



SILVER BEAR RESOURCES PLC

NOTICE OF ANNUAL GENERAL AND SPECIAL MEETING OF SHAREHOLDERS

You are invited to our 2024 annual general and special meeting (the "**Meeting**") of shareholders of Silver Bear Resources Plc (the "**Corporation**" or the "**Company**") to be held at the following time and place:

When: Tuesday, 24 December 2024 at 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time)

Where: The Corporation's Russian office, located at Business Centre Trekhpudny, Trekhpudny per 9, Bld. 2, office 315-4 123001 Moscow, Russia

The purpose of the Meeting is to consider and, if thought fit, approve the following resolutions and approvals, which will be proposed as ordinary resolutions in respect of resolutions 1 to 7 and as a special resolution in respect of resolution 8, as indicated below:

Ordinary Resolutions

1 **Financial Statements**

To receive and adopt the audited financial statements of the Corporation for the fiscal year ended 31 December 2023, together with the Directors' report and the independent report of the auditors thereon.

2 **Appointment of Auditors**

To re-appoint Unicon JSC of Moscow, Russia, as auditor of the Corporation to hold office from the conclusion of the Meeting to the conclusion of the next annual general meeting at which accounts are to be laid before the Corporation.

3 **Auditors' Remuneration**

To authorise the Directors to agree the auditors' remuneration.

Election of Directors

4. To re-elect Vadim Ilchuk as Director;
5. To re-elect Alexey Sotskov as Director; and
6. To elect Nikolay Grigoriev as Director.

7 **Authority to Allot Shares**

THAT the Directors be generally and unconditionally authorized in accordance with section 551 of the Companies Act 2006 (United Kingdom) (the "Companies Act") to allot shares of the Corporation or grant rights to subscribe for or to convert any security into shares of the Corporation up to an aggregate nominal amount of £0 (being NIL ordinary shares) under the Corporation's Security Based Compensation Plans (collectively the "Relevant Securities") provided that this authority shall expire fifteen months from the passing of the resolution or, if earlier, the conclusion of the next annual general meeting of the Corporation but, in each case, so that the Corporation may, before such expiry, make an offer or agreement which would or might require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for or convert securities into shares pursuant to such an offer or agreement as if this authority had not expired.

The resolution revokes and replaces all unexercised authorities previously granted to the Directors to issue Relevant Securities but without prejudice to any issuance of shares or grant of rights already made, offered or agreed to be made pursuant to such authorities.

For purposes of this notice of the Meeting and the enclosed management information circular (the "**Circular**"), "Security Based Compensation Plans" means the Corporation's existing stock option plan (the "**Stock Option Plan**"), share bonus plan and non-executive director subscription plan (the "**Subscription Plan**").

Special Resolution

8 Disapplication of Pre-emption Rights

THAT subject to and conditional on the passing of resolutions number 8, the Directors be generally empowered pursuant to section 570 of the Companies Act to allot equity securities (as such term is defined in section 560(1) of the Companies Act) for cash pursuant to the authority referred to in resolution numbers 7 above and/or pursuant to section 573 of the Companies Act to sell the shares of the Corporation held by the Corporation as treasury shares for cash, in each case, free of the restriction in section 561 of the Companies Act, such power to be limited to the allotment of equity securities pursuant to the Security Based Compensation Plans (as defined in resolution number 8) and/or sale of treasury shares for cash, in each case, up to a nominal amount of £0 (being NIL Ordinary Shares), such power granted under this resolution to apply until fifteen months after the passing of this resolution, or, if earlier, the conclusion of the Corporation's next annual general meeting but, in each case, so that Corporation may make offers and enter into agreements before the power expires which would, or might, require equity securities to be allotted or rights to subscribe for or to convert any security into shares of the Corporation to be granted (or treasury shares to be sold) after the power expires and the Directors may allot equity securities or grant such rights (or sell treasury shares) under any such offer or agreement as if the power conferred had not yet expired.

This special resolution revokes and replaces all unexercised powers previously granted to the Directors to issue equity securities or sell treasury shares but without prejudice to any issue of equity securities or sale of treasury shares already made or agreed to be made pursuant to such authorities.

