

This prospectus supplement, together with the short form base shelf prospectus dated April 3, 2023 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference herein or therein, 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. 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 prospectus supplement and the accompanying short form base shelf prospectus dated April 3, 2023 to which it relates 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 Suite 3200, 733 Seymour Street, Vancouver BC, V6B 5J3, Canada, telephone: 604-628-1111 and are also available electronically at www.sedarplus.ca.

The securities offered under this prospectus supplement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States. Accordingly, such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in transactions exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws. This prospectus supplement 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 U.S. persons. See "Plan of Distribution". "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

PROSPECTUS SUPPLEMENT
To a Short Form Base Shelf Prospectus dated April 3, 2023

NEW ISSUE

October 2, 2023



BEAR CREEK MINING CORPORATION

\$9,520,000

27,200,000 Units

This prospectus supplement (this "**Prospectus Supplement**") of Bear Creek Mining Corporation (the "**Company**" or "**Bear Creek**"), together with the short form base shelf prospectus dated April 3, 2023 (the "**Prospectus**"), qualifies the distribution (the "**Offering**") of an aggregate of 27,200,000 units (the "**Units**") at an offering price of \$0.35 per Unit (the "**Offering Price**") pursuant to an underwriting agreement (the "**Underwriting Agreement**") dated as of October 2, 2023, between the Company and BMO Nesbitt Burns Inc. (the "**Underwriter**").

Each Unit is comprised of one common share of the Company (each, a "**Unit Share**") and one common share purchase warrant of the Company (each, a "**Warrant**"). Each Warrant is exercisable into one common share of the Company (each, a "**Warrant Share**") at an exercise price of \$0.42 per Warrant Share at any time prior to 5:00 p.m. (Vancouver time) on the date that is 60 months following the closing of the Offering, subject to adjustment in certain events. The Warrants will be governed by a warrant indenture to be entered into on the Closing Date (as defined herein) between the Company and Computershare Trust Company of Canada, as warrant agent. The Units will immediately separate into Unit Shares and Warrants upon issuance.

The common shares of the Company (the "**Common Shares**") are listed and traded in Canada on the TSX Venture Exchange (the "**TSXV**") and in Peru on the Bolsa de Valores de Lima ("**BVL**"), both under the symbol "**BCM**", on the Börse Frankfurt in Germany ("**Börse Frankfurt**") under the symbol "**OU6**" and are posted for trading on the OTCQX market in the United States (the "**OTCQX**") under the symbol "**BCEKF**". The Company's primary exchange is the TSXV and the majority of its trading volume occurs on the TSXV, with lesser trading volume occurring on the OTCQX and minimal trading volume occurring on the BVL and Börse Frankfurt. On September 29, 2023, the last trading day prior to the date hereof, the closing price of the Common Shares on the TSXV was \$0.21, on the OTCQX was US\$0.155. The Company's shares did not trade on the Börse Frankfurt or the BVL on September 29, 2023. On September 28, 2023, the closing price of the Common Shares on the Börse Frankfurt was €0.268 and on the BVL was US\$0.36. Bear Creek has applied to list the Unit Shares, the Warrant Shares and the Warrants qualified hereunder on the TSXV. Listing will be subject to Bear Creek fulfilling all listing

requirements of the TSXV, including, with respect to the listing of the Warrants, satisfying the minimum distribution requirements of the TSXV. The Company will use commercially reasonable efforts to list the Warrants but there can be no certainty that the Warrants will ultimately be listed. There is currently no market through which the Warrants may be sold and purchasers may not be able to resell the Warrants that are purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation. See “*Risk Factors*”.

Price \$0.35 per Offered Unit

	Price to the Public	Underwriting Commission⁽¹⁾	Net Proceeds to the Company⁽²⁾
Per Offered Unit.....	\$0.35	\$0.02	\$0.33
Total ⁽³⁾	\$9,520,000	\$571,200	\$8,948,800

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriter a fee (the “**Underwriting Commission**”) representing 6.0% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any additional Units (as defined below) pursuant to the exercise of the Over-Allotment Option (as defined herein). See “*Plan of Distribution*”, “*Use of Proceeds*”.
- (2) After deducting the Underwriting Commission, but before deducting expenses related to the Offering estimated at \$325,000, which will be paid from the proceeds of the Offering. See “*Use of Proceeds*”.
- (3) The Company has granted to the Underwriter an option (the “**Over-Allotment Option**”), exercisable in whole or in part in the sole discretion of the Underwriter at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to an additional 4,080,000 Units (the “**Additional Units**”) at a price of \$0.35 per Additional Unit to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter to acquire: (i) Additional Units at the Offering Price; (ii) additional Unit Shares (the “**Additional Shares**”) at a price of \$0.27 per Additional Share; (iii) additional Warrants (the “**Additional Warrants**”) at a price of \$0.08 per Additional Warrant; or (iv) any combination of Additional Shares and/or Additional Warrants (together, the “**Additional Securities**”), so long as the aggregate number of Additional Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 4,080,000 Additional Shares and 4,080,000 Additional Warrants. If the Over-Allotment Option is exercised in full, the total “Price to the Public”, the “Underwriting Commission” and the “Net Proceeds to the Company” (before deducting expenses of the Offering) will be \$10,948,000, \$656,880 and \$10,291,120, respectively.

This Prospectus Supplement and the Prospectus also qualify the grant of the Over-Allotment Option and the distribution of the Additional Units, Additional Shares and/or Additional Warrants upon exercise of the Over-Allotment Option. Any purchaser who acquires Additional Units, Additional Shares and/or Additional Warrants forming part of the over-allotment position of the Underwriter pursuant to the Over-Allotment Option acquires such securities under this Prospectus Supplement and the Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See “*Plan of Distribution*”.

Unless the context otherwise requires, when used herein, all references to “**Units**”, “**Unit Shares**” and “**Warrants**” include the Additional Units, Additional Shares and Additional Warrants, as applicable, issuable upon exercise of the Over-Allotment Option.

The Underwriter, as principals, conditionally offer the Units, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriter in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters on behalf of the Company by Borden Ladner Gervais LLP and on behalf of the Underwriter by Blake, Cassels & Graydon LLP.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. **The Underwriter may decrease the price at which the Units are distributed from the Offering Price. See “*Plan of Distribution*”.**

Closing is expected to take place on or about October 5, 2023 or such other date as may be agreed between the Company and the Underwriter (the “**Closing Date**”).

Global certificates or an instant deposit through the non-certificated inventory (“**NCI**”) system representing the Unit Shares and Warrants comprising the Units will be issued and deposited with CDS Clearing and Depository Services Inc. (“**CDS**”). Except as set forth herein, a subscriber who purchases Units will receive only a customer confirmation from the registered dealer who is a CDS participant (a “**CDS Participant**”) from or through whom Units are purchased. CDS will record the CDS Participants who hold the Unit Shares and Warrants on behalf of owners who have purchased or transferred Unit Shares or Warrants in accordance with the book entry only system of CDS. Physical certificates evidencing Unit Shares and Warrants will not be issued except in limited circumstances and unless a request for a certificate is made to the Company.

In connection with the Offering and subject to applicable laws, the Underwriter may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares in accordance with applicable market stabilization rules. Such transactions, if commenced, may be discontinued at any time. The Units sold by the Underwriter to the public will initially be offered at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Units at the Offering Price specified on the cover page, the Underwriter may change the Offering Price to an amount not greater than the Offering Price set forth on the cover page. Any such change will not affect the proceeds received by the Company. See “*Plan of Distribution*”.

The following table sets forth the number of Additional Units, Additional Shares and/or Additional Warrants issuable under the Over-Allotment Option:

Underwriter’s Position	Maximum Size	Exercise Period	Exercise Price
Over-Allotment Option	4,080,000 Additional Units	Up to 30 days from and including the Closing Date	\$0.35 per Additional Unit
	4,080,000 Additional Shares	Up to 30 days from and including the Closing Date	\$0.27 per Additional Share
	4,080,000 Additional Warrants	Up to 30 days from and including the Closing Date	\$0.08 per Additional Warrant

Bear Creek’s head office is located at Suite 3200, 733 Seymour Street, Vancouver BC, V6B 5J3, Canada. The records and registered office of the Company is located at #1200 – 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

Each of Stephen A. Lang, a director of the Company, Eric Caba, President, Chief Executive Officer and a director of the Company, Paul Tweddle, Chief Financial Officer of the Company, Kevin Morano, a director of the Company, Andrew T. Swarthout, a director of the Company, Alfredo Bullard, a director of the Company and Salles Sainz Grant Thornton, external auditor of 1336991 B.C. Ltd. (the previous owner of Mercedes (as defined below)), reside outside of Canada and has appointed Bear Creek, Suite 3200, 733 Seymour Street, Vancouver BC, V6B 5J3, Canada as the agent for service of process in Canada. 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.

Investors should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Prospectus. The Company has not authorized anyone to provide investors with different information. Information contained on our website shall not be deemed to be a part of this Prospectus Supplement or the Prospectus or incorporated by reference and should not be relied upon by prospective investors for the purpose of determining whether to invest in the securities. Neither the Company nor the Underwriter is making an offer of the Units in any jurisdiction where such offer is not permitted. An investor should assume that the information appearing in this Prospectus Supplement or the Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. The Company’s business, financial condition, results of operations and prospects may have changed since those dates.

Investment in the securities being offered is highly speculative and involves significant risks that you should consider before purchasing such securities. You should carefully review the “*Risk Factors*” section of this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein as well as the information under the heading “*Cautionary Note Regarding Forward-Looking Information*” and consider such risks and information in connection with an investment in the securities. See “*Risk Factors*”.

Neither the United States Securities and Exchange Commission (the “SEC”) nor any state or Canadian securities regulator has approved or disapproved of the securities offered hereby, passed upon the accuracy or adequacy of this Prospectus Supplement or determined if this Prospectus Supplement is truthful or complete. Any representation to the contrary is a criminal offence.

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IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this Prospectus Supplement, which describes the terms of the Units being offered and also adds to and updates information contained in the Prospectus and the documents incorporated by reference therein. The second part, the Prospectus, gives more general information, some of which may not apply to the Units being offered under this Prospectus Supplement. This Prospectus Supplement is deemed to be incorporated by reference into the Prospectus solely for the purpose of the Offering constituted by this Prospectus Supplement. Other documents are also incorporated, or are deemed to be incorporated by reference, into the Prospectus and reference should be made to the Prospectus for full particulars thereof.

Investors should rely only on the information contained in or incorporated by reference in this Prospectus Supplement and the Prospectus. The Company and the Underwriter have not authorized anyone to provide investors with different information. Neither the Company nor the Underwriter is making an offer of the Units in any jurisdiction where such offer is not permitted. An investor should assume that the information appearing in this Prospectus Supplement or the Prospectus is accurate only as of the date on the front of those documents and that information contained in any document incorporated by reference herein or therein is accurate only as of the date of that document unless specified otherwise. The Company's business, financial condition, results of operations and prospects may have changed since those dates.

Market data and certain industry forecasts used in this Prospectus Supplement and the Prospectus and the documents incorporated by reference herein and therein were obtained from market research, publicly available information and industry publications. The Company believes that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. The Company has not independently verified such information, and it does not make any representation as to the accuracy of such information.

The Company's annual consolidated financial statements that are incorporated by reference into this Prospectus Supplement and the Prospectus have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS) and are reported in U.S. dollars.

Unless otherwise indicated, all information in this Prospectus Supplement assumes no exercise of the Over-Allotment Option.

In this Prospectus Supplement, unless the context otherwise requires, references to "we", "us", "our" or similar terms, as well as references to "Bear Creek" or the "Company", refer to Bear Creek Mining Corporation together with our subsidiaries.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain information contained in this Prospectus Supplement and the documents incorporated by reference herein concerning the business, operations and financial performance and condition of Bear Creek constitutes forward-looking information within the meaning of applicable securities laws.

Generally, the use of words and phrases like "plans", "expects", "is expected", "budget", "outlook", "guidance", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes", or the negatives and/or variations of such words and phrases, or statements that certain actions, events or results "may", "could", "would", "might" or "will" "be taken", "occur", "be achieved" or "has the potential to" and similar expressions are intended to identify forward-looking information.

Forward-looking information involves known and unknown risks, uncertainties, material assumptions and other factors that may cause actual results or events to differ materially from those expressed or implied by such forward-looking statements.

Bear Creek believes that the expectations and assumptions reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this Prospectus Supplement, and Bear Creek will not necessarily update this information, unless required to do so by securities laws.

Examples of Forward-Looking Information

This Prospectus Supplement and the documents incorporated by reference herein contain forward-looking information in a number of places, including statements pertaining to:

- the Offering, including the expected Closing Date, the estimated net proceeds from the Offering and our intended use of the net proceeds from the Offering;
- the satisfaction of the conditions for the closing of the Offering, including those contained in the Underwriting Agreement

and the receipt, in a timely manner, of regulatory and other required approvals and clearances, including the approval of the TSXV, as applicable;

- production, development and exploration plans and objectives;
- estimates of mineral reserves and mineral resources;
- the realization of mineral reserve and mineral resource estimates;
- the timing and amount of estimated future production;
- costs of production and capital expenditures;
- success of mining operations;
- expectations about 2023 and future market prices, global metal supply and demand;
- expectations regarding additions to our mineral reserves and mineral resources through acquisitions and exploration;
- expectations regarding satisfying obligations under the Stream Amendments (as defined below);
- future payments by the Company in accordance with the Stream Amendments, the Equinox Note, the First Sandstorm Note, the Second Sandstorm Note and the Sandstorm Secured Loan (each, as defined below);
- future royalty and tax payments and rates;
- expectations regarding possible impacts of litigation and regulatory actions;
- growth strategies;
- expected annual savings from capital projects;
- anticipated effects of commodity prices on revenues;
- environmental risks;
- unanticipated reclamation expenses;
- title disputes or claims;
- future anticipated property acquisitions;
- the content, cost, timing and results of future exploration programs and life of mine expectancies; and
- impacts of the ongoing and evolving COVID-19 pandemic.

The potential effects of COVID-19 on the Company's business are unknown at this time, including the Company's ability to manage restrictions and other challenges in the jurisdictions in which it operates and continue to safely operate and, in due course, return to normal operating status. The impact of COVID-19 is dependent on many factors outside the Company's control, including measures taken by public health and government authorities, global economic uncertainties and outlook due to the pandemic, and evolving restrictions relating to mining activities and to travel and transport of goods in certain jurisdictions where the Company operates.

Statements relating to "mineral resources" and "mineral reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

Material Risks

Bear Creek's actual results could differ materially from those anticipated. Management has identified the following risk factors which could have a material impact on the Company or the trading price of its Common Shares:

- risks related to gold, silver, lead, zinc, and other commodity price fluctuations;
- risks related to actual metal recovery, extraction or production rates and amounts, and operating costs differing from those anticipated and/or forecasted;
- risks and uncertainties related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;
- risks related to the metallurgical characteristics of mineralization contained within the Company's properties differing from current expectations or being not yet fully determined;
- the possibility that future exploration, development or mining program timelines or results will not be consistent with the Company's expectations and/or the results of economic studies including any Feasibility Studies, as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014;
- risks related to the disruption or delay of exploration and development activities as a result of the ongoing COVID-19 pandemic or other local, national, or global health and safety emergencies;
- risks related to variations in mineral content within the material identified as mineral reserves and mineral resources from that predicted;
- risks related to the escalation of cost estimates due to inflation;
- risks related to increasing interest rates;

- mining and development risks, including risks related to accidents, ground instability, equipment breakdowns, labour disputes, permitting delays or other unanticipated difficulties with or interruptions in production;
- risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies, including increases in financing costs or adverse changes to the terms of available financing;
- the potential for delays in exploration or development activities or the completion of feasibility studies and other geologic reports or studies, including changes in development or mining plans due to logistical, technical or other factors and changes in project parameters as plans continue to be refined;
- risks related to the Company's ability to collect, track and report on social and environmental programs and metrics and its ability to meet evolving global reporting standards in a timely manner;
- risks related to the Company's ability to cover any debt obligations or meet any contractual obligations, including under metals streaming or royalty agreements;
- risks related to developments in world metal and minerals markets;
- risks related to foreign exchange fluctuations, including the fluctuations in the United States dollar, Canadian dollar, Peruvian sol and/or Mexican peso relative to other currencies;
- risks related to increases in the estimated capital and operating costs or the emergence of unanticipated costs;
- difficulties attracting the necessary management and workforce;
- tax rates or royalties being greater than assumed;
- risks related to taxation authorities reassessing previously filed tax returns;
- the effects of competition in the markets in which the Company operates;
- tax consequences for foreign controlled Canadian companies;
- risks related to enforcement of civil liabilities by U.S. investors;
- risks related to the Equinox Note (as defined below) and Framework Agreement (as defined below);
- risks related to the Interim Period Facility (as defined below);
- risks related to the volatility of the securities markets;
- risks related to the market for common shares and warrants;
- risks related to the Company's ability to declare and pay dividends;
- risks related to loss of entire investment;
- risks related to discretionary decisions over the use of proceeds;
- enforcement of civil liabilities by U.S. investors;
- risks related to the liquidity of Common Shares;
- risks related to dilution from exercise of outstanding stock options and the Warrants;
- price of the Common Shares may be affected by factors unrelated to its operations;
- market perception;
- risks related to dilution from equity financing negatively impacting holders of common shares;
- no guarantee of positive returns in an investment of Units;
- underlying property commitments affecting the Company's results of operations and financial condition;
- risks related to commitments under the Stream Amendments;
- risks related to the termination of mining concessions;
- dependency on developing and maintaining relationships with local communities and stakeholders;
- risks related to operations in foreign jurisdictions;
- risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations and regulatory approvals relating to the continued exploration and development of the Company's projects in a timely manner;
- risks related to legislative changes to the Mexican mining regime;
- risks related to adequate consultation with indigenous peoples and uncertainties related to mineral title and indigenous rights with respect to mineral properties in Mexico;
- risks associated with debt facilities;
- exposure to interest risk on its debt facilities;
- liquidity, financing and going concern risk;
- the uncertainty of profitability based upon the Company's history of losses;
- risks associated with negative cash flow from operations;
- risks related to the expiration of permits;
- risks related to environmental regulation and liability;
- risks of obtaining insurance on reasonable terms;

- 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 and regulatory approvals relating to the continued exploration and development of the Company’s projects in a timely manner;
- legal risks;
- political and regulatory risks associated with mining and exploration, including the risk of expropriation; and
- other risks and uncertainties related to the Company’s prospects, properties and business strategy.

The risk factors listed above are discussed in more detail later in this Prospectus Supplement (see “*Risk Factors*”). The risk factors discussed in this Prospectus Supplement are not, and should not be construed as being, exhaustive.

Material Assumptions

The forward-looking statements in this Prospectus Supplement and the documents incorporated by reference herein are based on material assumptions, including the following, which may prove to be incorrect:

- the timing and cost of the development of mine infrastructure;
- the availability, price and productivity of labour;
- the absence of unexpected geomechanical issues;
- the absence of labour disputes;
- the absence of supply chain issues for materials and supplies;
- gold, silver and other commodity prices used in the Mercedes Technical Report (as defined herein) will be sustained or improved;
- silver, base metal and other commodity prices used in the Corani Technical Report (as defined herein) will be sustained or improve;
- actual production levels, operating costs and capital costs at the Company’s Mercedes mine in Mexico (“**Mercedes**”) will not differ materially from the Company’s expectations;
- development of the Company’s Corani project in Peru (“**Corani**”) will be economically viable and proceed as expected;
- contracted service providers will perform substantially as agreed;
- any additional financing required by the Company will be available on reasonable terms;
- the satisfaction of the Company’s material obligations;
- the ability to fund or obtain funding for outstanding commitments;
- historical tax filings were prepared in accordance with the laws existing at the time; and
- the Company will not experience any material accident, adverse natural events, social disruption or failure of plant or equipment.

CAUTIONARY NOTE REGARDING MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all mineral resource and mineral reserve estimates included in this Prospectus Supplement (including the Prospectus and the documents incorporated herein by reference) have been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“**NI 43-101**”), and the Canadian Institute of Mining, Metallurgy and Petroleum (the “**CIM**”) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended. NI 43-101 contains the rules and codes of practice developed by the Canadian Securities Administrators that established minimum standards for all public disclosure of scientific and technical information an issuer makes concerning mineral projects. NI 43-101 differs materially from the disclosure requirements of the SEC generally applicable to U.S. companies. Accordingly, information included in this Prospectus Supplement (including the Prospectus and the documents incorporated herein by reference) is not comparable to similar information made public by U.S. companies reporting pursuant to SEC disclosure requirements.

CURRENCY AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, all references to “\$”, “C\$” or “**dollars**” in this Prospectus refer to Canadian dollars. References to “**US\$**” in this Prospectus refer to U.S. dollars. References to “€” are to Euros.

The following table sets forth (i) the rate of exchange for the Canadian dollar, expressed in U.S. dollars, in effect at the end of the periods indicated; (ii) the average exchange rates for the Canadian dollar, expressed in U.S. dollars, during such periods; and (iii) the high and low exchange rates for the Canadian dollar, expressed in U.S. dollars, during such periods, each based on the daily rate of exchange as reported by the Bank of Canada for the conversion of one Canadian dollar into U.S. dollars:

	C\$ to US\$ Fiscal Year Ended December 31		C\$ to US\$ Six Months Ended June 30	
	<u>2022</u>	<u>2021</u>	<u>2023</u>	<u>2022</u>
Rate at the end of period	US\$0.7383	US\$0.7888	US\$0.7553	US\$0.7760
Average rate during period	US\$0.7692	US\$0.7980	US\$0.7421	US\$0.7854
Highest rate during period	US\$0.8031	US\$0.8306	US\$0.7604	US\$0.8031
Lowest rate during period	US\$0.7217	US\$0.7727	US\$0.7243	US\$0.7669

The daily average exchange rate on September 29, 2023 as reported by the Bank of Canada for the conversion of Canadian dollars into U.S. dollars was \$1.00 equals US\$0.739 (US\$1.00 = \$1.3520).

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed to be incorporated by reference in the Prospectus solely for the purpose of the Offering.

Information has been incorporated by reference in this Prospectus Supplement 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, at Suite 3200, 733 Seymour Street, Vancouver BC, V6B 5J3, Canada, telephone: 604-628-1111 or by accessing the disclosure documents through Bear Creek's SEDAR+ profile, at www.sedarplus.ca. Bear Creek's filings through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set forth herein.

The following documents of Bear Creek filed with the securities commissions or similar authorities in Canada are incorporated by reference in this Prospectus Supplement:

- (a) the annual information form for the fiscal year ended December 31, 2022, dated as of April 17, 2023 (the "**AIF**");
- (b) the audited annual consolidated financial statements of the Company as at and for the years ended December 31, 2022 and 2021, together with the notes thereto and the report of the Independent Auditor thereon;
- (c) management's discussion and analysis of financial condition and results of operations of the Company for the year ended December 31, 2022, dated April 17, 2023 (the "**Annual MD&A**");
- (d) the unaudited interim condensed consolidated financial statements of the Company for the three and six months ended June 30, 2023 and 2022, together with the notes thereto (the "**Interim Financial Statements**");
- (e) management's discussion and analysis of financial condition and results of operations of the Company for the three and six months ended June 30, 2023, dated August 28, 2023 (the "**Interim MD&A**");
- (f) the management information circular of the Company dated August 9, 2023 regarding the special meeting of shareholders of the Company held on September 21, 2023;
- (g) the management information circular of the Company dated April 17, 2023 regarding the annual general meeting of shareholders of the Company held on June 5, 2023;
- (h) business acquisition report dated July 5, 2022 (the "**Business Acquisition Report**") regarding the Mercedes Acquisition (as defined herein);
- (i) material change report dated September 21, 2023 regarding Anthony Hawkshaw's medical leave of absence and that he had ceased his duties as a member of the board of directors of the Company (the "**Board**");
- (j) material change report dated September 11, 2023 regarding Erfan Kzemi's retirement from the Company's Board;
- (k) material change report dated July 28, 2023 regarding the closing of the Company's private placement for gross proceeds of approximately \$8.2 million;
- (l) material change report dated May 11, 2023 regarding Anthony Hawkshaw's retirement from the position of

Chief Executive Officer of the Company;

- (m) the term sheet in respect of the Offering, dated September 28, 2023 (the “**Term Sheet**”);
- (n) the template version of the investor presentation of the Company dated September 18, 2023, used in connection with the Offering (the “**Investor Presentation**”);
- (o) the template version of the exploration presentation of the Company dated September 18, 2023, used in connection with the Offering (the “**Exploration Presentation**”); and
- (p) the template version of the fact sheet of the Company dated September 18, 2023, used in connection with the Offering (the “**Fact Sheet**” and together with the Term Sheet, Investor Presentation and Exploration Presentation, the “**Marketing Materials**”).

Any document of the type required to be incorporated into the short form prospectus by item 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports and excluding those portions of documents that are not required pursuant to National Instrument 44-101 – *Short Form Prospectus Distributions* to be incorporated by reference herein) filed by the Company after the date of this Prospectus Supplement and before the termination of the distribution are deemed to be incorporated by reference in this Prospectus Supplement. Copies of the documents incorporated by reference may be obtained without charge from the Corporate Secretary of the Company at the above-mentioned address and telephone number and are also available electronically on Bear Creek’s SEDAR+ profile at www.sedarplus.ca. Information on the Company’s website does not constitute part of this short form prospectus.

Any statement contained in this Prospectus Supplement, the Prospectus or a document incorporated or deemed to be incorporated by reference herein or therein shall be deemed to be modified or superseded for the purposes of this Prospectus Supplement to the extent that a statement contained herein or in the Prospectus or in any subsequently filed document which also is or is deemed to be incorporated by reference herein or in the Prospectus modifies or supersedes that prior 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 that 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 be considered in its unmodified or superseded form to constitute a part of this Prospectus Supplement, except as so modified or superseded. Without limiting the foregoing, each document incorporated by reference into the Prospectus prior to the date hereof shall be deemed to have been superseded in its entirety unless such document is also listed above as being incorporated by reference into this Prospectus Supplement.

Information contained on the Company’s website, www.bearcreekmining.com, is not part of this Prospectus Supplement, is not incorporated herein by reference and we disclaim any such incorporation by reference.

