***BEAR CREEK MINING CORPORATION***
***MANAGEMENT DISCUSSION AND ANALYSIS***
***FOR THE PERIOD ENDED DECEMBER 31, 2017***

***Introduction***

The following Management's Discussion and Analysis ("MD&A") of Bear Creek Mining Corporation (the "Company" or "Bear Creek") was prepared on April 19, 2018 and should be read in conjunction with the consolidated financial statements of the Company for the year ended December 31, 2017. All dollar amounts are expressed in United States dollars unless otherwise noted. Additional information relating to the Company, including the Company's annual information form, is available on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

Bear Creek's business is the acquisition, exploration and development of precious and base metal properties located in Peru. The Company is advancing its 100%-owned Corani silver-lead-zinc project towards development and has a number of early-stage exploration projects currently being explored by joint venture partners. Bear Creek has no revenues from its mineral properties.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations.

Except where otherwise indicated, Bear Creek's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of Andrew Swarthout, P.Geo., Executive Chairman of the Company, who serves as the Qualified Person under the definitions of National Instrument 43-101 ("NI 43-101").

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***1) Forward-Looking Information***

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this MD&A or as of the date of the effective date of information described in this MD&A, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) the amount of mineral reserves and mineral resources; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the proposed mining operation; (iv) capital costs, including start-up, sustaining capital and reclamation/closure costs; (v) operating costs, including credits from the sale of silver, lead and zinc; (vi) strip ratios and mining rates; (vii) expected grades and payable ounces and pounds of metals and minerals; (viii) expected processing recoveries; (ix) expected time frames; (x) prices of metals and minerals; (xi) mine life; (xii) expected exploration and development programs and their timing and success; (xiii) expected taxation rates and structure; (xiv) expected mineralization; (xv) payment of the Company's Santa Ana arbitration award; and (xvi) adequacy of cash balances. 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", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on the Company's or its consultants' current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation: (i) the presence of and continuity of metals at projects at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment at estimated prices; (iv) exchange rates; (v) metals and minerals sales prices; (vi) appropriate discount rates; (vii) tax rates and royalty rates applicable to the proposed mining operation; (viii) the availability of financing and expected terms; (ix) financing structure and costs; (x) anticipated mining losses and dilution; (xi) metals recovery rates, (xii) reasonable contingency requirements; and (xiii) receipt of regulatory approvals on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current estimates, but the time for incurring costs will be in the future and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions 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 beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks related to exploration and development programs and their timing and success; risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and minerals markets; risks relating to fluctuations in the Canadian dollar relative to other currencies; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors, changes in project parameters as plans continue to be refined; risks relating to receipt of regulatory approvals; the effects of competition in the markets in which the Company operates; operational and infrastructure risks; and the additional risks described in the Company's annual financial statements for the year ended December 31, 2017, in the feasibility study technical report for the Corani project dated September 13, 2017 as filed on the SEDAR website (available at www.sedar.com), and in the Company's most recent annual information form. The foregoing list of factors that may affect future results is not exhaustive.

When relying on the forward-looking statements, 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.

## 2) Highlights

On March 15, 2018 the Company announced the appointment of Mr. Eric Caba to the position of Vice President, Project Development based in Lima, Peru. Mr. Caba has over 25 years' experience in global mining operations and most recently served as the Vice President, South America Business Unit for Hudbay Minerals Inc. where played a key role in the design and development of the business processes and operational preparations, focusing on business relationships, productivity, efficiency and cost control, and coordinated implementation of these processes and preparations through all levels and stages of the Constancia mine construction.

On March 1, 2018, Mr. Paul Tweddle was appointed Chief Financial Officer of the Company based in Lima, Peru. Mr. Tweddle was the VP of Finance and Commercial of Rio Alto from the La Arena mine construction stage through 2015, where he also played a key role in the Shahuindo mine acquisition and financing. Mr. Tweddle also worked as a physical base and precious metals trader and most recently served as CFO of Oben Holding Group, a leading global flexible packaging manufacturer.

On September 15, 2017, the Company announced that as its transition toward an emerging producer was progressing, Andrew Swarthout had elected to step down from his position as President and CEO to allow the Company to be steered at the executive level by an experienced and successful mine builder. The Company's Board of Directors selected Mr. Anthony Hawkshaw to fill the position of President and CEO of Bear Creek Mining effective October 1, 2017. Mr. Hawkshaw has over 30 years global experience in the mining sector. He was a founding shareholder, director and CFO of Rio Alto Mining from 2007 to 2014. Mr. Hawkshaw has arranged numerous debt, equity and convertible debt financings with institutional investors, commercial banks and multilateral lending agencies, and has experience in the concentrate off-take and metals trading markets. Effective October 1, 2017, the Company's Board of Directors appointed Andrew Swarthout to the role of Executive Chairman, and Catherine McLeod-Seltzer to the role of Co-Chairman.

**Corani Project:**

On September 15, 2017, the Company announced the results of Phase 1 Detailed Engineering work at the Corani silver-lead-zinc project in Peru undertaken on its behalf by GMI Ingenieros Consultores S.A. ("GMI"), a subsidiary of Peruvian engineering and construction firm Graña y Montero Group On October 27, 2017, the Company filed a NI 43-101 feasibility study technical report (the "2017 Corani Technical Report") that supports and augments the scientific and technical information announced in the news release on September 15, 2017. The 2017 Corani Technical Report, entitled “NI43-101 Technical Report, Corani Project Detailed Engineering Phase 1 (FEED)”, is dated effective September 13, 2017 and was prepared on behalf of the Company by Sedgman Chile SpA, with contributions from other mining and engineering consulting firms.

