Form 51-102F3
Material Change Report

ITEM 1 NAME AND ADDRESS OF ISSUER

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

ITEM 2 DATE OF MATERIAL CHANGE

June 2, 2015

ITEM 3 NEWS RELEASE

Issued June 2, 2015 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 the results of an updated Feasibility Study for its 100% owned Corani silver-lead-zinc project in southern Peru (the "2015 Corani Feasibility Study"). The 2015 Corani Feasibility Study reflects significant modifications to the processing and construction designs of the Corani operation as envisioned in a previous feasibility study for the project (the "2011 Corani Feasibility Study"), and resulted, among other things, in a reduction in total costs and optimization of the metallurgy and mine plan.

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 2nd day of June, 2015.

SCHEDULE A

BEAR CREEK MINING ANNOUNCES RESULTS OF UPDATED CORANI FEASIBILITY STUDY

- ***43% increase in Net Present Value from 2011 FS***
- ***$54 M decrease in Total Capital***
- ***13.4 M oz/yr payable Ag (yrs 1-5); 8.4 M oz/yr LOM***
- ***All-in Sustaining Cost $(0.23)/oz (yrs 1-5); $3.85/oz LOM***

June 02, 2015, Vancouver, B.C. - Bear Creek Mining Corporation (TSX Venture: BCM) ("Bear Creek" or the "Company") is pleased to announce the results of an updated feasibility study for its 100% owned Corani silver-lead-zinc deposit (the "2015 Corani Feasibility Study"), which, among other things, results in a reduction in total costs and optimization of the metallurgy and mine plan.

Corani hosts one of the world's largest undeveloped silver-lead-zinc deposits and is a critical component of Bear Creek's project portfolio. It is located in the Department of Puno in southern Peru, in a mining-friendly area with favourable access and good infrastructure and was discovered by the Company in 2006. A number of economic studies of the Corani deposit have been conducted on behalf of Bear Creek, including a feasibility study entitled "Corani Project, Form 43-101F1 Technical Report, Feasibility Study" dated December 22, 2011 (the "2011 Corani Feasibility Study"). An Environmental and Social Impact Assessment (the "ESIA") for Corani was approved by the government of Peru in 2013.

The 2015 Corani Feasibility Study, led by M3 Engineering & Technology Corporation ("M3"), Tucson, AZ with support by Global Resource Engineering ("GRE"), Denver, CO and others, reflects significant modifications to the processing and construction designs of the Corani operation as envisioned in the 2011 Corani Feasibility Study. These modifications include: dry-stacking of the tailings resulting in elimination of the tailings impoundment and fresh water storage dams; revision of the mine sequencing plan and new metallurgical recovery modeling with higher confidence in recovery predictions; and reconfiguration of infrastructure layouts and equipment selection for certain areas of the processing facility. As a result, total capital costs have been reduced, the proposed Corani operation is expected to be more efficient, and its physical and environmental footprint are expected to be reduced. The optimized 2015 Corani Feasibility Study has defined a large, low-cost, economically robust, low-impact operation that the Company believes will benefit shareholders and local and national Peruvian stakeholders alike.

Bear Creek will host a conference call to discuss the results of the 2015 Corani Feasibility Study on Tuesday, June 2, 2015 at 8:00 am Pacific time. Call-in information is provided at the bottom of this release. A corresponding presentation entitled "2015 Corani Feasibility Study" is available on the Company's website (www.bearcreekmining.com).

Highlights of the 2015 Corani Feasibility Study

	2015 Corani Feasibility Study Results	Variance from 2011 Corani Feasibility Study
Net Present Value [(1)]	$660 M	+ $197 M
Internal Rate of Return [(2)]	20.9%	+ 3.3%
Payback [(3)]	3.6 years	- 0.2 years
Total Capital	$664 M	- $54 M
Initial Capital	$625 M	+ $51 M

