



Bear Creek Mining Corporation

SEPTEMBER 2025



TSX-V: BCM

BVL: BCM

OTCQX: BCEKF

Cautionary Note

This presentation includes Forward Looking Statements and information of a technical and scientific nature. Viewers are urged to review the cautionary notes at the end of this presentation for further details and assumptions.



Multi-Asset Producer

Bear Creek is a multi-asset precious metals producer operating the Mercedes gold mine and developing the world-class Corani silver deposit.

Our assets provide jurisdictional and commodity diversification and near- and long-term growth potential.



Mercedes Mine
Gold
Sonora, Mexico
PRODUCING



Corani Project
Silver-Lead-Zinc
Puno, Peru
DEVELOPMENT



Bear Creek Vision:



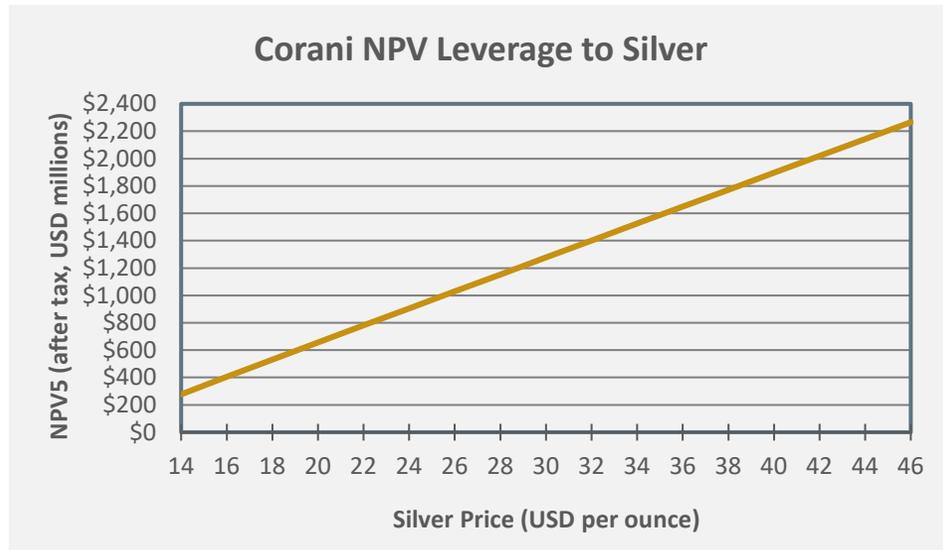
Corani Project

A GLOBALLY SIGNIFICANT SILVER PROJECT

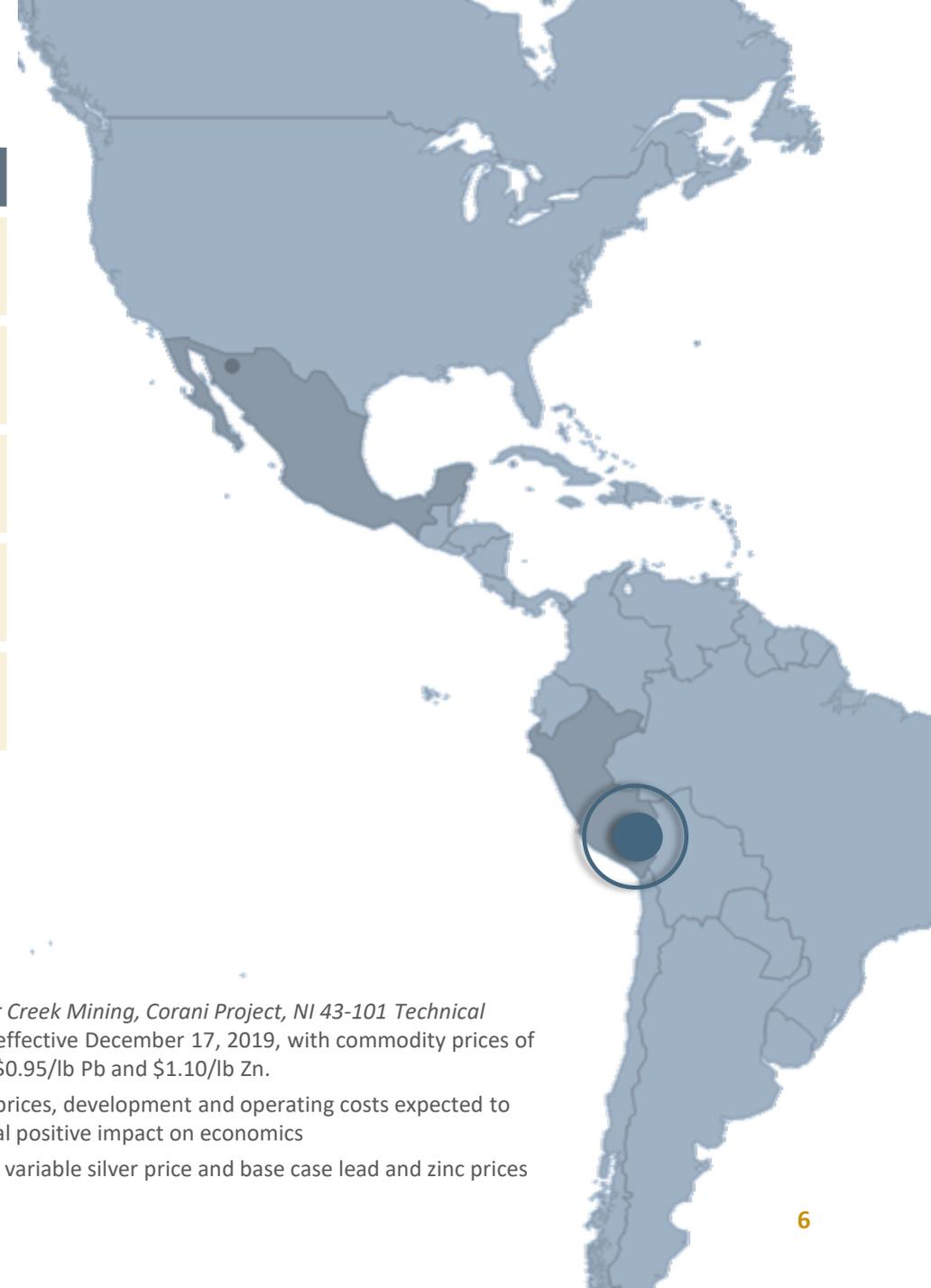


Corani Project

Globally Significant Silver Project ⁽¹⁾	
15 years Reserve Life	229Moz P&P Silver Reserves
\$1.36 / \$4.55 per oz AISC Yrs. 1-3 / LOM	16.3Moz / 9.6Moz Silver Production Yrs. 1-3 / LOM
\$579M Capex for 27ktpd operation	Strong Relationships with community and government
\$531 ⁽²⁾ After-tax NPV _(5%)	2.4 Years ⁽²⁾ Payback
Permitted ESIA, construction permits in hand	Upside Opportunities to increase silver oz, extend mine life



