

# Silver Bear – Appointment of Deputy Chief Executive Officer and Financing Update

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TORONTO, July 23, 2018 -- [Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX:SBR) is pleased to announce it has appointed Alexey Sotskov as its Deputy Chief Executive Officer ("Deputy CEO"), effective today. Mr. Sotskov has been a director of Silver Bear since August 2014 and is a representative of the Company's major shareholder, Inflection Management Corporation Limited ("Inflection"). Mr. Sotskov continues to sit on the Company's board of directors (the "Board"). As Deputy CEO, Mr. Sotskov will share management of the Mangazeisky silver project in Far East Russia with the Company's President and CEO, Mr. Graham Hill.

*Mr. Christopher Westdal, Chairman of the Board, noted:* "During Alexey's tenure as director he has provided invaluable guidance to the Prognost team in the development of the project. We are delighted that he has agreed to devote more time to help the team reach full commercial production. Alexey's extensive project management experience with Russian companies will bring significant extra capacity to the Silver Bear leadership team during this important phase of the Company's growth."

Mr. Sotskov has more than 15 years of project management experience in the technology and business process optimization sectors. Currently, he is the nominee of Inflection on the Board. Previously, he was the Project Portfolio Manager of Technonicol, a large Russian manufacturer and distributor of construction materials. Prior to joining Technonicol, Mr. Sotskov led certain business optimization and ERP implementation programs for TNK-BP, a major vertically integrated Russian oil company headquartered in Moscow, and for Kinross Gold. Mr. Sotskov holds a Master's Degree in Science and Applied Mathematics from the Moscow Institute of Physics and Technology.

In addition, Silver Bear and its major shareholder, Inflection, have agreed in principle to increase the previously provided project facilities by potentially a further US\$10 million (the "Facilities Agreement Increase"). The Facilities Agreement Increase would provide the Company with financial flexibility as it works towards full commercial production. The Facilities Agreement Increase is subject to negotiation and execution of a definitive agreement and Toronto Stock Exchange approval.

*Mr. Graham Hill, President and CEO, commented:* "I would like to extend my appreciation to our major shareholders, in particular to Inflection for their unwavering support of the project and also to Alexey for his further commitment to the team. Over the next few months, our mandate will be to complete plant commissioning and troubleshoot, and rectify any issues that might arise as we work towards strengthening our balance sheet and reaching full commercial production to ensure the long-term success of our Company."

## 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 filed an updated Feasibility Study in August 2017. Project construction and permitting is advancing with first silver production having commenced in late 2Q 2018. Other information relating to Silver Bear are 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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