

***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***

**November 21<sup>st</sup> 2011**

**BEAR CREEK**  
**MINING CORPORATION**

# 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**



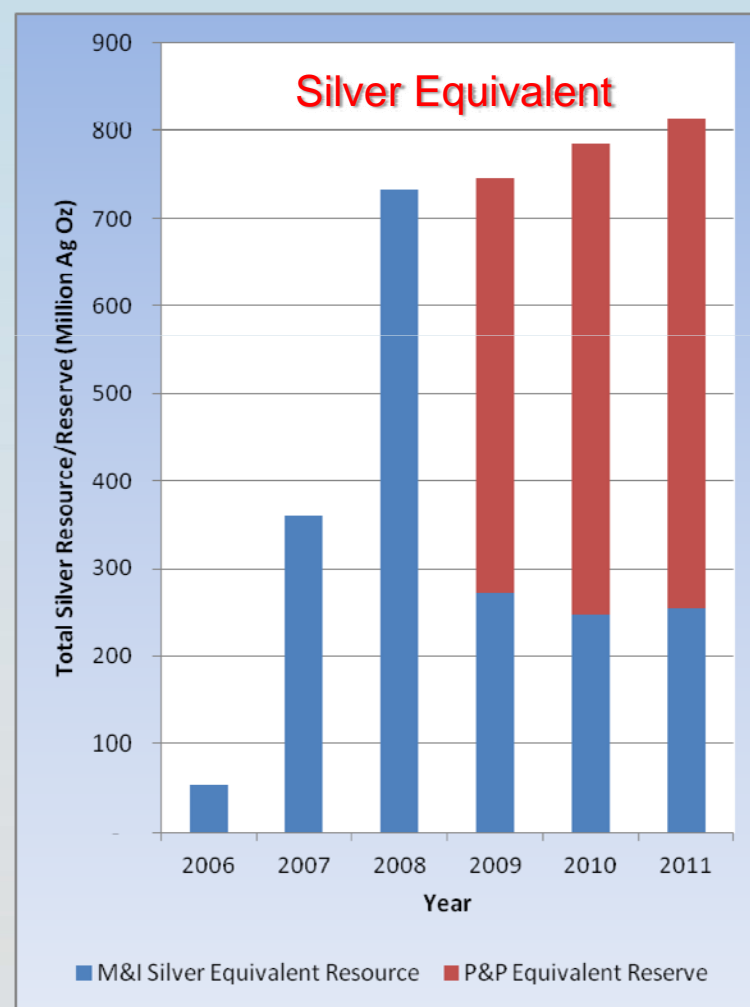
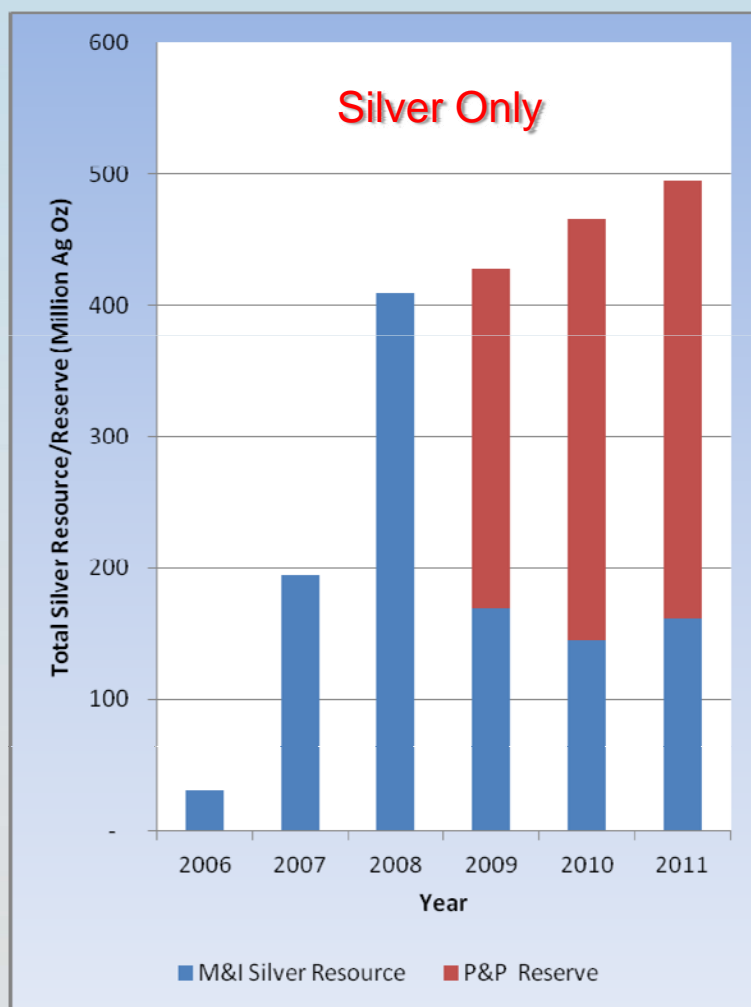
(i) subject to disclosure from June 25<sup>th</sup> 2011 press release

