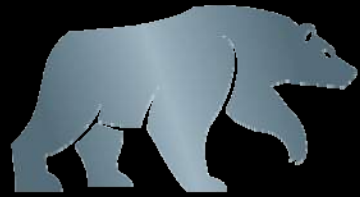


Mangazeisky Silver Project PATH TO PRODUCTION



Investor Presentation Q1 2017



**SILVER
BEAR**
RESOURCES INC.

Silver Bear Resources 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

Jacques du Toit, Pr.Eng., MSc.Eng., PMP and Robert Davies, B.Sc. (Hons), CGeol., EurGeol., PMP Eur.Eng. of Tetra Tech are Qualified Persons under National Instrument 43-101 and, has reviewed and approved the scientific and technical information in this presentation.

For Persons in the United States

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Silver Bear Resources Building Momentum

LOW COST / STRONG ECONOMICS

- Low CAPEX¹: **US\$49.9 M**,
- Low OPEX¹: Cash Cost: **US\$7.49/oz Ag**; Total Costs: **US\$10.98/oz Ag**
- NPV¹ US\$132.6 M (5%, pre-tax) / US\$123.1 (5%, post-tax)
- IRR¹ of 86.1% (pre-tax) / 81.9% (post-tax)

HIGH GRADE / QUALITY ASSETS

- Reserve: 22.5 Moz reserve^{1,2} at **852 g/t Ag**;
- Indicated resources²: 33.8 Moz Ag Indicated at **1,045 g/t Ag**; and
- Inferred resources²: 24.2 Moz Inferred at 511 g/t Ag

SOLID

- **Project construction fully financed**;
- 20-year Mining Licence secured with final-stage permitting underway;
- Exploration Licence renewed for 7 years;
- Full support of key Russian shareholders, as well as both the federal and local governments

SIGNIFICANT EXPLORATION UPSIDE

- Strong potential for additional feeder pits; exploration and resource expansion continues along 35 km mineralised corridor

1. Feasibility Study Update: October 4, 2016; Technical Report filed on SEDAR November 17, 2016, note the US\$49.9 relates to initial CAPEX
2. NI 43-101 Reserve update: September 23, 2016, NI 43-101 Mangazeisky project resource update Oct 14, 2016; Technical Report filed on SEDAR November 28, 2016; reserves are included in the Indicated resource

Experienced Team & Board Diverse Skill Set

MANAGEMENT TEAM

Graham Hill, President, CEO & Director

Mining executive with +25 years experience building and operating mines internationally. Built mines in Africa for Anglo American and responsible for development and management of Oxus Resources Uzbekistan and Kyrgyzstan, Central Asia mines.

Derk Hartman, CFO

Mining executive with +15 years experience in international natural resource investment banking. Extensive experience with the stock exchange listing process, takeover rules and corporate governance for both Toronto and London markets.

BOARD OF DIRECTORS

Chris Westdal, Non-executive Chairman

Former ambassador to Russia

Robin Birchall, Director

Former investment banker, mining & resource executive. Over 17 years experience financing mining companies globally

Trevor Eyton, Director

Former member of Canadian Senate

Boris Granovsky, Director

Managing Partner, Aterra Capital – major shareholder

Dominic Gualtieri, Director

Resource and mine finance executive

Alexey Sotskov, Director

Director, Inflection Management Corp. – major shareholder

DEEP EXPERIENCE IN RUSSIA COMBINED WITH INTERNATIONAL AND CAPITAL MARKETS EXPERTISE



THE ASSETS – Resource Expansion along 35 km Mineralised Corridor



Mangazeisky Silver Project The Yakutia Region



- Yakutsk capital of Russia's largest region Sakha Republic, one of the largest cities in Far East Russia
- Republic host various mining enterprises including one of the world's largest diamond miners
- Mining University in Yakutsk; significant mining experience in the region
- Targets with initial exploration data in our area with + billion ozs of silver potential

Mangazeisky Licences

Excellent Assets

Vertikalny – Update August 2016
 43-101 Indicated Resource: 700 kt containing 27.7 Moz @ 1,227 g/t Ag; Inferred Resource – 550 kt containing 12 Moz @ 672 g/t Ag

Mangazeisky North & South – April 2016
 NI 43-101 Maiden Indicated – 304 kt containing 6.1 Moz silver @ 626 g/t Ag; Inferred – 158 kt containing 2.6 Moz silver @ 510 g/t Ag

Nizhny Endybal – Re-stated June 2015
 NI 43-101 Inferred Resource Restatement – 710 kt containing 7.2 Moz silver @ 316 g/t Ag

- **Oct 2016 – NI 43-101 maiden resources at Sterzhnevoy & Porphirovy deposits**
- Exploration Licence renewed for further 7-year period on Sep 2016
- 35 km mineralised corridor
- +15 known targets with Russian P1 & P2 resources providing opportunity for multiple pits supplying centralised process plant.



Mangazeisky Silver Project NI 43-101 Resources & Reserves

Zone	Indicated Resource			Inferred Resource			Proven & Probable Reserve		
	Tonnes (t)	Grade Ag (g/t)	Contained Metal Ag (Troy oz)	Tonnes (t)	Grade Ag (g/t)	Contained Metal Ag (Troy oz)	Tonnes (kt)	Grade Ag (g/t)	Contained Metal Ag (koz)
Vertikalny Central	700,000	1,227	27,700,000	350,000	786	8,900,000	822	852	22,519
Vertikalny Northwest				200,000	476	3,100,000			
Nizhny Endybal				710,000	316	7,200,000			
Mangazeisky North	304,000	626	6,100,000	98,000	671	2,100,000			
Mangazeisky South				60,000	246	500,000			
Sterzhnevoy				48,000	1,530	2,360,000			
Silver Total	1,004,000	1,045	33,800,000	1,466,000	511	24,160,000	822	852	22,519

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)
Porphirov	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 8th July 2016 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 31st of March 2016 and the Mangazeisky South resource is 10th of June 2015. The effective date of the Sterzhnevoy and Porphirov Resource estimate is 27th of August 2016.

