



For Immediate Release

## Silver Bear Announces Third Quarter Results

**Toronto, Canada, November 9, 2009 – Silver Bear Resources Inc.** (“Silver Bear” or the “Company”) (**TSX:SBR**) today announces financial results for the third quarter ended September 30, 2009, prepared in accordance with Canadian generally accepted accounting principles (“GAAP”). All dollar amounts are stated in Canadian dollars unless otherwise indicated. Highlights of the third quarter include:

- At September 30, 2009, Silver Bear had cash and cash equivalents of \$13.2 million
- Exceeded 2009 drilling and trenching requirements per the exploration license

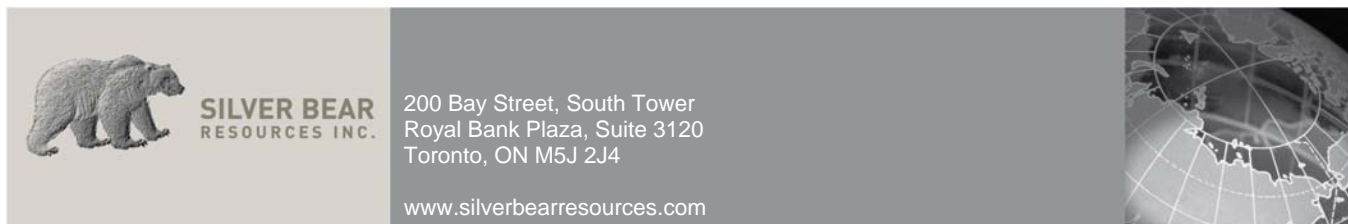
“During the challenging financial markets experienced over the last twelve months, Silver Bear has continued to maintain its focus on cash management,” said Randall Oliphant, President and Chief Executive Officer. “With over thirteen million dollars in cash and no debt, the Company remains well capitalized and thus plans to complete a review of all strategic alternatives available to the Company in order to maximize shareholder returns.”

### Financial Results

#### Net Loss

Silver Bear incurred a net loss for the nine-month period ended September 30, 2009 of \$11.4 million or \$0.30 per share. This compares to a loss of \$13.7 million or \$0.37 per share for the nine-month period ended September 30, 2008. Exploration costs were \$8.1 million in the nine-month period ended September 30, 2009 compared with \$11.9 million in the nine-month period ended September 30, 2008, as the Company benefited from a more efficient winter road resupply, fuel price savings, reduced overhead, receipt of a Russian value added tax (VAT) refund and the fact that a geophysical study completed in 2008 was not required in 2009. General and administrative expenses for the period ended September 30, 2009 were \$1.9 million compared with \$3.2 million in the prior period as the Company reduced legal, corporate office and salary related costs. Non-cash items for the period ended September 30, 2009 were \$1.5 million compared with \$1.7 million in the period ended September 30, 2008. Interest income for the nine-month period ended September 30, 2009 was \$0.1 million compared with \$0.6 million in the prior period.

Silver Bear incurred a net loss for the three-month period ended September 30, 2009 of \$3.6 million or \$0.10 per share. This compares to a loss of \$8.3 million or \$0.22 per share for the three-month



period ended September 30, 2008. Exploration costs were \$2.9 million in the three-month period ended September 30, 2009 compared with \$7.2 million in the three-month period ended September 30, 2008 for reasons consistent with those discussed in the nine-month period comparison. General and administrative expenses for the three-month period ended September 30, 2009 were \$0.4 million compared with \$0.6 million in the three month-period ended September 30, 2008. Non-cash items for the three-month period ended September 30, 2009 was \$0.4 million compared to \$0.6 million in the three-month period ended September 30, 2008.

### Liquidity and Capital Resources

At September 30, 2009, Silver Bear had cash and cash equivalents of \$13.2 million. The Company has no debt outstanding.

### Update – Mangazeisky Project

During the 2009 drilling season commencing in May and ending in October, Silver Bear drilled 74 holes for a total of 12,373 metres. In addition, 15,067 cubic metres of trenching were completed. Both the drilling and trenching significantly exceeded the 2009 license requirements of 3,000 metres and 10,000 metres of drilling and trenching, respectively. Silver Bear was able to complete the drilling and trenching program well in excess of the budgeted 10,000 metres at lower than budgeted costs. Silver Bear today released an update on its 2009 exploration program and an updated mineral resource estimate, **“Silver Bear Announces Upgrade of 18 Million Ounces of Silver to Indicated Category Plus Additional 29 Million Ounces of Inferred Resource”**.

### 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](http://www.sedar.com) as well as on the Company's website at [www.silverbearresources.com](http://www.silverbearresources.com).



