

Bear Creek Mining Corporation

TSX-V: BCM



PRECIOUS METALS SUMMIT
Beaver Creek, CO
September 14-16, 2016

Cautionary Statement Regarding Forward Looking Statements

TSX-V: BCM

Caution Regarding Forward Looking Information: This document contains forward-looking statements or forward-looking information under applicable Canadian securities laws (hereinafter collectively referred to as “forward-looking statements”) concerning the Company’s plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “expects” or “does not expect”, “is expected”, “anticipates” or “does not anticipate”, “plans”, “estimates” or “intends”, or stating that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: (i) risks related to gold, silver, base metal and other commodity price fluctuations; (ii) risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineral deposits; (iii) risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; (iv) risks related to escalating project capital expense costs; (v) risks related to metallurgical characteristics of mineralization contained within the Company’s properties not yet being fully determined; (vi) the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations and/or the results of initial feasibility, prefeasibility and feasibility studies; (vii) mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production; (viii) risks related to variance in actual production from those forecasted and/or in feasibility studies; (ix) risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies; (x) the potential for delays in exploration or development activities or the completion of feasibility studies and other geologic reports or studies; (xi) the uncertainty of profitability based upon the Company’s history of losses; (xii) risks related to foreign exchange fluctuations; (xiii) risks related to environmental regulation and liability; (xiv) risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as “social licence”); (xv) risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations relating to the continued exploration and development of the Company’s projects; (xvi) risks related to the outcome of legal actions; (xvii) political and regulatory risks associated with mining and exploration; and (xix) other risks and uncertainties related to the Company’s prospects, properties and business strategy.

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 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 global market conditions and 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 timing and to receipt of regulatory approvals; adverse changes to government approval processes; 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 Information Form, annual financial statements and management’s discussion and analysis for the year ended December 31, 2015 and in its technical reports and other regulatory filings available on SEDAR (www.sedar.com). The foregoing list of factors that may affect future results is not exhaustive.

When relying on our 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.

National Instrument 43-101 (“NI 43-101”) Disclosure: All of 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., President and CEO, a Qualified Person (“QP”) as defined in NI 43-101. All diamond drilling at Corani has been performed using HQ 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. A section in Bear Creek’s website is dedicated to sampling, assay and quality control procedures.

The 2015 Corani Feasibility Study was prepared by a team of independent engineering consultants. Daniel Neff, PE, of M3 Engineering and Technology Corporation (“M3”) acted as the Independent QP as defined by NI 43-101 and additionally is the QP responsible for the market studies, infrastructure, process plant capital and operating costs, economic analysis, conclusions and recommendations portions of the study. Tom Shouldice, PEng, independent consultant, is the QP for the metal recoveries and metallurgical testing sections. Rick Moritz, MMSA, Principal Mining and Process Engineer, of Global Resource Engineering (“GRE”) is the QP for portions of the metallurgical analysis. Terre Lane, MMSA, Principal Mining Engineer, of GRE is the QP for the resource and reserve estimation and mining methods and mine capital and operating cost portions of the study. Laurie Tahija, MMSA, of M3 is the QP for the plant process engineering portion of the study. Chris Chapman, PE of GRE is the QP for the geotechnical, environmental, infrastructure, waste stockpile and tailings designs. Christian Rios, CPG, independent consultant, is the QP responsible for geology and mineralization, exploration, drilling, sample preparation, analyses and security, data verification, mineral resource estimates and adjacent properties in the study.

The methods used in determining and reporting the mineral reserves and resources presented herein are consistent with the CIM Best Practices Guidelines. Numbers may not total due to rounding. Assumptions used in the 2015 Corani Feasibility Study Mineral Reserve estimate and economic analysis by GRE and M3 are: silver Price=\$20.00/oz; Lead Price=\$0.95/lb; Zinc Price=\$1.00/lb; variable NSR cut-off values from \$11/tonne to \$23/tonne at different times in the production schedule to manage mill requirements and maximize project economics; metallurgical testing of the Corani ore started in 2005 and over 500 batch floatation tests were completed since (The previous interpretation of test results was a classification of recovery performance into 4 “metallurgical types” from 9 mineralization ore codes applying an average recovery to each metallurgical type. These groups exhibited a large variation in floatation recovery. Recent analysis of metallurgical test work indicates that recovery is strongly related to the presence and/or absence of oxide minerals. Using advanced statistical methods (including classification cluster analysis and nonparametric regression analysis), zinc grade, mineralogy from geologic logs, and elevation were identified as good indicators of oxidation and as a result, good predictors of recovery. These parameters were used to develop statistical numerical models to much more accurately predict recovery. Validation testing shows the new model projections of recovery closely fit all available metallurgical test work data.) and; the new recovery model was used for pit optimization, mine planning, and production scheduling. The overall result was approximately 8% increase in silver and zinc recovery and an 8% decrease in lead recovery from those cited in the 2011 Feasibility Study.

