

# Bear Creek Mining Files Technical Report for Mercedes Mine

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Vancouver, April 22, 2022 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (BVL: BCM) (OTCQX: BCEKF) ("Bear Creek" or the "Company") announces that it has filed on SEDAR ([www.sedar.com](http://www.sedar.com)) a Technical Report (as defined in National Instrument 43-101) for the Company's recently acquired Mercedes gold-silver mine located in Sonora, Mexico. The Technical Report dated April 22, 2022 and entitled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora, Mexico" (the "2022 Mercedes Report") provides an independent audit of the Mineral Reserves and Mineral Resources identified at Mercedes as of December 31, 2021 and was prepared on behalf of the Company by BBA Engineering Inc. and G Mining Services Inc.

Anthony Hawkshaw, President and CEO of the Company, states, "We are very pleased to have now assumed ownership and operation of the Mercedes Mine. The 2022 Mercedes Report confirms the Mineral Reserve and Mineral Resource estimates at Mercedes as of December 31, 2021 and supports our belief in the merits of this operation. Mercedes has a strong track record of reserve replacement over its operating history, which we believe will continue to be supported by the resource inventory."

The following information is derived from the 2022 Mercedes Report.

The total Measured and Indicated Mineral Resources at Mercedes, inclusive of Mineral Reserves, amount to approximately 3.8 million tonnes grading 4.73 grams per tonne ("gpt") gold ("Au") and 42.4 gpt silver ("Ag"), containing approximately 575 thousand ounces ("oz") of gold and 5.1 million oz of silver. The Inferred Mineral Resources total 0.9 million tonnes grading 4.50 gpt Au and 41.0 gpt Ag, containing approximately 128 thousand ounces of gold and 1.2 million ounces of silver. The Mineral Resources and Mineral Reserves have been estimated using a gold price of \$1,350 per ounce.

Mercedes Mineral Resource statement (inclusive of Mineral Reserves)

Mineral Resource Class	Tonnes (thousands)	Grade		Contained Metal	
		Au (gpt)	Ag (gpt)	Au oz (thousands)	Ag oz (thousands)
Measured	865	4.55	33.73	127	938
Indicated	2,914	4.79	44.93	449	4,209
Measured + Indicated	3,779	4.73	42.37	575	5,147
Inferred	884	4.50	41.02	128	1,167

1. The effective date of the 2021 Mineral Resource estimate is December 31, 2021.
2. Mineral Resources are inclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
4. The Mineral Resource cut-off grade of 2.0 gpt gold for Diluvio and 2.1 gpt for all other deposits was calculated using the following parameters: gold price \$1,350/oz; metallurgical recoveries of 95.5% for gold; refining charges \$8.48/oz gold; mining costs of \$38.4 (Diluvio) and \$43.3 (all other veins), processing costs of \$19.8, and G&A costs of \$15.6 per tonne of ore (all costs in US\$).
5. Calculations used metric units (metre, tonne). Any discrepancies in total amounts are due to rounding.
6. Todd McCracken, P. Geo. is the qualified person for the mineral resource statement as defined by NI 43-101.
7. The CIM Definition Standards on Mineral Resource and Reserves (2014) have been followed.

Mineral Resources exclusive of the Mineral Reserves have been tabulated by removing the mineral resource material located inside the Mineral Reserve mining shapes. The total Measured and Indicated Mineral Resources at Mercedes, exclusive of Mineral Reserves, amount to approximately 3.0 million tonnes grading 4.00 grams per tonne ("gpt") gold ("Au") and 36.4 gpt silver ("Ag"), containing approximately 384 thousand ounces ("oz") of gold and 3.5 million oz of silver. The Inferred Mineral Resources total 0.9 million tonnes grading 4.50 gpt Au and 41.0 gpt Ag, containing approximately 128 thousand ounces of gold and 1.2 million

ounces of silver.

Mercedes Mineral Resource statement (exclusive of Mineral Reserves)

Mineral Resource Class	Tonnes (thousands)	Grade		Contained Metal	
		Au (gpt)	Ag (gpt)	Au oz (thousands)	Ag oz (thousands)
Measured	703	3.72	25.67	84	580
Indicated	2,282	4.09	39.72	300	2,916
Measured + Indicated	2,986	4.00	36.42	384	3,496
Inferred	884	4.50	41.02	128	1,167

1. The effective date of the 2021 Mineral Resource estimate is December 31, 2021.
2. Mineral Resources are exclusive of Mineral Reserves.
3. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
4. The Mineral Resource cut-off grade of 2.0 gpt gold for Diluvio and 2.1 gpt for all other deposits was calculated using the following parameters: gold price \$1,350/oz; metallurgical recoveries of 95.5% for gold; refining charges \$8.48/oz gold; mining costs of \$38.4 (Diluvio) and \$43.3 (all other veins), processing costs of \$19.8, and G&A costs of \$15.6 per tonne of ore (all costs in US\$).
5. Calculations used metric units (metre, tonne). Any discrepancies in total amounts are due to rounding.
6. Todd McCracken, P. Geo. is the qualified person for the mineral resource statement as defined by NI 43-101.
7. The CIM Definition Standards on Mineral Resource and Reserves (2014) have been followed.

