

Bear Creek Mining Announces Closing of Debt Amendments

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Vancouver, April 10, 2025 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that, further to the Company's news releases dated March 4, 2025, March 11, 2025 and March 20, 2025, it has closed the Amending Agreements (as defined below) with each of Equinox Gold Corp. ("Equinox Gold") and [Sandstorm Gold Ltd.](#) ("Sandstorm") to temporarily defer monthly interest payments from and including February 2025 to November 2025, payable pursuant to the Equinox Note, the 2024 Sandstorm Note and the Sandstorm Convertible Debenture (each as defined below), until December 31, 2025.

On October 19, 2023, the Company issued a secured convertible promissory note (the "Equinox Note") in the principal amount of approximately US\$26 million to defer a US\$25 million liability originally payable to a wholly-owned subsidiary of Equinox Gold. Please see the Company's news releases on October 19, 2023, November 27, 2023 and December 1, 2023 for additional details regarding the Equinox Note.

On January 22, 2024, as part of a restructuring transaction, the Company, among other things, (i) entered into an amended and restated convertible debenture between the Company and Sandstorm in the principal amount of approximately US\$22.5 million (the "Sandstorm Convertible Debenture"); and (ii) issued an amended and restated secured promissory note to a wholly-owned subsidiary of Sandstorm with a principal amount equal to up to approximately US\$21.6 million (the "2024 Sandstorm Note" and together with the Sandstorm Convertible Debenture and the Equinox Note, the "Debt Agreements"). Please see the Company's news releases on January 22, 2024 and August 21, 2024 for more details regarding the Sandstorm Convertible Debenture and the 2024 Sandstorm Note.

Pursuant to certain amending agreements (the "Amending Agreements"), the Company and each of Equinox Gold and Sandstorm have amended (collectively, the "Debt Amendments") each of the Debt Agreements, as applicable, whereby monthly interest payments payable from and including February 2025 to November 2025, are deferred until December 31, 2025 (the "Deferred Interest"). Interest automatically accrues on the Deferred Interest at the same rate applicable to the principal under the Debt Agreements, such rate being 7% per annum, compounded monthly, and the Deferred Interest and any accrued and unpaid interest thereon is payable in full on December 31, 2025. All other terms of the Debt Agreements remain unchanged and in full force and effect.

Each of Sandstorm and Equinox Gold are a "related party" of the Company and the Debt Amendments constitute a "related party transactions" (as each term is defined in the policies of the TSX Venture Exchange ("TSXV") and Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101")). The Company relied on the specified markets exemption from the formal valuation requirement set forth in subsection 5.5(b) of MI 61-101 and the financial hardship exemption from the minority shareholder approval requirements set out in subsection 5.7(1)(c) of MI 61-101.

Further to the Company's news releases dated March 4, 2025, March 11, 2025 and March 20, 2025, the Company intends to issue a secured promissory note to a wholly-owned subsidiary of Sandstorm (the "2025 Sandstorm Note") in the principal amount of up to US\$6.5 million (the "Credit Extension") with Sandstorm committing up to US\$600,000 per month of credit to the Company for working capital purposes. The Company anticipates that, subject to TSXV approval, the 2025 Sandstorm Note will contain substantially similar terms as the 2024 Sandstorm Note, including a maturity date of September 22, 2028 and an interest rate of 7% per annum. The Company expects that, following receipt of the funds under the Credit Extension, it will apply to the TSXV for approval of a conversion right with a conversion price of C\$0.73 per common share (or such greater conversion price as may be required by the TSXV). The 2025 Sandstorm Note and the Credit Extension remain subject to the approval of the board of directors of each of Sandstorm and the Company and the approval of the TSXV. The Company intends to issue a separate news release upon issuance of the 2025 Sandstorm Note.

On behalf of the Board of Directors,
Eric Caba
President and Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Statements

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information can often be identified by forward-looking words such as "intend" and "will" or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this news release include, without limitation: the deferral of interest payments until December 31, 2025, the payment of the Deferred Interest on December 31, 2025, the Credit Extension and the 2025 Sandstorm Note including board of director and TSXV approval thereof. 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 assumptions related to the Company's operating results, business objectives, goals and capabilities. Although management considers the assumptions underlying its forward-looking statement 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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