



Bear Creek Mining Corporation

MARCH 2024



TSX-V: BCM

BVL: BCM

OTCQX: BCEKF

Cautionary Note

This presentation includes Forward Looking Statements and information of a technical and scientific nature. Viewers are urged to review Appendix 3 of this presentation for further details and assumptions.



Multi-Asset Producer

Bear Creek is a multi-asset precious metals producer anchored by the Mercedes gold mine and world-class Corani silver deposit.

Our assets provide jurisdictional and commodity diversification and near- and long-term growth potential.



Mercedes Mine
Gold
Sonora, Mexico
PRODUCING



Corani Project
Silver-Lead-Zinc
Puno, Peru
DEVELOPMENT



Bear Creek Vision:

Mercedes Mine

**MAXIMIZE FREE CASH FLOW, INCREASE PRODUCTION
AND EXTEND MINE LIFE**

Corani Project

FINANCE, CONSTRUCT AND OPERATE

Pipeline

GROW THE COMPANY



Mercedes Mine

**MAXIMIZE FREE CASH FLOW, INCREASE PRODUCTION
AND EXTEND MINE LIFE**



2023 Debt and Stream Restructurings:



Generate substantial near-term cash flow



Reduce stream burden on Mercedes by 78%



Increase payment received for fixed gold deliveries from ~9% to 25% of spot



Refinance debt and remove all near-term maturities to September 2028

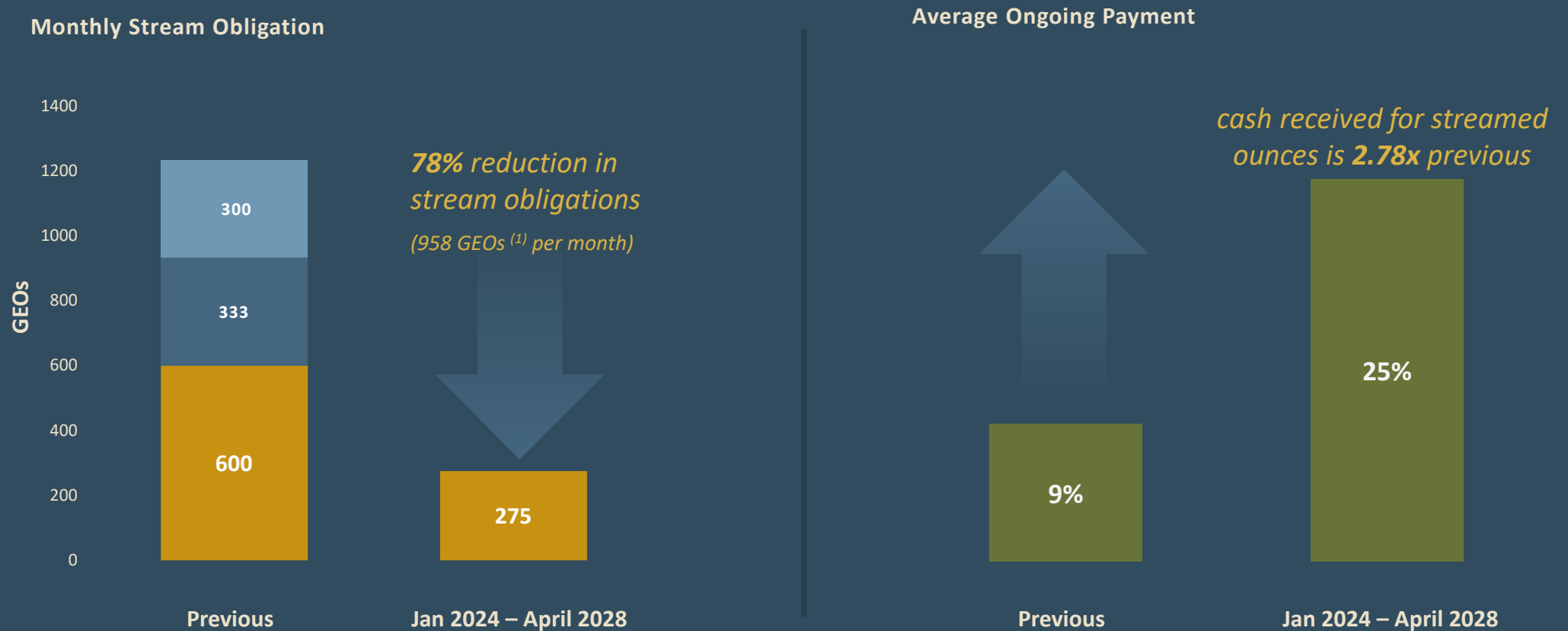


Generate funds to invest in long-term success of Mercedes and advancement of Corani



Create supportive long-term partners with vested interest in success of Mercedes and Corani

Stream Reductions Increase Cash Flow and Reinvestment in Mercedes



(1) Gold equivalent ounces (“GEOs”) calculated at a silver to gold ounce ratio of 75:1; 958 GEO reduction in stream obligations comprises 325 gold oz from the Sandstorm Gold Stream, 333 GEOs from the Nomad Silver Stream, and 300 gold oz from the Nomad Gold Stream, which was fully delivered on September 27, 2023.

(2) Previous cash received for streamed ounces is 7.5% for Sandstorm Gold Stream, 20% Nomad Silver Stream, nil for Nomad Gold Stream; weighted average of 9%

Debt Refinancing

Previous Debt Structure:

EQUINOX PROMISSORY NOTE (restructuring closed October 19, 2023)

- US \$26.6 million convertible debenture
- Interest rate of 7% per year
- Matures October 19, 2028
- Convertible into Bear Creek common shares at C\$0.73 per share

SANDSTORM CONVERTIBLE DEBENTURE

- US\$22.5 million convertible debenture
- Interest rate of 6% per annum
- Matures April 21, 2025
- Convertible into Bear Creek common shares at C\$1.51 per share

NON-CONVERTIBLE LOAN (“AURAMET LOAN”)

- US\$9 million secured, non-convertible loan
- Interest rate of SOFR + 6% per annum
- Matures November 30, 2023

New Debt Structure:

EQUINOX PROMISSORY NOTE (restructuring closed October 19, 2023)

- US \$26.6 million convertible debenture
- Interest rate of 7% per year
- Matures October 19, 2028
- Convertible into Bear Creek common shares at C\$0.73 per share (maximum 19.99% ownership limit)

SANDSTORM CONVERTIBLE DEBENTURE ⁽¹⁾ (restructuring closed January 22, 2024)

- US\$22.5 million and US\$9 ⁽²⁾⁽³⁾ million convertible notes
- Interest rate of 7% per annum
- Matures September 22, 2028
- Convertible into Bear Creek common shares at C\$0.73 per share (maximum 19.99% post-closing ownership limit)

WORKING CAPITAL FACILITY

- Access to US\$8 million in near term working capital facility until August 31, 2024.

