

TORONTO, ONTARIO--(Marketwired - Apr 28, 2016) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce that it has entered into a non-binding term sheet (the "Term Sheet") with the Company's major shareholders, Inflection Management Corporation Limited ("Inflection") and A.B. Aterra Resources Ltd. ("Aterra" and together with Inflection, the "Lenders"), for a comprehensive secured debt funding package (the "Debt Funding Package") for the final development, construction and commissioning of the Company's Mangazeisky Silver Project.

It is anticipated that the Company's wholly-owned Russian subsidiary, ZAO Prognoz, will be the ultimate borrower under the Debt Funding Package which will consist of a US\$42.85 million secured loan (the "Secured Loan Facility"), a working capital facility of US\$3.5 million and a contingency facility of US\$2 million, for total funding of US\$48.35 million. Pursuant to the Term Sheet, a portion of the Secured Loan Facility will be used to repay the principal and accrued interest on certain outstanding promissory notes previously issued by the Company to the Lenders. The Company anticipates that the Debt Funding Package will result in net new funding to the Company of approximately US\$17 million following the repayment of such outstanding promissory notes.

The proposed Debt Funding Package is currently non-binding and subject to, among other things, the negotiation and execution of definitive loan and security agreements, the approval of the Company's minority shareholders, the approval of the Toronto Stock Exchange and any other required regulatory approvals, as well as other customary terms and conditions. There can be no assurances that the Debt Funding Package will be completed on the terms set out in the Term Sheet, or at all, or if completed, that the conditions to drawdown would be satisfied.

#### 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 km<sup>2</sup> 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 Q2 2016, 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 to: specific risks relating to the negotiation and execution of definitive agreements for the Debt Funding Package; the satisfaction of each party's obligations in accordance with the terms of the definitive agreements for the Debt Funding Package; failure to receive any required regulatory approvals (including stock exchange), shareholder approval or other approvals; the possibility that the amount of net new funding to the Company following the repayment of certain outstanding promissory notes held by the Lenders may be less than anticipated; and 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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