

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

October 14th 2011

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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% (321M 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 2014 – **represents 80% of Company NAV and reserves**
 - Santa Ana: ~ 5 million oz Ag per year

(i) subject to disclosure from June 25th 2011 press release

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Current Projects



DIVERSIFIED PROPERTY PORTFOLIO CONTAINS:

- **BCM shareholders hold 5.1 ounces silver per share ^(*)(i)**
- **Corani – World class silver deposit**
Feasibility completion Q4 2011
- **Santa Ana – Advancing to development -**
Feasibility complete; negotiations in progress to recover rights⁽ⁱ⁾
 - **Fully financed to production**
- **Tassa silver-gold project - phase II drilling**
Q4 2011
- **Sumi gold project – phase I drilling** Q1 2012
- **Unique ability to keep strong project pipeline; two new gold projects**



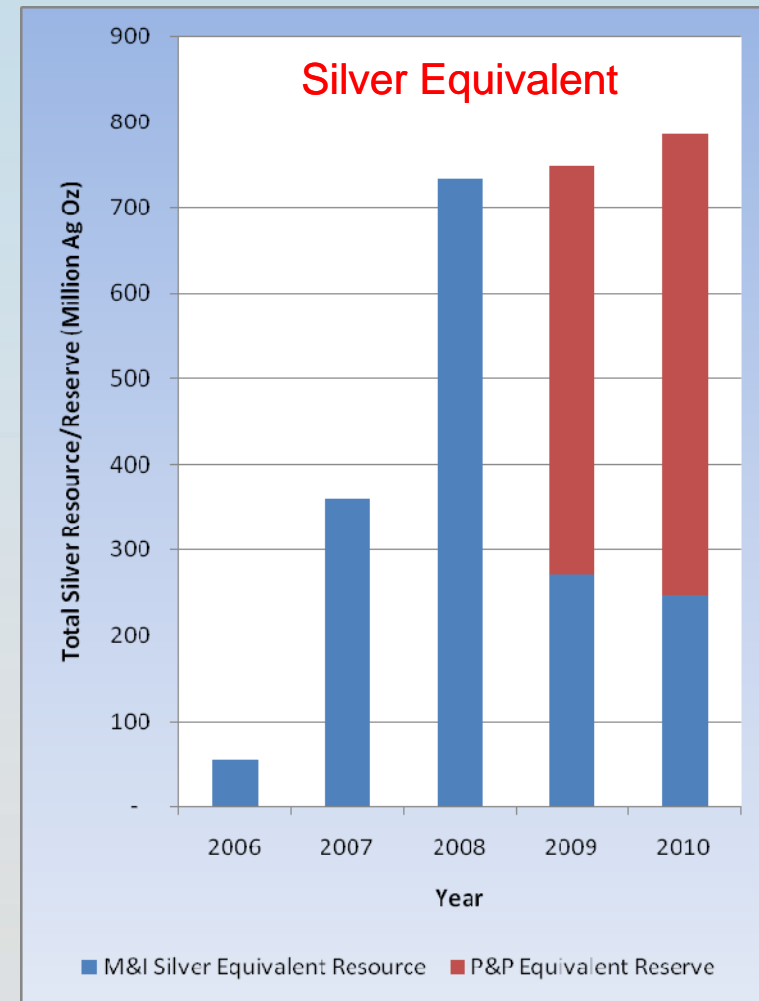
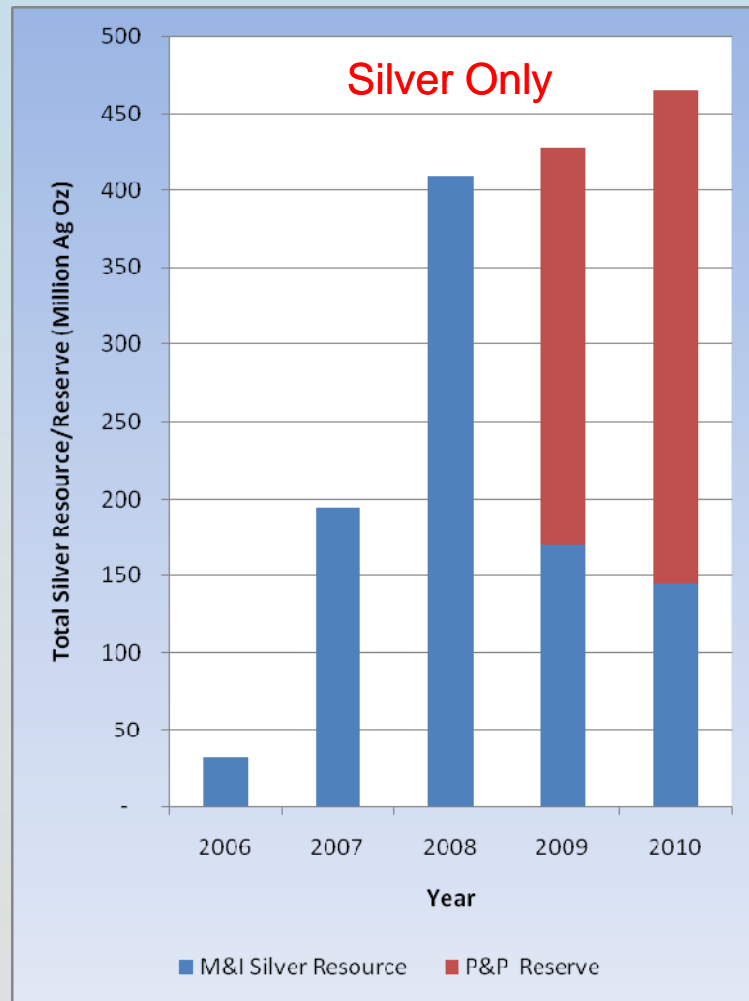
(i) subject to disclosure from June 25th 2011 press release

