



BEAR CREEK MINING ANNOUNCES Q1 2025 MERCEDES PRODUCTION RESULTS AND PROVIDES UPDATE ON CORANI OXIDES

May 2, 2025, Vancouver, British Columbia - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces it produced 8,262 ounces of gold and 36,466 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended March 31, 2025 ("Q1 2025").

Eric Caba, President and CEO of Bear Creek, states, "The first quarter of 2025 was difficult at Mercedes, with significant delays in the transition to Marianas and Rey de Oro. Mercedes compensated with accelerating other mining areas, but this still left a significant production shortfall in the quarter. Recovery plans are in place and being constantly reviewed in order to return to expected production rates."

Production and development results for the quarter ended March 31, 2025 are as follows:

	Q1 2025
Ore Mined (tonnes)	102,886
Ore Processed (tonnes)	105,611
Gold grade processed (gpt)	2.56
Gold recovery (%)	95%
Gold ounces produced	8,262
Silver ounces produced	36,466
Development (meters)	2,469

Mining from narrow, high-grade veins at the Marianas and Rey de Oro deposits was intended to accelerate during Q1 2025, concurrent with a wind down of production from San Martin, which provided the majority of Mercedes' production throughout 2024. Significant and ongoing underperformance by a contractor engaged in late 2024 to provide the appropriate equipment and personnel, and deliver narrow vein mining services at Mercedes, has delayed advancement of the Marianas and Rey de Oro mine plan intended to occur during Q1 2025.

A number of Mercedes' Q1 2025 production results were consequently impacted. Tonnes mined from Marianas and Rey de Oro, and development meters achieved, were lower than anticipated due to the delay of equipment and personnel and shortage of mining faces. This tonnage was largely replaced by fast-tracking pillar removal from San Martin and mining additional material from Diluvio. Replacing the planned high-grade production from Marianas and Rey de Oro with production from the generally lower grade Diluvio deposit led to diminished overall gold grades and lower gold production during Q1 2025 than planned, as well as in comparison to recent past quarters.

Corani Oxides

The Company has elected to not proceed at this time with completion of a Preliminary Economic Assessment related to the Oxides opportunity, as described in its news release dated September 9, 2024. The Company believes the Oxides provide an exciting opportunity to add silver resources to the Corani mineral inventory, and

potentially extend the anticipated Corani mine life, but that additional work is required to fully develop the scope of this opportunity. As the Company is engaged in its Strategic Review process (see news release dated March 4, 2025), such additional work will not be undertaken at this time.

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 and Going Concern

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; future resolution and/or recourse related to the contractor underperformance and delays in procurement of equipment and personnel and the delivery of mining services at the Marianas deposit; expectations regarding anticipated reductions in dilution and containment of costs, the potential impacts of such reductions on production results, and the timing thereof; the Strategic Review; potential strategic and financial options available to the Company; whether the Strategic Review will result in a transaction and the terms or timing of any transaction resulting from the Strategic Review; the ability of the Strategic Review to enhance value; potential impacts of the Oxides on the Corani mineral inventory and mine life; and the requirement for additional analysis to fully understand the potential benefits of the Oxides on the Corani project. 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.

In its annual audited consolidated financial statements for the three and twelve months ended December 31, 2024 (Q4 2024"), the Company had a working capital (current assets minus current liabilities) deficiency of US\$93.2 million. The Q4 2024 financial statements were prepared following accounting principles applicable to a going concern, which assumes the Company will be able to continue operations 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. As of December 31, 2024, the Company does not have sufficient funds to cover its working capital deficiency and material uncertainty remains in relation to the Company's ability to achieve the operating results and cash flow generation from the Mercedes mine necessary to fund ongoing obligations and/or to avoid seeking additional financing, and therefore the Company's ability to continue as a "going concern" is at risk.

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