

TSX: SBR

Mangazeisky Silver Project **PATH TO PRODUCTION**



SILVER BEAR
RESOURCES INC.

Investor Presentation
OCTOBER 2016



Silver Bear Resources 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.

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, Pr.Eng., MSc.Eng., PMP and Robert Davies, B.Sc. (Hons), CGeol., EurGeol., PMP Eur.Eng. of Tetra Tech are 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

This presentation is being made available on a confidential basis only to persons in the United States reasonably believed to be "accredited investors" as defined in Rule 501(a) under the U.S. Securities Act and specifically authorized to view this presentation. This presentation is not an offer, invitation, solicitation or recommendation with respect to the subscription for, purchase or sale of any security, or the solicitation of any vote or approval in any jurisdiction, and neither this document nor anything in it shall form the basis of any contract or commitment. No action should be taken on the basis of, or in reliance on, this presentation. This presentation does not constitute a representation that an offering of securities will occur either at all or in any manner indicated in this document. This presentation does not contain all material information, and must not be relied upon, to make an investment decision. This presentation is made for general informational purposes only. Nothing in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. The information in this document does not take into account your investment objectives, financial situation or particular needs. You should make your own independent evaluation of this presentation, its contents and any potential investment in Silver Bear. Any unauthorized use of the presentation is strictly prohibited. Distribution of this information to any other person is unauthorized, and any disclosure of any of such information without the prior written consent of Silver Bear Resources Inc. is prohibited. Except as specifically provided herein, this presentation may not be copied or otherwise distributed, in whole or in part, by or to any person or in any medium whatsoever.

Silver Bear Resources Building Momentum

WORLD-CLASS High grade deposits, Vertikalny¹: Indicated resource average grade increased 35% from 909 g/t Ag to 1,227g/t Ag

QUALITY NI 43-101 Reserve/Resources include 22.5 Moz reserve² at 852 g/t Ag, 33.8 Moz Ag Indicated at 1,046 g/t Ag and 21.8 Moz Inferred at 477 g/t Ag

LOW COST Low CAPEX³: US\$49.9 M, open-pit operation low Cash Cost: US7.49/oz Ag

STRONG Economics NPV of US\$132.6 M (5%, pre-tax) / US\$123.1 (5%, post-tax) IRR of 86.1% (pre-tax) / 81.9% (post-tax); revised mine plan improved NPV and IRR significantly

SOLID Fully financed to production; 20-year mining licence secured with full permitting underway; Exploration Licence renewed for 7 years; full support of key Russian shareholders, as well as both the federal and local governments

SIGNIFICANT Exploration upside; strong potential for additional feeder pits; exploration and resource expansion continues along 35 km mineralised corridor

1. Resource: August 8, 2016
2. Reserve: September 23, 2016, reserves are included in the Indicated resource
3. Feasibility Study: October 4, 2016

Experienced Team & Board Diverse Skill Set

MANAGEMENT TEAM

Graham Hill, <i>President, CEO & Director</i>	Mining executive with +25 years experience building and operating mines internationally. Built mines in Africa for Anglo American and responsible for development and management of Oxus Resources Uzbekistan and Kyrgyzstan, Central Asia mines.
Derk Hartman, <i>CFO</i>	Mining executive with +15 years experience in international natural resource investment banking. Extensive experience with the stock exchange listing process, takeover rules and corporate governance for both Toronto and London markets.

BOARD OF DIRECTORS

Chris Westdal, <i>Non-executive Chairman</i>	Former ambassador to Russia
Robin Birchall, <i>Director</i>	Former investment banker, mining & resource executive. Over 17 years experience financing mining companies globally
Trevor Eyton, <i>Director</i>	Former member of Canadian Senate
Boris Granovsky, <i>Director</i>	Managing Partner, Aterra Capital – major shareholder
Dominic Gualtieri, <i>Director</i>	Resource and mine finance executive
Alexey Sotskov, <i>Director</i>	Director, Inflection Management Corp. – major shareholder

**DEEP EXPERIENCE IN RUSSIA COMBINED WITH INTERNATIONAL
AND CAPITAL MARKETS EXPERTISE**

The Assets



The Main Processing Plant: the weather shielding panels installation

Mangazeisky Silver Project The Yakutia Region



- Yakutsk capital of Russia's largest region Sakha Republic, one of the largest cities in Far East Russia
- Republic host various mining enterprises including one of the world's largest diamond miners
- Mining University in Yakutsk; significant mining experience in the region
- Targets with initial exploration data in our area with + billion ozs of silver potential