(1) Closing Conditions: 1% NSR Royalty on future metal production from Corani project

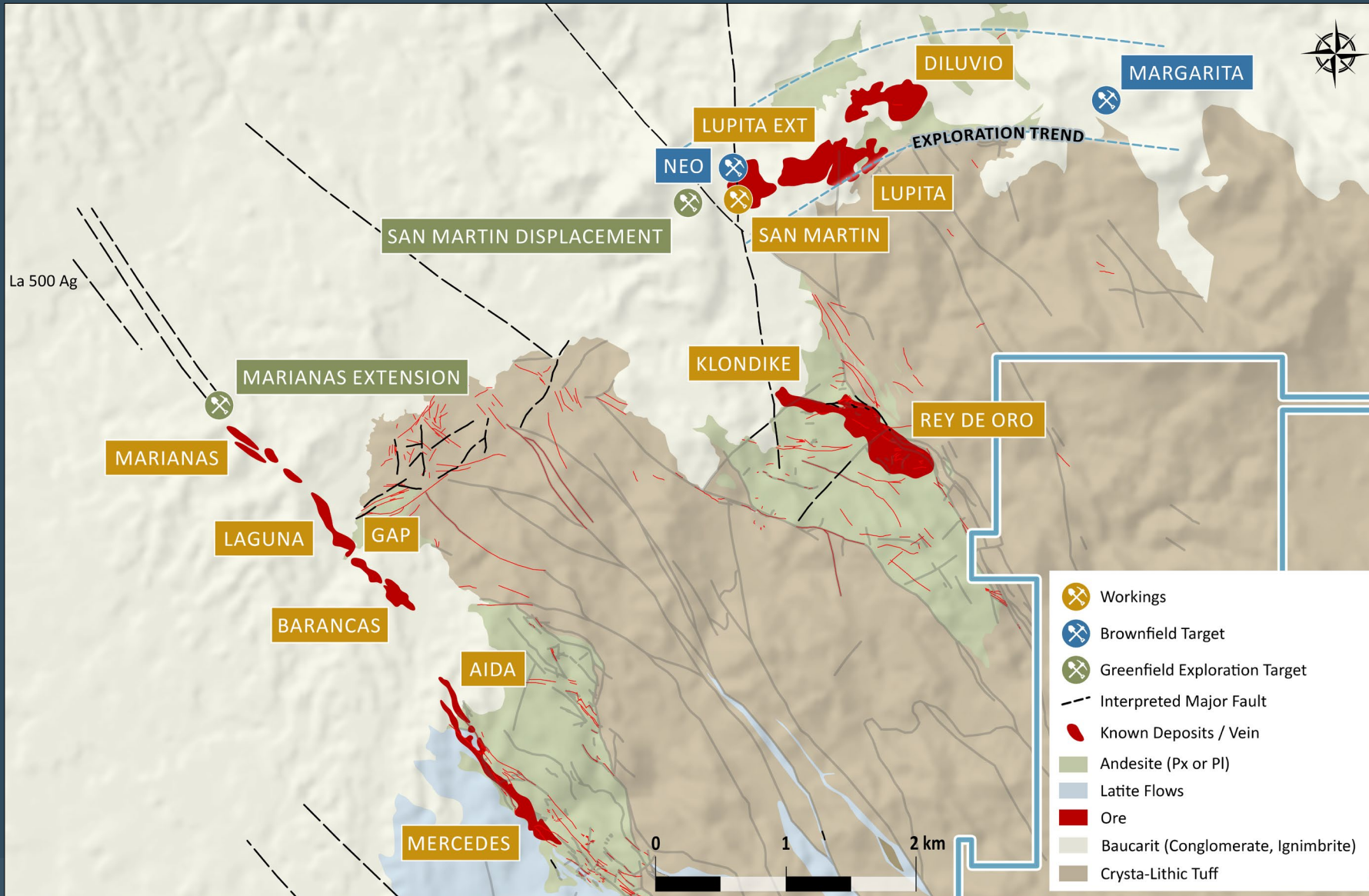
(2) Principal may increase if value of share consideration is less than \$10 million

(3) Principal amount equal to the aggregate of all accrued interest and principal owing on the closing date

