

Bear Creek Mining Reports Production of 12,025 Ounces of Gold in Q1 2023

Vancouver, British Columbia--(Newsfile Corp. - April 14, 2023) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces it produced 12,025 ounces of gold and 40,105 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended March 31, 2023 ("Q1 2023"). Gold production during Q1 2023 was at roughly the midpoint of guidance provided by the Company in its news release dated February 24, 2023 (11,500 to 13,500 ounces of gold).

Eric Caba, President and COO of Bear Creek states, "We are pleased that Q1 2023 production from Mercedes is in alignment with our guidance for the quarter. Our foundational work, stemming from the Mercedes improvement program that concluded in January 2023, has prepared the Mercedes mine for improved production and efficient development and cost controls are being prioritized. Throughput has steadily increased over the course of the quarter, and we are on the cusp of adding higher grade ore from San Martin and Rey de Oro into the production pipeline. The anticipated net effect of these developments is an improvement in gold production in the coming quarters and particularly in the second half of 2023."

Production and development results for the quarter ended March 31, 2023 are as follows:

	Q1 2023
Ore Mined (tonnes)	133,621
Ore Processed (tonnes)	134,487
Gold recovery (%)	95.56
Gold grade processed (gpt)	2.91
Gold ounces produced	12,025
Silver ounces produced ⁽¹⁾	40,105
Gold ounces sold ⁽²⁾	9,304
Gold ounces streamed ⁽³⁾	3,182
Operating development (mts)	548
Capital development (mts)	496

(1) Silver production was delivered under a pre-existing streaming obligation.

(2) Au ounces sold at market prices.

(3) Au ounces sold at contracted gold stream prices.

Mercedes mine planning and development began the shift toward higher-grade deposits that utilize cut and fill mining methods during Q1 2023, which is expected to support increased production and lower costs through the remainder of the year. Throughput steadily increased over the quarter as the Marianas deposit entered production. A slower than expected advance in development work delayed production, and the expected accompanying increase in grade, from the San Martin and Rey de Oro deposits. However, the San Martin and Rey de Oro deposits are expected to enter production and begin contributing to gold output in early Q2 2023.

Bear Creek expects to announce its Q1 2023 financial results on or about May 25, 2023.

On behalf of the Board of Directors,

Anthony Hawkshaw

Chief Executive Officer

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NI 43-101 Disclosure

Scientific and technical information in this news release is based on work programs and initiatives conducted under the supervision of, and/or has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, a director of the Company who is a Qualified Person ("QP") as defined in NI 43-101.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: anticipated production from the Mercedes mine, and from individual deposits within the Mercedes mine, during 2023, both quarterly and annually; anticipated contributions to production from various deposits within the Mercedes mine and the proportion thereof that will be met by cut and fill operations; expectations regarding increases in the Mercedes mill feed grade;. These forward-looking statements are provided as of the date of this news release and reflect predictions, expectations or beliefs regarding future events based on the Company's expectations 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 assumptions related to the Company's planned development and operating activities, business objectives, goals and capabilities, financial resources and liquidity, assumptions related to gold and silver prices, and the expectation that anticipated development and operating results will not differ materially from expectations. On September 30, 2022 the Company had a working capital deficiency of \$43.5 million and the Mercedes mine is subject to a number of royalty and stream agreements. There is no guarantee that sufficient funds will be available to meet these obligations and the Company may be required to raise funds through the issuance of equity or by other means. There can be no assurances that such funding will be available, and if so, under acceptable terms and conditions. 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 the risk exists 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 may include additional risks as 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.

Neither 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.



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