



CORPORATE UPDATE

SEPTEMBER, 2021

TSX-V: BCM
BVL: BCM
OTCQX: BCEKF

Forward Looking Statements and NI 43-101 Disclosure

CAUTION REGARDING FORWARD LOOKING INFORMATION: This document, and the documents referred to herein, contain "forward-looking statements" within the meaning of applicable Canadian securities laws concerning the Company's plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically and legally exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements do not occur and the additional Risk Factors described on pages 11-22 of the Company's Annual Information Form dated April 21, 2021. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

NATIONAL INSTRUMENT 43-101 ("NI 43-101") DISCLOSURE: Bear Creek's exploration programs are overseen by, and pertinent disclosure of a technical or scientific nature has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, Director of the Company and a Qualified Person ("QP") as defined in NI 43-101.

Technical information included in this presentation is supported by a NI 43-101 Technical Report for the Corani project entitled "*Bear Creek Mining, Corani Project, NI 43-101 Technical Report*" (the "2019 Feasibility Study), dated effective December 17, 2019.

The 2019 Feasibility Study was prepared on behalf of the Company by Ausenco Services Pty Ltd, with input from additional technical, legal and financial participants and the following Qualified Persons ("QP", as defined in National Instrument 43-101): Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, is the QP responsible for the Summary, Introduction, Reliance on Other Experts, Interpretation, Recovery Methods, Project Infrastructure, Concentrate Market Studies and Contracts, Capital and Operating Costs, Economic Analysis, Adjacent Properties, Other Relevant Data and Information, Interpretation and Conclusions, Recommendations, and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP for the Property Description and Location, Accessibility, Climate, Local Resources, Infrastructure and Physiography, and History; Terre Lane, MMSA, Principal Mining Engineer of GRE, and Todd Harvey, Director of Processing and President of GRE, are the QPs for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, is the QP responsible for Geometallurgical Modeling, Mineral Resource and Mineral Reserve Estimates, and Mining Methods; Hamid Samari, Senior Geologist of GRE, is the QP responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, and Data Verification; Denys Parra, SME Registered Member, General Manager of Anddes Peru is the QP responsible for Waste Management, Mine Waste Rock and Tailings Management Facilities, and, Water Supply and Management; Eduardo Ruiz, EFG Register Member, General Manager of Amphos 21, is the QP responsible for Summary of Air, Noise, Groundwater and Surface Water Studies, Site Water Balance, Closure Phase Water Management, and, Monitoring, and Maintenance; David Arcos, EFG Register Member, Geochemistry Manager of Amphos 21, is the QP responsible for Summary of Geochemical Studies; and, Michael Meyer, Ph.D., MMSA, Principal Scientist of Meyer EPS Inc., is the QP responsible for Environmental Studies, Permitting, and Social or Community Impact.

Please visit the Company's website www.bearcreekmining.com and review its filings on SEDAR www.sedar.com for additional information regarding the Company's projects, technical report filings and NI 43-101 Disclosure.



Bear Creek Mining: Presentation Overview



Our Corani silver-polymetallic deposit is a significant, advanced-stage asset



Project financing initiatives are well-advanced and on-going



Peruvian political uncertainty is causing market volatility, but mining industry – backbone of Peruvian economy - is active and growing



