

MANGAZEISKI SILVER PROJECT

Q3 2021 – November 2021



Forward-Looking Statements



Cautionary Statement Regarding Forward-Looking Information

This presentation 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", "plans", "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 risks factors include but are not limited to risks 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.

Investors are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Due to the uncertainty of measured, indicated or inferred mineral resources, these mineral resources may never be upgraded to proven and probable mineral reserves

Cautionary Note to U.S. Investors Concerning Estimates of Measured, Indicated or Inferred Resources

The information presented uses the terms "measured", "indicated" and "inferred" mineral resources. United States investors are advised that while such terms are recognized and required by Canadian regulations, the United States Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. United States investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. United States investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically or legally mineable.

For Persons in the United States

This presentation is being made available on a confidential basis only to persons in the United States reasonably believed to be "accredited investors" as defined in Rule 501(a) under the U.S. Securities Act and specifically authorized to view this presentation. This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, or the solicitation of any vote or approval in any jurisdiction, and neither this document nor anything in it shall form the basis of any contract or commitment. No action should be taken on the basis of, or in reliance on, this presentation. This presentation does not constitute a representation that an offering of securities will occur either at all or in any manner indicated in this document. This presentation does not contain all material information, and must not be relied upon, to make an investment decision. This presentation is made for general informational purposes only. Nothing in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs. You should make your own independent evaluation of this presentation, its contents and any potential investment in Silver Bear. Any unauthorized use of the presentation is strictly prohibited. Distribution of this information to any other person is unauthorized, and any disclosure of any of such information without the prior written consent of Silver Bear Resources Inc. is prohibited. Except as specifically provided herein, this presentation may not be copied or otherwise distributed, in whole or in part, by or to any person or in any medium whatsoever.

Q3 2021 Highlights



During the three and nine-month period ended 30 September 2021 the Group production statistics included:

- Mined a total of 17,549 tonnes of ore (nine months: 62,706 tonnes), processed 15,759 tonnes of ore (nine months: 50,385 tonnes) at an average grade of 629 g/t of silver (nine months: 601 g/t Ag), producing a total of 233,026 ounces of silver (nine months: 806,799 ounces Ag);
- Sold a total of 252,682 ounces of silver (nine months: 908,483 ounces Ag) totaling production revenue of US\$6,063,718 (nine months: US\$23,458,143).
- Exploration program 2021 is underway. During the year the Company is planning to drill appx. 10,000 meters and complete about 2,400 meters of trenching on the flanks of Vertikalny and other surrounding mineralized areas with high exploration potential.
- As of the date of this report, the Group confirms there have been no major disruptions at either sites or to the Group's planned production and operations due to the COVID-19 pandemic.

Q3 2021 – Commercial Production Highlights



	Three-months ended 30 Sept 2021	Three-months ended 30 Sept 2020	Nine-months ended 30 Sept 2021	Nine-months ended 30 Sept 2020
Operating Data				
Ore Mined (tonnes)	17,549	14,289	62,706	89,703
Ore processed (tonnes)	15,759	25,859	50,385	80,748
Head grade (g/t Ag)	629	677	601	677
Recovery (%)	73.2	85.6	83.8	86.5
Silver ounces produced	233,026	466,841	806,799	1,501,123
Financial Data				
Silver ounces sold	252,682	448,997	908,483	1,514,374
Average realized price (US\$/oz)	24.00	23.92	25.82	18.76
Revenues, US\$	6,063,718	10,739,432	23,458,143	28,410,544

Flotation Construction Update



The construction of the flotation is underway. The foundation and the steel frame of the building have been completed, the walls and the roofing being put in place. To optimize the cashflows during the current year winter road season it was decided to defer the finalization of the construction to the beginning of year 2023. This should not affect the production schedule as the Company will have enough oxide ore (not requiring flotation) to process during 2022.

