



Bear Creek Mining Corporation

DECEMBER 2024



TSX-V: BCM

BVL: BCM

OTCQX: BCEKF

Cautionary Note

This presentation includes Forward Looking Statements and information of a technical and scientific nature. Viewers are urged to review the cautionary notes at the end of this presentation for further details and assumptions.



Multi-Asset Producer

Bear Creek is a multi-asset precious metals producer anchored by the Mercedes gold mine and world-class Corani silver deposit.

Our assets provide jurisdictional and commodity diversification and near- and long-term growth potential.



Mercedes Mine
Gold
Sonora, Mexico
PRODUCING



Corani Project
Silver-Lead-Zinc
Puno, Peru
DEVELOPMENT



Bear Creek Vision:

Near Term

Long Term

Mercedes Mine

**Optimize Operation
and Extend Mine Life**

**Unlock District
Exploration Potential**

Corani Project

**Scope Oxides
Opportunity**

**Finance, Construct
and Operate Mine**



Corani Project

**A GLOBALLY SIGNIFICANT SULFIDE SILVER
PROJECT WITH NEW OXIDE POTENTIAL**

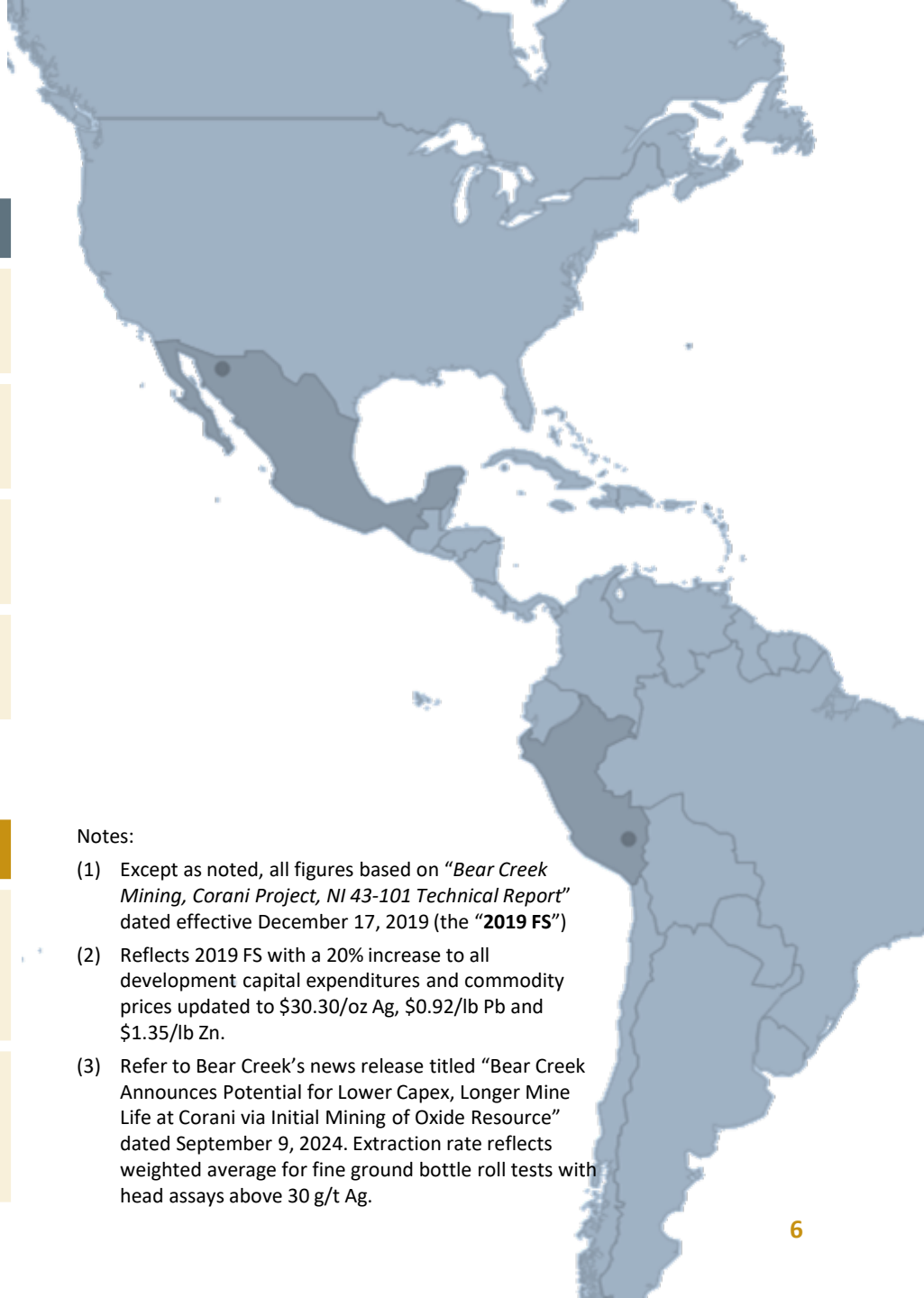


Corani Project

Globally Significant Sulfide Silver Project ⁽¹⁾	
15 years Reserve Life	229Moz P&P Silver Reserves