We have the ability, experience and patience to execute our business strategy

Corani Silver-Lead-Zinc Deposit



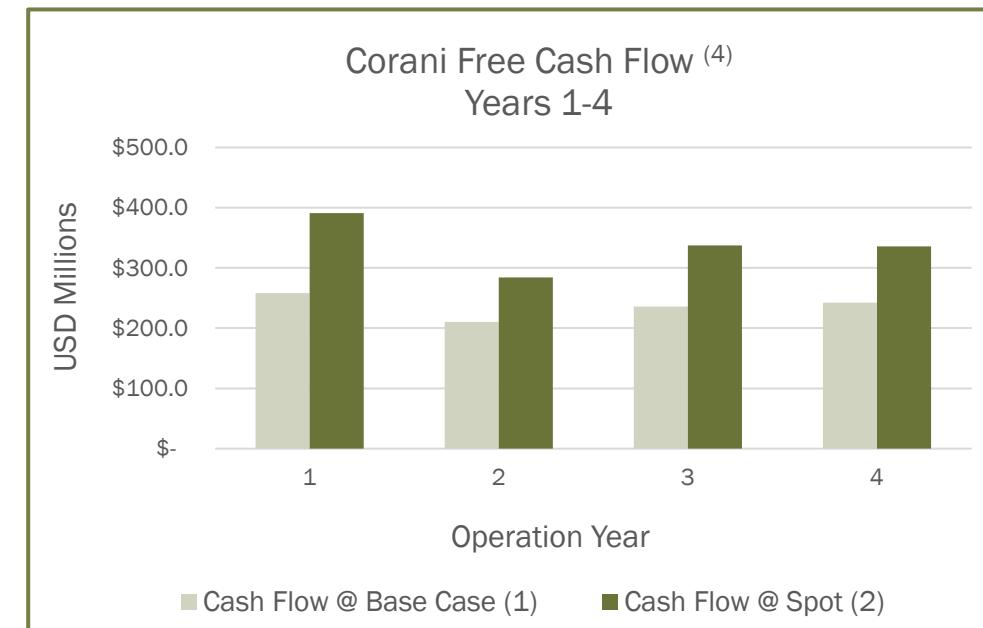
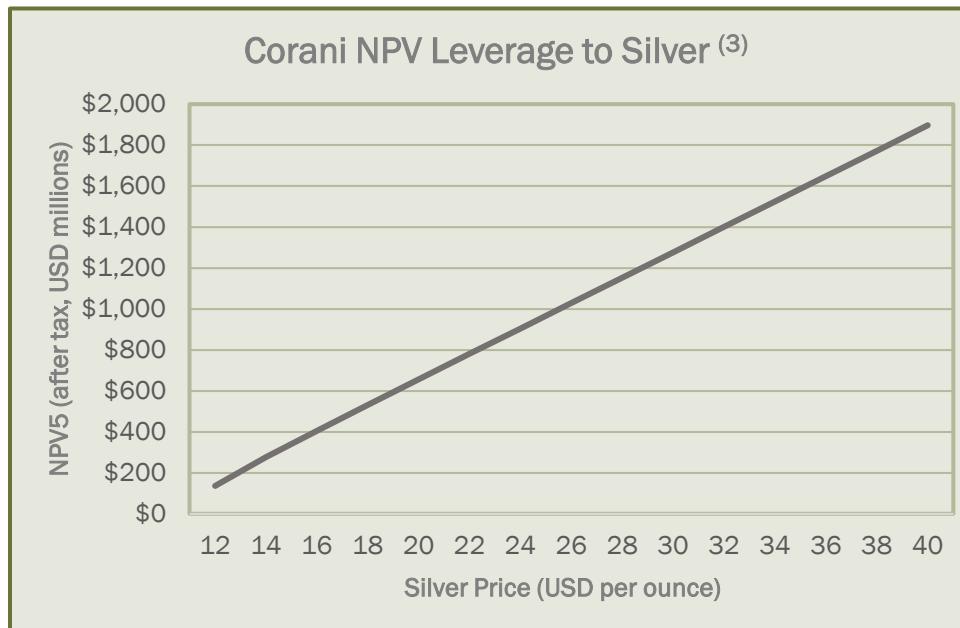
Corani Project Highlights

RESERVES AND RESOURCES	Silver (oz)	Lead (lbs)	Zinc (lbs)
Proven and Probable Reserves	229 M	2,742 M	1,694 M
Measured and Indicated Resources (additional)	94 M	725 M	620 M
PRODUCTION	Silver (oz)	Lead (lbs)	Zinc (lbs)
Average annual production Years 1-3	16.3 M	125 M	103 M
Average annual production Life of Mine	9.6 M	98 M	69 M
Payable LOM metal per share (124 M shares I/O)	1.2	11.9	8.4
Production Rate			27,000 tpd
Mine Life			15 years
All-In Sustaining Costs (Years 1-3, per payable Ag oz, by-product basis)			\$1.36
All-In Sustaining Costs (LOM, per payable Ag oz, by-product basis)			\$4.55
Strip Ratio (LOM incl. pre-stripping)			1.4 : 1