Solid Pipeline of Value Creating Opportunities



Mangazeisky North



Vertikalyn Flanks

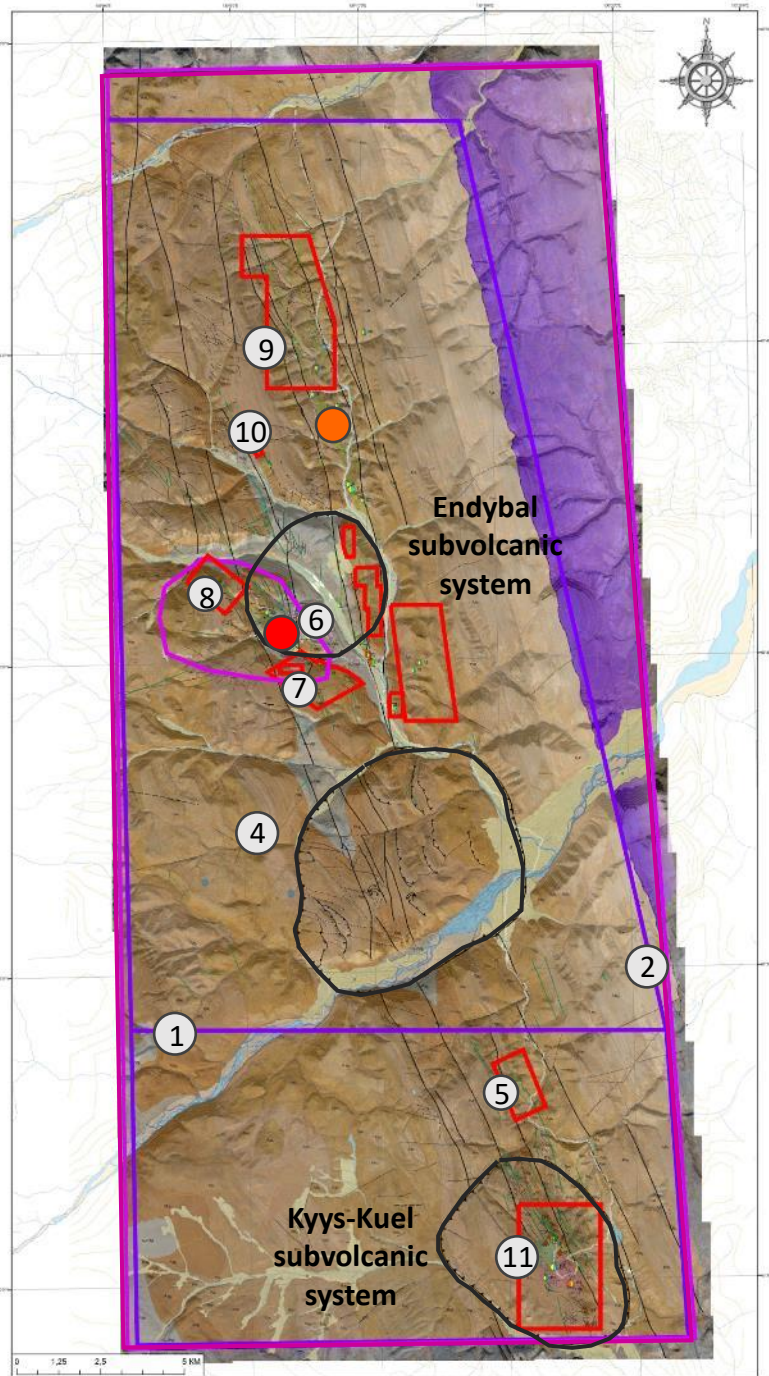


Kyys Kuel & Porfivoy

- Exploration program 2021 is underway. During the year the company is planning to drill appx. 10,000 meters and complete about 2,400 meters of trenching on the flanks of Vertikalny
- Exploration on other surrounding mineralized areas with high exploration potential, with the goal to increase resources for the processing plant on Vertikalny.
- Drilling was carried out at Porfirovy, SE flank of Vertikalny, Mukhalkan and Mangazeysky North sites. There have been 6,763 meters drilled during the period during the 9 months of the year.
- Aerogeophysical survey (by drones) has been performed on the South part of Endybal area (151 sq.km).
- Stream Sediments Sampling was carried out on streams Porfirovy and Selten. Laboratory tests are being completed.

Exploration Activities 2021-2022 (1/3)

Key 2021 Exploration Projects



Number (Scheme)	Properties	Target	Key Activities / Scale	Units	2021 Plan
Geological and Geophysical Research					
1	Endybal area. Southern flank	Research structural position of site, identify ore-bearing structures of silver and porphyry copper-gold mineralization	Aerogeophysical survey (drones) / 1:10000	sq.km	151,4
2	Endybal area	Location of ore-bearing structures	Airborne photosurvey (drones) / 1:10000	sq.km	518.08
3	Endybal area	Detailing of geological data	Geological field researches / 1:5000	day	90
4	Endybal area (Central part)	Assessment of potential sites prospects	Stream Sediments Sampling	sample	80
5	Orogondya	Location of potential zones and ore-bearing structures	Geophysical researches / 1:2000	sq.km	1,2



Vertikalny Mine (FS. March 2021)



Mangazesky Asset (PFS. April 2021)

Reminder of 2021 Outlook



In order to fund further development operations and maintain rights under licenses and agreements, the Group has secured funding in the form of long-term loans of which the principal totals \$167,179,148 and the Group may be dependent on securing additional financing until such time that it generates sufficient operating cash flow to meet its liabilities.

In consideration of the Group's going concern the Company's priorities over the remainder of 2021 is as follows:

- Though COVID-19 may impact the Group's silver production in 2021, the forecast for the 2021 year remain the same as in in prior quarter is approximately 1.2 to 1.5 million ounces, lower than 2020 due to strip mining that relate to open pit extension. This forecast was made considering existing mining plan that is based on resource model, productivity and utilization existing mining assets.
- Complete the placement of the equipment into the processing circuit and begin new flotation line construction and commissioning to be ready to process the sulphide ores in mid-2023;
- Continue to monitor all operations to further optimize operating costs and improve operational efficiencies;
- Continue with the exploration program that was delayed in 2020, drilling the two flanks on Vertikalny pit and the Mangazeisky North infill drilling; and
- Continue to build up operational capabilities and staffing and introduce new systems for production monitoring and management accounting.

Environment / Social / Governance

Implementation of Agreements on Social and Economic Cooperation
with Lamynkhinsky National Nasleg, Kobyaisky Region and the Sakha (Yakutia) Government



Supporting Childhood



Infrastructure Construction



Supporting reindeer breeding



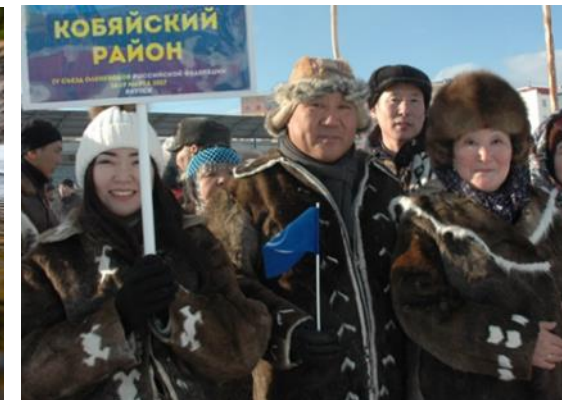
Generating Employment



Ecology



Compensation Payments



SBR Capital Structure

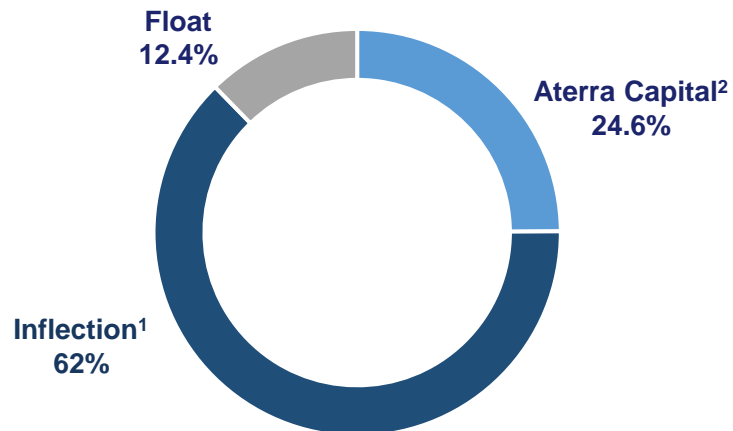


Market Capitalization Summary

(as of 12 November 2021)

Shares Issued / Outstanding	677,201,430
Options (avg. strike C\$0.24)	22,433,333
Warrants (all expired Jun 2016)	0
Fully Diluted	699,634,763
Market Capitalization	C\$81 M
Cash Position (Q2 2021)	C\$2 M

Shareholder Base



1. Inflection Management Corporation Limited: beneficially owned by Sergey Kolesnikov holds 419/8 M SBR common shares;
2. A.B. Aterra Resources Ltd.: beneficially owned by Alexey Mordashov holds 166.6 M SBR common shares

Experienced Management

- **Vadim Ilchuk, CEO**
Russian mining executive with +19 years experience in mining industry and natural resource investment, international mine finance and accounting in Russia and North America
- **Alexey Sotskov, Deputy CEO**
Russian mining executive with +15 years of project management experience in the technology and business process optimization in construction and natural resource industries
- **Mikhail Ilyin, CFO**
Russian financial and audit executive joined Silver Bear from United Cable Group where he was head of finance control also served as senior audit consultant at PwC LLP in Moscow

