



MANGAZEISKY SILVER PROJECT
SILVER PRODUCER

Corporate Presentation
Q1 2020
22 June 2020

SBR – Forward Looking Statement



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.

Historical Resources

Note that the P1 and P2 resource estimates shown are historical in nature and do not use categories defined in NI 43-101 and thus are not compliant with CIM and NI 43-101 standards. The exact date of these estimates is unknown. Historical resource estimates are based on Russian reserve system and based primarily on trench and prospecting samples only. These resources are considered historical in nature under NI 43-101 and a qualified person under 43-101 has not done sufficient work to classify the historical estimate as current mineral resources. The Company is not treating the historical estimate as current mineral resources.

Qualified Person

Steven James McRobbie BSc (Hons), MSc, ACSM, MAusIMM, of Wardell Armstrong (Moscow), an independent consultant to the Company, is a *Qualified Person under National Instrument 43-101 and has reviewed the scientific and technical information in this report.*

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Q1 2020 Highlights

During the three-month period ended 31 March 2020 the Group production statistics included:

- Mined a total of 36,650 tonnes of ore, processed 25,344 tonnes of ore at an average grade of 707 g/t of silver, producing a total of 457,458 ounces of silver;
- Sold a total of 472,439 ounces of silver totaling production revenue of US\$7,974,832 and reported a total comprehensive loss of \$36,882,727 and an accumulated deficit of \$221,264,880.



Vertikalny Silver Mine – Q1 2020

Commercial Production Highlights

- X-Ray Transmission Equipment installed and fully operational

	Three-months ended 31 March 2020	Three-months ended 31 March 2019	The year ended 31 December 2019
Operating Data			
Ore Mined (tonnes)	35,650	39,376	118,240
Ore processed (tonnes)	25,344	19,629	100,338
Head grade (g/t Ag)	707	683	668
Recovery (%)	80.1	63.2	73.5%
Silver ounces produced	457,458	264,735	1,569,097
Financial Data			
Silver ounces sold	472,439	294,569	1,550,101
Average realized price (US\$/oz)	16.88	15.53	16.38
Production and pre-production revenues	7,974,832	4,574,793	25,392,537

Subsequent to Q1 2020 Highlights



- On 27 May 2020, the Group announced a further amendment to its Facilities Agreement with Inflection Management Corporation Limited (“Inflection”), a major shareholder of the Group, and Unifirm Limited (“Unifirm”), an affiliate of A.B. Aterra Resources Ltd. (“Aterra”), also a major shareholder of the Group, whereby the major shareholders agreed to a further reduction in interest payable on all funds drawn under the facilities agreement from 9% to 7% per annum (see full details below);
- In late May 2020, the CEO stated that despite the initial delay in the final commissioning of the new X-Ray transmission (“XRT”) processing equipment due to government-mandated COVID-19 restrictions, the consultants, following a prescribed quarantine period, have completed the commissioning. The XRT equipment is now fully operational;
- On 22 June 2020, the Group announced following the receipt of the draft Wardell Armstrong report (the “Draft WA Report”) based on the material change in the mineral resource estimates of both Vertikalny and Mangazeisky North deposits and scope of the project the August 2017 NI 43-101 technical report containing a resource update and accompanying Vertikalny feasibility study and Mangazeisky pre-feasibility study should no longer be relied upon and are withdrawn by the Group. In the statement, the Group stated that finalization of the Draft WA Report is dependent on Wardell Armstrong conducting a site visit to the its mining operations, owing to government mandated COVID-19 restrictions the site visit has been delayed for an indefinite period of time. (See 22 June 2020 Press Release for full details)

2020 First Full Year as Commercial Producer



Organic Growth

Solid Pipeline of Organic Value Creating Opportunities



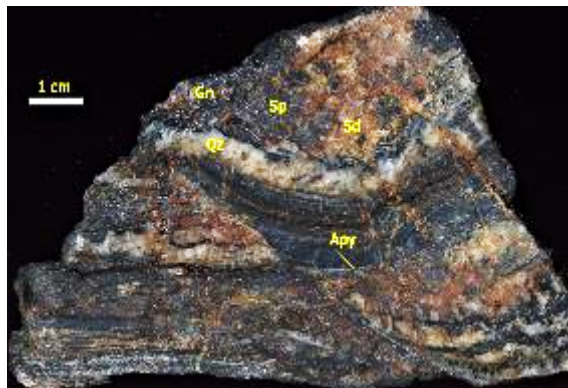
Mangazeisky North

2017

- Indicated Resource: **8.3 Moz silver @ 770 g/t Ag**
- Inferred Resource: **2.8 Moz silver @ 459 g/t Ag**
- Positive PEA announced

