

TORONTO, ONTARIO--(Marketwired - Jun 30, 2017) - [Silver Bear Resources Inc.](#) ("SBR Canada") and Silver Bear Resources Plc ("SBR UK" or the "Company") (TSX:SBR) are pleased to announce that they have completed a re-domiciliation transaction under a statutory plan of arrangement (the "Arrangement") by which SBR UK has become the listed parent company of the Silver Bear group (the "UK Restructuring").

Under the Arrangement, among other things, holders of SBR Canada common shares ("SBR Canada Shares") exchanged their shares for ordinary shares ("SBR UK Shares") of SBR UK, on a one-for-one basis. Additionally, under the Arrangement, outstanding stock options of SBR Canada were exchanged for economically identical stock options issued by SBR UK and exercisable for SBR UK Shares and certain outstanding convertible promissory notes of SBR Canada in the aggregate principal amount of approximately \$18 million held by Silver Bear's two largest shareholders, Inflection Management Corporation Limited ("Inflection") and A.B. Aterra Resources Ltd. ("Aterra"), were exchanged for equivalent convertible promissory notes of SBR UK, convertible into SBR UK Shares on economically equivalent terms. Immediately following completion of the Arrangement, a total of 162,930,351 SBR UK Shares are issued and outstanding.

As a result of the Arrangement, SBR Canada has become a wholly-owned subsidiary of SBR UK. The SBR Canada Shares will continue trading on the Toronto Stock Exchange ("TSX") until the close of trading on July 4, 2017 but will represent rights to acquire SBR UK Shares. The SBR UK Shares are expected to commence trading on the TSX as of the opening of trading on July 5, 2017. The stock symbol of SBR UK will remain unchanged, and the SBR UK Shares will trade under the trading symbol "SBR".

Upon closing of the Arrangement, the SBR UK board of directors consists of Graham Hill, Chris Westdal, Boris Granovsky, Alexey Sotskov and Dominic Gualtieri, all of whom were directors of SBR Canada immediately prior to completion of the Arrangement. Senator Trevor Eyton resigned from the board of directors on July 1, 2017 and Mr. Robin Birchall decided not to seek re-election to the Company's board of directors, at the Company's annual general and special meeting of shareholders on June 23, 2017. The officers of SBR UK are Graham Hill, President and CEO, and Vadim Ilchuk, CFO. Mr. Derk Hartman, the CFO of SBR Canada has stepped down as CFO of the Silver Bear Group on completion of the Arrangement.

Mr. V. Ilchuk has 19 years of experience in the mining industry and natural resource investment business. He has extensive background in mine finance and accounting, financial reporting, and cross-border M&A process and integration, as well as takeover rules and corporate governance. Mr. Ilchuk joined [Silver Bear Resources Inc.](#) from RT-Business Development, Inc where he held a position of Chief Financial Officer. He also served several years in various managerial roles in [Kinross Gold Corp.](#) in the United States and Russia.

*Silver Bear's CEO, Graham Hill commented, "We are pleased to welcome Vadim to the Silver Bear team. He brings with him a broad range of strategic and financial leadership experience in both a corporate governance and a Russian mining environment and we look forward to his contributions as we continue to transition towards production. On behalf of the team, I would like to thank Derk for his expertise and commitment in navigating this transition and driving the Company's organisational changes. As well, we appreciate Derk's guidance over the past few months that ensured a smooth and seamless transition for Vadim."*

*Silver Bear's Non-Executive Chairman, Chris Westdal commented, "I would like to thank both the Honourable Trevor Eyton's and Robin Birchall, who both step down from the Board recently, for their considerable contribution over the years in helping Silver Bear evolve from exploration, to development, to production due to start within the next few months. I thank Derk Hartman, too, for his essential contributions as CFO, and welcome his successor, Vadim Ilchuk. Silver Bear's restructuring and re-domiciliation, along with continuity in board membership, are key elements of our sustained progress towards first production."*

Further details regarding the Arrangement are set out in a press release of the Company dated March 15, 2017 and the Company's management information circular dated May 23, 2017.

## About Silver Bear

The Company (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, the Company 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 the risk factors identified by the Company 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 the Company's actual results, events, prospects and opportunities to differ materially from those expressed or implied by such forward-looking statements. Although the Company 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 the Company assumes no obligation to update or revise them to reflect new events or circumstances, unless otherwise required by law.

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