

Bear Creek Mining Corporation Announces Intention To Exercise Over-Allotment Option

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VANCOUVER, Nov. 2 /CNW/ - [Bear Creek Mining Corporation](#) (TSX Venture: BCM) ("Bear Creek" or the "Company") is very pleased to announce that in connection with its previously announced bought deal financing (the "Offering") it has been advised by the underwriters of their intention to exercise their over-allotment option in full at closing, increasing the number of common shares to be issued under the Offering to 20,297,500 common shares for gross proceeds to the Company of \$129,904,000. Bear Creek has obtained a receipt for its final short form prospectus and is scheduled to close the Offering on November 5th 2010, subject to certain customary conditions of closing.

The Company intends to use the net proceeds from the Offering to fund the development of the Company's Santa Ana project in Peru, to make property payments under the Company's Corani project in Peru and for general working capital and other corporate purposes.

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 state of the United States in which such offer, solicitation or sale would be unlawful. The securities 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 registration requirements.

About Bear Creek:

Bear Creek is focused in Peru, a mineral-rich nation with a favorable investment climate. The Company has recently completed a Pre-Feasibility Study on its Corani Project and a Feasibility Study on its Santa Ana Project, which together estimate measured and indicated resources in excess of 500 million ounces of silver of which over 320 million ounces are in proven and probable reserves providing near-term production potential and excellent leverage to silver prices. The Feasibility Study for Santa Ana defines a low-cost "pure silver" mine producing 4.6 million ounces annually in the first six years of an estimated 11-year mine life. The Pre-Feasibility Study for the flagship Corani Project estimates average annual production of 10 million ounces for the first six years of an estimated 27-year mine life, with low cash costs and fast payback of capital costs. Santa Ana is proceeding towards permitting and construction while Corani is undergoing a Feasibility Study.

Bear Creek, active in Peru since 2000, maintains exploration programs to expand resources at its two principal projects and make new precious metals discoveries. The Company is led by a management team with a strong track record of mineral discovery and mine development in Peru.

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.

Regulatory footnotes:

All of Bear Creek's exploration programs and pertinent disclosure of a technical or scientific nature are prepared by or prepared under the direct supervision of Marc Leduc, P. Eng., Chief Operating Office, Christian Rios, P. Geo., Manager of Exploration and the President and CEO, Andrew Swarthout, P. Geo., who serve as the Qualified Persons under the definitions of NI 43-101. They have reviewed and approved the disclosure of a technical or scientific nature contained in this news release.

Certain disclosure in this release, including management's assessment of Bear Creek's plans and projects, the timing and amount of anticipated closings of financings, the expected use of proceeds, estimated resources and reserves and estimated mine life, constitutes forward-looking statements. Such forward-looking statements are subject to numerous risks, uncertainties and other factors relating to Bear

Creek's operation as a mineral exploration company that may cause future results to differ materially from those expressed or implied in such forward-looking statements and are based on certain material assumptions. See, for example, the sections entitled "Forward-Looking Statements" and "Risk Factors" in Bear Creek's final short form prospectus dated October 29, 2010 filed under its profile on the SEDAR website at www.sedar.com. Readers are cautioned not to place undue reliance on forward-looking statements. Bear Creek expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities legislation.

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