

Silver Bear Announces the Company's Auditors Have Suspended Its Annual Audit for the Year Ended 31 December 2021

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[Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) announces that the Company's Auditors, BDO LLP ("BDO") have informed the Company that they have suspended the Company's annual audit for the year end dated 31 December 2021, due to non-payment of an outstanding invoice as a result of the circumstances explained below, effective immediately. As such, the Company will not be able to file its year-end Financial Statement, Management Discussion and Analysis, CEO and CFO certifications and Annual Information Form ("YE 2021 Statements") by the deadline of 31 March 2021. The Company is in the process of filing for a Cease Trading Order with the Ontario Securities Commission to allow for an extension of the YE 2021 Statements.

The Company's YE 2021 audit was at an advanced stage when BDO informed the Company of the suspension. As a result of the evolving sanctions, the Central Bank of the Russian Federation put on hold all outgoing foreign exchange transactions by non-residents until March 31, 2022. The Company's wholly-owned Russian subsidiary, Prognoz (a Russian resident) is allowed to make payments to foreign service providers. However, BDO has engaged with the Company and it was not prepared to enter into an additional agreement with Prognoz and the Company to facilitate payment directly from Prognoz. Silver Bear is actively working with its bank to find remedies that alleviate this issue that meet BDO's approval. The Company's Mangazeisky Silver project is located in Far East Russia some 5,000 km east of Moscow, at present there have been no disruptions with its operations in Country as the date of this release. 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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