

***Bear Creek's mission is to build a growth oriented large cap silver mining company producing 15 - 20 million ounces of silver per year by 2015***

***Corani Feasibility Study Results Conference Call***

***November 10<sup>th</sup> 2011***

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# Mission



***Bear Creek's mission is to build a growth oriented large cap silver mining company producing 15 - 20 million ounces of silver per year by 2015***

- Over 500 million ounces of silver discovered plus an additional 300 million ounces of silver equivalent based upon recovered base metals
  - Over 60% (333M oz) in Reserves (i)
- Focus in Peru: exploration potential is excellent, mining law permitting and foreign investment regulations are extremely favourable
- Two advanced deposits steadily moving towards development – capable of producing 15M – 20M oz Ag per year (i)
  - Corani: 10-15 million oz Ag per year 2015 – **represents 80% of Company NPV and reserves**
  - Santa Ana: ~ 5 million oz Ag per year

(i) subject to disclosure from June 25<sup>th</sup> 2011 press release

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# Current Projects



## DIVERSIFIED PROPERTY PORTFOLIO CONTAINS:

- **BCM shareholders hold 5.4 ounces silver per share <sup>(\*)</sup>(i)**
- **Corani – World class silver deposit**  
Positive feasibility completed: permitting initiate H1 2012
- **Santa Ana – Advancing to development -**  
Feasibility complete; negotiations in progress to recover rights<sup>(i)</sup> ; fully financed to production
- **Tassa silver-gold project - phase II drilling in progress**
- **Sumi gold project – phase I drilling Q1 2012**
- **Unique ability to keep strong project pipeline; two new gold projects**



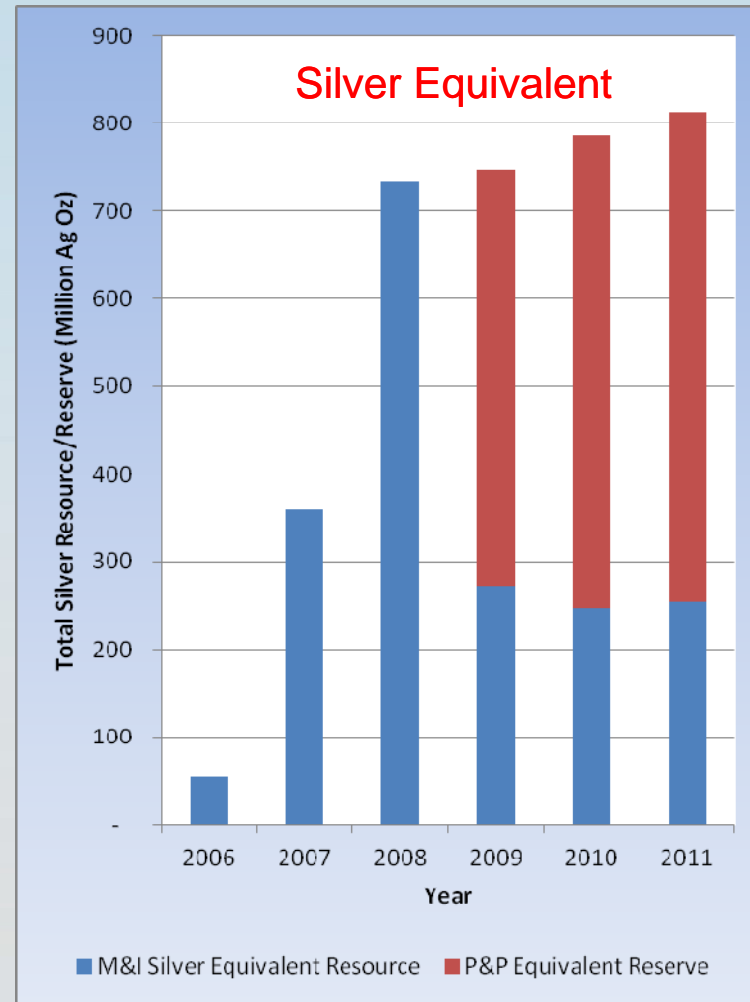
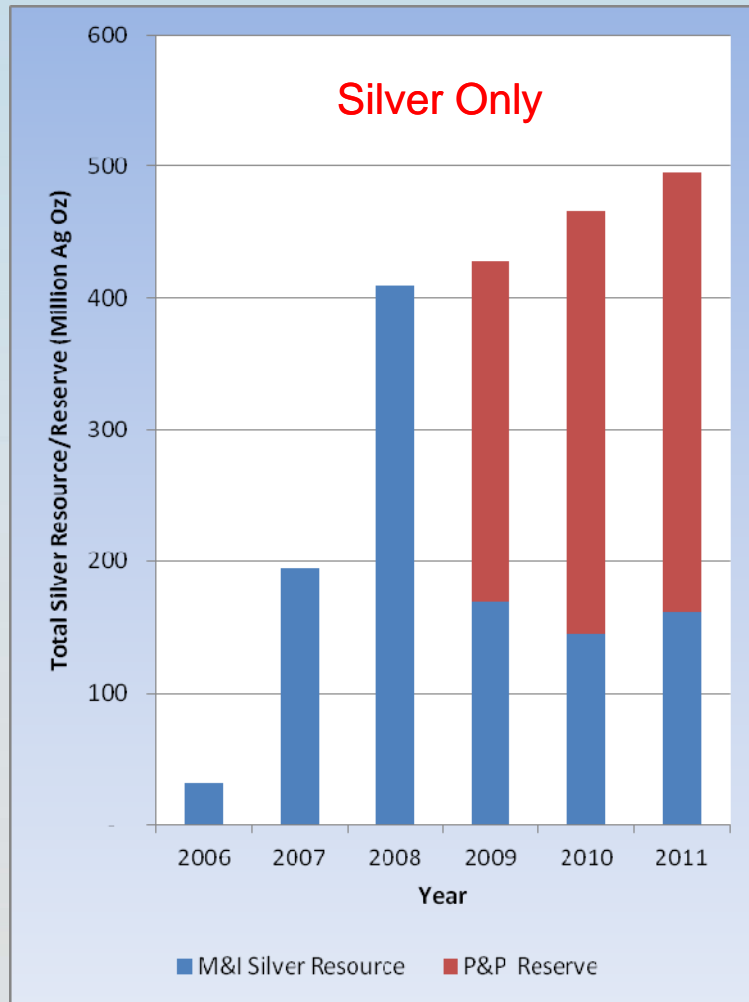
(i) subject to disclosure from June 25<sup>th</sup> 2011 press release