(\*) 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

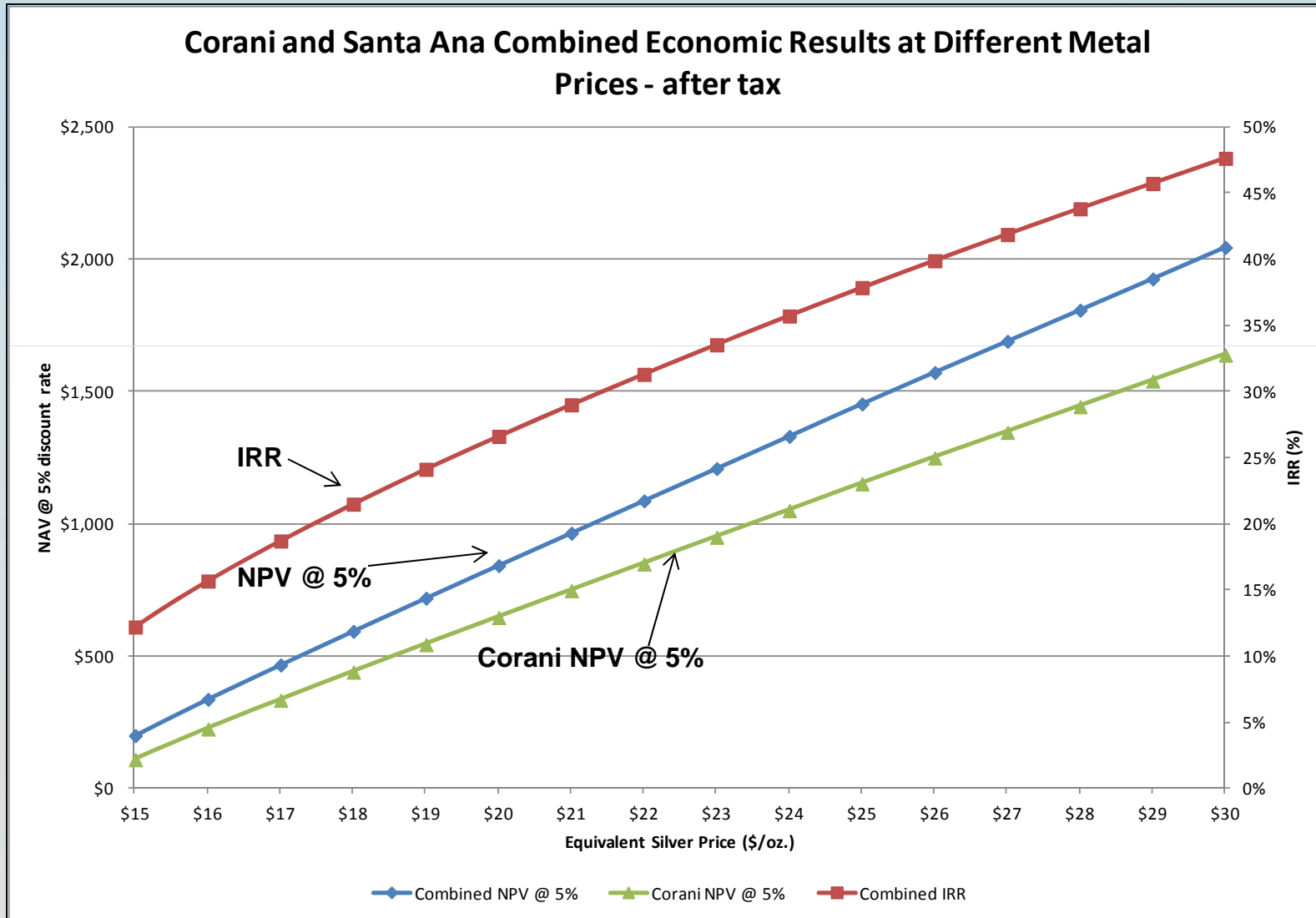
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# Combined Projects NPV @ 5%



