

Mangazeisky
Silver Project **PATH
TO PRODUCTION**



**SILVER
BEAR**
RESOURCES Plc



Investor Presentation – Q4 2017

TSX: SBR

▶ SBR – 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.

Cautionary Note Regarding PEA

The PEA is preliminary in nature and is based on a number of assumptions that may be changed in the future as additional information becomes available. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The PEA includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized.

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.Ing. 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

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► Silver Bear: Building Momentum



Quality Assets

High silver grade
809 g/t Ag
Low cost open pit operation



Near-term Production

Construction
85% completed
First production
in Q1 2018



Strong Team

Proven mine
builders with
deep Russian &
international
finance
experience



Exploration Upside

Excellent
potential for multi-
pit single plant
operation

SBR Corporate Structure

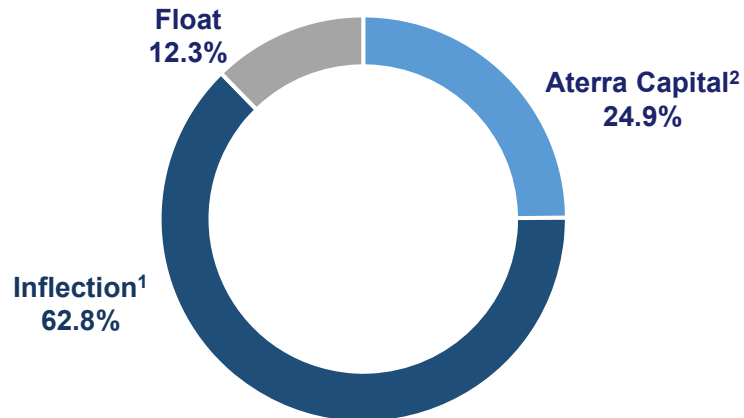


Market Capitalization Summary

(as Oct 19, 2017)

Shares Issued / Outstanding	668,047,513
Options (avg. strike C\$0.37)	8,578,666
Warrants (all expired Jun 2016)	0
Fully Diluted	676,626,179
Market Capitalization	C\$100 M
Cash Position (as of Q2 2017)	US\$9 M

Shareholder Base



1. Inflection Management Corporation Limited: beneficially owned by Sergey Kolesnikov holds 419/8 M SBR common shares;
2. A.B. Aterra Resources Ltd.: beneficially owned by Alexey Mordashov holds 166.6 M SBR common shares

