

TORONTO, ONTARIO--(Marketwired - Apr 13, 2016) - Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce a National Instrument 43-101 ("NI 43-101") Mineral Resource Update for its Mangazeisky North deposit within the Mangazeisky silver property. The NI 43-101 Technical Report prepared by Tetra Tech will be filed on SEDAR within 45 days of this release.

#### Highlights:

- Infill drilling has converted 74% of the Inferred Resource at Mangazeisky North into Indicated. This Resource Classification can now support mine planning and evaluation of the economic viability of the deposit.
- 43% increase in estimated average Resource grade at Mangazeisky North, from 444 g/t Ag to 637 g/t Ag.
- The Indicated Resource is contained within a relatively near-surface and shallow-dipping vein system that presents open pit mining opportunities; and
- The Mangazeisky North and South deposits are located just six (6) km to the north of the Vertikalny deposit.

Silver Bear's CEO, Graham Hill commented: "I am very pleased to announce that our infill drilling campaign completed during the 2015 field season has achieved the planned objectives and allowed the majority of our near surface high grade Resource at Mangazeisky North to be converted from Inferred to Indicated mineral resource. This is a significant progression for this deposit as it can now be incorporated into planned technical and economic studies of the property. The increase in grades and close proximity to Vertikalny supports our goal of increasing the mine life and further improving project economic performance by establishing a multi-pit single plant mining operation on the Mangazeisky property. I am very pleased that we continue to produce value for our shareholders as we develop the mining project towards operations at the end of 2016."

Following the completion of a diamond core drilling programme during 2015 on the Mangazeisky North deposit, Tetra Tech estimated a NI 43-101 Resource updated for the deposit (table 1), the neighbouring Mangazeisky South deposit mineral resource estimate remains unchanged.

*Table 1. Mangazeisky Deposits Mineral Resource Summary*

Zone	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)
Mangazeisky North	304,000	626	6,100,000	98,000	671	2,100,000
Mangazeisky South	-	-	-	60,000	246	500,000
Mangazeisky Deposits Total	304,000	626	6,100,000	158,000	510	2,600,000

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 31<sup>st</sup> of March 2016.

#### Resource Estimation Assumptions and Methods

Key assumptions used to estimate the Mineral Resources are:

- The Mangazeisky North Mineral Resources have been estimated into a three dimensional block model constructed in GEOVIA Surpac®; Version 6.7, comprising the following parameters:
  - Mangazeisky North: 20 m x 20 m x 5 m (x, y, z), with minimum sub-block dimensions of 0.625 m x 0.625 m x 0.156 m (x, y, z).
- The grade interpolation was constrained within the mineralised zone using wireframed solid models. The wireframes were sub-divided into a strongly mineralised core with a halo of weakly mineralised material corresponding to coliform banded mineralisation.
- Grade estimates were based on composited assay records, 0.6 m composite within the strongly mineralised core zone and 0.7 m composite within the halo.
- 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:
  - Forecasted Silver price 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 80%.

#### Note:

1. Assumes that the Mangazeisky deposits will be worked with Vertikalny and will therefore share general and administrative costs.

Table 2 provides a summary of all of the Current Mineral Resources within the Mangazeisky property.

Table 2. Total Resources for the Mangazeisky Property

Deposit	Resource Indicated Resource				Inferred Resource		
	Cut-off Grade Ag (g/t)	Tonnes (t)	Grade Ag (g/t)	Ag Contained Metal Ag (Troy oz)	Tonnes (t)	Grade Ag (g/t)	Ag 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	304,000	626	6,100,000	98,000	671	2,100,000
Mangazeisky South	150				60,000	246	500,000
Total	-	1,104,000	831	29,500,000	1,858,000	466	27,800,000

Notes: The effective date of the Vertikalny Central and Northwest Resource is 10<sup>th</sup> of February 2015. The effective date of the original Nizhny Endybal Resource estimate was 11<sup>th</sup> of September 2012, this resource was re-stated with a higher cut-off grade on the 10<sup>th</sup> of June 2015. The effective date of the Mangazeisky South resource is 10<sup>th</sup> of June 2015.

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 system is part of the drilling programme on the Mangazeisky deposits. This programme 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 under Table 1.

#### 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 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 completed a Preliminary Economic Assessment in February 2014. The Feasibility Study, scheduled for completion in Q2 2016, 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.

## Contact

Graham Hill  
President and Chief Executive Officer  
UK: +7 916 731 5673  
info@silverbearresources.com  
Judith Webster  
Investor Relations Manager  
+416 453 8818  
jwebster@silverbearresources.com  
Robin Birchall  
Executive Chairman  
UK: +44 771 131 3019  
rbirchall@silverbearresources.com  
www.silverbearresources.com