

September 2019

Caution Regarding Forward Looking Information: This document, and the documents referred to herein, contain "forward-looking statements" within the meaning of applicable Canadian securities laws concerning the Company's plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of 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 and legally exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements do not occur and the additional 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. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

National Instrument 43-101 ("NI 43-101") Disclosure: 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 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.

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.

SHARES AND TRADING

Issued and Outstanding Shares	103.1 M
Employee Stock Options (Exercise prices from CDN \$1.41 – \$2.73)	7.9 M
Fully Diluted Shares	111 M
Average Daily Volume (TSXV last 30 days)	136,000
Share Price	\$2.60 CAD
52-week range	\$0.89 - \$2.62 CAD
Market Capitalization	\$267 M CAD

OWNERSHIP

Institutional, Corporate + Insider Holdings	65%
Equinox Partners LLP	Wheaton Precious Metals
Tocqueville Asset Management	Sun Valley Gold
Van Eck	Insiders



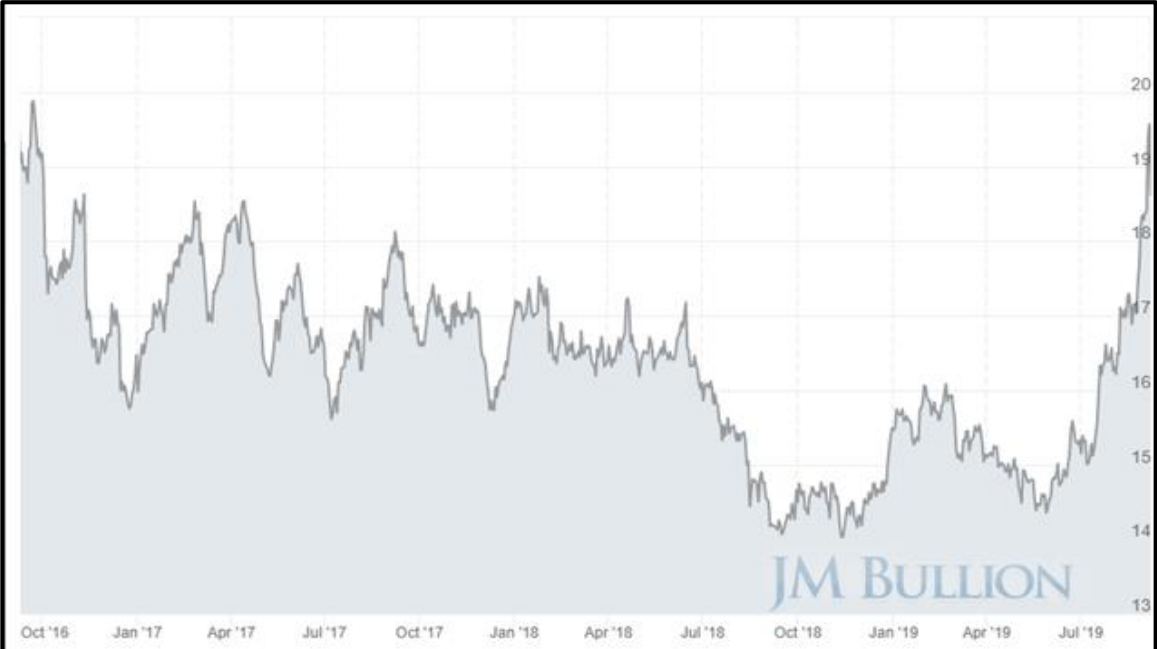
Share Performance (3-year charts)

TSX-V:BCM

Bear Creek Mining – TSXV

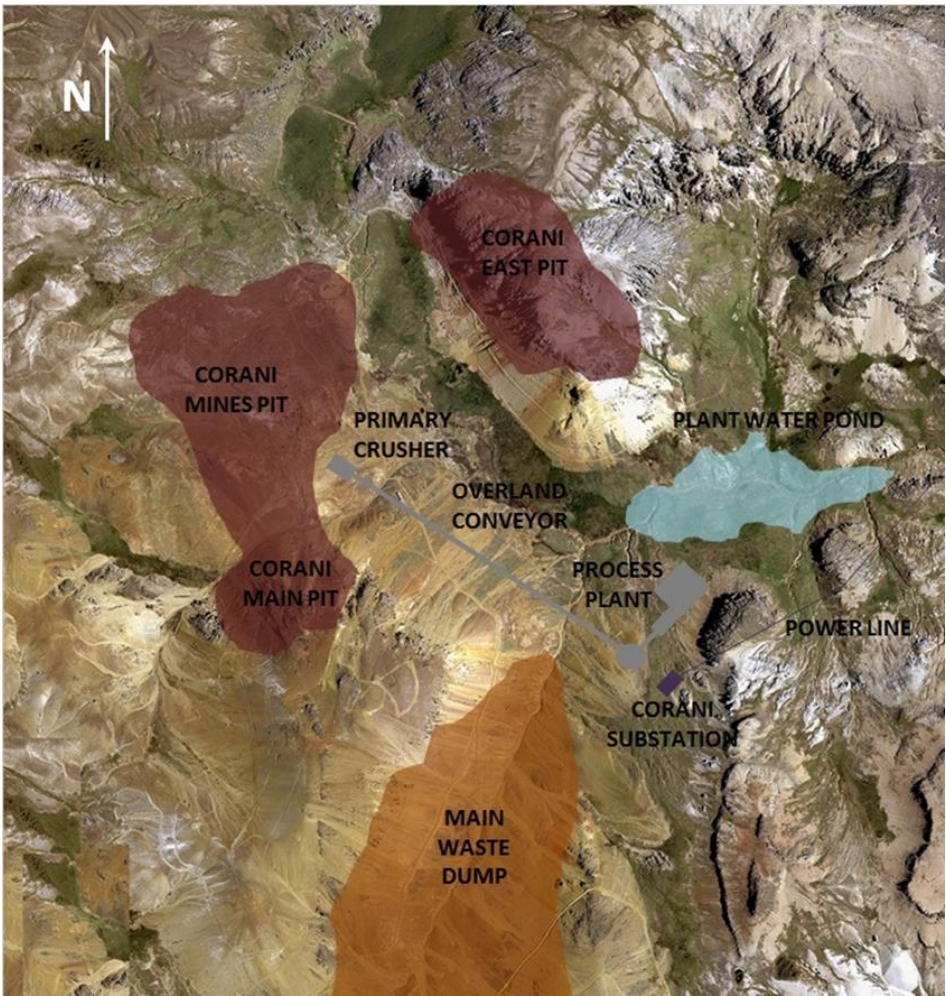


Silver Price - USD



Corani Silver-Lead-Zinc Project

TSX-V: BCM



- One of the largest yet-to-be-developed silver-polymetallic deposits in the world
- Substantial Reserves
 - P&P Reserves of 225 M oz silver + 2.7 B lbs (1.24 M tonnes) lead and 1.8 B lbs (0.82 M tonnes) zinc
 - Additional M&I Resources add ~30%
- 18-year mine life
- Updated Feasibility Study results expected fall 2019 (most recent FS filed 2017)
- Shovel ready - all key permits in place
- Very supportive local communities – LOM Agreement signed and active
- All surface rights purchased



Mineral Reserves									
					Contained Metal			Equivalent Ounces	
Category	M tonnes	Silver g/t	Lead %	Zinc %	Silver Million oz	Lead Million lb	Zinc Million lb	Eq. Silver M oz	Eq. Silver g/t
Proven	20.8	65.8	1.03	0.71	44	472	323	83	123
Probable	118.3	47.5	0.87	0.57	181	2,274	1,486	363	96
Proven & Probable	139.1	50.3	0.90	0.59	225	2,746	1,809	446	100

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

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 2017 Corani Technical Report NI 43-101 Disclosure at the beginning of this presentation or at

www.bearcreekmining.com or www.sedar.com.



Corani Technical Results - 2017 Feasibility Study

(Base Case metal prices: \$18.00/oz Silver, \$0.95/lb Lead & \$1.10/lb Zinc)

TSX-V: BCM

	2017 PHASE 1 DETAILED ENGINEERING
CAPITAL	
Total Capital	\$586 M
PROCESSING	
Ore Milled (kt)	139,073
Silver Recovery	69.9%
Lead Recovery	61.1%
Zinc Recovery	67.1%
Payable Silver (lead and zinc concentrates combined) (M oz)	144
Payable Lead (B lbs)	1.59
Payable Zinc (B lbs)	1.03



Corani Technical Results - 2017 Feasibility Study

(Base Case metal prices: \$18.00/oz Silver, \$0.95/lb Lead & \$1.10/lb Zinc)

TSX-V: BCM

	2017 PHASE 1 DETAILED ENGINEERING
OPERATING	
Total Revenues	\$5,233 M
Total Production Costs ⁽¹⁾	\$3,320 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
Strip Ratio	1.49
Mine Life	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



	2017 PHASE 1 DETAILED ENGINEERING
ECONOMICS (after tax) ⁽¹⁾	
Net Present Value ⁽²⁾ (5% discount)	\$404 M
Internal Rate of Return ⁽³⁾	15.1%
Payback period (years)	3.6

LEVERAGE

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

METAL PRICE SENSITIVITY

	Base Case ⁽¹⁾	10% ↑ in silver price alone	10% ↓ in silver price alone	10% ↑ in lead price alone	10% ↓ in lead price alone	10% ↑ in zinc price alone	10% ↓ in zinc price alone	10% ↑ in silver, lead and zinc prices	10% ↓ in silver, lead and zinc prices
NPV ⁽²⁾	\$404 M	\$510 M	\$297 M	\$462 M	\$346 M	\$444 M	\$362 M	\$607 M	\$195 M
IRR ⁽³⁾	15.1%	17.3%	12.7%	16.2%	13.9%	15.9%	14.2%	19.0%	10.4%
Payback	3.6 years	3.2 years	4.1 years	3.4 years	3.8 years	3.5 years	3.8 years	3.0 years	4.7 years

(1) At Base Case Metal Prices: \$18.00/oz silver, \$0.95/lb lead and \$1.10/lb zinc

(2) After tax, at a 5% discount rate

(3) After tax

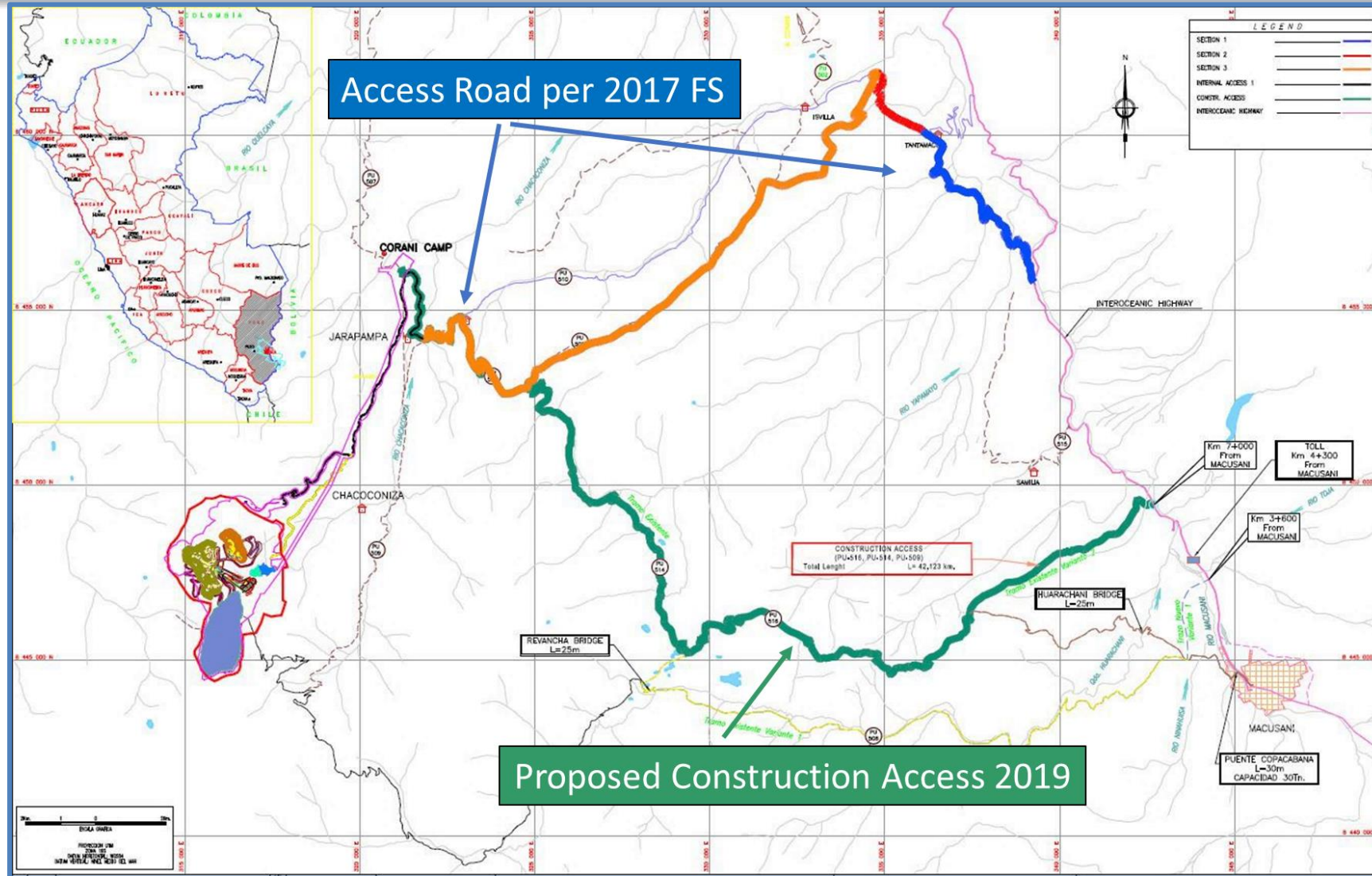


- ✓ Commence construction of Antapata electrical substation
- ✓ Complete Detailed Engineering to refine project details and improve economics:
 - ✓ Metallurgical Confirmation → additional test work completed
 - ✓ De-Risk Earthworks → 50 new geotech holes and trenches
 - ✓ Reduce CapEx → new access road and internal haul roads
 - ✓ Reduce OpEx → revised mine plan, haul roads and reagent costs
- **Updated Feasibility Study expected Q4 2019**
- Enter into EPC/EPCM agreement



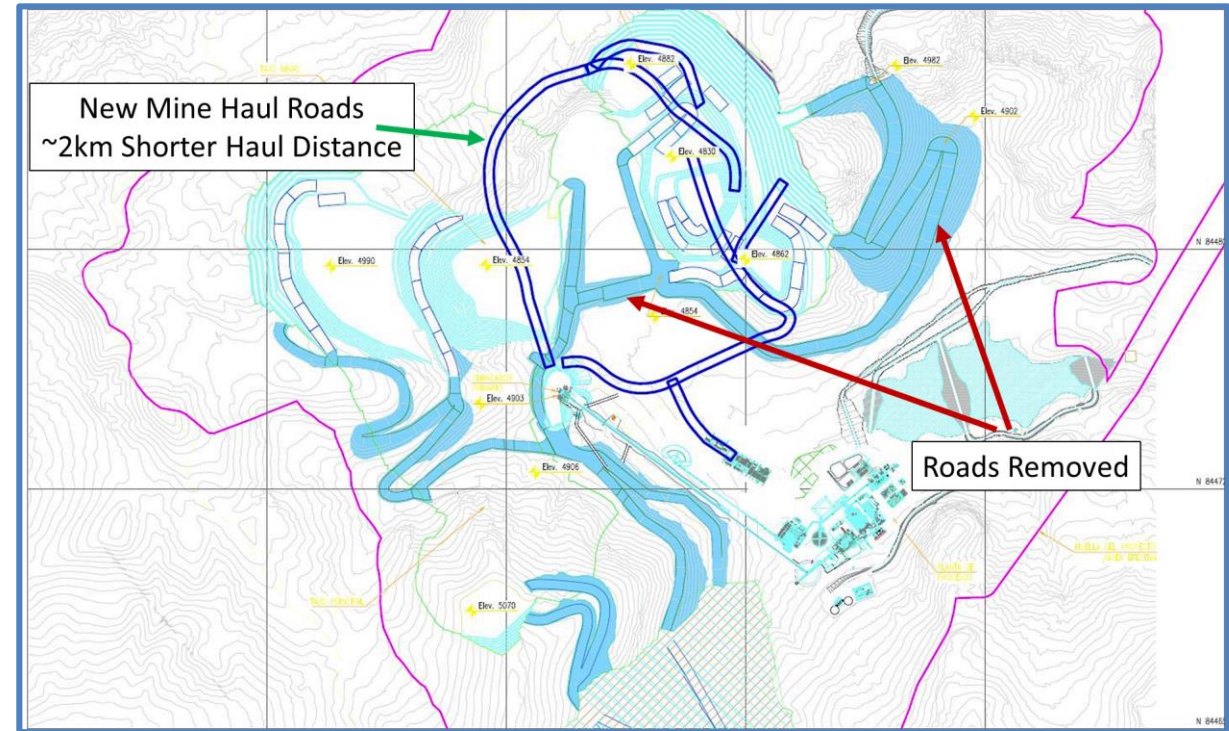
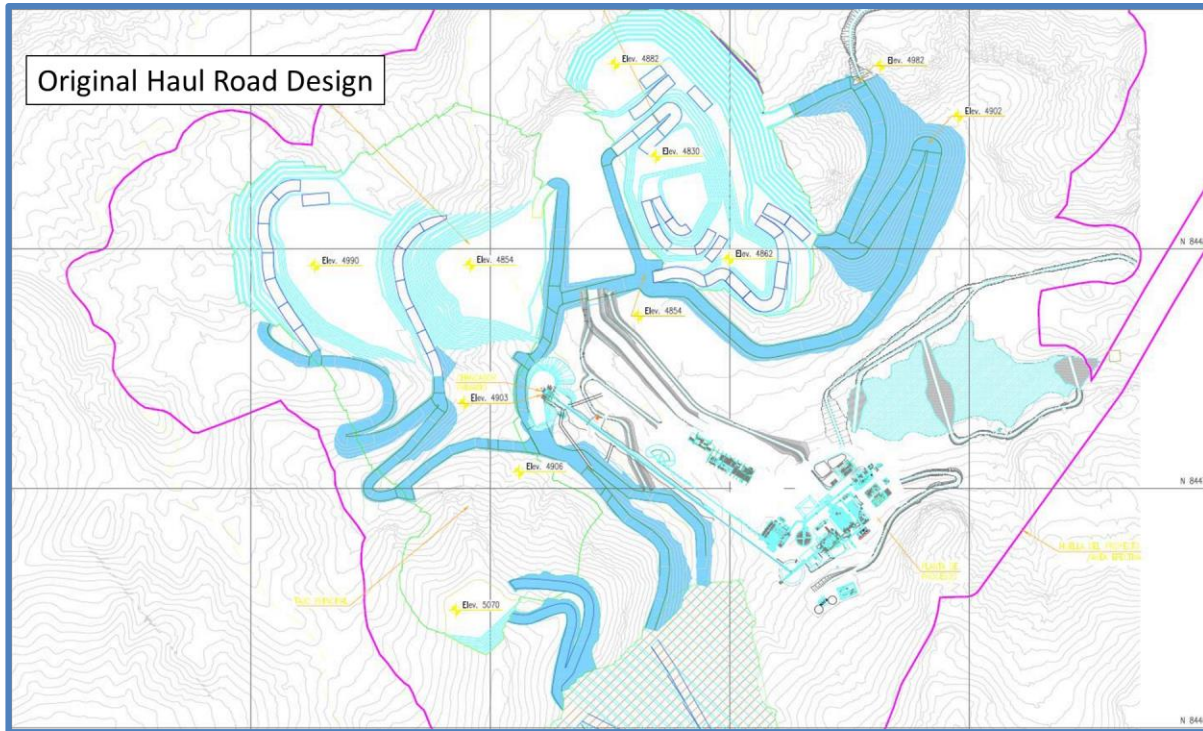
Proposed Improved Construction Access

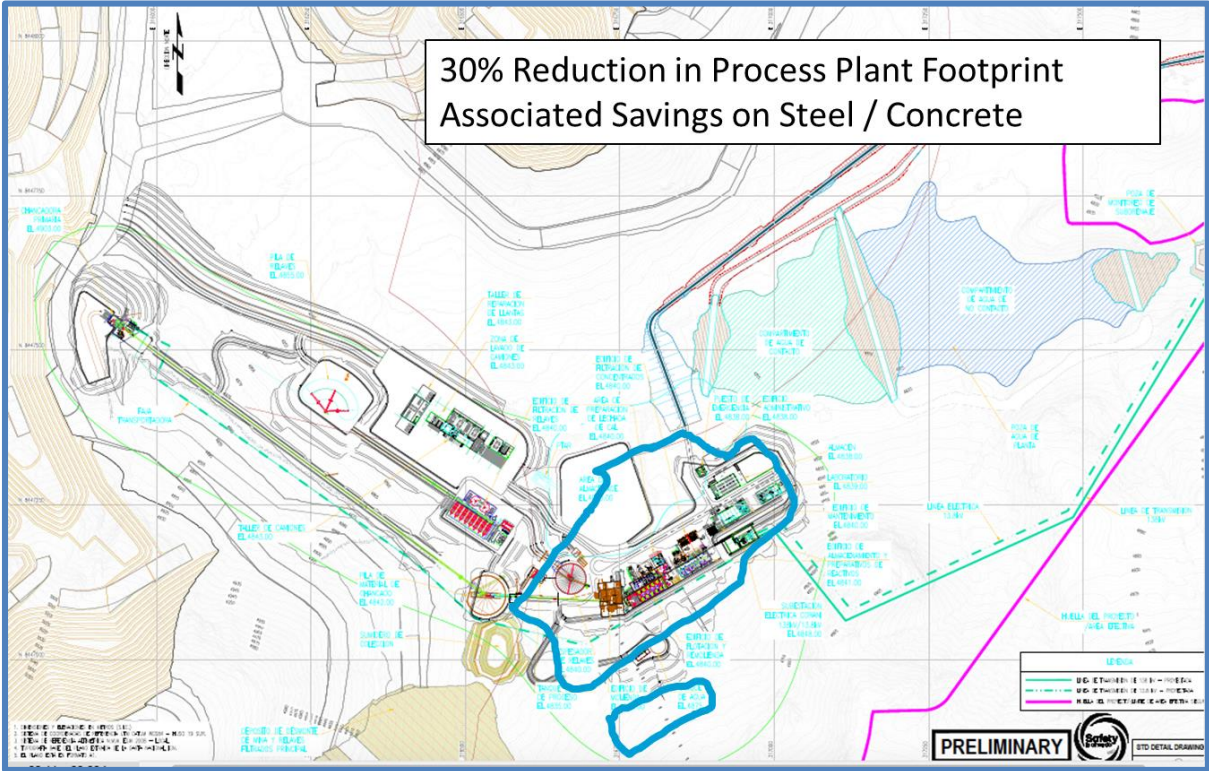
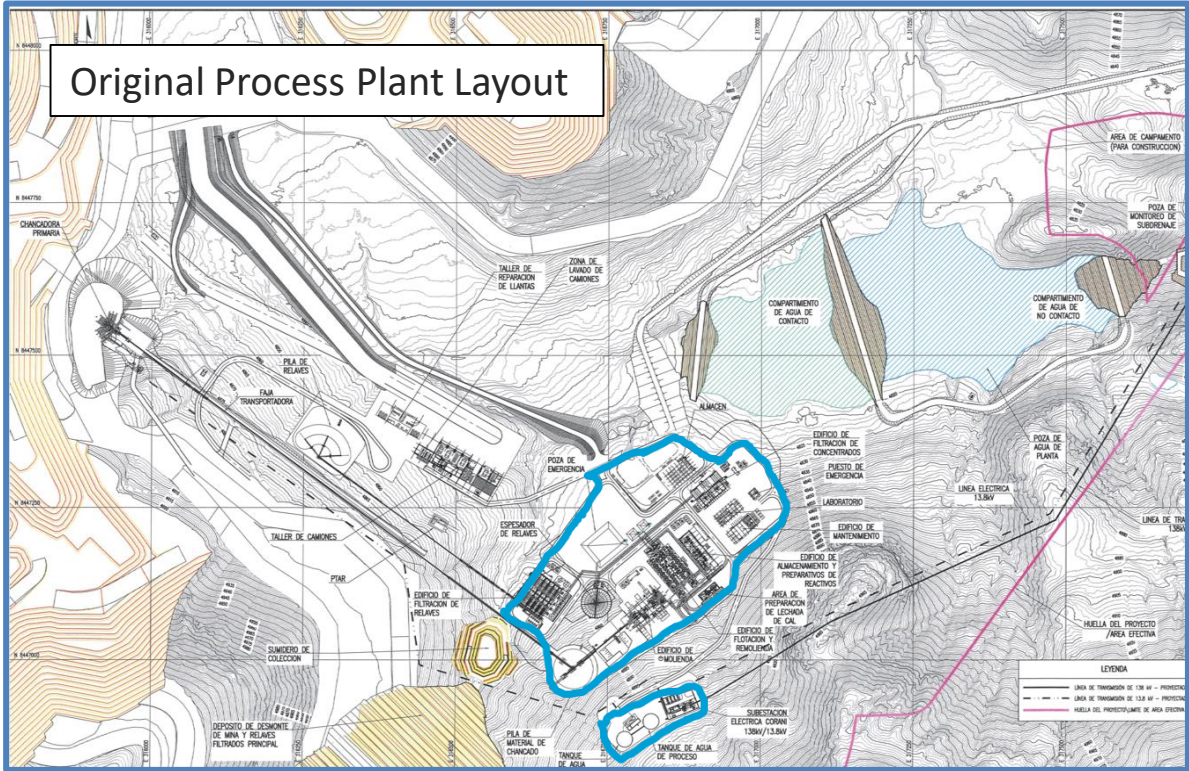
TSX-V:BCM



Proposed Improved Internal Access

TSX-V: BCM







- Corani is a large, long-life, executable “company maker” asset
- Key permits in place, communities on-side, government supportive
- US \$30 M cash on hand @ June 30, 2019
- Phase 2 Detailed Engineering work nearing completion – updated Feasibility Study fall 2019
- CSR team and program is top-notch
- Management team on board to manage next steps
- Maintain silver optionality
- Risks to be managed: financing to optimize value for shareholders; protecting permits and social licence; managing development and construction costs and timing
- Board will consider construction decision after evaluating all relevant factors



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