

SILVER BEAR ANNOUNCES RESIGNATION OF DIRECTOR

28 February 2022 – Toronto, Ontario – Silver Bear Resources Plc ("**Silver Bear**" or the "**Company**") (TSX: SBR) announces that Mr. Christopher Westdal has resigned as a director of the Company and its Chair, effective immediately, for personal reasons. Mr. Vadim Ilchuk, the Chief Executive Officer and director of Silver Bear will replace Mr. Westdal as Interim Chair as the Company seeks a replacement.

Vadim Ilchuk, President and Chief Executive Officer, commented "The board of directors of the Company thanks Mr. Westdal for his lasting contributions over many years to Silver Bear's growth and wishes him all the best in his future endeavours."

Operations Update

Further to our press release dated 23 February 2022, the Company is analysing the evolving situation and assessing the risks associated with the sanctions recently imposed on Russia. At present the Company has several alternatives to make hard currency payments when necessary. The Company will continue to closely monitor sanction developments.

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 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.

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