

SILVER BEAR TO AMEND TECHNICAL REPORT

8 September 2021 – Toronto, Ontario – Silver Bear Resources Plc ("**Silver Bear**" or the "**Company**") (TSX: SBR) announces that, as a result of a review by staff of the Ontario Securities Commission, the Company is issuing the following news release regarding its current Technical Report on the Mangazeisky Silver Project and concurrently with the issuance of this press release is filing certain material contracts previously entered into by the Company.

OSC staff have indicated that the technical report titled "*Mangazeisky Silver Project MRE Update and Strategy Re-Assessment, Republic of Sakha (Yakutia), Russian Federation*" (the "**Technical Report**") filed on 30 March 2021 does not comply with certain technical requirements of National Instrument 43-101 - *Standards of Disclosure for Mineral Products* ("**NI 43-101**") and Form 43-101F1 *Technical Report* ("**Form 43-101F1**"). Specifically, OSC staff identified deficiencies in the Technical Report including the qualification of one Qualified Person and his responsibility for certain sections and items of the Technical Report, certain Form 43-101F1 content requirements, the requirement for a current personal inspection, and the inclusion of mineral inventory not categorized as a mineral resource. No issues were identified by OSC staff with respect to the disclosed Mineral Resources nor with the economic analysis of the Mangazeisky Silver Project.

As a result of the review, the Company will have prepared and will file an amended technical report addressing each of the concerns outlined by OSC staff (the "**Amended Technical Report**") by not later than October 29, 2021.

The Company will issue a subsequent press release when the Amended Technical Report is filed on the Company's SEDAR profile. Concurrent with the filing of the Amended Technical Report, the Company will also file an amended and restated annual information form for the year ended December 31, 2020 (the "**Amended AIF**"). The Amended AIF will refer to the Amended Technical Report and correct certain material contract disclosure contained therein. As well, concurrently with the issuance of this news release, Silver Bear is filing certain amendments to its Amended and Restated Facilities Agreement dated as of March 27, 2017 and its Loan agreement with SKA Assets Management Limited, which material contracts should have been filed at an earlier date.

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.

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