TORONTO, ONTARIO--(Marketwired - Oct 14, 2016) - Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce the maiden Mineral Resource for two additional deposits, the Sterzhnevoy and Porphirovy, located within haulage distance of the Vertikalny mine development at the Mangazeisky Silver Project in the Republic of Sakha (Yakutia), Russia. The NI 43-101 Technical Report prepared by Tetra Tech will be filed on SEDAR within 45 days of this release.

Highlights:

- Resource grade at Sterzhnevoy is 1,500 g/t Ag
- Sterzhnevoy and Porphirovy structures are open along strike and down dip
- Maiden gold and copper resources for the property
- Inferred mineral resources increased by 10%
- Drilling has demonstrated that mineralisation extends to depth

Silver Bear's CEO, Graham Hill commented: "On the heels of our Vertikalny resource upgrade, we have once again increased our mineral resource inventory, demonstrating the exploration potential of the Mangazeisky licence. In addition, the Sterzhnevoy discovery has an Inferred resource grade of 1,500 g/t silver similar to that of the Vertikalny deposit. Like Mangazeisky North and South deposits, both the Sterzhnevoy and Porphirovy discoveries are within a short distance of the Vertikalny mine development, supporting our goal to increase resources and mine life by establishing a multi-pit single plant mining operation. In keeping with this objective, the Company has engaged Tetra Tech to complete a preliminary economic assessment ("PEA") on the Mangazeisky North deposit, with the intention of incorporating it into the Vertikalny mine plan further enhancing the attractive economic; October Feasibility Study pre-tax NPV, at a 5% discount, of US$132.6 million and a pre-tax IRR of 86.1%."

Table 1 Summary of Maiden Resources for the Porphirovy and Sterzhnevoy Deposits

Zone	Inferred Resource						
	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Contained Metal Au (Troy oz)	Contained Metal Ag (Troy oz)	Contained Metal Cu (lbs)
Porphirovy	80,000	1.7	46	0.6	4,000	115,000	1,000,000
Sterzhnevoy	48,000	-	1,530	-	-	2,360,000	-

Tetra Tech has adopted the definition of Mineral Resources as outlined within the CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) in order to classify the Resources. The effective date of the Mineral Resource Estimate is 27th August 2016.

Resource Estimation Assumptions and Methods

Key Assumptions used to estimate the Mineral Resources are:

- The Mineral Resources have been estimated into two separate three dimensional block models each comprising the following parameters:
  - 20 m x 20 m x 10 m (x, y, z), with minimum sub-block dimensions of 1 m x 1 m x 0.5 m (x, y, z).
- The estimation was constrained to the mineralised zone using wireframe solid models. The wireframes were sub-domained to isolate each mineralised structure.
- Grade estimates were based on 0.5 m composited assay data.
- The interpolation of the metal grades was undertaken using Inverse Distance Weighting.
- In order to demonstrate that the deposit has reasonable prospects for economic extraction a cut-off grade of 150 g/t has been applied for Sterzhnevoy, based upon the following assumptions:
  - Silver Price of $17 /Troy oz.
  - Mining Cost of US $75 /t.
  - Processing Cost of US $50 /t.
  - General and administration costs of US $40 /t.
  - Overall Silver recovery of 90%.
- And a cut-off grade of $77 equivalent based on the same assumptions for Porphirovy. Dollar equivalent calculated with the formula = Au ozt x $1250 + Ag ozt x $17 + Cu lbs x $2.2

The revised maiden Sterzhnevoy and Porphirovy resources are presented in Table 2, along with all other Current Mineral Resources within the property.

