CORMARK SECURITIES INC.

RESEARCH REPORT
MAY 26, 2021

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MINING

Great Bear Royalties Corp. (GBRR-TSXV)

Marquee Gold Royalty Potential Exposure

Recommendation: **Buy (S)**
Target Price: **$5.00**

Company Statistics:

Stock Symbol: **GBRR-TSXV**
Price: **$3.87**
Share Outstanding:
Basic: **27.3 MM**
Fully Diluted: **29.8 MM**
Management & Insider: **10%**
Market Cap: **$106 MM**
Cash & Short-Term Investment: **$5 MM**
Working Capital: **$5 MM**
Long-term Debt: **nil**
Average Daily Trading Volume: **80,524**
High – Low (52-Week): **$4.69 - $2.49**

Company Description:

In January 2020, Great Bear Resources Ltd. announced a 2.0% net smelter return (NSR) royalty agreement pertaining to the company's compelling Dixie Project located near Red Lake, Ontario, with a newly incorporated then wholly-owned subsidiary named Great Bear Royalties Corp. Following a court approved plan of arrangement, the 'spinco' subsequently began trading on April 5, 2021.

Unless otherwise denoted, all figures shown in C$

Great Bear Royalties provides investors with an alternate way to gain exposure to a potential 'tier 1' asset located in a 'tier 1' jurisdiction—a rare, highly-coveted 'one-two punch' in the rapidly growing precious metals royalty-co sector.

- ***World-class project in the making*** – The cornerstone Dixie Project royalty is underpinned by Great Bear Resources' LP Fault gold discovery, which appears to represent a significant (very) large-scale (potentially open pitable) opportunity. We would argue that said recently recognized 'Hemlo' potential stands to unlock shareholder value—upside echoed by a more than fully funded ~400 hole drill program designed to delineate the LP Fault over ~4-5 km of strike length this year, noting the system has already been interpreted to extend over ~18 km of strike length on Great Bear Resources' ground. We look to this year's 'major-sized' drill program as a pivotal effort underpinning the Great Bear story.
- ***All eyes on maiden resource estimate*** – Recent (ongoing) drilling continues to reaffirm/refine geological modelling at the Dixie Project, demonstrating section-to-section and on-section grade continuity/predictability over both the LP Fault's greater 'lower grade' envelope and higher-grade domains within—delineating the LP Fault across multiple km of strike length, which continues to speak of the Dixie Project's world-class (multi-MMoz) potential that stands to garner 'major' corporate attention; potential that has arguably yet to be fully recognized by the greater market ahead of a maiden resource estimate expected this year. Stay tuned.
- ***Arguably conservative 'starting point'*** – Our $5.00 per share target price is based on a conceptually modelled 10 MMoz open pitable discovery centred on the LP Fault. Said figure is underpinned in part on a mineralized envelope spanning ~3,000 m of strike length and ~300 m of depth extent (~365 MMt grading ~0.8 g/t gold). That said, this year's drill program looks to define the deposit over ~4,000-5,000 m of 'central' strike length and to a depth of ~400 m. For illustration, we note that extending our conceptually modelled LP Fault envelope strike length to 4,000 m and depth extent to 400 m (keeping all other dimensions/parameters unchanged) would increase our modelled open pitable gold inventory to ~17 MMoz (for comparison, we note the 'case type' Hemlo deposit has produced ~23 MMoz).

Calendar YE Dec 31	2025E	2026E	2027E	2028E	2029E
Gold Price, US$/oz	$1,750	$1,750	$1,750	$1,750	$1,750
Gold Production, koz	1,115	1,115	1,115	336	336
Royalty Rev., US$ MM	$39	$39	$39	$11	$11
EPS, US$	$0.98	$0.98	$0.98	$0.25	$0.25
CFPS, US$	$0.98	$0.98	$0.98	$0.25	$0.25

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Investment Highlights

Marquee Gold Royalty Potential Exposure

In January 2020, Great Bear Resources Ltd. announced a 2.0% net smelter return (NSR) royalty agreement pertaining to the company's compelling Dixie Project located near Red Lake, Ontario, with a newly incorporated then wholly-owned subsidiary named Great Bear Royalties Corp. **Following a court approved plan of arrangement, the 'spinco' subsequently began trading on April 5, 2021—providing investors with an alternate way to gain exposure to a potential 'tier 1' asset located in a 'tier 1' jurisdiction—a rare, highly-coveted 'one-two punch' in the rapidly growing precious metals royalty-co sector**.

- ***World-class project in the making*** – The cornerstone Dixie Project royalty is underpinned by the LP Fault gold discovery, which appears to represent a significant (very) large-scale (potentially open pitable) opportunity. We would argue that said recently recognized 'Hemlo' potential stands to unlock shareholder value—upside echoed by a more than fully funded ~400 hole drill program designed to delineate the LP Fault over ~4-5 km of strike length this year, noting the system has already been interpreted to extend over ~18 km of strike length on Great Bear Resources' ground. We look to this year's 'major-sized' drill program as a pivotal effort underpinning the Great Bear story.
- ***All eyes on maiden resource estimate*** – Recent (ongoing) drilling continues to reaffirm/refine geological modelling at the Dixie Project, demonstrating section-to-section and on-section grade continuity/predictability over both the LP Fault's greater 'lower grade' envelope and higher-grade domains within—delineating the LP Fault across multiple km of strike length, which continues to speak of the Dixie Project's world-class (multi-MMoz) potential that stands to garner 'major' corporate attention; potential that has arguably yet to be fully recognized by the greater market ahead of a maiden resource estimate expected this year. Stay tuned.
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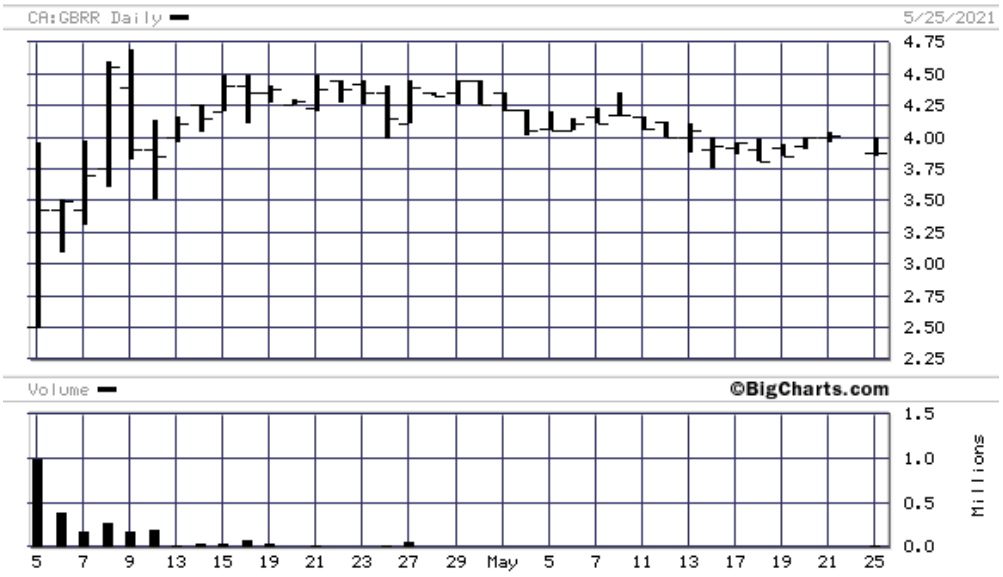
Figure 1 **Price Chart**



Source: BigCharts.com (May 25, 2021)

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Alternative Angle On A Compelling Project

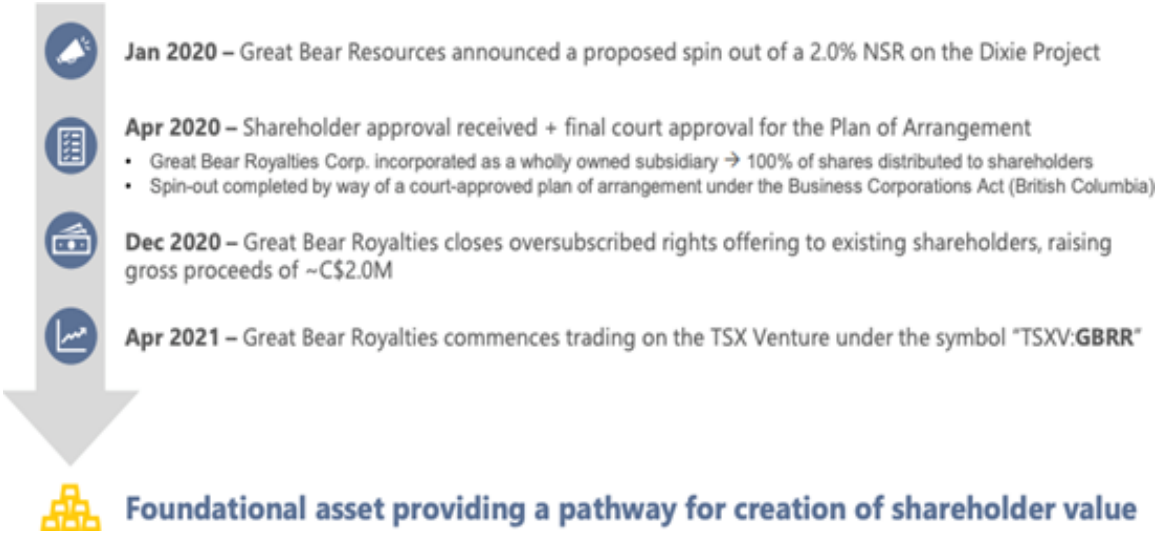
Royalty Spinout Provides An Alternate Way To Play The Dixie Project's Compelling 'Tier 1' Potential

During January 2020, in an effort to allow shareholders to diversify long-term value exposure, Great Bear Resources Ltd. (GBR-TSXV) announced a 2.0% NSR royalty agreement pertaining to the company's flagship 100%-owned Dixie Project with a newly incorporated then wholly-owned subsidiary named Great Bear Royalties Corp. Following shareholder approval in April 2020, Great Bear Resources transferred the royalty, ~$1 MM in marketable securities, and $0.5 MM in cash into Great Bear Royalties, which together comprised the initial assets for the new royalty company. **As per a Plan of Arrangement, Great Bear Resources' shareholders received one share of Great Bear Royalties for every four shares of Great Bear Resources held on the Record Date (May 5, 2020; warrants and options also adjusted as per the arrangement)**. Said mechanics translated into a 13.6 MM share capital structure, which now stands at ~27.3 MM (basic; ~29.8 MM fully diluted) following subsequent equity issues through December 2020. **Great Bear Royalties (GBRR-TSXV) subsequently began trading on April 5, 2021, underpinned by a current ~$5 MM cash balance (including short-term investments) that stands to fund the company's efforts over the next 2+ years. Bottom line, the royalty spinco now provides a second means of exposure to the Dixie Project's future production upside, even if Great Bear Resources is not the eventual developer—a 'practical' consideration given the potential 'major' scale of the LP Fault discovery, which is further bolstered by the 'cornerstone' asset's location in a 'tier 1' jurisdiction (see below)**.

The underlying 2.0% NSR royalty stream (perpetual/uncapped, no buyback option; gold payable in credits or physical gold, while all other attributable minerals are payable in cash) underpins Great Bear Royalties' US$101 MM after-tax corporate NAV7% in our base case model (2021 forward basis with production start-up modelled in 2025), which is predicated in part on the delineation of a 10 MMoz mineable inventory at the LP Fault and US$1,750/oz gold. A 1.2x multiple to said corporate NAV7% forms the basis of our formal valuation (target price derivation; see below). We acknowledge our model is conceptual in nature and the 'actual' value of said royalty stream would ultimately depend on a myriad of factors that include deposit size, grade profile (higher grade years and life-of-mine average), throughput scale/project scope, gold price, etc.).

Great Bear Royalties' current market capitalization arguably implies a ~8.5 MMoz discovery (simplistically assuming a 1.0x after-tax corporate NAV7% metric and our modelled conceptual project 'scope'), which compares to a current Great Bear Resources' market capitalization ~6.5 MMoz implied discovery. Said apparent 'disconnect' is not surprising given the 'premium' market valuations royalty companies typically command (relative to resource explorer, developer, and producer peers).

Figure 2 **Great Bear Royalties Spinout Summary**



Source: Great Bear Royalties Corp.

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Figure 3 GBR Versus GBRR Market Implied Dixie Project Discovery Size

Current Market Pricing Implied Discovery Size (MMoz)

Share Price Multiple To Fully Financed AT Corporate NAV7%	Gold Price (US$/oz) $1,600	$1,750	$1,900	$2,050
0.8x	11.2	7.8	6.1	5.1
1.0x	8.8	**6.5**	5.3	4.5
1.2x	7.6	5.8	4.8	4.1

Current GBR-V share price: C$14.50
Current GBR-V basic share count: 57.1 MM
Current GBR-V market capitalization: C$828 MM
Fully financed GBR-V FD share count: 97.2 MM
Implied fully financed GBR-V market capitalization: C$1,409 MM
Sensitivity 'simplistically' assumes static Dixie project throughput, capital, and operating cost profiles (Cormark conceptual model).

Current Market Pricing Implied Discovery Size (MMoz)

Share Price Multiple To Fully Financed AT Corporate NAV7%	Gold Price (US$/oz) $1,600	$1,750	$1,900	$2,050
0.8x	20.6	14.3	11.2	9.3
1.0x	10.5	**8.5**	7.2	6.2
1.2x	7.3	6.2	5.3	4.7

Current GBRR-V share price: C$3.87
Current GBR-V basic share count: 27.3 MM
Current GBRR-V market capitalization: C$106 MM
Fully financed GBRR-V FD share count: 29.8 MM
Implied fully financed GBRR-V market capitalization: C$115 MM
Sensitivity 'simplistically' assumes static Dixie project throughput, capital, and operating cost profiles (Cormark conceptual model).

Source: Cormark Securities Inc.

Figure 4 GBR Versus GBRR Market Valuation Comparison (Cormark conceptual model)

Fully Financed AT Corporate NAV7% (C$ per FD share)

Dixie Inventory (MMoz)	Gold Price (US$/oz) $1,300	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	-	$1.16	$5.22	**$9.27**	$13.33	$17.37	$21.40
7.5	$0.67	$6.34	$12.00	**$17.38**	$22.76	$28.05	$32.73
10.0	**$3.30**	**$9.91**	**$16.32**	**$22.43**	**$27.88**	**$33.32**	**$38.76**
12.5	$5.41	$12.57	$19.30	**$25.31**	$31.31	$37.29	$43.27
15.0	$6.91	$14.60	$21.05	**$27.45**	$33.84	$40.22	$46.60
17.5	$8.03	$15.66	$22.34	**$29.03**	$35.71	$42.37	$49.04
20.0	$8.99	$16.47	$23.37	**$30.26**	$37.15	$44.03	$50.90

Fully Financed AT Corporate NAV7% (C$ per FD share)

Dixie Inventory (MMoz)	Gold Price (US$/oz) $1,300	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	$2.07	$2.34	$2.61	**$2.87**	$3.14	$3.41	$3.68
7.5	$2.64	$2.99	$3.33	**$3.68**	$4.03	$4.37	$4.72
10.0	**$3.04**	**$3.44**	**$3.84**	**$4.25**	**$4.65**	**$5.05**	**$5.46**
12.5	$3.33	$3.78	$4.22	**$4.66**	$5.11	$5.55	$5.99
15.0	$3.55	$4.02	$4.49	**$4.97**	$5.44	$5.91	$6.38
17.5	$3.71	$4.20	$4.70	**$5.19**	$5.68	$6.18	$6.67
20.0	$3.84	$4.35	$4.86	**$5.37**	$5.88	$6.39	$6.90

Current Share Price Multiple To Fully Financed AT Corporate NAV7%

Dixie Inventory (MMoz)	Gold Price (US$/oz) $1,300	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	-	12.5x	2.8x	**1.6x**	1.1x	0.8x	0.7x
7.5	21.8x	2.3x	1.2x	**0.8x**	0.6x	0.5x	0.4x
10.0	**4.4x**	**1.5x**	**0.9x**	**0.6x**	**0.5x**	**0.4x**	**0.4x**
12.5	2.7x	1.2x	0.8x	**0.6x**	0.5x	0.4x	0.3x
15.0	2.1x	1.0x	0.7x	**0.5x**	0.4x	0.4x	0.3x
17.5	1.8x	0.9x	0.6x	**0.5x**	0.4x	0.3x	0.3x
20.0	1.6x	0.9x	0.6x	**0.5x**	0.4x	0.3x	0.3x

Current Share Price Multiple To Fully Financed AT Corporate NAV7%

Dixie Inventory (MMoz)	Gold Price (US$/oz) $1,300	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	1.9x	1.7x	1.5x	**1.3x**	1.2x	1.1x	1.1x
7.5	1.5x	1.3x	1.2x	**1.1x**	1.0x	0.9x	0.8x
10.0	**1.3x**	**1.1x**	**1.0x**	**0.9x**	**0.8x**	**0.8x**	**0.7x**
12.5	1.2x	1.0x	0.9x	**0.8x**	0.8x	0.7x	0.6x
15.0	1.1x	1.0x	0.9x	**0.8x**	0.7x	0.7x	0.6x
17.5	1.0x	0.9x	0.8x	**0.7x**	0.7x	0.6x	0.6x
20.0	1.0x	0.9x	0.8x	**0.7x**	0.7x	0.6x	0.6x

Current GBR-V share price: C$14.50
Current GBR-V basic share count: 57.1 MM
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Source: Cormark Securities Inc.