\$4.55/oz LOM AISC	16.3Moz / 9.6Moz Silver Production Yrs. 1-3 / LOM
\$579M Capex for 27ktpd operation	36% IRR⁽²⁾ At spot silver with 20% capex increase
Permitted ESIA, construction permits in hand	Strong Relationships with community and government
+	
Oxide Resource Opportunity ⁽³⁾	
Lower Capital Intensity via 5ktpd oxide starter plant	39Moz grading 30 g/t Ag Incremental Oxide M+I Resources
Improved Strip Ratio Oxide resources currently treated as waste pre-stripping	79% Average extraction rate from 2024 fine grind bottle roll testing

Notes:

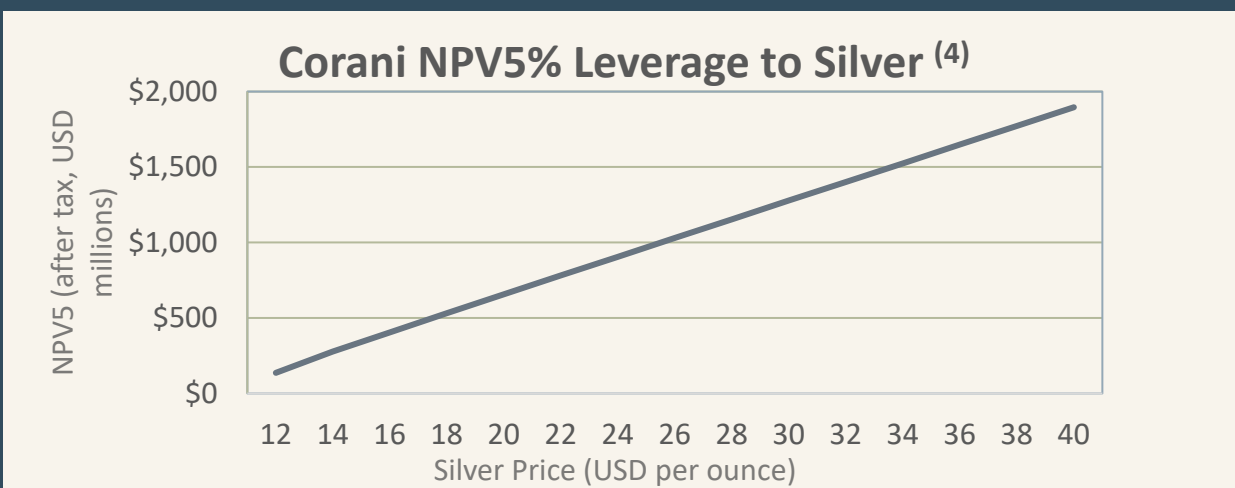
- (1) Except as noted, all figures based on “Bear Creek Mining, Corani Project, NI 43-101 Technical Report” dated effective December 17, 2019 (the “2019 FS”)
- (2) Reflects 2019 FS with a 20% increase to all development capital expenditures and commodity prices updated to \$30.30/oz Ag, \$0.92/lb Pb and \$1.35/lb Zn.
- (3) Refer to Bear Creek’s news release titled “Bear Creek Announces Potential for Lower Capex, Longer Mine Life at Corani via Initial Mining of Oxide Resource” dated September 9, 2024. Extraction rate reflects weighted average for fine ground bottle roll tests with head assays above 30 g/t Ag.



