

TSX-V: **GBR**
OTCQX: **GTBAF**

GREAT BEAR

R E S O U R C E S

INVESTOR PRESENTATION

November 2021



Cautionary Statement & NI 43-101 Disclosure

This presentation contains certain forward-looking information and statements which may not be based on fact, including without limitation, statements regarding the Company's expectations in respect of its business strategy, the timing of an initial mineral resource and mineral resource potential, the size and continuity of mineralization, information relating to adjacent properties, exploration drilling, permitting, access to capital, events or developments that the Company expects to take place in the future, the expected results of exploration activities; the ability to identify new mineral resources; ability to raise additional capital and complete future financings; the ability of the Company to comply with environmental, safety and other regulatory requirements; the ability of the Company to obtain all necessary approvals and permits in connection with the continued exploration of the Dixie Project and other mineral properties. All statements, other than statements of historical facts, are forward-looking information and statements. The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", "continue", "budget", "estimate", "may", "will" and similar expressions identify forward-looking information and statements.

Such forward-looking information and statements are based upon a number of estimates and assumptions that, while considered reasonable by the Company as of the date of such information and statements are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and statements. Such factors include, but are not limited to, the inability of the Company to raise sufficient monies to carry out its business plan, changes in government legislation, taxation, controls, regulations and political or economic developments in Ontario, the maintenance of access to surface rights for exploration, the inability to achieve similar results as adjacent properties, the ability to procure equipment and supplies, including, without limitation, drill rigs, the speculative nature of exploration and the risk of obtaining necessary licenses and permits, exploration potential, mineral grades and mineral recovery estimates, delays and costs related to exploration plans, risks associated with competition in the mining industry, risks associated with the ability to retain key executives and personnel, title disputes and other claims, cost of environmental expenditures and potential environmental liabilities, accidents and labour disputes. Many of these risks, uncertainties and contingencies can affect the Company's actual performance and could cause actual performance to differ materially from those expressed or implied in any forward-looking information and statements made by, or on behalf of, the Company. Readers are cautioned that forward-looking information and statements are not guarantees of future performance. There can be no assurance that such information and statements will prove to be accurate and actual results and future events could differ materially from those presented in such information and statements.

The Company disclaims any intention or obligation to update or revise any forward-looking information and statements whether as a result of new information, future events or otherwise, except to the extent required by applicable laws.

Qualified Person and NI 43-101 Disclosure:

Mr. R. Bob Singh, P.Geol, VP Exploration, and Ms. Andrea Diakow P.Geol, VP Projects for Great Bear are Qualified Persons as defined by National Instrument 43-101 and have reviewed and approved of the scientific and technical disclosure in this presentation.

Reference should be made to the technical report of the Company prepared by Albina Adamova, P. Geol., titled "Technical Report on the Dixie Property Red Lake, Ontario" filed on SEDAR on April 6, 2021 with an effective date of January 1, 2020. This presentation includes information relating to properties adjacent to the Company's Dixie Lake property and properties that are not owned or controlled by the Company. There is no guarantee that the Company will achieve similar results or information on its own property.

Great Bear Resources Investment Highlights

Advancing a major new greenfield gold discovery in Canada's high-grade Red Lake district



Favourable Location

Road-accessible in proven district with excellent infrastructure



Stakeholder Support

Exploration Agreements in place
30% Institutional shareholder base



Strong Financial Position

\$80 M in cash* – funded into 2022
Only 58M shares I/O – disciplined capital allocation



Significant Gold Asset with Growth Potential

2019 high-grade discovery at LP Fault with scale & continuity
Large +175,000 m drilling program underway in 2021
NI 43-101 gold resource expected in early 2022

Focused on Sustainable Exploration

Working to demonstrate good stewardship of land, committed partnerships and operational accountability



Planet

- Commenced baseline environmental studies
- Appointed new **Director of Environment** to develop and lead monitoring program



People

- **Exploration Agreement** signed in April 2020 with Wabauskang and Lac Seul First Nations, establishing a long-term, mutually beneficial partnership, with Great Bear committing to:
 - Funding a partner-managed study of traditional knowledge, land use, archaeology, history & Rights related to the Dixie property claims
 - Opportunity creation and equity participation
- **Focused on hiring locally:** on-site staff are 67% local Red Lake residents



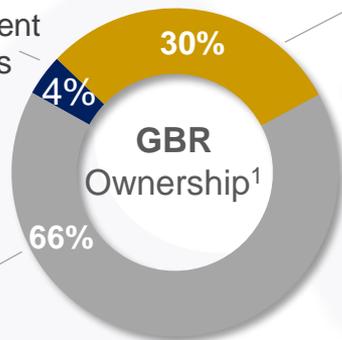
Principles

- **Augmenting management and board** in skills, diversity and experience as company matures and focus shifts toward permitting and development
- **Focused on meeting industry best practices in operations** and including safety, environmental, and sustainability considerations in business decisions and practices

Solid Financials, Capital Structure & Coverage

Disciplined capital allocation and long-term returns on investment

Management & Directors



Institutions

Including, but not limited to:

- 1832 Asset Management
- Van Eck Investments
- BlackRock Investments
- Earth Resource Group
- Franklin Templeton
- Invesco
- Sprott Junior Gold Miners

Capitalization and Balance Sheet (C\$)

Shares Outstanding³	57.8M
Options Outstanding ³	3.9M
Market Cap (@ \$20.05/share) ²	\$1.16B
Cash⁴	\$80.1M
Total Debt	\$0

1. Source: Capital IQ, Morningstar, direct communication with firms and SEDI filings,

2. Share price at close of market on November 4, 2021.

3. Basic Shares and Options Outstanding as at end of day September 1, 2021.

4. Cash position at August 31, 2021.

GBR Share Price Performance 2019 to date



Analyst Coverage

BMO Capital Markets	Andrew Mikitchook	416-359-5782
CG/Canaccord Genuity	Kevin MacKenzie	604-643-7357
CIBC CIBC Capital Markets	Allison Carson	416-594-7457
CORMARK SECURITIES INC.	Stefan Ioannou	416-943-4222
Mackie Research Capital Corporation	Adam Schatzker	416-860-6781
PI FINANCIAL experience. driven.	Philip Ker	647-789-2407
STIFEL GMP	Alex Terentiew	416-941-6781

Strong Leadership Team

Technical expertise, diversity in skills and track record of value creation

Management Team



Chris Taylor
*President, CEO
& Director*



Calum Morrison
*CFO & VP Business
Development*



Bob Singh
VP Exploration



Andrea Diakow
VP Projects



Michael Kenyon
Chairman



Gil Lawson
Independent Director



Ian Russell
Project Manager



Zeenat Lokhandwala
Director, Finance



Darryl Boyd
Director, Environment



Jenni Piette
*Director, Sustainability
& Stakeholder Relations*



Doug Ramshaw
Independent Director



Paula Rogers
Independent Director



David Terry
Independent Director

Board of Directors

Experience in exploration, permitting, relations, mine development, operation and capital markets

“Science-First” Philosophy

Exploration success rooted in technical excellence, from the beginning

Great Bear’s philosophy of “science-first” has been the foundation in growing the company as a market leader in gold exploration, focused on technical excellence and quality of underlying data

Chris Taylor, M.Sc., P.Geo.

Director; President and CEO (since Dec 2012)

- Structural and economic geologist and mining entrepreneur with +20 years of experience in mineral exploration, mine development and operations
- Chairman of Kodiak Copper Corp.
- Formerly a geologist with Imperial Metals Corp.

Bob Singh, B.Sc., P.Geo.

