

This short form prospectus has been filed under legislation in the provinces of British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities.

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in the provinces of British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form base shelf prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form base shelf prospectus is obtained from the securities regulatory authorities.

*This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws. Accordingly, the securities may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such terms are defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons. See "Plan of Distribution". **No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.***

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Bear Creek Mining Corporation., at #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Telephone (604) 685-6269 and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM BASE SHELF PROSPECTUS

New Issue

August 28, 2018



BEAR CREEK MINING CORPORATION
#1400 – 400 Burrard Street
Vancouver, British Columbia, V6C 3A6

CDN\$300,000,000

COMMON SHARES

WARRANTS

SUBSCRIPTION RECEIPTS

UNITS

DEBT SECURITIES

Bear Creek Mining Corporation ("**Bear Creek**" or the "**Company**") may offer and issue from time to time, the securities listed above or any combination thereof with the aggregate initial offering price not to exceed Cdn\$300 million during the 25-month period that this short form base shelf prospectus (this "**Prospectus**"), including any amendments thereto, remains effective. The Company's securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of sale and set forth in an accompanying shelf prospectus supplement ("**Prospectus Supplement**").

The specific terms of the securities offered in a particular offering will be set out in the applicable Prospectus Supplement and may include, where applicable (i) in the case of common shares, the number of common shares offered, the offering price and any other specific terms; (ii) in the case of warrants, the designation, number and terms of the securities issuable upon exercise of the warrants, any procedures that will result in the adjustment of these numbers, the exercise price, dates and periods of exercise, the currency in which the warrants are issued and any other specific terms; (iii) in the case of subscription receipts, the designation, number and terms of the securities issuable upon satisfaction of certain release conditions, any procedures that will result in the adjustment of these numbers, any additional payments to be made to holders of subscription receipts upon satisfaction of the release conditions, the terms of the release conditions, the terms governing the escrow of all or a portion of the gross proceeds from the sale of the subscription receipts, terms for the refund of all or a portion of the purchase price for the subscription receipts in the event that the release conditions are not met or any other specific terms; (iv) in the case of units, the designation, number and terms of the common shares, warrants or subscription receipts comprising the units; and (v) in the case of debt securities, the specific designation, aggregate principal amount, the currency or the currency unit for which the debt securities may be purchased, maturity, interest provisions, authorized denominations, offering price, covenants, events of default, any terms for redemption at the option of the Company or the holder, any exchange or conversion terms and any other specific terms. For greater certainty, this Prospectus may qualify for issuance debt securities, including debt securities convertible into other securities of the Company, in respect of which the payment of principal and/or interest may be determined, in whole or in part, by reference to published rates of a central banking authority or one or more financial institutions, such as a prime rate or bankers' acceptance rate, or to recognized market benchmark interest rates such as LIBOR. A Prospectus Supplement may include specific variable terms pertaining to the above-described securities that are not within the alternatives or parameters set forth in this Prospectus.

All shelf information permitted under applicable securities laws to be omitted from this Prospectus will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus to the extent required by applicable securities laws. Each Prospectus Supplement will be incorporated by reference into this Prospectus for the purposes of securities legislation as of the date of the Prospectus Supplement and only for the purposes of the distribution of the securities to which the Prospectus Supplement pertains.

An investment in our securities involves a high degree of risk. Investors or prospective investors should carefully read the "Risk Factors" section detailed in this Prospectus.

This Prospectus constitutes a public offering of the securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Bear Creek may offer and sell securities to, or through, underwriters or dealers and also may offer and sell certain securities directly to other purchasers or through agents pursuant to exemptions from registration or qualification under applicable securities laws. The Prospectus Supplement relating to each issue of securities offered thereby will set forth the names of any underwriters, dealers, or agents involved in the offering and sale of such securities and will set forth the terms of the offering of such securities, the method of distribution of such securities, including, to the extent applicable, the proceeds to the Company and any fees, discounts or any other compensation payable to underwriters, dealers or agents, and any other material terms of the plan of distribution. No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, securities may be offered at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at prices to be negotiated with purchasers at the time of sale, which prices may vary as between purchasers and during the period of distribution of the securities.

In connection with any offering of securities (unless otherwise specified in a Prospectus Supplement), other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "Plan of Distribution".

The Company's common shares are listed on the TSX Venture Exchange (the "**TSXV**") and on the Bolsa de Valores de Lima ("**BVL**"), both under the symbol "**BCM**". **Unless otherwise specified in a Prospectus Supplement, there is no market through which the Company's warrants, subscription receipts, debt securities or any other securities convertible into common shares of the Company may be sold and holders may not be able to resell any of such securities, purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such securities on the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".**

TABLE OF CONTENTS

ABOUT THIS PROSPECTUS.....	2
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS	2
CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION.....	4
DOCUMENTS INCORPORATED BY REFERENCE	5
SUMMARY DESCRIPTION OF BUSINESS	7
RISK FACTORS	8
USE OF PROCEEDS.....	15
PRIOR SALES.....	16
TRADING PRICE AND VOLUME.....	16
DIVIDEND POLICY.....	16
CONSOLIDATED CAPITALIZATION	17
DESCRIPTION OF SHARE CAPITAL	17
DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS.....	18
DENOMINATIONS, REGISTRATION AND TRANSFER.....	23
PLAN OF DISTRIBUTION	23
CERTAIN INCOME TAX CONSIDERATIONS.....	25
AUDITORS, TRANSFER AGENT AND REGISTRAR.....	25
EXPERTS	25
ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES	25
ADDITIONAL INFORMATION	26
PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION	27
CERTIFICATE OF THE COMPANY	

ABOUT THIS PROSPECTUS

You should rely only on the information contained in or incorporated by reference into this Prospectus. Bear Creek has not authorized anyone to provide you with different information. Bear Creek is not making an offer of these securities in any jurisdiction where the offer is not permitted. You should bear in mind that although the information contained in this Prospectus and any Prospectus Supplement is accurate as of any date on the front of such documents, such information may also be amended, supplemented or updated by the subsequent filing of additional documents deemed by law to be or otherwise incorporated by reference into this Prospectus and by any subsequently filed prospectus amendments.

This Prospectus provides a general description of the securities that the Company may offer. Each time the Company sells securities under this Prospectus, it will provide purchasers of the securities with a Prospectus Supplement that will contain specific information about the terms of that offering in accordance with applicable securities laws. The Prospectus Supplement may also add, update or change information contained in this Prospectus. Before investing in any securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information described below under "Documents Incorporated by Reference" and "Available Information".

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus and any Prospectus Supplement are references to United States dollars. References to "CDN\$" or "Cdn\$" are to Canadian dollars and references to "\$" or "US\$" are to U.S. dollars. Peru's official monetary unit is the Sol ("**S/.**"). See "Currency Presentation and Exchange Rate Information". The Company's financial statements that are incorporated by reference into this Prospectus and any Prospectus Supplement are expressed in United States dollars and have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") or IAS 34 – Interim Financial Reporting, as applicable. Unless the context otherwise requires, references in this Prospectus and any Prospectus Supplement to "Bear Creek", the "Company", "we", "us" or "our" includes Bear Creek Mining Corporation and each of its material subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus and the documents incorporated by reference into this Prospectus contain "forward-looking statements" within the meaning of applicable Canadian securities laws ("**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 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 included or incorporated by reference in this Prospectus include, but not limited to, statements with respect to:

- expectations regarding the continuity of mineral deposits;
- anticipated tonnages and grades of the mineral resources and mineral reserves disclosed for the Company's Corani Property;

- the Company's expected development of, and metal production from, the Corani Property;
- the Company's expectations regarding raising capital, including securing project financing, for development and construction of the Corani Property and/or working capital purposes;
- anticipated production timelines of the Corani Property;
- the reliability of capital and operating cost estimates at the Corani Property;
- expectations regarding environmental or social issues that may affect the exploration or development progress;
- initial capital cost estimates for the Corani Property;
- the formation of joint ventures and/or strategic partnerships with respect to the Company's properties;
- exploration activities and/or plans on the Company's early-stage exploration properties; and
- receipt of payment of the damages award decided in favour of the Company in the Arbitration (as defined in the Company's annual information form for the year ended December 31, 2017) in respect of the Santa Ana project and the Company's plans in the event of undue or persistent delay in payment of such award.