Experienced Team

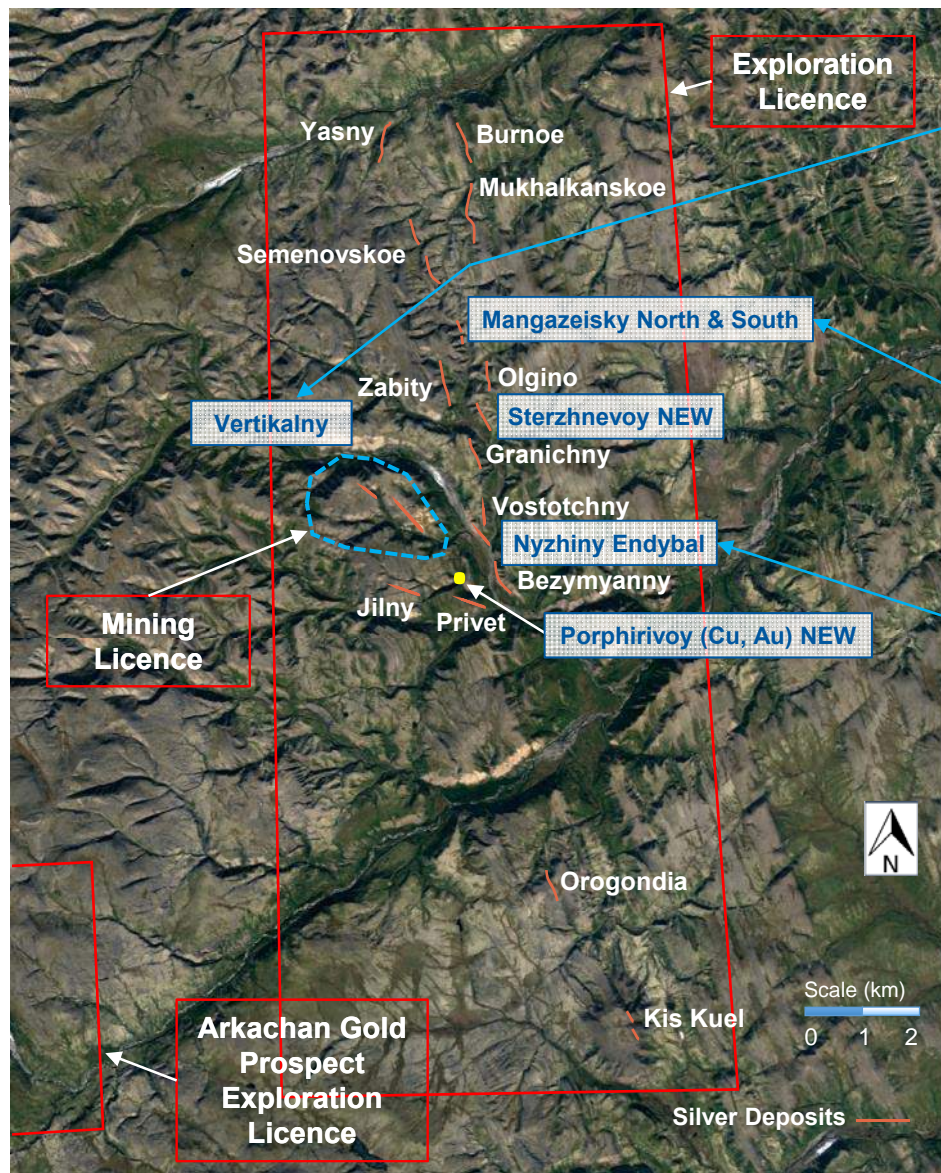
- **Graham Hill, President, CEO & Director**
 - UK/South African Engineer with +25 years experience building and operating mines in Central Asia and Africa. Responsible for the development and management of Oxus Resources Uzbekistan and Kyrgyzstan mines.
- **Vadim Ilchuk, CFO**
 - Russian Mining Executive with +19 years experience in mining industry and natural resource investment, international mine finance and accounting in Russia and North America

► Quality Assets: Mangazeisky Silver Project



- 2013 awarded 20-year Mining Licence; 2016 awarded of 7-year Exploration Licence
- Yakutsk capital of Russia's largest region Sakha Republic, one of the largest cities in Far East Russia
- Significant mining activity and experience in the region (Mining University in Yakutsk)

Exploration Upside: Organic Growth Potential



Vertikalny *Update August 2016*

- NI 43-101 Indicated Resource: 700 kt containing **27.7 Moz silver @ 1,227 g/t Ag**
- NI 43-101 Inferred Resource: 550 kt containing **12 Moz silver @ 672 g/t Ag**

Mangazeisky North & South *Update Feb 2017*

- NI 43-101 Indicated Resource: 334 kt containing **8.3 Moz silver @ 770 g/t Ag**
- NI 43-101 Inferred Resource: 187 kt containing **2.8 Moz silver @ 459 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**

