

TORONTO, ONTARIO--(Marketwired - Jun 29, 2015) - Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX:SBR) announced today that the Company's lender's FrontDeal Limited ("FrontDeal") and Inflection Management Corporation ("Inflection") have agreed to extend their unsecured non-convertible promissory notes ("Promissory Notes") that would have matured on June 27, 2015 to September 16, 2015 ("Extended Maturity Date"). Amounts outstanding under the Promissory Notes continue to incur interest at a rate of 15% per year and the principal and interest is payable thereon on the Extended Maturity Date. No other terms of the Promissory Notes have been amended.

FrontDeal is indirectly wholly-owned by Alexey Mordashov, who is in turn a majority shareholder of Aterra Investments Limited, an insider and related party to Silver Bear which holds more than 25% of the issued and outstanding common shares of Silver Bear. Inflection is an insider and related party of Silver Bear which holds more than 25% of the issued and outstanding common shares of Silver Bear. Mr. Alexey Sotskov, a director of the Company is also a director of Inflection. Accordingly, the extension is considered a "related party" transaction pursuant to Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on the exemption available under section 5.7(f) of MI 61-101 from the minority shareholder approval requirement of MI 61-101. The amendment to the Promissory Notes is not subject to the formal valuation requirement. The Extended Maturity Date for the Promissory Notes is also subject to final approval from the Toronto Stock Exchange ("TSX"). The Extended Maturity Date was approved by the board of directors of Silver Bear with Mr. Alexey Sotskov and Mr. Boris Granovsky abstaining from participating in the vote.

Silver Bear's CEO, Graham Hill commented: "We are very pleased and appreciative by this vote of confidence and support from our lenders. The proceeds of the Promissory Notes have been integral in advancement of both the NI 43-101 and Russian feasibility studies, which remain on track for completion in the second half of this year and Q1 2016, respectively. In addition, the Company has been pushing ahead with infrastructure and development projects at Mangazeisky project with first concrete pour on-site and building of new permanent dormitories, workshop and warehouses."

About Silver Bear

Silver Bear (TSX:SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of ~570 sq km 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 completed a Preliminary Economic Assessment in February 2014. The Feasibility Study, scheduled for completion in H2 2015, is contracted to Tetra Tech in the UK with SRK and ERM as subcontractors for the mining and environmental studies respectively. 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. 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 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.

Contact

[Silver Bear Resources Inc.](#)

Graham Hill
President and Chief Executive Officer
UK+44 755 2524 982
info@silverbearresources.com

[Silver Bear Resources Inc.](#)

Robin Birchall
Executive Chairman
UK+44 771 131 3019
rbirchall@silverbearresources.com

[Silver Bear Resources Inc.](#)

Judith Webster
Investor Relations Manager
+416 453 8818
jwebster@silverbearresources.com
www.silverbearresources.com