Sustaining Capital	$39 M	- $105 M
AISC [(4)] per oz Silver (by-product basis), Years 1-5	$(0.23)	- $0.14
AISC [(4)] per oz Silver (by-product basis), Life of Mine	$3.85	- $0.71
AISC [(4)] per oz Silver (co-product basis), Life of Mine	$11.13	+ $0.44
Contained Silver[(5)]	228 M oz	- 42 M oz
Contained Lead[(5)]	2,768 M lbs	- 0.345 M lbs
Contained Zinc[(5)]	1,784 M lbs	+ 0.086 M lbs
Contained Silver Equivalent [(5)]	449 M oz Ag Eq.	-9.6%
Silver Recovery	71.9%	+7.7%
Lead Recovery	62.8%	-8.3%
Zinc Recovery	60.1%	+8.5%
Avg. Annual Silver Production Life of Mine	8.4 M oz/year	No change
Stripping Ratio	1.68	-0.01
Mine Life (extraction)	18 years	No change
Mine Life (processing)	18 years	-2 years
Mill Capacity	22,500 tonnes per day	No change

(1) 5% discount rate, after tax, at base case metal prices ($20/ounce silver, $0.95/pound lead and $1.00/pound zinc)
(2) After tax, at base case metal prices
(3) After tax
(4) All-In Sustaining Costs ("AISC") are per payable oz, and are calculated as cash operating costs + sustaining capital costs + reclamation and closure costs + social costs
(5) see "2015 Corani Reserve and Resource Estimates" below, and regulatory footnotes at the end of this document for calculation methods and assumptions used in the Mineral Reserve and Mineral Resource estimates presented herein.

Andrew Swarthout, President and CEO of the Company, commented "Corani remains one of the world's largest undeveloped silver-base metal deposits and is the key driver for growth at Bear Creek. As a result of the modifications to the Corani mine design in the updated 2015 Corani Feasibility Study, we have created a more compact, efficient and cost-effective operation with a smaller physical and environmental footprint, which we expect will result in a shorter and less costly path to permitting. We were able to further refine the geo-metallurgical model and mine sequencing, which led to an 8% increase in overall silver recovery with a 7% increase in silver reporting to the lead concentrate relative to zinc, partially offsetting the effects of the small ore reserve reduction."

Mr. Swarthout continued, "As a result of a reduction in total capital costs and optimization of the metallurgy and mine plan, the key financial metrics of the Corani project were significantly improved, including a 43% increase in the project's after-tax Net Present Value (at a 5% discount rate), which is now estimated at $660 M. Even using the June 1, 2015 silver, lead and zinc prices of $16.71/oz, $0.87/lb and $0.98/lb respectively, Corani has a Net Present Value of $372 M and a 14.9% Internal Rate of Return. Add to this the low all-in sustaining costs per payable silver ounce (below zero in the first five years and $3.85 over the life of the mine on a by-product basis) and it is clear Corani is a robust, undeveloped silver-base metal deposit even at current depressed metal prices."

Key Modifications Included in the 2015 Corani Feasibility Study

Optimized Processing

Dry-stacking of tailings: The change to dry-stacking of concentrator tailings is the most significant optimization in the 2015 Corani Feasibility Study and had a substantial effect on the project economics as well as the physical and environmental footprint of the proposed operation. Dry-stacking eliminates the need for the tailings dam and one of the fresh water storage dams, and co-disposal of the tailings and waste-rock eliminates one of the waste rock dump sites envisioned in the 2011 Corani Feasibility Study. Dry-stacking involves filtering the tailings to remove water, which is then recycled to the concentrator, reducing the water requirements. The filtered tailings are then

mixed with waste rock and stacked in "lifts" within already-approved waste rock disposal sites. Dry-stacking technology is used successfully at various mining operations world-wide, including the Cerro Lindo silver-base metal mine in Peru. Not only does dry-stacking create a smaller, more efficient project footprint and reduce the total capital requirements for Corani (see "Capital and All-In Sustaining Costs", below), elimination of the tailings dam and reduction of the project footprint will save time and lower the engineering costs associated with securing a mine permit.

Primary Crusher and grinding mills: The selection of the primary crusher, from a gyratory to a jaw reduced the amount of earthwork and the footprint required, which resulted in capital expenditure ("CapEx") savings. The sizes for both the Semi-Autogenous Grinding ("SAG") and ball mills remained relatively unchanged, however, the size of the motors for both mills increased from 5,500 kW to 7,000 kW due to the additional grinding test work results.

Flotation: The elimination of the 3rd cleaner scavenger and the change of the 2nd cleaner mechanical cells to one column cell, reduced the equipment footprint and also provided CapEx savings for both lead and zinc circuits. The change to a column cell for the 2nd stage cleaners will also allow to maximize lead and zinc grades in each circuit respectively.

Regrind mills: The change of the regrind mills from ball mills to tower mills, reduced the footprint of the equipment and resulted in additional CapEx savings.

