TORONTO, ONTARIO--(Marketwired - Dec 4, 2015) - Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX:SBR) is ple
Corporation ("Inflection" and together with Aterra, the "Investors") have agreed to a series of transactions through which the maturity
existing convertible debt and interest thereon (together with the new funding of C$6,600,000 provided today) has been consolidated
respectively. Inflection has agreed to provide a further C$3,300,000 by way of a non-convertible promissory note the issuance of wh

These transactions have been negotiated on an arm's-length basis and unanimously approved by the Company's independent direc
financing to bridge ordinary course liabilities as they become due and defer payment of certain principal amounts in order to allow th
financing.

Silver Bear's CEO, Graham Hill commented*:* "As we prepare for the next phase of development at Mangazeisky, that will involve the
grateful to our two major shareholders for their continued support. The extensions granted today, and additional funding, will provide

Details of the Transactions

Aterra, Inflection and Silver Bear have agreed to: (i) amend the terms of certain non-convertible promissory notes issued by the Con
amounts of US$3,500,000 each (the "March 2015 Notes"), which bear interest at a rate of 15% per annum; (ii) restructure the existin
additional loans in the aggregate principal amount of C$6,600,000 (the "Additional Financing"); and (iv) Inflection has agreed to sup
with the non-convertible note extension, Note Restructuring and Additional Financing, the "Transactions"), all pursuant to a note exc
between the Company and the Investors.

Non-Convertible Note Extension

The Company and the Investors have extended the maturity date of the March 2015 Notes from December 31, 2015 to March 31, 2
March 31, 2016.

The Company has obtained Toronto Stock Exchange ("TSX") conditional approval for the maturity date extension.

Note Restructuring and Additional Financing

Inflection has agreed to exchange certain unsecured contingent convertible promissory notes of the Company in the principal amou
the principal amount of C$8,910,000, and Aterra has agreed to exchange the unsecured contingent convertible note of the Compan
the principal amount of C$2,310,000. The exchanged notes have been cancelled. Additionally, the Investors converted C$200,576.7
consolidated contingent convertible notes (each, a "New Consolidated Contingent Convertible Note").

As part of the Additional Financing, each of Inflection and Aterra agreed to make additional loans to the Company in the principal an
Contingent Convertible Notes in the principal amounts of C$3,300,000 to each of Inflection and Aterra.

All of these outstanding New Consolidated Contingent Convertible Notes were then consolidated for each of the Investors, with Infle
C$12,350,769.86 and Aterra ultimately being issued a single New Consolidated Contingent Convertible Note in the principal amoun
until such time as the Company obtains the necessary minority and disinterested shareholder approvals (the "Note Exchange Share
Consolidated Contingent Convertible Notes will bear interest at a rate of 15% per annum, be convertible into common shares at a co

The Company has obtained TSX conditional approval for the Additional Financing, which is subject to, among other things, receipt o

Additional Convertible Note Financing by Inflection

Inflection also agreed to make an additional loan to the Company in the principal amount of C$3,300,000 to be advanced by Inflectio
Financing (the "2016 Contingent Financing Approvals"), as described in more detail below, and which loan will be evidenced by the
Promissory Note"). The 2016 Inflection Promissory Note will have a maturity date of December 31, 2016, and if the 2016 Contingent
Inflection Promissory Note will not be convertible into common shares.

The Company has obtained TSX conditional approval for the 2016 Contingent Financing, which is subject to, among other things, re
Consolidated Contingent Convertible Notes on November 27, 2015, subject to, among other things, receipt of the Note Exchange Sh

These transactions have all been conducted on a non-brokered basis. No fee is payable by the Company in respect of the issuance

Shareholder Approvals

The Company has called a special meeting of shareholders for January 11, 2016 (the "Meeting") to consider the two matters set out

Approval of Conversion and Interest Features of New Consolidated Contingent Convertible Notes

The New Consolidated Contingent Convertible Notes pay no interest are not convertible into common shares until such time as the
required by Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* ("MI 61-101") and under t
Notes into common shares.

Accordingly, the Company will be seeking the Note Exchange Shareholder Approvals at the Meeting, and if they are obtained, the N
shares at an exercise price of C$0.045 per common share, for a total of 400,457,259 common shares being issuable, assuming no a

Both Inflection and Aterra are insiders and related parties of the Company. Mr. Boris Granovsky, a director of the Company is also a
issuances of the New Consolidated Contingent Convertible Notes are considered "related party" transactions pursuant to MI 61-101
The New Consolidated Contingent Convertible Notes were unanimously approved by the board of directors of the Company with Mr

Approval of 2016 Contingent Financing

Since Inflection is an insider of the Company, the issuance of the 2016 Inflection Promissory Note requires the Company to obtain t
under the TSX Company Manual) for the issuance of the 2016 Inflection Promissory Note to Inflection. The issuance of the 2016 Inf
exemption available under Section 5.5(c) of MI 61-101 from the formal valuation requirements. The 2016 Inflection Promissory Note
Accordingly, at the Meeting, the Company will be seeking the 2016 Contingent Financing Approvals.

Resulting Share Ownership

The following table sets out the maximum number of common shares issuable to each of Inflection and Aterra in connection with the
hereof, and assuming no interest under any instrument is converted to common shares.

	Number and Percent (non-diluted) of Common Shares[(1)(2)]	
Name of Insider	Share Ownership at date of Press Release	Common Shares Issuable upon conversion of the New Consolidated C
Inflection	41,176,471 common shares (25.5% - basic)	274,461,552 common shares or 170.12% of the currently issued and o
Aterra	40,468,579 common shares (25.08% - basic)	125,995,707 common shares or 78.10% of the currently issued and ou

(1) Assumes no payment of common shares in lieu of interest. The maximum number of common shares that could be issued in lieu of interest on the New Consolidated Contingent Convertible Notes is 64,676,589.

(2) The 2016 Inflection Promissory Note is a non-convertible promissory note and no common shares are issuable in respect thereof.

(3) Assumes conversion at C$0.045 per share.

(4) Assumes all instruments are actually converted. If so, 561,784,276 common shares would then be issued and outstanding on a non-diluted basis (and assuming no exercise of warrants).

About Silver Bear

Silver Bear (TSX:SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of ~5
km north of Yakutsk in the Republic of Sakha (Yakutia) within the Russian Federation. The Company was granted a 20-year mining
Feasibility Study, scheduled for completion in 2H 2015, is contracted to Tetra Tech in the UK with SRK and ERM as subcontractors
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, whic
"anticipates", "believes" and similar expressions or statements that certain actions, events or results "may", "could", "would", "might"
forward-looking statements contained in this release reflect management's current beliefs based upon information currently availabl
actual results will be consistent with these forward-looking statements. A number of factors could cause events and achievements t
limited, to the possibility that necessary regulatory approvals are not received or other conditions to completion of the Transactions a
among the anticipated uses, and to risk factors identified by Silver Bear in its continuous disclosure filings filed from time to time on
forward-looking statements. Forward-looking statements necessarily involve significant known and unknown risks, assumptions and
expressed or implied by such forward-looking statements. Although Silver Bear has attempted to identify important risks and factors
may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended. There can be no
from those anticipated in such statements. Accordingly, prospective investors should not place undue reliance on forward-looking st
update or revise them to reflect new events or circumstances, unless otherwise required by law.

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