

TSX: SBR



SILVER BEAR
RESOURCES INC.

MANGAZEISKY SILVER PROJECT **PATH TO PRODUCTION**

Precious Metals Summit
Graham Hill, President & CEO
16th September 2015

Disclaimer

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.

The ability of the company to produce two million ounces of silver per year or to increase production beyond two million ounces per year has not been the subject of a feasibility study and there is no certainty that the production rate or proposed expansion will be economically viable.

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 NI 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.

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Silver Bear Resources

Building Momentum

Mangazeisky High Grade Silver Project

- Vertikalny, Nizhny Endybal and Mangazeisky N & S – Feb /Jul 2015 mineral resource with Indicated – 23.4 Moz Ag grading 909 g/t Ag and Inferred – 31.1 Moz Ag grading 457 g/t Ag
- Robust 2014 PEA project economics, CAPEX US\$39 M; IRR (post-tax) 63%; NPV (5% discount) US\$130M
- 20 year Mining Licence granted in August 2013
- Large scale – excellent geological support for resource expansion along the 35km mineralised structural corridor

Phased Production Plan

- NI 43-101 and Russian Feasibility Study on track for completion 2H 2015 and 1Q 2016 respectively
- Phased production plan, allow staged CAPEX requirements and accelerated construction and commissioning

Accelerated Construction

- Pushing ahead with infrastructure and development projects at site during the 2015 field season; Ball Mill ordered for delivery via 2015/16 winter road resupply
- Supportive Russian major shareholders; Extensive Russian and mine construction and operation expertise
- Mining friendly jurisdiction, established mining code, with support from local government

Mangazeisky Silver Project

Russia an Established Mining Industry



Russia – Resource Rich; Established Mining Industry

- Regulatory regime for precious metal producers has been stable for decades
- Significant tax incentives for Russian far east regions – 0% corporate tax first 5yrs; silver royalty 0% first 2yrs
- Silver not a strategic metal (much less regulated)
- Over 5% of the world's silver production and over 8% of the world's gold production
- Well educated local professionals, engineers, geologists and miners; no labour issues, strikes or conflicts with unions
- Yakutian government supports Silver Bear in dealing with federal bureaucracy and negotiations with federal state run agencies

Mangazeisky Silver Project

Mineral Resource Highlights

2015 MREs – Continue to Delineate High-grade Silver Deposits

Feb 2015 – Vertikalny Updated mineral resource estimate (“MRE”); June 2015 – Nizhny Endybal Re-stated mineral resource and Mangazeisky North & South new Maiden mineral resource

Zone	Resource Cut-off Grade (g/t)	Indicated Resource			Inferred Resource		
		Tonnes (Kt)	Grade Ag (g/t)	Contained Metal Ag (Koz)	Tonnes (Kt)	Grade Ag (g/t)	Contained Metal Ag (Koz)
Vertikalny Central ¹	335	800	909	23,400	680	616	13,400
Vertikalny NW ¹	335	-	-	-	310	458	4,600
Nizhny Endybal ²	150	-	-	-	710	316	7,200
Mangazeisky North ²	150	-	-	-	490	468	7,400
Mangazeisky South ²	150	-	-	-	60	246	500
Total		800	909	23,400	2,250	457	33,100

Mangazeisky North & South and Nizhny Endybal deposits have the potential to expand mining to multi-pit single plant mine operation

Note – NI 43-101 Compliant Resources prepared by Tetra Tech; ¹ Updated February 10, 2015 (see press release Feb 26, 2015 for full QP information); cut-off grade 335 g/t Ag, US\$17/oz Ag; ² Restated & Maiden resource Dated June 3 2015 (see press release July 6, 2015 for Full QP information); cut-off grade 150 g/t Ag, US\$17/oz Ag

Note – Mineral Resources that are not Mineral Reserves do not demonstrate economic viability.

