ANNUAL INFORMATION FORM

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For the year ended December 31, 2019

Dated April 16, 2020

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PRELIMINARY NOTES

In this Annual Information Form, ("**Annual Information Form**" or "**AIF**"), Bear Creek Mining Corporation is referred to as the "**Company**", "**Bear Creek**" or "**BCM**". Unless the context otherwise indicates, these references include the subsidiaries described under "Corporate Structure - Intercorporate Relationships", below.

All information contained herein is as at and for the year ended December 31, 2019, unless otherwise specified.

Currency

This Annual Information Form contains references to United States dollars, Canadian dollars or Peruvian Soles. The Company's functional currency is the United States dollar, referred to herein as "**$**" or "**US$**". Any amounts reported herein in Canadian dollars are referred to as "**C$**" and in Soles as "**S/**".

According to the Bank of Canada (www.bankofcanada.ca), on April 16, 2020 the Sol to US dollar daily exchange rate was S/ 3.4150 to US$1, and the Canadian dollar to US dollar daily exchange rate was C$1.4122 to US$1.

Cautionary Statement Regarding Forward-Looking Statements

This Annual Information Form contains forward-looking statements or forward-looking information under applicable Canadian securities laws and forward-looking statements within the meaning of the United States Private Securities Litigation Reform Act of 1995 (hereinafter collectively referred to as "**forward-looking statements**") concerning the Company's plans for its properties, operations and other matters. These statements relate to analyses and other information that are based on management assumptions and estimates of future results and estimates of amounts not yet determinable.

Statements concerning estimates of Mineral Resources (as defined herein) and Mineral Reserves (as defined herein) may also be deemed to constitute forward-looking statements to the extent that they involve estimates of the mineralization that will be encountered if the property is developed, and in the case of mineral reserves, such statements reflect the conclusion based on certain assumptions that the mineral deposit can 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.

Forward-looking statements made or incorporated by reference in this Annual Information Form include, but are not limited to, statements with respect to:

- expectations regarding the presence and continuity of mineral deposits;
- anticipated tonnages and grades of the Mineral Resources and Mineral Reserves;
- the Company's expected development of, and metal production from, the Corani Property (as defined herein);
- the Company's expectations regarding raising capital, including securing project financing, for development and construction of the Corani Property and/or working capital purposes;
- anticipated production timelines of the Corani Property;
- the reliability of capital and operating cost estimates for the Corani Property;

- the capacities of various machinery and equipment;
- the availability of personnel, machinery and equipment at estimated prices;
- financing structure and costs;
- anticipated mining losses and dilution;
- exchange rates;
- appropriate discount rates;
- tax rates and royalty rates applicable to the proposed mining operation;
- expectations regarding environmental or social issues that may affect exploration or development progress;
- the formation of joint ventures and/or strategic partnerships with respect to the Company's properties; and
- exploration activities and/or plans on the Company’s early-stage exploration properties.

Forward-looking statements are subject to a variety of inherent risks and uncertainties, both general and specific, which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation:

- risks related to silver, base metal and other commodity price fluctuations;
- risks and uncertainties relating to the interpretation of drill results, and the geology, grade and continuity of mineral deposits;
- risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses;
- risks related to escalating project capital expense costs;
- risks related to metallurgical characteristics of mineralization contained within the Company’s properties not yet being fully determined;
- the possibility that future exploration, development or mining results will not be consistent with the Company’s expectations and/or the results of economic studies including Feasibility studies (as defined herein);
- risks related to exploration and development programs and their timing and success;
- risks related to the disruption or delay of exploration and development activities as a result of the Covid-19 pandemic or other local, national or global health and safety emergencies;
- risks related to variations in mineral content within the material identified as Mineral Reserves and Mineral Resources from that predicted;
- risks related to the variations in rates of recovery and extraction;
- mining and development risks, including risks related to accidents, equipment breakdowns, labour disputes or other unanticipated difficulties with or interruptions in production;
- risks related to actual metal production rates and amounts differing from those anticipated and/or forecasted in feasibility studies;
- risks related to the ability to obtain financing required to develop mining properties or to complete significant technical, environmental or engineering studies, including increases in financing costs or adverse changes to the terms of available financing;

- the potential for delays in exploration or development activities or the completion of Feasibility studies and other geologic reports or studies, including changes in development or mining plans due to changes in logistical, technical or other factors and changes in project parameters as plans continue to be refined;
- the uncertainty of profitability based upon the Company's history of losses;
- risks related to developments in world metal and minerals markets;
- risks related to foreign exchange fluctuations, including the fluctuations in the Canadian dollar and the Peruvian Sole relative to other currencies;
- risks related to the increases in the estimated capital and operating costs or unanticipated costs;
- difficulties attracting the necessary work force;
- tax rates or royalties being greater than assumed;
- the effects of competition in the markets in which Bear Creek operates;
- risks related to operations and infrastructure;
- risks related to environmental regulation and liability;
- risks associated with failure to maintain community acceptance, agreements and permissions (generally referred to as "social licence");
- risks relating to obtaining and maintaining all necessary government permits, approvals and authorizations and regulatory approvals relating to the continued exploration and development of the Company's projects;
- legal risks;
- political and regulatory risks associated with mining and exploration; and
- other risks and uncertainties related to the Company's prospects, properties and business strategy.

These forward-looking statements are based on certain assumptions that the Company believes are reasonable, including that:

- current silver, base metal and other commodity prices will be sustained or improve;
- development of the Company's Corani Property will be viable operationally and economically and proceed as expected;
- contracted service providers will perform substantially as agreed;
- any additional financing required by the Company will be available on reasonable terms; and
- the Company will not experience any material accident, labour dispute, social disruption or failure of plant or equipment.

Some of the important risks and uncertainties that could affect forward-looking statements are described in this Annual Information Form under "Description of the Business – Risk Factors". Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Forward-looking statements are made based on management's judgement, beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if such judgement, 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.

Technical Disclosure Cautionary Note to United States Investors Concerning Mineral Reserve and Mineral Resource Estimates

This Annual Information Form and the 2019 Report (as defined herein) incorporated by reference herein, has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. NI 43-101 (as defined herein) 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. Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates contained or incorporated by reference in this Annual Information Form have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum Classification System. These standards differ significantly from the requirements of the SEC, and mineral reserve and mineral resource information contained herein and in the 2019 Report incorporated by reference herein may not be comparable to similar information disclosed by U.S. companies.

Without limiting the foregoing, this Annual Information Form and the 2019 Report incorporated by reference herein, use the terms “measured”, “indicated” and “inferred” mineral resources. U.S. investors are cautioned that, while such terms are recognized and required by Canadian securities laws, the SEC has not historically recognized them prior to the adoption by the SEC of certain rule amendments effective February 25, 2019 that will require SEC registrant mining companies to begin complying with enhanced mineral property disclosure standards for the first fiscal year beginning on or after January 1, 2021. Under existing U.S. standards, mineralization may not be classified as a “reserve” unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that all or any part of measured or indicated resources will ever be converted into reserves.

