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

May 24, 2011

Item 3 News Release

Issued May 24, 2011 and distributed through the facilities of Canada News Wire.

Item 4 Summary of Material Change

The Company announces that the Peruvian government has issued a decree setting up a 180 day Multi-Sectorial Commission comprised of ministers and elected local officials to study and propose appropriate action in respect to mining activities within the provinces of Yunguyo and Chucuito while the Peruvian government resolves certain protests occurring in the Puno region. The government called for the study in response to two weeks of strikes in the region protesting mining, oil and gas, and hydroelectric activities. The Company's Santa Ana project is located within the Chucuito province. This suspension does not affect the Company's mineral rights or the status of the Santa Ana Environmental and Social Impact Assessment ("ESIA") which was in process at the time of the announced study. The Company expects to continue its permitting process with the Ministry of Energy and Mines ("MEM") and is currently preparing its responses to observations submitted by the MEM in the normal course of business. The Company will also continue its plans for the development of its Santa Ana project including its ongoing community relations and social support programs, and detailed engineering. The effect of the study will likely be to delay approval of the ESIA until late 2011 compared to the previously expected mid-∞2011.

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, Chief Executive Officer
Telephone: (604) 685-6269

Item 9 Date of Report

DATED at Vancouver, British Columbia, this 25th day of May, 2011.

SCHEDULE A

May 24, 2011

NEWS RELEASE

BEAR CREEK REPORTS ON PERUVIAN GOVERNMENT STUDY ON MINING PERMIT PROCESSES WITHIN TWO SOUTHERN PUNO PROVINCES

Vancouver, B.C. - Bear Creek Mining (TSX Venture: BCM / BVL: BCM) ("Bear Creek" or the "Company") announces that the Peruvian government has issued a decree setting up a 180 day Multi-Sectorial Commission comprised of ministers and elected local officials to study and propose appropriate action in respect to mining activities within the provinces of Yunguyo and Chucuito while the Peruvian government resolves certain protests occurring in the Puno region. The government called for the study in response to two weeks of strikes in the region protesting mining, oil and gas, and hydroelectric activities. The Company's Santa Ana project is located within the Chucuito province. This suspension does not affect the Company's mineral rights or the status of the Santa Ana Environmental and Social Impact Assessment ("ESIA") which was in process at the time of the announced study. The Company expects to continue its permitting process with the Ministry of Energy and Mines ("MEM") and is currently preparing its responses to observations submitted by the MEM in the normal course of business. The Company will also continue its plans for the development of its Santa Ana project including its ongoing community relations and social support programs, and detailed engineering. The effect of the study will likely be to delay approval of the ESIA until late 2011 compared to the previously expected mid-2011.

Mr. Andrew Swarthout, Bear Creek CEO, stated "Bear Creek has received strong local community support on our Santa Ana project as demonstrated by the formal public hearing successfully completed in our local community at Santa Ana in February, 2011. We are confident of the ESIA's approval following this study but now expect that the commencement of construction will likely be delayed into mid-2012 with production startup anticipated to be occur in 2013 if the study runs the maximum term of 180 days. Bear Creek is disappointed with the delay that the study will cause which is the result of the pre-election political situation in Peru but will assist the government in reducing the political tensions which have arisen from communities distant from and unaffected by the Santa Ana Project. We are confident that the protests will be successfully resolved allowing the return to the normal, well-established permitting and other procedures that we and all other mining companies in Peru operate under."

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 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
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E-mail: info@bearcreekmining.com

For further information, please visit the Company's website (www.bearcreekmining.com)

Regulatory footnotes:
All of Bear Creek's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of Marc Leduc, P. Eng., President and COO, Christian Rios, P.Geo. Exploration Manager and the CEO, Andrew Swarthout, P.Geo., who serve as the Qualified Persons under the definitions of NI 43-101. All diamond drilling has been performed using HQ diameter core with recoveries averaging greater than 95%. Core is logged and split on site under the supervision of Bear Creek geologists. Sampling is done on two-meter intervals and samples are transported by Company staff to Arequipa, Peru for direct shipping to ALS Chemex, Laboratories in Lima, Peru. ALS Chemex is an ISO 9001:2000-registered laboratory and is preparing for ISO 17025 certification. Silver, lead, and zinc assays utilize a multi-acid digestion with atomic absorption ("ore-grade assay method"). The QC/QA program includes the insertion every 20th sample of known standards prepared by SGS Laboratories, Lima. A section in Bear Creek's website is dedicated to sampling, assay and quality control procedures.

Certain disclosure in this release, including management's assessment of Bear Creek's plans and projects, constitutes forward-looking statements that are subject to numerous risks, uncertainties and other factors relating to Bear Creek's operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements. These risks, uncertainties and other factors are disclosed in Bear Creek's continuous disclosure filings with Canadian securities regulators including its most recent annual information form, available on www.sedar.com. Bear Creek expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise.