

Bear Creek Mining Provides Update on Operating and Exploration Success at the Mercedes Gold Mine

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Vancouver, July 11, 2022 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to report on mining and exploration activities since April 21, 2022 at its Mercedes Gold Mine ("Mercedes"), in Sonora Mexico.

During its first two months under Bear Creek ownership, activities at Mercedes concentrated on implementing operating strategies to improve Mercedes' annual gold production and to initiate an aggressive exploration program. Development work has succeeded in doubling the number of active working faces and greenfield exploration results to date confirm the potential for new discoveries.

Operations

Bear Creek's operating focus was to increase development work and establish the foundation for longer-term sustainable production increases. This work resulted in having 15 working faces available, more than doubling the historical average of work areas. Importantly, we will soon be opening working areas in the higher-grade Rey de Oro and Marianas deposits. Gold poured at Mercedes from April 21 to July 5, 2022 amounted to 9,757 ounces. The Company expects that gold production from Mercedes will increase from July onward.

Eric Caba, President and Chief Operating Officer of Bear Creek Mining comments, "The acquisition of Mercedes was predicated on our belief that the project offered underappreciated opportunities for increasing production, reducing inefficiencies, expanding mineralization and increasing cash flow. That belief has been re-enforced since assuming ownership of Mercedes. I am impressed by the talented and dedicated Mercedes team and am confident that we will unlock Mercedes' value and cement its position as a cornerstone of Bear Creek's profitability."

Exploration

Greenfield exploration drilling is underway in the San Martin, Diluvio Scout, Margarita and Neo zones where highly prospective structures related to Mercedes mine gold mineralization extend beneath post mineral cover.

Highlights of results to date include the following (see also Table 1, and Figures 1 & 2, below):

Margarita Zone

- 2.3 meters grading 6.70 g/t Au
- 1 meter grading 4.34 g/t Au

Neo Zone

- 1.2 meters grading 2.44 g/t Au
- 1.3 meters grading 4.43 g/t Au
- 3.3 meters grading 2.98 g/t Au

This scout drilling program is initially targeting:

- the prolific Diluvia-Lupita basin where past drilling indicates more than 3 km of a potential blind structural target extending from San Martin in the west to Margarita at the east;
- the continuation of mineralization north of the San Martin ore shoot in the Neo area where past exploration drill holes into this blind target identified gold mineralization;
- the San Martin Displacement target - a suspected down-dropped block immediately west of existing mine workings.

Bear Creek is also drilling a minimum of 3 exploration holes to test the potential for mineralization in down-faulted portions of the San Martin and Neo ore bodies immediately west of the San Martin fault that was discovered in 2020. The initial drill hole into the San Martin Displacement target intersected several mineralized zones of veins, vein breccias, hydrothermal breccias and tectonic breccias. This structural, geological and mineralogical material is typical of epithermal deposits including ore bodies being mined at Mercedes.

Andrew Swarthout, Director and founder of Bear Creek Mining, comments, "The fact that we have hit significant gold in almost every exploration hole drilled to date in 2022, most of which target blind, overburden covered targets, confirms that gold mineralization is prolific in the Mercedes district. The potential for additional gold discoveries within the 69,284 hectare Mercedes property is considerable despite the challenges presented by exploring beneath post-mineral cover. Now that we have located the positions of blind veins, we can determine with additional drilling where these mineralized veins thicken and work to pinpoint the more productive and typically higher grade "boiling horizons". Greenfield exploration drilling has lacked support at Mercedes in recent years but will now proceed aggressively based upon this new geologic information that indicates that the district's potential remains open. The data supports the premise that, like so many major epithermal gold regions, ore will be discovered for many years to come."

Since April 21, 2022, 5,166 meters of reverse circulation and diamond drilling has been completed at a cost of approximately US \$0.526 million. An additional 3,312 meters of greenfield exploration drilling are planned for the remainder of 2022. The 2022 Mercedes exploration drilling budget comprises approximately \$1.23 M for greenfield exploration, \$0.46 M for resource growth drilling and \$2.80 M for reserve replacement drilling.

