



BEAR CREEK MINING REPORTS 2022 YEAR END FINANCIAL AND OPERATING RESULTS

April 21, 2023, Vancouver, B.C. – Bear Creek Mining Corporation (“Bear Creek” or the “Company”) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) reports its annual consolidated financial results for the year ended December 31, 2022 (“FY 2022”). Monetary amounts in this news release are in United States dollars unless otherwise stated.

The Company will host a conference call at 12:00 pm Eastern time today. The call-in details are below.

From April 21, 2022, the date the Company acquired the Mercedes Gold/Silver Mine (“Mercedes”), until December 31, 2022, 34,628 ounces of gold and 112,475 ounces of silver were produced at Mercedes. During this period 24,765 ounces of gold were sold and 8,489 ounces of gold were delivered under streaming arrangements. Cash cost and all-in-sustaining cost (“AISC”) per ounce of gold sold and streamed were \$1,193 and \$1,627, respectively.

Anthony Hawkshaw, CEO, comments “As we reported, our primary focus in 2022 was to undertake the work needed to bring Mercedes back to its pre-pandemic operating levels. As 2023 unfolds exploration efforts are underway to identify new resources, to follow up on promising recent drill results, and to convert resources into reserves. We look forward to sharing exploration results over the course of the year. As the recent political and social upheaval in Peru abates, we are planning to resume activities at Corani and anticipate being able to share progress toward realizing value from this world class asset later this year.”

Eric Caba, President & COO, states “Mercedes has delivered steady quarterly improvements in both mined tonnes and grade over 2022, which have been achieved without a lost time accident. Recently, underground development has been negatively affected by unsatisfactory contractor performance and unplanned ground control remediation work. Measures to address these issues are in progress, and we expect to incorporate higher grade ore from the Marianas, Rey de Oro and San Martin deposits into the mill feed this quarter. We look forward to demonstrating the exploration upside at Mercedes and the mine's capacity to generate free cash flow as 2023 progresses.”

Selected FY 2022 Financial and Production Results

This news release should be read in conjunction with the Company's audited consolidated financial statements and management discussion and analysis (“MD&A”) for the twelve months ended December 31, 2022, which are available on SEDAR (www.sedar.com) and on the Company's website (www.bearcreekmining.com).

	Twelve Months Ended December 31, 2022
Financial Results (thousands of dollars, except share and per share amounts)	
Revenue	\$61,038
Comprehensive earnings (loss) after taxes	\$(22,603)
Comprehensive earnings (loss) per share ⁽¹⁾	\$(0.16)
Cash generated from (used in) operating activities	\$(10,719)
Cash generated from (used in) investing activities	\$(16,607)

Cash generated from (used in) financing activities	\$6,713
Weighted average shares during period	143,931,329
Shares issued and outstanding at end of period	154,299,318

Mercedes Operating Highlights ⁽²⁾	April 21, 2022 – December 31, 2022
Gold ounces produced	34,628
Gold ounces sold	24,765
Gold ounces streamed	8,489
Cash costs per gold ounce sold and streamed ⁽³⁾	\$1,193
AISC per gold ounce sold and streamed ⁽³⁾	\$1,627
Tonnes mined	337,108
Tonnes processed	412,457
Average gold grade mined (g/t)	3.02
Average gold grade processed (g/t)	2.72
Recovery rate gold	95.69%
Average realized gold price ⁽⁴⁾	\$1,737

(1) Per share amounts are based on weighted average shares during the period.

(2) Mercedes was acquired on April 21, 2022.

(3) Non-GAAP Measure. Please see "Non-GAAP Measures" section below for further information.

(4) Inclusive of final settlement adjustments on sales for non-streamed ounces.

Mercedes Gold Mine, Mexico

On April 21, 2022, Bear Creek completed its acquisition of the Mercedes Mine in Sonora, Mexico. Mercedes is a fully mechanized, ramp-access operation that produces gold and silver. Eleven individual deposits have been mined or are in production. Seven additional deposits have been identified and are in the early exploration or drill definition stage. Additional mineralized zones proximal to existing workings have been identified and are at the exploration or drill definition stage.

Exploration at the Mercedes Mine primarily consists of diamond core drilling from both surface and underground platforms. The 2022 Mercedes drilling program succeeded in identifying high grade gold mineralization, including newly discovered veins, at depth below the known Marianas and Rey de Oro deposits. These discoveries demonstrate the continuation of gold and silver mineralization at both Marianas and Rey de Oro outside of the currently estimated mineral resources and mineral reserves and provide the basis for an expanded exploration program in 2023. Importantly, much of this drilling has returned intercepts with gold grades that are several times the current head grades being mined at Mercedes. The 2022 Mercedes drilling program also helped establish a recognition of the critical role of low angle, listric/detachment faulting on mineralization at Mercedes which provides an exciting new perspective for ongoing exploration.