(\*) not including inferred resources or lead and zinc credits

# Growth in Silver Reserves and Resources Discovered by Bear Creek; Aggressive Exploration Continues



## 333 Million Ounces of Silver Reserves



Silver Equivalency calculated on Corani PFS metal prices (\$18.00/oz Ag, 0.85/lb Pb and 0.85/lb Zn. Recoveries of 64.2% for silver and 71.1% for lead and 51.6% for zinc also assumed in the calculation. 1 oz Ag = 19.1 lb Pb and 1 oz Ag = 26.3 lb Zn

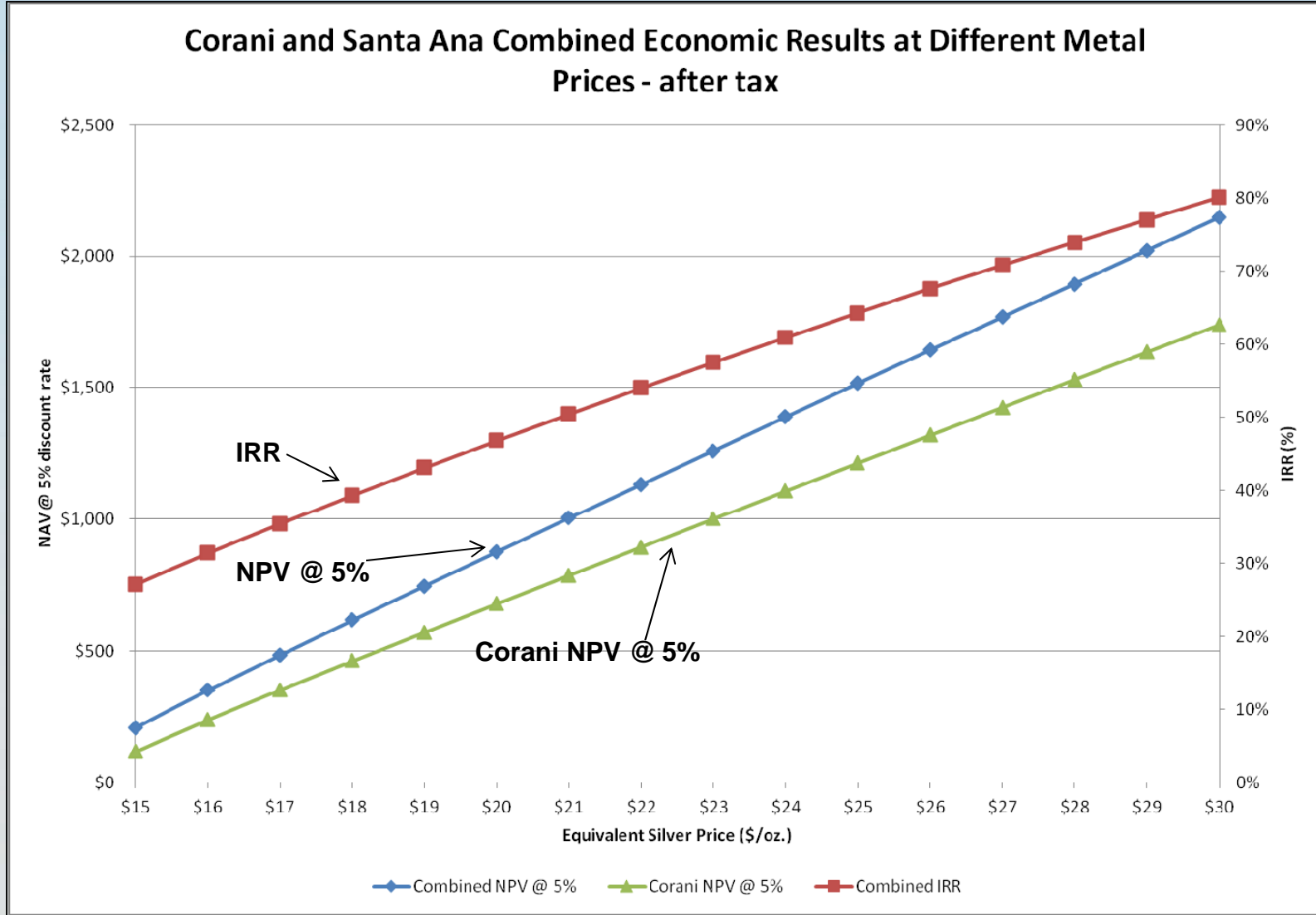
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# Combined Projects NPV @ 5%



**Corani and Santa Ana Combined Economic Results at Different Metal Prices - after tax**



NPV calculated by applying ratio of Pb and Zn prices relative to changing Ag price from base case i.e. NPV @ \$20 Ag uses 20/18 X Pb, Zn prices

(i) subject to disclosure from June 25<sup>th</sup> 2011 press release

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# Corani - Location



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# Corani – Silver-Lead-Zinc Deposit



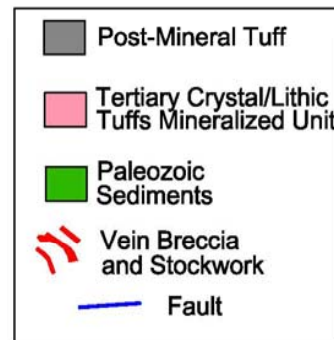
## Oct 11' Reserves

- **Proven & Probable**

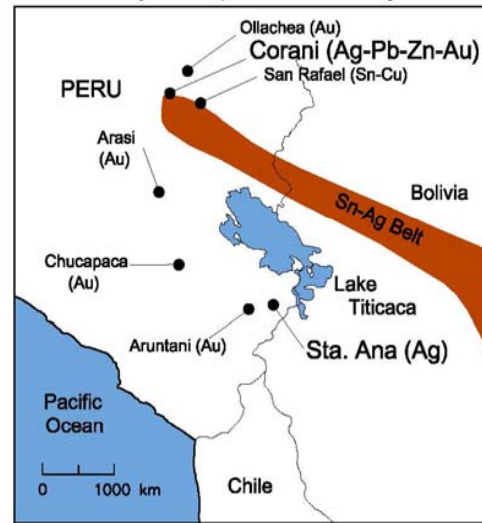
- 270M oz silver
- 3.1 billion lbs lead
- 1.7 billion lbs zinc

- 89 M oz silver in resources (see Reserve Statement)