Optimized Mine Sequence and Improvements in Recoveries

Mine Sequencing: The mine sequencing plan has been modified in order to complete mining from the Corani Este pit in the 6th year to begin accepting co-disposal of waste rock and filtered tailings. This allows for shorter haul distances and eliminates or reduces the size of the waste dump facilities, which is expected to result in lower operating costs, easier permitting and reduced final mine closure costs. Although the revised mine sequencing adds approximately $17 M in pre-production stripping, this capital expenditure is far outweighed by the expected operating and capital cost benefits.

Metallurgy and Recoveries: Significant improvements were made in the understanding of metal recovery stemming from a thorough analysis of the metallurgical test work data and the associated geochemical data base. Previously ore within each metallurgical type was treated fairly homogenously. The new method allowed for the estimation of recovery in a distinct and predictable metallurgical manner, resulting in continuous recovery model that was applied to each block of the block model based on geology and mineralogy. Ultimately, this predictive model resulted in higher-confidence in metallurgical recoveries that led to improvements in mine planning.

Average Recoveries (Life of Mine) and Payable Metals			
		2015 Corani Feasibility Study	2011 Corani Feasibility Study
Lead Concentrate	Lead	62.80%	71.11%
	Silver	67.10%	60.29%
Zinc Concentrate	Zinc	60.10%	51.58%
	Silver	4.83%	3.90%
Total	Silver	71.93%	64.19%
	Lead	62.80%	71.11%
	Zinc	60.10%	51.58%
Total Payable Metals	Silver	151 M oz	160 M oz
	Lead	1,652M lbs	2,102 M lbs
	Zinc	910 M lbs	743 M lbs

Overall, expected silver and zinc recoveries increased by approximately 8% each and lead recoveries decreased by 8% from those cited in the 2011 Corani Feasibility Study. Because of the better understanding of metallurgical

recoveries, some of the transitional materials (mixed oxide and sulfide) were eliminated from the mine plan as a result of low estimated flotation recovery, reducing the silver reserves by approximately 15.5% (see "2015 Corani Reserve and Resource Estimates" below) but only reducing the payable silver by 5.6% from 160 M oz in the 2011 Corani Feasibility Study to 151 M oz in the 2015 Corani Feasibility Study, thus achieving the objective of higher efficiencies in mining and processing.

Optimized Layout

The 2015 Corani Feasibility Study optimizations include various layout modifications that benefit the project economics. The crusher was relocated to create shorter and more efficient haul profiles. As mentioned previously, one waste dump (the East Dump) has been eliminated and pit backfilling has accelerated. Additionally, the South Water pond is no longer necessary due to reduction in water consumption with the dry tailings disposal method.

Importantly, as a result of the optimized layout, the Corani mine and processing infrastructure is entirely located on land to which Bear Creek owns 100% of the surface rights.

Key Financial and Technical Metrics

The 2015 Corani Feasibility Study was prepared using cost bids, estimates and production forecasts provided by qualified engineering consulting groups led by M3 with significant contributions by GRE and Tom Shouldice (metallurgical consultant). A Technical Report supporting the results presented herein will be prepared and filed, in compliance with National Instrument 43-101, within 45 days of the date of this release.

Base Case Assumptions

The following key assumptions were used in the 2015 Corani Feasibility Study:

Metal prices used to estimate Mineral Reserves	$20/oz Ag, $0.95/lb Pb, $1.00/lb Zn
Metal prices used to estimate Mineral Resources	$30/oz Ag, $1.425/lb Pb, $1.50/lb Zn
Metal prices used for Economic Analysis	$20/oz Ag, $0.95/lb Pb, $1.00/lb Zn
Average Annual Ore Production Life of Mine	7,650,000 tonnes
Overall Silver Recovery (into lead and zinc concentrate)	71.9%
Overall Lead Recovery (into lead concentrate)	62.8%
Overall Zinc Recovery (into zinc concentrate)	60.1%
Total Processed tonnes	137,698,000
Average Mill Silver Grade	51.6 g/t
Average Mill Lead Grade	0.91%
Average Mill Zinc Grade	0.59%
Payable oz of Silver (net of smelter payment terms)	151,049,000
Payable lbs of Lead (net of smelter payment terms)	1,651,849,000
Payable lbs of Zinc (net of smelter payment terms)	910,942,000
Overall stripping ratio (waste:ore)	1.68:1
Life of Mine (ore extraction and processing years)	18