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



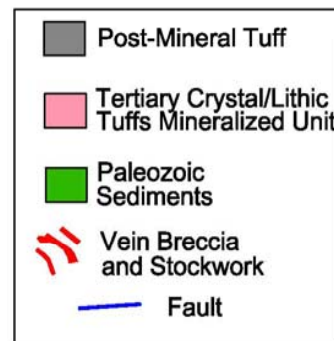
Oct 11' Reserves

- **Proven & Probable**

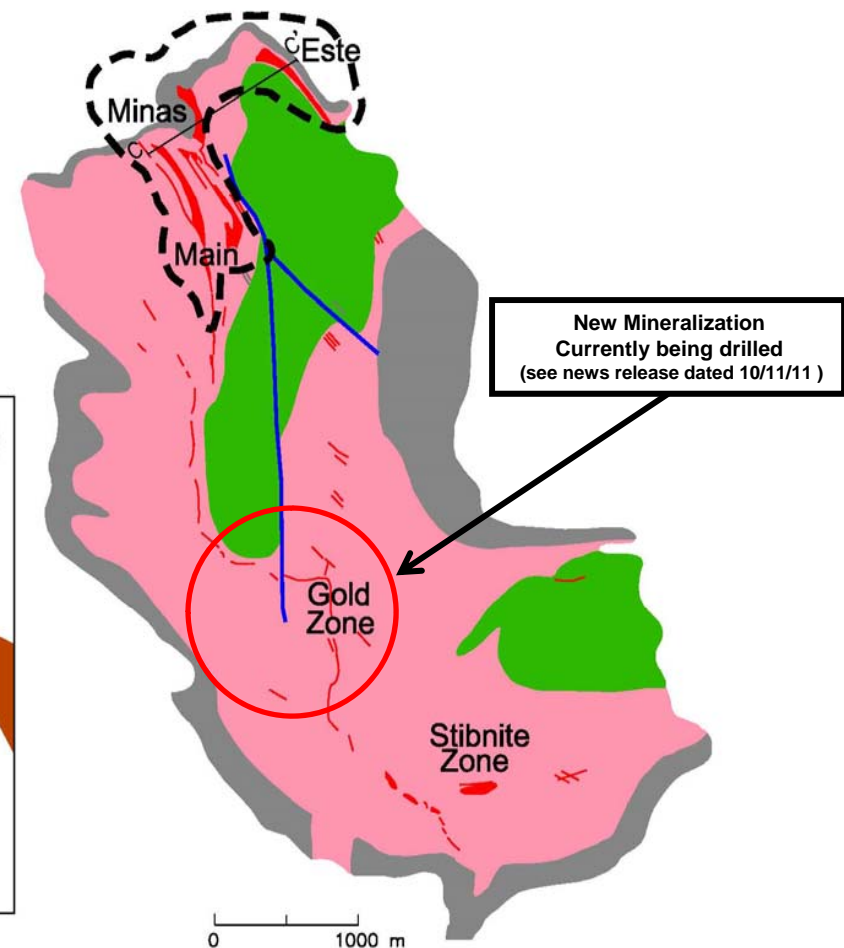
- 270M oz silver
- 3.1 billion lbs lead
- 1.7 billion lbs zinc