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

Growth in Silver Reserves and Resources Discovered by Bear Creek; Aggressive Exploration Continues



321 Million Ounces of Silver Reserves



Silver Equivalency calculated on Corani PFS metal prices (\$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

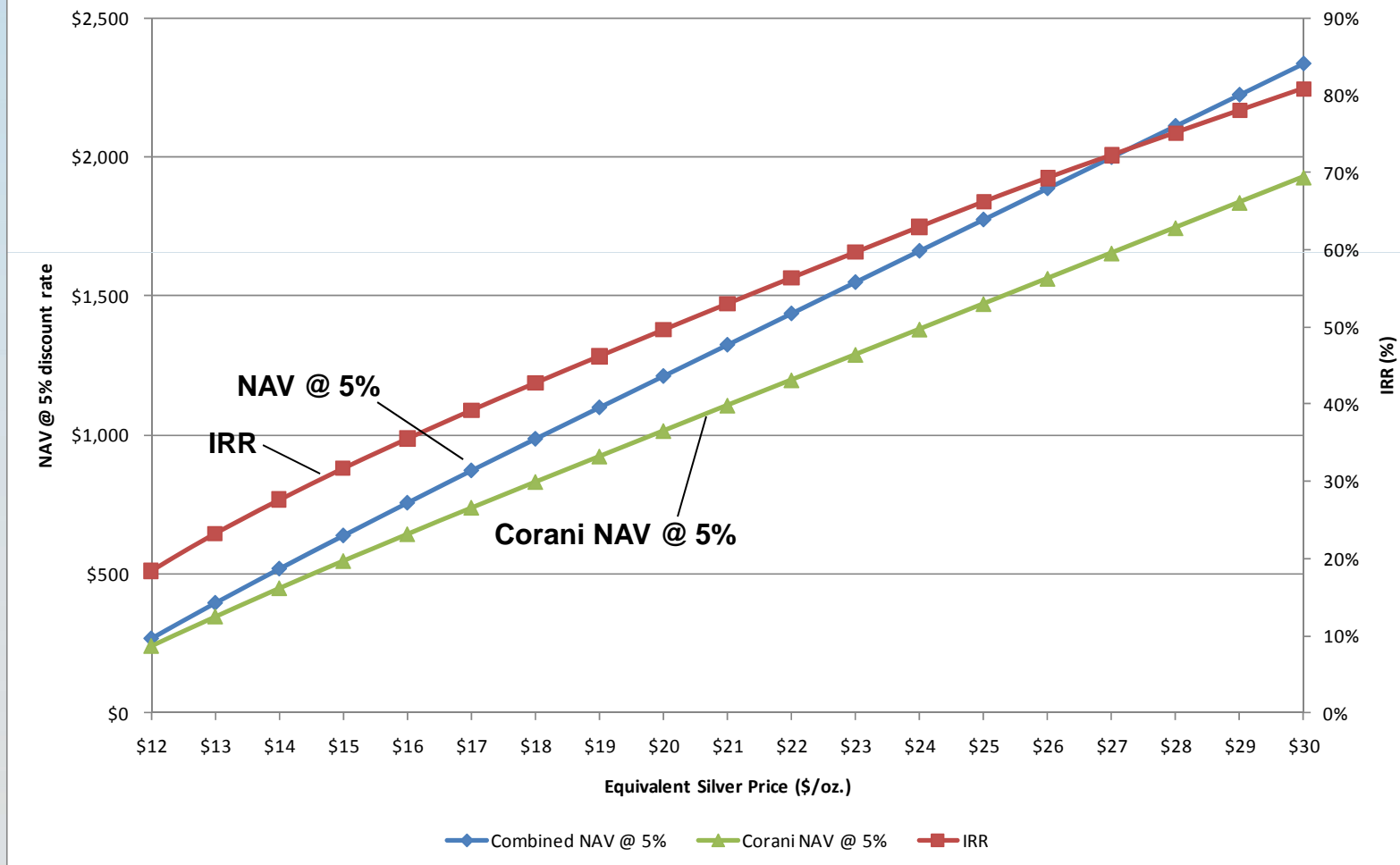
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Combined Projects NAV @ 5%



