

SILVER BEAR RE-FILES ANNUAL FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

March 31, 2017 – Toronto, Ontario – Silver Bear Resources Inc. ("**Silver Bear**" or the "**Company**") (TSX: SBR) announced that it has re-filed its audited consolidated financial statements for the year ended December 31, 2016, (the "**2016 Financial Statements**").

The 2016 Financial Statements are being re-filed because the Company inadvertently filed an incorrect earlier draft of these statements. Specifically, the differences represent changes to the Consolidated Statement of Financial Position, Consolidated Statement of Comprehensive Loss, and Notes 6, 7, 8, 9, 14, 15, 16, 17 and 19 to the 2016 Financial Statements. The accompanying Management's Discussion and Analysis for the year ended December 31, 2016 filed on March 29, 2017 is not affected by this administrative oversight, however as required, the date on page one has been updated to March 29, 2017, being the date of the Auditor's report on the 2016 Financial Statements.

Silver Bear's re-filed 2016 Financial Statements for the year ended December 31, 2016 were filed on SEDAR today and will also be available on the Company's website.

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 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 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, 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 disinterested shareholder approval and drawdown of the increased project facilities. 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 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.



TSX: SBR
www.silverbearresources.com

CONTACT INFORMATION:

Graham Hill
President and Chief Executive Officer
T: +7 916 731 5673
info@silverbearresources.com

Judith Webster
Investor Relations Manager & Corporate Secretary
T: +416 453 8818
jwebster@silverbearresources.com

Buchanan UK

Bobby Morse T: + 44 (0) 20 7466 5000
Anna Michniewicz T: +44(0) 20 7466 5146