U.S. investors should also understand that “inferred mineral resources” have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of the “Inferred mineral resources” exist or are economically or legally mineable. Disclosure of “contained ounces” or “contained pounds” in a mineral resource is permitted disclosure under Canadian regulations; however, the SEC normally only permits issuers to report “resources” as in place tonnage and grade without reference to unit measures. The definitions of proven and probable reserves used in NI 43-101 also differ from the definitions in SEC Industry Guide 7. As a result, the reserves reported by the Company in accordance with NI 43-101 may not qualify as “reserves” under SEC standards.

The mineral resource and mineral reserve figures referred to in this Annual Information Form and the 2019 Report incorporated by reference herein are estimates and no assurances can be given that the indicated levels of metals will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, mineral resource and mineral reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

GLOSSARY OF TECHNICAL TERMS

In this Annual Information Form, the following technical terms have the following meanings:

“**CIM**”	Canadian Institute of Mining, Metallurgy and Petroleum.

"**geometallurgy**"	an established and widely used technique to associate different ore types based on mineralogical compositions with specific metallurgical test results in order to more accurately predict process recoveries throughout an ore body.
"**NI 43-101**"	National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. An instrument developed by the Canadian Securities Administrators that governs public disclosure by mining and mineral exploration issuers. The instrument establishes certain standards for all public disclosure of scientific and technical information concerning mineral projects.
"**OTCQX**"	A United States-based trading platform that facilitates trading for online, retail and institutional investors.
"**Qualified Person**" or "**QP**"	Conforms to that definition under NI 43-101 for an individual who: (a) is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; (b) has at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; (c) has experience relevant to the subject matter of the mineral project and the technical report; (d) is in good standing with a professional association; and (e) in the case of a professional association in a foreign jurisdiction, has a membership designation that (i) requires attainment of a position of responsibility in their profession that requires the exercise of independent judgment; and (ii) requires (A) a favourable confidential peer evaluation of the individual's character, professional judgement, experience, and ethical fitness; or (B) a recommendation for membership by at least two peers and demonstrated prominence or expertise in the field of mineral exploration or mining.
SEDAR	The System for Electronic Document Analysis and Retrieval. SEDAR is an online database system used for electronically filing most securities-related information and documents with Canadian securities regulators and authorities. Documents filed on SEDAR are available to the public at www.sedar.com.
"**tpd**"	Tonnes per day. One metric tonne equals 1.1023 short tons.
"**TSX-V**"	TSX Venture Exchange.

Conversion Factors

To Convert From	To	Multiply By
Feet	Meters ("**m**")	0.305
Meters	Feet	3.281
Miles	Kilometres ("**km**")	1.609
Kilometres	Miles	0.6214
Acres	Hectares ("**ha**")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215

To Convert From	To	Multiply By
Grams/Tonnes	Ounces (Troy)/Short Ton	0.02917
Tonnes (metric)	Pounds	2,205
Tonnes (metric)	Short Tons	1.1023

Mineral Elements

Ag – Silver
Pb – Lead
Zn – Zinc

The following terms, used in this document and in NI 43-101, have been defined as follows (except as indicated) by the CIM, as the *CIM Definition Standards on Mineral Resources and Mineral Reserves*

"**Mineral Resource**" or "**mineral resource**"	A concentration or occurrence of solid material of economic interest in or on the earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a mineral resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Under CIM standards, mineral resources are sub-divided, in order of increasing geological confidence, into inferred, indicated and measured categories. An Inferred mineral resource has a lower level of confidence than that applied to an Indicated mineral resource. An Indicated mineral resource has a higher level of confidence than an inferred mineral resource but has a lower level of confidence than a Measured mineral resource.
"**Measured Mineral Resource**" or "**measured mineral resource**"	That part of a mineral resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred mineral resource. It may be converted to a Proven mineral reserve or to a Probable mineral reserve.
"**Indicated Mineral Resource**" or "**indicated mineral resource**"	That part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

"**Inferred Mineral Resource**" or "**inferred mineral resource**"	That part of a mineral resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred mineral resource has a lower level of confidence than that applying to an Indicated mineral resource and must not be converted to a mineral reserve. It is reasonably expected that the majority of Inferred mineral resources could be upgraded to Indicated mineral resources with continued exploration.
"**Mineral Reserve**" or "**mineral reserve**"	The economically mineable part of a Measured or Indicated mineral resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by a pre-feasibility study or a feasibility study as appropriate that includes application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. mineral reserves under CIM standards are those parts of mineral resources which, after the application of all mining factors, result in an estimated tonnage and grade which, in the opinion of the qualified person(s) making the estimates, is the basis of an economically viable project after taking account of all Modifying Factors. mineral reserves are inclusive of diluting material that will be mined in conjunction with the mineral reserves and delivered to the treatment plant or equivalent facility. The term 'mineral reserve' need not necessarily signify that extraction facilities are in place or operative or that all governmental approvals have been received. It does signify that there are reasonable expectations of such approvals. Under CIM standards, mineral reserves are sub-divided in order of increasing confidence into Probable mineral reserves and Proven mineral reserves. A Probable mineral reserve has a lower level of confidence than a Proven mineral reserve.
"**Modifying Factors**"	The factors used to convert mineral resources to mineral reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.
"**Proven Mineral Reserve**" or "**proven mineral reserve**"	The economically mineable part of a Measured mineral resource. A Proven mineral reserve implies a high degree of confidence in the Modifying Factors.
"**Probable Mineral Reserve**" or "**probable mineral reserve**"	The economically mineable part of an Indicated and, in some circumstances, a Measured mineral resource. The confidence in the Modifying Factors applying to a Probable mineral reserve is lower than that applying to a Proven mineral reserve.
"**Preliminary Economic Assessment**" **or** "**scoping study**"	As defined in NI 43-101, a study, other than a pre-feasibility or feasibility study, that includes an economic analysis of the potential viability of mineral resources.

"**pre-feasibility study**" **or** "**preliminary feasibility study**"	A comprehensive study of a range of options for the technical and economic viability of a mineral project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors which are sufficient for a Qualified Person, acting reasonably, to determine if all or part of the mineral resource may be converted to a mineral reserve at the time of reporting. A pre-feasibility study is at a lower confidence level than a feasibility study. The CIM Definition Standards requires the completion of a Pre-feasibility Study as the minimum prerequisite for the conversion of mineral resources to mineral reserves
"**feasibility study**"	A comprehensive technical and economic study of the selected development option for a mineral project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate, at the time of reporting, that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the project. The confidence level of the study will be higher than that of a pre-feasibility study The term proponent captures issuers who may finance a project without using traditional financial institutions. In these cases, the technical and economic confidence of the Feasibility study is equivalent to that required by a financial institution.

