

Developing the Corani Project Responsibly and Respectfully

PRECIOUS METALS SUMMIT
SEPTEMBER 2017

Forward Looking Statements and NI 43-101 Disclosure

TSX-V: BCM

Caution Regarding Forward Looking Information: This document contains forward-looking information and forward-looking statements related to: the Company's application for the Corani Construction Permit; the proposed Corani mine plan; economic valuation metrics and metal price sensitivities regarding the Corani project; the pace and potential outcome of Corani project financing efforts; the timing, content and authorship of an updated technical report for the Corani project; and the timing of a possible Corani Project construction decision. Certain of these forward-looking statements are contingent upon various assumptions, including that the Phase 1 Detailed Engineering results will provide sufficient information for the Construction Permit application; that cost estimates used in the Phase 1 Detailed Engineering are reasonably accurate; that all necessary permits will be secured in a timely manner; that adequate project financing for the Corani project will be secured at the appropriate time(s) and on reasonable terms; that all necessary regulatory approvals and third party consents will be obtained without undue delay; and, the continuity of the price of silver, lead, zinc and other metals, as well as economic and political conditions and operations. This forward-looking information is provided as of the date of this document and reflects current estimates, predictions, expectations or beliefs regarding future events and is based on the Company's or its consultants' beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist 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 and estimates used to make such forward-looking statements do not occur and the additional risks described in the Company's most recent Annual Information Form. 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: 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, President and CEO 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 document.

The Corani Phase 1 Detailed Engineering work was conducted by GMI SA Ingenieros Consultores. GMI's final Phase 1 Detailed Engineering report and the information therefrom included in this document will be incorporated in the 2017 Corani Feasibility Study, which is being prepared by a team of independent engineering consultants and will be filed on SEDAR (www.sedar.com) in late October 2017. Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP responsible for the Project Description and History, Market Studies and Mining Methods. Juan Carlos Tapia, ChE, IMCh is the QP for the Recovery Methods and Conclusions and Recommendations. Deepak Malhotra, PhD, MMSA, Independent Consultant, and Rick Moritz, Principal Mining Engineer of GRE are the QPs for Mineral Processing and Metallurgical Testing. Terre Lane, MMSA, Principal Mining Engineer of GRE, is the QP responsible for the Resource and Reserve Estimations and Economic Analysis. Larry Breckenridge, PE, Principal Environmental Engineer of GRE, is the QP for Environmental and Permitting and Social Community Impact sections. Denys Parra, PE, Independent Consultant, is the QP for responsible for Geotechnical studies. Jennifer Brown, PG, SME-RM, an associate of GRE, is the QP for Geological Setting and Mineralization, Exploration, Drilling and Data Verification sections of the study. Michael Short, PE, Independent Consultant, is the QP for the Capital and Operating Cost section. Each of these individuals has read and approves the respective scientific and technical disclosure contained in this news release.

The 2015 Corani Feasibility Study entitled "Optimized and Final Feasibility Study, Corani Project, Puno, Peru, Form 43-101F1 Technical Report" dated effective May 30, 2015 (the "2015 Corani Feasibility Study") and filed on SEDAR on July 17, 2015, was prepared by a team of independent engineering consultants. Daniel Neff, PE, of 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 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, PE, 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 were prepared by. 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.

Please visit the Company's website www.bearcreekmining.com and review its filings on SEDAR www.sedar.com for additional information regarding the Company's projects, technical report filings and NI 43-101 Disclosure.



Key Share Data

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SHARES AND TRADING	
Issued and Outstanding Shares	103.1 M
Employee Stock Options (Exercise prices from CDN \$1.41 – \$3.55)	6.5 M
Fully Diluted Shares	109.6 M
Average Daily Volume (last 30 days)	50,000
Share Price (\$CDN)	\$2.40
52-week range (\$CDN)	\$1.72 - \$3.68
Market Capitalization (\$CDN)	\$250 M
OWNERSHIP	
Institutional, Corporate + Insider Holdings	65% (~65 M shares)
Significant shareholders :	
Wheaton Precious Metals	12.9.0% (13.2 M shares)
Mason Hill Advisors	12.8% (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)



