



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 cut-off					Contained Metal				
Category	Ktonnes	Silver Gmt	Lead %	Zinc %	Silver Million Ozs	Lead Million Lbs	Zinc Million Lbs	Eq. Silver Million Ozs	Eq. Silver Gmt
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 cut-off					Contained Metal				
Category	Ktonnes	Silver Gmt	Lead %	Zinc %	Silver Million Ozs	Lead Million Lbs	Zinc Million Lbs	Eq. Silver Million Ozs	Eq. Silver Gmt
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	110,417	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
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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 Q1 2011
- **SANTA ANA** Infill and step-out drilling; Feasibility Study commenced, expected completion mid-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 = \$973 Million and IRR 49% (after tax) @ Jan 13/10 spot prices (Ag \$18.55/oz, Pb \$1.12 and Zn \$1.13)
- 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
 - Decrease capex with contract mining

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 (April 2, 2009)

Based on 20 g/t Ag Cutoff (Global Resource at robust silver prices i.e. February 2008)

Category	Ktonnes	Silver Gm/t	Lead %	Zinc %	Silver Million Ozs	Lead Million Lbs	Zinc Million Lbs
Measured + Ind	66,837	45.5	0.33	0.57	97.7	481.0	838.7
Inferred	25,454	50.6	0.36	0.52	41.4	202.0	291.8

Higher Grade Core Based on 28 g/t cut-off (PEA Resource)

Category	Ktonnes	Silver Gm/t	Lead %	Zinc %	Silver Million Ozs	Lead Million Lbs	Zinc Million Lbs
Measured + Ind	33,178	54.3	0.35	0.62	57.9	257.4	450.3
Inferred	9,175	65.5	0.36	0.55	19.3	72.8	111.3

- Leachable silver is the principle exploration driver
- Measured and Indicated resources have again increased 19% to 66.8 million tonnes containing 97.7 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 55,575 meters of drilling in 306 diamond drill holes completed through October 2008 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 November 24/09

Issued and Outstanding	70,032,639
Employee Stock Options	3,924,500
(exercise prices from CDN\$1.24 – CDN\$8.08)	
Fully Diluted	73,957,139
Insiders approx. 6%	4,000,000
Silver Wheaton approx. 15%	10,000,000
Rio Tinto approx. 4%	3,000,000
Cash Balance (as of Nov 24/09)	US\$49M

DIRECTORS AND MANAGEMENT

Catherine Mcleod-Seltzer - Chairman, Director
 Andrew Swarthout - CEO, President & Director
 David De Witt – Director
 Dr. Miguel Grau – Director
 Kevin Morano – Director
 Anthony Petrina – Director
 Nolan Watson – Director
 Marc Leduc – Senior VP Engineering & Development
 Christian Rios – Exploration Manager
 Corey Dean - Vice President, Legal
 Steve Krause - Chief Financial Officer
 Patrick De Witt - Investor Relations

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FORWARD-LOOKING STATEMENTS

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