Mercedes Mine: 2023 Production Results

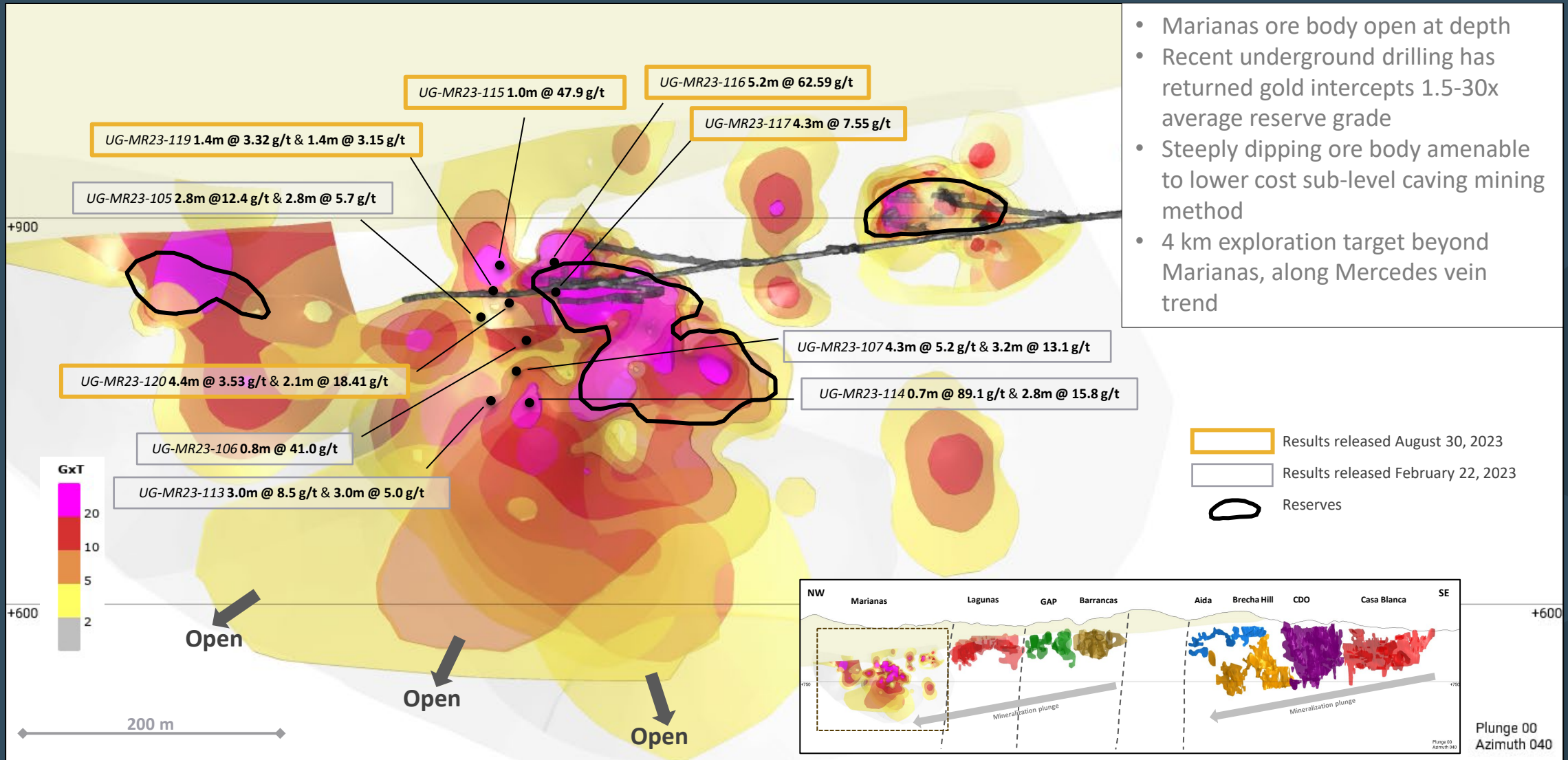
	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023
Ore Processed (tonnes)	134,487	125,135	126,208	135,918	521,749
Gold recovery (%)	95.5	94.5	94.0	93.6	94.9
Gold grade processed (gpt)	2.91	2.42	2.40	3.30	2.77
Gold ounces produced	12,025	9,199	9,159	13,478	43,860
Silver ounces produced	40,105	39,841	34,928	52,144	167,019
Development (meters)	1,044	1,353	1,791	2,833	7,071

Mercedes Workings and Targets



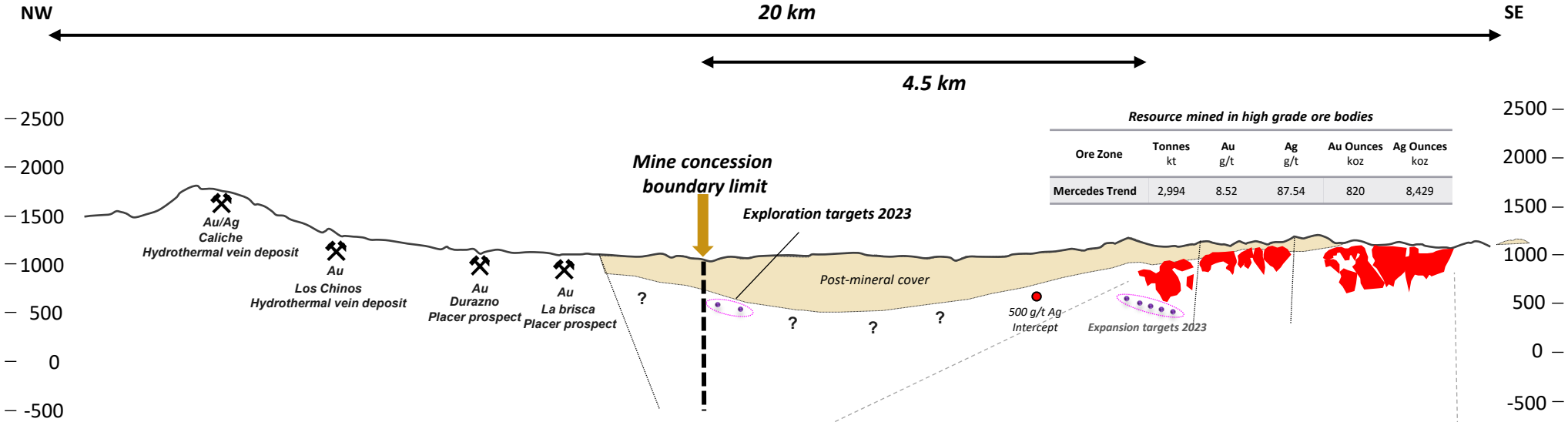
- 2023 production from:
 - Marianas
 - San Martin
 - Diluvio/Lupita
- Changed mining methods at Marianas and San Martin to better align with the structural and geologic characteristics of these deposits – costs and dilution reduced
- 2023 drilling program at Mercedes concentrated on improving operations and production in the current workings
- Returned intercepts with gold grades up to 30 times higher than the currently defined resources of the deposits in which they occur
- Additional near-term production targets:
 - Rey de Oro / Klondike
 - Diluvio/Lupita trend