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

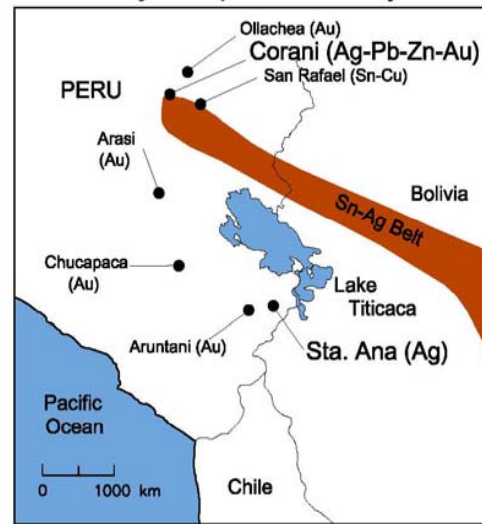
- 3 drill rigs currently working on exploration & condemnation



**Outline of Final Pit**



**Major Deposits Nearby**



# Corani Reserve/Resource Statement



Mineral Reserves, \$10.54 NSR cut-off					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
<b>Proven</b>	<b>30,083</b>	<b>66.6</b>	<b>1.04</b>	<b>0.60</b>	<b>64.4</b>	<b>690.4</b>	<b>399.9</b>	<b>115.7</b>	<b>119.6</b>
<b>Probable</b>	<b>126,047</b>	<b>50.7</b>	<b>0.87</b>	<b>0.47</b>	<b>205.6</b>	<b>2,422.6</b>	<b>1,297.7</b>	<b>381.5</b>	<b>94.1</b>
<b>Proven + Probable</b>	<b>156,130</b>	<b>53.8</b>	<b>0.90</b>	<b>0.49</b>	<b>270.0</b>	<b>3,113.0</b>	<b>1,697.6</b>	<b>497.2</b>	<b>99.1</b>

Mineral Resources, \$9.20 NSR cut-off					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
<b>Measured</b>	<b>10,878</b>	<b>17.5</b>	<b>0.38</b>	<b>0.33</b>	<b>6.1</b>	<b>91.1</b>	<b>79.1</b>	<b>13.9</b>	<b>39.6</b>
<b>Indicated</b>	<b>123,583</b>	<b>20.8</b>	<b>0.38</b>	<b>0.29</b>	<b>82.6</b>	<b>1,035.3</b>	<b>790.1</b>	<b>166.7</b>	<b>42.0</b>
<b>Measured + Indicated</b>	<b>134,461</b>	<b>20.5</b>	<b>0.38</b>	<b>0.29</b>	<b>88.7</b>	<b>1,126.4</b>	<b>869.2</b>	<b>180.6</b>	<b>41.8</b>

<b>Inferred</b>	<b>49,793</b>	<b>30.0</b>	<b>0.46</b>	<b>0.28</b>	<b>48.0</b>	<b>509.4</b>	<b>305.2</b>	<b>86.2</b>	<b>53.9</b>
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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.