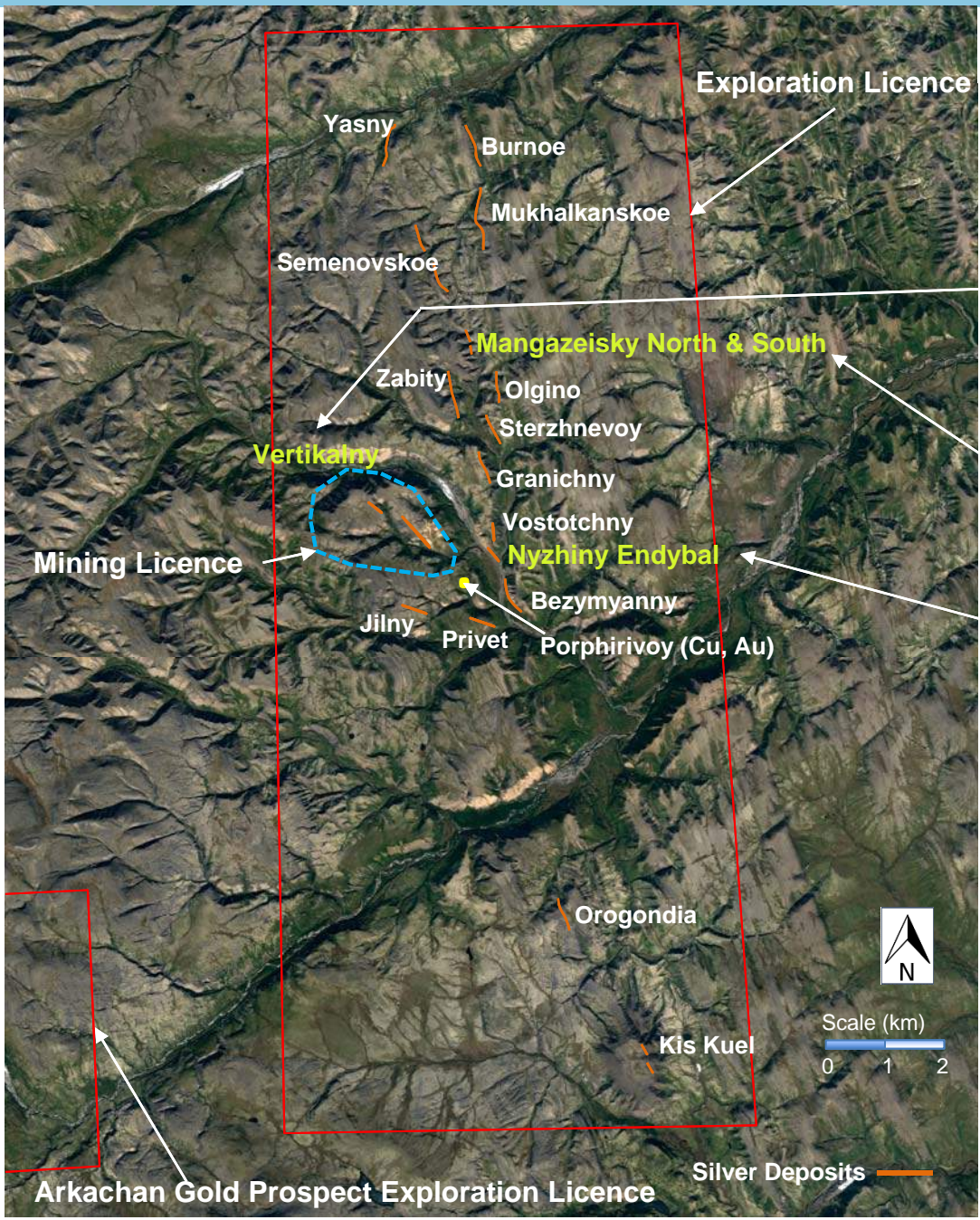
Mangazeisky Licences

Excellent Assets

Vertikalny – Update August 2016
 43-101 Indicated Resource: 700 kt containing 27.7 Moz @ 1,227 g/t Ag; Inferred Resource – 550 kt containing 12 Moz @ 672 g/t Ag

Mangazeisky North & South – April 2016
 NI 43-101 Maiden Indicated – 304 kt containing 6.1 Moz silver @ 626 g/t Ag; Inferred – 158 kt containing 2.6 Moz silver @ 510 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 on Sep 2016
- 35 km mineralised corridor comprising
- +15 known targets with Russian P1 & P2 resources providing opportunity for multiple pits supplying centralised process plant.
- Further trenching and drilling work is being prioritized to develop resource estimates on a phased basis.

Mangazeisky Silver Project 2016 Feasibility Study Update

**ONE OF THE LOWEST CAPEX & HIGHEST GRADE SILVER DEPOSITS
IN THE INDUSTRY**

	October 2016	June 2016	Change
Tonnes per annum	110,000 tpa	110,000 tpa	-
Silver Production (LOM)	18.9 M ounces Ag	16.8 M ounces Ag	+12%
CAPEX	US\$49.9 M	US\$48.6 M	+4%
Production Costs	Cash Cost – US\$7.49/oz Ag Total Cost – US\$10.98/oz Ag	Cash Cost – US\$7.97/oz Ag Total Cost – US\$11.32/oz Ag	-6% -3%
Reserve Vertikalny Central	822 kt at 852 g/t Ag total 22.5 M ounces Ag	801 kt at 722 g/t Ag total 19.9 M ounces Ag	+18% +13%
IRR (pre-tax) / IRR (post-tax)	86.1% / 81.9%	43.6% / 40.2%	+97% / +104%
NPV (5%) pre-tax/NPV (post-tax)	US\$132.6 M/ US\$123.1 M	US\$79.7 M/ US\$70.7 M	+66% / +74%
Payback (pre-tax)/(post-tax)	1.3 years /1.3 years	2.1 years /2.2 years	-38% / -41%

Notes Oct 2016 FS:

- Assumptions include a variable silver price of US\$19.65/oz, US\$18.57/oz, US\$19.62/oz, US\$19.79/oz, US\$19.72/oz and US\$19.92/oz during Q1 2017, Q2 2017, Q3/4 2017, 2018, 2019 and 2020 as well as the remaining project life, respectively, with a life-of-mine (“LOM”) weighted average silver price of US\$19.76/oz. Exchange rate applied in the base case is RUB66.00/USD.
- Reserve is proven and probable and The Indicated Mineral Resource at Vertikalny Central are inclusive of the stated Mineral Reserves.
- For full details, refer to press release October 3, 2016, technical report to be filed on SEDAR within 45 days of the release.

Mangazeisky Silver Project NI 43-101 Resources & Reserves

Zone	Mining Method	Cut-off Grade Ag (g/t)	Indicated Resources			Inferred Resource			Proven & Probable Reserve		
			Tonnes (kt)	Grade Ag (g/t)	Contained Metal Ag (koz)	Tonnes (Kt)	Grade Ag (g/t)	Contained Metal Ag (koz)	Tonnes (kt)	Grade Ag (g/t)	Contained Metal Ag (koz)
Vertikalny Central	OP	200	360	1,482	17,100	4	496	100	364	1,209	14,144
	UG	350	340	959	10,600	350	789	8,800	458	569	8,375
Vertikalny Northwest	OP	200				110	430	1,600	-	-	-
	UG	350				90	535	1,500	-	-	-
Nizhny Endybal	OP	150				710	316	7,200	-	-	-
Mangazeisky North	OP	150	304	626	6,100	98	671	2,100	-	-	-
Mangazeisky South	OP	150				60	246	500	-	-	-
Total	All	-	1,004	1,046	33,800	1,422	477	21,800	822	852	22,519

Note – NI 43-101 mineral resources prepared by Tetra Tech; The effective date of the Vertikalny Central July 8th, 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.

Note – The effective date of the mineral Reserve is Sep 23rd, 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.

