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 27, 2018

ITEM 3 NEWS RELEASE

Issued June 27, 2018 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 Process Plant Construction Permit for the Company's Corani silver-lead-zinc project has been granted by the Peruvian Ministry of Energy and Mines ("MEM") and that with this approval, the Corani project is now fully permitted.

The Process Plant Construction Permit authorizes construction of the Corani process plant, waste and tailings co-disposal facilities, water storage system and auxiliary buildings including a laboratory, internal energy system and other complementary structures. Approval of this portion of the Construction Permit follows the Company's receipt of the Mine Construction Permit and Accreditation of Water Availability granted by the MEM and the Ministry of Agriculture, respectively, as announced on May 10, 2018. Together with the approved Corani Environmental Permit (the "ESIA"), the Accreditation of Water Availability and Construction Permit, now fully approved, pave the way for future development of the Corani mine.

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: Anthony Hawkshaw, President and Chief Executive Officer
Telephone: (604) 685-6269

ITEM 9 DATE OF REPORT

DATED at Vancouver, British Columbia, this 27th day of June, 2018.

SCHEDULE A

CONSTRUCTION AND WATER PERMITS GRANTED FOR BEAR CREEK MINING'S CORANI PROJECT

May 10, 2018, Vancouver, B.C. - Bear Creek Mining Corporation ("Bear Creek" or the "Company") (TSX Venture: BCM) is pleased to announce that a Mine Construction Permit and an Accreditation of Water Availability have been granted by the Peruvian Ministry of Energy and Mines ("MEM") and the Water Authority within the Ministry of Agriculture, respectively, for the Corani silver-lead-zinc project located in southern Peru.

The Mine Construction Permit authorizes the stripping and extraction of ore according to the Corani Mine plan, and the construction of auxiliary and complementary mine facilities such as access roads, the mine camp and maintenance and storage buildings. The Accreditation of Water Availability confirms that the water resources required for construction and operation of the Corani Mine are available for use in the project. A separate permit for the construction of the Corani process plant, waste and tailings disposals, water storage system and processing-related facilities (the "Process Plant Construction Permit") is currently under review and pending approval. These permits, together with the Company's approved Environmental and Social Impact Assessment ("ESIA") that underlies them, are the key authorizations required to construct the Corani mine and the granting of these permits represents a substantial mitigation of project development risk.

Tony Hawkshaw, President and CEO, states, "Corani is one of the largest undeveloped silver-polymetallic deposits in the world. The Corani mine design is world-class and utilizes proven, modern technologies to achieve robust economic returns while minimizing environmental impacts. We appreciate the timely review of our permit applications by the various Peruvian Ministries involved, including the Ministries of Energy and Mines, Agriculture, and Culture. Bear Creek Mining is committed to supporting the communities around the Corani project by promoting productive economic activities representative of the historic and cultural practices of the area. These efforts, undertaken jointly by the Company and the communities, have helped to establish an excellent relationship with local communities throughout the project's history including during the permit approval process. Our Board of Directors will consider a Corani construction decision when a compelling project financing structure is arranged. Receipt of these key permits is a major step that will help attract sources of capital."

In the near future, Bear Creek will commence Phase 2 detailed engineering work, which is expected to lead into an Engineering, Procurement and Construction ("EPC") or EPC Management ("EPCM") contract. Additionally, with the Mine Construction Permit approved, the Company may commence early works projects including the construction of the Corani camp facilities and the access road from the camp to the project area, a distance of approximately 12 km. Permitting for the construction of an electrical substation and power line near the town of Macusani is underway, which will also improve the electrical system of the districts of Macusani and Corani.

On behalf of the Board of Directors,

Anthony Hawkshaw
President and CEO

For further information contact:
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E-mail: barb@bearcreekmining.com
Or visit www.bearcreekmining.com

Caution Regarding Forward Looking Information

This news release contains forward-looking statements regarding: the Company's planned work programs for the Corani project during 2018; the conditions under which the Company may consider a construction decision for the Corani project, the Company's expectations regarding environmental effects and economic returns; and, future permits the Company expects to receive. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. 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 on which they are based 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 expectations expressed in them. *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: the Company's receipt of future permits to conduct work at the Corani project; the nature of work planned pursuant to the Company's existing permits; the Company's ability to secure financing, on favourable terms, to construct the Corani mine; sufficiency of the Company's working capital to complete its anticipated work programs; and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR. 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.