

Silver Bear Update on Facilities Agreement Amendments

28.02.2023 | [Business Wire](#)

[Silver Bear Resources Plc](#) ("Silver Bear" or the "Company") (TSX: SBR) wishes to provide an update on previously announced amendments to the credit facilities agreement between the Company's wholly-owned subsidiary, Joint Stock Company Prognoz ("Prognoz") and the lenders Inflection Management Corporation Limited ("Inflection") and Unifirm Limited, a wholly owned subsidiary of A.B. Aterra Resources Ltd. ("Aterra") ("FA Amendments"). Both lenders, Inflection and Aterra, are also major shareholders of the Company.

Due to the adoption in late 2022, of the 9th Sanctions Package by the European Union against Russia ("EU 9th Sanctions Package"), which include a prohibition against new investment and new financing of companies in the Russian mining sector the Company's lenders Inflection and Aterra, both companies incorporated in the European Union, have determined that they are each unable to enter into the FA Amendments.

The lenders have determined that the EU 9th Sanctions Package prohibits the FA Amendments specifically: (i) the extension of the maturity dates for Tranches F, G, H and I that became due 1 January 2023 to 31 December 2027 in the total amount of principal of 36,288,278 USD and accumulated interest of 5,800,076 USD; and (ii) other Tranches that will become due 20 March 2023 to 31 December 2028 in the total amount of principal of 99,753,386 USD and accumulated interest of 15,943,916 USD. The FA Amendments were approved by the shareholders of the Company at the Company's Annual General and Special Meeting of shareholders on 05 October 2022.

Despite the support of the Company's lenders the recently imposed EU 9th Sanctions Package have impacted its ability to complete construction of the flotation facility and initiate the underground mining at its Vertikalny Mine. After careful consideration of the Company's current mining operations, cash position, scheduled debt payments, forecast revenue and expenses, the Company's Board of Directors has determined that management in the short-term will undertake the following initiatives, namely:

1. Seek a Russian bank or financial institution capable of refinancing the current shareholder debt facility and providing the additional financing required to complete construction of the new flotation facility and allow for the underground mining at Vertikalny; and/or
2. Seek a prospective joint-partner or financer or buyer for the Vertikalny Mine and the Mangazeisky Project assets.

Management believes that its lenders will work with it (subject to compliance with all applicable sanctions) while it seeks a solution.

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, located 400 km north of Yakutsk in the Republic of Sakha within the Russian Federation. As of April 2018, the Company attained first silver production as a result of commissioning activities and on 1 July 2019 the Company achieved full commercial production. Other information relating to Silver Bear is 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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Contact

Vadim Ilchuk
President and Chief Executive Officer
T: +7 985 866 8877
info@silverbearresources.com

Mikhail Ilyin
Chief Financial Officer
milyin@silverbearresources.com

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/436936--Silver-Bear-Update-on-Facilities-Agreement-Amendments.html>

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