Vice President, Exploration

- Professional Geologist with +30 years of experience (17 years in Red Lake District)
- Strong technical background in evaluating and exploring gold and base metal systems
- Outstanding geological, data and project management abilities
- Developed new software and technologies for recording and analyzing geological data



In 2015

Bob Singh, P.Geo, VP Exploration identified the Dixie property as having the potential to host a major gold mineralization system and the discoveries began in 2017

- ❖ *2020 A.O. Dufresne Exploration Achievement Award recipient (Canadian Institute of Mining (CIM))*
- ❖ *2019 Bernie Schneider's Discovery of the Year Award recipient (Northwest Ontario Prospector's Association)*

Significant Asset in Favourable Location

Among the largest new gold discoveries in an accessible Canadian mining jurisdiction

Large prospective gold property

- 100% owned
- 91.4 km² of contiguous claims spanning an 18 km fault hosting the +4.2 km long “LP Fault” gold discovery:
 - *High-grade + large-scale + near surface*

Exceptional access & infrastructure

- ✓ Road access (15 min drive from town)
- ✓ Powerline (along property boundary)
- ✓ Natural gas (along property boundary)
- ✓ Multiple on-site exploration access roads in already disturbed area due to:
 - Provincially-permitted forest management
 - Municipal & industrial open pit gravel ops



MANITOBA

CANADA

ONTARIO

Red Lake

Dryden

Kenora

Thunder Bay

Trans Canada Highway

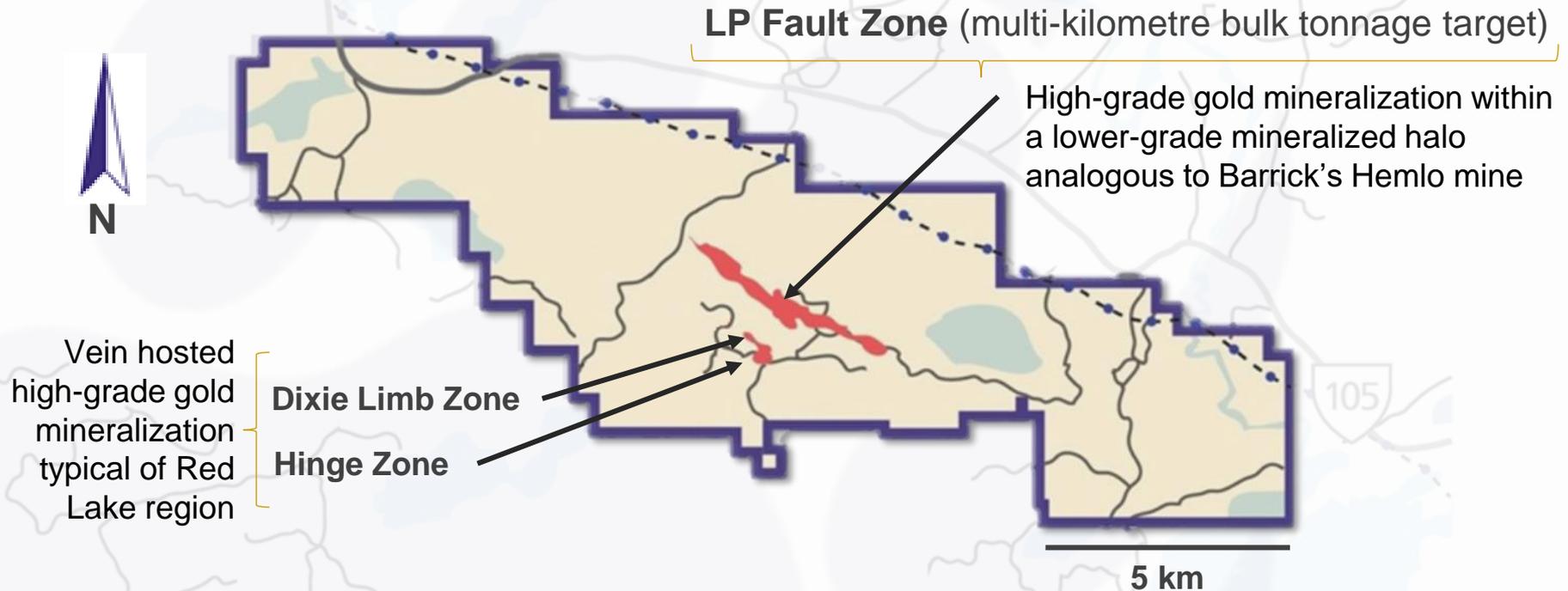
N

Sault Ste. Marie

- ✓ Limited water cover (no significant lakes)

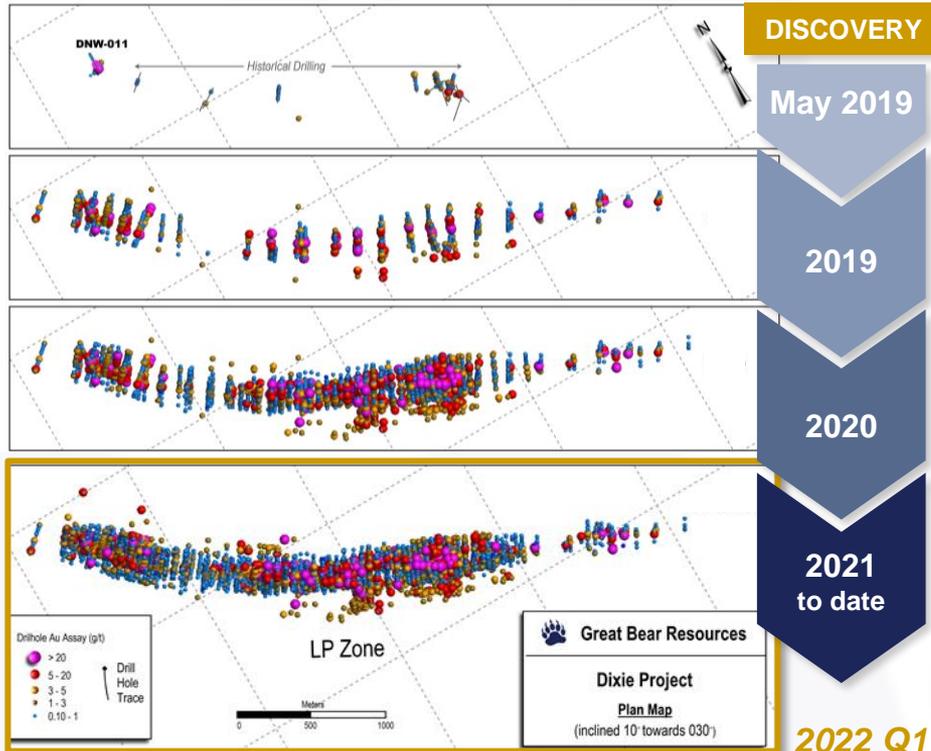
Dixie Project Gold Discoveries

Multiple adjacent high-grade gold zones projecting to surface – a 100% owned district in the making



LP Fault Zone: Timeline of a Major Gold Discovery

Drilling shows gold continuity across +4.2 km with a consistent high-grade component (+20 g/t)



Drill hole DNW-011

- **30.90 g/t gold over 4.6 m** (within 12.33 g/t gold over 14.0 m)
- **759.38 g/t gold over 0.5 m** (within 194.21 g/t gold over 2.0 m)

Year 1: step-out exploration drilling

- Drilling focused on extending mineralization across ~4.0 km
- Conducted extensive soil geochemical survey of area
- Program expansion to 6 drills announced at year end

Year 2: expansion and definition drilling

- +113,000 m of drilling at 100 m horizontal spacing along strike and 75 m vertical spacing to a depth of ~450 m
- Identification of key geological controls to distribution of high-grade gold mineralization and release of geological model

