

Bear Creek Mining and Sandstorm Gold Ltd. Amend Terms of Gold Purchase Agreement

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Vancouver, May 11, 2023 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces that [Sandstorm Gold Ltd.](#) ("Sandstorm") has advanced Bear Creek an additional US\$5 million pursuant to an amendment to the gold purchase agreement (the "Gold Purchase Agreement") between the two parties originally dated December 17, 2022 (see Bear Creek Mining news release dated December 17, 2022). Proceeds from the additional stream advance will be used to accelerate access to certain higher-grade areas of the Mercedes mine and for general working capital purposes.

The Gold Purchase Agreement originally called for the Company to deliver 25,200 ounces of gold over a 42-month period (the "Fixed Delivery Period") followed thereafter by the delivery of 4.4% of production from the Mercedes gold mine (the "Variable Delivery Tranche") in exchange for an initial payment by Sandstorm of US\$37.5 million, which was used as partial payment for the acquisition of Mercedes. Ongoing cash payments from Sandstorm are equal to 7.5% of the spot gold price for each ounce of gold delivered during the Fixed Delivery Period and 25% of the spot gold price for each ounce of gold delivered pursuant to the Variable Delivery Tranche.

The terms of the Gold Purchase Agreement as amended effective May 11, 2023, extend the Fixed Delivery Period and deliverable gold ounces, pursuant to which Bear Creek will deliver to Sandstorm 600 ounces of gold per month for an additional seven months (a new total of 29,400 ounces over 49 months) at a price equal to 7.5% of the spot gold price at the time of delivery, in exchange for an additional payment to the Company of US\$5.0 million. All other delivery and payment terms of the Gold Purchase Agreement remain the same.

A total of 7,200 ounces of gold have been sold to Sandstorm to date pursuant to the Gold Purchase Agreement. No delivery or payment amendments have been made to Bear Creek's additional gold and silver stream agreement with Nomad Royalty Co. Ltd. (a wholly-owned subsidiary of Sandstorm).

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: the terms and conditions of the Sandstorm Gold Purchase Agreement as amended; and other statements regarding future plans, expectations, 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 terms and conditions of the Gold Purchase Agreement will not be subject to material changes. 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 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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