



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

BEAR CREEK MINING has recently completed a Feasibility Study on its 100%-owned Corani silver-lead-zinc deposit. The feasibility study shows that the Corani Project in the first five years could produce 13.4 million ounces per year and 8 million ounces per year over the 20 year life-of-mine ("LOM"). Because the Corani project is well endowed with both lead and zinc, the cash cost is a negative \$(0.49) per ounce of silver for the first five years, with a LOM cash cost of \$3.68 per ounce of silver (net of base metal credits at \$0.85/lb lead and \$0.85/lb zinc).

A Feasibility Study for Santa Ana project was completed in the fall of 2010 and defined a low-cost "pure silver" mine producing 5 million ounces annually in the first six years of an estimated 11-year mine life (subject to the disclosure from June 25th 2011 press release). Together both projects contain measured and indicated resources in excess of 500 million ounces of silver of which over 330 million ounces are in proven and probable reserves. Bear Creek Mining maintains aggressive exploration programs to expand resources at its two future mines and make new precious metals discoveries.



INVESTOR HIGHLIGHTS

- **Two advanced projects containing over 400M oz silver (700M oz eq. Ag), not including inferred (100M oz Ag)**
- **Over 330M ounces Ag in Reserves**
- **Capable of producing 15M oz Ag/year (top 5 silver mines average 19M oz Ag/year)**
- **Santa Ana 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**
- **Company led by a management team with an exceptional track record of mineral discovery and mine development in Peru**
- **BCM shareholders hold 5.4 ounces silver per share (not including inferred resources or lead and zinc credits)**

CORANI RESERVE/RESOURCE STATEMENT

Mineral Reserves, \$10.54 NSR Cutoff					Contained Metal			Equivalent Ounces	
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	30,083	66.6	1.04	0.60	64.4	690.4	399.9	115.7	119.6
Probable	126,047	50.7	0.87	0.47	205.6	2,422.6	1,297.7	381.5	94.1
P + P	156,130	53.8	0.90	0.49	270.0	3,113.0	1,697.6	497.2	99.1

Mineral Resources, \$9.20 NSR Cutoff					Contained Metal			Equivalent Ounces	
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	10,878	17.5	0.38	0.33	6.1	91.1	79.1	13.9	39.6
Indicated	123,583	20.8	0.38	0.29	82.6	1,035.3	790.1	166.7	42.0
M + I	134,461	20.5	0.38	0.29	88.7	1,126.4	869.2	180.6	41.8
Inferred	49,793	30.0	0.46	0.28	48.0	509.4	305.2	86.2	53.9

Note: Silver Equivalency calculation represents the contained equivalent silver ounces contained in the ground 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.

CORANI PREFEASIBILITY 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 oz (net of base metal credits at \$0.85 Pb & 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

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** Initiate permitting Q1 2012.
- **SANTA ANA** Recover rights rescinded by Garcia Administration in June 2011.
- **NEW PROJECTS** Phase II drilling Q4 2011 on Tassa silver-gold project.



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

SANTA ANA PROPERTY is located 140 km south of the city of Puno, Peru. Bear Creek is currently in talks with the new Peruvian administration to recover the rights that were rescinded earlier this year by the previous administration. Bear Creek's legal standing is strong and management is optimistic a negotiated settlement can be reached.

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
Proven & Probable	37,077	53.0	63.2

Mineral Resources in Addition to Reserves, Cut off Grade = 15 gm/t Silver

Measured + Indicated	64,723	35.0	72.8
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 Oct 11, 2011

Issued and Outstanding	92,161,639
Employee Stock Options (exercise prices from CDN\$1.24 – CDN\$10.77)	3,448,500
Fully Diluted	95,610,639
Insiders approx. 3.8%	3,506,066
Sprott approx. 12.7%	11,632,600
Silver Wheaton approx. 14.4%	13,264,305
Cash Balance (as of June 30, 2011)	US\$112M

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*
Elsario Antunez De Mayolo – *VP of Operations*
Tony Balestrini – *Manager of Corporate Affairs*
Christian Rios – *Exploration Manager*
Brad Blacketor – *Chief Financial Officer*

CORPORATE HEAD OFFICE

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FORWARD-LOOKING STATEMENTS

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