



Building the Plant Foundation – Oct 2015

## MANGAZEISKY HIGH GRADE SILVER PROJECT

### SBR 2016 – What’s New

#### Closed Bridge Financings with Project Finance Negotiations Underway (PR Jan 13, Mar 30 & Apr 28, 2016)

- ✓ Jan 2016, Close C\$3.3 M non-convertible note; Mar 2016, closed US\$20 M bridge financing with major shareholders
- ✓ April 2016 entered into non-binding term sheet for US\$48.5 M secured loan facility

#### Phase II Construction & Winter Road Resupply Progressing (PR Jan 13 & Mar 30, 2016)

- ✓ Winter road resupply includes, construction materials, steel structures for plant, fuel, processing equipment and generators;
- ✓ CAT Finance agreement for main power generating station, mining loaders and ancillary generators for water supply – favourable terms help to reduce CAPEX costs;
- ✓ Construction of additional fuel storage completed now being filled;
- ✓ Contract agreed for main civil and steel construction work; crews being mobilized to site along with the drilling & blasting contractor;
- ✓ Strengthened team with experienced Project Manager, process for permanent staff recruitment commenced.

#### Mineral Resource Update Adds to Indicated Category (PR Apr 13, 2016)

- ✓ MRE Update at Mangazeisky North deposit total resources now:
  - Indicated – 1.1Mt @ 831 g/t Ag (29.5 Moz Ag); plus
  - Inferred – 1.9Mt @ 466 g/t Ag (27.8 Moz Ag)



Winter Road Transport Convoy – Mar 2016

Fuel Storage Facility – Mar 2016



### SBR 2016 – What to Expect

#### Processing Plant Steel Structure and Boxes Containing Ball Mill Parts – Mar 2016



#### Phase II Construction Begins, Push to Silver Commissioning by Late 2016

- Finalize the project financing which will include both equity and debt component;
- Complete and announce the results of the NI 43-101 Feasibility Study;
- Monitor delivery of essential long-lead items and Phase II construction to ensure on-track for commissioning in late 2016;
- Further strengthen team and complete permanent staff recruitment and training; and
- Development of new exploration plans for 2016 with objective of further developing existing and new resources.

# SBR 2015 – What was Accomplished



80 Man Dormitory – Sep 2015



Clearing Plant Site – Oct 2015

## Phase I Construction Completed

- ✓ Complete dormitory (80 man) with bath, laundry and medical facility;
- ✓ Completed water drinking, septic system, internal camp electrical and heating supply;
- ✓ Internal camp roads and access paths completed; and
- ✓ Construction of plant building foundations.

## Key long-lead Items Ordered

- ✓ Placed order for Ball mill, emew® electrowinning cell processing equipment; two high-performance filters with built in cake-washing capability and a regrinding mill;
- ✓ Engaged PT Mining Services of St Petersburg for Russian procurement services.

## Update NI 43-101 Mineral Resources

- ✓ Feb 2015 – updated Vertikalny MRE, increasing grade and silver ounces;
- ✓ Jun 2015 – New Maiden MRE at Mangazeisky North & South deposit; restated Nizhny Endybal MRE utilizing higher grade cut-off; and
- ✓ New MRE supports goal to establish multi-pit single plant mining extending mine life and improving project economics.

## Extensive Russian, Finance & Mine Development Experience

### Strong Management & Board

**Graham Hill, President & CEO;** Mining Executive with over 25 years experience building & operating mines in Central Asia and Africa

**Derk Hartman, CFO;** Mining Executive with extensive experience in International natural resource Investment Banking

**Yuri Petrov, General Director ZAO Prognoz;** Foreign Affairs Deputy Minister, Former representative of the Sakha Republic in Alaska

**Chris Westdal, Chairman** – Former Ambassador to Russia

**Robin Birchall** – Mining Executive

**Trevor Eyton** – Chairman of Ivernia Inc.

**Boris Granovsky** – Managing Partner Aterra

**Dominic Gualtieri** – Resource & Mine Finance

**Alexey Sotskov** – Director Inflection Management

### Project & Technical Advisory Team

**Tetra Tech (UK);** Lead Engineer & Advisor NI 43-101 Feasibility Study

**SRK Consulting (UK);** Mine and Tailing Management Planning

**ERM (UK);** Environmental Engineers, responsible for ESIA Study

**EMC Mining LLC (Russia);** Russian feasibility study; process flow sheet and metallurgical studies – key to Russian Permitting process

### Strong Support & Commitment from Major Shareholders

**Inflection Management Corp (25.6%);** Russian privately-held Mining Investment Management Firm

**Aterra Investments Limited (25.2%);** Russian Mining Investment Management Firm

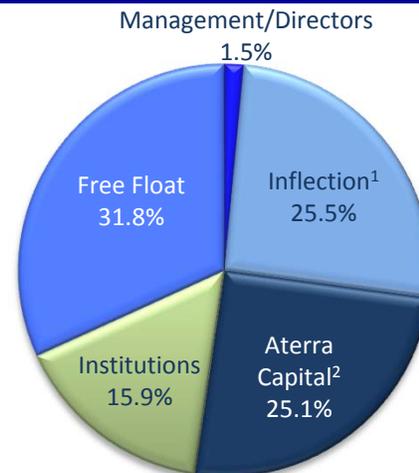
## Market Summary

### Shares Outstanding / Capitalization

Shares Issued / Outstanding:	161,327,017
Options (avg. strike C\$0.37)	8,725,000
Warrants (avg. Strike C\$0.26)	3,522,498
Fully Diluted	173,574,515
Market Capitalization (as of April 20, 2016)	C\$26 M
Cash Position (as at December 31, 2015)	US\$10 M <sup>1</sup>

<sup>1</sup> March 30, 2016 – announce the close of US\$20 M bridge financing with major shareholders

## Shareholder Base



### Dec 31, 2015 – Total outstanding Notes of US\$23.1M

#### Inflection Notes

- Non-Convertible US\$3.5M / 15% p.a. / 31 Mar 2016
- Non-Convertible C\$3.3M / 15% p.a. / 31 Dec 2016
- Convertible C\$12.3M / 15% p.a. / 31 Dec 2016
- Total Inflection outstanding = US\$15.3M (incl. US\$6M Non-Convertible)

#### Aterra Notes

- Non-Convertible US\$3.5M / 15% p.a. / 31 Mar 2016
- Convertible C\$5.6M / 15% p.a. / 31 Dec 2016
- Total Aterra outstanding = US\$7.7M (incl. US\$3.5M Non-Convertible)

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

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