- Per “Bear Creek Mining, Corani Project NI 43-101 Technical Report” dated December 17, 2019 (“2019 Feasibility Study”)
- The Mineral Reserves have been estimated using the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).
- The Mineral Reserves have been estimated using the following metal prices: \$20.00/oz silver, \$1.00/lb zinc, \$0.95/lb lead using a revenue factor 1.00 pit shell as a basis for the pit design.
- Recovery rates: 69% silver, 57% lead, 72% zinc.
- See 2019 Feasibility Study, available on the Company’s website (www.bearcreekmining.com) or SEDAR (www.sedar.ca) for thorough details and information regarding the assumptions used in the Reserve and Resource estimates presented above.

Corani Project Highlights

ECONOMICS (US\$, after tax)	BASE CASE ⁽¹⁾	SPOT PRICES ⁽²⁾
Net Present Value ₅	\$531 M	\$1,086 M
Internal Rate of Return	22.9%	36.2%
Initial Capital Payback	2.4 years	1.6 years
LOM Cash Flow	\$952 M	\$1,802 M



(1) Base case metal prices \$18.00/oz silver, \$0.95/lb lead and \$1.10/lb zinc per 2019 Feasibility Study

(2) \$24.10/oz silver, \$1.10/lb lead, \$1.35/lb zinc (spot prices August 27, 2021)

(3) Corani NPV₅ at variable silver price and base case lead and zinc prices

(4) Cash Flow is after-tax and based on the assumption that the Corani Project would be completely financed by equity and developed on an EPCM basis.

Corani Project CSR and Social Licence

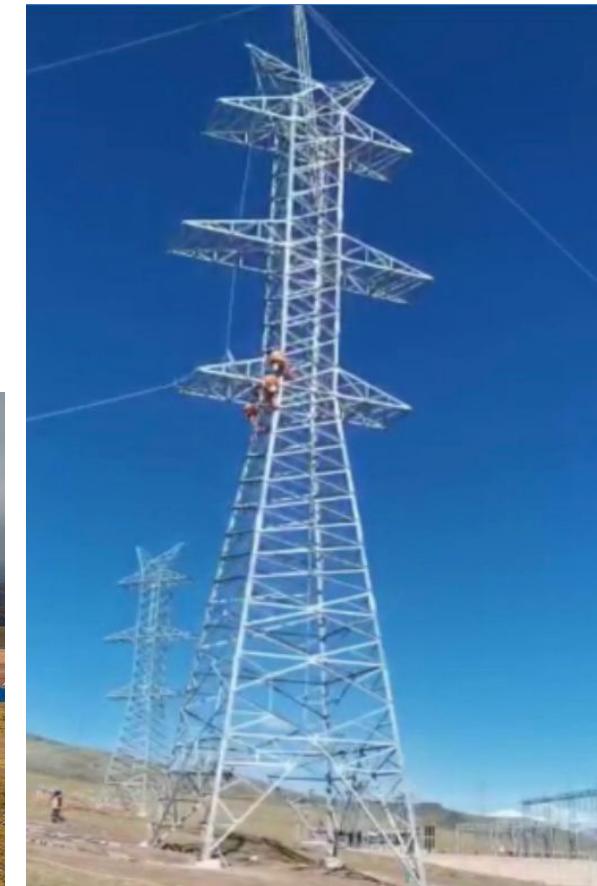
Highly successful CSR program focused on health, education and sustainable economic development related to traditional activities such as alpaca farming and fiber production

- Alpaca program, Technology Innovation Center, Covid treatment facility, and early works constructions projects bringing near term benefits
- Community support for Corani project is very high
 - Bear Creek staff embraced as members of communities during Covid
 - Community benefits agreement funding disbursements underway
 - Peru government's *Consulta Previa* indicated 100% local support for Corani



