

TSX-V: GBR

NEWS RELEASE

Great Bear Obtains Final Order for Plan of Arrangement from the Supreme Court of British Columbia and Provides Transaction Update

February 17, 2022 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "**Company**" or "**Great Bear**", TSX-V: GBR; OTCQX: GTBAF) announced today that the Company has obtained a final order from the Supreme Court of British Columbia approving the previously announced acquisition of Great Bear by Kinross Gold Corporation (TSX: K; NYSE: KGC) by way of a plan of arrangement (the "**Transaction**").

Under the terms of the Transaction, Great Bear securityholders were able to elect, prior to 4:30 p.m. (Vancouver time) on February 9, 2022 (the "**Election Deadline**"), to receive C\$29.00 per common share of Great Bear (each a "**Great Bear Share**") in cash (the "**All Cash Consideration**") or 3.8564 common shares of Kinross (each a "**Kinross Share**") per Great Bear Share (the "**All Share Consideration**", together with the All Cash Consideration, the "**Initial Consideration**") both subject to pro-ration to ensure maximum cash consideration of approximately C\$1.4 billion and a maximum of approximately 80.7 million Kinross Shares issued as the Initial Consideration. Great Bear securityholders who did not make an election will receive the All Cash Consideration, subject to pro-ration.

Based on valid elections received by the Election Deadline, Great Bear shareholders who elected (or who were deemed to elect) to receive the All Cash Consideration will be subject to pro-ration and will receive approximately C\$26.16 in cash and approximately 0.3783 Kinross Shares per Great Bear Share. Great Bear shareholders who elected to receive the All Share Consideration will not be subject to pro-ration. The pro-ration set forth above is subject to changes in the issued and outstanding Great Bear Shares prior to the effective date of the Transaction.

Great Bear securityholders will also receive contingent consideration in the form of contingent value rights providing for further potential consideration equal to 0.1330 of a Kinross common share per Great Bear Share (the "**Contingent Consideration**", together with Initial Consideration, the "**Consideration**"). The Contingent Consideration will be payable in connection with Kinross' public announcement of commercial production at the Dixie project, provided that a cumulative total of at least 8,500,000 gold ounces of mineral reserves and measured and indicated mineral resources have been publicly announced by Kinross for the Dixie Project within 10 years.

The Transaction remains subject to the satisfaction of customary closing conditions and is expected to close on or about February 24, 2022. Following completion of the Transaction, the Great Bear Shares are expected to be delisted from the TSX-Venture Exchange and the OTCQX. An application is also expected

to be made for the Company to cease to be a reporting issuer in the applicable jurisdictions upon closing of the Transaction.

Information regarding the procedure for exchange of shares for Consideration is provided in the Company's management information circular dated January 13, 2022 (the "**Circular**"). The Circular is available on SEDAR under the Company's profile at www.sedar.com and on the Company's website at www.greatbearresources.ca/investors/great-bear-kinross-transaction.

About Great Bear

Great Bear Resources Ltd. is a Vancouver-based gold exploration company focused on advancing its 100% owned Dixie project in Northwestern Ontario, Canada. A significant exploration drill program is currently underway to define the mineralization within a large-scale, high-grade disseminated gold discovery made in 2019, the LP Fault. Additional exploration drilling is also in progress to expand and infill nearby high-grade gold zones, as well as to test new regional targets.

Great Bear is a committed partner to all stakeholders, with a long-term vision of sustainable exploration to advance the Dixie project in a manner that demonstrates good stewardship of land, operational excellence and accountability.

Investor Contact

Chris Taylor

President & Chief Executive Officer
Tel. (604) 646-8354
Email. info@greatbearresources.ca

Calum Morrison

VP Business Development & CFO
Tel. (604) 646-8354
Email. info@greatbearresources.ca

Website: www.greatbearresources.ca

Cautionary note regarding forward-looking statements

This release contains certain "forward looking statements" and certain "forward-looking information" as defined under applicable Canadian and U.S. securities laws. Forward-looking statements and information can generally be identified by the use of forward-looking terminology such as "may", "will", "should", "expect", "intend", "estimate", "anticipate", "believe", "continue", "plans" or similar terminology. The forward-looking information contained herein is provided for the purpose of assisting readers in understanding management's current expectations and plans relating to the future. Readers are cautioned that such information may not be appropriate for other purposes.

Forward-looking statements relate to future events or future performance and reflect our expectations or beliefs regarding future events and the impacts of the ongoing and evolving COVID-19 pandemic. Forward-looking statements include, but are not limited to statements with respect to the consummation and timing of the Transaction; the Contingent Consideration; the pro-ration; the satisfaction of the conditions precedent to the Transaction; the strengths, characteristics and potential of the Transaction; and growth potential and expectations regarding the ability to advance the project. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may

cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, amongst others, the required court, regulatory and other consents and approvals to effect the Transaction, the possibility that the Transaction could be terminated under certain circumstances.

Forward-looking information are based on management of the parties' reasonable assumptions, estimates, expectations, analyses and opinions, which are based on such management's experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances, but which may prove to be incorrect. Such factors, among other things, include: impacts arising from the global disruption caused by the Covid-19 coronavirus outbreak, business integration risks; fluctuations in general macroeconomic conditions; fluctuations in securities markets; fluctuations in spot and forward prices of gold or certain other commodities; change in national and local government, legislation, taxation, controls, regulations and political or economic developments; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations pressures, cave-ins and flooding); discrepancies between actual and estimated metallurgical recoveries; inability to obtain adequate insurance to cover risks and hazards; the presence of laws and regulations that may impose restrictions on mining; employee relations; relationships with and claims by local communities and indigenous populations; availability of increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities); and title to properties.

Great Bear undertakes no obligation to update forward-looking information except as required by applicable law. Such forward-looking information represents management's best judgment based on information currently available. No forward-looking statement can be guaranteed and actual future results may vary materially. Accordingly, readers are advised not to place undue reliance on forward-looking statements or information.