



BEAR CREEK MINING REPORTS 2024 YEAR END FINANCIAL AND OPERATING RESULTS

April 17, 2025, Vancouver, B.C. – Bear Creek Mining Corporation (“Bear Creek” or the “Company”) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) reports its annual consolidated financial results for the year ended December 31, 2024.

This news release should be read in conjunction with the Company's audited consolidated financial statements and management discussion and analysis (“MD&A”) for the three months and year ended December 31, 2024, which are available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.bearcreekmining.com). Monetary amounts in this news release are in United States dollars unless otherwise stated.

Highlights

Key corporate and operational events that occurred during the year ended December 31, 2024 and to the date of this release include:

- Closing the Restructuring Agreement (as defined below) with Sandstorm Gold Ltd. (“Sandstorm”) on January 22, 2024 (as approved by the TSX Venture Exchange (“TSX-V”) on April 30, 2024), which included:
 - Reducing Mercedes gold deliverables by 325 ounces per month and silver deliverables to nil until April 2028 and increasing the cash payments for both.
 - Amending the terms of the \$22.5 million Sandstorm Convertible Debenture entered into on December 16, 2021, and extending its maturity date.
 - Granting a net smelter return (“NSR”) royalty on the Corani asset, and
 - Issuing share consideration to Sandstorm.
- Producing 40,220 oz Au and 217,676 oz Ag over the course of the year.
- Strengthening management with the appointment of Zoya Shashkova to the position of Chief Financial Officer and Donald Mc Iver to the position of Vice President Exploration and Geology.
- Recording a non-cash impairment charge of \$27.2 million as at December 31, 2024 in respect of the Mercedes Mine.
- Subsequent to December 31, 2024 the Company:
 - Updated the Mercedes Mineral Resource and Mineral Reserve estimates, effective September 30, 2024.
 - Commenced a strategic review process (the “Strategic Review”) to explore and evaluate strategic and financial opportunities to enhance shareholder value, and appointed Christian Milau as a strategic advisor to assist with oversight thereof.
 - Announced agreements with each of Sandstorm and Equinox Gold Corp. (“Equinox”) to temporarily defer the payment of interest under certain outstanding debt arrangements, which agreements were approved by the TSX-V and closed on April 10, 2025.
 - Raised approximately \$10 million (C\$14.5 million) in a bought deal private placement financing.
 - Appointed Peter C. Mitchell and Ian Grundy to the Board of Directors and accepted the retirement of directors Andrew Swarthout and Sandra Daycock.
 - Announced the intended extension of up to \$6.5 million in additional credit from Sandstorm to the Company (subject to closing and TSX-V approval as of the date of this release).

Selected FY 2024 Financial and Production Results

Mercedes Operating Highlights	Twelve Months Ended December 31, 2024
Gold ounces produced	40,220
Silver ounces produced	217,676
Gold ounces sold	41,295
Cash costs per gold ounce sold ⁽¹⁾	\$1,471
AISC per gold ounce sold ⁽¹⁾	\$1,888
Tonnes mined (thousands)	398,552
Tonnes processed (thousands)	400,711
Average gold grade mined (g/t)	3.35
Average gold grade processed (g/t)	3.30
Recovery rate gold	95%
Average realized gold price ⁽²⁾	\$2,347

Financial Results (thousands of dollars, except share and per share amounts)	Twelve Months Ended December 31, 2024
Revenue	\$103,738
Impairment of property and equipment	\$(27,196)
Comprehensive earnings (loss) after taxes	\$(66,819)
Comprehensive earnings (loss) per share ⁽³⁾	\$(0.30)
Cash generated from (used in) operating activities	\$15,490
Cash generated from (used in) investing activities	\$(10,624)
Cash generated from (used in) financing activities	\$(2,084)
Weighted average shares during period	225,926,433
Shares issued and outstanding at end of period	227,730,785

(1) Non-GAAP Measure. Please see "Non-GAAP Measures" below for further information.