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# 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 opey life of mine
  - Ag Eq per ounce basis, 23.0M opey for the first five years & 14.7M opey 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



Item	Amount (\$ millions)
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

# Santa Ana – Pure Silver Mine



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

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# Santa Ana Objectives & Challenges



- **Recover rights rescinded by Garcia administration in June 2011**
  - Bear Creek still owns titles to the mineral rights
- **Initial talks with new Peruvian administration are positive**
- **Bear Creek's legal standing is strong, and;**
  - Government sending positive signals for a negotiated settlement returning Santa Ana's rights
- **Project start-up delayed until Puno socio-political issues are resolved**
- **Management is optimistic regarding negotiated settlement**
- **Corani (representing over 80% of the Company's value) remains on track and unaffected**

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

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# Santa Ana Value



- 11 year mine life producing 47.4 million ounces of silver
  - at recent silver prices, easily expandable to 18 year mine life, producing 75 million ounces of silver
  - \$330 million in taxes & royalties paid at current prices and creation of 600 direct and 1500 indirect jobs
- Pure silver producer averaging 5.0 million ounces / year first 6 years
- NAV = \$106.9M (5%), IRR 29.9% @ \$14.50/oz Ag (pre tax) 3 year payback
- 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.)
- Low Cost, Open Pit Mining (10,000 tonnes per day)
- Conventional heap leach, 75% silver recovery
- Cash cost per ounce \$8.72/oz
- Mineralization still open

# Bear Creek Exploration Upside



- **Tassa Silver-Gold Project:**

- 16kms from Chucapaca discovery (Goldfields) containing 6M oz Au, 46M oz Ag, and growing
- Phase I drilling intersects 60m averaging 111 g/t silver at surface
- Phase II drilling underway

