



Q1 2024

# Mangazeisky Silver Project

# 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.

## For Persons in the United States

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# Russian Sanctions Update



Due to the adoption in late 2022, of the **EU 9<sup>th</sup> Sanctions Package**, which include a prohibition against new investment and new financing of companies in the Russian mining sector the Company's lenders Inflection and Aterra, both companies incorporated in the European Union, have determined that they are each unable to enter into the Facilities Agreement Amendments.

The lenders have determined that the EU 9<sup>th</sup> Sanctions Package prohibits the FA Amendments specifically: (i) the extension of the maturity dates for Tranches F, G, H and I that became due 1 January 2023 to 31 December 2027; and (ii) other Tranches that became due 20 March 2023 to 31 December 2028. The total amount of overdue loans is principal in amount of \$182.68 mln and accrued interest in amount of \$32,39 mln. The FA Amendments were approved by the shareholders of the Company at the Company's Annual General and Special Meeting of shareholders on 05 October 2022

Despite the support of the Company's lenders the recently imposed EU 9<sup>th</sup> Sanctions Package have impacted its ability to complete construction of the flotation facility and initiate the underground mining at its Vertikalny Mine. After careful consideration of the Company's current mining operations, cash position, scheduled debt payments, forecast revenue and expenses, the Company's Board of Directors has determined that management in the short-term will undertake the following initiatives, namely:

- a) Seek a Russian bank or financial institution capable of refinancing the current shareholder debt facility and providing the additional financing required to complete construction of the new flotation facility and allow for the underground mining at Vertikalny; and/or
- b) Seek a prospective joint-partner or financier or buyer for the Vertikalny Mine and the Mangazeisky Project assets. And
- c) Management believes that its lenders will work with it (subject to compliance with all applicable sanctions) while it seeks a solution.

On September 25, 2023, the corporation received notice that the loan claims specified in the Facilities Agreements, previously held by Inflection Management Corp., have been transferred to SKA Assets Management, a company under the common control with Inflection Management Corp. All other terms and conditions of the loan remained unchanged.

**For full details, please refer to our section on Going Concern and Risks and Uncertainties in the Company's MD&A for the year ended 31 March 2024.**

# Q1 2024 Highlights



During the three-month period ended 31 March 2024 the Group production statistics included:

- Mined a total of 8,049 tonnes of ore.
- Produced silver ore concentrate that contains 264,144 ounces of silver and 1,035 tonnes of lead.
- Sold silver ore that contains 264,144 ounces of silver and 1,035 tonnes of lead totaling production revenue of US\$4,869,201 or \$6,547,742 and reported at a total comprehensive loss of \$18,750,873 and an accumulated deficit of \$382,954,471.