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CORPORATE STRUCTURE

Name, Address and Incorporation

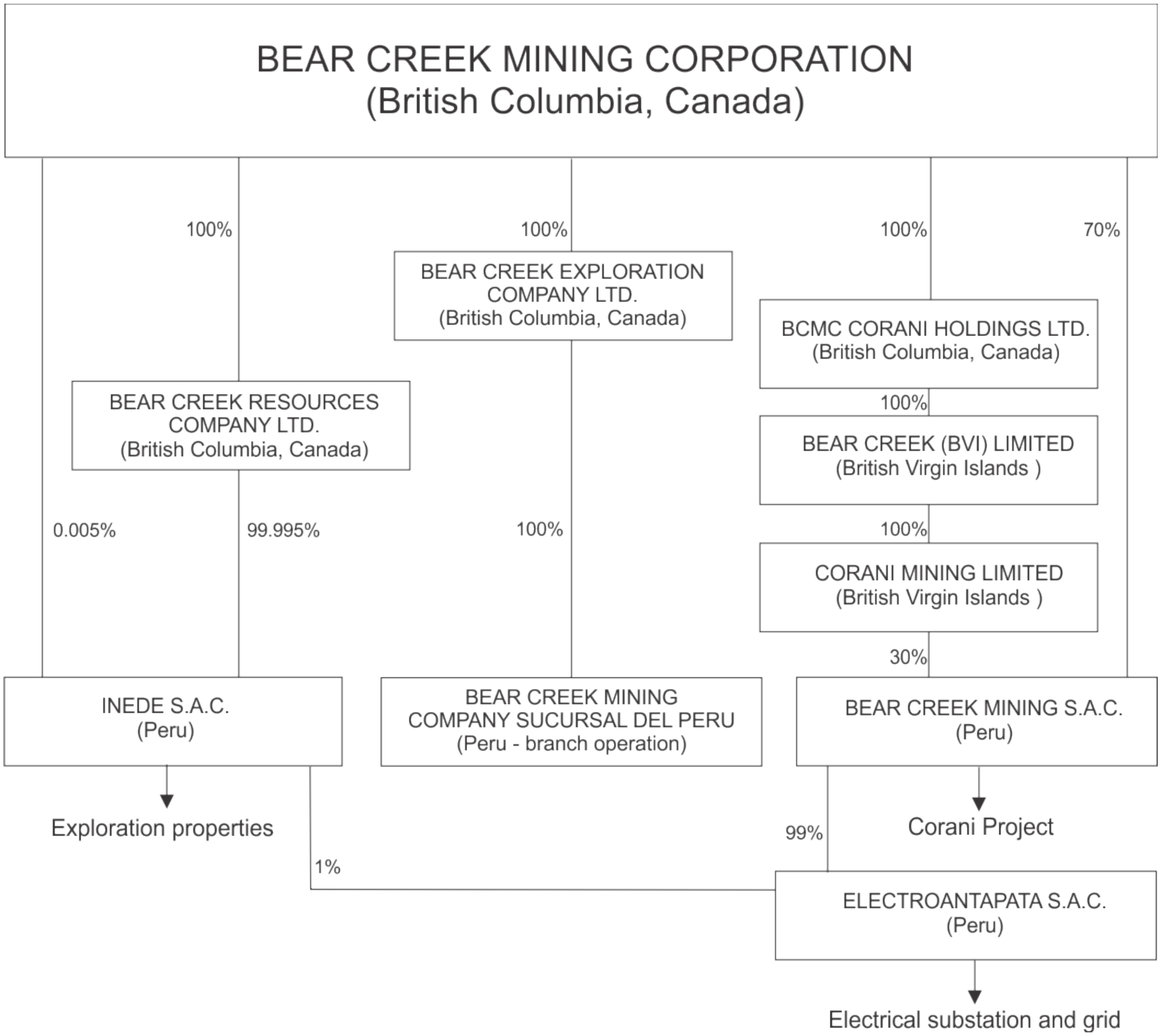
The legal and commercial name of the Company is "Bear Creek Mining Corporation". The Company was incorporated under the British Columbia *Company Act* on August 31, 1999 under the name "4271 Investments Ltd.", and on September 30, 1999 changed its name to "EVEolution Ventures Inc." and increased its authorized share capital from 1,000,000 common shares without par value to 50,000,000 common shares without par value. On April 11, 2000, the Company obtained a listing on the TSX-V as a capital pool company. On November 14, 2002, the Company continued under the Yukon *Business Corporations Act* and increased its authorized share capital from 50,000,000 common shares without par value to an unlimited number of common shares without par value. On April 22, 2003, the Company completed its "qualifying transaction" on the TSX-V.

On July 16, 2004, the Company continued under the British Columbia *Business Corporations Act* (the "**BCBCA**") and in connection therewith adopted its Notice of Articles and Articles.

The Company is domiciled in British Columbia, Canada and is a company governed by the BCBCA. The Company's principal place of business is located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6 and its registered and records office is located at Suite 400, 725 Granville Street, Vancouver, British Columbia, V7Y 1G5. The Company also has an operations office at Av. Los Conquistadores 1144, Piso 6, San Isidro, Lima 27, Peru.

Intercorporate Relationships

The Company holds its exploration and development properties through a series of subsidiaries as shown in the diagram below. Effective April 20, 2006, the Company's wholly-owned subsidiary, Bear Creek Mining Company (previously EVEolution Ventures (USA) Inc.), continued from the State of Arizona to the Province of British Columbia under the BCBCA and changed its name to "Bear Creek Exploration Company Ltd.", which subsidiary holds a branch office registration in Peru under the name "Bear Creek Mining Company Sucursal del Peru". The Company additionally has the following wholly-owned (directly or indirectly) subsidiaries: "Bear Creek Resources Company Ltd." (British Columbia, Canada); "BCMC Corani Holdings Ltd." (British Columbia, Canada); "Bear Creek (BVI) Limited" (British Virgin Islands); and "Corani Mining Limited" (British Virgin Islands). "Bear Creek Mining S.A.C. (previously "Corani S.A.C.") (Peru), which holds the Corani Property, is owned as to 30% by Corani Mining Limited and 70% by the Company. Inversiones, Estudios y Desarrollo S.A.C. ("**INEDE**") (Peru) is owned as to 99.995% by Bear Creek Resources Company Ltd. and 0.005% by the Company. Electroantapata S.A.C. (Peru), which was registered to build and hold title to an electrical substation and other electrical infrastructure, is owned as to 99% by Bear Creek Mining S.A.C. and 1% by INEDE. All the Company's mineral properties in Peru, with the exception of the Corani Property (as hereinafter defined) are held by INEDE, which essentially acts as the Company's exploration division.