Note – The effective date of the mineral Reserve is 23rd September 2016. The Indicated Mineral Resource at Vertikalny Central are inclusive of the stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Vertikalny Deposit: 2016 NI 43-101 Mineral Resource Update

2016 Vertikalny Resource

Zone	Assumed Mining Method	Cut-off Grade Ag (g/t)	Indicated Resources			Inferred Resource		
			Tonnes	Grade Ag (g/t)	Contained Metal Ag (Troy oz)	Tonnes	Grade Ag (g/t)	Contained Metal Ag (Troy oz)
Vertikalny Central	Open Pit	200	360,000	1,482	17,100,000	4,000	496	100,000
	Underground	350	340,000	959	10,600,000	350,000	789	8,800,000
	All	-	700,000	1,227	27,700,000	350,000	786	8,900,000
Vertikalny Northwest	Open Pit	200	-	-	-	110,000	430	1,600,000
	Underground	350	-	-	-	90,000	535	1,500,000
	All	-	-	-	-	200,000	476	3,100,000
Vertikalny Deposits Total	All	-	700,000	1,227	27,700,000	550,000	672	12,000,000

+35% increase in Grade from 2015 to 2016

Note – NI 43-101 mineral resources prepared by Tetra Tech; The effective date of the Vertikalny Central 8th July 2016 and Vertikalny Northwest Resource is 10th of February 2015. The resource update was announced on August 8, 2016 and the Technical Report was filed on September 21, 2016.

Mangazeisky Silver Project 2016 Feasibility Study Update

**ONE OF THE LOWEST CAPEX & HIGHEST GRADE SILVER DEPOSITS
IN THE INDUSTRY**

	October 2016
Tonnes per annum	110,000 tpa
Silver Production (LOM)	18.9 M ounces Ag
CAPEX	US\$49.9 M
Production Costs	Cash Cost – US\$7.49/oz Ag Total Cost – US\$10.98/oz Ag
Reserve Vertikalny Central	822 kt at 852 g/t Ag total 22.5 M ounces Ag
IRR (pre-tax) / IRR (post-tax)	86.1% / 81.9%
NPV (5%) pre-tax/NPV (post-tax)	US\$132.6 M/ US\$123.1 M
Payback (pre-tax)/(post-tax)	1.3 years /1.3 years

Notes Oct 2016 FS:

- Assumptions include a variable silver price of US\$19.65/oz, US\$18.57/oz, US\$19.62/oz, US\$19.79/oz, US\$19.72/oz and US\$19.92/oz during Q1 2017, Q2 2017, Q3/4 2017, 2018, 2019 and 2020 as well as the remaining project life, respectively, with a life-of-mine (“LOM”) weighted average silver price of US\$19.76/oz. Exchange rate applied in the base case is RUB66.00/USD.
- Reserve is proven and probable and The Indicated Mineral Resource at Vertikalny Central are inclusive of the stated Mineral Reserves.
- For full details, refer to press release October 4, 2016, technical report filed on SEDAR on November 17, 2016.