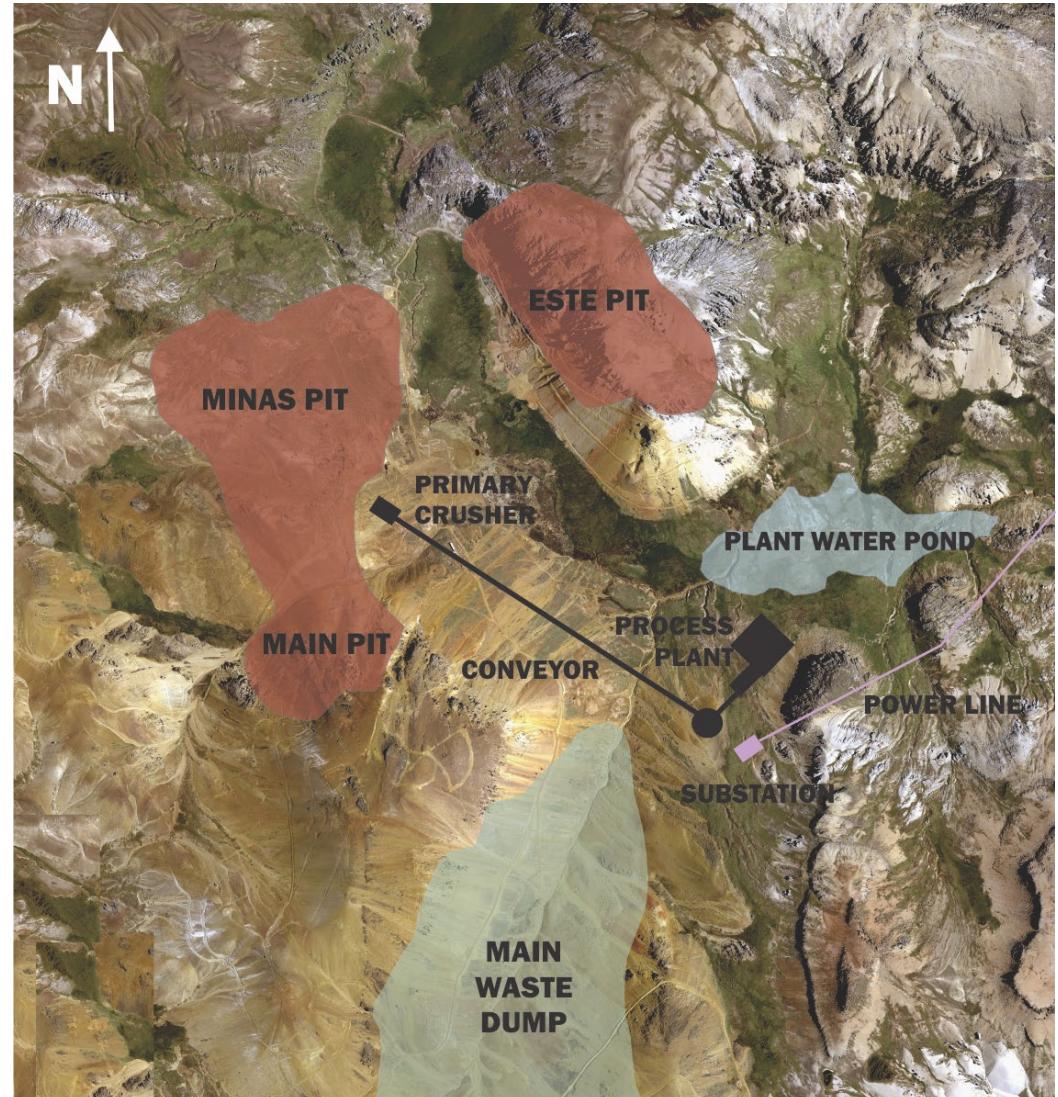
Corani Project Current Activities

- Antapata electrical substation recently completed
- Construction of first 7 km of powerline underway with 7/17 transmission towers placed
- Road access upgrades commencing with participation by government
- Equipment selection process completed and mine planning activities in process
- Highly successful community economic development programs continue to thrive