Vertikalny deposit integrated into FS; high-grade mineral resource now extends to surface along majority of strike length– site of initial open pit mining

Mangazeisky Silver Project

2014 PEA Highlights

NI 43-101 Feasibility Study Underway

Feasibility Study on track for completion in 2H 2015 – Vertikalny updated Mineral Resource Estimates to be included in study

Tonnes per day mined	300 tpd
Silver Production	2.6 M ounces Ag / annum
CAPEX	US\$39 M
Sustaining Costs LOM	US\$51 M
Cash Operating Costs	US\$5-6 / oz Ag (excludes by- product credits)
Average Silver Grade	911 g/t Ag (first five years)
IRR (after-tax) / IRR (pre-tax)	63% / 67%
NPV (5%) / NPV (10%)	US\$130 / US\$94
Life of Mine	19 years

One of the lowest capital cost silver project in the industry

One of the highest grade silver projects in the industry

Excellent Rate of Return

Note:

- 2014 PEA utilizes \$20/oz Ag Price
- For full details, refer to press release Feb 27, 2014 and technical report filed on SEDAR March 3, 2014
- Refer to the Cautionary Statement regarding the PEA in Slide 1 – Disclaimer

Mangazeisky Silver Project

Feasibility Studies On-Track

Feasibility studies progressing well, with completion on-track for Q4 2015 and 1Q 2016 respectively

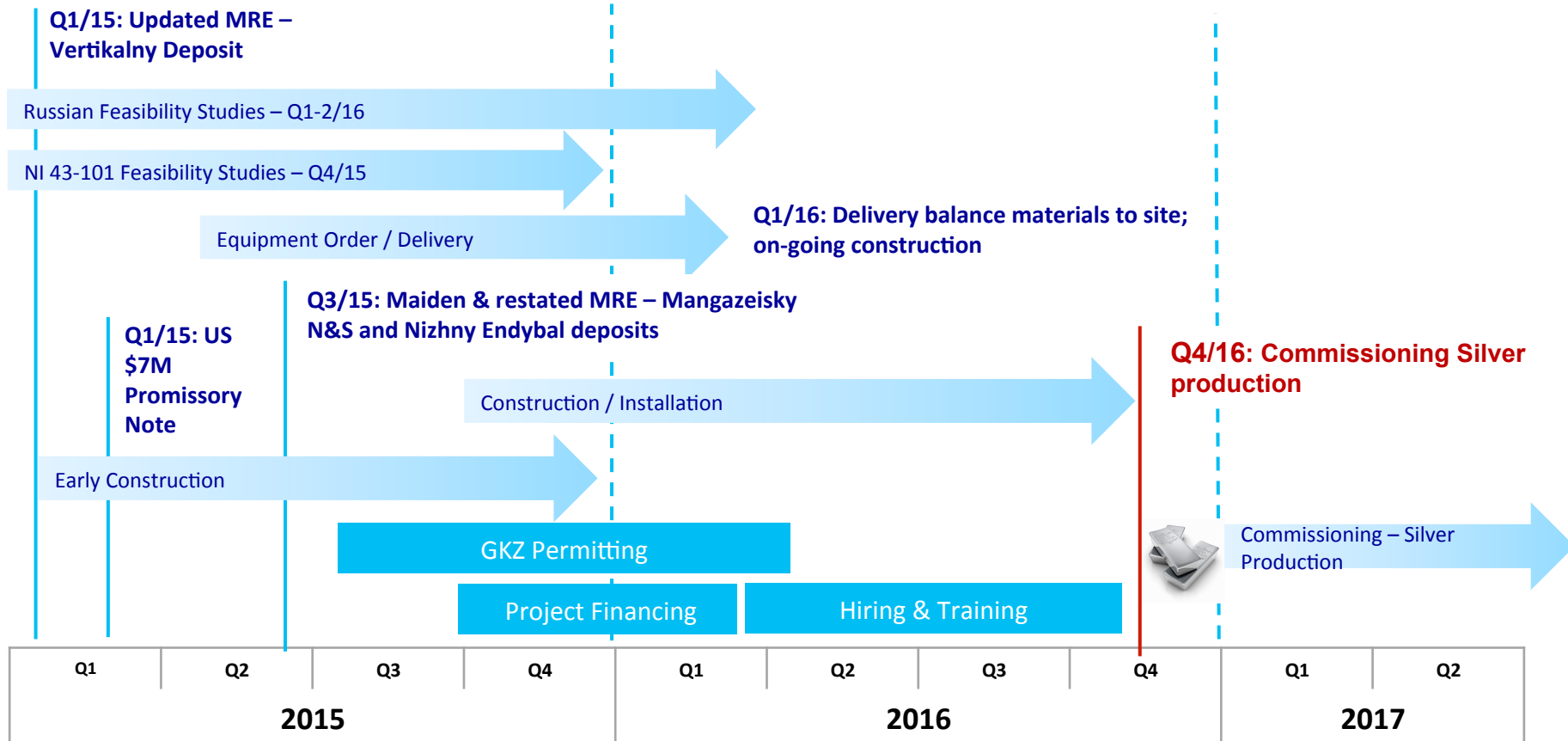


Vertikalny Ore (top) Vertikalny Vein System (bottom)