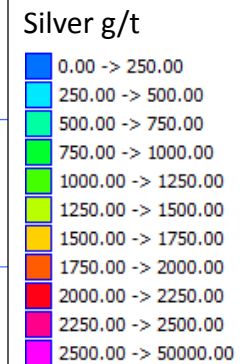
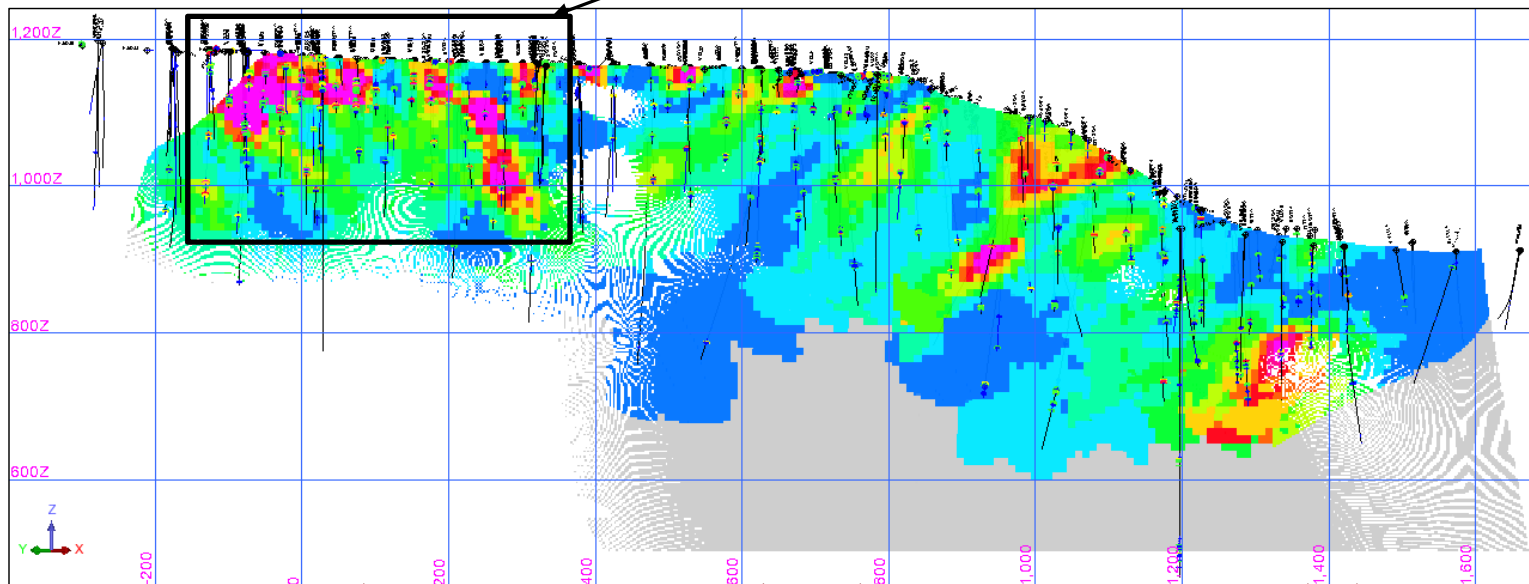
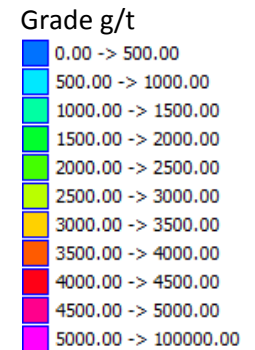
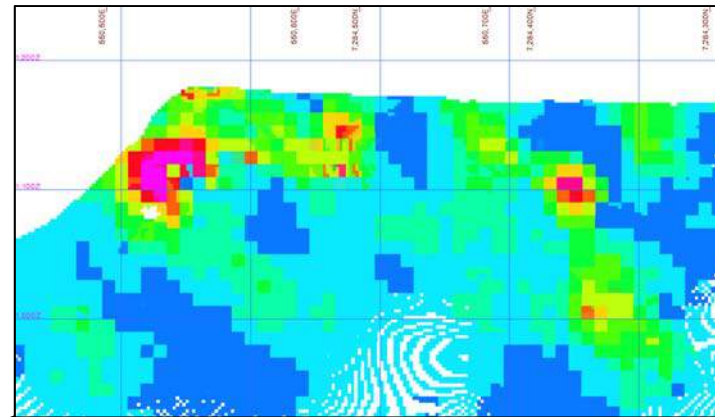
THE MINE PLAN – Objective of Multiple Pits Supplying Centralised Plant



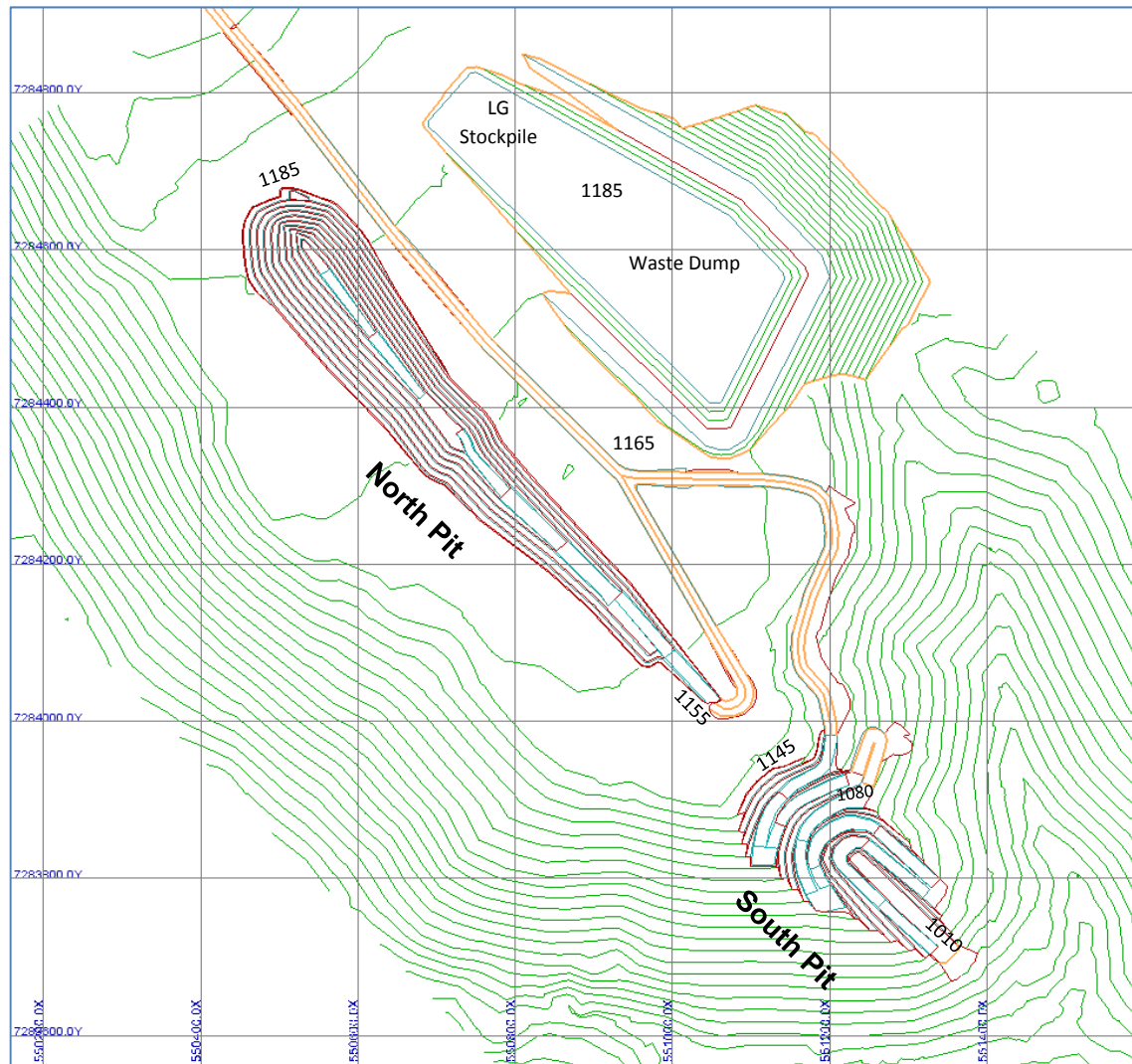
Vertikalny Deposit Vertikalny Central – Grade Distribution

Vertikalny Central now includes extremely high grade zones with improved continuity. The improved continuity results from using more constrained wireframes and improving the variography.