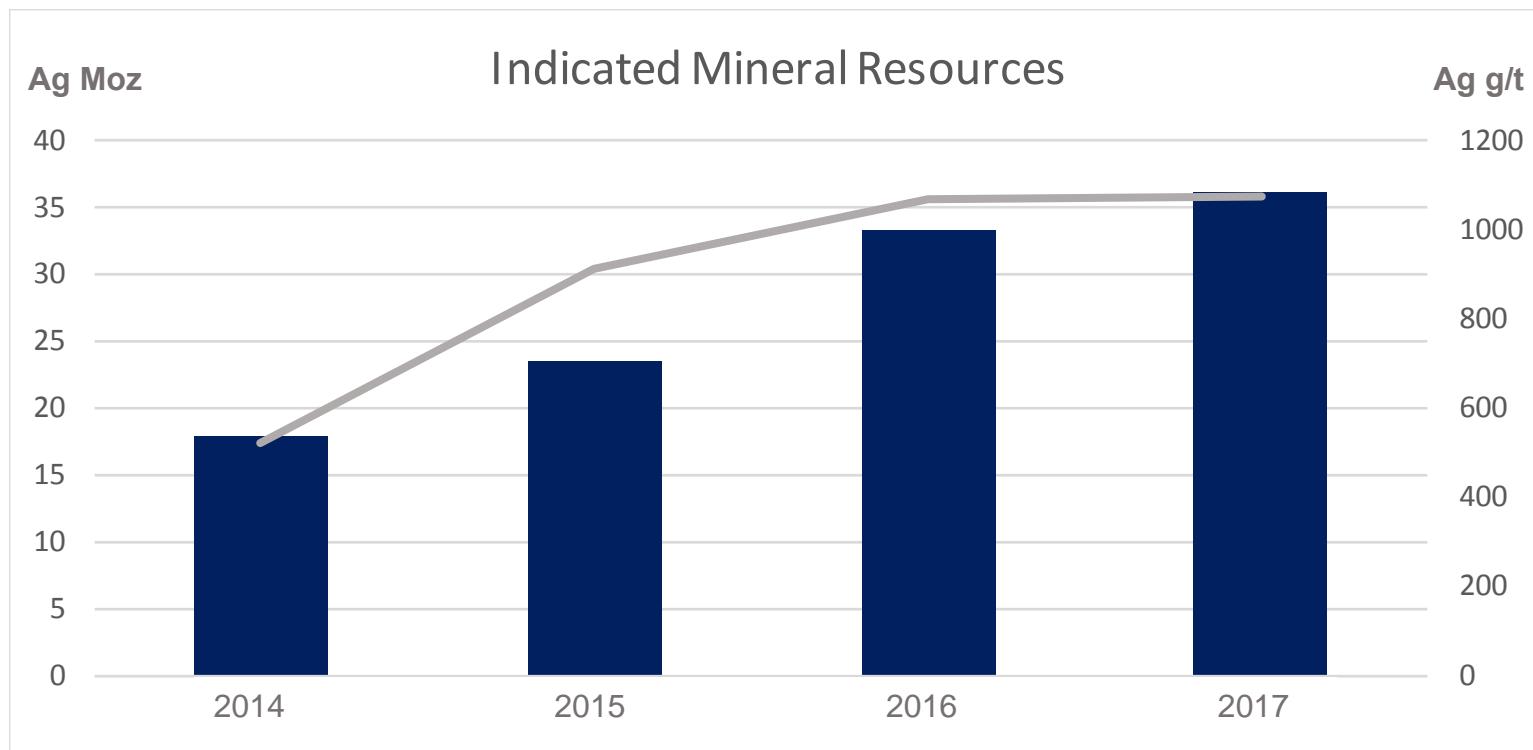
- **Oct 2016 – NI 43-101 maiden resources at Sterzhnevoy & Porphirovy deposits**
- Exploration Licence renewed for further 7-year period in Sep 2016
- 35 km mineralised corridor
- +15 known targets with Russian P1 & P2 resources providing opportunity for multiple pits with centralised process plant

► Quality Assets: Resources Growth



▪ Significantly Improved Quality and Confidence of Resources

- Increased Indicated Resources Total grade by **108%**;
- Increased Indicated Resources Total contained ounces by **101%**;
- Added Mangazeisky North to Indicated Mineral Resource category;
- **Defined Mineral Reserves at Vertikalny Central – 22.5 Mozs Ag grading 852 g/t Ag**; and
- Added three new deposits into the NI 43-101 Mineral Resources since 2014



Silver Moz  Silver Grade 



Mangazeisky Project

NI 43-101 Total Resources & Reserves



Zone	Indicated Resource			Inferred Resource			Proven & Probable Reserve		
	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	858	809	22,300
Vertikalny Northwest				200,000	476	3,100,000			
Nizhny Endybal				710,000	316	7,200,000			
Mangazeisky North	334,000	770	8,250,000	127,000	560	2,300,000			
Mangazeisky South				60,000	246	500,000			
Sterzhnevoy				48,000	1,530	2,360,000			
Silver Total	1,034,000	1,079	35,950,000	1,495,000	504	24,360,000	858	809	22,300

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 of 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 19st of October 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 20th of August 2017. 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.