Project Economics and Sensitivity

Case	**IRR**	**NPV [(1)] @5% (000's)**	**NPV [(1)] @0% (000's)**
Base Case [(2)]	20.9%	$659,677	$1,236,632
Recoveries + 10%	24.7%	$862,821	$1,558,926
Recoveries -10%	16.8%	$456,132	$913,705
Metal Prices +10%	25.3%	$898,216	$1,616,060
Metal Prices -10%	16.1%	$420,083	$855,417

Initial Capital Cost +10%	18.5%	$607,115	$1,188,245
Initial Capital Cost -10%	23.7%	$710,167	$1,279,366
Spot Metal Prices [3]	14.9%	$372,170	$783,250

(1) Net Present Value after tax
(2) Base Case calculated using metal prices of $20/oz Silver, $0.95/lb Lead and $1.00/lb Zinc
(3) Spot prices on June 1, 2015 were $16.71/oz Silver, $0.87/lb Lead and $0.98/lb Zinc

The operating efficiencies resulting from the optimized Corani mine design and mine plan had a significant effect on the economics of the project. The Net Present Value (after tax and at a 5% discount rate) increased by 43% from $463 M in the 2011 Corani Feasibility Study to $660 M in the 2015 Corani Feasibility Study, and the Internal Rate of Return increased from 17.6% in 2011 to 20.9% today. The financial model is based on silver, lead and zinc prices of $20.00/oz, $0.95/lb and $1.00/lb respectively, which represent the three-year backward and two-year forward metal prices, weighted 60:40, in keeping with the Company's policy and industry standards, and takes into account current Peruvian tax and royalty rates. (Metal prices used in the 2011 Corani Feasibility Study were $18.00/oz silver, $0.85/lb lead and $0.85/lb zinc.)

Capital and All-In Sustaining Costs

	2015 Corani Feasibility Study	2011 Corani Feasibility Study
Initial Capital	$625 M	$574 M
Sustaining Capital	$39 M	$144 M
Total Capital Expenditures	$664 M	$718 M
AISC [1] per ounce of Silver(by-product basis), Years 1-5	$(0.23)	$(0.09)
AISC [1] per ounce Silver (by-product basis), Life of Mine	$3.85	$4.56
AISC [1] per ounce of Silver, (co-product basis) Life of Mine	$11.13	$10.69

(1) All-In Sustaining Costs ("AISC") are per payable oz, and are calculated as cash operating costs + sustaining capital costs + reclamation and closure costs + social costs

Initial capital costs are estimated at $625 M in the 2015 Corani Feasibility Study compared with $574 M in the 2011 Corani Feasibility Study. The increase in estimated initial capital is primarily a result of cost escalation and increased expenditures related to construction of roads, a power line and the mine camp, as well as increases in the cost of mine construction (including additional pre-production stripping), partially offset by capital savings stemming from elimination of the tailings dam. Sustaining capital costs were substantially reduced to $39 M in the 2015 Corani Feasibility Study compared to $144 M in the 2011 Corani Feasibility Study. Decreases in ongoing mining costs (as a result of leasing of equipment), ongoing process plant and tailings dam capital requirements contributed to this significant reduction in sustaining capital. The net effect of these changes is a decrease in total capital requirements of $54 M.

All-in sustaining costs per ounce of silver (net of base metal credits) are estimated in the 2015 Corani Feasibility Study to be $(0.23) for the first five years of the operation and $3.85 over the 18 year mine life. In the 2011 Corani Feasibility Study these metrics were ($0.09) and $4.56 respectively. On a co-product basis, the all-in sustaining costs, as calculated in the 2015 Corani Feasibility Study, are well below both the base case metal prices used herein and the spot silver, lead and zinc prices on June 1, 2015.

2015 Corani Reserve and Resource Estimates

Mineral Reserves									
					Contained Metal			Equivalent Ounces	
Category	Tonnes (000's)	Silver g/t	Lead %	Zinc %	Silver Million oz	Lead Million lb	Zinc Million lb	Eq. Silver M oz	Eq. Silver g/t
Proven	19,855	69.1	1.09	0.72	44.1	478.7	313.4	82.5	129.2
Probable	117,843	48.6	0.88	0.57	184.3	2,289.2	1,470.7	366.5	96.8
Proven & Probable	137,698	51.6	0.91	0.59	228	2,768	1,784	449	101.4

Note: see regulatory footnotes below for calculation methods and assumptions used to estimate the Mineral Reserves presented above.