Corani Sulfide Project

Project Economics

	NPV5%	Post-tax IRR	Payback
2019 Feasibility Study Prices ⁽¹⁾	\$0.5B	22.9%	2.4 yrs
Spot Prices ⁽²⁾	\$1.4B	42.5%	1.3 yrs
Spot Prices + 20% Capex Increase ⁽³⁾	\$1.3B	35.8%	1.6 yrs



(1) Ag \$18.00/oz, Pb \$0.95/lb, Zn \$1.10/lb

(2) Ag \$30.301/oz, Pb \$0.92/lb, Zn \$1.35/lb (Spot prices on November 12, 2024)

(3) \$579M per 2019 Corani Technical Report; \$695 per 20% increase over 2019 Corani Technical Report figures for all initial capex items

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

Corani Fast Facts and Figures

2nd

Global ranking of Corani's 229Moz of silver contained in proven and probable reserves⁽⁵⁾

1st

Corani's cost quartile ranking based on AISC of \$4.55/oz⁽⁶⁾

2nd

Global production ranking⁽⁵⁾ based on years 1-3 of the sulfide project

1.4

Project strip ratio, including treating oxide resources as waste

(5) Source: S&P CapitalIQ Pro. Considers primary silver projects and operations only. Production ranking for operating mines based on 2023 actuals.

(6) Source: S&P CapitalIQ Pro. Considers primary silver projects and operations only.

Corani Oxides Opportunity

Context	New, staged approach to Corani construction: <ol style="list-style-type: none">1. Starter oxide mine (currently waste in the 2019 Feasibility Study⁽¹⁾)2. Larger sulfide expansion to follow
Timeline / Process	PEA well advanced <ul style="list-style-type: none">• Results to be released by year-end 2024• Leverages substantial work included in 2019 Feasibility Study⁽¹⁾
Resource	Existing estimate of 39Moz of silver contained in measured and indicated oxide resources ⁽²⁾
Metallurgy / Processing	PEA evaluating 5ktpd oxide plant <ul style="list-style-type: none">• 2024 bottle roll tests average 79% silver recovery⁽³⁾, consistent with 2009 testwork⁽³⁾

