Bear Creek Exceeds Guidance with 13,710 Ozs of Gold Produced in Q4 2022 and Discovers a New Vein at Mercedes Returning 0.8 Meters of 89.1 g/t Gold

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Vancouver, January 4, 2023 - Bear Creek Mining Corp. (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces it produced 13,710 ounces of gold and 40,222 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended December 31, 2022 ("Q4 2022") and discovered a new high-grade gold vein at the Marianas zone.

Highlights:

- 13,710 ounces of gold produced during Q4 2022; a 23% increase in Mercedes production compared to Q3 2022 (see Bear Creek news release dated October 6, 2022)
- New high-grade vein discovered by underground drilling in Marianas zone with an intersection of 89.1 grams per tonne ("g/t") gold and 192 g/t silver over 0.8 meters
- Development work at Rey de Oro and Marianas progressed which will allow higher-grade zones to contribute to production in 2023

Drill Hole UG-MR22-114 intersected 0.8 meters grading 89.1 g/t gold and 192 g/t silver, marking the discovery of a new vein, and a second intercept of 3.0 meters grading 15.8 g/t gold and 151 g/t silver representing the extension, as projected, of a known vein. UG-MR22-114 was drilled from underground drilling station Bay 4 in Marianas. Additional drilling to test these veins will be conducted from Bay 5 in February 2023, with the goal of defining ore for mining in 2024.

Development work is ongoing in the Marianas, Rey de Oro and San Martin zones. There are approximately 80 meters of development required in Marianas to establish underground drilling station, Bay 5, and prepare for ore production from this zone. There are about 50 meters of development required to reach the lower Rey de Oro zone where drill hole R22-215D intersected 0.9 meters grading 26.2 g/t gold and 23 g/t silver. Ore production from lower Rey de Oro is planned for late Q1 or early Q2 2023. San Martin will contribute ore during Q1 2023.

Anthony Hawkshaw, CEO, commented, "I am pleased to report that gold production for Q4 2022 exceeded the 12,500 to 13,500 ounces anticipated and represented a 23% increase from Q3 2022 production of 11,169 ounces. We expect to continue this trend in Q1 2023 and report improved production numbers during 2023 once ore is mined from the higher grade sections of Rey de Oro, San Martin and Marianas. Exploration efforts during Q4 2022 rewarded us with the discovery of a new high-grade vein in Marianas and proved the extension of a known vein. We look forward to providing additional drill information from this zone in the second and third quarters of 2023."

Andrew Swarthout, a Director of Bear Creek, stated, "The intercept of 89.1 g/t gold and 192 g/t silver over 0.8 meters represents a second blind vein discovered at Marianas in 2022. The first was discovered by hole UG-MR22-107 which intercepted 3.5 meters grading 5.8 g/t gold and 3.6 meters grading 13.1 g/t gold (see Bear Creek news release dated November 29, 2022). Neither of these veins are in the resource model. These new discoveries confirm our thesis that bonanza grades exist within reach of our infrastructure. We expect similar vein sets will be encountered as we advance drilling at Marianas and throughout the Mercedes District increasing both resources and mine life."

Bear Creek will announce its 2022 fourth quarter financial results on or about April 18, 2023.

On behalf of the Board of Directors,

Anthony Hawkshaw
Chief Executive Officer

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NI 43-101 Disclosure

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

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the potential contributions, and timing thereof, of future production from the Rey de Oro, Marianas and San Martin zones; 2023 drilling plans and anticipated results therefrom; 2023 development plans and the anticipated results therefrom; and the anticipated date of release of the Company's Q4 2022 financial results and conference call related thereto. 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 expectations 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 location, scope and cost of the Company's planned development and operating activities will not differ materially from expectations. 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.

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