

# Silver Bear Announces Positive Drilling Results for the Vertikalny Silver Deposit and Second Quarter 2018 Project Update

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TORONTO, Aug. 23, 2018 - [Silver Bear Resources Plc](#) (“Silver Bear” or the “Company”) (TSX: SBR) is pleased to announce positive infill drilling results for the Vertikalny deposit within the Mangazeisky Silver Project, Republic of Sakha (“Yakutia”) Russia. In addition, the Company filed its financial results for the three and six month period ended June 30, 2018 on August 13, 2018, including development highlights of its Mangazeisky operations.

*Graham Hill, President and Chief Executive Officer, commented:* “We are very encouraged by continued excellent results from the grade control drilling at the Vertikalny deposit which continue to validate our geological modelling. We plan a mineral resource update of the mine area later this year. In addition, exploration is ongoing at other potential areas with some infill drilling at Mangazeisky North and initial trenching at the very prospective Kis Kuel target further to the south.

Operationally, the Prognoz team has made significant progress with almost three tonnes of silver bearing powder sent to the refinery during July. We are very pleased with the progress being made in August with continued and sustained stability of all operations. Mining operations proceed according to plan and the milling, leaching and filtration sections are running at design throughput on a continual basis. Detailed commissioning and optimisation of the electrowinning section are ongoing. Silver Bear anticipates full commercial production during the last quarter of this year.”

## Drilling Highlights

- Initial results for the first 210 metres of infill diamond drilling contains 23.5 m of significant silver intersects (>200 g/t Ag and greater than 0.5 m) including:
  - 3,054 g/t Ag over 0.8 m in C\_01\_2018 from 6.2 m
  - 1,895 g/t Ag over 0.6 m in C\_01\_2018 from 8.0 m
  - 4,101 g/t Ag over 2.9 m in C\_03\_2018 from 22.0 m
  - 4,617 g/t Ag over 2.0 m in C\_04\_2018 from 37.5 m
  - 4,008 g/t Ag over 2.2 m in C\_04\_2018 from 41.5 m
  - 2,049 g/t Ag over 0.8 m in C\_06\_2018 from 43.2 m

The drill results form part of the previously announced ongoing infill drilling campaign at Vertikalny deposit, with a mineral resource update planned upon completion of drilling program. Mineralised intercepts in drill holes C\_01\_2018, 03, 04, 05 and 06 at Vertikalny (above 200 g/t Ag cut-off and greater than 0.5 m apparent thickness), all intersections are of apparent thicknesses. Included intervals >1,000 g/t Ag are highlighted.

BHID	From (m)	To (m)	Interval (m)	Length	Weighted Average Ag (g/t)
C_01_2018	6.2	8.6	2.4	1506	
Including	6.2	7.0	0.8	3054	
Including	8.0	8.6	0.6	1895	
C_03_2018	6.7	7.6	0.9	547	
C_03_2018	20.2	24.9	4.7	2640	
Including	22.0	24.9	2.9	4,101	
C_04_2018	23.0	25.5	2.5	306	
C_04_2018	32.5	33.1	0.6	252	
C_04_2018	35.8	43.7	7.9	2412	
Including	37.5	39.5	2.0	4617	

Including	41.5	43.7	2.2	4008
C_05_2018	21.7	24.8	3.1	878
C_06_2018	18.9	19.5	0.6	423
C_06_2018	43.2	44.0	0.8	2049

#### Geological and Sampling Procedures

A Quality Assurance/Quality Control program 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. Sample analyses was undertaken at the Vertikalny onsite mine laboratory utilising the atomic absorption method for silver analyses.

#### Qualified Person

Joe Hirst. B.SC., M.SC. European Geologist (EurGeol) and Chartered Geologist (CGeol) of Tetra Tech is the Qualified Person under National Instrument 43-101 and has reviewed the scientific and technical information in this release.

#### *Pre-Commercial Production Commissioning Update*

Pre-commercial production at the Mangazeisky project commenced in April 2018 during the commissioning activities as the final construction of the processing plant and associated infrastructure was being completed. During this phase of pre-commercial production the Company is milling lower grade material for commissioning purposes.

During the second quarter 2018, as a result of the pre-commercial production commissioning activities, the Company mined 20,110 tonnes and milled 11,848 tonnes of ore for a total of approximately 64,287 ounces silver contained in the dry powder. As of August 13, 2018, the Company had sold 75,928 ounces of silver at a realized price of US\$15.78 Ag/oz.

During July 2018, the Company mined 20,058 tonnes and milled 5,266 tonnes of ore for a total of approximately 65,621 ounces silver contained in the dry powder. On August 21, 2018, the Company sold an additional 42,400 ounces of silver at a realized price of US\$14.59 Ag/oz.

#### Outlook for the Remainder of 2018

Following the initiation of silver production in the second quarter as a result of commissioning activities the Company's priorities for the remainder of 2018 are as follows:

- Successful completion of remaining commissioning activities paving the way for full commercial silver production;
- Continue to monitor all operations to manage operating costs and improve operational efficiencies;
- Continue to build up operational capabilities and staffing and introduce new systems for production monitoring and management accounting;
- Complete 2018 exploration program that is targeting extension of existing deposits and new areas of significance with the intent to grow the Projects resources and establish future drilling programmes; and
- Develop and specify strategic objectives in terms of the Company's growth with a view to potential M&A activity and developing other Resources into producing operations.

For complete details of the unaudited condensed interim consolidated financial statements and associated management's discussion (&ldquo;Q2 2018 Report&rdquo;) and analysis please refer to the SEDAR website ([www.sedar.com](http://www.sedar.com)) under the Company's profile or the Company's website

([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 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. 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 has begun in late 2Q 2018. Other information relating to Silver Bear are 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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