

SILVER BEAR FILES Q3 2019 FINANCIAL RESULTS

November 14, 2019 – Toronto, Ontario – Silver Bear Resources Plc (“Silver Bear” or the “Group”) (TSX: SBR) announces the filing of its interim financial results for the three and nine-month periods ended September 30, 2019 today, including development highlights from its Mangazeisky silver project in Far East Russia.

For complete details of the unaudited Interim Consolidated Financial Statements and associated Management’s Discussion and Analysis please refer to the Group’s filings on SEDAR (www.sedar.com) or the Group’s website (www.silverbearresources.com).

Highlights

For the three and nine-month periods ending September 30, 2019, and thereafter:

- Full commercial production achieved starting July 1, 2019;
- President and CEO of Silver Bear Resources – Vadim Ilchuk – officially opens the Group’s Vertikalny Mine at the fifth annual Eastern Economic Forum in Far East Russia. See full presentation at the Group’s website under Investors / Presentations;
- The Group engaged Wardell Armstrong (Moscow) to provide a review of the mineral resources as well as revised mine and processing plans of Vertikalny and Mangazeisky North deposits (the “Wardell Review”). The Group expects to receive the final results of the Wardell Review in the near future. Though the exact amounts are not currently known, initial indications suggest that the current resources at both deposits may be materially overstated. Final results and any impact on the mine and processing plans will be disclosed once the final Wardell Review has been received and assessed;
- Produced a total of 502,134 ounces of silver for the three-month period ended September 30, 2019, with a total of 1,074,848 ounces of silver produced to date;
- Sold a total of 400,877 ounces of silver of US\$ 6,806,711 for the three-month period ended September 30, 2019;
- Mined a total of 27,577 tonnes of ore, processed 26,576 tonnes of ore at an average grade of 832 g/t of silver for the three-month period ended September 30, 2019;
- The Group has reported a total comprehensive loss for the three-month period ended September 30 2019 of \$2,858,171 and an accumulated deficit of \$167,700,175.

Vadim Ilchuk, President and CEO, commented: “I am pleased to announce that the Group achieved full commercial production in the third quarter this year, as we continued to see consistent operating performance at Vertikalny with silver production of 1,074,848 ounces through the first nine-months of 2019. Going forward the Group is on track with a forecast silver production of between 490k to 590k ounces for the three-month period ending December 30, 2019. In addition, it was a great pleasure to present the official opening ceremony of the Group’s Vertikalny Mine at the fifth annual Eastern Economic Forum in Far East Russia. I would like to thank the determination and commitment of our Prognoz team and the support of our major shareholders for helping us achieve this important milestone.”

Operational & Financial Results Summary – Q3 2019

The Group achieved first pre-commercial silver production in April 2018 through its commissioning activities at the Mangazeisky Silver Project as construction of the processing plant and associated infrastructure was completed. The Group achieved commercial production at the beginning of the third quarter of this year. During the third quarter the Group continued to increase its productivity in mining and processing on a month over month basis.

	Commercial Production	Pre-commercial Production	Commercial/Pre- commercial Production	Pre-commercial Production
	Three-months ended Sept 30, 2019	Three-months ended Sept 30, 2018	Nine-months ended Sept 30, 2019	Nine-months ended Sept 30, 2018
Operating Data				
Ore Mined (tonnes)	27,577	34,128	87,230	55,565
Ore processed (tonnes)	26,576	18,936	71,769	33,020
Head grade (g/t Ag)	832	732	670	711
Recovery (%)	70.7%	55.7%	70.5%	56.7%
Silver ounces produced	502,134	262,923	1,074,848	335,230
Financial Data				
Silver ounces sold	400,877	177,321	1,027,574	187,793
Average realized price (US\$/oz)	16.98	14.96	15.91	15.03
Production and pre-production revenues (US\$)	6,806,711	2,652,279	16,345,990	2,823,515

During the three-month period ended September 30, 2019, the Group mined 27,577 tonnes of ore from its Vertikalny open pit and milled 26,576 tonnes of ore, producing 502,134 ounces of silver contained in dry powder (before smelting losses and refinery adjustment). During the three-month period ended September 30, 2019, the Group sold approximately 400,877 ounces of silver at a realized price of US\$16.98 Ag/oz. For the nine-month period ended September 30, 2019, the Group produced 1,074,848 ounces of silver and sold 1,027,574 ounces of silver for production revenue of US\$ 16,345,990.

During the third quarter, the process plant continued to generally operate well, demonstrating it could consistently operate as designed at planned throughput rates for ore. Also during the quarter, the Group engaged Wardell Armstrong (Moscow) to provide a review of the mineral resources as well as revised mine and processing plans of Vertikalny and Mangazeisky North deposits. The engineering review is expected to be completed in the fourth quarter of this year.

At present there are no construction contractors and approximately 161 Prognoz employees at site. There are also 31 contractors, namely catering, blasting and drilling, and process consultants. As of September 30, 2019, there was no lost time recorded accident at site.

During the quarter, mining activity was running close to planned levels. As part of the Group's cost saving measures it took over the open pit drilling work from the current contractors in the second quarter. Grade control trenching is ongoing as is sampling from blasthole chippings, which helps to guide the updates of the mining model and detailed mining plans.

In the Second quarter, the Group completed construction of an on-site airstrip the benefits of which include the reducing personnel and cargo logistics costs and lessening flight irregularities due to weather conditions. The Group is also considering building a refueling station at the airstrip in the near future which is expected to further reduce costs.

Planning for the Group's 2020 winter road procurement and transportation is underway, including tender procedures for fuel stores.

Qualified Person

Jacques du Toit, Pr.Eng., MSc.Eng., PMP of Tetra Tech is a Qualified Person under National Instrument 43-101 and has reviewed the scientific and technical information in this release.

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 July 1, 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 Group 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 Group 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 Group 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 Group's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Group 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 Group assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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