Bear Creek Mining Provides Update On US$25 Million Equinox Gold Payment

10.03.2023 | Newsfile

Vancouver, March 10, 2023 - Bear Creek Mining Corp. (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that, further to its news release dated October 26, 2022, it has revised the terms (the "Revised Terms") of the heads of agreement with Equinox Gold Corp. ("Equinox Gold") to amortize over a two-year period payment of the final US$25 million purchase price installment (the "Deferred Payment") for the Mercedes Gold Mine ("Mercedes") in Sonora, Mexico. Pursuant to the agreement to acquire Mercedes, the Deferred Payment, as previously amended, was due to be made on October 26, 2022 (see Bear Creek news releases dated December 17, 2021, April 21, 2022 and October 24, 2022).

The Revised Terms provide for converting the Deferred Payment into a secured interest bearing promissory note (the "Note"). The Note bears a nominal rate of interest equal to 12.5% per annum plus the greater of (i) 90-day average Secured Overnight Financing Rate and (ii) 2.50% per annum, and matures after a term of two years on October 21, 2024 (the "Maturity Date"). Commencing March 3, 2023, the Note will amortize at a fixed rate of US$700,000 per month during the first year until March 3, 2024 and thereafter at an amount per month equal to the greater of (i) US$700,000 and (ii) 50% of the free cash flow generated from Mercedes.

The Company may prepay, without penalty, any portion of the Note at any time prior to the Maturity Date. The Note will be secured by a first lien (pari passu with certain security held by Bear Creek's existing creditors) and certain second lien pledges of Bear Creek's equity interests in the holding companies through which Bear Creek holds Mercedes and the Corani silver-lead-zinc deposit in Puno, Peru.

In addition to the Note, the Company will issue to Equinox Gold 2,750,000 common shares of the Company (the "Bonus Shares"). Issuance of the Note and Bonus Shares are subject to completion of definitive documentation and approval of the TSX Venture Exchange ("TSXV").

About Bear Creek Mining
Bear Creek Mining is a precious metals producer with a world-class development asset. Our Mercedes mine in Sonora, Mexico is a cash flow generating gold mine with operational upside, a strong track record of reserve replacement and exciting exploration potential. Our Corani silver-polymetallic deposit in Puno, Peru is one of the largest fully permitted silver deposits in the world and is highlighted by its substantial reserves and resources, long projected mine life, lost estimated operating costs and overwhelming community support.

On behalf of the Board of Directors,

Anthony Hawkshaw
Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: finalizing documentation in respect of the Note; issuing the Bonus Shares; TSXV approval of the Note and the Bonus Shares; expectations regarding cash flow improvements resulting from the Mercedes improvement program; anticipated production levels at Mercedes; and the ability of the Company to meet amortization, interest and principal repayment obligations under, or prepay, the Note; and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, 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 the Note and Bonus Shares will be approved by the TSXV and issued as expected and that the Mercedes improvement program will result in increased gold production. 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 specifically include, without limitation, risks relating to general market conditions and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on its SEDAR page at www.sedar.com. 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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