► Quality Assets: High Silver Grade



Operation	Country	Major Owner	Produced Silver (Moz)		2016 to 2015 (%)	Reserve Silver Grade (g/t Ag)	Mining Method
			2016	2015			
Saucito	Mexico	Fresnillo	21.95	21.98	0	313	UG
Escobal	Guatemala	Tahoe	21.19	20.40	+4	351	UG
Dukat	Russia	Polymetal	19.80	22.40	-12	367	UG
Cannington	Australia	South32	18.24	22.24	-18	207	UG
Antamina	Peru	BHP / Glencore / Teck	18.07	15.42	+17	11	OP
Penasquito	Mexico	Goldcorp	17.90	25.93	-31	30	OP
Uchucchacua	Peru	Buenaventura	16.21	13.92	+16	445	UG
Fresnillo	Mexico	Fresnillo	15.87	15.61	+2	297	UG
Pirquitas	Argentina	Silver Standard	10.42	10.34	+1	145	OP
Garpenberg	Sweden	Boliden	9.71	9.27	+5	97	UG

Data from the IntelligenceMine Database – August 2017

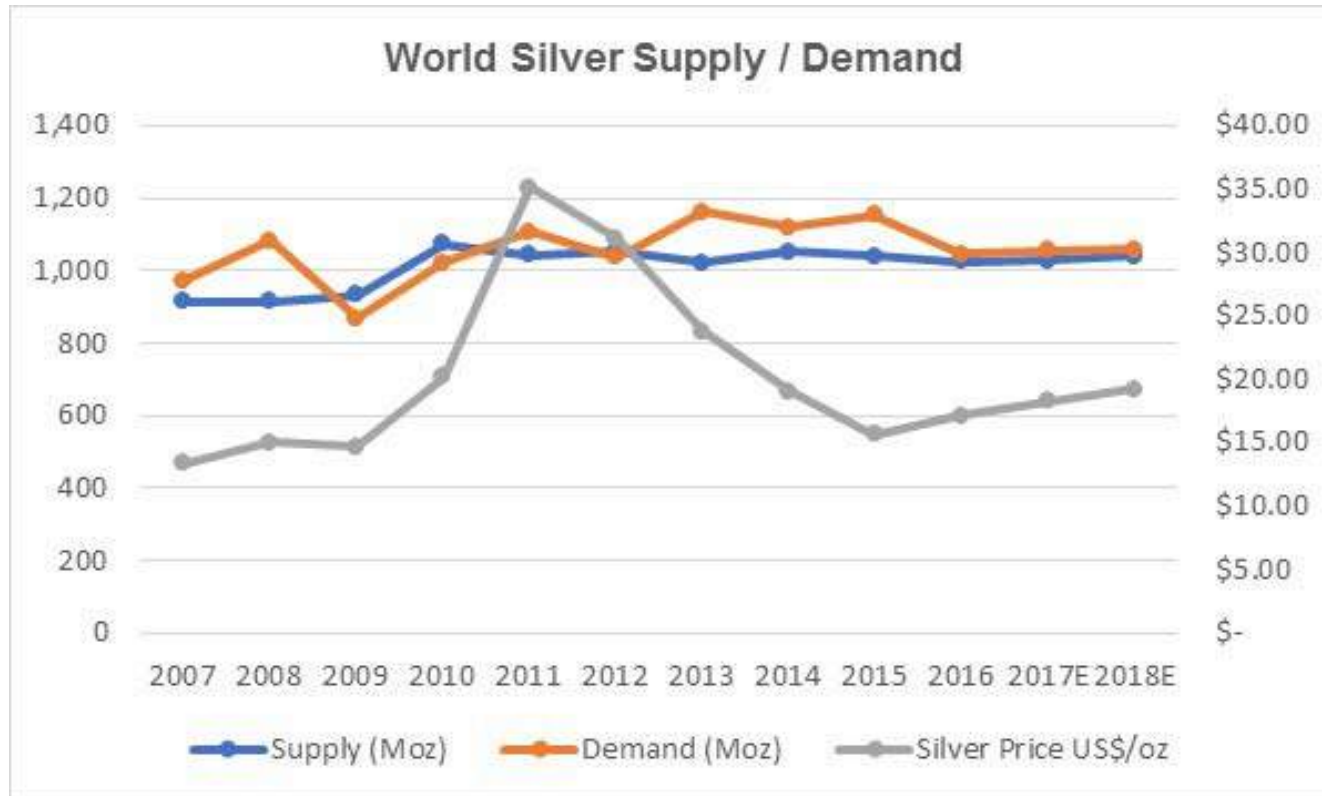
Silver Bear - Open Pit (LOM Reserve Grade)

