

planned start of
SILVER PRODUCTION Q2 2017

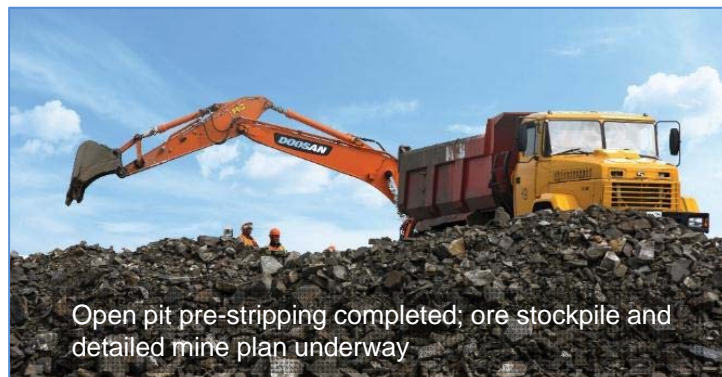
Feasibility Study Update	October 2016
Tonnes per annum	110,000 tpa
Silver Production (LOM)	18.9 M ounces Ag
CAPEX	US\$49.9 M
Production Costs	Cash Cost – US\$7.49/oz Ag Total Cost – US\$10.98/oz Ag
Reserve Vertikalny Central	822kt at 852 g/t Ag total 22.5 M ounces Ag
IRR (pre-tax) / IRR (post-tax)	86.1% / 82.0%
NPV (5%) pre-tax / NPV (post-tax)	US\$132.6 M / US\$124.9 M
Payback (pre-tax) / (post-tax)	1.3 years / 1.3 years



Aura Borealis over the Open Pit

For full details on the October 2016 Feasibility Study refer to press release Oct 4, 2016;
Technical Report filed on SEDAR on November 17, 2016

BUILDING THE MINE – 2016 CONSTRUCTION PROGRESSING WELL



Open pit pre-stripping completed; ore stockpile and detailed mine plan underway



Ball Mill Installed and set into place, mechanical assembly close to completion



SOLID ASSET

- Fully financed to production; construction approximately 60% completed
- 20-year mining licence awarded in 2013 with full permitting underway
- Full support of key Russian shareholders, as well as both federal and local governments
- Process plant building completed, ball mill installed and boiler system commissioned

HIGHEST GRADE Silver Deposit Globally

Zone	Indicated Resource			Inferred Resource			Proven & Probable Reserve Vertikalny Central		
	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)
Porphirovy	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 Porphirovy 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.

STRONG MANAGEMENT & BOARD

Graham Hill, President & CEO; Mining Executive with over 25 years experience building & operating mines in Central Asia and Africa

Derk Hartman, CFO; Mining Executive with extensive experience in International natural resource Investment Banking

Chris Westdal, Chairman – Former Ambassador to Russia

Robin Birchall – Mining Executive

Trevor Eyton – Chairman of Ivernia Inc.

Boris Granovsky – Managing Partner Aterra

Dominic Gualtieri – Resource & Mine Finance

Alexey Sotskov – Director Inflection Management



Shares Outstanding / Capitalization (Q3 2016)

Shares Issued / Outstanding:	162,620,351
Options (avg. strike C\$0.37)	9,531,666
Warrants	Nil
Fully Diluted	172,152,017

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