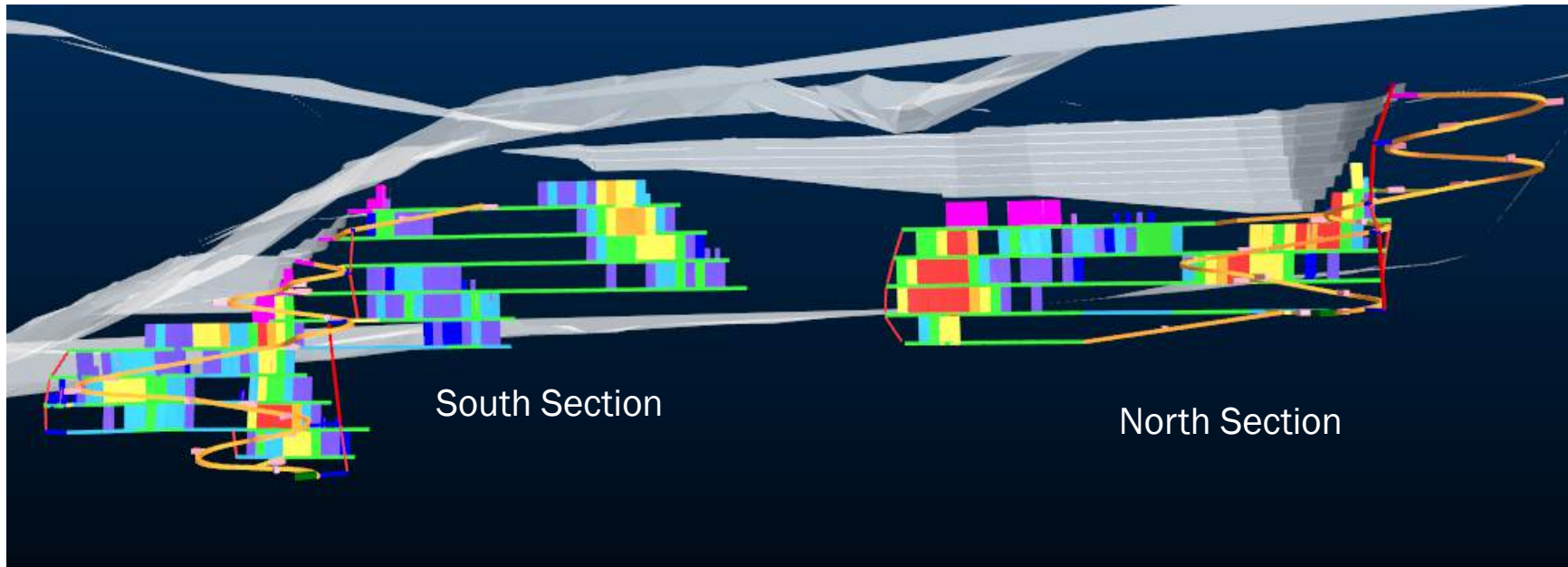
Some of the marginal material has been transferred into the wall rock alteration domain (halo), which reduces the width and tonnage in some areas of the main (V1) zone.

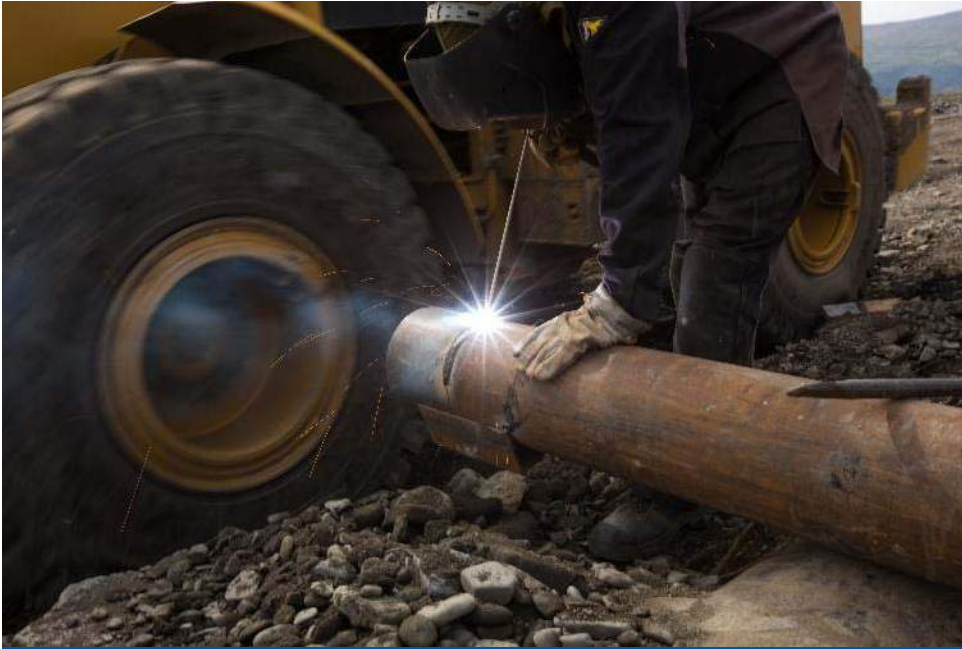


Mangazeisky Silver Project Updated FS: Final Pit Design



Mangazeisky Silver Project Final Mine Design (Underground)

