

Bear Creek Mining Announces 10,751 Ounces of Gold and 76,939 Ounces of Silver Produced at the Mercedes Mine in Q3 2024

Vancouver, British Columbia--(Newsfile Corp. - October 18, 2024) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces it produced 10,751 ounces of gold and 76,939 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended September 30, 2024 ("Q3 2024").

Eric Caba, President and CEO of Bear Creek, states "We are pleased to report that Mercedes' gold production improved as expected during Q3 2024 in comparison to the previous quarter and silver production increased markedly. These results stem from our ongoing efforts to improve efficiencies, control costs and implement protocols that provide the foundations for Mercedes' long-term success. During the third quarter Mercedes maintained the reduced dilution and increased development rates established previously. We have now initiated a transition to narrow vein mining techniques that will be required to further reduce dilution and improve profitability. That transition will continue through Q4, 2024 as we prepare to move out of San Martin, and into Marianas and other areas, which will become the primary drivers of production for 2025."

Q3 2024 Production

Production and development results for the quarter ended September 30, 2024 are as follows:

	Q1 2024	Q2 2024	Q3 2024
Ore Mined (tonnes)	106,365	93,093	103,889
Ore Processed (tonnes)	109,280	95,727	102,535
Gold grade processed (gpt)	3.69	3.23	3.40
Gold recovery (%)	94%	93%	96%
Gold ounces produced	12,228	9,304	10,751
Silver ounces produced	44,040	40,893	76,939
Development (meters)	2,780	2,569	2,025

The average gold grade of ore processed during Q3 2024 (3.40 gpt) was largely in keeping with the last two quarters as the San Martin deposit continued to contribute the majority of Mercedes' Q3 2024 mined and processed tonnage. Gold production improved during Q3 2024 relative to the previous quarter as a result of an increase in mined and processed tonnage coupled with slightly higher gold recovery rates. Notably, silver production totaled almost 77,000 ounces during the third quarter, a substantial increase over each of the first two quarters of 2024 as well as the average quarterly silver produced from Mercedes since Bear Creek acquired the mine in 2022. This increase in silver production reflects increased silver recovery rates, (rising to approximately 54% in September 2024 from approximately 30% in January 2024) that are a result of processing optimizations, which also positively impacted the gold recovery rate during Q3 2024, coupled with naturally occurring metallurgical differences in silver mineralogy. Development totaled 2,025 meters during the quarter, a slight decrease from past quarters as we limited development in the Marianas deposit in favour of driving the new lateral ramp in preparation for resuming delineation drilling, development faces and production from this deposit.

The shift into narrow vein mining techniques has also required a significant restructuring and transitioning of the workforce and reorganization of contracted services. These changes are well advanced and are expected to be completed in Q4 2024. As well, in line with our budgeting process for 2025, updated Mineral Resource and Reserve estimates based on an upgraded geological model are expected to be completed in Q4 2024. The enhanced geological model and resulting improved block models have been at least partially in use for mine planning processes for close to a year and have demonstrated much higher reliability on anticipated results.

During Q2 and Q3 2024, initiatives to identify new near-mine and district-wide exploration targets were undertaken. Related to this were re-interpretations of the challenging structural setting and resulting understanding of controlling influences on mineralization within the Mercedes district. This information was integrated with results obtained from a Machine Learning application, reprocessing of historic aeromagnetic survey data, ground-based geochemistry and new geological observations. Five high priority brownfield targets and nine greenfield targets were identified in the Mercedes concessions through these initiatives. The Company is currently evaluating and prioritizing these targets for potential inclusion in its 2025 surface and underground exploration drilling program. The 69,284-hectare Mercedes property is located at the convergence of discrete porphyry, epithermal & orogenic belts - a highly prospective environment that is largely unexplored outside of the Mercedes mine deposits.

On behalf of the Board of Directors,

Eric Caba
President and Chief Executive Officer

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NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted by or under the supervision of, and/or has been reviewed and approved by, Donald Mc Iver, Fellow SEG and Fellow Aus IMM, Vice President, Exploration and Geology of Bear Creek Mining Corporation, who is a qualified person ("QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Additional information related to the Mercedes Mine and the Corani Project, including the Quality Assurance and Quality Control measures applied to the Company's sampling and assaying practices, is available in its Annual Information Form for the year ended December 31, 2023, available on its website and on SEDAR+.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding: the anticipated benefits of cost control and equipment optimization initiatives at Mercedes; the anticipated benefits of the lateral development ramp at the Marianas deposit and the timing thereof; the inclusion and relative contribution of various deposits on future production at Mercedes; the potential outcome of recent exploration initiatives; and potential Mercedes exploration plans for 2025. 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 exploration, development and operating activities, business objectives, goals and capabilities, assumptions related to gold and silver prices, and the expectation that anticipated exploration, development and operating results will not differ materially from expectations. As of its last reported financial results the Company had a working capital deficiency. There is no guarantee that sufficient funds will be available to meet the Company's financial 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 the assumptions underlying its forward looking statement 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.

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