Oxide Opportunity Highlights

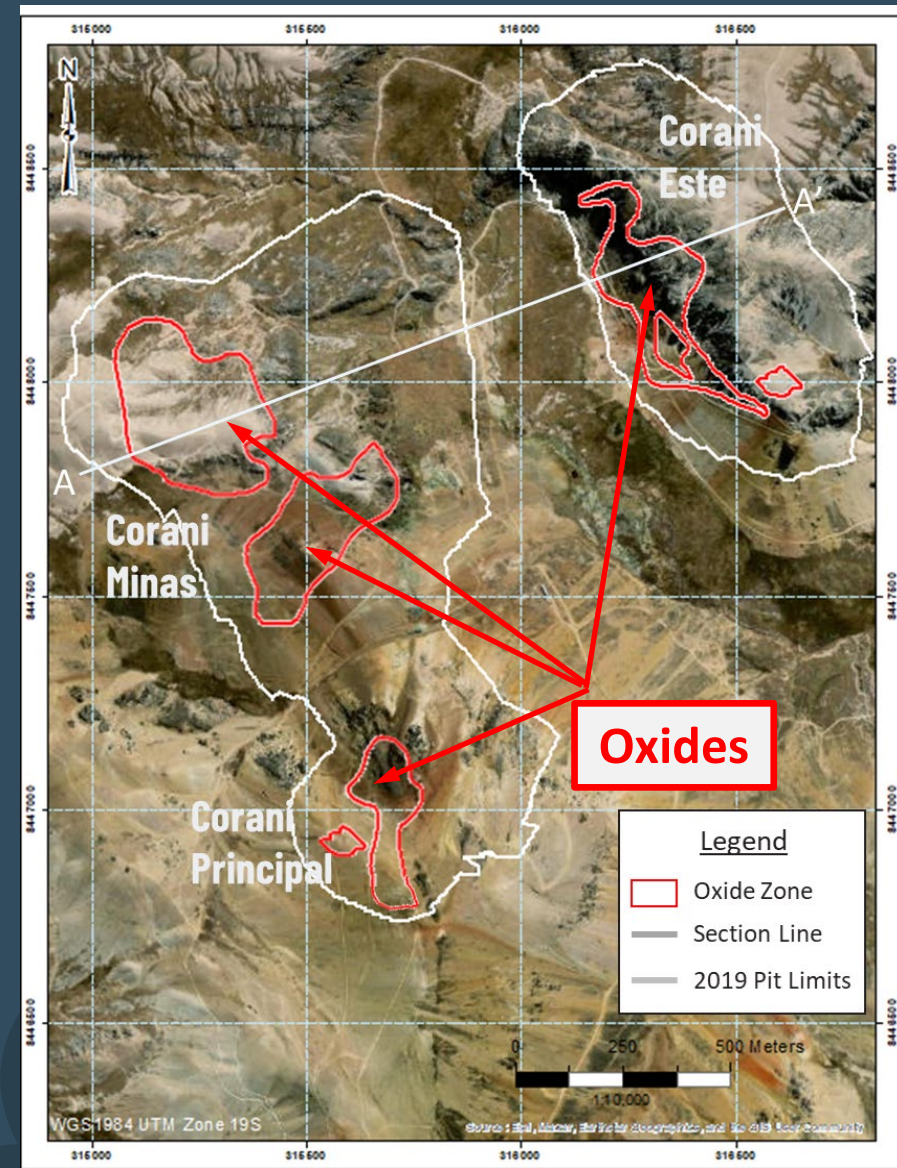
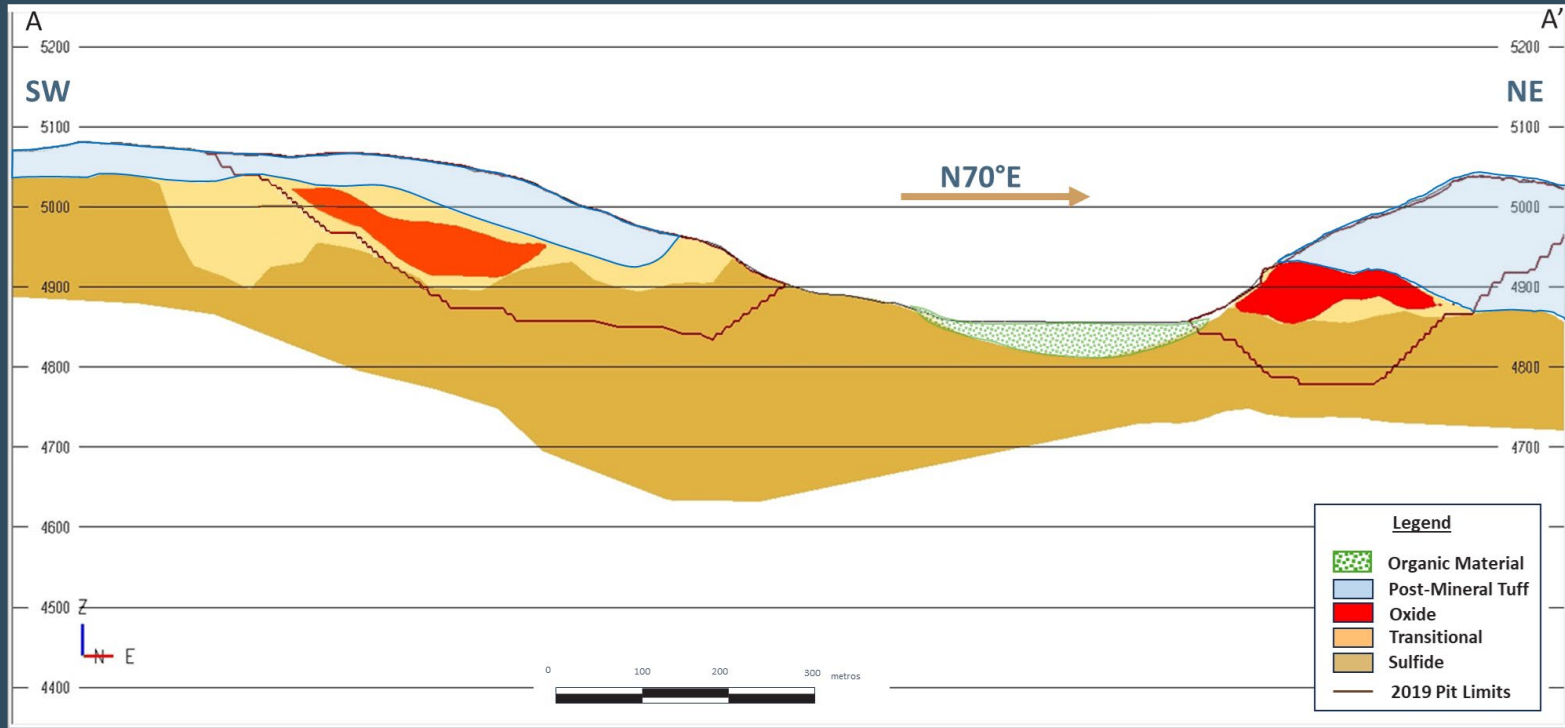
- ✓ Lower capital intensity
- ✓ Convert waste to increased LOM silver production
- ✓ Potential to improve project economics
- ✓ Catalyst for project financing
- ✓ Does not change Permitted Project Footprint

(1) 2019 Feasibility Study refers to the Company's NI 43-101 technical report for the Corani Project with an effective date of December 17, 2019. See www.sedarplus.ca.

