

**Form 51-102F3**  
**Material Change Report**

**ITEM 1 NAME AND ADDRESS OF ISSUER**

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

**ITEM 2 DATE OF MATERIAL CHANGE**

November 5, 2019

**ITEM 3 NEWS RELEASE**

Issued November 5, 2019 and distributed through the facilities of Newsfile Corp.

**ITEM 4 SUMMARY OF MATERIAL CHANGE**

The Company announced the results of a review of its 2017 NI 43-101 Technical Report entitled Corani Project Detailed Engineering Phase 1 (FEED) (the "2017 Report") for the Corani silver, lead, zinc deposit in Peru. Building on the results of the 2017 Report, the objectives of the review were to reduce typical construction, development and operating risks and to identify potential improvements to Corani's expected economic performance. The results of the review include a 20 per cent increase in daily production, a \$126 million (31%) increase in after-tax Net Present Value<sup>5</sup> ("NPV<sup>5</sup>"), a 52% increase in after-tax Internal Rate of Return ("IRR") from 15.1% to 22.9%, a 1.2 year (33%) reduction in the payback period, lower All-In-Sustaining-Costs ("AISC") and significantly reduced construction, development and operating risks.

**ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE**

See news release attached hereto as Schedule A.

**ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS.**

Not applicable.

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

Not applicable.

**ITEM 7 OMITTED INFORMATION**

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

**ITEM 8 EXECUTIVE OFFICER**

Contact: Barbara Henderson, Corporate Secretary  
Telephone: (604) 685-6269

**ITEM 9 DATE OF REPORT**

DATED at Vancouver, British Columbia, this 5<sup>th</sup> day of November 2019.

## Schedule A

### 2019 CORANI FEASIBILITY STUDY IMPROVES PROJECT ECONOMICS NPV INCREASES BY 31% AND IRR BY 52%

**November 5, 2019, Vancouver, B.C.** - Bear Creek Mining Corporation (“Bear Creek” or the “Company”) (TSXV: BCM) (BVL: BCM) (OTCQX: BCEKF) has completed a rigorous review of the 2017 NI 43-101 Technical Report entitled Corani Project Detailed Engineering Phase 1 (FEED) (the “2017 Report”) for the Corani silver, lead, zinc deposit in Peru. The 2017 Report is available on SEDAR at [www.sedar.com](http://www.sedar.com) or on the Company’s website ([www.bearcreekmining.com](http://www.bearcreekmining.com)).

Building on the results of the 2017 Report the objectives of the review were to reduce typical construction, development and operating risks and to identify potential improvements to Corani’s expected economic performance. The results of the review include a **20 per cent increase in daily production, a \$126 million (31%) increase in after-tax Net Present Value<sub>5</sub> (“NPV<sub>5</sub>”), a 52% increase in after-tax Internal Rate of Return (“IRR”) from 15.1% to 22.9%, a 1.2 year (33%) reduction in the payback period, lower All-In-Sustaining-Costs (“AISC”) and significantly reduced construction, development and operating risks.**

Anthony Hawkshaw, President and CEO states “I am pleased to report that management has significantly de-risked development plans and improved the expected economics of the Corani Project. Projected silver production totaling 49 million ounces during the first three operating years would make Corani one of world’s largest silver producers. Byproduct lead and zinc credits make a significant contribution to Corani’s expected AISC of \$1.36 per ounce of silver for years one through three, resulting in capital payback in less than 30 months of the projected 15-year mine life. A summary of the results of this review (the “2019 Report”) are presented below and full details will be presented in a NI 43-101 Technical Report to be filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within the next 45 days. With the 2019 Report and construction and water use permits in-hand we look forward to continuing our strategic relationships with Ausenco Services Pty Ltd and San Martin Contratistas Generales to advance the Corani project toward construction and operation.”

*Bear Creek will host a conference call to discuss the results of the 2019 Report on Tuesday, November 5, 2019 at 11:00 am Eastern time. Call-in information is provided at the end of this news release.*

#### 2019 Report Highlights

	2019 Report*	2017 Report*	Difference	Improvement
After tax NPV <sub>5</sub>	<b>\$531 million</b>	\$405 million	<b>\$126 million</b>	<b>31% higher</b>
After tax IRR	<b>22.9 %</b>	15.1 %	<b>7.8%</b>	<b>52% higher</b>
Initial Capital	<b>\$579 million</b>	\$585 million	<b>\$6 million</b>	<b>1% lower</b>
Capital Payback	<b>2.4 years</b>	3.6 years	<b>1.2 years</b>	<b>33% sooner</b>
Ore Processed per Day	<b>27,000 tonnes</b>	22,500 tonnes	<b>4,500 tonnes</b>	<b>20% higher</b>
AISC per oz silver Life of Mine (“LOM”))	<b>\$4.55</b>	\$5.00	<b>\$ 0.45</b>	<b>9% lower</b>
Average annual silver production (LOM)	<b>9.6 million oz</b>	8.0 million oz	<b>1.6 million oz</b>	<b>20% higher</b>

\* Both the 2019 Report and 2017 Report economics are based on metal prices of \$18.00 per ounce of silver, \$0.95 per pound of lead and \$1.10 per pound of zinc and that the Corani Project would be completely financed by equity and developed on an EPCM basis.

The 2019 Report incorporates several physical changes, the most significant of which are:

- Revising the mine plan, de-bottlenecking the process plant and increasing filter capacity to obtain a 20% increase in daily ore production from 22,500 tonnes per day (“tpd”) to 27,000 tpd.
- Re-routing the mine access road to simplify access to the Corani site and allow for a redesign of the internal haul roads.
- Re-designing mine haul roads to reduce ore and waste haulage distance by an average of 2 km.
- Updating the water balance to match higher ore throughput.
- Changing the location of the concentrator, reducing cut and fill earthworks.
- Re-designing the concentrator to reduce its footprint by 30%, resulting in lower earthwork, concrete and steel costs.
- Preparing a new block model and mine plan for ore and waste. There was no material change to the Corani Mineral Reserves and Mineral Resources as outlined in the 2017 Corani Report.

The principal work and studies undertaken to reduce risk include:

- Additional metallurgical testing to confirm recovery formulas developed in 2017.
- Comminution test work to confirm mill capacities.
- Thickening, filtering and rheology tests to confirm handling characteristics of the tailings.
- Materials handling testing on crushed ore and filtered tailings for stockpile and conveyor designs.
- Studies of tailings and mine geotechnical properties, tailings-waste co-disposal characteristics and tailings-waste disposal storage facility stability.
- Nine additional geotechnical drill holes, 28 test pits, 31 Lightweight Dynamic Penetration Tests and 6 structural station evaluations were performed. These tests were in addition to 70 drill holes, 221 test pits and 68 previous tests to confirm facilities locations.
- A borrow source study to confirm the location, volume and quality of aggregate suitable for concrete.
- Substantial completion of an electrical substation. The connection to the high-tension electrical grid is planned for January 2020.
- Development of Owner’s Costs from first principles and benchmarking them against other recent projects, resulting in an increase from \$32.3 million to \$65.3 million.
- A legal review of the Peruvian tax regime.
- An updated concentrate marketing and transportation study.

## Economics

The Corani project economics have improved primarily as a result of the increased throughput of the mill and the modestly lower Capex and Opex costs associated with the design changes. The following table shows the 2019 Report after-tax NPV and IRR, and payback period, on an EPCM delivery model basis, at base case metal prices and at 10% higher and lower metal prices.

	Base Case <sup>(1)</sup>	+10% <sup>(2)</sup>	-10% <sup>(3)</sup>
After tax NPV <sub>5</sub>	\$531 million	\$739 million	\$314 million
After tax NPV <sub>8</sub>	\$369 million	\$534 million	\$195 million
IRR	22.9%	28.1%	16.7%
Initial Capital Payback	2.4 years	2.1 years	2.9 years

(1) \$18.00/oz silver, \$0.95/lb lead, \$1.10/lb zinc

(2) \$19.80/oz silver, \$1.05/lb lead, \$1.21/lb zinc

(3) \$16.20/oz silver, \$0.86/lb lead, \$0.99/lb zinc

The principal assumptions used in the 2019 Report economic analysis are:

- LOM metal prices of \$18.00 per ounce of silver, \$0.95 per pound of lead and \$1.10 per pound of zinc.
- Initial capital costs of \$579 million.
- Total LOM sustaining capital of \$22.5 million.
- Mine closure cost of \$44 million (\$25 million incurred during the project, \$18 million for final closure and \$1 million for post-closure).
- Daily ore processing of 27,000 tonnes.
- Smelter treatment charge of \$111.50 per dry metric tonne (“DMT”) for lead concentrate and \$231.30 per DMT of zinc concentrate.
- A refining charge of \$0.80 per payable ounce of silver contained in lead concentrate. Payable silver is the lesser of 95% of contained silver or contained silver minus 50 grams. Payable lead is the lesser of the lead in concentrate minus 3% or 95% of contained lead.
- 70% of silver in zinc concentrate is payable after a deduction of 3 ounces. Payable zinc is the lesser of 85% of zinc in zinc concentrate or the concentrate zinc grade minus 8%.
- Average LOM costs, per tonne of ore, were determined to be \$4.29 for mining; \$7.19 for processing; \$3.90 for smelting and refining; \$2.85 for power supply; \$1.88 for general and administrative expenses; \$2.48 for freight; insurance, assay and moisture determination; and \$3.10 for taxes and government payments.

### Capital Costs

Initial capital expenditures are estimated to be \$579 million, approximately \$6 million lower than Capex in the 2017 Report. The 2019 Report initial capital costs include:

	<b>Millions</b>
Mine	\$59
Process Plant	\$234
On Site Infrastructure	\$58
Off Site Infrastructure	\$26
Field Indirect Costs	\$21
Other	\$4
Engineering and Construction Management	\$60
Owner’s Costs	\$65
<b>Subtotal</b>	<b>\$527</b>
Contingency	\$52
<b>Total</b>	<b>\$579</b>

Construction and development expenditures are expected to occur as follows:

- Year 1 -- \$135 million;
- Year 2 -- \$213 million;
- Year 3 -- \$219 million; and
- Year 4 -- \$13 million.

## Basis of Estimates

Equipment costs for the process plant were provided by suppliers for 92% of the mechanical cost. 5% of the mechanical costs were priced from recent projects and 3% of mechanical costs were estimated allowances. Bulk material supply and equipment installation were budget quotes from local contractors including labour productivity factors for location and altitude.

2019 budget proposals and quotations were obtained for 76% of operating costs including mining, electrical power, reagents, mill consumables, tailings disposition, camp operations and travel for shift changes. Labour costs represent 8.4% of operating costs and were based on a detailed staffing plan and using two current independent mining sector labour studies for wage rates. 8.3% of operating costs, including transmission line and substation maintenance, process plant maintenance, maintenance parts and services, were based on similar projects in the region. 7% of operating costs for items such as water treatment, software licences, laboratory, insurance, community development and other general expenses were carried forward from the 2017 Report.

## Ore Production

Ore production will be from three distinct open pits – the Este, Minas and Main pits. The Este Pit contains the highest silver grade and will account for the majority of ore produced in the first three years of operation. The Main Pit contains relatively higher lead grade and the Minas Pit has relatively higher zinc grade. The physical location and contained metal distribution in these pits allow for the mine plan to be dynamically changed to take advantage of metal price differentials in order to improve realized net smelter returns. Ongoing studies will refine the mine plan.

Expected Payable Metal Production is set out in the following table:

	<b>Silver (million ozs)</b>	<b>Lead (million lbs)</b>	<b>Zinc (million lbs)</b>
Year 1	18	100	106
Year 2	15	136	112
Year 3	16	139	91
Life of Mine (LOM)	144	1,476	1,040

Cash and all in sustaining costs\* (“AISC”) per unit of payable metal production are provided in the following table:

	<b>Avg. Years 1-3</b>	<b>LOM Average</b>
<b>By-Product Basis</b>		
Silver oz – Cash Cost	\$1.14	\$4.39
Silver oz – AISC	\$1.36	\$4.55
<b>Co-Product Basis</b>		
Silver oz – Cash Cost	\$7.48	\$10.32
Silver oz – AISC	\$7.62	\$10.41
Lead lb – Cash Cost	\$0.30	\$0.43
Lead lb – AISC	\$0.30	\$0.44
Zinc lb – Cash Cost	\$0.35	\$0.49

Zinc lb – AISC	\$0.36	\$0.49
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\* Cash Cost includes all operating and reclamation expenditures. AISC includes cash cost plus sustaining capital.