VERTIKALNY RESOURCE UPDATE SIGNIFICANTLY IMPROVED PROJECT IRR & NPV WITH MINIMAL IMPACT ON CAPEX

The Mine Plan

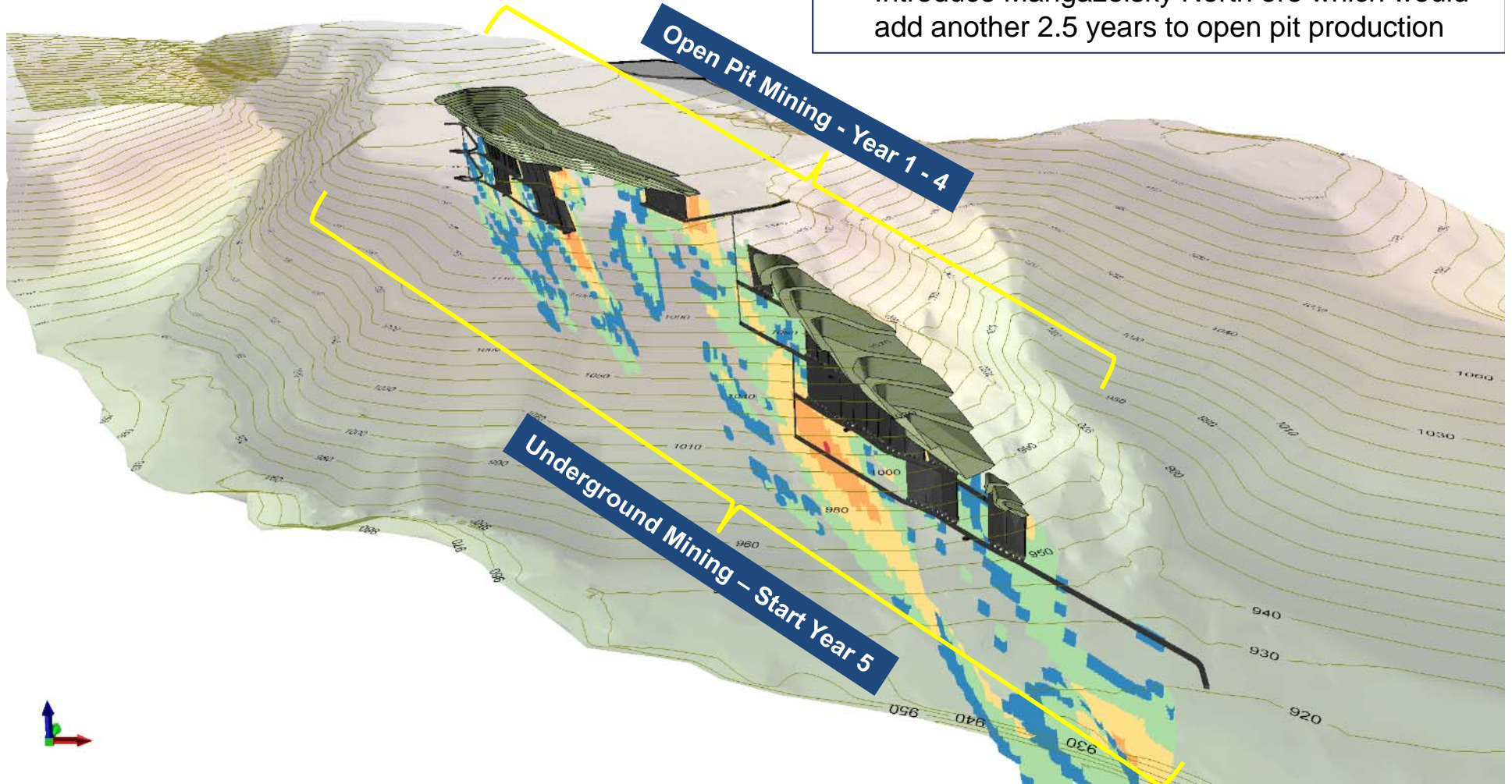
A large, orange mobile crusher is shown in operation at a mining site. The machine is processing waste material into aggregate, which is being discharged into a large pile of dark, crushed rock. The background shows a clear blue sky with some clouds and a worker in an orange safety vest standing near the pile of aggregate. The overall scene depicts the processing of waste material for use in concrete work and camp road infrastructure.

Crusher processing waste material for concrete work and camp road infrastructure

Mangazeisky Silver Project Open Pit & UG Mining Plan

Near-Term Upside Potential

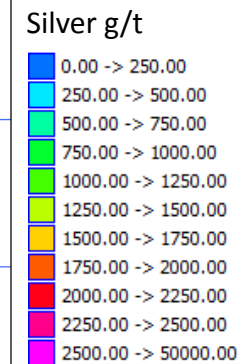
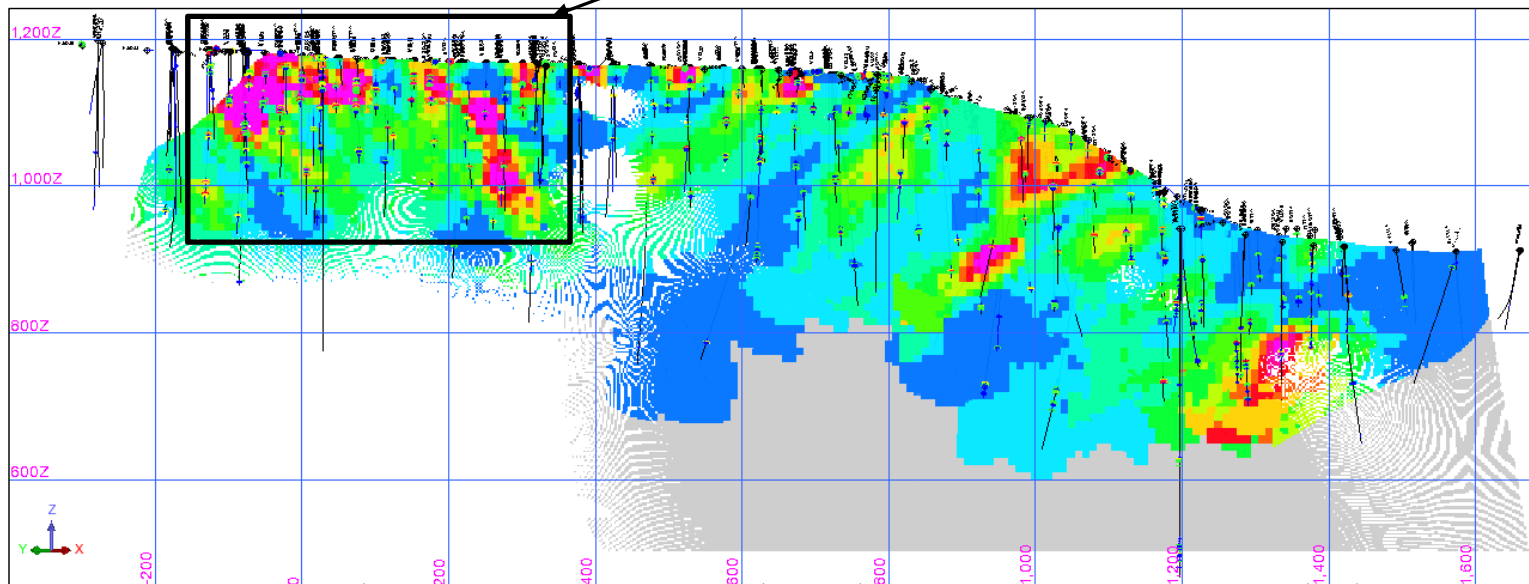
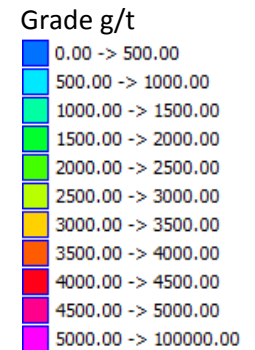
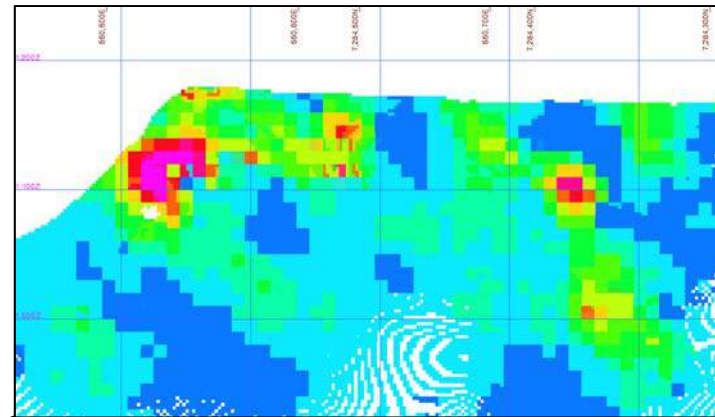
- Revised mine plan & Feasibility Study include the Vertikalny Resource Update
- Introduce Mangazeisky North ore which would add another 2.5 years to open pit production



