



## **Silver Bear Resources Inc.**

For Immediate Release

### **Silver Bear Announces Additional High Grade Results from 2008 Drilling and Trenching Programs at Mangazeisky**

**Toronto, Canada, January 20, 2009 – Silver Bear Resources Inc.** (“Silver Bear” or the “Company”) (**TSX:SBR**) today announced further positive results from 2008 exploration drilling and trenching at its 100% owned Mangazeisky silver project in Russia. Significant results include:

- Hole V08-071 returned **853 grams of silver per tonne over an 8.2 metre interval;**
- Hole V08-078 returned **698 grams of silver per tonne over a 6.0 metre interval;**
- Hole V08-082 returned **623 grams of silver per tonne over a 7.2 metre interval;**
- Hole V08-072 returned **341 grams of silver per tonne over a 4.2 metre interval;**
- Hole V08-086 returned **324 grams of silver per tonne over a 4.0 metre interval;**
- Trench K-5047 returned **1,276 grams of silver per tonne over a 3.0 metre interval.**

A total of 80 holes (12,945 metres) were drilled during the 2008 exploration program of which 73 were drilled at Vertikalny and seven elsewhere on the Mangazeisky property. Results from all 73 diamond drill holes completed on the Vertikalny vein have been received, with results of the seven exploratory holes still pending. In addition, results from six surface trenches containing mineralization have been received.

“The continued high grade results reinforce our belief that Vertikalny has the potential to be a world class silver deposit,” stated Mr. Randall Oliphant, President and Chief Executive Officer. “In 2009, we intend to drill 10,000 metres to continue to expand the resource at Vertikalny.”

Silver Bear is well positioned with approximately \$24 million in cash at December 31, 2008 and budgeted 2009 exploration expenses of approximately \$12 million to complete 10,000 metres of drilling.

### **Vertikalny Update**

Since the November 10, 2008 news release, results have been returned for the final 21 drill holes completed in 2008 on the Vertikalny vein as well as the six trenches containing mineralization. Significant results include:

Hole V08-071 (Profile 9500) returned **853 grams of silver per tonne over an 8.2 metre interval**, approximately 50 metres below hole V07-015 which returned 736 grams of silver per tonne over a 4.1 metre interval.

Hole V08-078 (Profile 9450) returned **698 grams of silver per tonne over a 6.0 metre interval**, approximately 50 metres below hole V08-077 which returned 282 grams of silver per tonne over a 5.0 metre interval.

Hole V08-082 (Profile 9400) returned **623 grams of silver per tonne over a 7.2 metre interval**, approximately 100 metres below trench K-67 which returned 226 grams of silver per tonne over a 6.5 metre interval.

Hole V08-072 (Profile 9350) returned **341 grams of silver per tonne over a 4.2 metre interval**, approximately 50 metres below trench K-65 which returned 1,501 grams of silver per tonne over a 1.5 metre interval.

Hole V08-086 (Profile 9250) returned **324 grams of silver per tonne over a 4.0 metre interval**, approximately 100 metres below hole V07-005 which returned 88 grams of silver per tonne over a 1.0 metre interval.

Trench K-5047 (Profile 10150) returned **1,276 grams of silver per tonne over a 3.0 metre interval**, approximately 50 metres southeast of trench K5050 which returned 480 grams of silver per tonne over a 10.0 metre interval.

The following tables outline the drilling and trenching results received since our previous November 10, 2008 release:

<b>Hole ID</b>	<b>Profile</b>	<b>From</b>	<b>To</b>	<b>Length (m)</b>	<b>Silver (g/t)</b>
V08-021	10200				Abandoned
V08-037	10650				Abandoned
V08-041	9900				Abandoned
V08-065	9700	156.4	159.5	3.1	193
V08-071	9500	77.8	86.0	8.2	853
V08-072	9350	69.6	73.8	4.2	341
V08-073	9350	73.7	74.7	1.0	190
V08-074	9500	126.0	129.6	3.6	80
V08-075	9500	154.4	159.0	4.6	289
V08-076	9350	196.0	198.0	2.0	130
V08-077	9450	64.0	69.0	5.0	282
V08-078	9450	121.0	127.0	6.0	698
V08-079	9300				Abandoned
V08-080	9300	181.7	187.4	5.7	200
V08-081	9450				Abandoned
V08-082	9400	91.8	99.0	7.2	623
V08-083	9300	84.5	90.0	5.5	136
V08-084	9300	147.1	150.0	2.9	103
V08-085	9250	240.0	242.0	2.0	154
V08-086	9250	144.0	148.0	4.0	324
V08-087	9250	240.0	242.0	2.0	154

<b>Trench ID</b>	<b>Profile</b>	<b>From</b>	<b>To</b>	<b>Length (m)</b>	<b>Silver (g/t)</b>
K-67 (resample)	9400	11.5	18.0	6.5	226
K-68 (resample)	9450	2.1	7.0	4.9	806
K-5041	11050				NSR
K-5042	11000				NSR
K-5047	10150	34.0	37.0	3.0	1,276
K-5048	10050	18.0	19.0	1.0	16

**NSR: No significant results**

**Abandoned: Holes were left prior to reaching intended target due to difficult drilling conditions**

The results contained herein have been reviewed by Vivian Park, P.Geo., Silver Bear's Qualified Person managing the exploration program on the Mangazeisky Project. Vivian Park is an employee of Silver Bear in the capacity of Director of Exploration.