- (1) Based on "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" dated effective December 17, 2019, with commodity prices of \$18.00/oz Ag, \$0.95/lb Pb and \$1.10/lb Zn.
- (2) Current metal prices, development and operating costs expected to have substantial positive impact on economics
- (3) Corani NPV5 at variable silver price and base case lead and zinc prices



Corani: Current Mineral Inventory and Upside Opportunities

Category	M tonnes	Silver g/t	Lead %	Zinc %	Silver M oz	Lead M lb	Zinc M lb
MINERAL RESERVES ⁽¹⁾							
Proven	20.3	59.7	1.00	0.60	39	450	269
Probable	118.3	49.9	0.88	0.55	190	2,292	1,426
Proven & Probable	138.6	51.3	0.90	0.55	229	2,742	1,694

MINERAL RESOURCES ⁽¹⁾ (inclusive of Reserves)							
Measured	30.6	50.0	0.79	0.49	49	534	329
Indicated	208.1	40.9	0.64	0.43	274	2,933	1,985
Measured & Indicated	238.6	42.1	0.66	0.44	323	3,466	2,313
Inferred	73.2	35.5	0.40	0.30	84	641	484

- Additional 39Moz of Ag in M&I resource categories of potentially leachable oxides material within known pit boundaries⁽¹⁾, with potential for expansion.
- Mineral potential of volcanic tuff overlying deposit warrants re-evaluation based on developing geological model.
- Nearby gold zone within Corani concessions warrants economic evaluation.