Table 1: Mercedes Exploration Drill Results ⁽¹⁾ (April 21, 2022 to July 6, 2022)

Hole ID	Target	From m	To m	Length m	True m	Width m	Au g/t	Ag g/t	Area
L22-645D	Exploration	235.7	239.1	3.4	3.0		1.04	14.22	Diluvio Scout
L22-647D	Exploration	283.5	285.0	1.5	1.4		1.53	8.00	Diluvio Scout
	Exploration	388.0	390.0	2.0	1.9		1.77	11.50	Diluvio Scout
	Exploration	493.4	494.9	1.5	1.4		1.72	6.00	Diluvio Scout
L22-648D	Exploration	364.9	366.0	1.1	1.0		0.89	3.00	Diluvio Scout
L22-649D	Exploration	239.0	240.0	1.0	1.0		4.34	53.00	Margarita
L22-651D	Exploration	198.0	198.6	0.6	0.6		2.78	34.00	Margarita
	Exploration	199.8	201.0	1.2	1.2		2.39	44.00	Margarita
	Exploration	273.0	274.5	1.5	1.5		2.03	3.00	Margarita
L22-652D	Exploration	252.0	254.4	2.3	2.2		6.70	68.00	Margarita
L22-655D	Exploration	337.4	338.7	1.3	1.2		2.44	2.00	Neo
	Exploration	342.4	343.1	0.7	0.6		2.43	6.00	Neo
L22-657D	Exploration	300.0	301.3	1.3	1.2		2.02	3.00	Neo
L22-659D	Exploration	341.5	343.0	1.5	1.3		4.43	2.00	Neo
	Exploration	356.5	359.9	3.4	3.3		2.98	10.66	Neo
L22-660D	Exploration	252.0	252.7	0.7	0.7		0.21	33.00	Neo
L22-661D	Exploration	Results pending							San Martin Displacement
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L22-663D	Exploration	497.6	498.7	1.1	1.0		1.94	3.00	San Martin Displacement
R22-213D	Exploration	418.2	418.7	0.6	0.5		2.45	8.00	Rey de Oro

(1) Drill holes sequentially numbered between L22-645D and L22-663D not listed above contain no significant results.

Figure 1: Mercedes known deposits and drill hole location inset

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/3376/130455_052a93a754d48a67_001full.jpg

Figure 2: Collar location of April 21 to July 6, 2022 Mercedes drill holes

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/3376/130455_052a93a754d48a67_002full.jpg

On behalf of the Board of Directors,

Eric Caba,
President and Chief Operating Officer

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National Instrument 43-101 Disclosure

Disclosure of scientific or technical information in this news release has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, Director of the Company and a Qualified Person ("QP") as defined in NI 43-101.

Additional technical information regarding the Mercedes property and mining operation is supported by a NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Mercedes Gold-Silver Mine, Sonora State, Mexico" dated July 4, 2022, with an effective date of December 31, 2021, prepared on behalf of the Company by BBA Engineering Inc. (the "2022 Mercedes Report"). The 2022 Mercedes Report is available on the Company's website and on SEDAR.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the Company's 2022 and future exploration and development plans, budgets and anticipated outcomes; the potential to increase annual gold production from the Mercedes mine; the potential for additional gold discoveries; the potential significance of geological results from exploration drill holes; potential opportunities to reduce operating costs; and, the expected commencement of mining activities at the Rey de Oro and Marianas deposits. 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 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: that mining activities at Rey de Oro and Marianas deposits will occur; that the location, scope and cost of the Company's planned exploration and development activities will not differ materially from expectations; that sufficient funds will be available to complete the Company's planned exploration and development activities; that potential cost reduction opportunities can be realized; and that historic resource to reserve conversion rates will be maintained or improved. 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 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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