Share Performance

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- Bear Creek is a leading, Peru-focused, silver exploration and development company
- Corani is one of the largest undeveloped silver deposits in the world:
 - 230 M oz Silver, 1.8 B lbs Zinc and 2.8 B lbs Lead in P&P Reserves
- Highly leveraged to increased metal prices:
 - Corani NPV increases approximately US\$ 112 M for every \$1 increase in silver price (with proportional increases in lead and zinc)
 - 103 M shares i/o = direct drive to share price
- LOM agreements in place with Corani communities
- Corani ESIA approved; remaining permits in progress
- Approximately USD \$24 M cash on hand
- Strong optionality to Santa Ana arbitration award or settlement
- Numerous key milestones in 2017/18



Corani Silver-Lead-Zinc Project

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Corani Project Highlights

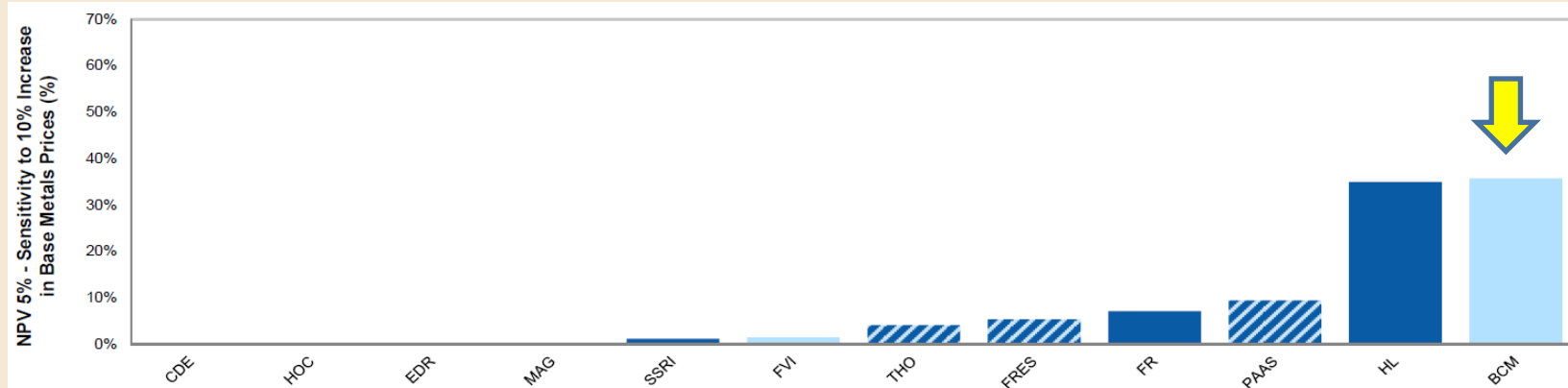
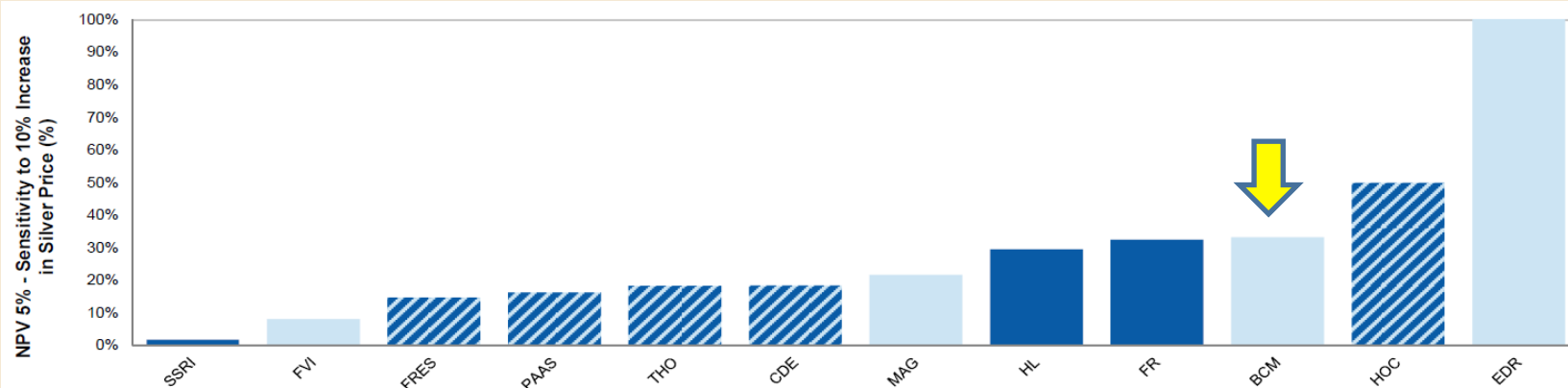
TSX-V:BCM

