



**SILVER
BEAR**
RESOURCES Plc

MANGAZEISKY SILVER PROJECT
PATH TO PRODUCTION

Corporate Presentation
April 2018

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.

Cautionary Note Regarding PEA

The PEA is preliminary in nature and is based on a number of assumptions that may be changed in the future as additional information becomes available. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

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, CEng, PrEng, MScEng, PMP visited the site on 21st July 2014, for one day. Robert Davies, B.Sc (Hons), CGeol, EurGeol, FGS, visited the site between the 12-15th September 2016 and between 26th June and 9th July 2016. Both are Tetra Tech 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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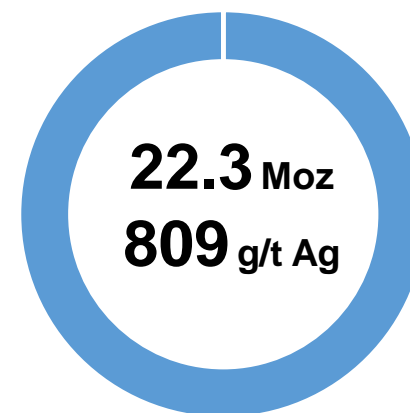
Silver Bear: Quality Assets



High Grade Silver NI 43-101 Mineral Resources / Reserves

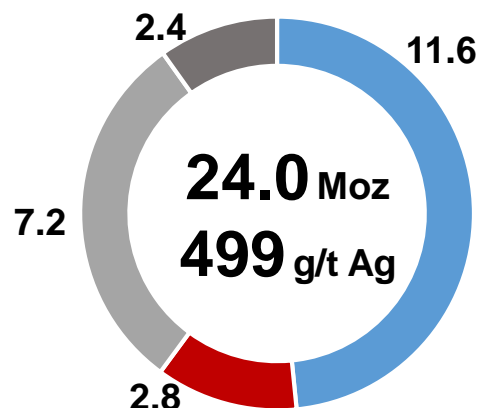


Silver Reserves¹

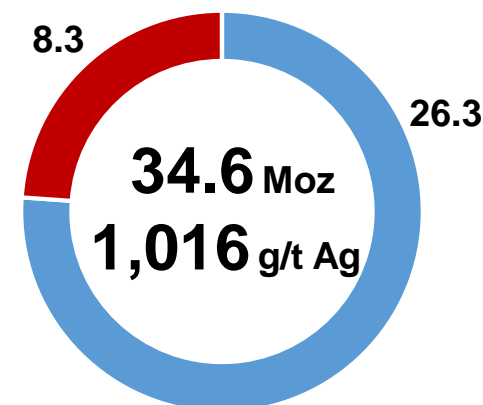


1. Open pit reserve grade – **1,083 g/t Ag**
2. Vertikalny Indicated resource contains Measured category of 1.8 Moz silver at 1,567 g/t Ag

Inferred



Indicated²



Vertikalny Mangazeisky Nizhny Endybal Sterzhnevoy

For additional information on Resources, see slide 15
Reserves are included in the Measured & Indicated Resources

Quality Assets: High Silver Grade



Operation	Country	Major Owner	Produced Silver (Moz)		2016 to 2015 (%)	Reserve Silver Grade (g/t Ag)	Mining Method
			2016	2015			
Saucito	Mexico	Fresnillo	21.95	21.98	0	313	UG
Escobal	Guatemala	Tahoe	21.19	20.40	+4	351	UG
Dukat	Russia	Polymetal	19.80	22.40	-12	367	UG
Cannington	Australia	South32	18.24	22.24	-18	207	UG
Antamina	Peru	BHP / Glencore / Teck	18.07	15.42	+17	11	OP
Penasquito	Mexico	Goldcorp	17.90	25.93	-31	30	OP
Uchucchacua	Peru	Buenaventura	16.21	13.92	+16	445	UG
Fresnillo	Mexico	Fresnillo	15.87	15.61	+2	297	UG
Pirquitas	Argentina	Silver Standard	10.42	10.34	+1	145	OP
Garpenberg	Sweden	Boliden	9.71	9.27	+5	97	UG

Data from the IntelligenceMine Database – August 2017

Silver Bear - Open Pit (LOM Reserve Grade)

809 g/t Ag

SBR Corporate Structure

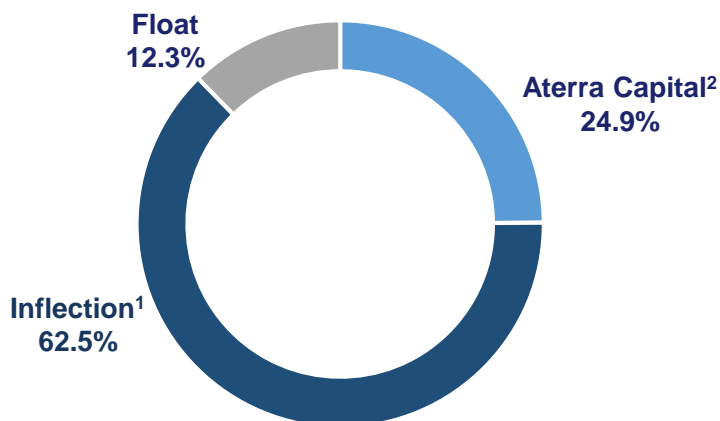


Market Capitalization Summary

(as April 2, 2019)