BEAR CREEK MINING CORPORATION
(British Columbia, Canada)
100%
100%
100%
70%
BEAR CREEK EXPLORATION COMPANY LTD.
(British Columbia, Canada)
BCMC CORANI HOLDINGS LTD.
(British Columbia, Canada)
BEAR CREEK RESOURCES COMPANY LTD.
(British Columbia, Canada)
100%
BEAR CREEK (BVI) LIMITED
(British Virgin Islands)
0.005%
99.995%
100%
100%
CORANI MINING LIMITED
(British Virgin Islands)
30%
INEDE S.A.C.
(Peru)
BEAR CREEK MINING COMPANY SUCURSAL DEL PERU
(Peru - branch operation)
BEAR CREEK MINING S.A.C.
(Peru)
Exploration properties
99%
Corani Project
1%
ELECTROANTAPATA S.A.C.
(Peru)
Electrical substation and grid

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History and Significant Acquisitions

The Company's primary asset and only material project is the Corani Property, located in Peru. Within the last three years, the Company also held title to or an interest in the Santa Ana project and other exploration properties in Peru. Significant events that have occurred since January 1, 2017 relate to the Company's Corani Property and the Santa Ana project. A detailed description of the Corani Property is provided under the headings "Mineral Projects – Corani Silver-Zinc-Lead Property", below.

Corani Property

Background

Bear Creek originally acquired a 70% interest in the Corani Property ("**Corani**", or the "**Corani Property**") from Rio Tinto Mining and Exploration Ltd. ("**Rio Tinto**") in March 2007, which interest was increased to 100% in February 2011 after the Company completed the terms of a purchase and sale agreement dated March 6, 2008 with Rio Tinto for their remaining 30% interest. A description of the sequence of events, agreements and payments related to the Company's acquisition of the Corani Property is provided in the Company's Annual Information Form dated April 19, 2018, which is available on SEDAR.

From its initial investment until December 31, 2016, the Company achieved numerous significant exploration milestones related to the Corani Property, including the completion of over 93,000 meters of drilling, a NI 43-101 resource estimate and preliminary economic assessment in 2008, a pre-feasibility study in 2009, an initial feasibility study in 2011, and an updated feasibility study in 2015 (the "**2015 Corani Feasibility Study**"). The Company also completed and filed an Environmental and Social Impact Assessment ("**ESIA**") with the Peruvian Ministry of Energy and Mines (the "**MEM**") in 2012, which was approved in September 2013. Modifications to the ESIA (based on the results of the 2015 Corani Feasibility Study) were approved by the MEM in January 2016. Disclosure related to the drilling, and copies of the Technical Reports (as defined in NI 43-101) in respect of the technical studies above are available on the Company's website and SEDAR.

The Company entered into a Life of Mine agreement (the "**Corani LOM Agreement**") with the District of Carabaya, five communities near the Corani Property and ancillary organizations in April 2013. This agreement addresses the Company's commitments to invest in community projects over a period of 23 years (representing the anticipated pre-production and production mine life of the Corani operation). Details regarding the Corani LOM Agreement, including payments made and payable in the future, are provided below under "Mineral Projects – Corani Silver-Lead-Zinc Property".

Three Year History – January 1, 2017 – December 31, 2019

In May 2017 the Company signed an agreement (the "**IGV Contract**") with the MEM and ProInversion (an agent for the Government of Peru) that allows the Company to recover a portion, at its discretion and on an accelerated basis, of the 18% Impuesto General a las Ventas ("**IGV**") tax (a Peruvian value added tax) applied to engineering and construction costs related to the development of the proposed Corani silver-lead-zinc mine in Puno, Peru. The IGV Contract applies to certain defined Corani capital expenditure costs and covers an approximately three-year development period during which detailed engineering, permitting, construction, commissioning and project ramp-up is expected to occur. The IGV Contract is retroactively applicable to costs incurred as of the application date of November 2016 and allows the Company to request modifications with respect to both expenditure amounts and timelines. Of the \$3.2 million IGV balance attributable to Bear Creek Mining S.A.C., the entity to develop Corani, \$1.6 million is available for expedited recovery, with the balance available for recovery once the project is in production.

In October 2017 the Company filed a NI 43-101 Technical Report entitled *"NI43-101 Technical Report, Corani Project Detailed Engineering Phase 1 (FEED)"* (the "**2017 Corani Feasibility Study**") that included optimizations and trade-offs to the Corani mine plan described in the 2015 Corani Feasibility Study. The 2017 Corani Feasibility Study, dated effective September 13, 2017, was prepared on behalf of the Company by Sedgman Chile SpA, with contributions from other mining and engineering consulting firms and is available on the Company's website and SEDAR.

In September 2018 the Company commenced construction of the Antapata substation near the town of Macusani. During the remainder of 2018 and throughout 2019 ground preparation took place, a concrete foundation was poured, the transformer was ordered, arrived and installed, a control room was constructed and outfitted, and infrastructure was installed to connect the substation to the existing powerline. Commissioning of power will occur once local electrical infrastructure is upgraded.

In May 2018 the Corani mine construction permit (the "**Mine Construction Permit**") and an accreditation of water availability (the "**Accreditation of Water Availability**") were granted by the MEM and the Water Authority within the Ministry of Agriculture, respectively. The Mine Construction Permit authorizes the stripping and extraction of ore according to the Corani Mine plan, and the construction of auxiliary and complementary mine facilities such as access roads, the mine camp and maintenance and storage buildings. The Accreditation of Water Availability confirms that the water resources required for construction and operation of the Corani mine are available for use.

In June 2018 the MEM issued the process plant construction permit (the "**Process Plant Construction Permit**" together with the Mine Construction Permit, the "**Construction Permit**") for the Corani Property authorizing construction of the Corani process plant, waste and tailings co-disposal facilities, water storage system and auxiliary buildings including a laboratory, internal energy system and other complementary structures. Together with the approved Corani ESIA, the Accreditation of Water Availability and the Construction Permit allow for the development of the Corani Property.

In late 2018 the Company commenced a rigorous review of the 2017 Corani Feasibility Study in collaboration with Ausenco Services Pty Ltd. ("**Ausenco**") and San Martin Contratistas Generales, the objectives of which were to reduce construction, development and operating risks and to identify potential improvements to the Corani project's expected economic performance.

The results of this review were announced on November 5, 2019 and were supported by an updated NI 43-101 Feasibility Study Technical Report for the Corani Property entitled "*Bear Creek Mining, Corani Project, NI 43-101 Technical Report*" (the "**2019 Report**") dated, and filed by the Company on, December 17, 2019. The 2019 Report was prepared on behalf of the Company by Ausenco with contributions from other mining and engineering consulting firms. It is available on the Company's website and on SEDAR. Relative to the 2017 Corani Feasibility Study the results include a 20 per cent increase in daily production, a $126 million (31%) increase in after-tax Net Present Value of expected after-tax future cash flows discounted at 5 per cent ("**NPV_5**"), a 52% increase in after-tax Internal Rate of Return ("**IRR**") from 15.1% to 22.9%, a 1.2 year (33%) reduction in the payback period, lower All-In-Sustaining-Costs ("**AISC**") and significantly reduced construction, development and operating risks. Details of the 2019 Report are provided below under "Mineral Projects – Corani Silver-Lead-Zinc Property".