- NI 43-101 Feasibility Study progressing well with completion of mining options study and alignment with the Russian feasibility studies, namely:
 - Geology and Mine geotechnical laboratory work complete
 - Mine optimisation well underway
 - Metallurgical testwork 95% complete
 - Process flow sheets, mass balance and process description complete
 - Plant and infrastructure engineering underway
 - Civil geotechnical and hydrogeological fieldwork underway
 - ESIA progressing with additional work being undertaken by ERM to complete Terms of Reference and manage gathering of baseline data by local contractors
- Russian feasibility study work ongoing with ongoing liaison with 43-101 study teams and appointment of EMC Mining LLC to do the final part of the feasibility and permitting design work and complete the design documentation

Mangazeisky Silver Project

Accelerated Timeline

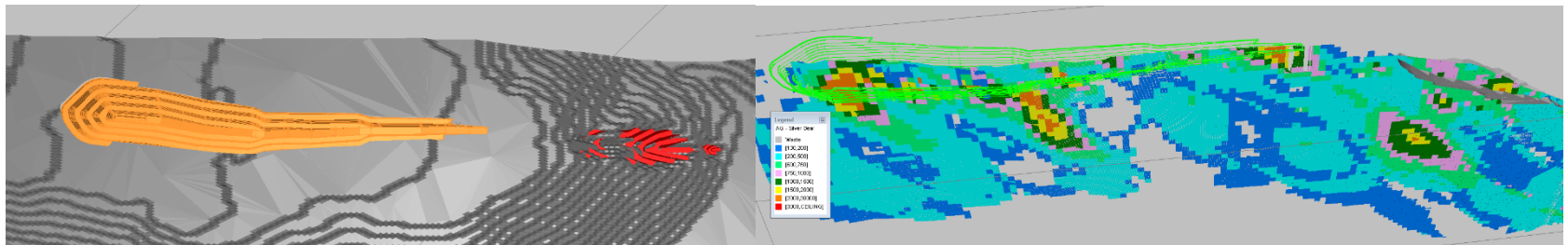
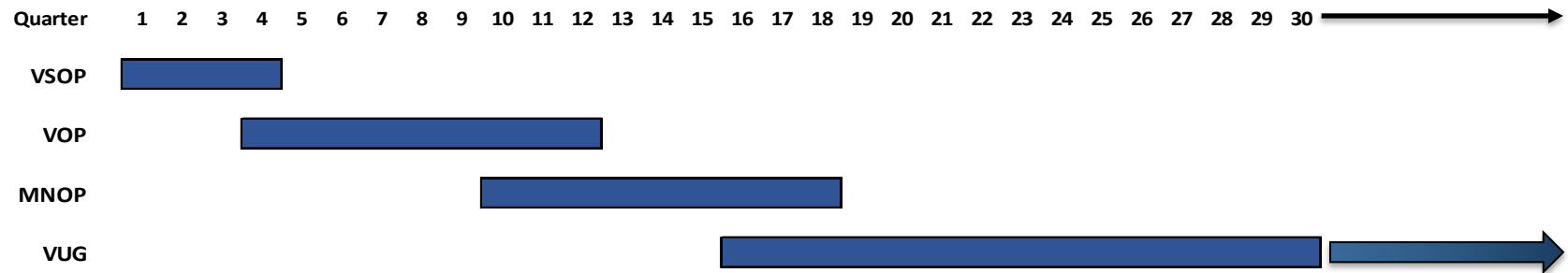