Mercedes Trend : Marianas



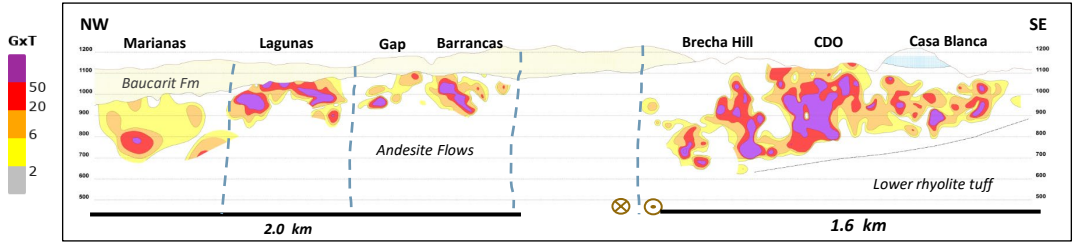
- Marianas ore body open at depth
- Recent underground drilling has returned gold intercepts 1.5-30x average reserve grade
- Steeply dipping ore body amenable to lower cost sub-level caving mining method
- 4 km exploration target beyond Marianas, along Mercedes vein trend

Marianas Extension

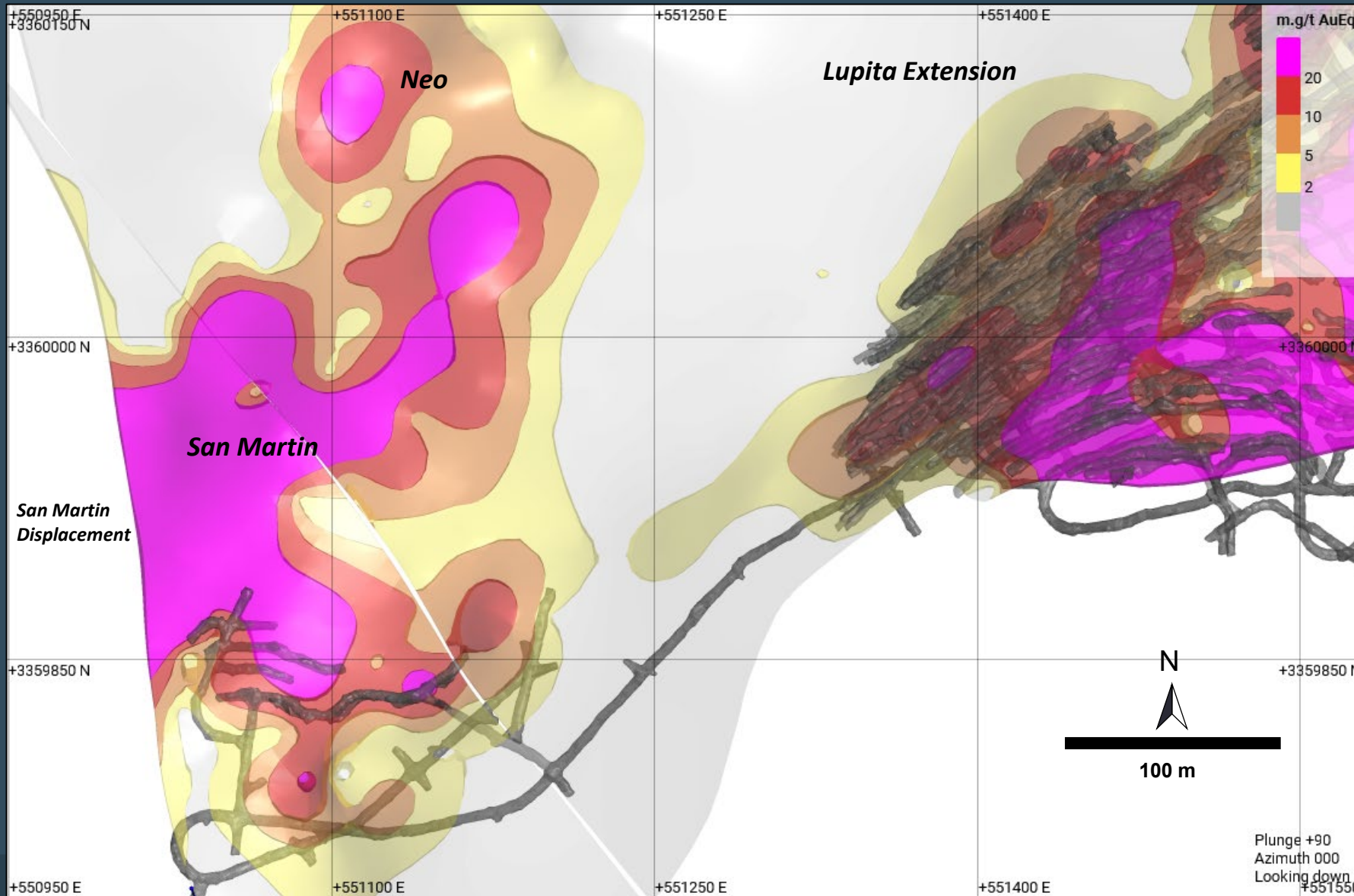


Resource mined in high grade ore bodies

Ore Zone	Tonnes kt	Au g/t	Ag g/t	Au Ounces koz	Ag Ounces koz
Mercedes Trend	2,994	8.52	87.54	820	8,429