2018 - 2020

- selection of Feasibility Study consultant
- Project licencing underway
- 21 hole drill program completed (1,250 m) 2019 – more planned for 2020 field season



Nizhny Endybal

2017

- Inferred Resource: **7.2 Moz silver @ 316 g/t Ag**

2018

- Four holes drilled with a total volume of 200 linear meters.
- Results of analysis of grab samples, silver grades are 16.23 g/t up to 10,068 g/t, gold – 0.1 g/t to 6.15 g/t.



Kis Kuel

2018

- Kis-Kuel have a direct genetic link with a cooling felsic intrusion and corresponds to reduced intrusion-related gold systems
- Mineralization is located at the top of small Kis-Kuel pluton and include two types of ore veins in 11 prospects discovered to date

2019 - 2020

- 2018 exploration included pre-trenching cleaning of areas, mapping and sampling; mineralization include both silver ore veining and gold stockwork bearing areas
- 2020 exploration drilling program planning underway

Phased Development Approach

One Plant – Multiple Pit Growth Potential

Construction (2.5 years)

Phase I (4 years) Vertikalny Open Pit

Phase II (3 years) M North Open Pit

Phase III (9 years) Organic Growth / UG

2015-2017

- Completion of construction and permitting
- Transport of cyanide down 2017/18 winter road

2018

Production Start Q2 2018

2018-2022

- Commercial Production Q3 2019
- Open pit mining Vertikalny deposit
- M North Feasibility Study completed

2022-2024

- Open pit mining M North deposit
- Further expand resources / economic studies on potential other deposits

2024- onwards

- Vertikalny Underground mining phase
- Potential to expand open pit operations with other discoveries

Reindeer Herd at Processing Plant



2020 Outlook

Optimize Returns / Building Value

Following achieving full commercial production in the third quarter of 2019 the Company's priorities for the remainder of 2020 are as follows:

- Though COVID-19 may impact the Group's silver production in 2020 causing some delay in commissioning the Group's XRT processing equipment, the forecast for - 2020 is approximately 2.5 million ounces of silver;
- In Q2 2020, the Group plans to finish the development documentation for flotation;
- Initiate 2020 exploration program that target extension of existing deposits and new areas of significance with the intent to grow the Group's resources and establish future drilling programs;
- Continue to monitor all operations to further optimize operating costs and improve operational efficiencies; and
- Continue to build up operational capabilities and staffing and introduce new systems for production monitoring and management accounting.



Supporting Community Engagement

- Employ and train specified numbers of local people from nearest village Sebyan-Kuel
- Support and assist with local community projects, such as funding new community centre and sponsoring sporting events
- Infrastructural work on ice road around local communities

Local worker at Site



Silver Bear upgrades Local community infrastructure along ice road



SBR Sponsored Sporting Event

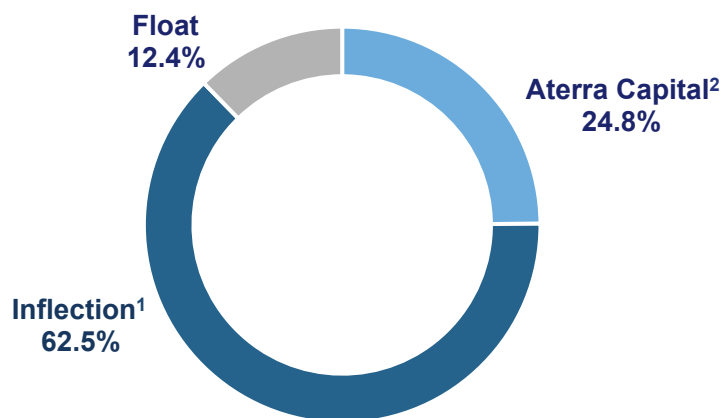
SBR Corporate Structure

Market Capitalization Summary

(as 31 March 2020)