Refer to the Cautionary Statement regarding the PEA in Slide 1 – Disclaimer

Mangazeisky Silver Project

Optimal Mining Plan

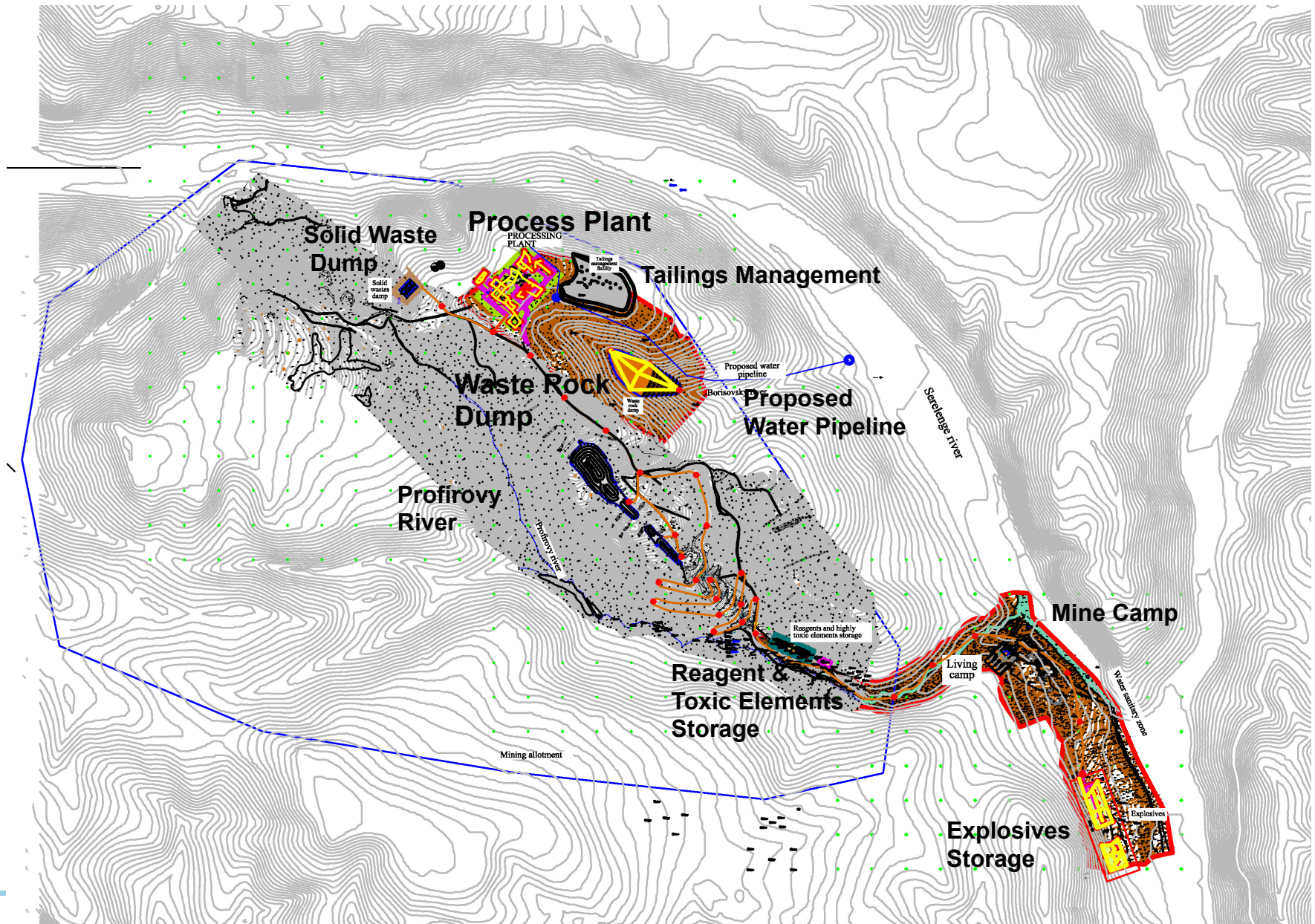
Mining Option	Vertikalny Open pit (VOP)	Vertikalny Underground (VUG)	Vertikalny South Open Pit (VSOP)	Mangazeisky North Open Pit (MNOP)	Total
Open Pit UG (start year +5)	255 kt ore	381 kt ore	90 kt ore	210 kt ore	936 kt ore



Mangazeisky North & South and Nizhny Endybal deposits have the potential to expand mining to multi-pit operation