Year 3: delineation and grid infill drilling

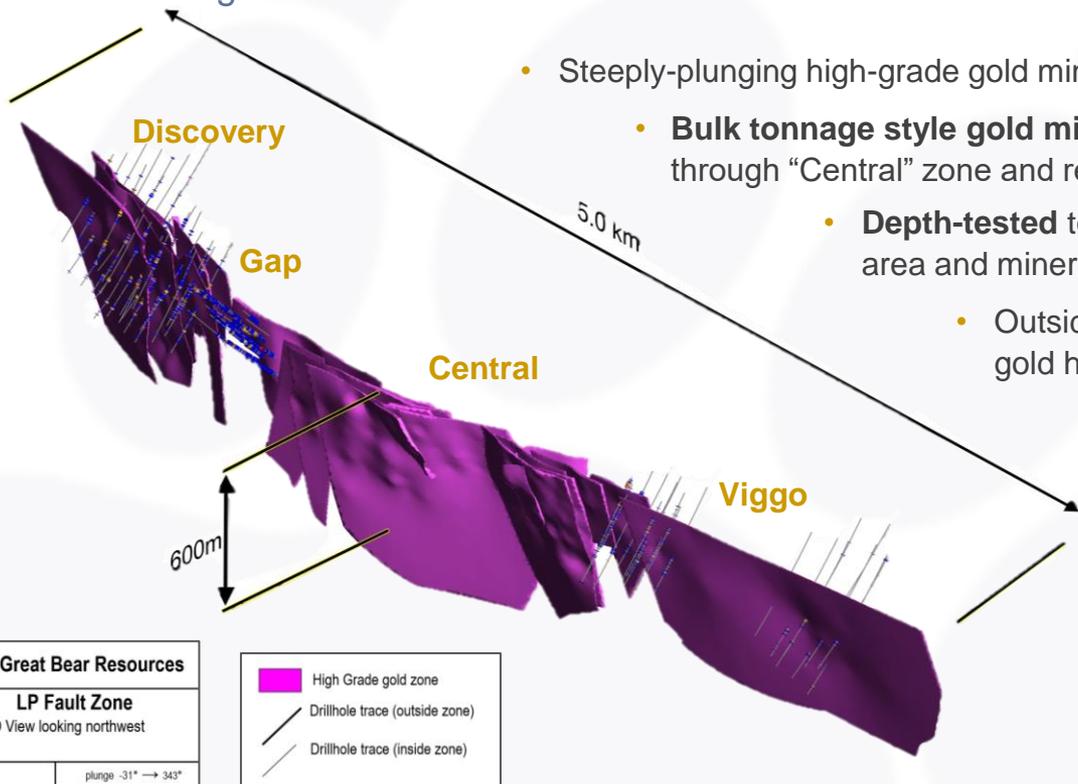
- Phase 1: Completed 440 drill holes totaling 283,000 m along ~4 km of strike length to ~450 m depth to support initial resource
- Phase 2: target expansion of LP Fault gold mineralization between ~450-900 m depth over ~4 km of strike length

2022 Q1:
Following:

Expected release of NI 43-101 Initial Resource Preliminary Economic Assessment (PEA) and NI 43-101 Resource update

LP Fault Scale and Continuity of Mineralization

Recent drilling adds mineralization to model at both ends of LP Fault zone

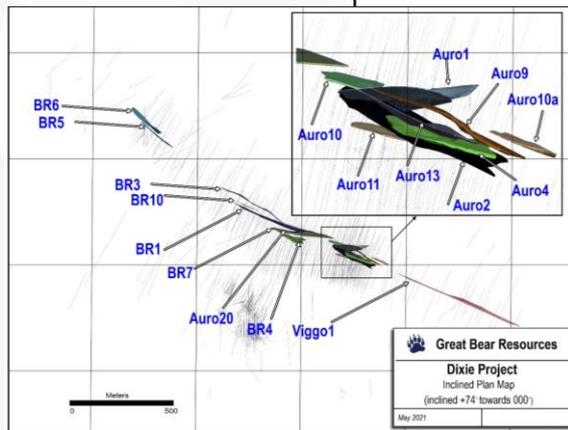
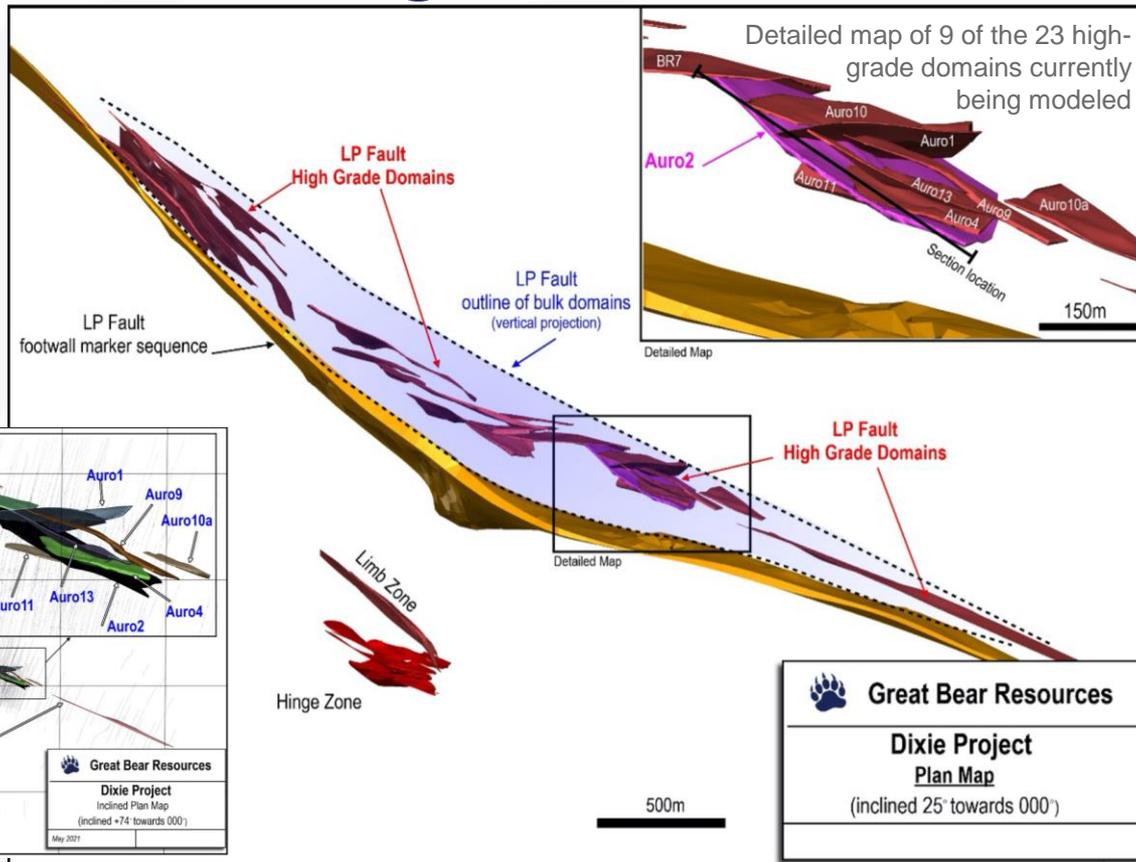


- Steeply-plunging high-grade gold mineralization
 - **Bulk tonnage style gold mineralization continuous** from “Discovery” zone through “Central” zone and remains **open to extension along strike**
 - **Depth-tested to 750 m** downhole across 1.4 km of main focus area and mineralization remains **open to extension at depth**
 - Outside of focus area below the Gap zone, high-grade gold has been intersected to a vertical depth of 790 m
 - **23 high-grade gold domains are now being modeled, including:**
 - 7 in the northwestern “Discovery” area
 - 2 in the “Gap” area
 - 14 in the “Central” area
- *Systematic reporting of all 23 high-grade domains expected to be released over coming months, outlining all in-zone assay results*

High-Grade Gold Domains being modeled

Modeling 23 high-grade domains along 4 km of the LP Fault

- Domains typically have predictable planar or “sheet like” geometries due to their development at large-scale geological contacts and discrete structural corridors marked by a penetrative foliation fabric



Detailed map of 17 of the 23 high-grade domains currently being modeled along the LP Fault

2017

Discovery of Dixie Limb Zone

2018

Delineation drilling and exploration of new targets

Discovery of Hinge Zone

2019

Discovery of LP Fault Zone large-scale, high-grade mineralization

2020

Signed Exploration Agreement with First Nations

Discovery of Arrow Zone

Expansion drilling

2021

Expansion & delineation drilling

2022 MILESTONES: Advancing the Dixie Project

Ongoing engagement with First Nations

(Q1) Dixie Project NI 43-101 compliant initial Mineral Resource

Infill and expansion drilling

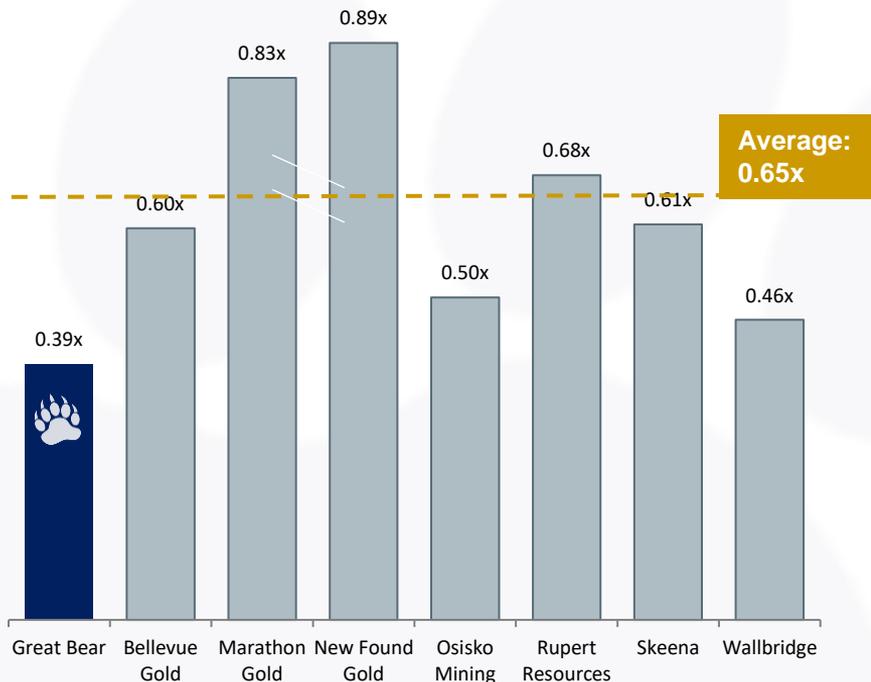
Exploration of new regional targets

Dixie Project Preliminary Economic Assessment (PEA)