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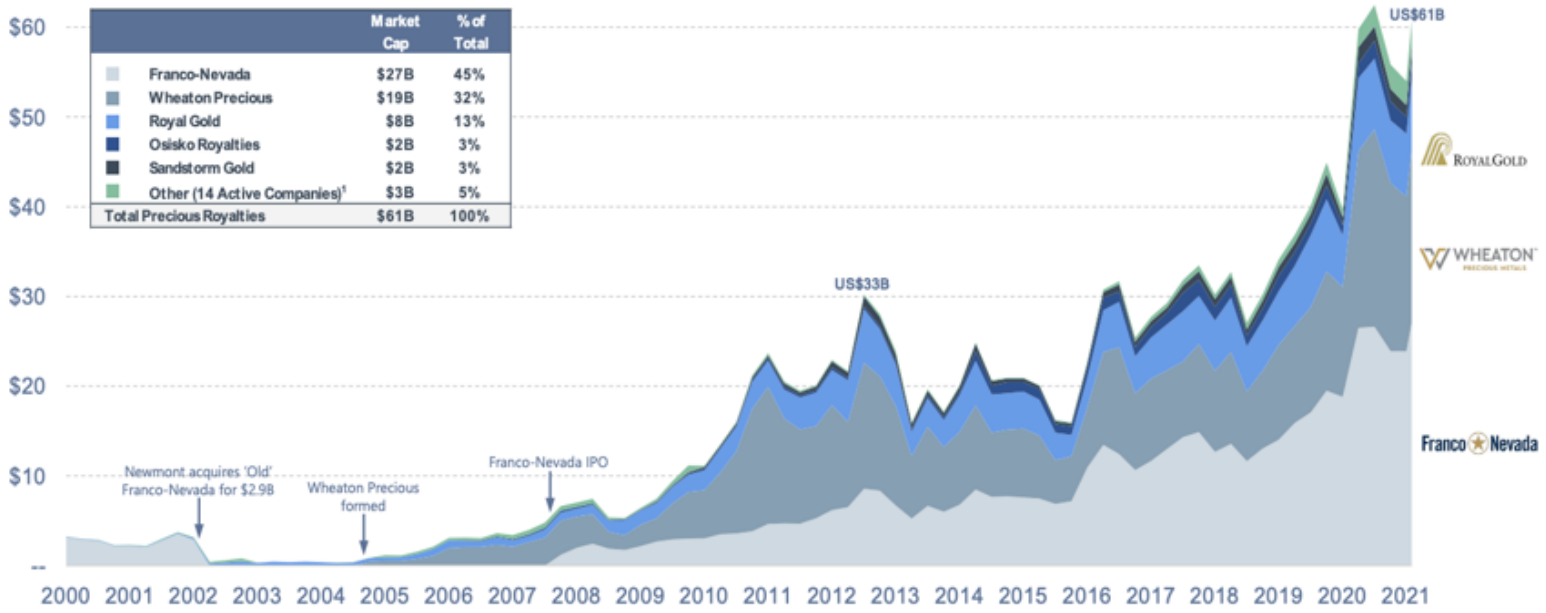
Figure 5 **Great Bear Royalties Potential Take Out Value (Cormark conceptual Dixie Project model)**

IRR (%)	Gold Price (US$/oz) $1,300	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
2.5%	$132	$148	$164	$180	$195	$211	$227
5.0%	$103	$115	$128	$140	$152	$165	$177
7.5%	$83	$92	$102	$112	$122	$132	$142
10.0%	$68	$76	$84	$92	$100	$108	$116

Sensitivity assumes said 'hypothetical' royalty acquisition is made in 2021 followed by production start-up in 2025.
Based on a 10 MMoz 'in-situ' gold discovery grading 0.8 g/t (LP Fault-only open pit mine plan).
Calculation based on estimated after-tax royalty cash flow.
Source: Cormark Securities Inc.

'Direct' NAV consideration aside, we also recognize a royalty company looking for a 5% IRR could arguably pay ~US$140 MM for Great Bear Royalties at US$1,750/oz gold (or ~US$92 MM for a 10% IRR; again, a dynamic estimate given the various input assumptions noted above—assumptions that will take time to refine in the form of a maiden resource estimate, PEA, PFS, and/or FS work). Note the precious metal royalty sector has grown to ~US$60 B—dominated by three key players accounting for 90% of its combined market capitalization (that remain hungry for additional 'tier 1' royalties located in 'tier 1' jurisdictions).

Figure 6 **Precious Metal Royalty Sector Growth**



Source: Great Bear Royalties Corp.

One could also argue an 'in-situ' valuation is more appropriate in the context of the LP Fault's current 'green field' status, noting the market currently values peer group explorers at ~US$50-75/oz 'in the ground', which implies a (significantly) higher gold inventory (~9-13 MMoz based on Great Bear Resources' current market capitalization; i.e., less handicapped valuation for the LP Fault discovery and the 2.0% NSR royalty underpinning the Dixie Project).

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Valuation

Anticipating World-Class Potential

The Dixie Project underpinning Great Bear Royalties flagship 2.0% NSR royalty currently has no National Instrument 43-101 compliant resource. However, current exploration is focused on delineating the LP Fault, where recent efforts have demonstrated three-dimensional continuity of both a greater 'lower grade' envelope and higher grade (multi gram plus) domains within—along ~4,200 m of strike. The 'Hemlo style' system, which is interpreted to extend over ~18 km of prospective strike length and remains open at depth (currently tested to a depth of ~400 m), arguably represents one of the largest gold discoveries in Canada. **Hence, our base case model (formal valuation) is based on a conceptual large-scale open-pit mine plan centered on the LP Fault, envisioning a 50 ktpd operation mining 10 MMoz of 'in-situ' gold over a 22-year period—an arguably realistic target given the open-ended nature of said gold mineralization (see below). Production from higher grade domains (modelled at 2.0 g/t; versus a life-of-mine average grade of 0.8 g/t) during the mine's first three years of operation drives ~1,115 koz of upfront annual production at an AISC of US$475/oz (versus average life-of-mine output of 432 koz at US$1,150/oz; see below)**. As final development plans could differ materially, we look to refine our model with the release of the project's maiden resource and other technical update(s) later this year.

Our $5.00 target price (Buy (S) recommendation) is based on a 1.2x multiple to Great Bear Royalties risk-adjusted after-tax corporate NAV7% of US$101 MM or $4.25 per fully diluted share (2021 forward basis with production start-up modelled in 2025)—versus Cormark's standard practice of using a 5% discount rate for precious metal projects with compliant resource and/or mine plans (noting peers trade up to ~1.0x NAV). Said 1.2x multiple reflects the market's 'premium consideration' typically ascribed to gold royalties (noting our formal Great Bear Resources target price of $22.50 per share is based on a 1.0x multiple to fully financed after-tax corporate NAV7%; refer to April 23, 2021, Cormark Morning Note). Our valuation is underpinned by Cormark's formal commodity price forecast, which includes a long-term gold price of US$1,750/oz (refer to April 12, 2021, Cormark Gold Report). We note that at a 5% discount rate, Great Bear Royalties' after-tax corporate NAV increases to US$122 MM or $5.10 per fully diluted share in our model (+20%).

While the LP Fault is the focal point of our valuation, we remain cognizant that classic 'Red Lake style' high-grade mineralization hosted in the neighbouring (smaller scale) Dixie Limb and Hinge zones stands to add development optionality to the project—namely in the form of supplemental high grade 'satellite' feed. Building on our base case (open pit) mine plan, we note (for illustrative purposes) that a concurrent (2,500 tpd) underground operation (2028 start-up) exploiting a 1.0 MMoz of 'in-situ' gold inventory grading 10.0 g/t stands to boost the Dixie Project's production profile to ~475 koz per annum in our conceptual model, and increase Great Bear Royalties' after-tax corporate NAV7% to US$114 MM or $4.77 per fully diluted share.

Figure 7 **Corporate NAV Sensitivity to Gold Price and Discovery Size (C$ per share)**

Discovery Size (MMoz) \ Gold Price (US$/oz)	$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	$2.34	$2.61	$2.87	$3.14	$3.41	$3.68
7.5	$2.99	$3.33	$3.68	$4.03	$4.37	$4.72
10.0	$3.44	$3.84	**$4.25**	$4.65	$5.05	$5.46
12.5	$3.78	$4.22	$4.66	$5.11	$5.55	$5.99
15.0	$4.02	$4.49	$4.97	$5.44	$5.91	$6.38
17.5	$4.20	$4.70	$5.19	$5.68	$6.18	$6.67
20.0	$4.35	$4.86	$5.37	$5.88	$6.39	$6.90

After-tax corporate NAV7% (2021 forward basis with production start-up in 2025; 30 MM FD share count). Based on a 0.8 g/t life-of-mine average gold grade and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Source: Cormark Securities Inc.

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Figure 8 **Corporate NAV Sensitivity to Gold Price and Head Grade (C$ per share)**

LOM Gold Head Grade (g/t)	Gold Price (US$/oz) $1,450	$1,600	$1,750	$1,900	$2,050	$2,200
0.50	$2.81	$3.16	$3.51	$3.86	$4.21	$4.56
0.60	$3.05	$3.42	$3.79	$4.16	$4.53	$4.90
0.70	$3.26	$3.65	$4.03	$4.42	$4.81	$5.20
0.80	$3.44	$3.84	**$4.25**	$4.65	$5.05	$5.46
0.90	$3.61	$4.03	$4.44	$4.86	$5.27	$5.69
1.00	$3.74	$4.17	$4.59	$5.02	$5.45	$5.88
1.10	$3.87	$4.31	$4.75	$5.18	$5.62	$6.06
1.20	$3.98	$4.42	$4.87	$5.32	$5.76	$6.21

After-tax corporate NAV7% (2021 forward basis with production start-up in 2025; 30 MM FD share count). Based on a 10 MMoz 'in-situ' gold discovery and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Source: Cormark Securities Inc.

Figure 9 **Corporate NAV Sensitivity to LOM and Initial Gold Head Grade (C$ per share)**

Initial Head Grade (g/t)	LOM Head Grade (g/t) 0.50	0.60	0.70	0.80	0.90	1.00	1.10	1.20
1.00	$2.76	$3.11	$3.40	$3.66	$3.90	$4.09	$4.27	$4.43
1.25	$2.95	$3.28	$3.56	$3.81	$4.04	$4.22	$4.39	$4.54
1.50	$3.14	$3.45	$3.72	$3.96	$4.17	$4.34	$4.51	$4.65
1.75	$3.32	$3.62	$3.88	$4.10	$4.31	$4.47	$4.63	$4.76
2.00	$3.51	$3.79	$4.03	**$4.25**	$4.44	$4.59	$4.75	$4.87
2.25	$3.70	$3.96	$4.19	$4.39	$4.58	$4.72	$4.86	$4.98
2.50	$3.89	$4.13	$4.35	$4.54	$4.71	$4.85	$4.98	$5.09
2.75	$4.08	$4.31	$4.51	$4.68	$4.85	$4.97	$5.10	$5.20
3.00	$4.26	$4.48	$4.66	$4.83	$4.98	$5.10	$5.22	$5.31

Residual Grade
< 0.30 g/t
0.30-0.50 g/t
0.50-0.70 g/t
0.70-0.90 g/t
0.90-1.10 g/t
> 1.10 g/t

After-tax corporate NAV7% at US$1,750/oz gold (2021 forward basis with production start-up in 2025; 30 MM FD share count). Based on a 10 MMoz 'in-situ' gold discovery and a 50 ktpd (mill) LP Fault-only open pit mine plan. Initial head grade pertains to feed during the first 3 years of modelled mine life. Residual head grade pertains to feed during year 4+ of modelled mine life.
Source: Cormark Securities Inc.

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Figure 10 **NAV Breakdown and Sensitivity**

Gold Price Forecast, US$/oz	Cormark	$1,250	$1,500	$1,750	$2,000	$2,250	Spot
C$/US$ FX Rate	Model	$1.50	$1.40	$1.30	$1.20	$1.10	
FD Shares, MM	30	30	30	30	30	30	30
Corporate Adjustments							
Corporate Adjustments, US$ MM	**$(8)**	$(8)	$(8)	$(8)	$(8)	$(8)	**$(8)**
Corporate Adjustments, C$ per FD Share	**$(0.34)**	$(0.41)	$(0.38)	$(0.36)	$(0.33)	$(0.30)	**$(0.33)**
Project							
Dixie Project Royalty After-Tax NAV7%, US$ MM	**$109**	$78	$94	$109	$125	$141	**$119**
Dixie Project Royalty After-Tax NAV7%, C$ per FD Share	**$4.59**	$3.92	$4.40	$4.78	$5.05	$5.21	**$4.83**
Total After-Tax Project Royalty NAV7%, US$ MM	**$109**	$78	$94	$109	$125	$141	**$119**
Total After-Tax Project Royalty NAV7%, C$ per FD Share	**$4.59**	$3.92	$4.40	$4.78	$5.05	$5.21	**$4.83**
Subtotal Valuation (Corporate Adjustments + Projects)							
Subtotal After-Tax Corporate NAV(7%), US$ MM	**$101**	$70	$85	$101	$117	$133	**$111**
Subtotal After-Tax Corporate NAV(7%), C$ per FD Share	**$4.25**	$3.51	$4.02	$4.42	$4.72	$4.91	**$4.49**
Resource Credit							
Resource Credit, US$ MM	**-**	-	-	-	-	-	**-**
Resource Credit, C$ per FD Share	**-**	-	-	-	-	-	**-**
Total Valuation							
Total After-Tax Corporate NAV7%, US$ MM	**$101**	**$70**	**$85**	**$101**	**$117**	**$133**	**$111**
Total After-Tax Corporate NAV7%, C$ per FD share	**$4.25**	**$3.51**	**$4.02**	**$4.42**	**$4.72**	**$4.91**	**$4.49**
Implied Target Price @ 1.2x After-Tax Corp. NAV7%, C$	**$5.00**	**$4.25**	**$4.75**	**$5.25**	**$5.75**	**$6.00**	**$5.50**
2025E Model CFPS, US$	**$0.98**	$0.69	$0.84	$0.98	$1.13	$1.28	**$1.07**
2026E Model CFPS, US$	**$0.98**	$0.69	$0.84	$0.98	$1.13	$1.28	**$1.07**

Cormark model NAV7% is calculated on a January 1, 2021 forward basis with production start-up in 2025.
Cormark model is based on a long-term gold price of US$1,750/oz.
Cormark model is based on a forecast C$/US$ FX rate of 1.25.
Spot price scenario is based on a gold price of US$1,899 /oz and a C$/US$ FX rate of 1.21.
Source: Cormark Securities Inc.

Figure 11 **Corporate NAV Sensitivity to Gold Price and Discount Rate (C$ per share)**

		Gold Price (US$/oz)					
		$1,450	$1,600	$1,750	$1,900	$2,050	$2,200
Discount Rate (%)	0%	$7.00	$7.88	$8.76	$9.64	$10.52	$11.39
	3%	$5.01	$5.63	$6.24	$6.85	$7.46	$8.07
	5%	$4.12	$4.61	$5.10	$5.59	$6.09	$6.58
	7%	$3.44	$3.84	**$4.25**	$4.65	$5.05	$5.46
	10%	$2.70	$3.01	$3.32	$3.62	$3.93	$4.24

After-tax corporate NAV7% (2021 forward basis with production start-up in 2025; 30 MM FD share count). Based on a 10 MMoz 'in-situ' gold discovery and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Source: Cormark Securities Inc

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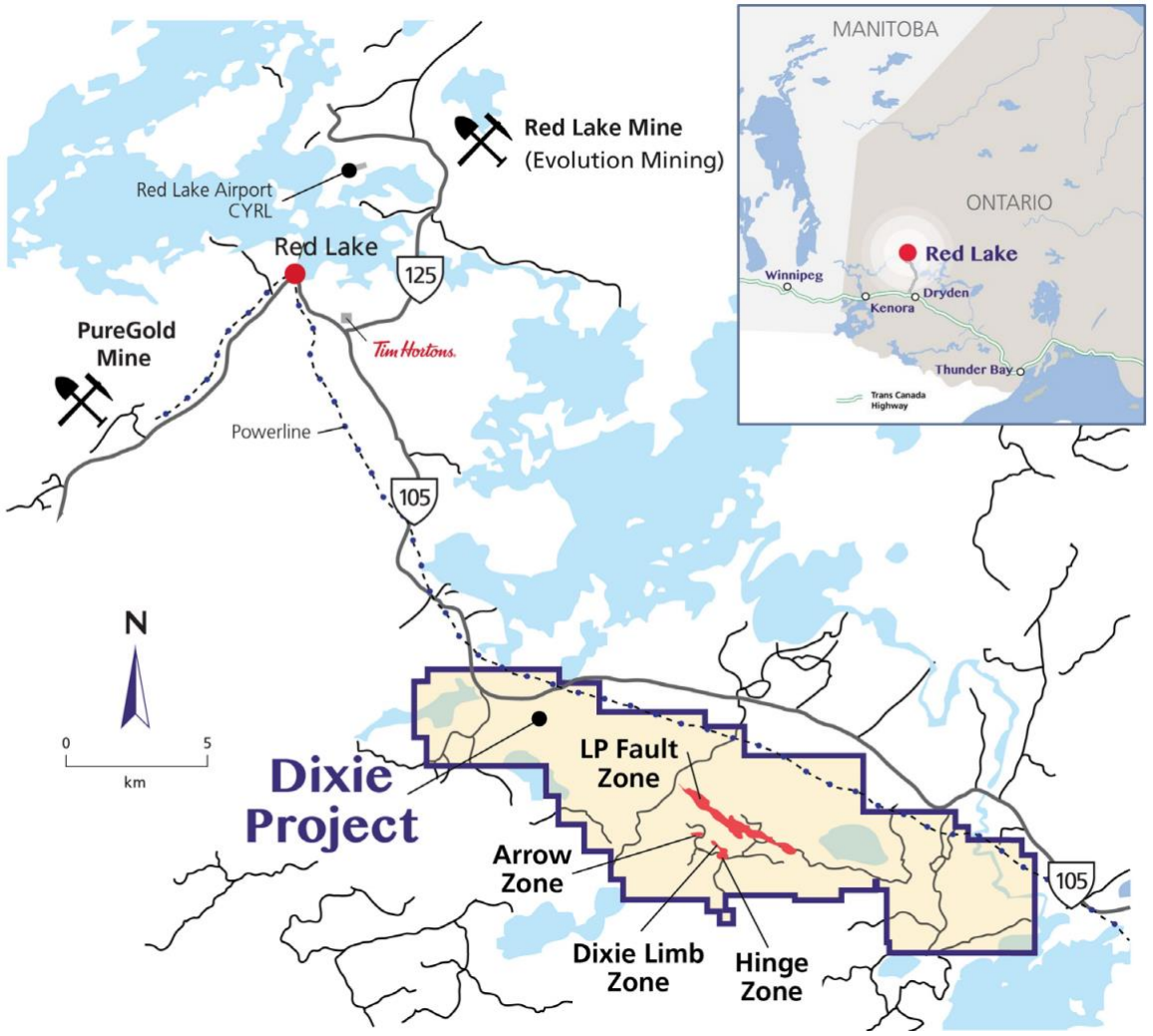
Dixie Project Overview

Location, Infrastructure, And Ownership

The Dixie Project consists of 9,140 ha of contiguous claims that extend over 22 km of prospective strike length, and is well located ~25 km southeast of the town of Red Lake (15 minute drive; i.e., proximity to established mining infrastructure and labour pool). The project is accessible year-round via a paved highway (which runs the length of the northern claim boundary) and a network of well-maintained logging roads. Natural gas and power lines also run across the project area. Bottomline, proximity to an established world-class mining camp within a favourable mining jurisdiction provides Great Bear Resources with a significant 'leg up' over many other gold explorers (and developers).

