

TORONTO, ONTARIO--(Marketwired - Mar 28, 2017) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) today announces, further to its press release of February 1, 2017, that it has now concluded formal agreements with its major shareholders, A.B. Aterra Resources Ltd. ("Aterra") and Inflection Management Corporation Limited ("Inflection") which increase the previously provided project facilities by a further US\$15 million (the "Facilities Agreement Increase") and extend the maturity dates of their outstanding convertible notes from March 31, 2017 to December 31, 2017 (the "Note Extension").

Under the Facilities Agreement Increase, Aterra and Inflection have provided an additional working capital tranche of US\$10 million to meet expenses during the rescheduled ramp-up plus a discretionary US\$5 million cost over-run tranche, should that be required. No other principal terms of the existing project facilities have been changed. Reference is made to the Company's press release of August 5, 2016 for full details of the terms of the project facilities.

In addition, Aterra and Inflection have also formally entered into agreements to extend the maturity dates of their outstanding convertible notes from March 31, 2017 to December 31, 2017. The Note Extension will provide the Company with additional time to finalize a beneficial restructuring of Aterra's and Inflection's outstanding convertible notes as previously announced by the Company and support the Company's pursuit of additional equity financing to reduce leverage once the production schedule is certain. The convertible notes have an outstanding aggregate principal amount of approximately CDN\$18 million.

The Toronto Stock Exchange (the "TSX") has provided its conditional approval for the Facilities Agreement Increase and the Note Extension. The Note Extension is not subject to shareholder approval. Payment of interest on the US\$10 million working capital tranche after June 30, 2017 and utilization of the US\$5 million cost-over run tranche under the Facilities Agreement Increase are both subject to disinterested shareholder approval, as Aterra and Inflection are insiders (as such term is defined in the TSX Company Manual) of Silver Bear. The Company may draw the full US\$10 million working capital tranche at any time. Silver Bear intends to seek disinterested shareholder approval at its AGM to be held prior to June 30, 2017.

Silver Bear's CEO, Graham Hill commented: "I would like to thank our major shareholders for their continued support in modifying their agreements to give the Company financial flexibility to transition into production within a manageable timeframe. This ongoing commitment confirms the excellent project economics and substantial future potential."

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 announced an updated Feasibility Study in October 2016. Project construction and permitting is advancing with first silver production targeted for Q4 2017. 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, Silver Bear cannot be certain that actual results will be consistent with these forward-looking statements. Forward-looking statements in this press release include statements regarding the receipt of disinterested shareholder approval and drawdown of the increased project facilities. 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 possibility that shareholder approvals are not received or other conditions to completion are not satisfied, and to risk factors identified by Silver Bear 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 Silver Bear's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although Silver Bear 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 Silver Bear assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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