



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 2014

BEAR CREEK MINING has advanced its flagship Corani Project through prefeasibility studies placing 258M ounces silver into reserve, with over 100M ounces silver in additional resources. As a result of these studies, this world class deposit now has demonstrated recoveries on the order of 10M ounces per year producing separate, high-quality and marketable concentrates. The project provides strong leverage to strengthening silver prices as well as lead and zinc prices (2.3 billion and 1.4 billion lbs respectively in reserves). The cash cost per ounce of silver produced is approximately \$1/oz for the first 10 years, and less than \$3/oz life of mine. The project is rapidly advancing towards FULL FEASIBILITY.

The Santa Ana deposit located in the same general region provides Bear Creek an even faster-track silver project alternative to produce almost 5M ounces silver per year in high purity dore. This production is forecast over 12 years; however, the resource remains open for further growth. Santa Ana has gone from a completed scoping study and preliminary economic assessment directly to FULL FEASIBILITY. Santa Ana is a low cost open pit and heap leach project with current resources of approximately 100M in measured and Indicated + 40M ounces in Inferred.

These two newly discovered deposits advancing towards development are capable of producing at least 15 million ounces silver per year, plus significant base metal by-products, providing Bear Creek shareholders very strong leverage to strengthening silver prices, as well as rising base metals prices.

CORANI RESERVE/RESOURCE STATEMENT

| Mineral Reserves, \$9.10 NSR Cutoff | | | | | Contained Metal | | | | |
|-------------------------------------|----------------|-------------|-------------|-------------|--------------------|------------------|------------------|------------------------|-----------------|
| Category | Ktonnes | Silver Gm/t | Lead % | Zinc % | Silver Million Ozs | Lead Million Lbs | Zinc Million Lbs | Eq. Silver Million Ozs | Eq. Silver Gm't |
| Proven | 27,957 | 70.2 | 1.08 | 0.59 | 63.1 | 665.7 | 363.6 | 115.0 | 127.9 |
| Probable | 111,666 | 54.3 | 0.90 | 0.43 | 194.9 | 2,215.6 | 1,058.6 | 360.3 | 100.4 |
| Proven + Probable | 139,623 | 57.5 | 0.94 | 0.46 | 258.0 | 2,288.3 | 1,422.2 | 475.3 | 105.9 |

| Mineral Resources, \$7.85 NSR Cutoff | | | | | Contained Metal | | | | |
|--------------------------------------|----------------|-------------|-------------|-------------|--------------------|------------------|------------------|------------------------|-----------------|
| Category | Ktonnes | Silver Gm/t | Lead % | Zinc % | Silver Million Ozs | Lead Million Lbs | Zinc Million Lbs | Eq. Silver Million Ozs | Eq. Silver Gm't |
| Measured | 10,791 | 16.7 | 0.43 | 0.45 | 5.8 | 102.3 | 107.1 | 16.2 | 46.8 |
| Indicated | 99,626 | 20.6 | 0.45 | 0.39 | 66.0 | 988.4 | 856.6 | 158.2 | 49.4 |
| Measured + Indicated | 101,417 | 20.2 | 0.45 | 0.40 | 71.8 | 1,090.7 | 963.7 | 174.4 | 49.1 |

| | | | | | | | | | |
|-----------------|---------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|
| Inferred | 34,215 | 32.4 | 0.54 | 0.34 | 35.6 | 407.3 | 256.5 | 69.0 | 62.7 |
|-----------------|---------------|-------------|-------------|-------------|-------------|--------------|--------------|-------------|-------------|

Note: Silver Equivalency calculated on resource metal prices assumptions \$13.00/oz Ag, 0.70/lb Pb and 0.65/lb Zn. Recoveries of 74.5% for silver and 71.7% for lead and 71.3% for zinc also assumed in the calculation. 1 oz Ag = 19.3 lb Pb and 1 oz Ag = 20.9 lb Zn. Silver equivalency only applied to Corani base metal resources. Reserve based on a cut-off of \$9.10 NSR value per tonne.

INVESTOR HIGHLIGHTS

- **Two advanced projects containing over 400M oz silver (700M oz eq. Ag), not including inferred (100M oz Ag)**
- **Over 250M ounces Ag in Reserves**
- **Capable of producing 15M oz Ag/year (top 5 silver mines average 23M oz Ag/year)**
- **Rare asset-class, scarcity of multi-hundred million ounce silver deposits available for development**
- **Advancing towards production decision with engineering studies in progress**
- **Excellent company exposure to increased silver price**
- **BCM shareholders hold 7.4 ounces silver per share (including inferred resources, but excluding lead and zinc credits)**

CORPORATE BACKGROUND

Founded in 2000 by highly successful mineral deposit discovery and mining finance team

Proven track-record of wealth creation for shareholders in both large and smaller mining companies

Focus in Peru: exploration potential is excellent, mining law permitting and foreign investment regulations are extremely favourable. CEO resides in Peru and has assembled one of the most highly-respected exploration teams in-country

Over US\$106M raised; very effective deployment of capital towards direct exploration: G&A averages less than 15%