1. From the NI 43-101 Technical Report Feasibility Study titled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" dated December 17, 2019. Mineral Resources are inclusive of Mineral Reserves. See 2019 Technical Report for information regarding the assumptions used in the preparation of these Mineral Resource and Mineral Reserves estimates.

Mercedes Mine

SIGNIFICANT OPPORTUNITY TO UNLOCK VALUE

Mercedes Mine: Production Results last four quarters

	Q3 2024 ⁽¹⁾	Q4 2024 ⁽¹⁾	Q1 2025 ⁽¹⁾	Q2 2025 ⁽¹⁾
Ore Mined (tonnes)	103,889	95,204	102,886	91,941
Ore Processed (tonnes)	102,535	93,170	105,611	89,488
Gold grade processed (gpt)	3.40	2.79	2.56	2.88
Gold recovery (%)	96%	95%	95%	96%
Gold ounces produced	10,751	7,937	8,262	7,973
Silver ounces produced	76,939	55,803	36,466	33,932
Development (meters)	2,025	3,090	2,469	1,828

(1) See Bear Creek news releases dated October 18, 2024, January 31, 2025, May 2, 2025, and July 16, 2025

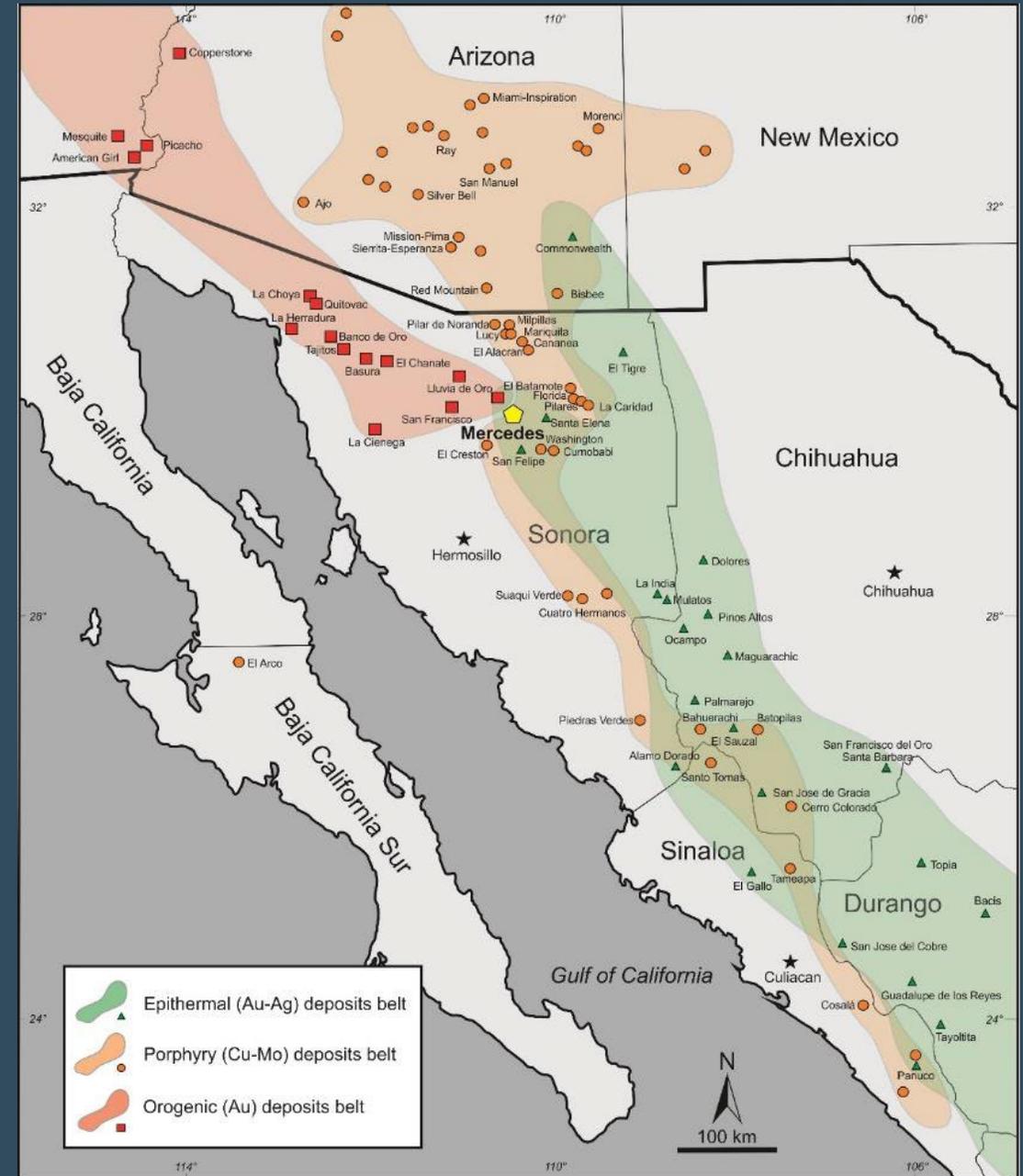
Mercedes Opportunities

- 69,284-hectare concession area
- Located at the convergence of discrete porphyry, epithermal & orogenic belts – a highly prospective environment that is largely unexplored outside of the Mercedes mine deposits
- Targets generated in 2024 through integration of traditional exploration work with high-tech reinterpretation of aeromagnetic survey data
- Enhanced understanding of controls on mineralization