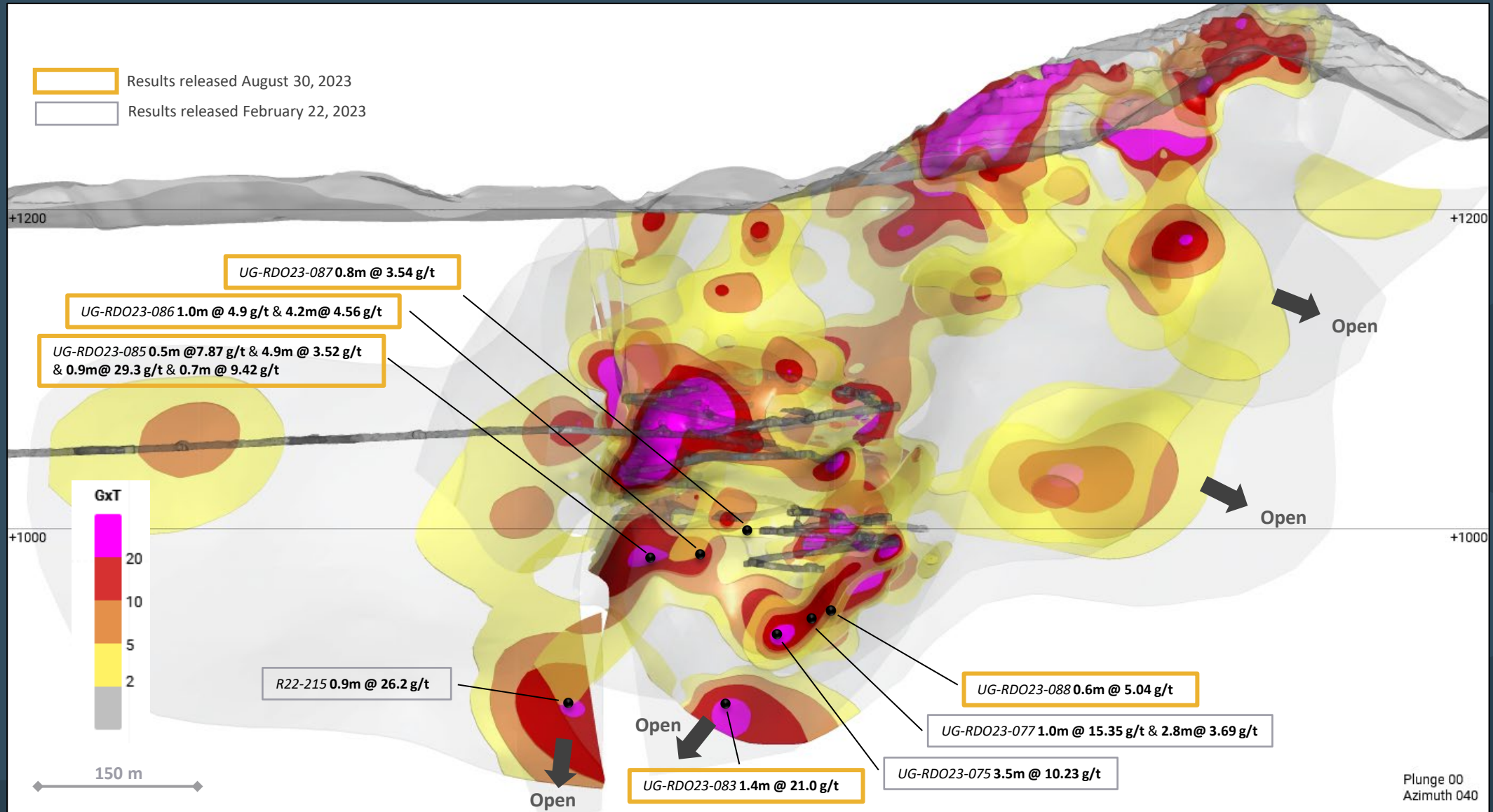
San Martin



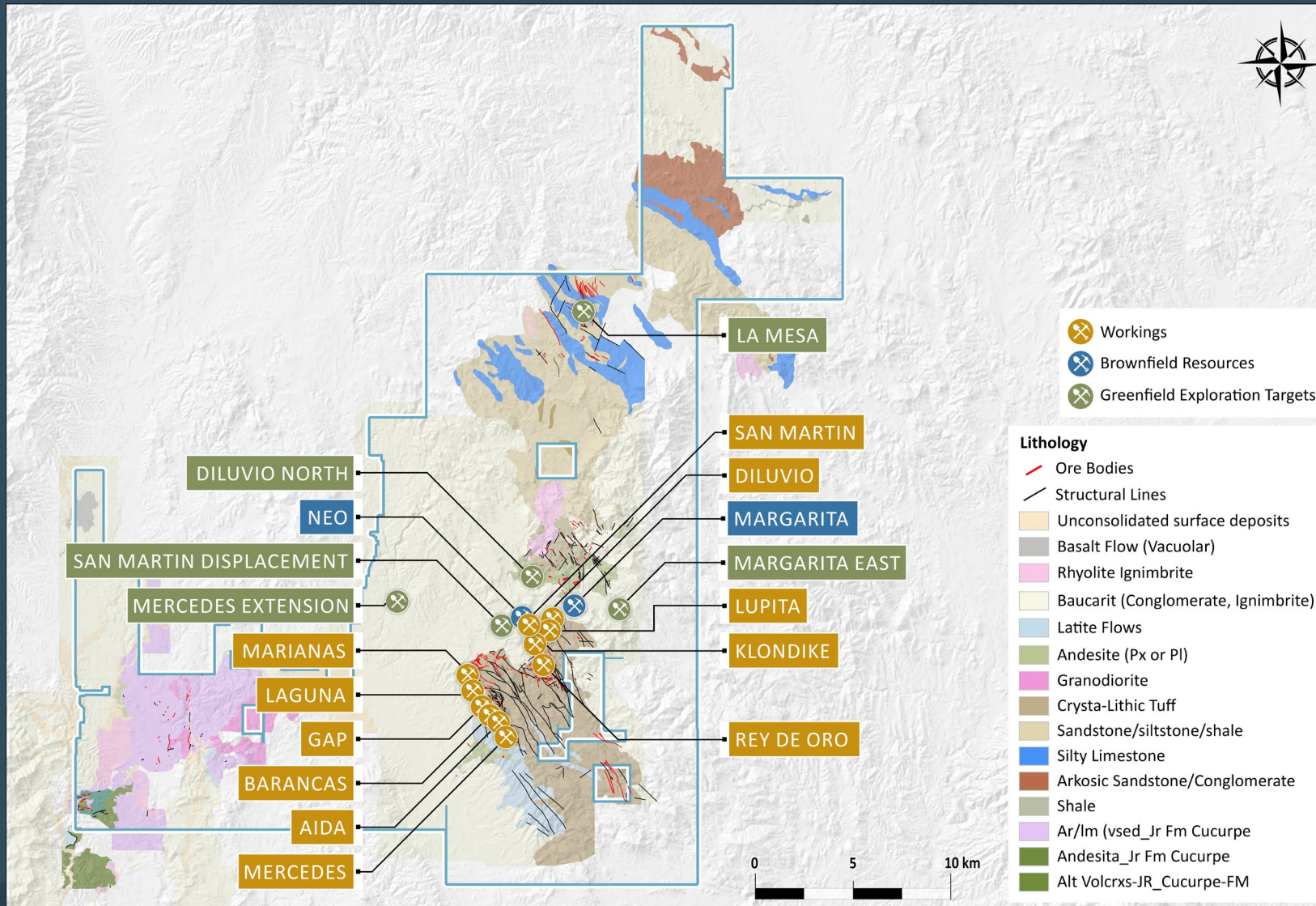
- ~50% of anticipated 2023 production
- Thick, flat ore body amenable to lower cost and less dilutive room and pillar mining method
- Open to north (Neo target) and west (San Martin Displacement target)
- San Martin mineral inventory ⁽¹⁾:
 - 370,000 tonnes averaging 4.08 g/t Au (Proven and Probable Reserves)
 - 80,000 tonnes averaging 4.68 g/t Au (Measured and Indicated Resources exclusive of Reserves)

