

Great Bear Resources

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Great Bear Resources flashes three new gold discoveries in Ontario's Red Lake region

Shares in Great Bear Resources Ltd (CVE:GBR) (OTCMKTS:GTBDF) advanced as it announced a trio of new gold discoveries Wednesday at its Dixie project in the Red Lake district of Ontario.

The discoveries occurred at three new zones of the company's ongoing 90,000-metre drill program along the LP fault: Yauro, Viggo, Bear-Rimini, Northwest of Bear Rimini; and along the North Fault, which runs parallel to the LP Fault.

READ: Great Bear Resources unveils plans to create royalty-focused spin-out from the Dixie discovery story

The LP Fault is interpreted to traverse the Dixie property for around 20km of strike length.

At the Yauro Zone, which consists of two drill holes 125 metres apart, Great Bear recorded mineralization that spanned more than 300 metres in apparent width.

The results included 32 grams per ton (g/t) gold over 2.7 meters and 21.3 g/t gold over 3.3 meters, within a wider interval of 5.14 g/t gold over 37.40 metres; 30.66 g/t gold over 3.45 metres, within a wider interval of 5.60 g/t gold over 25.25 metres; and 35.96 g/t gold over 1.73 metres, within a wider interval of 2.01 g/t gold over 66.20 metres.

Significantly, gold mineralization extended to within metres of the surface in both holes, the company said, representing the largest apparent concentration of near-surface high-grade gold intersected thus far at the Dixie property.

"The LP Fault discovery including the Yauro zone are not typical of vein-hosted Red Lake style gold deposits, but are flanked to the north and south by Red Lake style gold-bearing veins at the Hinge/Limb and new North Fault discoveries," CEO Chris Taylor said in a statement.

"Finding something this large and high-grade within metres of the surface is one of the most important discoveries on the project to date. And like other areas of the LP Fault, the high-grade is flanked by wide intervals of moderate grade gold mineralization that could be very important for the project as it progress to more advanced stages."

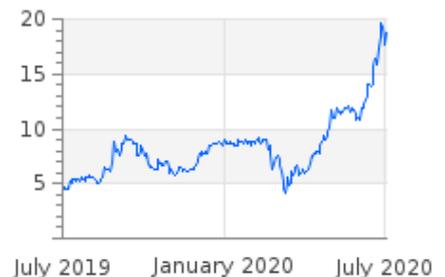
The Vancouver-based company added that it continues to step-out systematically along strike of the LP Fault to the east.

Three reconnaissance drill fences spaced 200 metres apart with a total of five drill holes were completed in the Viggo Zone, along the projected trace of the LP Fault, four of which contained visible gold. The holes also contained the LP-

Price: 18.5

Market Cap: \$925.77 m

1 Year Share Price Graph



Share Information

Code: GBR

Listing: TSX-V

52 week High Low
19.83 3.68

Sector: General mining & base metals

Website: greatbearresources.ca

Company Synopsis:

Great Bear Resources Ltd is a precious metals exploration company. It explores for mineral properties in British Columbia and Quebec, Canada. Its property portfolio includes Great Bear's Red Lake Properties that consist of West Madsen gold project located in the Red Lake Gold District comprising of two claims blocks; and Dixie Lake Project located at the Red Lake Ontario.

action@proactiveinvestors.com

fault associated quartz-sericite-albite-sulfide mineralization.

Drilling detected increased strength and width of gold mineralization, alteration and marker horizon thickness at depth, and the company plans to undertake follow-up drilling below the initial reconnaissance holes.

Additionally, a single test hole, BR-032, was completed across the North Fault. The main quartz vein assayed 1.39 g/t gold over 2.70 metres with an individual assay of 2.32 g/t over 0.50 metres. The company noted that vein was hosted by similar mafic volcanic units to those observed at the Hinge Zone.

Surprising result

"This was a surprising result, and has the potential to become a significant discovery, since this target is over 18 kilometres long and is well defined geophysically," Taylor said.

"Prior to drilling, we had expected to see another deformation zone like the LP Fault, but instead the drill hole intersected minimally sheared rocks with gold mineralized quartz veins similar to the Hinge Zone, hosted by similar mafic volcanic rocks to those we see at Hinge Zone and Dixie Limb. At both the Hinge and Dixie Limb zones, high-grade gold is concentrated in steeply-plunging zones within the quartz veins."

Follow-up drilling is expected to be carried out along the North Fault during the winter 2019 to 2020 drill program.

"We now need to complete a grid of test holes along the North Fault to determine if such concentrations exist there as well, and what their orientations and spatial distributions are," added Taylor.

Shares in Great Bear nudged up 3.73% in Toronto to C\$6.95 each.

Contact Andrew Kessel at andrew.kessel@proactiveinvestors.com

Follow him on Twitter [@andrew_kessel](https://twitter.com/andrew_kessel)

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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