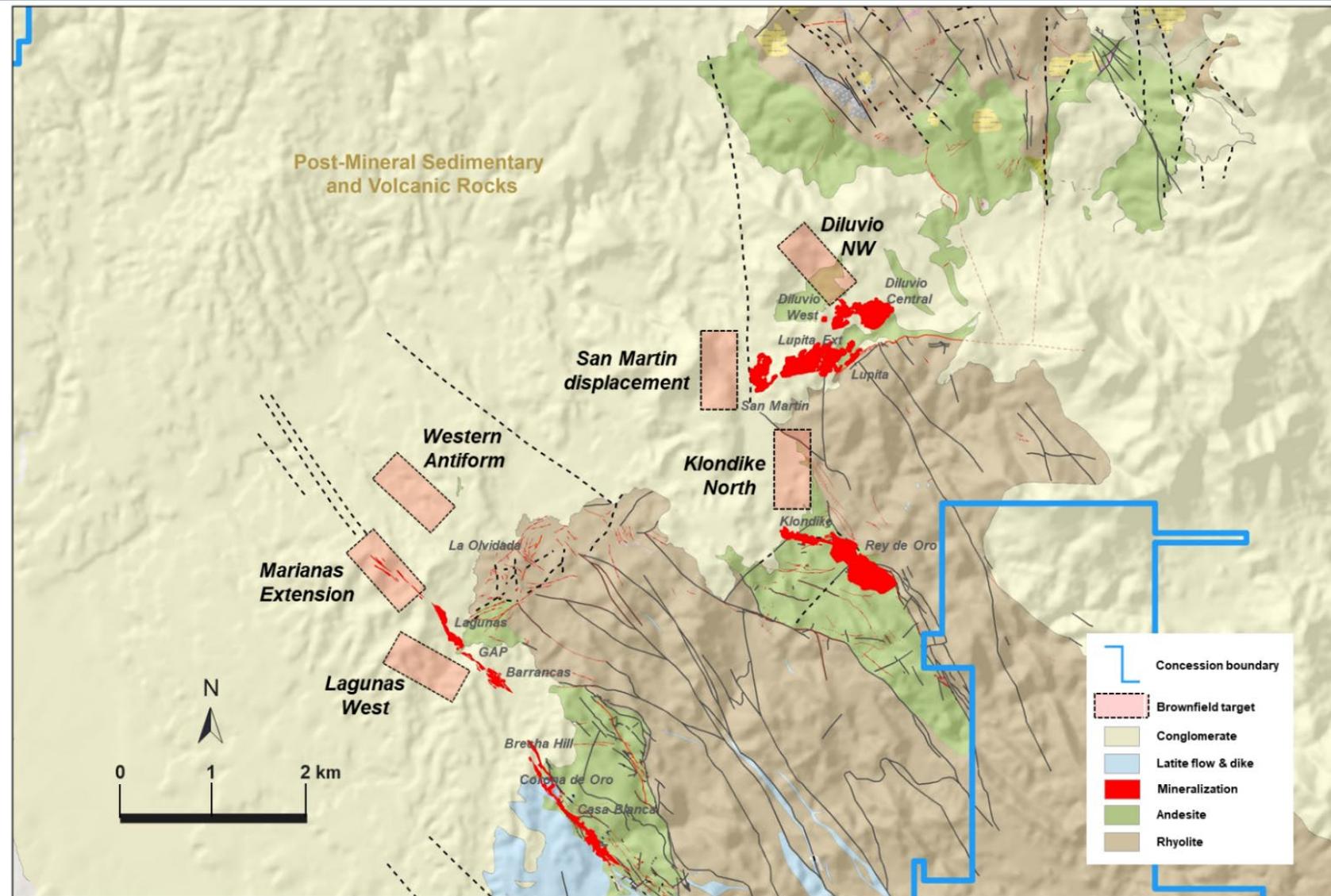


Six high priority brownfield targets

Eight greenfield targets



Mercedes Exploration: Brownfield Targets



PRIORITY 1

Marianas Extension

Recommended 30 u/g holes / 8000 m
Focused on conversion of Inferred to Indicated Resources

Lagunas West

Recommended 7 surface holes / 5780 m
1700m open ended Mercedes-parallel structure

Diluvio NW

Recommended 3 surface holes / 1850 m
Possible offshoot of Diluvio orebody

Klondike North

Recommended 2 surface holes / 600 m
Possible extension of Klondike / Rey de Oro orebody