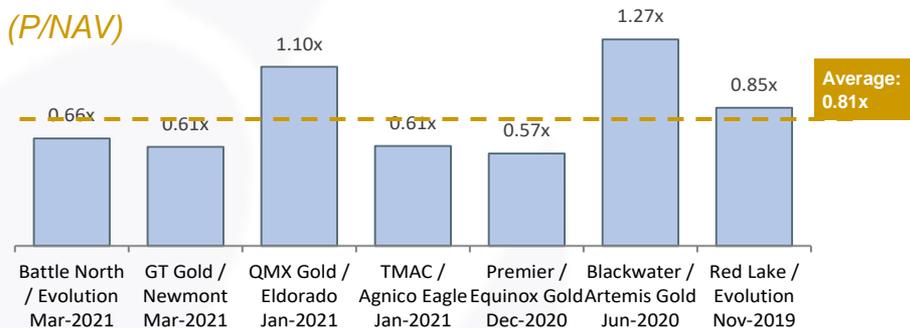
Updated NI 43-101 compliant Mineral Resource to include deeper LP Fault Zone and Hinge and Dixie Limb Zones

Great Bear Undervalued vs Developers

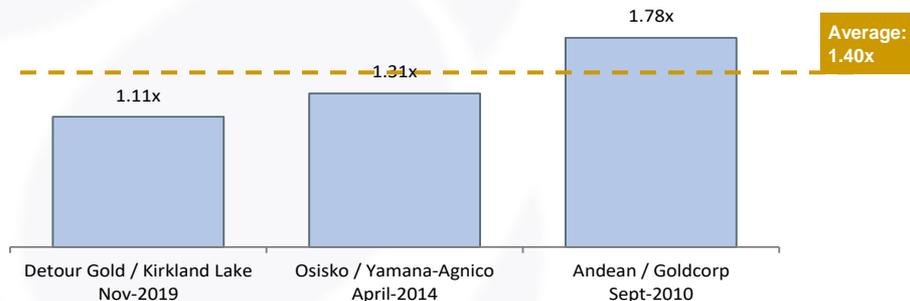
Select Developer Peers P/NAV^{1,2}



Select Canadian Gold M&A Precedent Transactions² (P/NAV)



Select Tier 1 Precedent Transactions² (P/NAV)



¹ Market data as at June 4, 2021.

² Based on analyst consensus estimates of NAV.

Development Staged Precedent Transactions

Development staged transactions (greater than US\$200 mm; last 10 years)

Date	Target	Acquirer	Stage	Purchase Price (US\$ mm)	P/NAV (x)	Meters Drilled (km)
12-Jul-21	Corvus	AngloGold Ashanti	PEA	\$407	0.67x	153km
14-Mar-21	Battle North Gold	Evolution	Feasibility	\$274	0.66x	631 km
10-Mar-21	GT Gold	Newmont	Exploration	\$361	0.61x	68km
15-Dec-20	Greenstone (50%)	Orion Mine Finance	Feasibility	\$274	0.53x	684km
30-Mar-20	Greenstone Gold Mines	Premier Gold	Feasibility	\$205	0.42x	684km
10-Dec-19	Massawa	Teranga Gold	Feasibility	\$380	0.77x	410km
2-Dec-19	Continental Gold	Zijin Mining	Feasibility	\$841	0.75x	354km
23-Sep-19	Barkerville Gold (67%)	Osisko Gold Royalties	PEA	\$246	0.52x	522km
31-Jul-19	Chulbatkan	Kinross	Exploration	\$283	0.72x	na
26-Jul-18	Galore Creek (50%)	Newmont	PFS	\$275	0.83x	151 km
21-Jun-18	Dalradian Resources	Orion Mine Finance	Feasibility	\$403	0.52x	160km
7-Nov-17	AuRico Metals	Centerra Gold	Feasibility	\$244	0.74x	153km
15-May-17	Integra Gold (87%)	Eldorado	PEA	\$431	0.98x	166km
28-Mar-17	Cerro Casale (50%)	Goldcorp	Feasibility	\$490	1.47x	150km
7-Nov-16	Gruyere (50%)	Gold Fields	Feasibility	\$282	1.08x	87km
12-May-16	Kaminak	Goldcorp	Feasibility	\$406	1.19x	185km
30-Jul-15	Romarco	OceanaGold	Feasibility	\$670	0.78x	461km
19-Jan-15	Probe (90.7%)	Goldcorp	Feasibility	\$440	1.32x	223km
3-Jun-14	Papillon Resources	B2Gold	Feasibility	\$568	0.68x	143km
22-May-14	Altynalmas Gold	Polymetal	Feasibility	\$619	0.69x	145km
21-May-14	Sulliden	Rio Alto	Feasibility	\$376	0.83x	146km
31-May-13	Rainy River	New Gold	Feasibility	\$372	0.50x	516km
12-Nov-12	Queenston	Osisko	Exploration	\$494	0.76x	180km
19-Oct-12	Galway	AUX	Exploration	\$271	1.45x	na
15-Oct-12	Prodigy Gold	Argonaut Gold	Exploration	\$348	0.80x	164km
18-Jun-12	Extorre	Yamana	PEA	\$428	0.48x	74km
27-Apr-12	Trelawney	IAMGOLD	Exploration	\$621	0.75x	35km
19-Sep-11	Grayd	Agnico-Eagle	PEA	\$269	1.04x	59km
14-Jun-11	Minera Andes	US Gold	PEA	\$712	0.63x	na
4-Apr-11	Richfield	New Gold	Exploration	\$567	1.12x	45km
14-Feb-11	Ventana	EBX	Exploration	\$1,498	1.34x	100km
3-Feb-11	Fronteer Gold	Newmont	PEA	\$2,396	1.28x	133km

Average

0.84x

225 km

Great Bear Resources

0.39x

283 km

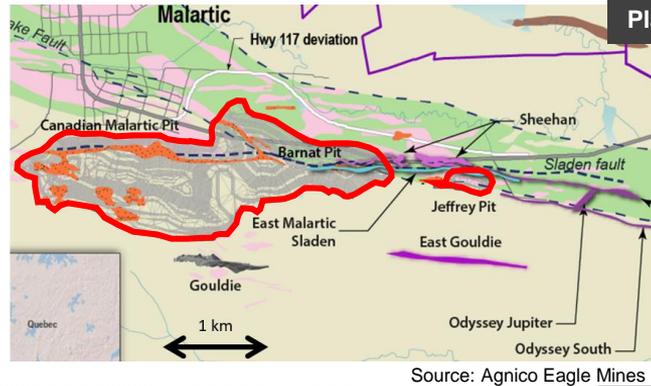
Great Bear's geological understanding of Dixie, as evidenced by drilling, is comparable to projects acquired at much more advanced stages of development

