

Silver Bear Announces Mineral Resource Update For Vertikalny Deposit, Mangazeisky Property, Russia

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TORONTO, Dec. 21, 2017 (GLOBE NEWSWIRE) -- [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce a National Instrument 43-101 ("NI 43-101") mineral resource update for Vertikalny deposit within the Mangazeisky Silver Project, Republic of Sakha ("Yakutia") Russia.

Highlights:

- Infill channel sampling has improved Silver Bear's knowledge of grade distribution in the Vertikalny deposit;
- the additional sampling has converted 1.8 million ounces of contained silver resource to the Measured resource category; and
- Silver Bear now has a good understanding of the local variability within the near-term open-pit resource, which will provide an excellent basis for short-term mine planning.

Graham Hill, President and Chief Executive Officer, commented: "I am very pleased with this significant upgrade of the Vertikalny Inferred resources to the Measured and Indicated category, of which 1.8 Moz is now classified as Measured, at a very high average grade of 1,572 g/t Ag. This upgrade based on recent grade control trenching, once again confirms that this high grade is present right from the start of ore mining and will kick-start Silver Bear into an operating, dynamic company. As construction progresses at site, we continue to stock pile ore in anticipation of silver production early in 2018. We look forward to this being the start of our ongoing development as we look at future project opportunities both within and beyond our current exploration area.

In addition, the drilling work on the Infill and Metallurgical campaign announced in November is progressing well and planning for the balance of exploration in 2018 is well advanced with some very interesting targets.

Table 1 Vertikalny Deposits Resource Summary

Classification	Assumed Mining Method	Cut-off Grade Ag (g/t)	Resource		
			Tonnes	Grade Ag (g/t)	Contained Metal
Measured	OP	200	40,000	1,572	1,800,000
Indicated	OP	200	300,000	1,302	12,700,000
Measured and Indicated	OP	200	340,000	1,330	14,500,000
Indicated	UG	350	420,000	1,008	13,600,000
Total Measured & Indicated	OP/UG	200 / 350	760,000	1,152	28,100,000
Total Inferred	UG	350	350,000	762	8,500,000

Notes: UG = Underground. OP = Open pit.

The effective date of the Mineral Resource Estimate is 4th December 2017. 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.

Resource Estimation Assumptions and Methods

Key Assumptions used to estimate the Mineral Resources are:

- The Mineral Resource has been estimated with dimensional block models of: 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 estimate was constrained to the mineralised zone using wireframe solid models. The wireframes were sub-domained to isolate the strongly mineralised main zone from the silver mineralisation associated with wall rock alteration.
- Grade estimates were based on 0.7 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 200 g/t silver has been applied for resources contained within an open pit shell at Vertikalny Central. A 350 g/t silver cut-off has been applied for the underground resource.
- A pit shell wireframe was used to constrain the open pit Resource in order to demonstrate that the blocks have reasonable prospects for economic extraction. The pit shell uses the following assumptions:
 - Silver price of \$19 /Troy oz.
 - Mining recovery 95%
 - Waste dilution 30%
 - Mining cost of US \$2.53 /t.
 - Processing cost of US \$52 /t.
 - General and administration costs of US \$40.6 /t.
 - Royalty of 6.5%
 - Overall silver recovery of 88%

The revised Vertikalny 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	Measured Resource			Indicated Resource	
	Tonnes	Grade Ag (g/t)	Contained Metal Ag (troy oz)	Tonnes	Grade Ag (g/t)
Vertikalny Central	40000	1,572	1,800,000	720,000	1,130
Vertikalny Northwest	-	-	-	-	-
Nizhny Endybal	-	-	-	-	-
Mangazeisky North	-	-	-	334,000	770
Mangazeisky South	-	-	-	-	-
Sterzhnevoy	-	-	-	-	-
Total	40,000	1,572	1,800,000	1,054,000	1,016
Zone	Inferred Resource				
	Tonnes	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Contained Metal Au (troy oz)
Porphirovy	80,000	1.7	46	0.6	4,000

Notes:

The effective date of the Sterzhnevoy and Porphirovy maiden resources is August 27, 2016. The effective date of the Vertikalny Central resource is December 4, 2017 and of the Vertikalny Northwest Resource is February 10, 2015. The effective date of the original Nizhny Endybal Resource estimate was September 11, 2012, this resource was re-stated with a higher cut-off grade on June 10, 2015. The effective date of the Mangazeisky North Resource is October 19, 2016 and of the Mangazeisky South Resource is June 10, 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.

Geological and Sampling Procedures

A quality assurance/ quality control program is part of the drilling program on all of the deposits on the

Mangazeisky Property. 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. The 2017 channel sample assaying was completed in the onsite mine lab initially, with all material intercepts verified at the SGS laboratory in Chita, Russia.

Qualified Person

The updated Mineral Resource estimate was prepared by Mr. Joe Hirst, B.Sc., M.Sc. European Geologist (EurGeol) and Chartered Geologist (CGeol). Mr. Hirst is a Resource Geologist at Tetra Tech and is a "qualified person" as such term is defined in NI 43-101. Mr. Hirst 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.

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 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 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, 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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