PRIORITY 2

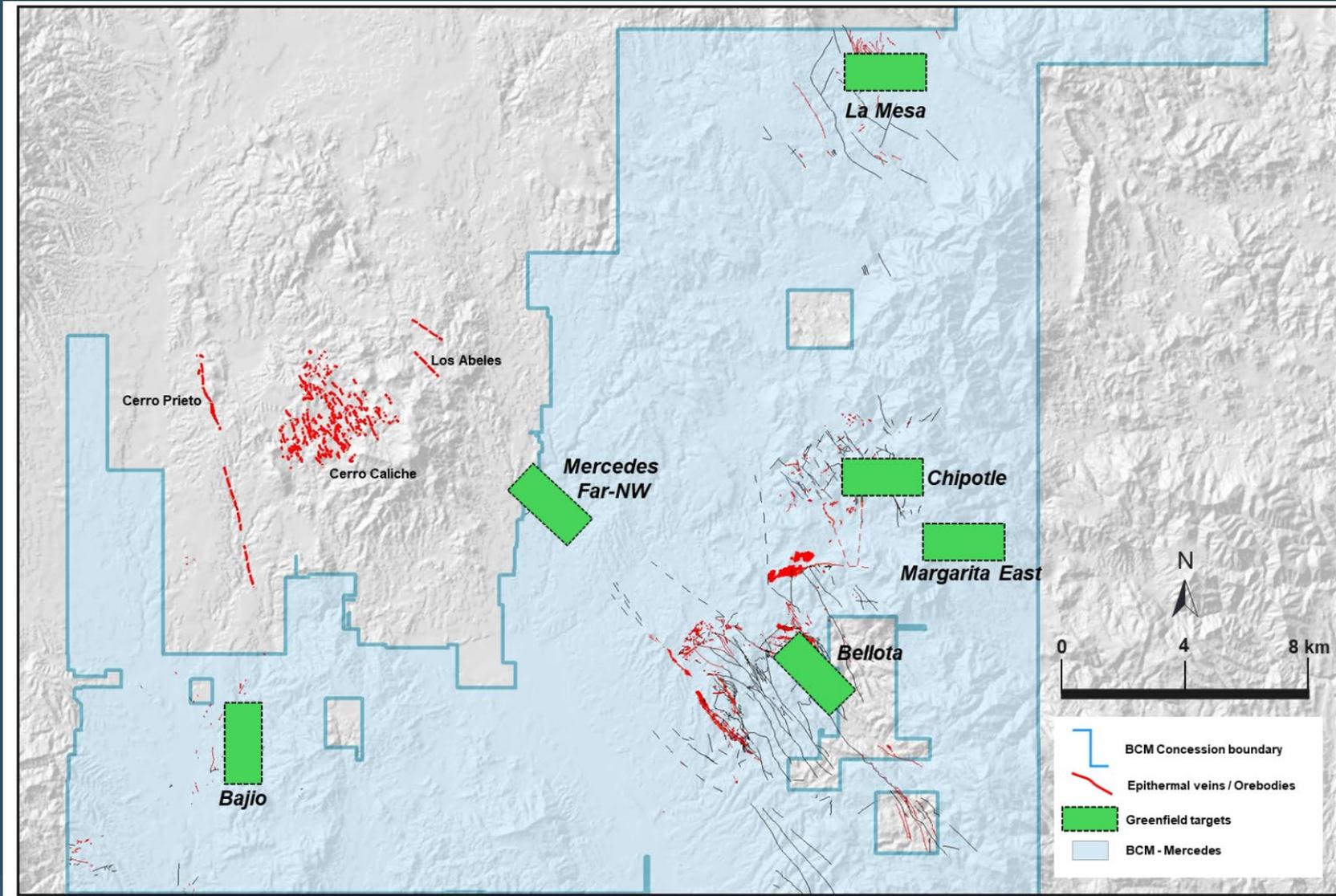
San Martin Displacement

Recommended 2 surface holes / 1000 m
Possible offset of San Martin orebody

Western Antiform

Recommended 2 surface holes / 1000 m
Promising blind, untested target

Mercedes Exploration: Greenfield Targets



PRIORITY 3

Margarita East

Possible extension of Lupita fault

Mercedes Far NW

