

Silver Bear Resources Plc Vertikalny and Mangazeisky North Resource Revision

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TORONTO, June 22, 2020 - [Silver Bear Resources Plc](#) (TSX: SBR) announces that it has now received a draft report from Wardell Armstrong (Moscow) that provides a review of the Company's current mineral resources, as well as draft revised mine and processing plans, for its Vertikalny and Mangazeisky North deposits (Draft WA Report). Silver Bear had previously disclosed that it had engaged Wardell Armstrong (Moscow) to conduct this review of the mineral resources as well as revised mine and processing plans for these deposits.

The Draft WA Report presents a potential material change to the current mineral resources at these deposits. Given the potential material changes to the mineral resource estimates for both Vertikalny and Mangazeisky North deposits and the scope of the project outlined in the Draft WA Report, the Company's August 2017 NI 43-101 technical report containing the current resource update and accompanying Vertikalny feasibility study and Mangazeisky North pre-feasibility study, should no longer be relied upon and are withdrawn by the Company.

Finalisation of the Draft WA Report is dependent on Wardell Armstrong conducting a site visit to the Company's mining operations in Yakutsk, Russia. Owing to government-mandated COVID-19 restrictions, the site visit has been delayed for an indefinite period of time.

On the basis of the work that has been completed to date by Wardell Armstrong (Moscow), in comparison to the previous mineral resource estimate performed by Tetra Tech (UK) and last filed on SEDAR in August 2017 and further updated in press release dated 21 December 2017, the Company can relay with reasonable confidence that the following changes can be expected when the report and resource statement are finalized:

- Vertikalny open pit measured and indicated resource at a 200 g/t Ag cut-off grade may be reduced by about 3% of the silver grade and 29% of tonnes, taking into account the total mined-out tonnes as of May 2019;
- Vertikalny underground measured and indicated resource at a 300 g/t Ag cut-off grade may be decreased by 24% of the silver grade and the tonnes by 56% due to adjustment of open pit/underground optimisation parameters and/or re-interpretation of the mineralisation; and
- Mangazeisky North measured and indicated resources at a 200 g/t Ag cut-off grade may be downgraded to inferred largely due to a lack of definition of ore types on the deposit supported by testwork. Contained *in-situ* silver for Mangazeisky deposit as a whole may be reduced by 28% although the average silver grade may be increased by 14%. This is due to application of constraining wireframes and search parameters more appropriate to the style of mineralization. While the new model is expected to be more conservative in terms of ore tonnes it will provide better consistency in distribution of silver grade and hence the grade increase.

The anticipated reduction of the measured and indicated resources at both Vertikalny and Mangazeisky North deposits is expected to result in a material change to the project economics. The Company plans to release the final Wardell Armstrong review and analysis of its impact on the project along with the Company's actions and plans for the project's development as soon as the site visit is completed and the Draft WA Report delivered in final form.

Vadim Ilchuk, President and Chief Executive Officer, commented, "The Draft WA Report is intended to describe our evolving comprehension of our resources. It has become apparent during the ramp-up to commercial production that the Vertikalny measured and indicated resource grade and tonnage were not fully realized in the ore that was mined and processed. Accordingly, the Company and team implemented many cost, processing and mining optimisations to offset the deficit, including reduction in the Company's corporate structure and services, reduction in reagent consumption, fuel and energy costs savings, implementation of the Merrill Crowe process, in-house blasting and drilling work and adding

the X-Ray transmission processing technology to our processing line. Notable too is our continued exploration program, where budgets allow, of the many targets we have within the Mangazeisky licence.

Steven James McRobbie BSc (Hons), MSc, ACSM, MAusIMM, of Wardell Armstrong (Moscow), an independent consultant to the Company, is a Qualified Person under National Instrument 43-101 and has 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. As of April 2018, the Company attained first silver production as a result of commissioning activities and on 1 July 2019 the Company achieved full commercial production. 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, 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.

This release also contains references to estimates of Mineral Resources. The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation, which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that may ultimately prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on, among other things: (i) fluctuations in silver or other mineral prices; (ii) results of drilling; (iii) results of metallurgical testing and other studies; (iv) changes to proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

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