- “Company maker” asset
- One of the only undeveloped silver mines of its size and projected life-span in the world
- Feasibility Study filed July 2015
- Phase 1 Detailed Engineering completed September 2017; revised technical report to be filed October 2017
- Located in mining friendly jurisdiction
- 230 M oz silver + 4.5 B pounds combined lead and zinc
- Life of mine agreements in place with very supportive local communities
- ESIA approved; other key permits in process
- Highly leveraged to increased metal prices



Corani – Leverage to Metal Prices vs. Peers

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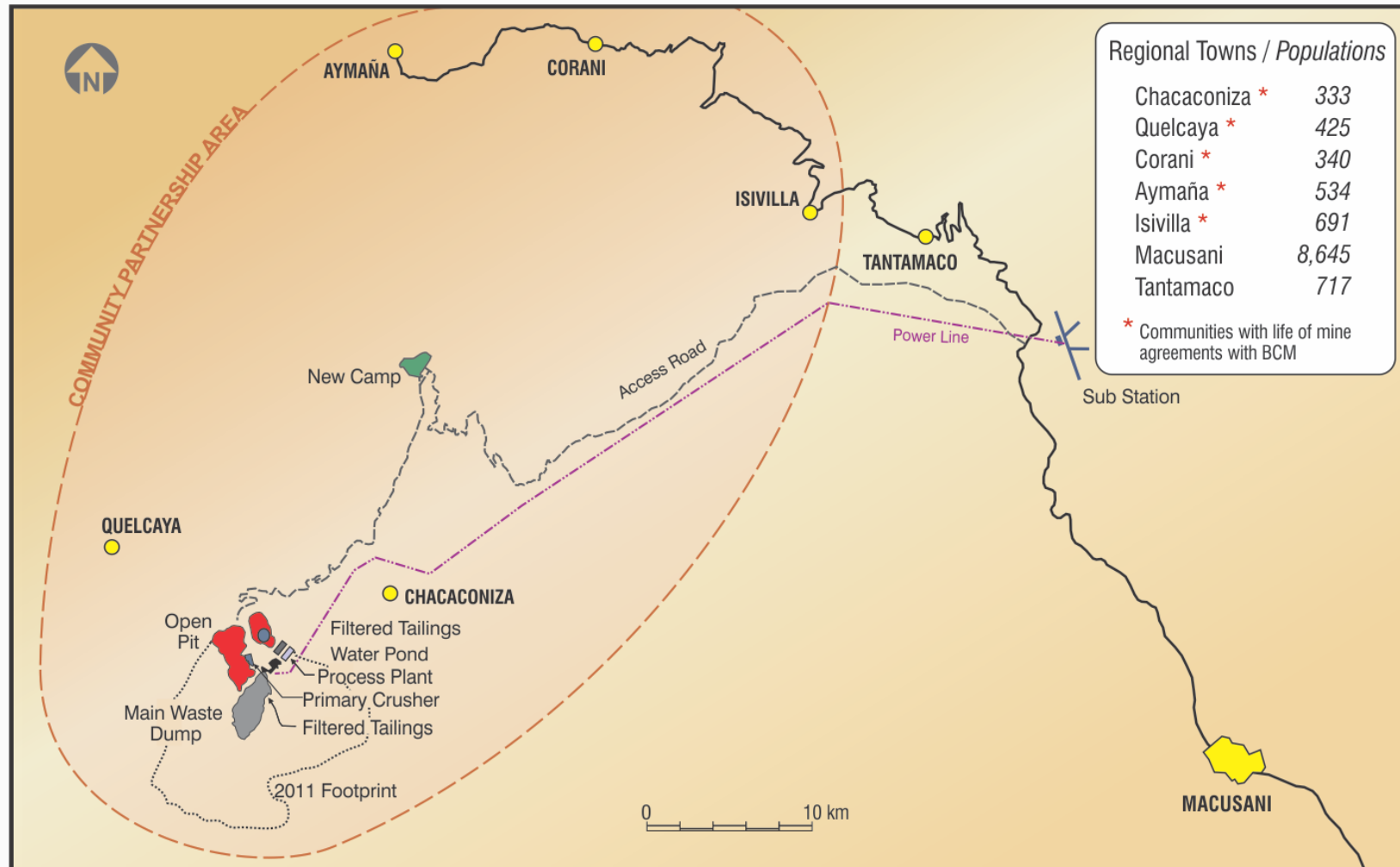
Source: *The Silver Pages*, July 17, 2017, BMO Capital Markets Research