The Mineral Resource pit shell is a Whittle pit based on the following input assumptions: silver Price=\$30.00/oz; Lead Price=\$1.425/lb; Zinc Price=\$1.50/lb; mixed oxide material that was not economic by floatation processing was not included in the Mineral Reserves, however, this material is included in the Mineral Resources; the Mineral Resource cut-off was \$9.49/tonne processing cost, plus \$1.51 G&A cost which represents the internal process cut-off; the potentially leachable mixed oxide material that fell within the Mineral Resource pit shell was included as a silver resource cut-off grade of 15g/tonne and block elevation above 4900 meters and; mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.



Key Share Data

TSX-V: BCM

SHARES AND TRADING	
Issued and Outstanding Shares	103.1 M
Employee Stock Options (Exercise prices from CDN \$1.41 – \$4.01)	7.5 M
Fully Diluted Shares	110.6 M
Average Daily Volume (last 30 days)	230,000
Share Price (\$CDN)	\$3.65
52-week range (\$CDN)	\$0.50 - \$3.77
Market Capitalization (\$CDN)	\$375 M
OWNERSHIP	
Institutional, Corporate + Insider Holdings	65% (~65 M shares)
Significant shareholders :	
Silver Wheaton	13.0% (13.2 M shares)
Mason Hill Advisors	12.7% (13.1 M shares)
Tocqueville Asset Management	10.4% (10.8 M shares)
Sun Valley Gold	10.0% (10.3 M shares)
Insiders	4.6% (4.8 M shares)



Investment Considerations

TSX-V: BCM

- Focused on mining-friendly jurisdiction of Peru
- Excellent stewards of shareholders' funds
- Highly leveraged to increased metal prices
- ~450 M oz Silver in Corani and Santa Ana deposits combined; ~290 M oz in P+P Reserves
- Corani Project is one of the largest undeveloped silver deposits in the world
- Corani is shovel-ready, pending final permits
- Strong optionality to Santa Ana arbitration award or settlement
- Successful bought-deal financing July 2016; CDN \$28.4 M raised (9.9 M shares at CDN \$3.00)
- Approximately USD \$35 M cash on hand; no debt
- Corani funded through to production decision



Share Performance

TSX-V: BCM

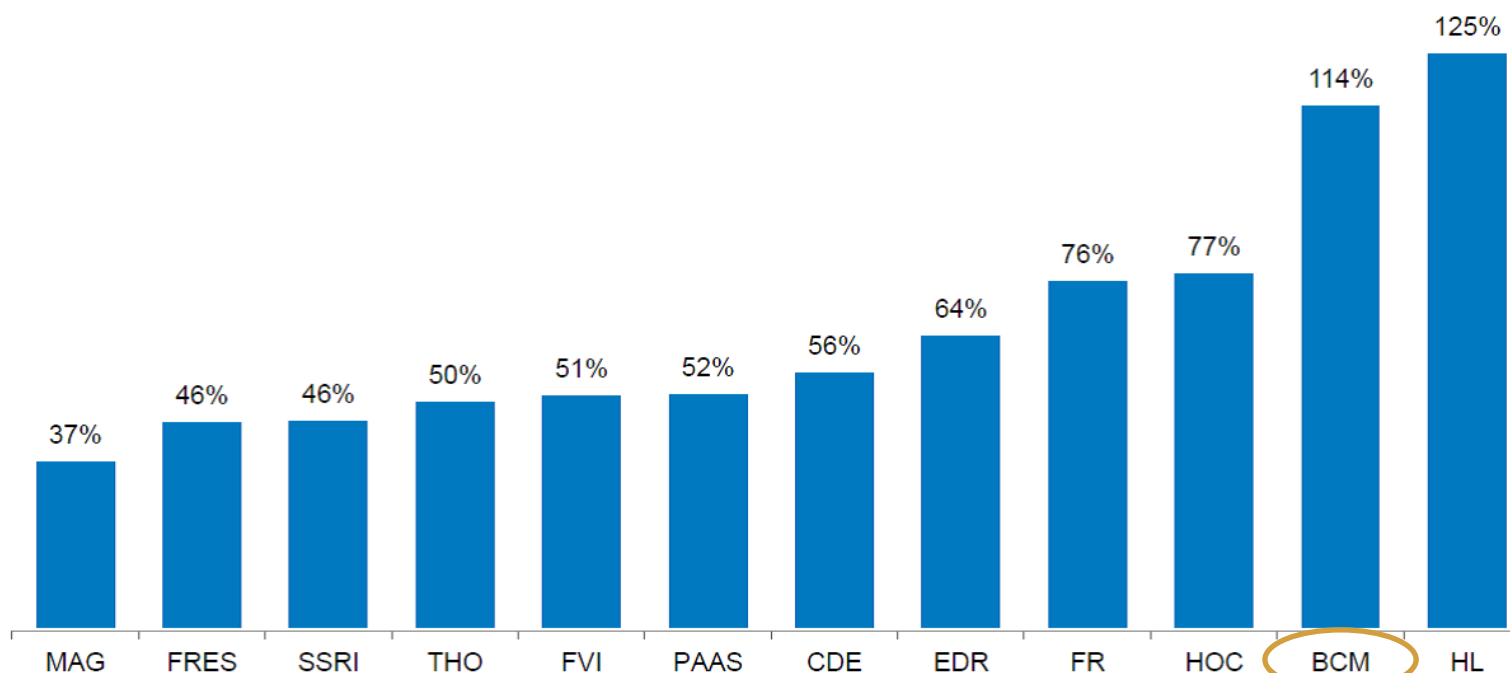


Bear Creek Mining Leverage to Higher Metal Prices

TSX-V:BCM

Exhibit 8: A 20% increase to metal prices increases NAV by 66% on average*

NAV Sensitivity to a 20% Change in Metal Prices



Source: BMO Capital Markets. * Average includes BCM and HL. Excluding BCM and HL, the average is 56%.

Source: BMO Capital Markets "Silver: State of the Sector" August 23, 2016

Corani Silver-Lead-Zinc Project

TSX-V: BCM



Corani Project Highlights

TSX-V:BCM

- One of the only undeveloped silver mines of its size and projected life-span in the world
- Final Optimized Feasibility Study filed July 2015
- Mining friendly jurisdiction
- Life of mine agreements in place with very supportive local communities
- ESIA modifications approved by MEM – key environmental permit secured
- Significant zinc reserves
- Highly leveraged to increased metal prices:
 - NPV increases approximately US\$ 120 M for every \$1 increase in silver price (with proportional increases in lead and zinc)
- Highly leveraged to reductions in Initial Capital financing requirement, which could result from Santa Ana award or settlement :
 - IRR increases approximately 2% for every \$50 M offset of Initial CapEx



Corani Site – Excellent Infrastructure

TSX-V: BCM



- Excellent infrastructure – power and water
- Gov't of Peru investing in local infrastructure
- High desert, sparse population
- Smaller footprint as a result of 2015 Feasibility Study

- Dry-stacking of tailings ⇒ elimination of tailings impoundment, fresh water storage dams and most waste dumps
- Revision of the mine sequencing plan
- Enhanced metallurgical recovery modeling with higher confidence in recovery predictions
- Partial reconfiguration of infrastructure layouts and equipment selection

