

# Silver Bear Announces Appointment of New Chief Financial Officer

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TORONTO, June 11, 2019 - [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) is pleased to announce the appointment of Mr. Mikhail Ilyin as Chief Financial Officer ("CFO") effective June 10, 2019.

Mr. Ilyin first joined Silver Bear as a Group Finance Controller on February 28, 2019. Mr. Ilyin has extensive experience as a financial executive and senior audit consultant. Mr. Ilyin joined the Company from United Cable Group where he was Head of Finance Control. He also served for several years as a Senior Audit Consultant for PricewaterhouseCoopers LLP (Moscow). Mr. Ilyin holds a five-year Specialists degree in Finance and Legal from the Moscow Humanitarian-Economic University in Moscow. Mr. Ilyin will be responsible for overseeing Silver Bear's financial strategy, planning and analysis, accounting and financial reporting and will report to Mr. Vadim Ilchuk, the Company's President and Chief Executive Officer ("CEO").

*Vadim Ilchuk*, President and CEO, commented: "I am delighted to welcome Mr. Ilyin on behalf of the board of directors and the Silver Bear team. Mr. Ilyin brings a wealth of experience to our finance team and I look forward to working alongside him to achieve full commercial production in 2019 and to further focus on our goal of cost and operational optimisation throughout the upcoming year."

"As announced in our first quarter report, to help increase silver recovery the Company successfully installed an additional Merrill Crowe process at the end of the processing circuit. The commissioning of the Merrill Crowe process was successfully completed in May, and at this time it has resulted in a 10% increase in overall recoveries. As we progress through the year, we hope that the Company will be in the position to announce achieving full commercial production at the Mangazeisky mine site later in 2019."

## 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. As of April 2018, the Company attained first silver production as a result of commissioning activities, at this time the Company is working toward achieving full commercial production in 2019. 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).

## 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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