

Silver Bear Provides Mangazeisky Silver Project and Management Update

01.02.2017 | [Marketwired](#)

TORONTO, Feb 1, 2017) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) provides an update on the Mangazeisky Silver Project (the "Project") and announces certain agreements in principle with its major shareholders, A.B. Aterra Resources Ltd. ("Aterra") and Inflection Management Corporation Limited ("Inflection").

Financial and Operational Update

Silver Bear, Aterra and Inflection have principally agreed a revised funding package and development schedule to increase the Company's financial flexibility and enable it to reach commissioning in mid-2017. The Company will announce a proposed date for production once permitting and commissioning is completed.

- Aterra and Inflection have agreed in principle to increase the previously provided project facilities by a further US\$15 million (the "Facilities Agreement Increase"). This provides an additional working capital buffer of US\$10 million to meet expenses during the rescheduled ramp-up plus a discretionary US\$5 million cost over-run facility should that be required.
- Aterra and Inflection have also agreed in principle to extend the maturity dates of their outstanding convertible notes from March 31, 2017 to December 31, 2017 (the "Note Extension"). The Note Extension will provide the Company with additional time to finalize a beneficial restructuring of Aterra and Inflection's outstanding convertible notes as previously advised and support the Company's pursuit of additional equity financing to reduce leverage once the production schedule is certain.
- In addition, Silver Bear will reschedule the commissioning of the Project by several months to a new commissioning date mid-2017. This will allow for Company to complete all outstanding permitting and finalize outdoor construction during the summer months. The Company will provide more precise dates once it has more visibility on the final components of the mine permitting process.
- The primary drivers of the production reschedule have been the previously announced equipment delays caused by transportation barges being frozen in the river by an early cold spell which had a knock-on impact on the overall production schedule. The Company is still awaiting final grant of its cyanide and certain other permits and cannot complete ordering and delivery of the cyanide stocks without the permit. As granting of the permit is now likely to occur too late to deliver stocks to site on the winter road. Management with Aterra and Inflection deemed it prudent to reschedule the ramp-up to allow the Company to finalise the full construction and commissioning and to provide the Company with sufficient working capital to execute the revised plan whilst final permitting is completed.
- The project development is currently 65% complete with major works such as the plant building completed, heating system commissioned, first of the main generators commissioned and the ball mill currently undergoing final alignment checks before being cold commissioned. Leach tank assembly is ongoing and other process equipment is being installed. Work has continued during the winter on fuel and water tanks outside the process plant and on the ore feedbins and conveyors. Waste stripping work has also been ongoing from the open pit. The drilling of the water supply wells has been completed and testing of the wells is due to start. Road construction has also continued during winter and the completion of the long-term winter road will ensure the project's supply route. Winter road deliveries started in mid-November and will continue until mid-April. The supply of operational materials is part of the ongoing logistics challenge but the Company is confident that it will be able to meet the revised schedule as well as the on-going needs of the mine.

The Facilities Agreement Increase and Note Extension are subject to the approval of the Toronto Stock Exchange ("TSX"), and potentially to shareholder approval. The parties will now work to settle definitive agreements with respect to the Facilities Agreement Increase and Note Extension.

Silver Bear's CEO, Graham Hill commented: "I am very proud of our team and what they have accomplished over the past year, despite challenges faced with the early onset of winter hindering supply logistics. After deliberation, it has been agreed that the best strategy is to reschedule the project commissioning several months to June 2017, as this ensures that construction and permitting are fully completed for production

ramp-up. In addition, I want to thank our major shareholders for their continued support, and in principle agreements to modify their existing facilities and loan notes to ensure that the Company's transition into production can be achieved within a manageable timeframe."

Management Update

The Company also announces today that the contract of Derk Hartman, Chief Financial Officer ("CFO"), has, by mutual agreement, not been extended and that Mr. Hartman now intends to leave the company to pursue other opportunities once a suitable replacement has been found.

Mr. Hartman has agreed to remain with the Company in his current role until June 30, 2017 in order to ensure a smooth transition following the search and appointment of his replacement.

Silver Bear's CEO, Graham Hill commented, "We greatly appreciate Derk's contribution to Silver Bear over the past two years. The Company has benefited from Derk's expertise and commitment in navigating the transition from exploration through to project construction and driving the Company's organisational changes. While we are saddened to see Derk go, we wish him continued success in the next phase of his career. Silver Bear will make an announcement on appointment of a suitable replacement."

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 km² 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 recently updated its Feasibility Study in Q4 2016. Other information relating to Silver Bear is available on SEDAR at www.sedar.com as well as on the Company's website at 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. Forward-looking statements in this press release include statements regarding the successful completion of negotiations with Aterra and Inflection regarding a convertible note restructuring the timing and terms of a new financing process for the Company and the anticipated dates of commissioning of and full production of the Project. 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 possibility that necessary TSX or shareholder approvals are not received or other conditions to completion are not satisfied, lack of investor demand, delays in the commissioning of the Project and the Company's ability to achieve full production at the Project, and 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

[Silver Bear Resources Inc.](#)

Graham Hill, President and Chief Executive Officer
+7 916 731 5673
info@silverbearresources.com

[Silver Bear Resources Inc.](#)

Judith Webster, Investor Relations Manager & Corporate Secretary
+416 453 8818
jwebster@silverbearresources.com

Buchanan UK
Bobby Morse
+ 44 (0) 20 7466 5000
Buchanan UK
Anna Michniewicz
+44 (0) 20 7466 5146

Dieser Artikel stammt von [Rohstoff-Welt.de](#)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/255142--Silver-Bear-Provides-Mangazeisky-Silver-Project-and-Management-Update.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2025. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).