

Silver Bear Announces Anticipated Late Filing of Its Q1 2020 Financial Results

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TORONTO, May 04, 2020 - [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) announces today that owing to government-mandated COVID-19 restrictions on travel and the Company's own on-site quarantine, it is unable to meet the 15 May 2020 deadline to file its unaudited financial statements, management's discussion and analysis and management's certifications of its interim filings for the three month period ending 31 March 2020 (the "Filings").

The Company expects to make the Filings by no later than 22 June 2020. As of the date of this press release, there have been no material business developments since the filing of the Company's 2019 annual audited financial statements for the year ended 31 December 2019, filed on 2 April 2020.

Directors, management and all other insiders of the Company ("Company Insiders") are subject to an insider trading black-out policy that reflects the principles in section 9 of National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions*, and as such, the Company has established a blackout period on trading by the Company Insiders until the Filings have been made.

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 km² 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. As of April 2018, the Group attained first silver production as a result of commissioning activities and on 1 July 2019 the Group achieved full commercial production. Other information relating to Silver Bear is available on SEDAR at www.sedar.com as well as on the Group'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, the Company 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, the risk factors identified by the Company in its continuous disclosure filings 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 the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company 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 the Company assumes no obligation to update or revise them to reflect

new events or circumstances, unless otherwise required by law.

CONTACT INFORMATION:

Vadim Ilchuk	Judith Webster
President and Chief Executive Officer	Investor Relations Manager & Corporate Secretary
T: +7 985 866 8877	T: +416 453 8818
info@silverbearresources.com	jwebster@silverbearresources.com

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