(2) Reflects measured and indicated resources of "potentially leachable material" as outlined in the 2019 Feasibility Study. See slide 10 for further details.

(3) Refer to Bear Creek's news release titled **BEAR CREEK MINING ANNOUNCES POTENTIAL FOR LOWER CAPEX, LONGER-MINE LIFE AT CORANI VIA INITIAL MINING OF OXIDE RESOURCES** dated September 9, 2024. Extraction rate reflects weighted average for fine ground bottle roll tests with head assays above 30 g/t Ag.

Corani Oxides Opportunity



Current plan shows 196M tonnes waste to be mined – Includes the Oxides

- ✓ Increase Corani's life of mine silver production
- ✓ Reduce waste to be mined

Corani: Existing Reserves and Resources

Sulfide Project

Category	M tonnes	Silver g/t	Lead %	Zinc %	Silver M oz	Lead M lb	Zinc M lb
MINERAL RESERVES ⁽¹⁾							
Proven	20.3	59.7	1.00	0.60	39	450	269
Probable	118.3	49.9	0.88	0.55	190	2,292	1,426
Proven & Probable	138.6	51.3	0.90	0.55	229	2,742	1,694
MINERAL RESOURCES ⁽¹⁾							
Measured & Indicated	238.6	42.1	0.66	0.44	323	3,466	2,313
Inferred	73.2	35.5	0.40	0.30	84	641	484
OXIDE MINERAL RESOURCES ⁽¹⁾							
Measured & Indicated	40.4	30.0	--	--	39.0	--	--
Inferred	24.3	38.2	--	--	29.0	--	--

Oxide Opportunity

1. From the NI 43-101 Technical Report titled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" dated December 17, 2019, prepared for Bear Creek Mining Corporation by Ausenco Services Pty Ltd and filed on SEDAR on December 17, 2019. Sulfide project Mineral Resources assume a \$10.79/t NSR cut-off and are inclusive of Mineral Reserves. Oxides Mineral Resource estimate based on 15 g/t silver cutoff and is not included in the Mineral Reserves. See report for information regarding the assumptions used in the preparation of these Mineral Resource and Mineral Reserves estimates.