809g/t Ag

► Silver Price Upside Potential



Global Silver supply/demand balance forecast to remain in a modest deficit over next couple years



Source: ThomsonReuters, GFMS and RBC Capital Markets Estimates

Silver Unique Properties – Strength, malleability, electrical & thermal conductivity, high light reflectance and ability to endure extreme temperature ranges

Silver's Versatile Applications – Jewelry, electronics & electrical components, use in energy, automotive, optics industries

► Strong Economics: Aug 2017 FS & PEA



Vertikalny Feasibility Study

Item	August 2017
Tonnes Processed per Annum	110,000 tpa
Silver Production (LOM)	17.3 Moz Ag
Initial CAPEX	US\$65 M
Production Costs	Cash Cost – US\$8.37 / oz Ag Total Cost – US\$13.17 / oz Ag
Vertikalny Open Pit Reserve	858 kt at 809 g/t Ag total 22.3 Moz Ag
Vertikalny Indicated Mineral Resource	700 kt at 1,227 g/t Ag total 27.7 Moz Ag
IRR (pre-tax) / IRR (post-tax)	48.2% / 44.3%
NPV (5%) pre-tax/NPV (post-tax)	US\$88 M/ US\$77 M
Payback (pre-tax)/(post-tax)	1.9 years /2.0 years

Overall Mangazeisky Project NPV 5% (pre-tax/post-tax) increases to US\$103M/US\$87M, if M North is included with Vertikalny mine plan

Notes August 2017 Technical Report:

- See press release August 28, 2017 and Technical Report on SEDAR for full assumptions, 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.
- The M North PEA (section 24) is based on indicated mineral resources only.

► Mangazeisky Project – Building the Mine



Construction Milestones

OVERALL CONSTRUCTION

85% completed

(As of Oct 1, 2017)

INITIAL COMMISSIONING

Cold commissioning well advanced in plant

Hot commissioning on waste rock started

PERMITTING ADVANCING

In-step with advances in construction



Commissioning currently underway; Production Q1 2018

See MD&A August 14, 2017

► Birds Eye View Processing Plant (October 2017)