Corani and Santa Ana Combined Economic Results at Different Metal Prices - after tax



NAV calculated by applying ratio of Pb and Zn prices relative to changing Ag price from base case
i.e. NAV @ \$17 Ag uses 17/13 X Pb, Zn prices

(i) subject to disclosure from June 25th 2011 press release

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Corani - Location



Corani – Silver-Lead-Zinc Deposit



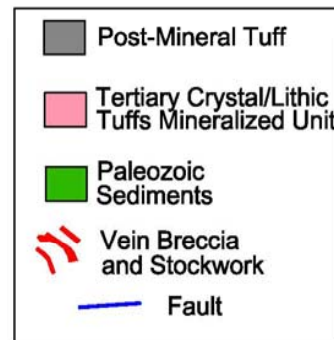
Aug '09 Reserves

- **Proven & Probable**

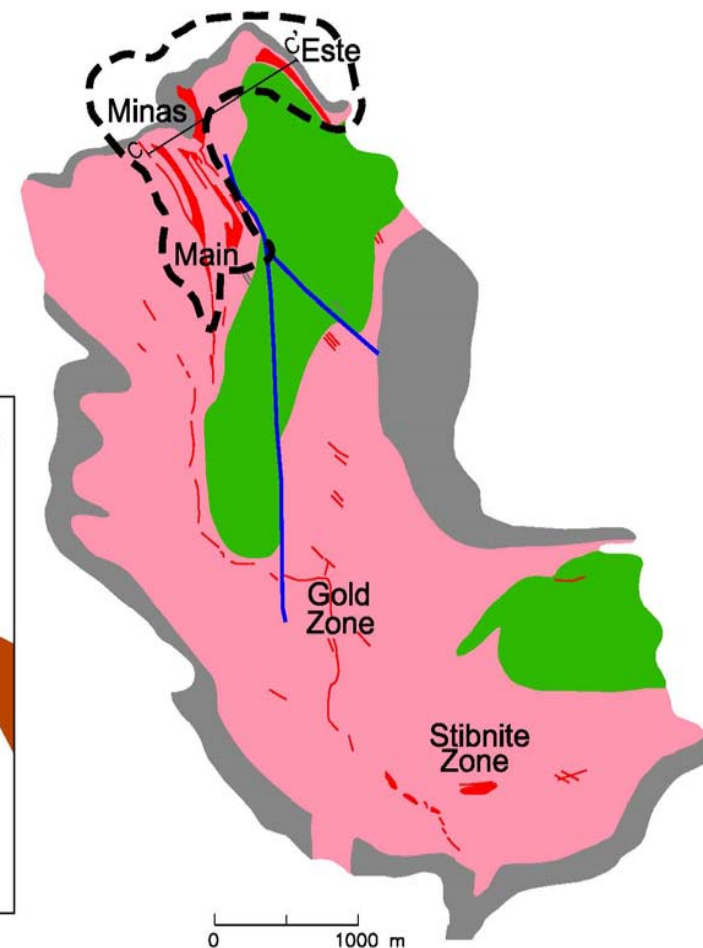
- 258M oz silver
- 2.9 billion lbs lead
- 1.4 billion lbs zinc

- Over 100M oz silver in resources (see Reserve Statement)

