



MANGAZEISKY SILVER PROJECT
SILVER PRODUCER

Corporate Presentation
Q3 2020
14 November 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.*

For Persons in the United States

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Q3 2020 Highlights

During the nine-month period ended 30 September 2020 the Group production statistics included:

- Mined a total of 89,703 tonnes of ore, processed 80,748 tonnes of ore at an average grade of 677 g/t of silver, producing a total of 1,501,123 ounces of silver;
- Sold a total of 1,514,374 ounces of silver totalling production revenue of US\$ 28,410,544 and reported a total comprehensive loss of \$42,468,501 and an accumulated deficit of \$232,055,475.



Vertikalny Silver Mine – Q3 2020

Commercial Production Highlights

- X-Ray Transmission Equipment installed and fully operational

	Three-months ended 30 Sept 2020	Three-months ended 30 Sept 2019	Nine-months ended 30 Sept 2020	Nine-months ended 30 Sept 2019
Operating Data				
Ore Mined (tonnes)	14,289	27,577	89,703	87,230
Ore processed (tonnes)	25,859	26,576	80,748	71,789
Head grade (g/t Ag)	677	832	677	670
Recovery (%)	85.6	70.7	86.5	70.5
Silver ounces produced	466,841	502,134	1,501,123	1,074,848
Financial Data				
Silver ounces sold	448,997	400,877	1,514,374	1,027,574
Average realized price (US\$/oz)	23.92	16.98	18.76	15.91
Production and pre-production revenues	10,739,432	6,806,711	28,410,544	16,345,990

2020 First Full Year as Commercial Producer



Organic Growth

Solid Pipeline of Organic Value Creating Opportunities



Mangazeisky North



Vertikalyn Flanks



Kyys Kuel & Porfivoy

In August 2020, the Group has started its 2020 exploration drilling activities which includes approximately 4,000 metres of core drilling program and trenching and sampling: targets include:

- Testing both flanks of Vertikalny deposit where previous work has identified possible additional resources;
- Further testing the Porfirovy deposit and possibly the Kyys Kuel deposit to the south: and
- Additional infill drilling at the Mangazeisky North resource.



Phased Development Approach

One Plant – Multiple Pit Growth Potential

Construction (2.5 years)

2015-2017

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

2018
Production
Start Q2
2018

Phase I (4 years) Vertikalny Open Pit

2018-2022

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

Phase II (3 years) UG and M North Open Pit

2022-2024

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

Phase III (9 years) Organic Growth / UG

2024- onwards

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

Reindeer Herd at Processing Plant



Remainder of 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:

- Although at the date of this report COVID-19 has not materially impacted the Group's silver production, there is no guarantee that it will not going forward, as such the forecast for the whole of 2020 has been revised to approximately 1.9 million ounces of silver;
- Following the developing of construction documentation for the new flotation plant at Vertikalny in Q3 2020, In Q4 2020, the Group will start the construction of the foundation for the new flotation plant;
- Complete the 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.

Corporate Social Responsibility

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



Supporting Childhood



Infrastructure Construction



Supporting reindeer breeding



Generating Employment



Ecology



Compensation Payments



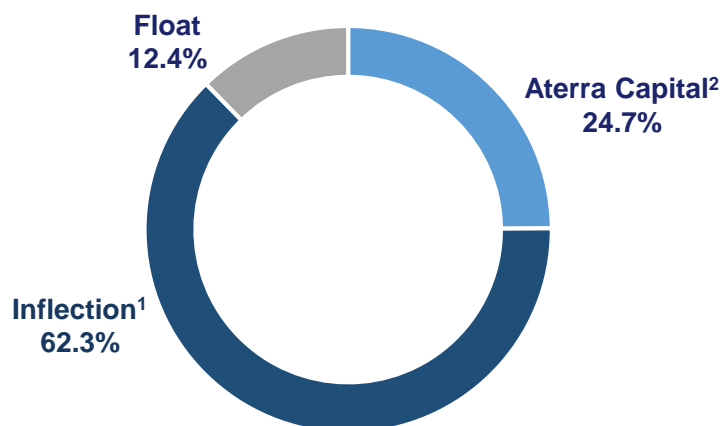
SBR Corporate Structure

Market Capitalization Summary

(as of 17 November 2020)

Shares Issued / Outstanding	673,445,423
Options (avg. strike C\$0.24)	24,251,000
Warrants (all expired Jun 2016)	0
Fully Diluted	697,696,423
Market Capitalization	C\$90 M
Cash Position (Q3 2020)	C\$2.8 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
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)
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 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 Porphirov 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.