Santa Ana Project

The Santa Ana project ("**Santa Ana**" or the "**Santa Ana project**") is a former asset of the Company. The Company's interest in the Santa Ana project was extinguished during 2018 upon resolution of a legal action pertaining to the project that commenced in 2011, as described further below.

A brief description of the history of the Santa Ana project is as follows. In 2007 the Company was granted a Supreme Decree from the Government of Peru authorizing it, as a foreign company, to acquire the rights to the Santa Ana concessions located within the 50-km international border region of Peru. Between 2007 and 2011 the Company conducted exploration work on the property, including surface exploration, drilling programs, various economic studies and community relations initiatives, including an ESIA and a feasibility study. In 2011 the Government of Peru issued a subsequent Supreme Decree that, while not withdrawing title to the concessions, revoked the Company's right to work on and develop the Santa Ana claims. In 2014, the Company commenced an international arbitration claim (the "**Arbitration**") under the Canada-Peru Free Trade Agreement, seeking damages for loss of investment in the Santa Ana property. From 2014 through late 2016, the Arbitration, heard at the International Center for Settlement of Investment Disputes ("**ICSID**") in Washington, DC, proceeded through a series of formal filings and responses by the Company and the Government of Peru. A final hearing on jurisdiction and merits was held in September 2016.

On September 18, 2017 the Arbitration proceedings were officially closed and on November 30, 2017, the ICSID tribunal hearing the Arbitration claim rendered an award (the "**Award**") of approximately US$31 million in favor of the Company.

On November 13, 2018, the Company received payment from the Peruvian government of S/ 108.4 million (US$32.1 million) in respect of the Award, inclusive of interest accumulated to October 30, 2018. Shortly thereafter, the Company relinquished title to the Santa Ana concessions, which renouncement was acknowledged by the Peruvian government in late 2018. Subsequently, the Company delivered all drill core, engineering studies, assays and all other technical data in its possession to the MEM. Accordingly, the Company holds no further interest in the Santa Ana project.

Exploration Properties

Maria Jose Prospect

The Company acquired the Maria Jose property (the "**Maria Jose Prospect**") in 2013 by way of an option agreement to acquire 100% of the 3,500-hectare property and in 2015, signed an option and joint venture agreement with Minera Castor S.A.C. ("**MICASAC**") to explore and develop the Maria Jose gold-quartz vein system. In December 2019 the Company and MICASAC agreed to cancel the joint venture agreement and enter into a royalty agreement (the "**Maria Jose Royalty Agreement**"), pursuant to which the Company has transferred its 49% equity interest in the Maria Jose concessions to MICASAC in exchange for a net smelter return royalty in the Maria Jose Prospect. The Company is no longer responsible for funding any future Maria Jose exploration or development expenses.

Additional details regarding the Maria Jose Prospect are provided under "Mineral Projects – Other Projects – Maria Jose Prospect" below.

The Company's other exploration properties are described under "Mineral Projects – Other Projects – Tassa Silver–Gold Prospect", "Mineral Projects – Other Projects – Sumi Gold Prospect" and "Mineral Projects – Other Projects – Generative Exploration", below.

Corporate Events

In September 2017, the Company announced that Andrew Swarthout had elected to step down from his position as President and Chief Executive Officer ("**CEO**"). Effective October 1, 2017, Mr. Swarthout was appointed Executive Chairman of the Company and Mr. Anthony Hawkshaw was appointed to the position of President and CEO and as a director (a "**Director**") of the Company.

Additional executive appointments were made during 2018. Mr. Paul Tweddle was appointed Chief Financial Officer ("**CFO**") of the Company, effective March 1, 2018 and Mr. Eric Caba was appointed Vice President, Project Development effective March 15, 2018. Both Messrs. Tweddle and Caba are engaged on a full-time basis at the Company's offices in Lima, Peru.

The Company announced that its common shares (the "**Common Shares**") were listed for trading on the Bolsa de Valores de Lima (the "**BVL**"), effective as of May 30, 2018 under the ticker symbol 'BCM'. Kallpa Securities S.A.B. in Lima, Peru acted as Bear Creek's sponsoring broker for the BVL listing.

At the Company's annual meeting of shareholders held on June 6, 2018 (the "**2018 AGM**"), shareholders elected two new Directors, Mr. Stephen Lang and Mr. Erfan Kazemi, to the Company's board of Directors (the "**Board**"). Mr. Hawkshaw, who had been appointed to the Board concurrent with his appointment as President and CEO of the Company in October 2017, was also elected by shareholders at the 2018 AGM. Mr. Nolan Watson, a Director of the Company since 2009, did not stand for re-election at the 2018 AGM.

On September 12, 2018, the Company filed a short form base shelf prospectus (the "**2018 Shelf Prospectus**") with the securities commissions in each of the provinces of Canada, except Quebec. The 2018 Shelf Prospectus allows the Company to offer and issue up to C$300 million of Common Shares, warrants, subscription receipts, units, debt securities, or any combination of such securities during the 25-month period following the filing of the final 2018 Shelf Prospectus, which securities may be offered separately or together, in amounts, at prices and on terms to be determined based on market conditions at the time of an offering, which would be set forth in the applicable prospectus supplement(s).

On March 5, 2019 the Company's Board appointed Alfredo Bullard as a Director of the Company effective March 6, 2019. Mr. Bullard was subsequently elected to the Company's Board by shareholders, at the annual meeting of the Company held on June 5, 2019 (the "**2019 AGM**"). Mr. Bullard is an accomplished lawyer, author and professor and a Partner in the Lima, Peru law firm Bullard Falla Ezcurra +. Mr. Bullard is a member of the International Bar Association and various other legal institutions. Mr. Bullard graduated from the Law School of Pontificia Universidad Católica del Perú and holds a Master's degree in law from Yale University in the United States.

Mr. David De Witt, a founding director of the Company who served on the Company's Board since 2003, did not stand for re-election at the 2019 AGM.

On September 16, 2019, the Company's Board appointed Mr. Alan Hair as a Director of the Company. Mr. Hair is a mining engineer and senior executive with over 36 years of experience in the mining and metals industry. He is the former President and CEO of Hudbay Minerals Inc. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction and development of the Constancia Mine in southern Peru. His areas of expertise span all aspects of mining operations and management including engineering and operations, business development, finance, marketing, environment, health and safety, risk management and legal and regulatory matters. Mr. Hair holds a Bachelor of Science degree in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors.