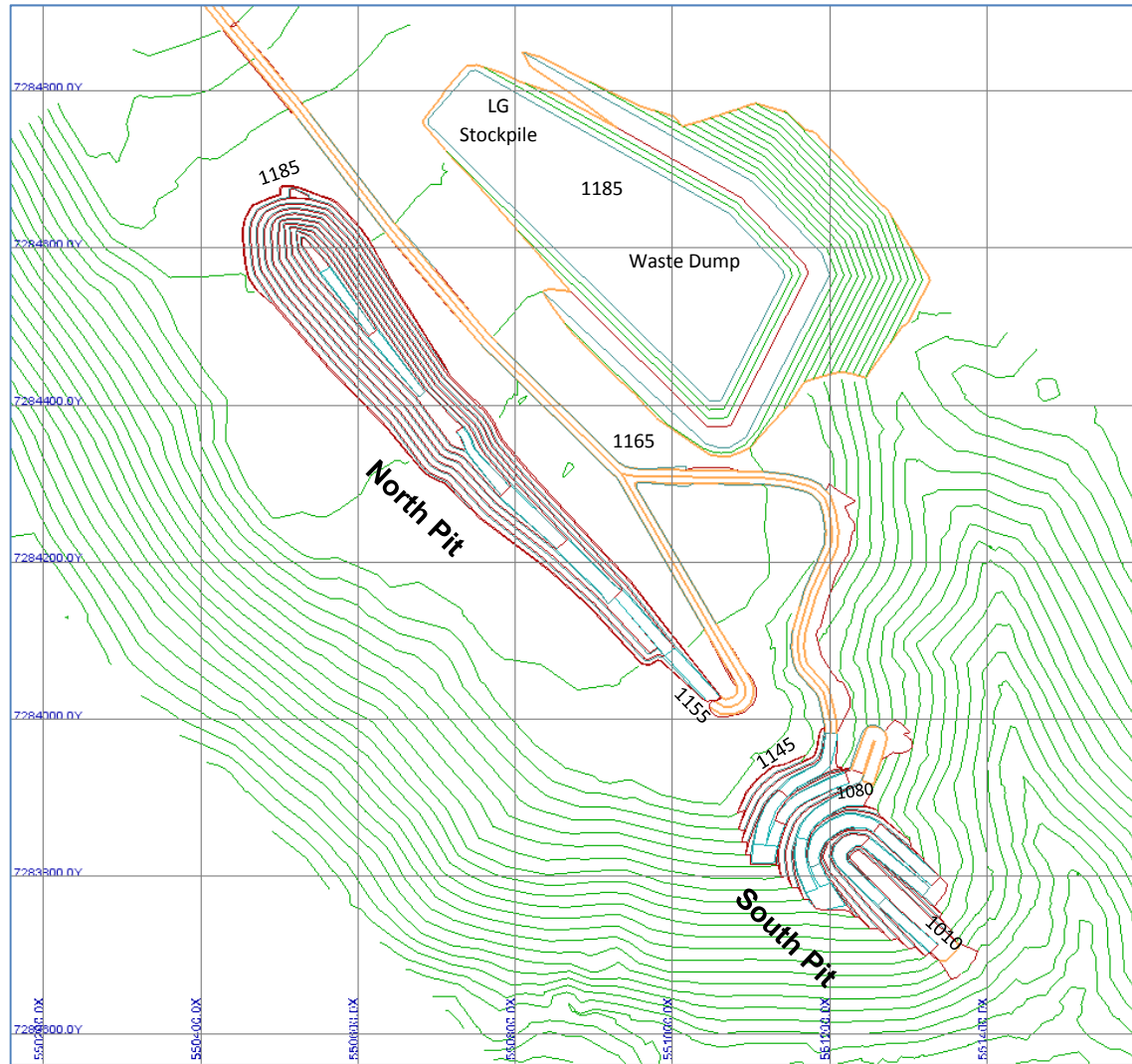
Vertikalny Deposit Vertikalny Central – Grade Distribution

Vertikalny Central now includes extremely high grade zones with improved continuity. The improved continuity results from using more constrained wireframes and improving the variography.

