Silver Bear Files Third Quarter 2021 Financial Results

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Silver Bear Resources Plc ("Silver Bear" or the "Company") (TSX: SBR) announces the filing of its unaudited financial results for the three and nine-month period ended 30 September 2021 today, including development highlights from its Mangazeisky silver project in Far East Russia.

For complete details of the unaudited consolidated financial statements ("Financial Statements") and associated management's discussion and analysis ("MD&A"), please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.silverbearresources.com).

Q3 2021 HIGHLIGHTS

During the three and nine-month period ended 30 September 2021 the Group production statistics included:

- Mined a total of 17,549 tonnes of ore (nine months: 62,706 tonnes), processed 15,759 tonnes of ore (nine months: 50,385 tonnes) at an average grade of 629 g/t of silver (nine months: 601 g/t Ag), producing a total of 233,026 ounces of silver (nine months: 806,799 ounces Ag);
- Sold a total of 252,682 ounces of silver (nine months: 908,483 ounces Ag) totaling production revenue of US$6,063,718 (nine months: US$23,458,143).
- Exploration program 2021 is underway. During the year the Company is planning to drill appx. 10,000 meters and complete about 2,400 meters of trenching on the flanks of Vertikalny and other surrounding mineralized areas with high exploration potential, with the goal to increase resources for the processing plant on Vertikalny. Drilling was carried out at Porfirovy, SE flank of Vertikalny, Mukhalkan and Mangazeysky North sites. There have been 6,763 meters drilled during the period during the 9 months of the year. Aerogeophysical survey (by drones) has been performed on the South part of Endybal area (151 sq.km). Stream Sediments Sampling was carried out on streams Porfirovy and Selten. Laboratory tests are being completed.
- As of the date of this report, the Group confirms there have been no major disruptions at either sites or to the Group's planned production and operations due to the COVID-19 pandemic.

MANGAZEISKY SILVER PROJECT COMMERCIAL PRODUCTION

The table below details the production highlights for three and nine-month period ended 30 September 2021 and 2020.

Production Highlights

	Three-months ended 30 Sept 2021	Three-months ended 30 Sept 2020	Nine-months ended 30 Sept 2021	Nine-months ended 30 Sept 2020
Operating Data				
Ore Mined (tonnes)	17,549	14,289	62,706	89,703
Ore processed (tonnes)	15,759	25,859	50,385	80,748

Head grade (g/t Ag)	629	677	601	677
Recovery (%)	73.2	85.6	83.8	86.5
Silver ounces produced	233,026	466,841	806,799	1,501,123
Financial Data				
Silver ounces sold	252,682	448,997	908,483	1,514,374
Average realized price (US$/oz)	24.00	23.92	25.82	18.76
Revenues, US$	6,063,718	10,739,432	23,458,143	28,410,544

Development & Operational Activities

During the third quarter 2021, the Group mined 23% more ore compared to the same quarter in 2020. Mining head grade reduced from third quarter 2020 to third quarter in 2021 by 7%, recoveries reduced by 12% due to amount of silver in circuit at processing plant at the at end of third quarter. Overall recovery for nine months remains steady as a result of several factors notably the full year of operating the Merrill Crowe process and improved cake washing technics at the end of the technological processing circuit, as well as other operational efficiencies implemented during the year. The 50% decrease in the silver production in the third quarter 2021 over 2020, is primarily due to volume of processed oxide ore and head grade. As it moves deeper down the open pit the Company started incurring primary ore which is being stockpiled for future processing once the flotation facility is constructed and in production (expected mid-2023). For the three-months ended September 30, 2021, the Group's revenues decreased by 44% compared to the same period in 2020 due to decreased head grade and volume of produced silver.

The construction of the flotation is underway. The foundation and the steel frame of the building have been completed, the walls and the roofing being put in place. To optimize the cashflows during the current year winter road season it was decided to defer the finalization of the construction to the beginning of 2023. This should not affect the production schedule as the Company will have enough oxide ore (not requiring flotation) to process during 2022.

As of the date of this report there are approximately 237 Prognoz employees at site. There are also 55 contractors, namely catering, process consultants, and construction workers. As of 30 September 2021, there was one minor loss time accident during the quarter with four mild COVID-19 cases reported with personnel isolated for 14 days.

In light of the World Health Organization ("WHO") declaring COVID-19 a global pandemic in March of this year, the Group has developed and implemented a response and mitigation plan for both its Yakutsk head office and Mangazeisky mine site. At the date of this report the Group has had no major disruptions at either sites or to our planned production and operations, however we continue to monitor the situation ensuring we keep the safety of our work force our main priority.

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. As of April 2018, the Company attained first silver production as a result of commissioning activities and on 1 July 2019 the Company achieved full commercial production. 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, 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 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 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.

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