



BEAR CREEK MINING ANNOUNCES Q4 2024 AND FULL YEAR MERCEDES MINE PRODUCTION RESULTS

January 31, 2025, Vancouver, British Columbia - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) (“Bear Creek” or the “Company”) announces it produced 7,937 ounces of gold and 55,803 ounces of silver from the Mercedes Mine (“Mercedes”) during the three months ended December 31, 2024 (“Q4 2024”).

Eric Caba, President and CEO of Bear Creek, states “Production from Mercedes decreased during Q4 2024 as we continued the transition from mining at San Martin, a bulk-mineable deposit and the biggest contributor to production during 2024, into other areas of the Mercedes operation. This transition requires extensive development work, adaptations to new narrow-vein mining methods, and the deployment of right-sized equipment and specialized supplies, which have taken longer than expected to procure. Our ongoing efforts to improve efficiency, contain costs, apply operational discipline and reduce dilution, combined with completion of the transition to narrow vein mining methods appropriate for future production from the Marianas deposit, are focused on benefitting Mercedes’ performance in 2025.”

Q4 2024 Production

Production and development results for the quarter and year ended December 31, 2024 are as follows:

| | Q1 2024 ⁽¹⁾ | Q2 2024 ⁽¹⁾ | Q3 2024 ⁽¹⁾ | Q4 2024 | Full Year 2024 ⁽²⁾ |
|----------------------------|------------------------|------------------------|------------------------|---------|-------------------------------|
| Ore Mined (tonnes) | 106,365 | 93,093 | 103,889 | 95,204 | 398,552 |
| Ore Processed (tonnes) | 109,280 | 95,727 | 102,535 | 93,170 | 400,771 |
| Gold grade processed (gpt) | 3.69 | 3.23 | 3.40 | 2.79 | 3.30 |
| Gold recovery (%) | 94% | 93% | 96% | 95% | 95% |
| Gold ounces produced | 12,228 | 9,304 | 10,751 | 7,937 | 40,220 |
| Silver ounces produced | 44,040 | 40,893 | 76,939 | 55,803 | 217,675 |
| Development (meters) | 2,780 | 2,569 | 2,025 | 3,090 | 10,464 |

(1) See Bear Creek news releases dated April 17, July 19 and October 18, 2024

(2) Full year 2024 numbers may not add due to rounding

The tonnage of ore mined and processed was impacted during Q4 2024 by delays experienced in obtaining certain equipment and supplies necessary to transition from the bulk mining methods used at the San Martin deposit to narrow vein mining methods required to effectively mine at the Marianas deposit and delays related to unplanned remediation of ground conditions. While as a result the final quarter of the year saw lower than anticipated gold and silver production, we are working to resolve both of these underlying factors and improve production accordingly. The average Q4 2024 gold grade of processed ore was impacted by lower-than-expected grades of ore mined from the Diluvio and Lupita deposits. Development activity originally planned for earlier quarters occurred in the final quarter of the year, leading to the substantially higher development meters achieved in Q4 2024.

In summary, unforeseen delays related to the transition of mining methods and contractors during the quarter negatively impacted production results for Q4 2024. However, the majority of this shortfall is expected to be made up in the course of 2025 concurrent with anticipated reductions in dilution that stem from using experienced narrow vein miners and right sized equipment.

Bear Creek is planning an aggressive exploration program for 2025 to test high quality, near-mine brownfield targets identified in late 2024 through a study that integrated new information obtained from reprocessing historic aeromagnetic survey data, with ground-based geochemistry, new geological field observations and a re-interpretation of structural controls on Mercedes mineralization. The 69,284-hectare Mercedes property is located at the convergence of discrete porphyry, epithermal & orogenic belts and represents a highly prospective environment that is largely unexplored outside of the Mercedes mine deposits. Our 2025 exploration plans will be announced in an exploration update news release in the coming days.

Shipping Alternatives

Bear Creek, through its Mercedes operating entity, currently ships d'ore from the Mercedes Mine to refining facilities in the USA pursuant to a contract with Asahi Refining ("Asahi"). The Company has confirmed that alternative d'ore shipping arrangements to Asahi's facilities in Canada are available to it, and will avail itself of these alternatives in the event precious metals shipments from Mexico to the USA become subject to punitive tariffs. Should this occur, the net effect of the change for the Company would be a moderate increase in the transportation costs for the production from Mercedes.

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

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NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted by or under the supervision of, and/or has been reviewed and approved by, Donald Mc Iver, Fellow SEG and Fellow Aus IMM, Vice President, Exploration and Geology of Bear Creek Mining Corporation, who is a qualified person ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Cautionary Statement Regarding Forward-Looking Statements

This news release contains forward-looking statements regarding: the timing, appropriateness, and benefits of the transition from bulk to narrow vein mining methodologies; the inclusion and relative contribution of various deposits on future production at Mercedes; expectations regarding 2025 Mercedes production results; the anticipated resolution of delays in equipment procurement that impacted Q4 2024 production results and the timing and impacts thereof; expectations regarding anticipated reductions in dilution and containment of costs, the potential impacts of such reductions on production results, and the timing thereof; 2025 Mercedes exploration plans and potential outcomes and plans to publicize such plans; and, potential changes to d'ore shipments from Mercedes. 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 exploration, development and operating activities, the availability of funds required to meet its requirements and plans, business objectives, goals and capabilities, assumptions related to gold and silver prices, and the expectation that anticipated exploration, development and operating results will not differ materially from expectations. Although management considers the assumptions underlying the forward-looking statements 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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