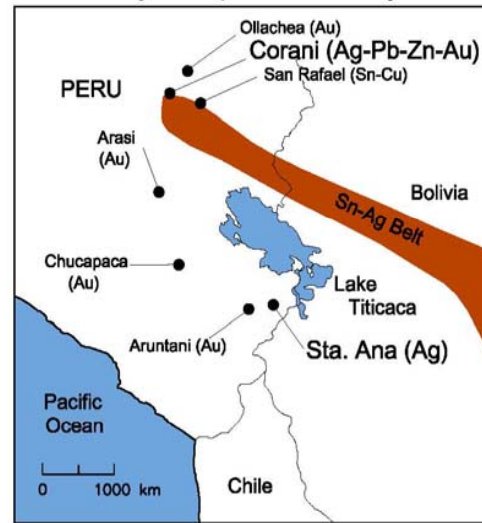
- 3 drill rigs currently working on exploration & condemnation



Outline of Final Pit



Major Deposits Nearby



Corani Este & Minas Deposits

with Reserve Estimate



Minas

Este

Open-Pit Outline
258M oz Ag in Reserves



Main Corani (foreground)

September 10, 2009

- Outcropping mineralization at surface
- Starter pits – higher grades to be mined in critical years 1 through 7
- Excellent infrastructure- site facilities, power, water, access
- Clear permitting path and excellent community relations
- 100% surface rights acquired for PFS project footprint

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Corani Reserve/Resource Statement



Mineral Reserves, \$9.10 NSR cut-off					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	2,881.3	1,422.2	475.3	105.9

Mineral Resources, \$7.85 NSR cut-off					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	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.

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Corani Prefeasibility Study Economics

(completed Sept 14/09)



- Places 258 Million ounces Ag (475 Million eq Ag ounces) into Proven and Probable Reserves
- 15,000 tpd – 10 Million oz Ag per year for first 6 years; 6.4M opy LOM
 - 17.1M opy Ag Eq for the first six years and 12M opy Ag Eq for the life of the project
- 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) @ 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 – at spot prices less than 1 year
- Life of mine = 27 years (now being designed/optimized to 18 yrs in FS)

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Corani Feasibility Study Description



- **Throughput being optimized to 22,500 tpd reducing mine life from 27 to 18 yrs, significantly improving IRR/NPV**
- **Silver and base metals output would increase by approximately 50% to:**
 - **approximately 15M opy Ag; 25M opy Ag Eq**
- **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**
- **Scheduled completion Q4 2011**