Every \$1 increase in silver price* = ~\$112 million increase in NPV
 (*+ proportional increases in zinc and lead price)



Corani Project Layout

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Phase 1 Detailed Engineering - Overview

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- Utilizes contract mining fleet rather than owner-operated fleet: \$78 million reduction in total capital requirements
- Treatment and refining charges, tailings disposal, electrical power, labor, working capital, and corporate tax updated in alignment with current estimated rates
- Metal prices revised in accordance with NI 43-101 guidelines
- Corani project retains its exceptional leverage to rising metal prices
 - \$112 million increase in NPV for every \$1 increase in silver price and proportional increases in lead and zinc prices
- AISC remain low: \$1.80/oz silver in years 1-6 and \$5.00/ oz silver LOM (net of by-products)
- Stripping ratio decreases to 1.49:1
- Proven and Probably Mineral Reserves substantially unchanged from 2015 Feasibility Study



Corani Phase 1 Detailed Engineering Technical Results

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	2017 PHASE 1 DETAILED ENGINEERING	2015 CORANI FEASIBILITY STUDY
CAPITAL		
Initial Capital	\$585 M	\$625 M
Sustaining Capital	\$0.4 M	\$39 M
Total Capital	\$586 M	\$664 M
PROCESSING		
Ore Milled (k t)	139,073	137,698
Silver Recovery	69.9%	71.9%
Lead Recovery	61.1%	62.8%
Zinc Recovery	67.1%	60.1%
Payable Silver (from zinc concentrate) (k oz)	7,096	5,473
Payable Silver (from lead concentrate) (k oz)	137,343	145,575
Payable Lead (k lbs)	1,578,154	1,651,849
Payable Zinc (k lbs)	1,030,503	909,579



Corani Phase 1 Detailed Engineering Technical Results

TSX-V:BCM

	2017 PHASE 1 DETAILED ENGINEERING	2015 CORANI FEASIBILITY STUDY
OPERATING		
Total Production Costs ⁽¹⁾	\$3,347 M	\$3,050 M
AISC ⁽²⁾ per oz Silver (by-product basis) Years 1-6	\$1.80	\$0.36
AISC ⁽²⁾ per oz Silver (by-product basis) Life of Mine	\$5.00	\$4.09
AISC ⁽²⁾ per oz Silver (co-product basis) Life of Mine	\$11.54	\$11.26
Avg. Annual Silver Production Years 1-6	12.0 M oz/year	12.9 M oz/year
Avg. Annual Silver Production Life of Mine	8.0 M oz/year	8.4 M oz/year
Stripping Ratio	1.49	1.68
Mine Life	18 years	18 years
Mill Capacity	22,500 tpd	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



Corani Phase 1 Detailed Engineering Economic Results

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	2017 PHASE 1 DETAILED ENGINEERING	2015 CORANI FEASIBILITY STUDY		AT RECENT METAL PRICES
ECONOMICS (after tax)				
Net Present Value	\$402 M ⁽¹⁾	\$544 M ⁽²⁾	\$643 M ⁽³⁾	\$540 M ⁽⁴⁾
Internal Rate of Return	15.4% ⁽¹⁾	18.5% ⁽²⁾	20.9% ⁽³⁾	18.0% ⁽⁴⁾
Payback period (years)	3.5 ⁽¹⁾	3.8 ⁽²⁾	3.6 ⁽³⁾	3.1 ⁽⁴⁾

