



mineralization on strike and down dip of established mineral resources and mineral reserves at both Marianas and Rey de Oro has exciting implications for the Mercedes district and the potential for extending the mine life for years to come. We look forward to unlocking the economic potential of recent drill results at Marianas which include high gold grades over mineable widths proximal to existing workings.”

### **2023 Drilling Program**

Based on the results generated since acquiring the Mercedes mine in April 2022 Bear Creek sees tremendous exploration, delineation and resource-conversion potential at Mercedes. The Company has allocated US \$4.4 million to drilling targets at the mine in 2023 to build on this exploration success and our evolving view of the mineral controls in the district. Plans call for approximately 33,000 meters of surface and underground drilling in the following target categories listed in order of best probability for near-term impacts (see Figure 3 for deposit locations).

Extension and definition drilling - 14,200 meters in 65 drill holes focusing on expansion of mineral resources, and conversion of mineral resources to mineral reserves. Principle targets for this program are the Marianas Rey de Oro, Diluvio and GAP deposits. Additional underground drill stations at Marianas will provide platforms from which to drill at least thirty drill holes collared from positions that provide excellent drill angles to newly discovered high-grade mineralized structures. Drilling at Rey de Oro will test down-plunge of the mineralized corridor from underground drill stations with at least 15 drillholes planned. Drilling at the Diluvio deposit will define the borders of current resources and test the potential of secondary veins. The GAP holes will be drilled from an underground platform to follow up on past surface drilling results. The extension and definition drilling campaigns are expected to have the most immediate and positive impact on mining operations.

Brownfield targets - 11,500 meters in 17 drill holes designed to identify new resources in structurally offset targets near current operating zones. Primary targets include Marianas Deep, San Martin and Klondike Displacements, Neo, and Diluvio North. The brownfields targets provide outstanding potential for medium-term impact owing to the known presence of mineralization and their location proximal to existing workings.

Greenfield targets – 7,000 meters in 12 drill holes exploring the projections of two important highly mineralized trends in the Mercedes district;

- the Margarita East structural zone that extends up to 4 kilometers east from the Diluvio – Lupita area, where 2022 drilling identified a blind target within the shallowly dipping Lupita fault.
- the northwest projection of the Mercedes structural trend from Marianas to the concession boundary. The potential for continuation of mineralization in this prolific structure is supported by the results of limited prior surface drilling below the post mineral cover and known mineral occurrences on trend but outside of the Mercedes concession.

The greenfield targets are supported by the presence of structural and alteration indicators in past drilling that are typical of mineralized zones elsewhere in the Mercedes district. These indicators are important because a majority of the deposits discovered at Mercedes in recent years, including Lupita and Diluvio, were blind targets.

The critical role of low angle, listric/detachment faulting on mineralization at Mercedes has become increasingly evident and provides a new exploration perspective. These mineralized low angle structures, coupled with the near-vertical veins that dominate the district, allow for broader structural preparation and bulkier ore bodies. These prospective structures become more prevalent approaching areas of post-mineral cover and point to the potential for additional blind discoveries.

### **Shares for Services**

Subject to TSX Venture Exchange approval, Bear Creek will issue 176,827 common shares at a deemed price of CAD \$0.80 per share to Unison Mining Consulting Pte. Ltd. ("Unison") for work on the Mercedes Gold Mine operating improvement program completed as of January 27, 2023. Following this share issuance, no further

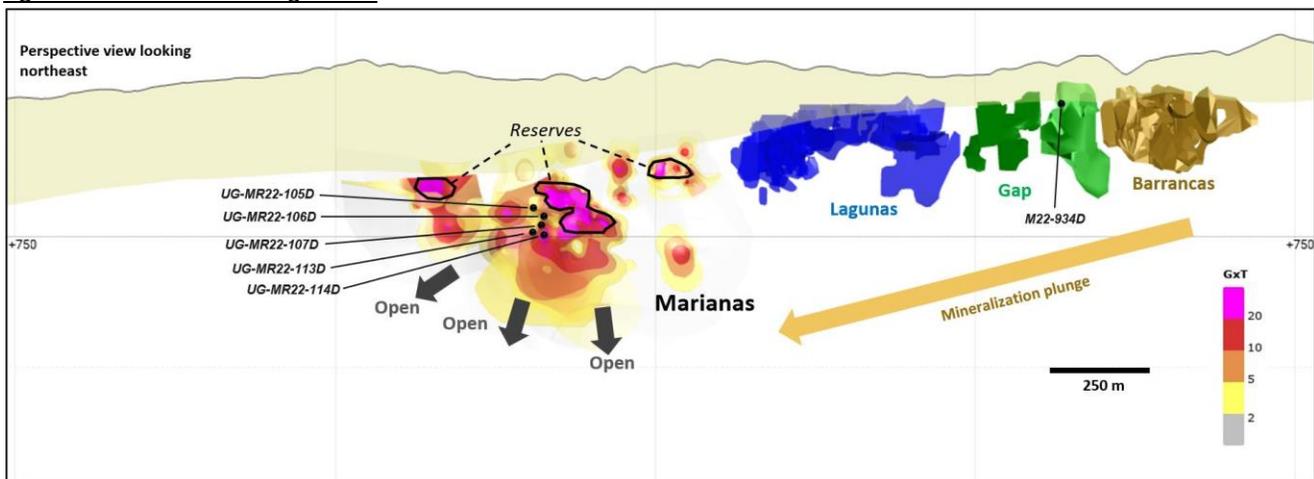
shares for services will be issued to Unison in respect of the Mercedes improvement program, which is now completed. Details regarding the improvement program and the terms of the Unison engagement agreement are provided in the Company's news release dated September 6, 2022.