Canadian Open Pit Operations - Scale Comparison

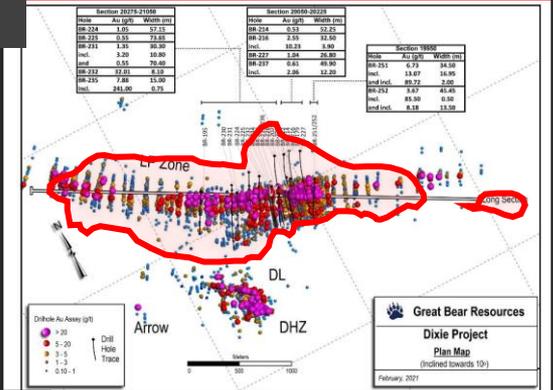
Long-life assets with scale that compare favourably to Dixie project

Canadian Malartic Mine

- In operation since 2010 (18 year mine life)
- 2020 production of 568,623 oz
- 2020 AISC of \$723 per ounce sold
- **Approved a plan to spend \$1.7 B** over the next seven years to develop the underground mine
- Widely regarded as tier-1 gold mine

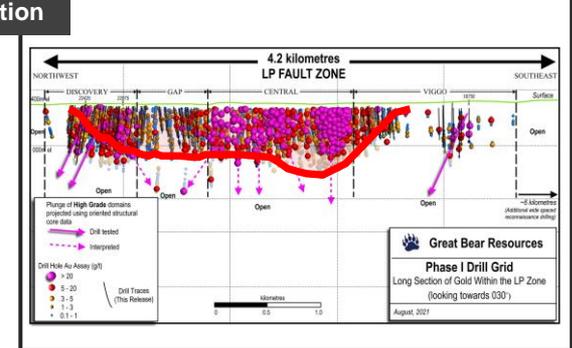
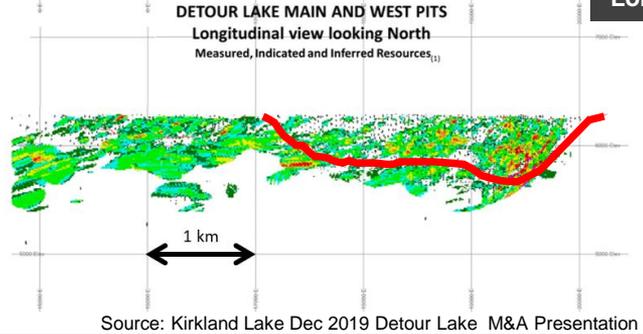


Pit shapes projected onto LP Fault Zone



Detour Lake Mine

- In operation since 2012 (22 year mine life)
- 2020 production of 516,757 ounces
- 2020 AISC of \$625 per ounce sold
- **Recently announced a 10.1 Moz Increase in Measured and Indicated Mineral Resources to 14.7 million ounces**
- Widely regarded as a tier-1 gold mine

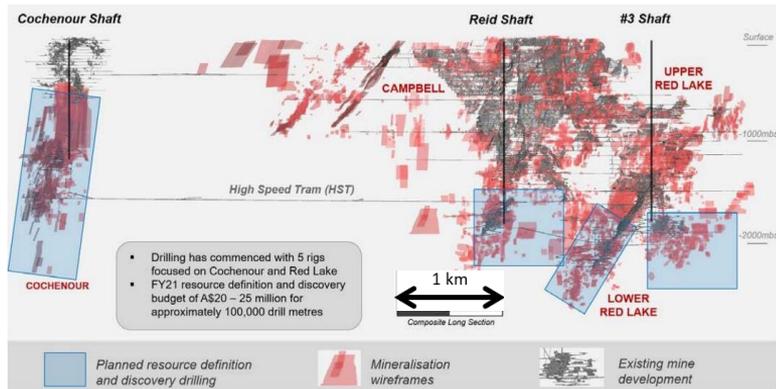


Underground Gold Projects - Scale Comparison

Positive project potential for LP Fault zone mineralization drilled to date

Red Lake Mine

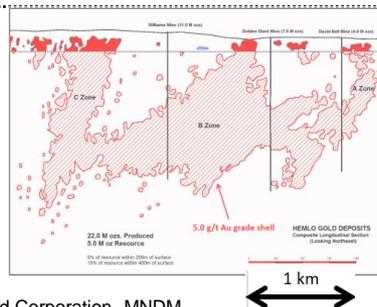
- Historical production: **>25 Moz @ ~15 g/t Au**
- Possible LP Fault/ Dixie Limb/Hinge analog between Cochenour and Red Lake mineralization?
- Current Mineral Resource: 11 Moz



Source: Evolution Mining Corporation

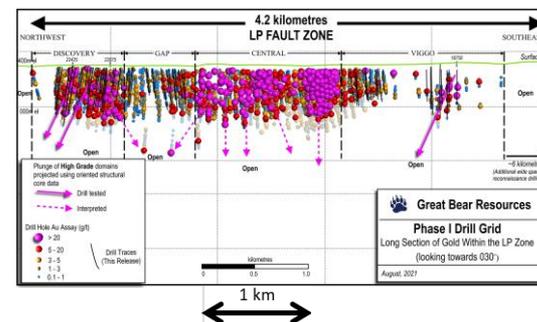
Hemlo Gold Mine

- 90% of gold mineralization along 2.6 km strike length
- 22.6 Moz disseminated gold deposit
- Majority of gold below 500m (94% mined underground)
- Average zone width of 8m at 8.5 g/t Au



Source: Barrick Gold Corporation, MNDM

Scale comparison with LP Fault Zone



- Similar geological setting
- Large-scale disseminated gold system within LP Fault zone shows continuity and remains open at depths below 450 m, along +4.2 km strike length of fault
- 800 m maximum depth drilled to date

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Strong Financial Position

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Significant Gold Asset with Growth Potential

2019 high-grade discovery at LP Fault with scale & continuity
Large +175,000 m drilling program underway in 2021
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Appendix

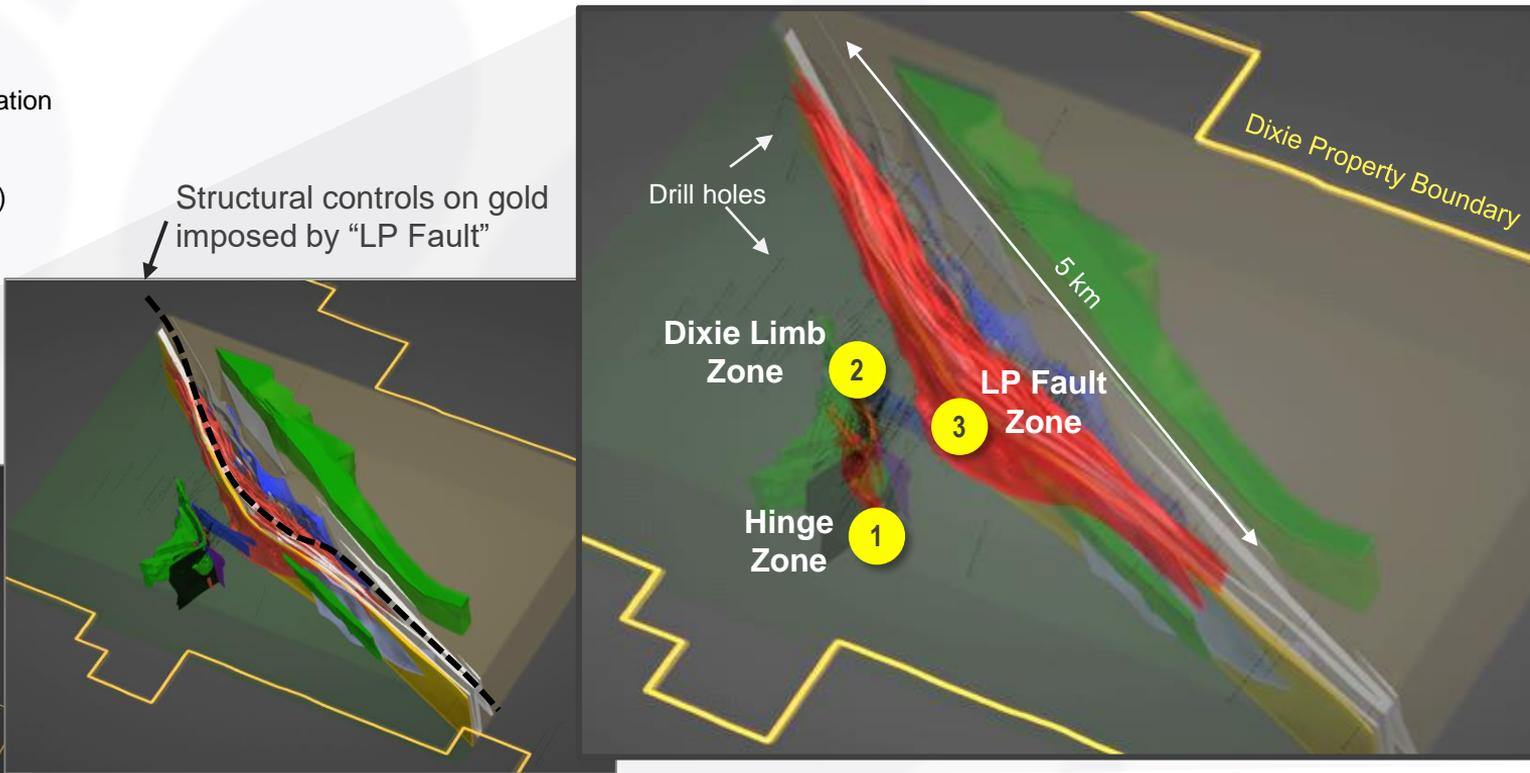
Dixie Project Geology and Mineralization

