



# DISCOVERY

STRENGTH  
SSIA  
ALIGNED INTERESTS  
WORKING TOGETHER  
FINANCED  
UNITED  
MANAGEMENT  
POTENTIAL  
CANADA



Annual and General Meeting of Shareholders

TSX: SBR  
May 18, 2010

# Cautionary Statements

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to Silver Bear Resources Inc. (“Silver Bear” or the “Corporation”), certain information contained herein constitutes “forward-looking statements” within the meaning of the United States Private Litigation Reform Act of 1995 or “forward-looking information” within the meaning of the Securities Act (Ontario). Forward-looking statements are frequently characterized by words such as “target”, “plan,” “expect,” “project,” “intend,” “believe,” “anticipate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future, the uncertainties inherent to conducting business in Russia, the availability of supplies, unexpected adverse climate conditions, the reliance on only a few key members of management, and other factors. Expected production results and cost of sales are based on management assumptions and have not been subject to any technical review. They factor in certain assumptions with respect to future metal prices, costs of supplies and labour and other parameters. There can be no assurance that such statements will prove to be accurate; actual results and future events could differ materially from such statements. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management’s estimates or opinions should change unless otherwise required by securities laws. The reader is cautioned not to place undue reliance on forward-looking statements.



# Cautionary Statements

## DISCLAIMER

The information contained herein, while obtained from sources which we believe are reliable, is not guaranteed as to its accuracy or completeness. The technical information in this presentation has been reviewed by Vivian Park, P.Geo, Silver Bear Resources Inc., Director, Exploration, and Qualified Person for Silver Bear's projects. Information contained in this presentation, unless otherwise specified, is qualified in its entirety by the more detailed information contained in the Annual Information Form of Silver Bear dated March 19, 2010 (the "AIF"), and the technical reports for the Mangazeisky project date March 31, 2009 and December 22, 2009 (the "Mangazeisky Reports"), all of which are available for viewing and downloading on the Corporation's profile at [www.sedar.com](http://www.sedar.com) or on [www.silverbearresources.com](http://www.silverbearresources.com).

The business of Silver Bear is subject to considerable risks related to the fluctuation of metal prices, risks and dangers inherent in mining, competition with other mining companies, and doing business in Russia. Investors should refer to the more detailed discussion of risk factors in the AIF under heading "Risk Factors".

The resource estimate for Silver Bear referred to in this presentation was completed by Wardrop Engineering, Inc., a Tetra Tech Company ("Wardrop"). Wardrop estimates an indicated mineral resource of 1.0 million tonnes averaging 558 grams per tonne totaling approximately 18 million ounces of silver for the Vertikalny vein, with an additional inferred mineral resource of 1.5 million tonnes averaging 596 grams per tonne totaling approximately 29 million ounces of silver. The estimate, as of November 6, 2009, is based on a long term silver price of US\$10.84 per ounce, a cut-off grade of 240 grams per tonne and anticipates that the mineralized zone would be mined by selective underground methods at a minimum mining width of 1.2 meters.

Mr. P. Gribble, FIMMM C.Eng, Wardrop Engineering is the independent qualified person who estimated the mineral resource disclosed herein. Wardrop is currently completing a NI 43-101 Technical Report supporting the mineral resource estimate. The Technical Report was filed on [www.sedar.com](http://www.sedar.com) on December 22, 2009.