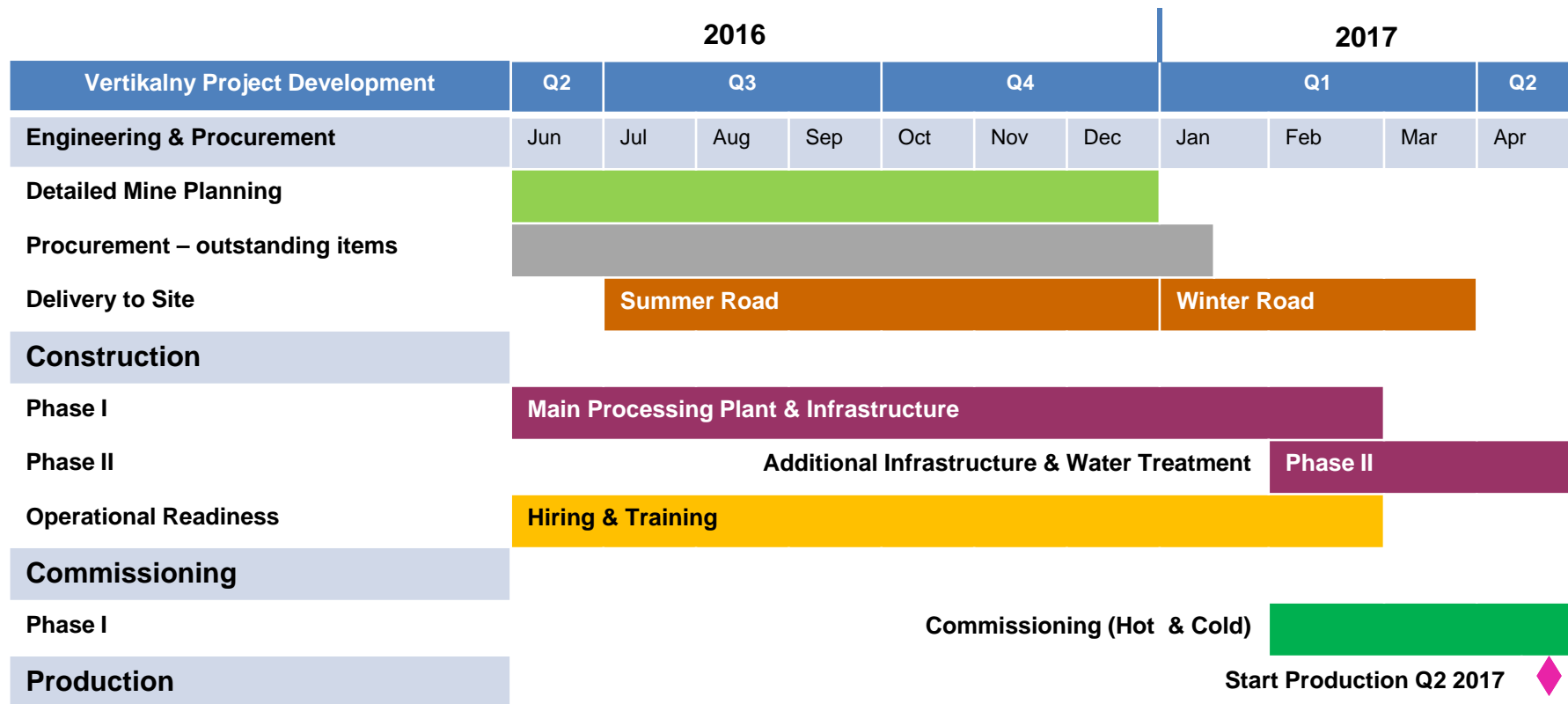




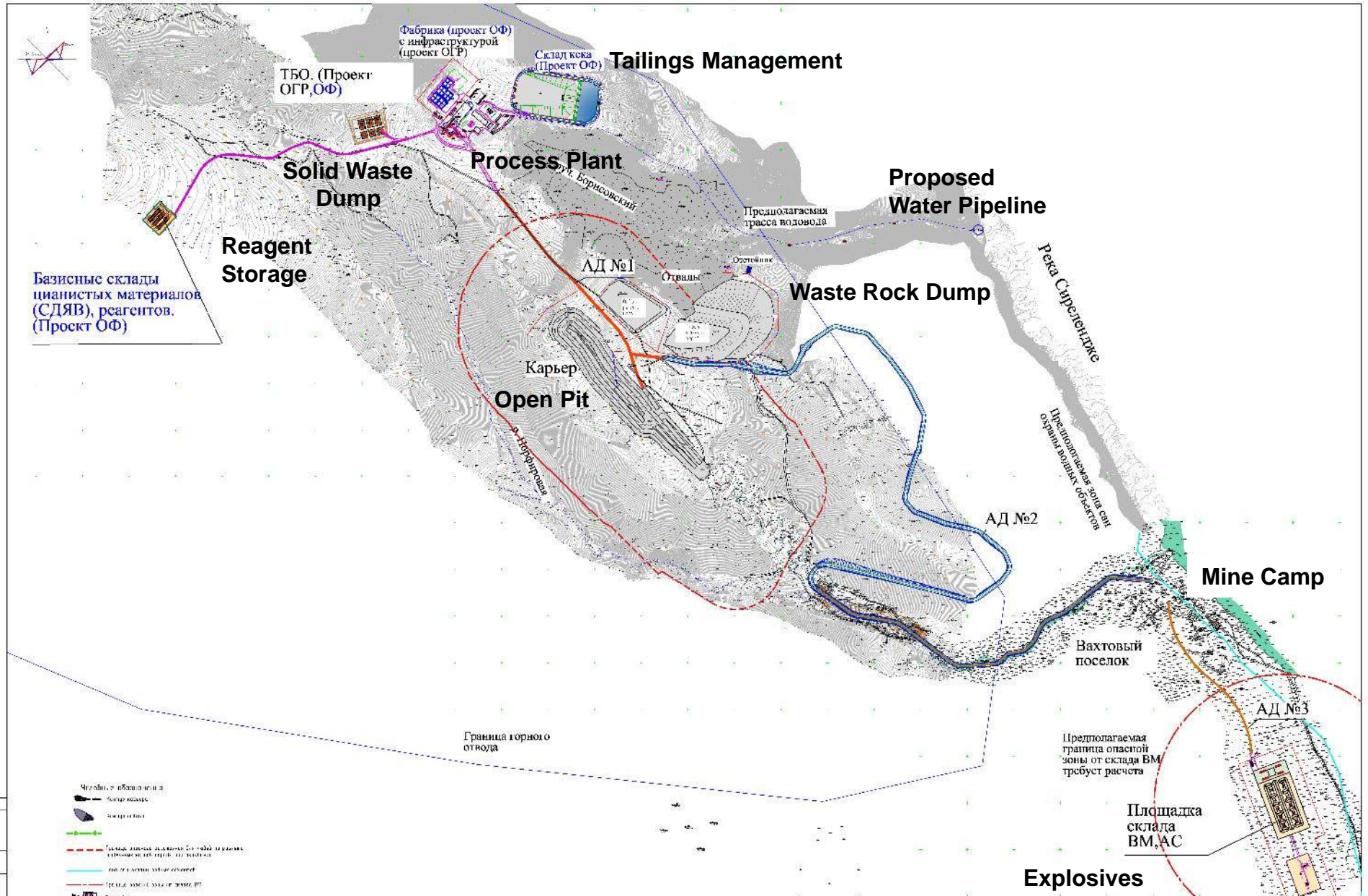
BUILDING THE MINE – 2016 Construction Progressing Well