(1) As of December 31, 2021

Rey de Oro



Mercedes Expansion Targets



- Hydrothermal textures and higher gold and silver grades towards north end of Marianas deposit suggests the source of mineralization in the Mercedes district may occur in the unexplored northern extensions of the multi-deposit Mercedes vein structure
- New recognition of role of low angle listric/detachment faults as important structural control on mineralization
- Creates potential for bulkier ore bodies and additional blind discoveries
- Blind targets account for virtually all recent discoveries and reserve replacement
- Key surface drilling targets:
 - San Martin Displacement
 - Margarita East
 - Mercedes Extension

Corani Project

FINANCE, CONSTRUCT AND OPERATE



Corani Silver Project



Substantial P&P Reserves; 299 M oz silver and 4.5 B oz combined lead and zinc



Low AISC over 15-year mine life; <3 year payback of CapEx



ESIA and construction permits in hand



Detailed, constructable plan; updated costing model developed



Strong social licence and LOM community agreement in place



Significant option on silver price; project value heavily discounted by market



Project Financing discussions resumed late 2023



Corani Silver Project

World's Largest Fully Permitted Silver Project

RESERVES AND RESOURCES ⁽¹⁾	Silver (oz)	Lead (lbs)	Zinc (lbs)
Proven and Probable Reserves	229 M	2,742 M	1,694 M
Measured and Indicated Resources (additional)	94 M	725 M	620 M

PRODUCTION ⁽²⁾		Silver (oz)	Lead (lbs)	Zinc (lbs)
Average annual production (oz) Years 1-3 / LOM ⁽²⁾⁽³⁾		16.3 M / 9.6 M	125 M / 98 M	103 M / 69 M
Production Rate	27,000 tpd			
Mine Life	15 years			
Initial CapEx	\$579 M			
All-In Sustaining Costs (per payable Ag oz, by-product basis; Years 1-3 / LOM)	\$1.36 / \$4.55			

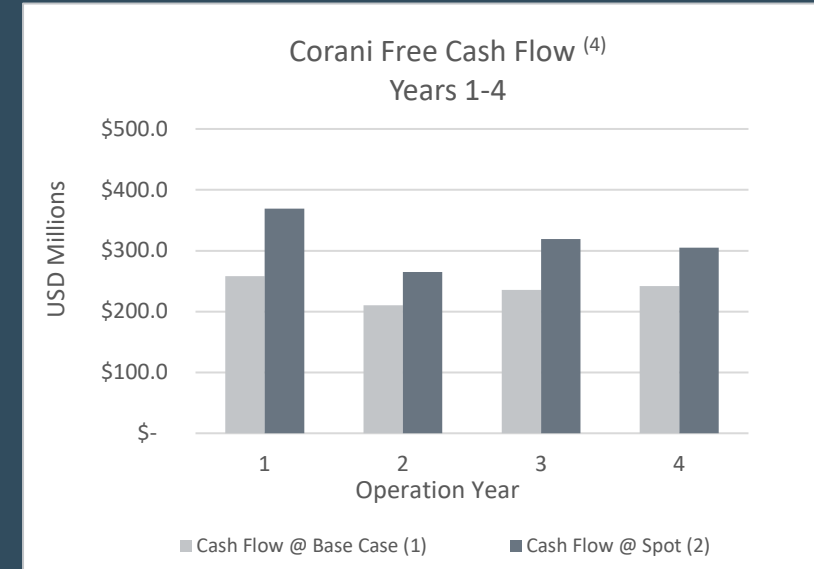
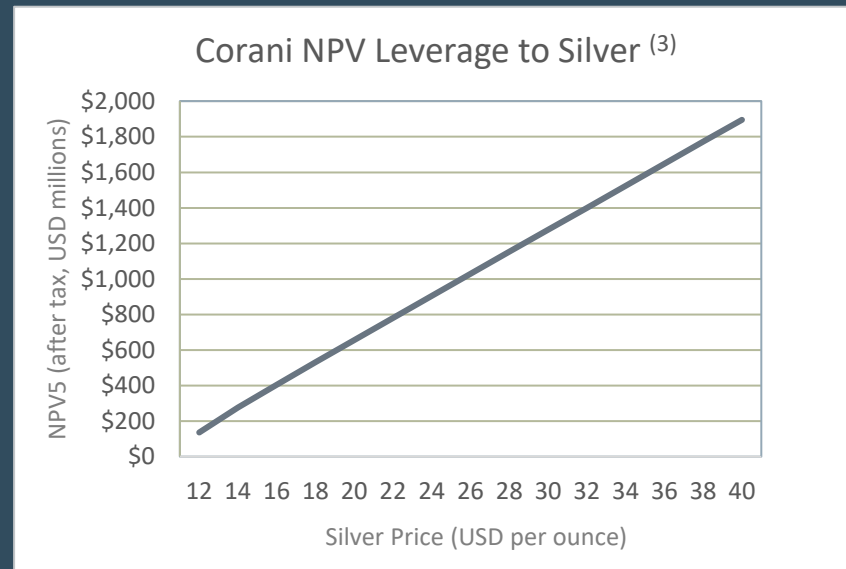
(1) See Appendix 2 for full Corani Reserve and Resource estimates and assumptions. Resources are exclusive of Reserves

(2) 2019 Corani Technical Report

(3) Recovery rates: 69% silver, 57% lead, 72% zinc.

Corani Silver Project

ECONOMICS ⁽²⁾ (AFTER TAX)	@ Base Case Metal Prices ⁽¹⁾	@ Spot Metal Prices ⁽²⁾
NPV (5%)	\$531 M	\$960 M
IRR	22.9%	33.7%
Payback	2.4 years	1.7 years



(1) Ag \$18.00/oz, Pb \$0.95/lb, Zn \$1.10/lb

(2) Ag \$24.52/oz, Pb \$0.96/lb, Zn \$1.15/lb (Spot prices on March 8, 2024)

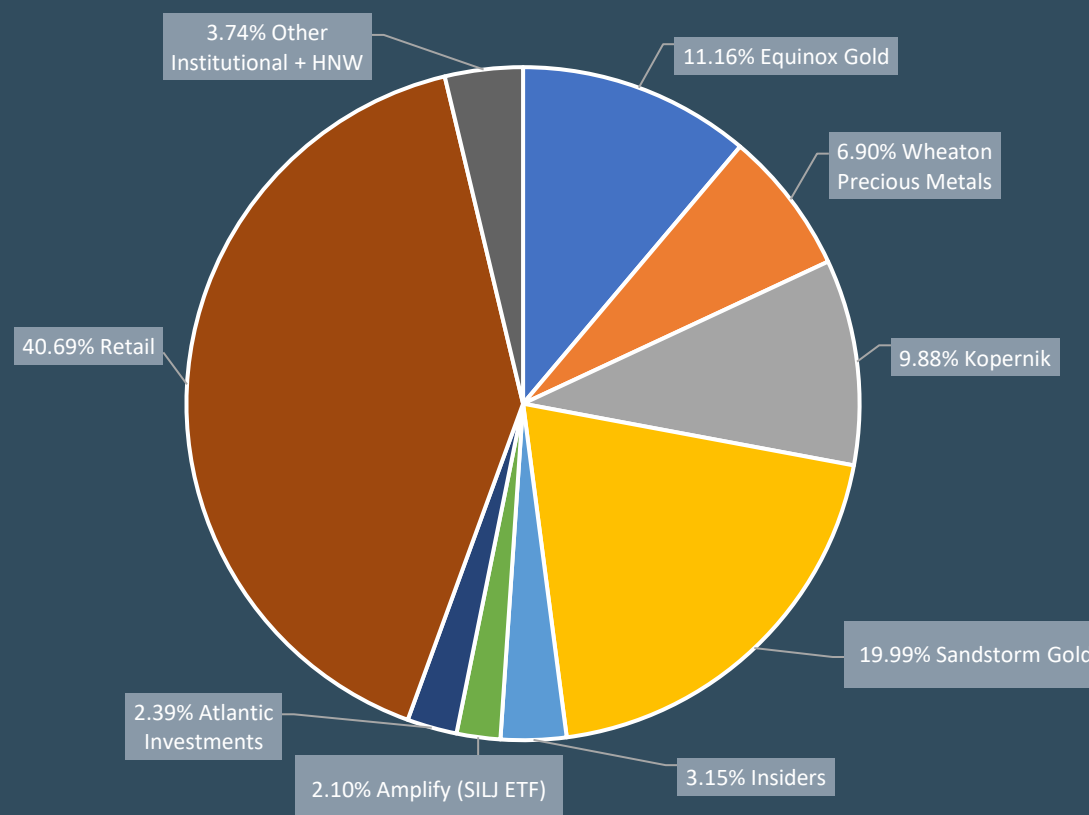
(3) Corani NPV₅ at variable silver price and base case lead and zinc prices

(4) Cash Flow is after-tax and based on the assumption that the Corani Project would be completely financed by equity and developed on an EPCM basis.

Shareholder Profile

Basic shares outstanding (M)	227.6
Options, RSUs & DSUs (M) ⁽¹⁾	10.2
Warrants (M)	27.2
Fully Diluted Shares (M)	236.2
Close price – C\$ (TSXV: BCM) March 8, 2024	\$0.22
Current market cap (C\$)	\$50 M

Share Registry ⁽²⁾



(1) 9,550,000 stock options, 650,000 Deferred Share Units under grant as of January 5, 2024

(2) Share ownership amounts are sourced from publicly available information as of February 16, 2024



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Appendix 2: Mercedes Reserve and Resource Estimates

MERCEDES MINERAL RESERVES					
				CONTAINED METAL	
CATEGORY	K tonnes	Gold g/t	Silver g/t	Gold koz	Silver koz
Proven	344	5.65	40.7	62.5	449
Probable	1,873	3.40	26.9	204.5	1,620
Proven & Probable	2,217	3.75	29.0	267.0	2,069

MERCEDES MINERAL RESOURCES IN ADDITION TO RESERVES					
				CONTAINED METAL	
CATEGORY	K tonnes	Gold g/t	Silver g/t	Gold koz	Silver koz
Measured	539	3.60	27.49	62	476
Indicated	2,012	3.86	40.15	250	2,597
Measured & Indicated	2,551	3.81	37.47	312	3,073
Inferred	884	4.50	41.02	128	1,167

Reserve estimate assumptions

- CIM Definitions Standards on Mineral Resource and Reserves (2014) have been followed.
- Mineral Reserves are minable tonnes and grades; the reference point is the mill feed at the primary crusher.
- Mineral Reserves are estimated at a cut-off of 2.1 gpt Au, except Diluvio, which is estimated at 2.0 gpt Au.
- Cut-off grade assumes a price of gold of US\$1,350 per ounce, a 95.5% gold metallurgical recovery; US\$38.41/t (Diluvio) and US\$43.26 (other deposits) mining cost, US\$19.75/t processing costs, US\$15.61/t G&A, and US\$8.48/oz refining costs.
- A minimum mining width of 3.5 m was used in the creation of all reserve blocks.
- Bulk density for ore varies by deposit from 2.22 t/m³ to 2.57 t/m³ and 2.40 t/m³ for waste.
- Numbers may not add due to rounding.

