

# Silver Bear Announces Close of Further Tranche of Private Placement Financing

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TORONTO, ONTARIO -- (Marketwired - Oct. 22, 2013) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) announces that it has closed a further tranche of its previously announced private placement financing through the sale of 3,846,153 units (the "Units") to Aterra Investments Limited ("Aterra") at a price of \$0.13 per Unit for gross proceeds of approximately \$500,000 (See Press Releases Dated October 7 and October 17, 2013). Each Unit consists of one common share of the Company (a "Common Share") and one common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will entitle the holder thereof to acquire a Common Share at the exercise price of \$0.245 per share until October 21, 2015.

The Company intends to use the gross proceeds of the Offering to finance its exploration program and Feasibility Study for the Mangazeisky Silver Project, to repay debt and supplement general working capital.

The Common Shares, the Warrants, and the shares issuable upon the exercise of the Warrants, are subject to statutory resale restrictions for a period until February 22, 2014.

As a result of this purchase, Aterra holds an aggregate of 9,360,041 common shares of Silver Bear, which represents approximately 13.4% of its issued and outstanding common shares.

Closing of a further tranche of the financing is expected to occur on or before December 31, 2013 with respect to a further approximate \$3.24 million that remains subject to receipt of regulatory approval, including approval of the TSX and shareholder approval, as applicable pursuant to sections 607(g)(ii), 607(g)(i) and 604(a)(i) of the TSX Company Manual.

## **Silver Bear Resources Inc.**

The primary business of the Company is the evaluation, acquisition, exploration and development of silver properties in the Russian Federation. The Company's principal focus is the Mangazeisky exploration lease, over which Silver Bear has exclusive exploration rights. It is located approximately 400 kilometres north of Yakutsk in the Republic of Sakha, Yakutia in the Russian Federation.

Silver Bear Resources Inc. is listed on the Toronto Stock Exchange and its common shares trade under the ticker symbol "SBR". Silver Bear has 70,163,410 issued and outstanding common shares. 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).

## **Forward-Looking Information**

*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. A number of factors could cause events and achievements to differ materially from the results expressed or implied in the forward-looking statements. Such risks factors include but are not limited to risks 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.*

*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of U.S. persons (as defined in Regulation S under the 1933 Act) absent such registration or an applicable exemption from such registration requirements.*

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