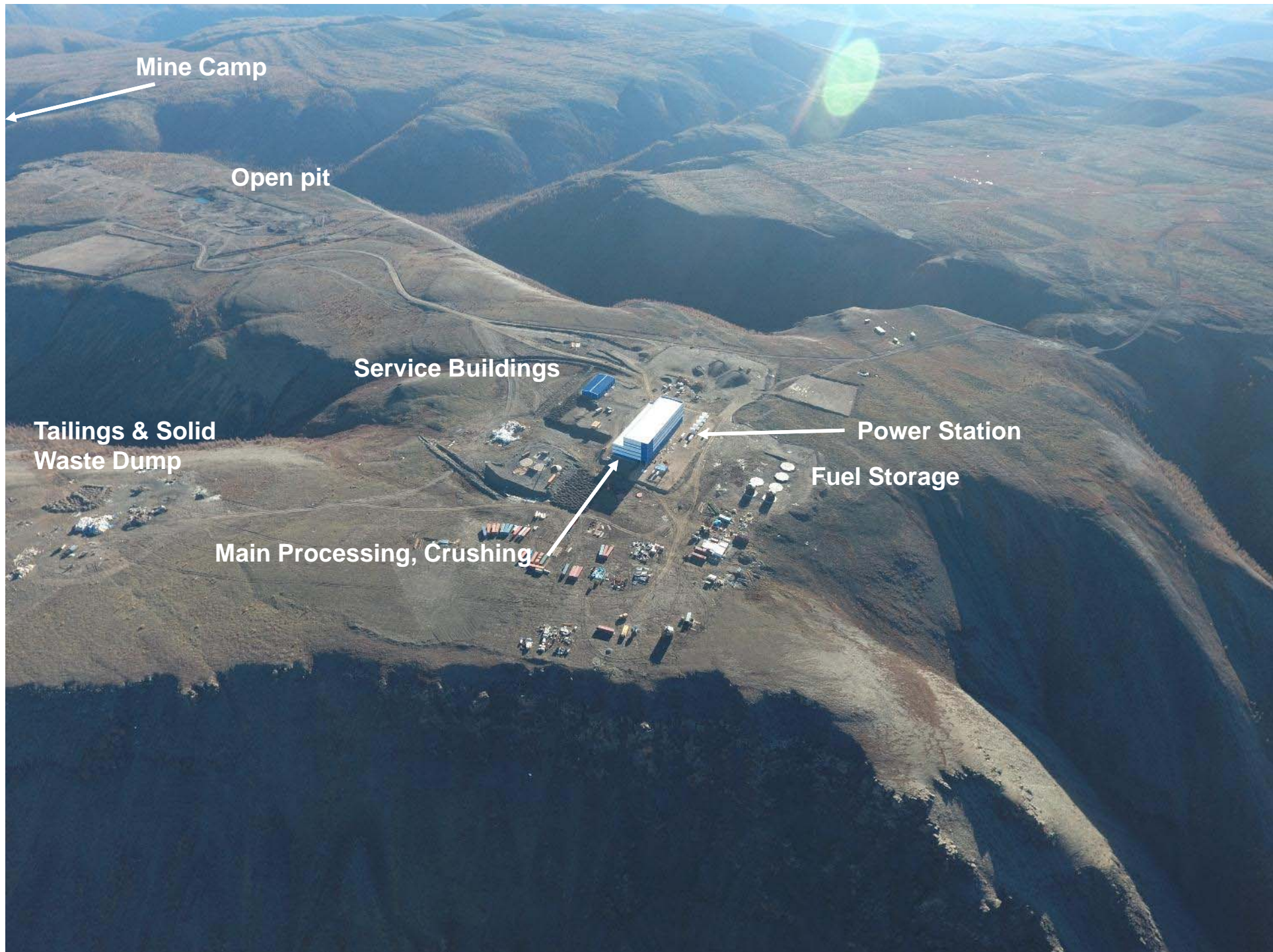


Mangazeisky Silver Project – 2016 Project Timeline



Mangazeisky Silver Project Mine Site Layout





Mine Camp



Open pit

Service Buildings

Tailings & Solid Waste Dump

Power Station

Fuel Storage

Main Processing, Crushing





Open Pit

Crusher

Main Processing, Crushing
& Service Buildings

Power Station

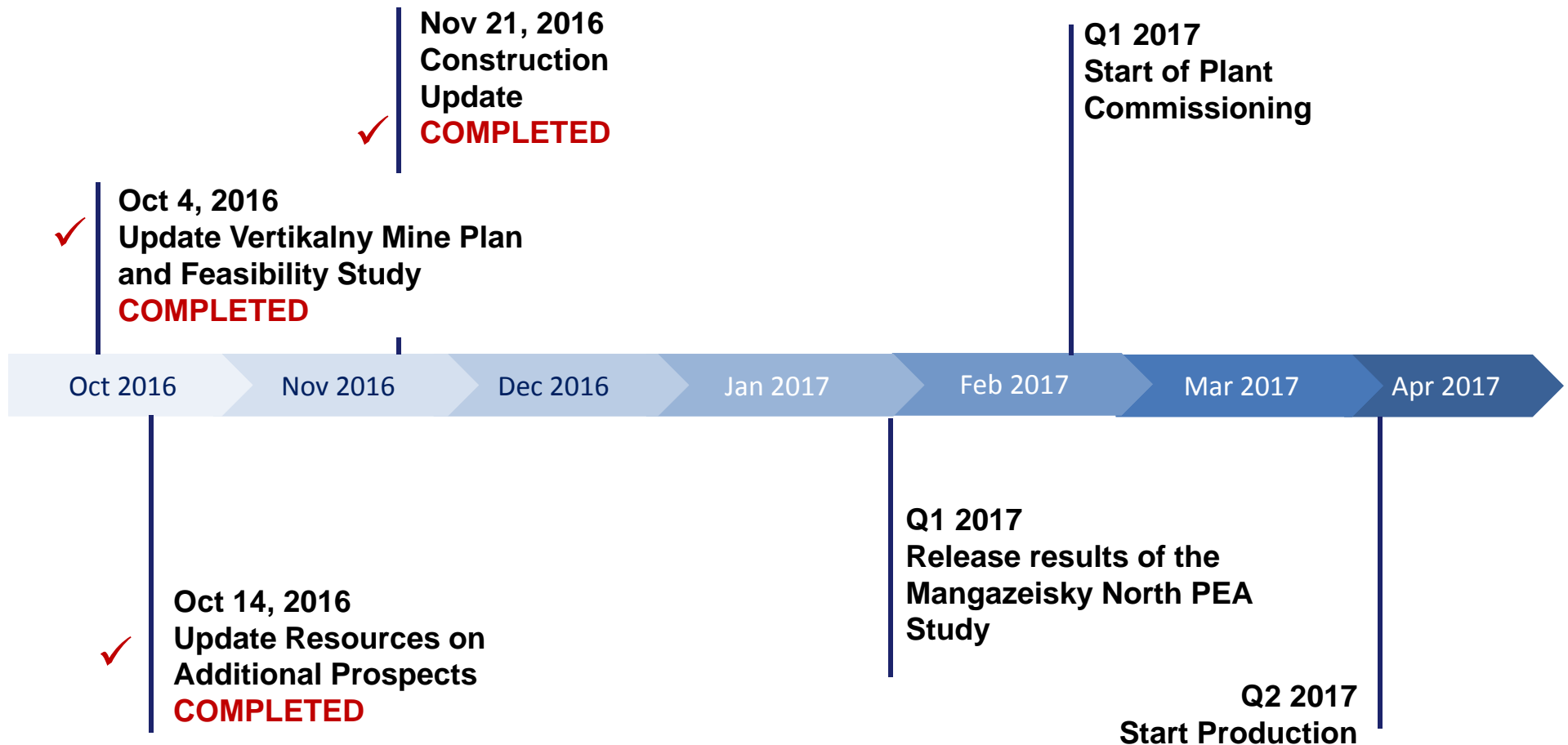
Fuel Storage

Fire Water

Boiler

Tailings & Waste
Water Management

Silver Bear Resources Upcoming Catalysts





For more Information:
Graham Hill, President & CEO
info@silverbearresources.com



**SILVER
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RESOURCES INC.

The Appendix



Yury Petrov, ZAO Prognoz and Graham Hill, Silver Bear CEO testing borehole water quality at site

SBR Corporate Capital Structure

Market Summary

Shares Outstanding / Capitalization (as of Q3 2016)

Shares Issued / Outstanding:	162, 620,351
Options (avg. strike C\$0.37)	9,531,666
Warrants (all expired Jun 2016)	0
Fully Diluted	172,152,017
Market Capitalization (as of Jan 10, 2017)	C\$51M
Cash Position (as of Q3 2016)	US\$13 M