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:

- risks related to gold, silver, base metal and other commodity price fluctuations;
- risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;
- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- risks related to escalating project capital expense costs;
- risks related to metallurgical characteristics of mineralization contained within the Company's properties not yet being fully determined;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations and/or the results of economic studies including feasibility studies;
- mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production;
- risks related to variance in actual production from those forecasted and/or in feasibility studies;
- risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies;

- the potential for delays in exploration or development activities or the completion of feasibility studies and other geologic reports or studies;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to foreign exchange fluctuations;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence");
- 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;
- risks related to the outcome of legal actions;
- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

These forward-looking statements are based on certain assumptions which the Company believes are reasonable, including that:

- current gold, silver, base metal and other commodity prices will be sustained or improve;
- development of the Company's Corani Property will be viable operationally and economically and proceed as expected;
- any additional financing required by the Company will be available on reasonable terms; and
- the Company will not experience any material accident, labour dispute or failure of plant or equipment.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Prospectus under "Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. 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.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless stated otherwise or the context otherwise requires, all references to dollar amounts in this Prospectus and any Prospectus Supplement are references to United States dollars. References to "CDN\$" or "Cdn\$" are to Canadian dollars and references to "\$" or "US\$" are to U.S. dollars. References to "Sol" or "S/." are to the currency of Peru.

The following table sets out, for each period indicated, the high and low exchange rates for one Canadian dollar expressed in US dollars and Peruvian soles respectively, the average of such exchange rates during such period, and the exchange rates respectively at the end of such period based on the daily rate as reported by the Bank of Canada:

	Period from January 1, 2018 to June 30, 2018		Year Ended December 31			
			2017		2016	
Highest rate during period	US\$0.8138	S/. 2.6157	US\$ 0.8245	S/. 2.6652	US\$ 0.7972	S/. 2.6288
Lowest rate during period	US\$0.7513	S/. 2.4564	US\$ 0.7276	S/. 2.3669	US\$ 0.6854	S/. 2.3618
Average rate during period	US\$0.7827	S/. 2.5421	US\$ 0.7708	S/. 2.5134	US\$ 0.7548	S/. 2.5474
Rate at the end of period	US\$0.7594	S/. 2.4894	US\$ 0.7971	S/. 2.5826	US\$ 0.7448	S/. 2.4994

The average exchange rate is calculated using the average of the daily rate on the last business day of each month during the applicable fiscal year or interim period. The Canadian dollar/U.S. dollar/Sol exchange rates have varied significantly over the last several years and investors are cautioned not to assume that the exchange rates presented here are necessarily indicative of future exchange rates.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar authorities in British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the "**Commissions**"). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Bear Creek at #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, Canada, Telephone: (604) 685-6269 and are also available electronically on SEDAR which can be accessed at www.sedar.com.

The following documents of the Company, which have been filed with the Commissions, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- a. the management information circular of Bear Creek dated April 19, 2018 prepared in connection with Bear Creek's annual general meeting of shareholders held on June 6, 2018 (the "**2018 AGM**"), filed on SEDAR on April 27, 2018;
- b. the unaudited interim condensed consolidated financial statements of Bear Creek for the three- and six-month periods ended June 30, 2018 and 2017 (the "**Interim Financial Statements**"), together with the notes thereto and related management's discussion and analysis (the "**Interim MD&A**"), filed on SEDAR on August 22, 2018;
- c. the annual information form of Bear Creek (the "**Annual Information Form**") dated April 19, 2018 for the year ended December 31, 2017 and filed on SEDAR on April 20, 2018, except that the sentence "the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts represents less than one per cent of the Company's outstanding securities", under the heading "Interest of Experts" on page 57 of the Annual "Information Form, does not apply in respect of PricewaterhouseCoopers LLP;
- d. the audited consolidated financial statements of Bear Creek for the year ended December 31, 2017 and 2016 together with the notes thereto and the auditors' report thereon and related management's discussion and analysis (the "**Annual MD&A**"), filed on SEDAR on April 20, 2018;

- e. material change report dated February 14, 2018 in respect of the appointment of Paul Tweddle as Chief Financial Officer of the Company, filed on SEDAR on February 14, 2018;
- f. material change report dated May 10, 2018 in respect of receipt of the Corani Project Mine Construction Permit from the Peruvian Ministry of Energy and Mines and an Accreditation of Water Availability from the Water Authority within the Ministry of Agriculture, filed on SEDAR on May 10, 2018;
- g. material change report dated May 30, 2018 in respect of the Company's common shares listed for trading on the Bolsa de Valores de Lima ("**BVL**") as of May 30, 2018 under the ticker symbol "**BCM**", filed on SEDAR on May 30, 2018;
- h. material change report dated June 7, 2018 in respect of the results of the 2018 AGM and election of new directors, filed on SEDAR on June 7, 2018; and
- i. material change report dated June 27, 2018 in respect of receipt of the Corani Project Process Plant Construction Permit, filed on SEDAR on June 27, 2018.

Any annual information form, material change reports (excluding confidential material change reports), any interim and annual consolidated financial statements and related management discussion and analysis, any information circulars (excluding those portions that, pursuant to National Instrument 44-101 of the Canadian Securities Administrators, are not required to be incorporated by reference herein), any business acquisition reports, any news releases or public communications containing financial information about the Company for a financial period more recent than the periods for which financial statements are incorporated herein by reference, and any other disclosure documents required to be filed pursuant to an undertaking to a provincial or territorial securities regulatory authority that are filed by the Company with various securities commissions or similar authorities in Canada after the date of this Prospectus and prior to the termination of an offering under any Prospectus Supplement, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

A Prospectus Supplement containing the specific terms of an offering of securities, updated disclosure of earnings coverage ratios, if applicable, and other information relating to the securities, will be delivered to purchasers of such securities together with this Prospectus and will be deemed to be incorporated into this Prospectus as of the date of such Prospectus Supplement only for the purpose of the offering of the securities covered by that Prospectus Supplement.