(2) Inclusive of final settlement adjustments on sales for non-streamed ounces

(3) Per share amounts are based on weighted average shares during the period

Eric Caba, President & CEO, states, "Despite vastly improving the operational rigor of Mercedes over the past few years, challenges continued in 2024. The transition to narrow vein mining at Marianas, aimed at further reducing dilution, has led to underperformance in production over the last several months. Mercedes' late 2024 and early 2025 output left us with limited capital resources to effectively overcome these challenges, however, with the support of our largest shareholders we have created a more stable platform from which to move forward. Mercedes, with its substantial exploration upside, and Corani, with one of the world's largest undeveloped silver resources, each represent significant value that is not currently being reflected in the market. We have therefore launched the Strategic Review to actively pursue opportunities to realize that value for shareholders."

Debt and Stream Restructurings

2024

On September 28, 2023, the Company entered into a restructuring framework agreement (the "Restructuring Agreement") with Sandstorm to restructure its existing stream and debt obligations (the "Stream Amendments")

and “Debt Amendments”, respectively) with Sandstorm and its subsidiaries (the “Restructuring Transaction”). The Restructuring Transaction closed on January 22, 2024.

The Stream Amendments include a reduction in the number of gold ounces delivered per month from 600 to 275; the suspension of silver deliveries until April 2028 (previously 25,000 ounces per month); and an increase in the cash payments to the Company for streamed ounces to 25% of the spot price on all gold and silver deliveries. As consideration for the Stream Amendments, the Company issued the following consideration to Sandstorm: (i) 28,767,399 Common Shares at a deemed price of C\$0.27 per Common Share for an aggregate value of approximately C\$7,767,198 or US\$5,751,350 (bringing Sandstorm’s ownership interest in the Company to approximately 19.99% of the outstanding Common Shares); (ii) granted Sandstorm a 1.0% net smelter returns royalty (the “Royalty Agreement”) on and over the Corani property; and (iii) increased the principal amount of the Sandstorm Promissory Note (as defined below) by US\$4,248,650.

The Debt Amendments include an extension to the maturity date, interest rate and conversion price of a US\$22,500,000 convertible debenture the Company entered into with Sandstorm on December 16, 2021 and include the provision that Sandstorm’s ownership interest in the Company will not exceed 19.99%. Pursuant to the Restructuring Transaction, the Company also refinanced a promissory note issued by the Company to an affiliate of Sandstorm, by entering into a new amended and restated secured promissory note (the “Sandstorm Promissory Note”) with a principal amount equal to up to US\$21,642,612. The Sandstorm Promissory Note shares substantially the same maturity date and conversion terms as the Amended Convertible Debenture. Together with the Equinox Note, which was issued to Equinox in October 2023, the Sandstorm Convertible Debenture and Sandstorm Promissory Note are referred to as the “Debt Agreements”.

Additional information regarding the Sandstorm Restructuring Agreement is available in the Company’s news releases dated September 28, 2023 and January 22, 2024 and additional information regarding the Equinox Note is available in the Company’s news releases dated October 19, 2023, November 27, 2023 and December 1, 2023.

2025

On April 10, 2025, Sandstorm, Equinox and the Company executed agreements to defer the monthly interest payments on the Debt Agreements (the “Debt Arrangements”), 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.

As announced on March 4, 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 Sandstorm Promissory Note, including a maturity date of September 22, 2028, an interest rate of 7% per annum and a conversion price of C\$0.73 per common share (or such greater 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 TSX-V.

Mercedes Mine, Mexico

The Mercedes mine is a fully mechanized, ramp-access operation that produces gold and silver. Eleven individual deposits have been mined or are in production. Seven additional deposits have been identified and are in the

early exploration or drill definition stage. Additional mineralized zones proximal to existing workings have been identified and are at the exploration or drill definition stage.

Exploration

During 2024 the Company commenced a target generation program to delineate new prospects with the potential to lead to the discovery of new Mineral Resources proximal to Mercedes' current operations. This program integrated traditional exploration work, results from ground-based geochemistry, geological observations and a high-tech reinterpretation of aeromagnetic survey data. Additionally, specialized geological consultants were engaged to help better understand the complex structural environment of precious metal deposition at Mercedes and, with improved comprehension of mineralizing controls, to more precisely guide ongoing exploration efforts. Most known Mercedes' economically mineralized deposit extensions were originally blind-to-surface targets with little to no surface expression and were discovered through carefully considered targeting of surface exploration drill holes.

