

TORONTO, ONTARIO--(Marketwired - May 23, 2017) - [Silver Bear Resources Inc.](#) ("Silver Bear" or the "Company") (TSX:SBR) announces that it has obtained an interim order (the "Interim Order") of the Superior Court of Justice of Ontario (the "Court") in connection with its proposed plan of arrangement (the "Arrangement") with Silver Bear Resources plc ("Silver Bear UK") pursuant to the provisions of the *Business Corporations Act* (Ontario), as previously announced in the press release of Silver Bear dated May 15, 2017.

The Interim Order provides for, among other things, the holding of an annual and special meeting (the "Meeting") of shareholders of Silver Bear at 10:00 a.m. (EST) on June 23, 2017 in Toronto, Ontario, to seek shareholder approval for the Arrangement. Pursuant to the Interim Order, Silver Bear has prepared a management information circular (the "Circular") in connection with the Meeting. Silver Bear expects to mail the Circular to shareholders of record as of May 19, 2017 on or about June 1, 2017. The Circular will also be available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) on or about June 1, 2017.

Under the Arrangement, Silver Bear UK will become the listed parent company of the Silver Bear group (the "UK Restructuring"). As part of the UK Restructuring, among other things, each holder of Silver Bear common shares will have those common shares exchanged for Silver Bear UK ordinary shares on a one-for-one basis. The Arrangement is subject to, among other things, Court and shareholder approval, as well as other customary closing conditions. If approved by the Court and shareholders, the UK Restructuring is expected to be implemented on or about June 30, 2017.

## About Silver Bear

Silver Bear (TSX:SBR) is focused on the development of its wholly-owned Mangazeisky Silver Project, covering a licence area of approximately 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 announced an updated Feasibility Study in October 2016. Project construction and permitting is advancing with first silver production targeted for Q4 2017. 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. Forward-looking statements in this press release include statements regarding the receipt of Court and shareholder, and completion of the UK restructuring transaction and the Arrangement. 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 the possibility that Court or shareholder approvals are not received or other conditions to completion are not satisfied, 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.

## Contact

### [Silver Bear Resources Inc.](#)

Graham Hill

President and Chief Executive Officer

+7 916 731 5673

info@silverbearresources.com

### [Silver Bear Resources Inc.](#)

Judith Webster

Investor Relations Manager & Corporate Secretary

+416 453 8818

jwebster@silverbearresources.com

Buchanan UK

Bobby Morse

+44 (0) 20 7466 5000

Buchanan UK

Anna Michniewicz

+44 (0) 20 7466 5146