



BEAR CREEK MINING ANNOUNCES Q2 2025 MERCEDES PRODUCTION RESULTS AND DRAWDOWN OF FUNDS

July 16, 2025, Vancouver, British Columbia - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces production of 7,973 ounces of gold and 33,932 ounces of silver from the Mercedes Mine ("Mercedes") during the three months ended June 30, 2025 ("Q2 2025").

Production and development results for the quarter ended June 30, 2025 are as follows:

	Q2 2025	Q1 2025
Ore Mined (tonnes)	91,941	102,886
Ore Processed (tonnes)	89,488	105,611
Gold grade processed (gpt)	2.88	2.56
Gold recovery (%)	96%	95%
Gold ounces produced	7,973	8,262
Silver ounces produced	33,932	36,466
Development (meters)	1,828	2,469

Q2 2025 production at the Mercedes mine reflects continued underperformance during the quarter by a mining contractor engaged in late 2024 primarily to provide specialized equipment, personnel and mining services at the narrow-vein Marianas deposit. After repeated attempts to resolve the contractor's underperformance, the Company took decisive action and terminated the mining services agreement in May 2025. The Company is currently implementing a comprehensive recovery plan for Mercedes' 2025 production and is finalizing the transition of mining activities at the Marianas deposit to a replacement contractor to support enhanced efficiency and continuity. The Marianas deposit is expected to contribute the majority of Mercedes' production in 2025.

As in the first quarter of the year, delayed production from Marianas was partially offset by accelerating pillar removal at San Martin, which deposit has now been fully mined. While gold grades and gold recovery improved quarter over quarter, the slow pace of mine development activity at Marianas, in combination with protraction in work on a new ventilation shaft resulting from poor rock conditions, led to a shortage of available production faces and negatively impacted development meters and both mined and processed tonnage.

The Strategic Review announced by the Company on March 4, 2025 remains actively ongoing as of the date of this release. As previously stated, numerous options may be considered under the Strategic Review including recapitalization, a sale of all or some of the Company's assets, a merger, joint-venture, business combination or any combination thereof. There are no assurances or guarantees that the Strategic Review will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction.

Drawdown of Funds

Pursuant to the secured promissory note (the “2025 Sandstorm Note”) issued to a wholly owned subsidiary of Sandstorm Gold Ltd. (“Sandstorm”) on May 8, 2025, funds in the amount of US\$2.4 million (the “Draw”) were drawn down by the Company on July 14, 2025. The principal amount of the 2025 Sandstorm Note is a maximum of US\$6.5 million, of which the Company may draw down up to US\$600,000 per month. An aggregate total of funds drawn to date is US\$3.6 million and the remaining amount of up to US\$2.9 million may be drawn down subject to prior approval by Sandstorm in its sole discretion. The Draw will be used for general working capital purposes.

The 2025 Sandstorm Note bears an interest rate of 7% per annum and will mature on September 22, 2028, with interest payments payable from June 2025 to November 2025 deferred until December 31, 2025. For more information regarding the 2025 Sandstorm Note and previous draws, please see the Company’s news releases dated March 4, May 8, and May 22, 2025.

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 inclusion and relative contribution of various deposits on future production at Mercedes; the delivery of mining services at the Marianas deposit; future completion of the Marianas ventilation shaft; contingency plans for Marianas ventilation; 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. 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.

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.