The LOM waste to ore ratio is 1.4:1. Ore and waste production from the Este, Minas and Main pits, over the life of the Corani mine, is as follows:

Pit		LOM Million Tonnes
Este	Ore	38
	Waste	73
Minas	Ore	72
	Waste	99
Main	Ore	28
	Waste	25
Totals	Ore	139
	Waste	196

### Mineral Reserves, Mineral Resources and Recoveries

Proven and Probable Mineral Reserves, Measured, Indicated and Inferred Mineral Resources, and metal recovery rates are substantially unchanged from the 2017 Corani Report.

### Mining Ore and Waste Disposal

The mining fleet will be provided by an experienced mining contractor. The contractor will deliver broken ore to the crusher and waste to the tailings and waste storage facility (“TSF”). The contractor will provide maintenance facilities and servicing for the mining fleet. The major mining equipment will consist of 140 tonne trucks, two 22 cubic meter diesel-electric shovels and one 19 cubic meter front-end loader. The average ore haul from Este is 2.2 km, from Main 1.2 km and Minas 1.3 km. The average waste haul from Este is 2.9 km, Main 1.2 km and Minas 3.3 km.

### Ore Processing and Tailings Disposition

Ore will be delivered to a gyratory crusher with a daily capacity of 43,000 tonnes and delivered to a conical coarse ore stockpile with a live capacity of 12,000 tonnes and a total capacity of 49,000 tonnes. Ore is reclaimed from beneath the stockpile with two apron feeders, each with the capacity to feed 100% of the plant throughput.

Ore is processed in a single grinding line consisting of a 7,000 kW single pinion SAG mill (8m x 8m) with pebble recycle and a 14,000 kW dual pinion ball mill (8m x 13m) operated in closed circuit with a 24 cyclone cluster to achieve a primary grind with a P80 of 90 microns.

Cyclone overflow is passed to Pb-Ag flotation at neutral pH where a Pb-Ag rougher concentrate is removed by mechanical flotation cells. Pb-Ag rougher concentrate is reground in a 2000 kW High Intensity Grinding (“HIG”) mill to a P80 of 30 microns. The Pb-Ag rougher concentrate is passed through three stages of cleaning flotation to produce a final Pb-Ag concentrate which is filtered on a horizontal press filter with a capacity of 600 tonnes per day. Pb-Ag concentrates will be loaded into standard 20 ft shipping containers at site for shipment.

Pb-Ag flotation tailings are passed to Zn flotation where the pH is increased to 11. Zn and minor amounts of Ag are recovered in a rougher concentrate by standard mechanical flotation cells. Zn rougher concentrate is reground in a 3000 kW HIG mill to a p80 of 30 microns and is passed to a three-stage cleaning circuit to produce a final Zn concentrate which is filtered on a horizontal press filter with a capacity of 400 tonnes per day. Zn concentrate will be transported to the port of Matarani for bulk shipment to smelters.

Tailings from the Zn flotation circuit are passed to two 42-meter diameter high compression thickeners where the solids are increased to 60% before being filtered on ten 150 tph vertical plate filters. Filtered tailings containing about 17 per cent moisture are then transferred to a stockpile before being transported to the combined waste facility ("TSF"). During the first three years of the mine tailings will be loaded into 140 tonne trucks by a 17 cubic meter loader then hauled to and placed at the TSF at an average cost of \$1.62 per DMT. During year three a conveying system will be constructed at an estimated cost of \$10 million to move tailings to the TSF and avoid higher trucking costs as the height of the TSF increases.

The filtered tailings and mine waste will be placed in separate adjacent modules parallel to the storage facility slope (perpendicular to the axis of the gorge); height and width of each module will be based on the tailings/waste ratio in the operational period. The disposal will be performed from upstream to downstream in order to facilitate water management. The final mine waste and tailings impoundment will be capped with non-acid generating ("NAG") rock for closure. Potentially acid generating ("PAG") material will be encapsulated with NAG material. The NAG/PAG ratio is high enough (over 70% NAG, based on current knowledge) to provide enough NAG material to encapsulate both filtered tailings and PAG.