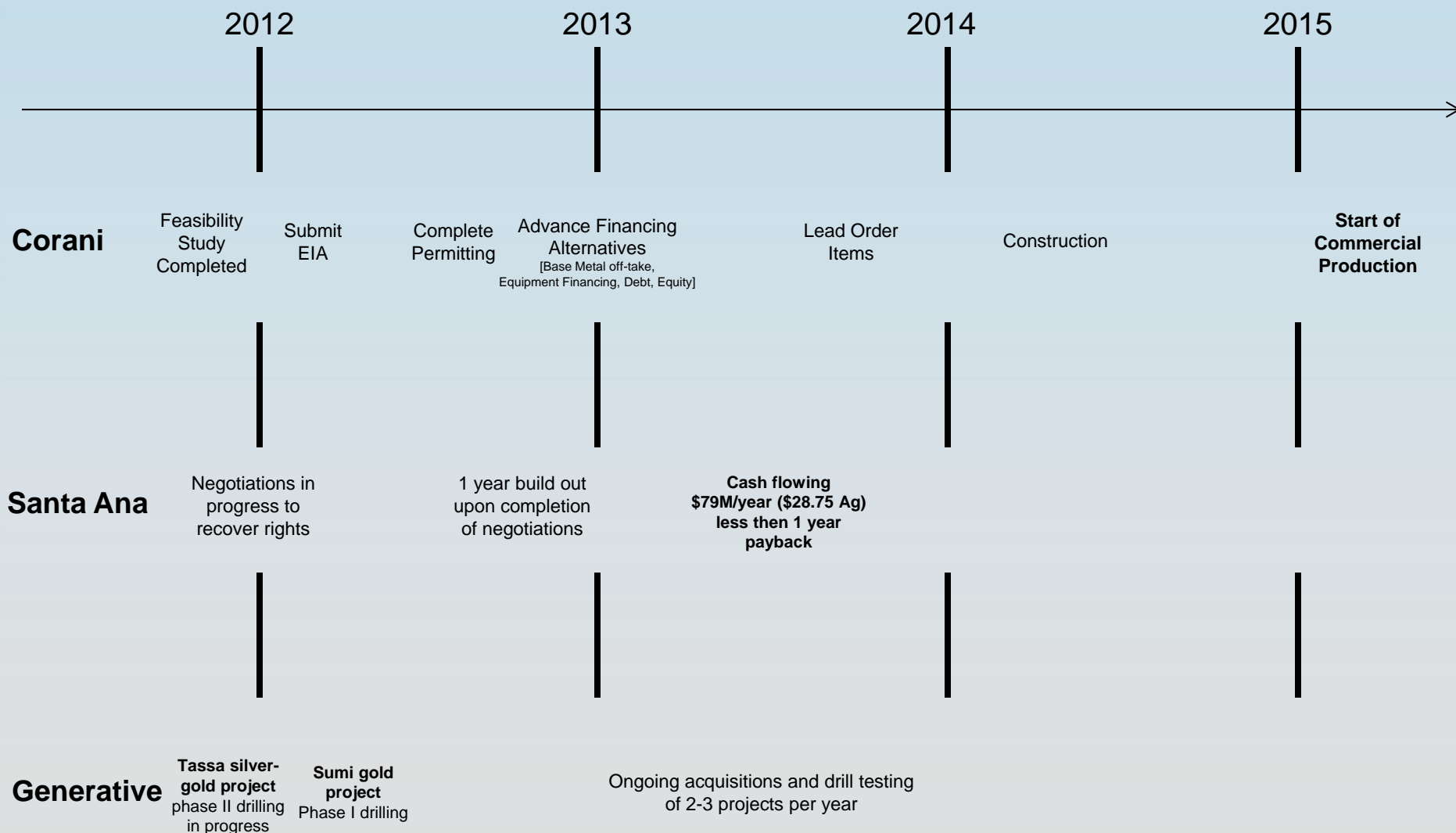
- **Sumi Gold Project:**

- Surface sampling up to 15 g/t Au, 156 g/t Ag
- Limited previous drilling (third party, 2005) intersects multi-gram Au up to 47 m thick, near surface
- Phase I drilling Q1 2012

- **Corani:** “Condemnation” drilling intersects new mineralization 3kms from pit; 16 m of 1.7% Pb/Zn, 0.55 g/t Au. 24 g/t Ag

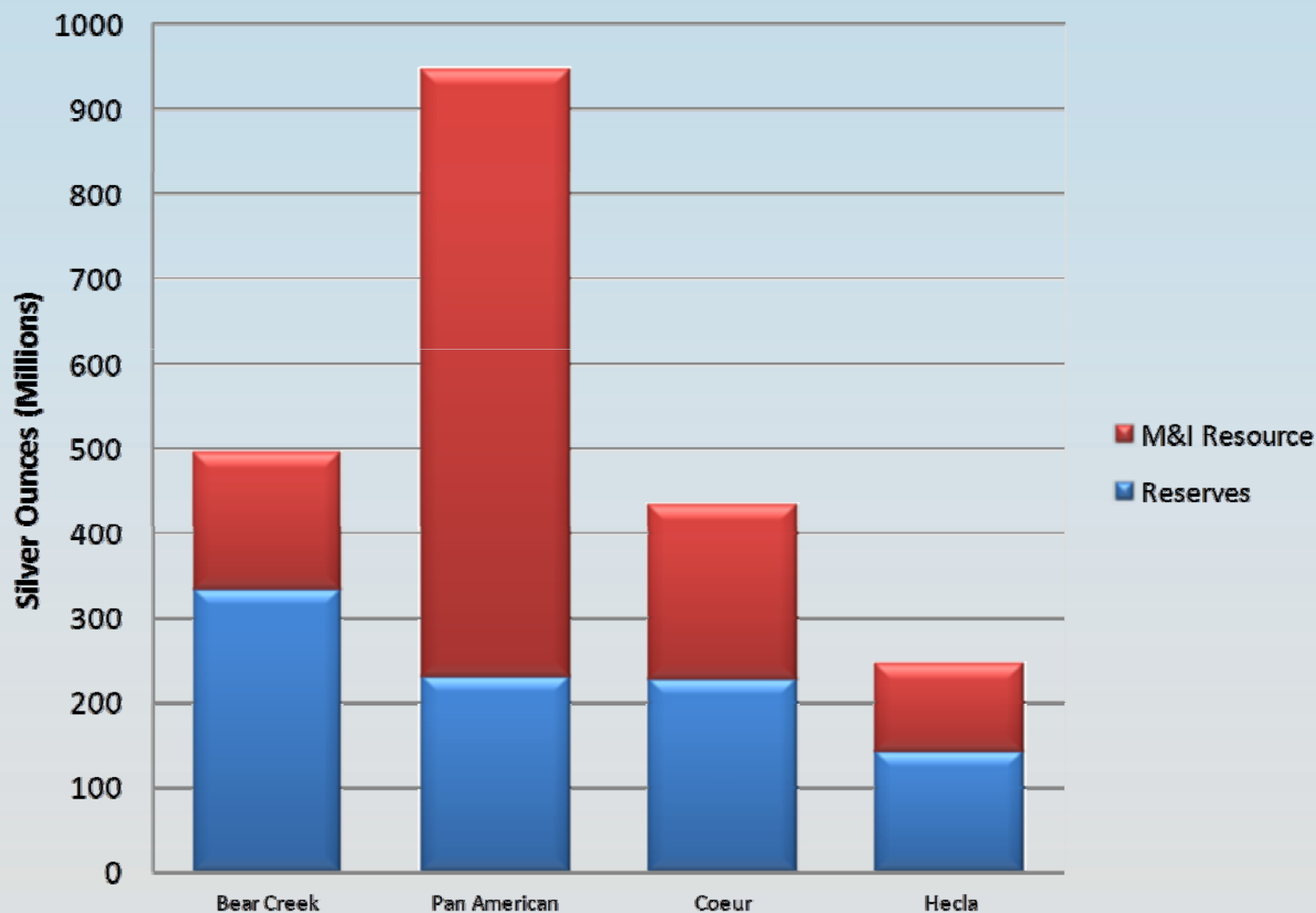
- **Santa Ana:** Exploration upside mineralization open

