

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 June 1, 2022

Item 3. **Press Release**

On June 1, 2022, a news release in respect of the material change described herein was disseminated via Business Wire.

Item 4. **Summary of Material Change**

Effective June 1, 2022, Nathan Hunt, Alexey Kostin and Nikolay Grigoriev were appointed as directors of the Company.

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

On June 1, 2022, the Company announced the appointment of three new directors to its Board, Messrs. Nathan Hunt, and Nikolay Grigoriev and Dr. Alexey Kostin. All appointments were effective as of June 1, 2022.

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