Santa Ana – Pure Silver Mine



* subject to disclosure from June 25th 2011 press release

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**

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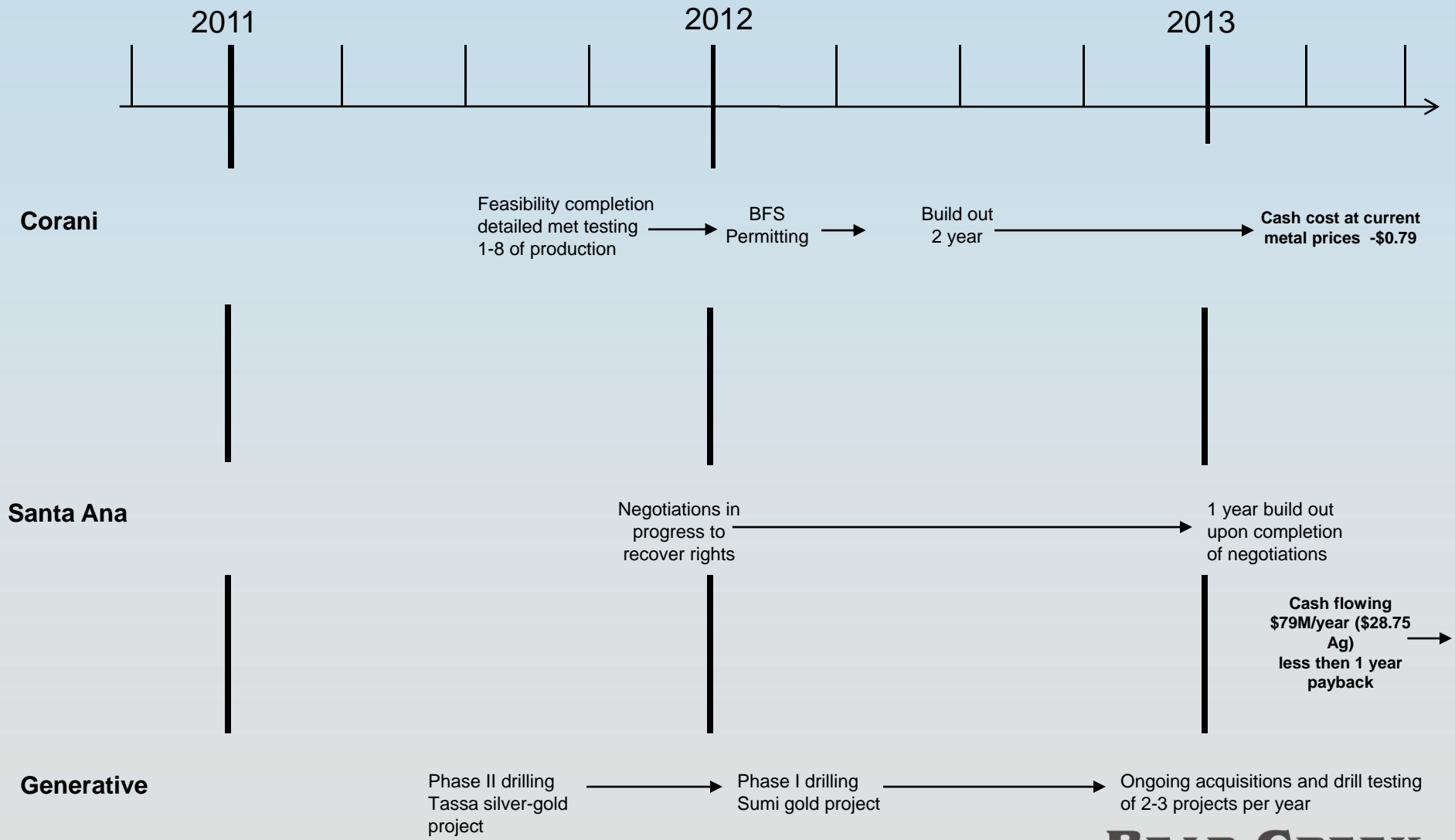
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Santa Ana Value



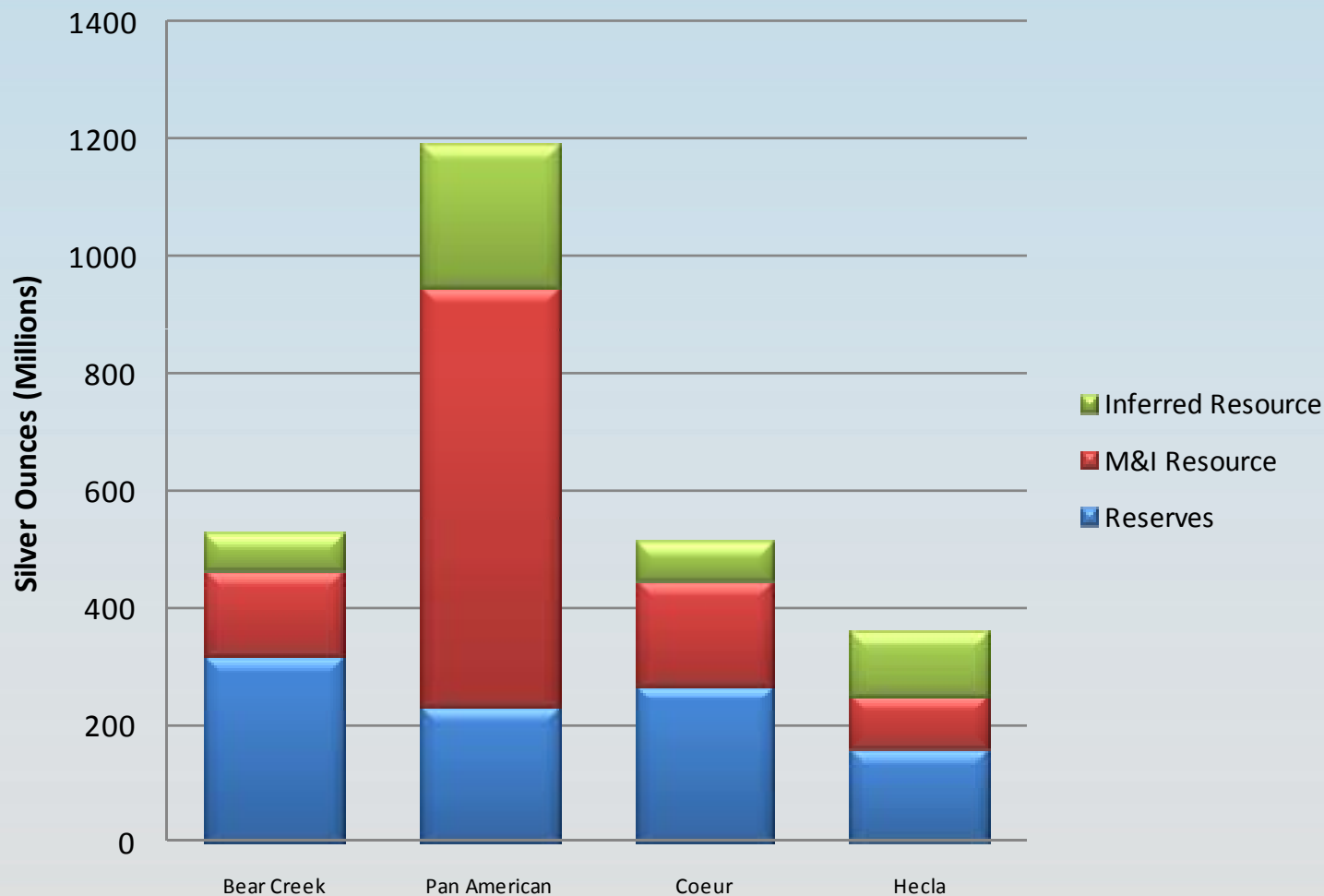
- 11 year mine life producing 47.4 million ounces of silver
 - at recent silver prices, easily expandable to 18 year mine life, producing 75 million ounces of silver
 - \$330 million in taxes & royalties paid at current prices and creation of 600 direct and 1500 indirect jobs
- Pure silver producer averaging 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 - Vision Forward