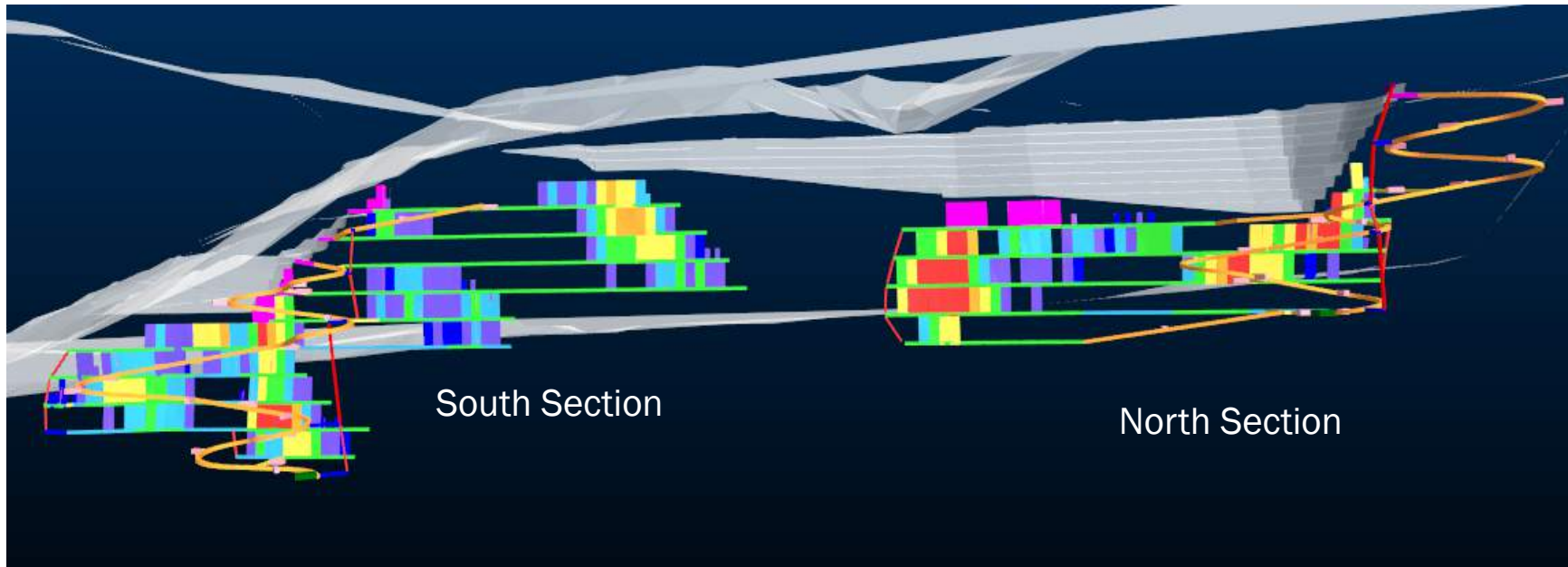
Some of the marginal material has been transferred into the wall rock alteration domain (halo), which reduces the width and tonnage in some areas of the main (V1) zone.



Mangazeisky Silver Project Updated FS: Final Pit Design



Mangazeisky Silver Project Final Mine Design (Underground)



