

Silver Bear Files Fourth Quarter and Year-End 2020 Financial Results

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[Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) announces the filing of its audited financial results for the year ended 31 December 2020 today, including development highlights from its Mangazeisky silver project in Far East Russia.

For complete details of the audited Consolidated Financial Statements and associated Management's Discussion and Analysis and its Annual Information Form, please refer to the Company's filings on SEDAR (www.sedar.com) or the Company's website (www.silverbearresources.com).

2020 HIGHLIGHTS

During the year ended 31 December 2020 the Group production statistics included:

- Mined a total of 114,877 tonnes of ore, processed 109,460 tonnes of ore at an average grade of 640 g/t of silver, producing a total of 1,917,360 ounces of silver;
- Sold a total of 1,937,158 ounces of silver totaling revenue of US\$38,796,691 and reported a total comprehensive loss of \$31,310,251 and an accumulated deficit of \$219,298,504.

During 2020, the Group consistently worked to improve overall efficiency of its processing line:

- During the year, the Group successfully completed its winter road resupply that included the XRT processing line equipment delivery.
- In Q1 2020, the Group continued implementing cost reductions in its corporate structure and services, reagent consumption and fuel and energy costs at its Mangazeisky Silver Project.
- In May 2020, the Group announced a further amendment to its Facilities Agreement with major shareholders Inflection and Aterra, who agreed to a further reduction in interest payable on all funds drawn under the facilities agreement from 9% to 7% per annum.
- In late May 2020, the CEO stated that despite the initial delay in the final commissioning of the new XRT processing equipment due to government-mandated COVID-19 restrictions, the consultants, following a prescribed quarantine period, have completed the commissioning. The XRT equipment is now fully operational.
- On 22 June 2020, the Group announced the receipt of the draft report from Wardell Armstrong International (Moscow) ("WAI") that provided a review of the Company's current mineral resources ("Draft WAI Report"), following which the decision to withdraw its August 2017 NI 43-101 technical report on the Vertikalny feasibility study and Mangazeisky pre-feasibility study (full details are described below).
- In August 2020, the Group has started its 2020 exploration drilling activities, approximately 4,000 metres of core drilling is expected to test both flanks of Vertikalny deposit where previous work has identified possible additional resources, to further test the Porfirovy deposit to the south and also additional infill drilling at the Mangazeisky North resource; and
- 31 December 2020, the Group further amended its existing Facilities Agreement major shareholders Aterra and Inflection, extending the maturity dates of certain components of Tranches F, G, H and I, issued by Inflection from 31 July 2021 and 20 September 2022, as applicable, to 1 January 2023.

SUBSEQUENT TO THE YEAR END 2020 HIGHLIGHTS

- In the first quarter 2021, the Group entered into a loan agreement with SKA ASSETS MANAGEMENT LIMITED, a company under common control with Inflection, in the amount of RUB 750,000,000 (equivalent to approximately C\$12,000,000) with an interest rate of 8.27% per annum, which interest shall accrue on a monthly basis. The Principal will be due and payable on 31 December 2021.

- On 30 March 2021, the Group announced the filing of the final WAI NI 43-101 technical report titled "Mangazeisky Silver Project MRE Update and Strategy Re-assessment, Republic of Sakha (Yakutia), Russian Federation" (the "Final WAI Report"). For full details on the Final WAI Report please see the Operations section below.
- As of the date of this report, the Group confirms there have been no major disruptions at either sites or to the Group's planned production and operations due to the COVID-19 pandemic.

Vadim Ilchuk, President and CEO, commented: "I would like to thank the determination and commitment of our Prognoz team and the support of our major shareholders for helping us achieve a full year of commercial production, where we produced a record 1.9 M ounces of Silver, despite the World Health Organization declaring COVID-19 a global pandemic in March 2020. Going forward the Company is focussing on completing the placement of the equipment into the processing circuit and beginning the new flotation line construction and commissioning to be ready to process the sulphide ores in early 2022."

Operational & Financial Results Summary - Year 2020

The Group achieved first pre-commercial silver production in April 2018 through its commissioning activities and achieved commercial production at the beginning of the third quarter of 2019. The table below details the production highlights for full year ended 31 December 2020 and 2019.

Production Highlights

	Year ended December 31, 2020	Year ended December 31, 2019(1)
Operating Data		
Ore Mined (tonnes)	114,877	118,240
Ore processed (tonnes)	109,460	100,338
Head grade (g/t Ag)	640	668
Recovery (%)	85.4%	73.5%
Silver ounces produced	1,917,360	1,569,097
Financial Data		
Silver ounces sold	1,937,158	1,550,101
Average realized price (US\$/oz)	20.03	16.38
Production and pre-production revenues (US\$)	38,796,691	25,392,537

(1) Full commercial production achieved on July 1, 2019.

During 2020, the Group mined 2.8% less ore compared to 2019, as it moved deeper into Vertikalny open pit and further open pit extension required. Mining head grade reduced from 2019 by 4.2%, however recoveries increased by 11.9% as a result of several factors notably the full year of operating the Merrill Crowe process (a separation technique) at the end of the technological processing circuit and the operational efficiencies implemented during the year. The 22% improvement in the silver production in 2020 over 2019, is primarily due to the achieving high recovery rate from processed ore. As a result, the Group's 2020 revenues increased by 53% compared to prior year, due to increased silver recovery and the improvement of the average price of silver in 2020.

During the first quarter, the Group's 2020 winter road procurement and transportation delivered approximately 14,000 tonnes of supplies, including a new drill rig, excavator and the new XRT processing equipment. The winter road was closed on 30th of April this year, by which time delivery of all the Group's

summer demand for gas condensate and diesel fuel had been accomplished. Deliveries for the summer and fall months are now via cargo flights using the Group's newly completed airstrip.

During the second quarter, in May 2020, following a prescribed quarantine period, the XRT consultants arrived at site and completed the final commissioning. The XRT equipment is now fully operational. The flotation facility construction project design development phase was completed in the second quarter.

During the third quarter, the Group began the construction on the foundation for the new flotation plant, that is designed to process the primary sulphide ores at the Vertikalny deeper pit and underground mining operations. It is expected that the new flotation plant will be completed in early 2022.

As of the date of this report there are approximately 226 Prognoz employees at site. There are also 64 contractors, namely catering, process consultants, and construction workers. As of 31 December 2020, there was no lost time recorded accident at site.

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.

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