

Form 51-102F3
Material Change Report
MATERIAL CHANGE REPORT UNDER SECTION 7.1 OF
NATIONAL INSTRUMENT 51-102

Item 1. **Reporting Issuer**

Silver Bear Resources Plc (the “**Company**”)
The Pavilions, Bridgwater Road, Bristol,
UK BS99 6AY

Item 2. **Date of Material Change**

The material change took place on February 28, 2022

Item 3. **Press Release**

On February 28, 2022, a news release in respect of the material change described herein was disseminated via Business Wire.

Item 4. **Summary of Material Change**

Effective February 28, 2022, Christopher Westdal resigned as a director of the Company.

Item 5. **Full Description of Material Change**

On February 28, 2022, the Company announced that Christopher Westdal resigned as a director of the Company and as its Chair for personal reasons. Vadim Ilchuk, the Chief Executive Officer and director of Silver Bear replaced Westdal as Interim Chair.

Item 6. **Reliance on subsection 7.(2) or (3) of National Instrument 51-102**

The report is not being filed on a confidential basis.

Item 7. **Omitted Information**

No information has been omitted.

Item 8. **Executive Officer**

For further information please contact:
Mikhail Ilyin, CFO and Corporate Secretary
milyin@silverbearresources.com

Item 9. **Date of Report**

November 21, 2022