Building the Project

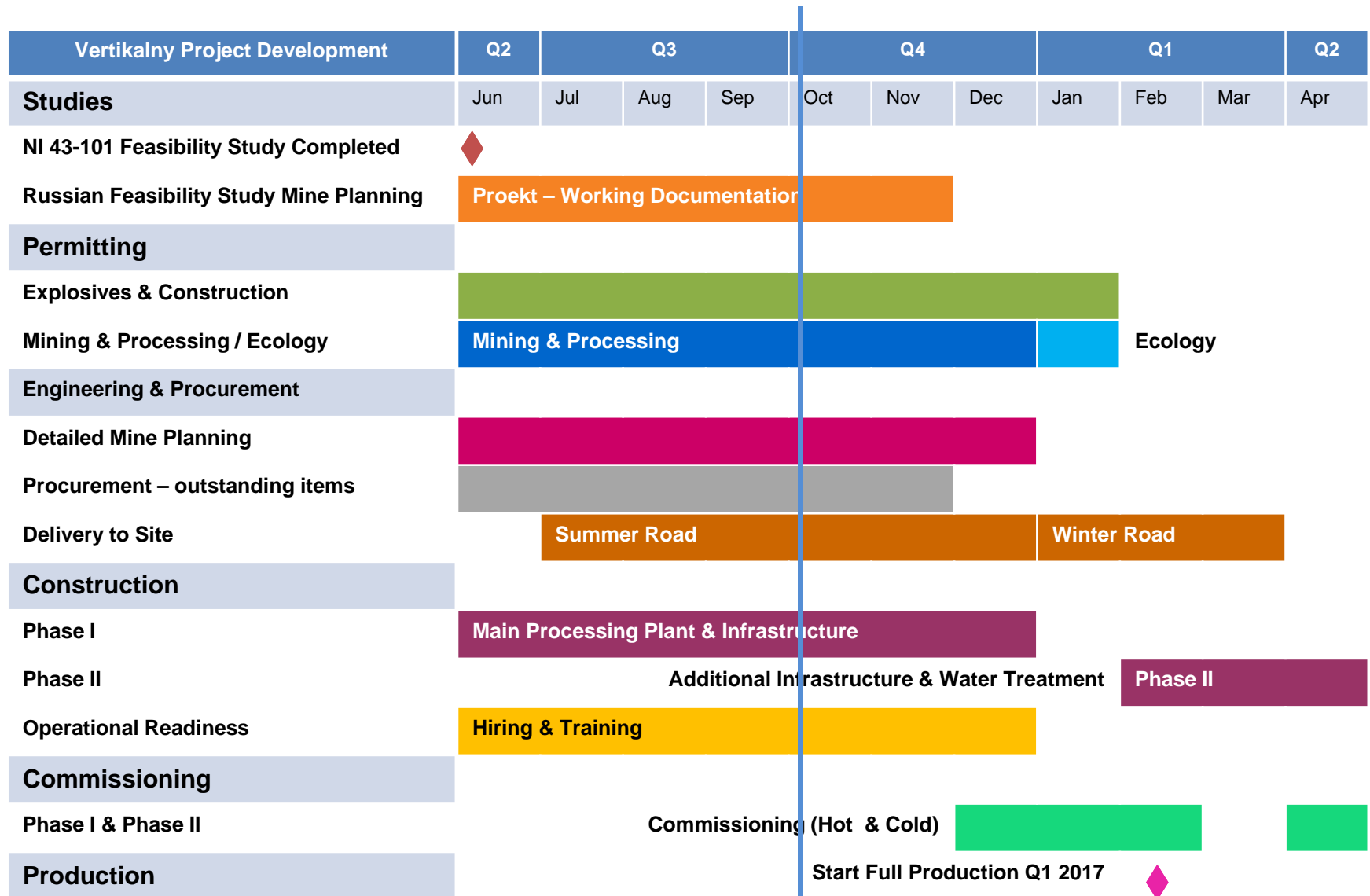


Leach Tank foundations – Main Processing Plant

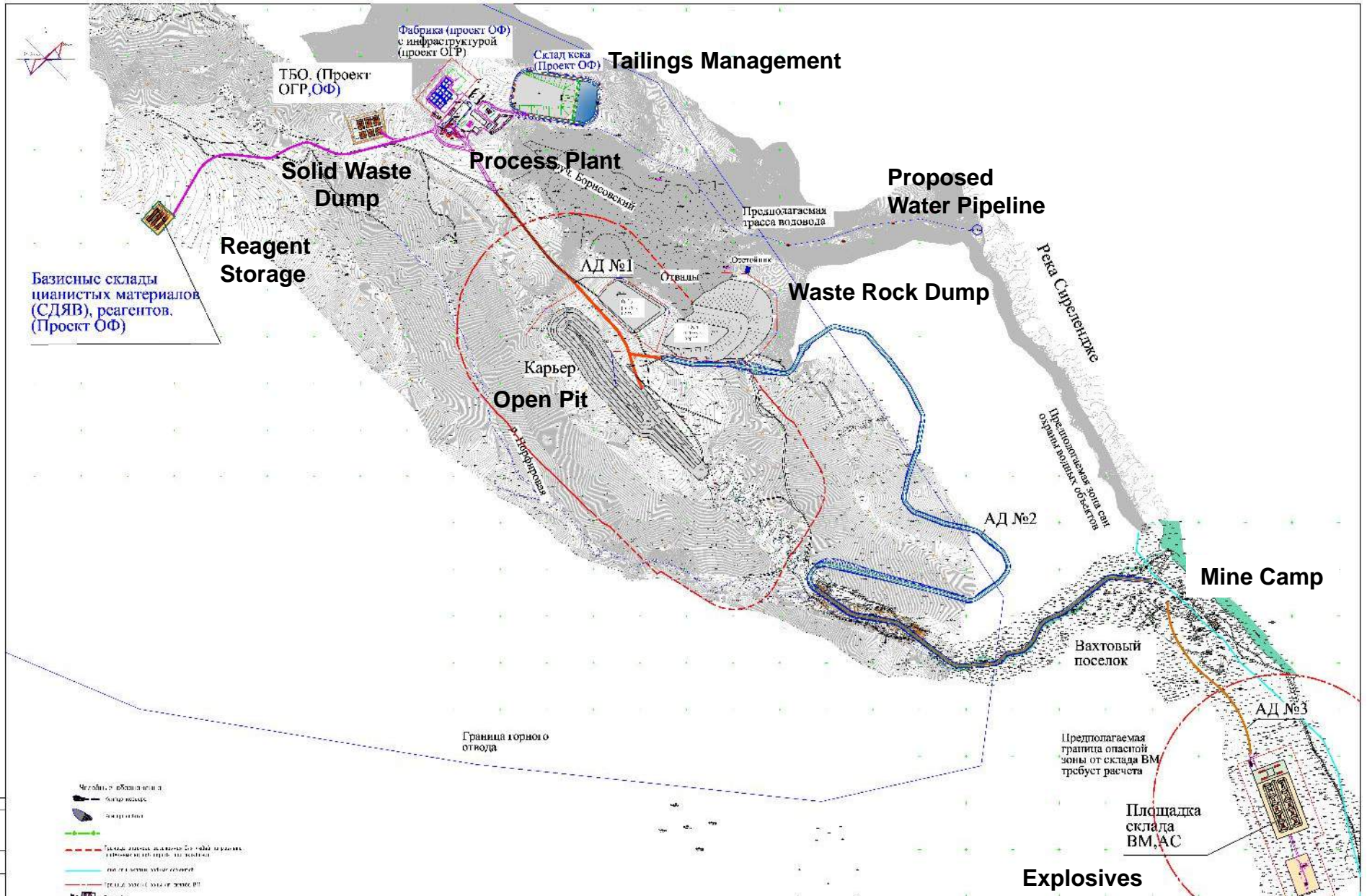
16 08 2016

Mangazeisky Silver Project

2016 Project Timeline



Mangazeisky Silver Project Mine Site Layout





Mine Camp

Open pit

Service Buildings

Solid Waste Dump

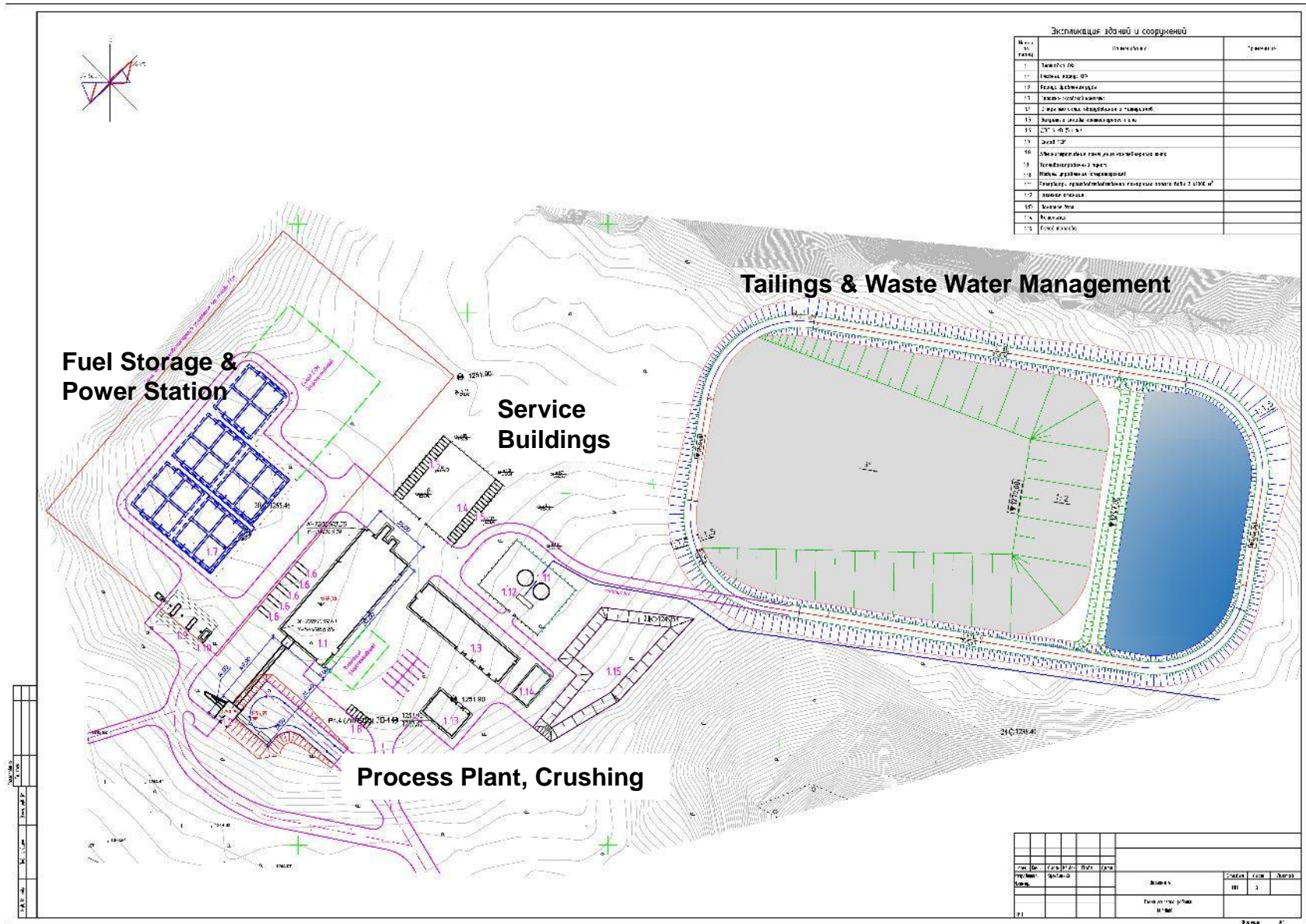
Main Processing, Crushing

Tailings & Waste Water Management

Power Station

Fuel Storage

Mangazeisky Silver Project Process Plant & Tailings Layout





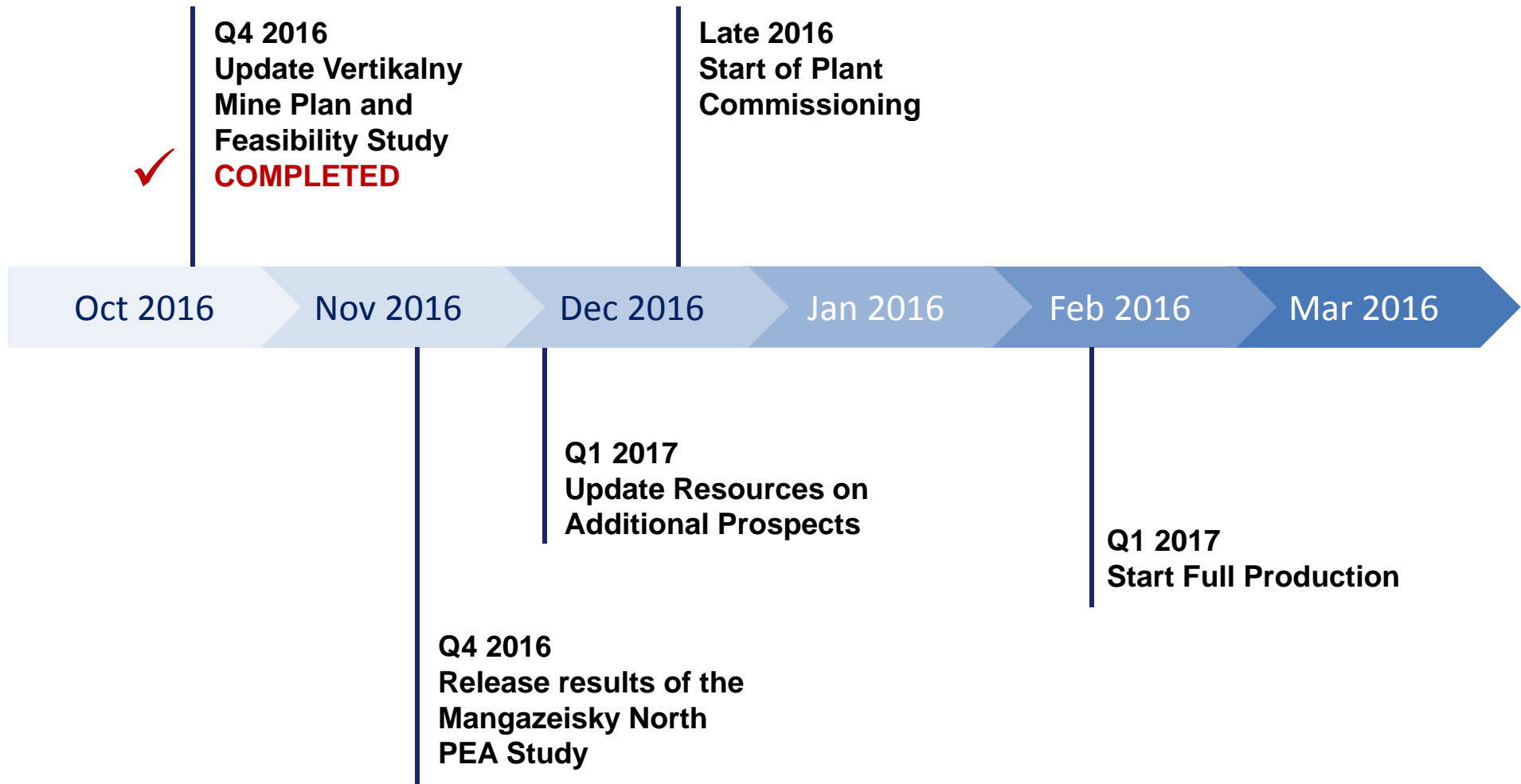
Tailings & Waste
Water Management

Main Processing, Crushing
& Service Buildings

Power Station

Fuel Storage

Silver Bear Resources Upcoming Catalysts



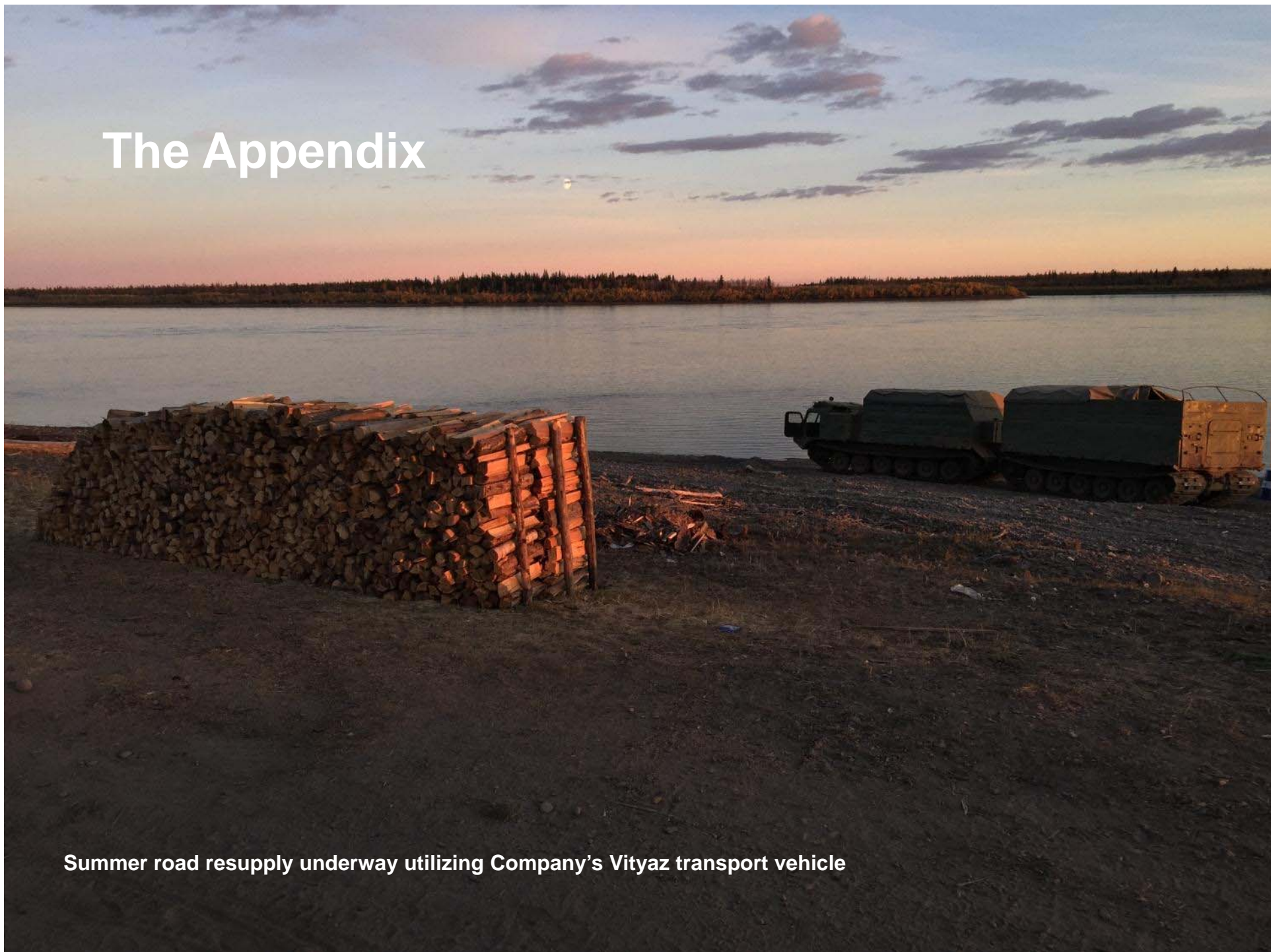
CONTACT INFORMATION

Graham Hill
President & CEO
C: +7 916 731 5673
E: ghill@silverbearresources.com



Overlooking the Camp showing the
secondary dormitory

The Appendix



Summer road resupply underway utilizing Company's Vityaz transport vehicle

SBR Corporate Capital Structure

Market Summary

