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 13, 2014

ITEM 3 NEWS RELEASE

Issued May 13, 2014 and distributed through the facilities of Canada News Wire. **A copy of the news release is attached hereto as Schedule A.**

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announced that the Lima First Constitutional Court rendered its ruling regarding the action brought by the Company against the Peruvian government on July 13, 2011, challenging the constitutionality of the Supreme Decree N° 032-2011-EM, which rescinded the Company's rights to operate on its Santa Ana mineral concessions. The decision states unequivocally and unconditionally that:

- Bear Creek's constitutional rights were violated;
- The Company's rights are unconditionally returned as stipulated under Supreme Decree N° 083-2007-EM, which originally granted the right to Bear Creek, as a foreign company, to operate the Santa Ana concessions, located within the 50 kilometer border zone of Peru;
- Bear Creek is recognized as title holder of the Santa Ana's mining concessions and therefore, is enabled to perform all the rights arising from said titles; and
- The Court reaffirms that the Santa Ana project is in National interest.

The Company is very pleased that the decision acknowledges its rights and firmly believes that the court's ruling is consistent with the facts of the case and the law. This represents a milestone in reinstating the Company's rights towards operating the Santa Ana Project and further strengthens the Company's standing in other legal matters and negotiations that the Company has been pursuing in an effort to amicably resolve the dispute. In the event the government appeals the decision, the parties have until August 7, 2014 to reach a negotiated resolution of the dispute when the required six-month period for negotiation of an amicable resolution under the Peru-Canada Free Trade Agreement ("FTA") ends, following which the Company intends to initiate formal arbitration proceedings under the FTA (see news release dated February 7, 2014). The Company continues to negotiate with the Peruvian government in order to reach a mutually acceptable resolution to the Santa Ana dispute to the benefit of all stakeholders. Management continues to be optimistic that a resolution is achievable which benefits our local communities, our shareholders, and the local and central Peruvian government.

While the court's decision is considered final and is posted on the Peruvian Judiciary website (www.pj.gob.pe), formal notification of the parties can take up to two weeks under the Peruvian service of process procedures. The ruling is subject to appeal upon formal notification.

ITEM 5.1 FULL DESCRIPTION OF MATERIAL CHANGE

See news release attached hereto as Schedule A.

ITEM 5.2 DISCLOSURE FOR RESTRUCTURING TRANSACTIONS.

Not applicable.

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

Not applicable.

ITEM 7 OMITTED INFORMATION

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

ITEM 8 EXECUTIVE OFFICER

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

ITEM 9 DATE OF REPORT

DATED at Vancouver, British Columbia, this 15th day of May 2014.

SCHEDULE A

May 13, 2014

NEWS RELEASE

BEAR CREEK ANNOUNCES FAVORABLE JUDICIAL DECISION IN THE SANTA ANA AMPARO (CONSITUTIONAL INJUNCTION), PERU

Vancouver, B.C. - Bear Creek Mining (TSX Venture: BCM) ("Bear Creek" or the "Company") is pleased to announce that the Lima First Constitutional Court rendered its ruling regarding the action brought by the Company against the Peruvian government on July 13, 2011, challenging the constitutionality of the Supreme Decree N° 032-2011-EM, which rescinded the Company's rights to operate on its Santa Ana mineral concessions. The decision states unequivocally and unconditionally that:

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The Santa Ana Project is located in the Puno Region of Peru and contains Proven and Probable Mineral Reserves totaling 63.2 million ounces of silver. The 2010 Feasibility Study identifies life of mine at 11 years which could easily be expandable to 18 years, producing 75 million ounces of silver. This conventional heap leach project has low capital costs of US$70 million with a cash cost per ounce of US$8.72 with a payback period of 15 months at US$21 per ounce silver.