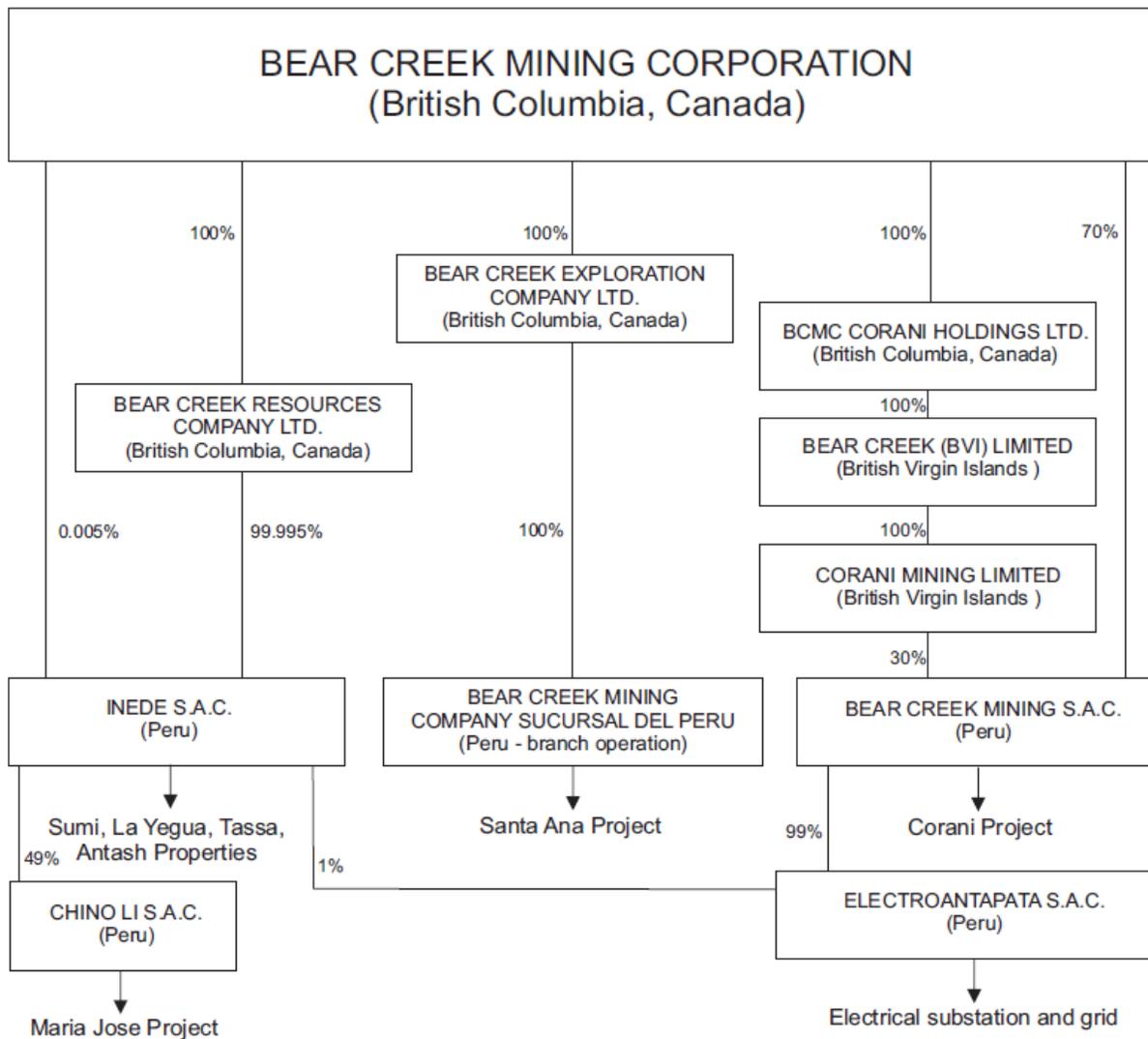
Upon a new annual information form and the related annual financial statements being filed by the Company with, and, where required, accepted by, the applicable securities commissions or similar regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and all quarterly financial statements, material change reports and information circulars filed prior to the commencement of the Company's financial year in which the new annual information form is filed shall

be deemed no longer to be incorporated into this Prospectus for purposes of further offers and sales of securities hereunder.

SUMMARY DESCRIPTION OF BUSINESS

The Company is a company governed by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Company's principal place of business is located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 and its registered and records office is located at 10th Floor, 595 Howe Street, Vancouver, British Columbia, V6C 2T5. The Company also has an operations office in Lima, Peru.

The following chart depicts the Company's corporate structure together with the jurisdiction of incorporation of each of the Company's subsidiaries.



Unless the context otherwise indicates, references herein to the term "Bear Creek" or the "Company" include the subsidiaries shown above.

The Company is a mineral resource corporation engaged in the acquisition, exploration and development of mineral properties principally located in Peru with the objective of identifying deposits economically worthy of subsequent development and mining or sale. Over the past several years the Company has focused its efforts

on the advancement of the Corani Property in Peru, which is an exploration and evaluation project (soon to enter into early development activities). While the Company periodically evaluates potential new precious metal exploration opportunities in Latin America, it has largely curtailed early-stage exploration initiatives at other properties in which the Company holds an interest over the last few years.

RISK FACTORS

An investment in any securities of the Company is speculative and involves a high degree of risk due to the nature of Bear Creek's business and the present stage of development of its mineral properties. While the significant risk factors which the Company believes it faces are discussed below, they do not comprise a definitive list of all risk factors related to the Company's business and operations. Before deciding to invest in any securities, investors should consider carefully the risk factors set out below, those contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements" above, those contained in the documents incorporated by reference in this Prospectus and those described in any Prospectus Supplement, including those described in the Company's historical consolidated financial statements, the related notes thereto and the Company's Annual Information Form.

The Company has a history of net losses and the availability of additional financing is uncertain

The Company has received no revenue from its properties. During the year ended December 31, 2017, the Company would have incurred a loss of \$13.0 million were it not for the Award of \$31.0 million, as described under the headings "Three Year History and Significant Acquisitions - Santa Ana project", and "Mineral Project – Santa Ana project" in the Annual Information Form. The Company incurred losses of \$11.3 million for the year ended December 31, 2016 and \$14.8 million for the year ended December 31, 2015. As of December 31, 2017, the Company had an accumulated deficit of \$192.7 million. For the six months ended June 30, 2018, the Company incurred losses of \$3.4 million and had an accumulated deficit of \$197.8 million.

The Corani Property will require significant initial capital to construct that will likely require the involvement of multiple capital sources and participants. The Company has conducted preliminary investigations as to potential financing sources and the level of financing each component may reasonably be expected to contribute. However, the actual availability of project financing, the involvement of any or all of the potential participant groups and their level of participation, and the details and terms of any eventual project financing for the Corani Property will be dependent on numerous conditions, including but not limited to general market conditions, metal prices, and other economic considerations at the time. While the Company anticipates that project financing for development and construction of the Corani Property can be arranged, such financing is highly dependent on factors outside of the Company's control and there can be no assurance that the Company will be successful in arranging project financing at all, or if so, under acceptable terms and conditions.

The \$31.0 million Santa Ana Award is binding upon the parties and the Company anticipates it will be paid by the Government of Peru in 2018. As of the date of this Prospectus, the Award has not yet been received by the Company and there is no certainty as to when the Award will be paid. The Company will consider enforcement proceedings available to it under the Canada-Peru Free Trade Agreement and ICSID Convention rules in the event of undue or persistent delay in payment of the Award. Should these enforcement proceedings be necessary, they will involve considerable time and cost.

A decision to place the Corani Property into production requires, among other things, completion of detailed engineering plans and sufficient funds. Even if the Company does undertake development activity on any of its properties, there is no certainty that the Company will produce revenue, operate profitably or provide a return on investment in the future.

The Company had working capital of approximately \$49.4 million as at December 31, 2017 (\$43.6 million as at June 30, 2018) and no source of revenue; however, it has sufficient working capital to fund planned activities for at least the next 12 months. In order to develop its Corani project, the Company will require additional funds. There can be no assurance that such financing will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders.

There are risks associated with the exploration of, development of, and production from mineral properties

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the exploration programs on the Company's current or future mineral properties will result in the discovery of new resources or lead to the development of a commercially viable orebody.