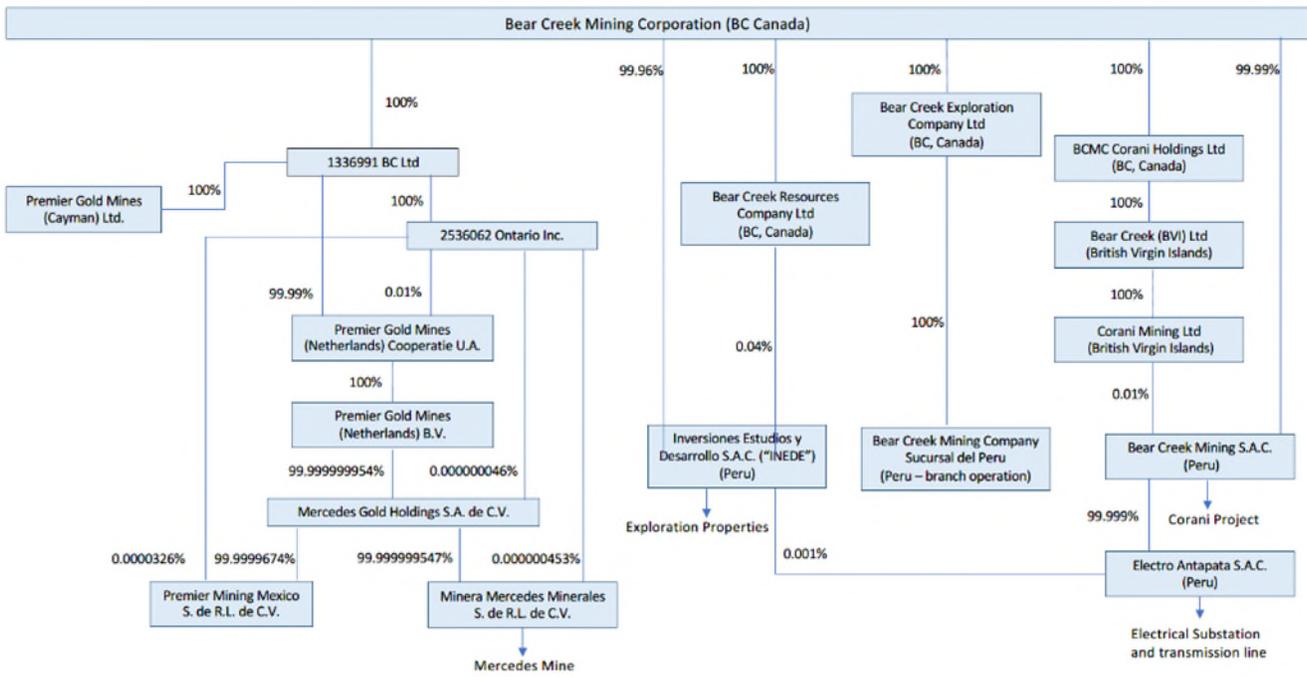
MARKETING MATERIALS

Any “template version” of any “marketing materials” (as such terms are defined in National Instrument 41-101 – *Short Form Prospectus Distributions*) that are utilized by the Underwriter in connection with the Offering will not form part of this Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement. Any template version of any marketing materials that are filed on SEDAR+ at www.sedarplus.ca after the date of this Prospectus Supplement and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated by reference into this Prospectus Supplement.

Pursuant to subsection 9A.3(7) of National Instrument 44-102 – *Shelf Distributions*, the Company prepared the Marketing Materials. The Marketing Materials can be viewed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

BUSINESS OF THE COMPANY

Bear Creek is a corporation governed by the *Business Corporations Act* (British Columbia) (the “**BCBCA**”). The Company also has operations offices in Hermosillo, Mexico and 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.



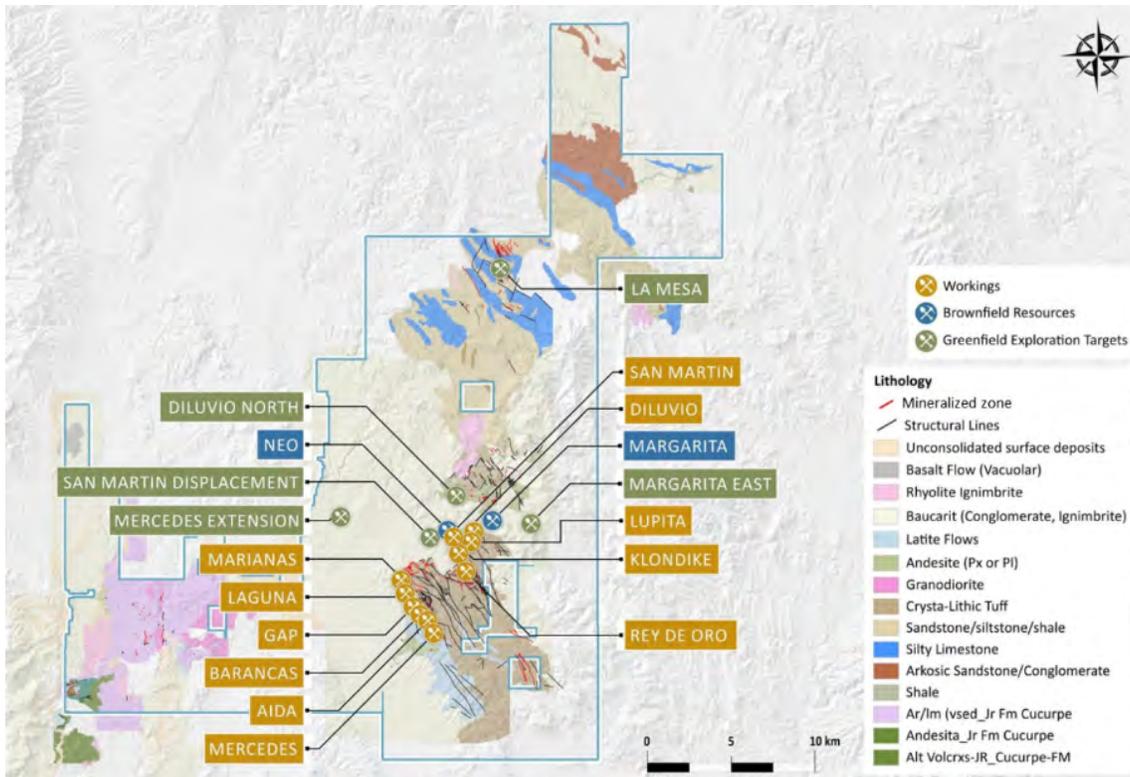
Bear Creek is a precious metals producer with 100% ownership of two material mineral projects: Mercedes, an operating underground mine in Sonora, Mexico, which produces gold and silver; and Corani, a development-stage property that hosts one of the largest, permitted-for-construction silver-polymetallic deposits in the world. While Bear Creek periodically evaluates potential new precious metal exploration opportunities in Latin America, it has largely curtailed early-stage exploration initiatives at other properties in which it holds an interest.

Bear Creek strives for excellence in operating discipline, technical skill, environmental and social responsibility, corporate governance, and transparency. Bear Creek’s executives and directors have a substantial breadth and depth of experience discovering, advancing, financing, developing, constructing and operating mines in Latin America.

For additional information with respect to the Company’s business, operations and financial condition, refer to the AIF and the Annual MD&A, available on SEDAR+ at www.sedarplus.ca.

Mercedes Exploration: Goals and Targets

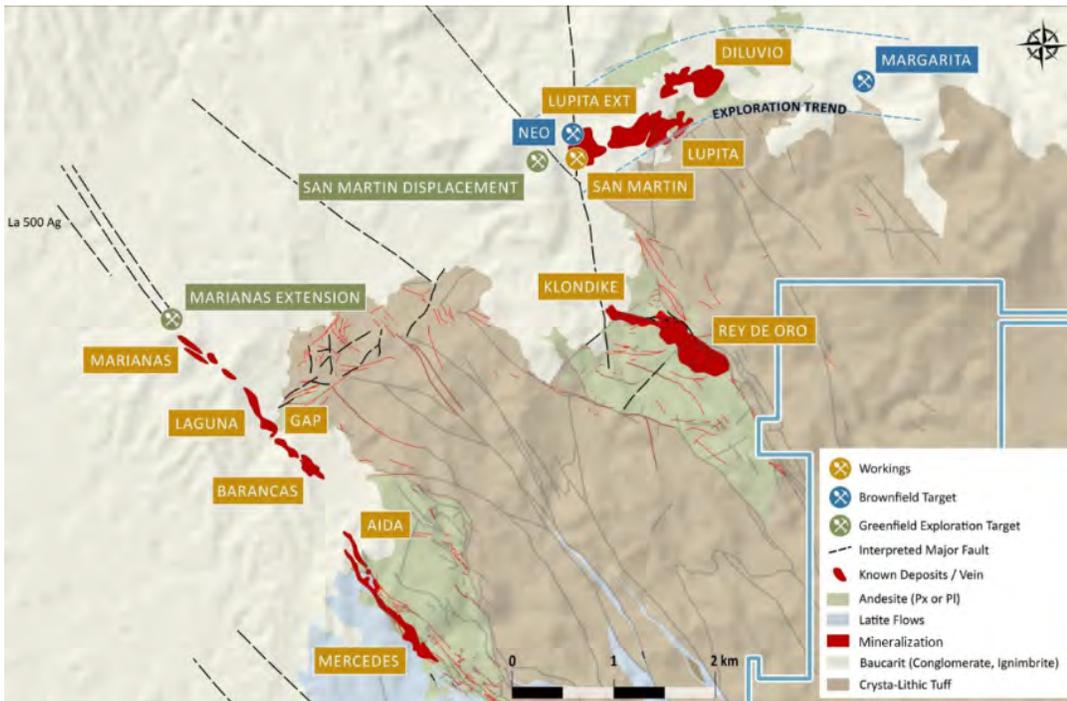
The unexplored district of the Mercedes concession is shown below. Geological evidence points to northern extensions of Mercedes structure as possible source of mineralization. As a result of its exploration initiatives, the Company has gained a new recognition of the role of low angle listric/detachment faults as important structural control on mineralization, creating the potential for bulkier deposits and additional blind discoveries.



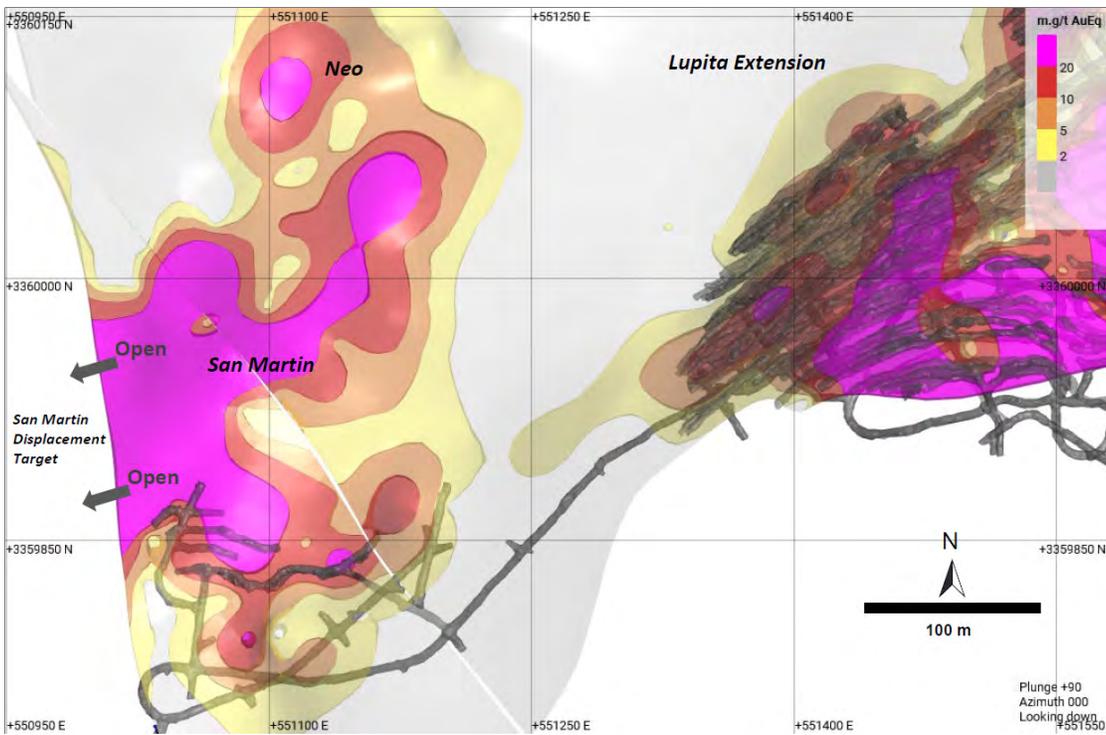
The below table provides the exploration drilling program goals for Mercedes in different target areas:

Focus	Goal	Main Target Areas
Definition and Delineation drilling	Expansion of reserves and conversion of resources to reserves in current workings	Marianas Rey de Oro San Martin
Brownfield drilling	Identify new resources in structurally offset targets near current operating zones	Marianas Deep San Martin Displacement Neo Diluvio North
Greenfield drilling	Exploring for new deposits along strike of two important highly mineralized trends in the Mercedes district	Margarita East Mercedes structure

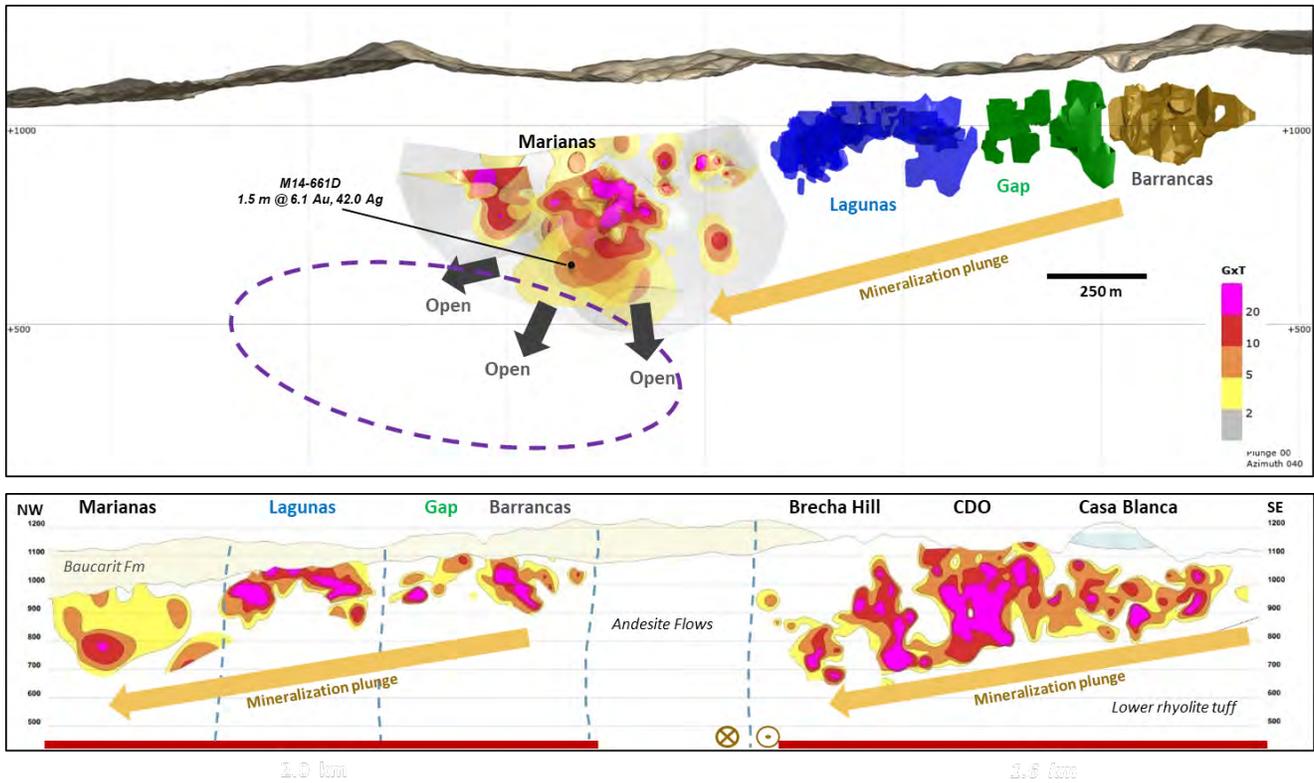
The primary working area for Mercedes is shown below:



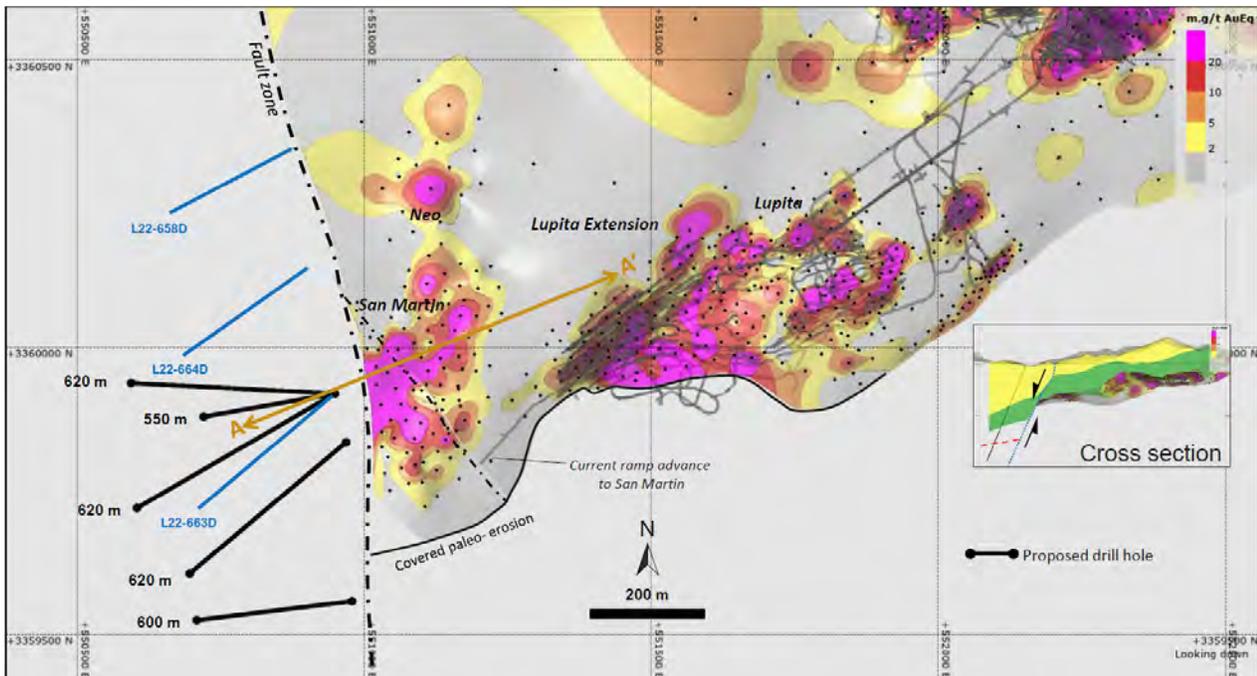
The San Martin deposit is shown below:

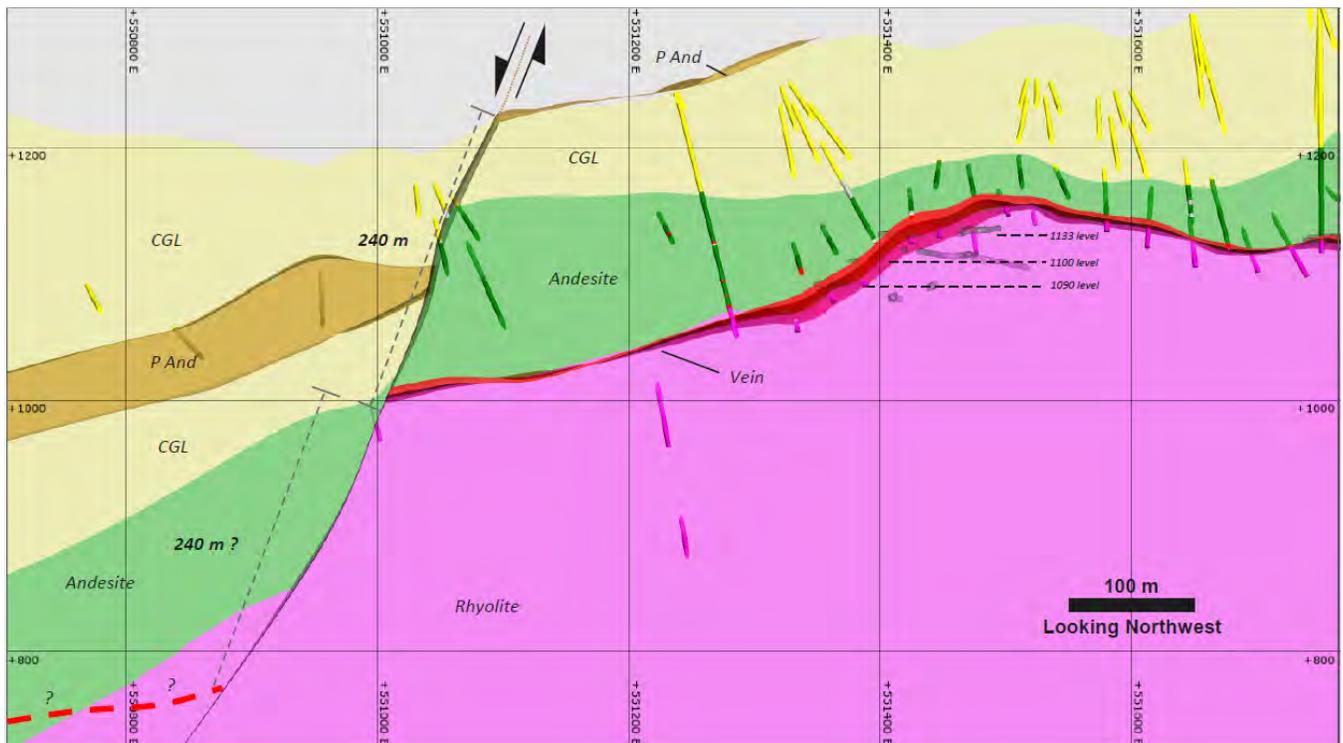


The target drilling areas for the Marianas deep deposit are shown below:

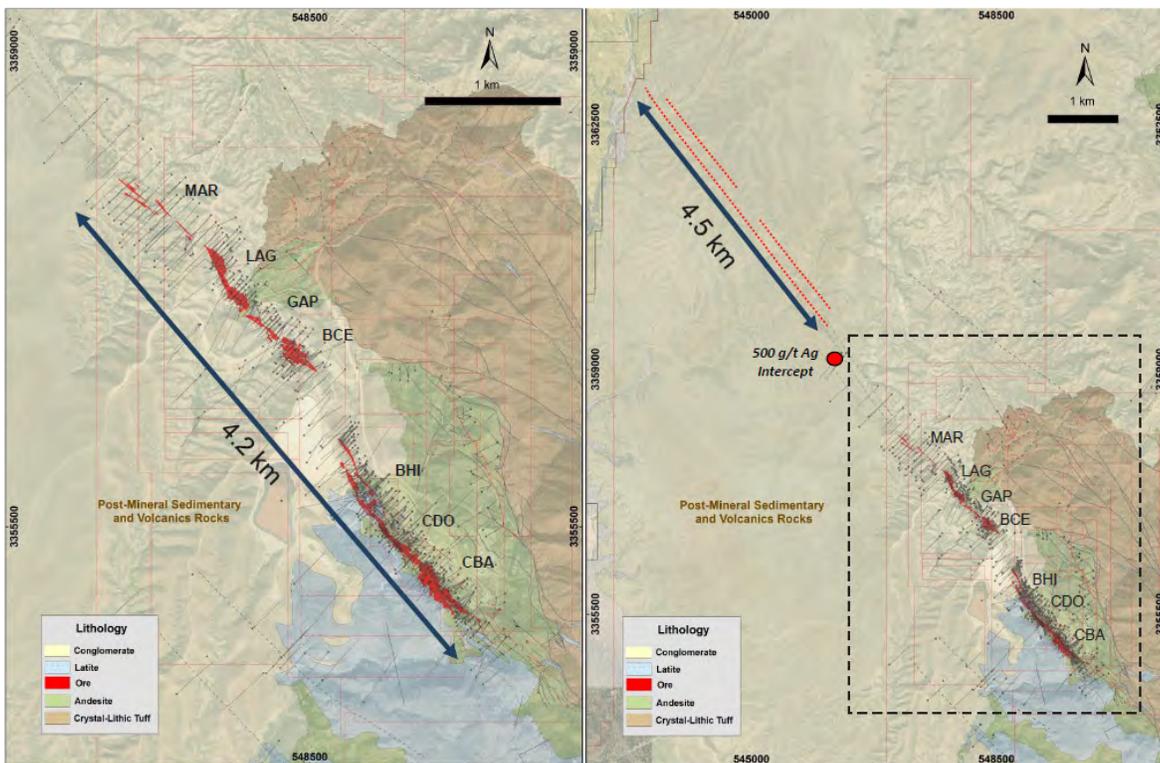


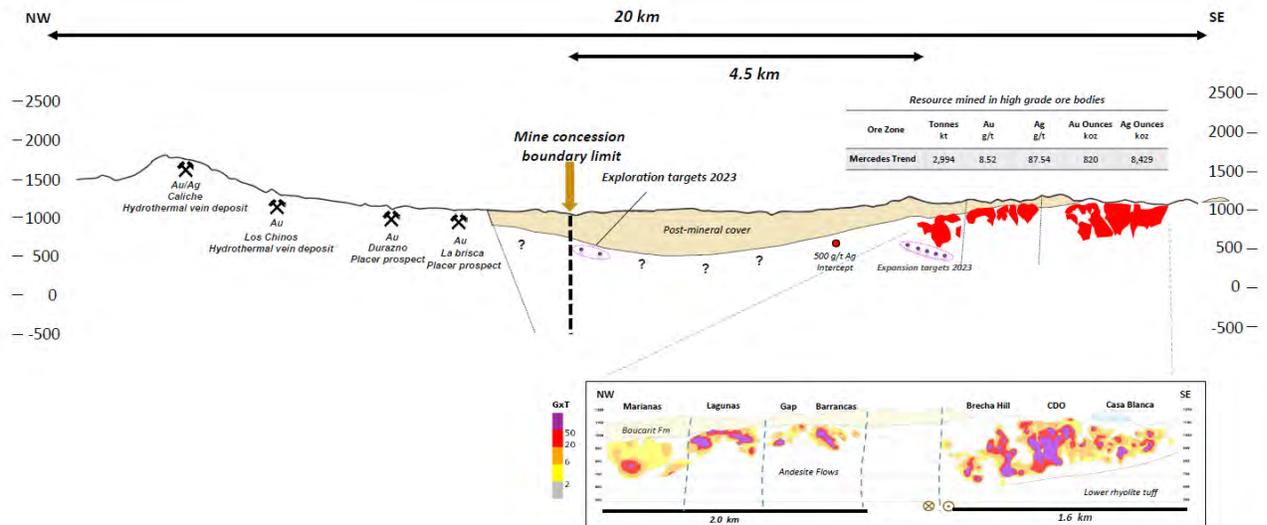
The displacement of the San Martin deposit is shown in each of the figures below:



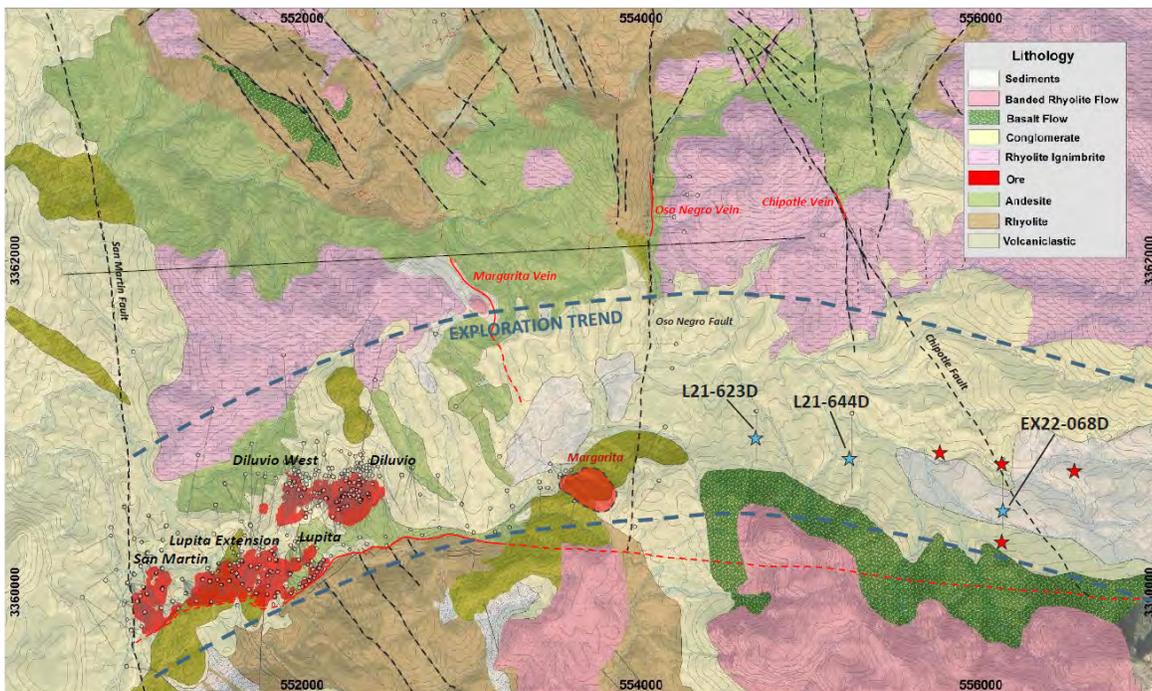


The below figures show the Mercedes structure. The Mercedes structure is a primary mineralized structure on the property. Hydrothermal textures and higher gold and silver grades towards north end of Marianas deposit suggests the source of mineralization in the Mercedes district may occur in the unexplored northern extensions of the multi-deposit Mercedes vein structure. Approximately 820k oz gold and 8.4 M oz silver mined from Mercedes structure to date, and approximately 4.5 km along trend from Marianas to property boundary has seen little/no drilling to date.