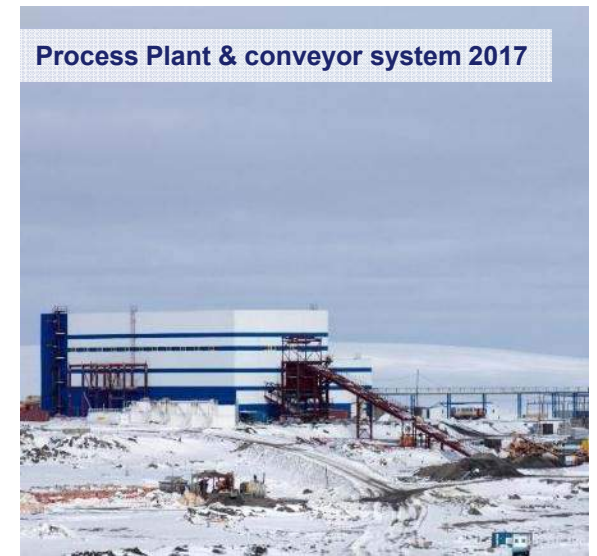


► Construction Progress: 2015 to 2017

Process Plant - Highlights



2015	2016	2017
<ul style="list-style-type: none">▪ Process plant foundation completed	<ul style="list-style-type: none">▪ Erected steel structure; completed weather sheathing by Q3 2016▪ Ball mill set into place and assembled▪ Completion of cyanide tanks foundations and installed▪ Boiler system installed commissioned▪ Piping and electrical cabling started	<ul style="list-style-type: none">▪ Ball mill and conveyor system completed cold & hot commissioning▪ Electrowinning department installed water testing▪ Cyanide department commissioning▪ Piping installation across facility near completion; electrical & instrument cabling near completion



► Construction Progress: 2015 to 2017

Fuel Storage Facility (8,000 m³) / Power Station

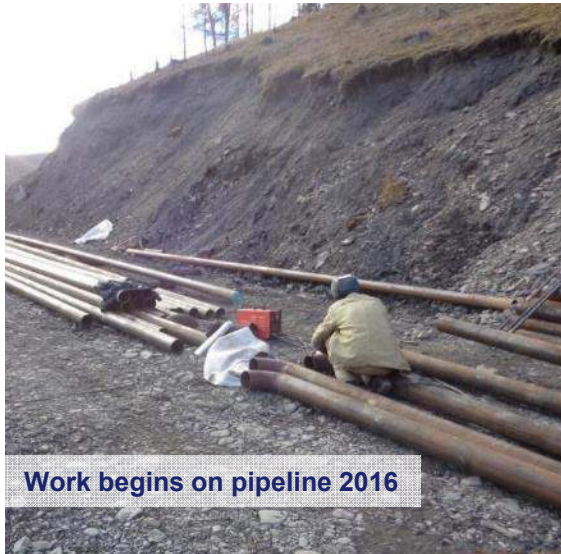
2015	2016	2017
<ul style="list-style-type: none"> Design work completed 	<ul style="list-style-type: none"> Completed the foundations and installed the fuel tanks and boiler system Completed the laying of the main process building heating system Completed the pre-commissioning testing of the heating system 	<ul style="list-style-type: none"> Diesel fired power station has been installed and successfully commissioned Poured additional tank foundations for future needs



► Construction Progress: 2015 to 2017

Water Pipeline & Pumping Station

2015	2016	2017
<ul style="list-style-type: none"> Hydro-geological drilling 	<ul style="list-style-type: none"> Water supply borehole #1 is being tested on volumes and quality Borehole #2 is being drilled and will be tested on volumes and quality Work on the water pipeline begins Drilling on water wells and testing have been completed late 2016 	<ul style="list-style-type: none"> Water pipeline assembly completed and tested Assembly of the water pumping station and commissioning near completion Installation of heating cables for pipeline underway



► Construction Progress: 2015 to 2017

Fire Station & Water Storage Facility



2015	2016	2017
<ul style="list-style-type: none">Transport of water tanks down 2015-16 winter road	<ul style="list-style-type: none">Russian design of fire station completedFoundations poured for water storage facilityWater tank assembly underway – each tank has 700 m³ capacity	<ul style="list-style-type: none">Fire station installation near completedMetal frame structure and heating assembly near completionFiling of water tanks number 1 and 2 started



► Construction Progress: 2015 to 2017

Mangazeisky Site Mining Camp

2015	2016	2017
<ul style="list-style-type: none"> ▪ Transport of the building materials to site ▪ Foundation for main camp facilities 	<ul style="list-style-type: none"> ▪ Completion of 80 man camp, heated warehouse and workshop buildings ▪ Engineers' quarters and crew dormitory, technical and medical offices near completion ▪ Wi-Fi and communications centre and cafeteria and recreation centre 	<ul style="list-style-type: none"> ▪ Completion of on-site laboratory, and medical building ▪ Boiler system, water and sewage systems completed

