SILVER BEAR ANNOUNCES AMENDMENT TO LOAN AGREEMENT

20 January 2022 – Toronto, Ontario – Silver Bear Resources Plc ("Silver Bear" or the "Company") (TSX: SBR) announces that effective 01 January 2022, it has amended its existing loan agreement (the "**Loan Agreement**") between the Company's wholly-owned subsidiary, Joint Stock Company Prognoz, and SKA Assets Management Limited ("**SKA Assets**") with respect to a loan in the principal amount of 750,000,000 rubles (equivalent to approximately C$12,825,000 based on a foreign exchange rate of 0.0171) by extending the maturity date of the loan from 31 December 2021 to 31 December 2022 and increasing the interest rate of the loan from 8.27% per annum to 10.27% per annum effective from 01 January 2022 ("**SKA Loan Amendment**"). All other provisions of the Loan Agreement will remain unchanged.

The SKA Loan Amendment has been conditionally approved by the Toronto Stock Exchange ("**TSX**"). SKA Assets is indirectly owned by Sergey Kolesnikov, who is in turn a majority shareholder of Inflection Management Corporation Limited ("**Inflection**"), a major shareholder of Silver Bear.

Vadim Ilchuk, President and Chief Executive Officer, commented: "We thank Inflection for its ongoing support of the Mangazeisky silver project. The SKA Loan Amendment provides the Company with the bridge financing that is required to complete the flotation upgrade to process the primary sulphide ores and to solidify its cash position in anticipation of the upcoming intensive winter road purchasing. The flotation upgrade is necessary as the Company prepares to mine the deeper pit and then move to Mangazeisky North which consists predominantly of refractory ores, as well as further underground development at Vertikalny and other deposits the Company may discover in the area. Meanwhile the Company will sustain its exploration of contiguous prospective silver and gold resources."

The SKA Loan Amendment is a "related party transaction" under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") because Inflection is a related party of the Company, as its major shareholder. Pursuant to Section 5.7(1)(f) of MI 61-101, the Company is exempt from obtaining minority shareholder approval for the SKA Loan Amendment as a result of the amendment to the loan being obtained from a related party on reasonable commercial terms that are not less advantageous to the Company than if such loan was obtained through an arm's length lender and having no equity or voting component. The Company will file a material change report in respect of the SKA Loan Amendment. However, the material change report will be filed less than 21 days prior to the execution of the SKA Loan Amendment, which is consistent with market practice and the Company deems reasonable in the circumstances.

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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