### **Metallurgical Test Work**

Additional test work was performed on 12 samples from 9 boreholes drilled in the Este, Minas and Main pits to optimize the known flotation test conditions, as well as the comminution parameters, reagents scheme and dewatering of concentrates and tailing characteristics. Comminution tests confirmed that the ore is characterized as soft to moderate hardness and with an average ball mill work index of 14.7 kWh/t. The information obtained from this additional metallurgical testing improves the recovery formulas providing more confidence in the LOM production schedule. It also confirmed that marketable quality lead and zinc concentrates can be produced using the processing parameters selected for the process plant design. Tests also demonstrated that ore with some degree of oxidation gave consistently good silver recoveries.

### **Concentrate Transport and Marketing**

Lead concentrate containing approximately 8% moisture will be transported in standard-sized lined and sealed containers from the plant to the container port at Matarani approximately 632 km from site. An estimated 14 truckloads per day of lead concentrate will be shipped during years 1-3 of the mine life after which the shipments will reduce to 10 truckloads per day.

Zinc concentrate containing about 8% moisture will be shipped in bulk from site to the bulk container port at Matarani. Approximately 9 zinc truckloads per day will be shipped during the first three years of the mine life and about 5 truckloads per day for the remaining life of the mine.

In the event that there are disruptions at the Matarani Port, Corani concentrates would be shipped to Ilo, which is 670 km from the mine or to Callao approximately 1,542 km from site.

No concentrate sales contracts have been entered into by the Company at this time.

## Cost of Conversion from an EPCM Basis to an EPC Basis

Converting from an EPCM delivery basis to an Engineering, Procurement and Construction (“EPC”) basis would add approximately \$21 million to the initial capital. This increase represents additional contingency for risk assumed by the engineering firm as well as incremental general and administrative costs and profit. The impact of project economics of converting from an EPCM to an EPC basis are provided in the following table:

	EPCM Basis	EPC Basis
After tax NPV <sub>5</sub>	\$531 million	\$517 million
After tax IRR	22.9 %	21.8 %
Initial Capital	\$579 million	\$600 million
Capital Payback	2.4 years	2.5 years
Ore Processed per Day	27,000 tonnes	27,000 tonnes

## Next Steps

As required by National Instrument 43-101 (“NI 43-101”) a Technical Report supporting the information disclosed above will be filed by the Company within the next 45 days. The Company’s immediate plans are to complete the Antapata electrical substation, which is expected to provide power to the town of Macusani in 2020, to continue developing social programs and economic opportunities in partnership with the Corani communities, communicate the results of the 2019 Report to the investment community and resume discussions with potential project finance participants. Bear Creek’s Board of Directors will consider a construction decision after evaluating all relevant factors.

## Conference Call

A conference call to discuss the results of the 2019 report will be held on Tuesday, November 5, 2019 at 11:00 am Eastern time, and a corresponding presentation entitled “Results of the 2019 Corani Report” is available on the Company’s website ([www.bearcreekmining.com](http://www.bearcreekmining.com)). To participate in the conference call, use the following dial-in numbers and Participant passcode:

Local: 416-695-6725  
North America toll-free: 1-888-739-6043  
Passcode: 2190097#

A replay of the conference call will be available for the following 30 days. The replay numbers and passcode are:

Local: 905-694-9451  
North America toll-free: 1-800-408-3053  
Passcode: 7189547#

Participants calling from outside of North America are asked to call the Local dial-in number, using their local international dialing procedures and prefaced by the country code “1”.

On behalf of the Board of Directors,

Anthony Hawkshaw  
President and CEO

For further information contact:

Barbara Henderson – Director of Investor Relations

Direct: 604-628-1111

E-mail: [barb@bearcreekmining.com](mailto:barb@bearcreekmining.com)

Or visit [www.bearcreekmining.com](http://www.bearcreekmining.com)

All dollar amounts herein are US dollars. Some tables may not total because of rounding.

#### **NI 43-101 Disclosure**

Bear Creek's exploration programs are overseen by, and pertinent disclosure of a technical or scientific nature has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, Executive Chairman of the Company and a Qualified Person ("QP") as defined in NI 43-101. Mr. Swarthout has read, verified and approved information drawn from the 2017 Report that is included in this document.

#### **2019 Report**

The 2019 Report is being coordinated by Ausenco Services Pty Ltd, with input from additional technical, legal and financial participants. Information from the 2019 Report included in this news release will be incorporated in a NI 43-101 Technical Report for the Corani project and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) within 45 days of the date of this news release.

Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, is the Qualified Person ("QP") responsible for the Project Description, Recovery Methods, Project Infrastructure, Market Studies, Capital and Operating Costs, Economic Analysis, Other Relevant Data and Information and Conclusions and Recommendations. Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP for the Property Description, Accessibility and Climate, and History. Terre Lane, MMSA, Principal Mining Engineer of GRE, Rick Mortiz, Principal Mining Engineer of GRE, and Todd Harvey, Director of Processing and President of GRE, are the QP's for Mineral Processing and Metallurgical Testing. Hammid Samari, Senior Geologist of GRE, is the QP for Geology and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation Analyses and Security, and Data Verification. Terre Lane, MMSA, Principal Mining Engineer of GRE, is responsible for Mineral Resource and Reserve Estimates and Mining Methods. Denys Parra, SME Registered Member, General Manager of Anddes Peru is the QP responsible for Waste Rock and Management Facilities, Final Pit Limits and Designs, and the Site Water Balance. Eduardo Ruiz, EFG Register Member, General Manager of Amphos 21, is the QP for Groundwater and Surface Water Studies, Closure Phase Water Balance, Monitoring, and Maintenance. David Arcos, EFG Register Member, Geochemistry Manager of Amphos 21, is the QP for Geochemical Studies. Michael Meyer, Ph.D., MMSA, Principal Scientist of Meyer EPS Inc., is the QP responsible for Environmental Studies, Permitting, and Social Impact. Each of these individuals has read and approves the respective scientific and technical disclosure pertaining to the 2019 Report contained in this news release.

#### **2017 Report**

The 2017 Corani Technical Report was prepared by a team of independent Qualified Persons (or "QP"s, as defined in National Instrument 43-101) including: Juan Carlos Tapia, ChE, IMCh, PE of Sedgman, responsible for Summary, Introduction, Reliance on Other Experts, Recovery Methods, Interpretations and Conclusions, Recommendations and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, responsible for Property Description and Location, Accessibility and Infrastructure, History, Mining Methods and Market Studies; Jennifer Brown, PG, SME-RM, an associate of GRE, responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation and Analysis, Data Verification and Adjacent Properties; Rick Moritz, MMSA, Principal Mining Engineer of GRE, jointly responsible for Mineral Processing and Metallurgical Testing; Deepak Malhotra, PhD, MMSA, Independent Consultant, jointly responsible for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, responsible for Mineral Resource Estimates, Economic Analysis, Other Relevant Data and Information and jointly responsible for Mineral Reserve Estimates and Mining Methods; Denys Parra, PE, Independent Consultant, jointly responsible for Mineral Reserve Estimates, Environmental Studies, Permitting and Social or Community Impact and Mining Methods; Gregory Wortman, BE (Metallurgy), PE, of Sedgman, jointly responsible for Project Infrastructure; Larry Breckenridge, PE, Principal Environmental Engineer of GRE, jointly responsible for Environmental Studies, Permitting and Social or Community Impact and Project Infrastructure; and, Michal Short, BE (Civil), CEng FIMMM, FAusIMM(CP), FIEAust, CPEng, of GBM, responsible for Capital and Operating Costs.

Please visit the Company's website ([www.bearcreekmining.com](http://www.bearcreekmining.com)) and review its filings on SEDAR ([www.sedar.com](http://www.sedar.com)) for additional information.

#### **Caution Regarding Forward Looking Information**

This news release contains forward-looking information and forward-looking statements related to: the proposed Corani construction and development; mine plan; economic valuation metrics and metal price sensitivities regarding the Corani project; the timing, content

and authorship of an updated technical report for the Corani project; and the considerations and timing of a possible Corani Project construction decision. Certain of these forward-looking statements are contingent upon various assumptions, including that the cost estimates used in the 2019 Report are reasonably accurate; that all necessary permits will be maintained; that adequate project financing for the Corani project will be secured at the appropriate time(s) and on reasonable terms; that all necessary regulatory approvals and third party consents will be obtained without undue delay; and, that there are no material adverse changes in the price of silver, lead, zinc and other metals or general economic and political conditions. This forward-looking information is provided as of the date of this news release and reflects current information, estimates, predictions, expectations, assumptions or beliefs regarding future events and is based on the Company's understanding and belief at the time the statements were made. Although management considers these assumptions to be reasonable based on information available to it the assumptions may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements prove to be incorrect or that one or more risks described in the Company's most recent Annual Information Form come to pass. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

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