Three major high-grade gold discoveries within close proximity on Dixie property



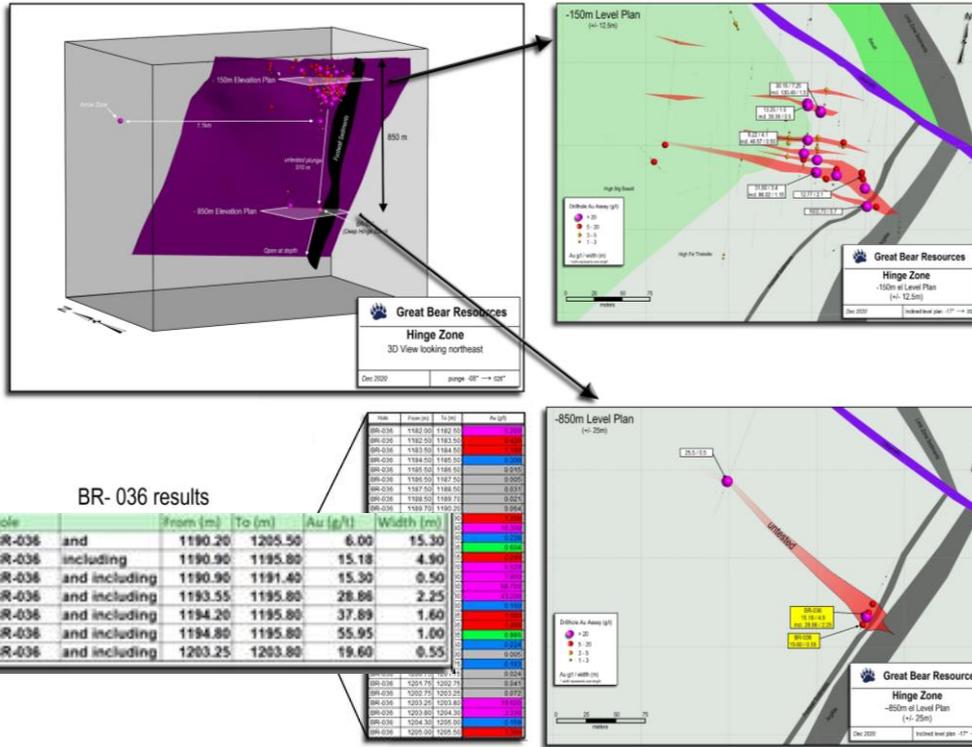
Geology Legend

- Interpreted gold mineralization
- Argillite
- Dacite
- Felsic Intrusive (magnetic)
- Felsic Volcanic
- Metasediment 1
- Metasedimentary Marker
- Andalusite Schist
- Mafic Volcanic
- Metasediment
- Ultramafic



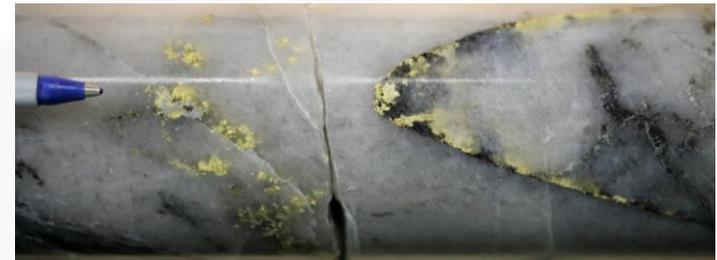
Hinge Zone

High grade quartz veins controlled by D2 related structures – Red Lake style



Gold occurs within quartz veins hosted within predominately high Fe tholeiite basalt

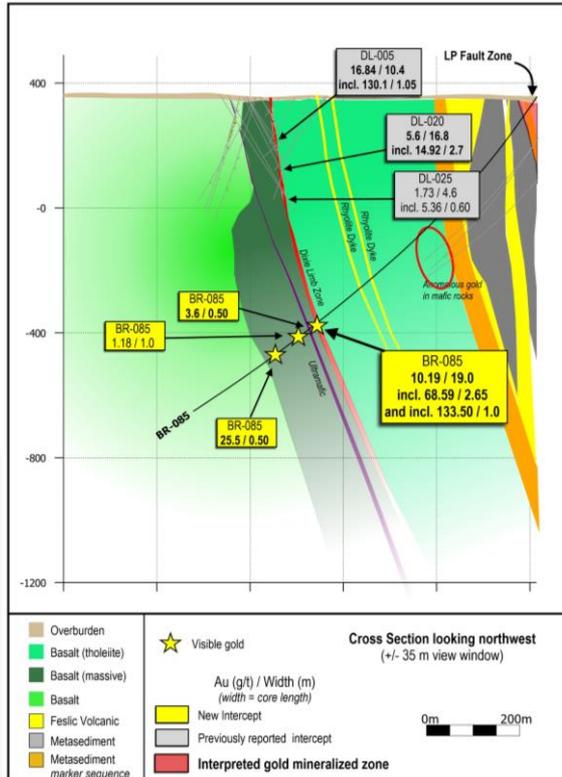
- Veins occur parallel to regional D2 foliation fabric and are proximal to a fold hinge
- High grade is controlled by a plunge orientation as determined from oriented drillcore data.
- Deep drilling into the hinge zone confirms similar geology and mineralization styles to near surface drilling.



DHZ-014: 1602.73 g/t Au / 0.7m

Dixie Limb Zone

Intersection of high-grade veins/structures with a favorable contact zone – Red Lake style



Dixie Limb zone occurs at a contact between high Fe Tholeiite and calc-alkaline basalt

- Often contains quartz veining with silica/sulphide replacement zones
- Deep drilling (extension hole from the LP Fault Zone) confirms similar geology and mineralization style at depth