On September 20, 2019, the Company qualified for trading and commenced trading its Common Shares on the OTCQX® Best Market ("**OTCQX**") in the United States, under the symbol BCEKF. The Company had previously traded in the United States on the OTC Pink ("**OTC Pink**") market, under the same symbol. OTCQX is a United States trading platform that facilitates trading for online, retail and institutional investors.

Subsequent to the fiscal year ended December 31, 2019, the following corporate developments occurred.

On February 6, 2020, the Company announced it had entered into an agreement with BMO Capital Markets ("**BMO**") to undertake a bought deal financing involving 7,145,000 Common Shares of the Company, at a price of C$2.10 per Common Share for gross proceeds of approximately C$15 million (the "**Offering**"). The Offering, in which BMO acted as lead underwriter with participation by Canaccord

Genuity Corp. and Paradigm Capital Inc. (together, the "**Underwriters**"), closed on February 18, 2020 and resulted in gross proceeds to the Company of C$15,004,500. The Underwriters also partially exercised their over-allotment option to acquire an additional 760,000 Common Shares for additional gross proceeds of C$1,596,000. Including the proceeds from the exercise of the over-allotment option, the total gross proceeds of the Offering were C$16,600,500 with a total of 7,905,000 Common Shares being issued. The Underwriters received a cash fee equal to 6% of the gross proceeds of the Offering. The Company intends to use the net proceeds from the Offering to carry out early development works at its wholly owned Corani silver-lead-zinc deposit located in the department of Puno, Peru, although there may be circumstances where a reallocation of the net proceeds may be advisable for business reasons that management believes are in the Company's best interests.

The Company is currently working with certain financial institutions to arrange a senior secured credit facility, which if successful will be used to develop the Company's Corani Project. We cannot provide any assurance that we will be successful at arranging a senior secured credit facility on terms that are acceptable to the Company.

DESCRIPTION OF THE BUSINESS

General

The Company is a British Columbia-based mineral resource corporation engaged in the acquisition, exploration and development of mineral properties principally located in Peru with the objective of identifying mineralized deposits economically worthy of subsequent development and mining or sale to create value for shareholders. Over the past three years the Company has focused its efforts on the advancement of the Corani Property, which is at the early development/advanced engineering stage. Early-stage exploration initiatives on the Corani Property or other exploration properties have been largely curtailed for the past several years although the Company regularly evaluates potential new precious metal exploration opportunities.

The Company's principal exploration/development property is the Corani Property, which is described in further detail below under "Mineral Projects – Corani Silver-Lead-Zinc Property".

As at the end of the Company's most recently completed financial year, the Company employed a total of 76 full-time employees in Peru (of whom 38 are employed on a contract basis) and two full-time employees in Canada.

The business of mineral exploration, development and production is competitive. The Company competes with numerous other companies and individuals in the search for and the acquisition, development and operation of attractive mineral properties. The success of the Company will depend not only on its ability to operate and develop its properties but also on its ability to select and acquire suitable properties or prospects for exploration, development or sale. See "Risk Factors" below.

As the Company's mineral properties, including its material property, the Corani Property, are located in Peru, the Company is dependent on foreign operations. Please see further detail regarding operations in Peru below under "Information Regarding Peru".

Information Regarding Peru

Overview

Peru is the fifth most populous country in Latin America (after Brazil, Colombia, Argentina and Venezuela). The population of over 33 million is multi-ethnic and the main spoken language is Spanish.

Peru is a democratic republic in South America, bordered by Ecuador, Colombia, Brazil, Bolivia, Chile, and the Pacific Ocean. It is the third-largest country in South America by area. The land mass encompasses arid coastal plains, tropical forests and mountainous terrain. Peru achieved independence from Spain in 1821, but its post-colonial era was marked by political and economic instability under both democratic and dictatorial governments. In the 20th century, political debate was highly polarized between left-wing and right-wing ideologies, resulting in policies that shifted between socialism and capitalism. State intervention in the economy was frequent, along with controls on prices, exchange rates, local and foreign investment, and trade.

Current Central Government

Peru is a multi-party democratic republic governed by an elected president and congress. The President is elected for a five-year term and can only seek re-election after standing down for at least one full term. Peru is divided into 25 regions, also referred to as "departments", subdivided into "provinces", which are in turn made up of "districts".

On March 23, 2018, Martin Vizcarra was sworn in as Peru's 67th President. Mr. Vizcarra is an engineer and politician who, immediately before taking office, served as Peru's ambassador to Canada and who previously served as governor of the Moquegua department and the Minister of Transport and Communications of Peru.

Economy

According to World Bank information (http://www.worldbank.org/en/country/peru/overview) dated October 11, 2019:

> "The Peruvian economy has experienced two distinct phases of economic development since the turn of the century. Between 2002 and 2013, Peru was one of the fastest-growing countries in Latin America, with an average GDP growth rate of 6.1 percent annually. A favorable external environment, prudent macroeconomic policies and structural reforms in different areas created a scenario of high growth and low inflation. The strong growth in employment and income sharply reduced poverty rates. The poverty rate (the percentage of the population living on US$ 5.5 a day) fell from 52.2% in 2005 to 26.1% in 2013. This is equivalent to 6.4 million people escaping poverty during that period. Extreme poverty (the population living on US$ 3.2 a day) declined from 30.9% to 11.4% in the same period.
>
> Between 2014 and 2018, GDP growth slowed to an annual average rate of 3.2%, mainly owing to lower international commodity prices, including copper, the leading Peruvian export commodity. This led to a temporary reduction of private investment, less fiscal income and a slowdown of consumption. Two factors attenuated the impact of this external shock on GDP, enabling continued growth, albeit at a slower pace. The first was the prudent management of fiscal, monetary, and exchange policies especially during the boom. This enabled the country to endure the decline in fiscal income without drastically adjusting spending and to have international reserves for an ordered adjustment of the exchange rate. Second was the surge in mining production as projects implemented during the previous years matured, which increased exports and offset the deceleration in domestic demand.
>
> In this context, the current account deficit diminished rapidly, from 4.8% of GDP in 2015 to 1.6% in 2018. This external deficit has been financed mainly with long-term capital inflows. Net international reserves remained stable, reaching 31% of GDP by August 2019.
>
> As part of the adjustment, the fiscal deficit has temporarily increased, reaching a peak of 3.0% of GDP in 2017. The higher deficit stems from a decline in revenues resulting from lower commodity prices and the economic slowdown, and an increase in recurrent expenditures in recent years, especially for goods and services and wages. In 2018, an important rebound of fiscal revenues has allowed the reduction of the fiscal deficit to 2.3% of GDP.