As detailed in the 2017 Corani Technical Report, the Phase 1 Detailed Engineering work incorporates further optimizations and trade-offs to the Corani mine plan described in the 2015 Corani Feasibility Study. Specifically, it establishes final processing flow sheets and equipment lists, optimizes mine sequencing, and refines capital expenditure (“CapEx”) and operational expenditure (“OpEx”) cost estimates for the Corani project. GMI’s Phase 1 Detailed Engineering report formed the backbone of the Company’s application for a Construction Permit for the Corani project, submission of which occurred during Q4 2017. Approval of the Construction Permit is expected during Q2 2018.

For more details, see section 3.1

**Santa Ana Project:**

On December 1, 2017, the Tribunal of arbitrators hearing the Company’s Santa Ana arbitration claim (the “Arbitration”) had rendered an award (the “Award”) in favor of the Company, which consisted of $18.2 million in compensation for costs incurred at Santa Ana, $6.0 million for reimbursement of costs associated with the ICSID arbitration and interest accrued on the Santa Ana sunk costs. In the Award decision, the Tribunal agreed with the vast majority of the Company’s arguments and concluded that the Government of Peru breached its obligations to the Company under the Canada-Peru Free Trade Agreement. In particular, the Tribunal held that Supreme Decree 032 constituted an unlawful expropriation of the Santa Ana Project. The majority of the Tribunal also concluded that Bear Creek had complied with all legal requirements regarding its outreach activities to the local communities, which Peru approved, supported and endorsed. The Company anticipates that it will receive payment from the Peruvian government in 2018. As at December 31, 2017, the Company is owed $31.0 million. Payment of the award is subject to interest at 5%, compounded quarterly.

For more details, see section 3.2

**Maria Jose Project:**

As previously reported, the Company (through its Peruvian subsidiary INEDE) decided to seek an appropriate partner to advance this highly prospective district in order to preserve the Company’s cash. The Company signed an agreement with Analytica Mineral Services S.A.C. ("AMS"), a proven Peruvian tunneling contractor and gold producer. AMS must complete 2,000 meters of tunneling and cross-cuts in the vein systems, at its sole cost, in order to earn a 51% undivided interest in the mineral concessions. Following AMS earning its 51% interest, the two parties are expected to form a joint venture governed by an agreement providing for pro-rata sharing of costs and standard dilution clauses should either party not participate in funding. AMS has secured surface rights agreements with the local community and is currently constructing an access road to the tunnel portal sites, with tunneling work now expected to begin in the first half of 2018. The Maria Jose tunneling program is designed to test the continuity of gold mineralization and define resources for potential production.

## 3) Development Projects

### 3.1) Corani Silver-Lead-Zinc Project

The 100%-owned Corani silver-lead-zinc project ("Corani") is located in the Andes Mountains approximately 160 kilometers southeast of Cusco, Peru at an elevation of approximately 4800 meters above sea level. The project currently consists of twelve mineral concessions that form a contiguous block of ground covering approximately 5,700 hectares, and the Company is in the process of expanding the Corani concessions by staking an additional 300 hectares.

***Current Developments at Corani***

On September 15, 2017 the Company released the results of Corani Phase 1 Detailed Engineering work that had been undertaken on its behalf by GMI Ingenieros Consultores S.A. ("GMI"), a subsidiary of Peruvian engineering and construction firm Graña y Montero Group (the "September 15, 2017 news release"). On October 27, 2017, the Company filed a NI 43-101 feasibility study technical report (the "2017 Corani Technical Report") that supports and augments the scientific and technical information announced in the September 15, 2017 news release. The 2017 Corani Technical Report, entitled "NI43-101 Technical Report, Corani Project Detailed Engineering Phase 1 (FEED)", is dated effective September 13, 2017 and was prepared on behalf of the Company by Sedgman Chile SpA, with contributions from other mining and engineering consulting firms.

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Summary of Key Corani Project Metrics from the 2017 Corani Technical Report:

| | **2017 CORANI TECHNICAL REPORT** |
|---|---|
| **CAPITAL** | |
| Initial Capital | **$585 M** |
| Total Capital | **$586 M** |
| **PROCESSING** | |
| Ore Milled (k t) | **139,073** |
| Silver Recovery | **69.9%** |
| Lead Recovery | **61.1%** |
| Zinc Recovery | **67.1%** |
| Payable Silver (M oz) | **144** |
| Payable Lead (B lbs) | **1.59** |
| Payable Zinc (B lbs) | **1.03** |
| **OPERATING** | |
| Total Production Costs (1) | **$3,350 M** |
| AISC (2) per oz Silver (by-product basis) Years 1-6 | **$1.81** |

| | |
|---|---|
| AISC [(2)] per oz Silver (by-product basis) Life of Mine | **$5.01** |
| AISC [(2)] per oz Silver (co-product basis) Life of Mine | **$11.55** |
| Avg. Annual Silver Production Years 1-6 | **12.0 M oz/year** |
| Avg. Annual Silver Production Life of Mine | **8.0 M oz/year** |
| Stripping Ratio | **1.49** |
| Mine Life (extraction) | **18 years** |
| Mine Life (processing) | **18 years** |
| Mill Capacity | **22,500 tpd** |

(1) Total Production Costs are calculated as total cash operating costs + sustaining capital costs + reclamation and closure costs + social costs
(2) AISC are per payable oz, and are calculated as cash operating costs + sustaining capital costs + reclamation and closure costs + social costs divided by ounces of silver produced

2017 Corani Technical Report Project Economics and Leverage to Metal Prices

| | **2017 CORANI TECHNICAL REPORT** | **AT RECENT METAL PRICES** |
|---|---|---|
| **ECONOMICS (after tax)** | | |
| Net Present Value (5% discount) | $404 M [(1)] | $557 M [(2)] |
| Internal Rate of Return | 15.1% [(1)] | 17.9% [(2)] |
| Payback period (years) | 3.6 [(1)] | 3.2 [(2)] |

(1) Using 2017 Detailed Engineering report base case metal prices ($18/ounce silver, $0.95/pound lead and $1.10/pound zinc)
(2) Using spot prices of April 19, 2018 ($17.24/oz silver, $1.06/lb lead and $1.47/lb zinc) applied to 2017 Detailed Engineering report

The Corani project remains leveraged to metal prices, with an estimated difference in NPV of $112 million for every $1 or approximately 5.5% movement in silver price (with proportional changes in lead and zinc prices).

