

Silver Bear Files Q1 2019 Financial Results

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TORONTO, May 16, 2019 - [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) announces the filing of its interim financial results for the three-month period ended March 31, 2019 on May 14, 2019, including development highlights from its Mangazeisky silver project in Far East Russia.

For complete details of the unaudited Interim Consolidated Financial Statements and associated Management's Discussion and Analysis please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.silverbearresources.com).

Highlights

For the three-month period ended March 31, 2019, and thereafter, the Company:

- Produced a total of 264,735 ounces of silver for the three-month period ending March 31, 2019;
- Sold a total of 294,569 ounces of silver for pre-commercial production revenue of US\$ 4,574,793 for the three-month period ending March 31, 2019;
- Mined a total of 39,367 tonnes of ore at an average grade of 545 g/t of silver for the three-month period ending March 31, 2019;
- The Group has reported a total comprehensive profit for the three-month period of \$5,645,183 and an accumulated deficit of \$164,283,488. The net assets have turned to a deficit of \$24,286,842;
- Secured an additional reduction in the Facilities Agreement interest rate from 10% to 9% per annum from the Company's major shareholders; and
- Continued to implement cost reductions in the Group's corporate structure and services, reagent consumption and fuel and energy costs at its Mangazeisky Silver Project.

Operational & Financial Results Summary – Q1 2019

The Group achieved first pre-commercial silver production in April 2018 through its commissioning activities at the Mangazeisky Silver Project as construction of the processing plant and associated infrastructure was completed. Ramp-up of the pre-commercial production continued during the first quarter of 2019 with increasing productivity in mining and processing being realized month over month. The Group expects to reach commercial production this year, once its mining and extracting rates along with processing plant silver recoveries reach the budget assumptions consistently over a sustained period of time.

Construction of the Mangazeisky project was effectively completed during the fourth quarter of 2018, with only the completion of the leisure centre in the mine camp postponed until the Group has achieved and sustained full commercial production.

During the three-month period ended March 31, 2019, the Group mined 39,367 tonnes of ore from its Vertikalny open pit and milled 19,629 tonnes of ore, producing 264,735 ounces of silver contained in dry powder (before smelting losses and refinery adjustment).

During the first quarter, the process plant generally operated well and demonstrated that it could operate continuously at planned hourly throughput rates for ore. Work continues to focus on the electrowinning process, which is the final stage of the process, and produces the final silver powder. As discussed in fourth quarter 2018, to increase silver recovery, an additional Merrill Crowe process has been introduced and is placed at the end of the technological processing circuit. Commissioning of the Merrill Crowe process is under way and it is expected to be put in production by the end of May 2019. At present there are no construction contractors and approximately 150 Prognoz employees at site of which 36 are engineering staff. Also, at site are 33 Contractors, namely catering, blasting and drilling and consulting geologists. Completion

of final construction work is being undertaken by Prognoz staff and a minimal number of contractors. As of March 31, 2019, there were no lost time accidents at site.

During the quarter, mining activity was running close to planned levels with the exception of reduced production in March due to blast-hole drill problems. Grade control trenching is ongoing as is sampling from blast-hole chippings, which helps to guide the updates of the mining model and detailed mining plans. As part of the Group's cost saving measures it has undertaken the blasting and drilling over from current contractors. In March there was a late start to drilling due to the delayed delivery of drilling equipment, which is now on site and operating near to plan.

	Q1 2019 Pre-Commercial Production		
	Three-months ended March 31, 2019	Three-months ended March 31, 2018	Year ended December 31, 2018
Operating Data			
Ore Mined (tonnes)	39,367	2,791	80,831
Ore processed (tonnes)	19,629	2,236	51,147
Head grade (g/t Ag)	683	1,023	705
Recovery (%)	63.2	0	54.6
Silver ounces produced	264,735	2,791	594,921
Financial Data			
Silver ounces sold	294,569	-	433,095
Average realized price (US\$/oz)	15.53	-	14.78
Pre-commercial production revenues (US\$)	4,574,793	-	6,399,813

Pre-commercial production commenced at the Mangazeisky silver mine in April 2018. For the three-month period ending March 31, 2019, the Group sold a total of 294,569 ounces of silver at an average price of US\$15.53 per ounce of silver resulting in total pre-commercial production revenue of US\$4,574,793 million in accordance with IFRS 15. The Group did not have any silver production during the same period in 2018. This pre-commercial production revenue has been recorded under the Mangazeisky silver property in accordance with IFRS.

Qualified Person

Jacques du Toit, Pr.Eng., MSc.Eng., PMP of Tetra Tech *is a Qualified Person under National Instrument 43-101 and have reviewed the scientific and technical information in this release.*

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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