



For Immediate Release

Silver Bear Announces Upgrade of 18 Million Ounces of Silver to Indicated Category Plus Additional 29 Million Ounces of Inferred Resource

Toronto, Canada, November 9, 2009 – Silver Bear Resources Inc. (“Silver Bear” or the “Company”) (**TSX:SBR**) today announces an updated mineral resource estimate based on the results of the Company’s 2009 drill season. All dollar amounts are stated in Canadian dollars unless otherwise indicated.

- Indicated mineral resource of 1.0 million tonnes averaging 558 grams per tonne of silver totaling approximately 18 million ounces, and an additional
- Inferred mineral resource of 1.5 million tonnes averaging 596 grams per tonne of silver totaling approximately 29 million ounces
- Completed 12,373 metres of drilling in 74 holes on the Central and Northwest zones of the Vertikalny vein
- Additional 15,067 metres of trenching completed across license area

Mineral Resource Estimate

Silver Bear announces that an updated mineral resource estimate for its 100% owned Mangazeisky silver project in Russia has been completed by Wardrop Engineering, a Tetra Tech Company, (“Wardrop”). Wardrop estimates an indicated mineral resource of 1.0 million tonnes averaging 558 grams per tonne totaling approximately 18 million ounces of silver for the Vertikalny vein, with an additional inferred mineral resource of 1.5 million tonnes averaging 596 grams per tonne totaling approximately 29 million ounces of silver. The estimate, as of November 6, 2009, is based on a long term silver price of US\$10.84 per ounce, a cut-off grade of 240 grams per tonne and anticipates that the mineralized zone would be mined by selective underground methods at a minimum mining width of 1.2 meters.

Drilling in 2009 was aimed at both expanding the initial resource estimate from March 2009 and upgrading the resource classification of a portion of the previously announced resource. Drilling focused on down-dip and along-strike drilling in the Central and Northwest zones of Vertikalny.



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The down-dip holes, drilled 75 metres (or more) below the levels previously targeted in the Central zone, were successful in upgrading approximately 18 million ounces into the Indicated resource category with an additional 23 million ounces remaining in the Inferred category within the Central zone. The along-strike drilling which focused on the Northwest zone, believed to be a zone of continuity, added approximately 6 million ounces of Inferred resources to the overall Vertikalny resource. In comparison to the initial resource estimate of March 2009, this updated resource added a total of approximately 18 million ounces into the Indicated category while maintaining approximately 29 million ounces in the Inferred category.

In addition to the positive mineral resource upgrade, other areas of the Vertikalny vein and the Mangazeisky property as a whole continued to show the high grade potential the Company envisions for the area. Down-dip holes at the south end of the Central zone, including V09-156 (2,303 grams per tonne over 2.3 metres) and V09-152 (1,286 grams per tonne over 2.6 metres), indicate there may be further high grade expansion opportunities in this area. In addition, preliminary work completed on certain of the other known anomalies on the Mangazeisky property showed positive results. Preliminary exploration including: prospecting, satellite mapping, surface sampling, trenching and ground magnetic surveying was completed on the Zabyty, Kis-Kuel, Borisovsky, VerkhneEndybal, and Mukhalkansky-Burny prospects.

“We are very pleased with results of our 2009 program as Silver Bear achieved success in four key areas: enhancing the overall mineral resource, upgrading a portion of the resource to Indicated and increasing the overall grade all while carefully managing our cash position effectively,” stated Mr. Randall Oliphant, President and Chief Executive Officer. “Alongside the Mangazeisky property which continues to show positive results with significant unexplored potential, the Company has \$13 million in cash, no debt, a strong Russian partner and an experienced management team, all assets we will put to use in our efforts to navigate a successful course forward for Silver Bear and its shareholders.”

During the 2009 drill season, Silver Bear maintained its focus on cash management. The Company was able to complete a drilling and trenching program well in excess of the budgeted 10,000 metres at lower than budgeted costs. Silver Bear had \$13.2 million in cash at September 30, 2009.