- (1) NPV (at 5% discount rate, after tax), IRR (after tax) and payback period using 2017 Detailed Engineering report base case metal prices (\$18/ounce silver, \$0.95/pound lead and \$1.10/pound zinc)
- (2) NPV (at 5% discount rate, after tax), IRR (after tax) and payback period base case metal prices (\$18/ounce silver, \$0.95/pound lead and \$1.10/pound zinc) applied to 2015 Corani Feasibility Study
- (3) NPV (at 5% discount rate, after tax), IRR (after tax) and payback period per 2015 Corani Feasibility Study using base case metal prices used therein (\$20/ounce silver, \$0.95/pound lead and \$1.00/pound zinc)
- (4) NPV (at 5% discount rate, after tax), IRR (after tax) and payback period using spot prices of September 11, 2017 (\$17.81/oz silver, \$1.02/lb lead and \$1.40/lb zinc) applied to 2017 Detailed Engineering report

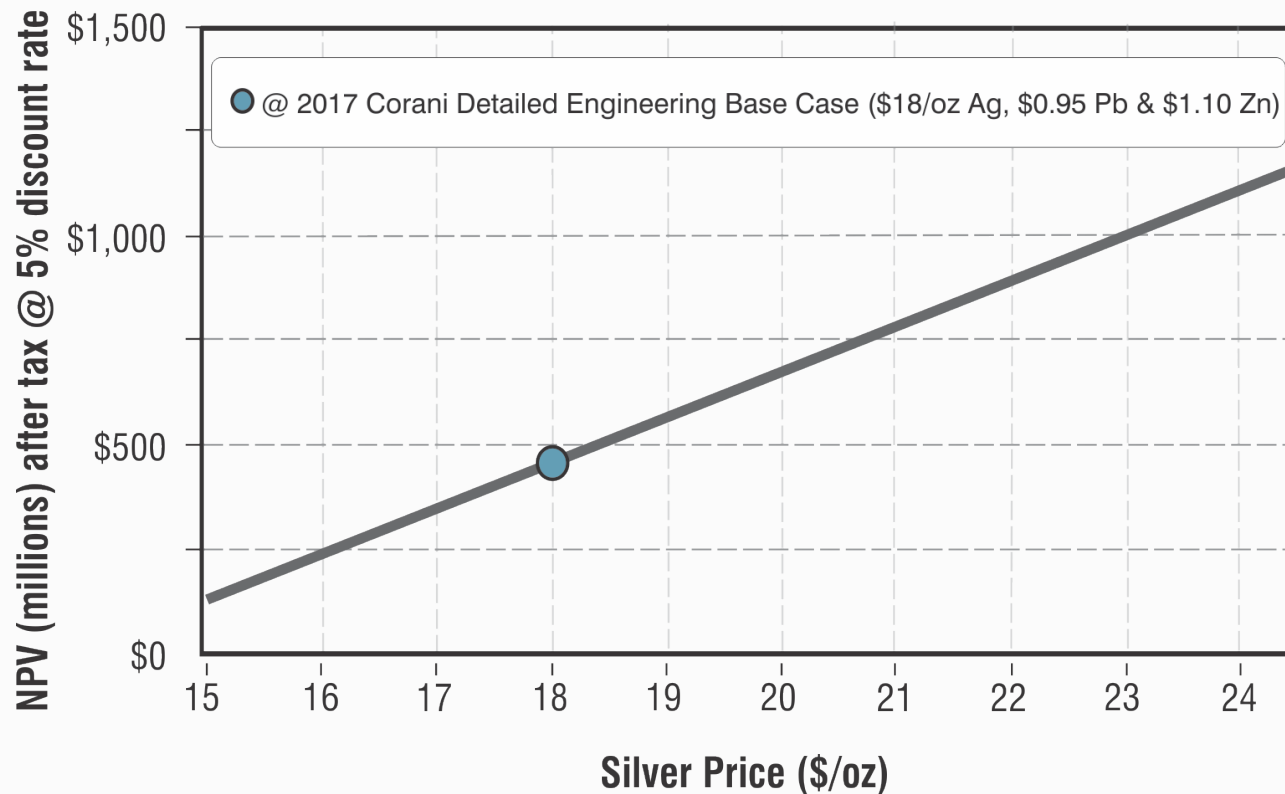
Key factors affecting the NPV and IRR are:

- 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%



Corani Phase 1 Detailed Engineering Leverage

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Every \$1 change in silver price* = ~\$112 million in NPV
(*+ proportional changes in zinc and lead price)

Corani Mineral Reserves & Resources (from 2015 Feasibility Study)

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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.