On behalf of the Board of Directors,  
Anthony Hawkshaw  
Chief Executive Officer

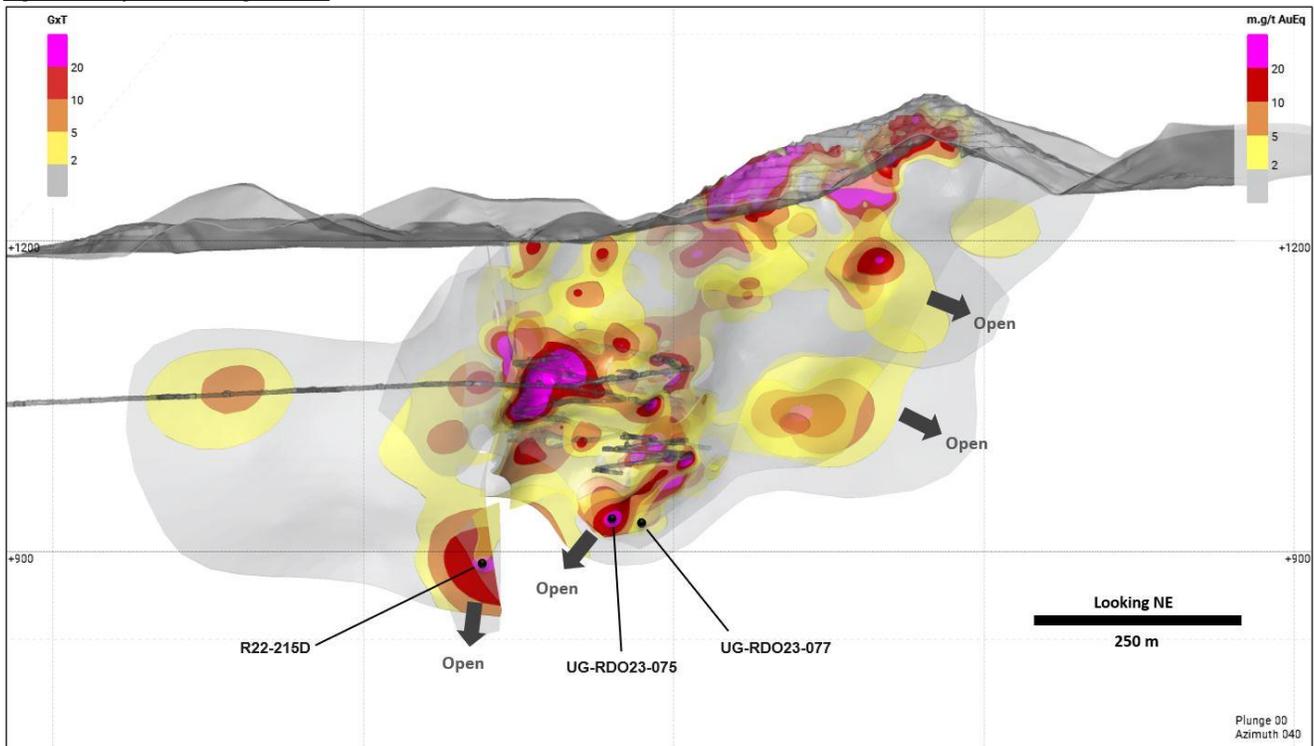
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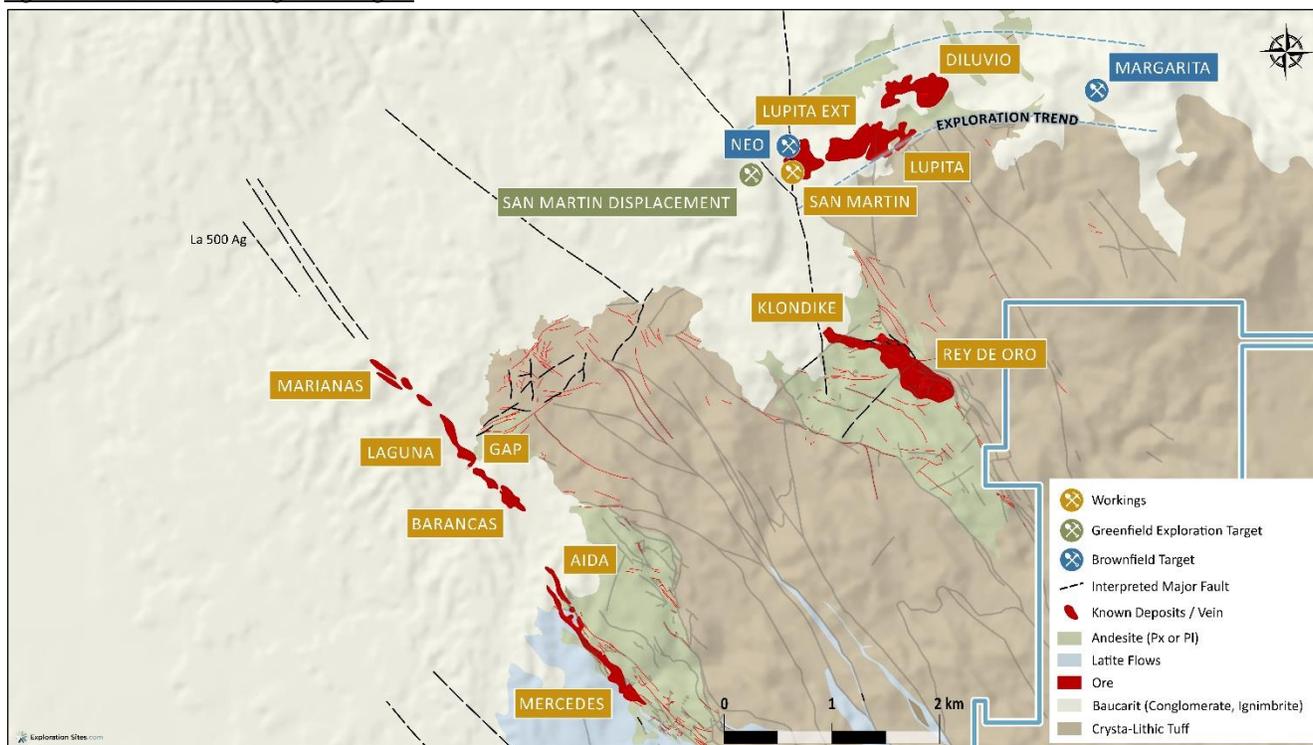
**Figure 1: Mercedes trend long section**