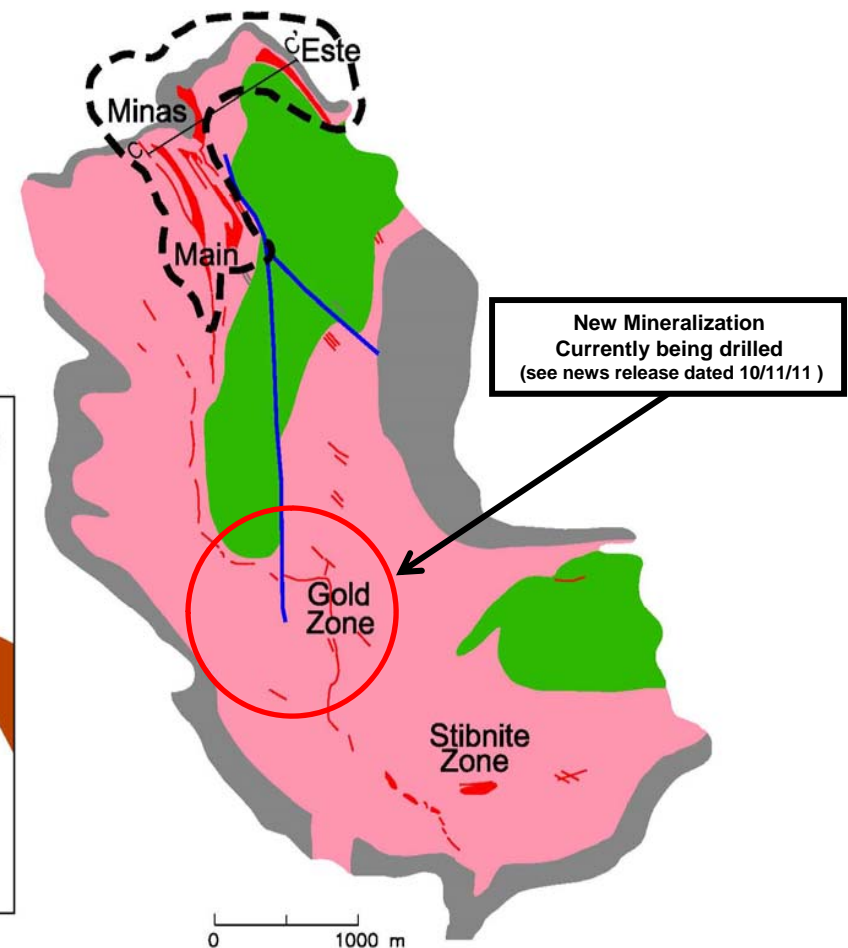
- 3 drill rigs currently working on exploration & condemnation



## Major Deposits Nearby



## Outline of Final Pit



# Feasibility Engineering Team



- **M3 Engineering** – Led the feasibility study, prepared the mill and infrastructure design, and financial model
  - Lead engineers for Peñasquito mine, extensive work with Pan American Silver
- **Independent Mining Consultants** – Prepared the reserves/resources and developed the mine plan
  - Extensive experience in poly-metallic silver and base metals mines worldwide, including Grasberg and Peñasquito
- **Blue Coast Metallurgy** – Provided metallurgical and process design
  - Over 4 years working on Corani beginning with SGS Laboratories Vancouver. Have designed over 60 poly-metallic projects and 8 primary silver projects worldwide
- **Global Resource Engineering** – Provided tailings, environmental, waste rock and geotechnical engineering utilizing the latest technologies
  - The principal engineer dedicated to this feasibility study has 35 years of experience, is a recognized expert in the geotechnical field and has designed numerous projects in the Americas, Asia and Africa

# Corani Feasibility Study



- **Proven and probable mineral reserves of 270 million ounces of silver, 3.1 billion pounds of lead and 1.7 billion pounds of zinc**
- **13.4M ounces Ag per year for the first 5 years, 8M opy life of mine**
  - **Ag Eq per ounce basis, 23.0M opy for the first five years & 14.7M opy for the life of the project**
- **Life of mine 20 years**
- **Mill capacity 22,500 tpd**
- **Capital costs of \$574 million with payback at 3.8 years (base case) & 2.0 years @ current metal prices**
- **Two highly-marketable concentrates produced & extensive metallurgical testing has established conventional flotation recoveries**
- **Stripping ratio 1.69:1**