Steering Bear Creek's Future

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- Bear Creek's evolution toward becoming an emerging producer is progressing
- Andrew Swarthout stepping down as President and CEO to assume the role of Executive Chairman in order that this corporate transition be steered at the executive level by an experienced and successful mine builder.
- Mr. Anthony Hawkshaw appointed to the position of President and CEO and as a director of the Company



Anthony Hawkshaw

- Founding shareholder, director and CFO of Rio Alto Mining
- Successfully executed the transformation of Rio Alto from a TSXV-listed exploration company to a TSX- and NYSE-listed intermediate gold producer; acquired for La Arena and Shahuindo assets by Tahoe Resources Inc. in 2015 in a deal worth US \$1.12 billion
- Arranged numerous debt, equity and convertible debt financings with institutional investors, commercial banks and multilateral lending agencies
- Former CFO of Pan American Silver
- Experience in concentrate off-take and metals trading markets



Completed

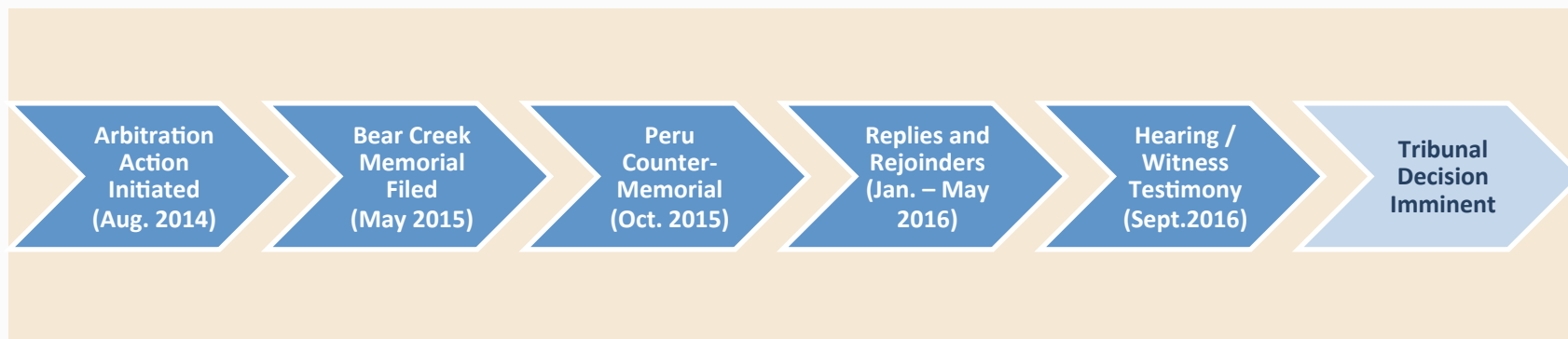
- ESIA approved
- LOM Agreements in place
- Social Licence established
- Surface rights purchased
- Detailed Engineering Completed

In Progress

- Development pathway underway:
 - Investigating project finance alternatives
 - considering various pre-construction and infrastructure initiatives;
 - cementing our strong social licence and community relationships
- Water Permit + other minor permits in application
- Construction Permit application Q4 2017



Key Arbitration Milestones



- Tribunal officially closed proceedings September 12, 2017
- Damages award decision anticipated within 120 days per ICSID rules
- Peruvian courts have already ruled in Bear Creek's favour on key issues

- File updated feasibility-level NI 43-101 Technical Report late October 2017
- Apply for Construction Permit Q4 2017 (approval anticipated Q1 2018)
- Secure Water Permit and remaining secondary permits
- Escalate project finance efforts
- Undertake pre-construction and infrastructure initiatives at Corani
- Nurture community relationships and meet social commitments
- Complete Santa Ana arbitration process in order to unlock its value: decision H2 2017?
- Continue to ensure Bear Creek is in a position to capitalize on opportunities
- Consider production decision H1 2018 (dependent on favorable market conditions and firm interest from project finance participants)



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