

# Silver Bear Announces Operational Update at Mangazeisky Silver Project in Russia

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TORONTO, April 03, 2018 (GLOBE NEWSWIRE) -- [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX:SBR), announces the filing of its financial results for the year ended December 31, 2017, including development highlights from its Mangazeisky silver project in Far East Russia.

For complete details of the audited Consolidated Financial Statements and associated Management's Discussion and Analysis, please refer to the Company's filings on SEDAR ([www.sedar.com](http://www.sedar.com)) or the Company's website ([www.silverbearresources.com](http://www.silverbearresources.com)).

## 2017 and Early 2018 Highlights

- Advanced construction at Mangazeisky project to approximately 94% as at December 31, 2017; on track for first silver production early in the second quarter of 2018. Early stage commissioning has produced silver powder product through the processing plant;
- Receipt of licence for usage and storage of hazardous chemical materials; 2018 winter road activity is most significant ever with all materials and reagents necessary for 2018 operations in process of being transported to site;
- Currently there is approximately 10,000 tonnes of mill feed stockpiled representing approximately 5-6 weeks of plant throughput which will ensure that the processing plant is supplied during the ramp-up phase;
- Appointed new drilling and blasting contractor for open pit with immediate improvement in blasting efficiency. Mobilised to site four additional mining trucks; full mining fleet required is now on site and working;
- Amended the Mangazeisky North preliminary economic assessment ("PEA"), on the request of the Ontario Securities Commission ("OSC"), utilizing Indicated mineral resources only and included the results in updated feasibility study on the Vertikalny deposit; the updated feasibility study confirms very positive financial outcomes for the project in addition to which the Mangazeisky North PEA offers an opportunity to further improve project economics and mine life;
- Completed infill channel sampling and drilling program at Vertikalny open pit resulting in the conversion of 1.8 million ounces of contained silver resources to the Measured category; channel sampling confirmed high-grade mineralisation within the initial phases of the open pit production;
- Increased existing facilities agreement with the Company's major shareholders early in 2017 to give the Company financial flexibility through the announced production schedule delay; later in 2017 further amended the facilities agreement to fund the Company's 2018 working capital requirements; and
- Successfully completed the re-domiciliation of parent company to the UK streamlining the corporate structure in anticipation of commercial production and allowing the Company to more efficiently manage its tax affairs.

*Graham Hill, President and Chief Executive Officer, commented: "The progress we have made over 2017 is testament to the extraordinary hard work and professionalism of the entire team at Silver Bear Resources and our wholly owned Russian company AO Prognoz. We believe that 2018 will be a transformational year for the Company, as we focus on completing commissioning and ramping up to initial production expected to start early in the second quarter. Over the coming year, our objective is to ramp up to full commercial production at Vertikalny, in addition to identifying additional resources and development opportunities."*

## Construction and Commissioning Update

At this time, the construction of the processing plant and associated infrastructure is approximately 94% completed. Hot commissioning of the crushing and grinding section, electrowinning department, thickening and cyanidation section and the reagents section has been concluded and determined ready for operation.

Testing on the thickening and filtration sections continues as operations prepare for initial production.

At present, there are approximately 115 contractors and 142 Prognoz employees at site. The recent reduction in contractors and increase in operational staff demonstrate that construction is coming to an end and we are progressing towards production. Build-up of operational staffing has progressed well with the appointment of several senior members of staff including a Technical/Operations Director.

Mining operations continue with approximately 12,000 tonnes of ore having been stockpiled by the end of 2017 ready for production. Approximately 2,000 tonnes were utilized in early commissioning testing in 2018. Mining plans for 2018 are being finalized. Additional mining trucks and a new drilling and blasting contractor has been appointed and mobilised early in 2018.

## Outlook 2018

As of the date of this report, the construction and commissioning works have proceeded close to the plan announced in early 2017. In January, the Company announced the receipt of the licence for the usage and storage of hazardous chemical materials for its Mangazeisky silver project. With the cyanide licence now in hand, the delivery of the necessary reagents to site is well underway allowing for hot commissioning followed by first silver production early in the second quarter of 2018. The Company's priorities for 2018 are as follows:

- Successful completion of remaining construction and full hot commissioning paving the way for first silver production;
- Continue to build up operational capabilities and staffing and introduce new systems for production monitoring and management accounting;
- Develop exploration plans for 2018 that will look to target new areas of significance to grow Project resources; and
- Develop and specify strategic objectives in terms of the Company's growth with a view to potential M&A activity and developing other resources into producing operations.

Jacques du Toit, Pr.Eng., MSc.Eng., PMP and Robert Davies, B.Sc. (Hons), CGeol., EurGeol., PMP Eur.Ing. of Tetra Tech are Qualified Persons under National Instrument 43-101 and have reviewed the scientific and technical information in this release.

## 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 km<sup>2</sup> 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. The Company was granted a 20-year mining licence for the Vertikalny deposit in September 2013 and filed an updated Feasibility Study in August 2017. Project construction and permitting is advancing with first silver production targeted for 2018. Other information relating to Silver Bear are 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).

## Cautionary Notes

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, the Company 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 risk factors include, but are not limited, to the risk factors identified by the Company 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 the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company 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 the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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