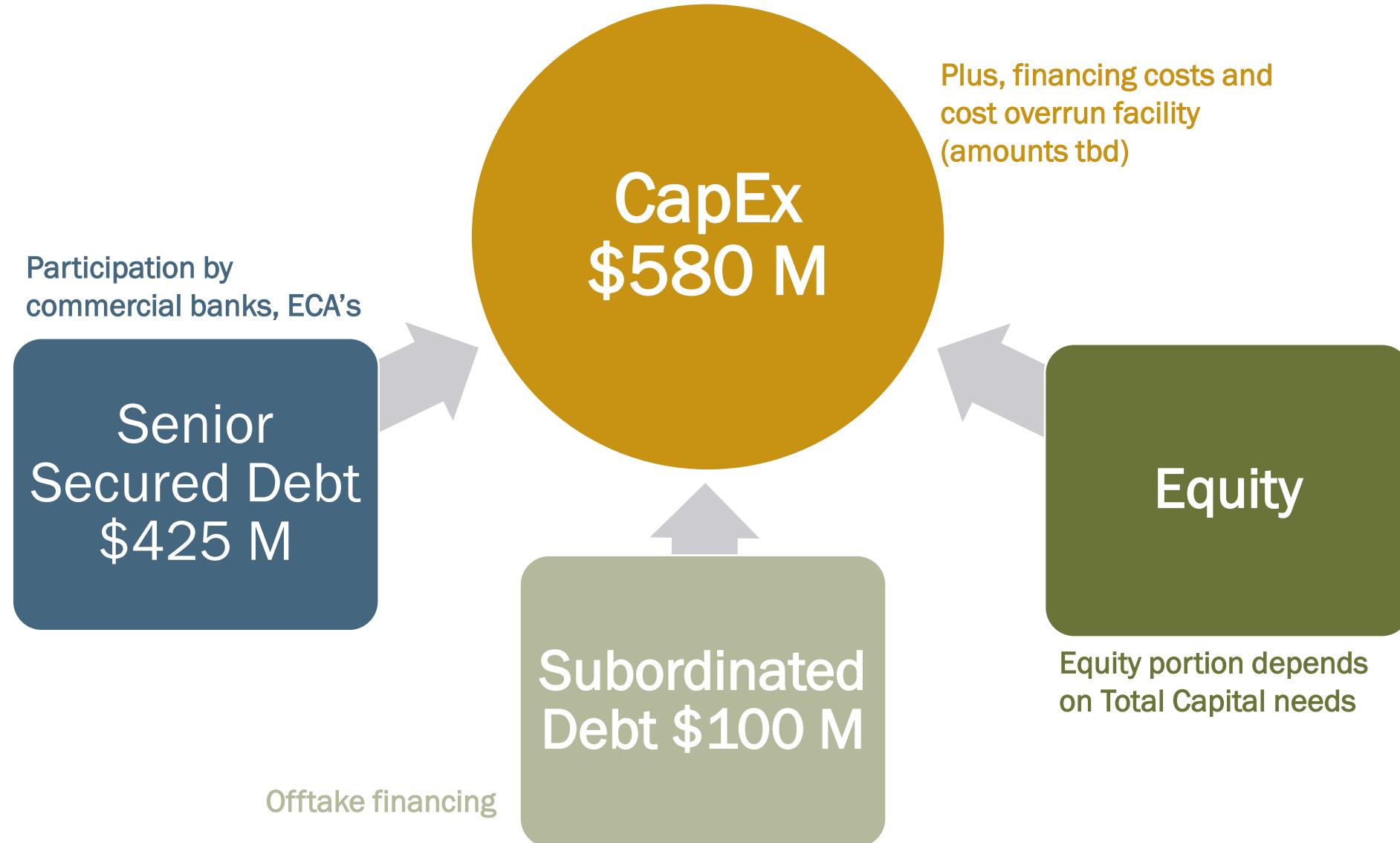


Corani Project Summary

- Corani is a large economically robust and executable asset with substantial reserves and low AISC
- Long mine life will bracket multiple political and economic cycles
- All key permits in place
- LOM Community Agreement in place and social licence strong
- All necessary surface rights purchased
- Early works construction activities progressing, mutually serving communities and project



