



SILVER BEAR RESOURCES PLC MAJORITY VOTING POLICY

May 28, 2018

The directors of **SILVER BEAR RESOURCES PLC** (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 of directors of the Corporation (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 of Association and the *Companies Act 2006* (UK).

The Board believes that each director should have the confidence and support of the shareholders of the Corporation. To this end, the members of the Board have unanimously adopted this policy (this "**Policy**"). This Policy applies to all current and future directors of the Corporation.

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 shareholder 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, in an uncontested election of directors of the Corporation, a particular director nominee receives a greater number of votes withheld than in favour, then for the purposes of this Policy, the nominee will be considered not to have received the support of the shareholders, even though duly elected as a matter of UK company law, such a nominee will forthwith tender his or her resignation to the Chairman of the Board following the shareholder meeting, such resignation to be effective if accepted by the Board. In this Policy, an "uncontested election" shall mean an election where the number of nominee directors shall be equal to the number of directors to be elected to the Board for the ensuing year.

If a director is required to tender his or her resignation as a result of this Policy, the Board will 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 whether or not the Board should accept the resignation after considering, among other things, the results of the voting for the nominee and any exceptional circumstances. Any director who tenders his or her resignation pursuant to this Policy will not participate in the Board's or the Committee's consideration regarding whether to accept such director's tendered resignation.

The Board will promptly accept the resignation unless the Board determines that there are extraordinary circumstances that should delay the acceptance of the resignation or justify rejecting it. In considering whether exceptional circumstances exist justifying the director's continuance in office, the Board will consider the recommendation of the Committee and such additional factors and information that the Board considers to be relevant. In any event, it is expected that the resignation will be considered and a decision made by the Board in respect thereof within 90 days of the shareholder meeting. If the Board accepts a director's resignation, the director's resignation shall be effective upon the Board's acceptance thereof and the Board may, subject to compliance with applicable laws: (1) leave a vacancy in the Board unfilled until the next annual meeting of shareholders; (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).

Following the Board's decision on the resignation, the Board shall promptly disclose, via press release, its decision whether to accept or reject the director's resignation. Should the Board decline to accept the resignation, it should include in the press release the reasons for its decision. A copy of the press release will be provided to the Toronto Stock Exchange.

This is a policy, and is subject to change from time to time by the Board. No provision contained herein is intended to give rise to civil liability to shareholders of the Corporation or other liability whatsoever.