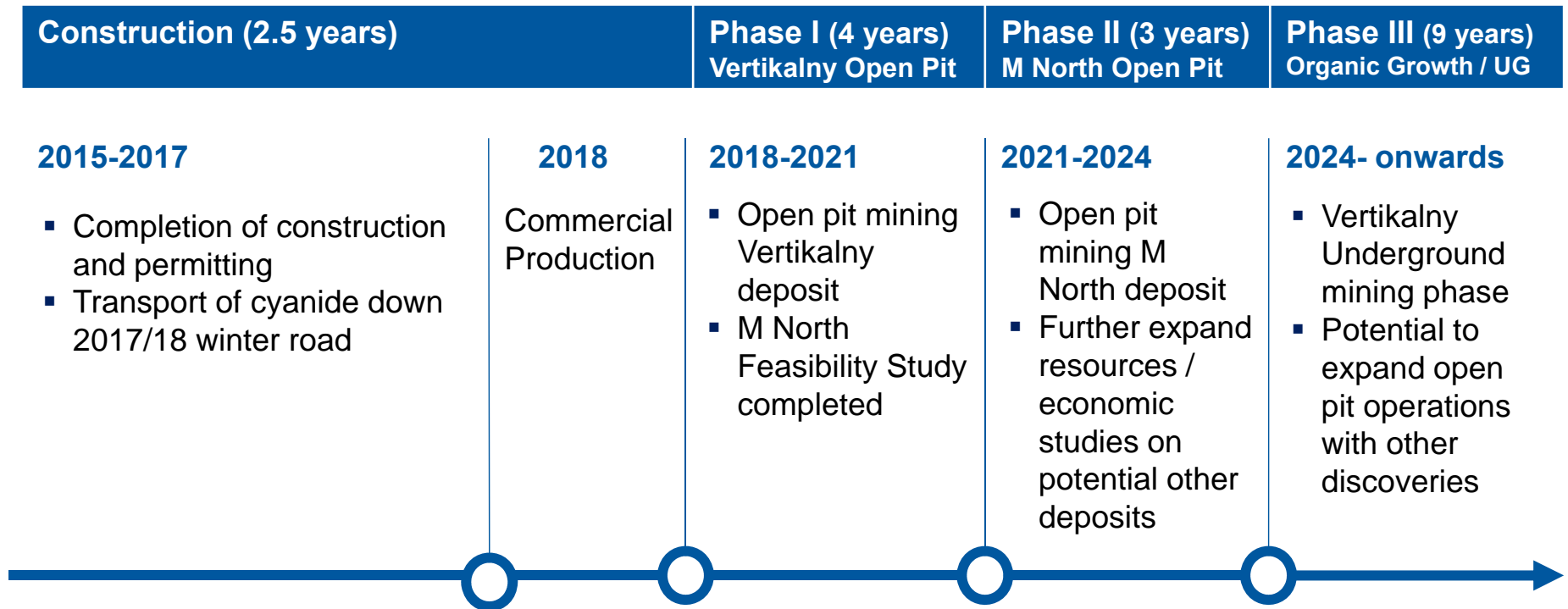


► Construction Progress: Open Pit



▶ Phased Development Approach

One Plant – Multiple Pit Growth Potential



Reindeer Herd at Processing Plant

► Silver Bear: Building Momentum



Experienced Team

- CEO proven mine builder
- Deep expertise in Russian and international finance markets

Quality Assets

- Very high grades – LOM Reserve 809 g/t Ag
- Consistent resource growth improves quality and quantity
- Robust near-term growth with Mangazeisky North

Near Production

- Low cash cost US\$8.37/oz
- CAPEX US\$65 M
- IRR (pre/post-tax) 48% / 44%
- NPV (pre/post-tax, 5%) US\$88 M / US\$77 M

Exploration Upside

- Exploration and resource potential along 35km mineralised corridor
- Mineral resource update expected in Q4 2017



Main Processing Plant Commissioning September 2017



APPENDIX



► Experienced Team: Diverse Skill Set



Management – Mine Builders

- **Graham Hill, President, CEO & Director**
 - UK/South African Engineer with +25 years experience building and operating mines in Central Asia and Africa. Responsible for the development and management of Oxus Resources Uzbekistan and Kyrgyzstan mines.
- **Vadim Ilchuk, CFO**
 - Russian Mining Executive with +19 years experience in mining industry and natural resource investment, international mine finance and accounting both in North America and Russia