Corani Project Financing: Provisional Structure



Peru: A Mining Nation

- Direct foreign investment and export earnings from mining drive Peruvian economy. Mining represents 10% of GDP, 60% of exports, 19% of tax revenue, 16% of private investment.
- Talented, knowledgeable work force
- Clear laws and regulations and timely bureaucracy
- Recent election of socialist President Pedro Castillo causing near-term social, political and market uncertainty
- We expect uncertainty to be temporary and the climate for responsible mining and foreign investment to be stable and supportive long term



Bear Creek Mining: Business Strategy

Highly experienced board and management team

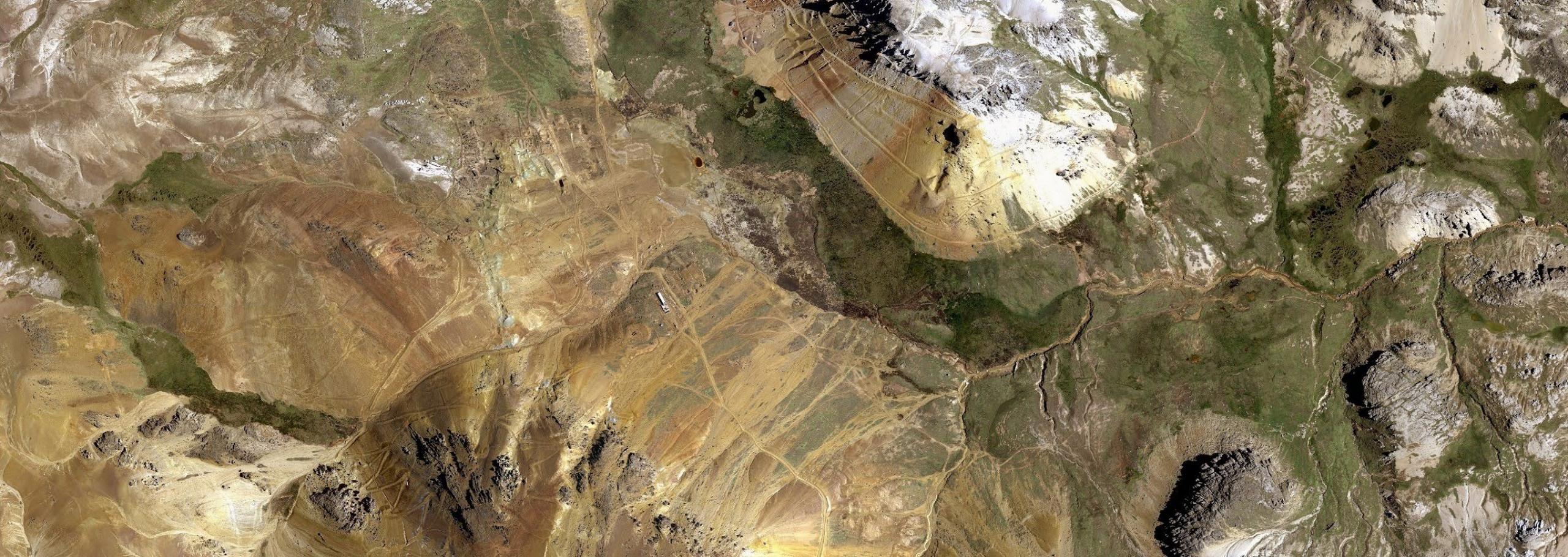
- Founded and directed numerous successful mineral exploration and mining companies
- Discovered, developed, financed, constructed and operated mines throughout the Americas

Near Term

- Maintain advancement and optionality of Corani project
- Continue financing negotiations (recent decelerations due to Covid and Peruvian political situation)
- Carefully manage US \$30M treasury
- Continue pre-construction initiatives and community programs to maintain permits and social licence

Long Term

- Add to project portfolio
- Construct and operate Corani mine



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