



Achieved Commercial Production Milestone in Q3 2019



MANGAZEISKY SILVER PROJECT
SILVER PRODUCER

Corporate Presentation
Year End 2019
April 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.

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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2019 Highlights



During the year ended December 31, 2019 the Company production statistics included:

- Mined a total of 118,240 tonnes of ore, processed 100,338 tonnes of ore at an average grade of 668 g/t of silver, producing a total of 1,596,987 ounces of silver;
- Sold a total of 1,550,101 ounces of silver totalling production revenue of US\$25,392,537 and reported a total comprehensive loss of \$4,292,674 and an accumulated deficit of \$172,416,877.

In Q1 2019, the Company continued implementing cost reductions in its corporate structure and services, reagent consumption and fuel and energy costs at its Mangazeisky Silver Project, including;

- Securing an additional reduction in the Facilities Agreement interest rate from 10% to 9% per annum from its major shareholders in January 2019; and
- During the quarter, as part of the Company's cost saving measures Silver Bear has assumed the blasting and drilling work from current contractors.

2019 Highlights (continued)



In Q2 2019, the Company consistently worked to improve overall efficiency of its processing line:

- In May 2019, commissioning of the Merrill Crowe process was successfully completed, as a result, going forward the Company expects additional improvements in its silver recoveries; and
- On June 11, 2019, the Company announced the appointment of Mikhail Ilyin as Chief Financial Officer (“CFO”).

In Q3 2019, the Company achieved another important milestone for the project when it announced full commercial production on July 1, 2019, in addition to:

- In September 2019, president and Chief Executive Officer (“CEO”) of Silver Bear, Vadim Ilchuk officially opened the Company’s Vertikalny Mine at the fifth annual Eastern Economic Forum in Far East Russia; and
- In Q3 2019, the Company engaged Wardell Armstrong (Moscow) to provide a review of the mineral resources as well as revised mine and processing plans of Vertikalny and Mangazeisky North deposits (the “Wardell Review”). The Company expects to receive final results of the Wardell Review in the near future. Though the exact amounts are not currently known, initial indications suggest that the current resources at both deposits may be materially overstated. Final results and any impact on the mine and processing plans will be disclosed once the final Wardell Review has been received and assessed.

2019 Highlights (continued)



In Q4 2019, the Company announced an amendment to its existing facilities agreement (“Facilities Agreement Amendment”) namely:

- The Facilities Agreement Amendment with Inflection Management Corporation Limited (“Inflection”), a major shareholder of the Company, and Unifirm Limited (“Unifirm”), an affiliate of A.B. Aterra Resources Ltd. (“Aterra”), also a major shareholder of the Company, will include amongst other things a US\$4 million increase (see full details below); and
- On December 24, 2019, the Company also announced that the funds from the Facilities Agreement Amendment will go towards the purchase of X-Ray Transmission (“XRT”) processing equipment and flotation line construction, which are expected to further improve overall process plant efficiency and lower operational costs.

Vertikalny Silver Mine – YE 2019

Commercial Production Highlights



- Processing and mining cost optimizations continue with the Group taking over open pit blasting and drilling from current contractors

	Year ended December 31, 2019 ⁽¹⁾	Year ended December 31, 2018 ⁽²⁾
Operating Data		
Ore Mined (tonnes)	118,240	80,831
Ore processed (tonnes)	100,338	51,147
Head grade (g/t Ag)	668	705
Recovery (%)	73.5%	54.6%
Silver ounces produced	1,569,097	594,921
Financial Data		
Silver ounces sold	1,550,101	433,095
Average realized price (US\$/oz)	16.38	14.78
Production and pre-production revenues (US\$)	25,392,537	6,399,813

- Pre-commercial production achieved in April 1, 2018;
- Full commercial production achieved on July 1, 2019.

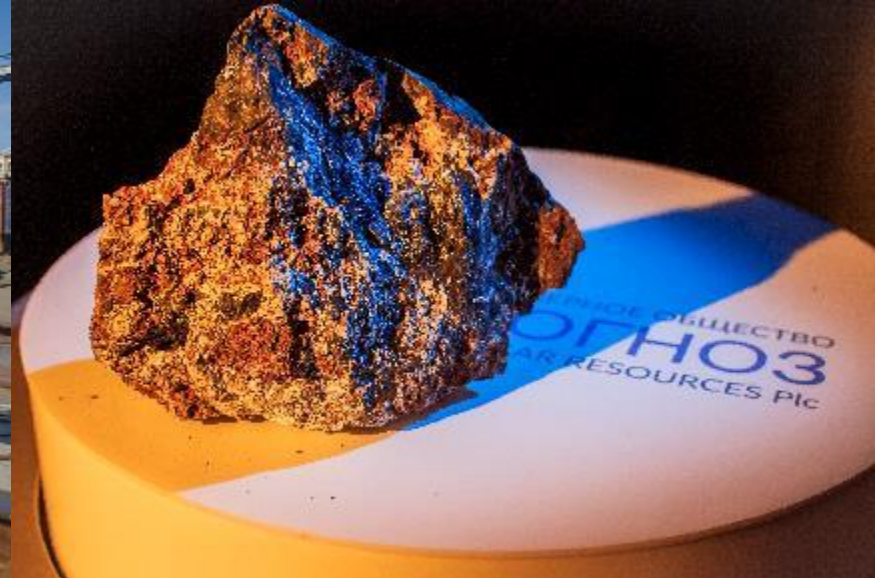
Official Opening of Vertikalny Mine

Achieved full commercial production on July 1, 2019



<https://drive.google.com/open?id=1t1X5tP4ASMZyD0owHRfor0VkyZdyZpA1>

Achieve Commercial Production: Q3 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 - 2020