Over 500 million ounces of silver discovered plus an additional 300 million ounces of silver equivalent based upon recovered base metals

Two advanced deposits steadily moving towards development – capable of producing 15M oz Ag per year

BCM UPCOMING MILESTONES:

- **CORANI** Feasibility Study commenced, expected completion mid-2011
- **SANTA ANA** Infill and step-out drilling; Feasibility Study commenced, expected completion Sept 2010
- **NEW PROJECTS** Three new gold-silver prospects recently acquired



CORANI PREFEASIBILITY STUDY ECONOMICS

- Places 258 Million ounces Ag (475 Million eq Ag ounces) into Proven and Probable Reserves
- 5% NAV = \$348 Million IRR 25% (after tax) (Ag \$13/oz, Pb \$0.70/lb, Zn \$0.65/lb)
- 5% NAV = \$874 Million IRR 49% (after tax) @ May 28/10 spot prices (Ag \$18.53/oz, Pb \$0.81/lb, Zn \$0.85/lb)
- Cash cost, net of credits; \$1.06/oz Ag first 10 years \$2.87/oz Ag LOM
- Capex - \$339 Million
- Capital Payback in 2.9 years
- Life of mine - 27 years

CORANI PREFEASIBILITY STUDY DESCRIPTION

- 15,000 tpd – opportunity for expansion being evaluated in Bankable Feasibility Study
- 10 Million oz Ag per year for first 6 years; 6.4M opy LOM
- Silver equivalent ounce basis, 17.1M opy for the first six years and 12M opy for the life of the project
- Stripping ratio 1:56:1
- Low pre-production stripping < 9 MT
- Separate, highly marketable lead-silver and zinc concentrates
- Project value optimized at; 75% silver, 72% lead and 71% zinc recoveries
- Opportunities being taken into feasibility:
 - Raise throughput capacity
 - Continue to improve recoveries and concentrate quality

SANTA ANA PROPERTY is located 140 km south of the city of Puno, 20 km south of the paved highway connecting to the port of Ilo, Peru. Bear Creek holds a 100% interest in 6,300 hectares covering the mineral deposits, all surrounding exploration potential, and necessary project infrastructure.

SANTA ANA RESOURCE ESTIMATE UPDATE (July 12, 2010)

Based on 15 g/t Ag Cutoff (Global Resource at robust silver prices)

| Category | Ktonnes | Silver Gm/t | Lead % | Zinc % | Silver Million Ozs |
|----------------------|---------|-------------|--------|--------|--------------------|
| Measured + Indicated | 101,800 | 41.5 | 0.31 | 0.53 | 136.0 |
| Inferred | 21,632 | 40.6 | 0.32 | 0.49 | 28.0 |

Higher Grade Core Based on 19 g/t Ag Cutoff

| | | | | | |
|----------------------|--------|------|------|------|-------|
| Measured + Indicated | 68,741 | 46.1 | 0.32 | 0.56 | 101.8 |
| Inferred | 7,321 | 49.5 | 0.34 | 0.52 | 11.7 |

- Leachable silver is the principal exploration driver
- Measured and Indicated resources have increased again—by 39%—to 101.8 million tonnes containing 136 million ounces of silver
- Potential for continued conversion of inferred to M+I is high
- Resource growth potential is excellent

Resource estimate was based on 60,458 meters of drilling in 348 diamond drill holes completed through July 2010 and was prepared by Independent Mining Consultants (IMC) of Tucson Arizona, with John Marek, P.E. acting as the Independent Qualified Person under NI 43-101



BEAR CREEK
MINING CORPORATION

TRADING SYMBOL TSX Venture: BCM

SHARE STRUCTURE as of May 11, 2010

| | |
|--|------------|
| Issued and Outstanding | 70,040,139 |
| Employee Stock Options | 3,794,500 |
| (exercise prices from CDN\$1.24 – CDN\$8.08) | |
| Fully Diluted | 73,834,639 |
| Insiders approx. 6% | 4,000,000 |
| Silver Wheaton approx. 15% | 10,000,000 |
| Rio Tinto approx. 4% | 3,000,000 |
| Cash Balance (as of Mar 31/10) | US\$41.2M |

DIRECTORS AND MANAGEMENT

Catherine McLeod-Seltzer - Chairman, Director
 Andrew Swarthout - CEO, President & Director
 Marc Leduc – Chief Operating Officer
 David De Witt – Director
 Dr. Miguel Grau – Director
 Kevin Morano – Director
 Anthony Petrina – Director
 Nolan Watson – Director
 Elsiario Antunez De Mayolo – GM of Peru Operations
 Tony Balestrini – Manager of Corporate Affairs
 Christian Rios – Exploration Manager
 Steve Krause - Chief Financial Officer

CORPORATE HEAD OFFICE

Bear Creek Mining Corporation
 1050 - 625 Howe Street
 Vancouver, BC V6C 2T6 Canada
 Phone: (604) 685-6269
 Fax: (604) 685-6268
 info@bearcreekmining.com
 www.bearcreekmining.com

FORWARD-LOOKING STATEMENTS

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