



Year-End 2021

**Mangazeisky Silver
Project**

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.

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

Steven James McRobbie BSc (Hons), MSc, ACSM, MAusIMM, of Wardell Armstrong (Moscow), an independent consultant to the Company, is a Qualified Person under National Instrument 43-101 and has reviewed the scientific and technical information in this report.

For Persons in the United States

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2022 – Russian Sanctions Update



Due to the rapidly unfolding situation in Ukraine, the Company's Board and management are regularly assessing the evolving sanctions against Russia and by Russia and their impacts to the Group and its operations located some 400 km north of Yakutsk in Far East Russia. As the date of this report, there are several risks and uncertainties with respect to our operations in Russia of note which include, but are not limited to the following:

- Economic sanctions;
- Currency controls;
- Shortage of original spare parts;
- Restriction to pay dividends from Russia to UK and further to shareholders
- Withdrawal of service providers based outside of Russia; and
- Export and import restrictions.

For full details, please refer to our section on Going Concern and Risks and Uncertainties in the Company's MD&A for the year ended 31 December 2021.

YE 2021 Highlights



During the year ended 31 December 2021 the Group production statistics included:

- Mined a total of 90,663 tonnes of ore, processed 76,493 tonnes of ore at an average grade of 684 g/t of silver producing a total of 1,405,615 ounces of silver;
- Sold a total of 1,451,422 ounces of silver totaling production revenue of US\$36,043,257 or \$45,315,268 and reported at a total comprehensive loss of \$26,347,072 and an accumulated deficit of \$246,507,938.
- In Q3 2021, the Group provided an update on its 2021 exploration program, noting that there have been 6,763 meters drilled during the exploration season, which also included aerogeophysical survey (by drones) and stream Sediments Sampling.
- In the first quarter 2021, the Group entered into a loan agreement with SKA ASSETS MANAGEMENT LIMITED (“SKA Assets”), a company under common control with Inflection, in the amount of RUB 750,000,000 (equivalent to approximately C\$12,000,000) with an interest rate of 8.27% per annum, which interest shall accrue on a monthly basis. The Principal will be due and payable on 31 December 2021 (“SKA Loan Agreement”).
- On 30 March 2021, the Group announced the filing of the final WAI NI 43-101 technical report titled “Mangazeisky Silver Project MRE Update and Strategy Re-assessment, Republic of Sakha (Yakutia), Russian Federation”. In September 2021 the Group refiled an amended Technical Report (the “Amended WAI Report”). For full details on the Amended WAI Report please see the Operations section below.

Subsequent to YE 2021 Highlights



- On 20 January 2022, the Company announced an amendment to its SKA Loan Agreement that included bridge financing of 750,000,000 rubles and extension of the maturity date and interest payment, please refer to “*Corporate & Financing Activities*” section below.
- During the first quarter 2022, the Company announced the resignation of two of its directors and provided updated information on the effects of the sanctions imposed on Russia since 22 February 2022.
- On 16 March 2022, the Company’s Auditors BDO LLP (“**BDO**”) suspended its year-end 2021 audit (“**Annual Filings**”) due to non-payment as a result of the ongoing sanctions against Russia. Subsequently, on 01 April 2022, the Company announced that the Ontario Securities Commission (“**OSC**”) had issued a cease trade order (“**CTO**”) for not filing its Annual Filings on the 31 March 2022 deadline.
- On 25 May 2022, the Company announced that BDO had resumed its Annual Filings audit, in addition, the Company announced the appointment of three new directors to its Board namely, Messrs. Nathan Hunt, and Nikolay Grigoriev and Dr. Kostin.
- As of the date of this report, the Group confirms there have been no major disruptions at either sites or to the Group’s planned production and operations due to the COVID-19 pandemic.

Vertikalny Silver Mine – YE 2021

Commercial Production Highlights



- Processing Plant flotation upgrade construction ongoing expected completion in Q3 2023

| | Year Ended 31 Dec 2021 | Year Ended 31 Dec 2020 |
|----------------------------------|---------------------------|---------------------------|
| Operating Data | | |
| Ore Mined (tonnes) | 90,663 | 114,877 |
| Ore processed (tonnes) | 76,493 | 109,460 |
| Head grade (g/t Ag) | 684 | 640 |
| Recovery (%) | 83.9 | 85.4 |
| Silver ounces produced | 1,405,615 | 1,917,360 |
| | | |
| Financial Data | | |
| Silver ounces sold | 1,451,422 | 1,937,158 |
| Average realized price (US\$/oz) | 24.83 | 20.03 |
| Revenues, US\$ | 36,043,257 | 38,796,691 |