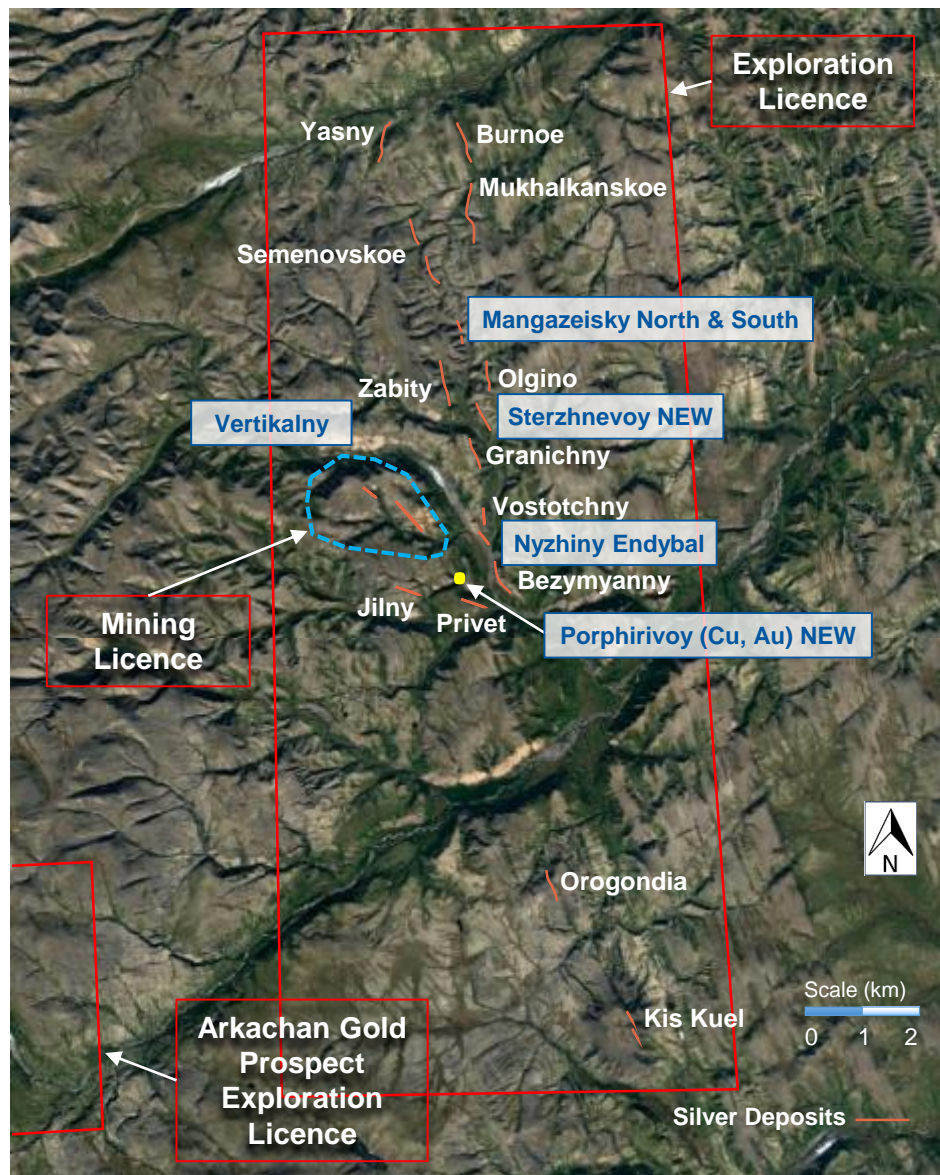
Finalization of the Draft WA Report is dependent on Wardell Armstrong conducting a site visit to the Group's mining operations in Yakutsk, Russia. Owing to government-mandated COVID-19 restrictions, the site visit has been delayed for an indefinite period of time.

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