

Silver Bear Provides Commissioning and Silver Production Update

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TORONTO, June 22, 2018 (GLOBE NEWSWIRE) -- [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX:SBR) announces it has produced first silver from its operations at its Mangazeisky silver project in Far East Russia.

Following the initial commissioning activities, silver has been produced since April and commissioning has continued through the second quarter. Up to mid-June this year, the Company has mined 13,436 tonnes and milled 9,545 tonnes of ore for a total of approximately 41,500 ounces silver contained in dry powder. To date the Company has sold approximately 13,300 ounces of silver at a realized price of US\$16.39 Ag/oz. At this time the Company is milling lower grade material for commissioning purposes. Current and ongoing metallurgical testwork at Vertikalny confirms the mining grade average of 963 g/t Ag.

During Q1 and Q2 2018, installation of four additional fuel tanks, two additional leaching tanks, a sixth power generator and an additional crusher was completed. In addition, the installation and commissioning of a reverse osmosis potable water treatment plant has been completed. The balance of essential construction is expected to be completed over the summer months.

Graham Hill, President and Chief Executive Officer, commented: "The Prognost team continues to advance commissioning with continued ramp-up of the processing facility's performance. I am happy to report that in April the Company produced first silver, within the project development budget. During this early commissioning phase, the Company is utilizing lower grade material for processing and will be feeding higher grade ore as commissioning progresses. We look forward to growing Vertikalny in the coming months in terms of Reserves and production throughput.

"The plant has demonstrated that it can operate at planned hourly production throughput capacity. Commissioning work is now focussed on optimisation of the process, in particular the leaching and electrowinning circuits. Over the next few months, plant commissioning will continue to test, troubleshoot, and rectify any issues that might arise. Silver Bear anticipates that full commercial production will be achieved during the latter half of this year."

Exploration and Upcoming Catalysts

In addition to the infill drilling and metallurgical work at Vertikalny deposit that resulted in a new Resource update announced in December 2017, the Company has completed grade control trenching along the open pit ore zone. New mineralized structures have also been identified in pit, and are currently being drilled and surface sampled to assess whether the new mineralization is economical for mining as ore. Results include 27 samples (23 metres total) that have assay grades >1,000 g/t Ag, which are evenly distributed along strike of the main structure in the current pit. A review of all new data is in progress with the possibility of an imminent Resource update.

A drilling plan has been developed for Mangazeisky North deposit. This will include technological and metallurgical sampling and analysis of possible extensions of the mineralization along strike and down-dip. The results of this work are expected to produce a Resource update for Mangazeisky North. In addition, Russian regulatory studies are taking place to enable mining to start at Mangazeisky North in two years' time in line with the development program for the operations.

As of June 10, 2015, the Nizhny Endybal silver deposit had an NI-43-101 Inferred mineral resource consisting of 710,000 tonnes grading 316 g/t Ag for a total of 7,200,000 ounces of contained silver. Recent field investigations and surface sampling have been completed to look at the potential for further positive

development at Nizhny Endybal with additional drilling. Data obtained from this program have shown a rich variety of ores, with a high degree of hydrothermal alteration of rocks. Samples taken were tested in the Company's certified laboratory for Ag, Cu, Pb, Zn and at AO Yakutskgeologia's laboratory for Au. High grades of silver (up to 10,000 g/t) and gold (up to 3.1 g/t) have been identified. Results of this program are also currently under review with the possibility of a Resource update later this year.

In July 2018, the Company's geologists will be setting up a base camp at the highly prospective Kys-Kuel target for an initial prospecting and sampling program and is planning for a subsequent drilling and trenching program later in the field season.

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 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 has begun in late 2Q 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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