# Board of Directors

<b>Trevor Eyton</b> <i>Non-Executive Chairman</i>	<ul style="list-style-type: none"><li>• Former member of the Senate of Canada</li><li>• Corporate Director</li></ul>
<b>Bill Biggar</b>	<ul style="list-style-type: none"><li>• President and CEO, North American Palladium</li></ul>
<b>Dominic Gualtieri</b>	<ul style="list-style-type: none"><li>• Former Managing Director, Head of Equities, Alfa Bank</li></ul>
<b>Alexey Mikhaylovskiy</b>	<ul style="list-style-type: none"><li>• CEO of United Gold Company</li></ul>
<b>Cameron Mingay</b>	<ul style="list-style-type: none"><li>• Partner with Cassels Brock &amp; Blackwell LLP, Law Firm</li></ul>
<b>Randall Oliphant</b>	<ul style="list-style-type: none"><li>• President and CEO, Silver Bear Resources Inc.</li></ul>
<b>Christopher Westdal</b>	<ul style="list-style-type: none"><li>• Consultant in international affairs</li><li>• Canadian Ambassador to Russia 2003-2006</li></ul>



# Silver Bear Resources – Management Team

**Brian Penny**

- Chief Financial Officer

**Randy Lewis**

- General Manager, Russian Operations

**Vivian Park**

- Director, Exploration

**Hannes Portmann**

- Director, Corporate Development/Investor Relations

**Greg Powell**

- Corporate Controller



**SILVER BEAR**  
RESOURCES INC.



# Silver Bear Resources – Year in Review

- Completed 12,373 metres of drilling and 15,067 metres<sup>3</sup> of trenching at the Mangazeisky Project
- Fulfilled 2009 and 2010 license requirements in 2009
  - 2009: Drilling – 3,000 metres; Trenching – 10,000 metres<sup>3</sup>
  - 2010: Drilling – 3,000 metres; Trenching – 5,000 metres<sup>3</sup>
- Extended license through December 2011



# Silver Bear Resources – Year in Review (cont'd)

- Updated and increased silver resource
  - Original estimate in March 2009
    - Inferred resource – 31 million ounces at 508 g/t
  - Updated estimate in November 2009
    - Indicated resource – 18 million ounces at 558 g/t
    - Inferred resource – 29 million ounces at 596 g/t
- Maintained solid cash position – \$11.7m at March 31, 2010



# The Mangazeisky Project – A Significant Asset



- 100% ownership
- NI 43-101 resource:
  - Indicated resource of 1.0 million tonnes at 558 g/t for 18 million ounces
  - Inferred resource of 1.5 million tonnes at 596 g/t for 29 million ounces
- Exploration license covers over 570 km<sup>2</sup> in Yakutia
- Multiple prospective areas of mineralization within license area
- The Mangazeisky Project, along with other silver deposits in the region, continue to exhibit among the highest silver grades globally



# Silver Bear Resources – Alfa Group

- Strong Russian partner helping us evaluate alternatives
  - 19.5% shareholder
  - Two members of the Board of Directors
- One of largest financial/industrial groups in Russia



**SILVER BEAR**  
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# Silver Bear Resources – Russian Relationships

- In full compliance with terms of exploration license
- Focus on local community:
  - People: Over 90% of employees from Republic of Sakha
  - Goods/Transport: Sourced locally
- Would like to see project advanced in hopes of increased economic benefit to the area



# Capitalization

## Listing / Symbol TSX : SBR

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Shares Outstanding		
Basic	37,935,569	
Options (@C\$0.38/share)	700,000	
Management and Directors	4,039,097	10.7%
Founders	9,493,165	25.0%
Alfa Group	7,400,000	19.5%
Current Market Capitalization <i>(May 17, 2010 @ C\$0.34/share)</i>	C\$12.9 million	
Cash and Equivalents at March 31, 2010	C\$11.7million	



# Silver Bear Resources – Commitment

- Insiders, former management and Board members hold over 55% of the shares of Silver Bear
- Committed to enhancing shareholder value through strategic review
- Mangazeisky – a significant asset that is not being valued
- Focus on cash management – to put to use where it generates greatest return



# Silver Bear Resources – Looking Ahead

- Have fulfilled 2010 license requirements through exploration work completed in 2009
- Continue to evaluate alternatives to maximize value of the assets of the company
  - Mangazeisky Project – Joint Venture, Sale, Continued Exploration and Development
  - Cash Balance and Team – Combine with another mineral-focused company where market could more appropriately value assets