Mercedes Mine

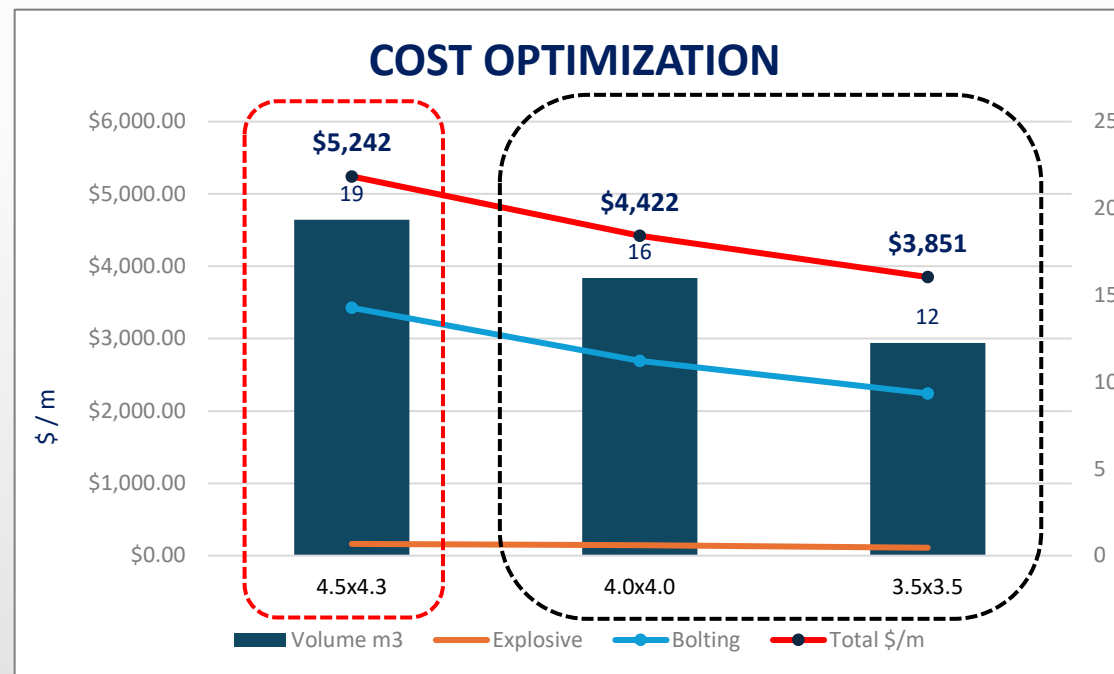
SIGNIFICANT OPPORTUNITY TO UNLOCK VALUE

Mercedes Mine: Production Results last four quarters

	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Gold ounces produced	13,478	12,228	9,304	10,751
Silver ounces produced	52,144	44,040	40,893	76,939
Ore Processed (tonnes)	135,918	109,280	95,727	102,535
Gold recovery (%)	93.6	94.0	94.0	96.0
Gold grade processed (gpt)	3.30	3.69	3.23	3.40
Development (meters)	2,883	2,781	2,569	2,025
AISC per ounce gold sold (USD)	\$1,769	\$1,588	\$2,058	\$1,697