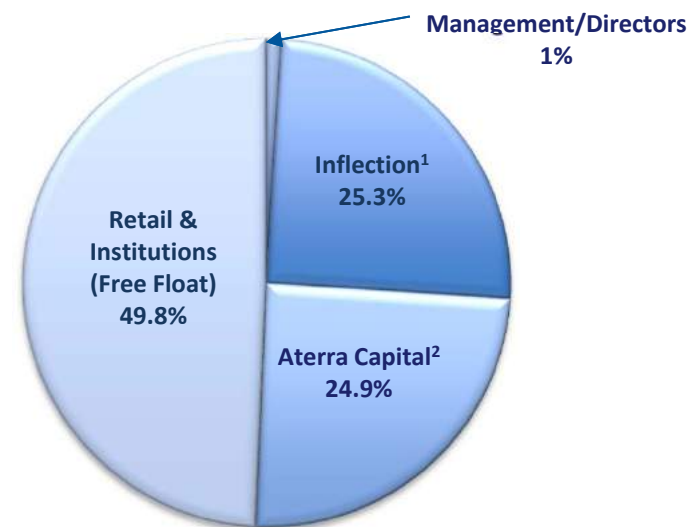
FULLY FINANCED TO PRODUCTION

- US\$55 M Project Financing
 - Tranche A – Term Loan – US\$ 43 M; first drawdown in September 2016
 - Tranche B – Working Capital – US\$10 M working capital facility
 - Tranche C – Contingency – US\$2 M

OUTSTANDING CONVERTIBLE NOTES

- **Inflection Notes**
 - Convertible C\$13.4 M / 15% p.a. / 31 Dec 2016 / C\$0.045/sh
- **Aterra Notes**
 - Convertible C\$4.5 M / 15% p.a. / 31 Dec 2016 / C\$0.045/sh

Shareholder Base



RUSSIAN MAJOR SHAREHOLDERS

1. Inflection: beneficially owned by Sergey Kolesnikov holds 41,176,471 SBR common shares;
2. Aterra: beneficially owned by Alexey Mordashov holds 40,468,579 SBR common shares

Silver Bear Resources – Investment in Local Communities

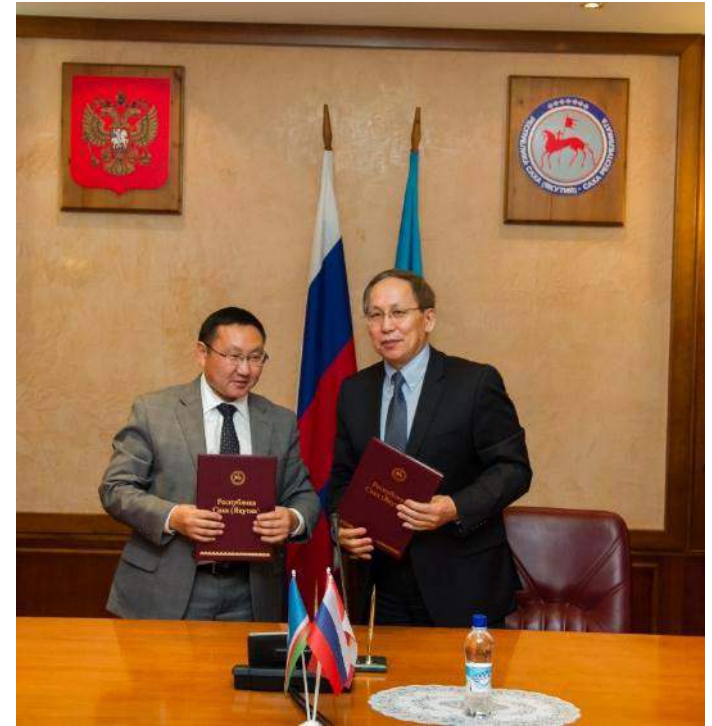
- Employ and train specified numbers of local people from nearest village Sebyan-Kuel
- Support and assist with local Community projects:
 - New community centre
 - Sponsor sporting events
- Regularly communicate with local governments working to improve infrastructure, including:
 - Winter road access improvements
 - Infrastructure improvements such as bridges.



Mangazeisky Silver Project Socio-Economic Agreement Signed – Aug 10 2016



SBR and ZOA Prognoz working with Local Government Officials on reviewing the Socio-economic Agreement



First Deputy Chairman of the Government of the Republic of Sakha and ZOA Prognoz, General Manager, Yury Petrov – signing the socio-economic Agreement

The Agreement demonstrates the Company's commitment to work with the local government towards the socio-economic development of the Republic of Sakha (Yakutia) region in the framework of the Mangazeisky silver project of development.

Mangazeisky Silver Project CAPEX Details

Area	Initial (\$)	Sustaining (\$)	Total (\$)
Mining	2,657,838	12,311,588	14,969,426
Processing	14,344,727	700,000	15,044,727
Infrastructure	3,717,106	-	3,717,106
Utilities	1,639,171	-	1,639,171
TMF	1,104,096	1,325,776	2,429,872
Site Facilities	5,360,289	-	5,360,289
Off-site Facilities	101,454	-	101,454
Project Indirects	11,194,311	70,867	11,265,178
EPCM	3,525,492	20,248	3,545,740
Owner's Cost	3,850,690	100,000	3,950,690
Allowances	2,374,759	831,232	3,205,991
Total	49,869,933	15,359,711	65,229,644

Note – see press release October 2016 for full details.

1 – Allowances (including contingency)

2 – Capital Costs (excluding contingency)