RESULT

Enhanced Permitting Ability

Lower Operating Costs

Reduced Total Capital

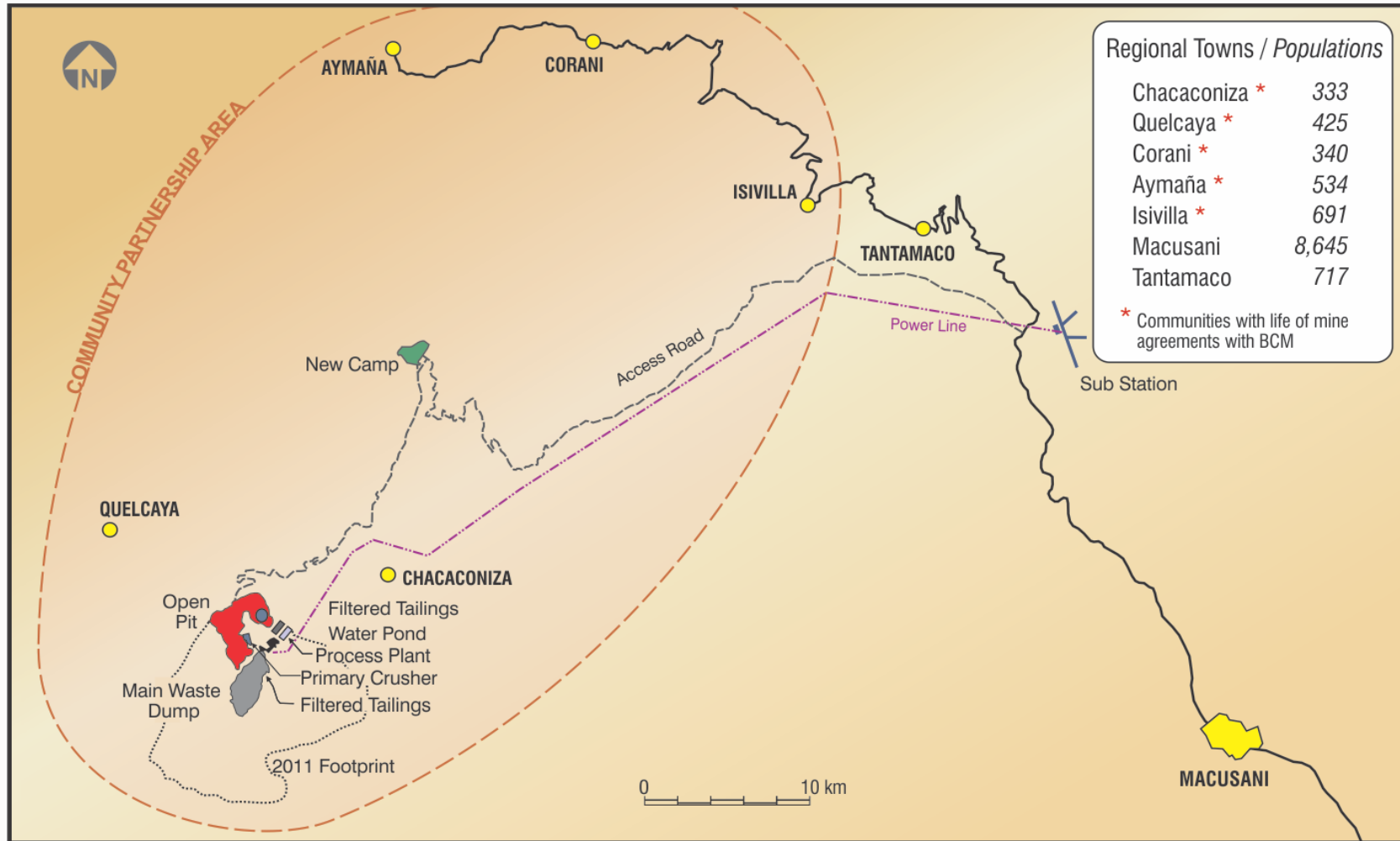
Improved Metal Recoveries

Reduced Impact on Environment and Communities



Corani 2015 Feasibility Study Project Layout

TSX-V: BCM



2015 Corani Feasibility Study Reserves/Resources

TSX-V:BCM

Mineral Reserves									
					Contained Metal			Equivalent Ounces	
Category	Ktonnes	Silver g/t	Lead %	Zinc %	Silver Million oz	Lead Million lb	Zinc Million lb	Eq. Silver M oz	Eq. Silver g/t
Proven	19,855	69.1	1.09	0.72	44.1	478.7	313.4	82,5	129.2
Probable	117,843	48.6	0.88	0.57	184.3	2,289	1,470	366.5	96.8
Proven & Probable	137,698	51.6	0.91	0.59	228	2,768	1,784	449	101.4

Mineral Resources in Addition to Reserves								
					Contained Metal			
Category	Ktonnes	Silver g/t	Lead %	Zinc %	Silver Million oz	Lead Million lb	Zinc Million lb	
Measured	14,360	32.01	0.34	0.19	14.8	108.4	61.6	
Indicated	83,749	25.37	0.37	0.28	68.3	682.2	512.8	
Measured & Indicated	98,109	26.34	0.37	0.27	83.1	790.6	574.4	
Inferred	39,953	37.20	0.58	0.40	47.8	510.6	352.4	

The following metal prices and cut-off assumptions were used to calculate the Reserves and Resources presented above:

Reserves: \$20/oz Ag, \$0.95/lb Pb and \$1.00/lb Zn; Variable NSR cut-off values from \$11/tonne to \$23/tonne at different times in the production schedule to manage mill requirements and maximize project economics

Resources: \$30/oz Ag, \$1.425/lb Pb and \$1.50/lb Zn; Cut-off was \$9.49/tonne processing cost, plus \$1.51 G&A cost which represents the internal process cut-off.

For further details, please see the 2015 Corani Feasibility Study NI 43-101 Disclosure at the beginning of this presentation or at www.bearcreekmining.com or www.sedar.com.



2015 Corani Feasibility Study - Economics

TSX-V:BCM

KEY ECONOMIC PARAMETERS* (dollar figures are USD)	
Base Case ⁽¹⁾	
Net Present Value	\$643 M
Internal Rate of Return	20.6%
Payback	3.6 years
Total Capital	\$664 M
Initial Capital	\$625 M
Sustaining Capital	\$39 M
AISC ⁽²⁾ per oz Silver (by-product basis), first 5 years	-\$0.15
AISC ⁽²⁾ per oz Silver (by-product basis), Life of Mine	\$3.80

- Per NI 43-101 Technical Report “Optimized and Final Feasibility Study, Corani Project, Puno, Peru, Form 43-101F1 Technical Report” dated effective May 30, 2015 and filed on www.sedar.com on July 17, 2015.