> The process of fiscal consolidation is expected to continue, and the public deficit will reach an estimated 1% of GDP in 2021, in compliance with fiscal regulations. In this context, the gross (net) public debt to June 2019 was 25.8% (10.2%) of GDP. It continues to be one of the lowest in the region.
>
> In the first semester of 2019, inflation (annualized) remained at 2.3%, within the Central Bank's target range (1%-3%). This figure is compatible with the recent trend and represents the normalization of the inflation rate following a period of volatility during the past two years due to climate factors that affected the food supply.
>
> In the medium term, growth is expected to remain above 3% annually, sustained by strong domestic demand and a gradual increase in exports. These growth projections are vulnerable to external shocks such as a decline in commodity prices or changes in international financial conditions. Events that could trigger these effects include escalation of trade protectionism, a deceleration of China or US growth or increased uncertainty regarding the financial viability of other emerging economies. The economy is also exposed to natural risks, including recurrent weather phenomena such as El Niño. To address these risks, the Peruvian economy has established monetary, exchange-rate and fiscal cushions to mitigate their impact."

Peru's official monetary unit is the Sol. It is not subject to any exchange restrictions and has been freely floating since March 27, 1991.

Peru has entered into free trade agreements, covering approximately 90% of the country's exports, with the United States, Canada, Australia, the European Union, China and numerous other countries.

Mining and Mineral Exploration

Peru is considered one of the top ten richest mineral countries in the world. It is the world's second largest producer of silver, copper and zinc and it is also a major producer of gold, lead and other minerals. Peru has approximately 10% of the world's copper reserves, 5% of its gold, 20% of its silver, 9% of zinc, 7% of lead and 2% of tin reserves, according to the US Geological Survey. Mineral exports have consistently accounted for the most significant portion of Peru's export revenue, comprising approximately 55%.

Mining Profit Royalties

The Peruvian mining tax system was revised during the latter part of 2011. The tax and royalty provisions are largely considered to be on a level playing field as other Latin American governments. Bear Creek is subject to the revised system. The two amended laws applicable to the Company may be summarized as:

*Special Mining Tax ("**SMT**"):*

The SMT is applied on operating mining income based on a sliding scale with progressive marginal rates ranging from 2% to 8.40%. This tax liability is determined and payable on a quarterly basis. This tax is calculated on the operating profit based on the income from the sale of mineral resources.

*Mining Royalty Based on Operating Income ("**MR**"):*

The MR revises the mining royalty enacted in 2004 that required a payment ranging from 1% to 3% of the commercial sales value of mineral resources. The MR is applied on a company's operating income, rather than sales, and is payable quarterly (the previous royalty was payable monthly). The amount payable is determined on a sliding scale with marginal rates ranging from 1% to 12% applied to operating margin. As a company's operating margin increases the marginal rate of the royalty increases. If a company has a zero or negative operating margin, a minimum royalty of 1% of revenue is payable. The basis of the royalty (operating income) and the effective royalty rate would be calculated by following the same rules used to determine the tax liability under the SMT.

Risk Factors

Investors, and those considering an investment, in the Company should be aware that investing in its securities involves a high degree of risk. The risk factors outlined in this section and elsewhere in this Annual Information Form should be carefully considered by investors when evaluating an investment in the Company. These risk factors list some, but not all, of the risks and uncertainties that may have a material adverse effect on the Company’s securities. Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also impair the Company’s business operations. If any of the following risks materialize, the Company's business, results of operations, financial condition and cash flows and the market price of its securities could be materially and adversely affected.

The Company has a history of net losses and the availability of additional financing is uncertain

The Company has received no revenue to date from the exploration activities on its properties and typically records annual net losses on its activities. During the years ended December 31, 2019 and 2018 the Company incurred losses of $17.7 million and $10.0 million, respectively, and would have incurred a loss of $13.0 million during the year ended December 31, 2017 were it not for the Award of $31.0 million, as described under “Three Year History and Significant Acquisitions - Santa Ana project”, above. As of December 31, 2019, the Company has an accumulated deficit of $220.4 million.

The Corani Property will require significant initial capital to construct (See “Mineral Projects – Corani Silver-Lead-Zinc Property” below) that will likely require the involvement of multiple capital sources and participants. The Company has conducted preliminary investigations as to potential financing sources and the level of financing each component may reasonably be expected to contribute.

However, the actual availability of project financing, the involvement of any or all of the potential project finance participants with which the Company has held initial discussions and their level of participation, and the details and terms of any eventual project financing scenario for the Corani Property will be dependent on numerous conditions, including but not limited to general market conditions, metal prices, and other economic considerations at the time of a financing and construction decision. Many of the factors on which securing project financing may depend are outside of the Company’s control and there can be no assurance that the Company will be successful in arranging project financing at all, or if so, under acceptable terms and conditions.

A decision to place the Corani Property into production requires, among other things, completion of detailed engineering plans, obtaining all necessary permits, and sufficient financing and will involve a period of construction comprising approximately 30 to 36 months.

Even if the Company does undertake construction activity on any of its properties, there is no certainty that the Company will generate revenue, operate profitably or provide a return on investment in the future.

The Company had working capital (current assets less current liabilities) of approximately $19.8 million as at December 31, 2019 and no source of revenue and will require significant cash and/or alternative financing arrangements in order to develop its assets and meet its ongoing general and administrative costs and exploration commitments and to maintain its mineral property interests, which may require working capital and/or project financing in the future. There can be no assurance that such financing will be available on reasonable terms, if at all, and if available, may be dilutive to existing shareholders.

The Company has negative cash flow from operating activities

The Company currently has no producing mines and no source of operating cash flow other than through equity, joint ventures and/or debt financing. As such, the Company has, and is expected to continue to have, negative operating cash flow. To the extent the Company has negative cash flow in future periods, the Company may use a portion of its general working capital to fund such negative cash flow.

There are risks associated with the exploration of, development of, and production from mineral properties

The business of exploration for minerals involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the exploration programs on the Company's current or future mineral properties will result in the discovery of new resources or lead to the development of a commercially viable orebody.

Development of any of the Company's properties are subject to numerous risks, including, but not limited to, delays in obtaining equipment, material and services essential to developing the projects in a timely manner; changes in environmental or other government regulations; currency exchange rates; labour shortages; and fluctuation in metal prices. Furthermore, the economic feasibility of developing a mineral project is based on many factors such as estimation of mineral reserves, tonnage and grade, anticipated metallurgical recoveries, environmental considerations and permitting, future metal prices and anticipated capital and operating costs of these projects, and it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to production. The Company's mineral properties have no operating history upon which estimates of future projection and cash operating costs can be based. Estimates of Mineral Resources, Proven and Probable Mineral Reserves and cash operating costs are, to a large extent, based upon the interpretation of geologic data obtained from drill holes and other sampling techniques. The results of feasibility studies that derive estimates of capital and operating costs based upon the quantity, grade and configuration of Mineral Reserves as well as the expected recovery rates of metals from the mineralized material, are subject to change. As a result, it is possible that actual capital and operating costs and economic returns will differ significantly from those estimated for a project prior to development or operation. The remoteness and accessibility of the properties in which the Company has an interest could have an adverse effect on profitability in that infrastructure costs could be higher than anticipated. There are also physical risks to the exploration personnel working in the rugged terrain of the Peruvian backcountry, often in poor climate conditions, which can be abated through safety training, adherence to high safety standards and the use of modern communication technologies.

