

TORONTO, ONTARIO--(Marketwired - Jul 7, 2015) - Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce a NI 43-101 compliant Maiden Mineral Resource Estimate ("Maiden MRE") for its Mangazeisky North and South deposits within the Mangazeisky silver property. The NI 43-101 compliant Technical Report prepared by Tetra Tech will be filed on SEDAR within 45 days of this release.

#### Highlights:

- New deposits located just six (6) km to the north of the Vertikalny deposit;
- Maiden Inferred Resource at Mangazeisky North and South of 550,000 tonnes containing 7.9 million ounces of silver with an average grade of 444 g/t Ag;
- The new deposits Mineral Resource is contained within a relatively near-surface and shallow-dipping vein system that presents open pit mining opportunities; and
- Nizhny Endybal Inferred Resource restated utilizing higher cut-off grade, now 710,000 tonnes containing 7.2 million ounces of silver at an average grade of 316 g/t Ag.

Silver Bear's CEO, Graham Hill commented: "I am very pleased to announce the exciting news of our Maiden high-grade Mineral Resource at the new Mangazeisky North and South deposits. We have made considerable progress in all areas at the project over the past year and this new resource is a credit to my operating team in Yakutia. This new discovery of near surface high-grade 444 g/t silver resources within a short distance of the Vertikalny mine development, supports our goal to increase resources and mine life by establishing a multi-pit single plant mining operation. In addition, the discovery of these new deposits and that of the Nizhny Endybal deposit restatement utilizing a higher cut-off grade, is particularly encouraging and demonstrates that the Mangazeisky property has significant potential to host additional economic silver resources along its 35 km mineralised corridor."

Following the completion of a diamond core drilling and trenching program during 2013 and 2014 on the Mangazeisky prospects, Tetra Tech estimated a NI 43-101 compliant Maiden MRE for the deposits as detailed in Table 1 below.

Table 1 Mangazeisky Deposits Mineral Resource Summary

Zone	Inferred Resource		Contained Metal Ag (Troy oz)
	Tonnes (t)	Grade Ag (g/t)	
Mangazeisky North	490,000	468	7,400,000
Mangazeisky South	60,000	246	500,000
Mangazeisky Deposits Total	550,000	444	7,900,000

Tetra Tech has adopted the definition of Mineral Resources as outlined within the CIM Definition Standards on Mineral Resources and Mineral Reserves (CIM, 2010) in order to classify the Resources. The effective date of the Mineral Resource Estimate is 3<sup>rd</sup> June 2015.

#### Resource Estimation Assumptions and Methods

Key assumptions used to estimate the Mineral Resources are:

- The Mineral Resources have been estimated into two separate three dimensional block models comprising the following parameters:
  - Mangazeisky North: 10 m x 10 m x 2 m (x, y, z), with minimum sub-block dimensions of 2.5 m x 2.5 m x 0.5 m (x, y, z).
  - Mangazeisky South: 10 m x 10 m x 1 m (x, y, z), with minimum sub-block dimensions of 2.5 m x 2.5 m x 0.25 m (x, y, z).
- The estimation was constrained to the mineralised zone using wireframed solid models. The wireframes were sub-divided into strongly and weakly oxidised zones.
- Grade estimates were based on 1 m composited assay data.
- The interpolation of the metal grades was undertaken using ordinary kriging.
- In order to demonstrate that the deposit has reasonable prospects for economic extraction a cut-off grade of 150 g/t has been applied, based upon the following assumptions:
  - Spot metal prices effective May 13<sup>th</sup> 2015 of US \$17 /Troy oz Ag.
  - Mining Cost of US \$3.16 /t.
  - Processing Cost of US \$50 /t.
  - General and administration costs of US \$12.5 /t<sup>(1)</sup>.
  - Transport from pit to process plant \$3.6 /t.
  - Overall Silver recovery of 85%.

Note:

<sup>(1)</sup>Assumes that the Mangazeisky deposits will be worked with Vertikalny and will therefore share general and administrative costs.

In order to maintain the Nizhny Endybal Resource as a Current Resource, Tetra Tech has re-stated the Resource at a cut-off of

150 g/t Ag to be consistent with the Mangazeisky deposits. Previously the Nizhny Endybal Resource was reported using a cut-off of 75 g/t, based upon a US\$22/ troy oz silver price. The new cut-off is based upon the same criteria as the open pit cut-off outlined above for the Mangazeisky deposits.

The revised Nizhny Endybal Mineral Resource is presented in Table 2, along with all other Current Mineral Resources within the property.

Table 2 Total Resources for the Mangazeisky Property

Zone	Resource Cut-off Grade (g/t)	Indicated Resource			Inferred Resource		
		Tonnes (t)	Grade Ag (g/t)	Contained Metal Ag (Troy oz)	Tonnes (t)	Grade Ag (g/t)	Contained Metal Ag (Troy oz)
Vertikalny Central	335	800,000	909	23,400,000	680,000	615	13,400,000
Vertikalny Northwest	335	-	-	-	310,000	458	4,600,000
Nizhny Endybal	150				710,000	316	7,200,000
Mangazeisky North	150				490,000	468	7,400,000
Mangazeisky South	150				60,000	246	500,000
Total		800,000	909	23,400,000	2,250,000	457	33,100,000

Notes: The effective date of the Vertikalny Central and Northwest Resource is 10<sup>th</sup> February 2015, the effective date of the Nizhny Endybal Resource is 11<sup>th</sup> of September 2012. All mineral resource estimates used a metal price of \$17/ Troy ounce Silver.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. Although Silver Bear and Tetra Tech are not aware of any material barrier to eventual economic extraction.

## Geological and Sampling Procedures

A quality assurance/ quality control program is part of the drilling program on the Mangazeisky deposits. This program includes chain of custody protocols as well as systematic submittals of standards, duplicates and blank samples into the flow of samples produced by the drilling. Prior to 2011, analysis was carried out at Russian certified laboratories in Yakutsk and Aldan, Russia. Analysis for 2012, 2013, 2014 and 2015 campaigns were completed by ALS Chemex in Chita, Russia.

## Qualified Person

The updated Indicated and Inferred Mineral Resource estimate was prepared by Mr. Robert Davies, B.Sc., European Geologist (EurGeol) and Chartered Geologist (CGeol). Mr. Davies is Senior Resource Geologist at Tetra Tech and is a "qualified person" as such term is defined in NI 43-101. Mr. Davies has reviewed the technical and scientific information in this press release relating to the Mineral Resource estimates and has approved the use of the information contained herein. The updated Mineral Resource estimates were generated using the parameters set out above under Table 1.

## Silver Bear Resources 2015 Annual General Meeting

The Company invites you to attend its Annual General Meeting of Shareholders to be held at the offices of Stikeman Elliott LLP, 53<sup>rd</sup> Floor, 199 Bay Street, Commerce Court West, Toronto Ontario, M5L 1B9 on Thursday, the 16<sup>th</sup> day of July, 2015 at 10:00 am (Toronto time). Following the formal meeting, Mr. Graham Hill, President and CEO of the Company will be presenting an update of Silver Bear's operations and activities, Mr. Hill's presentation will be available on the Company's website after the meeting at [www.silverbearresources.com](http://www.silverbearresources.com).

## About Silver Bear

Silver Bear (TSX:SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of ~570 sq. km 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 completed a Preliminary Economic Assessment in February 2014. The Feasibility Study, scheduled for completion in H2 2015, is contracted to Tetra Tech in the UK with SRK and ERM as subcontractors for the mining and environmental studies respectively. 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, 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 risk factors include but are not limited to risk 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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