

Silver Bear Announces Facilities Agreement Amendments – Including Interest Rate Reduction

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TORONTO, Sept. 18, 2018 - [Silver Bear Resources Plc](#) (“Silver Bear” or the “Company”) (TSX: SBR) is pleased to announce that it has amended its existing facilities agreement (the “Facilities Agreement”) with Inflection Management Corporation Limited (“Inflection”), a major shareholder of the Company, and Unifirm Limited, an affiliate of A.B. Aterra Resources Ltd. (“Aterra”), also a major shareholder of the Company. The amendments to the Facilities Agreement (the “Facilities Agreement Amendments”): (i) provide for a new US\$8 million term loan facility tranche (“Tranche G”); (ii) extend the maturity dates of the existing facilities drawn under the Facilities Agreement; and (iii) reduce the interest payable on all funds drawn under the Facilities Agreement from 15% to 10% per annum. The Facilities Agreement Amendments have been conditionally approved by the Toronto Stock Exchange. Full details of the Facilities Agreement Amendments are set out below.

Graham Hill, President and Chief Executive Officer, commented: “The addition of Tranche G to our existing facilities agreement is an important step in the Company’s advancement toward full commercial production. We would also like to thank Inflection and Aterra, for agreeing to reduce the facilities agreement interest rate from 15% to 10% per annum, which is important to the overall economics of the project. The major shareholders’ continued support of the Project has provided the financial flexibility needed to achieve the Company’s planned production schedule in the fourth quarter of this year.”

Facilities Agreement Amendment

The Facilities Agreement Amendments: (i) provide a new US\$8 million Tranche G that will be made available to the Company by Inflection in two sub-tranches, which are expected to be used to fund the Company’s working capital requirements for the remainder of 2018, and which will mature and become repayable on July 31, 2021; (ii) extend the maturity date of the existing US\$20 million tranche F term loan (“Tranche F”) from September 20, 2020 to September 20, 2022; (iii) extend the maturity date of the facilities drawn under the Facilities Agreement, other than Tranche F and Tranche G, from March 20, 2022 to March 20, 2023; and (iv) reduce the interest rate applicable to all funds drawn under the Facilities Agreement, as amended, from 15% to 10% per annum, which reduction in interest rates will become effective immediately for the remaining terms of the facilities drawn under the Facilities Agreement.

The Facilities Agreement Amendments are a “related party transaction” under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”) because Inflection and Aterra are related parties to the Company, as its major shareholders. Pursuant to Section 5.7(f) of MI 61-101, the Company is exempt from obtaining approval of the Company’s minority shareholders as a result of the Facilities Agreement Amendments being an amendment to a loan to the Company (obtained from a related party on reasonable commercial terms that are not less advantageous to the Company than if such credit facility was obtained through an arm’s length lender) that has no equity or voting component. The Company will file a material change report in respect of the Facilities Agreement Amendments. However, the material change report will be filed less than 21 days prior to the implementation of the Facilities Agreement Amendments, which is consistent with market practice and the Company deems reasonable in the circumstances.

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 km² 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 has begun in late 2Q 2018. Other information relating to Silver Bear are available on SEDAR at 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, 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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