The directors of the Corporation have fixed the close of business on Monday, 28 October 2024 as the record date (the "**Record Date**") being the date for the determination of the registered holders entitled to receive notice of the Meeting and any adjournments(s) or postponement(s) thereof. The directors of the Corporation have fixed 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time) on Monday, 23 December 2024 or 24 hours (excluding Saturdays, Sundays or public holidays) before any adjournments(s) or postponement(s) of the Meeting, as the time by which proxies to be acted upon at the Meeting shall be deposited with the Corporation's transfer agent. This notice (the "**Notice**") is accompanied by a form of proxy, form of instruction and the Circular. If you are a registered shareholder, you may appoint a proxy to exercise all or any of your rights to attend, speak and vote at a general meeting of the Corporation if you are unable to attend the Meeting. Please review the "Notes to the Notice of the Annual General Meeting" below and please review the enclosed Circular and date, sign and return the enclosed form of proxy to the Corporation's transfer agent by 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time) on Friday, 20 December 2024. If you are a holder of depositary interests you are requested to complete, sign and return your form of instruction instructing Computershare Investor Services Limited ("Computershare") and return the enclosed form of instruction to Computershare by 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time) on Monday, 23 December 2024 or 24 hours before any adjourned meeting, please follow the instructions contained in page 1 of the Circular. Please note that the Corporation is not using the notice-and-access mechanism under National Instrument 54-101 – Communication with Beneficial Owners of Securities of a Reporting Issuer and National Instrument 51-102 – Continuous Disclosure Obligations for distributing materials for the Meeting to registered and beneficial shareholders.

Changes to the Meeting date and/or means of holding the Meeting may be announced by way of press release. Please monitor our press releases as well as our website at www.silverbearresources.com for updated information. We advise you to check our website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format, unless it is required by law.

DATED at Moscow, Russia as of the 25th day of November 2024.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) Vadim Ilchuk

President and Chief Executive Officer

Notes to the Notice of Meeting

1. Only shareholders of the Corporation are entitled to attend and vote at the Meeting. A shareholder of the Corporation entitled to attend and vote is entitled to appoint a proxy or proxies to attend, speak and vote instead of him/her. A shareholder of the Corporation may appoint more than one proxy provided that each proxy is appointed to exercise the rights attached to a different share or shares held by him. A proxy need not be a shareholder of the Corporation.
2. A form of proxy for holders of ordinary shares without par value in the capital of the Corporation ("**Shares**") for use at the Meeting accompanies this document and, to be valid, must be completed and returned, together with any power of attorney or other authority under which it is signed, to Computershare Investor Services Limited, The Pavilions, Bridgwater Road, Bristol, BS99 6AY. In either case the form of proxy must be returned as soon as possible but in any event to be received not later than 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time) on Monday, 23 December 2024 or 24 hours before any adjourned meeting.
3. A form of instruction for holders of depositary interests for use at the Meeting accompanies this document and, to be valid, must be completed and returned to Computershare as soon as possible but in any event to be received not later than 8:00 a.m. (Toronto time) / 4:00 p.m. (Moscow time) on Monday, 23 December 2024 or 24 hours before any adjourned meeting.
4. Completing a form of proxy does not prevent a shareholder from attending and voting in person if so entitled (and subject to the COVID-19 pandemic situation). A vote withheld option is provided on the form of proxy to enable you to instruct your proxy to abstain on any particular resolution. However, it should be noted that a "Vote Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
5. A shareholder must inform the Corporation's registrars in writing of any termination of the authority of a proxy.
6. In the case of joint holders of Shares, the signature of only one of the joint holders is required on the form of proxy but the vote of the first named on the register of members will be accepted to the exclusion of the other joint holders.
7. Any person to whom this notice is sent who is a person nominated under section 146 of the Companies Act to enjoy information rights (a "**Nominated Person**") may, under an agreement between him/her and the Shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the Shareholder as to the exercise of voting rights. The statements of the rights of Shareholders in relation to the appointment of proxies in this notice do not apply to a Nominated Person. The rights of Shareholders in relation to the appointment of proxies can only be exercised by registered Shareholders. Nominated Persons are reminded that they should contact the registered holder of their Shares (and not the Corporation) on matters relating to their investments in the Corporation.
8. To be entitled to attend and vote at the Meeting (for the purpose of the determination by the Corporation of the votes they may cast), a shareholder of the Corporation must be entered in the register of shareholders of the Corporation at 8:00 a.m. (Toronto time) / 4:00pm p.m. (Moscow time) on Monday, 23 December 2024 or 24 hours before any adjourned meeting.
9. During the Meeting there will be an opportunity for shareholders, proxies or corporate representatives to ask questions relevant to the business of the Meeting.
10. The following documents, which are available for inspection during normal business hours at the registered office of the Corporation on any weekday (Saturdays, Sundays and public holidays excluded), will also be available for inspection at the place of the Meeting from 8:30 a.m. (Toronto time) / 3:30 p.m. (Moscow Time) on the day of the Meeting until the conclusion of the Meeting:
 - a. copies of the letter of appointment (and other related documents) of the non-executive directors of the Corporation; and
 - b. the Articles of Association of the Corporation.
- Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same Shares.
11. You may not use any electronic address provided either in this notice or in any related documents (including the form of proxy) to communicate with the Corporation for any purposes other than those expressly stated.