2017 Corani Technical Report Project Metrics and Key Updates and Optimizations *(all dollar amounts are expressed in US dollars unless otherwise noted)*

- The Phase 1 Detailed Engineering utilizes a contract mining fleet to operate the Corani mine, rather than an owner-operated fleet as provided for in the 2015 Corani Feasibility Study. While this trade-off transfers capital to operating expenses, the Company believes it is an improved approach at this time as it mitigates the level of project financing risk associated with the Corani project and provides the project with immediate skilled mining operators and staff. However, the decision to use a contract mining fleet for all or part of the anticipated Corani mine life is fluid and subject to future reconsideration if warranted by ongoing economic analysis or other factors.
- Treatment and refining charges, tailings disposal costs, electrical power costs, administrative expenses, labor costs, working capital, and corporate tax rate were updated in alignment with current estimates and rates.
- Metal prices used to calculate the Corani project economics were revised in accordance with NI 43-101 guidelines to $18.00/oz silver, $0.95/lb lead and $1.10/lb zinc.
- At the metal prices quoted above, the optimizations, tradeoffs and revised cost inputs considered in the 2017 Corani Technical Report result in an estimated after-tax net present value (“NPV”) (at a 5% discount rate) of $404 million, an internal rate of return (“IRR”) of 15.1% and a payback period of 3.6 years.

- The key factors affecting the NPV and IRR are:
  - the shift from an owner-operated mining fleet to contract mining;
  - revised metal prices;
  - increased labor, maintenance and mobile equipment costs;
  - a decrease in zinc and lead treatment charges and refining charges offset by a significant increase in per ounce silver refining charges;
  - a roughly 10% increase in projected power costs; and,
  - an increase in the Peruvian income tax rate from 26% to 29.5%.
- The Corani project retains its exceptional leverage to metal prices, with an approximate $112 million difference in Corani NPV (after tax, at a 5% discount rate) for every $1 movement in the silver price, with proportional changes in lead and zinc prices.
- At recent metal prices on April 19, 2018 of $17.24/oz silver, $1.06/lb lead and $1.47/lb zinc, the 2017 Corani Technical Report results lead to an estimated NPV (after-tax, at a 5% discount rate) of $557 million, an IRR (after tax) of 17.9% and a payback period of 3.2 years, highlighting Corani's leverage to increasing zinc and lead prices in addition to silver.
- Utilizing contract mining and current cost estimates in the 2017 Technical Report results in estimated all-in sustaining cost ("AISC") per ounce of silver (net of by-products) to $1.81 in the first six years of operation and $5.01 life of mine.
- Recovery rates for silver, lead and zinc were revised as a result of a new mine sequence plan. In comparison to the 2015 Corani Feasibility Study, the recovery rates for silver and lead decreased 2% each, while the recovery rate for zinc increased 7%.
- Revisions to the design of the Corani open pits result in estimated a stripping ratio to 1.49:1 compared to 1.68:1 in the 2015 Corani Feasibility Study.
- Proven and Probable Mineral Reserves are substantially unchanged from the 2015 Corani Feasibility Study.

The modifications, optimizations and tradeoffs to the Corani mine plan described in the 2017 Corani Technical Report reduce risk and provide a current and more detailed picture of the scope of the project and the costs of constructing and operating the proposed Corani mine. The use of a contract mining fleet rather than an owner-operated fleet to operate the Corani mine is more closely aligned with conventional practices in Peru and reduces the financing risk by decreasing the upfront capital required to build the project. Furthermore, as is typical when undertaking detailed engineering-level work, current and project-specific cost quotes accurate to +/- 10% were utilized (compared to the +/- 20% accuracy standard as used in the 2015 Corani Feasibility Study).

Corani Reserve and Resources Estimates

| 2017 Corani Feasibility Mineral Reserves | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Contained Metal | | |
| **Category** | **M Tonnes** | **Silver g/t** | **Lead %** | **Zinc %** | **Silver Million oz.** | **Lead Million lb.** | **Zinc Million lb.** |
| Proven | 20.8 | 65.8 | 1.03 | 0.71 | 44 | 472 | 323 |
| Probable | 118.3 | 47.5 | 0.87 | 0.57 | 181 | 2,274 | 1,486 |
| Proven & Probable | 139.1 | 50.3 | 0.90 | 0.59 | 225 | 2,746 | 1,809 |

| 2017 Corani Feasibility Study Mineral Resources in Addition to Reserves | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Contained Metal | | |
| Category | M Tonnes | Silver g/t | Lead % | Zinc % | Silver Million oz. | Lead Million lb. | Zinc Million lb. |
| Measured | 13.4 | 34.5 | 0.39 | 0.17 | 15 | 111 | 50 |
| Indicated | 83.3 | 26.9 | 0.38 | 0.27 | 72 | 701 | 500 |
| Measured & Indicated | 96.7 | 27.9 | 0.38 | 0.26 | 87 | 812 | 550 |
| Inferred | 39.9 | 37.2 | 0.58 | 0.40 | 48 | 511 | 352 |

**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, Executive Chairman of the Company and a Qualified Person ("QP") as defined in NI 43-101. Mr. Swarthout has read, verified and approves such information disclosed in this release.