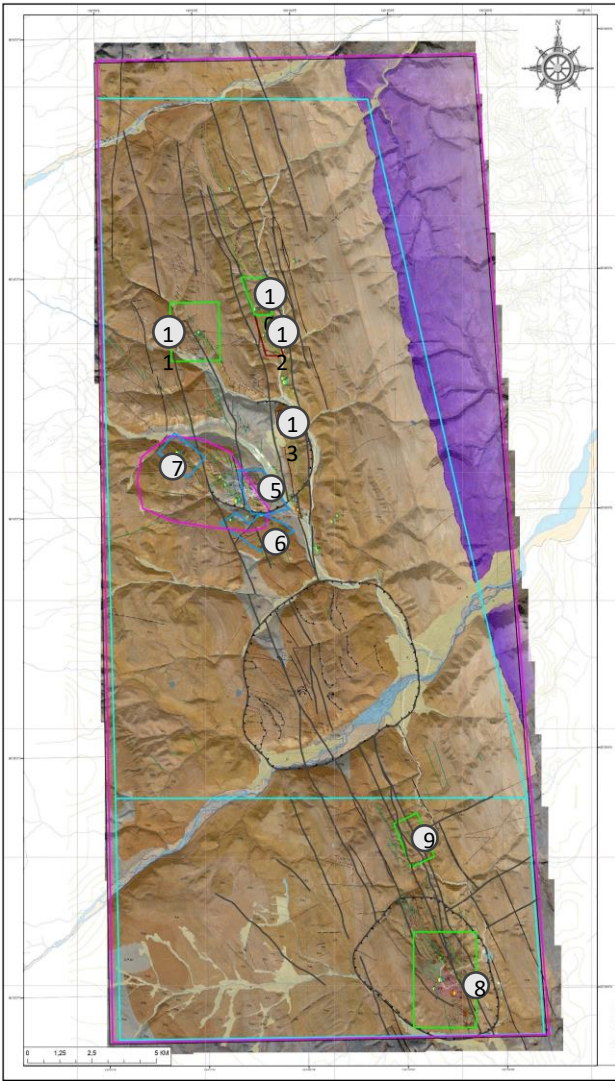
Exploration Activities

Core Drilling (year 2021)

| Number on the map | Location | UoM | Value | |
|-------------------|------------------------------|-----|---------------|----------------|
| | | | Plan | Fact |
| 5 | Porfirovy | m | 1 400 | 959.5 |
| 6 | Southern flank of Vertikalny | m | 2 000 | 1 957.7 |
| 7 | Northern flank of Vertikalny | m | 1 000 | 291.7 |
| 8 | Kyys-Kuel | m | 2 500 | 0 |
| 9 | Orogondia | m | 1 500 | 0 |
| 10 | Mukhalkan-Burniy | m | 1 000 | 2 047.0 |
| 11 | Zabyty | m | 600 | 0 |
| 12 | Mangazeiski North | m | 0 | 1 777.1 |
| TOTAL | | | 10 000 | 7 033.0 |

Trenching (year 2021)

| Number on the map | Location | UoM | Value | |
|-------------------|------------------|-----|---------------|--------------|
| | | | Plan | Fact |
| 9 | Orogondia | m | 800 | 0 |
| | | m3 | 12 800 | 0 |
| 10 | Mukhalkan-Burniy | m | 800 | 0 |
| | | m3 | 11 200 | 0 |
| 13 | Sterzhnevoy | m | 0 | 280 |
| | | m3 | 0 | 5 900 |
| TOTAL | | | 1 600 | 280 |
| | | | 24 000 | 5 900 |



Corporate Social Responsibility

Implementation of Agreements on Social and Economic Cooperation with Lamynkhinsky National Nasleg, Kobayaysky Region and the Sakha (Yakutia) Government

✓ Supporting Childhood



✓ Infrastructure Construction



✓ Supporting reindeer breeding



✓ Generating Employment



✓ Ecology



✓ Compensation Payments



SBR Corporate Structure

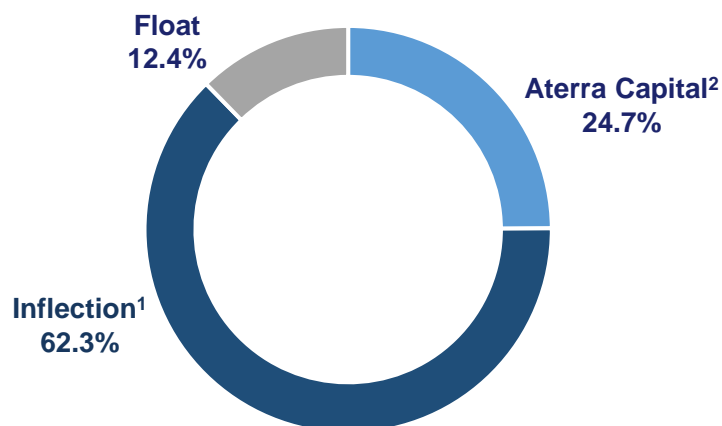


Market Capitalization Summary

(as of July 2022)

| | |
|---------------------------------|-------------|
| Shares Issued / Outstanding | 678,329,611 |
| Options (avg. strike C\$0.24) | 13,433,333 |
| Warrants (all expired Jun 2016) | 0 |
| Fully Diluted | 691,762,944 |
| Market Capitalization | C\$35 M |
| Cash Position (Q3 2020) | C\$2.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 Management

- **Vadim Ilchuk, CEO & Executive Chair**
Russian mining executive with +19 years experience in mining industry and natural resource investment, international mine finance and accounting in Russia and North America
- **Alexey Sotskov, Deputy CEO & Director**
Russian mining executive with +15 years of project management experience in the technology and business process optimization in construction and natural resource industries
- **Mikhail Ilyin, CFO**
Russian financial and audit executive joined Silver Bear from United Cable Group where he was head of finance control also served as senior audit consultant at PwC LLP in Moscow

Strong Board – Diverse Skill Set

- Maxim Matveev, Director – Managing Partner Aterra Capital – major shareholder
- Nathan Hunt, Director – Director Extensive NA-Russian business experience
- Nikolay Grigoriev, Director – mining engineer, over 30 years of mining company management in Far East Russia
- Dr. Alexey Kostin, Director – over 40 years of government and mining and geological experience in Far East Russia.