

TORONTO, ONTARIO--(Marketwired - Nov. 10, 2015) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce that it has closed the second tranche of its previously announced private placement (the "Private Placement") of convertible promissory notes by issuing an unsecured convertible promissory note in the principal amount of C\$5,610,000 (the "Inflection Convertible Note") to one of the Company's major shareholders, Inflection Management Corporation ("Inflection").

Silver Bear's CEO, Graham Hill commented: "We are very pleased to have received the required minority and disinterested shareholder approval and support at our special meeting of shareholders on Friday, October 30<sup>th</sup>. Closing of this bridge financing is an important part of the continuing development of the Mangazeisky silver project. I would also like to thank both Inflection and Aterra for their significant and pro-active role in the advancement of Mangazeisky project over the past year. This support is key to progressing the feasibility studies, the 2015-2016 winter road resupply, and ensuring the construction and development momentum continues while management evaluates and negotiates the final project financing options."

The Company sought and obtained minority and disinterested shareholder approvals at a special meeting of the Company held on October 30, 2015 (the "Special Meeting") for the issuance of the Inflection Convertible Note as required by Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and the TSX Company Manual (the "Manual"). The Inflection Convertible Note bears interest at a rate of 15% per annum until its maturity on December 31, 2015, and is convertible into common shares of the Company ("Common Shares") at an exercise price of C\$0.045 per Common Share. In addition, all interest accrued under the Inflection Convertible Note will be convertible into Common Shares on the same terms as the principal amount. The Inflection Convertible Note also has an upward ratchet, so that if the Company issues new Common Shares prior to the maturity of the Inflection Convertible Note at a price greater than C\$0.045, the conversion price of the Inflection Convertible Note will increase to that greater price.

The Private Placement was conducted on a non-brokered basis. No fee is payable by the Company in respect of the issuance of securities under the Private Placement.

At the Special Meeting, the Company also obtained minority and disinterested shareholder approvals, as required under MI 61-101 and the Manual, for the payment of interest on and conversion into Common Shares of the contingent convertible notes (the "Contingent Convertible Notes") in the aggregate principle amount of C\$5,610,000, which the Company issued to Inflection and A.B. Aterra Resources Ltd. ("Aterra") on October 8, 2015. The Contingent Convertible Notes will now bear interest at a rate of 15% per annum and mature on December 31, 2015. All interest accrued under the Contingent Convertible Notes will be convertible into Common Shares on the same terms as the principal amount. Additionally at the Special Meeting, an extension to the maturity dates of the US\$7 million unsecured non-convertible promissory notes (the "Non-Convertible Notes") previously issued to Inflection and Aterra in March 2015 was approved by the necessary minority and disinterested shareholder approvals. The Non-Convertible Notes will now mature on December 31, 2015.

For details of the Private Placement, please see Silver Bear's management information circular dated October 1, 2015 and Silver Bear's press release dated October 8, 2015, both of which have been filed on the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

## 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 (Yakutia) 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 2H 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](http://www.sedar.com) as well as on the Company's website at [www.silverbearresources.com](http://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, the possibility that we have to allocate proceeds to other uses or reallocate proceeds significantly differently among the anticipated uses, 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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