

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

July 26, 2016

ITEM 3 NEWS RELEASE

Issued July 26, 2016 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 it had closed its bought deal short form prospectus financing (the "Offering") through a syndicate of underwriters led by Paradigm Capital Inc. and BMO Capital Markets and including Raymond James Ltd., Canaccord Genuity Corp. and Haywood Securities Inc. The Company issued 8,667,000 Common Shares (the "Common Shares"), at a price of Cdn \$3.00 per Common Share for gross proceeds of Cdn \$26,001,000. The Underwriters also exercised their over-allotment option to acquire an additional 1,300,050 Common Shares for additional gross proceeds of Cdn \$3,900,150. Including the proceeds from the exercise of the over-allotment option, the total gross proceeds of the Offering were Cdn \$29,901,150 with a total of 9,967,500 Common Shares being issued. The Underwriters received a cash fee equal to 5% of the gross proceeds of the Offering.

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 29th day of July, 2016.

SCHEDULE A

Not for distribution to U.S. news wire services or dissemination in the United States.

BEAR CREEK MINING ANNOUNCES CLOSING OF \$30 MILLION BOUGHT DEAL FINANCING

July 26, 2016 Vancouver, B.C. - Bear Creek Mining Corporation ("Bear Creek" or the "Company") is very pleased to announce that it has closed its bought deal short form prospectus financing (the "Offering") through a syndicate of underwriters led by Paradigm Capital Inc. and BMO Capital Markets and including Raymond James Ltd., Canaccord Genuity Corp. and Haywood Securities Inc. The Company issued 8,667,000 Common Shares (the "Common Shares"), at a price of Cdn \$3.00 per Common Share for gross proceeds of Cdn \$26,001,000. The Underwriters also exercised their over-allotment option to acquire an additional 1,300,050 Common Shares for additional gross proceeds of Cdn \$3,900,150. Including the proceeds from the exercise of the over-allotment option, the total gross proceeds of the Offering were Cdn \$29,901,150 with a total of 9,967,500 Common Shares being issued. The Underwriters received a cash fee equal to 5% of the gross proceeds of the Offering.

The Company intends to use the net proceeds from the Offering primarily to accelerate the development pathway of its flagship Corani silver-lead-zinc project by: commissioning detailed engineering plans required to secure a Construction Permit; commencing various pre-construction and infrastructure initiatives; and solidifying its strong social licence and community relationships. A minor portion of the proceeds will be used for general working capital purposes.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors,

Andrew Swarthout
President and CEO

For further information contact:
Barbara Henderson, Director of Investor Relations
Direct: 604-628-1111
E-mail: barb@bearcreekmining.com
Or visit 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 Andrew Swarthout, P.Geo., President and CEO, a Qualified Person ("QP") as defined in NI 43-101. The 2015 Corani Optimized Final Feasibility Study Technical Report, filed on July 20, 2015, was prepared by a team of independent engineering consultants as described in the Company's news release of June 2, 2015.

Certain disclosure in this release, including the expected use of proceeds of the Offering, constitutes forward-looking statements that are subject to numerous risks, uncertainties and other factors outside of the Company's control that may cause future results to differ materially from those expressed or implied in such forward-looking statements. Readers are cautioned not to place undue reliance on forward-looking statements. 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.

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.