Test extension of prolific Mercedes structure bookended by primary Mercedes deposits and other Au-Ag deposits on strike

Chipotle

Early-stage target at confluence of two known mineralized structure

Bellota

Early-stage prospect with key structural and mineral signatures

Bajo

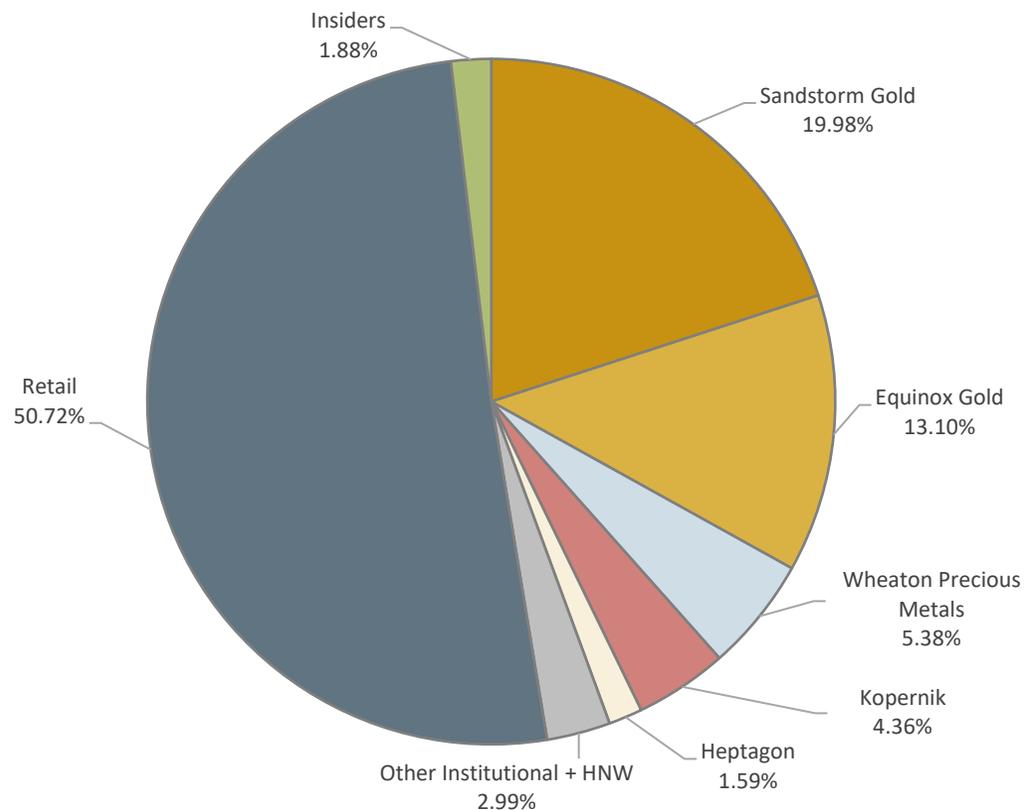
Early-stage prospect with key structural signatures