The 2017 Corani Technical Report was prepared by a team of independent Qualified Persons (or "QP"s, as defined in National Instrument 43-101) including: Juan Carlos Tapia, ChE, IMCh, PE of Sedgman, responsible for Summary, Introduction, Reliance on Other Experts, Recovery Methods, Interpretations and Conclusions, Recommendations and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, responsible for Property Description and Location, Accessibility and Infrastructure, History, Mining Methods and Market Studies; Jennifer Brown, PG, SME-RM, an associate of GRE, responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation and Analysis, Data Verification and Adjacent Properties; Rick Moritz, MMSA, Principal Mining Engineer of GRE, jointly responsible for Mineral Processing and Metallurgical Testing; Deepak Malhotra, PhD, MMSA, Independent Consultant, jointly responsible for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, responsible for Mineral Resource Estimates, Economic Analysis, Other Relevant Data and Information and jointly responsible for Mineral Reserve Estimates and Mining Methods; Denys Parra, PE, Independent Consultant, jointly responsible for Mineral Reserve Estimates, Environmental Studies, Permitting and Social or Community Impact and Mining Methods; Gregory Wortman, BE (Metallurgy), PE, of Sedgman, jointly responsible for Project Infrastructure; Larry Breckenridge, PE, Principal Environmental Engineer of GRE, jointly responsible for Environmental Studies, Permitting and Social or Community Impact and Project Infrastructure; and, Michal Short, BE (Civil), CEng FIMMM, FAusIMM(CP), FIEAust, CPEng, of GBM, responsible for Capital and Operating Costs.

Assumptions used in the 2017 Corani Technical Report Mineral Reserve estimate are:

- 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 Ag, $1.00/lb Zn, $0.95/lb Pb using a revenue factor 1.00 pit shell as a basis for the pit design.
- Only pre-mineral tuff type of material has been considered as reserves.
- NSR Cut-off grades used are equal or higher than: $11.11/t for the East Pit, and $11.26/t for Minas and Main pits.
- The effective date for these Mineral Reserves is 1 May 2017.
- Totals / Averages may not add up due to rounding of individual tonnes and grades.
- The tonnes and grades shown above are considered a Mineral Reserve because they have been demonstrated to be economically viable through the FEED study financial model using the following metal prices: $18.00/oz Ag, $1.10/lb Zn, $0.95/lb Pb.

The economic input for mineral resource determination was identical to that applied to the mineral reserve, with the following exceptions:

- The resource Whittle pit shell did receive economic credit for inferred-class material. Inferred was treated as waste for the mineral reserve.
- The Mineral Resources were generated within the $30.00 silver, $1.425 lead, and $1.50 zinc price pit shell and the calculated $11/tonne NSR cut-off.
- The Mineral Resource contains potentially leachable material processed at $4.82/tonne and above a 15 g/tonne silver cut-off. This Resource is contained within the Whittle pit shell but is not included in the Resource Estimate. The Mineral Reserve does not include any potentially leachable material.

All diamond drilling at Corani has been performed using HQ or NQ 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.

The foregoing disclosure regarding the Corani project contains forward-looking statements that are based on a number of assumptions which may prove to be incorrect, including but not limited to: the availability of financing of the Company's Corani project; the Company's ability to attract and retain skilled staff; the estimated timeline for the development of the Corani project; the supply and demand for, and the level and volatility of the price of silver, lead and zinc; the timing of the receipt of regulatory and governmental approvals, the supply and availability of consumables and services; the accuracy of the Company's resource and reserves estimates and the geological and metallurgical assumptions (including the size, grade and recoverability of mineral resources and reserves) and operational and price assumptions on which the resource estimates are based; market competition; the Company's ongoing relations with its employees and local communities; and general business and economic conditions. There is also no certainty that the results of the 2017 Corani Technical Report will ever be realized. Should one or more of the risks or uncertainties involved in forward-looking statements relating to the 2017 Corani Technical Report materialize, or should the assumptions underlying the 2017 Corani Technical Report prove incorrect, actual results may vary materially from those anticipated, believed, estimate or expected. See also "Forward-Looking Information" above.

### *Social and Environmental*

The Company has maintained excellent working relationships with the local communities and has continued to operate development activities at Corani without interruption. One of the areas of primary focus for the coming year will be to build on the positive relations with the local communities as the project is advanced. The Company owns 100% of the surface rights covering the mine, waste dumps and processing plant. The Company is working with the Peruvian government to provide the access rights for the ancillary facilities including the access roads and power.

The Company completed a Life of Mine Investment Agreement ("LOM Agreement") in June 2013. This agreement was entered into with the District of Carabaya, five surrounding communities, and relevant, ancillary organizations specifying investment commitments over the project life, including the pre-production period. Under the agreement, annual payments are to be made into a trust designed to fund community projects totaling 4 million nuevo soles per year (approximately $1.3 million per year), beginning with the first installments in 2013. The second and future installments are contingent upon certain permits being received. Payments will remain constant throughout the pre-development phase and during production. Cessation or interruptions of operations will cause a pro-rata decrease in the annual disbursements. As an integral part of the LOM Agreement, a trust or foundation structure is established for approval of investments and disbursement of funds. Each of the five communities (Corani (Aconsaya), Chacaconiza, Quelcaya, Isivilla, and Aymaña) has agreed to the formation of committees which will consider and approve investment projects for the benefit of the communities, such as schools, medical facilities, roads, or other infrastructure. The amounts of the total annual investment to be directed towards each community is agreed to and defined in the agreement. Bear Creek is an oversight member of the trust and will assist towards the success of the projects; however, the Company will have no voting powers. In this structure, Bear Creek's intent is to appoint independent members with community social responsibility experience and credibility in order to provide oversight of the foundation's functions in meeting its commitments to the communities and all of its members.