Development of any of the Company's properties are subject to numerous risks, including, but not limited to, delays in obtaining experienced personnel, equipment, material and services essential to developing the projects in a timely manner; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. Furthermore, the economic feasibility of developing a mineral project is based on many factors such as estimation of mineral reserves, tonnage and grade, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and anticipated capital and operating costs. It is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. The Company's mineral properties have no operating history upon which estimates of future projection, capital and cash operating costs can be based. Estimates of mineral resources, proven and probable mineral reserves, capital and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques. The results of feasibility studies that derive estimates of capital and operating costs based upon the quantity, grade and configuration of mineral reserves as well as the expected recovery rates of metals from the mineralized material, are subject to change. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to development or operation. The remoteness and restrictions on access of certain of the properties in which the Company has an interest could have an adverse effect on profitability in that infrastructure costs would be higher. There are also physical risks to the exploration personnel working in the rugged terrain of the Peruvian mountains, often in poor climate conditions.

With all mineral operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in laboratory conditions. Establishment of mineral reserves and development of a mineral property does not assure a profit on the investment or recovery of costs. In addition, extraction hazards or environmental damage could greatly increase the cost of operations, and various operating conditions may adversely affect the production from mineral properties. These conditions include delays in obtaining governmental approvals or consents, insufficient transportation capacity or other geological, geotechnical and mechanical conditions. Production delays from normal or abnormal operating conditions cannot be eliminated and may adversely affect revenue and cash flow levels to varying degrees.

There is uncertainty related to estimates of mineral resources and mineral reserves

There is a degree of uncertainty attributable to the calculation of mineral resources and mineral reserves, which must be considered only estimates of mineralization until an ore body is actually mined and processed. The mineral resources and mineral reserves disclosed in the Company's disclosure documents are estimates only, and no assurance can be given, if the Corani Property achieves commercial production, that the tonnages and grades anticipated by these estimates will be achieved or that the indicated levels of payable metal recovery will be realized. Any material change in the quantity of mineral reserves, mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Market fluctuations and the prices of metals may render mineral reserves uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause any mining operation to be unprofitable in any particular accounting period.

Projects may not advance or achieve production if key permits are not obtained or retained

The advancement of mineral properties through exploration to commercial operation normally requires securing and maintaining key permits or licenses (collectively, the "permits") from regulatory or governmental authorities. The Company has received the key permits required to undertake development and construction

of the Corani Mine, including the Environmental and Social Impact Assessment ("**ESIA**"), Accreditation of Water Availability, and both Mine and Process Plant Construction Permits. The Construction Permits authorize the stripping and extraction of ore according to the Corani Mine plan and construction of the Corani process plant, waste and tailings co-disposal facilities, water storage system and auxiliary and complementary mine facilities such as access roads, the mine camp, maintenance and storage buildings, a laboratory, internal energy system and other complementary structures. The Accreditation of Water Availability confirms that the water resources required for construction and operation of the Corani Mine are available for use in the project. As with all mining operations, additional ongoing permits will be required during the course of construction. While the Company diligently works to secure the permits necessary to explore and advance its properties (where advancement is warranted) according to the policies and guidelines applicable to each permit, approval of permits rests solely with the government agencies and is outside of the Company's control. There can be no guarantee that the Company will succeed in obtaining the permits necessary to advance its projects on a timely basis, and a failure to obtain necessary permits or retain permits that have been granted may result in delays and additional costs.

Permits received are subject to expiry

Permits granted by the jurisdictions in which the Company operates are typically issued with an expiry date requiring the Company to undertake certain activities within a given time frame for the permit to remain valid. While the Company attempts to satisfy the terms and conditions of the permits it has been granted, unforeseen circumstances may prevent it from doing so, and permits received may expire. The ESIA granted to the Company in respect of its Corani Property remains in good standing so long as the Company commences construction activities (which may include early works projects) prior to its expiry date in September 2018. The Company has approved a budget and finalized plans to commence camp and access road construction at the Corani Property in early September 2018, in compliance with the terms of its ESIA.

There are risks associated with failing to acquire or maintain "social licence" on the Company's mineral properties

"Social licence" does not refer to a specific permit or licence but rather is a broad term used to describe community acceptance of the plans and activities related to exploration, development or operations at a mineral project. Acquiring and then maintaining a social licence for mineral exploration activities or mine development and operation is commonly accepted to be a necessary component of corporate social responsibility, without which it can be extremely difficult if not impossible to advance a mineral exploration project, secure necessary permits or arrange project financing. The Company places a high priority on, and dedicates considerable resources toward, its community relationships and responsibilities by treating local communities with the respect they deserve as inhabitants within the area of influence of its project areas, by adopting a partnership approach to sustainable community support initiatives, by providing open, honest and transparent information about its activities and plans, by creating labour opportunities where feasible, and by seeking opportunities to assist local communities with their self-identified concerns. As a result, the Company has established strong relationships with the communities near the Corani Property.

The Company has entered into a Life of Mine ("**LOM**") agreement in relation to the Corani Property, which amongst other things, defines the Company's obligations to invest in local community projects. Additional information regarding the LOM agreement and the Company's investment obligations are provided under the heading "General Development of the Business – Three Year History and Significant Acquisitions" in the Annual Information Form.

There are factors outside of the Company's control that may affect the Company's efforts to establish or maintain social licence, including compliance with the terms of the LOM agreement or otherwise, at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third party opposition toward mining. There can be no guarantee that social licence can be earned by the Company or if earned, that social licence can be maintained in the long term and without strong community support, the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised or

precluded. The existence or occurrence of one or more of the following circumstances or events could have a material adverse effect on the Company's ability to maintain its social licence, which could have a material adverse effect on the Company's business prospects, results of operations and financial condition: (i) disagreements with parties to social licence arrangements, including the LOM agreement; (ii) inability of the Company to meet its obligations to parties or third parties under such arrangements; (iii) disputes or litigation between the Company and such parties or third parties; (iv) anti-mining activities by non-governmental organizations; or (v) the election or appointment of anti-mining government authorities.

Additionally, the Company's properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations on which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of agreements with indigenous people.

Changes to environmental regulations may adversely affect development of a mineral property

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation is subject to change, which may result in stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increased environmental responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation will not adversely affect the Company's operations. The cost of compliance with changes in government regulations has the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous owners or operators may exist on the Company's mineral properties and may be unknown to the Company.

The Company's business activities in Peru are subject to potential political, social and economic instability

The principal mineral property interests of the Company are located in the Republic of Peru. Regardless of Peru's progress in recent decades in restructuring its political institutions and revitalizing its economy, it has a history of political and economic instability under both democratically elected and dictatorial governments. The Company believes that political and social conditions in Peru are stable and conducive to conducting business; however, the Company's current and future mineral exploration, development and mining activities could be affected by adverse political, social or economic developments. Adverse developments could include: widespread civil unrest and rebellion; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income taxes, environmental compliance or worker safety; or the expropriation of property.

Metal price volatility may affect the economic viability and potential profitability of the Company's mineral properties

Factors beyond the control of the Company may affect the marketability of any ore or minerals extracted from, the Company's properties. Metal prices are subject to fluctuations and are affected by numerous factors beyond the Company's control including international economic and political trends, financial institution and central bank sales, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. Fluctuations and short- and long-term trends in metal prices can adversely affect the economic viability and potential profitability of the Company's mineral properties.