Shares Issued / Outstanding	671,984,902
Options (avg. strike C\$0.24)	30,448,666
Warrants (all expired Jun 2016)	0
Fully Diluted	702,433,568
Market Capitalization	C\$87 M
Cash Position (Q4 2018)	US\$1.2 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 & Interim CFO**
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

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

2018 Consistent Positive Results



Operational

- Received licence for usage and storage of hazardous chemical materials, transported reagent to site via 2018 winter road
- Completed 98% of project construction; operational team now replace construction team
- First production in April as part of the pre-commercial production commissioning activities
- Identified new mineralised structures at Vertikalny from open pit grade control program; review of all new exploration data in progress and resource update expected

Financial

- Secured a US\$20 M increase to the existing Facilities Agreement
- Negotiated a decreased Facilities Agreement interest rate from 15% to 9%
- Sold 433,095 ounces of Silver at an average price of US\$14.78 as per December 2018
- Implemented power generation incentive program, potential for US\$3M annual savings

Corporate

- Russian based Vadim Ilchuk appointed President and CEO
- Russian based Alexey Sotskov appointed Deputy CEO
- Prognoz team – appointed new General Director; new Supply Chain Management and Government & Communities Relations team

Reserves & Resources

Reserves: 22.3 Mozs Ag grading 809 g/t Ag
(open pit grade 1,083 g/t Ag)

Indicated: 26.3 Mozs Ag grading 1,130 g/t Ag;
Measured 1.8 Mozs Ag grading 1,572 g/t Ag

Inferred: 11.6 Mozs Ag grading 686 g/t Ag

Full NI 43-101 Reserve / Resource see slide 15



Pre-commercial Production began April 2018

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY2018
Silver Production (oz)	Nil	72,307	262,923	259,691	594,921
Silver Grade (g/t)	1,023	622	732	691	705
Silver Sold (oz)	Nil	10,471	177,321	245,302	433,095
Average Silver Price US\$/oz	Nil	16.31	14.96	14.55	14.78

- Operational cost optimization program continues into 2019
- Optimization of production and processing systems performance continues into 2019
- Full commercial production targeted for 2019

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

- selection of Feasibility Study consultant
- Project licencing underway
- 21 hole drill program completed (1,250 m)
- Resource update anticipated



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.
- Resource update anticipated



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
- 2018 exploration included pre-trenching cleaning of areas, mapping and sampling; mineralization include both silver ore veining and gold stockwork bearing areas
- 2019 exploration 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

Commercial Production

2018-2021

- Open pit mining Vertikalny deposit
- M North Feasibility Study completed

2021-2024

- 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



2019 Targets – Focus on Delivery

Optimize Returns

- Achieve full commercial production
- Enhance profitability: optimize production, operational costs and technical performance
- Reduce debt: start repayment; interest rate decrease cost savings

Building Value

- Advance promising exploration pipeline, Mangazeisky, Nizhny Endybal & Kis Kuel
- Continue building our local government and communities relationship
- Expand our engagement with stakeholders