In Q4 2017 the Company commenced construction of the Antapata electrical substation near the town of Macusani, the nearest sizeable town to the Corani project, located approximately 30 kilometers in a straight line (approximately 64 kilometers by road) to the east of Corani on the Interoceanic Highway. This substation will eventually be used to direct electricity to a future power line that will supply the Corani project and is being constructed with the capacity necessary to additionally provide a consistent power supply to the residents of Macusani, who currently experience regular electrical power brownouts.

The Company will continue to cultivate the social license it has earned with the communities neighboring the Corani project, by maintaining the open, honest, and transparent relationships it has established and by continuing its funding of the community trust established through the LOM Agreement.

***Outlook***

GMI's final report on the Corani Phase 1 Detailed Engineering results formed the basis of the Company's application for a Construction Permit for the Corani project, submission of which was made during Q4 2017. Additional permits underlying the Construction Permit include the Environmental Permit ("ESIA"), which the Company received in 2013 and which was re-affirmed in 2016, the Water Permit, which application is awaiting approval, and a number of secondary, prescriptive permits that are either in hand or in process.

The Company is assessing potential Corani project financing alternatives. Concurrently, the Company plans to undertake certain pre-construction initiatives over the coming 18 months, which may include site access road construction, power line construction, camp construction and pre-production stripping.

The Company plans to patiently and meaningfully advance Corani toward development during 2018 and will consider a production decision for the project when market and financing conditions are compelling.

***Corani Expenditures***

During the year ended December 31, 2017, the Company incurred expenses of $8.8 million on the Corani project. Included in this total are; detailed engineering costs of $3.6 million, camp, supplies and logistics of $1.4 million; community contribution activities totaling $1.5 million; and salaries and consulting of $2.1 million.

The Company had $77.3 million of capitalized acquisition costs related to the Corani project as of December 31, 2017 (December 31, 2016 - $77.2 million).

The Company has budgeted total expenditures for the Corani project of $10.5 million for 2018, approximately $4.5 million of which is for early work projects, which includes the Antapata electrical sub-station and access roads, additional permitting, metallurgical test work and geotechnical drilling.

**3.2) Santa Ana Silver Project**

The Santa Ana project ("Santa Ana"), is located 120 kilometers southeast of the city of Puno, Department of Puno, Peru. Despite legally acquiring title to the Santa Ana project, securing the permits necessary to conduct work, and completing various economic studies and community engagement initiatives, including an ESIA and a feasibility study, in June 2011 the Government of Peru issued a Supreme Decree DS-032-2011 (the "2011 Supreme Decree") that revoked an earlier Supreme Decree granting the Company the right to acquire title to and operate on the Santa Ana mineral concessions. As such, the Company ceased all exploration, permitting and community work on the Santa Ana project in 2011. The Company attempted over several years to negotiate a settlement with the Peruvian government wherein the Company's rights to operate the Santa Ana project would be re-instated but was unsuccessful. Consequently, in 2014 the Company filed the Arbitration claim at the International Centre for the Settlement of Investment Disputes ("ICSID") pursuant to the Canada-Peru Free Trade Agreement. A comprehensive summary of the history of the Santa Ana project and the Arbitration is provided in the Company's Annual Information Form dated April 19, 2018 (available at https://bearcreekmining.com/investors/annual-information-form/) and materials filed with ICSID in respect of the Arbitration are available on ICSID's website (https://icsid.worldbank.org/en/Pages/cases/casedetail.aspx?CaseNo=ARB/14/21).

On December 1, 2017, the Tribunal of arbitrators hearing the Arbitration rendered the Award of approximately $31 million in favor of the Company. The Tribunal agreed with the vast majority of the Company's arguments. It concluded that the Government of Peru breached its obligations to the Company under the Canada-Peru Free Trade Agreement. In particular, the Tribunal held that Supreme Decree 032 constituted an unlawful indirect expropriation of the Santa Ana Project. The majority of the Tribunal also concluded that Bear Creek had complied with all legal requirements regarding its outreach activities to the local communities, which Peru approved, supported and endorsed. The Award is binding and requires prompt payment.

During the year ended December 31, 2017, the Company incurred expenditures of $0.3 million on the Santa Ana project in addition to ongoing legal related costs associated with its submissions for its international arbitration case.

## 4) Exploration Projects

The Company reduced its exploration activities over the past several years, as a result of difficult market conditions, in order to preserve cash, while still maintaining its obligation requirements under Joint Venture ("JV") agreements. The Company maintains a core exploration staff in order to manage its joint venture exploration projects. The Company has budgeted $0.3 million for these exploration programs in 2018.

### 4.1) Maria Jose Prospect

Maria Jose is located in the Department of Ancash, 140 kms NNW of Lima. The project is comprised of Cretaceous to Paleocene diorites and granitoids of the Coastal Batholith hosting a system of east-west to northeast trending, 45° to steeply north dipping, mesothermal quartz veins and shear zones containing high gold grade - silver values. At surface, the five, main east-west veins can be traced for approximately 500 meters; however, shallow cover is prevalent in the district and the possibility of much longer strike lengths is being investigated by shallow trenching and sampling. The total vein lengths observed is approximately 4km. The observed veins range in thickness from 0.20 meters to 1.8 meters with average widths of ~1 meter. Exposed vein intersections reach up to 4.5 meters returning an average of 27.2 g/t gold. To date, mapping and channel sampling (237 samples) of seven veins yielded values ranging from 1.0 g/t to 233 g/t gold. Based upon preliminary field work to date, the mesothermal veins are consistently gold bearing and are indicated to have vertical continuity for at least 400 meters as evidenced by prospect pits and scattered outcrops separated by thin soil cover.

