

Form 51-102F3
Material Change Report

ITEM 1 NAME AND ADDRESS OF ISSUER

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

ITEM 2 DATE OF MATERIAL CHANGE

December 7, 2020

ITEM 3 NEWS RELEASE

Issued December 7, 2020 and distributed through the facilities of Newsfile Corp. **A copy of the news release is attached hereto as Schedule A.**

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announced that Mr. Elsiario Antunez de Mayolo, Chief Operating Officer ("COO") of the Company, will be retiring from Bear Creek on December 31, 2020, and that Mr. Eric Caba has been promoted to the position of COO effective January 1, 2021.

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 7thst day of December, 2020.

SCHEDULE "A"

BEAR CREEK MINING ANNOUNCES MANAGEMENT CHANGES

December 07, 2020 Vancouver, B.C. – Bear Creek Mining Corporation ("Bear Creek" or the "Company") (TSXV:BCM) (OTCQX:BCEKF) (BVL:BCM) announces that Mr. Elsiario Antunez de Mayolo, Chief Operating Officer ("COO") of the Company, will be retiring from Bear Creek on December 31, 2020, and that Mr. Eric Caba has been promoted to the position of COO effective January 1, 2021.

Mr. Antunez de Mayolo joined Bear Creek in 2010 as VP Operations and General Manager of the Company's Peruvian subsidiaries and has served as the Company's COO since 2013. During his tenure with Bear Creek, Elsiario led the advancement of the Company's Peruvian exploration and development assets, assembled and managed its highly respected CSR team, and cultivated trustworthy and efficient working relationships with Peruvian government and regulatory authorities.

Bear Creek's Board of Directors has ensured a smooth succession with the appointment of Mr. Caba to the role of COO of the Company and General Manager of its Peruvian subsidiaries effective January 1, 2021. Eric joined Bear Creek in 2018 as the Vice President, Project Development and was promoted to Senior Vice President, Project Delivery in early 2020. He is a highly regarded mining executive with over 25 years' experience in the industry and significant expertise in mine development and operations. Prior to joining the Company, Eric was the Vice President, South America Business Unit at Hudbay Minerals Inc. where he was intimately involved in the successful commissioning and construction of the Constancia mine in Peru. Eric holds a Bachelor of Science degree in Metallurgical Engineering from the University of Idaho.

Tony Hawkshaw, President and CEO of Bear Creek states, "On behalf of the Board of Directors and all of Bear Creek's management and employees, I would like to sincerely thank Elsiario for his years of dedication to the Company and his stewardship of its Peruvian operations; Bear Creek owes a good deal of its success to date to his exceptional efforts and accomplishments. We wish Elsiario a very happy and relaxing retirement. Looking to the future, the Board and I have enormous confidence in our incoming COO, Eric Caba. Eric is a team builder with vast technical expertise and a talent for managing dynamic and multi-faceted situations thoroughly and methodically. He is an asset to Bear Creek and our entire team welcomes him in his new role."

On behalf of the Board of Directors,

Anthony Hawkshaw
President and CEO

For further information contact:

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Forward-Looking Statements

This news release contains forward-looking statements regarding planned changes to the Company's Officer positions, and expectations regarding the performance of the Company's incoming COO. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to the Company. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to the willingness of Mr. Caba, as he has indicated, to formally Consent to Act as the Company's Chief Operating Officer. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties,

both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, and the additional risks described in disclosure documents filed by the Company on SEDAR. The foregoing list of factors that may affect future results is not exhaustive. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.