Mangazeisky Silver Project

Project Layout



Mangazeisky Silver Project

Early Construction Work



Warehouse Workshop facilities



Pouring Plant Foundation
September 2015



80 Man Camp facility, in the background of the
old camp facility

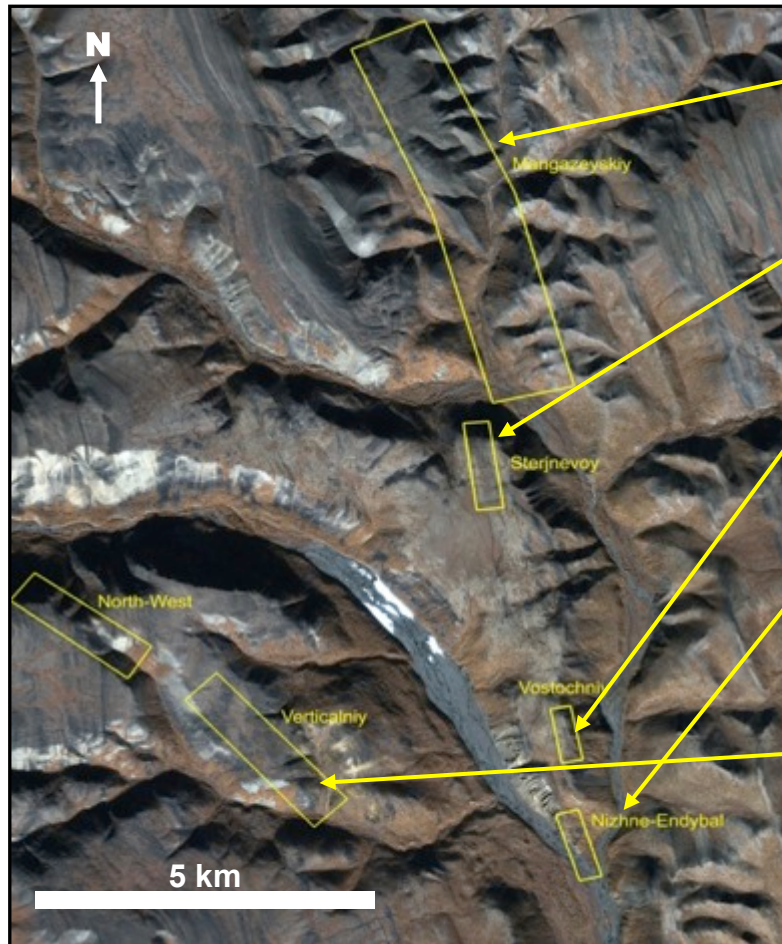
- 2014/15 winter road re-supply 700t of fuel, 2,500t building materials and 2 generators
- Early construction 95% completed – 80 man permanent camp, warehouse and workshop facilities
- Plant foundation work ongoing for completion in 2015 field season
- Placed order for ball mill for delivery by 2015/16 winter road

Mangazeisky Silver Project

Exploration Upside

Strong Potential High-grade Feeder Pits

Organic Growth – within six km of Vertikalny deposit there are NI 43-101 MRE on three deposits and Russian compliant resources on two additional targets



Mangazeisky North & South – June 2015
NI 43-101 Maiden Inferred Resource – 550 Kt
containing 7.9 M ounces silver @ 444 g/t Ag

Sterzhnevoy
P1+P2 non-compliant Resource: 13 M ounces silver
@ 2652 g/t, 380 m strike length

Vostochny
P1+P2 non-compliant Resource: 3.3 M ounces silver
@ 1272 g/t

Nizhny Endybal – Re-stated June 2015
NI 43-101 Inferred Resource Restatement – 710 Kt
containing 7.2 M ounces silver @ 322 g/t Ag

Vertikalny – Update February 2015
43-101 Indicated Resource – 800 Kt containing 23.4
Moz @ 909g/t Ag; Inferred Resource – 990 Kt
containing 18 Moz @ 566 g/t Ag

Note: Refer to slide 3 and 1 for notes on NI43-101 resources; C1&2 and P1&2
Resources are non NI 43-101 compliant – Russian classification, refer to cautionary
statement

Strong Management Team & Board

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, Interim 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

Robin Birchall, Executive Chairman; Mining Executive with extensive Mine Finance and Corporate Investment Banking Experience (BMO & Canaccord Adams)

Trevor Eyton – Chairman of Ivernia Inc.