# Bear Creek - Vision Forward



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# Reserve – Resource Comparison



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

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# Summary



- Two advanced projects containing over 400M oz silver (700M oz eq. Ag), not including inferred (100M oz Ag)
- Over 333M ounces Ag in Reserves (\*) (i)
- Capable of producing 15M-20M oz Ag/year (top 5 silver mines average 19M oz Ag/year)
- Rare asset-class, scarcity of multi-hundred million ounce silver deposits available for development
- Corani Feasibility Study completed with production in 2015, negotiations in progress to recover rights for Santa Ana (i)
- Excellent company exposure to increased silver price
- BCM shareholders hold 5.4 ounces silver per share (\*) (i)

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

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

# 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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# Directors & Management



**CATHERINE MCLEOD-SELTZER - CHAIRMAN, DIRECTOR**

**ANDREW SWARTHOUT – CHIEF EXECUTIVE OFFICER, DIRECTOR**

**MARC LEDUC – PRESIDENT, CHIEF OPERATING OFFICER**

**DAVID DE WITT – DIRECTOR**

**DR. MIGUEL GRAU – DIRECTOR**

**KEVIN MORANO – DIRECTOR**

**NOLAN WATSON – DIRECTOR**

**FRANK TWEDDLE – DIRECTOR**

**ELSIARIO ANTUNEZ DE MAYOLO – VICE PRESIDENT OF OPERATIONS**

**CHRISTIAN RIOS – EXPLORATION MANAGER**

**TONY BALESTRINI – MANAGER OF CORPORATE AFFAIRS**

**BRAD BLACKETOR - CHIEF FINANCIAL OFFICER**

**PATRICK DE WITT – INVESTOR RELATIONS**

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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.

## CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Safe Harbour under the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian Securities Laws: Except for statements of historical fact relating to the Corporation, certain information contained in this presentation constitutes "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian Securities Laws. Forward-looking statements are frequently characterized by words such as "plan," "expect," "project," "intend," "believe," "anticipate" and other similar words, or statements that certain events or conditions "may" or "will" occur. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. These factors include the inherent risks involved in the exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other ecological data, fluctuating metal prices, the possibility of project cost overruns or unanticipated costs and expenses, uncertainties relating to the availability and costs of financing needed in the future and other specific factors identified in the course of this presentation. The Corporation undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change. The reader is cautioned not to place undue reliance on forward-looking statements.

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