

Bear Creek Mining Announces Closing of C\$8.2 Million Private Placement

Vancouver, British Columbia--(Newsfile Corp. - July 21, 2023) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement financing (refer to the Company's press release dated July 12, 2023) to raise an aggregate of approximately C\$8.2 million (the "Offering"). A total of 16,725,000 common shares ("Shares") were sold at a price of C\$0.49 per Share.

The Company plans to use the net proceeds of the Offering for exploration and production improvements at the Mercedes gold mine located in Sonora, Mexico and for general corporate purposes.

The Shares issued under the Offering will be subject to a statutory four month and a day hold period that will expire on November 22, 2023. No bonus, finder's fee, commission or other compensation will be paid in connection with the Offering.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities in the United States or in any other jurisdiction in which such offer or solicitation would be unlawful. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as such term is defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

On behalf of the Board of Directors,

Eric Caba
President and Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the expected use of net proceeds under the Offering, and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. 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: assumptions about general business and economic conditions, mineral prices, and anticipated costs and expenditures. 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 its SEDAR page at www.sedar.com. 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 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 news release.



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