

# Silver Bear Files Wardell Armstrong Technical Report on SEDAR With Respect to the Vertikalny and Mangazeisky North Resource Revision

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[Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) announces that it has now received the final report from Wardell Armstrong International ("WAI") that provides a review of the Company's current mineral resources, as well as revised mine and processing plans, for its Vertikalny and Mangazeisky North deposits. Today, the Company also filed on SEDAR the final technical report that was prepared in accordance with National Instrument 43-101 ("WAI Technical Report").

On the basis of the final WAI Technical Report, 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 noted that the following changes to the mineral resource statements:

- Vertikalny open pit measured and indicated resource at a 200 g/t Ag cut-off grade is 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 to 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 is 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 is reduced by 28% although the average silver grade is 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.

Vadim Ilchuk, President and Chief Executive Officer, commented, "The WAI Technical Report describes 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."

## Vertikalny Deposit Mineral Resource Estimate

The Mineral Resource Estimate was carried out with a 3D block modelling approach using Datamine Studio RM software. The effective date of the Mineral Resource Estimate is the 31 May 2019, the date of the limiting mine survey. In the opinion of WAI, the Mineral Resource Estimate reported herein is a reasonable representation of the mineral resources found in the Vertikalny Silver Project based on the current level of sampling. The two tables below detail the Vertikalny Open Pit Mineral Resource Estimate representing a cut-off grade of 200 g/t Ag and the Vertikalny Underground Mineral Resource Estimate representing a cut-off grade of 300 g/t Ag respectively.

Mineral Resource Estimate. Vertikalny Project, Russia. 31<sup>st</sup> May 2019

(In Accordance with the Guidelines of the JORC Code (2012)) Potential Open Pit Resources

Ag Cut-off, g/t	Category	Tonnes, Kt	Ag, g/t	Pb, %	Zn, %	Ag, kg	Pb, t	Zn, t
Oxide								
	Measured	94.90	949.88	2.01	1.58	90,141	1,909	1,500
	Indicated	89.24	1,181.88	1.33	1.92	105,469	1,190	1,710
	Sub-Total M+I	184.14	1,062.32	1.68	1.74	195,610	3,099	3,211
Primary								
200	Measured	13.19	1,328.95	1.85	1.96	17,524	244	258
	Indicated	36.14	1,830.08	2.28	1.42	66,148	825	514
	Sub-Total M+I	49.33	1,696.13	2.17	1.56	83,672	1,069	772
Oxide + Primary								
	Total M+I	233.47	1,196.24	1.79	1.71	279,281.95	4,168.20	3,982.53

## Notes:

1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
3. Mineral resources include all potential mineable tonnage.
4. Mineral Resources are estimated as of 31 May 2019 based on an open pit mine survey of the same date.
5. Mineral Resources were constrained by an optimised pit shell using a NSR cut-off value of \$172.78/t for oxide and \$139.06/t for primary mineralisation.
6. Mineral Resources were constrained by an optimised pit shell based on economic and mining parameters provided by the Client and/or accepted by WAI.
7. This mineral resource estimate is not limited to any factors in terms of environmental, permitting, legal, title, taxation, socio-economic, market and other relevant factors.
8. The metal resources include all the in-situ metal disregard the metallurgical recovery factor.
9. All values in the tables have been rounded with relative accuracy of estimate. Numbers may not compute due to rounding.

## Mineral Resource Estimate. Vertikalny Project, Russia. 31st May 2019

(In Accordance with the Guidelines of the JORC Code (2012)) Potential Underground Resources

Ag Cut-off, g/t	Category	Tonnes, Kt	Ag, g/t	Pb, %	Zn, %	Ag, kg	Pb, t	Zn, t
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	Measured	0.29	581.70	2.66	0.58	166	8	2
300	Indicated	235.82	680.72	1.26	2.57	160,524	2,964	6,059
	M+I	236.10	680.60	1.26	2.57	160,690	2,972	6,061
	Inferred	109.42	538.93	1.26	1.75	58,790	1,378	1,919