The price of the Company's common shares may be affected by factors unrelated to its operations

The Company's common shares are listed for trading on the TSXV in Canada and the BVL in Peru. The price of the Company's common shares is likely to be significantly affected by short-term changes in silver and gold prices or by its financial condition or results of operations reflected in its quarterly earnings reports. Other factors unrelated to the Company's performance that may have an effect on the price of the Company's shares

include the following: the decision by any of the Company's large institutional shareholders to divest its shareholding of the Company; a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities, which may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company; a failure of the Company to meet the reporting and other obligations under relevant securities laws or imposed by the TSXV or the BVL, which could result in a delisting of the Company's common shares; and a substantial decline in the price of the common shares that persists for a significant period of time, which could cause the common shares to be delisted from the TSXV or the BVL, further reducing market liquidity.

As a result of any of these factors, the market price of its common shares at any given point in time may not accurately reflect the long-term value of the Company's assets. Securities class action litigation can be brought against companies following periods of volatility in the market price of their securities, which could result in substantial costs and damages and divert management's attention and resources.

Global economic conditions may affect the Company's ability to advance its properties

Many industries, including mining, are affected by global market conditions, and negative trends in global economic conditions, including but not limited to interest rates, consumer spending, employment rates, business conditions, inflation, energy costs, debt levels and credit availability. Changes in these conditions may adversely affect the Company's ability to obtain loans and other credit facilities, which could affect the Company's ability to advance its mineral projects and affect the trading price of the Company's shares in an adverse manner.

Title to the Company's assets may be challenged

Although title to its properties has been reviewed by or on behalf of the Company, no guarantees can be given that there are no title defects affecting the Company's properties. Title insurance generally is not available for mining claims in Peru, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, the Company may be unable to conduct work on the properties as permitted or to enforce its rights with respect to its properties.

Seismic activity may affect the Company's projects

Western Peru is located at the intersection of three geologic plates which are actively colliding, producing thrust faults in the near-surface earth's crust. These thrusts cause energy to be released which may cause earthquakes and tsunamis which are sometimes sufficient to produce significant damage to property and infrastructure. Normally, larger magnitude earthquakes are focused along the coast, far from mining centers, but there is no certainty that a seismic event could not cause physical damage to any of the Company's properties or significantly impact access to its projects or the Company's ability to ship future mineral production.

Currency and exchange rate fluctuations could affect the Company's financial condition

Operations in Peru, the United States and Canada are subject to foreign currency exchange fluctuations. With respect to Peruvian currency, the Company transfers funds to its Peruvian branch on an as-needed basis to avoid significant exposure to currency fluctuations. With respect to Canada, the Company raises its funds through equity issuances which are priced in Canadian dollars, and the majority of the Company's costs are denominated in United States dollars and Peruvian soles. As a result, the Company may suffer material losses due to adverse foreign currency fluctuations.

There are risks associated with joint venture arrangements

The Company's interests in several of its earlier-stage exploration properties may, pursuant to option agreements, become subject to the risks normally associated with the conduct of joint ventures. In the event

that any of the Company's properties become subject to a joint venture, the existence or occurrence of one or more of the following circumstances and events could have a material adverse effect on the Company's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on the Company's business prospects, results of operations and financial condition: (i) disagreements with joint venture partners on how to conduct exploration, development, operation or remediation of a property; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

The Company may be reliant on third parties

The Company's rights to acquire an interest in certain resource properties may have been granted by third parties who themselves hold only a lease, an option, or an application for rights pending before Peruvian authorities to acquire such properties. If such persons fail to fulfill their obligations, the Company could lose its interest in the property and may have no meaningful recourse, as it might not have any direct contractual arrangements with the underlying property holders. Where the Company's interests in resource properties are managed or operated by third parties, the Company's interests may be adversely affected in the event such third parties mismanage the operations being carried out on such properties.

There are risks related to a failure to comply with statutory and regulatory requirements

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities, may experience increased costs and delays in production or development schedules as a result of the need to comply with applicable laws, regulations and permits. The Company or its joint venture partners, as applicable, have received all necessary permits for the exploration or development work being conducted on its projects. There can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company's environmental liability insurance is limited and may not provide adequate coverage for possible environmental claims.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse effect on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

It may not be possible to effect service of process on some of the Company's directors

Since certain of the Company's directors live outside of Canada, it may not be possible to effect service of process on them. Furthermore, since all or a substantial portion of the assets of non-Canadian directors are located outside Canada, there may be difficulties in enforcing judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

The Company's success is tied to management's efforts and abilities

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management team. Investors must be willing to rely to a significant extent on the discretion

and judgment of the Company's management team. The Company does not maintain key employee insurance on any of its employees. The Company depends on key personnel and cannot provide assurance that it will be able to retain such personnel. Failure to retain such key personnel could have a material adverse effect on the Company's business and financial condition.

There may be conflicts of interest

The Company's directors and officers may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the BCBCA. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

There may be competition for assets

Significant and increasing competition exists for mineral deposits in the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large, established mining companies with substantially greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified employees.

Insurance may not be available to cover the gamut of risks associated with mineral exploration, development and mining

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company currently maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. The Company carries liability insurance with respect to its mineral exploration operations which includes a form of environmental liability insurance. Since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive, the Company's insurance coverage is limited. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

The regulatory and compliance costs of being a public company are increasing

Legal, accounting and other expenses associated with public company reporting requirements are generally increasing annually. The Company anticipates that costs may continue to increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and

coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Environmental laws and regulations may increase costs and restrict operations

All of the Company's exploration and potential development and production activities in Peru are subject to regulation by governmental agencies under various environmental laws. To the extent that the Company conducts exploration activities or new mining activities in other countries, it will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, noise restrictions, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse effect on some portion of the Company's business, causing it to re-evaluate those activities.

The Company's Shareholder Rights Plan could prevent a change in control that shareholders may consider favourable

The Company has a shareholder rights plan that may have the effect of discouraging unsolicited takeover proposals. The rights issued under the plan could cause substantial dilution to a person or group that attempts to acquire the Company. The foregoing may discourage transactions that otherwise could provide for the payment of a premium over the prevailing market price for the Company's common shares and could also limit the price that investors are willing to pay in the future for the common shares, which in turn could adversely affect the value of the common shares.

USE OF PROCEEDS

Unless otherwise specified in a Prospectus Supplement, the net proceeds of any offering of securities under a Prospectus Supplement will be used for general corporate purposes, including funding potential future acquisitions and capital expenditures. More detailed information regarding the use of proceeds from a sale of securities will be included in the applicable Prospectus Supplement.

All expenses relating to an offering of securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the Company's general funds, unless otherwise stated in the applicable Prospectus Supplement.

The Company has incurred negative cash flow from operating activities for its financial year ended December 31, 2017 and the six months ended June 30, 2018. Accordingly, the majority or all of the net proceeds of any offering of securities under a Prospectus Supplement will be used to fund the proposed expenditures set out above or in the applicable Prospectus Supplement as well as other general working capital and administrative expenses which may cause the Company to continue to experience negative cash flow from its operating activities. See also "Risk Factors – The Company has a history of net losses and the availability of additional financing is uncertain".