Chis Westdal – Former Ambassador to Russia

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

Silver Bear Capital Structure

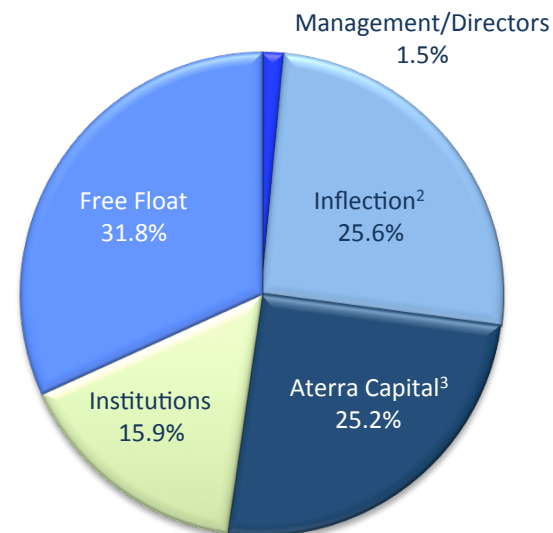
(as of September 2015)

Market Summary

Shares Outstanding / Capitalization

Shares Issued / Outstanding:	161,327,017
Options (avg. strike C\$0.37)	11,035,000
Warrants (avg. Strike C\$0.28)	36,626,719
Fully Diluted	208,988,736
Market Capitalization (as of Sep 11, 2015)	C\$8 M
Cash Position ¹	US\$1.8 M
Debt ¹	US\$7.0 M

Shareholder Base

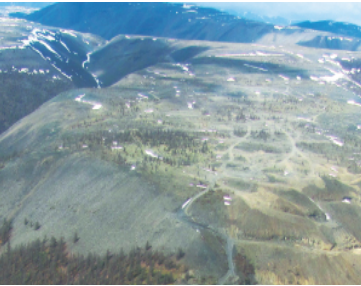


Note: (1) – As of Q2 2015 Financial Statements; US\$7M unsecured, non-convertible promissory note, see press release Mar 2, 2015 & June 29, 2015; (2) – beneficially owned by Sergey Kolesnikov – Inflection holds 41,176,471 SBR common Shares; (3) - beneficially owned by Alexey Mordashov – Aterra holds 40,486,637 SBR Common shares .



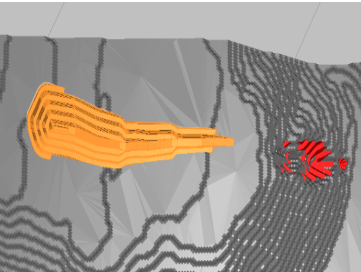
Mangazeisky Silver Project

Clear Path to Production



The Project

- One of the industries highest grade silver deposit – 909 g/t Ag
- Low CAPEX – US\$40M; high IRR – 63% (after-tax / 2014 PEA)
- Excellent resource potential / organic growth upside
- Granted 20-year Mining Licence to 2033



The Plan

- Phased production mine plan – manageable / financeable
- 2H 2016 – Silver commissioning – cash flow finance UG development
- Strong potential to increase resources and mine life by establishing a multi-pit single plant mining operation



The Build

- NI 43-101 Feasibility Studies on-track for completion 2H 2015/1Q 2016
- Phase I – On-site Infrastructure build well underway; Long-lead orders in progress, ball mill ordered
- Financing negotiations underway – objective to keep the build momentum

CONTACT INFORMATION

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Mangazeisky Silver Project

2014 PEA Detailed CAPEX/OPEX

Pre-Production Capital Costs (CAPEX) (US\$ M)

DIRECT

Mining Open Pit	\$0.93
Mining Underground	-
Processing	\$13.27
Tailings & waste rock dump	\$1.44
Infrastructure & Utilities	\$5.18
Total Direct CAPEX	\$20.82

INDIRECT

Owner's cost	\$4.19
Transport and logistics	\$2.77
EPCM	\$2.77
Field indirect's	\$1.80
Reclamation and salvage	-
Contingency	\$6.40
Total Indirect CAPEX	\$18.53
TOTAL PRE-PRODUCTION CAPEX	\$38.75

First Five Years (Head Grade 911 g/t Ag)
US\$5.55 / oz Ag (excludes by- product credits)

Operating Costs LOM

	Open Pit \$/t processed	Underground \$/t processed
Open Pit Mining	82.00	-
UG Mining	-	76.00
Processing	49.50	49.50
G&A	15.00	15.00
Total	\$146.50	140.50

- 2014 PEA utilizes \$20/oz Ag Price
- For full details, refer to press release Feb 27, 2014 and technical report filed on SEDAR March 3, 2014
- Refer to the Cautionary Statement regarding the PEA in Slide 1 – Disclaimer

*Additional sustaining capital of \$51M (includes \$25M for Open Pit Mining, \$4M for Underground Mining and \$10M for processing)