Shares Issued / Outstanding	672,746,284
Options (avg. strike C\$0.24)	24,251,000
Warrants (all expired Jun 2016)	0
Fully Diluted	696,997,284
Market Capitalization (Apr 2020)	C\$87 M
Cash Position (Q4 2019)	C\$0.6 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)

Mangazeisky Project

NI 43-101 Total Resources – Last Update December 2017



Please refer to the Company's 22 June 2020 press release titled "Silver Bear Vertikalny and Mangazeisky North Resource Revision"

Zone	Measured Resource			Indicated Resource			Inferred Resource		
	Tonnes	Grade Ag (g/t)	Contained Metal Ag (troy oz)	Tonnes	Grade Ag (g/t)	Contained Metal Ag (troy oz)	Tonnes	Grade Ag (g/t)	Contained Metal Ag (troy oz)
Vertikalny Central	40000	1,572	1,800,000	720,000	1,130	26,300,000	350,000	762	8,500,000
Vertikalny Northwest	-	-	-	-	-	-	200,000	476	3,100,000
N i z h n y Endybal	-	-	-	-	-	-	710,000	316	7,200,000
Mangazeisky North	-	-	-	334,000	770	8,250,000	127,000	560	2,300,000
Mangazeisky South	-	-	-	-	-	-	60,000	246	500,000
Sterzhnevoy	-	-	-	-	-	-	48,000	1,530	2,360,000
Total	40,000	1,572	1,800,000	1,054,000	1,016	34,550,000	1,495,000	499	23,960,000

Zone	Inferred Resource						
	Tonnes (t)	Grade Au (g/t)	Grade Ag (g/t)	Grade Cu (%)	Contained Metal Au (Troy oz)	Contained Metal Ag (Troy oz)	Contained Metal Cu (lbs)
Porphirovy	80,000	1.7	46	0.6	4,000	115,000	1,000,000

Note – NI 43-101 mineral resources prepared by Tetra Tech; The effective date of the Vertikalny Central 4th of December 2017 and Vertikalny Northwest Resource is 10th of February 2015. The effective date of the original Nizhny Endybal Resource estimate was 11th of September 2012, this resource was re-stated with a higher cut-off grade on the 10th of June 2015. The effective date of the Mangazeisky North is 19st of October 2016 and the Mangazeisky South resource is 10th of June 2015. The effective date of the Sterzhnevoy and Porphirovy Resource estimate is 27th of August 2016.

Resource Revision Press Release



On 22 June 2020, the Group announced that it has received a draft report from Wardell Armstrong (Moscow) that provides a review of the Company's current mineral resources, as well as draft revised mine and processing plans, for its Vertikalny and Mangazeisky North deposits ("Draft WA Report"). The Group had previously disclosed that it had engaged Wardell Armstrong (Moscow) to conduct this review of the mineral resources as well as revised mine and processing plans for these deposits.

The Draft WA Report presents a potential material change to the current mineral resources at these deposits. Given the potential material changes to the mineral resource estimates for both Vertikalny and Mangazeisky North deposits and the scope of the project outlined in the Draft WA Report, the Group's August 2017 NI 43-101 technical report containing the current resource update and accompanying Vertikalny feasibility study and Mangazeisky North pre-feasibility study and further updated in press release dated 21 December 2017, should no longer be relied upon and are withdrawn by the Silver Bear.

