

Form 51-102F3
Material Change Report

ITEM 1 NAME AND ADDRESS OF ISSUER

Bear Creek Mining Corporation (the "Company")
1400 – 400 Burrard Street
Vancouver, British Columbia, V6C 3A6

ITEM 2 DATE OF MATERIAL CHANGE

December 1, 2017

ITEM 3 NEWS RELEASE

Issued December 1, 2017 and distributed through the facilities of Canada News Wire. **A copy of the news release is attached hereto as Schedule A.**

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announced the Tribunal of arbitrators hearing the Company's Santa Ana arbitration claim (the "Arbitration") at the International Centre for the Settlement of Investment Disputes ("ICSID") has rendered an Award (the "Award") of approximately US\$ 30.4 million in favor of the Company, which Award includes interest and arbitration costs (including attorneys' fees).

As detailed in the Award, the Tribunal agreed with the vast majority of Bear Creek'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 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, from which there is no appeal, is binding upon the parties and payment is due promptly. Article 52 of the ICSID Convention provides the opportunity, within 120 days and under limited grounds, for either party to request annulment of the Award.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached hereto as Schedule A.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS.

Not applicable.

ITEM 6 RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable.

ITEM 7 OMITTED INFORMATION

No information has been omitted on the basis that it is confidential information.

ITEM 8 EXECUTIVE OFFICER

Contact: Anthony Hawkshaw, President and Chief Executive Officer
Telephone: (604) 685-6269

ITEM 9 DATE OF REPORT

DATED at Vancouver, British Columbia, this 1st day of December, 2017.

SCHEDULE A

AWARD ANNOUNCED IN BEAR CREEK MINING'S SANTA ANA ARBITRATION

December 1, 2017, Vancouver, B.C. - Bear Creek Mining Corporation (TSX Venture: BCM) announces that the Tribunal of arbitrators hearing the Company's Santa Ana arbitration claim (the "Arbitration") at the International Centre for the Settlement of Investment Disputes ("ICSID") has rendered an Award (the "Award") of approximately US\$ 30.4 million in favor of the Company, which Award includes interest and arbitration costs (including attorneys' fees).

Anthony Hawkshaw, President and CEO of Bear Creek states, "With the Arbitration concluded, we look forward to accelerating the advancement of our Corani project in conjunction with the Government of Peru and the Corani communities."

The Arbitration was initiated by the Company in 2014 and arose from, among other things, the Peruvian Government's issuance of Supreme Decree 032 in June 2011, which nullified Bear Creek's rights to operate at the Santa Ana project. A comprehensive summary of the history of the Santa Ana dispute is provided in the Company's Annual Information Form dated April 19, 2017 (available at <https://bearcreekmining.com/investors/annual-information-form/>).

As detailed in the Award, the Tribunal agreed with the vast majority of Bear Creek'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 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. "Ethical conduct and full compliance with Peruvian laws and regulations is a cornerstone of Bear Creek's corporate principles," states Andrew Swarthout, Bear Creek's Executive Chairman. "We have always, and will continue to, operate under these tenets."

The Award, from which there is no appeal, is binding upon the parties and payment is due promptly. Article 52 of the ICSID Convention provides the opportunity, within 120 days and under limited grounds, for either party to request annulment of the Award.

On behalf of the Board of Directors,

Anthony Hawkshaw
President and CEO

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Or visit www.bearcreekmining.com

Caution Regarding Forward Looking Information

This news release refers to documents that contain forward-looking information and forward-looking statements related to future events or future performance and reflecting current estimates, predictions, expectations or beliefs regarding future events regarding timing of full payment of the Award; the potential for the Government of Peru to seek an annulment of the Award and the timing and outcome of any such request; the Company's intended use of proceeds of the Award; and the timing and outcome of the Corani development pathway. Certain of these forward-looking statements are contingent upon various assumptions, including: that the Award will be paid in full to the Company; that the Company will be successful in the event the Award is challenged by the Government of Peru; that all necessary permits for the Corani project will be secured in a timely manner; and, that adequate project financing for the Corani project will be secured at the appropriate time(s) and on reasonable terms. This forward-looking information is provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflects 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 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 latest Annual Information Form, annual financial statements and management's discussion and analysis and in the feasibility study entitled "NI43-101 Technical Report, Corani Project Detailed Engineering Phase 1 (FEED)" dated effective September 13, 2017. 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.

The 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.