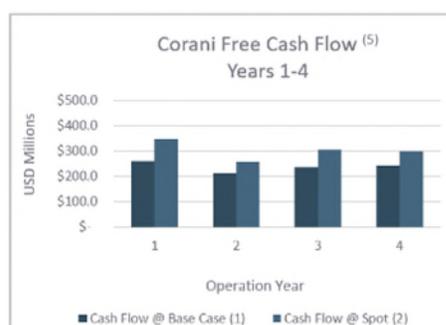
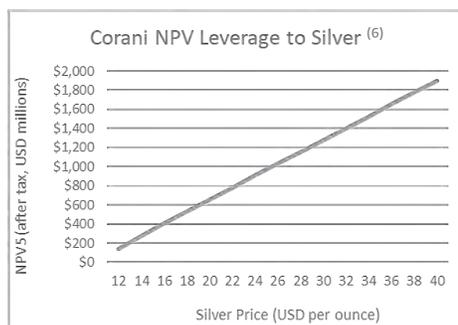
The below figure represents exploration at the Margarita East deposit. Exploration involves a scout hole aimed to test the east continuation of the Lupita fault under post-mineral cover, in search of a mineralized shoot like Lupita or Diluvio mineralization, intercepted breccia from 467.66 – 469.98 m with abundant fragments composed of green quartz with a vuggy or spongy hydrothermal texture, with saccharoidal texture, including small fragments of white chalcedony, and has shown evidence of a potential blind target below covered zone for 6 km strike length.



Corani Project

Corani is 100% owned by the Company and located in the Andes Mountains of Peru, approximately 160 kilometers southeast of Cusco. Activities at the Corani Property during the year ended December 31, 2022 focused primarily on ongoing community relations programs and support initiatives focused on mitigating the local social and economic effects of the COVID-19 pandemic. In 2022, the Company also completed detailed engineering studies in preparation for eventual construction of the Corani mine. The following table sets out the Company’s expectations of the economic forecast for Corani.

ECONOMICS ⁽¹⁾ (AFTER TAX) (dollar values are in US\$)	@ Base Case Metal Prices ⁽²⁾	@ Spot Metal Prices ⁽³⁾	@ Spot Metal Prices and +20% Base Case Initial Capex
NPV (5%)	\$531 M	\$891 M	\$816 M
IRR	22.9%	32.0%	26.3%
Payback ⁽⁴⁾	2.4 years	1.8 years	2.2 years
Free Cash Flow ⁽⁵⁾ years 1-4	\$947 M	\$1,207 M	



Note:

- (1) Does not include effect of the Royalty Agreement (as defined below).
- (2) Silver, lead and zinc prices of \$18.00 per ounce, \$0.95 per pound, \$1.10 per pound used, respectively.
- (3) Gold, lead and zinc prices of \$23.08 per ounce, \$1.01 per pound, and 1.12 per pound used, respectively (such figures being the spot prices on September 8, 2023).
- (4) Initial capex figure of \$579 million as provided in the Company's technical report entitled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" with an effective date of December 17, 2019 for Corani.
- (5) Cash flow is after-tax and based on the assumption that Corani would be completely financed by equity and developed on an EPCM basis. Corani NPV5 at variable silver price and base case lead and zinc prices.

RECENT DEVELOPMENTS

Drill Results

On August 30, 2023, in a news release titled "Underground Drilling at Bear Creek's Mercedes Mine Returns High Grade Gold Intercepts", the Company announced additional drill results from the Marianas, Rey de Oro, Diluvio and Lupita deposits at Mercedes. The August 2023 drill results as announced continue to indicate that gold and silver mineralization at Marianas and Rey de Oro exists outside of current mineral resource and mineral reserve areas, frequently with gold grades 1-25 times higher than the known resource grades and in the case of Marianas, substantially higher than the material currently being mined. The Marianas and Rey de Oro deposits remain open at depth and along strike. Geological evidence, including hydrothermal textures and increased gold and silver grades, have been encountered in the Marianas drill results as they proceed to the north along the main Mercedes structure. This evidence is potentially suggestive of increasing proximity to the source of mineralization in the Mercedes district, which could occur in the unexplored northern extensions of the structure.

Results announced on August 30, 2023 are provided in the table below. The location of underground drill holes from the Marianas deposit and Rey de Oro Deposit are shown in Figure 1 and Figure 2 below, respectively. The definition and delineation from Marianas hole 116 and Rey de Oro holes 083 and 075 are shown in Figure 3, Figure 4 and Figure 5 below, respectively.

Deposit	Hole ID	Azimuth	Dip (degrees)	Total Length (meters)	From (meters)	To (meters)	Length (meters)	True Width (meters)	Au (grams/tonne)	Au (grams/tonne)
Marianas	UG-MR23-115	21	6	145.4	126.4	127.4	1	1	47.9	39
	UG-MR23-116	42	12	151.2	70.4	77.5	7.2	5.2	62.59	92.92
	UG-MR23-117	42	-6	130.2	104.7	109.2	4.5	4.3	7.55	27.59

	UG-MR23-119	7	-4	142.2	119.7	121.2	1.5	1.4	3.32	5
					127.2	128.7	1.5	1.4	3.15	6
	UG-MR23-120	10	-30	160.5	78	82.5	4.5	4.4	3.53	10
					132.7	135	2.3	2.1	18.41	10.83
Rey de Oro	UG-RDO23-083	348	-77	121.2	112.2	113.7	1.5	1.4	21	11
	UG-RDO23-085	349	-10	118.5	66.4	67.5	1.1	0.5	7.87	101
					73.5	81	7.5	4.9	3.52	53.4
					92.7	94	1.3	0.9	29.3	63
					104.1	105.3	1.2	0.7	9.42	5
	UG-RDO23-086	3	-12	100.5	66	67.5	1.5	1	4.9	73
					70.4	76.1	5.7	4.2	4.56	70.61
	UG-RDO23-087	28	1	109.3	96.2	97.3	1.1	0.8	3.54	70
	UG-RDO23-088	113	-48	68.7	66.5	67.4	0.8	0.6	5.04	21
Diluvio	UG-DI23-166	61	23	77.55	32.3	36.6	4.4	-*	2.79	53.36
					45.8	48.2	2.5	-*	3.79	42.22
	UG-DI23-167	73	20	96.85	34.4	41.2	6.7	-*	3.24	63.2
	UG-DI23-168	87	21	112.8	51.8	66.1	14.3	-*	4.11	54.26
					51.8	57.9	6.1	-*	3.54	63.26
					59.6	66.1	6.5	-*	5.51	44.68
	UG-DI23-169	100	20	106.1	87.8	92.9	5.1	-*	7.11	78.33
	UG-DI23-171	185	-74	78.65	13.4	14.9	1.5	-*	9.23	34
	UG-DI23-172	200	-12	65.65	30	31	1	0.7	5.32	20
	UG-DI23-173	225	-15	67.3	41.6	42.6	1	0.8	22.4	127
					45	48.5	3.4	2.5	2.92	32.96
					45	46.4	1.4	1.1	3.93	53
					47.5	48.5	1	0.7	4.14	20
Lupita	DF-1094LP-001 b	230	-30	44	27.2	31.7	4.5	3.4	5.46	95.6
					39.4	40.3	0.9	0.7	4.95	20
	DF-1094LP-005	55	-37	68.5	43	48.7	5.7	2.7	3.64	61.33
					43	44.1	1.1	0.6	7.09	29
					47.2	48.7	1.6	0.9	5.09	184.09

*Note: True width cannot be accurately estimated as these intercepts consist of brecciated and stockwork zones rather than discrete veins.

Figure 1: Marianas Deposit – longitudinal section looking northeast

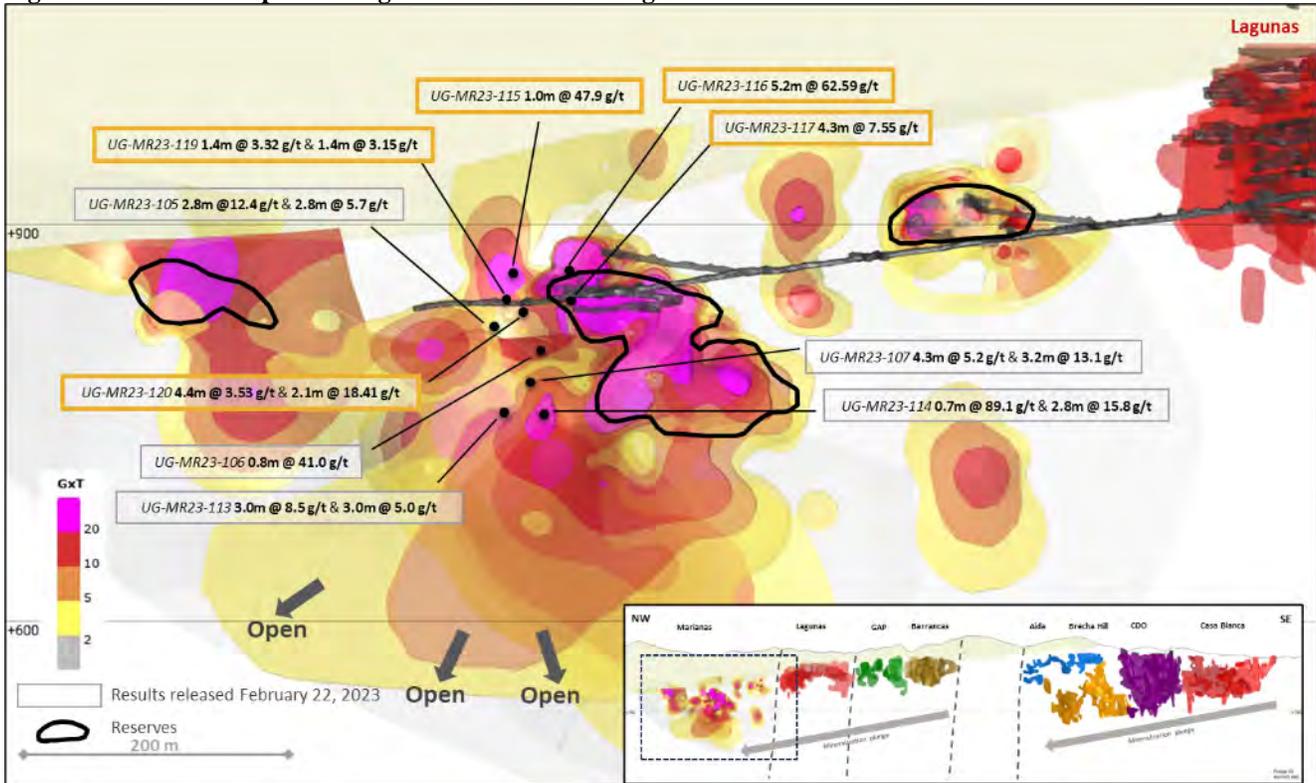


Figure 2: Rey de Oro Deposit – longitudinal section looking northeast

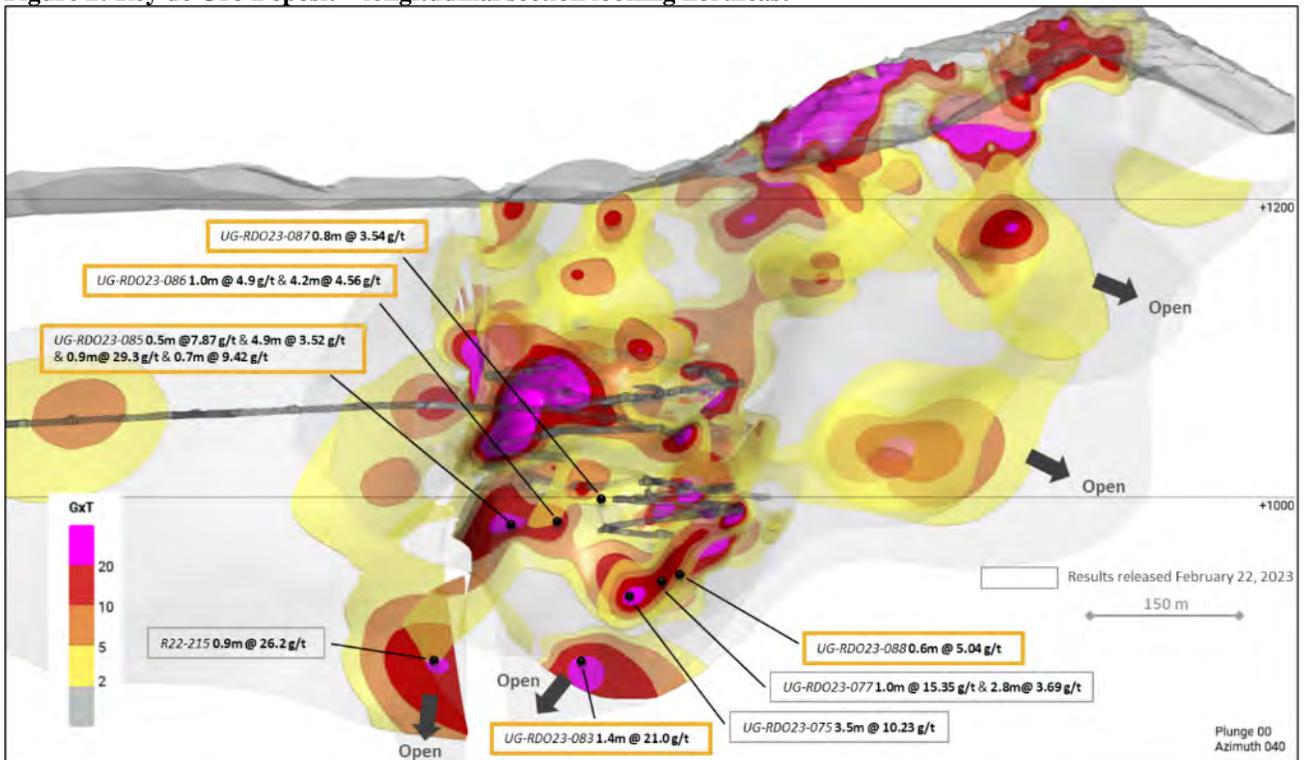


Figure 3: Definition and Delineation: Mariana Hole 116



Figure 4: Definition and Delineation: Rey de Oro Hole 083



Figure 5: Definition and Delineation: Rey de Oro Hole 075



All sample and assay results are independently monitored through a quality control / quality assurance (“QA/QC”) program that includes the insertion of a minimum of the following for each assay batch of approximately 84 samples: two certified standards, one certified fine blank, one coarse blank and pulp and reject delicate samples. Logging and sampling at Mercedes are completed at a secure onsite facility. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Chemex sample preparation facilities in Hermosillo, Mexico. Sample pulps are sent to ALS Chemex lab in Vancouver, British Columbia for analysis. Gold content is determined by fire assay of a 30-gram charge and silver content is determined by four acid digestion, sample preparation and assay labs are independent from Bear Creek. Bear Creek is not aware of any drilling, sampling, recovery, or other factors that materially affect the accuracy or reliability of the data referred to herein.

The scientific and technical information described in this Prospectus Supplement has been verified and approved by Andrew T. Swarthout, P. Geo. Andrew T. Swarthout, is a “qualified person” as such term is defined in NI 43-101 and is a director of the Company.

Equinox Promissory Note

On April 21, 2022, Bear Creek completed its acquisition (the “**Mercedes Acquisition**”) of Mercedes from a wholly owned subsidiary of Equinox Gold Corp. (“**Equinox Gold**”). The Mercedes Acquisition was completed pursuant to a share purchase agreement (the “**Mercedes SPA**”) dated December 16, 2021 between, *inter alios*, the Company and Equinox Gold. Consideration owed to Equinox Gold under the Mercedes SPA included, in part, a deferred cash payment of US\$25 million due within six months of the date of closing (the “**Deferred Payment**”), such date being October 21, 2022.

On October 24, 2022, Equinox Gold granted an extension and waiver to the Company in connection with the Deferred Payment extending the due date to October 26, 2022 to give Equinox Gold and the Company time to negotiate an agreement whereby payment of the Deferred Payment could align with cash flow generated from Mercedes. On October 26, 2022, Equinox Gold and Premier entered into a heads of agreement to convert the Deferred Payment into a promissory note (the “**Equinox Note**”) which was subsequently amended and restated on each of March 10, 2023 and May 30, 2023. On June 30, 2023, Equinox Gold and the Company settled the form of the Equinox Note and entered into an agreement whereby the Company has 85 days to hold a meeting of its shareholders to obtain shareholder approval for the Equinox Note.

On September 21, 2023 Bear Creek held a special meeting of shareholders where the shareholders of the Company approved the issuance of the Equinox Note to Equinox Gold and the creation of Equinox Gold and/or any affiliate of Equinox Gold as a new “Control Person” (as such term is defined in the policies of the TSXV) of the Company. The issuance of the Equinox Note is subject to corporate approval of Equinox Gold and Bear Creek, ordinary course conditions precedent for a transaction of this nature and final approval from the TSXV. See “*Risk Factors*”.

Sandstorm Restructuring Framework Agreement

From January 1, 2023 to August 31, 2023 Mercedes inconsistently met production targets that the Company anticipated when it was acquired in April 2022. Mercedes' ability to generate free cash flow has been hampered in part by its current stream obligations consuming a significant portion of its monthly production and since the Company acquired Mercedes it has paid out US\$32.5 million pursuant to its stream obligations (net of cash payment received) such stream payments being equal to approximately 18,589 gold equivalent ounces (gold equivalent ounces ("GEO") calculated on a silver ounce to gold ounce ratio of 75:1).

On September 28, 2023 Bear Creek and Sandstorm Gold Ltd. ("**Sandstorm**") entered into a restructuring framework agreement (the "**Framework Agreement**") whereby Sandstorm agreed to (collectively, the "**Stream Amendments**"): (i) amend the gold purchase agreement, as amended, dated as of December 16, 2021 between Bear Creek and Sandstorm (the "**Gold Purchase Agreement**"), and (ii) cause Nomad Royalty Company Ltd. ("**Nomad**"), a wholly-owned subsidiary of Sandstorm, to amend a third amended and restated purchase and sale agreement dated as of April 21, 2022 between, *inter alios*, Bear Creek and Nomad (the "**Nomad Purchase Agreement**"). Pursuant to the Framework Agreement, effective January 1, 2024, the Stream Amendments will result in the decrease of gold deliveries pursuant to the Gold Purchase Agreement from 600 oz of gold per month to 275 oz of gold per month (representing a reduction in stream obligations of 55%) and the suspension of silver deliveries pursuant to the Nomad Purchase Agreement will be fully suspended until April 2028. Such suspension represents a reduction of 75,000 oz of silver per quarter until April, 2028.

The table below provides a summary of the material terms of the Stream Amendments.

		Current	Effective January 1, 2024⁽²⁾
Gold Purchase Agreement	Fixed delivery period	Current – May 2026	Jan 2024 – Apr 2028
	Fixed deliveries	600 gold oz per month	275 gold oz per month
	Long-term tail	4.4%	4.4%
	Cash payment	7.5% for fixed 25% for tail deliveries	25% for all deliveries
Nomad Purchase Agreement⁽¹⁾	Current Delivery Rate	100% until 3.7 million oz of silver	Nil from Jan 2024 – April 2028
	Long-term tail	30%	100%
	Cash payment	20%	25%
	Top-up	Min. 75,000 silver oz per quarter	No Minimums

Note:

- (1) The Nomad Purchase Agreement pre-dates the Company's acquisition of Mercedes. Sandstorm acquired the Nomad Purchase Agreement through their acquisition of Nomad Gold Royalties.
- (2) The Stream Amendments are subject to the successful completion of the Framework Agreement which is subject to regulatory approval, corporate approvals, and conditions precedent customary for a transaction of its nature. See "*Risk Factors - Risk related to the Equinox Note and Framework Agreement*".

The table below demonstrates the pro forma impact of the Stream Amendments if it had been in place beginning Q3 2022. However, the Stream Amendments will be applied prospectively effective January 1, 2024 and no prior periods will be impacted or restated. The financial information presented in the table below is pro forma and is derived from unaudited financial information.

(dollar values in US\$M)	Q3 2022	Q4 2022	Q1 2023	Q2 2023	TOTAL
Actual Production GEO ⁽¹⁾	11,598	14,161	12,520	9,695	47,974
Actual Consolidated Cash Flow ⁽⁴⁾	\$ (2.8)	\$ (6.1)	\$ (0.9)	\$ 2.4	\$ (7.4)
Stream Servicing ⁽²⁾	\$ 6.5	\$ 5.8	\$ 6.3	\$ 6.8	\$ 25.4
Debt Servicing ⁽³⁾	\$ 0.4	\$ 0.5	\$ 1.2	\$ 1.1	\$ 3.1
Unlevered Cash Flow	\$ 4.1	\$ 0.1	\$ 6.6	\$ 10.2	\$ 21.0
Amended Stream Servicing	\$ (1.2)	\$ (1.2)	\$ (1.2)	\$ (1.2)	\$ (4.7)
Amended Debt Servicing	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (1.0)	\$ (3.9)
Pro-Forma Consolidated Cash Flow	\$ 2.0	\$ (2.0)	\$ 4.4	\$ 8.1	\$ 12.4

Note:

- (1) GEO, Q3 2022 to Q2 2023 per quarterly MD&A with conversion of silver ounces based on silver:gold ratios of 90:1, 80:1, 81:1 and 82:1 for Q3 2022 through Q2 2023 respectively.
- (2) Stream servicing figures provided as per disclosure in MD&A under the heading “Gold Purchase Agreements and Streams”.
- (3) Debt servicing figures are calculated as interest on the Sandstorm Secured Loan and Convertible Debenture plus payments made to Equinox Gold. Payments to Equinox Gold began in Q1 2023.
- (4) Cash flow calculated as cash per balance sheet (current period) less cash per balance sheet (previous period).
- (5) The following items in the table above are non-GAAP measures and are calculated as follows: Unlevered cash flow is calculated as the actual consolidated cashflow plus stream and debt servicing costs added back. Stream servicing is calculated at the amounts disclosed under the heading “Gold Purchase Agreements and Streams” in each quarterly MD&A – which can be found in the value repaid column in the tables for each of the applicable stream obligation. Stream servicing is calculated using actual gold prices. Debt Servicing is calculated as interest on the Sandstorm Secured Loan and Convertible Debenture plus payments made to Equinox Gold. Payments to Equinox Gold began in Q1 2023. Amended stream servicing is calculated at a cost of US\$1,900 per gold ounce for 275 gold ounces per month at 25% on-going payment. Amended debt servicing is calculated using US\$56 million at 7% per annum, payable quarterly.

Consolidated cash flow is calculated as the change in cash balance between periods, stream servicing is the value of the stream paid (net of ongoing payments). The amended stream servicing uses 275 gold ounces per month, 25% ongoing payment and a US\$1,900 gold price. Amended debt servicing assume US\$56 million total Sandstorm and Equinox Gold principal, and a 7% interest rate. Numbers may not sum due to rounding.

As consideration for the Stream Amendments, Bear Creek will: (i) issue 28,706,687 Common Shares to Sandstorm at a deemed value of \$0.27 per Common Share for an aggregate value of \$7,750,806 million or approximately US\$5,732,844 million. Such issuance is expected to bring Sandstorm’s ownership interest in the Company to approximately 19.99% of the outstanding Common Shares, provided that, pursuant to the Framework Agreement, Sandstorm’s ownership interest may not exceed 19.99% of the outstanding Common Shares, (ii) grant and agree to pay to Sandstorm a 1.0% net smelter returns royalty (the “**Royalty Agreement**”) on and over Corani, and (iii) add US\$4,267,156 million to the principal of the Second Sandstorm Note (as defined below). See “*Risk Factors*”.

Pursuant to the Framework Agreement, Bear Creek and Sandstorm will also refinance US\$22.5 million pursuant to a secured convertible debenture (the “**Convertible Debenture**”) dated December 16, 2021 between Bear Creek and Sandstorm into a five-year convertible promissory note bearing interest at 7% per year and convertible into Common Shares at a strike price of C\$0.73 per share (the “**First Sandstorm Note**”) with a maturity date of September 27, 2028. Bear Creek and Sandstorm will also refinance a US\$9 million secured loan (the “**Sandstorm Secured Loan**”) that was acquired by a wholly-owned subsidiary of Sandstorm, into a second five-year convertible promissory note (the “**Second Sandstorm Note**”) on the same terms as the First Sandstorm Note. Including the existing US\$9 million principal amount, the US\$4,267,156 million to be added as partial consideration for the Stream Amendment, and up to US\$8 million to be added in respect of the Interim Period Facility (as defined below), the total principal of the Second Sandstorm Note may be up to US\$21,267,156 million. See “*Risk Factors*”.

Pursuant to the Framework Agreement, Sandstorm will make available to Bear Creek up to \$8 million (the “**Interim Period Facility**”) in credit from the effective date of the Framework Agreement until August 31, 2024. Any funds advanced under the Interim Period Facility will be added to the principal amount of the Sandstorm Secured Loan by way of an amendment to the Sandstorm Secured Loan and will form part of the principal amount of the Second Sandstorm Note upon its execution on the closing of the Framework Agreement (the “**Framework Closing**”). The Framework Closing is subject to the completion of the Offering, corporate approval of Sandstorm and Bear Creek, ordinary course conditions precedent for a transaction of this nature and final approval from the TSXV. See “*Risk Factors*”.