**Figure 2: Rey de Oro long section**



**Figure 3: Mercedes Workings and Targets**



### **NI 43-101 Disclosure**

The scientific and technical information presented in this news release is based on work programs and initiatives conducted under the supervision of, and has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, a director of the Company who is a Qualified Person ("QP") as defined in NI 43-101

All Bear Creek sample and assay results are independently monitored through a quality control / quality assurance ("QA/QC") program that includes the insertion of a minimum of the following for each assay batch of approximately 84 samples: two certified standards, one certified fine blank, one coarse blank and pulp and reject duplicate samples. Logging and sampling at the Mercedes Mine are completed at a secure onsite facility. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Chemex sample preparation facilities in Hermosillo, Mexico. Sample pulps are sent to ALS Chemex lab in Vancouver, British Columbia for analysis. Gold content is determined by fire assay of a 30-gram charge and silver content is determined by four acid digestion, sample preparation and assay labs are independent from Bear Creek. Bear Creek is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

### **Cautionary Statement Regarding Forward-Looking Information**

This news release contains forward-looking statements regarding: the prioritization of targets for follow-up drilling; the potential to expand the Mercedes mineral resources, mineral reserves and mine life; the number, distribution and total meterage of planned drilling at Mercedes during 2023; the projected 2023 drill campaign budget; and the potential continuation of mineralization at known deposits and trends within the Mercedes concessions. These forward-looking statements are provided as of the date of this news release and reflect predictions, expectations or beliefs regarding future events based on the Company's expectations at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to the assumptions: that the location, scope and cost of the Company's planned 2023 drilling will not differ materially from expectations. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and the risk exists that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*