Board of Directors – Russian & Capital Market Experience

- Chris Westdal, Chairman – Former Canadian Ambassador to Russia
- Dominic Gualtieri, Director – Resource and Mine Finance Executive
- Boris Granovsky, Director – Managing Partner Aterra Capital – major shareholder
- Alexey Sotskov, Director – Director Inflection Management – major shareholder

Prognoz Team – Mining & CSR Expertise

- Anna Fedorova, General Director
- Anton Antipov, Project Manager
- Ernar Ospanov, Deputy General Director for Finance and Business Support
- Elena Vasilyeva, Head of Legal Department

► Silver Price Upside Potential



Exhibit 5: Global silver supply/demand balance forecast to remain in a modest deficit over next couple years

World Silver Supply and Demand												
(million oz)	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017E	2018E
SUPPLY												
Mine Production	668	685	717	753	758	792	824	869	891	886	887	896
Net Official Sector Sales	43	31	16	44	12	7	8	-	-	-	-	-
Old Silver Scrap	204	200	200	226	260	254	191	165	141	140	140	145
Net Producer Hedging	-	-	-	50	12	-	-	17	8	-	-	-
Total Supply	914	916	933	1,074	1,043	1,053	1,023	1,051	1,040	1,026	1,027	1,041
DEMAND												
Electrical & Electronics	263	272	227	301	291	267	266	263	246	234	240	245
Brazing Alloys & Solders	59	62	54	61	63	61	64	67	62	55	60	62
Photography	117	98	76	68	61	54	51	49	47	45	44	43
Photovoltaic*	13	25	30	51	76	58	56	52	57	77	84	91
Ethylene Oxide	8	7	5	9	6	5	8	5	10	10	10	10
<u>Other Industrial Uses</u>	<u>188</u>	<u>178</u>	<u>136</u>	<u>145</u>	<u>164</u>	<u>155</u>	<u>161</u>	<u>161</u>	<u>148</u>	<u>141</u>	<u>137</u>	<u>134</u>
Industrial Applications	646	642	528	634	661	600	605	596	570	562	576	585
Jewelry & Silverware	243	236	230	242	239	231	281	289	291	259	272	265
Coins & Metals	62	197	93	148	208	159	241	234	291	207	190	195
Net Producer De-hedging	24	9	17	-	-	47	35	-	-	18	16	13
Total Physical Demand	974	1,083	869	1,023	1,108	1,037	1,161	1,119	1,152	1,046	1,054	1,058
Physical Surplus/(Deficit)	(60)	(168)	64	51	(66)	16	(138)	(68)	(112)	(21)	(27)	(17)
ETF Inventory Build	55	101	157	130	(24)	55	3	2	(18)	47	25	25
Exchange Inventory Build	22	(7)	(15)	(7)	12	62	9	(5)	13	80	-	-
Total Demand	1,051	1,177	1,010	1,145	1,097	1,155	1,172	1,115	1,147	1,173	1,079	1,083
Net Surplus/(Deficit)	(137)	(262)	(77)	(71)	(54)	(102)	(149)	(64)	(107)	(148)	(52)	(42)
Avg. Silver Price (\$/oz)	\$13.38	\$14.99	\$14.67	\$20.19	\$35.12	\$31.15	\$23.79	\$19.08	\$15.68	\$17.14	\$18.25	\$19.25

* Most recent GFMS Surveys have included "Photovoltaic" demand prior to 2011 (as previously reported by GFMS) in "Other Industrial"

Source: ThomsonReuters GFMS, RBC Capital Markets estimates

► SBR Investment in Local Communities



- Employ and train specified numbers of local people from nearest village Sebyan-Kuel
- Support and assist with local Community projects, such as funding new community centre and sponsoring sporting events
- Regularly communicate with local governments working to improve economic and social relations



Gym in new community centre



Local worker on Site



SBR Sponsored Sporting Event



Yakutia Agreement with Department of Employment