Mineral Resources in Addition to Reserves							
					Contained Metal		
Category	Tonnes (000's)	Silver g/t	Lead %	Zinc %	Silver Million oz	Lead Million lb	Zinc Million lb
Measured	14,360	32.01	0.34	0.19	14.8	108.4	61.6
Indicated	83,749	25.37	0.37	0.28	68.3	682.2	512.8
Measured & Indicated	98,109	26.34	0.37	0.27	83.1	790.6	574.4
Inferred	39,953	37.20	0.58	0.40	47.8	510.6	352.4

Note: see regulatory footnotes below for calculation methods and assumptions used to estimate the Mineral Resources presented above.

The 2015 Corani Feasibility Study re-calculated an estimate of Mineral Reserves and Mineral Resources contained within the Corani deposit based on the optimized mine plan and utilizing updated metal prices. No new drill data (beyond that which was used in the 2011 Corani Feasibility Study) were incorporated into the Mineral Reserve and Mineral Resource estimates above. As a result of the metal price updates and mine plan revisions included in the 2015 Corani Feasibility Study, primarily the elimination of 2 years' production of low-grade transitional materials (mixed oxide and sulfide), Proven and Probable silver reserves decreased 15.5% (from 270 M oz to 228 M oz) in comparison to the 2011 Corani Feasibility Study. As discussed above in "Optimized Mine Sequence and Improvements in Recoveries - Metallurgy and Recoveries" however, improvements in the recovery of silver offset the majority of this reduction in silver reserves, such that the payable silver was reduced only 5.6% from 160 M oz in the 2011 Corani Feasibility Study to 151 M oz in the 2015 Corani Feasibility Study.

Going Forward

The design and operating improvements incorporated in the 2015 Corani Feasibility Study are expected to require only a modification of the existing approved ESIA, without the necessity for additional public hearings, as they are entirely located within the previously approved project footprint. Furthermore, as the environmental impact of the proposed Corani operation has been reduced as a result of the modifications described above, the Company anticipates final permitting timelines will shorten and costs will be lower than previously anticipated.

Bear Creek's plans for the Corani project are to focus on preparing for development of the project starting with the preparation and submission of the amended ESIA in the third quarter of 2015. Concurrently, the Company will commence the mine permitting process (of which the amended ESIA will form a key component). The Company will also commence evaluation of potential mine financing options and expects to enter into discussions with

potential financing partners. The goal of these activities is to ensure Bear Creek has the information, permits, approvals and relationships in place to consider a production decision pending issuance of a construction permit as early as 2016.

As always, the Company will continue to cultivate the social licence it has earned with the Corani communities by maintaining the open, honest and transparent relationships it has established and by continuing its funding of the community trust established through a Life of Mine Agreement between the Company, the District of Carabaya and five surrounding communities to finance projects that benefit the communities at large such as schools, medical facilities, and other infrastructure.

Conference Call

A conference call to discuss the results of the 2015 Corani Feasibility Study will be held on Tuesday, June 02, 2015 at 8:00 am Pacific time, and a corresponding presentation entitled "2015 Corani Feasibility Study" is available on the Company's website (www.bearcreekmining.com). To participate in the conference call, use the following dial-in numbers and conference ID:

Local Toronto: 416-764-8688
Local Vancouver: 778-383-7413
North America toll-free: 1-888-390-0546
Conference ID: 81692713#

A replay of the conference call will be available within 24 hours. The replay numbers and passcode are:

Local Toronto: 416-764-8677
North America toll-free: 1-888-390-0541
Conference ID: 692713#

On behalf of the Board of Directors,

Andrew Swarthout
President and CEO

For further information contact:
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Or visit www.bearcreekmining.com

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.

National Instrument 43-101 ("NI 43-101") Disclosure

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 Andrew Swarthout, P.Geo., President and CEO, a Qualified Person ("QP") as defined in NI 43-101.