La Mesa

Early-stage intrusion-related prospect with key alteration signatures

Capitalization

Share Registry ⁽¹⁾



Common shares outstanding	292.2 M
Options, RSUs & DSUs ⁽²⁾	10.6 M
Warrants	27.2 M
Debt Principal ⁽³⁾	US\$74.7 M
Stream Arrangement Liability (@ June 30, 2025) ⁽⁴⁾	US\$28.4 M
Market cap ⁽⁵⁾	C\$52 M / US\$38 M
Average Daily Volume ⁽⁶⁾	~570 k shares
Cash (@ June 30, 2025)	US\$4.8 M
Enterprise Value	~US\$120 M

(1) Share ownership amounts are sourced from publicly available information as of February 19, 2025.

(2) 8,512,500 stock options (@weighted avg exercise price of C\$0.88), 500,000 Deferred Share Units and 1,605,588 Restricted Share Units under grant as of August 25, 2025.

(3) Debt Principal includes US\$23.2 M Sandstorm Convertible Debenture, US\$26.4 M Equinox Note, US\$22.4 M Sandstorm Promissory Note, US\$1.6 M Short Term Loan, and US\$1.2 M 2025 Sandstorm Note, each of which bear interest at 7% per year. The Sandstorm Convertible Debenture and Promissory Note mature on September 28, 2028; the Equinox Note matures on October 19, 2028; and the 2025 Sandstorm Note matures on December 31, 2025. Each Principal debt amount, aside from the Short Term Loan, is convertible at the election of the counterparty at the conversion price of C\$0.73. Neither Sandstorm's nor Equinox's ownership interest in the Company may exceed 19.99% of Bear Creek's issued and outstanding shares. Debt Principal balance may not equal balance on the June 30, 2025 financial statements due to required accounting treatment and valuation methodology.

(4) Value of stream obligations on Mercedes Mine as of June 30, 2025.

(5) Based on Bear Creek's August 25, 2025, closing prices on TSXV and OTCQX.

(6) On the facilities of the TSXV, from January 1 to December 31, 2024.



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Cautionary Statements

CAUTION REGARDING FORWARD LOOKING INFORMATION

This document, and the documents referred to herein, contain "forward-looking statements" within the meaning of applicable Canadian securities laws concerning the Company's plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management. Statements concerning estimates of mineral resources and mineral reserves may also be deemed to constitute forward-looking statements to the extent that they involve estimates of mineralization, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can be, or continue to be, economically and legally exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or "does not expect", "is expected", "anticipates" or "does not anticipate", "plans", "estimates" or "intends", or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements.

In this document, forward-looking statements include, but are not limited to statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements do not occur and the additional Risk Factors described in the Company's most recent Annual Information Form. Actual results and performance could differ materially from those expressed in, or implied by, any forward-looking statements related to those matters made herein. Accordingly, no assurances can be given that any of the events or expectations anticipated by the forward-looking statements made herein will transpire or occur, or what impact they will have on the Company's financial performance or condition should they occur. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

In its interim consolidated financial statements for the three and six months ended June 30, 2025 (Q2 2025"), the Company had a working capital (current assets minus current liabilities) deficiency of US\$92.7 million. The Q2 2025 financial statements 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 June 30, 2025 and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. As of June 30, 2025, the Company does not have sufficient funds to cover its working capital deficiency and material uncertainty exists 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.