The Company expects that the net effect of the Stream Amendments will be a reduction in approximately 958 gold equivalent ounces (gold equivalent ounces calculated on a silver ounce to gold ounce ratio of 75:1) delivered per month or 78% below historic deliveries. At an estimated value of US\$1,900 per ounce of gold, this reduction in stream obligations represents an expected value of US\$1,820,000 per month. The Company anticipates that the Stream Amendments, once effective, will result in cash payments received for fixed gold deliveries to be 2.78 times greater than current payments for fixed gold deliveries from Mercedes. The Company further anticipates that the combined effect of the Equinox Note and Framework Agreement will be that the Company will not have to repay the principal amount of outstanding debt (not including routine indebtedness) until September 2028.

RISK FACTORS

Investing in our securities is speculative and involves a high degree of risk due to the nature of our business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect our future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of our securities to lose part or all of their investment. The risks set out below are not the only risks we face; risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, financial condition, results of operations and prospects. In addition to the other information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein, you should carefully consider the risks described below, as well as the risks described under the “Risk Factors” section of the Prospectus and the AIF before purchasing the Units.

Risk related to the Equinox Note and Framework Agreement

No assurance can be given that the Equinox Note or Framework Agreement will be completed when expected, on the terms proposed or at all. The closing of the Equinox Note and Framework Agreement are subject to the receipt of required regulatory approvals and the satisfaction of various closing conditions. There is no certainty, nor can the Company provide any assurance, that these conditions will be satisfied or, if satisfied, when they will be satisfied. The closing of the Equinox Note and Framework Agreement are also subject to normal commercial risks. If the closing of the Equinox Note or Framework Agreement are not completed, the Company could be subject to a number of risks that may adversely affect our business and the market price of our Common Shares, including: the time and resources committed by our management to matters relating to the Equinox Note or Framework Agreement could otherwise have been devoted to pursuing other beneficial opportunities; the market price of our Common Shares could decline; we would not realize the benefits we expect to realize from consummating the Equinox Note or Framework Agreement; we will be required to pay costs relating to the Equinox Note and Framework Agreement, such as legal and accounting, whether or not the Equinox Note or Framework Agreement is completed; and if the Equinox Note or Framework Agreement is not consummated, this may jeopardize the Company’s ability to continue as a going concern.

The Company may also be subject to litigation related to any failure to complete the Equinox Note or Framework Agreement. If the Equinox Note or Framework Agreement is not completed, these risks may materialize and may adversely affect our business, financial results and financial condition, as well as the price of our Common Shares, which may cause the value of your investment to decline.

Interim Period Facility

The Company’s ability to continue as a going concern depends in part on its ability to draw funds from the Interim Period Facility. Should the Company be unable to draw funds from the Interim Period Facility or should such funds not be provided in a timely fashion when requested by the Company, this may jeopardize the Company’s ability to continue as a going concern. While the Company believes the Interim Period Facility will be available in accordance with the terms of the Framework Agreement, there can be no assurance that the Interim Period Facility will be available on such terms or at all.

Volatility

In recent years, the securities markets have experienced a high level of price and volume volatility, and the market price of securities of many companies has experienced wide fluctuations, which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations will not affect the price of the Company's securities, and the price may decline below their acquisition cost. As a result of this volatility, investors may not be able to sell their securities at or above their acquisition cost.

Securities of mining companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in the countries where these companies carry on business and globally, and market perceptions of the attractiveness of particular commodities. The price of the securities of the Company is also likely to be significantly affected by short-term changes in commodity prices, other precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business and globally.

In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted class action securities litigation against those companies. Such litigation, if instituted, could result in substantial costs and diversion of management attention and resources, which could significantly harm the Company's profitability and reputation.

Dividends

The Company has not paid any dividends since incorporation. The Company's directors will determine if and when dividends should be declared and paid in the future based on the Company's financial position at the relevant time. In addition, the Company's ability to declare and pay dividends may be affected by the government exchange controls in the jurisdictions in which the Company operates.

Tax consequences for foreign controlled Canadian companies

Certain adverse tax considerations may be applicable to a shareholder that is a corporation resident in Canada that is or becomes (or does not deal at arm's length for purposes of the *Income Tax Act* (Canada) with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of Units, controlled by a non-resident person (or group of non-resident persons not dealing with each other at arm's length) for the purposes of the "foreign affiliate dumping" rules in section 212.3 of the *Income Tax Act* (Canada). Such shareholders should consult their tax advisors with respect to the consequences of acquiring the Units of the Company.

Investors may lose their entire investment

An investment in the Units is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Company.

Discretion over use of proceeds

The Company intends to allocate the net proceeds it will receive from the Offering as described under "*Use of Proceeds*" in this Prospectus Supplement; however, the Company will have discretion in the actual application of the net proceeds. The Company may elect to allocate the net proceeds differently from that described in "*Use of Proceeds*" in this Prospectus Supplement if the Company believes it would be in the Company's best interests to do so. The Company's investors may not agree with the manner in which the Company chooses to allocate and spend the net proceeds from an Offering. The failure by the Company to apply these funds effectively could have a material adverse effect on the business of the Company.

Enforcement of civil liabilities by U.S. investors

The enforcement by investors of civil liabilities under the United States federal or state securities laws may be affected adversely by the fact that the Company is governed by the BCBCA, that all of the Company's officers and directors are residents of Canada or otherwise reside outside the United States, and that all, or a substantial portion of their assets may be, and all of the Company's assets are, located outside the United States, and that certain of the experts named in this Prospectus Supplement and the Prospectus (including the documents incorporated herein and therein by reference) are residents of Canada or reside outside of the United States. It may not be possible for investors to effect service of process within the United States on the Company's directors and officers, or certain of the experts named in this Prospectus Supplement and the Prospectus (including the documents incorporated herein and therein by reference), or enforce judgments obtained in the United States courts against

the Company or the Company's directors and officers, or certain of the experts named in this Prospectus Supplement and the Prospectus (including the documents incorporated herein and therein by reference) based upon the civil liability provisions of United States federal securities laws or the securities laws of any state of the United States. There is some doubt as to whether a judgment of a United States court based solely upon the civil liability provisions of United States federal or state securities laws would be enforceable in Canada against the Company or its directors and officers, or certain of the experts named in this Prospectus Supplement and the Prospectus (including the documents incorporated herein and therein by reference). There is also doubt as to whether an original action could be brought in Canada against the Company or its directors and officers, or certain of the experts named in this Prospectus Supplement and the Prospectus (including the documents incorporated herein and therein by reference) to enforce liabilities based solely upon United States federal or state securities laws.

Market for Common Shares and Warrants

There can be no assurance that an active public market for trading in the Common Shares will persist after completion of the Offering or that such a market will be sustained at the purchase price.

There is currently no market in which the Warrants may be sold, and purchasers may not be able to resell the Warrants that are purchased under this Prospectus Supplement. This may affect the pricing of the Warrants in the secondary market, the transparency and availability of trading prices, the liquidity of the Warrants and the extent of issuer regulation.

Liquidity of Common Shares

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV, the OTCQX, the Börse Frankfurt, or the BVL or achieve listing on any other public listing exchange.

Dilution from exercise of outstanding stock options and the Warrants

The Company has outstanding stock options representing a right to receive Common Shares upon vesting and the exercise of the stock options and restricted share units. The exercise of the stock options or the Warrants and the subsequent resale of any Common Shares issued upon the exercise thereof in the public market could adversely affect the prevailing market price of the Common Shares and the Company's ability to raise equity capital in the future at a time and price which deems it appropriate. The Company may also enter into commitments in the future which would require the issuance of additional Common Shares or may grant additional share purchase warrants and the Company is expected to grant additional stock options. Any share issuances from the Company's treasury will result in immediate dilution to existing shareholders' percentage interest in the Company.

Price of the Common Shares affected by factors unrelated to its operations

The Common Shares are listed on the TSXV, the BVL and the Börse Frankfurt, and are posted for trading on the OTCQX. The price of the Common Shares is likely to be significantly affected by short-term changes in silver and gold prices, or in its financial condition or results of operations as reflected in its quarterly financial statements. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares may, without limitation, include: the decision by any of the Company's large 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 or maintain the minimum listing or posting standards, reporting and other obligations under relevant securities laws or imposed by the regulators that govern the Company's securities and the exchanges or trading platforms on which the Common Shares trade, which could result in a delisting of the Common Shares or removal from trading platforms and reduce their liquidity; and any low or negative third-party ratings or rankings of the Company's securities or disclosure practices, including but not limited to ratings of the Company's environmental, social and governance practices, which could negatively affect the liquidity and price of the Company's securities.

As a result of any of these factors, the market price of the 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.

Market perception

Market perception of junior mining companies such as Bear Creek may shift such that these companies are viewed less favourably by the public, potential investors, and existing shareholders. This factor could impact the value of investors' holdings and the ability of the Company to raise further funds, which could have a material adverse effect on the Company's business, financial condition and prospects.

Dilution from equity financing negatively impacting holders of Common Shares

The Company may from time to time raise funds through the issuance of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares. The Company cannot predict the size or price of future issuances of Common Shares or the size or terms of future issuances of debt instruments or other securities convertible into Common Shares, or the effect, if any, that future issuances and sales of the Company's securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, or securities convertible into Common Shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

No guarantee of positive returns in an investment in the Units

There is no guarantee that an investment in the Units will earn any positive return in the short term or long term. A purchase under the Offering involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the Units is appropriate only for purchasers who have the capacity to absorb a loss of some or all of their investment.

Underlying property commitments affecting the Company's results of operations and financial condition

There are underlying royalties, streams and other commitments, including government fees to maintain mining concessions in good standing, associated with the Company's material properties. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests. In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights over the land located in the mining concessions may be owned by third parties, including an Ejido ("communally held land"). None of the surface rights necessary to operate Mercedes is communally held land. The Company has secured the surface rights necessary to operate Mercedes through written agreements with private landowners. However, these agreements may be subject to renegotiation including the payments made by the Company to operate on such lands. Absence of agreement on such payment amount during a renegotiation of such written agreements may have significant impacts on the operation of Mercedes and could result in higher costs to the Company to conduct its operation.

Commitments under the Stream Amendments

The Company's ability to make deliveries pursuant to the Stream Amendments is dependent on the Company's financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond the Company's control, including the other factors set out in these Risk Factors. Failure to fulfill the Company's commitments under these agreements could result in adverse impacts on the Company's business. Further, if metal prices improve over time, these agreements may reduce the Company's ability to sell resources later at higher market prices due to obligations under these agreements.

Termination of mining concessions

Under the laws of the jurisdictions where the Company's operations, exploration and development projects and prospects are located, mineral resources belong to the state and governmental concessions are required to explore for, and exploit, mineral reserves. The Company holds mining, exploration and other related concessions in these jurisdictions. The concessions held by the Company in respect of its operations, exploration and development projects and prospects may be terminated under certain circumstances, including where minimum production levels are not achieved by the Company (or a corresponding penalty is not paid), if certain fees and/or royalties are not paid or if environmental and safety standards are not met. Termination of any of the Company's concessions could have a material adverse effect on the Company's business, financial condition or results of operations.

Dependency on developing and maintaining relationships with local communities and stakeholders

The Company's ongoing and future success depends on developing and maintaining productive relationships with the communities surrounding its operations, including indigenous peoples who may have rights or may assert rights to certain of the Company's properties, and other stakeholders in its operating locations. The Company believes its operations can provide valuable benefits to surrounding communities, in terms of direct employment, training and skills development and other benefits associated with ongoing payment of taxes. In addition, the Company seeks to maintain its partnerships and relationships with local communities, including indigenous peoples, and stakeholders in a variety of ways, including in-kind contributions, local procurement of goods and services, volunteer time, sponsorships and donations. Notwithstanding the Company's ongoing efforts, local communities and stakeholders can become dissatisfied with its activities or the level of benefits provided, which may result in civil unrest, protests, direct action or campaigns against it. Any such occurrence could materially and adversely affect the Company's business, financial condition or results of operations.

Risks associated with operations in foreign jurisdictions

Bear Creek's mineral projects are located, and business activities primarily occur, outside of Canada. Accordingly, the Company's current and future mineral exploration, development and mining activities could be affected by diverse political, social or economic factors normally associated with the conduct of business in foreign jurisdictions including, but not limited to: expropriation or nationalization of assets or the creeping expropriation of the economic value of assets; cancellation or forced renegotiation of permits, contracts, licences or title with or without adequate compensation; changing political regimes; economic instability; civil unrest and rebellion; national strikes; blockades of roads and other means of transportation; states of emergency; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income taxes, currency convertibility, environmental compliance, or changes to worker safety legislation; regulations and restrictions with respect to imports and exports; high rates of inflation; extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation; inability to obtain fair dispute resolution or judicial determinations; abuses of power by governments or officials without regard to the rule of law; difficulties enforcing judgments ruled within the foreign jurisdiction or in another country; and violence or criminal activity, including organized crime, theft and illegal mining.

Mercedes is located in Sonora, Mexico. Criminal activity in Mexico, including violence between drug cartels and authorities and incidents of violent crime, theft, kidnapping for ransom and extortion by organized crime has occurred and has been directed at mining and other industrial operations. While the Company routinely evaluates the operating environment and continues to apply the measures implemented by Mercedes' previous owners that are designed to protect employees, contractors, property and production facilities from these security risks, there can be no assurance that security incidents will not have an adverse effect on the Company's operations.

Corani, as well as the Company's regional office, is located in the Republic of Peru. While Peru has made 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. Since December 7, 2022, when Peruvian President Pedro Castillo was removed from office and arrested after a failed attempt to dissolve Peru's Congress, there has been social unrest in Peru and demonstrations related to the political situation have led to clashes between protestors and security forces. The unrest has included roadblocks, particularly along the Pan American Highway and safety and mobility concerns have prompted the Company to reduce its community relations staff at the Corani site. No assurance can be given as to how long the unrest and blockades will continue, when the Company can return its typical complement of staff to Corani, or whether they will further interfere with the programs at Corani. The effect of any such disruption of interference cannot accurately be predicted and could have a significant adverse effect on our results of operations, cash flow from operations and financial condition.

There can be no assurance that social, political or economic conditions in Peru, Mexico or any foreign jurisdiction where the Company may operate will not temporarily or permanently impede the Company's activities or operations.

Changes to or breaches of government regulations adversely affecting development of a mineral property

The Company's operations are subject to extensive laws and regulations governing such matters including but not limited to: environmental protection; health and safety; exploration and development of mines; production and post-closure reclamation; labour; taxation; maintenance of claims; government royalties; management and use of toxic substances and explosives; climate change; and expropriation of property. The costs associated with compliance with these laws and regulations are considerable and the introduction of new laws and regulations, or stricter enforcement of or changes to existing laws and regulations, could

cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties and a heightened degree of responsibility for companies and their officers, directors and employees. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well-trained individuals and consultants and strives to comply with all laws and regulations that govern its business operations; however, even with the application of considerable skill and due diligence there can be no assurance the Company or its consultants may not inadvertently contravene certain regulations. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Legislative changes in Mexico

The Mexican Senate has approved modifications to its mining law, which came into effect on May 9, 2023, introducing new policies and regulations, the exact impacts of which are unknown at this time. These changes include the shortening of concession life, tightening of rules relating to water, the requirement to engage in indigenous and community consultation (including the retroactive consultation for previously granted concessions), limitation of the ability of mining companies to expropriate privately-owned property necessary for mining operations, and profit sharing requirements to give back a portion of profits to local communities.

The Company wholly-owns concessions at Mercedes through Minera Mercedes Minerales S. de R.L. de C.V., a wholly-owned subsidiary of the Company, and it is not expected that this will change under the modified legislation, although no assurances can be given as the full impact of the changes are unknown at this time. In addition, while the Company has nurtured relationships with in-country stakeholders, there is no assurance that these relationships will continue. The full impacts of the legislative changes have not yet been completely assessed and the Company will continue to monitor this closely in order to best deal with the changes. There is no assurance that these changes will not adversely affect the Company or its Mexican properties and assets.

Risks related to consultation with indigenous peoples

Various international, national, state and provincial laws, codes, resolutions, conventions, guidelines, treaties and other principles and considerations relate to the rights of indigenous peoples. The Company holds, and will continue to hold, interests in respect of operations located in some areas presently or previously inhabited or used by indigenous peoples. Many of these impose obligations on government to respect the rights of indigenous people, including obligations on government to review consultation efforts retroactively. Some mandate consultation with indigenous people regarding actions which may affect indigenous people, including actions to approve or grant mining rights or permits.

The obligations of government and private parties under the various international and national requirements, principles and considerations pertaining to indigenous people continue to evolve and be defined. The properties in respect of which the Company currently holds or the Company in the future may hold an interest are subject to the risk that one or more groups of indigenous people may oppose operations. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the operator's activities. Opposition by indigenous people to such activities may require modification of or preclude operation or development of projects or may require the entering into of agreements with indigenous people. Claims and protests of indigenous peoples may disrupt or delay activities of the operators of assets in respect of which the Company holds an interest which may result in a material adverse effect on the Company's profitability, results of operations and financial condition and the trading price of its securities.

Risks associated with debt facilities

The Company has incurred debt, in the form of a convertible debenture held by Sandstorm in the amount of \$22.5 million, a promissory note, as amended, initially entered into with Auramet International LLC in the amount of \$9.0 million and subsequently assigned to 1368445 B.C. Ltd., as amended, and, subject to execution of final documentation and approval of the TSXV, the Equinox Note.

These liabilities will require the Company to dedicate a portion of its cash flow from operations to debt repayments, thereby reducing the availability of the Company's cash flow to fund working capital, capital expenditures, acquisitions, and other general corporate purposes. If the Company is unable to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, or at all, its financial position and results of operations could be materially impacted and/or the Company could be subject to significant dilution of its share capital.

Exposure to interest rate risk on its debt facilities

Some of the Company's debt facilities include components that bear interest at a variable rate. The risk exists that the interest due on the Company's debt facilities may increase and affect the Company's ability to meet its debt repayments and/or interest payments as they become due. The Company could face substantial liquidity problems in a rising interest rate environment if its cash flows and capital resources are insufficient to fund its debt service obligations, which could result in the delay of planned capital expenditures, the sale of assets, the requirement to raise funds via equity financing or additional debt or could require the Company to refinance its debt. There can be no assurances that any of these remedial measures would be available to the Company on acceptable terms and conditions.

Liquidity, financing and going concern risks

The Company has limited financial resources. There is no assurance given by the Company that it will be able to secure the financing necessary to explore, develop and produce its mineral properties. The Company does not presently have sufficient financial resources or operating cash-flow to undertake by itself all of its planned exploration and development programs. Further exploration and development of the Company's properties will therefore depend on the Company's ability to obtain additional required financing. There is no assurance the Company will be successful in obtaining the required financing on terms acceptable to it, or at all, the lack of which could result in the loss or substantial dilution of its interests (as existing or as proposed to be acquired) in its properties. The Company's ability to continue as a going concern is dependent on its ability to raise equity capital financings, exploration success, the attainment of profitable operations and the completion of further share issuances to satisfy working capital and operating needs. The Company will need to raise further funds to complete additional work at Mercedes and Corani, as well as to retain key personnel, finance general and administration costs and maintain its listing on the TSXV. In addition, the Company will also need to raise additional funds to complete certain programs on any of its other properties, should it determine to advance such properties in future. Changes to the Mexican mining legislation have had a negative impact on the ability to attract financing to the jurisdiction which may further inhibit the Company's ability to fund and maintain operations.

History of net losses and working capital deficiency

The Company, for the year-ended December 31, 2022, incurred a net loss of \$22.6 million, an accumulated deficit of \$277.4 million and a working capital (current assets less current liabilities) deficiency of \$51.2 million. For the six month period ended June 30, 2023, the Company incurred a net loss of \$19.3 million and as at June 30, 2023 had a working capital deficiency of \$57.5 million. The Company does not have sufficient funds to cover the deficiency and fund ongoing obligations. The Company may incur further losses in the development of its business. There is no certainty that the Company will operate profitably or provide a return on investment in the future.

Negative Cash Flow from Operations

During the six month period ending June 30, 2023, the Company experienced negative cash flow from its operating activities due to development contractor delays and disputes along with higher mining costs during the first four months of the year. Development work delays in Q1 2023 resulted in reduced tonnage and grade being fed to the mill during Q2 2023. The Company's future cash flow from operating activities will be dependent on future gold and silver production, operating costs and gold and silver prices. To the extent that the Company has negative operating cash flow in future periods, it may need to rely on its existing credit facilities or future equity financing activities to fund such negative cash flow.

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 are estimates only, and no assurance can be given that the tonnages and grades anticipated by these estimates will be realized or that the anticipated level of metal recovery will be obtained. 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 financial period.

Failure to 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 from regulatory or governmental authorities. The Company has received the key permits required to undertake development and construction of Corani, including an approved environmental and social impact assessment, certificate of the inexistence of archeological relics, accreditation of water availability, and both mine and process plant construction permits. All permits required for operation of Mercedes are in place and good standing as of the date of this Prospectus Supplement.

As with all mining operations, additional ongoing permits will be required during the course of construction and operating. While the Company makes commercially reasonable efforts to secure the permits necessary to advance its properties according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of the Company's control. There can be no guarantee that the Company will succeed in obtaining all of the permits necessary to advance its projects and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from exploration or development activities on its properties.

Expiration of permits

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 in order for the permit to remain valid. While the Company intends to satisfy the terms and conditions of the permits it has been granted, circumstances including but not limited to a lack of adequate financing necessary to advance the Company's projects, may prevent it from doing so, and permits received may expire or be cancelled for non-compliance by the granting authority.

CONSOLIDATED CAPITALIZATION

Except as described in the footnotes to the table below, there have been no material changes in our consolidated share or debt capital since June 30, 2023, the date of our financial statements for the most recently completed financial period.

The following table sets forth the capitalization of the Company as of June 30, 2023 on an actual basis, after giving effect to the material changes in our consolidated share and debt capital set out in the footnotes to the table, and as adjusted to give effect to the Offering. The table should be read in conjunction with the Interim Financial Statements and the Interim MD&A incorporated by reference in this Prospectus Supplement and the Prospectus.

Security	As at June 30, 2023, before giving effect to the Offering	As at June 30, 2023, after giving effect to the Offering⁽¹⁾	As at June 30, 2023, after giving effect to the Offering and exercise in full of the Over-Allotment Option⁽¹⁾⁽⁴⁾
Cash and Cash Equivalents	US\$1,669,102 ⁽²⁾	US\$8,047,653 ⁽³⁾	US\$9,040,493 ⁽³⁾
Total Debt	US\$59,822,342 ⁽⁹⁾	US\$59,822,342 ⁽⁹⁾	US\$59,822,342 ⁽⁹⁾
Common Shares	171,365,386 ⁽¹⁰⁾	198,565,386 ⁽¹⁰⁾	202,645,386 ⁽⁵⁾
Warrants	Nil	27,200,000 ⁽⁶⁾	31,280,000 ⁽⁷⁾
Options	8,650,000 ⁽⁸⁾	8,650,000 ⁽⁸⁾	8,650,000 ⁽⁸⁾
Restricted Share Units	308,334	308,334	308,334
Deferred Share Units	1,000,000	1,000,000	1,000,000
Share Capital	US\$358,434,525 ⁽¹⁰⁾	US\$364,813,075	US\$365,805,915

Notes:

- (1) Takes into account adjustments in all footnotes below.
- (2) Reflects the Company's cash and cash equivalents as at September 30, 2023.
- (3) After deduction of the Underwriting Commission and the estimated expenses of the Offering.
- (4) Assumes the Over-Allotment Option is exercised in full for Additional Units.
- (5) After giving effect to the issuance of 27,200,000 Unit Shares and assuming the issuance of 4,080,000 Additional Units pursuant to the exercise of the Over-Allotment Option but prior to the issuance of any Warrant Shares. See "Plan of Distribution".

- (6) After giving effect to the issuance of 27,200,000 Warrants pursuant to this Offering. See “*Plan of Distribution*”.
- (7) After giving effect to the issuance of 27,200,000 Warrants and assuming the issuance of 4,080,000 Additional Units pursuant to the exercise of the Over-Allotment Option. See “*Plan of Distribution*”.
- (8) Reflects nil options that have been forfeited and canceled as a result of the departure of employees of the Company since June 30, 2023
- (9) Reflects draw on Sandstorm facility up to September 30, 2023, and a short term loan of \$1.3M incurred in September 2023.
- (10) Reflects shares issued in private placement on July 21, 2023.

USE OF PROCEEDS

The estimated net proceeds received by the Company from the Offering (assuming no exercise of the Over-Allotment Option) will be \$8,623,800 (determined after deducting the Underwriting Commission of \$571,200 and estimated expenses of the Offering of \$325,000). If the Over-Allotment Option is exercised in full for Additional Units, the estimated net proceeds received by the Company from the Offering will be \$9,996,120 (determined after deducting the Underwriting Commission of \$656,880 and estimated expenses of the Offering of \$325,000).

The net proceeds of the Offering (assuming no exercise of the Over-Allotment Option) are expected to be used by the Company as set out in the table below. Any net proceeds realized on the exercise of the Over-Allotment Option are expected to be applied to unallocated general working capital.

Use of Proceeds	Approximate Amount
Exploration and development work at Mercedes	\$3,600,000
Reduction of accounts payable to suppliers at Mercedes	\$2,100,000
General working capital	\$2,923,800
Total	\$8,623,800

The net proceeds of the Offering will be used to support additional development work (including exploration and delineation drilling and further optimization of operations to increase production and reduce costs) at Mercedes, to expand on recent positive drill results of up to 62.6 g/t of gold over 5.2 meters (see the Company’s news release dated August 30, 2023) and for general working capital purposes, the latter of which includes approximately 30% (approximately US\$2.1 million) of the net proceeds of the Offering intended to be used to decrease trade payables at Mercedes to a normalized level over the next two quarters.

Although the Company intends to use the net proceeds from the Offering as set forth above, the actual allocation of the net proceeds may vary from those allocations set out above, depending on future developments in relation to the above objectives or unforeseen events, including those listed under the “*Risk Factors*” section of the Prospectus, this Prospectus Supplement and the Annual MD&A. Potential investors are cautioned that, notwithstanding the Company’s current intentions regarding the use of the net proceeds of the Offering, there may be circumstances where a reallocation of the net proceeds may be advisable for reasons that management believes, in its discretion, are in the Company’s best interests.

During the six month period ending June 30, 2023, the Company experienced negative cash flow from its operating activities due to development contractor delays and disputes along with higher mining costs during the first four months of the year. Development work delays in Q1 2023 resulted in reduced tonnage and grade being fed to the mill during Q2 2023. The Company’s future cash flow from operating activities will be dependent on future gold and silver production, operating costs and gold and silver prices. To the extent that the Company has negative operating cash flow in future periods, it may need to rely on its existing credit facilities or future equity financing activities to fund such negative cash flow.