Mr. P. Gribble, FIMMM C.Eng, Wardrop Engineering is the independent qualified person who estimated the mineral resource disclosed herein. Wardrop is currently completing a NI 43-101 Technical Report supporting the mineral resource estimate. The Technical Report will be filed on www.sedar.com within 45 days from the date hereof.



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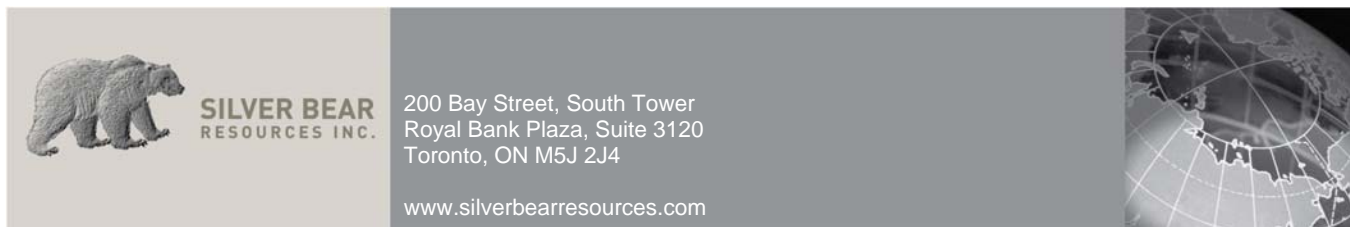
Summary of Resource Estimate as of November 6, 2009

Vertikalny - Central Zone							
Indicated Resources				Inferred Resources			
Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)	Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)
200	1.0	535	17.7	200	1.1	667	23.4
220	1.0	548	17.6	220	1.1	682	23.1
240	1.0	558	17.5	240	1.0	690	23.0
260	0.9	570	17.3	260	1.0	710	22.6
280	0.9	589	17.1	280	1.0	724	22.4

Vertikalny – Northwest Zone							
Indicated Resources				Inferred Resources			
Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)	Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)
				200	0.5	383	6.4
				220	0.5	389	6.2
				240	0.5	393	6.0
				260	0.5	395	5.9
				280	0.4	405	5.7

Vertikalny – Total							
Indicated Resources				Inferred Resources			
Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)	Cut-off (g/t)	Tonnes (millions)	Silver Grade (g/t)	Ounces (millions)
200	1.1	535	17.7	200	1.6	575	29.9
220	1.0	548	17.6	220	1.6	588	29.4
240	1.0	558	17.5	240	1.5	596	29.0
260	0.9	570	17.3	260	1.5	610	28.5
280	0.9	589	17.1	280	1.4	625	28.1

Numbers in table may not add due to rounding



The estimate, as of November 6, 2009, is based on a long term silver price of US\$10.84 per ounce, a cut-off grade of 240 grams per tonne and anticipates that the mineralized zone would be mined by selective underground methods at a minimum mining width of 1.2 meters. The estimate of mineral resources may be materially affected by environmental, permitting, legal, marketing and other relevant issues and risks.

For a complete summary of the 2009 drilling and trenching results, please refer to the Company's website at www.silverbearresources.com.

Outlook

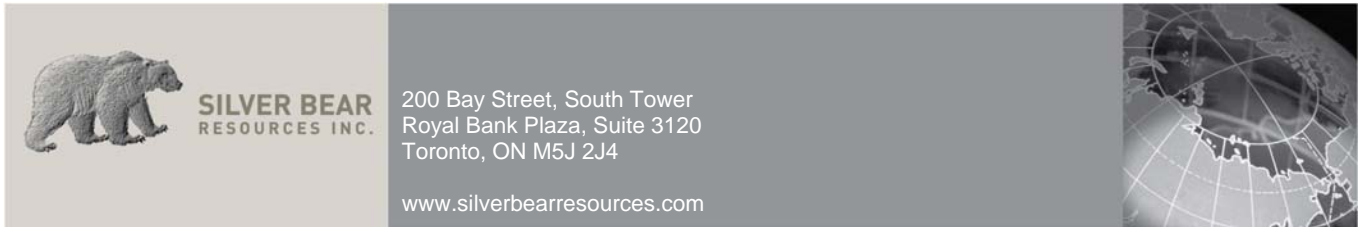
While Silver Bear continues to demonstrate that Mangazeisky has the potential to host a silver deposit with significant potential, the Company is currently evaluating all strategic alternatives available in an effort to maximize shareholder returns. Silver Bear continues to have many assets: a property with a continually expanding resource and significant unexplored potential, cash on hand, no debt, a strong Russian partner and an experienced management team. The challenges presented by the financial markets over the last twelve months have had a significant impact on exploration stage companies, many of which are faced with challenges in accessing capital. Silver Bear believes the Company's assets to be significant in its pursuit of strategic alternatives which may include continued exploration/development of the Mangazeisky Project, joint venture of the Project, or a business combination or other strategic transaction with another mineral-focused company.