PRIOR SALES

The following table sets forth for the 12-month period prior to the date of this Prospectus details of the price at which securities have been issued or are to be issued by the Company, the number of securities issued at that price and the date on which the securities were issued:

Date of Issue	Type of Securities	No. of Common Shares	Issue or Exercise Price per Security	Reason for Issue
October 3, 2017	Stock Options	1,000,000	CDN\$ 2.25	Grant of Stock Options
February 26, 2018	Stock Options	795,000	CDN\$ 2.05	Grant of Stock Options
March 2, 2018	Stock Options	650,000	CDN\$ 2.05	Grant of Stock Options
March 16, 2018	Stock Options	400,000	CDN\$ 2.24	Grant of Stock Options
June 12, 2018	Stock Options	150,000	CDN\$ 1.92	Grant of Stock Options

TRADING PRICE AND VOLUME

The Company's common shares are listed and traded in Canada on the TSXV and in Peru on the BVL, both under the symbol "BCM". The Company trades in CDN\$ on the TSXV and in US\$ on the BVL. The following table sets forth the price ranges and average daily trading volume of the common shares, on a monthly basis, on the TSXV for the 12-month period prior to the date of this Prospectus:

Period	High (CDN\$)	Low (CDN\$)	Average Daily Volume
2018			
August 1 - 27	1.93	1.44	21,842
July	2.04	1.68	22,540
June	1.99	1.67	35,661
May	2.17	1.92	67,937
April	2.60	2.00	63,458
March	2.35	1.98	30,548
February	2.13	1.95	53,732
January	2.38	1.35	55,580
2017			
December	2.17	1.84	83,756
November	2.165	1.71	51,786
October	2.28	1.85	27,441
September	2.74	1.64	64,519
August	2.68	2.09	39,342

Source: Stockwatch (www.stockwatch.com)

DIVIDEND POLICY

Bear Creek has not declared or paid any dividends on its common shares since the date of incorporation. The Company's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of the Company's business. Any decision to pay dividends on common shares in

the future will be made by the board of directors of the Company on the basis of the earnings, financial requirements and other conditions existing at such time.

CONSOLIDATED CAPITALIZATION

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the share and loan capitalization of the Company that will result from the issuance of securities pursuant to such Prospectus Supplement.

There has not been any material change in the share and loan capital of the Company, on a consolidated basis, since June 30, 2018, being the date of the Company's financial statements most recently filed in accordance with National Instrument 51-102 – *Continuous Disclosure Obligations*.

DESCRIPTION OF SHARE CAPITAL

Authorized Capital

The Company's authorized capital consists of an unlimited number of common shares without par value.

Common Shares

All of the authorized common shares of the Company are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The issued common shares are not subject to call or assessment by the Company nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the common shares. As at the date of this Prospectus, 103,085,064 common shares were issued and outstanding.

Stock Options

As of the date of this Prospectus, there were options outstanding to purchase 7,540,750 common shares of the Company at exercise prices ranging from Cdn\$1.41 to Cdn\$2.73 with expiry dates ranging from February 2019 to June 2028.

Warrants

As of the date of this Prospectus, there were no warrants outstanding.

Restricted Share Units and Deferred Share Units

As of the date of this Prospectus, there were no restricted share units and deferred share units issued and outstanding.

Shareholder Rights Plan

On April 20, 2016, the board of directors of the Company adopted a shareholder rights plan (the "**Rights Plan**"), which was approved by shareholders at the Company's annual general meeting held on June 2, 2016.

The Rights Plan has been implemented by way of a shareholder rights plan agreement dated as of April 20, 2016 between the Company and Computershare Trust Company of Canada, as rights agent. The board of directors adopted the Rights Plan to ensure, to the extent possible, that all shareholders of the Company are treated equally and fairly in connection with any take-over bid or similar offer for all or a portion of the

outstanding common shares of the Company. The Rights Plan was not adopted by the board of directors in response to, or in anticipation of, any offer or take-over bid.

DESCRIPTION OF SECURITIES OFFERED UNDER THIS PROSPECTUS

The Company may offer common shares, warrants, subscription receipts, units or debt securities with a total value of up to Cdn\$300 million from time to time under this Prospectus, together with any applicable Prospectus Supplement, at prices and on terms to be determined by market conditions at the time of offering. This Prospectus provides a general description of the securities the Company may offer. Each time the Company offers securities, it will provide a Prospectus Supplement that will describe the specific amounts, prices and other important terms of the securities, including, to the extent applicable:

- designation or classification;
- aggregate offering price;
- original issue discount, if any;
- rates and times of payment of dividends or interest, if any;
- rates and times of payment of interest, if any;
- redemption, conversion or exchange terms, if any;
- conversion or exchange prices, if any, and, if applicable, any provisions for changes to or adjustments in the conversion or exchange prices and in the securities or other property receivable upon conversion or exchange;
- restrictive covenants, if any;
- voting or other rights, if any; and
- important Canadian federal income tax considerations.

A Prospectus Supplement may also add, update or change information contained in this Prospectus or in documents the Company has incorporated by reference. However, no Prospectus Supplement will offer a security that is not described in this Prospectus.

Description of Common Shares

The Company may offer common shares, which the Company may issue independently or together with warrants, subscription receipts or debt securities, and the common shares may be separate from or attached to such securities. All of the Company's common shares have equal voting rights, and none of the common shares are subject to any further call or assessment. There are no special rights or restrictions of any nature attaching to any of the common shares and they all rank *pari passu* each with the other as to all benefits which might accrue to the holders of the common shares. The common shares are not convertible into shares of any other class and are not redeemable or retractable.

Description of Warrants

Warrants may be offered separately or together with other securities, as the case may be. Each series of warrants will be issued under a separate warrant indenture to be entered into between the Company and one or more banks or trust companies acting as warrant agent. The applicable Prospectus Supplement will include

details of the terms and conditions of the warrants being offered. The warrant agent will act solely as the Company's agent and will not assume a relationship of agency with any holders of warrant certificates or beneficial owners of warrants.

The particular terms of each issue of warrants will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of warrants;
- the price at which the warrants will be offered;
- the currency or currencies in which the warrants will be offered;
- the designation and terms of the common shares purchasable upon exercise of the warrants;
- the date on which the right to exercise the warrants will commence and the date on which the right will expire;
- the number of common shares that may be purchased upon exercise of each warrant and the price at which and currency or currencies in which the common shares may be purchased upon exercise of each warrant;
- the designation and terms of any securities with which the warrants will be offered, if any, and the number of the warrants that will be offered with each security;
- the date or dates, if any, on or after which the warrants and the related securities will be transferable separately;
- whether the warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- material Canadian tax consequences of owning the warrants; and
- any other material terms or conditions of the warrants.

Prior to the exercise of their warrants, holders of warrants will not have any of the rights of holders of common shares issuable upon exercise of the warrants.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the warrants that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the warrants described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such warrants.

Description of Subscription Receipts

The Company may issue subscription receipts, which will entitle holders to receive upon satisfaction of certain release conditions and for no additional consideration, common shares, warrants or a combination thereof. Subscription receipts will be issued pursuant to one or more subscription receipt agreements (each, a "**Subscription Receipt Agreement**"), each to be entered into between the Company and an escrow agent (the "**Escrow Agent**"), which will establish the terms and conditions of the subscription receipts. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry

on business as a trustee. The Company will file on SEDAR a copy of any Subscription Receipt Agreement after the Company has entered into it.

The following description sets forth certain general terms and provisions of subscription receipts and is not intended to be complete. The statements made in this Prospectus relating to any Subscription Receipt Agreement and subscription receipts to be issued thereunder are summaries of certain anticipated provisions thereof and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Subscription Receipt Agreement and the Prospectus Supplement describing such Subscription Receipt Agreement. The Company urges all investors to read the applicable Prospectus Supplement related to the particular subscription receipts that the Company sells under this Prospectus, as well as the complete Subscription Receipt Agreement.

