

Bear Creek Mining Provides Update on Mercedes Deferred Payment

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Vancouver, October 24, 2022 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces that an extension and waiver has been granted to the Company by [Equinox Gold Corp.](#) ("Equinox Gold") revising the due date of the US\$ 25 million payment (the "Deferred Payment") in respect of the Company's acquisition of the Mercedes Gold Mine in Sonora, Mexico. The Deferred Payment, originally due on October 21, 2022, is now due on or before October 26, 2022.

Bear Creek is negotiating with Equinox Gold to revise the terms of the Deferred Payment. Negotiations center on extending payments to align with cash flow generated from Mercedes. Additional information will be provided if the Deferred Payment terms are revised. While there can be no assurance that an agreement to revise the terms of the Deferred Payment will be reached, both Bear Creek and Equinox Gold are motivated to settle on mutually satisfactory terms and conditions, and discussions are well advanced. Terms of a re-negotiated Deferred Payment may be subject to various approvals including the approval of the TSX Venture Exchange. Readers are referred to the Company's news releases of December 17, 2021 and April 21, 2022 for details regarding the Mercedes mine acquisition payment components.

On behalf of the Board of Directors,
Anthony Hawkshaw
Chief Executive Officer

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Forward-Looking Statements

This news release contains forward-looking statements regarding: negotiations to revise the terms of the Deferred Payment; the timing and potential outcome of the negotiations; and potential future announcements regarding the Deferred Payment. 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 the assumptions: that the Deferred Payment will be successfully renegotiated; and that any necessary approvals required for the potential revised terms of the Deferred Payment will be forthcoming. 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 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.

Neither 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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