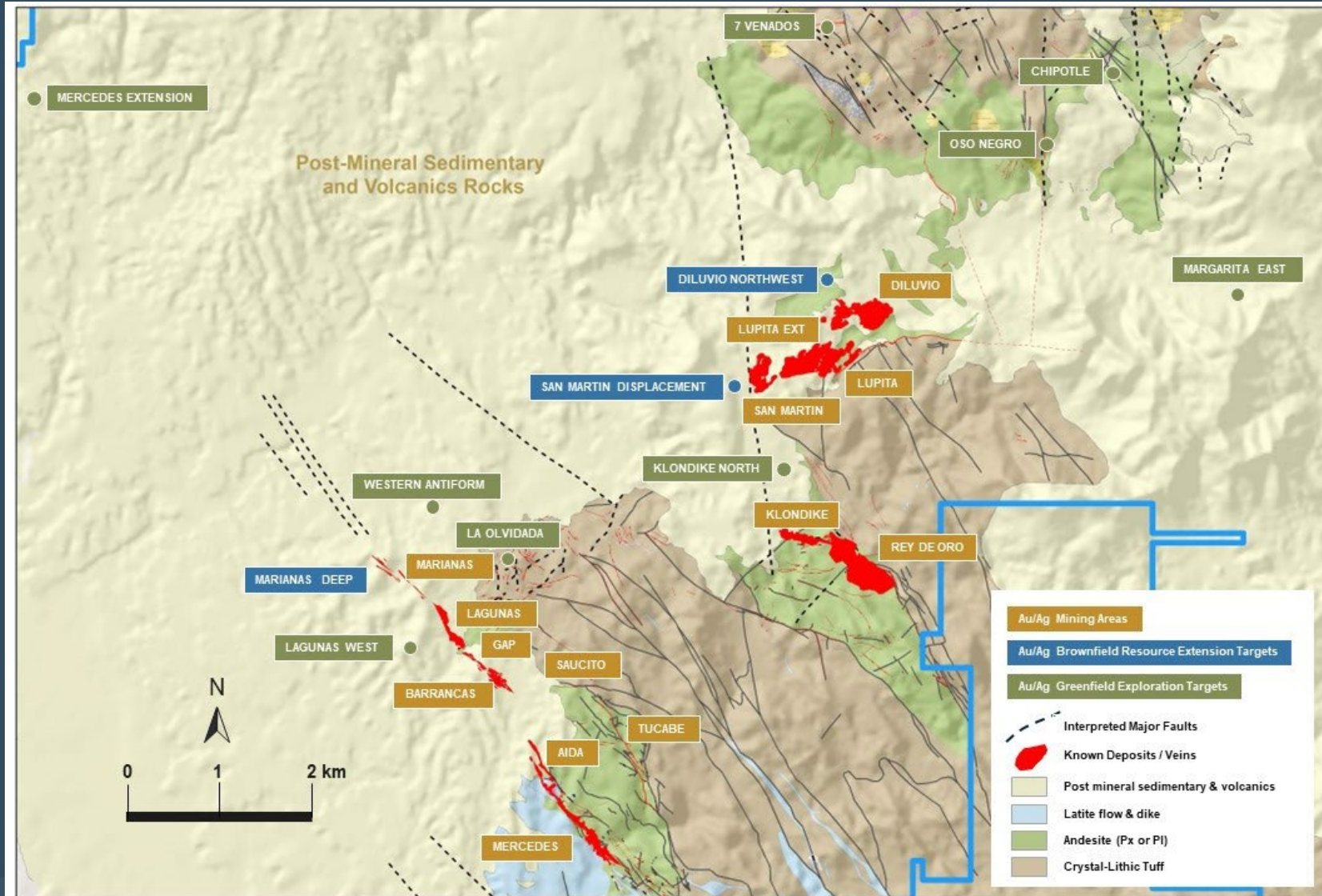
Recent Mercedes Results and Activities

- Gold grades and development meters increased over last 4Q
- San Martin key contributor to 2024 production
- Marianas expected to be primary contributor to production in 2025
- New geologic and block models being prepared for Q4 2024
- Mineral Resource and Mineral Reserve updates underway
- Shifting to Narrow Vein Mining to reduce dilution and costs



Optimized mining block size will significantly improve costs

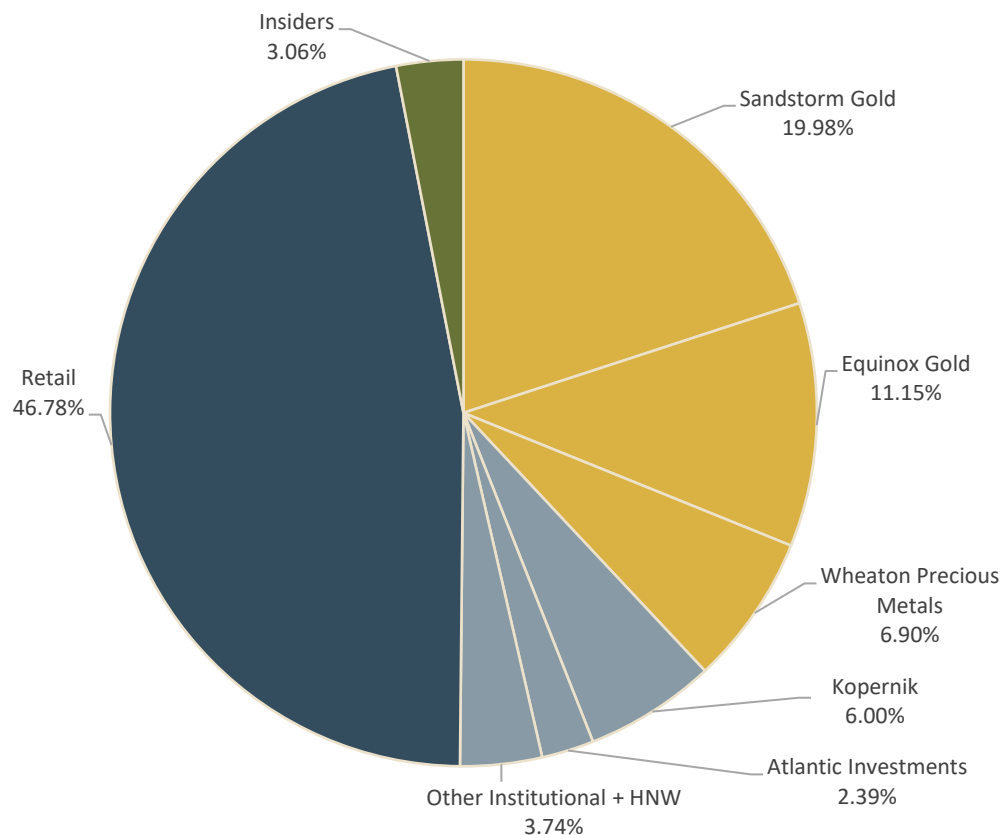
Mercedes Exploration Program Targets



- 2024 greenfield exploration program combines traditional exploration techniques with Machine Learning tools
- Identified several new near-mine targets under post-mineral cover
- Bulk of 2024 exploration budget directed at infill drilling for estimation of new Mineral Resources and the conversion of Resources to Mineral Reserves

Capitalization

Share Registry ⁽¹⁾



Common shares outstanding	227.7 M
Options, RSUs & DSUs ⁽²⁾	10.6 M
Warrants	27.2 M
Debt Principal / Potential Shares Issuable upon Conversion ⁽³⁾	US\$70.7 M / 132.6 M
Market cap ⁽⁴⁾	C\$95 M / US\$67 M
Average Daily Volume ⁽⁵⁾	~571 k shares
Cash (@September 30, 2024)	US\$7.7 M
Stream Arrangement Liability (@ September 30, 2024) ⁽⁶⁾	US\$20.3 M
Enterprise Value	US\$158 M

(1) Share ownership amounts are sourced from publicly available information as of October 1, 2024.