During the year ended December 31, 2022, 20,474 meters of drilling at a total cost of \$3.3 million (\$1.8 million attributable to the Company since its acquisition of Mercedes on April 21, 2022) was spent on exploration, delineation and definition drilling at the Mercedes Mine.

Development work undertaken at the Mercedes Mine during the year ended December 31, 2022 focused on underground development to open or re-establish additional working faces, and the engineering design of the 3rd tailings storage facility. Sustaining capital expenditures related to this development work amounted to \$17.1 million in 2022 (\$12.2 million attributable to the Company since its acquisition of Mercedes on April 21, 2022). Other sustaining capital expenditures related to mine infrastructure and facilities construction amounted to \$1.5 million (\$1.3 million attributable to the Company since its acquisition of Mercedes on April 21, 2022).

Bear Creek intends to allocate US\$4.4 million to drilling targets at the Mercedes Mine in 2023 to build on the success of the 2022 drilling programs and the Company's evolving view of the mineral controls in the district. Plans call for approximately 32,000 meters of surface and underground drilling.

During 2023, mine planning and development will shift toward higher-grade deposits utilizing cut and fill mining methods, which is expected to support increased production. As infrastructure development in previously shut down operations returns to safe levels, they will be brought back into production and are expected to significantly increase mill feed grade. The anticipated inclusion of ore from Marianas, San Martin and Rey de Oro during 2023 is expected to improve the overall grade profile as the year progresses. The Company announced 2023 Mercedes production guidance of 65,000 – 75,000 ounces of gold at an average cash cost per gold ounce expected to be in the range of \$830 - \$940 and AISC of between \$1,120 and \$1,290 per gold ounce (see news release dated February 24, 2023, available on the Company's website and on SEDAR).

The Mercedes Mine had no lost time incidents ("LTI") and 28 first aid incidents during the year ended December 31, 2022. The Mercedes Mine reached one year without an LTI during the third quarter of 2022 and continued that trend through the remainder of the year. No reportable environmental incidents occurred during the reporting period.

Corani Project

Activities at the Corani Property during the year ended December 31, 2022 focused primarily on ongoing community relations programs and support initiatives focused on mitigating the local social and economic effects of the COVID-19 pandemic. Many of these initiatives take place at the Corani Technical Innovation Center (the "CTIC"), established and funded by Bear Creek in partnership with local communities. The CTIC is mandated with investigating, designing and developing local, sustainable and culturally relevant economic opportunities that are independent of the potential future Corani mine.

In 2022, the Company also completed detailed engineering studies in preparation for eventual construction of the Corani mine, and progressed the installation of transmission towers intended to connect medium tension power and high speed internet service from the Antapata electrical substation through local communities and high tension power to the Corani site.

Efforts to secure project financing for construction of the Corani mine, which had been underway since mid-2020, slowed markedly upon the election of Pedro Castillo as President of Peru in 2021 due to an increased perception of Peru country risk amongst global finance participants. The Company, together with the Joint Lead Arrangers it engaged in 2020, elected to pause efforts to secure Corani project financing during 2022 until such time as the foreign investment climate in Peru improved.

Civilian protests in Peru in late 2022 resulted in significant disruptions to civil and economic activity. To ensure their safety, Bear Creek demobilized its employees and contractors from the Corani site in late 2022 and is now preparing to redeploy people at Corani. As always, the Company will continue to focus on maintaining the Corani permits and the project's strong social licence.

Overview of Results of Operations, Liquidity and Capital Resources

For the year ended December 31, 2022, the Company recorded revenue of \$61.04 million from the sale of gold and silver. The cost of goods sold was \$43.31 million and depletion, amortization and depreciation amounted to \$17.61 million.

The gross profit from Mercedes operations was \$0.1 million during the year ended December 31, 2022. Operations were negatively impacted by inflationary pressures on direct consumable costs (primarily increased direct costs for diesel, tires, lubricants, explosives and concrete), indirect costs (increased cost of supplies and

services) and strengthening of the Mexican peso against the US dollar. Spending on the Corani property totalled \$6.67 million during the year ended December 31, 2022, a decrease of \$7.24 million from the same period a year earlier. The Corani expenditures comprise both direct project expenditures and corporate overhead costs.

After operating expenses, other income and expenses, tax expenses and recoveries the Company recorded a comprehensive net loss of \$22.60 million (\$0.16 per share) for the twelve months ended December 31, 2022.

At December 31, 2022 the Company held cash and cash equivalents and short terms investments in the amount of \$3.51 million, a reduction of \$20.69 million from December 31, 2021. During the year ended December 31, 2022, operation activities resulted in a cash outflow of \$10.7 million, investing activities used \$16.6 million and financing activities added \$6.7 million.

