



Bear Creek’s Mercedes Mine to Produce 65,000 – 75,000 Ounces of Gold in 2023 Representing a 49% Increase Relative to 2022

February 24, 2023, Vancouver, B.C. – Bear Creek Mining Corporation (“Bear Creek” or the “Company”) (TSXV:BCM) (OTCQX:BCEKF) (BVL:BCM) announces production guidance for its Mercedes Gold Mine (“Mercedes”) in Sonora Mexico of 65,000 to 75,000 ounces of gold during 2023. Average cash cost per gold ounce is expected to be in the range of \$830 - \$940 with All in Sustaining Cost (“AISC”) between \$1,120 and \$1,290 per gold ounce.

Operations

Bear Creek continues to work on realizing the potential of the Mercedes mine. The Mercedes operations improvement program concluded in January 2023 delivering a solid continuous improvement base for 2023. Mine planning and development is shifting toward higher-grade deposits utilizing cut and fill mining methods, which is expected to support increased production during 2023. As infrastructure development in previously shut down operations returns to safe levels they will be brought back into production and are expected to significantly increase mill feed grade.

The Marianas and San Martin deposits began contributing to Mercedes' production in late January and will become larger contributors as working areas continue to be developed. Ore from Rey de Oro should be delivered to the mill in March. The addition of ore from Marianas, San Martin and Rey de Oro will improve the overall grade profile as the year progresses such that during the second half of 2023 Mercedes will be operating at an annualized 74k - 86k ounces of gold production at all in sustaining costs of about \$1,000 per ounce.

The quarterly progression of production and costs is expected to be as follows:

| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 | Full Year 2023 |
|---------------------------|----------------|----------------|----------------|----------------|-----------------------|
| Gold Ounces (k) | 11.5 – 13.5 | 16.5 – 18.5 | 18.5 – 21.5 | 18.5 – 21.5 | 65 – 75 |
| Silver Ounces (k) | 39 - 45 | 53 - 61 | 58 - 67 | 60 - 70 | 210 - 243 |
| AISC/gold ounce (\$) | 1,700 – 1,970 | 1,160 - 1,330 | 950 - 1050 | 950 - 1050 | 1,120 - 1,290 |
| Cash cost/gold ounce (\$) | 1,110 - 1,275 | 830 - 950 | 710 - 810 | 750 - 875 | 830 - 940 |

Eric Caba, President and Chief Operating Officer of Bear Creek Mining comments, “Our expectation is for a 49% increase in gold production this year, relative to 2022, driven by mine development work we conducted in 2022 and are continuing this year. We are pleased with the progress at Mercedes. Turning around an operation requires dedication and focus by the entire management team. Improvements in mine production, dilution control and maintenance are being realized and approaching targeted levels; thereby creating confidence that we will realize the potential of Mercedes.”

On behalf of the Board of Directors,

Eric Caba,
President and Chief Operating Officer

For further information contact:

Barbara Henderson, VP Corporate Communications

Direct: 604-628-1111

E-mail: barb@bearcreekmining.com

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Currency

Unless otherwise stated, currency amounts presented as dollars ("\$\$") in this news release refer to United States dollars.

National Instrument 43-101 Disclosure

Disclosure of scientific or technical information in this news release has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, Director of the Company and a Qualified Person ("QP") as defined in NI 43-101.

Additional technical information regarding the Mercedes property and mining operation is supported by a NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Mercedes Gold-Silver Mine, Sonora State, Mexico" dated July 4, 2022, with an effective date of December 31, 2021, prepared on behalf of the Company by BBA Engineering Inc. (the "2022 Mercedes Report"). The 2022 Mercedes Report is available on the Company's website and on SEDAR.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: anticipated production from the Mercedes mine, and from individual deposits within the Mercedes mine, during 2023, both quarterly and annually; estimates of cash costs and AISC per ounce of gold for production at the Mercedes mine during 2023, both quarterly and annually; expectations of operation improvements stemming from the Mercedes improvement program; anticipated contributions to production from various deposits within the Mercedes mine and the proportion thereof that will be met by cut and fill operations; expectations that previously shut-down operations will be safely re-opened and the timing thereof; and expectations regarding increases in the Mercedes mill feed grade. These forward-looking statements are provided as of the date of this news release and reflect predictions, expectations or beliefs regarding future events based on the Company's expectations at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to assumptions related to the Company's planned development and operating activities, business objectives, goals and capabilities, financial resources and liquidity, assumptions related to gold and silver prices, and the expectation that anticipated development and operating results will not differ materially from expectations. On September 30, 2022 the Company had a working capital deficiency of \$43.5 million and the Mercedes mine is subject to a number of royalty and stream agreements. There is no guarantee that sufficient funds will be available to meet these obligations and the Company may be required to raise funds through the issuance of equity or by other means. There can be no assurances that such funding will be available, and if so, under acceptable terms and conditions. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risk exists that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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