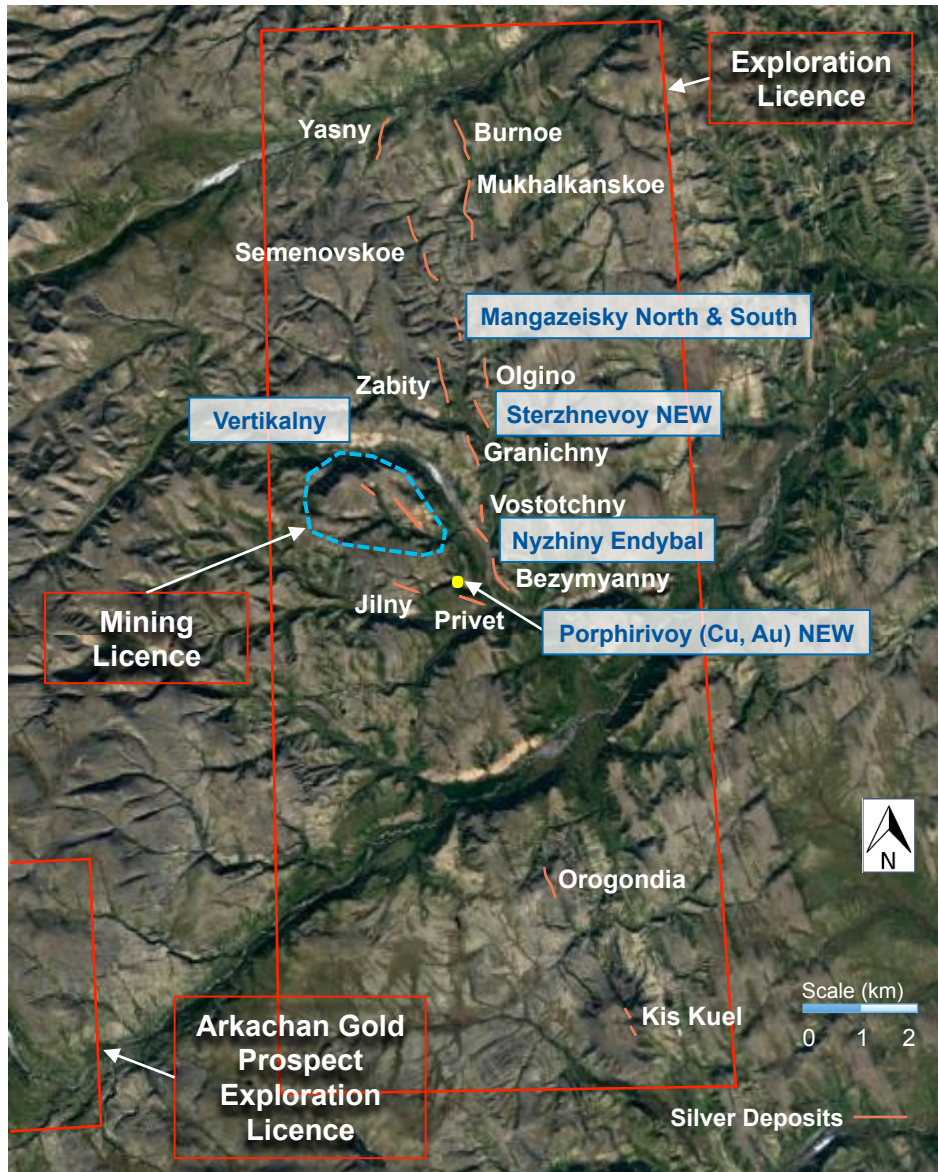
Finalization of the Draft WA Report is dependent on Wardell Armstrong conducting a site visit to the Group's mining operations in Yakutsk, Russia. Owing to government-mandated COVID-19 restrictions, the site visit has been delayed for an indefinite period of time.

On the basis of the work that has been completed to date by Wardell Armstrong (Moscow), in comparison to the previous mineral resource estimate performed by Tetra Tech (UK) and last filed on SEDAR in August 2017, the Group can relay with reasonable confidence that the following changes can be expected when the report and resource statement are finalized:

- Vertikalny open pit measured and indicated resource at a 200 g/t Ag cut-off grade may be reduced by about 3% of the silver grade and 29% of tonnes, taking into account the total mined-out tonnes as of May 2019;
- Vertikalny underground measured and indicated resource at a 300 g/t Ag cut-off grade may be decreased by 24% of the silver grade and the tonnes by 56% due to adjustment of open pit / underground optimisation parameters and / or re-interpretation of the mineralisation; and
- Mangazeisky North measured and indicated resources at a 200g/t Ag cut-off grade may be downgraded to inferred largely due to a lack of definition of ore types on the deposit supported by testwork. Contained *in-situ* silver for Mangazeisky deposit as a whole may be reduced by 28% although the average silver grade may be increased by 14%. This is due to application of constraining wireframes and search parameters more appropriate to the style of mineralization. While the new model is expected to be more conservative in terms of ore tonnes it will provide better consistency in distribution of silver grade and hence the grade increase.

The anticipated reduction of the measured and indicated resources at both Vertikalny and Mangazeisky North deposits is expected to result in a material change to the project economics. The Group plans to release the final Wardell Armstrong review and analysis of its impact on the project along with the Group's actions and plans for the project's development as soon as the site visit is completed and the Draft WA Report delivered in final form.

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