

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

**Item 1      Name and Address of Issuer**

Bear Creek Mining Corporation (the "Company")  
1050 – 625 Howe Street  
Vancouver, British Columbia, V6C 2T6

**Item 2      Date of Material Change**

February 28, 2011

**Item 3      News Release**

Issued February 28, 2011 and distributed through the facilities of Canada News Wire.

**Item 4      Summary of Material Change**

The Company is pleased to announce the awarding of the Engineering, Procurement and Construction Management ("EPCM") contract for the Santa Ana project to GMI S.A ("GMI").

**Item 5      Full Description of Material Change**

See news release attached hereto as Schedule A.

**Item 6      Reliance on subsection 7.1(2) or (3) of National Instrument 51-102**

Not applicable.

**Item 7      Omitted Information**

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

**Item 8      Executive Officer**

Contact:      Andrew Swarthout, President and Chief Executive Officer  
Telephone:    (604) 685-6269

**Item 9      Date of Report**

DATED at Vancouver, British Columbia, this 2<sup>nd</sup> day of March, 2011.

## SCHEDULE A

February 28, 2011

### **NEWS RELEASE**

#### **BEAR CREEK AWARDS EPCM CONTRACT AND COMPLETES MILESTONE PUBLIC HEARING FOR PERMIT PROCESS**

Vancouver, B.C. - Bear Creek Mining (TSX Venture: BCM / BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce the awarding of the Engineering, Procurement and Construction Management ("EPCM") contract for the Santa Ana project to GMI S.A ("GMI"). The work, to commence immediately, will proceed on a fast-track basis for completion of detailed engineering and lead-time equipment procurement in order that construction of the project can start on schedule in the latter part of 2011. The engineering work will be carried out in Lima at the GMI offices. Silver production is targeted for no later than the latter half of 2012.

Additionally, on February 23, 2011, the company successfully completed the public audience portion of the Environmental and Social Impact Assessment ("ESIA") process. This is an important milestone in the permitting process and the Company anticipates approval of the ESIA on schedule in the middle part of this year.

According to Marc Leduc, President and COO, "We continue to aggressively advance the development of the Santa Ana heap leach project for start-up in 2012. The completion of the ESIA Public Audience and the awarding of the EPCM work to a highly-qualified Peruvian firm are important milestones along the path to production. Our experienced team will be continuing to work hard to ensure a timely approval of the ESIA by the Peruvian authorities who have demonstrated a great deal of support for this important new mine in Peru."

#### **ABOUT GyM AND IT'S ENGINEERING SUBSIDIARY GMI**

Graña y Montero ("GyM") and GMI, respectively, are the largest construction and engineering companies in Peru, both part of the Graña y Montero Group, a publically traded company. GyM has recently been involved in the construction of Cerro Verde's Sulfide, Gold Field's' Cerro Corona, San Cristobal (Bolivia), Barrick's Pueblo Viejo (Dominican Republic), Votorantin's Cajamarquilla's expansion, Vale's Boyovar Phosphates, Yanacocha's Gold Mill, Antamina's expansion as well as Xstrata's Antapacay and Las Bambas projects. GMI's clients include Antamina, Cerro Verde, Barrick, Yanacocha, Votorantin, Cormin (Trafigura) and Pan American Silver. Sales for GyM and GMI for 2010 were US\$640 and US\$32 million respectively.

#### **About Bear Creek:**

Bear Creek is focused in Peru, a mineral-rich nation with a favorable investment climate. The Company has recently completed a Pre-Feasibility Study on its Corani Project and a Feasibility Study on its Santa Ana Project, which together estimate measured and indicated resources in excess of 500 million ounces of silver of which over 320 million ounces are in proven and probable reserves providing near-term production potential and excellent leverage to silver prices. The Feasibility Study for Santa Ana defines a low-cost "pure silver" mine producing 5  
Bear Creek Mining

million ounces annually in the first six years of an estimated 11-year mine life. The Pre-Feasibility Study for the flagship Corani Project estimates average annual production of 10 million ounces for the first six years of an estimated 27-year mine life, with low cash costs and fast payback of capital costs. Santa Ana is proceeding towards permitting and construction while Corani is undergoing a Feasibility Study.

The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release.

- End -

Andrew Swarthout - CEO, or Patrick De Witt - Investor Relations

Phone: 604-685-6269 Direct: 604-628-1111

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

For further information, please visit the Company's website ([www.bearcreekmining.com](http://www.bearcreekmining.com))