(1) 5% discount rate, after tax, at base case metal prices (\$20/oz silver, \$0.95/lb lead and \$1.00/lb zinc)

(2) All-in Sustaining Costs (“AISC”) are per payable oz Ag, and are calculated as cash operating costs + sustaining capital costs + reclamation and closure costs + social costs

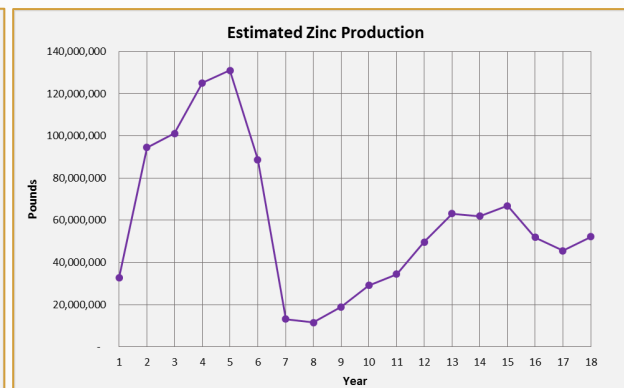
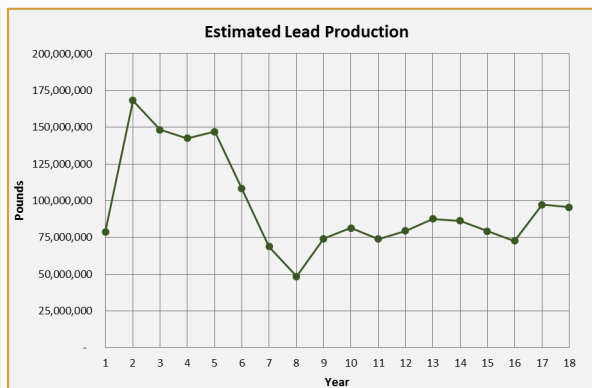
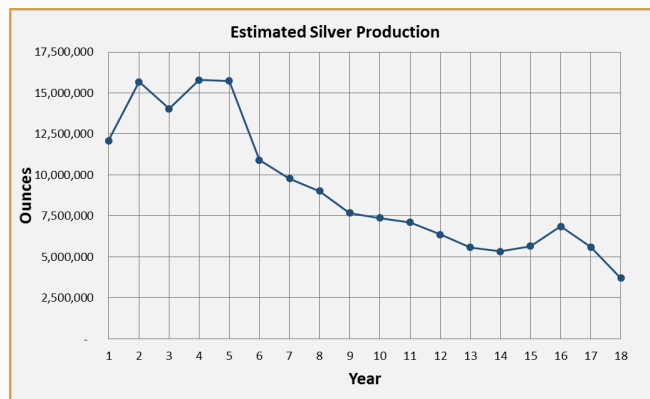


2015 Corani Feasibility Study (cont.) - Production

TSX-V: BCM

KEY PRODUCTION PARAMETERS

Contained Silver ⁽³⁾	228 M oz
Contained Lead ⁽³⁾	2,768 M lbs
Contained Zinc ⁽³⁾	1,784 M lbs
Avg. Annual Silver Production LOM	8.4 M oz/year
Avg. Annual Lead Production LOM	96.6 M lb/year
Avg. Annual Zinc Production LOM	59.6 M lb/year
Stripping Ratio	1.68
Mine Life	18 years
Mill Capacity	22,500 tonnes per day



(3) See 2015 Corani Reserve and Resource Estimates above and NI 43-101 footnotes above for calculation methods and assumptions used in the Mineral Reserve and Resource estimates presented herein.



2015 Corani Feasibility Study - Recoveries and Concentrates

TSX-V:BCM

	2015 Corani FS
Silver Recovery	71.93%
Lead Recovery	62.80%
Zinc Recovery	60.10%

Concentrate Grades			
Lead Concentrate		Zinc Concentrate	
% Pb	Ag g/t	% Zn	Ag g/t
56.6	1,978	52.9	385