At December 31, 2022, the Company's net working capital deficiency was \$51.2 million (compared to net working capital of \$22.5 million at December 31, 2021). Significant amounts contributing to the December 31, 2022 net working capital deficiency are the final Mercedes Mine acquisition payment of \$25.7 million, \$31.4 million in accounts payable, and deferred revenue plus streams of \$22.9 million. As announced on October 26, 2022, the Company entered into a Heads of Agreement ("HOA") with Equinox Gold Corp. to amortize payment of the final Mercedes payment over two years, the terms of which HOA were revised on March 10, 2023 (see the Company's news releases dated October 26, 2022 and March 10, 2023). The HOA provides for converting the payment into a secured interest bearing promissory note and the issuance of bonus shares to Equinox Gold Corp., both of which are subject to the approval of the TSX Venture Exchange.

The Company's consolidated financial statements for the years ended December 31, 2021 and 2022 were prepared following accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for at least twelve months from December 31, 2022 and will be able to realize its assets and discharge its liabilities in the ordinary course. While distributing the \$25 million final Mercedes payment over two years improves the Company's liquidity, uncertainty remains about the ability of the Company to continue as a going concern.

Conference Call

A conference call will be held today to discuss the Company's 2022 year end financial and operating results. To participate in the conference call please refer to the following directions:

Date and Time:	Friday, April 21, 2023 at 12:00 pm Eastern
Telephone Dial-In:	1-877-407-3982 (toll free from Canada or the US) or 1-201-493-6780
Call-Me:	https://callme.viavid.com/viavid/?callme=true&passcode=13734643&h=true&info=company&r=true&B=6 (active 15 minutes prior to event start time)
Replay:	A replay of the call will be available from April 21, 2023 at 4:00 pm through to April 28, 2023 at 11:59 pm Eastern and may be accessed using the following dial-in numbers and PIN: 1-844-512-2921 (toll free from Canada or the US) or 1-412-317-6671 PIN: 13738131

Non-GAAP Measures

This news release includes disclosure of certain non-GAAP financial measures or ratios, as such terms are used in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure, including AISC, Cash Cost,

AISC per gold ounce sold and Cash Cost per gold ounce sold. The non-GAAP financial measures used in this news release are not standardized financial measures under IFRS and might not be comparable to similar measures presented by other companies. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company.

The most directly comparable financial measure of AISC and cash costs per gold ounce that is disclosed in the Company's primary financial statements is cost of sales. For further information regarding these non-GAAP financial measures, please see the information under the heading "Cash Cost and All-in-Sustaining Cost ("AISC") for Mercedes" in the Company's Management Discussion and Analysis for the period ended December 31, 2022, available on its website (www.bearcreekmining.com) and on SEDAR (www.sedar.com).

On behalf of the Board of Directors,

Anthony Hawkshaw
Chief Executive Officer

For further information contact:
Barbara Henderson - VP Corporate Communications
Direct: 604-628-1111
E-mail: barb@bearcreekmining.com
www.bearcreekmining.com

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NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted under the supervision of, and/or 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. Additional information related to the Mercedes Mine and the Corani Project, including the Quality Assurance and Quality Control measures applied to the Company's sampling and assaying practices, is available in its Annual Information Form for the year ended December 31, 2022, available on its website and on SEDAR .

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the continuation of mineralization outside of estimated mineral reserves and mineral resources; anticipated 2023 Mercedes drilling plans and budget; the progression and timing of development work at the Mercedes mine; the re-institution of previously shut-down workings; expectations regarding increases in Mercedes gold head grade and quarterly and annual production; the timing and tenor of potential contributions of ore mined from the Marianas, San Martin and Rey de Oro zones to Mercedes production; 2023 guidance on gold production, cash costs and AISC; the expectation that Mercedes will generate free cash flow in 2023; remobilization of staff to the Corani site; the potential reinstitution of Corani project financing efforts; the focus of the Company's planned activities at the Corani project during 2023; approval of the Note by the TSX-Venture Exchange; the anticipated effect of the Equinox Gold Corp. promissory note on the Company's financial condition; the Company's ability to remain a going concern and to meet its debt and streamlining obligations, including the Equinox Gold Corp. promissory note; and the potential necessity to raise additional financing. 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 beliefs 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: that the Note and other terms of the HOA will be approved by the TSX-Venture Exchange; that unforeseen factors will not impede the anticipated performance of the Mercedes mine; that development work at Mercedes will continue as planned and result in contributions to production as anticipated; and that exploration drilling plans will transpire as and when predicted. Although management considers this assumption to be reasonable based on information available to it, it 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.