The 2015 Corani Feasibility Study was prepared by a team of independent engineering consultants. Daniel Neff, PE, of M3 acted as the Independent QP as defined by NI 43-101 and additionally is the QP responsible for the market studies, infrastructure, process plant capital and operating costs, economic analysis, conclusions and recommendations portions of the study. Tom Shouldice, PEng, independent consultant, is the QP for the metal recoveries and metallurgical testing sections. Rick Moritz, MMSA, Principal Mining and Process Engineer, of GRE is the QP for portions of the metallurgical analysis. Terre

Lane, MMSA, Principal Mining Engineer, of GRE is the QP for the resource and reserve estimation and mining methods and mine capital and operating cost portions of the study. Laurie Tahija, PE, of M3 is the QP for the plant process engineering portion of the study. Chris Chapman, PE of GRE is the QP for the geotechnical, environmental, infrastructure, waste stockpile and tailings designs were prepared by. Each of these individuals has read and approves the respective scientific and technical disclosure contained in this news release.

The methods used in determining and reporting the mineral reserves and resources presented herein are consistent with the CIM Best Practices Guidelines. Numbers may not total due to rounding.

Assumptions used in the 2015 Corani Feasibility Study Mineral Reserve estimate and economic analysis by GRE and M3 are:

- Silver Price=$20.00/oz; Lead Price=$0.95/lb; Zinc Price=$1.00/lb.
- Variable NSR cut-off values from $11/tonne to $23/tonne at different times in the production schedule to manage mill requirements and maximize project economics.
- Metallurgical testing of the Corani ore started in 2005 and over 500 batch floatation tests were completed since. The previous interpretation of test results was a classification of recovery performance into 4 “metallurgical types” from 9 mineralization ore codes applying an average recovery to each metallurgical type. These groups exhibited a large variation in flotation recovery. Recent analysis of metallurgical test work indicates that recovery is strongly related to the presence and/or absence of oxide minerals. Using advanced statistical methods (including classification cluster analysis and nonparametric regression analysis), zinc grade, mineralogy from geologic logs, and elevation were identified as good indicators of oxidation and as a result, good predictors of recovery. These parameters were used to develop statistical numerical models to much more accurately predict recovery. Validation testing shows the new model projections of recovery closely fit all available metallurgical test work data.
- The new recovery model was used for pit optimization, mine planning, and production scheduling. The overall result was approximately 8% increase in silver and zinc recovery and an 8% decrease in lead recovery from those cited in the 2011 Feasibility Study.

The Mineral Resource pit shell is a Whittle pit based on the following input assumptions:

- Silver Price=$30.00/oz; Lead Price=$1.425/lb; Zinc Price=$1.50/lb.
- Mixed oxide material that was not economic by flotation processing was not included in the Mineral Reserves, however, this material is included in the Mineral Resources.
- The Mineral Resource cut-off was $9.49/tonne processing cost, plus $1.51 G&A cost which represents the internal process cut-off.
- The potentially leachable mixed oxide material that fell within the Mineral Resource pit shell was included as a silver resource cut-off grade of 15g/tonne and block elevation above 4900 meters.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

All diamond drilling at Corani 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 Juliaca, 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.

Caution Regarding Forward Looking Information

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 amount of mineral reserves and mineral resources; (ii) the amount of future production over any period; (iii) net present value and internal rates of return of the proposed mining operation; (iv) capital costs, including start-up, sustaining capital and reclamation/closure costs; (v) operating costs, including credits from the sale of silver, lead and zinc; (vi) strip ratios and mining rates; (vii) expected grades

and payable ounces and pounds of metals and minerals; (viii) expected processing recoveries; (ix) expected time frames; (x) prices of metals and minerals; and (xi) mine life. 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.

All forward-looking statements are based on the Company's or its consultants' current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation: (i) the presence of and continuity of metals at the project at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery and equipment at estimated prices; (iv) exchange rates; (v) metals and minerals sales prices; (vi) appropriate discount rates; (vii) tax rates and royalty rates applicable to the proposed mining operation; (viii) financing structure and costs; (ix) anticipated mining losses and dilution; (x) metals recovery rates, (xi) reasonable contingency requirements; and (xiii) receipt of regulatory approvals on acceptable terms. Although management considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward looking statements, such as statements of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein. The cost information is also prepared using current values, but the time for incurring the costs will be in the future and it is assumed costs will remain stable over the relevant period.

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, 2014 and in the feasibility study entitled "Corani Project, Form 43-101F1 Technical Report, Feasibility Study" on December 22, 2011 on SEDAR (www.sedar.com) as well as in the 2015 Corani Feasibility Study Technical Report to be filed by the Company on SEDAR within 45 days following the date of this news release. 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.