The 2024 target-generation program resulted in the identification of six new high priority brownfield targets (surface and underground targets located near to existing Mineral Resources and established underground access infrastructure), and confirmed the presence of six pre-existing and/or new greenfield targets (prospective stand-alone targets without estimates of Mineral Resources) identified on the basis of their geological, geochemical, geophysical, and/or structural settings). Additional information is available in the Company's Annual Information Form for the year ended December 31, 2024, available on its website and on SEDAR+.

Mercedes exploration drilling consists primarily of diamond core drilling from both surface and underground platforms, and lesser amounts of surface-only reverse circulation drilling. During the year ended December 31, 2024, a total of 28,374 meters, at a total cost of approximately \$4.3 million, were drilled at Mercedes and focused primarily on delineation and infill drilling at existing workings, with the goal of upgrading Mineral Resources to higher categories and converting Resources to Mineral Reserves.

Development

During 2024 the Company achieved the following development meters at the Mercedes Mine:

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024
Development (meters)	2,780	2,569	2,025	3,090	10,464

Bear Creek made the strategic decision in early 2024 to discontinue development of the central vertical ramp at the Marianas deposit. The central vertical ramp was situated in the hanging wall of a significant shear zone, which caused poor ground conditions contributing to rock stability issues, cost increases and lower production. The new lateral ramp allows for both development to the north ore body of Marianas and for reestablishment of a new central vertical ramp that is offset from the hanging wall shear zone. The new lateral ramp was completed in September 2024.

Other development work undertaken at Mercedes during 2024 includes the completion of a new vent raise at the San Martin deposit, development of portal access to the Rey de Oro Alta deposit, and planning for a new tailings storage facility. A land use permit for a new tailings facility was issued during Q1 2024, however final permitting has been impacted by bureaucratic delays in the implementation of Mexico's new mining law announced in 2023. Alternative plans for the deposition of tailings are underway, including utilizing a third-party engineering firm to engineer and design a dry stack tailings disposal option.

Sustaining capital expenditures related to Mercedes underground development work, mine infrastructure and facilities construction in 2024 amounted to \$12.9 million.

Production

During the financial year ended December 31, 2024 the Mercedes Mine produced a total of 40,220 ounces of gold and 217,676 ounces of silver. Cash cost and All-In Sustaining Costs ("AISC") per ounce of gold sold were \$1,471 and \$1,888, respectively. See "Non-GAAP Financial Measures", below.

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Full Year 2024 ⁽¹⁾
Ore Mined (tonnes)	106,365	93,093	103,889	95,204	398,552
Ore Processed (tonnes)	109,280	95,727	102,535	93,170	400,711
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	217,676
Development (meters)	2,780	2,569	2,025	3,090	10,464
AISC ⁽²⁾ per oz gold sold	\$1,588	\$2,058	\$1,697	\$2,410	\$1,888

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

(2) Non-GAAP Measure. Please see "Non-GAAP Financial Measures " for further information

Mercedes' production during the year ended December 31, 2024 was primarily garnered from the San Martin deposit. San Martin was the largest contributor of production from Mercedes during 2024, and will be transitioning to pillar recovery (the extraction of previously left-behind pillars of ore that were initially used to support the roof and prevent collapse) in 2025. A new lateral ramp in substantially more stable rock was completed during the year at the Marianas deposit, and portal access to the Rey de Oro Alta deposit was initiated. Marianas and Rey de Oro Alta are expected to contribute ore in 2025, Marianas throughout 2025 and Rey de Oro Alta in the later part of the year as equipment cycles out of depleted mines.