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



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

2018-2021

- Commercial Production Q3 2019
- 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



2020 Outlook

Optimize Returns / Building Value

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

- Though COVID-19 may impact the Group's silver production in 2020, the forecast for year is between 3.0 to 3.5 million ounces;
- Transportation of the XRT processing equipment to site, placement of the equipment into the processing circuit and begin new flotation line construction and commissioning;
- 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

Silver Bear upgrades Local community infrastructure along ice road



Local worker at Site



SBR Sponsored Sporting Event

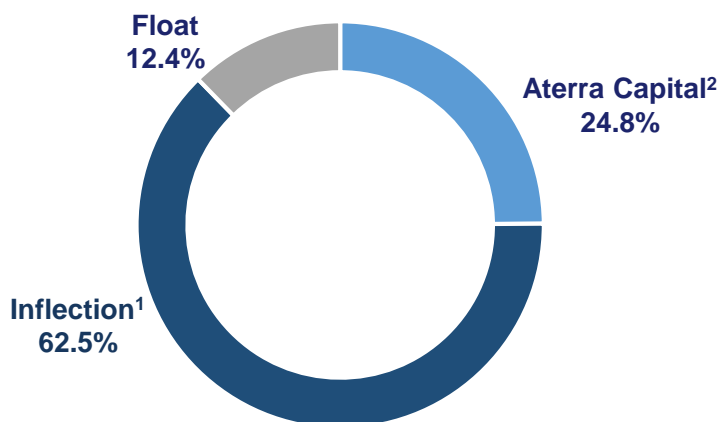
SBR Corporate Structure

Market Capitalization Summary

(as Dec 31, 2019)

Shares Issued / Outstanding	672,346,570
Options (avg. strike C\$0.24)	25,051,000
Warrants (all expired Jun 2016)	0
Fully Diluted	697,397,570
Market Capitalization (Apr 2020)	C\$87 M
Cash Position (Q4 2019)	C\$5.4 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

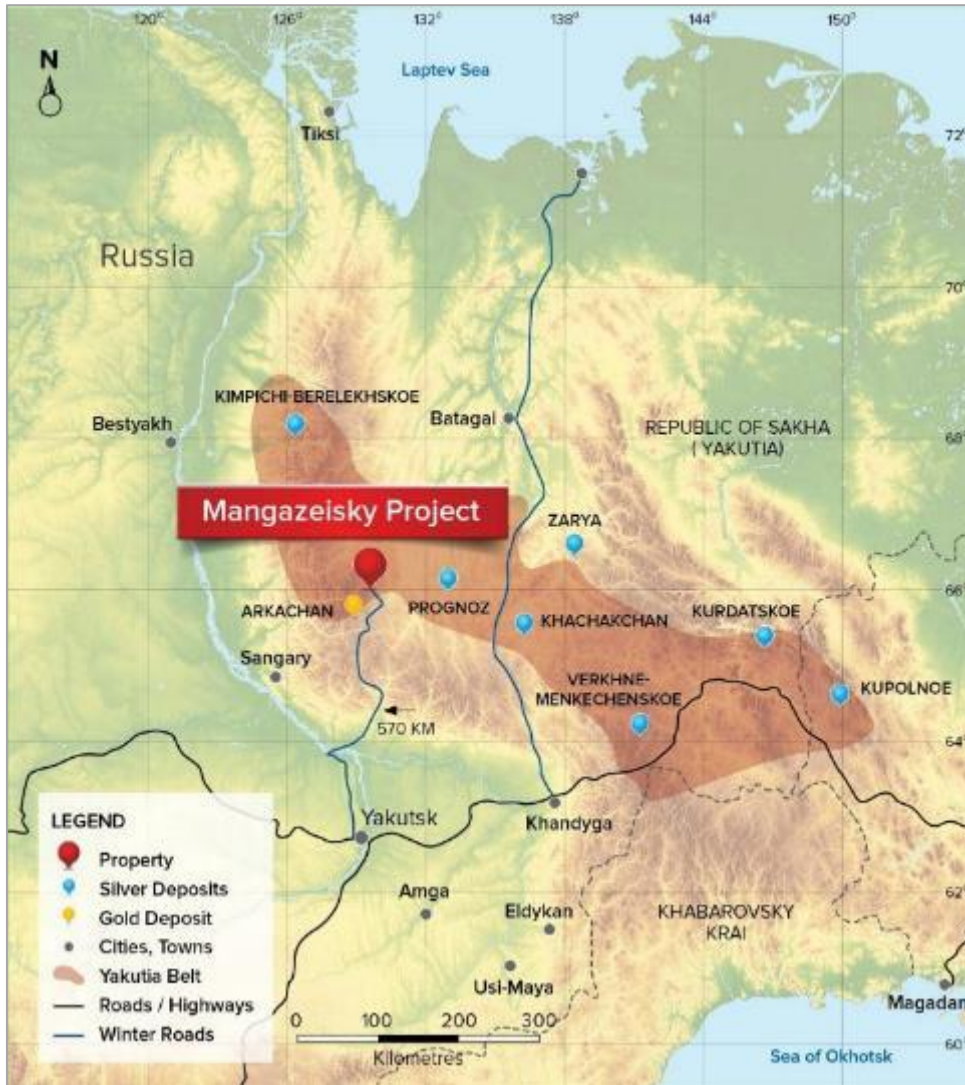
- Chris Westdal, Chairman – Former Canadian Ambassador to Russia
- Dominic Gualtieri, Director – Resource and Mine Finance Executive
- Maxim Matveev, Director – Managing Partner Aterra Capital – major shareholder
- Alexey Sotskov, Director – Director Inflection Management – major shareholder



Appendix

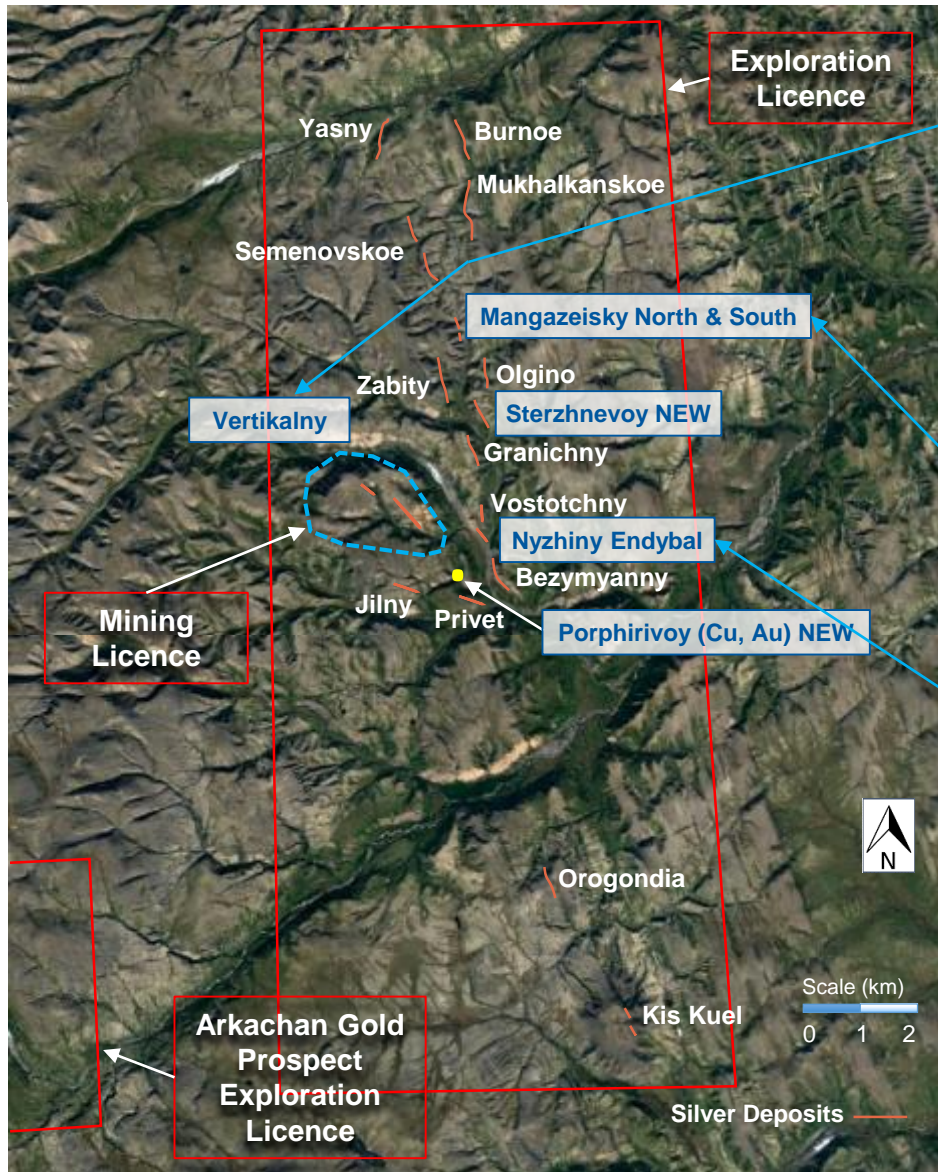


Quality Assets: Mangazeisky Silver Project



- 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)

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 – Last Update December 2017



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)
Porphyrovoy	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 Porphyrovoy Resource estimate is 27th of August 2016.