

Great Bear Resources

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Great Bear Resources begins systematic grid drilling at Dixie to understand gold system

Ontario-focused explorer Great Bear Resources Ltd (CVE:GBR) (OTCMKTS:GTBDF) continues to make strides at its flagship Dixie project at Red Lake, where it has completed a first pass drill program at the LP fault and is now carrying out systematic grid drilling.

All 59 holes of the first-pass program hit gold mineralization, the firm said, and latest assays included 10.58 grams per ton (g/t) gold over 21 metres, including 48.98 g/t gold over 3.25 metres.

READ: Great Bear Resources announces spinout of Great Bear Royalties to capture Dixie value

The group is now undertaking a fully-funded systematic grid drill program testing a 2.5 sq km 'panel' of the LP Fault (5 km horizontally by 500 metres vertically from surface).

The drill spacing will initially average 100 metres along strike and 75 metres vertically. Additional drilling below 500 metres is also being carried out.

"We now interpret a continuous gold-mineralized zone along more than four kilometers of strike length of the LP Fault, which remains open to extension," Chris Taylor, president and CEO of Great Bear, told investors.

"Assay results, geology, and oriented structural data suggest the zone hosts steeply-dipping 'sheets' of disseminated high-grade gold mineralization with significant strike length and vertical extent.

"More detailed drilling is required to accurately delineate the geometries of these high-grade 'sheets' and the boundaries of the surrounding mineralized envelope," he added.

Grid drilling

Taylor said the grid drilling would "help characterize the gold mineralized system in preparation for more advanced studies in 2021 and has the potential to unlock significant potential additional value for our shareholders."

"We will also continue property wide drill testing of new targets, including further step-outs on the LP Fault," he added.

Great Bear is embarked on a fully-funded C\$21 million exploration program at Dixie.

Last month, the firm said it was planning to spin out a newly-created subsidiary called Great Bear Royalties.

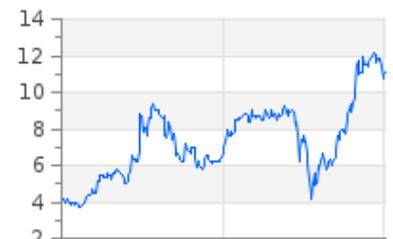
The spinout company will take ownership of a 2% net smelter return royalty on any future production, in addition to C\$1 million in marketable securities and C\$500,00 cash, which will form the new company's initial assets.

Contact the author at giles@proactiveinvestors.com

Price: 10.79

Market Cap: \$539.95 m

1 Year Share Price Graph



June 2019 December 2019 June 2020

Share Information

Code: GBR

Listing: TSX-V

52 week	High	Low
	13.19	3.46

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.

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