The Company has determined that the net proceeds of the Offering (assuming no exercise of the Over-Allotment Option) combined with the working capital of the Company are sufficient to meet the Company’s short-term liquidity requirements for a period of at least 12 months from the date hereof.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

The authorized share capital of the Company consists of an unlimited number of Common Shares. As of the date of this Prospectus, there were 171,365,386 Common Shares issued and outstanding.

In addition, as of the date of this Prospectus Supplement, there were 8,650,000 Common Shares issuable upon the exercise of outstanding stock options at a weighted average exercise price of \$1.31 and 1,00,000 Common shares issuable upon the

conversion of outstanding deferred share units and 308,334 Common shares issuable upon the conversion of outstanding restricted share units for a total of 9,958,334 Common Shares on a fully-diluted basis.

Common Shares

All Common Shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and entitlement to any dividends declared by the Company. The holders of Common Shares are entitled to receive notice of, and to attend and vote at, all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company, the holders of our Common Shares will be entitled to receive, on a *pro rata* basis, all of the assets remaining after the payment by the Company of all of its liabilities. The holders of our Common Shares are entitled to receive any dividends declared by the Company in respect of the Common Shares, subject to the rights of holders of other classes ranking in priority to our Common Shares with respect to the payment of dividends, on a *pro rata* basis. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. Any alteration of the rights attached to our Common Shares must be approved by at least two-thirds of the Common Shares voted at a meeting of our shareholders. Provisions as to the modification, amendment or variation of such rights or provisions are contained in our articles and in the BCBCA.

Warrants

The Warrants issued under the Offering will be governed by a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Company and Computershare Trust Company of Canada, as agent for the holders of the Warrants (the “**Warrant Agent**”). The following description is subject to the detailed provisions of the Warrant Indenture. Reference should be made to the Warrant Indenture for the full text of attributes of the Warrants.

The Unit Shares and the Warrants will immediately separate following the closing of the Offering. Each whole Warrant will entitle the holder to acquire one Warrant Share at an exercise price of \$0.42 until 5:00 p.m. (Vancouver Time) on the date that is 60 months following the Closing Date, subject to adjustment in certain events, after which time the Warrant will be void and of no value.

The Warrants and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or any United States state securities laws, and the Warrants may not be exercised by or on behalf of a person in the United States or a U.S. person unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available, and documentation to that effect is provided in accordance with the terms of the Warrant Indenture. As used in this prospectus supplement, “**United States**” and “**U.S. person**” have the respective meanings assigned to them in Rule 902 of Regulation S under the U.S. Securities Act.

The Warrants may be issued in uncertificated form. Any Warrants issued in certificated form shall be evidenced by a warrant certificate in the form attached to the Warrant Indenture. All Warrants issued in the name of CDS may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book-entry position on the register of warrant holders to be maintained by the Warrant Agent at its principal offices in Vancouver, British Columbia.

The Warrant Indenture will provide that the share ratio and exercise price of the Warrants will be subject to adjustment in the event of a subdivision or consolidation of the Common Shares. The Warrant Indenture will also provide that if there is (a) a reclassification or change of the Common Shares, (b) any consolidation, amalgamation, arrangement or other business combination of the Company resulting in any reclassification, or change of the Common Shares into other shares, or (c) any sale, lease, exchange or transfer of the Company’s assets as an entity or substantially as an entirety to another entity, then each holder of a Warrant which is thereafter exercised shall receive, in lieu of Common Shares, the kind and number or amount of other securities or property which such holder would have been entitled to receive as a result of such event if such holder had exercised the Warrants prior to the event.

No adjustment in the exercise price will be required to be made unless the cumulative effect of such adjustment or adjustments would result in a change of at least 1% in the exercise price.

The Warrant Indenture will also provide that, during the period in which the Warrants are exercisable, it will give notice to holders of Warrants of certain stated events, including events that would result in an adjustment to the exercise price for the Warrants or the number of Warrant Shares issuable upon exercise of the Warrants, at least 14 days prior to the record date or effective date, as the case may be, of such events.

From time to time, the Company and the Warrant Agent, without the consent of the holders of Warrants, may amend or

supplement the Warrant Indenture for certain purposes, including curing defects or inconsistencies or making any change that does not adversely affect the rights of any holder of Warrants. Any amendment or supplement to the Warrant Indenture that adversely affects the interests of the holders of the Warrants may only be made by “extraordinary resolution”, which will be defined in the Warrant Indenture as a resolution either (a) passed at a meeting of the holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 25% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 2/3% of the aggregate number of all the then outstanding Warrants represented at the meeting and voted on the poll upon such resolution, or (b) adopted by an instrument in writing signed by the holders of not less than 66 2/3% of the aggregate number of all then outstanding Warrants.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or pre-emptive rights or any other rights which a holder of Common Shares would have.

PRIOR SALES

The following table sets forth for the 12-month period prior to the date of this Prospectus Supplement, 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 Securities	Issue or Exercise Price, or Deemed Value, per Security (CDN\$)	Reason for Issue
July 21, 2023	Common Shares	16,725,000	\$0.49	Private placement
June 26, 2023	Stock Options	450,000	\$0.45	Grant of Stock Options
February 23, 2023	Common Shares	176,827	\$0.80	Shares for Services
January 3, 2023	Common Shares	164,241	\$0.88	Shares for Services
December 15, 2022	Stock Options	3,750,000	\$0.69	Grant of Stock Options
November 29, 2022	Common Shares	278,688	\$0.51	Shares for Services
November 8, 2022	Common Shares	361,648	\$0.40	Shares for Services
October 7, 2022	Common Shares	250,274	\$0.58	Shares for Services

PRICE RANGE AND TRADING VOLUME

The Common Shares are listed and traded in Canada on the TSXV and in Peru on the BVL, both under the symbol “BCM”, on the Börse Frankfurt in Germany under the symbol “OU6” and are posted for trading on the OTCQX under the symbol “BCEKF”. The Company’s primary exchange is the TSXV and the majority of its trading volume occurs on the TSXV, with lesser trading volume occurring on the OTCQX and minimal trading volume occurring on the BVL and Börse Frankfurt. The Company trades in CDN\$ on the TSXV, in US\$ on the BVL and the OTCQX and in Euros on the Börse Frankfurt. The following table sets forth the price ranges and trading volume of the Common Shares on the TSXV, on a monthly basis, for the 12-month period prior to the date of this Prospectus Supplement:

Month	High (\$)	Low (\$)	Volume
September, 2023	0.48	0.21	9,768,309
August, 2023	0.58	0.44	1,204,402
July, 2023	0.61	0.51	850,833
June, 2023	0.65	0.405	2,269,131
May, 2023	0.74	0.51	1,193,484
April, 2023	0.88	0.61	5,787,796
March, 2023	0.75	0.62	3,417,456
February, 2023	0.795	0.62	1,295,199

<u>Month</u>	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume</u>
January, 2023	0.99	0.75	3,097,788
December, 2022	1.11	0.57	4,693,139
November, 2022	0.57	0.37	6,875,200
October, 2022	0.67	0.38	6,478,019
September, 2022	0.69	0.45	2,966,751

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is, as of the date of this Prospectus Supplement, a summary of the principal Canadian federal income tax considerations generally applicable to an investor who acquires a Unit, consisting of one Unit Share and one Warrant pursuant to the Offering and (if applicable) Warrant Shares upon the exercise of Warrants.

This summary applies only to a holder who is a beneficial owner of Unit Shares and Warrants acquired pursuant to this Offering, and who, for the purposes of the *Income Tax Act* (Canada) (the “**Tax Act**”), and regulations thereunder (the “**Regulations**”) and at all relevant times, deals at arm’s length with the Company and the Underwriter, is not “affiliated” (within the meaning of the Tax Act) with the Company or the Underwriter and who acquires and holds the Unit Shares and any Warrant Shares acquired on the exercise of Warrants (for the purpose of this summary, sometimes collectively referred to as “**Shares**”), and Warrants, as capital property (a “**Holder**”). Generally, the Shares and Warrants will be considered to be capital property to a Holder thereof provided that the Holder does not use or hold the Shares or Warrants in the course of carrying on a business of trading or dealing in securities and such Holder has not acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder (i) that is a “financial institution” for the purposes of the mark-to-market rules contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which would be a “tax shelter investment” as defined in the Tax Act; (iv) that has made a functional currency reporting election under the Tax Act; (v) that is exempt from tax under the Tax Act; (vi) that has entered or will enter into a “derivative forward agreement” or “synthetic disposition arrangement”, as those terms are defined in the Tax Act, with respect to the Shares or Warrants, or (vii) that receives dividends on the Shares under or as part of a “dividend rental arrangement”, as defined in the Tax Act. Such Holders should consult their own tax advisors with respect to an investment in Unit Shares and Warrants.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or does not deal at arm’s length for purposes of the Tax Act with a corporation resident in Canada that is or becomes) as part of a transaction or event or series of transactions or events that includes the acquisition of the Units controlled by a non-resident person (or a group of non-resident persons not dealing with each other at arm’s length) for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Units.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of the Units.

This summary is based upon the facts set out in the Prospectus and this Prospectus Supplement, the current provisions of the Tax Act and the Regulations, counsel’s understanding of the administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”) published in writing by the CRA prior to the date hereof and all specific proposals to amend the Tax Act and the Regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof (the “**Tax Proposals**”). This summary assumes that the Tax Proposals will be enacted substantially as proposed; however, no assurance can be given that the Tax Proposals will be enacted as proposed or at all. This summary does not otherwise take into account or anticipate any changes in law, other than the Tax Proposals or the CRA’s administrative policies or assessing practices, whether by legislative, governmental or judicial decision or action, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from those discussed herein.

This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder and no representations with respect to the tax consequences to any particular Holder are made. The tax consequences of acquiring, holding and disposing of Units will vary according to the Holder’s particular circumstances. Accordingly,

Holders should consult their own tax advisors with respect to their particular circumstances.

Currency Conversion

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Units must be determined in Canadian dollars. Any such amount that is expressed or denominated in a currency other than Canadian dollars must be converted into Canadian dollars using the relevant exchange rate determined in accordance with the Tax Act.

Allocation of Purchase Price of Units

The Offering Price must be allocated on a reasonable basis between the Unit Share and Warrant comprising a Unit to determine the cost of each to the Holder for purposes of the Tax Act. For its purposes, the Company intends to allocate \$0.27 of the Offering Price as consideration for the issue of each Unit Share and \$0.08 of the Offering Price of each Unit as consideration for the issue of each Warrant. Although the Company believes that this allocation is reasonable, it is not binding on the CRA or the Holder, the CRA may not agree with such allocation, and counsel expresses no opinion with respect to such allocation. The Holder's adjusted cost base of the Unit Share comprising a part of each Unit will be determined by averaging the cost allocated to the Unit Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property immediately prior to such acquisition.

Exercise of Warrants

The exercise of a Warrant to acquire a Warrant Share will be deemed not to constitute a disposition of property for purposes of the Tax Act. As a result, no gain or loss will be realized by a Holder upon the exercise of a Warrant to acquire a Warrant Share. When a Warrant is exercised, the Holder's cost of the Warrant Share acquired thereby will be equal to the aggregate of the Holder's adjusted cost base of such Warrant and the exercise price paid for the Warrant Share. The Holder's adjusted cost base of the Warrant Share so acquired will be determined by averaging the cost of the Warrant Share with the adjusted cost base to the Holder of all Common Shares owned by the Holder as capital property (if any) immediately prior to such acquisition.

Residents of Canada

The following section of this summary is generally applicable to a Holder who, for the purposes of the Tax Act, is or is deemed to be resident in Canada at all relevant times ("**Resident Holder**"). A Resident Holder whose Shares might not otherwise qualify as capital property may be entitled to make an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Shares, and every other "Canadian security" (as defined in the Tax Act), held by such person, in the taxation year of the election and each subsequent taxation year to be capital property. This election does not apply to Warrants. Resident Holders should consult their own tax advisors regarding this election.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a Resident Holder generally will realize a capital loss equal to the Resident Holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading "*Capital Gains and Capital Losses*".

Dividends

Dividends received or deemed to be received on the Shares will be included in computing a Resident Holder's income. In the case of an individual (other than certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules normally applicable in respect of "taxable dividends" received from a taxable Canadian corporation. An enhanced gross up and dividend tax credit will be available to individuals (other than certain trusts) in respect of "eligible dividends" designated by the Company to the Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends as "eligible dividends".

Dividends received or deemed to be received on the Shares by a Resident Holder that is a corporation must be included in computing its income but generally will be deductible in computing its taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A Resident Holder that is a "private corporation" (defined in the Tax Act) or a "subject corporation" (as defined for the purposes of Part IV of the Tax Act), may be liable to pay a refundable tax under Part IV of the Tax Act on dividends received or deemed

to be received on the Shares to the extent such dividends are deductible in computing taxable income for the taxation year.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) in respect of its “aggregate investment income” for the year, which is defined in the Tax Act to include dividends received or deemed to be received in respect of Shares which are not deductible in computing the dividend recipient’s taxable income. Tax Proposals released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in such Tax Proposals. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Dispositions of Shares and Warrants

Upon a disposition or a deemed disposition of a Share (other than to the Company unless purchased by the Company in the open market in the manner in which shares are normally purchased by a member of the public in an open market) or a Warrant (other than on the exercise thereof), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base of such security to the Resident Holder. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”. The adjusted cost base to a Resident Holder of a Share will be determined by averaging the cost of that Share with the adjusted cost base (determined immediately before the acquisition of the Share) of all other Common Shares held as capital property at that time by the Resident Holder.

Capital Gains and Capital Losses

Generally, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “**taxable capital gain**”) realized in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “**allowable capital loss**”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

The amount of any capital loss realized on the disposition or deemed disposition of Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Shares or shares substituted for such Shares, to the extent and in the circumstances specified by the Tax Act. Similar rules may apply where a Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation”, as defined in the Tax Act, may be liable for an additional tax (refundable in certain circumstances) in respect of its “aggregate investment income” for the taxation year, which is defined in the Tax Act to include an amount in respect of taxable capital gains. Tax Proposals released on August 9, 2022, are intended to extend this additional tax and refund mechanism in respect of “aggregate investment income” to “substantive CCPCs” as defined in such Tax Proposals. Resident Holders are advised to consult their own tax advisors regarding the possible implications of these Tax Proposals in their particular circumstances.

Alternative Minimum Tax

Under the Tax Act, a minimum tax is payable by an individual or a trust, other than certain specified trusts, equal to the amount by which the minimum tax under the Tax Act exceeds the tax otherwise payable. In calculating adjusted taxable income for the purpose of determining minimum tax, certain deductions and credits otherwise available are disallowed and certain amounts not otherwise taxable are included in income, such as 80% (or 100% under the Tax Proposals) of net capital gains. Whether and to what extent the tax liability of a particular Resident Holder will be increased by the minimum tax will depend upon the amount of such Resident Holder’s income, the sources from which it is derived and the nature and amounts of any deductions that such Resident Holder claims. Any additional tax payable for a year from the application of the minimum tax provisions is recoverable in subsequent years to the extent that tax otherwise determined exceeds the minimum tax for any of the following seven taxation years. Resident Holders should consult their own tax advisors with respect to the potential minimum tax consequences to them having regard to their own particular tax circumstances.

Non-Residents of Canada

The following section of this summary is generally applicable to Holders who for the purposes of the Tax Act and at all relevant

times (i) are not, and are not deemed to be, resident in Canada; and (ii) do not use or hold (or be deemed to use or hold) the Shares or Warrants in the course of carrying on a business in Canada, or otherwise in connection with a business carried on in Canada (“**Non-Resident Holders**”).

Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere or is an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own tax advisors with respect to an investment in the Units.

Dividends

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder by the Company on any Shares will be subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable income tax treaty or convention. In general, in the case of a Non-Resident Holder who is a resident of the United States for purposes of the *Canada-United States Tax Convention (1980)*, as amended (the “**Treaty**”) who is paid or credited a dividend or deemed dividend, is the beneficial owner of such dividend or deemed dividend and who qualifies for full benefits under the Treaty, the rate of such Canadian withholding tax will generally be reduced to 15% of the gross amount of the dividend (or 5% in the case of a U.S. Holder that is a company beneficially owning at least 10% of the Company’s voting shares). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* of which Canada is a signatory, affects many of Canada’s tax treaties (but not the Treaty), including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors to determine their entitlement to relief under an applicable income tax treaty or convention.

Dispositions of Shares and Warrants

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of a Share or a Warrant, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Share or Warrant constitutes “taxable Canadian property” (as defined in the Tax Act) of the Non-Resident Holder at the time of disposition and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident.

Provided the Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSXV and the Börse Frankfurt), at the time of disposition, the Shares and Warrants generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60 month period immediately preceding the disposition of such Shares or Warrants, as applicable, the following two conditions are met concurrently: (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons and partnerships, owned 25% or more of the issued shares of any class or series of shares of the Company; and (ii) more than 50% of the fair market value of the Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law, a right in such properties, whether or not such property exists. Notwithstanding the foregoing, a Share or Warrant may otherwise be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in certain circumstances.

In the event that Shares or Warrants are or are deemed to be “taxable Canadian property” of a Non-Resident Holder and any capital gain that would be realized on the disposition (or deemed disposition) thereof is not exempt from tax under the Tax Act pursuant to the terms of an applicable income tax treaty or convention, the consequences under the subheading “*Residents of Canada — Dispositions of Shares and Warrants*” and “*Residents of Canada – Capital Gains and Capital Losses*” will generally be applicable to the Non-Resident Holder.

Non-Resident Holders whose Shares or Warrants are “taxable Canadian property” should consult their own tax advisors regarding the tax and compliance considerations that may be relevant to them.

PARTICIPATION RIGHTS

Pursuant to a shareholder’s agreement between Equinox Gold (as successor in interest to Premier Gold Mines Limited upon dissolution) and Bear Creek dated April 17, 2022 (the “**Equinox Shareholder’s Agreement**”), subject to limited exceptions, Equinox Gold has the right to maintain the percentage of the issued and outstanding Common Shares owned by Equinox Gold in the event that the Company issues Common Shares or securities convertible into or exercisable or exchangeable for Common

Shares for cash proceeds (the “**Pro Rata Right**”). As at the date hereof, Equinox Gold owns 25,397,160 Common Shares, or approximately 15% of the issued and outstanding common shares of the Company. The Company has provided Equinox Gold notice of the Offering, and, at this time, Equinox Gold has not exercised their Pro Rata Right. See “*Use of Proceeds*”.

PLAN OF DISTRIBUTION

Under the Underwriting Agreement, the Company has agreed to sell, and the Underwriter has agreed to purchase, on the Closing Date, 27,200,000 Units at the Offering Price, payable in cash to the Company, against delivery of the Units, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement.

The obligations of the Underwriter under the Underwriting Agreement may be terminated at its discretion upon the occurrence of certain stated events as set out in the Underwriting Agreement. The Underwriter is, however, obligated to take up and pay for all of the Units (other than the Additional Units) if any of the Units are purchased under the Underwriting Agreement. The Underwriter may terminate its obligations under the Underwriting Agreement at its discretion on the basis of a “breach out”, “disaster out”, “regulatory out” and “material change out” and upon the occurrence of certain other stated events.

The Offering Price was determined by arm’s length negotiations between the Company and the Underwriter.

Units sold by the Underwriter to the public will initially be offered at the Offering Price. After the Underwriter has made a reasonable effort to sell all of the Units at the Offering Price, the Underwriter may change the Offering Price to an amount not greater than the Offering Price. Pursuant to the Underwriting Agreement, the Underwriter is obligated to purchase the Units at the prices and upon the terms stated therein and, as a result, bear any risk associated with changing the Offering Price or other selling terms.

Subscriptions for the Units will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. It is anticipated that the Unit Shares and Warrants will be delivered under the book-based system through CDS or its nominee and deposited in registered or electronic form with CDS on the Closing Date. Except in limited circumstances, a purchaser of Units will receive only a customer confirmation from the registered dealer through which the Units are purchased. No certificates evidencing the Unit Shares and Warrants comprising the Units will be issued to investors except in limited circumstances.

Except in limited circumstances, the Units will be delivered electronically through the NCI system of CDS. On the Closing Date, the Company, via its registrar and transfer agent, will electronically deliver the Units registered to CDS or its nominee. Transfers of ownership of Common Shares must be effected through a CDS Participant, which includes securities brokers and dealers, banks and trust companies. All rights of shareholders who hold securities in CDS must be exercised through, and all payments or other property to which such shareholders are entitled, will be made or delivered by CDS or the CDS Participant through which the shareholder holds such securities. A holder of Units participating in the NCI system will not be entitled to a certificate or other instrument from the Company or the Company’s registrar and transfer agent evidencing that person’s interest in or ownership of securities, nor, to the extent applicable, will such holder be shown on the records maintained by CDS, except through an agent who is a CDS Participant. The ability of a beneficial owner of securities to pledge such securities or otherwise take action with respect to such owner’s interest in such securities (other than through a CDS Participant) may be limited due to the lack of a physical certificate.

The Offering is being made concurrently in each of the provinces and territories of Canada, excluding Québec. The Units will be offered in Canada through the Underwriter either directly or through their agents, as applicable. Offers and sales of Units outside of Canada will be made in accordance with applicable laws in such jurisdictions.

The Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or any United States state securities laws. Accordingly, such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriter may offer and resell the Units that they have acquired pursuant to the Underwriting Agreement in the United States to, or for the account or benefit of, persons who are “qualified institutional buyers”, as such term is defined in Rule 144A under the U.S. Securities Act, in compliance with Rule 144A thereunder and in compliance with applicable United States state securities laws. The Underwriter will offer and sell the Units outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Units, Unit Shares, Warrants or Warrant Shares, in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Units, Unit Shares, Warrants or Warrant Shares in the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made other than in

accordance with an exemption from such registration requirements. Any Units, Unit Shares, Warrants and Warrant Shares offered or sold in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable United States state securities laws.

The Common Shares are listed and traded in Canada on the TSXV and in Peru on the BVL, both under the symbol “BCM”, on the Börse Frankfurt in Germany under the symbol “OU6” and are posted for trading on the OTCQX under the symbol “BCEKF”. Bear Creek has applied to list the Unit Shares, the Warrant Shares and the Warrants qualified under this Prospectus Supplement on the TSXV. Such listing will be subject to Bear Creek fulfilling all listing requirements of the TSXV. Closing of the Offering is conditional on the Unit Shares, the Warrant Shares and the Warrants being conditionally approved for listing on the TSXV. There can be no certainty that the Warrants will ultimately be listed. There is currently no market through which the Warrants may be sold. See “*Risk Factors*”.

The Company has granted to the Underwriter the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriter at any time until the date which is 30 days following the Closing Date (as defined herein), to purchase up to 4,080,000 Additional Units at a price of \$0.35 per Additional Unit to cover over allotments, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriter to acquire: (i) Additional Units at the Offering Price; (ii) Additional Shares at a price of \$0.27 per Additional Share; (iii) Additional Warrants at a price of \$0.08 per Additional Warrant; or (iv) any combination of Additional Securities so long as the aggregate number of Additional Shares and Additional Warrants which may be issued under the Over-Allotment Option does not exceed 4,080,000 Additional Shares and 4,080,000 Additional Warrants.

This Prospectus Supplement and the Prospectus also qualify the grant of the Over-Allotment Option and the distribution of the Additional Units, the Additional Shares and/or the Additional Warrants.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriter the Underwriting Commission representing 6.0% of the aggregate gross proceeds of the Offering, including proceeds realized from the sale of any additional Units pursuant to the exercise of the Over-Allotment Option. Except for the issuance of the Note, the issuance of the First Sandstorm Note and the Second Sandstorm Note, the issuance to Sandstorm of Common Shares as consideration for the Stream Amendments and options to certain consultants of the Company and to incentivize certain individuals to join the board of directors of the Company, the Company has agreed in the Underwriting Agreement that the Company shall not, directly or indirectly, during the period ending on the date which is 90 days following the Closing Date, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld, directly or indirectly (i) issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to the exercise of stock options, restricted share units, deferred share units or warrants outstanding as of the date hereof) or (ii) enter into any agreement or arrangement under which it acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or, in either case, agree to become bound to do so or disclose to the public any intention to do so.

The Company also agreed to cause each of the directors and officers of the Company to execute and deliver lock-up agreements, in favour of the Underwriter, on behalf of the Underwriter, in a form satisfactory to the Underwriter, acting reasonably, evidencing their agreement to note, without the consent of the Underwriter, which consent shall not be unreasonably withheld, sell or agree to sell (or announce any intention to do so) any common share of the Company or securities convertible or exchangeable for common shares of the Company held by such director or officer for a period of 90 days following the Closing Date.

The Company has agreed in the Underwriting Agreement to indemnify the Underwriter against certain liabilities, including liabilities under Canadian securities laws, and, where such indemnification is unavailable, to contribute to payments that the Underwriter may be required to make in respect of such liabilities.

In order to facilitate the Offering, the Underwriter may engage in transactions that stabilize, maintain or otherwise affect the market price of the Common Shares in accordance with applicable securities laws. Specifically, the Underwriter may sell more Unit Shares than they are obligated to purchase under the Underwriting Agreement, creating a short position. A short sale is covered if the short position is no greater than the number of Unit Shares available for purchase by the Underwriter under the Over-Allotment Option. The Underwriter can close out a covered short sale by exercising the Over-Allotment Option or purchasing Common Shares in the open market. In determining the source of Common Shares to close out a covered short sale, the Underwriter will consider, among other things, the open market price of Common Shares compared to the price available under the Over-Allotment Option. The Underwriter may also sell Common Shares in excess of the Over-Allotment Option,

creating a naked short position. The Underwriter must close out any naked short position by purchasing Common Shares in the open market. A naked short position is more likely to be created if the Underwriter is concerned that there may be downward pressure on the price of the Common Shares in the open market after pricing that could adversely affect investors who purchase in the Offering. As an additional means of facilitating the Offering, the Underwriter may bid for, and purchase, Common Shares in the open market to stabilize the price of the Common Shares. These activities may raise or maintain the market price of the Common Shares above independent market levels or prevent or retard a decline in the market price of the Common Shares. The Underwriter is not required to engage in these activities and may end any of these activities at any time.

Notwithstanding the foregoing, pursuant to the policies of certain Canadian securities regulators, the Underwriter may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions, including: (a) a bid or purchase permitted under the bylaws and rules of applicable regulatory authorities and stock exchanges, including the Universal Market Integrity Rules for Canadian Marketplaces administered by the Canadian Investment Regulatory Organization, relating to market stabilization and passive market making activities; (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of distribution; (c) a bid or purchase to cover a short position entered into prior to the distribution; and (d) transactions in compliance with U.S. federal securities laws. Any such trades are permitted only on the condition that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares.

LEGAL MATTERS

Certain legal matters of Canadian law in connection with the Offering will be passed upon on behalf of the Company by Borden Ladner Gervais LLP and on behalf of the Underwriter by Blake, Cassels & Graydon LLP. Certain legal matters of US law in connection with the Offering will be passed upon by McMillan LLP. As of the date of this Prospectus Supplement, the partners and associates of each of Borden Ladner Gervais LLP; Blake, Cassels & Graydon LLP; and McMillan LLP beneficially own, directly or indirectly, in the aggregate less than 1% of the issued and outstanding Common Shares.