In early 2015, the Company entered into an earn-in agreement with a private Peruvian gold producer to explore and develop this gold-quartz vein system. The Company signed an option and joint venture agreement with Analytica Mineral Services SAC ("AMS"); a successful Peruvian tunneling contractor and gold producer. AMS is expected to complete 2,000 meters of tunneling and cross-cuts in the vein systems, at its sole cost, to earn a 51% undivided interest in the mineral concessions. Following AMS earning its 51% interest, the two parties will form a joint venture agreement. The primary purpose of this alliance was to reduce Bear Creek's exploration costs while maintaining a meaningful ownership interest with a reputable operating partner.

In December 2015, Bear Creek and AMS made a negotiated purchase payment of $1.2M to the underlying owner acquiring a 100% interest in the company holding the mineral concessions. As a result, the Company and AMS now jointly own a 100% interest in the Maria Jose concessions. There are no underlying royalties; however, under the purchase agreement, BCMC and AMS are obligated to pay an additional $2.1M on commencement of commercial production. This additional payment has no time limits.

AMS has secured surface rights agreements with the local community and is currently constructing an access road to the planned tunnel portal sites. AMS has applied for all the necessary permits; however, due to various administrative issues, the granting of the permits remains delayed.

**4.2) Sumi Gold Prospect**

The Company acquired a 100% interest in the Sumi gold prospect by staking in 2011. Sumi is comprised of 1,200 hectares located in the gold-silver tertiary-age epithermal belt in central Peru.

In March 2014, Bear Creek entered into a joint venture agreement with Japan Oil, Gas and Metals National Corporation ("JOGMEC") to advance phase II drilling to test additional blind vein-breccia targets plus a possible buried Cu porphyry source underlying the large epithermal mineralization footprint exposed at the surface. The agreement provides for JOGMEC to earn a 51% interest through investing $2.5 million over a three-year period. Following JOGMEC's earn-in, Bear Creek can elect to maintain its 49% interest or to dilute until reaching 10%, at which time the Company's interest will revert to a 1.0% NSR.

JOGMEC drilled the last eight diamond drill holes, finishing the drilling campaign in the Project. Due to the marginal results obtained from its drilling campaigns on the Sumi Prospect, JOGMEC has informed the Company it is evaluating the possibility of terminating the Sumi joint venture agreement.

**4.3) Generative Exploration**

Generative exploration has historically been an important part of the business of identifying and acquiring new opportunities. However, as a result of the Company's focus on the Corani and Santa Ana Projects, generative exploration efforts have been temporarily reduced. Generative exploration costs are those costs not attributable to a specific Bear Creek project. When Bear Creek defines a project as a distinct exploration target, it is accounted for as a separate project.

***IGV***

IGV ("Impuesto General a las Ventas" - Peruvian value added tax) expense of $1.0 million represents IGV that was paid to the Peruvian Government during the period ended December 2017. This amount is expected to be recoverable when the Company generates future revenues in Peru.

Since the Company is in the exploration stage and there is no assurance that future revenues will be generated in Peru, IGV has been expensed as incurred. IGV is denominated in Peruvian soles, with the total cumulative amount of IGV paid by the Company as of December 31, 2017 being $14.6 million (47.2 million soles). IGV credits can be carried forward indefinitely.

In November 2016, the Company submitted an application to the Peruvian Ministry of Energy and Mines ("MEM") for accelerated recovery of the 18% value added tax (IGV) that applies to the

Company's planned future investments in the Corani project. The application was approved and a contract (the "IGV Contract") with the MEM and its agents was executed in the second quarter of 2017. Under the terms of the IGV Contract the Company will be able to recover, on an expedited basis, the IGV taxes associated with its Corani capital investments as described in the approved ESIA and the 2017 Corani Technical Report.

***Other Properties***

Other properties are non-material exploration properties which management has determined are not an exploration priority or which management has chosen not to pursue and, therefore, has terminated option agreements.

## 5) Results of Operations

***Year ended December 31, 2017 as compared to the year ended December 31, 2016***

For the year ended December 31, 2017, the Company had income for the year of $18.0 million as compared to a loss of $11.3 million for the year ended December 31, 2016. The Company's earning per share for the year ended December 31, 2017 was $0.17, as compared to a loss per share of $0.12 for 2016. On December 1, 2017, the Tribunal of arbitrators hearing the Arbitration rendered an Award in favor of the Company, which consists of $18.2 million in compensation for costs incurred at Santa Ana, $6.0 million for reimbursement of costs associated with the ICSID arbitration and interest accrued on the Santa Ana sunk costs. Without the Award, the Company had operating expenses of $13.4 million compared to $11.7 million in 2016. $31.0 million attributable to the Award has been recognized as a gain in 2017.

During the year ended December 31, 2017, spending on the Corani property was $8.8 million which was an increase of $4.5 million from the $4.3 million spent in the year ended December 31, 2016. Corani costs were higher in the current period due to the expenditures associated with the Phase I detailed engineering which commenced in the fourth quarter of 2016 and was completed in September 2017. Arbitration costs decreased by $3.5 million to $0.5 million from $4.0 million as the Company prepared for and had its Arbitration case heard in September 2016, and the costs subsequent to September 2016 have been materially reduced compared to periods previous to the fourth quarter of 2016. There was an increase of $0.7 million in share-based compensation expense as a result of an increase in the market price of the Company's shares which led to a higher Black-Scholes value for the incentive stock options granted to directors, officers and employees in Q1 2017 and to the Company's new CEO in Q3 2017. Other exploration costs increased due to higher value added taxes being incurred during the current year as a result of additional expenditures incurred on Corani during the current period.