Mineral Reserves are estimated by the application of mining shapes, governed by a minimum mining width of 3.5 meters, to the Mineral Resources shapes. Appropriate factors for planned dilution, unplanned dilution and ore recovery have been included as part of the estimate.

Mercedes Mineral Reserve statement

Mineral Reserve Class	Tonnes (thousands)	Grade		Contained Metal	
		Au (gpt)	Ag (gpt)	Au oz (thousands)	Ag oz (thousands)
Proven Underground	344	5.65	40.7	62.5	449
Probable Underground	1,873	3.40	26.9	204.5	1,620
Proven & Probable	2,217	3.75	29.0	267.0	2,069

1. CIM Definitions Standards on Mineral Resource and Reserves (2014) have been followed.
2. The effective date of the 2021 Reserve Statement is December 31, 2021.
3. Mineral Reserves are minable tonnes and grades; the reference point is the mill feed at the primary crusher.
4. Mineral Reserves are estimated at a cut-off of 2.1 gpt Au, except Diluvio, which is estimated at 2.0 gpt Au.
5. Cut-off grade assumes a price of gold of US\$1,350 per ounce, a 95.5% gold metallurgical recovery; US\$38.41/t (Diluvio) and US\$43.26 (other deposits) mining cost, US\$19.75/t processing costs, US\$15.61/t G&A, and US\$8.48/oz refining costs.
6. A minimum mining width of 3.5 m was used in the creation of all reserve blocks.
7. Bulk density for ore varies by deposit from 2.22 t/m<sup>3</sup>; to 2.57 t/m<sup>3</sup>; and 2.40 t/m<sup>3</sup>; for waste.
8. Numbers may not add due to rounding.
9. David Willock, P. Eng., is the qualified person for the mineral reserve statement as defined by NI 43-101.

On behalf of the Board of Directors,

Anthony Hawkshaw  
President and CEO

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#### National Instrument 43-101 Disclosure

The 2022 Mercedes Report was prepared by BBA Engineering Inc. and G Mining Services Inc. and authored by the following Qualified Persons ("QP", as defined in National Instrument 43-101): employed by the respective firms as at the date of the 2022 Mercedes Report: Colin Hardie, P.Eng., BBA Engineering Inc.; Todd McCracken, P.Geo., BBA Engineering Inc.; David Willock, P.Eng., BBA Engineering Inc.; Shane Ghouralal, P.Eng. MBA, BBA Engineering Inc.; and, Julie-Anaïs Debreil, P.Geo., G Mining Services Inc. Each of these individuals has read and consented to the use, public disclosure and filing of the scientific and technical information contained in this news release, and has read, certified their participation in and consented to the filing of the 2022 Mercedes Report.

#### Caution Regarding Forward Looking Information

This news release contains forward-looking information and forward-looking statements related to future events or future performance and reflecting current estimates, predictions, expectations or beliefs about future events regarding the Mercedes Mine, and includes, without limitation, statements with respect to: the estimated amount of Mineral Reserves and Mineral Resources; the anticipated merits of the Mercedes Mine; projected exploration budgets; and anticipated future replacement of Mineral Reserves and Mineral Resources. Certain of these forward-looking statements are contingent upon various assumptions, including that the cost estimates used in the 2022 Mercedes Report are reasonably accurate; and that there are no material adverse changes in the price of gold and silver and other metals or general economic and political conditions. This forward-looking information is provided as of the date of this news release and reflects current information, estimates, predictions, expectations, assumptions or beliefs regarding future events and is based on the Company's understanding and belief at the time the statements were made. Although management considers these assumptions to be reasonable based on information available to it the assumptions 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 and estimates used to make such forward-looking statements prove to be incorrect or that one or more risks described in the Company's most recent Annual Information Form come to pass. When relying on our forward-looking statements, 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.

#### Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources in this news release are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014 ("CIM Definition Standards").

The United States Securities and Exchange Commission (the "SEC") has adopted amendments effective February 25, 2019 (the "SEC Modernization Rules") to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the United States Securities Exchange Act of 1934. The SEC Modernization Rules have replaced SEC Industry Guide 7, which has been rescinded.

As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "Measured mineral resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", which are defined in substantially similar terms to the corresponding CIM Definition Standards. In addition, the SEC has amended its definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" to be substantially similar to the corresponding CIM Definition Standards.

United States investors are cautioned that while the foregoing terms are "substantially similar" to corresponding definitions under the CIM Definition Standards, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any Mineral Resources that the Company may report as "Measured Mineral Resources", "Indicated Mineral

Resources" and "Inferred Mineral Resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "Measured Mineral Resources", "Indicated Mineral Resources" and "Inferred Mineral Resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of Mineral Resources or into Mineral Reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "Measured Mineral Resources", "Indicated Mineral Resources", or "Inferred Mineral Resources" that the Company reports are or will be economically or legally mineable.

Further, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the Inferred resources exist. In accordance with Canadian securities laws, estimates of "Inferred Mineral Resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances where permitted under NI 43-101.

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.

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