INTEREST OF EXPERTS

The scientific and technical information described in this Prospectus Supplement has been approved by Andrew T. Swarthout, P. Geo. Andrew T. Swarthout, is a “qualified person” as such term is defined in NI 43-101 and is a director of the Company. Andrew T. Swarthout has not received nor will receive a direct or indirect interest in our property or in the property of any of our associates or affiliates. As at the date hereof, Andrew T. Swarthout beneficially owns, directly or indirectly, 1,569,592 Common Shares, 650,000 stock options of the Company, 25,000 unvested RSUs and 75,000 unvested DSUs.

Salles Sainz Grant Thornton as the external auditor of 1336991 BC Ltd., the previous owner of Mercedes, who reported on the audited carve-out financial statements for the year ended December 31, 2021, which are included in the Business Acquisition Report referred to under “Documents Incorporated by Reference”. As at the date hereof, Salles Sainz Grant Thornton beneficially owns, directly or indirectly, less than 1% of any outstanding class of our securities.

INDEPENDENT AUDITOR

The auditors of the Company are PricewaterhouseCoopers LLP, Chartered Professional Accountants, of Vancouver, British Columbia. PricewaterhouseCoopers LLP, as auditors of the Company, report that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

TRANSFER AGENT AND REGISTRAR

The Company’s transfer agent and registrar is Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia and Toronto, Ontario.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that the remedies for recession, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory. The purchaser should refer to any applicable provisions of

the securities legislation of the purchaser's province or territory for the particulars of these rights or consult with a legal adviser.

In an offering of Units, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the Units are 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 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 adviser.

ELIGIBILITY FOR INVESTMENT

Based on the current provisions of the Tax Act and the Regulations in force as of the date hereof, a Unit Share, Warrant or Warrant Share, if issued on the date hereof, would at the time of acquisition be a "qualified investment" under the Tax Act and the Regulations for a trust governed by a "registered retirement savings plan" ("RRSP"), "registered retirement income fund" ("RRIF"), "tax-free savings account" ("TFSA"), "registered education savings plan" ("RESP"), "deferred profit sharing plan", "registered disability savings plan" ("RDSP"), or "first home savings account" ("FHSA") (each within the meaning of the Tax Act and each, a "**Registered Plan**") provided that at the time of acquisition, (a) the Common Shares are listed on a "designated stock exchange" for the purposes of the Tax Act (which currently includes the TSXV and the Börse Frankfurt) or the Company is otherwise a "public corporation" (other than a "mortgage investment corporation") within the meaning of the Tax Act, and (b) in the case of a Warrant, the Company is not a "connected person" (as defined in the Regulations) under the Registered Plan. A "connected person" under a Registered Plan is defined in the Regulations as a person who is an annuitant, a beneficiary, an employer or a subscriber under, or a holder of, the Registered Plan and any person who does not deal at arm's length with that person.

Notwithstanding the foregoing, if the Unit Shares, Warrant Shares or Warrants are a "prohibited investment" for an RRSP, RRIF, TFSA, RESP, RSDP or FHSA for the purposes of the Tax Act, the annuitant, subscriber or holder, as the case may be, of the RRSP, RRIF, TFSA, RESP, RSDP or FHSA (the "**Controlling Individual**") will be subject to a penalty tax as set out in the Tax Act. Provided that, for purposes of the Tax Act, the Controlling Individual of an RRSP, RRIF, TFSA, RESP, RSDP or FHSA deals at arm's length with the Company and does not have a "significant interest" (as defined in the Tax Act for purposes of the prohibited investment rules) in the Company, the Unit Shares, Warrant Shares and Warrants will not be a "prohibited investment" for such RRSP, RRIF, TFSA, RESP, RSDP or FHSA, as the case may be, under the Tax Act on the date hereof. In addition, the Unit Shares and Warrant Shares will not be a prohibited investment if such securities are "excluded property" as defined in the Tax Act, for the purposes of the prohibited investment rules, for an RRSP, RRIF, TFSA, RESP, RSDP or FHSA. **PROSPECTIVE PURCHASERS OF UNITS WHO INTEND TO HOLD SUCH UNITS IN AN RRSP, RRIF, TFSA, RESP, RDSP OR FHSA SHOULD CONSULT THEIR OWN TAX ADVISORS TO ENSURE THE UNIT SHARES, WARRANT SHARES AND WARRANTS WOULD NOT BE A PROHIBITED INVESTMENT IN THEIR PARTICULAR CIRCUMSTANCES.**

CERTIFICATE OF THE COMPANY

October 2, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

(signed) "Eric Caba"

Eric Caba
President & Chief Executive Officer

(signed) "Paul Tweedle"

Paul Tweedle
Chief Financial Officer

On behalf of the Board of Directors

(signed) "Catherine McLeod Seltzer"

Catherine McLeod-Seltzer
Director (Chair)

(signed) "Kevin Morano"

Kevin Morano
Director

CERTIFICATE OF THE UNDERWRITER

October 2, 2023

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

BMO NESBITT BURNS INC.

(signed) "Carter Hohmann"

Carter Hohmann
Managing Director, Global
Metals & Mining

This short form prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada, except Québec, that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this short form base shelf 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, except in cases where an exemption from such delivery requirements is available.

No securities regulatory authority has expressed an opinion about these securities, and it is an offence to claim otherwise. This short form base shelf 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. See "Plan of Distribution".

Information has been incorporated by reference in this short form base shelf 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.

SHORT FORM BASE SHELF PROSPECTUS

New Issue

April 3, 2023



BEAR CREEK MINING CORPORATION

CDN\$150,000,000

**COMMON SHARES
DEBT SECURITIES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS**

Bear Creek Mining Corporation ("**Bear Creek**" or the "**Company**") may, from time to time, offer and issue the following securities: (i) common shares of the Company ("**Common Shares**"); (ii) senior or subordinated secured or unsecured debt securities, which may include debt securities convertible into or exchangeable for other securities of the Company described in this short form base shelf prospectus (collectively, "**Debt Securities**"); (iii) warrants to acquire Common Shares or other securities of the Company described in this short form base shelf prospectus ("**Warrants**"); (iv) subscription receipts of the Company exchangeable for Common Shares or other securities of the Company described in this short form base shelf prospectus ("**Subscription Receipts**"); or (v) units comprised of one or more of the other securities described in this short form base shelf prospectus ("**Units**", and collectively with the Common Shares, Debt Securities, Warrants and Subscription Receipts, the "**Securities**"), having an aggregate offering price of up to CDN\$300,000,000 during the 25-month period that this short form base shelf prospectus (the "**Prospectus**"), including any amendments thereto, remains effective. The 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 (a "**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 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, whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person, priority or subordination of the Debt Securities to other indebtedness and any other specific terms; (iii) 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; (iv) in the case of Subscription Receipts, the number of Subscription Receipts offered, the offering price, the designation, number and terms of the Securities issuable in exchange for the Subscription Receipts 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; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Debt Securities or Subscription Receipts comprising the Units.

For greater certainty, this Prospectus may qualify the issuance of Debt Securities, including Debt Securities convertible into other Securities of the Company, in respect of which the payment of principal 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. 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. The Company does not intend to issue "novel" securities pursuant to this Prospectus, as such term is defined under National Instrument 44-102 – *Shelf Distributions* ("NI 44-102").

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. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities issued pursuant to this Prospectus.

In the first offering of Securities to be distributed under this Prospectus, the Company will raise net proceeds which, when combined with the Company's working capital at the date of the Prospectus Supplement delivered in respect of such offering, will be sufficient to meet the Company's short-term liquidity requirements for a period of at least 12 months.

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

Certain directors and officers of the Company and certain person for whom the Company is required to file a consent in connection herewith, reside outside of Canada. Although such persons have appointed Bear Creek as their agent for service of process, it may not be possible for investors to enforce judgements obtained in Canada against such persons. See "Enforcement of Judgements Against Foreign Persons or Companies".

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 the Securities to, or through, underwriters or dealers, including by way of an “at-the-market distribution” as defined in NI 44-102 (an “**ATM Distribution**”) and also may offer and sell certain of the 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 the 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. See “Plan of Distribution”.

No underwriter has been involved in the preparation of, or has performed a review of, the contents of this Prospectus.

The 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, the 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 the Securities (unless otherwise specified in a Prospectus Supplement), excluding an ATM Distribution, the underwriters, dealers or agents 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. A purchaser who acquires Securities forming part of the underwriters’, dealers’ or agents’ over-allocation position acquires those securities under this Prospectus. No underwriter, dealer or agent involved in an ATM Distribution undertaken pursuant to any Prospectus Supplement, no affiliate of such underwriter, dealer or agent and no person or company acting jointly or in concert with such underwriter, dealer or agent will over-allot or effect transactions which stabilize or maintain the market price of the Securities offered. See “Plan of Distribution”.

The Common Shares are listed on the TSX Venture Exchange (the “**TSX-V**”) and on the Bolsa de Valores de Lima (“**BVL**”), both under the symbol “**BCM**”, on the Börse Frankfurt under the symbol “**OU6**”, and are posted for trading on the OTCQX market in the United States under the symbol “**BCEKF**”. On March 31, 2023, being the last complete trading day prior to the date of this Prospectus, the closing price of the Common Shares on the TSX-V was CDN\$0.69, on the Börse Frankfurt was €0.4365 and on the OTCQX was US\$0.5099. The last closing price of the Common Shares traded on the BVL as of March 31, 2023 was US\$0.40. **Unless otherwise specified in a Prospectus Supplement, there is no market through which the Securities, other than the Common Shares, may be sold and holders may not be able to resell any of such Securities, other than the Common Shares, purchased under this Prospectus or any Prospectus Supplement. This may affect the pricing of such Securities, other than the Common Shares, on the secondary market, the transparency and availability of trading prices, the liquidity of such Securities, and the extent of issuer regulation. See “Risk Factors”.**

The Company’s head office is located at #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, and its registered and records office is located at #1200 – 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

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ABOUT THIS PROSPECTUS

This Prospectus provides a general description of the Securities that the Company may offer. Each time the Company sells any of the 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 or in the documents incorporated by reference herein. Before investing in any of the Securities, you should read both this Prospectus and any applicable Prospectus Supplement together with additional information found in the documents incorporate by reference in this Prospectus under “Documents Incorporated by Reference”.

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 the 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.

Unless stated otherwise or the context otherwise requires, all currency presentation and 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. The official monetary units of Peru and Mexico are the Peruvian sol (“S/”) and the Mexican peso (“MEX\$”), respectively. 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 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 in which that mineralization is contained 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 are not limited to, statements with respect to:

- the expected benefits to be derived from the acquisition of the Mercedes mine (the “**Mercedes Mine**”);
- future payments due in consideration of the acquisition of the Mercedes Mine;
- anticipated operating results from the Mercedes Mine;
- 2023 projections of gold and silver production, cash cost (“**Cash Cost**”) per gold ounce sold and all-in sustaining costs (“**AISC**”) per gold ounce sold from the Mercedes Mine;
- the allocation of working capital to drilling targets, the total number of metres drilled in surface and underground drilling and the Company’s exploration targets at the Mercedes Mine in 2023;
- the timing of exploration, development and construction programs at any of the Company’s properties;
- expectations regarding the presence and continuity of mineral deposits;
- anticipated tonnages and grades of mineral resources and mineral reserves;
- the conversion of exploration or development drilling results into mineral resources or mineral reserves;
- the Company’s expected development of, and metal production from, the Corani property (the “**Corani Property**”);
- the Company’s ability to secure project financing for development and construction of the Corani Property;
- the Company’s ability to fund the deferred Mercedes Mine acquisition payment and/or working capital;
- the Company’s ability to cover any debt obligations;
- the Company’s ability to meet any contractual obligations, including under metals streaming or royalty agreements;
- the effects of COVID-19 or other public health crises on operations
- anticipated construction timelines for the Corani Property;
- the reliability of capital and operating cost estimates for the Corani Property;
- the capacities of various machinery and equipment;
- the availability of personnel, machinery and equipment at estimated prices;
- potential Corani Property financing structure and costs;
- anticipated mining losses and dilution;
- currency exchange rates;
- appropriate discount rates;
- tax rates and royalty rates applicable to the Mercedes Mine and the proposed Corani Property mining operation;
- expectations regarding environmental or social issues that may affect exploration, development or operations;
- the expectation that the effects of climate change will not adversely affect the Company’s properties or operations;
- the anticipated impacts and benefits of social programs at any of the Company’s properties;
- future environmental and social initiatives and plans;
- future community benefits payments under the Corani Property life of mine agreement;

- the formation of joint ventures and/or strategic partnerships with respect to the Company's properties;
- exploration activities and/or plans on any of the Company's properties; and
- execution of final documentation of and TSX-V approval of the Equinox Note (as defined below) and the issuance of the 2,750,000 Bonus Shares (as defined below) of the Company to Equinox Gold Corp. ("**Equinox Gold**") in connection therewith.

Forward-looking statements are subject to a variety of risks and uncertainties, both general and specific, 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, lead, zinc, and other commodity price fluctuations;
- risks related to actual metal recovery, extraction or production rates and amounts, and operating costs differing from those anticipated and/or forecasted;
- risks and uncertainties related to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;
- risks related to the metallurgical characteristics of mineralization contained within the Company's properties differing from current expectations or being not yet fully determined;
- the possibility that future exploration, development or mining program timelines or results will not be consistent with the Company's expectations and/or the results of economic studies including any Feasibility Studies, as defined by the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014;
- risks related to the disruption or delay of exploration and development activities as a result of the ongoing COVID-19 pandemic or other local, national, or global health and safety emergencies;
- risks related to variations in mineral content within the material identified as mineral reserves and mineral resources from that predicted;
- risks related to the escalation of cost estimates due to inflation;
- mining and development risks, including risks related to accidents, ground instability, equipment breakdowns, labour disputes, permitting delays or other unanticipated difficulties with or interruptions in production;
- risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies, including increases in financing costs or adverse changes to the terms of available financing;
- the potential for delays in exploration or development activities or the completion of Feasibility Studies and other geologic reports or studies, including changes in development or mining plans due to logistical, technical or other factors and changes in project parameters as plans continue to be refined;
- risks related to the Company's ability to collect, track and report on social and environmental programs and metrics and its ability to meet evolving global reporting standards in a timely manner;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to the Company's ability to cover any debt obligations or meet any contractual obligations, including under metals streaming or royalty agreements;
- risks related to developments in world metal and minerals markets;
- risks related to foreign exchange fluctuations, including the fluctuations in the Canadian dollar, Peruvian sol and/or Mexican peso relative to other currencies;
- risks related to increases in the estimated capital and operating costs or the emergence of unanticipated costs;

- difficulties attracting the necessary management and work force;
- tax rates or royalties being greater than assumed;
- risks related to taxation authorities reassessing previously filed tax returns;
- the effects of competition in the markets in which the Company operates;
- risks related to operations and infrastructure;
- risks related to environmental regulation and liability;
- risks of obtaining insurance on reasonable terms;
- 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 and regulatory approvals relating to the continued exploration and development of the Company’s projects in a timely manner;
- legal risks;
- 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:

- the timing and cost of the development of mine infrastructure;
- the availability, price and productivity of labour;
- the absence of unexpected geomechanical issues;
- the absence of labour disputes;
- the absence of supply chain issues for materials and supplies;
- gold, silver and other commodity prices used in the Mercedes Technical Report (as defined herein) will be sustained or improved;
- silver, base metal and other commodity prices used in the Corani Technical Report (as defined herein) will be sustained or improve;
- actual production levels, operating costs and capital costs at the Mercedes Mine will not differ materially from the Company’s expectations;
- development of the Corani Property will be economically viable and proceed as expected;
- contracted service providers will perform substantially as agreed;
- any additional financing required by the Company will be available on reasonable terms;
- historical tax filings were prepared in accordance with the laws existing at the time; and
- the Company will not experience any material accident, adverse natural events, social disruption 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 informed judgement, beliefs, estimates and opinions on the date the statements are made. Other than as required by applicable law, the Company undertakes no obligation to update forward-looking statements if such judgements, beliefs, estimates and opinions or other circumstances should change. Accordingly, investors should appreciate the inherent uncertainty of, and not place undue reliance on, forward-looking statements.

NOTICE REGARDING NON-GAAP FINANCIAL MEASURES

This Prospectus, including the documents incorporated by reference herein, include disclosure of certain non-GAAP financial measures or ratios, as such terms are used in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure* (“NI 52-112”), including AISC, Cash Cost, AISC per gold ounce sold and Cash Cost per gold ounce sold, which are described in further detail below. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the performance and prospects of the Company.

Non-GAAP Financial Measures

NI 52-112 defines a non-GAAP financial measure as a financial measure that: (i) depicts the historical or expected future financial performance, financial position or cash flow of an entity; (ii) with respect to its composition, excludes an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity; (iii) is not disclosed in the financial statements of the entity; and (iv) is not a ratio, fraction, percentage or similar representation. The non-GAAP financial measures used in this Prospectus are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Investors are cautioned that non-GAAP financial measures should not be construed as alternatives to or more meaningful than the most directly comparable GAAP financial measures as indicators of the Company’s performance or prospects.

The Company has adopted the practice of calculating Cash Cost and AISC as performance measures from the net cost of producing an ounce of gold after deducting revenues gained from silver by-product production.

The most directly comparable financial measure to Cash Cost and AISC that is disclosed in the Company’s primary financial statements is cost of sales. For further information regarding these non-GAAP financial measures, please see pages 19 and 20 of the Company’s Management Discussion and Analysis for the period ended September 30, 2022 filed November 28, 2022 which is available on the Company’s SEDAR profile at www.sedar.com. Set forth below is a description of the non-GAAP financial measures used in this Prospectus.

Cash Cost and AISC

The Company defines Cash Cost as cost of goods sold less net smelter royalty adjustment, overhead adjustment, inventory adjustment, silver purchased from stream delivery, by-product silver credit and other adjustments.

The Company defines AISC as cost of goods sold less net smelter royalty adjustment, overhead adjustment, inventory adjustment, silver purchased from stream delivery, by-product silver credit and other adjustments, reclamation and remediation costs, sustaining capital expenditures, and exploration and evaluation expenses.

To better understand Cash Cost and AISC as calculated by the Company, the following table provides the reconciliation of these measures to the applicable cost items, as reported in the consolidated financial statements for the respective periods.

	Three Months Ended September 30, 2022 ¹ (000's) \$	Nine Months Ended September 30, 2022 ¹ (000's) \$
Cost of goods sold	23,721	25,274
NSR adjustment	(343)	-
Overhead adjustment	1,745	2,130
Inventory adjustment	(8,982)	(1,646)
Silver purchased for stream delivery	(782)	(782)
By-product silver credits	(769)	(1,344)
Other adjustments	(216)	63
Cash Cost	14,375	23,695
Reclamation and Remediation	264	491
Sustaining capital expenditures	4,410	8,818
Exploration and evaluation expense	658	663
AISC	19,706	33,667

Note:

(1) The Company acquired the Mercedes Mine on April 21, 2022 and has determined that it is impracticable to provide disclosure for these non-GAAP financial measures for the comparative period when the Company was not in control of the financial records of the Mercedes Mine. The Company intends to commence disclosing the comparative period for these non-GAAP financial measures for the periods following the date the Company acquired the Mercedes Mine

Non-GAAP Ratios

NI 52-112 defines a non-GAAP ratio as a financial measure that: (i) is in the form of a ratio, fraction, percentage or similar representation; (ii) has a non-GAAP financial measure as one or more of its components; and (iii) is not disclosed in the financial statements of the entity. The non-GAAP ratios used in this Prospectus are not standardized financial measures under GAAP and might not be comparable to similar measures presented by other companies. Set forth below is a description of the non-GAAP ratios used in this Prospectus.

Cash Cost per gold ounce and AISC per gold ounce sold

The Company calculates Cash Cost per gold ounce sold as the aggregate Cash Cost for a period divided by the aggregate gold ounces sold for that period. The Company calculates AISC per gold ounce sold as the aggregate AISC for a period divided by the aggregate gold ounces sold for that period.

The table below shows the calculation of these non-GAAP ratios as calculated by the Company as reported in the consolidated financial statements for the respective periods.

	Three Months Ended September 30, 2022 (000's) \$	Nine Months Ended September 30, 2022 (000's) \$
Cash Cost	14,375	23,695
AISC	19,706	33,667
Gold ounces sold (koz)	14.445	19.642
Cash Cost per gold ounce sold	995	1,206
AISC per gold ounce sold	1,364	1,714

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

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

CDN\$1 equivalent	Period from October 1, 2022 to December 31, 2022			Year Ended December 31					
				2022			2021		
	US\$	S/	MEX\$	US\$	S/	MEX\$	US\$	S/	MEX\$
Highest rate during period	0.7526	2.9412	14.7189	0.8031	3.1486	16.6085	0.8306	3.2852	17.0765
Lowest rate during period	0.7217	2.7902	14.1443	0.7217	2.7902	14.1443	0.7727	2.8273	15.4392
Average rate during period	0.7366	2.8705	14.4961	0.7692	2.9491	15.4825	0.7980	3.0978	16.1864
Rate at the end of period	0.7383	2.8114	14.3906	0.7383	2.8114	14.3906	0.7888	3.1486	16.1057

The Canadian dollar to U.S. dollar, Peruvian sol and Mexican peso 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 each of the provinces and territories of Canada, except Québec (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 the Canadian System for Electronic Document Analysis and Retrieval (“**SEDAR**”) at www.sedar.com. The Company’s filings through SEDAR are not incorporated by reference into this Prospectus except as specifically set forth herein.

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 most recently filed annual information form of the Company dated November 16, 2022 (the “**Revised Annual Information Form**”);
- b. the audited consolidated financial statements of Bear Creek for the years ended December 31, 2021 and 2020, together with the notes thereto and the auditors’ report thereon and related management’s discussion and analysis (the “**Annual MD&A**”);
- c. the unaudited interim condensed consolidated financial statements of Bear Creek for the three- and nine-month periods ended September 30, 2022 and 2021, together with the notes thereto (the “**Interim Financial Statements**”) and related management’s discussion and analysis (the “**Interim MD&A**”);

- d. the material change report dated May 3, 2022 in respect of the filing of the technical report entitled “National Instrument 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico”, dated April 22, 2022, with the effective date of December 31, 2021 (the “**April Mercedes Technical Report**”);
- e. the material change report dated May 31, 2022 in respect of the Company’s placement on the Reporting Issuers in Default List by the British Columbia Securities Commission (“**BCSC**”) as a result of the BCSC’s concerns regarding the credentials of certain independent third party consultants to act as qualified persons under NI 43-101 (“**QP**”) in relation to certain chapters of the April Mercedes Technical Report;
- f. the material change report dated June 13, 2022 as amended on June 20, 2022 in respect of the closing of a private placement financing through which the Company raised gross proceeds of CDN\$3,542,160 through the issuance of 3,542,160 Common Shares, including 2,667,160 Common Shares subscribed for by insiders of the Company, at a price of CDN\$1.00 per share;
- g. the Business Acquisition Report dated July 5, 2022 (the “**Business Acquisition Report**”); and
- h. the management information circular of Bear Creek dated April 26, 2022 prepared in connection with Bear Creek’s annual general meeting of shareholders held on June 8, 2022.

Any documents of the type described in Section 11.1 of Form 44-101F1 - *Short Form Prospectuses* filed by the Company with a Commission subsequent to the date of this Prospectus and prior to the expiry of this Prospectus, or the completion of the issuance of Securities pursuant hereto, will be deemed to be incorporated by reference into 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 the Securities and other information relating to the Securities will, subject to an exemption from the delivery requirements, 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.

In addition, certain marketing materials (as that term is defined in applicable Canadian securities legislation) may be used in connection with a distribution of Securities under this Prospectus and the applicable Prospectus Supplement(s). Any template version of any “marketing materials” (as such term

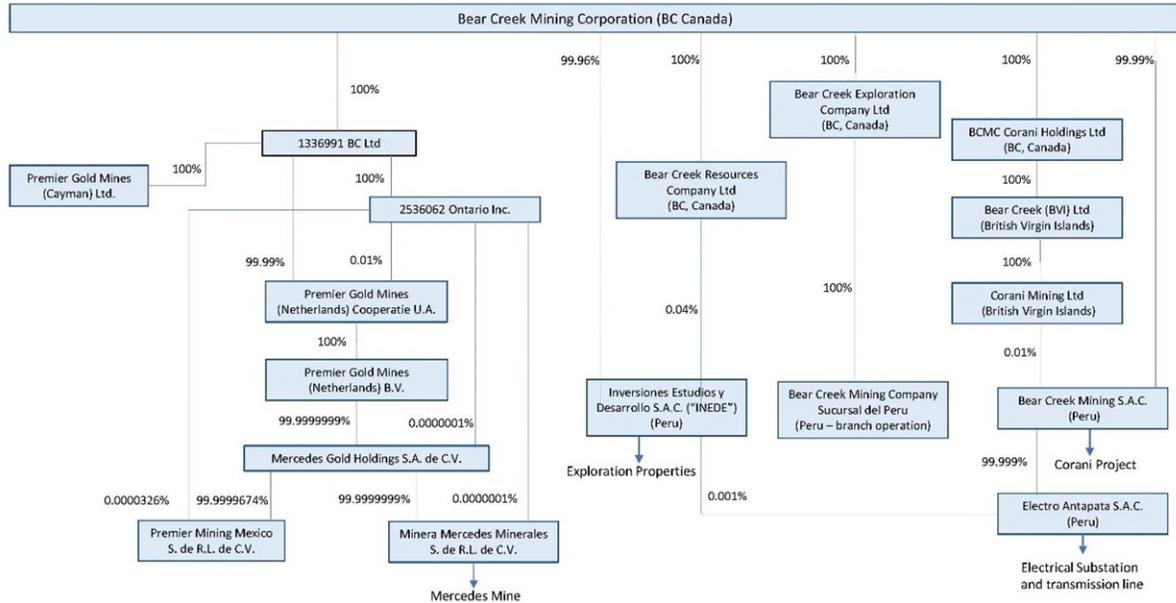
is defined in National Instrument 44-101 - *Short Form Prospectus Distributions*) filed after the date of a Prospectus Supplement and before the termination of the distribution of the Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) is deemed to be incorporated by reference in such Prospectus Supplement.

Upon a new annual information form and the related annual financial statements and management's discussion and analysis being filed by the Company with applicable securities regulatory authorities during the currency of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, 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 the Securities hereunder. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by the Company with applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements shall be deemed no longer to be incorporated by reference into this Prospectus for purposes of future offers and sales of the Securities hereunder.

SUMMARY DESCRIPTION OF BUSINESS

The Company is a corporation governed by the *Business Corporations Act* (British Columbia) (the "**BCBCA**"). The Company's head office is located at #1400 – 400 Burrard Street, Vancouver, British Columbia, V6C 3A6, and its registered and records office is located at #1200 – 200 Burrard Street, Vancouver, British Columbia, V7X 1T2. The Company also has operations offices in Hermosillo, Mexico and 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”, the “Company”, “we”, “us” or “our” include the subsidiaries shown above.

The Company is a precious metals producer with 100% ownership of two material mineral projects: the Mercedes Mine, an operating underground mine in Sonora, Mexico, which produces gold and silver; and the Corani Property, a development-stage property that hosts one of the largest, permitted-for-construction silver-polymetallic deposits in the world. 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.