Great Bear Resources acquired a majority interest in the then bankrupt Dixie Project in 2015. During July 2017, the company entered into a purchase agreement with Newmont to acquire the major's 33% stake in the portion of the Dixie Project area the company didn't already control for $80,000 in total cash payments over four years (noting accelerated completion of said royalty-free transaction in November 2018). In September 2017, Great Bear Resources acquired an additional 26 mineral claims, which now form part of the 494 claim package comprising the Dixie Project (said 9,140 ha).

Figure 12 **Dixie Project Location Map …How Do You Take Your Coffee?**



Source: Great Bear Royalties Corp.

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Work History

Historically, given overburden considerations and a general lack of outcrop, most exploration targets were developed through geophysical and geochemical surveys focused on lode gold and volcanogenic massive sulphide (VMS) deposits in the context of the region's greenstone geology. Initial gold discovery on the Dixie property dates back to the early 1940s by Belgold Mines. Four gold occurrences were subject to trenching and limited drilling programs.

Sporadic exploration followed in the ~1970s. However, a 'significant' new discovery did not ensue until 1988, when Consolidated Silver Standard Mines identified another gold occurrence on the property, the 88-04 zone, which is characterized by a 700-m long northwest-southeast trending linear magnetic high with coincident MAXMIN, VLF, and IP geophysical anomalies. Discovery drill hole (DL-88-4) targeting the feature intersected significant gold mineralization in silicified and sulphidized argillaceous interflow sediments within a sequence of mafic volcanics, along the northwest trending limb of the F2 fold structure—namely 4.2 m grading 4.97 g/t gold starting at a downhole dept of 57.6 m. The discovery prompted subsequent drill campaigns by Teck (1989-1990), Alberta Star/Fronteer (2003-2004 JV), and Grandview (2006-2009) focused, the last of which proceeded to discover the neighbouring NS zone characterized by sulphide poor quartz-vein hosted mineralization—namely a 2.0 m intersection grading 15.05 g/t gold in discovery hole DC-10-07. Note the historically identified 88-04 and NS zones now correspond to Great Bear Resources' Dixie Limb and Hinge zones, respectively.

During 1989, Teck tabled a pre National Instrument 43-101 'drill-indicated' 417 kt resource grading 0.126 oz/t gold for the 88-4 zone. The company subsequently reported a revised estimate, which included results from a 1990 drill campaign—namely a 1.1 MMt (short) 'optimistic possible tonnage' grading 0.10 oz/t gold.

Using oriented drill core, a JV between Alberta Star and Fronteer identified a northwest-plunging shoot/structural correlation pertaining to enhanced (visible) gold mineralization within the 88-04 zone. However, due to poorly understood distribution of the mineralization and the apparent geometrical complexity of the high-grade mineralization, the JV was discontinued. In 2006, Grandview completed 2,765 m of diamond drilling in 16 holes targeting strike extensions to the 88-04 zone and Mobile Metal Ion (MMI) survey anomalies. Enhanced gold mineralization was found both within the 88-04 zone and parallel to it. Significant intercepts included composite intervals with grades of 5.9 g/t Au over 4.5 m and 3.5 g/t over 5.2 m. Drill-truthed MMI anomalies (e.g., 1.9 m grading 3.2 /t gold) garnered attention towards the greater property's potential.

Great Bear Resources has significantly advanced the project since 2017—most notably through the LP Fault discovery marked by intercepts of 194.21 g/t gold over 2.0 m (starting at a downhole of 53 m depth) and 30.90 g/t gold over 4.60 m (starting at a downhole depth of 71m depth) in hole DNW-011. The discovery is unique in that 'Hemlo style' disseminated gold mineralization is hosted within silicified metasedimentary and felsic volcanic rocks, versus the more typical 'Red Lake style' quartz-carbonate vein mineralization hosted in basalts characteristic of the neighbouring Dixie Limb and Hinge zones (refer to May 11, 2020, Cormark Research Report).

Great Bear's latest drilling has continued to return significant (high grade) near-surface gold mineralization along the LP Fault target—in particular assays from 17 recent holes spanning 2.2 km of the LP Fault's strike length have returned additional mineralized intersections from ~20-500 m vertical depth—further corroborating predictive geological modeling that continues to guide drilling, which to date has now identified 17 distinct high-grade domains (including BR7) spanning 4.2 km of strike length, occurring within 8 broader stratigraphically controlled lower grade (refer to May 20, 2021, Cormark Morning Note). **To date, Great bear has reported results from 300 LP Fault holes and expects to complete at least 100 more holes at the compelling (prospective 'Hemlo style' bulk-mineable) target by YE/21, in part supporting a maiden resource estimate (targeting delineation to a depth of ~400 m; complimented by additional drilling to +750 m depth)—part of the company's (recently upsized; 6 rig) fully funded $45 MM 2021 exploration campaign spanning the Dixie Project**. In the meantime, drilling continues to demonstrate seemingly continuous zones of higher grade gold mineralization within a broader envelope(s) of moderate grade material—a distribution that potentially stands to garner both largescale (lower average grade; bulk tonnage) and/or smaller-scale (higher grade; more selective) development consideration (i.e., 'wide audience appeal').

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Dixie Project Model

Arguably Conservative 'Starting Point'

Our formal valuation is based on the large (potentially open pitable) 'Hemlo-style' (bulk tonnage disseminated gold) system at Great Bear Resources' LP Fault, which is also the centre of the company's 2020/2021 exploration focus. **Great Bear Resources' $828 MM market capitalization implies an ~9-13 MMoz discovery (based on per group comparable 'in-situ' valuation metrics of US$50-75/oz), noting the project's maiden resource, the focus of a current (expanded) drill program, is not expected until later this year. Our $5.00 per share target price on Great Bear Royalties is based on a conceptually modelled 10 MMoz discovery centred on the LP Fault—as per our formal Great Bear Resources valuation (refer to April 23, 2021, Cormark Morning Note)**. Said figure is in turn based on a modelled mineralized envelope measuring ~3,000 m in strike length x ~150 m in width x ~300 m in depth (i.e., ~365 MMt of rock, which at an assumed average grade of ~0.8 g/t equates to a ~10 MMoz contained gold inventory). **That said, this year's drill program looks to define the deposit over 4,000-5,000 m of strike length (also noting the LP Fault has already been interpreted to extend over ~18 km of prospective strike length on Great Bear's ground [and traced with widely spaced drilling over ~14 km]) and to a depth of ~400 m**. Drilling to date continues to demonstrate on-section and section-to-section grade continuity/predictability over both the LP Fault's greater 'low grade' envelope and higher grade domains within—the latter of which skeptics originally questioned on the back of initial (widely spaced) higher grade (+5 g/t gold) drill results from the LP Fault (refer to April 23, 2021, Cormark Morning Note).

For illustration, we note that extending our conceptually modelled LP Fault envelope strike length to 4,000 m and depth extent to 400 m (keeping all other dimensions/parameters unchanged) would increase our modelled open pitable gold inventory to ~17 MMoz (for comparison, we note the 'case-type' Hemlo deposit has produced ~23 MMoz [mining spanning ~3,000 m of strike, albeit to greater depth]). **Based on the US$50-75/oz peer group 'in-situ' metrics noted above, said ~17 MMoz inventory could arguably garner a ~$1.1-1.6 B Great Bear Resources market valuation (i.e., $19-28 per share). Furthermore, we note that increasing our conceptually modelled inventory to 17 MMoz (from 10 MMoz; all other parameters unchanged) would increase Great Bear Royalties' after-tax corporate NAV7% to ~$5.14 per share at US$1,750/oz gold (2021 forward basis with production start-up modelled in 2025; noting our formal target price is based on a 1.2x multiple to after-tax corporate NAV7%)**.

Figure 13 **LP Fault Gold Resource Potential (MMoz)**

LP Fault Depth (m) \ LP Fault Strike Length (m)	2,000	3,000	4,000	5,000	6,000
200	4	6	8	11	13
300	6	**10**	13	16	19
400	8	13	**17**	21	25
500	11	16	21	26	32
600	13	19	25	32	38

Sensitivity assumes static envelope 'width' of 150 m, density of 2.7 t/m^3, and average gold grade of 0.8 g/t.
Source: Cormark Securities Inc.

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LP Fault Conceptual Mine Plan

Modelling 'What If' Large-Scale Potential

Mimicking our conceptual Great Bear Resources model, we anticipate the Dixie Project's LP Fault is developed around a 50 ktpd conventional open-pit mining operation, averaging ~432 koz of payable gold production per annum over a 22-year mine life starting in 2025 (strip ratio modelled at 2.0:1 [constant]). Said profile would require the delineation of a ~10 MMoz 'mineable' gold inventory (conservatively) averaging 0.8 g/t (implying a 389 MMt 'mineable' resource)—in our opinion a realistic, albeit (very) large-scale, target given the open-ended nature of gold mineralization drilled to date, which already spans +4 km in strike length and remains open at depth (see above).

We acknowledge that our conceptual mine plan is highly sensitive/leveraged to modelled gold grade—a key parameter Great Bear is working to ascertain through the aforementioned $45 MM drill campaign. For contextual reference, our modelled 10 MMoz modelled mine plan would require delineation of an open pitable deposit spanning ~3,000 m in strike length, by ~150 m in 'width, to a depth of ~300 m—dimensions already (more than) demonstrated by drilling to date (see above). We also remain cognizant that LP Fault production could/would eventually transition to an underground operation as mining progressed to depth. However, for simplicity, our formal (conceptual) base case valuation excludes underground development consideration. Our model includes a 95% average life-of-mine gold recovery rate—as per preliminary metallurgical testing results (further corroborated in part by additional Dixie Limb work tabled in late January; 88.3-97.5% recovery via conventional cyanidation bottle roll leach tests), noting the LP Fault's mineralization includes free gold (locally coarse grained [visible]; albeit more test work is required—underway with results expected periodically through the remainder of 2021).

Furthermore, our conceptual base case mine plan assumes production during the first three years will target higher grade domains within the LP Fault (such as BR7; refer to May 20, 2021, Cormark Morning Note), (conservatively) averaging 2.0 g/t gold to optimize project economics (implying a 'residual' average grade of 0.6 g/t gold over the mine's remaining 19-year life; see below). As such, gold production during this period stands to average 1,115 koz per annum (i.e., 158% higher than the modelled life-of-mine average figure noted above).

Our model assumes an initial capital cost of US$1.5 B and arguably conservative onsite operating cost assumptions (mining, processing, and administrative), which totals $35/t milled (life-of-mine average). **This operating cost profile translates into a life-of-mine average total (C1) gold cash cost of US$1,000/oz (including US$400/oz during the conceptual mine plan's first three years of higher grade throughput; see above), and a life-of-mine average AISC of US$1,150/oz (including US$475/oz during the first three years of production; assuming sustaining capital expenditures average ~US$50 MM per annum over said modelled life)—including royalties (see below)**.

We note comparable large-scale gold operations in Canada are underpinned by similar capital and operating cost profiles. In particular, a June 2018 technical report pertaining to the Detour mine in northern Ontario pegs the +60 ktpd operation's remining life-of-mine average onsite operating cost at ~$23/t milled (including a unit mining cost of ~$3/t mined). The large-scale open-pit mine was acquired by Kirkland Lake in a premium $4.9 B (all-share) transaction (refer to November 26, 2019, Cormark Morning Note). In Quebec, Agnico Eagle/Yamana's +55 ktpd Canadian Malartic mine reported a similar onsite operating cost of ~$26/t in 2019.

Our model, underpinned by Cormark's formal commodity price forecast, which includes a long-term gold price of US$1,750/oz, generates an after-tax Dixie Project NAV7% of US$1,429 MM (41% IRR; 2021 forward basis with production start-up in 2025). The project will likely require a number of drill campaigns (beyond current effort detailed above) to fully delineate the LP Fault ahead of a construction decision—questioning the 'conservatism' of our modelled 2025 production start-up timing, which we acknowledge is in part an arbitrary figure designed to avoid NAV 'obliteration' in the context of a risk-adjusted 7% discount rate. Further to this point, note our conceptual model generates a US$1,636 MM after-tax Dixie Project NAV7% on a 2023 basis (i.e., on a 'construction year 1' forward basis), which translates into a Dixie Project royalty NAV7% of US125 MM.

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Figure 14 **Dixie Project Royalty NAV Sensitivity to Gold Price and Discovery Size (US$ MM)**

Discovery Size (MMoz)	Gold Price (US$/oz) $1,450	$1,600	$1,750	$1,900	$2,050	$2,200
5.0	$60	$66	$73	$79	$85	$92
7.5	$78	$86	$94	$102	$111	$119
10.0	$90	$100	**$109**	$119	$129	$138
12.5	$99	$110	$120	$131	$142	$152
15.0	$106	$117	$128	$140	$151	$162
17.5	$111	$122	$134	$146	$158	$169
20.0	$114	$126	$138	$151	$163	$175

After-tax Dixie Project royalty NAV7% (2021 forward basis with production start-up in 2025).
Based on a 0.8 g/t life-of-mine average gold grade and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Source: Cormark Securities Inc.

Figure 15 **Dixie Project Royalty NAV Sensitivity to Gold Price and Head Grade (US$ MM)**

LOM Gold Head Grade (g/t)	Gold Price (US$/oz) $1,450	$1,600	$1,750	$1,900	$2,050	$2,200
0.50	$77	$86	$94	$102	$111	$119
0.60	$82	$91	$100	$109	$118	$126
0.70	$87	$96	$105	$114	$123	$133
0.80	$90	$100	**$109**	$119	$129	$138
0.90	$93	$103	$113	$123	$133	$143
1.00	$96	$106	$117	$127	$137	$147
1.10	$99	$109	$119	$130	$140	$151
1.20	$101	$111	$122	$133	$143	$154

After-tax Dixie Project royalty NAV7% (2021 forward basis with production start-up in 2025).
Based on a 10 MMoz 'in-situ' gold discovery and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Source: Cormark Securities Inc.

Figure 16 **Dixie Project Royalty NAV Sensitivity to Gold Price and Discount Rate (US$ MM)**

Discount Rate (%)	Gold Price (US$/oz) $1,450	$1,600	$1,750	$1,900	$2,050	$2,200
0%	$196	$217	$238	$258	$279	$300
3%	$136	$151	$166	$180	$195	$209
5%	$110	$122	$133	$145	$157	$169
7%	$90	$100	**$109**	$119	$129	$138
10%	$69	$76	$83	$91	$98	$105

After-tax Dixie Project royalty NAV7% at US$1,750/oz gold (2021 forward basis with production start-up in 2025).
Based on a 10 MMoz 'in-situ' gold discovery grading 0.8 g/t—mined over a 22-year LP Fault-only open pit mine life.
Source: Cormark Securities Inc.