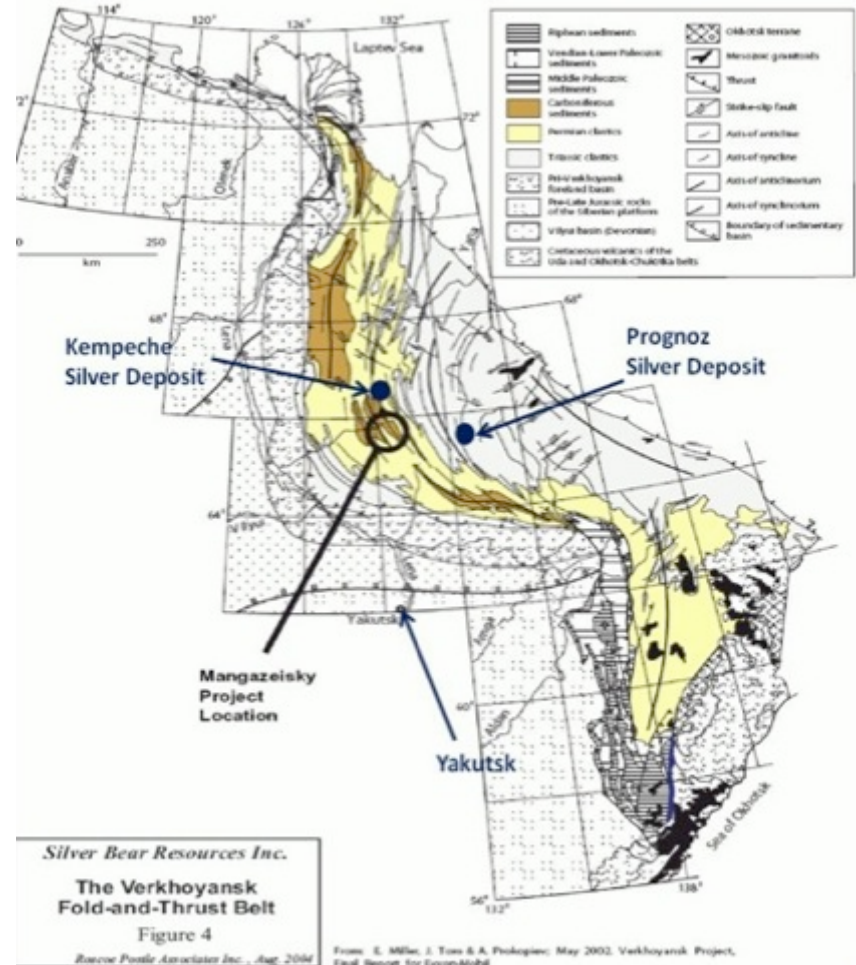
*An average contingency of approximately 20% has been included in the CAPEX costs.

Mangazeisky Silver Project

Regional Geology

- Part of Verkhoyansk fold / thrust belt
- Part of major orogenic system stretching 2,00 km from Laptev Sea to Sea of Okhotsk
- The age of host rocks is about 450-480 million years, host rock is sandstone Mangazeisky
- The age of mineralized formation is 120-180 million years
- The silver mineralisation is epigenetic / epithermal formation
- Types of mineralisation are:
 - Silver-polymetallic & silver-sulphosalt Argentite
 - Cyrargyrite with galena (Pb) and Sphalerite (Zn) minerals
 - Presence of Calcopyrite and Pyrite (Cu, Au)

Regional geological map

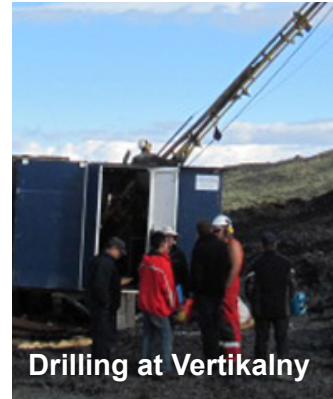


Sakha Region

Excellent Relationship

Silver Bear is committed to developing the Mangazeisky Project

- Excellent relations with Yakutian President Egor Borisov (below)
- Supportive and strategic shareholder: Alexey Mordashov (Aterra) and Sergey Kolesnikov (Inflection)
- MOU signed with local indigenous people and Yakutian government
- Sakha is a mining friendly region
- Silver identified as a growth sector
- Key local relationships at all levels of government



Silver Bear is committed to working with the Yakutian government and communities