Bear Creek strives for excellence in operating discipline, technical skill, environmental and social responsibility, corporate governance, and transparency. The Company's executives and directors have a substantial breadth and depth of experience discovering, advancing, financing, developing, constructing and operating mines in Latin America.

For additional information with respect to the Company's business, operations and financial condition, refer to the Revised Annual Information Form and the Annual MD&A, available on SEDAR at www.sedar.com.

Recent Developments

A summary of material developments that have occurred since the November 16, 2022 effective date of the Revised Annual Information Form are set out below.

On April 27, 2022, the Company filed its annual information form for the year ended December 31, 2021 (the "**Original AIF**"). On July 5, 2022, the Company filed the Mercedes Technical Report which amended and restated the Company's technical report titled "National Instrument 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico", dated April 22, 2022 and filed on SEDAR on April 22, 2022. As a result of the filing of the Mercedes Technical Report, certain scientific and technical information in the Original AIF was outdated including a non-material change to the mineral resource estimate exclusive of mineral reserves. Accordingly, on November 21, 2022, the Company filed the Revised Annual Information Form to reflect this updated disclosure.

On December 15, 2022, the Company announced that its board of directors had authorized and approved the grant of 3,750,000 stock options under its stock option plan (the "**Stock Option Plan**") to certain directors, officers and employees of the Company. Such stock options are subject to vesting provisions in accordance with the Stock Option Plan and are exercisable on or before December 15, 2032 at the strike price of Cdn\$0.69 per share.

On January 4, 2023, the Company announced it produced 13,710 ounces of gold and 40,222 ounces of silver from the Mercedes Mine during the three months ended December 31, 2022 ("**Q4 2022**"), representing a 23% increase in production compared to the third quarter of 2022. The Company also announced it had intersected a new vein at the Marianas zone in Drill Hole UG-MR22-114, which intersected 0.8 metres grading 89.1 grams per tonne ("**g/t**") of gold and 192 g/t of silver. A second intercept in the same hole of 3.0 metres grading 15.8 g/t of gold and 151 g/t of silver represents the extension, as projected, of a known vein. UG-MR22-114 was drilled from underground drilling station Bay 4 in Marianas.

On February 22, 2023, the Company announced the results of recent drilling from the Marianas and Rey de Oro deposits at the Mercedes Mine. The drill results announced demonstrate the continuation of gold and silver mineralization at both Marianas and Rey de Oro outside of the currently estimated mineral resources and mineral reserves and provide the basis for an expanded exploration program in 2023. Much of this drilling has returned intercepts with gold grades that are greater than the current head grades being mined at Mercedes. The Company also announced it expects to allocate US\$4.4 million to drilling targets at the Mercedes Mine in 2023. The Company intends to complete approximately 33,000 metres of surface and underground drilling at the Mercedes Mine in 2023 directed at the extension of current workings as well as brownfield and greenfield exploration targets. Significant results are shown in the table below.

Deposit	Hole ID	From (meters)	To (meters)	Length (meters)	True Width (meters)	Au (grams/tonne)	Ag (grams/tonne)
Marianas	UG-MR22-105	205.9	208.9	3.1	2.8	5.68	6.00
		212.0	215.0	3.1	2.8	12.43	12.00
	UG-MR22-106	215.2	216.0	0.8	0.8	41.00	24.00
	UG-MR22-107	130.5	135.0	4.6	4.3	5.15	91.33
		225.6	229.2	3.6	3.2	13.14	8.72
	UG-MR22-113	162.7	166.1	3.4	3.0	8.47	32.09
		242.2	245.4	3.3	3.0	5.02	6.55
	UG-MR22-114	125.7	126.5	0.8	0.7	89.10	192.00
		141.3	144.3	2.9	2.8	15.79	151.44
	Rey de Oro	R22-215D	381.9	382.8	0.9	0.9	26.20
UG-RDO23-075		66.3	70.2	3.9	3.5	10.23	182.00
UG-RDO23-077		62.4	63.5	1.1	1.03	15.35	109
GAP	M22-934D	126.0	130.0	3.9	2.2	6.47	58.06

On February 24, 2023 the Company announced 2023 production guidance for the Mercedes Mine of 65,000 to 75,000 ounces of gold with average Cash Cost per gold ounce sold expected to be in the range of \$830 and \$940 and AISC per gold ounce sold of between \$1,120 and \$1,290. The Company has shifted planning and development at the Mercedes Mine toward higher-grade deposits utilizing cut and fill mining methods, which is expected to support increased production during 2023. As infrastructure development in previously shut down operations returns to safe levels, they will be brought back into production and are expected to increase mill feed grade. Neither Marianas nor Rey de Oro made significant contributions to gold production in 2022 and accounted for a combined 2,468 ounces of gold in 2022. The Marianas and San Martin deposits began contributing to Mercedes' production in late January 2023 and are expected to become larger contributors as working areas continue to be developed. Ore from Rey de Oro is expected to be delivered to the Mercedes Mine mill in late March 2023. The addition of ore from Marianas, San Martin and Rey de Oro is expected to improve the overall grade profile as the year progresses such that during the second half of 2023, the Mercedes Mine is expected to be operating at an annualized 74,000 – 86,000 ounces of gold production at AISC per gold ounce sold of about \$1,000. Cash Cost per gold ounce sold and AISC per gold ounce sold are non-GAAP financial ratios comprised of non-GAAP financial measures being Cash Cost and AISC, respectively. Please see “Notice Regarding Non-GAAP Financial Measures”.

The 2023 production guidance estimates for the Mercedes Mine are based on several assumptions including that the Company will be successful in shifting toward higher-grade deposits and that it will be able to return infrastructure development in previously shut down operations to safe levels. The high-end estimate for gold and silver production in 2023 assumes a total of 601,057 milled tonnes, an annual average gold grade of 4.06 grams per tonne and an annual average silver grade of 31.46 grams per tonne. The low-end estimate for gold and silver production in 2023 assumes a total of 601,057 milled tonnes an annual average gold grade of 3.52 grams per tonne and an annual average silver grade of 27.8 grams per tonne.

In addition to the assumptions disclosed in the paragraph above, Cash Cost per gold ounce sold and AISC per gold ounce sold estimates for 2023 are based on a number of assumptions used in the preparation of

a mine plan and the resulting budget. The most significant assumptions are:

- the timing and costs associated with mine development and infrastructure, which is dependent on the availability and productivity of labour and equipment;
- that no unexpected material geomechanical issues will occur;
- that the Company's preventative maintenance programs will be carried out as anticipated with no material interruptions due to unplanned repairs;
- the absence of material labour disputes with the Company's employees or contractors' employees; and
- the absence of material supply chain issues for materials, supplies or spare parts.

Given the potential for actual events to be different from management's expectations, the Company's 2023 production and cost guidance provides the Company's estimates for outcomes under different circumstances resulting in a range of production and cost estimates. To help investors better understand such ranges, the Company provides its estimates on a quarterly basis so that readers may see expected trends.

The principal reasons that Cash Cost per gold ounce sold and AISC per gold ounce sold are expected to decrease from amounts previously disclosed by the Company are primarily because:

- the Company expects gold production to increase from early in the year to later in the year as higher-grade ore zones are mined; and
- the Company's sustaining capital expenditures (including mine development and underground infrastructure costs) are expected to be higher at the start of a year as the Company expects to use capital to prepare for mining at higher-grade ore zones.

The following table sets out, on a quarterly basis, the Company's base case estimate for 2023 Cash Cost per gold ounce sold and AISC per gold ounce sold.

	Q1 2023 (000's) \$	Q2 2023 (000's) \$	Q3 2023 (000's) \$	Q4 2023 (000's) \$
Production cost Mercedes Mine	15,193	15,395	15,326	16,404
Royalties	725	996	1,162	1,173
Finished goods adjustment	-	-	-	-
By-product silver credits	(180)	(245)	(268)	(278)
Cash Cost	15,739	16,146	16,219	17,299
Reclamation and remediation	457	335	335	334
Sustaining capital expenditures	7,300	6,089	4,096	3,630
Exploration and evaluation expense	629	14	606	6
AISC	24,124	22,584	21,256	21,269
Gold ounces sold	13,403	18,405	21,505	21,688
Cash Cost per gold ounce sold	1,174	877	754	798
AISC per gold ounce sold	1,800	1,227	988	981

The Company's 2023 production and cost guidance constitutes forward-looking information, please see "Cautionary Note Regarding Forward-Looking Statements" and "Risk Factors". The Company does not have any policies or procedures in place concerning the updating of forward-looking information other than those required under applicable securities laws.

All Bear Creek sample and assay results are independently monitored through a quality control / quality assurance program that includes the insertion of a minimum of the following for each assay batch of approximately 84 samples: two certified standards, one certified fine blank, one coarse blank and pulp and reject duplicate samples. Logging and sampling at the Mercedes Mine are completed at a secure onsite facility. Drill core is sawn in half on site and half drill-core samples are securely transported to ALS Chemex sample preparation facilities in Hermosillo, Mexico. Sample pulps are sent to ALS Chemex lab in Vancouver, British Columbia for analysis. Gold content is determined by fire assay of a 30-gram charge and silver content is determined by four acid digestion, sample preparation and assay labs are independent from Bear Creek. Bear Creek is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data referred to herein.

In accordance with the terms of the share purchase agreement between the Company, Premier Gold Mines Limited and Equinox Gold dated December 16, 2021 to acquire the Mercedes Mine (the "**Mercedes Mine Share Purchase Agreement**"), the Company was responsible for a deferred payment to Equinox Gold of \$25 million (the "**Deferred Payment**"). On October 26, 2022, the Company and Equinox Gold agreed (the "**October 2022 Term Sheet**") to convert the Deferred Payment into a secured interest-bearing promissory note (the "**Equinox Note**"). On March 9, 2023, the Company announced it had revised the October 2022 Term Sheet and had entered into an amended and restated term sheet with Equinox Gold dated March 9, 2023 (the "**March 2023 Term Sheet**"). Pursuant to the March 2023 Term Sheet, the Equinox Note will amortize over a term of two years from October 21, 2022 to October 21, 2024 (the "**Maturity Date**"). The Equinox Note bears a nominal rate of interest equal to 12% per annum plus the greater of (i) 90 day average Secured Overnight Financing Rate and (ii) 2.50% per annum. Commencing March 3, 2023, the Equinox Note will amortize at a fixed rate of USD\$700,000 per month during the first year until March 3, 2024 and thereafter at an amount per month equal to the greater of (i) USD\$700,000; and (ii) 50% of the free cash flow generated from Mercedes Mine. The Company may prepay, without penalty, any portion of the Equinox Note at any time prior to the Maturity Date. The Equinox Note will be secured by a first lien (pari passu with certain security held by the Company's existing creditors) and certain second lien pledges of Bear Creek's equity interests in the holding companies through which the Company holds the Mercedes Mine and the Corani Property. In addition to the Equinox Note, the Company will issue to Equinox Gold 2,750,000 common shares of the Company (the "**Bonus Shares**"). Issuance of the Equinox Note and Bonus Shares are subject to completion of definitive documentation and approval of the TSX-V.

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 the 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 September 30, 2022, being the date of the Interim Financial Statements, except as described under "Prior Sales".

USE OF PROCEEDS

The use of proceeds from the sale of Securities will be described in a Prospectus Supplement relating to a specific issuance of Securities. This information will include the net proceeds to the Company from the sale of the Securities, the use of those proceeds and the specific business objectives that the Company expects to accomplish with those proceeds. As of the date of this Prospectus, the Company expects net proceeds from the sale of the Securities to be used towards the development of the Corani Property and general corporate purposes, including funding potential future acquisitions, capital expenditures, and debt repayment. More detailed information regarding the use of proceeds from any sale of the Securities will be included in the applicable Prospectus Supplement.

In the first offering of Securities to be distributed under this Prospectus, the Company will raise net proceeds which, when combined with the Company's working capital at the date of the Prospectus Supplement delivered in respect of such offering, will be sufficient to meet the Company's short-term liquidity requirements for a period of at least 12 months.

All expenses relating to an offering of the 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, 2021, and the nine months ended September 30, 2022. Accordingly, the majority or all of the net proceeds of any offering of the Securities under a Prospectus Supplement will be used to fund the proposed expenditures described herein 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. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of the net proceeds from the sale of Securities or existing working capital to fund such negative cash flow. See "Risk Factors – The Company has a history of net losses".

RISK FACTORS

An investment in any of the Securities 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. The following risk factors, as well as risks currently unknown to the Company, could materially and adversely affect its future business, operations and financial condition and cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of Securities to lose all or part of their investment. The risks set out below do not comprise a definitive list of all risk factors related to the Company's business and operations. Before deciding to invest in any of the 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 any Prospectus Supplement, including those described in the Company's annual and interim financial statements, the related notes thereto and the corresponding annual and interim management's discussion and analysis and the Revised Annual Information Form.

The Company has a history of net losses

The Company has a history of net losses and received no revenue from the activities on its material mineral properties during the most recently completed financial year. During the years ended December 31, 2021, 2020 and 2019, the Company incurred losses of \$21.9, \$12.5 and \$17.7 million, respectively. At December 31, 2021, the Company had an accumulated deficit of \$254.8 million and working capital of approximately \$22.5 million. For the three months ended September 30, 2022, the Company recorded a net loss of \$7.66 million or \$(0.05) per share. As at September 30, 2022, the Company had a net working capital deficiency of \$43.5 million compared to net working capital of \$22.5 million at December 31, 2021. Significant amounts contributing to this deficiency are the final Mercedes Mine acquisition payment of \$24.9 million and deferred revenue of \$18.7 million. Entering into a heads of agreement with Equinox Gold in October 2022, in respect of the final \$24.9 million Mercedes Mine acquisition payment reduced the working capital deficiency to \$29.3 million, and as metal is delivered under streaming agreements, deferred revenue will be recognized as revenue. Cash and cash equivalents and short-term investments at September 30, 2022 were \$9.6 million compared to \$24.2 million at December 31, 2021.

The Company may incur further losses in the development of its business. There is no certainty that the Company will operate profitably or provide a return on investment in the future.

The Company has a history of negative cash flow from operating activities and actual production, cost and cash flow results may differ from those expected

At December 31, 2021 the Company had no producing mines and no source of operating cash flow. Cash used for investing activities resulted from equity financing and settlement of an arbitration award.

Bear Creek became the owner and operator of the Mercedes Mine on April 21, 2022. On February 24, 2023 the Company issued production guidance for the Mercedes Mine for 2023. Based on this guidance, the Company expects the Mercedes Mine to generate positive free cash flow during the current financial year; however, free cash flow (after all operating and capital expenditures, royalties, taxes, and streams) generated by the Mercedes Mine during the current and future financial years is subject to numerous factors, many of which may be outside of the Company's control. While the Company's 2023 projections of gold and silver production, Cash Cost per gold ounce sold and AISC per gold ounce sold reflect the Company's reasonable expectations based on information available at the time the statements were made, such expectations may prove to be incorrect and actual 2023 Mercedes Mine production results may differ from the guidance provided. Should the Company's 2023 Mercedes Mine production and cost results differ from projections, its expectations regarding the Mercedes Mine's ability to generate free cash flow during 2023 may not come to pass.

On September 30, 2022 the Company had a working capital deficiency of \$43.5 million and the Mercedes Mine is subject to a number of royalty and stream agreements. There is no guarantee that sufficient cash flow will be generated by the Mercedes Mine or will be otherwise available to meet these obligations and the Company may be required to raise funds through the issuance of equity or by other means. There can be no assurances that such funding will be available, and if so, under acceptable terms and conditions.

The Corani Property is not expected to generate positive cash flow for the foreseeable future.

The Company's business plans require additional funding, the availability of which is uncertain

The Corani Property will require significant additional capital to construct, which will likely require the involvement of multiple capital sources and participants. The Company has conducted investigations as to potential Corani Property construction financing sources, and the level of financing each funding

component may reasonably be expected to contribute. However, the actual availability of Corani Property construction 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 construction financing arrangements for the Corani Property will be dependent on numerous conditions, including but not limited to general market conditions, metal prices, political and economic conditions, and other risk considerations at the time. While the Company anticipates that 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 construction financing for the Corani Property at all, or if so, under acceptable terms and conditions.

In accordance with the terms of the Mercedes Mine Share Purchase Agreement, the Company was responsible for the Deferred Payment to Equinox Gold of \$25 million. On October 26, 2022, the Company and Equinox Gold agreed, pursuant to the October 2022 Term Sheet to convert the Deferred Payment into the Equinox Note. The October 2022 Term Sheet was subsequently amended and restated in the March 2023 Term Sheet, the terms of which are described under the heading "Recent Developments" in this Prospectus. The Equinox Note and the Bonus Shares to be issued in connection therewith are subject to execution of final documentation and approval by the TSX-V. While the Company intends to fund monthly payments under the Equinox Note from free cash flow generated from the Mercedes Mine or from its cash balances, there is no guarantee sufficient funds will be available to meet these obligations and the Company may be required to raise funds through the issuance of equity or by other means. There can be no assurances that such funding will be available, and if so, under acceptable terms and conditions. Furthermore, there can be no guarantee that issuance of the Equinox Note or the issuance of the Bonus Shares in connection therewith will be approved by the TSX-V. The Company may be subject to legal action if the terms of the Mercedes Mine Share Purchase Agreement are not fulfilled in their entirety.

Raising additional funds through equity or debt instruments may be dilutive to existing shareholders.

There are risks associated with the exploration and development of mineral projects and production from mines

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 ore body.

Development of any of the Company's properties is subject to numerous risks including, but not limited to: an inability to, or delay in, obtaining experienced personnel, equipment, permits, material and services essential to developing the projects in a timely manner; changes in environmental or other government regulations; currency exchange rates; labour shortages; fluctuation in metal prices; and community acceptance. 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.

Estimates of mineral resources, proven and probable mineral reserves, and capital and cash operating costs are, to a large extent, based upon the interpretation of geological data obtained from drill holes and other sampling techniques. The results of Feasibility Studies that derive estimates of capital and cash 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 cash 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 could be higher. There are also physical risks to personnel working underground, in remote or rugged terrain, or in poor climate conditions.

With all mineral operations there is uncertainty, and therefore, risks associated with operating parameters and costs. Actual costs associated with ore production may vary from expectations if factors used to estimate costs change. These factors may include, but are not limited to: exchange rates; metal prices; smelting and refining charges; royalties; the availability and cost of labour, equipment and supplies; geotechnical and mechanical conditions; environmental damage; permitting delays; and transportation disruptions or insufficiency. 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. Production delays from normal or abnormal operating conditions may not be eliminated, and might adversely affect revenue and cash flow levels to varying degrees.

There are risks associated with the construction and operation of mines

The construction of mining operations is subject to a number of risks, including, but not limited to: the availability and delivery of critical equipment; the hiring of key personnel for construction, commissioning and operations; delays associated with contractors; budget overruns due to changes in the cost of fuel, power, materials, supplies and currency fluctuations; and potential opposition from non-governmental organizations or affected communities. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up, often due to circumstances beyond the owner's control. In addition, delays in the commencement of mineral production often occurs. Accordingly, the Company cannot provide assurance that its activities will result in profitable mining operations at its development projects.

Mining operations are subject to hazards that could have an adverse effect on the business, results of operations and the financial position of the Company. Such risks include but are not limited to: environmental hazards; tailings containment risks; industrial accidents; labour disputes; changes in laws; disruptions in the delivery of supplies or equipment; unusual or unexpected geological conditions; underground or open pit stability failures; rock falls; unanticipated ground, grade or water conditions; unexpected climate events such as extremely high or low rainfall levels; actual ore mined varying from estimates of grade or tonnage; unexpected metallurgical or other characteristics; interruptions in or shortages of electrical power; periodic or extended interruptions due to the unavailability of materials; and force majeure events. These factors could result in reduced production, damage to or destruction of mineral properties or producing facilities, damage to or loss of life or property, environmental damage, delays in mining or processing, losses, and possible legal liability.

Underlying property commitments can affect the Company's results of operations and financial condition

There are underlying royalties, streams and other commitments, including government fees to maintain mining concessions in good standing, associated with the Company's material properties. Failure by the Company to meet its payment obligations or otherwise fulfill its commitments under these agreements could result in the loss of related property interests.

In Mexico, while mineral rights are administered by the federal government through federally issued mining concessions, surface rights over the land located in the mining concessions may be owned by third parties, including an Ejido ("communally held land"). None of the surface rights necessary to operate the Mercedes Mine is communally held land. The Company has secured the surface rights necessary to

operate the Mercedes Mine through written agreements with private landowners. However, these agreements may be subject to renegotiation including the payments made by the Company to operate on such lands. Absence of agreement on such payment amount during a renegotiation of such written agreements may have significant impacts on the operation of the Mercedes Mine and could result in higher costs to the Company to conduct its operation.

Metal price volatility may affect the Company's results of operations and the economic viability and potential profitability of mineral exploration or development properties

Factors beyond the control of the Company may affect the marketability of any ore or minerals discovered at, and extracted from, the Company's mineral properties. Metal prices are subject to fluctuations, and are affected by numerous factors beyond the Company's control including but not limited to: international economic and political trends; financial institution and central bank sales; inflation; currency exchange fluctuations; interest rates; global or regional consumption patterns; speculative activities; increased production due to new and improved extraction; and production methods. Fluctuations and short-term and long-term trends in metal prices can adversely affect both the economic viability and potential profitability of the Company's mineral properties.

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 term used to describe community acceptance of the plans and activities related to exploration, development or operation of a mineral project. Acquiring and then maintaining social licence for mineral exploration activities or mine development and operation is a necessary component of corporate social responsibility. Without social licence, it can be extremely difficult if not impossible to advance a mineral project, secure necessary permits or arrange project financing. The Company places a high priority on, and dedicates considerable efforts toward, its community relationships and responsibilities by: respecting the traditions, customs and environments of local inhabitants; adopting a partnership approach to sustainable community support initiatives; providing open, honest and transparent information about its activities and plans; creating labour opportunities where feasible; and partnering with communities to sustainably address health, education and economic opportunities.

Despite the Company's efforts, there are factors outside of the Company's control that may affect its ability to establish or maintain social licence at any of its projects. Such factors may include 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 social licence, which could have a material adverse effect on the Company's business prospects, results of operations and financial condition: disagreements with parties to social licence agreements; inability of the Company to meet its obligations to parties under such agreements; disputes or litigation between the Company and such parties; anti-mining activities by non-governmental organizations; or 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 peoples may oppose continued operation, further development, or new development of projects or operations in 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's/operator's activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of additional or modified community agreements with indigenous peoples.

Bear Creek believes it has established strong social licence among the communities in the vicinity of the Corani Property, which belief is based on direct feedback received from community members and leaders, public statements of support for the Corani Property by community leaders, the universal approval of the Corani Property indicated in the state-run *Consulta Previa* consultations, and other indications. Furthermore, the Company is not aware of any community disagreements, negative sentiment or disruptive actions taken in respect of the Mercedes Mine operation under past owners. There can be no assurance, however, that the Company's efforts to build and maintain social acceptance of its operations will continue to be successful or that isolated anti-mining actions that affect the Company's operations will not occur in the future, which could have a significant impact on the Company's plans and operations.

In February 2022, the Mexican Supreme Court issued a draft decision ordering the cancellation of two mineral concessions previously issued to a Canadian mining company on the basis that free, prior and informed consultation with indigenous peoples was not conducted by the government before the relevant mineral claims were issued. The Court indicated that the relevant mineral concessions may be reissued once the required consultations are complete. The draft decision increases the risk of other communities seeking similar injunctions in the future. The final decision of the Court confirmed the cancellation of the two concessions in June 2022. Bear Creek is not aware of any potential claims that indigenous people may make in respect of the Mercedes Mine in Sonora, Mexico.

The COVID-19 pandemic or other local, regional, national or international health emergencies could materially affect the Company's business, operations and financial condition

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics, pandemics or other health crises, including COVID-19, which was declared a global pandemic by the World Health Organization on March 12, 2020 and the recent evolution of COVID-19 variants.

COVID-19 has had, and is expected to continue to have, a negative impact on global financial conditions. Restrictions intended to limit the transmission of COVID-19, of varying magnitude and impact, have been implemented in many countries throughout the course of the pandemic, including Canada, Peru and Mexico. Ongoing restrictions or regulations regarding the flow of labour, services and products could continue to impact the Company's plans and activities. Furthermore, economic inflation, the limited availability of labour, requirements to work under social distancing protocols and disruptions to supply and distribution channels may adversely affect the Company's operations.

The risks to the Company's business associated with COVID-19 may include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally, and other factors that will depend on developments beyond the Company's control, which may have a material and adverse effect on the Company's business, financial condition and results of operations.

The Company continues to closely monitor the changing conditions of the COVID-19 pandemic and follows the advice and guidelines of provincial and federal health professionals and government officials in Canada, Peru and Mexico, as well as industry-wide best practices.

Public health crises, including but not limited to COVID-19, can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations affected by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest.

Environmental hazards present risks to the Company's operations

Exploration, development and operation of mineral projects and mining operations involve numerous potential environmental risks including risks to flora and fauna, noise levels, air quality, water quality and water quantity. Any compromise of the physical or chemical stability of infrastructure could result in environmental damage. Waste rock, which may contain hazardous minerals, may be produced by mining activity and metal extraction processes typically produce tailings. Waste rock and tailings must be disposed of, and are typically stored in engineered facilities that are designed, constructed, operated and closed in compliance with federal and state requirements, and standard industry practices. Hazards such as uncontrolled seepage or geotechnical failure of retaining dams around tailings disposal areas may result in environmental pollution and consequent liability.

Additionally, the collection, treatment and disposal of fresh and recycled water at mining operations are subject to strict regulations, and involve potential environmental risks. Should collection or management systems fail, overflow or not operate properly, untreated water or other contaminants could be discharged into the environment and cause ecological damage, damage to aquatic life, damage to persons or property, and economic damages.

Environmental hazards or adverse environmental conditions, unknown at present, may exist on the Company's mineral projects, and Bear Creek may become liable for such environmental hazards including those caused by previous owners or operators of the properties.

The Company may be subject to fines, penalties and enforcement actions if it fails to comply with applicable environmental laws, regulations and permitting requirements, causing operations to cease or be curtailed. Corrective measures necessitating capital expenditures, installation of additional equipment, remedial actions and/or compensation to parties suffering loss or damage may be required.

Climate change may adversely affect the Company's operations

There is significant evidence of the effects of climate change on our planet, and an intensifying focus on addressing issues arising from climate change. While the Company is committed to operating responsibly and to mitigating any negative effects to the environment that may result from its current activities and any future operations, the ability to reduce greenhouse gas emissions, energy usage and water usage is limited by available technologies, logistics and economics. The Company's ability to respond to societal, governmental and investor concerns about climate change and expanding climate change regulations may have significant impacts on our activities, future operations, financial condition and corporate reputation.

The potential impacts of climate change may also adversely impact Bear Creek's activities and operations. Climate-related events such as extreme weather events, mudslides, fire, floods, and droughts could result in, now and in the future, damage to the Company's facilities, damage to existing or future access routes

to and from the Company's properties and operations, disruptions in the movement of people and materials, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, and the curtailment of activities. There is no assurance that the Company will be able to anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business plans, social licence and financial results.

