President Pedro Castillo and Corani Communities Express Support for Bear Creek Mining and the Corani Silver Project

Vancouver, British Columbia--(Newsfile Corp. - October 20, 2021) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is extremely pleased to announce that representatives from the towns and villages of the Corani District were received by the President of Peru, Pedro Castillo Terrones at the Presidential Palace on Friday, October 15, 2021. During the meeting community representatives formally and unequivocally expressed their support for Bear Creek Mining's development, construction and operation of the Corani silver deposit. President Castillo in turn welcomed their statement of support, declared that, "investment with responsible companies" is welcome in Peru, and committed to the delegation that he and the Peruvian government will support development of the Corani project in order to bring the project to fruition, stating he "will take Corani as an example for future investment desires."

Edmundo Cáceres Guerra, mayor of the town of Corani, led the delegation that included the district president of the communities, leaders of the local villages of the area, and representatives from the *Rondas Campasinas*, and stated on behalf of the group, "The entire people of the province of Carabaya, of approximately 10,000 families, will be happy because a better future awaits them."

"We are very appreciative of the support we have received from the leaders and residents of communities surrounding our Corani project," states Anthony Hawkshaw, President and CEO of Bear Creek Mining. "We will develop the Corani project in a manner that protects the environment and contributes to the sustainable development, growth and quality of life of local communities, with respect for the traditions, customs and ancestral relationships of the indigenous people of the area. We take great pride in working hand in hand with local communities and celebrate the accomplishments achieved to ensure a brighter future for the people of the Corani District. We are also grateful to President Castillo for his support of the Corani District communities and are honored by his recognition that Bear Creek and the Corani project exemplify the ideals of responsible mining and social benefit."

Amongst the many examples of community benefit generated by the Corani project is Bear Creek's recently completed construction of the Antapata electrical substation. As part of the Company's early works program and in consultation with local communities this project was initiated in 2018. The substation, connected to the Peruvian national energy grid, will transform 138 kilovolts ("kV") energy to 22.9kV energy for distribution to Macusani and numerous villages in the Corani District by an electrical transmission line under construction by the Company. This will alleviate the regular power brownouts these people experience. The transmission line will also deliver high tension power to the Corani site and link to high-speed internet service. For decades to come consistent and reliable electrical supply and modern internet accessibility will be vitally important for the region's well-being.

Corani is one of the largest yet-to-be developed silver deposits in the world. The project has been granted all key permits including an approved ESIA, construction permits and accreditation of water availability. It was also the first industrial project in Peru to undergo the state-run *Consulta Previa* process for which it received 100% community support.

On behalf of the Board of Directors,

Anthony Hawkshaw
President and CEO

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Forward-looking Statements

This news release contains forward-looking statements regarding: expressions of support for the Corani project made by community representatives and government officials; the estimated size of the Corani ore deposits; future performance and function of the Antapata substation; construction of the transmission line from the Antapata substation to the Corani project site; connection of the Antapata substation to local electrical infrastructure; expected benefits of the delivery of electricity to communities; and continued development of the Corani Property. 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. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to, that communities and government will remain supportive of the Company and its development, construction and operation of the Corani project; that estimates of grade, tonnage and contained metals in the Corani are accurate; that construction of the electrical transmission line will continue as planned; that additional infrastructure required to connect communities to the Antapata substation and or transmission lines, whether planned by the Company or constructed by third parties, will be completed; and that development of the Corani project will continue as planned. 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 expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions 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. 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.

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