Throughout 2024 the Company adhered to its focus on first principles both in operations and contractor management and controls. First principles in mining include ground control management plans for all mines with prescribed fortification, proper ventilation raises, first, in San Martin, which witnessed an increase in ore extraction rates. The Company has finalized ventilation designs for the Marianas deposit and the installation of a ventilation raise is expected to be completed during the second quarter of 2025. Cost control initiatives, including contracts that help to replace aged machinery with equipment that is right sized for the extraction and exploitation of the Marianas ore body, are continuing in an effort to further optimize and improve Mercedes' production results. During the year, a new haulage contract, that consolidated both surface and underground operations with one contractor, was executed. The Company selected one primary mining contractor that will be supplying equipment suitable for narrow vein mining both in Marianas and Rey de Oro Alta deposits through 2025.

The Mercedes Mine had no fatalities, 1 lost time incident and no reportable environmental incidents during the year ended December 31, 2024.

As of the date of this news release, Bear Creek has not provided production guidance for the Mercedes Mine for 2025.

Mineral Resource and Mineral Reserve Updates

During 2024 the Company prepared new geological and block models for Mercedes, which were reviewed by external experts and showed a high degree of alignment with actual production results. The new geological and

block models were then used to update the Mercedes Mineral Resource and Mineral Reserve estimates (the “2024 Estimates”), the results of which were announced subsequent to the 2024 financial year end. Details regarding the 2024 Estimates are provided in the Company’s news release dated January 29, 2025 and in the Technical Report entitled “*NI 43-101 Technical Report, Mercedes Gold - Silver Mine, Sonora State, Mexico*”, dated effective September 30, 2024 and filed on March 14, 2025, both of which are available on the Company’s website and on SEDAR+.

Mineral Reserves and Mineral Resources at Mercedes decreased since last calculated as of December 31, 2021 due to production depletion in several deposit areas, increased operating costs, higher dilution, and inaccessible regions within the mine.

Corani Project

Activities at the Corani Property during the year ended December 31, 2024 focused primarily on assessment of the Oxides opportunity, continuation of a geometallurgical test program, and ongoing community support initiatives.

Oxides Opportunity

In September 2024 the Company announced it was assessing the silver resource and recoverability potential of the Oxides, near-surface, silver-rich oxidized material that occurs within the Este, Main and Minas deposits at Corani as outlined in the 2019 Corani Report, as well as the potential economics of developing the Oxides as a first phase of production for the proposed Corani mine to be followed by the development and extraction of the silver-lead-zinc sulphide resources. Additional details regarding the Oxides opportunity are provided in the Company’s news release dated September 9, 2024.

The Oxides assessment is ongoing. Regardless of its final outcome, the Oxides represent a sizeable, potentially leachable resource that is open for expansion beyond current pit-limits with further drilling, and provide an intriguing long-term opportunity for the Corani project, with the capacity to materially increase the project’s silver Mineral Resources and Reserves and to expand or extend the life of mine silver production from the proposed Corani mine.

Geometallurgical Program

The Company commenced a geometallurgical test program during the year ended December 31, 2023 to establish updated data in preparation for moving Corani toward development. The geometallurgical program involved drilling 9 new drill holes totaling approximately 1,230 meters, and logging, sampling and assaying the drill core. Assay results were substantially in line with the existing Corani block model.

Social and Environmental Initiatives

During 2024 the Company continued environmental monitoring of the area around the Corani camp and the within the Corani Property. The Company additionally negotiated agreements with the Peruvian government to provide financial support for connection of the Company’s Antapata electrical substation with the partially completed transmission line, to allow the substation to become operational and provide electricity to communities experiencing long-standing energy shortfalls. The Company will continue to support this initiative with detailed engineering and project coordination assistance.

Overview of Results of Operations, Liquidity and Capital Resources

For the year ended December 31, 2024, the Company recorded revenue of \$103.7 million from the sale of gold and silver. The cost of goods sold was \$67.3 million and depletion, amortization and depreciation amounted to \$33.3 million. As a result, the Company recorded a gross profit from operations of \$3.1 million for the year ended December 31, 2024 (compared to a gross loss of \$12.3 million the year earlier).

During the year ended December 31, 2024, the Company reviewed impairment indicators for the Mercedes Mine. Decreases in the estimates of Mercedes' Mineral Resources and Mineral Reserves as of September 30, 2024, higher operating costs, and transition to the contract mining to control dilution mandated the calculations of the recoverable amount of the Mercedes Mine, calculated as to the Mine's fair value less costs of disposal and compared against its carrying amount. As a result of these calculations, a non-cash impairment loss of \$27.2 million was recognized as of December 31, 2024.