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 are estimates only, and no assurance can be given that the tonnages and grades anticipated by these estimates will be realized or that the anticipated level of metal recovery will be obtained. 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 financial 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 from regulatory or governmental authorities. The Company has received the key permits required to undertake development and construction of the Corani Property, including an approved environmental and social impact assessment, certificate of the inexistence of archeological relics, accreditation of water availability, and both mine and process plant construction permits. All permits required for operation of the Mercedes Mine were in place at the time of the Company's acquisition of the Mercedes Mine.

As with all mining operations, additional ongoing permits will be required during the course of construction and operating. While the Company makes commercially reasonable efforts to secure the permits necessary to advance its properties according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of the Company's control. There can be no guarantee that the Company will succeed in obtaining all of the permits necessary to advance its projects, and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from exploration or development activities on its properties.

Permits received may expire

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 in order for the permit to remain valid. While the Company intends to satisfy the terms and conditions of the permits it has been granted, circumstances including but not limited to a lack of adequate financing necessary to advance the Company's projects, may prevent it from doing so, and permits received may expire or be cancelled for non-compliance by the granting authority.

There are risks associated with operations in foreign jurisdictions

Bear Creek's mineral projects are located, and business activities primarily occur, outside of Canada. Accordingly, the Company's current and future mineral exploration, development and mining activities could be affected by adverse political, social or economic factors normally associated with the conduct of business in foreign jurisdictions including, but not limited to: expropriation or nationalization of assets or the creeping expropriation of the economic value of assets; cancellation or forced renegotiation of permits, contracts, licences or title with or without adequate compensation; changing political regimes; economic instability; civil unrest and rebellion; national strikes; blockades of roads and other means of transportation; states of emergency; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income taxes, currency convertibility, environmental compliance, or changes to worker safety legislation; regulations and restrictions with respect to imports and exports; high rates of inflation; extreme fluctuations in currency exchange rates and restrictions on foreign exchange, currencies and repatriation; inability to obtain fair dispute resolution or judicial determinations; abuses of power by governments or officials without regard to the rule of law; difficulties enforcing judgments ruled within the foreign jurisdiction or in another country; and violence or criminal activity, including organized crime, theft and illegal mining.

The Mercedes Mine is located in Sonora, Mexico. Criminal activity in Mexico, including violence between drug cartels and authorities and incidents of violent crime, theft, kidnapping for ransom and extortion by organized crime has occurred and has been directed at mining and other industrial operations. While the Company intends to continue with the measures implemented by the Mercedes Mine's previous owners that are designed to protect employees, contractors, property and production facilities from these security risks, there can be no assurance that security incidents will not have an adverse effect on the Company's operations.

The Corani Property, as well as its regional office, is 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. Since December 7, 2022, when Peruvian President Pedro Castillo was removed from office and arrested after a failed attempt to dissolve Peru's Congress, there has been considerable political unrest in Peru and demonstrations related to the political situation have led to multiple clashes between protestors and security forces, resulting in casualties and deaths. The political unrest has also given rise to many roadblocks across the country, particularly along the Pan American Highway. To date, the unrest and blockades have not interfered with the Company's operations in Peru. No assurance can be given as to how long the unrest and blockades will continue or whether they will disrupt or interfere with operations in the future. The effect of any such disruption or interference cannot accurately be predicted and could have a significant adverse effect on our results of operations, cash flow from operations and financial condition.

There can be no assurance that social, political or economic conditions in Peru, Mexico or any foreign jurisdiction where the Company may operate will not temporarily or permanently impede the Company's activities or operations.

Changes to or breaches of government regulations may adversely affect development of a mineral property

The Company's operations are subject to extensive laws and regulations governing such matters including but not limited to: environmental protection; health and safety; exploration and development of mines; production and post-closure reclamation; labour; taxation; maintenance of claims; government royalties;

management and use of toxic substances and explosives; climate change; and expropriation of property. The costs associated with compliance with these laws and regulations are considerable and the introduction of new laws and regulations, or stricter enforcement of or changes to existing laws and regulations, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties and a heightened degree of responsibility for companies and their officers, directors and employees. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well-trained individuals and consultants, and strives to comply with all laws and regulations that govern its business operations; however, even with the application of considerable skill and due diligence there can be no assurance the Company or its consultants may not inadvertently contravene certain regulations. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

The price of the Common Shares may be affected by factors unrelated to its operations

The Common Shares are listed on the TSX-V, the BVL and the Börse Frankfurt, and are posted for trading on the OTCQX. The price of the Common Shares is likely to be significantly affected by short-term changes in silver and gold prices, or in its financial condition or results of operations as reflected in its quarterly financial statements. Other factors unrelated to the Company's performance that may have an effect on the price of the Common Shares may, without limitation, include: 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 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 or maintain the minimum listing or posting standards, reporting and other obligations under relevant securities laws or imposed by the regulators that govern the Securities and the exchanges or trading platforms on which the Common Shares trade, which could result in a delisting of the Common Shares or removal from trading platforms and reduce their liquidity; and any low or negative third-party ratings or rankings of the Securities or disclosure practices, including but not limited to ratings of the Company's environmental, social and governance practices, which could negatively affect the liquidity and price of the Securities.

As a result of any of these factors, the market price of the 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.

Market perception

Market perception of junior mining companies such as Bear Creek may shift such that these companies are viewed less favourably. This factor could impact the value of investors' holdings and the ability of the Company to raise further funds, which could have a material adverse effect on the Company's business, financial condition and prospects.

There are risks associated with debt facilities

The Company has incurred debt in the form of a convertible debenture held by Sandstorm Gold Ltd. in the amount of \$22.5 million, a promissory note entered into with Auramet International LLC in the amount of \$5.0 million, and, subject to execution of final documentation and approval by the TSX-V, the Equinox

Note in the amount of \$25 million. See “Three Year History and Significant Acquisitions”, in the Revised Annual Information Form. These liabilities will require the Company to dedicate a portion of its cash flow from operations to debt repayments, thereby reducing the availability of the Company’s cash flow to fund working capital, capital expenditures, acquisitions, and other general corporate purposes. If the Company is unable to generate sufficient cash flows to satisfy its debt obligations, or to refinance its indebtedness on commercially reasonable terms, or at all, its financial position and results of operations could be materially impacted and/or the Company could be subject to significant dilution of its share capital.

The Company has exposure to interest rate risk on its debt facilities

The Company’s debt facilities, including the Equinox Note, include components that bear interest at a variable rate. The risk exists that the interest due on the Company’s debt facilities may increase and affect the Company’s ability to meet its debt repayments and/or interest payments as they become due. The Company could face substantial liquidity problems in a rising interest rate environment if its cash flows and capital resources are insufficient to fund its debt service obligations, which could result in the delay of planned capital expenditures, the sale of assets, the requirement to raise funds via equity financing or additional debt, or could require the Company to refinance its debt. There can be no assurances that any of these remedial measures would be available to the Company on acceptable terms and conditions.

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, may adversely affect the Company’s ability to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company, which could affect the Company’s ability to advance its mineral projects and affect the trading price of the Common Shares in an adverse manner.

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

Bear Creek is headquartered in Canada. As the primary listing for the Common Shares is the TSX-V, any equity fund raisings undertaken by the Company are typically priced in Canadian dollars. The Company’s functional currency, however, is the United States dollar, and its expenses are denominated in US dollars, Canadian dollars, Peruvian soles, and Mexican pesos. Operations in Peru, Mexico and Canada are subject to foreign currency exchange fluctuations, and the Company may suffer material losses due to adverse foreign currency fluctuations. The Company avoids significant exposure to currency fluctuations by holding the majority of its treasury in US dollars, which is exchanged into other currencies on an as-needed basis. As at September 30, 2022, approximately 87.1% of the Company’s consolidated cash balance was held in US dollars, 10.1% was held in Canadian dollars, 0.4% was held in Peruvian soles and 2.4% was held in Mexican pesos. 91.3% of the Company’s consolidated US Dollar equivalent cash balance was held in Canada, with the remaining balance held in Peru and Mexico.

Supply chain disruptions may negatively impact the Company’s operations

Global supply chains have been disrupted by the COVID-19 pandemic, and more recently, by the Russia-Ukraine war. While Bear Creek sources materials from local vendors where practicable, it relies on global supply chains to both import materials necessary to conduct its operations and export the products of its operations. Supply chain disruptions may negatively impact the availability, cost and transportation time of goods and services, which could impact the Company’s operations, cash flows and delivery of gold and silver under its Mercedes Mine stream obligations.

Title to the Company's assets may be challenged and interest in assets may be reliant on third parties

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 is generally not available for mining claims on commercially reasonable terms, and the Company's ability to ensure that it has obtained a secure claim to individual mineral properties may be constrained. Accordingly, the Company's mineral claims 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.

The Company may acquire rights to acquire an interest in certain resource properties that may have been granted by third parties who themselves hold only a lease, an option, or a pending application for rights 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 may 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 associated with joint venture arrangements

The Company's interests in earlier-stage exploration properties may, in certain circumstances, 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 impact 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: disagreements with joint venture partners on how to conduct exploration or development activities; inability of joint venture partners to meet their obligations to the joint venture or third parties; and disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

There are risks associated with counterparties

Bear Creek has contracts and agreements in place with various counterparties including financial institutions that hold the Company's cash and short-term investments, companies that provide contractual services at, or related to, its operations, and insurance providers. Although the Company makes efforts to limit the risk that these counterparties will default on their contractual obligations, the Company must rely to an extent on the performance of these third parties.

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, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, managing 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 and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company has received all necessary permits for the work being conducted on its projects. There can be no assurance that all permits that 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 mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration, development or exploitation.

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

As 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, it may be difficult to enforce 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 and other key personnel. Investors must be willing to rely significantly on the discretion and judgment of the Company's management team. The Company does not maintain key employee insurance for any of its employees. Furthermore, while the Company depends heavily on its management team and other key personnel and strives to retain its employees at all levels, there can be no assurance that members of the management team or other key personnel will be retained over the long-term. The departure of management or key personnel could have an 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 or other economic interests in other resource companies and, to the extent that such other companies may participate in ventures or compete for mineral properties 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, involvement in a greater number of programs and a potential reduction in 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 relative to the potential rewards that may be received and its financial position at that time. See “Directors and Officers”, in the Revised Annual Information Form.

There may be competition for assets and employees

Significant and increasing competition exists for mineral deposits where 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 on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified employees or consultants.

Labour relations issues could affect the Company's operations and financial condition

Some employees at the Mercedes Mine are unionized, and their employment is governed by an annual agreement negotiated between the union and the Company. The most recent agreement was reached on August 5, 2022. Notwithstanding this agreement, there is risk of labour strikes or work stoppages by unionized employees. Additionally, relations with unionized and non-unionized employees and contractors may be affected by changes in labour relations laws, and regulations and trends in the jurisdictions in which the Company operates, which could result in labour disruptions or work stoppages. Labour disruptions affecting the Company's operations could negatively impact production levels, earnings, cash flow and the Company's financial condition.

Seismic activity may impact the Company's projects

The Company's mineral projects are located near geologically active tectonic plate boundaries capable of generating earthquakes and tsunamis which are sometimes sufficient to produce significant damage to property and infrastructure. Historically, larger magnitude earthquakes that may impact the Company's mineral project are focused along the coast of North and South America, far from mining centers, but the potential exists for a seismic event to cause physical damage to the Company's properties or office locations, significantly impact access to its projects, or damage critical infrastructure facilities such as harbors, power-generating or transmission facilities, roadways or airports.

Insurance may not be available to cover the 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 maintains insurance within ranges of coverage that it believes to be consistent with industry practice for similar companies. The Company carries liability insurance with respect to its mineral 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 uninsured 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.

There is a risk that prior tax filings will be reassessed

The Company's ownership of the Mercedes Mine and Corani Property is held indirectly through other companies in various jurisdictions as described under "Summary Description of Business" above. Taxation authorities in these jurisdictions may challenge historic tax filings and reassess higher tax liabilities and imposes fines or penalties as part of reassessments.

The regulatory and compliance costs of being a public company generally increase over time

Legal, accounting, listing fees and other expenses associated with public company reporting requirements generally increase over time as a result of increasing requirements and inflation in the cost of services. In addition to the costs associated with maintaining listings of its Common Shares on the TSX-V and the BVL and complying with the conditions of trading on the OTCQX (the Company incurs no expenses in respect of its listing on the Börse Frankfurt), the Company anticipates that costs related to disclosure obligations and compliance with evolving securities legislation in Canada, Peru, the United States, Mexico and internationally may continue to increase.

Compliance with Canadian corporate governance related regulations 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 58-201 – *Disclosure of Corporate Governance Practices*, may make director and officer liability insurance increasingly expensive and the Company 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.

The Company does not have a shareholder rights plan and may not be protected against "creeping bids" or a potential acquirer from entering into lock-up agreements with existing shareholders

In the absence of a shareholder rights plan, the Company may not have adequate protection against "creeping bids", the accumulation of more than 20% of the Common Shares through purchases exempt from Canadian take-over bid rules, such as (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of shares over a stock exchange without paying a control premium, or (iii) through other transactions outside of Canada that may not be formally subject to Canadian take-over bid rules, and requiring the bid to be made to all shareholders. In addition, the Company may not be able to prevent a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid.

EARNINGS COVERAGE RATIOS

The applicable Prospectus Supplement will provide, as required, the earnings coverage ratios with respect to the issuance of the Securities pursuant to such Prospectus Supplement.

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 Securities	Issue or Exercise Price, or Deemed Value, per Security (CDN\$)	Reason for Issue
April 21, 2022	Common Shares	24,730,000	N/A	Mercedes Mine Acquisition
June 10, 2022	Common Shares	3,542,160	\$1.00	Private Placement for working capital
June 15, 2022	Common Shares	308,333	\$0.86	Vesting and Payout of Restricted Share Units ("RSUs")
September 13, 2022	Common Shares	186,196	\$0.74	Shares for Services
September 13, 2022	Common Shares	154,409	\$0.89	Shares for Services
September 13, 2022	Common Shares	214,478	\$0.65	Shares for Services
October 7, 2022	Common Shares	250,274	\$0.58	Shares for Services
November 29, 2022	Common Shares	278,688	\$0.51	Shares for Services
January 3, 2023	Common Shares	164,241	\$0.88	Shares for Services
February 23, 2023	Common Shares	176,827	\$0.80	Shares for Services

TRADING PRICE AND VOLUME

The Common Shares are listed and traded in Canada on the TSX-V and in Peru on the BVL, both under the symbol "BCM", on the Börse Frankfurt in Germany under the symbol "OU6" and are posted for trading on the OTCQX under the symbol "BCEKF". The Company's primary exchange is the TSX-V and the majority its trading volume occurs on the TSX-V, with lesser trading volume occurring on the OTCQX and minimal trading volume occurring on the BVL and Börse Frankfurt. The Company trades in CDN\$ on the TSX-V, in US\$ on the BVL and the OTCQX and in Euros on the Börse Frankfurt. The following table sets forth the price ranges and average daily trading volume of the Common Shares traded through the facilities of the TSX-V, on a monthly basis, for the 12-month period prior to the date of this Prospectus:

TSX-V: BCM Trading Data ⁽¹⁾			
Period	High (CDN\$)	Low (CDN\$)	Average Daily Volume
2023			
March	0.76	0.62	255,640
February	0.80	0.62	125,335
January	0.99	0.75	272,836
2022			
December	1.11	0.56	478,531
November	0.57	0.37	566,908
October	0.67	0.38	616,427
September	0.70	0.45	317,963
August	0.94	0.64	85,935
July	0.89	0.63	89,483
June	1.01	0.78	153,678

TSX-V: BCM Trading Data ⁽¹⁾			
Period	High (CDN\$)	Low (CDN\$)	Average Daily Volume
May	1.27	0.93	132,364
April	1.32	1.02	239,032

(1) Source: TMX Datalinx

DIVIDEND POLICY

Bear Creek has not declared or paid any dividends on the 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.

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 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 reorganizing or 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 of the date of this Prospectus, 154,640,386 Common Shares were issued and outstanding.

Stock Options

As of the date of this Prospectus, there are 8,200,000 incentive stock options granted and outstanding to purchase 8,200,000 Common Shares, at exercise prices ranging from CDN \$0.69 to CDN \$2.58, and expiring periodically through to December 15, 2032.

Warrants

As of the date of this Prospectus, there are no Warrants outstanding.

Restricted Share Units and Deferred Share Units

As of the date of this Prospectus, there are 308,334 RSUs and 1,000,000 deferred share units ("DSUs") of the Company outstanding.

DESCRIPTION OF THE SECURITIES OFFERED UNDER THIS PROSPECTUS

The Company may offer Common Shares, Debt Securities, Warrants, Subscription Receipts or Units with a total value of up to Cdn\$300,000,000 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 any of the 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;
- 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 Debt Securities, Warrants or Subscription Receipts, and the Common Shares may be separate from or attached to such Securities as Units. All of the 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 attached 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 Debt Securities

The Company may issue Debt Securities that will be direct secured or 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 in one or more series 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 applicable Prospectus Supplement will include details of the Trust Indenture governing the Debt Securities being offered. A copy of the Trust Indenture relating to an offering of Debt Securities will be filed by the Company with the relevant Commissions and

also will be made available electronically on SEDAR after it has been entered into by the Company. The statements made in this Prospectus 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;
- whether the Debt Securities will be listed on any exchange;
- the date(s) on which such Debt Securities will mature;
- the rate(s) 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 priority or subordination of the Debt Securities to other indebtedness of the Company;
- whether the Debt Securities will be secured by any of the Company's assets or guaranteed by any other person;
- whether such Debt Securities may be converted into Common Shares or other Securities;
- the Trustee under the Trust Indenture pursuant to which the Debt Securities are to be issued;
- the terms and conditions under which the Company may be obligated to redeem, repay or purchase the Debt Securities pursuant to any sinking fund or analogous provisions or otherwise;
- the terms and conditions upon which the Company may redeem the Debt Securities, in whole or in part, at the Company's option;
- the covenants and events of default applicable to the Debt Securities;
- any exchange or conversion terms;
- any sinking or purchase fund provisions; and
- any other specific terms or conditions of the Debt Securities.

Each series of Debt Securities may be issued at various times with different maturity dates, may bear interest at different rates and may otherwise vary.

The terms on which a series of Debt Securities may be convertible into or exchangeable for Common Shares or other Securities will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Company, and may include provisions pursuant to which the number of Common Shares or other Securities to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into Common Shares or other Securities, prior to such conversion the holders of such Debt Securities will not have any of the rights of holders of the Securities into which the Debt Securities are convertible, including the right to receive payments of dividends or the right to vote such underlying Securities.

The Company reserves the right to set forth in a Prospectus Supplement specific terms of the Trust Indenture and the Debt Securities to be issued thereunder that are not within the options and parameters set forth in this Prospectus. In addition, to the extent that any particular terms of the Trust Indenture and the Debt Securities 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 Trust Indenture and Debt Securities.

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 or agreement to be entered into between the Company and one or more banks, trust companies or other persons acting as warrant agent (the “**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;
- whether the Warrants will be listed on any exchange;
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrants;
- the designation and terms of the Common Shares or other Securities 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 or other Securities that may be purchased from the Company upon exercise of each Warrant and the price at which and currency or currencies in which the Common Shares or other Securities may be purchased upon conversion 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 or other Securities 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 in exchange for such Subscription Receipts upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants or Units or a combination thereof. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”) 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, Debt Securities, Warrants or Units or combination thereof to be received by holders of Subscription Receipts in exchange for such 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 in exchange for such Subscription Receipts for no additional consideration Common Shares, Debt Securities, Warrants or Units or a combination thereof;
- the procedures for the issuance and delivery of Common Shares, Debt Securities, Warrants or Units or a combination thereof to holders of Subscription Receipts in exchange for such Subscription Receipts upon satisfaction of the Release Conditions;
- the dates or periods during which the Subscription Receipts may be exchanged into Common Shares, Debt Securities, Warrants or Units or a combination thereof;
- whether any payments will be made to holders of Subscription Receipts upon delivery of the Common Shares, Debt Securities, Warrants or Units or a combination thereof in exchange for such Subscription Receipts 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, Debt Securities, Warrants or Units or a combination thereof pending their exchange for Subscription Receipts upon 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;
- 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 material terms or conditions 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, Debt Securities, Warrants or Units 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;
- whether the Units will be listed on any exchange;
- 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 comprise each Unit and, for income tax purposes, how the purchase price paid for the Units is to be allocated among such component Securities;
- 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.

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 Trust Indenture). Other than in the case of book-entry only securities, the 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 the 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 caused 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 the 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, dealers 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 ATM Distributions, including sales made directly on the TSX-V 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.

No underwriter, dealer or agent involved in an ATM Distribution, no affiliate of such underwriter, dealer or agent and no person acting jointly or in concert with such underwriter, dealer or agent has over-allotted, or will over allot, the Securities in connection with an ATM Distribution of Securities or effect any other transactions that are intended to stabilize the market price of Securities during an ATM Distribution. In connection with any offering of Securities, other than an ATM Distribution, the underwriters, dealers or agents 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 Debt Securities, Warrants, Subscription Receipts or Units 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 the 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 the 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 the 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, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. persons or persons in the United States, 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 the 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 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 of the 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 3S7. PwC, as auditors of the Company, report that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The registrar and transfer agent for the Common Shares is Computershare Trust Company of Canada at its principal office in Vancouver, British Columbia.

INTEREST OF EXPERTS

The disclosure with respect to the Corani Property contained in this Prospectus (including the documents incorporated by reference) is based on the Company's NI 43-101 technical report entitled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" (the "**Corani Technical Report**") dated and filed on SEDAR on December 17, 2019 and authored by the following QPs: Greg Lane, FAusIMM, Ausenco Services Pty Ltd; Kevin Gunesch, PE, Global Resource Engineering Ltd.; Terre Lane, MMSA, Global Resource Engineering Ltd.; Todd Harvey, SME Registered Member, Global Resource Engineering Ltd; Hamid Samari, MMSA, Global Resource Engineering Ltd.; Denys Parra, SME Registered Member Anddes Asociados SAC; Eduardo Ruiz, EFG Register Member, Anddes Asociados SAC; David Arcos, EFG Register Member, Amphos 21 Consulting, S.L.; and, Michael Meyer, Ph.D., MMSA, Meyer EPS Inc.

The disclosure with respect to the Mercedes Mine contained in this Prospectus (including the documents incorporated by reference) is based on the Company's technical report titled "National Instrument 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico", dated July 4, 2022 and filed on SEDAR on July 5, 2022 (the "**Mercedes Technical Report**") and authored by the following QPs, each of whom was employed or contracted by BBA Engineering Inc. as at the date of the Mercedes Technical Report: Colin Hardie, P.Eng.; David Willock, P.Eng.; Shane Ghouralal, P.Eng. MBA; and Pierre-Luc Richard, P.Geo., M.Sc.

The scientific and technical information with respect to the Mercedes Mine and the Corani Property contained in this Prospectus and unless otherwise specified in the Revised Annual Information Form, the Interim MD&A and Annual MD&A, which are incorporated by reference in this prospectus, was reviewed, verified and approved, and the data underlying such technical information was verified, by Mr. Andrew Swarhout, P.Geo., a director of the Company, who is a QP for the purposes of NI 43-101.

Except with respect to Andrew Swarhout who is the beneficial owner of 1,569,592 Common Shares, 650,000 stock options of the Company, 25,000 unvested RSUs and 75,000 unvested DSUs, to the best of the Company's knowledge, neither the QPs referenced above, nor any director, officer, employee or partner of such QPs, BBA Engineering Inc., Ausenco Services Pty Ltd, Global Resource Engineering Ltd., Global Resource Engineering Ltd, Anddes Asociados SAC, Amphos 21 Consulting, S.L., and Meyer EPS, Inc., as applicable, has received or will receive a direct or indirect interest in the property of the Company or of any associate or affiliate of the Company. As at the date hereof, the aforementioned persons, and the directors, officers, employees and partners, as applicable, of the aforementioned companies beneficially own, directly or indirectly, in the aggregate, less than 1% of the securities of the Company.

Salles Sainz Grant Thornton as the external auditor of 1336991 BC Ltd., the previous owner of the Mercedes Mine, who reported on the audited carve-out financial statements for the year ended December 31, 2021, which are included in the Business Acquisition Report referred to under "Documents Incorporated by Reference".

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 Director	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
Stephen Lang Director	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Alfredo Bullard Director	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Paul Twedde Chief Financial Officer	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, British Columbia V6C 3A6
Gregory Searle Lane (author of Corani Technical Report) Chief Technical Officer of Ausenco Services Pty Ltd.	Kyle Cadieux Suite 1430, 401 9 Ave SW Calgary, Alberta T2P 3C5
Michael Meyer (author of Corani Technical Report) Meyer EPS, Inc. and INSIDEO S.A.C.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Kevin Gunesch (author of Corani Technical Report) Principal Mining Engineer of Global Resource Engineering Ltd.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6

Name of Person	Name and Address of Agent
Terre Lane (author of Corani Technical Report) Principal Mining Engineer of Global Resource Engineering Ltd.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Jeffrey Todd Harvey (author of Corani Technical Report) Director of Process Engineering of Global Resource Engineering Ltd.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Hamid Samari (author of Corani Technical Report) Senior Geologist of Global Resource Engineering Ltd.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Denys Parra (author of Corani Technical Report) General Manager of Andes Asociados SAC	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Eduardo Ruiz (author of Corani Technical Report) General Manager of Amphos 21 Consulting Peru, S.A.C.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
David Arcos (author of Corani Technical Report) Mining Geochemistry Manager of Amphos 21 Consulting, S.L.	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6
Salles Sainz Grant Thornton (external auditor of 1336991 BC Ltd.)	Bear Creek Mining Corporation 1400 – 400 Burrard Street Vancouver, BC V6C 3A6

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 and territories 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 and territories, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revision of the price 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, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory, if applicable, for the particulars of these rights or consult with a legal adviser.

Original purchasers of Warrants (if offered separately) and Subscription Receipts will have a contractual right of rescission against the Company in respect of the conversion, exchange or exercise of such Warrant 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 or Subscription Receipt, 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.

Original purchasers are further advised that in certain provinces the statutory right of action for damages in connection with a prospectus misrepresentation is limited to the amount paid for the convertible, exchangeable or exercisable security that was purchased under a prospectus, and therefore a further payment at the time of conversion, exchange or exercise may not be recoverable in a statutory action for damages. 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 advisor.

CERTIFICATE OF BEAR CREEK MINING CORPORATION

Dated: April 3, 2023

This short form prospectus, together with the documents incorporated in this prospectus by reference, will, as of the date of the last supplement to this prospectus relating to the securities offered by this prospectus and the supplement(s), constitute full, true and plain disclosure of all material facts relating to the securities offered by this prospectus and the supplement(s) as required by the securities legislation of each of the provinces and territories of Canada, except Québec.

"Anthony Hawkshaw"

ANTHONY HAWKSHAW

Chief Executive Officer

"Paul Tweddle"

PAUL TWEDDLE

Chief Financial Officer

On behalf of the Board of Directors

"Catherine McLeod-Seltzer"

CATHERINE McLEOD-SELTZER

Director (Chair)

"Erfan Kazemi"

ERFAN KAZEMI

Director