



**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** is focused in Peru, a mineral-rich nation with a favorable investment climate. The Company's Corani and Santa Ana Projects contain more than 500 million ounces of silver of which over 320 million ounces are in reserves providing near-term production potential and excellent leverage to silver prices. The feasibility study for Santa Ana defines a low-cost "pure silver" mine producing 5.0 million ounces annually in the first six years of an estimated 11-year mine life. The Pre-Feasibility Study for the flagship Corani Project estimates average annual production of 10 million ounces for the first six years of a 27-year mine life, with low cash costs and fast payback of capital costs. Santa Ana is proceeding towards permitting and construction while Corani is undergoing a Feasibility Study.

Bear Creek Mining maintains aggressive exploration programs to expand resources at its two future mines and make new precious metals discoveries. The Company is led by a management team with an exceptional track record of mineral discovery and mine development in Peru.

**INVESTOR HIGHLIGHTS**

- **Two advanced projects containing over 400M oz silver (700M oz eq. Ag), not including inferred (100M oz Ag)**
- **Over 320M ounces Ag in Reserves**
- **Capable of producing 15M oz Ag/year (top 5 silver mines average 19M oz Ag/year)**
- **Fully financed to production**
- **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 5.1 ounces silver per share (not including inferred resources or lead and zinc credits)**

**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
<b>Proven + Probable</b>	<b>139,623</b>	<b>57.5</b>	<b>0.94</b>	<b>0.46</b>	<b>258.0</b>	<b>2,881.3</b>	<b>1,422.2</b>	<b>475.3</b>	<b>105.9</b>

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
<b>Measured + Indicated</b>	<b>110,417</b>	<b>18.6</b>	<b>0.44</b>	<b>0.42</b>	<b>71.8</b>	<b>1,090.7</b>	<b>963.7</b>	<b>174.4</b>	<b>96.2</b>

<b>Inferred</b>	<b>34,215</b>	<b>32.4</b>	<b>0.54</b>	<b>0.34</b>	<b>35.6</b>	<b>407.3</b>	<b>256.5</b>	<b>69.0</b>	<b>62.7</b>
-----------------	---------------	-------------	-------------	-------------	-------------	--------------	--------------	-------------	-------------

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.

**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 = \$1.610 Billion IRR 72% (after tax) @ spot prices of (Ag \$28.75/oz, Pb \$1.22/lb, Zn \$1.11/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

**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 and development teams in the country

**Over US\$234M 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 Q3 2011.
- **SANTA ANA** Feasibility complete, permitting advancing. On track to become Bear Creek's first mine.
- **NEW PROJECTS** Phase II drilling Q2 2011 on Tassa silver-gold project.



## CORANI FEASIBILITY STUDY DESCRIPTION

- Throughput being evaluated up to 22,500 tpd
- Silver and base metals output would increase by approximately 50% to:
  - approximately 15M opy Ag; 25M opy Ag Eq;
  - capex would only increase order of magnitude ~ 20%
- Increase throughput takes mine life from 27 years to less than 20 years resulting in further improvement to IRR and NPV
- 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

**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 5,700 hectares covering the mineral deposits, all surrounding exploration potential, and necessary project infrastructure.

## SANTA ANA RESERVE/RESOURCE STATEMENT

Mineral Reserves Cutoff, Variable 27 to 24 gm/t Silver by Year			
Category	Ktonnes	Silver Gm/t	Silver Million Ozs
Proven	8,951	57.6	16.6
Probable	28,126	51.5	46.6
<b>Proven &amp; Probable</b>	<b>37,077</b>	<b>53.0</b>	<b>63.2</b>
Mineral Resources in Addition to Reserves, Cut off Grade = 15 gm/t Silver			
<b>Measured + Indicated</b>	<b>64,723</b>	<b>35.0</b>	<b>72.8</b>
Inferred	21,632	40.6	28.2

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

- 10,000 tonnes per day of crushed ore to the heap leach pad
- Good site infrastructure – water, line power, very close to paved highway
- Conventional Merrill Crowe recovery circuit
- Open pit mine with a 2:1 waste-to-ore stripping ratio
- Very low impact on local communities

## SANTA ANA FEASIBILITY STUDY ECONOMICS

- 11 year mine life producing 47.4 million ounces of silver
- Pure silver producer averaging 5.0 million oz/year first 6 years
- NAV \$106.9M (5%) IRR 29.9% @ \$14.50/oz Ag (pre tax)
- NAV \$572M (5%) IRR 106% @ \$28.75/oz Ag (pre tax); 1.1 year payback
- Low Cap Ex \$70.8M (\$1.49 per recovered oz) with a 3.0 year payback
- Low Cost, Open Pit Mining (10,000 tonnes per day)
- Conventional heap leach, 75% silver recovery
- Cash cost \$8.72/oz
- Opportunities:
  - Preliminary mine plans have been generated for an easy mine life extension (in the order of 50%) that would add 36M oz of contained silver with continued strong silver prices



## BEAR CREEK MINING CORPORATION

**TRADING SYMBOLS** TSX Venture: BCM  
Bolsa de Valores de Lima: BCM

## SHARE STRUCTURE as of Mar 28, 2011

Issued and Outstanding	92,036,139
Employee Stock Options (exercise prices from CDN\$1.24 – CDN\$10.77)	3,274,000
Fully Diluted	95,310,139
Insiders approx. 4%	3,700,000
Silver Wheaton approx. 14.5%	13,300,000
Cash Balance (as of Mar 31/11)	US\$115M

## DIRECTORS AND MANAGEMENT

Catherine McLeod-Seltzer – *Chairman, Director*  
 Andrew Swarthout – *CEO, Director*  
 Marc Leduc – *President, Chief Operating Officer*  
 David De Witt – *Director*  
 Dr. Miguel Grau – *Director*  
 Kevin Morano – *Director*  
 Frank Tweddle – *Director*  
 Nolan Watson – *Director*  
 Elsiario Antunez De Mayolo – *VP of Operations*  
 Tony Balestrini – *Manager of Corporate Affairs*  
 Christian Rios – *Exploration Manager*  
 Brad Blacketer – *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

**CAUTIONARY STATEMENT:** This Company profile is intended only for information purposes. Statements made in this profile may contain information about the Company's future business prospects. Such statements may be considered "forward looking." These statements—while expressed in good faith and believed to have a reasonable basis—are subject to risk and uncertainties that could cause actual results to differ materially from those set forth or implied by such forward looking statements. Investors should consult a professional advisor before making any investment decision.