NATIONAL INSTRUMENT 43-101 ("NI 43-101") DISCLOSURE

Disclosure of a scientific or technical nature in this presentation 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*. 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 the Company's Annual Information Form for the year ended December 31, 2023, available on its website and on SEDAR+.

The most recent NI 43-101 Technical Report for the Mercedes Mine is entitled "NI 43-101 Technical Report, Mercedes Gold-Silver Mine, Sonora State, Mexico" (the "2022 Mercedes Technical Report") dated July 4, 2022, with an effective date of December 31, 2021, and is available at www.sedarplus.ca under the profile of Bear Creek Mining.

The most recent NI 43-101 Technical Report for the Corani project, is entitled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" (the "2019 Corani Technical Report"), dated effective December 17, 2019, and is available at www.sedarplus.ca under the profile of Bear Creek Mining.

All monetary values in this presentation are United States dollars unless otherwise specified.

CAUTIONARY NOTES TO UNITED STATES INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURES

As a Canadian issuer, the Company is required to comply with reporting standards in Canada that require that the Company make disclosure regarding its mineral properties, including any estimates of mineral reserves and resources, in accordance with NI 43-101. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. In accordance with NI 43-101, the Company uses the terms mineral reserves and mineral resources as they are defined in accordance with the definition standards (the "CIM Definition Standards") on mineral reserves and resources adopted by the Canadian Institute of Mining, Metallurgy and Petroleum.

The United States Securities and Exchange Commission (the "SEC") has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements (the "SEC Modernization Rules") for issuers whose securities are being registered with the SEC under the U.S. Securities Act of 1933, as amended, or are subject to the reporting requirements under the United States Securities Exchange Act of 1934, as amended, with compliance required for the first fiscal year on or after January 1, 2021. The SEC Modernization Rules have replaced the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7 ("Guide 7").

The SEC Modernization Rules include the adoption of definitions of the following terms, which are substantially similar to the corresponding terms (the "CIM Definitions") under the CIM Definition Standards: feasibility study; indicated mineral resource; inferred mineral resource; measured mineral resource; mineral reserve; mineral resource; modifying factors; preliminary feasibility study (or pre-feasibility study); probable mineral resource; and proven mineral reserve.

As a result of the adoption of the SEC Modernization Rules, the SEC will now recognize estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources". In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding CIM Definitions.

United States investors are cautioned that the disclosure that the Company provides on its mineral properties in this corporate presentation, the "2019 Feasibility Study" and the "2020 Mercedes Report" referenced herein may be different from the disclosure that an issuer subject to SEC reporting requirements (other than Canadian issuers eligible to file reports with the SEC under the Multijurisdictional Disclosure System, or MJDS) would otherwise be required to provide under the SEC Modernization Rules.

United States investors are cautioned that while the above terms are "substantially similar" to CIM Definitions, there are differences in the definitions under the SEC Modernization Rules and the CIM Definition Standards. Accordingly, there is no assurance any mineral resources that the Company may report as "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the resource estimates under the standards adopted under the SEC Modernization Rules.

United States investors are also cautioned that while the SEC will now recognize "measured mineral resources", "indicated mineral resources" and "inferred mineral resources", investors should not assume that any part or all of the mineral deposits in these categories would ever be converted into a higher category of mineral resources or into mineral reserves. Mineralization described by these terms has a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. Accordingly, investors are cautioned not to assume that any "measured mineral resources", "indicated mineral resources", or "inferred mineral resources" that the Company reports are or will be economically or legally mineable.

Further, "inferred resources" have a great amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Therefore, United States investors are also cautioned not to assume that all or any part of the inferred resources exist. In accordance with Canadian securities laws, estimates of "inferred mineral resources" cannot form the basis of feasibility or other economic studies, except in limited circumstances, where permitted under NI 43-101.

In addition, disclosure of "contained ounces" is permitted disclosure under Canadian regulations; however, the SEC only permits issuers to report mineralization as in place tonnage and grade without reference to unit measures.

For the above reasons, information contained in this corporate presentation and any documents incorporated by reference herein containing descriptions of the Company's mineral properties may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.