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 is currently evaluating strategic alternatives available to the Company in an effort to maximize shareholder returns. This may include continued exploration/development of the Mangazeisky Project, joint venture of the Project, or combination or other strategic transaction with another mineral-focused company.

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 as well as on the Company's website at www.silverbearresources.com.



SAMPLE COLLECTION AND PREPARATION

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

All core is NQ, HQ or PQ diameter. The core is placed in labeled wooden boxes at the drill site, with runs separated with wooden distance markers. The core is transported by truck from the drill site to the logging facility. A geological technician prepares the boxes for photography and storage, and then completes a geotechnical log.

A geologist logs the core for lithology, structure and mineralization. Intervals with potential mineralization are marked for sampling by affixing a labeled waterproof sample tag to the box at the beginning of each sample. The core is then photographed wet and dry; the digital images are permanently stored.

The intervals marked for sampling are cut using a diamond saw. One half of the core is retained in the box at site as a permanent record, and the remainder is prepared and submitted for analysis. A geologist or geotechnician performs the actual sampling.

Samples are crushed to a nominal size of -1mm at an on-site preparation facility. A 400 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), 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 that the affected batches are re-analyzed. No such occurrences were noted in the results reported above.

An updated drill plan and longitudinal section demonstrating the hole locations is available on the Company's website at www.silverbearresources.com.



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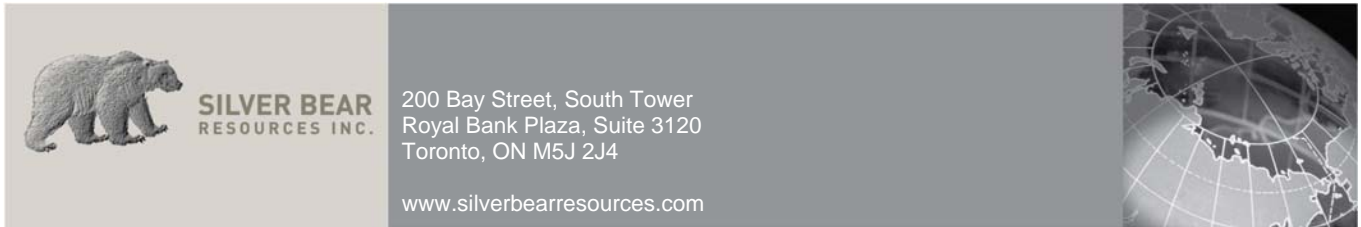
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Cautionary Statements

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, 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.

This release has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws and reports mineral quantities estimates in accordance with the terminology of Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. CIM definitions differ from the definitions in Industry Guide 7 ("Industry Guide 7") under the U.S. Securities Act. The terms "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" are defined in and required to be disclosed by NI 43-101; however, these terms are not defined terms under Industry Guide 7 and are normally not permitted to be used in reports and registration statements filed with the United States Securities and Exchange Commission ("SEC"). Investors are cautioned not to assume that any part or all of mineral deposits in these categories will ever be converted into reserves. "Inferred



mineral resources” have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, except in rare cases. Investors are cautioned not to assume that all or any part of an inferred mineral resource exists or is economically or legally mineable. Disclosure of “contained ounces” in a resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report mineralization that does not constitute “reserves” by SEC standards as in place tonnage and grade without reference to unit measures. Accordingly, information contained in this release may not be comparable to similar information made public by U.S. companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

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