

# Silver Bear Closes First Tranche of Private Placement Financing for CAD\$4,029,000

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## NOT FOR DISSEMINATION IN THE UNITED STATES OR THROUGH U.S. NEWSWIRE SERVICES

[Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) has completed the first tranche of its previously announced private placement financing of up to \$11,000,000, through the issuance of 23,700,000 common shares of the Corporation (the "Common Shares") to Inflection Management Corporation ("Inflection") at a price of \$0.17 per Common Share for gross proceeds in the amount of \$4,029,000.

Following the closing of the first tranche, Inflection, an entity owned by Mr. Sergey Kolesnikov, holds 19.9% of Silver Bear's issued and outstanding Common Shares.

In accordance with the rules of the TSX Company Manual, the Company is seeking disinterested shareholder approval at its upcoming annual and special meeting of shareholders on July 3, 2014 (the "Meeting") in order to complete the second tranche of the private placement (See Press Release dated April 2, 2014). In particular, the Company will be seeking approval with respect to:

1. Subscriptions received from insiders of the Company for more than 10% of the non-diluted number of shares outstanding prior to the closing of a previous private placement to insiders completed during the last 6 months; and
2. The acquisition by any one investor of more than 20% of the number of common shares of the Company on the date of closing, which would result in such investor materially affecting control of the Company.

It is expected that Inflection will become a control person of the Company following the completion of the second tranche of the private placement through the subscription of an additional 17,476,471 Common Shares which would result in Inflection holding 25.7% of the issued and outstanding share capital of the Company upon closing. It is also expected that insiders of the Company, who have participated in financings during the last 6 months, will subscribe in the second tranche of the private placement. The Company anticipates the closing of the second tranche will occur on or before July 5, 2014, subject to receipt of necessary regulatory approvals and disinterested shareholder approval to be obtained at the Meeting.

The Common Shares issued in connection with the first tranche are subject to statutory resale restrictions which expire on September 21, 2014. The Common Shares issued in connection with the second tranche will be subject to statutory resale restrictions for a period of four months and one day following closing of the private placement.

Sberbank Private Banking (Moscow) has been retained to act as a consultant with respect to this private placement. The Company intends to pay finder's fees to certain arm's length finders in an aggregate amount of up to 6.5% of gross proceeds raised in connection with the private placement.

The Company intends to use the gross proceeds of the Offering to finance the further development of the Mangazeisky project towards production and for general working capital purposes.

[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 and the Vertikalny Deposit, over which Silver Bear has exclusive exploration/mining rights. It is located approximately 400 kilometres north of Yakutsk in the Republic of Sakha, Yakutia in the Russian Federation.

[Silver Bear Resources Inc.](http://www.silverbearresources.com) is listed on the Toronto Stock Exchange and its common shares trade under the ticker symbol "SBR". Silver Bear has 119,456,550 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).

Mark Trevisiol P.Eng, President and CEO of Silver Bear and a qualified person under National Instrument 43-101 and has reviewed and approved the content of this press release.

### 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. 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.*

For further details, please visit [www.silverbearresources.com](http://www.silverbearresources.com).

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