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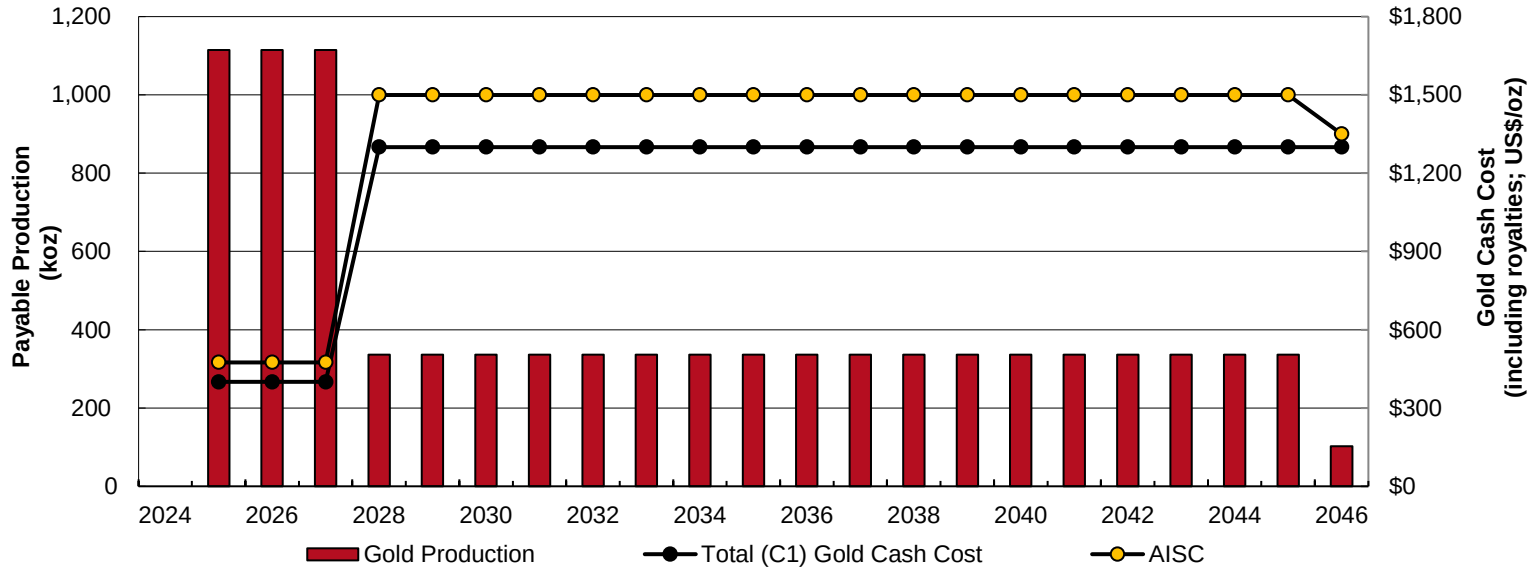
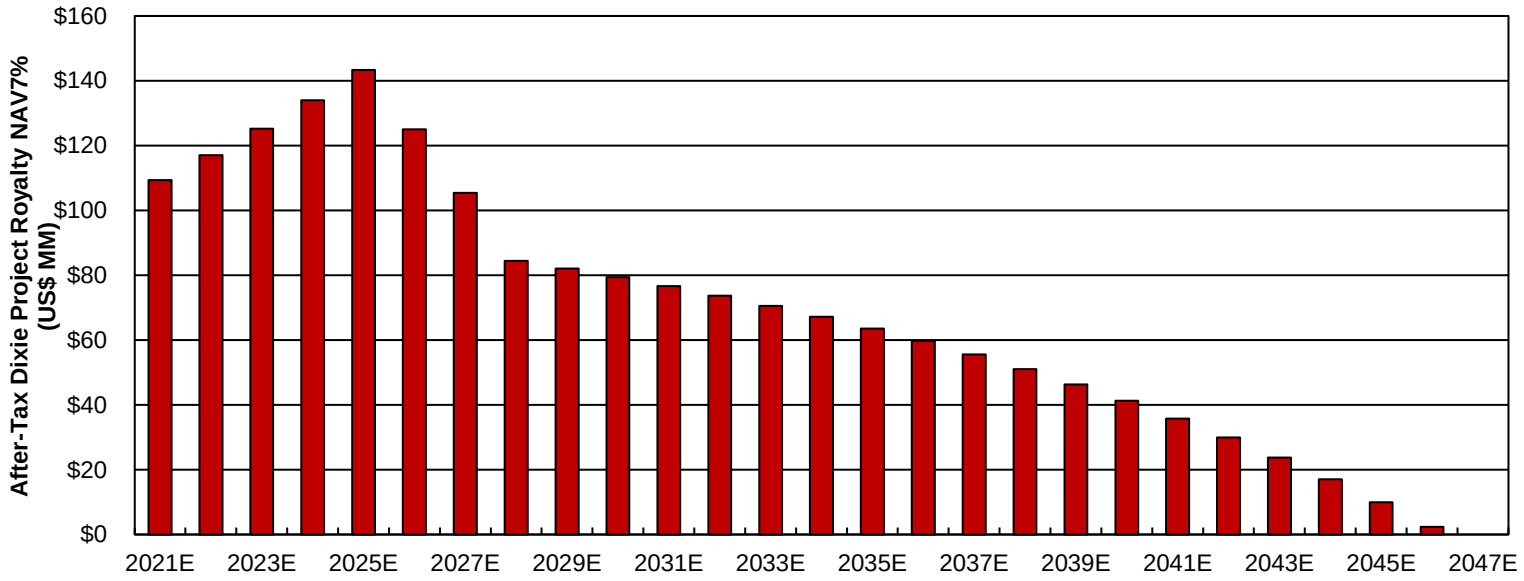
Figure 17 **Dixie Project Conceptual Production Profile (Cormark base case model)**



Source: Cormark Securities Inc.

Figure 18 **Dixie Project Royalty DCF Growth as per the Time Value of Money (US$ MM)**



Source: Cormark Securities Inc.

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Figure 19 **Dixie Project Royalty NAV Sensitivity to LOM and Initial Gold Head Grade (US$ MM)**

Initial Head Grade (g/t) \ LOM Head Grade (g/t)	0.50	0.60	0.70	0.80	0.90	1.00	1.10	1.20
1.00	$76	$84	$90	$96	$100	$105	$108	$111
1.25	$81	$88	$94	$99	$104	$108	$111	$114
1.50	$85	$92	$97	$102	$107	$111	$114	$117
1.75	$90	$96	$101	$106	$110	$114	$117	$119
2.00	$94	$100	$105	**$109**	$113	$117	$119	$122
2.25	$99	$104	$109	$113	$116	$120	$122	$125
2.50	$103	$108	$113	$116	$120	$123	$125	$127
2.75	$107	$112	$116	$120	$123	$126	$128	$130
3.00	$112	$116	$120	$123	$126	$129	$131	$133

Residual Grade

- < 0.30 g/t
- 0.30-0.50 g/t
- 0.50-0.70 g/t
- 0.70-0.90 g/t
- 0.90-1.10 g/t
- > 1.10 g/t

After-tax Dixie Project royalty NAV7% at US$1,750/oz gold (2021 forward basis with production start-up in 2025).
Based on a 10 MMoz 'in-situ' gold discovery and a 50 ktpd (mill) LP Fault-only open pit mine plan.
Initial head grade pertains to feed during the first 3 years of modelled mine life.
Residual head grade pertains to feed during year 4+ of modelled mine life.
Source: Cormark Securities Inc.

Grade Is King But First You Have To Figure Out What It Is

The LP Fault has garnered significant market attention on the back of a series of high grade (multi-gram) gold intersections (refer to April 23, 2021, Cormark Morning Note). That said, our conceptual model looks to exploit the larger scale open pitable potential of the near (at) surface discovery. While drilling continues to refine Great Bear Resources' understanding of the LP Fault's grade distribution, including apparent higher-grade continuity across neighbouring sections, we remain cognizant that a larger scale open pit envelope will inevitably entail the extraction of lower grade mineralization. Hence, an estimate of grade distribution is key to assessing large-scale potential, which in turn is a key objective the company's 400 hole LP Fault drill campaign (see above). The Dixie Project's (LP Fault) maiden National Instrument 43-101 compliant resource estimate expected this year stands to provide the first formal assessment of grade.

In the meantime, we note that publicly disclosed raw drill data spanning 290 LP Fault drill holes entail an average intercept thickness and weighted average gold grade of ~19.33 m and ~2.0 g/t, respectively (uncapped)—cognizant said database also includes 10 LP Fault drill holes that not return any significant values. On closer (albeit simplistic 'expanded') inspection of the data, we also note that a significant number of samples (~19%) are underpinned by higher gold grades (> 10.0 g/t).

In lieu of a formal resource model, we acknowledge our formal valuation is particularly sensitive to grade assumptions. For illustrative purposes, a 0.25 g/t change in assumed 'up front' gold grade (maintaining a life-of-mine average grade of 0.8 g/t) impacts our modelled after-tax Dixie Project royalty NAV7% by ~US$135 MM (~10%)—in turn impacting our modelled after-tax Great Bear Royalties NAV7% by ~$1.75 per share. Similarly, a 0.10 g/t change in assumed life-of-mine gold grade (maintaining an 'up front' 'grade at 2.0 g/t) impacts our modelled after-tax Dixie Project royalty NAV7% and after-tax corporate NAV7% by ~US$380 MM (~25%) and ~$4.95 per share, respectively (see above).

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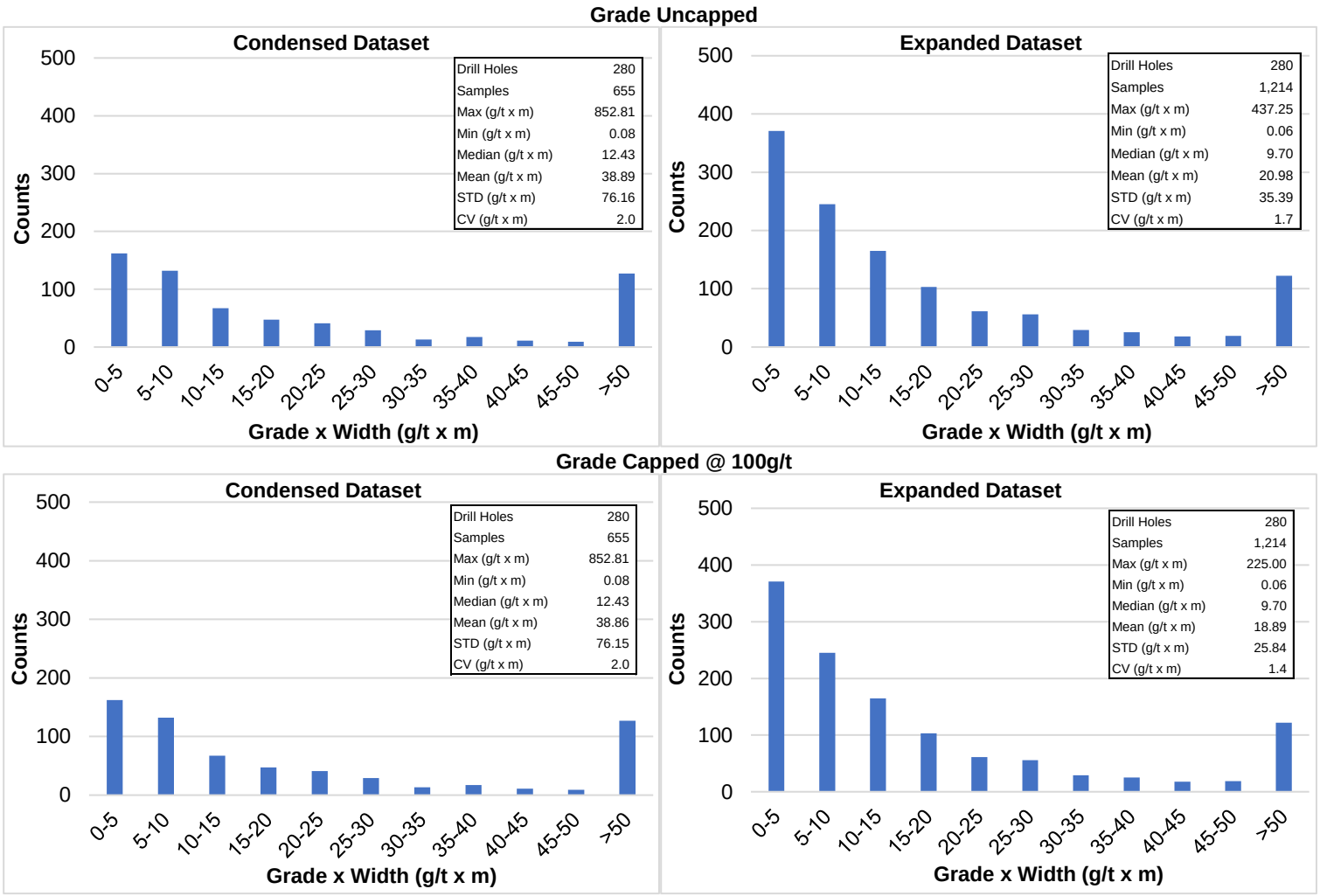
Figure 20 **LP Fault Grade Distribution – Raw Data Histograms**



Source: Cormark Securities Inc. (after publicly disclosed dataset provided by Great Bear Resources Ltd.)

Figure 21 **LP Fault Grade Distribution – Raw Data Summary**

	Grade Uncapped		Grade Capped At 100 g/t	
	Condensed	**Expanded**	**Condensed**	**Expanded**
Total # of LP Fault drill holes in database	290	290	290	290
Total # of LP Fault drill holes with reported values	280	280	280	280
Total # of LP Fault intercepts used in the analysis	655	1214	655	1214
Max intercept width (m)	149.20	106.10	149.20	106.10
Min intercept width (m)	0.40	0.40	0.40	0.40
Average intercept width (m)	**19.33**	**10.43**	**19.33**	**10.43**
Max intercept gold grade (g/t)	137.00	766.00	100.00	100.00
Min intercept gold grade (g/t)	0.12	0.06	0.12	0.06
Average un-weighted intercept gold grade (g/t)	**3.58**	**13.23**	**3.53**	**9.90**
Max intercept gold grade x width (g/t x m)	852.8	437.3	852.8	225.0
Min intercept gold grade x width (g/t x m)	0.1	0.1	0.1	0.1
Average intercept gold grade x width (g/t x m)	**38.9**	**21.0**	**38.9**	**18.9**
Average weighted 'envelope' gold grade g/t	**2.01**	**2.01**	**2.01**	**1.81**

Source: Cormark Securities Inc. (after publicly disclosed dataset provided by Great Bear Resources Ltd.)

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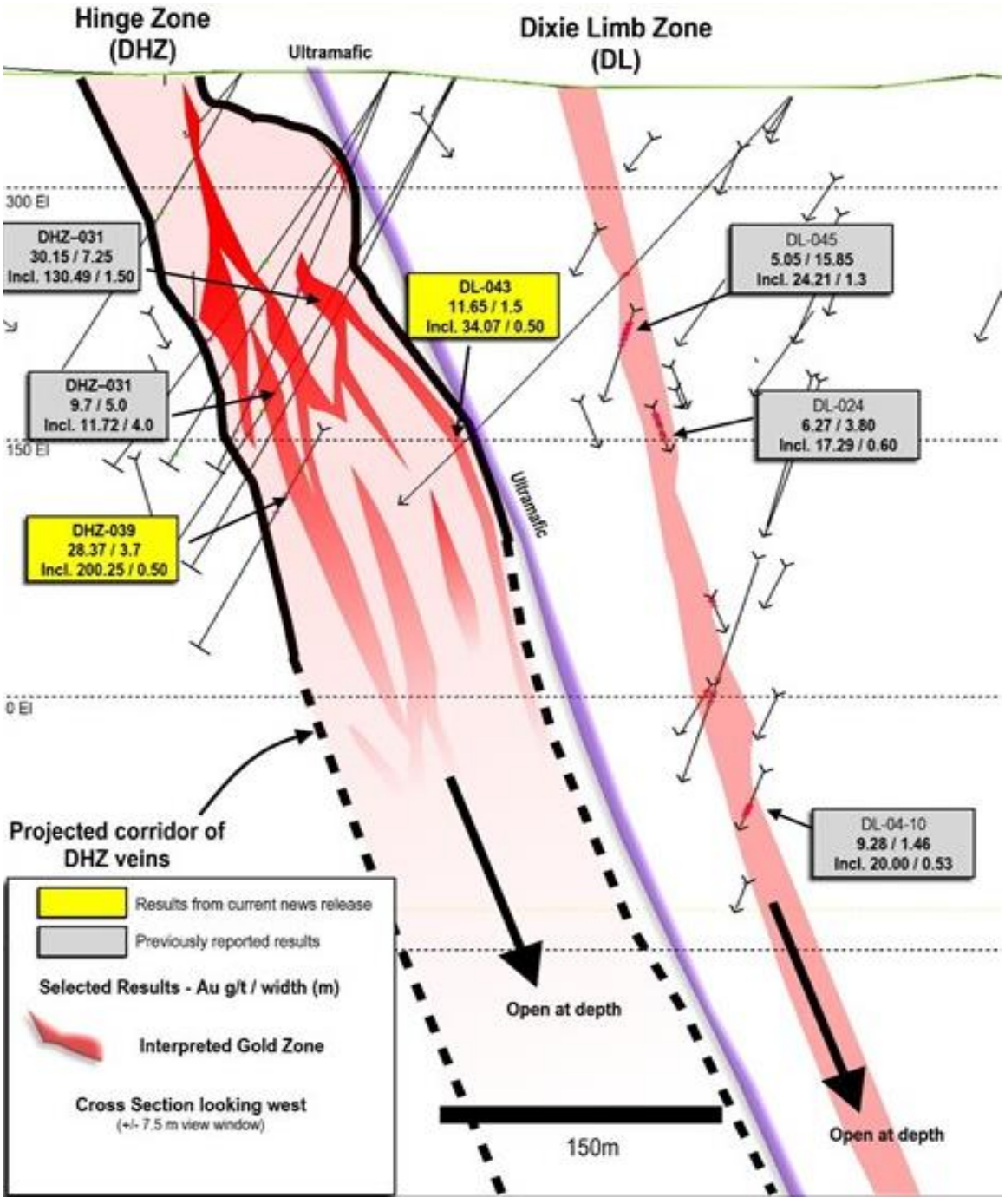
Dixie Limb And Hinge Zones Offer High-Grade Satellite Potential To Our Conceptual Large-Scale Mine Plan

Compelling base case valuation aside, we remain cognizant that the higher grade (albeit smaller scale) Dixie Limb and Hinge zones neighbouring the LP Fault stand to enhance our modelled Dixie Project production profile—namely in the form of supplemental higher grade 'satellite' feed. For illustrative purposes, the integration of a (concurrent) 2,500 tpd underground operation (2028 start-up), exploiting a 1.0 MMoz 'in-situ' gold inventory grading 10 g/t would boost the Dixie Project's life-of-mine average production profile to ~475 koz per annum in our conceptual model (10% higher than the open pit only construct) and decrease the project's life-of-mine average total (C1) gold cash cost and AISC to US$950/oz and US$1,075/oz, respectively (including royalties). Said parameters would in turn increase our modelled after-tax Dixie Project royalty NAV7% and after-tax Great Bear Royalties corporate NAV7% by ~US$13 (~11%) and $0.53 per share (~12%), respectively.

Figure 22 **LP Fault Grade Distribution – Raw Data Summary**



Source: Great Bear Resources Ltd.