Strong Board – Diverse Skill Set

- Chris Westdal, Chairman – Former Canadian Ambassador to Russia
- Dominic Gualtieri, Director – Resource and Mine Finance Executive
- Maxim Matveev, Director – Managing Partner Aterra Capital – major shareholder
- Alexey Sotskov, Director – Director Inflection Management – major shareholder



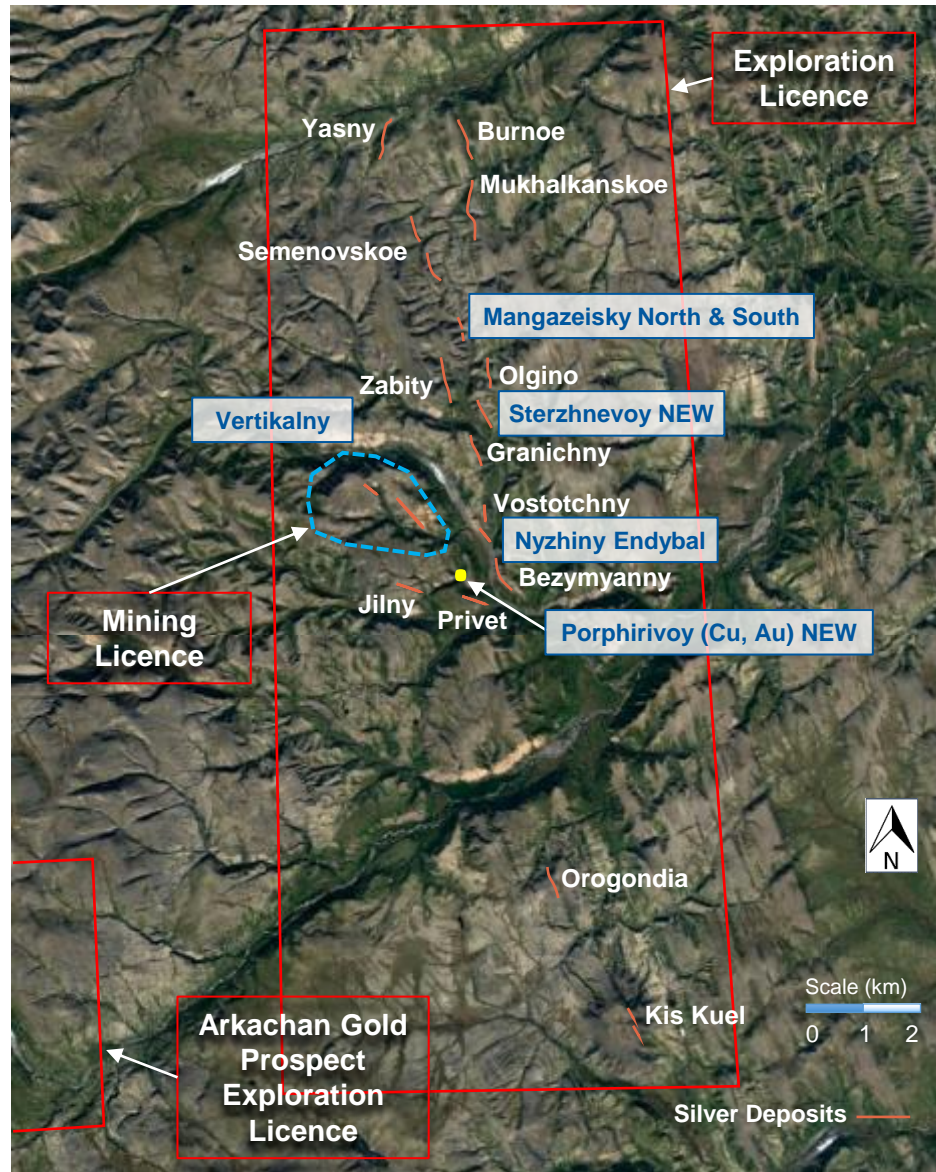
APPENDIX

Quality Assets: Mangazeisky Silver Project



- 2013 awarded 20-year Mining Licence; 2016 awarded of 7-year Exploration Licence
- Yakutsk capital of Russia's largest region Sakha Republic, one of the largest cities in Far East Russia
- Significant mining activity and experience in the region (Mining University in Yakutsk)

Exploration Upside: Organic Growth Potential



- Exploration Licence renewed for further 7-year period in Sep 2016
- 35 km mineralised corridor
- +15 known targets with Russian P1 & P2 resources providing opportunity for multiple pits with centralised process plant



November 2021