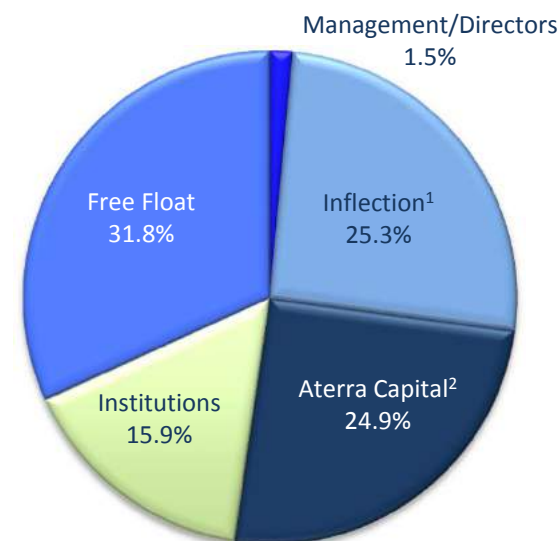
Shares Outstanding / Capitalization (as at Oct 1, 2016)

Shares Issued / Outstanding:	162, 620,351
Options (avg. strike C\$0.37)	9,531,666
Warrants (all expired Jun 2016)	0
Fully Diluted	172,152,017
Market Capitalization	C\$41M
Cash Position (as of Q2 2016 statements)	US\$8 M

September 7, 2016 – Outstanding Convertible Notes

- **Inflection Notes**
 - Convertible C\$13.4 M / 15% p.a. / 31 Dec 2016
- **Aterra Notes**
 - Convertible C\$4.5 M / 15% p.a. / 31 Dec 2016
- September 2016 – Fully financed to production; first drawdown of Tranche A – total of US\$42.9 M

Shareholder Base

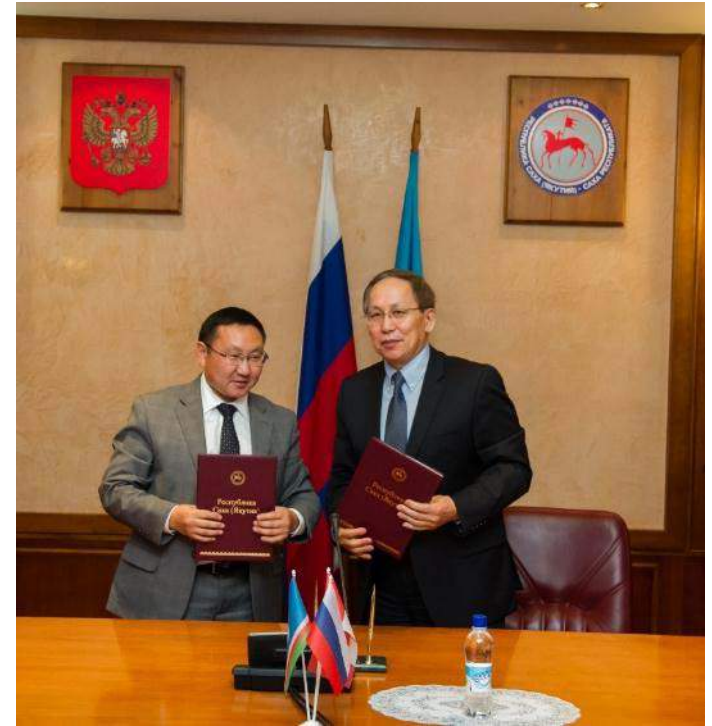


1. Inflection: beneficially owned by Sergey Kolesnikov holds 41,176,471 SBR common shares;
2. Aterra: beneficially owned by Alexey Mordashov holds 40,468,579 SBR common shares

Mangazeisky Silver Project Socio-Economic Agreement Signed – Aug 10 2016



SBR and ZOA Prognoz working with Local Government Officials on reviewing the Socio-economic Agreement



First Deputy Chairman of the Government of the Republic of Sakha and ZOA Prognoz, General Manager, Yury Petrov – signing the socio-economic Agreement

The Agreement demonstrates the Company's commitment to work with the local government towards the socio-economic development of the Republic of Sakha (Yakutia) region in the framework of the Mangazeisky silver project of development.

Mangazeisky Silver Project CAPEX Details

Area	Initial (\$)	Sustaining (\$)	Total (\$)
Mining	2,657,838	12,311,588	14,969,426
Processing	14,344,727	700,000	15,044,727
Infrastructure	3,717,106	-	3,717,106
Utilities	1,639,171	-	1,639,171
TMF	1,104,096	1,325,776	2,429,872
Site Facilities	5,360,289	-	5,360,289
Off-site Facilities	101,454	-	101,454
Project Indirects	11,194,311	70,867	11,265,178
EPCM	3,525,492	20,248	3,545,740
Owner's Cost	3,850,690	100,000	3,950,690
Allowances	2,374,759	831,232	3,205,991
Total	49,869,933	15,359,711	65,229,644

Note – see press release October 2016 for full details.

1 – Allowances (including contingency)

2 – Capital Costs (excluding contingency)