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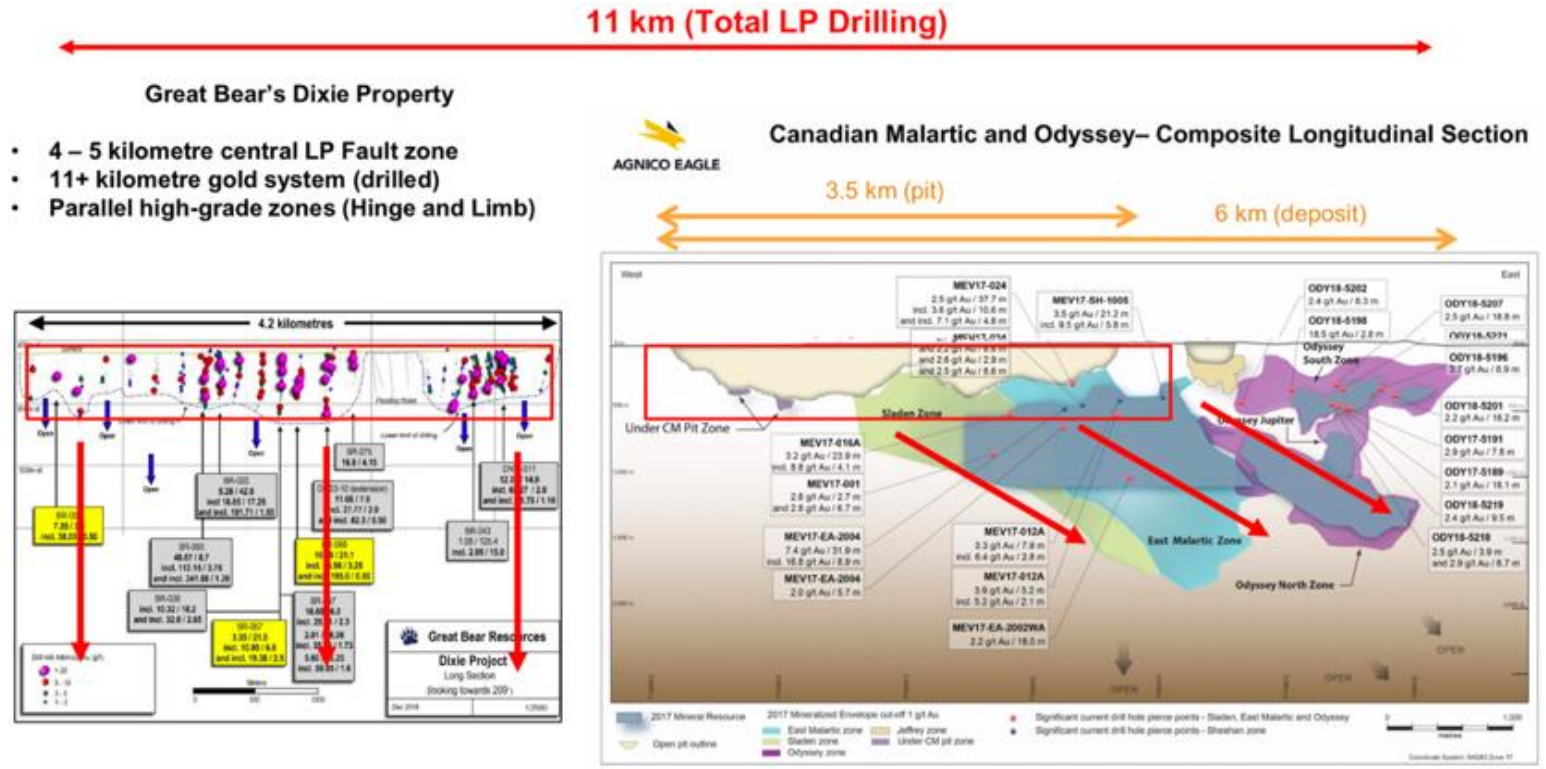
LP Fault Comparables – Or Lack Thereof(?)

There is arguably no comparison to the LP Fault's scale potential (even relative to other large/'world-class' examples), noting:

- The LP Fault's envelope in long section (~4,200 m 'core' strike length tested to ~400 m depth) is comparable to that of Yamana/Agnico's Malartic open-pit (~12 MMoz at ~1 g/t; the largest open-pit gold mine in Canada, which remains open at depth).
- Geologically speaking, the LP Fault's best analog is the world-class Hemlo deposit in Ontario, which spans ~3,000 m of strike length (to a depth of ~1,500 m) and has produced ~23 MMoz of gold from three mines (Williams Lake, and David Bell, and Golden Giant).
- **Hence, the LP Fault is a potential 'game changer' for Great Bear (noting the system has already been interpreted to extend over ~18 km of prospective strike length on the company's property and remains open at depth)** relative to its neighbouring Dixie Limb and Hinge Zone targets (smaller underground narrow-vein mining potential; albeit [locally] underpinned by bonanza grade that remains open in multiple directions).

Figure 23 **Benchmarking The LP Fault's Potential – Canadian Malartic Comparison**



Deposit sections shown at similar (not identical) scales.
Source: Great Bear Resources Ltd. (modified after Agnico Eagle Mines Ltd.)

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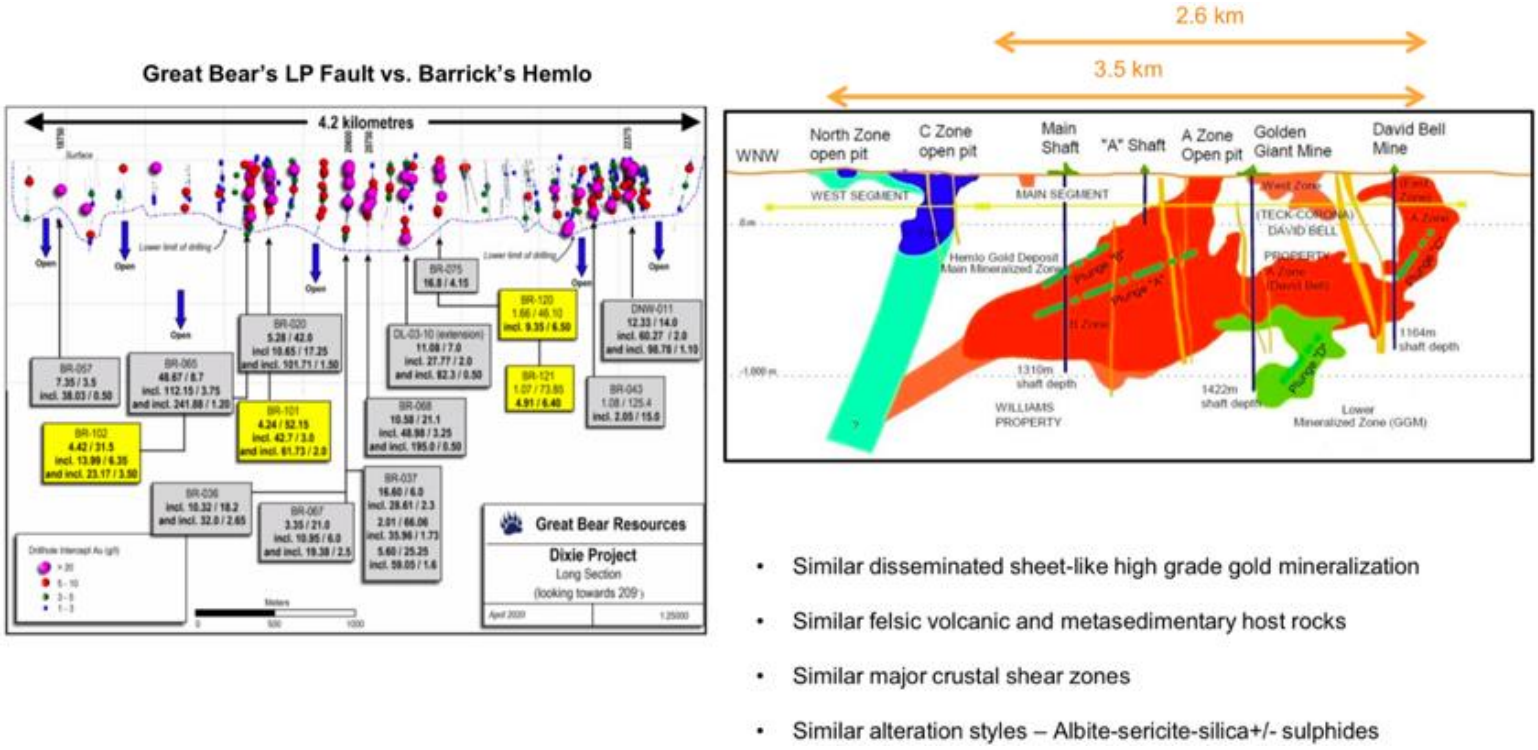
Figure 24 **Benchmarking The LP Fault's Potential – Hemlo Comparison**



Deposit sections shown at similar (not identical) scales.
Source: Great Bear Resources Ltd. (modified after Barrick Gold Corp.)

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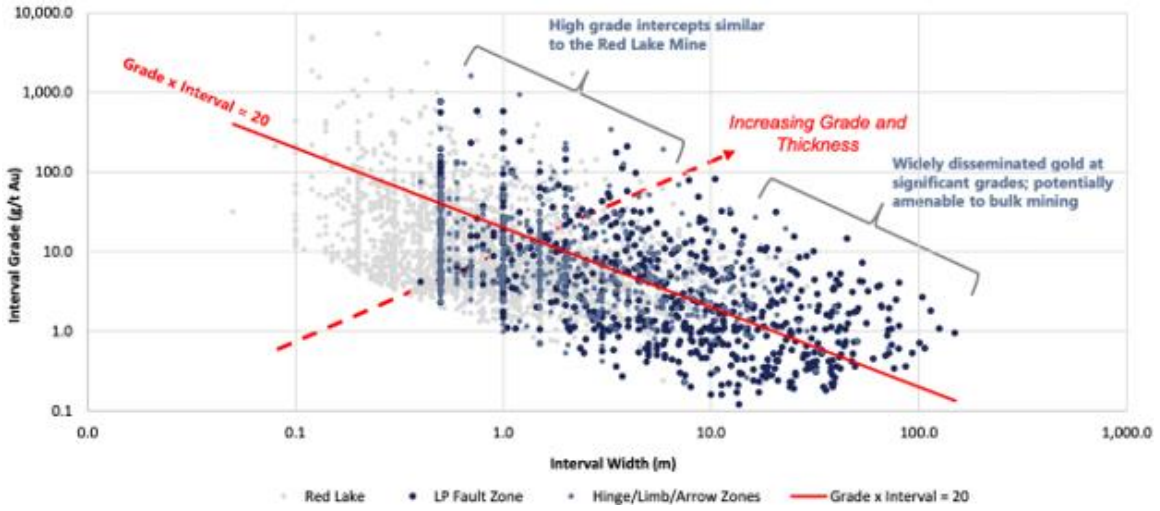
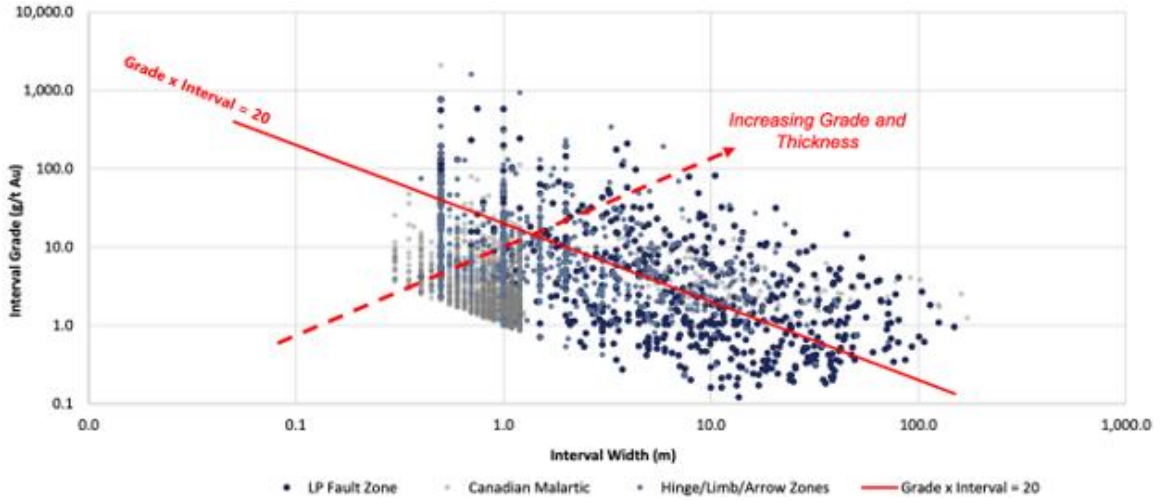
Figure 25 **Grade and Thickness Comparison – Dixie Project vs. Red Lake**



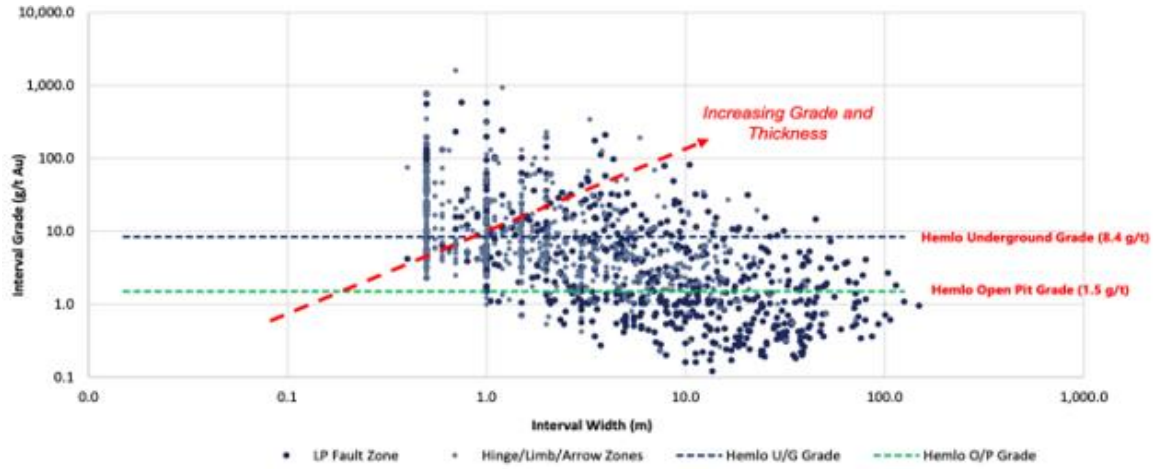
Source: Great Bear Resources Ltd.

Figure 26 **Grade and Thickness Comparison – Dixie Project vs. Canadian Malartic**



Source: Great Bear Resources Ltd.

Figure 27 **Grade and Thickness Comparison – Dixie Project vs. Hemlo**



Source: Great Bear Resources Ltd

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Figure 28 **Dixie Project Comparables**

Project Status Study Date Owner/Operator	Dixie Exploration Cormark Model Great Bear	Hemlo Operation April 2017 Barrick	Detour Lake Operation June 2018 Kirkland Lake	Côté FS Nov. 2018 Iamgold	Phoenix PEA Aug. 2019 Rubicon	Windfall Lake PEA July 2018 Osisko Mining	Kemess UG FS Feb. 2016 Centerra
P&P Reserve (100% basis)							
P&P Reserve, MMt	-	11	477	233	-	-	107
P&P Reserve Gold Grade, g/t	-	3.90	0.97	0.97	-	-	0.54
P&P Reserve Gold, MMoz	-	1.3	14.8	7.3	-	-	1.9
P&P Reserve AuEq Grade, g/t	-	3.90	0.97	0.97	-	-	0.91
P&P Reserve AuEq, MMoz	-	1.3	14.8	7.3	-	-	3.1
M&I Resource (100% basis; excl. of reserve)							
M&I Resource, MMt	-	32	115	122	4	4	139.0
M&I Reserve Gold Grade, g/t	-	1.73	1.19	0.68	6.45	9.10	0.33
M&I Reserve Gold, MMoz	-	1.8	4.4	2.7	0.8	1.2	1.5
M&I Reserve AuEq Grade, g/t	-	1.73	1.19	0.68	6.45	9.10	0.79
M&I Reserve AuEq, MMoz	-	1.8	4.4	2.7	0.8	1.2	3.5
Inferred Resource (100% basis)							
Inferred Resource, MMt	-	9	44	113	2	15	22
Inferred Resource Gold Grade, g/t	-	3.50	0.91	0.67	6.97	8.40	0.40
Inferred Resource Gold, MMoz	-	1.0	1.3	2.4	0.5	3.9	0.3
Inferred Resource AuEq Grade, g/t	-	3.50	0.91	0.67	6.97	8.40	0.70
Inferred Resource AuEq, MMoz	-	1.0	1.3	2.4	0.5	3.9	0.5
Timing							
Production Start-Up (milling), year	2,025	In Production	In Production	-	-	-	-
Mine Life, years	22	+8	+20	16	8	8	13
Mine / Mill Type	Open Pit / Gravity + CIP	OP + UG / Gravity + CIP	Open Pit / Gravity + CIP	Open Pit / Gravity + CIP	Underground / Gravity + CIL	Underground/ Gravity + CIL	Underground/ Froth Flotation
Production (100% basis)							
Total Mineable, MMt	388.8	15.8	446.6	203.0	3.0	8.9	107.4
Strip Ratio (excl. pre strip)	2.0	-	3.3	2.4	-	-	-
Mineable Gold Head Grade, g/t	0.80	1.69	0.97	0.98	5.31	6.68	0.54
Mineable Gold Inventory, MMoz	10.0	0.9	14.8	6.4	0.5	1.9	1.9
Mineable AuEq Head Grade, g/t	0.80	1.69	0.97	0.98	5.31	6.72	0.91
Mineable AuEq Inventory, MMoz	10.0	0.9	14.8	6.4	0.5	1.9	3.1
Nameplate Mill Throughput, tpd	50,000	~9,500	+60,000	36,000	1,800	3,200	25,000
LOM Ave. Metallurgical Gold Recovery, %	95%	93%	93%	92%	95%	92%	72%
LOM Ave. Annual Payable Gold Production, koz	432	~100	~660	367	80	218	106
LOM Total Payable Gold Production, MMoz	9.5	0.8	13.7	5.9	0.5	1.8	1.4
LOM Ave. Annual Payable AuEq Production, koz	432	~100	~660	367	80	219	196
LOM Total Payable AuEq Gold Production, MMoz	9.5	0.8	13.7	5.9	0.5	1.8	2.5
Operating Costs							
LOM Ave. Site G&A Cost, C$/t milled	$5	$8	$3	$2	$8	$18	$3
LOM Ave. Undergr. Min. Cost, C$/t mined	-	$71	-	-	$88	$64	$6
LOM Ave. Open Pit Min. Cost, C$/t mined	$5	$5	$3	$3	-	-	-
LOM Ave. Milling Cost, C$/t milled	$15	$13	$9	$8	$33	$27	$6
LOM Ave. Other Cost, C$/t milled	$2	-	-	-	-	$18	$1
LOM Ave. Onsite Op. Cost, C$/t milled	**$35**	**$55**	**$23**	**$19**	**$129**	**$126**	**$17**
LOM Ave. Total (C1) Gold Cost, US$/oz NoC	$1,000	$800-$850	$646	$594	$624	$522	$94
LOM Ave. Gold AISC, US$/oz NoC	$1,150	$1,200-$1,250	$843	$694	$881	$704	$244
Capital Costs (100% basis)							
Initial Capital Cost, C$ MM	$1,875	-	-	$1,666	$101	$397	$524
LOM Capital Cost, C$ MM	$3,250	-	$3,344	$2,230	$255	$809	$867
Project Valuation (100% basis)							
Long-term Forecast Gold Price, US$/oz	$1,750	-	$1,300	$1,250	$1,325	$1,300	$1,250
After-Tax Cumulative Cash Flow, C$ MM	$3,762	-	$6,508	$2,095	$191	$613	$746
Project NAV Discount Rate, %	7%	-	-	5%	5%	5%	5%
After-Tax Project NAV, C$ MM	$1,787	-	-	$1,025	$135	$413	$289
After-Tax Project IRR, %	40.9%	-	-	14.5%	40.2%	32.7%	12.6%
Payback Period, years	~1.5	-	-	4.5	3.9	3.7	3.9

Source: Company reports and Cormark Securities Inc.