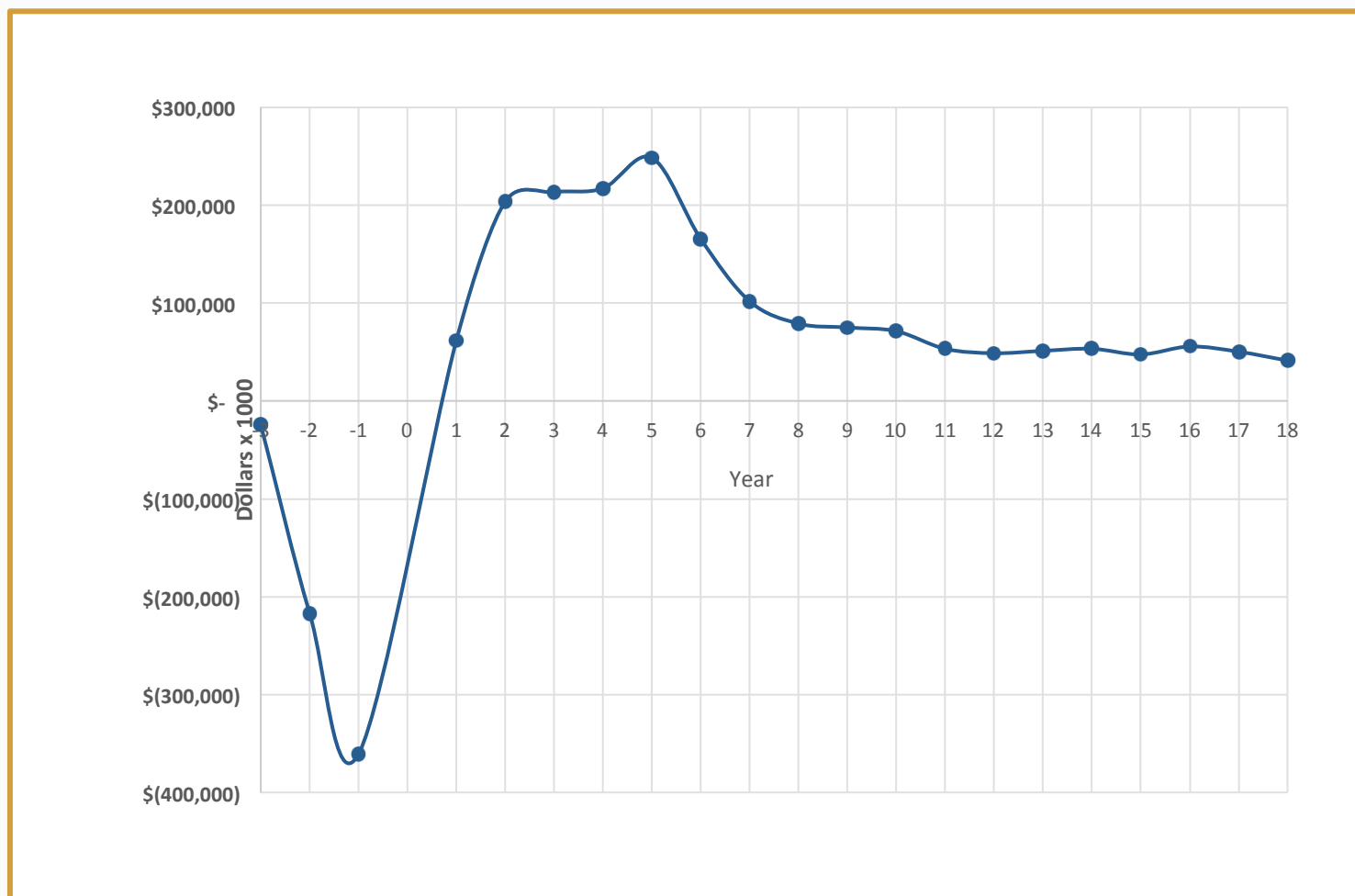
(no penalty elements)

Corani will produce clean, high quality concentrates that are in high demand by smelters.



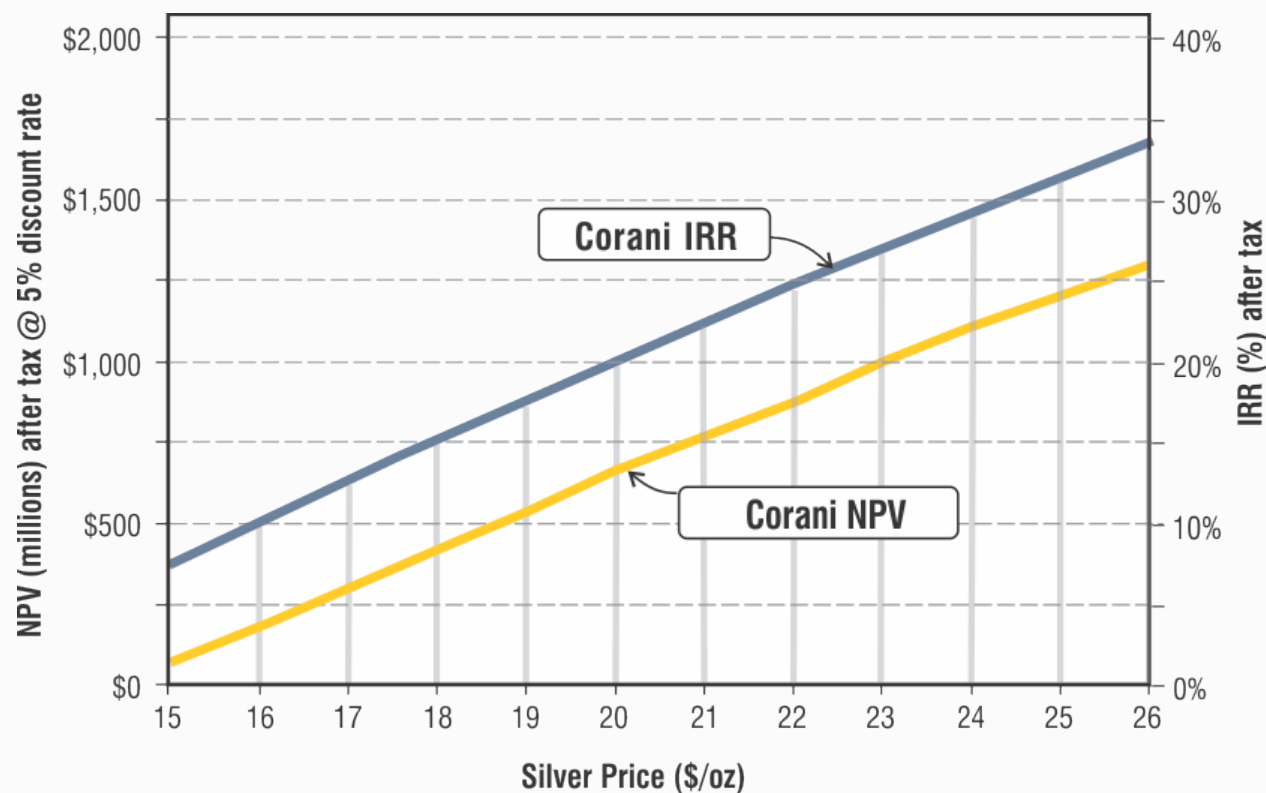
Corani 2015 Feasibility Study - Cash Flow after Taxes

TSX-V:BCM



Corani Economics at 5% discount rate

TSX-V: BCM

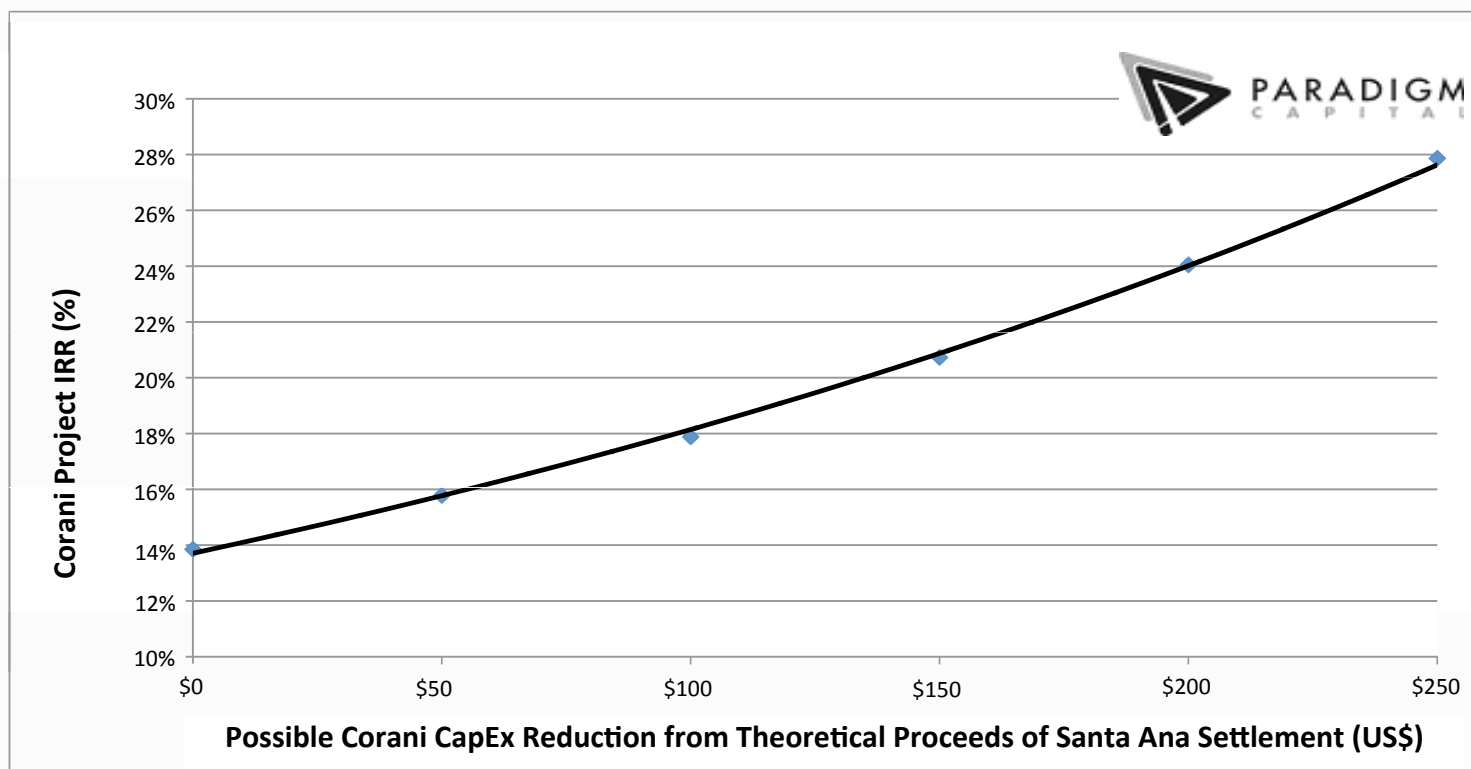


**Every \$1 increase in silver price* =
~\$120 million increase in NPV and ~2% increase in IRR**

***with proportional increases in lead and zinc prices**

Corani IRR – Sensitivity to CapEx Offsets

TSX-V:BCM



Paradigm Capital "Base Case" Corani project IRR of 13.9% calculated using \$17/oz silver, \$0.77/lb lead, \$0.87/lb

Source: Paradigm Capital Research Note May 31, 2016 "Possible Autumn Inflection Point Could be a Game Changer for Corani Project"

**Every \$50 million offset* in Initial Capex =
~2% increase in IRR**

***eg. from Santa Ana award or settlement comprising cash, and/or in-kind infrastructure spending directly related to Corani project**



Corani Milestones

TSX-V: BCM

Completed

- Final feasibility study filed
- ESIA approved
- LOM Agreements in place
- Social Licence established
- Surface rights purchased
- Funding in place to carry project through to development decision

Next Steps

- Development pathway of the Corani silver-lead-zinc project to be accelerated by:
 - completing detailed engineering plans;
 - undertaking various pre-construction and infrastructure initiatives;
 - solidifying our strong social licence and community relationships
- Additional permits to be sought (Water Permit + other minor permits)
- Project financing discussions to commence
- Construction Permit application 2017