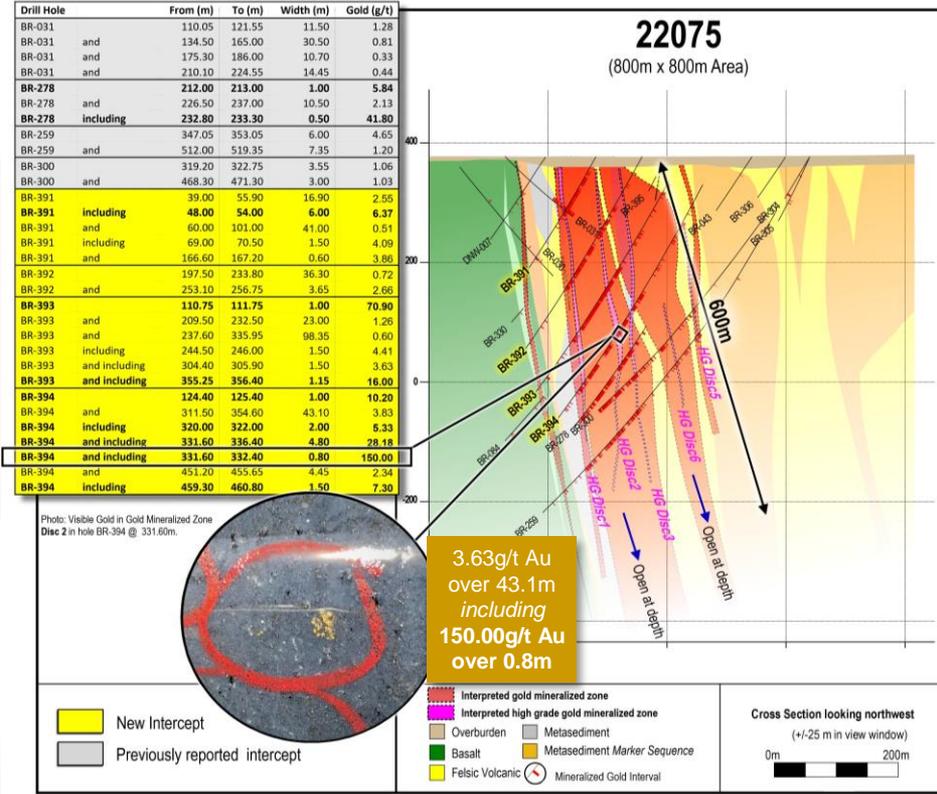
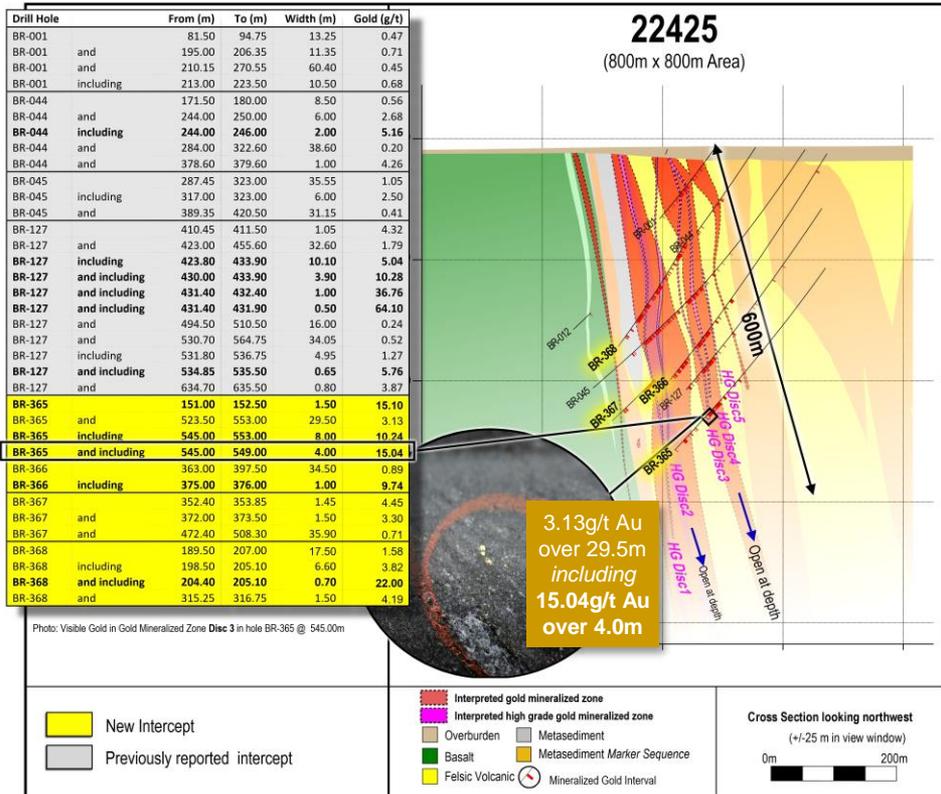


BR-085: high-grade gold – Dixie Limb Deep

LP Fault Mineralization at NW Improves with Drilling

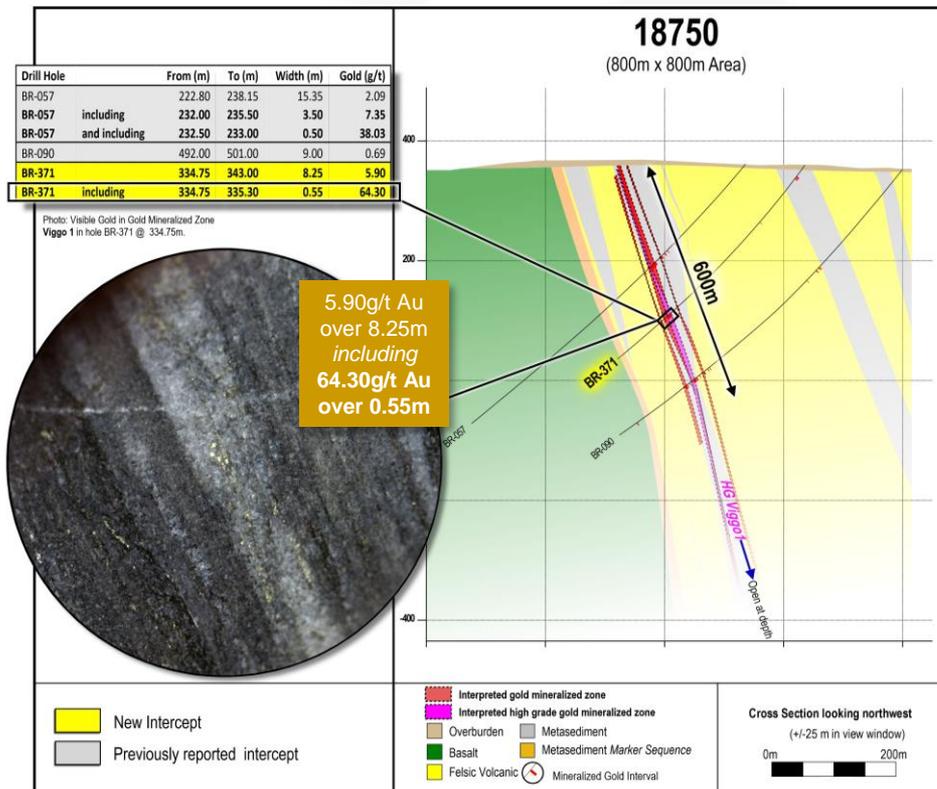
“Discovery” area: 700m strike length, extended depth 100m