# Initial Capital Costs



<b>Item</b>	<b>Amount (\$ millions)</b>
Concentration Plant	118.2
General Site	47.1
Off Site / Ancillaries	35.7
Tailings and Water Supply	80.2
Crushing	15.0
Construction Indirects	38.7
EPCM	48.0
Commissioning, Spares and First Fills	10.5
Mine Equipment	57.7
Pre-strip and Mine Development	26.6
Owners Costs	30.8
Contingency	65.9
<b>Total</b>	<b>574.4</b>

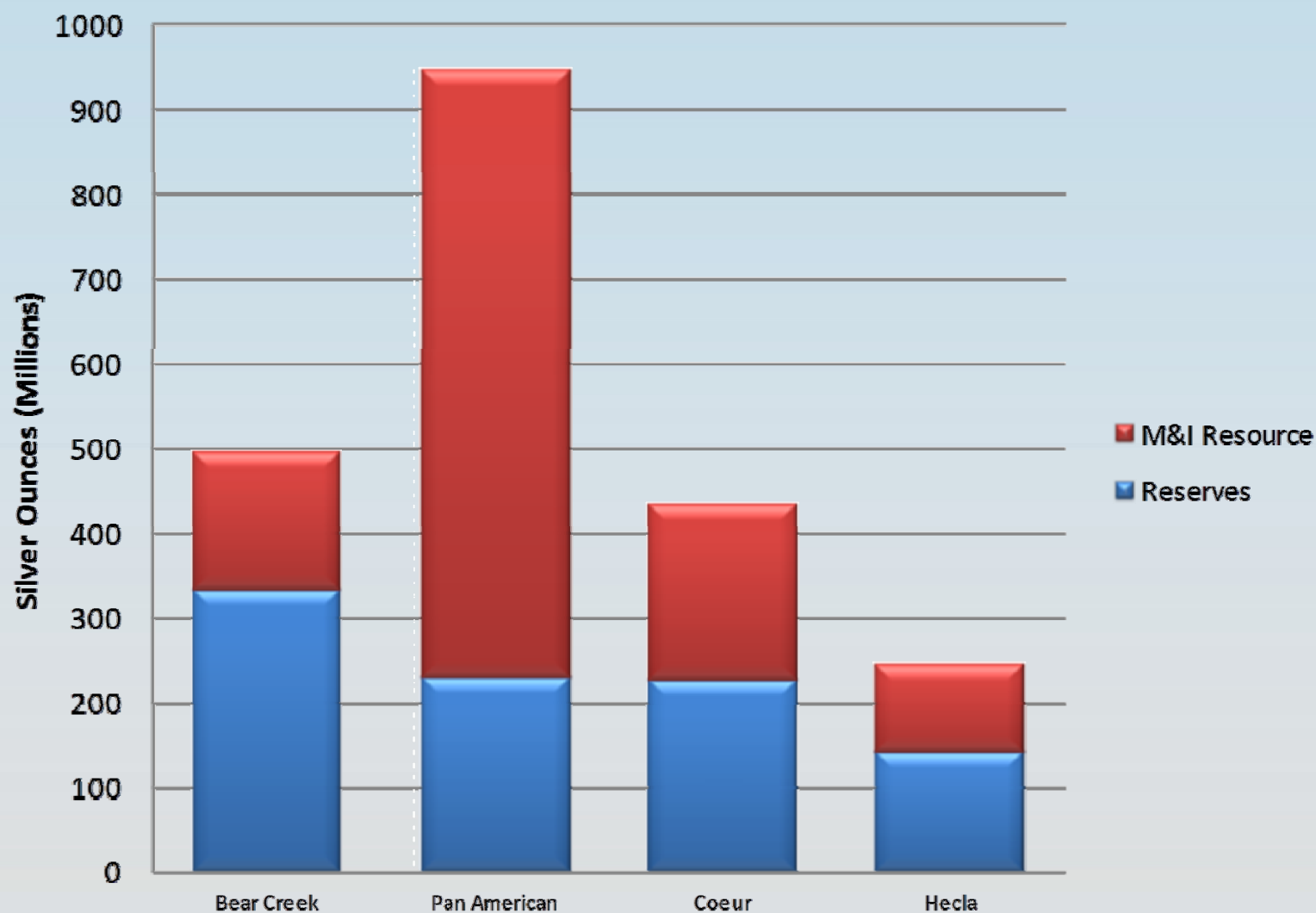
# Corani Feasibility Study Economics



- **Base case net present value (“NPV”) (after tax) is \$463 million @ 5% discount rate & IRR of 17.6% (\$18/oz Ag, \$0.85/lb lead & \$0.85/lb zinc)**
- **Current spot prices (\*) NPV is approx. \$1.5 billion @ 5% discount & IRR of 38% (after tax)**
- **Base Case NPV (pre-tax) \$907M and an IRR of 29.7% (\$18/oz Ag, \$0.85/lb lead & \$0.85/lb zinc)**
- **Spot price case (\*) NPV (pre-tax) \$2.7B and the IRR is 60%**
- **Cash cost of negative \$0.49 per oz Ag for the first 5 years;**
  - **LOM cash costs of \$3.68 per ounce (net of base metal credits at \$0.85 Pb and Zn)**
- **89M oz Ag in resources for possible future reserve conversion & additional new mineralization intersected in recent drilling**

(\*) Spot Prices \$34.64/oz Ag, \$0.90/lb lead & \$0.89/lb zinc

# Reserve – Resource Comparison



(\*) subject to disclosure from June 25<sup>th</sup> 2011 press release

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# Corani- Path Forward



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# Summary



- **One of the world's largest, economically robust, undeveloped silver mines**
- **Located in an historically-friendly mining jurisdiction**
- **Very low cash costs, including minus (\$0.49) per ounce Ag for the initial 5-years**
- **Annual silver production "world class"; 13.4M ope years 1-5**
- **Produces high-quality concentrates based on detailed metallurgical test work throughout the deposit**
- **Good community support; surface rights largely acquired**
- **Imminently buildable with excellent infrastructure and well-defined permitting process**
- **Path forward:**
  - **Submit EIA for permitting process H/1 2012**
  - **Production commencing in 2015**

# Share Capitalization & Cash Position



**ISSUED AND OUTSTANDING (as of Oct 11/11) 92,161,639 shares**

Employee stock options 3,448,500  
(Exercise prices from Cdn.\$1.24 – Cdn.\$10.77)

**FULLY DILUTED 95,610,639 shares**

Insiders approx.	3.8%	3,500,000 shares
Sprott approx.	12.7%	11,632,600 shares
Silver Wheaton approx.	14.4%	13,264,305 shares