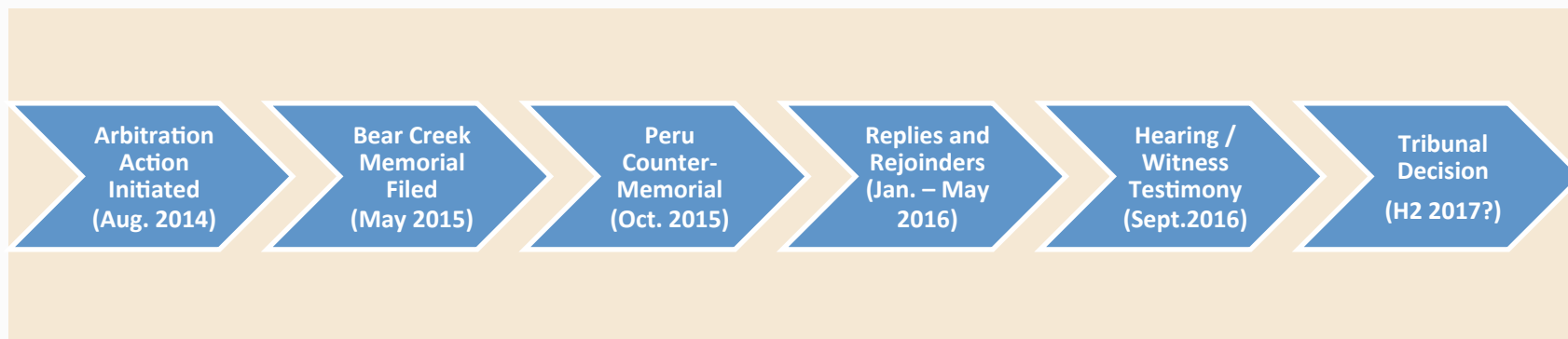


Santa Ana Silver Project

TSX-V: BCM



Key Arbitration Milestones



- Key written and oral testimony events now concluded; Tribunal expected to close proceedings and commence deliberations shortly
- Ruling and damages award judgement anticipated within the second half of 2017
- Peruvian courts have already ruled in Bear Creek's favour on key issues
- Arbitration does not preclude Bear Creek and the Peruvian Government from pursuing a negotiated settlement



- Complete detailed engineering plans for Corani
- Undertake pre-construction and infrastructure initiatives at Corani
- Continue to meet our Corani social and environmental commitments and maintain cooperative and respectful community dialogue and partnerships
- Further de-risk Corani by securing additional permits required for eventual development
- Apply for Construction Permit for Corani
- Complete Santa Ana arbitration process in order to unlock its value
- Responsibly steward resources to meaningfully move Corani forward without sacrificing longevity
- Continue to ensure Bear Creek is in a position to react quickly and decisively to opportunities



Bear Creek Mining Corporation

Head Office

Suite 1400 – 400 Burrard St.
Vancouver, BC, Canada V6C 3A6
Tel: 604-685-6269

Field Office

Av. Republica de Panamá 3505 – Piso 6
San Isidro, Lima, Peru
Tel: 511-222-0922 / 222-0854

www.bearcreekmining.com
info@bearcreekmining.com