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

Silver Bear upgrades Local community infrastructure along ice road



Local worker at Site



SBR Sponsored Sporting Event



Appendix

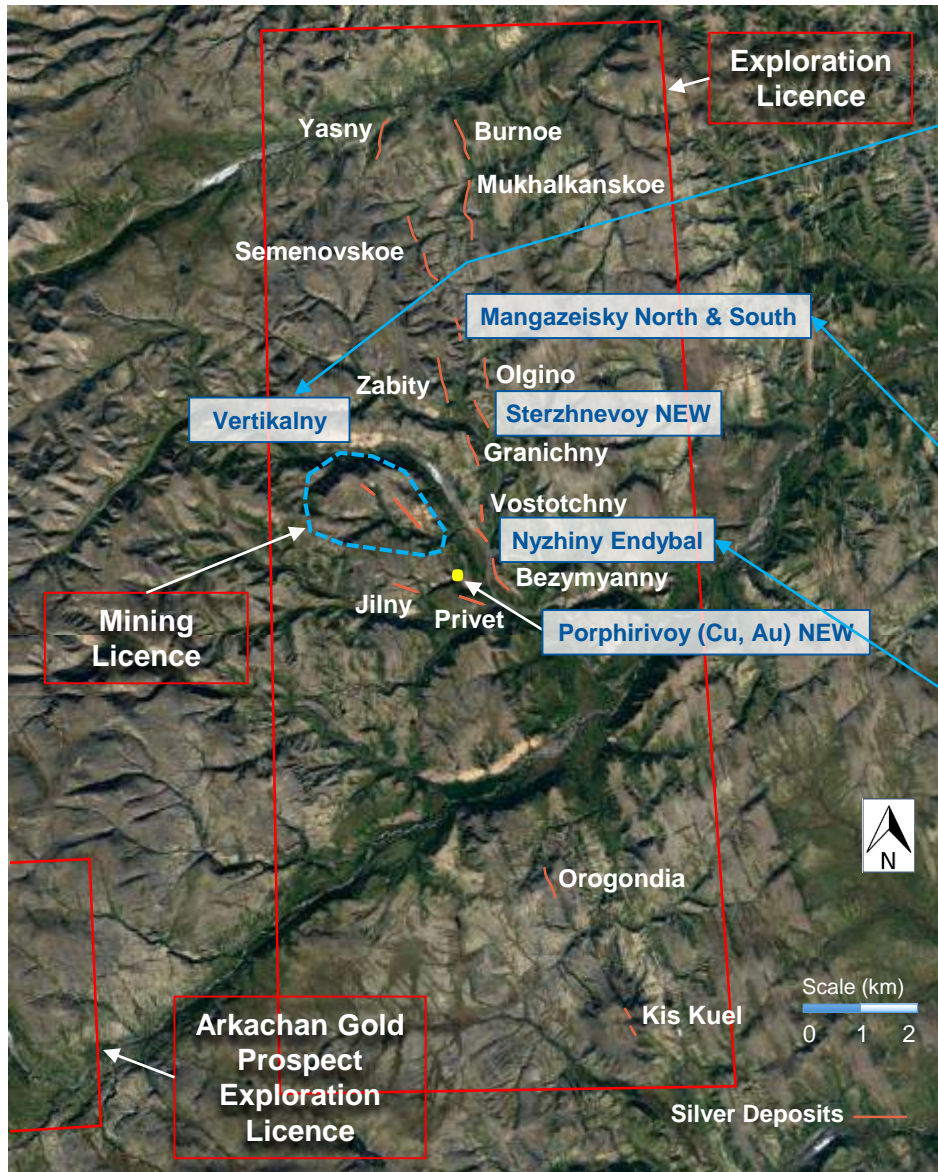


Quality Assets: Mangazeisky Silver Project



- 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



Vertikalny *Update December 2017*

- NI 43-101 Measured Resource: 700 kt containing **1.8 Moz silver @ 1,572 g/t Ag**
- NI 43-101 Indicated Resource: 700 kt containing **26.3 Moz silver @ 1,130 g/t Ag**
- NI 43-101 Inferred Resource: 550 kt containing **8.5 Moz silver @ 762 g/t Ag**

Mangazeisky North & South *Update Feb 2017*

- NI 43-101 Indicated Resource: 334 kt containing **8.3 Moz silver @ 770 g/t Ag**
- NI 43-101 Inferred Resource: 187 kt containing **2.8 Moz silver @ 459 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**
- 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

Mangazeisky Project

NI 43-101 Total Resources



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
Nizhny 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)
Porphyrov	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 Porphyrov Resource estimate is 27th of August 2016.

Vertikalny Central: High-Grade Open Pit



Open Pit Grade Control Trenching Program

Trench ID	From (m)	To (m)	Width (m)	Grade Ag g/t
VS-41	6	15.2	9.2	1,266
including	7	11	4	2,665
VS-40	7	9.6	2.6	2,772
VS-38	7.5	11	3.5	1,873
VS-36	7	9	2	1,920
VS-30	20.9	32	11.1	1,836
VS-29	9	14.5	5.5	1,459
including	9	10	1	5,850
VS-17	3.8	6.8	3	1,304
VS-16	3.7	5.7	2	1,740

- Results confirm high-grade mineralisation with initial phases of open pit production
- NI 43-101 mineral resource update at Vertikalny expected soon
- 4,250 metre infill drilling planned to test deeper ores as well as completing additional metallurgical testwork
- Drilling program objective to improve confidence level of existing resource and increase mine life

Summary of the significant Results of the Vertikalny Infill Channel Sampling. Significant intercepts defined as greater than 1,000 g/t over 1m.

Strong Economics: Aug 2017 FS & PEA



Vertikalny Feasibility Study

Item	August 2017
Tonnes Processed per Annum	110,000 tpa
Silver Production (LOM)	17.3 Moz Ag
Initial CAPEX	US\$65 M
Production Costs	Cash Cost – US\$8.37 / oz Ag Total Cost – US\$13.17 / oz Ag
Vertikalny Open Pit Reserve	400 kt at 1,083 g/t Ag total 13.9 Moz Ag
Vertikalny Indicated Mineral Resource	700 kt at 1,227 g/t Ag total 27.7 Moz Ag
IRR (pre-tax) / IRR (post-tax)	48.2% / 44.3%
NPV (5%) pre-tax/NPV (post-tax)	US\$88 M/ US\$77 M
Payback (pre-tax)/(post-tax)	1.9 years /2.0 years

Overall Mangazeisky Project NPV 5% (pre-tax/post-tax) increases to US\$103M/US\$87M, if M North is included with Vertikalny mine plan

Notes August 2017 Technical Report:

- See press release August 28, 2017 and Technical Report on SEDAR for full assumptions, 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.
- The M North PEA (section 24) is based on indicated mineral resources only.
- *The effective date of the mineral Reserve is 30th of April 2017. 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.*