

TSX-V: GBR

NEWS RELEASE

Kinross completes acquisition of Great Bear

February 24, 2022 – Vancouver, British Columbia, Canada – Great Bear Resources Ltd. (the "**Company**" or "**Great Bear**", TSX-V: GBR; OTCQX: GTBAF) announced today that Kinross Gold Corporation ("**Kinross**", TSX: K; NYSE: KGC) has completed the previously announced acquisition of Great Bear by way of a plan of arrangement (the "**Arrangement**").

Chris Taylor, President and CEO of Great Bear said, "After their exciting and rewarding journey from acquisition through discovery, our shareholders and local stakeholders are now well positioned to benefit from Kinross' development and operational expertise. We look forward to following Kinross' progress as they advance one of Canada's best new gold discoveries towards what we believe will be one of Canada's best new gold mines. Great Bear's management would like to thank Perry English, Rimini Exploration and Consulting, our partners at the Wabauskang and Lac Seul First Nations, and the people of the Red Lake region for their years of cooperation and support."

Under the terms of the Arrangement, Great Bear shareholders were provided the right to elect to receive C\$29.00 in cash for each Great Bear common share ("**Great Bear Share**") or 3.8564 Kinross common shares ("**Kinross Share**") per Great Bear Share, both subject to pro-ration to a maximum cash consideration of approximately US\$1.1 billion (C\$1.4 billion) and a maximum of 80,773,353 Kinross Shares (the "**Consideration**"). Based on valid elections received by the election deadline, Great Bear shareholders who elected (or who were deemed to elect) to receive cash were subject to pro-ration and will receive approximately C\$25.80 in cash and approximately 0.4257 Kinross Shares per Great Bear Share. Great Bear shareholders who elected to receive the shares were not subject to pro-ration.

The Arrangement also includes a payment of contingent consideration in the form of one contingent value right ("**CVR**") per Great Bear Share that may be exchanged for 0.1330 of a Kinross Share per Great Bear Share. 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 8.5 million gold ounces of mineral reserves and measured and indicated mineral resources are disclosed. The CVRs are transferable and have a term of 10 years.

In aggregate, Kinross will pay approximately C\$1.35 billion in cash and issue approximately 49.3 million Kinross shares and 59.3 million CVRs to Great Bear securityholders under the Arrangement.

The shares of Great Bear are expected to be delisted from the TSX Venture Exchange on or around market close on February 25, 2022. Following the delisting, Kinross intends to apply for Great Bear to cease to be a reporting issuer under applicable Canadian securities laws.

Information regarding the procedure for exchange of shares for the 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.

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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 Consideration payable under the Arrangement, the timing of the delisting of Great Bear Shares; the contingent consideration; the pro-ration; the strengths, characteristics and potential of the Arrangement; 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 Arrangement, the possibility that the Arrangement 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.