**SILVER BEAR**  
RESOURCES INC.

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www.silverbearresources.com



**Silver Bear Resources Inc.**  
(an exploration stage enterprise)  
**Consolidated Balance Sheets**  
(Canadian dollars)  
(unaudited)

	<u>September 30,</u> <b>2009</b>	<u>December 31,</u> <b>2008</b>
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 13,179,442	\$ 24,170,023
Other receivable	8,924	75,538
Inventories	1,365,382	1,142,408
Prepaid expenses	283,851	666,396
	<hr/>	<hr/>
	14,837,599	26,054,365
<b>Capital assets</b>		
Mineral properties	1,265,117	1,265,117
Property, plant and equipment	2,143,495	2,520,265
Asset held for sale	944,150	944,150
	<hr/>	<hr/>
	<u>\$ 19,190,361</u>	<u>\$ 30,783,897</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	\$ 507,177	\$ 1,013,888
<b>Long-term liabilities</b>		
Asset retirement obligation	599,225	570,711
<b>Shareholders' equity</b>		
<b>Capital Stock</b>	73,771,289	73,771,289
<b>Contributed surplus</b>	8,946,911	8,621,876
<b>Deficit</b>	(64,634,241)	(53,193,867)
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	18,083,959	29,199,298
	<hr/>	<hr/>
	<u>\$ 19,190,361</u>	<u>\$ 30,783,897</u>



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**Silver Bear Resources Inc.**

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**Consolidated Statements of Operations and Comprehensive Loss and Deficit**

(Canadian dollars)

(unaudited)

	Three Months Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
<b>Income</b>				
Interest income	\$ 14,806	\$ 137,914	\$ 88,640	\$ 603,308
<b>Expenses</b>				
Exploration costs	2,880,980	7,206,937	8,149,034	11,851,297
General and administrative	434,209	603,169	1,852,550	3,230,726
Stock option compensation	(20,380)	292,302	325,035	1,021,759
Amortization	187,628	195,111	562,214	732,502
Accretion expense	9,508	3,794	28,514	11,376
Loss on disposal of property, plant and equipment	-	-	11,631	-
Foreign exchange loss (gain)	170,839	151,493	600,037	(46,159)
Expenses from continued operations	<u>3,662,783</u>	<u>8,452,806</u>	<u>11,529,014</u>	<u>16,801,501</u>
Non-controlling interest	-	-	-	(33,179)
<b>Loss and Comprehensive Loss for the year from continued operations</b>	(3,647,977)	(8,314,892)	(11,440,374)	(16,165,014)
<b>Discontinued operations</b>	-	-	-	2,502,027
<b>Net Loss</b>	<u>(3,647,977)</u>	<u>(8,314,892)</u>	<u>(11,440,374)</u>	<u>(13,662,987)</u>
<b>Deficit - Beginning of the period</b>	(60,986,264)	(40,840,324)	(53,193,867)	(35,492,229)
<b>Deficit - End of the period</b>	<u>\$ (64,634,241)</u>	<u>\$ (49,155,216)</u>	<u>\$ (64,634,241)</u>	<u>\$ (49,155,216)</u>
<b>Weighted average number of common shares outstanding</b>	37,935,569	37,066,717	37,935,569	36,841,555
<b>Income (loss) per share from continued operations</b>	\$ (0.10)	\$ (0.22)	\$ (0.30)	\$ (0.44)
<b>Income (loss) per share from discontinued operations</b>	-	-	-	0.07
<b>Loss per share</b>	<u>\$ (0.10)</u>	<u>\$ (0.22)</u>	<u>\$ (0.30)</u>	<u>\$ (0.37)</u>



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**Consolidated Statements of Cash Flows**

(Canadian dollars)

(unaudited)

	<b>Three Months Ended</b>		<b>Nine Months Ended</b>	
	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>	<u>September 30,</u>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
<b>Cash provided by (used in)</b>				
<b>Operating activities</b>				
Loss from Continuing operations	\$ (3,647,978)	\$ (8,314,892)	\$ (11,440,374)	\$ (16,165,014)
Items not affecting cash:				
Amortization	187,628	195,111	562,214	732,502
Accretion expense	9,508	3,794	28,514	11,376
Stock option compensation	(20,380)	292,303	325,035	1,021,759
Loss on disposal of property, plant and equipment	-	-	11,631	-
<b>Net change in non-cash working capital</b>	<b>(424,570)</b>	<b>778,964</b>	<b>(245,467)</b>	<b>1,861,823</b>
Net cash from continuing operations	<u>(3,895,793)</u>	<u>(7,044,720)</u>	<u>(10,758,448)</u>	<u>(12,537,554)</u>
<b>Financing activities</b>				
Issuance of common shares	-	4,434,420	-	5,779,977
Non-controlling interest	-	-	-	(127)
	<u>-</u>	<u>4,434,420</u>	<u>-</u>	<u>5,779,850</u>
<b>Investing activities</b>				
Acquisition of property, plant and equipment	(1,573)	(807,372)	(232,133)	(3,055,484)
	<u>(1,573)</u>	<u>(807,372)</u>	<u>(232,133)</u>	<u>(3,055,484)</u>
<b>Decrease in cash and cash equivalents during the period</b>	<b>(3,897,366)</b>	<b>(3,417,672)</b>	<b>(10,990,581)</b>	<b>(9,813,188)</b>
<b>Increase in cash and cash equivalents during the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,186,979</b>
<b>Cash and cash equivalents - beginning of the period</b>	<b>17,076,808</b>	<b>32,087,043</b>	<b>24,170,023</b>	<b>30,295,580</b>
<b>Cash and cash equivalents - end of the period</b>	<u><u>\$ 13,179,442</u></u>	<u><u>\$ 28,669,371</u></u>	<u><u>\$ 13,179,442</u></u>	<u><u>\$ 28,669,371</u></u>



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## **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. 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.

For further details, please visit [www.silverbearresources.com](http://www.silverbearresources.com), or contact:

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