

SILVER BEAR FILES Q2 2019 FINANCIAL RESULTS

August 13, 2019 – Toronto, Ontario – Silver Bear Resources Plc (“Silver Bear” or the “Company”) (TSX: SBR) announces the filing of its interim financial results for the three and six-month period ended June 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 Company’s filings on SEDAR (www.sedar.com) or the Company’s website (www.silverbearresources.com).

Highlights

For the three and six-month period ending June 30, 2019, and thereafter, the Company:

- Produced a total of 307,979 ounces of silver for the three-month period ended June 30, 2019, with a total of 572,714 ounces of silver produced to date;
- Sold a total of 332,129 ounces of silver for pre-commercial production revenue of US\$4,965,486 for the three-month period ended June 30, 2019;
- Mined a total of 20,286 tonnes of ore at an average grade of 553 g/t of silver for the three-month period ended June 30, 2019;
- The Group has reported a total comprehensive loss for the three-month period of \$381,492 and an accumulated deficit of \$164,240,032, and the net assets have turned to a deficit of \$24,517,084;
- On June 11, 2019, the Group announced the appointment of Mikhail Ilyin as Chief Financial Officer; and
- On-site airstrip construction completed.

Operational & Financial Results Summary – Q2 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 expects to reach full commercial production in the third quarter of this year. During the second quarter the Group continued to increase its productivity in mining and processing on a month over month basis.

	Pre-Commercial Production			
	Three-months ended June 30, 2019	Three-months ended June 30, 2018	Six-months ended June 30, 2019	Six-months ended June 30, 2018
Operating Data				
Ore Mined (tonnes)	20,286	18,646	59,653	21,437
Ore processed (tonnes)	25,565	11,848	45,194	14,085
Head grade (g/t Ag)	492	622	575	685
Recovery (%)	76.1%	50.9%	70.4%	50.9%
Silver ounces produced	307,979	72,307	572,714	72,307
Financial Data				
Silver ounces sold	332,129	10,471	626,698	10,471
Average realized price (US\$/oz)	14.95	16.31	15.22	16.31
Pre-commercial production revenues (US\$)	4,965,486	170,786	9,539,280	170,786

Construction of the Mangazeisky project was effectively completed during the fourth quarter of 2018. At the date of this report the construction of the leisure centre in the mine camp remains outstanding, it will be built once the Group has achieved and sustained full commercial production.

During the three-month period ended June 30, 2019, the Group mined 20,286 tonnes of ore from its Vertikalny open pit and milled 25,565 tonnes of ore, producing 307,979 ounces of silver contained in dry powder (before smelting losses and refinery adjustment). During the three-month period ended June 30, 2019, the Group sold approximately 332,129 ounces of silver at a realized price of US\$14.95 Ag/oz. For the six-month period ended

June 30, 2019, the Group produced 572,714 ounces of silver and sold 626,698 ounces of silver for per-commercial production revenue of US\$9,539,280.

During the second quarter, the process plant continued to generally operate well, demonstrating that it could operate continuously at planned hourly throughput rates for ore. Work continues to focus on the electrowinning and Merrill Crowe processes, which are the final stages of the process that produce the final silver powder and precipitate. During the first quarter, the additional Merrill Crowe process was introduced and is placed at the end of the technological processing circuit. Commissioning of the Merrill Crowe process was successfully completed in late May. At present there are no construction contractors and approximately 159 Prognost employees at site. There are also 32 contractors, namely catering, blasting and drilling, and process consultants. Completion of final construction work is being undertaken by Prognost staff and a minimal number of contractors. As of June 30, 2019, there was no lost time accident at site.

During the quarter, mining activity was running close to planned levels with the exception of reduced production in June due to intense rainfall resulting in some blasthole drill problems. 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. As part of the Group's cost saving measures it has taken the open pit drilling over from current contractors.

During the quarter, the Group completed construction of an on-site airstrip the benefits of which include 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.

Qualified Person

Jacques du Toit, Pr.Eng., MSc.Eng., PMP of Tetra Tech is a Qualified Person under National Instrument 43-101 and have 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. The Company was granted a 20-year mining licence for the Vertikalny deposit in September 2013 and filed an updated Feasibility Study in August 2017. Project construction and permitting is advancing with first silver production targeted for 2018. Other information relating to Silver Bear are 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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