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Financial Forecast

Figure 29 **Great Bear Royalties Financial Forecast (Cormark model)**

	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Commodity Prices											
Gold Price, US$/oz	$1,762	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750	$1,750
C$/US$ FX Rate	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Average Shares OS, MM	27	27	27	27	27	27	27	27	27	27	27
Dixie Gold Production (100% basis)											
Gold, koz	-	-	-	-	1,115	1,115	1,115	336	336	336	336
Year End Balance Sheet											
Cash, US$ MM	$1	$1	$0	$0	$27	$54	$81	$87	$94	$101	$108
Working Capital, US$ MM	$3	$3	$2	$2	$28	$55	$82	$89	$96	$103	$109
Long-term Debt, US$ MM	-	-	-	-	-	-	-	-	-	-	-
Financials											
Revenue, US$ MM	-	-	-	-	$39	$39	$39	$11	$11	$11	$11
Corporate G&A, US$ MM	$(0)	$(0)	$(0)	$(0)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)	$(2)
Earnings, US$ MM	$(0)	$(0)	$(0)	$(0)	$27	$27	$27	$7	$7	$7	$7
EPS, US$	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$0.98**	**$0.98**	**$0.98**	**$0.25**	**$0.25**	**$0.25**	**$0.25**
Current Price / EPS	**-**	**-**	**-**	**-**	**3.1x**	**3.1x**	**3.1x**	**12.4x**	**12.4x**	**12.4x**	**12.4x**
Target Price / EPS	-	-	-	-	4.1x	4.1x	4.1x	16.0x	16.0x	16.0x	16.0x
OCF Before WC Changes, US$ MM	$(0)	$(0)	$(0)	$(0)	$27	$27	$27	$7	$7	$7	$7
CFPS, US$	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$0.98**	**$0.98**	**$0.98**	**$0.25**	**$0.25**	**$0.25**	**$0.25**
Current Price / CFPS	**-**	**-**	**-**	**-**	**3.1x**	**3.1x**	**3.1x**	**12.4x**	**12.4x**	**12.4x**	**12.4x**
Target Price / CFPS	-	-	-	-	4.1x	4.1x	4.1x	16.0x	16.0x	16.0x	16.0x
Investing Cash Flow, US$ MM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Proceeds From Equity, US$ MM	-	-	-	-	-	-	-	-	-	-	-
Proceeds From Debt, US$ MM	-	-	-	-	-	-	-	-	-	-	-
Debt Interest Payment, US$ MM	-	-	-	-	-	-	-	-	-	-	-
Debt Principal Repayment, US$ MM	-	-	-	-	-	-	-	-	-	-	-
Financing Cash Flow, US$ MM	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Free Cash Flow, US$ MM	**$(0)**	**$(0)**	**$(0)**	**$(0)**	**$27**	**$27**	**$27**	**$7**	**$7**	**$7**	**$7**
FCFPS, US$	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$(0.02)**	**$0.98**	**$0.98**	**$0.98**	**$0.25**	**$0.25**	**$0.25**	**$0.25**

Source: Cormark Securities Inc.

Figure 30 **Corresponding Dixie Project Production Profile (Cormark model)**

Dixie Conceptual Mine Plan	LOM	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Open Pit Ore Mined, MMt	**389**	-	-	-	18	18	18	18	18	18	18
Open Pit Waste Mined, MMt	**758**	-	25	25	36	36	36	36	36	36	36
Open Pit Strip Rat. (ex. pre strip)	**2.0**	-	-	-	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Underground Ore Mined, MMt	**-**	-	-	-	-	-	-	-	-	-	-
Total Ore Mined, MMt	**389**	-	-	-	18	18	18	18	18	18	18
Ore Milled, MMt	**389**	-	-	-	18	18	18	18	18	18	18
Average Gold Head Grade, g/t	**0.8**	-	-	-	2.0	2.0	2.0	0.6	0.6	0.6	0.6
Average Gold Recovery, %	**95%**	-	-	-	95%	95%	95%	95%	95%	95%	95%
Payable Gold Production, koz	**9,500**	-	-	-	1,115	1,115	1,115	336	336	336	336
Onsite Opex, C$/t milled	**$35**	-	-	-	$35	$35	$35	$35	$35	$35	$35
Total (C1) Gold Cash Cost, US$/oz (IR)	**$1,000**	**-**	**-**	**-**	**$400**	**$400**	**$400**	**$1,300**	**$1,300**	**$1,300**	**$1,300**
AISC, US$/oz	**$1,150**	**-**	**-**	**-**	**$475**	**$475**	**$475**	**$1,500**	**$1,500**	**$1,500**	**$1,500**
Total Capex, US$ MM	**$2,600**	**-**	**$750**	**$750**	**$50**	**$50**	**$50**	**$50**	**$50**	**$50**	**$50**

Source: Cormark Securities Inc.

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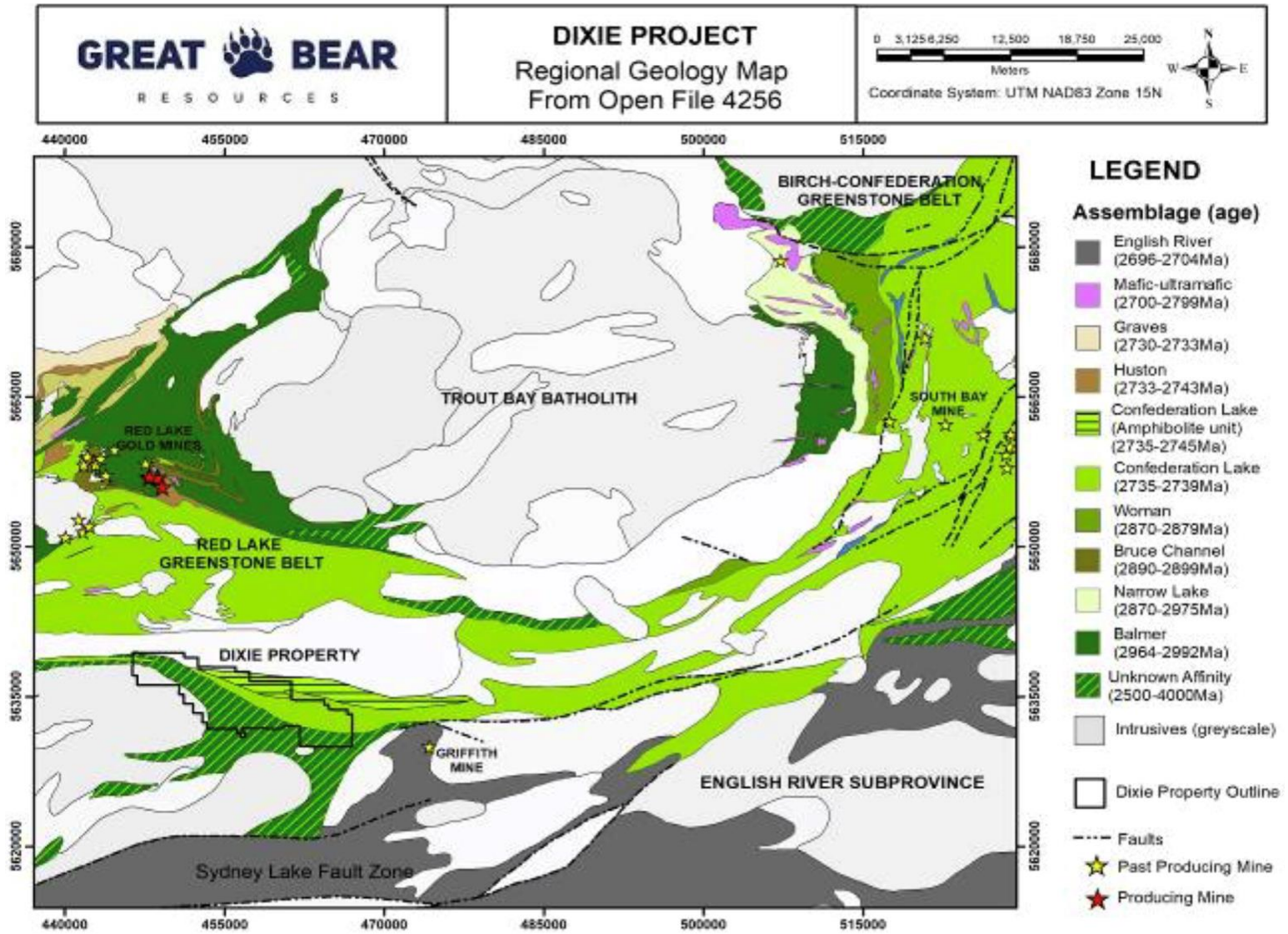
Dixie Project Geology

Red Lake Meets Hemlo

The Dixie property lies within a poorly explored/understood 'outlier' of the Red Lake Greenstone Belt, which forms part of the Canadian Shield's Archean Superior Province. The belt has a 300 Ma history of tectono-magmatic deformation with episodes of magmatism, sedimentation, and intense hydrothermal activity. Said greenstones are interpreted to have evolved by eruption and deposition of volcanic sedimentary sequences along an active continental margin (3.0 to 2.7 Ga). Continental collision with the Winnipeg River Terrain at ~2.7 Ga (Kenoran Orogeny) led to subsequent crustal thickening and metamorphism—a period of protracted deformation, which played a significant role in subsequent regional epigenetic gold deposition (namely high strain ductile D2 structure facilitating the development of shear-zone hosted vein type deposits characteristic of the Red Lake gold camp, which has produced +25 MMoz to date). Later brittle and semi-brittle structures occurring at micro- to macro-scales and have both localized and offset gold mineralization.

Figure 31 **Dixie Project Regional Geology Map**



Source: Great Bear Resources Ltd.

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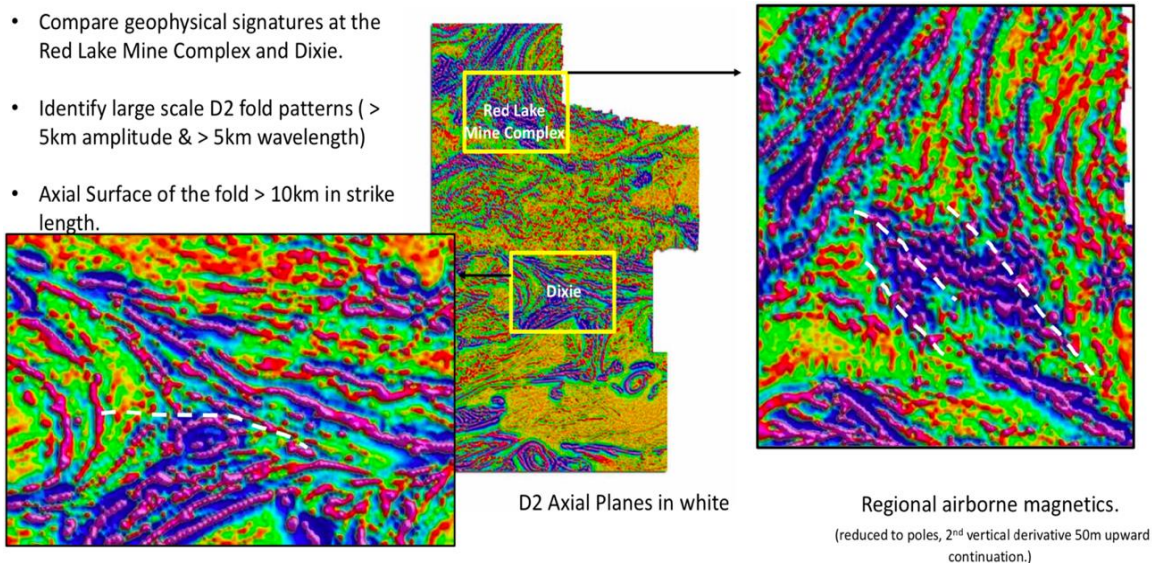
The Dixie Project hosts two principle styles of gold mineralization:

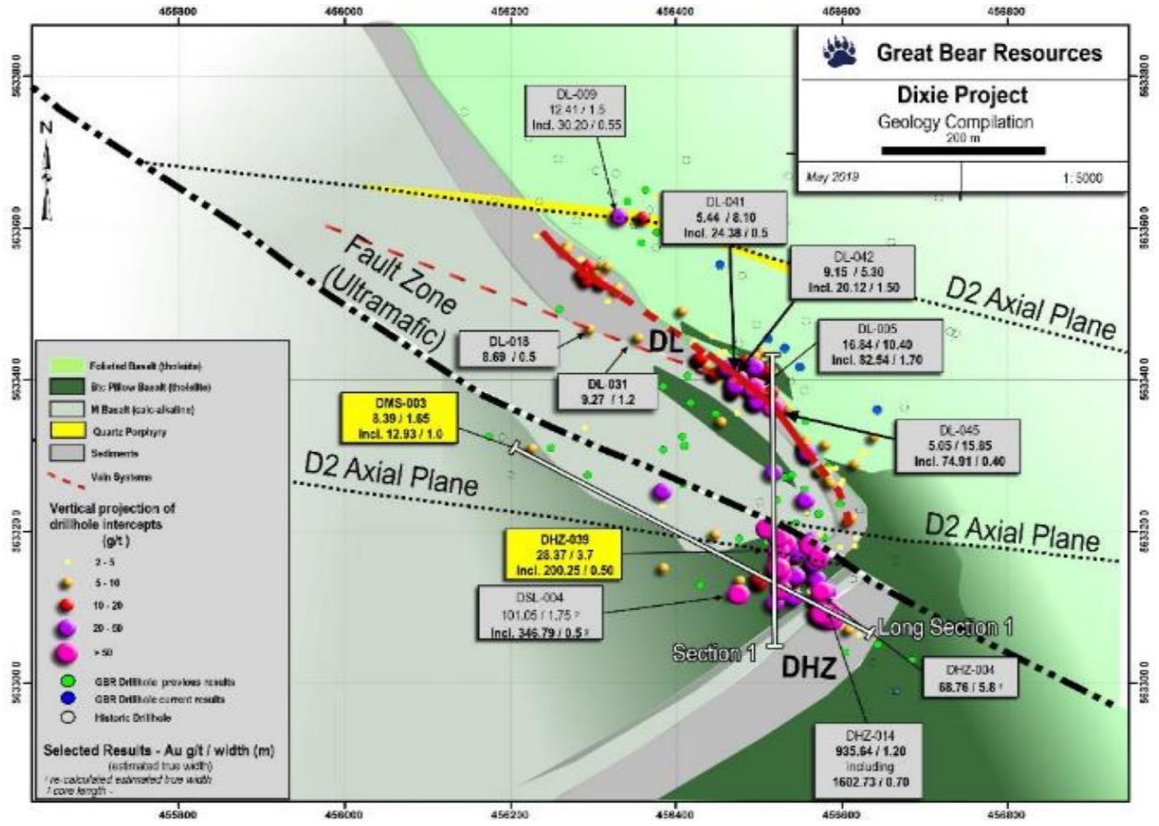
High-grade gold in quartz-carbonate veins and silica-sulphide replacement zones (Dixie Limb and Hinge zones) typical of the neighbouring Red Lake Camp – Hosted by mafic volcanic rocks and localized near regional-scale D2 fold axes along deformation zones/structures that extend to depth—namely in the form of high-grade sub vertical veins and lenses aided by contacts between rheologically distinct units (greenshist facies metamorphism). Said geometry typically lends itself best to underground mine development.

Figure 32 **Dixie Project Regional Geophysics Map – Comparable Red Lake Structure**



Source: Great Bear Resources Ltd.

Figure 33 **Dixie Limb and Hinge Zones Geology Map**



Source: Great Bear Resources Ltd.