## Notes:

1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
3. Mineral resources include all potential mineable tonnage.
4. Mineral Resources are estimated as of 31 May 2019 based on an open pit mine survey of the same date.
5. Mineral Resources are located below an optimised pit and were evaluated based on an NSR cut-off value of \$162.00/t for primary mineralisation.
6. Economic and mining parameters provided by the Client and/or accepted by WAI were incorporated in the calculation of NSR.
7. This mineral resource estimate is not limited to any factors in terms of environmental, permitting, legal, title, taxation, socio-economic, market and other relevant factors.
8. The metal resources include all the in-situ metal disregard the metallurgical recovery factor.
9. All values in the tables have been rounded with relative accuracy of estimate. Numbers may not compute due to rounding.

## Mangazeisky North Deposit Mineral Resource Estimate

The Mineral Resource Estimate was carried out with a 3D block modelling approach using Datamine Studio RM software. The effective date of the Mineral Resource Estimate is the 31 May 2019. In the opinion of WAI, the Mineral Resource Estimate reported herein is a reasonable representation of the mineral resources found in the Mangazeisky North Silver Project based on the current level of sampling.

The following table details the mineral resource estimate for the Mangazeisky North Project for the Open Pit resources.

Mineral Resource Estimate. North Mangazeisky Project, Russia. 31<sup>st</sup> of May 2019

(In Accordance with the Guidelines of the JORC Code (2012)) Potential Open Pit Resources

Ag Cut-off, g/t	Category	Tonnes, Kt	Ag, g/t	Pb, %	Zn, %	Ag, kg	Pb, t	Zn, t
200	Inferred	331.41	750.15	9.71	0.98	248,612	32,185	3,261

## Notes:

1. Mineral Resources are reported in accordance with the guidelines of the JORC Code (2012).
2. Mineral Resources are not Ore Reserves until they have demonstrated economic viability based on a feasibility study or pre-feasibility study.
3. Mineral resources include all potential mineable tonnage.
4. Mineral Resources are estimated as of 31 May 2019.
5. Mineral Resources were constrained by conceptual optimum pit contours using NSR of \$139.06/t for primary mineralisation.
6. All values in the tables have been rounded with relative accuracy of estimate. Numbers may not compute due to rounding.
7. Mineral Resources were constrained by an optimum pit shell based on the corresponding economic and mining parameters provided by the Client and/or accepted by WAI
8. The Northern Mangazeisky mineral resources were estimated in accordance with the guidelines of the JORC Code (2012) by Steven McRobbie, Independent Competent Person as defined by the JORC Code.

9. This mineral resource estimate is not limited to any factors in terms of environmental, permitting, legal, title, taxation, socio-economic, market and other relevant factors.
10. The metal resources include all the in-situ metal disregard the metallurgical recovery factor.

### Financial Analysis

Preliminary Economic Assessment of the Mangazeisky project has resulted in a positive NPV at various discount rates. The Project is mostly sensitive to changes in Silver prices. Break-even price of the Project has been estimated at US\$14.11/oz, which is 21% lower than the base case silver price assumption.

Base case NPV @ 8.64% was estimated at US\$46.51M (nominal values).

The financial analysis has been performed to reflect valuation as of the end of 2019 and does not include any sunk costs that have been previously invested in the project.

Overall capital cost of the project has been estimated at US\$43M, and total operating costs of US\$242.7M. The key project performance is shown in the Table below.

### Financial Project Summary

NPV @ Discount Rate of 8.64%	US\$ M 46.51
Ag Break-even price	US\$/oz 14.11
NPV @ Discount Rate of 10%	US\$ M 43.87
NPV @ Discount Rate of 15%	US\$ M 35.77
NPV @ Discount Rate of 20%	US\$ M 29.60
IRR	% N/A
Payback period of capital (Discounted, Cumulative) date	Q3 2021

Current financial results have been derived from the production schedule that considers oxide material from stockpile No 5 to the amount of approximately 50kt.

Steven James McRobbie BSc (Hons), MSc, ACSM, MAusIMM, of Wardell Armstrong Russia (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 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. 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](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.

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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