***Three months ended December 31, 2017 as compared to the three months ended December 31, 2016***

For the three months ended December 31, 2017 the Company had income of $27.3 million as compared to a loss of $3.4 million for the three months ended December 31, 2016. The Company's earnings per share for Q4 2017 was $0.26, as compared to a loss per share of $0.03 for Q4 2016. The principal reason for the income in 2017 was the $31 million arbitration award. On December 1, 2017, the Tribunal of arbitrators hearing the Arbitration rendered an Award in favor of the Company, which consisted of $18.2 million in compensation for costs incurred at Santa Ana, $6.0 million for reimbursement of costs associated with the ICSID arbitration and interest accrued on the Award. Without the Award, the Company had operating expenses of $3.7 million compared to $3.3 million in 2016.

During the three months ended December 31, 2017, spending on the Corani property was $2.8 million which was an increase of $1.1 million from the $1.7 million spent in the three months ended December 31, 2016. The Corani costs were higher in the current quarter due to the costs associated with the completion of the Phase I detailed engineering which commenced in the fourth quarter of 2016 as well as work required to secure key Corani permits. Santa Ana Arbitration costs decreased by $0.3 million to $0.1 thousand from $0.5 million as the Company prepared for and had its Arbitration case heard in September 2016, and the costs subsequent to September 2016 have been materially less. Other exploration costs increased nominally as a result of higher value added taxes being incurred during the current period as a result of additional expenditures incurred on Corani.

***Summary of Quarterly Results***

The following table sets out selected unaudited quarterly financial information of the Company and is derived from unaudited interim consolidated financial statements prepared by management. The Company's interim consolidated financial statements are prepared in accordance with IFRS applicable to interim financial statements and are expressed in US dollars. The presentation currency is the US dollar.

| Period | Revenues | Income (Loss) for the period (in millions) | Basic and fully diluted income (loss) per share |
|---|---|---|---|
| 4th Quarter 2017 | Nil | $27.3 | $0.26 |
| 3rd Quarter 2017 | Nil | $(2.6) | $(0.03) |
| 2nd Quarter 2017 | Nil | $(3.3) | $(0.03) |
| 1st Quarter 2017 | Nil | $(3.4) | $(0.03) |
| 4th Quarter 2016 | Nil | $(3.3) | $(0.03) |
| 3rd Quarter 2016 | Nil | $(3.4) | $(0.03) |
| 2nd Quarter 2016 | Nil | $(3.0) | $(0.03) |
| 1st Quarter 2016 | Nil | $(1.6) | $(0.02) |

In the 4th quarter of 2017, the Tribunal of arbitrators hearing the Arbitration rendered an Award in favor of the Company of $31 million. Without the Award, the Company had a loss of $3.7 million in the 4th quarter of 2017.

The decrease in loss in the 3rd quarter of 2017 relates primarily to reduced costs in the 3rd quarter of 2017 on the Corani project. The Company completed its detailed engineering study on Corani during September 2017 and filed its technical report in October 2017, and as a result had fewer costs during the final months of the study preparation as compared to the previous quarters. In addition, the Company had lower share based compensation and other exploration costs during the 3rd and 4th quarters of 2017 as compared to the 2nd quarter of 2017.

The increase in loss in the 3rd quarter of 2016 relates primarily to the increase in costs associated with the Arbitration.

The increase in loss in the 2nd quarter of 2016 relates to the increase in costs associated with the Arbitration as well as an increase in stock-based compensation expense as a result of options granted during the quarter.

The principal recurring factors that can cause fluctuations in the Company's quarterly results include the timing and valuations attributable to stock option grants, expenditure levels on exploration projects, impairment losses on exploration projects and foreign exchange gains or losses related to Canadian dollar cash balances. The principal non-recurring factors affecting the quarterly results have been detailed engineering expenditures for Corani and costs related to the Arbitration proceedings.

***Selected Annual Information***

The following table sets out selected annual financial information of the Company and is derived from the Company's audited consolidated financial statements for the years ended December 31, 2017, 2016 and 2015. The presentation currency is the US dollar.

| | | 2017 | | 2016 | | 2015 |
|---|---|---|---|---|---|---|
| Revenues | | Nil | | Nil | | Nil |
| Income (Loss) for the year (in millions) | | $18.0 | | $(11.3) | | $(14.8) |
| Income (Loss) per share (basic and diluted) | | $0.17 | | $(0.12) | | $(0.16) |
| Total assets (in millions) | | $129.0 | | $108.6 | | $98.7 |
| Total non-current financial liabilities (in millions) | | $1.2 | | $0.4 | | $0.5 |
| Dividends declared | | Nil | | Nil | | Nil |

## 6) Liquidity and Capital Resources

Of the $18.8 million in cash and cash equivalents and short term investments, as of December 31, 2017, approximately $3.7 million (CDN$4.7 million and Soles 0.3 million) was denominated in Canadian dollars and Peruvian soles, with the remaining balance in US dollars. The Company's major exploration and development expenditures for 2018 are expected to be denominated in US dollars. The Company generally invests its cash and cash equivalents in either Canadian government backed paper or in Canadian chartered bank corporate paper with short-term maturities. In the year ended December 31, the Company had a cash outflow from operating activities of $11.3 million compared to $11.2 million in the comparative period in 2016.

As of December 31, 2017, the Company's net working capital was $49.4 million compared to net working capital of $29.4 million as of December 31, 2016. Cash and cash equivalents and short term investments at December 31, 2017 totaled $18.8 million compared to $29.8 million as of December 31, 2016. The increase is primarily related to the receivable relating to the Santa Ana settlement award of $31.0 offset by the costs associated with the Corani detailed engineering, Corani community contributions and other operating activities during the period, as well as working capital adjustments.