The Prospectus Supplement and the Subscription Receipt Agreement for any subscription receipts the Company offers will describe the specific terms of the subscription receipts and may include, but are not limited to, any of the following:

- the designation and aggregate number of subscription receipts offered;
- the price at which the subscription receipts will be offered;
- the currency or currencies in which the subscription receipts will be offered;
- the designation, number and terms of the common shares, warrants or combination thereof to be received by holders of subscription receipts upon satisfaction of the release conditions, and the procedures that will result in the adjustment of those numbers;
- the conditions (the "**Release Conditions**") that must be met in order for holders of subscription receipts to receive for no additional consideration common shares, warrants or a combination thereof;
- the procedures for the issuance and delivery of common shares, warrants or a combination thereof to holders of subscription receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of subscription receipts upon delivery of the common shares, warrants or a combination thereof upon satisfaction of the Release Conditions (e.g., an amount equal to dividends declared on common shares by the Company to holders of record during the period from the date of issuance of the subscription receipts to the date of issuance of any common shares pursuant to the terms of the Subscription Receipt Agreement);
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of subscription receipts, together with interest and income earned thereon (collectively, the "**Escrowed Funds**"), pending satisfaction of the Release Conditions;
- the terms and conditions pursuant to which the Escrow Agent will hold common shares, warrants or a combination thereof pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Company upon satisfaction of the Release Conditions;
- if the subscription receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commission in connection with the sale of the subscription receipts;

- procedures for the refund by the Escrow Agent to holders of subscription receipts of all or a portion of the subscription price for their subscription receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of subscription receipts in the event this Prospectus, the Prospectus Supplement under which subscription receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Company to purchase the subscription receipts in the open market by private agreement or otherwise;
- whether the Company will issue the subscription receipts as global securities and, if so, the identity of the depositary for the global securities;
- whether the Company will issue the subscription receipts as bearer securities, registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms attaching to the subscription receipts;
- the identity of the Escrow Agent;
- whether the subscription receipts will be listed on any exchange;
- material Canadian federal tax consequences of owning the subscription receipts; and
- any other terms of the subscription receipts.

The holders of subscription receipts will not be shareholders of the Company. Holders of subscription receipts are entitled only to receive common shares, warrants or a combination thereof on exchange of their subscription receipts, plus any cash payments provided for under the Subscription Receipt Agreement, if the Release Conditions are satisfied. If the Release Conditions are not satisfied, the holders of subscription receipts shall be entitled to a refund of all or a portion of the subscription price therefor and all or a portion of the pro rata share of interest earned or income generated thereon, as provided in the Subscription Receipt Agreement.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the subscription receipts that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the subscription receipts described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such subscription receipts.

Description of Units

The Company may issue units comprised of one or more of the other securities described in this Prospectus in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement, if any, under which a unit is issued may provide that the securities comprising the unit may not be held or transferred separately, at any time or at any time before a specified date.

The particular terms of each issue of units will be described in the related Prospectus Supplement. This description will include, where applicable:

- the designation and aggregate number of units offered;
- the price at which the units will be offered;
- if other than Canadian dollars, the currency or currency unit in which the units are denominated;
- the terms of the units and of the securities comprising the units, including whether and under what circumstances those securities may be held or transferred separately;
- the number of securities that may be purchased upon exercise of each unit and the price at which and currency or currency unit in which that amount of securities may be purchased upon exercise of each unit;
- any provisions for the issuance, payment, settlement, transfer or exchange of the units or of the securities comprising the units; and
- any other material terms, conditions and rights (or limitations on such rights) of the units.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the units that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the units described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such units.

Description of Debt Securities

The Company may issue debt securities that will be direct unsecured obligations of the Company. The debt securities will be senior or subordinated indebtedness of the Company as described in the relevant Prospectus Supplement. The senior debt securities will rank equal in right of payment to all other unsecured and unsubordinated indebtedness of the Company. The subordinated debt securities will be subordinated in right of payment to the prior payment in full of the senior debt securities and all other senior indebtedness of the Company.

The debt securities will be issued under one or more indentures between the Company and a financial institution to which the Trust and Loan Companies Act (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee (each, a "**Trustee**"), as supplemented and amended from time to time (each a "**Trust Indenture**" and, collectively, the "**Trust Indentures**"). The statements made hereunder relating to any Trust Indenture and the debt securities to be issued thereunder are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of the applicable Trust Indenture.

Any Prospectus Supplement for debt securities will set forth the terms and other information with respect to the debt securities being offered thereby, which will include, where applicable:

- the designation, aggregate principal amount and authorized denominations of such debt securities;
- the currency for which the debt securities may be purchased and the currency in which the principal and any interest is payable;
- the percentage of the principal amount at which such debt securities will be issued;
- the date(s) on which such debt securities will mature;

- the rate(s) per annum at which such debt securities will bear interest (if any), or the method of determination of such rate(s) (if any);
- the dates on which such interest will be payable and the record dates for such payments;
- the Trustee under the Trust Indenture pursuant to which the debt securities are to be issued;
- any redemption term or terms under which such debt securities may be defeased;
- whether such debt securities are to be issued in registered form, "book entry only" form, bearer form or in the form of temporary or permanent global securities and the basis of exchange, transfer and ownership thereof;
- any exchange or conversion terms;
- any sinking or purchase fund provisions; and
- any other specific terms.

DENOMINATIONS, REGISTRATION AND TRANSFER

The securities will be issued in fully registered form without coupons attached in either global or definitive form and in denominations and integral multiples as set out in the applicable Prospectus Supplement (unless otherwise provided with respect to a particular series of debt securities pursuant to the provisions of the applicable indenture). Other than in the case of book-entry only securities, securities may be presented for registration of transfer (with the form of transfer endorsed thereon duly executed) in the city specified for such purpose at the office of the registrar or transfer agent designated by the Company for such purpose with respect to any issue of securities referred to in the Prospectus Supplement. No service charge will be made for any transfer, conversion or exchange of the securities, but we may require payment of a sum to cover any transfer tax or other governmental charge payable in connection therewith. Such transfer, conversion or exchange will be effected upon such registrar or transfer agent being satisfied with the documents of title and the identity of the person making the request. If a Prospectus Supplement refers to any registrar or transfer agent designated by the Company with respect to any issue of securities, we may at any time rescind the designation of any such registrar or transfer agent and appoint another in its place or approve any change in the location through which such registrar or transfer agent acts.

In the case of book-entry only securities, a global certificate or certificates representing the securities will be held by a designated depository for its participants. The securities must be purchased or transferred through such participants, which includes securities brokers and dealers, banks and trust companies. The depository will establish and maintain book-entry accounts for its participants acting on behalf of holders of the securities. The interests of such holders of securities will be represented by entries in the records maintained by the participants. Holders of securities issued in book-entry only form will not be entitled to receive a certificate or other instrument evidencing their ownership thereof, except in limited circumstances. Each holder will receive a customer confirmation of purchase from the participants from which the securities are purchased in accordance with the practices and procedures of that participant.

PLAN OF DISTRIBUTION

Bear Creek may sell the securities to or through underwriters or dealers, and also may sell securities to one or more other purchasers directly or through agents. Each Prospectus Supplement will set forth the terms of the offering, including the name or names of any underwriters or agents, the purchase price or prices of the securities and the proceeds to the Company from the sale of the securities. Only those underwriters, dealers or agents named in a Prospectus Supplement will be the underwriters, dealers or agents in connection with the securities offered thereby.