“Gap” area: 400m strike length, bulk tonnage intercepts



LP Fault Mineralization at SE Improves with Drilling

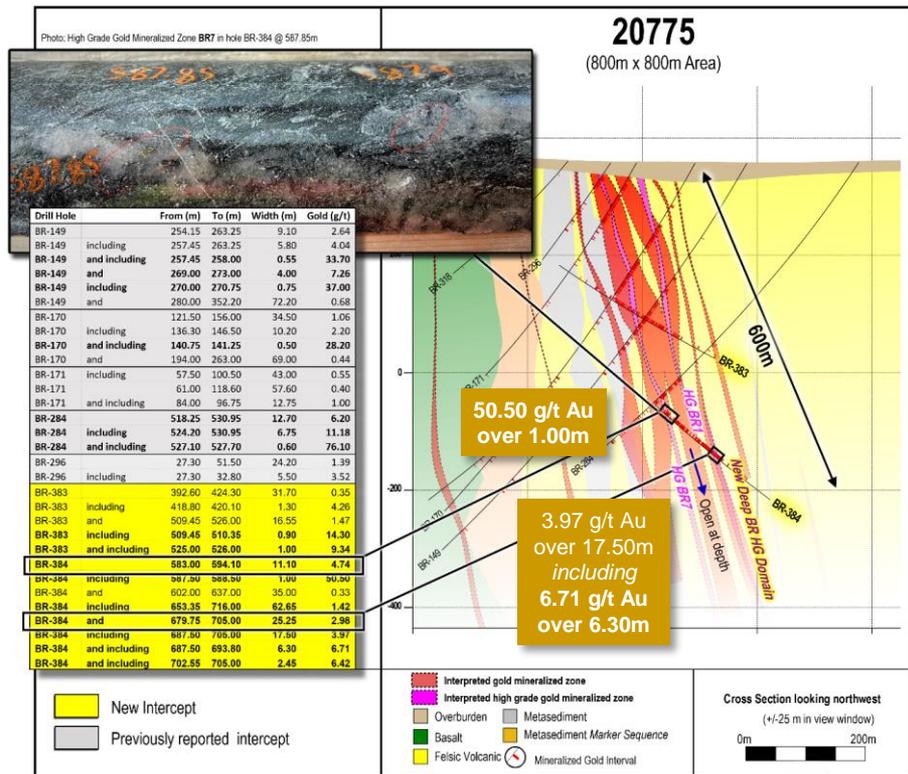
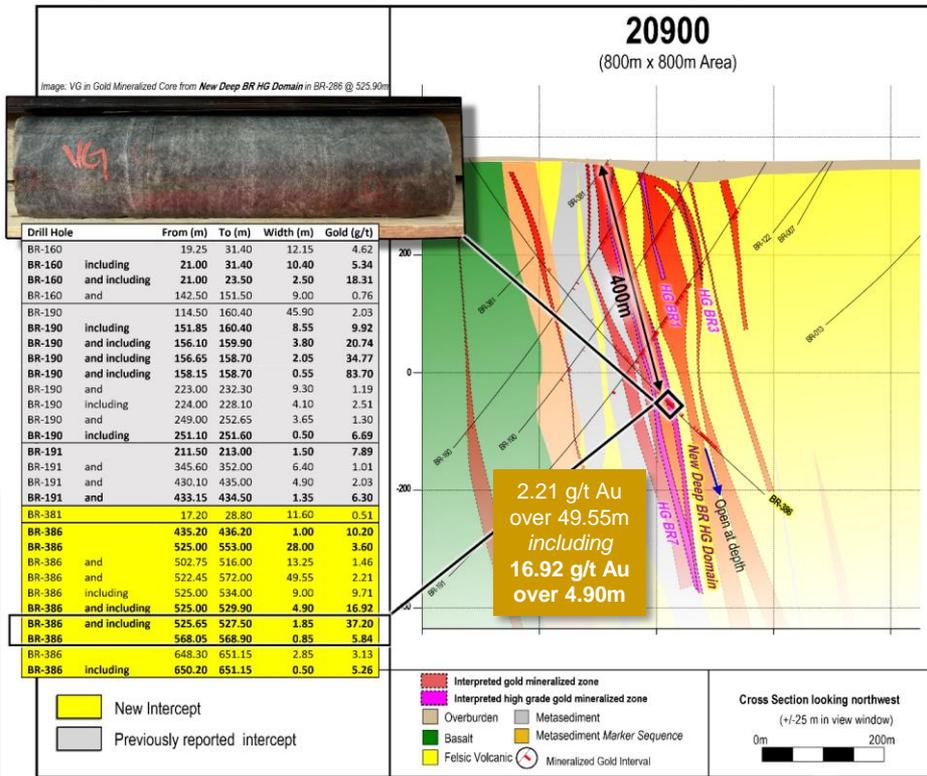
“Viggo” area: southeastern end of focus area on LP Fault



The mineralized zone intersected in BR-371 and BR-057 plunges towards the west, into this view.

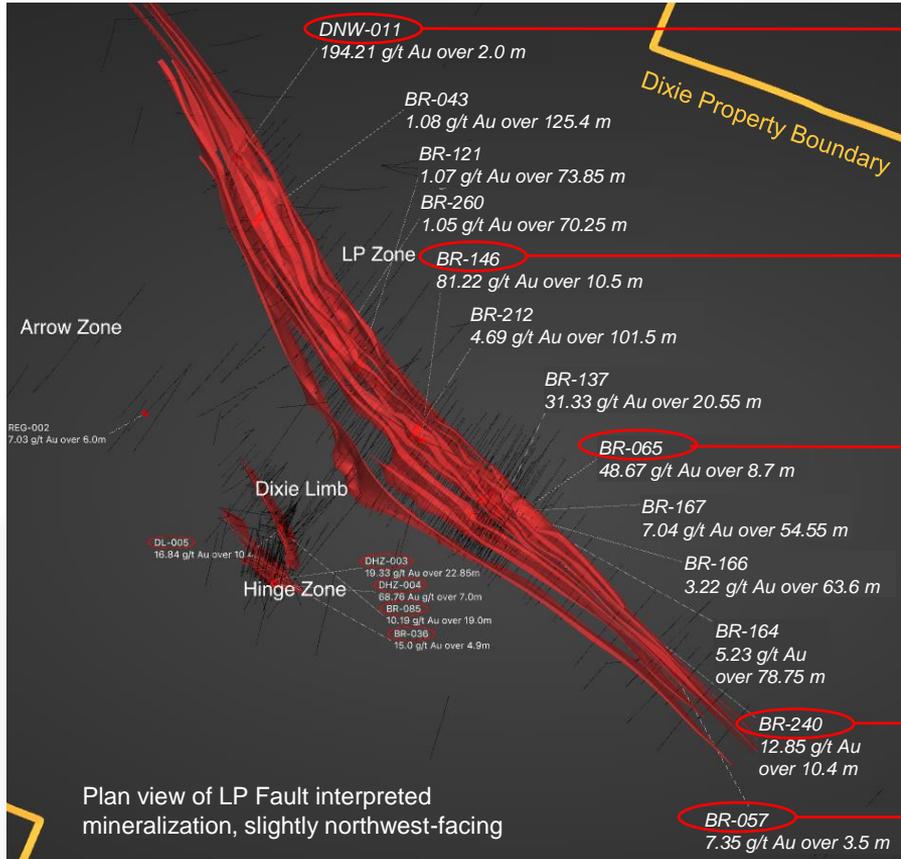
LP Fault Deep Drilling Extends Mineralization

Significant continuity over broad area: high-grade + bulk tonnage style gold open at depth in all directions



New Phase 2 deep drill results. Images are of selected core intervals and do not represent all gold mineralization on the property.

High-Grade Highlights of LP Fault Zone



Selected high-grade intercepts

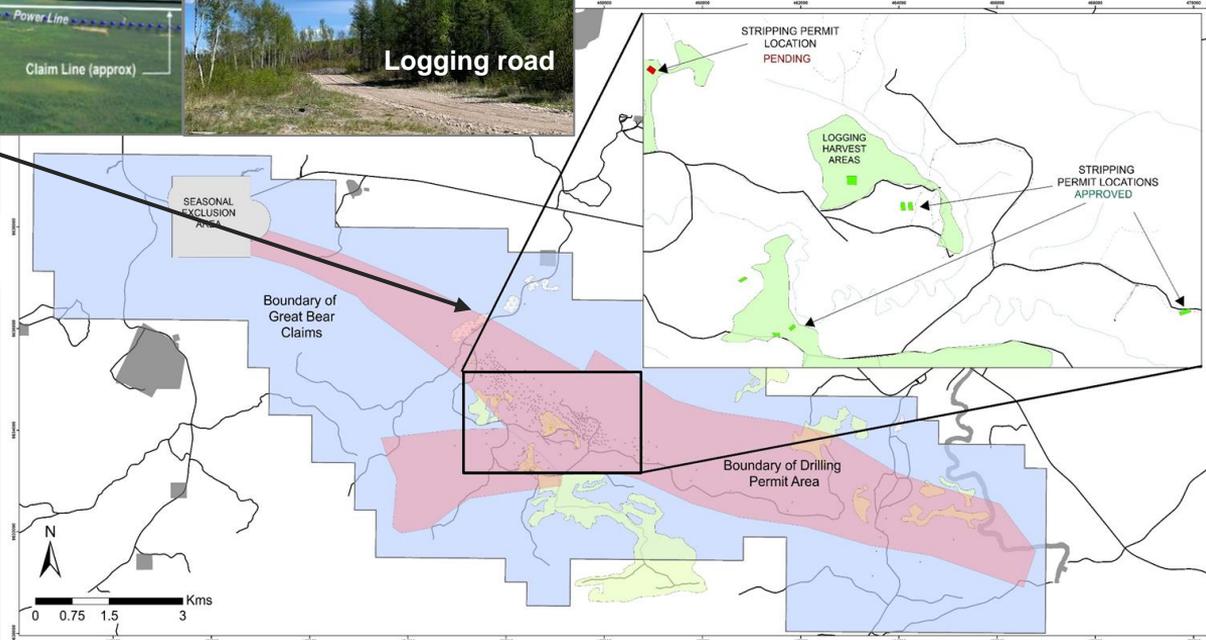


Dixie Property: Area of Disturbance

Existing on-site disturbance offers opportunities for effective collaboration in harvesting of natural resources



2. Red Lake Forestry Management planned logging harvest areas



Multiple on-site exploration (logging) access roads due to active harvesting by:

1. Municipal & industrial open pit gravel ops
2. Provincially-permitted forest management



TSX.V: GBR | OTCQX: GTBAF

GREAT  BEAR

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