The Company believes its current cash balances are sufficient to fund its planned exploration, development and corporate overhead activities for at least the next twelve months. The Company has budgeted costs of $15 million in 2018 (of which approximately $4.5 million is for early works developments for the Corani project).

The Company has incurred expenses related to the use of net proceeds from the July 2016 prospectus of approximately $8.0 million, of which $4.8 million related to costs associated with detailed engineering. The other costs incurred from the net proceeds of the 2016 prospectus related to: $0.3 million for costs of the offering, $0.9 million for IGV; $0.1 million for exploration costs and $1.9 million for general working capital expenses.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration and development programs will result in profitable mining operations in the future. The Company has had no source of revenue and has significant cash requirements to fund its development project capital requirements, continue with its exploration programs, administrative overhead and maintain its mineral properties.

The following table summarizes the contractual maturities of the Company's financial liabilities, and operating and capital commitments at December 31, 2017:

| (000's) | 2017 | 2018 | 2019 | 2020 | 2021 and Beyond | Total |
|---|---|---|---|---|---|---|
| Accounts payable and accrued liabilities | $ 1,016 | $ - | $ - | $ - | $ - | $ 1,016 |
| Provisions | - | - | - | - | 200 | 200 |
| Other liabilities | 258 | 300 | 300 | 259 | 0 | 1,117 |
| Operating leases | 33 | 74 | - | - | - | 107 |
| | $ 1,307 | $ 374 | $ 300 | $ 259 | $ 200 | $ 2,440 |

As at April 19, 2018, the Company had 103,085,064 outstanding common shares. The Company also had 7,390,750 share purchase options outstanding with a weighted average exercise price of CDN$2.14.

## 7) Related Party Transactions

### *Trading Transactions*

Certain of the Company's officers and directors render services to the Company as sole proprietors or through companies in which they are an officer, director or partner.

| | Nature of transactions |
|---|---|
| DuMoulin Black LLP | Legal fees |
| Estudio Grau S.C.R.L. | Legal fees |
| Avisar Chartered Professional Accountants | Accounting fees |

The Company incurred the following fees and expenses in the normal course of operations in connection with related parties.

| | Year Ended December 31 | | | |
|---|---|---|---|---|
| | | **2017 (000's)** | | 2016 (000's) |
| Legal fees – Estudio Grau S.C.R.L. | **$** | **53** | $ | 45 |
| Legal fees – DuMoulin Black LLP | | **77** | | 247 |
| Accounting fees | | **125** | | 132 |
| | **$** | **255** | $ | 424 |

Transactions with related parties for goods and services are made on commercial terms. Amounts due to related parties are unsecured, non-interest bearing and due on demand. Accounts payable at December 31, 2017 included $8,169 (December 31, 2016 - $22,334) which were due to individuals or companies whose officers, directors or partners were also officers or directors of the Company.

***Compensation of Key Management Personnel***

The remuneration of the directors, president and chief executive officer, and the chief operating officer (collectively, the key management personnel) for the year ended December 31, 2017 and 2016 were as follows:

| | | Years Ended December 31 | | | |
|---|---|---|---|---|---|
| | Note | | **2017 (000's)** | | 2016 (000's) |
| Salaries and directors' fees | (i) | **$** | **878** | $ | 813 |
| Share-based compensation | (ii) | | **1,128** | | 737 |
| | | **$** | **2,006** | $ | 1,550 |

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the years ended December 31, 2017 and 2016.
(ii) Share-based compensation represents the non-cash expense for the years ended December 31, 2017 and 2016, translated at the grant date foreign exchange rate.

## 8) Key Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to use estimates and assumptions that affect the reported amounts of assets and liabilities, as well as revenues and expenses. Management's critical accounting estimates are summarized below:

*Asset carrying values and impairment assessment*

In accordance with the Company's accounting policy each asset or cash generating unit is evaluated every reporting period to determine whether there are any indications of impairment. If any such indication exists, a formal estimate of recoverable amount is prepared and an impairment loss is recognized to the extent that the carrying amount exceeds the recoverable amount. The recoverable amount of an asset or cash generating group of assets is measured at the higher of fair value less costs of disposal and value in use.

The determination of fair value less costs of disposal and value in use requires management to make estimates and assumptions about expected production, sales volumes, commodity prices, reserves, operating costs, closure and rehabilitation costs and future capital expenditures. The estimates and assumptions are subject to risk and uncertainty; hence there is the possibility that changes in circumstances will alter these projections, which may impact the recoverable amount of the assets. In such circumstances, some or all of the carrying value of the assets may be further impaired or the impairment charge reduced with the impact recorded in the income statement.

*Determination of the fair value of stock-based compensation*

The fair value of share-based compensation granted is computed to determine the relevant charge to the statement of operations. In order to compute this fair value, the Company uses the Black-Scholes option pricing model, which requires management to make various estimates and assumptions in relation to the expected life of the award, expected volatility and the risk-free rate.

## 9) Financial Instruments

The Company's financial instruments as at December 31, 2017 consist of cash and cash equivalents, short-term investments, receivables, Santa Ana settlement award receivable, accounts payable and accrued liabilities, and other liabilities. The fair value of these instruments approximates their carrying value. There were no off-balance sheet financial instruments.

Cash and cash equivalents other than the minor amounts held in Peruvian soles consist solely of cash deposits with major Canadian banks.

The Company does not use derivative or hedging instruments to reduce its exposure to fluctuations in foreign currency exchange rates involving the Canadian dollar or Peruvian Sol.

## 10) Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the period ended December 31, 2017 and this accompanying MD&A (together, the "Interim Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR at www.sedar.com.

## Approval

The Audit Committee of Bear Creek has approved the disclosure contained in this MD&A.

## Additional Information

Additional information relating to Bear Creek is available on SEDAR at www.sedar.com