The securities may be sold, from time to time, in one or more transactions at a fixed price or prices which may be changed or at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices, including sales in transactions deemed to be "at the market distributions" as defined in Canadian National Instrument 44-102 – *Shelf Distributions*, including sales made directly on the TSXV or other existing markets for the securities. Additionally, this Prospectus and any Prospectus Supplement may also cover the initial resale of the securities purchased pursuant thereto. The prices at which the securities may be offered may vary as between purchasers and during the period of distribution. If, in connection with the offering of Securities at a fixed price or prices, the underwriters have made a bona fide effort to sell all of the Securities at the initial offering price fixed in the applicable Prospectus Supplement, the public offering price may be decreased and thereafter further changed, from time to time, to an amount not greater than the initial public offering price fixed in such Prospectus Supplement, in which case the compensation realized by the underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Securities is less than the gross proceeds paid by the underwriters to the Company.

In connection with any offering of securities, other than an "at-the-market distribution", the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the securities offered at a level above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

Unless otherwise specified in a Prospectus Supplement, there is no market through which the Company's warrants, subscription receipts or debt securities may be sold, and holders may not be able to resell any such securities purchased under this Prospectus or any Prospectus Supplement. Unless otherwise specified in the applicable Prospectus Supplement, the securities (excluding any common shares) will not be listed on any securities exchange. This may affect the pricing of such securities on the secondary market, the transparency and availability of trading prices, the liquidity of the securities, and the extent of issuer regulation. See "Risk Factors".

In connection with the sale of securities, underwriters, dealers and agents may receive compensation from the Company or from purchasers of the securities from whom they may act as agents in the form of discounts, concessions or commissions. Any such commissions will be paid out of the Company's general funds. Underwriters, dealers and agents that participate in the distribution of securities may be deemed to be underwriters and any discounts or commissions received by them from the Company and any profit on the resale of securities by them may be deemed to be underwriting discounts and commissions under applicable securities legislation.

Underwriters, dealers and agents who participate in the distribution of the securities may be entitled under agreements to be entered into with the Company to indemnification by the Company against certain liabilities, including liabilities under the Canadian securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Those underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Company in the ordinary course of business.

Unless otherwise specified in a Prospectus Supplement, the securities have not been, and will not be, registered under the U.S. Securities Act, or any securities or "blue sky" laws of any of the states of the United States. Accordingly, the securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. In addition, until 40 days after closing of an offering of securities, an offer or sale of the securities within the United States by any dealer, whether or not participating in such offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

CERTAIN INCOME TAX CONSIDERATIONS

Owning or holding any of the Company's securities may subject holders to tax consequences in Canada and elsewhere.

Although the applicable Prospectus Supplement may describe certain Canadian federal income tax consequences of the acquisition, ownership and disposition of any securities offered under this Prospectus by an initial investor, the Prospectus Supplement may not describe these tax consequences fully. Each investor should consult their own tax advisor with respect to such investor's particular circumstances.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants ("**PwC**"), of Suite 1400, 250 Howe Street, Vancouver, British Columbia, V6C 3R8. PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Company, report that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants Code of Professional Conduct of British Columbia, Canada.

The registrar and transfer agent for the Company's common shares is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

EXPERTS

Names of Experts

The following persons (other than the Company's auditors) prepared or certified a report, valuation, statement or opinion described or included in this Prospectus or a document incorporated by reference herein:

- The technical report in respect of the Corani Project entitled "NI43-101 Technical Report, Corani Project Detailed Engineering Phase 1 (FEED)" dated effective September 13, 2017 was prepared by Juan Carlos Tapia, ChE, IMCh, PE; Kevin Gunesch, PE; Jennifer Brown, PG, SME-RM; Rick Mortiz, MMSA; Deepak Malhotra, PhD, MMSA; Terre Lane, MMSA; Denys Parra, PE; Gregory Wortman, BE (Metallurgy), PE; Larry Breckenridge, PE; and Michael Short, BE (Civil), CEng FIMMM, FAusIMM(CP), FIEAust, CPEng.

Interests of Experts

Based on information provided by the experts named under "Names of Experts" above, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the above experts represents less than one per cent of the Company's outstanding securities. None of the above experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS OR COMPANIES

The following persons reside outside of Canada or, in the case of companies, are incorporated, continued or otherwise organized under the laws of a foreign jurisdiction and each has appointed an agent listed below, if applicable, for service of process in Canada:

Name of Person	Name and Address of Agent
Andrew T. Swarthout Executive Chairman	Bear Creek Mining Corporation, #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6

Name of Person	Name and Address of Agent
Paul Tweddle Chief Financial Officer	Bear Creek Mining Corporation, #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
Kevin Morano Director	Bear Creek Mining Corporation, #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
Frank R. Tweddle Director	Bear Creek Mining Corporation, #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
Stephen Lang Director	Bear Creek Mining Corporation, #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6
Deepak Malhotra, PhD, MMSA, Independent Consultant	N/A
Denys Parra, Independent Consultant	N/A
J. Larry Breckenridge, Principal Environmental Engineer of Global Resource Engineering Ltd.	N/A
Jennifer J. Brown, PG, SME-RM, Director of Geology & Exploration of Hard Rock Consulting LLC	N/A
Juan Carlos Tapia, ChE, IMCh, Manager Process of Sedgam Chile SpA	N/A
Kevin Gunesch, Principal Mining Engineer of Global Resource Engineering Ltd.	N/A
Michael Short, BE (Civil), CEng FIMMM, FAusIMM (CP), FIEAust, CPEng, Managing Director of GBM Minerals Engineering Consultants Limited	N/A
Richard D. Mortiz, MMSA, Principal Process and Mining Engineer of Global Resource Engineering Ltd.	N/A
Terre Lane, MMSA, Principal Mining Engineer of Global Resource Engineering Ltd.	N/A

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction, or resides outside of Canada, even if the party has appointed an agent for service of process.

ADDITIONAL INFORMATION

Any public document that the Company has filed with the Canadian securities regulatory authorities is available online at www.sedar.com.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may only be exercised within two business days after receipt or deemed receipt of a Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or damages if the Prospectus, the accompanying Prospectus Supplement relating to securities purchased by a purchaser and any amendment thereto contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Original purchasers of warrants (if offered separately), debt securities and subscription receipts, other than original purchasers who acquire warrants, subscription receipts or debt securities in the United States, will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such warrant, debt security and subscription receipt, as the case may be. The contractual right of rescission will entitle such original purchasers to receive, in addition to the amount paid on original purchase of the warrant, subscription receipt or debt security, as the case may be, the amount paid upon conversion, exchange or exercise upon surrender of the underlying securities gained thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that: (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable security under this Prospectus; and (ii) the right of rescission is exercised within 180 days of the date of purchase of the convertible, exchangeable or exercisable security under this Prospectus. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia), and is in addition to any other right or remedy available to original purchasers under section 131 of the *Securities Act* (British Columbia) or otherwise at law.

In an offering of convertible, exchangeable or exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial and territorial securities legislation, to the price at which the convertible, exchangeable or exercisable security is offered to the public under the Prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for the particulars of this right of action for damages or consult with a legal advisor.

CERTIFICATE OF BEAR CREEK MINING CORPORATION

Dated: August 28, 2018

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus as required by the securities legislation of each of the provinces of British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

(Signed) "Anthony Hawkshaw"

ANTHONY HAWKSHAW
Chief Executive Officer

(Signed) "Paul Tweddle"

PAUL TWEDDLE
Chief Financial Officer

On behalf of the Board of Directors

(Signed) "Catherine McLeod-Seltzer"

CATHERINE McLEOD-SELTZER
Director

(Signed) "Erfan Kazemi"

ERFAN KAZEMI
Director