### **Regional Update**

Regional reconnaissance field work concentrated on two main areas - exploring the Zabytiy target located approximately 5.0 kilometres north of Vertikalny and exploring the Kis-Kuelskiy target located approximately 20 kilometres to the south of Vertikalny. Both Zabytiy and Kis-Kuelskiy lie within the Mangazeisky license boundary.

Initial geological mapping of the Zabytiy target indicates a silver in soil anomaly that trends northwest-southeast. The anomaly measures 1,000 metres in length by 150 metres in width as defined by soil geochemistry sampling.

Geological mapping at Kis-Kuelskiy identified three parallel mineralized structures that trend northwest-southeast. The three zones are interpreted to represent narrow, sub-vertical veins, similar to the Vertikalny vein. The three zones have been traced for 500 to 1,000 metres on surface and random grab samples have returned numerous results greater than 1,000 grams of silver per tonne.

The regional work completed on the two target areas help to support the potential of the remaining 19 anomalies on the Mangazeisky property beyond Vertikalny.

## **Outlook - Mangazeisky Project**

Key milestones for Silver Bear:

- Complete Canadian Institute of Mining “CIM” compliant Inferred resource estimate for Vertikalny in February 2009;
- Complete a Russian technical and economic conditions report “TEO” by June 2009;
- Complete 10,000 metres of exploration drilling during the 2009 field season; and
- Target to define a CIM compliant resource estimate for the Vertikalny vein of up to 250 million ounces of silver<sup>1</sup> during the first quarter of 2010.

## **SAMPLE COLLECTION AND PREPARATION**

Silver Bear’s core sampling and preparation program is summarized as follows:

All core is 60.3 mm diameter. The core is placed in boxes at the drill site, complete with distance markers. On arrival at the core logging facility, the core boxes are opened and a geologist is responsible for organizing and photographing the core, completing a geotechnical log, and preparing the core for geological logging and sampling.

The core is logged for lithology, structure and mineralization. Intervals of interest are marked for sampling. Intervals deemed to be potentially anomalous in silver are cut using a diamond saw with one half of the core prepared as the sample and the other half retained in the core box and stored at site.

Samples are crushed to a nominal size of <1 mm at an on-site preparation facility. A 500 gram split is shipped to the laboratory for pulverization and assay; a duplicate split is retained on site.

All fire assays for silver are completed at the Chemical Laboratory of the State Enterprise Aldangeologiya (Aldan Lab), located in Yakutia, Russia.

Silver Bear’s quality control protocol includes the blind submission of certified standards (prepared by Geostats Pty Ltd of Australia), field blanks and field duplicates into the sample stream to monitor the accuracy and precision of the fire assay results.

Geological control samples comprise 15% of the total sample volume. It is standard practice that should the reported results exceed the permissible variance limits ascribed to said standards that the affected batches are re-analyzed. No such occurrences were noted in the results reported above.

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<sup>1</sup> The reader is cautioned that the target expressed above and elsewhere in this news release is based on Silver Bear’s assessment of the geological data currently available and is conceptual in nature. There has been insufficient exploration with respect to this target to define any estimates of quantities. There is no guarantee that the targeted estimate will be delineated through additional exploration. It is an objective set by the Company and it is not an estimate of quantities as contemplated by section 2.3 of NI 43-101. There is no assurance that this objective will materialize.

An updated drill plan and longitudinal section demonstrating the hole locations is available on the Company's website at [www.silverbearresources.com](http://www.silverbearresources.com).

### **Silver Bear Resources Inc.**

The primary business of the Company is the evaluation, acquisition, exploration and development of silver properties in the Russian Federation. The Company's principal asset is its 100% owned Mangazeisky Project, located approximately 400 kilometres north of Yakutsk in the Republic of Sakha, Yakutia in the Russian Federation.

Silver Bear Resources Inc. is listed on the Toronto Stock Exchange and its common shares trade under the symbol "SBR". Silver Bear has 37,935,569 issued and outstanding common shares. Other information relating to Silver Bear is available on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the Company's website at [www.silverbearresources.com](http://www.silverbearresources.com).

### **Forward-Looking Information**

*This release and subsequent oral statements made by and on behalf of the Company may contain forward-looking statements, which reflect management's expectations with respect to the proposed transaction. 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, Silver Bear 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 risks factors include but are not limited to risks factors identified by Silver Bear 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 Silver Bear's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Silver Bear 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 Silver Bear assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.*

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