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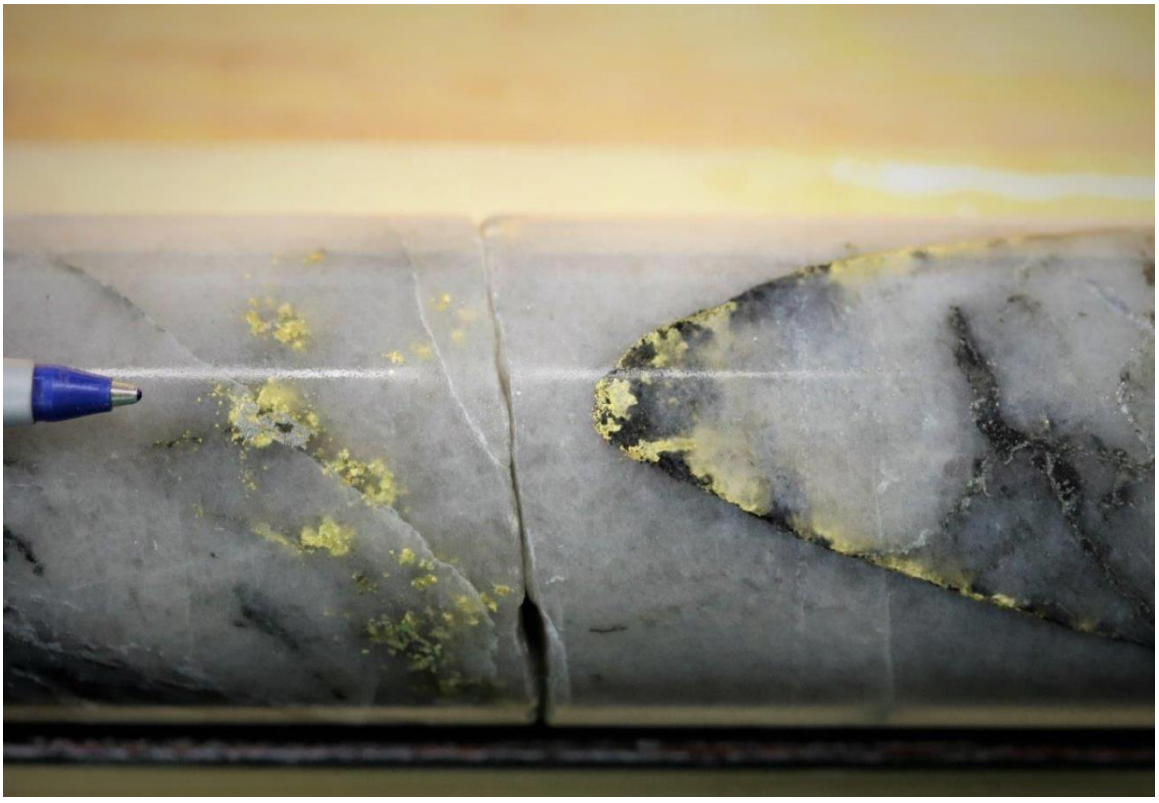
Figure 34 **Visible Coarse-Grained Quartz-Vein Hosted Native Gold In Dixie Limb Drill Core**



Source: Great Bear Resources Ltd.

High-grade disseminated gold within broad moderate to lower grade envelopes (LP Fault) – The LP Fault exhibits a style of mineralization not observed in other parts of the Red Lake Greenstone Belt—associated with a high degree of deformation and widespread alteration (alteration halo extending up to 500 m; amphibolite facies metamorphism). The fault, seismically imaged to extend to 14 km depth (see below), has been interpreted by Great Bear to span up to 18 km of strike length on the Dixie property (drilling, geophysics, and marker horizon mapping). High-grade gold, controlled by structural and geological contacts, is flanked by moderate to lower-grade disseminated mineralization that appears to have 'bled' into the host metasedimentary and felsic volcanic package (defining a 'greater envelope' grading +0.1-0.2 g/t gold).

On closer inspection, the high strain zone, which is up to 500 m wide, is slightly oblique to stratigraphy, intersecting multiple metasedimentary and felsic volcanic lithologies. Drilling to date has demonstrated that nearly all high grade gold intersections (> 10 g/t) occur within 100 m of the LP Fault 'proper' (80% within 50 m [i.e., fault proximity is important]; namely within the highly deformed/fragmental 'marker horizon', which likely acted as a mechanical trap/ore protolith; enhanced along said oblique fault/lithology contacts).

Native gold is locally (very) coarse grained—in some cases 'visible'. Gangue mineralization is variable across the zone and locally ranges from 0% to any amount of the following: 1-15% disseminated pyrite, 1-10% arsenopyrite (blebby and matted), 1-5% red and yellow sphalerite, 1-5% pyrrhotite, 1-5% chalcopyrite, 1-5% galena, and 1-3% scheelite.

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Figure 35 **Visible Coarse-Grained Disseminated Native Gold In Drill Hole BR-118 (LP Fault)**

Source: Great Bear Resources Ltd.

The northwest striking LP Fault, first identified by the federal government's Lithoprobe project, is thought to represent a re-activated deep crustal fault/hydrothermal fluid plumbing system (similar to the neighbouring Lithoprobe-imaged deep-seated structure thought to have fed the Red Lake camp), which remained active throughout D2 (and subsequent) deformation events—the effects of which appear to have been more drastically taken up by adjacent metasedimentary and felsic volcanic rocks noted above (highly strained; e.g., mylonitic textures; folding obliterated; brittle/ductile transition) compared to neighbouring mafic volcanic terrain more typical of the Red Lake Greenstone Belt (and host to the Dixie Limb and Hinge zones; lower strain environment / 'simply' folded). **In fact, it is this lithological contrast that likely led to development of the high strain deformation 'corridor', flanked by the LP Fault to the southwest and (lesser) 'North Fault' to the northeast. In turn, this corridor became a favourable site for disseminated gold deposition (within said metasedimentary and volcanic rocks) more akin to Hemlo style mineralization (see below)**.

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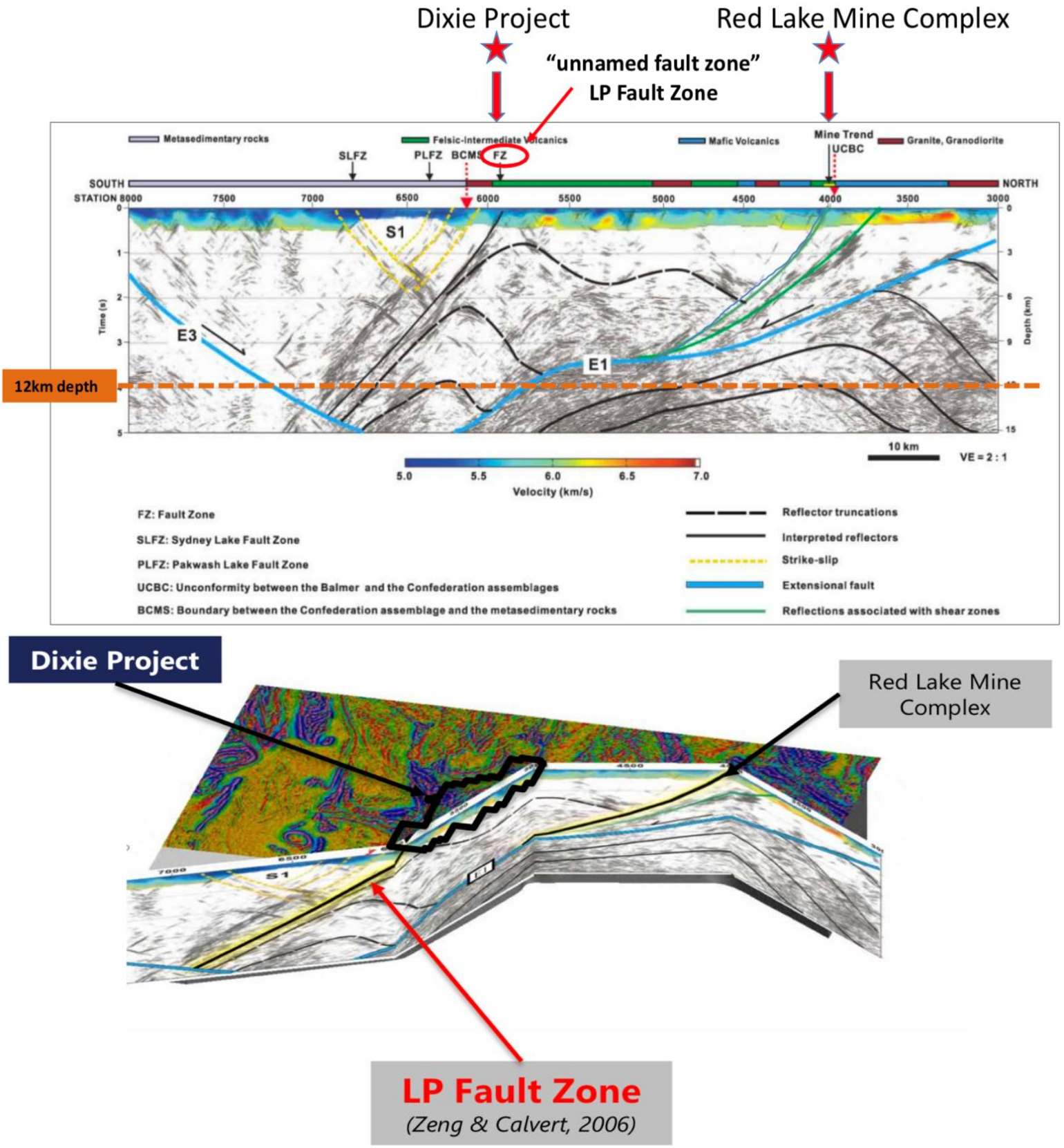
Figure 36 **LP Fault – Deep Seated Lithoprobe Signature**



Source: Great Bear Resources Ltd.

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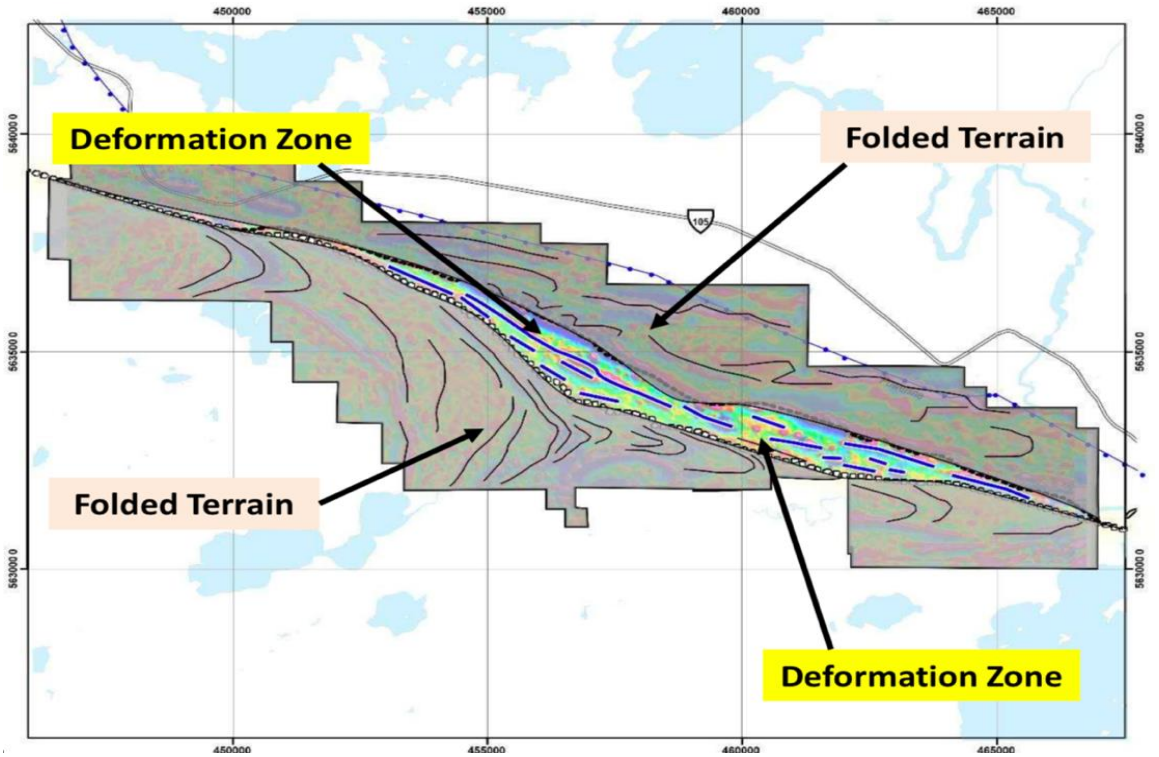
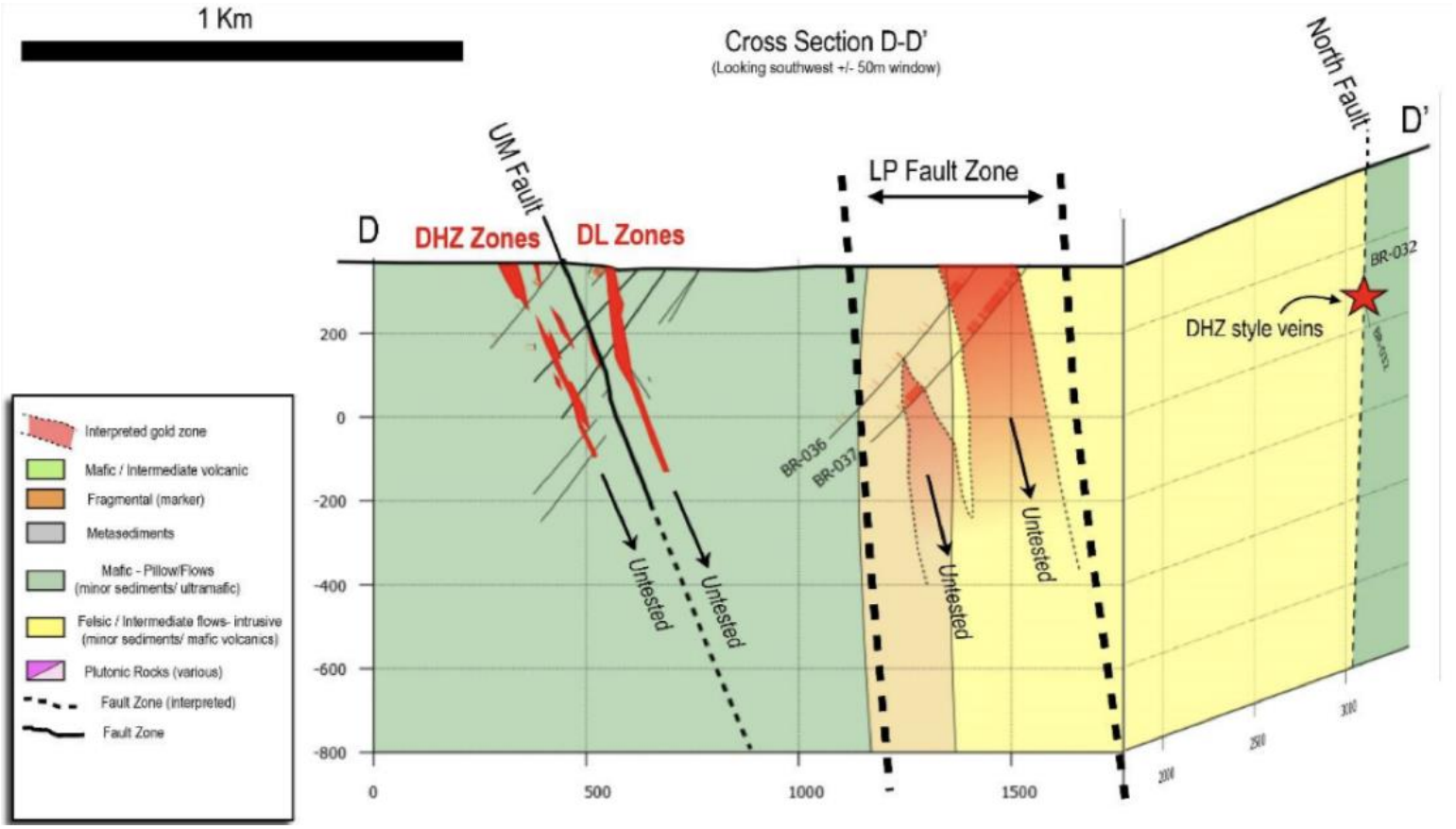
Figure 37 **LP Fault High Strain Deformation Corridor**



Source: Great Bear Resources Ltd.

Figure 38 **LP Fault High-Strain Deformation Section**



Source: Great Bear Resources Ltd.

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Management and Board

Experienced Team

John Robins, CEO & Director

- Co-founder and principal of Discovery Group
- Professional geologist, prospector and entrepreneur with 35+ years of experience in the mining industry
- Founder of Kaminak Gold and Bluestone Resources

Calum Morrison, President

- VP Corporate Development at Great Bear Resources; formerly with Teck Resources
- +$1 B in royalty transaction experience (led the sale of a US$610 MM Silver Stream to Franco-Nevada and a US$525 MM Gold Stream to Royal Gold)

Zeenat Lokhandwala, CFO

- Previously with Leagold Mining, through the merger with Equinox Gold
- Formerly part of KPMG's mining practice

Chris Taylor, Director

- President & CEO at Great Bear Resources
- Structural and Economic Geologist with over 20 years of experience

James Paterson, Director

- Principal of Discovery Group
- 23+ years industry experience, including executive and directorship roles with companies such as ValOre Metals Corp. (current), Kaminak Gold, Northern Empire Resources, and Bluestone Resources

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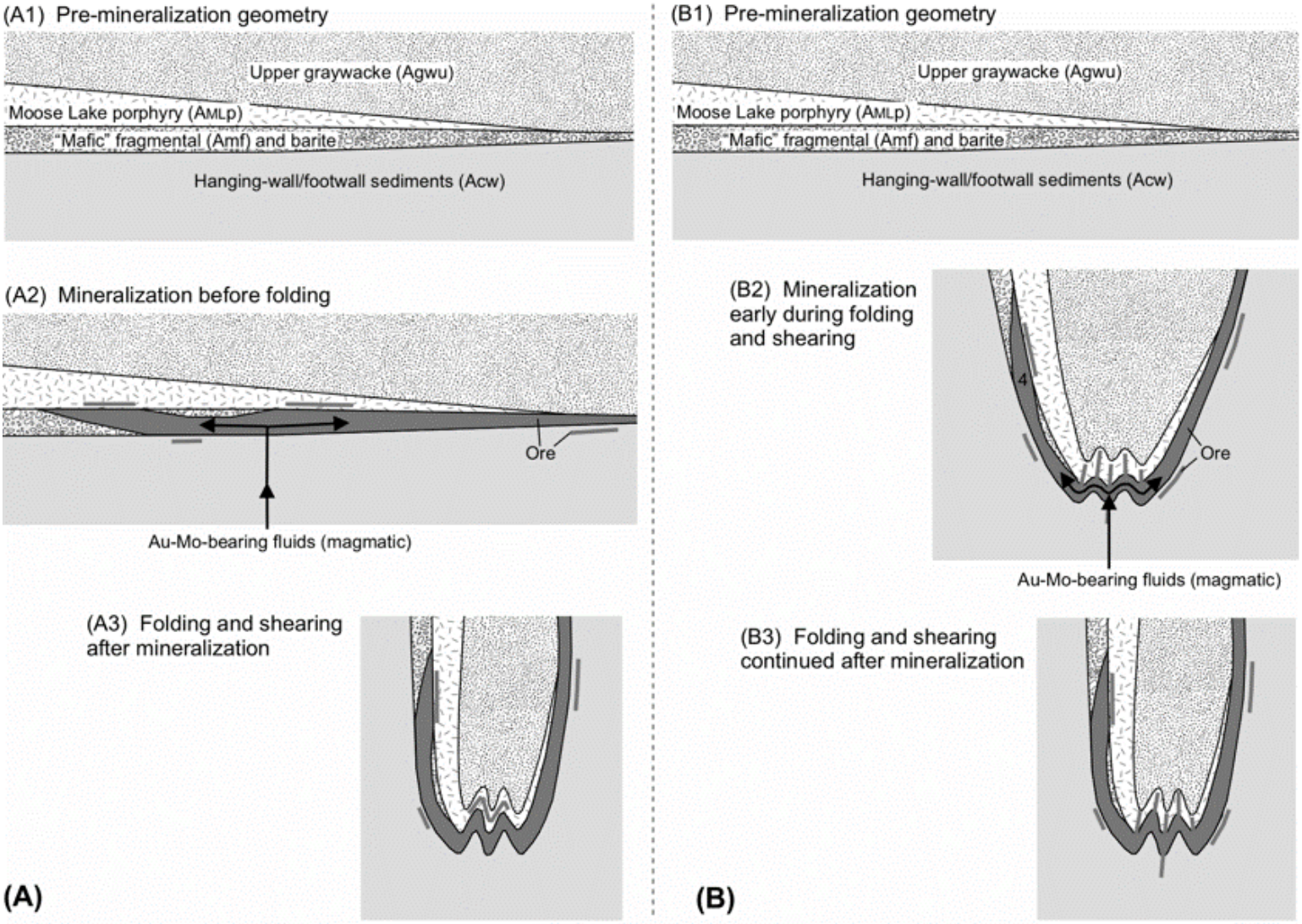
Hemlo Primer

Nickel 101 – Market Revolution Underway

Hemlo spans ~3,000 km of strike length (to a depth of ~1,500 m) and has produced ~23 MMoz of gold from 3 mines (Williams Lake, and David Bell, and Golden Giant. Numerous genetic models have been proposed for the world-class deposit including epithermal and syngenetic models, shear zone models, porphyry models, and late replacement skarn models. The historic debate over genesis stemmed from a lack of age-relationship understanding and uncertainty pertaining to the protoliths of the lithologic units spatially closely associated with ore.