Table 2 Total Silver Resources for the Mangazeisky Property

Zone	Indicated Resource			Inferred Resource		
	Tonnes (t)	Grade Ag (g/t)	Contained Metal Ag (Troy oz)	Tonnes (t)	Grade Ag (g/t)	Contain (Troy o
Vertikalny Central	670,000	1,266	27,400,000	300,000	779	7,500,0
Vertikalny Northwest				150,000	605	3,000,0

Nizhny Endybal					710,000	316	7,200,0
Mangazeisky North	304,000	626		6,100,000	98,000	671	2,100,0
Mangazeisky South					60,000	246	500,00
Sterzhnevoy					48,000	1,530	2,360,0
Silver Total	974,000	1,066		33,500,000	1,366,000	514	22,660
Zone	Inferred Resource						
	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Contained Metal Au (Troy oz)	Contained Metal Ag (Troy oz)	Contain (lbs)
Porphirovy	80,000	1.7	46	0.6	4,000	115,000	1,000,0

The effective date of the original Nizhny Endybal Resource estimate was the 11th of September 2012. This resource was re-stated with a higher cut-off grade on the 10th of June 2015. The effective date of the Mangazeisky South resource is the 10th of June 2015. The effective date of the Mangazeisky North Resource is the 31st of March 2016. The effective date of the Vertikalny Central and Northwest Resources estimate was the 8th of July 2016.

The Sterzhnevoy, Mangazeisky north, Mangazeisky South and Nizhny Endybal Resources are reported above a cut-off grade of 150 g/t Ag, assuming open pit mining methods. Porphirovy resource is reported at $77 dollar equivalent, assuming open pit methods. The Vertikalny Central and Northwest deposits are reported above a cut-off grade of 200 g/t Ag for open pit resource and above 350 g/t Ag for underground resource.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. The estimate of mineral resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Mineral Reserve

The Mineral Reserve statement is as of the 23rd of September 2016 and is shown in Table 3 below. Please refer to the press release of October 4, 2016 for full details on the mineral reserve. The mineral reserves are contained within the Indicated resources.

Table 3 Total Reserves for Vertikalny Central Deposit

Category	Cut-off Grade (g/t Ag)	Quantity (kt)	Ag Grade (g/t)	Ag Metal Content (koz)
Proven - Open Pit	-	-	-	-
Proven - Underground	-	-	-	-
Probable - Open Pit	250	364	1,209	14,144
Probable - Underground	450	458	569	8,375
Total Mineral Reserves	-	822	852	22,519

Geological and Sampling Procedures

A quality assurance / quality control is part of the drilling program on all of the deposits on the Mangazeisky Property. This program includes chain of custody protocols as well as systematic submittals of standards, duplicates and blank samples into the flow of samples produced by the drilling. Prior to 2011, analysis was carried out at Russian certified laboratories in Yakutsk and Aldan, Russia. Analysis for 2012, 2013, 2014 and 2015 campaigns were completed by ALS Chemex in Chita, Russia.

Qualified Person

The new Inferred Mineral Resource estimate was prepared by Mr. Joe Hirst, B.Sc., M.Sc. European Geologist (EurGeol) and Chartered Geologist (CGeol). Mr. Hirst is a Resource Geologist at Tetra Tech and is a "qualified person" as such term is defined in NI 43-101. Mr. Hirst has reviewed the technical and scientific information in this press release relating to the Mineral Resource estimates and has approved the use of the information contained herein. The updated Mineral Resource estimates were generated using the parameters set out above under Table 1.

About Silver Bear

Silver Bear (TSX:SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of approximately 570 km^2 that includes the high-grade Vertikalny deposit (amongst the highest grade silver deposits in the world), located 400 km north of Yakutsk in the Republic of Sakha within the Russian Federation. The Company was granted a 20-year mining licence for the Vertikalny deposit in September 2013 and recently updated its Feasibility Study in Q4 2016. Other information relating to Silver Bear is available on SEDAR at www.sedar.com as well as on the Company's website at

www.silverbearresources.com.

Cautionary Notes

This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements, which reflect management's expectations. Wherever possible, words such as "intends", "expects", "scheduled", "estimates", "anticipates", "believes" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, have been used to identify these forward-looking statements. Although the forward-looking statements contained in this release reflect management's current beliefs based upon information currently available to management and based upon what management believes to be reasonable assumptions, Silver Bear cannot be certain that actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Such risk factors include but are not limited to risk factors identified by Silver Bear in its continuous disclosure filings filed from time to time on SEDAR. These factors should be considered carefully and prospective investors should not place undue reliance on the forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and uncertainties that may cause Silver Bear's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Silver Bear has attempted to identify important risks and factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this release, and Silver Bear assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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