During the year ended December 31, 2024 the Company also recorded a loss of \$10.3 million on the fair value of stream amendments, and a loss of \$8.3 million on the Restructuring Agreement.

After operating expenses, other income and expenses, tax expenses and recoveries the Company recorded a comprehensive net loss of \$66.8 million (\$0.30 per share) for the twelve months ended December 31, 2024.

At December 31, 2024 the Company held cash and cash equivalents and short terms investments totaling \$6.7 million, an increase of \$2.8 million from December 31, 2023. During the year ended December 31, 2024, operation activities resulted in a cash inflow of \$15.5 million, investing activities used \$10.6 million and financing activities used \$2.1 million.

At December 31, 2024, the Company's net working capital deficiency (current assets less current liabilities) was \$97.0 million (compared to \$89.7 million at December 31, 2023, as restated under IAS 1)). Significant amounts contributing to the December 31, 2024 net working capital deficiency are \$32.8 million in accounts payable, \$22.1 million in current portion of Note payable, \$8.6 million in current portion of stream arrangements, and \$49.1 million in convertible debentures and notes.

The Company's consolidated financial statements for the years ended December 31, 2024 and 2023 were prepared following accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for at least twelve months from December 31, 2024 and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Despite closing of the Sandstorm Restructuring Agreement in 2024 the Company's working capital deficiency increased year over year and material uncertainty remains in relation to the ability of the Company to achieve the operating results and cash flow generation from the Mercedes mine necessary to avoid seeking additional financing, which gives rise to significant doubt about the Company's ability to continue as a going concern. The audited consolidated financial statements of the Company for the three months and year ended December 31, 2024 do not include adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, should the Company be unable to continue as a going concern. These adjustments could be material.

Non-GAAP Measures

This news release includes disclosure of certain financial measures or ratios, as such terms are used in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*, including Cash Costs and AISC. These Non-GAAP financial measures are not standardized financial measures under IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and might not be comparable to similar measures presented by other companies. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company as they provide additional information related to operating performance and are widely used in the mining industry.

The Company has adopted the practice of calculating a performance measure consisting of the net cost of producing an ounce of gold after deducting revenues gained from silver by-product production.

Cash Cost and AISC are calculated net of credits for realized silver revenues and are calculated per ounce of gold sold. The Company adds the governmental royalty of 0.5% for special mining law, third-party net smelter royalties, and adjustments for finished goods related to the increase or decrease in remaining inventory to the

cost of production. Other adjustments may be made as required. For further information regarding these non-GAAP financial measures including reconciliations of these measures to the applicable costs items as reported in the consolidated financial statements for the respective periods, please see the information under the heading "Cash Cost and All-in-Sustaining Cost ("AISC") for Mercedes" in the Company's MD&A for the three months and year ended December 31, 2024 (available on the Company's website and on SEDAR+).

On behalf of the Board of Directors,

Eric Caba
President and CEO

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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 under the supervision of, and has been reviewed and approved by, Donald Mc Iver, Fellow SEG and Fellow Aus-IMM. Mr. Mc Iver is Vice President, Exploration and Geology of Bear Creek Mining Corporation and is a qualified person ("Qualified Person" or "QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects. Additional information related to the Mercedes Mine and the Corani Project, including the Quality Assurance and Quality Control measures applied to the Company's sampling and assaying practices, is available in its Annual Information Form for the year ended December 31, 2024, available on its website and on SEDAR+.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the deferral of interest payments under the 2025 Debt Arrangements 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; the Strategic Review process; the purpose and potential outcomes of Mercedes exploration drilling programs; plans for Mercedes tailing storage deposition; anticipated 2025 Mercedes mining plans and sources of production; Mercedes' 2025 development and capital investment plans; completion and outcomes of the Corani Oxides opportunity evaluation; potential benefits and impacts of the Oxides material on the Corani project resources and reserves, forecasted production and mine life; and activities related to the Antapata electrical substation and transmission lines. 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.

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