However, more recent work better constrains Hemlo's genetic model—centred on epigenetic gold mineralization in the form of stratabound replacement—either before or during early folding (Lin, 2001). In both scenarios, geologic contacts, in particular that of a permeable fragmental unit (arguably akin to the LP Fault's 'marker horizon' directly adjacent to the fault 'proper' contact; see above) act as an important 'mechanical' trap for upward moving gold-molybdenum bearing magmatic fluids (complimented by neighbouring barite unit 'chemical' traps)—with preferential 'bleeding' of said deep seated fluids into the fragmental (i.e., permeable) lithologies prompting disseminated gold deposition.

Figure 39 **Schematic Hemlo Model (not to scale)**



Source: Economic Geology (Lin, 2001)

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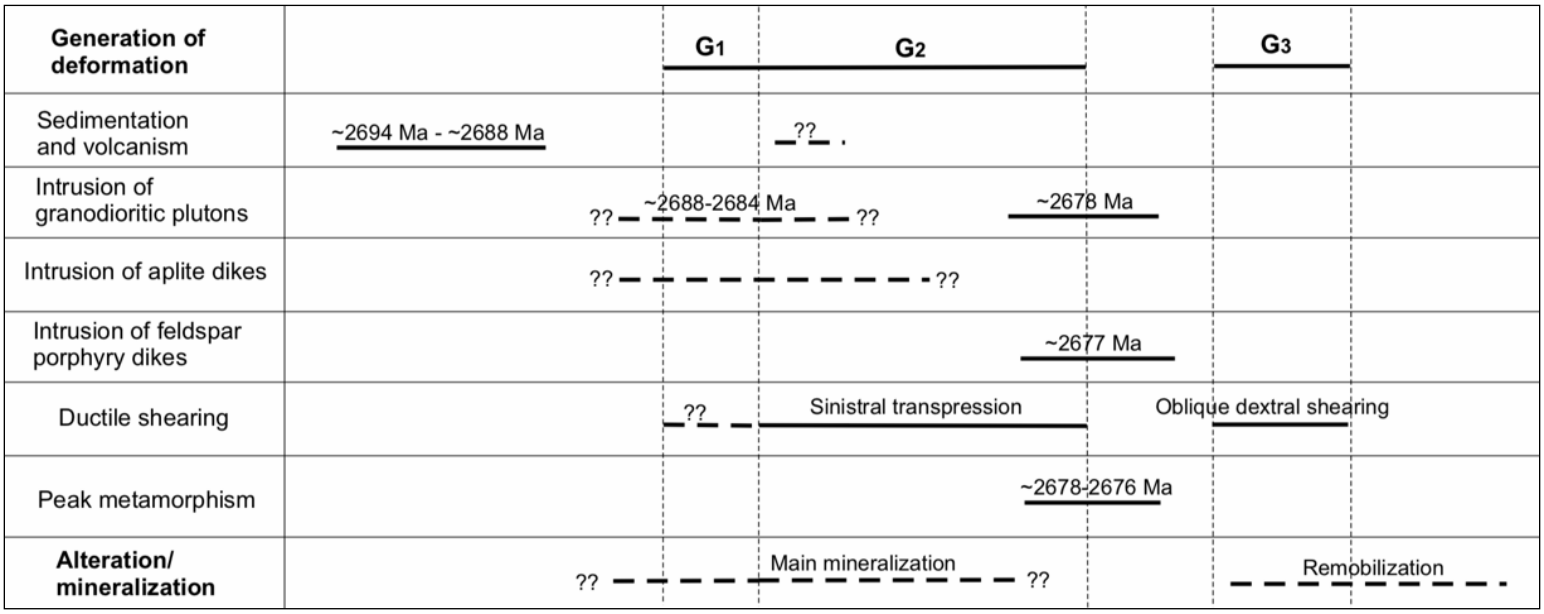
Figure 40 **Hemlo Age Relationships**



Source: Economic Geology (Lin, 2001)

The LP fault's lack of molybdenum suggests the ore fluid was of lesser magmatic affinity, in part noting the Hemlo deposit is spatially associated with the Moose Lake porphyry—for which there is no direct analog at the Dixie Project. Hence the LP Fault's 'contact' arguably represents a (the) key spatial vector towards additional gold (versus Hemlo's midcrustal 'heat source' influenced plunge).

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Figure 41 **Great Bear Royalties Corp. – Summary**

Great Bear Royalties Corp. (GBRR-V)

Rating: Buy (S)
Target Price: C$5.00
Metric: 1.2x fully financed AT Corp. NAV7%

Target Price, C$	$5.00	Shares OS, MM	27.3
Current Price, C$	$3.87	Shares FD, MM	29.8
Return, %	29%	Market Cap, US$ MM	$84
52-Week High / Low, C$	$4.69 / $2.49	Company CEO	John Robins
Volume (100-day average)	80,524	Web Site	www.greatbearroyalties.com

Balance Sheet and Capitalization

	US$ MM	US$/Sh.	C$MM	C$/Sh.
Market Capitalization	$84	$3.10	$106	$3.87
Current Cash & ST Invt.	$4	$0.15	$5	$0.18
FD Cash Adds	$2	$0.07	$3	$0.09
Working Capital	$4	$0.15	$5	$0.18
Long-term Debt	-	-	-	-
Book Value	$3	$0.13	$4	$0.16
Enterprise Value (EV)	$80	$2.95	$101	$3.69

EV = Market Capitalization - Working Capital + Long-term Debt

Financial Forecast

	2025	2026	2027
Gold Price, US$/oz	$1,750	$1,750	$1,750
C$/US$ FX Rate	1.25	1.25	1.25
Average Shares OS, MM	27	27	27
Cash, US$ MM	$27	$54	$81
Working Capital, US$ MM	$28	$55	$82
Long-term Debt, US$ MM	-	-	-
Revenue, US$ MM	$39	$39	$39
Corporate G&A, US$ MM	$2	$2	$2
Earnings, US$ MM	$27	$27	$27
EPS, US$	**$0.98**	**$0.98**	**$0.98**
Operating CF, US$ MM	$27	$27	$27
CFPS, US$	**$0.98**	**$0.98**	**$0.98**
Current Price / CFPS	**3.1x**	**3.1x**	**3.1x**
Target Price / CFPS	4.1x	4.1x	4.1x
Current EV / OCF	**3.0x**	**3.0x**	**3.0x**
Target Implied EV / OCF Multiple	3.9x	3.9x	3.9x
Investing CF, US$ MM	-	-	-
Interest Payment, US$ MM	-	-	-
Debt Repayment, US$ MM	-	-	-
Financing CF, US$ MM	-	-	-
Free Cash Flow, US$ MM	**$27**	**$27**	**$27**
FCFPS, US$	**$0.98**	**$0.98**	**$0.98**

Dixie Production Forecast

	2025	2026	LOM
Ore Mined, MMt	18	18	**389**
Strip Ratio	2.0	2.0	**2.0**
Ore Milled, MMt	18	18	**389**
Gold Head Grade, g/t	2.0	2.0	**0.8**
Gold Recovery, %	95%	95%	**95%**
Payable Gold Production, koz	**1,115**	**1,115**	**9,500**
Unit Operating Cost, C$/t milled	**$35**	**$35**	**$35**
Ttl Gold (C1) Cash Cost, US$/oz sold	**$400**	**$400**	**$1,000**
AISC Cash Cost, US$/oz sold	**$475**	**$475**	**$1,150**

Share Capital Dilution

	Number	Price	Proceeds	Expiry
Warrants	-	-	-	-
Options	2.5 MM	C$1.00	C$3 MM	2022
Total Dilution	2.5 MM	C$1.00	C$3 MM	

Recent Financings

April 5, 2021 - Commence trading on TSX Venture Exchange

Major Shareholders

	Basic (MM)	Basic (%)	FD (MM)	FD (%)
1832 Asset Management	4.9	18.1%	4.9	16.6%
Management & Insider	2.7	10.0%	5.2	17.6%
Total	**27.3**	**28.1%**	**29.8**	**34.1%**

Corporate NAV Summary and Sensitivity

	Cormark					Spot
Gold Price, US$/oz	**$1,750**	**$1,250**	**$1,500**	**$1,750**	**$2,000**	**$1,899**
C$/US$ FX Rate	**1.25**	**1.50**	**1.40**	**1.30**	**1.20**	**1.21**
AT Dixie Project Royalty NAV7%, US$ MM	**$109**	$78	$94	$109	$125	**$119**
Corporate Adjustments, US$ MM	**$(8)**	$(8)	$(8)	$(8)	$(8)	**$(8)**
Resource Credit, US$ MM	**-**	-	-	-	-	**-**
Corporate NAV, US$ MM	**$101**	**$70**	**$85**	**$101**	**$117**	**$111**
Corporate NAV, C$/FD Share	**$4.25**	**$3.51**	**$4.02**	**$4.42**	**$4.72**	**$4.49**
Current Price / Corporate NAV	**0.9x**	1.1x	1.0x	0.9x	0.8x	**0.9x**
Target Price / Corporate NAV	**1.2x**	1.4x	1.2x	1.1x	1.1x	**1.1x**
2025E Model CFPS, US$	**$0.98**	$0.69	$0.84	$0.98	$1.13	**$1.07**
2026E Model CFPS, US$	**$0.98**	$0.69	$0.84	$0.98	$1.13	**$1.07**

Model FD Shares: 30MM

Metal Inventory

	Tonnes (MM)	Gold (g/t)	Gold (koz)	EV/oz Au (US$/oz)
Dixie OP Mineable	389	0.8	10,000	**-**
Dixie UG Mineable	-	-	-	**-**
Total Model Mineable	**389**	**0.8**	**10,000**	**$8**
Total Reserve	-	-	-	**-**
Total M&I Resource	-	-	-	**-**
Total Inferred Resource	-	-	-	**-**
Total Reserve & Resource	**-**	**-**	**-**	**-**

Source: Cormark Securities Inc.

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Appendix – Risks To Target

Geopolitical Risk

This risk deals with policies such as permitting and tax laws that are managed by governments and the perceived stability and investment environment. These policies can greatly affect mining companies, and in some cases prevent mining from occurring. In general, developing countries are perceived to present greater risk given the potential for sudden changes in political power that can drastically change policies. Developed countries can also present geopolitical risk issues, including indigenous opposition and/or powerful environmental lobbies. That said, Ontario is a well-established mining jurisdiction. According to the Fraser Institute's 2020 survey, the province is ranked 20th out of 77 international jurisdictions on the Investment Attractiveness Index—comparable to a 2019 ranking of 16th out of 76.

Financing Risk

Mining and exploration companies may require external capital, particularly when building new mines. In order to finance these endeavors, equity or project dilution may be taken in order to (partially) fund said development costs. Although our valuation accounts for potential 'interim' equity dilution, it is pro forma in nature. Shareholders may also be subordinated by lenders in order to finance a mining project.

Great Bear Royalties' balance sheet includes a ~$5 MM cash position that stands to fund efforts over the next 2+ years. The company will not have to seek any significant equity and/or debt to finance the Dixie Project's initial capital cost requirements (which currently stand to be the responsibility of Great Bear Resources; refer to May 11, 2020, Cormark Research Report).

Commodity Price Risk

Our commodity price assumptions are based on detailed research, and viewed to be reasonable based on current information. However, the timing and magnitude of commodity price fluctuations are always a significant risk that, in most cases, strongly affects the value of mining and mineral exploration/development companies focused on a specific commodity. Near-term metal price volatility stands to be exasperated by Coronavirus pandemic uncertainty. The primary (only) metal exposure for Great Bear Royalties is gold, which we currently formally model at US$1,750/oz (flat; refer April 12, 2021, Cormark Gold Report).

Technical Risk

Mining operations are subject to unforeseen risks such as geotechnical issues, equipment failure, and labor strikes—all of which may negatively affect a company's performance. Ore reserve and resource risk is another technical risk that is derived from the subjective nature of geological interpretation. Competent, qualified personnel calculate ore reserves and resources, which in most cases have high accuracy. However, significant deviation from said estimates can drastically impact a company's operations and the value of its shares.

As noted above, Great Bear Royalties' cornerstone royalty pertains to the exploration stage Dixie Project, which is not currently underpinned by a National Instrument 43-101 compliant resource estimate that in turn is required to support a formal mine plan (e.g., PEA) detailing technical parameters pertaining to project scope (throughput size, metallurgy, operating costs, capital costs, etc.). Hence, our formal 'conceptual/what if' valuation (target price) is speculative in nature, and therefore entails a high degree of exploration/technical risk.

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Exploration Risk

In some cases, the market may build in expectations for exploration success before the actual exploration work has taken place. In the event that results do not meet the market's expectation, the company's shares may be negatively affected.

Our formal valuation (target price derivation) is predicated on the delineation of a 10.0 MMoz LP Fault gold inventory, which in turn underpins a conceptual large-scale open pit mine plan—all of which is currently in lieu of a maiden National Instrument 43-101 resource estimate (expected this year; see above). Further to this point, we acknowledge said valuation is highly sensitive/leveraged to modelled gold grade—a key parameter Great Bear Resources is working to ascertain through an aforementioned $45 MM 2021 drill campaign (see above). In the meantime, our formal 'what if' valuation (target price) is speculative in nature, and therefore entails a high degree of exploration/technical risk.

Cost Risk

Both capital and operating costs may be affected by changes in input prices (fuel/power, steel, chemicals, etc.) and by relative currency changes. The company may be at risk of unexpected cost escalation as a result of these potential considerations.

As noted above, the Dixie Project is an exploration stage asset that is not currently underpinned by a formal mine plan. Hence, our formal 'what if' valuation (target price), based in part on conceptual cost estimates (albeit benchmarked to peer group comparables), is speculative in nature, and therefore entails a high degree of risk. The Dixie Project's Canadian address also entails C$/US$ FX rate exposure (relating to labour and other company/project considerations; versus targeted top line gold revenue, which would most likely be US$ denominated).

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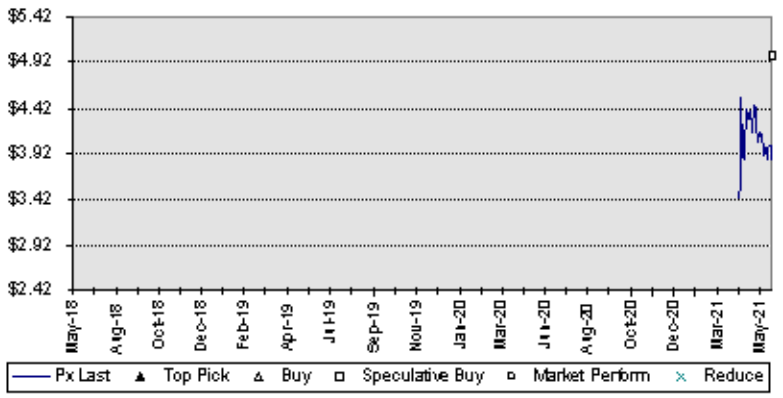
Figure 42 **Great Bear Royalties Corp. – Disclosure Chart**

Great Bear Royalties Corp. Updated May 25, 2021

Price Chart and Disclosure Statement *Information updated monthly on or about the 5th of each month



Recommendation / Target Chg	
Date	C$
26-May-21	5.00 (B-S)

*Cormark has this percentage of its universe assigned as the following:

Buy or Top Pick	80%
Market Perform	10%
Reduce or Tender	3%
Not Rated	7%

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Does CSI expect to receive compensation for investment banking services from the subject issuer in the next three months ○ Yes ◉ No

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If YES
1) Is it a long and/or short position?
2) What type of security is it?

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Has the analyst viewed the material operations of the subject issuer? ○ Yes ◉ No

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If YES

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If YES, name of person(s) who provided services:

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Buy	expected to outperform its peer group
Market Perform	expected to perform with its peer group
Reduce	expected to underperform its peer group
Tender	clients are advised to tender their shares to a takeover bid
Not Rated	currently restricted from publishing, or our recommendation is under review

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Additionally, our target prices are set based on a 12-month investment horizon.

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