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Reserve – Resource Comparison



(*) subject to disclosure from June 25th 2011 press release

Summary



- Two advanced projects containing over 400M oz silver (700M oz eq. Ag), not including inferred (100M oz Ag)
- Over 320M 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 completion in Q4 2011 with production in 2014, negotiations in progress to recover rights for Santa Ana (i)
- Excellent company exposure to increased silver price
- BCM shareholders hold 5.1 ounces silver per share (*) (i)

(i) subject to disclosure from June 25th 2011 press release

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

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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 Corani mineral reserve and PFS model by IMC are: Silver Price=\$13.00/oz; Zinc Price=\$0.65/lb; Lead Price=\$0.70/lb; Mixed Sulfide Material Silver Recovery=62% to lead con and 16% to the zinc con, Zinc Recovery=75% to zinc con and Lead Recovery=76% to lead con; Transitional Material Silver Recovery= 56% to lead con and 5% to the zinc con, Zinc Recovery= 20% to zinc con and Lead Recovery= 52% to lead con. Average smelter charges against saleable metal: Silver= \$0.68 per ounce; Zinc= \$0.348 per pound; Lead= \$0.286 per pound; Mining Costs per tonne= \$1.25; Process cost per tonne= \$7.00; G&A per processed tonne= \$0.85; Pit Slopes= 42 degrees in mineralized tuff and 46 degrees in post-mineralized tuff. The resulting mineral reserve cutoff is \$9.10/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 project is contained in a larger pit than the PFS design pit, which was a floating cone using the following input assumptions: Silver Price=\$13.85/oz; Zinc Price=\$0.693/lb; Lead Price=\$0.746lb; Mixed Sulfide Material Silver Recovery=68% to lead con and 17% to the zinc con, all other recoveries remained the same. The Mineral Resource cut-off was \$7.85/tonne which represents the internal process cutoff. All metallurgical material types were included in the resource. The prefeasibility 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 Samuel Engineering, Kathy Altman, PE acting as QP.

Metallurgy and Process design criteria developed by Resource Development Inc. Deepak Malhotra, Ph.D acting as QP. And geotechnical, environmental, infrastructure, waste stockpile and tailings designs were prepared by Vector Peru, Scott Elfen, 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 \$13.00/oz Ag, 0.70/lb Pb and 0.65/lb Zn and recoveries to concentrate of 74.5% for silver and 71.7% for lead and 71.3% 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 = 19.3 lb Pb and 1 oz Ag = 20.9 lb Zn.

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 ws used for the FS mine sequence. All diamond drilling has 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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