(2) 10,062,500 stock options (@weighted avg exercise price of C\$1.02), 500,000 Deferred Share Units and 1,622,500 Restricted Share Units under grant as of October 18, 2024.

(3) Debt Principal includes US\$22.5 M Sandstorm Convertible Debenture, US\$26.6 M Equinox Note and US\$21.6 M Sandstorm Promissory Note, which bear interest at 7% per year. The Sandstorm Convertible Debenture and Promissory Note mature on September 28, 2028, and the Equinox Note matures on October 19, 2028. Each Principal debt amount is convertible at the election of the counterparty at the conversion price of C\$0.73. Neither Sandstorm's nor Equinox's ownership interest in the Company may exceed 19.99% of Bear Creek's issued and outstanding shares. Debt Principal balance does not equal balance on September 30, 2024 financial statements due to required accounting treatment and valuation methodology.

(4) Based on Bear Creek's November 30, 2024, closing prices on TSXV and OTCQX.

(5) On the facilities of the TSXV, from January 1 to November 30, 2024.

(6) Value of stream obligations on Mercedes Mine as of September 30, 2024.



BEAR CREEK
MINING CORPORATION

HEAD OFFICE

Suite 3200, 733 Seymour Street
Vancouver BC Canada V6B 0S6
Tel: +1-604.685.6269

LIMA OFFICE

Av. Conquistadores 1144 Piso 6
San Isidro, Lima, Peru
Tel: +511.711.6400

HERMASILLO OFFICE

Boulevard Jose Maria Morelos 307
Building F, Local 06
Loma Linda, Hermosillo, Sonora, Mexico, 83150

info@bearcreekmining.com

www.bearcreekmining.com

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Cautionary Statements

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 mineralization, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be, or continue to 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.

In this document, forward-looking statements include, but are not limited to statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters.

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 in the Company's most recent Annual Information Form. Actual results and performance could differ materially from those expressed in, or implied by, any forward-looking statements related to those matters made herein. Accordingly, no assurances can be given that any of the events or expectations anticipated by the forward-looking statements made herein will transpire or occur, or what impact they will have on the Company's financial performance or condition should they occur. 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

Disclosure of a scientific or technical nature in this presentation 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 regarding the Mercedes Mine included in this presentation is derived from a NI 43-101 Technical Report entitled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico" (the "2022 Mercedes Technical Report") dated July 4, 2022, with an effective date of December 31, 2021, available at www.sedar.com under the profile of Bear Creek Mining.

Technical information regarding the Corani property 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 Corani Technical Report"), dated effective December 17, 2019, available at www.sedar.com under the profile of Bear Creek Mining.

CAUTIONARY NOTES TO UNITED STATES INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURES

As a Canadian issuer, the Company is required to comply with reporting standards in Canada that require that the Company make disclosure regarding its mineral properties, including any estimates of mineral reserves and resources, in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and mineral resources as they are defined in accordance with the definition standards (the "CIM Definition Standards") on mineral reserves and resources adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the "SEC Modernization Rules") for issuers whose securities are being registered with the SEC under the U.S. Securities Act of 1933, as amended, or are subject to the reporting requirements under the United States Securities Exchange Act of 1934, as amended, with compliance required for the first fiscal year on or after January 1, 2021. The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7").

The SEC Modernization Rules include the adoption of definitions of the following terms, which are substantially similar to the corresponding terms (the "CIM Definitions") under the CIM Definition Standards: feasibility study; indicated mineral resource; inferred mineral resource; measured mineral resource; mineral reserve; mineral resource; modifying factors; preliminary feasibility study (or pre-feasibility study); probable mineral resource; and proven mineral reserve.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions.

United States investors are cautioned that the disclosure that the Company provides on its mineral properties in this corporate presentation, the "2019 Feasibility Study" and the "2020 Mercedes Report" referenced herein may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules.

United States investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances, where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained in this corporate presentation and any documents incorporated by reference herein containing descriptions of the Company's mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.