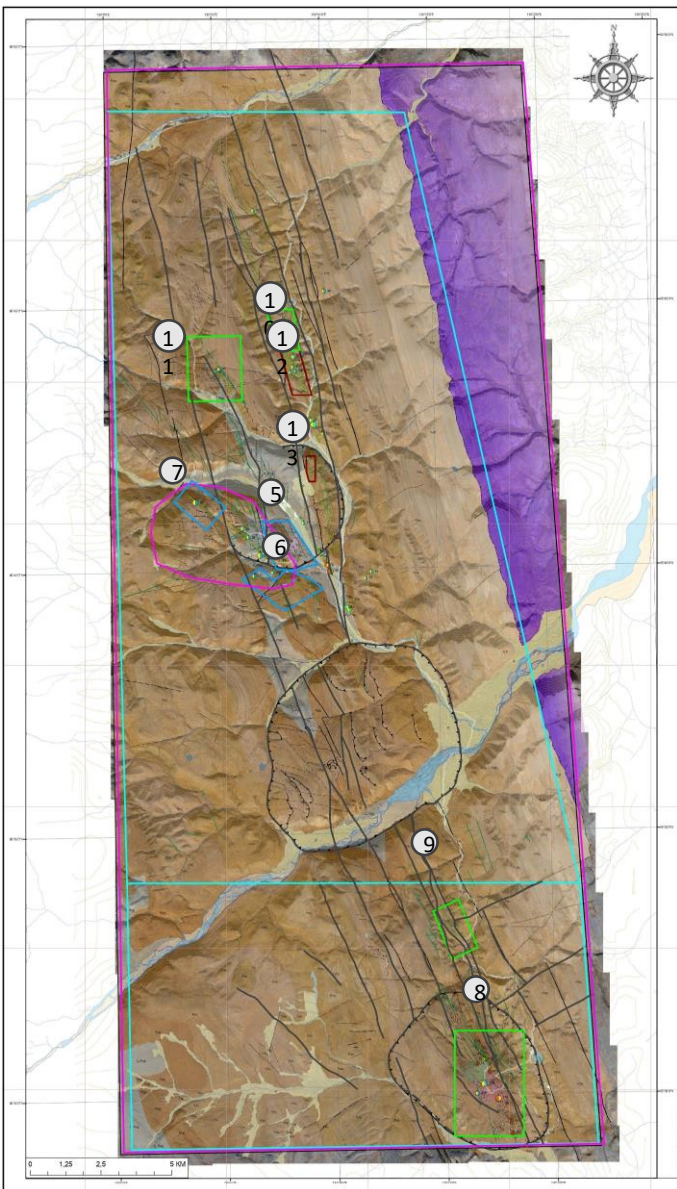
# Vertikalny Silver Mine – Q1 2024

## Commercial Production Highlights



	Three-month ended	Three months ended
	31 Mar 2024	31 Mar 2023
<b>Operating Data</b>		
Ore Mined (tonnes)	8,049	19,094
Ore processed (tonnes)	-	5,734
Head grade (g/t Ag)	-	558.2
Recovery (%)	-	61.6
Silver bars ounces produced	-	63,426
Silver ore concentrate Ag ounces produced	264,144	229,188
Silver ore concentrate Pb tonnes produced	1,035	593
<b>Financial Data</b>		
Ounces sold in silver bars	-	92,902
Average realized price (US\$/oz)	-	20.56
Revenues, silver bars US\$	-	1,910,456
Silver ore concentrate Ag ounces sold	264,144	112,188
Average realized price (US\$/oz)	13.12	13.50
Revenues, Ag in silver ore concentrate US\$	3,466,477	3,093,730
Silver ore concentrate Pb tonnes sold	1,035	583
Average realized price (US\$/t)	1,356	1,350
Revenues, Pb in silver ore concentrate US\$	1,402,724	800,532
<b>Total Revenue US\$</b>	<b>4,869,201</b>	<b>5,804,717</b>

# Exploration Activities – Q1 2024



During Q1 2024, the Company has completed interpretation of the geological and geochemical exploration data (2023) at the Zabyty-3, Selten, and Mysovy sites, and based on the results, we have established a high potential for identifying zones of high-grade silver-lead mineralization at these sites.

Exploration of the northwest flank of the Vertikalny NW site increased the inferred resources of the deposit by 61.6 tons of silver. The inferred resources of the southern flank of the Vertikalny (Privet site) were updated, which amounted to: silver – 54.3 t, lead – 2.87 th.t, zinc – 2.83 th.t, gold – 21.9 kg.

# Corporate Social Responsibility

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

✓ Supporting Childhood



✓ Infrastructure Construction



✓ Supporting reindeer breeding



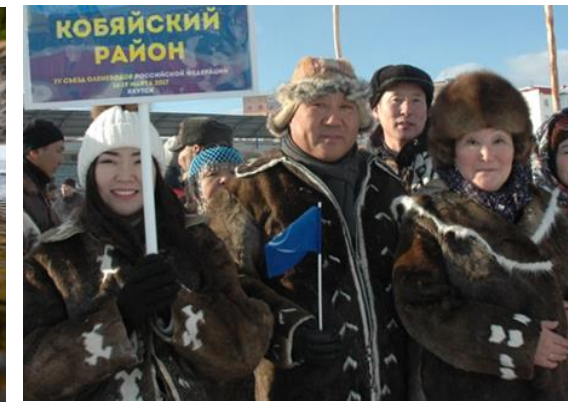
✓ Generating Employment



✓ Ecology



✓ Compensation Payments



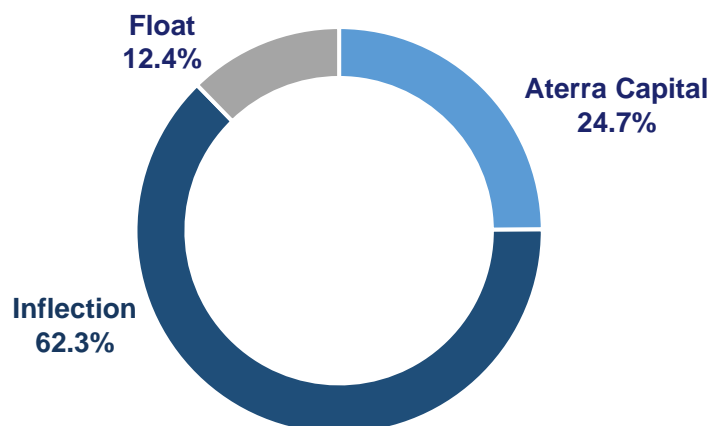
# SBR Corporate Structure

## Market Capitalization Summary

(as of July 2022)

Shares Issued / Outstanding	678,329,611
Options (avg. strike C\$0.24)	333,333
Warrants (all expired Jun 2016)	0
Fully Diluted	678,662,944
Market Capitalization	C\$34 M
Cash Position (Q1 2024)	C\$4.2 M

## Shareholder Base



## Experienced Management

- **Vadim Ilchuk, CEO & Executive Chair**  
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 & Director**  
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