Bear Creek acquired the mining concessions in full compliance with Peruvian law, as is confirmed by Supreme Decree 083-2007-EM, enacted by the President of Peru and the Council of Ministers on November 29, 2007. Bear Creek initiated exploration work in early 2008, and undertook a comprehensive Environmental and Social Impact Assessment ("ESIA") shortly thereafter. The ESIA, which the Peruvian government suspended on June 1, 2011, remains on standby. The Company has stated its willingness to complete the ESIA process, including demonstration of social license, and carry out the other steps required to reach commercial production as quickly as possible. The Santa Ana Project, which is widely supported by the local communities surrounding the proposed mine site, will create 2,500 direct and indirect jobs in the southern Puno Region, and bring important infrastructure improvements to the area. The Santa Ana Project is also expected to provide US$330 million in federal taxes, much of which benefit local communities.

CONFERENCE CALL DETAILS

The Company has scheduled a conference call for 6 am PST on Wednesday, May 14. Andy Swarthout, CEO and President will be available to answer questions during the call.

To participate in the call, please dial 416-764-8688 or 788-383-7414 (local and international) or toll free 1-888-390-0546.

An archived recording of the conference call will be available at 416-764-8677 with the replay PIN#: 953031 from May 14 to May 20. An archived recording of the conference call will also be available at Bear Creek Mining's website.

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

- End -

Lisa May - Investor Relations
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E-mail: lmay@bearcreekmining.com
For further information, please visit the Company's website (www.bearcreekmining.com)

Cautionary Note regarding Forward-Looking Statements:

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this news release or as of the date of the effective date of information described in this news release, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to (i) the Company's plans to continue discussions with the Peruvian government and local communities for a settlement of the dispute in relation to the Santa Ana Project, (ii) the Company's plans to pursue any claims with regard to its projects in Peru, including, without limitation, any claims before an international tribunal, (iii) the Company's intentions to complete any environmental and social impact assessment, and (iv) the planned development of the Corani and Santa Ana projects, including the timing thereof. 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", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates assumptions and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and minerals markets; risks relating to fluctuations in the Canadian dollar relative to other currencies; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to global market conditions and the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors, changes in project parameters as plans continue to be refined; risks relating timing and to receipt of regulatory approvals; adverse changes to government approval processes; the effects of competition in the markets in which the Company operates; operational and *infrastructure risks; and the additional risks described in the Company's Annual Information Form, annual financial statements and management's discussion and analysis for the year ended December 31, 2012 and in the feasibility study entitled "Corani Project, Form 43-101F1 Technical Report, Feasibility Study" filed by the Company on December 22, 2011 filed on the SEDAR website in Canada (available at www.sedar.com). The foregoing list of factors that may affect future results is not exhaustive.*

When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

All scientific and technical information contained in this news release has been reviewed and approved by Andrew Swarthout, P.Geo., the President and Chief Executive Officer of the Company, who serves as the "qualified person" within the meaning of National Instrument 43-101 ("NI 43-101"). The block model estimate, mine design and schedules for the Santa Ana Feasibility Study were prepared by Independent Mining Consultants of Tucson Arizona, with John Marek, P.E. acting as the independent qualified person under NI 43-101. Additionally, the methods used in determining and reporting the mineral reserves and resources in the Feasibility Study are consistent with the CIM Best Practices Guidelines.

Following is a table setting forth mineral reserve estimates from the Santa Ana Feasibility Study announced on October 7, 2010:

Bear Creek Mining, Santa Ana Project Silver Zone
Mineral Reserves

October 7, 2010 Mineral Reserves, Cutoff Grade, Variable 27 to 24 g/t Silver by Year					
Category	Ktonnes	Silver g/t	Lead %	Zinc %	Contained Silver Million Ozs
Proven	8,951	57.6	0.37	0.66	16.6
Prob	28,126	51.5	0.33	0.55	46.6
Prov+Prob	37,077	53.0	0.34	0.58	63.2

Please refer to the Company's news release dated October 7, 2010 for further details of the Santa Ana Feasibility Study, as well as the feasibility study itself filed on SEDAR (www.sedar.com) on October 21, 2010.