Resource estimate assumptions

- These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability.
- Mineral resources are presented as undiluted and in situ for an underground scenario and are considered to have reasonable prospects for economic extraction.
- The MRE was prepared using VulcanTM v.2020.1 and is based on 2,894 drill holes and 21,554 channels.
- The estimate is reported using a cut-off grade varying from 2.0 to 2.1 gpt Au. The cut-off grade was calculated using a gold price of USD1,350/oz.
- Calculations used metric units (metre, tonne). Metric tonnages were rounded and any discrepancies in total amounts are due to rounding errors.
- CIM definitions and guidelines for Mineral Resource Estimates have been followed.

See "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico" dated July 4, 2022, with an effective date of December 31, 2021 ("2022 Mercedes Technical Report") available on SEDAR (www.sedar.ca) under the profile of Bear Creek Mining Corporation for thorough information regarding the assumptions used in the Reserve and Resource estimates presented above.

Appendix 2: Corani Reserve and Resource Estimates

CORANI MINERAL RESERVES							
CATEGORY	M tonnes	Silver g/t	Lead %	Zinc %	CONTAINED METAL		
					Silver M oz	Lead M lb	Zinc M lb
Proven	20.3	59.7	1.00	0.60	39	450	269
Probable	118.3	49.9	0.88	0.55	190	2,292	1,426
Proven & Probable	138.6	51.3	0.90	0.55	229	2,742	1,694

- The Mineral Reserves have been estimated using the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).
- The Mineral Reserves have been estimated using the following metal prices: \$20.00/oz silver, \$1.00/lb zinc, \$0.95/lb lead using a revenue factor 1.00 pit shell as a basis for the pit design.
- The effective date for these Mineral Reserves is 5 November 2019.
- The Mineral Resources were generated within the \$30.00/troy ounce silver, \$1.425/pound (lb) lead, and \$1.50/lb zinc price Lerchs-Grossman economic pit shell and the calculated \$10.79/tonne NSR cutoff
- See “Bear Creek Mining, Corani Project NI 43-101 Technical Report” dated December 17, 2019, available on the Company’s website (www.bearcreekmining.com) or SEDAR (www.sedar.ca) for thorough information regarding the assumptions used in the Reserve and Resource estimates presented above.

CORANI MINERAL RESOURCES IN ADDITION TO RESERVES							
CATEGORY	M tonnes	Silver g/t	Lead %	Zinc %	CONTAINED METAL		
					Silver M oz	Lead M lb	Zinc M lb
Measured	10.3	30.6	0.37	0.27	10	84	61
Indicated	89.8	29.1	0.32	0.28	84	641	559
Measured & Indicated	100.1	29.2	0.33	0.28	94	725	620
Inferred	73.2	35.5	0.40	0.30	84	641	484

See “Bear Creek Mining, Corani Project, NI 43-101 Technical Report” dated effective December 17, 2019 (the “2019 Corani Technical Report”), available on SEDAR (www.sedar.ca) under the profile of Bear Creek Mining Corporation for thorough information regarding the assumptions used in the Reserve and Resource estimates presented above.

Appendix 3: Cautionary Statements

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document, and the documents referred to herein, contain "forward-looking statements" within the meaning of applicable Canadian securities laws concerning the Company's plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of mineralization, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be, or continue to be, economically and legally exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this document, forward-looking statements include, but are not limited to statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements do not occur and the additional Risk Factors described in the Company's most recent Annual Information Form. Actual results and performance could differ materially from those expressed in, or implied by, any forward-looking statements related to those matters made herein. Accordingly, no assurances can be given that any of the events or expectations anticipated by the forward-looking statements made herein will transpire or occur, or what impact they will have on the Company's financial performance or condition should they occur. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

NATIONAL INSTRUMENT 43-101 ("NI 43-101") DISCLOSURE

Disclosure of a scientific or technical nature in this presentation 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.

Technical information regarding the Mercedes Mine included in this presentation is derived from a NI 43-101 Technical Report entitled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico" (the "2022 Mercedes Technical Report") dated July 4, 2022, with an effective date of December 31, 2021, available at www.sedar.com under the profile of Bear Creek Mining.

Technical information regarding the Corani property included in this presentation is supported by a NI 43-101 Technical Report for the Corani project, entitled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" (the "2019 Corani Technical Report"), dated effective December 17, 2019, available at www.sedar.com under the profile of Bear Creek Mining.

CAUTIONARY NOTES TO UNITED STATES INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURES

As a Canadian issuer, the Company is required to comply with reporting standards in Canada that require that the Company make disclosure regarding its mineral properties, including any estimates of mineral reserves and resources, in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and mineral resources as they are defined in accordance with the definition standards (the “CIM Definition Standards”) on mineral reserves and resources adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The United States Securities and Exchange Commission (the “SEC”) has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the “SEC Modernization Rules”) for issuers whose securities are being registered with the SEC under the U.S. Securities Act of 1933, as amended, or are subject to the reporting requirements under the United States Securities Exchange Act of 1934, as amended, with compliance required for the first fiscal year on or after January 1, 2021. The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 (“Guide 7”).

The SEC Modernization Rules include the adoption of definitions of the following terms, which are substantially similar to the corresponding terms (the “CIM Definitions”) under the CIM Definition Standards: feasibility study; indicated mineral resource; inferred mineral resource; measured mineral resource; mineral reserve; mineral resource; modifying factors; preliminary feasibility study (or pre-feasibility study); probable mineral resource; and proven mineral reserve.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”. In addition, the SEC has amended its definitions of “proven mineral reserves” and “probable mineral reserves” to be “substantially similar” to the corresponding CIM Definitions.

United States investors are cautioned that the disclosure that the Company provides on its mineral properties in this corporate presentation, the “2019 Feasibility Study” and the “2020 Mercedes Report” referenced herein may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules.

United States investors are cautioned that while the above terms are “substantially similar” to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources”, investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any “measured mineral resources”, “indicated mineral resources”, or “inferred mineral resources” that the Company reports are or will be economically or legally mineable.

Further, “inferred resources” have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian securities laws, estimates of “inferred mineral resources” cannot form the basis of feasibility or other economic studies, except in limited circumstances, where permitted under NI 43-101.

In addition, disclosure of “contained ounces” is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained in this corporate presentation and any documents incorporated by reference herein containing descriptions of the Company’s mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.