

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

February 6, 2020

ITEM 3 NEWS RELEASE

Issued February 6, 2020 and distributed through the facilities of Newsfile Corp. **A copy of the news release is attached hereto as Schedule A.**

ITEM 4 SUMMARY OF MATERIAL CHANGE

The Company announced it had entered into an agreement with BMO Capital Markets ("BMO") as sole underwriter, under which BMO agreed to buy on a bought deal basis 7,145,000 common shares (the "Common Shares") of the Company, at a price of C\$ 2.10 per Common Share for gross proceeds of approximately C\$15 million (the "Offering"). The Company has granted BMO an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about February 18, 2020 and is subject to Bear Creek receiving all necessary regulatory approvals.

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: Barbara Henderson, Corporate Secretary
Telephone: (604) 685-6269

ITEM 9 DATE OF REPORT

DATED at Vancouver, British Columbia, this 6th day of February, 2020.

SCHEDULE "A"

BEAR CREEK MINING CORPORATION ANNOUNCES C\$15 MILLION BOUGHT DEAL FINANCING

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

VANCOUVER, British Columbia – February 6, 2020 – Bear Creek Mining Corporation ("Bear Creek" or the "Company") (TSXV:BCM) (BVL:BCM) (OTCQX:BCEKF) announces that it has entered into an agreement with BMO Capital Markets ("BMO") as sole underwriter, under which BMO has agreed to buy on a bought deal basis 7,145,000 common shares (the "Common Shares") of the Company, at a price of C\$ 2.10 per Common Share for gross proceeds of approximately C\$15 million (the "Offering"). The Company has granted BMO an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about February 18, 2020 and is subject to Bear Creek receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to carry out early development works for the Company's wholly owned Corani silver-lead-zinc deposit located in the department of Puno, Peru.

The Common Shares will be offered pursuant to the Company's base shelf prospectus dated September 12, 2018. The terms of the Offering will be described in a prospectus supplement to be filed with securities regulators in each of the provinces and territories of Canada, other than Quebec, and may also be offered by way of private placement in the United States.

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 jurisdiction in which such offer, solicitation or sale would be unlawful.

On behalf of the Board of Directors,

Anthony Hawkshaw
President and CEO

For further information contact:

Barbara Henderson – Investor Relations
Direct: 604-628-1111 E-mail: barb@bearcreekmining.com

Forward-Looking Statements

Certain disclosure in this release, including the expected use of proceeds of the Offering, the anticipated closing date of the Offering, and the necessity to secure regulatory approval 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.

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.