**CASH BALANCE (as of June 30, 2011) US\$112M**

**TSX-Venture / Lima Bolsa BCM**

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# Regulatory Notes



All of Bear Creek's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of Marc Leduc, P. Eng., COO and the President and CEO, Andrew Swarthout, P. Geo., who serve as the Qualified Persons under the definitions of NI 43-101. The block model estimates were prepared by Independent Mining Consultants of Tucson Arizona. John Marek P.E. acted as the independent qualified person as defined by Canada's National Instrument 43-101. Additionally the methods used in determining and reporting the resources are consistent with the CIM Best Practices Guidelines for the estimation of mineral resources and mineral reserves. The method used in the Corani resource calculation is equivalent to the method used in the resource calculation shown in our August 23, 2006 Press Release and for Santa Ana shown in our April 20, 2009 Press Release. For this resource estimate we have used metal prices based on a 3-year backward average and a 2-year forward price based on the metal markets at the time of the resource calculation. Actual results will vary based upon completion of metallurgical testing. The assumptions used in the mineral reserve and FS model by IMC are: Silver Price=\$18.00/oz; Zinc Price=\$0.85/lb; Lead Price=\$0.85/lb; Mixed Sulfide Material Silver Recovery is fixed at 62% to lead con and an additional 14% to the zinc con when zinc head grade is greater than 0.7%, 10.4% Ag recovery when zinc head grade is from 0.7% to 0.5%, 6.3% recovery of silver to the zinc con when zinc head grade is from 0.5% to 0.3% and no silver recovery to the zinc con when zinc head grades are less than 0.3%. Zinc Recovery=67.5% to zinc con when the zinc head grade is greater than 0.7%, 50% Zn recovery when zinc head grade is from 0.7% to 0.5%, 30% recovery of zinc to the zinc con when zinc head grade is from 0.5% to 0.3% and no zinc recovery to the zinc con when zinc head grades are less than 0.3%. Lead Recovery=75% to lead con. For Transitional Material Silver Recovery= 38.5%+2\*Ag Grade (g/t) (Maximum 70% recovery) to lead con and 0% to the zinc con, Zinc Recovery= 0% to zinc con and Lead Recovery= 38%+10.9\*Lead Grade (%) (Maximum 65% recovery) to lead con. Average smelter charges including Treatment Charges/Refining Charges ("TCRC") and metal deducts against saleable metal: Silver= \$1.52 per ounce; Zinc= \$0.62 per pound; Lead= \$0.41 per pound; Mining Costs per tonne= \$1.34; Process cost per tonne= \$8.00; G&A per processed tonne= \$1.20; Pit Slopes= 42 degrees in mineralized tuff and 46 degrees in post-mineralized tuff. The resulting mineral reserve cutoff is \$10.54/tonne ore NSR. The mineral reserves are contained within a practical mining plan that utilized the "floating-cone" method as an initial guide for design. The mineral resource portion of the Corani project is contained in a larger pit than the FS design pit, which was a floating cone using the following input assumptions: Silver Price=\$30.00/oz; Zinc Price=\$1.00/lb; Lead Price=\$1.00/lb; Mixed oxide material that was given 0% recovery for the reserves was assumed to have an 85% of silver, all other recoveries remained the same. The Mineral Resource cut-off was \$9.20/tonne which represents the internal process cutoff. All metallurgical material types were included in the resource. The feasibility study was prepared by a team of independent engineering consultants. The mining and block model portion was prepared by Independent Mining Consultants of Tucson Arizona, John Marek, PE acting as QP. The process plant design was prepared by M3 Engineering, Dan Neff, PE acting as QP. Metallurgy and Process design criteria developed by Blue Coast Metallurgy Ltd. Chris Martin, CEng acting as QP. And geotechnical, environmental, infrastructure, waste stockpile and tailings designs were prepared by Global Resource Engineering Ltd., Chris Chapman, PE acting as the QP.

Silver Equivalency calculation represents the contained equivalent silver ounces sent to concentrate and is based on the resource metal prices assumptions of \$18.00/oz Ag, 0.85/lb Pb and 0.85/lb Zn and recoveries to concentrate of 64.2% for silver and 71.1% for lead and 51.6% for zinc. The calculation does not take into account the net smelter payment terms for the different metals in the two separate concentrates. The resulting equivalency is 1 oz Ag = 19.1 lb Pb and 1 oz Ag = 26.3 lb Zn.

For the Santa Ana Project the mineral resource portion of the project is contained in a larger pit than the FS design pit. The method used in the resource calculation is equivalent to the method used in the resource calculation shown in our, May 26, 2009 Technical Report. For this resource estimate we have used metal prices based on a 3-year backward average and a 2-year forward price based on the current metal markets, Assumptions used in the resource model by IMC. Silver Price= \$16.00/oz; Silver Recovery= 70%; Zinc Recovery= 0%; Lead Recovery= 0%; Smelter charges: Silver= \$0.40 per ounce; Mining Costs per tonne= \$1.67; Process plus G&A cost per tonne= \$5.30; Pit Slopes= 40 degrees in all rock types. Assumptions used in the mineral reserve and FS model by IMC and Vector are: Silver Price=\$14.50/oz; Silver Recovery=70% to a dore bar; Mining Costs per tonne= \$1.68; Process cost per tonne= \$3.19; G&A per processed tonne= \$1.17. A variable reserve cutoff of 24 to 27 g/t was used for the FS mine sequence.

All diamond drilling for both the Corani and Santa Ana projects been performed using HQ diameter core with recoveries averaging greater than 95%. Core is logged and split on site under the supervision of Bear Creek geologists. Sampling is done on two-meter intervals and samples are transported by Company staff to Juliaca, Peru for direct shipping to ALS Chemex, Laboratories in Lima, Peru. ALS Chemex is an ISO 9001:2000-registered laboratory and is preparing for ISO 17025 certification. Silver, lead, and zinc assays utilize a multi-acid digestion with atomic absorption ("ore-grade assay method"). The QC/QA program includes the insertion every 20th sample of known standards prepared by SGS Laboratories, Lima. A section in Bear Creek's website is dedicated to sampling, assay and quality control procedures.

Certain disclosure in this release, including management's assessment of Bear Creek's plans and projects, constitutes forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bear Creek's operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. Bear Creek expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.

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