



SILVER BEAR RESOURCES INC.

Majority Voting Policy

Enacted on March 26, 2013 and Updated on October 1, 2015

The directors of SILVER BEAR RESOURCES INC. Corporation (the "Corporation") are elected each year by the shareholders of the Corporation at the annual meeting of shareholders. Management of the Corporation proposes a slate of nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may elect directors to serve until the next annual meeting of shareholders in accordance with the Corporation's articles and the *Business Corporations Act* (Ontario).

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the Board has unanimously adopted this policy and future nominees for election to the Board will be required to confirm that they will abide by this policy.

Forms of proxy for the election of directors will permit a shareholder to vote in favour of, or to withhold from voting, separately for each director nominee. The Chairman of the Board will ensure that the number of shares voted in favour of, or withheld from voting for, each director nominee is recorded and promptly made public after the meeting. If the vote was by a show of hands, the Corporation will disclose the number of shares voted by proxy in favour of, or withheld from voting for, each director nominee.

If a director nominee has more votes withheld than are voted in favour of him or her, the nominee will be considered not to have received the support of the shareholders, even though duly elected as a matter of corporate law. Such a nominee will forthwith submit his or her resignation to the Board, such resignation to be effective on acceptance by the Board. The Board will then establish an advisory committee (the "Committee") to which it shall refer the resignation for consideration. In such circumstances, the Committee will make a recommendation to the Board as to the director's suitability to continue to serve as a director after reviewing, among other things, the results of the voting for the nominee and the Board will consider such recommendation. Any director nominee whose suitability to continue to serve as a director is being examined under this policy shall not participate in any deliberations or meetings of the Committee or the Board at which his or her resignation is being considered.

Save in exceptional circumstances, the resignation shall be accepted. In considering whether exceptional circumstances exist justifying the director's continuance in office, the Board will consider the factors considered by the Committee and such additional factors and information that the Board considers to be relevant. If the Committee recommends that the Board accept a director's resignation and the Board accepts the director's resignation, the director's resignation shall be effective upon the Board's acceptance and the Board may, subject to compliance with applicable laws: (1) leave a vacancy in the Board unfilled until the next annual meeting, (2) fill the vacancy by appointing a new director, or (3) call a special meeting of shareholders to consider new nominee(s) to fill the vacant position(s).

The decision by the Board to accept or reject a director's resignation under this policy shall be made within 90 days from the date of the relevant meeting of shareholders. The Corporation shall promptly issue a news release with respect to the Board's decision, a copy of which must be provided to the TSX. If the Board determines not to accept a resignation under this policy, the news release must fully state the reasons for that decision.

This policy does not apply where an election involves a proxy battle (i.e., where proxy material is circulated in support of one or more nominees who are not part of the director nominees supported by the Board).