

SILVER BEAR ANNOUNCES SHAREHOLDER MEETING RESULTS AND SHAREHOLDER APPROVAL OF ARRANGEMENT

June 23, 2017 – Toronto, Ontario – Silver Bear Resources Inc. ("Silver Bear" or the "Company") (TSX: SBR) is pleased to announce that shareholders have voted in favour of all items of business brought before them at the Company's Annual General and Special Meeting of Shareholders (the "**Meeting**") held in Toronto, Ontario on June 23, 2017.

At the Meeting, among other things, the re-domiciliation of the parent company of the corporate group of Silver Bear to the United Kingdom pursuant to a court supervised plan of arrangement (the "**Arrangement**") with Silver Bear Resources plc ("**Silver Bear UK**") was approved by shareholders of the Company. The special resolution approving the Arrangement was approved by 99.92% of the votes cast by shareholders of the Company. On closing of the Arrangement, Silver Bear UK will become the listed parent company of the Silver Bear group, whereby shareholders of the Company will exchange their existing Silver Bear common shares for Silver Bear UK ordinary shares, on a one-for-one basis. The Arrangement is subject to the final approval of the Toronto Stock Exchange ("**TSX**") and the Supreme Court of Ontario, whose hearing for the final order to approve the Arrangement is scheduled to take place on June 28, 2017. Provided the remaining conditions to the arrangement are satisfied, the effective date of the Arrangement is expected to be on or about June 30, 2017. Details of the Arrangement are set out in the press release of the Company dated May 15, 2017 and the management information circular of the Company dated May 23, 2017 (the "**Circular**") available under the Company's corporate profile on SEDAR at www.sedar.com.

Also at the Meeting, all of the nominees listed in the Circular were elected as directors of the Company. Detailed results of the vote for the election of directors held at the Meeting are set out below.

| | Votes For | % Votes For | Votes Withheld | % Votes Withheld |
|------------------------|------------------|--------------------|-----------------------|-------------------------|
| Trevor Eyton | 85,960,740 | 99.92% | 70,850 | 0.08% |
| Boris Granovsky | 85,967,090 | 99.93% | 64,500 | 0.07% |
| Paul Dominic Gualtieri | 85,966,090 | 99.92% | 65,500 | 0.08% |
| Graham Hill | 85,980,090 | 99.94% | 51,500 | 0.06% |
| Alexey Sotskov | 85,981,090 | 99.94% | 50,500 | 0.06% |
| Christopher Westdal | 85,973,740 | 99.93% | 57,850 | 0.07% |

In accordance with the policies of the TSX, the disinterested shareholders of the Company also approved certain amendments to the Company's existing facilities agreement, including the drawdown of the previously drawn US\$10 million tranche D, the drawdown of a new US\$5 million tranche E and payment by the Company of interest on the tranche D and tranche E funds up to the maturity date of the facilities agreement.

A total of 92,498,643 common shares were voted in connection with the Meeting, representing approximately 56.77% of the issued and outstanding common shares of the Company. The results of other matters considered at the Meeting are reported in the Report of Voting Results as filed by the Company on SEDAR at www.sedar.com.

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. 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: failure to complete the Arrangement; failure to receive any required regulatory approvals or other approvals; and 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.

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