With all mineral operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in laboratory conditions. Establishment of mineral reserves and development of a mineral property does not assure a profit on the investment or recovery of costs. In addition, extraction hazards or environmental damage could greatly increase the cost of operations, and various operating conditions may adversely affect the production from mineral properties. These conditions include delays in obtaining governmental approvals or consents, insufficient transportation capacity or other geological, geotechnical and mechanical conditions. While diligent supervision and effective maintenance operations can contribute to maximizing production rates over time, production delays from normal operating conditions cannot be eliminated and can be expected to adversely affect revenue and cash flow levels to varying degrees.

The COVID-19 Public Health Crisis could materially affect the Company's business, operations and financial condition

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. On January 30, 2020, the World Health Organization declared the outbreak a global health emergency, on March 12, 2020, the World Health Organization declared the outbreak a pandemic and on March 15, 2020 the Peruvian Government declared a state of national emergency that, as of the date of this AIF, extends to April 26, 2020, stipulating mandatory social isolation due to the Coronavirus (COVID-19) outbreak in Peru. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity worldwide, including in Canada and Peru. The outbreak has caused companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently affected. The Company is actively assessing and responding where possible to the potential impact of the COVID-19 pandemic.

Such public health crises can result in volatility and disruptions in the supply and demand for metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations affected by an outbreak, increased labour and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

There is uncertainty related to estimates of Mineral Resources and Mineral Reserves

There is a degree of uncertainty attributable to the calculation of Mineral Resources and Mineral Reserves, which must be considered only estimates of mineralization until an ore body is actually mined and processed. The Mineral Resources and Mineral Reserves disclosed under "Mineral Projects – Corani Silver-Lead-Zinc Property" are estimates only, and no assurance can be given, if the Corani Property achieves production, that the tonnages and grades anticipated by these estimates will be realized or that the indicated level of recovery will be obtained. Any material change in the quantity of Mineral Reserves, Mineral Resources, grades and recoveries may affect the economic viability of the Company's properties.

Market fluctuations and the prices of metals may render Mineral Reserves uneconomic. Moreover, short-term operating factors relating to the mineral deposits, such as the need for orderly development of the deposits or the processing of new or different grades of ore, may cause any mining operation to be unprofitable in any particular financial period.

Projects may not advance or achieve production if key permits are not obtained or retained

The advancement of mineral properties through exploration to commercial operation requires securing and maintaining key permits and/or licences (collectively, the "permits") from regulatory or governmental authorities. The Company has received key permits required to undertake development and construction of the Corani mine, including the ESIA, the Accreditation of Water Availability and the Construction Permit. As with all mining operations, additional ongoing permits will be required during the course of construction. While the Company puts commercially reasonable efforts into securing the permits necessary to advance its properties according to the policies and guidelines applicable to each permit, approval of permits rests solely with the governing agency and is outside of the Company's control. There can be no guarantee that the Company will succeed in obtaining all of the permits necessary to advance its projects, and a failure to obtain necessary permits or retain permits that have been granted may result in an inability to realize any benefit from exploration or development activities on its properties.

Permits received are subject to expiry or cancellation

Permits granted by the jurisdictions in which the Company operates are typically issued with an expiry date requiring the Company to undertake certain activities within a given time frame in order for the permit to remain valid. While the Company intends to satisfy the terms and conditions of the permits it has been granted, circumstances, including but not limited to a lack of adequate financing necessary to advance the Company's projects, may prevent it from doing so and permits received may expire or be cancelled for non-compliance by the granting authority.

There are risks associated with failing to acquire or maintain "social licence" on the Company's mineral properties

"Social licence" does not refer to a specific permit or licence but rather is a term used to describe community acceptance of the plans and activities related to exploration, development or operation of a mineral project. Acquiring and then maintaining social licence for mineral exploration activities or mine development and operation is commonly accepted to be a necessary component of corporate social responsibility. Without a social licence it can be extremely difficult if not impossible to advance a mineral exploration project, secure necessary permits or arrange project financing. The Company places a high priority on, and dedicates considerable efforts toward, its community relationships and responsibilities by treating local communities with the respect they deserve as inhabitants of its mineral project areas, by adopting a partnership approach to sustainable community support initiatives, by providing open, honest and transparent information about its activities and plans, by creating labour opportunities where feasible, and by seeking opportunities to assist local communities with their self-identified concerns. As a result, the Company has established strong relationships with the communities surrounding the Corani Property.

As described above under "General Development of the Business – Three Year History and Significant Acquisitions", the Company has entered into the Corani LOM Agreement in relation to the Corani Property, pursuant to which it has committed to ongoing investments in local community projects.

Despite its best efforts, there are factors outside of the Company's control that may affect the Company's efforts to establish or maintain social licence, including compliance with the terms of the Corani LOM Agreement or otherwise, at any of its projects, including national or local changes in sentiment toward mining, evolving social concerns, changing economic conditions and challenges, and the influence of third party opposition toward mining on local support. There can be no guarantee that social licence can be earned by the Company or if established, that social licence can be maintained in the long term, and without strong community support the ability to secure necessary permits, obtain project financing, and/or move a project into development or operation may be compromised or precluded. The existence or occurrence of one or more of the following circumstances or events could have a material adverse effect on the Company's ability to maintain social licence, which could have a material adverse effect on the Company's business prospects, results of operations and financial condition: (i) disagreements with parties to social licence arrangements, including the Corani LOM Agreement (ii) inability of the Company meet its obligations to parties or third parties under such arrangements; (iii) disputes or litigation between the Company and such parties or third parties; (iv) anti-mining activities by non-governmental organizations; or (v) the election or appointment of anti-mining government authorities.

Additionally, the Company's properties may be located in areas presently or previously inhabited or used by indigenous peoples and may be affected by evolving regulations regarding the rights of indigenous peoples. The Company's current or future operations are subject to a risk that one or more groups of indigenous people may oppose continued operation, further development, or new development on those projects or operations in which the Company holds an interest. Such opposition may be directed through legal or administrative proceedings or protests, roadblocks or other forms of public expression against the Company or the owner's/operators' activities and may require the modification of, or preclude operation or development of projects, or may require the entering into of additional or modified community agreements with indigenous people.

Changes to or breaches of government regulations may adversely affect development of a mineral property

The Company's operations are subject to extensive laws and regulations governing such matters as environmental protection, health and safety, exploration and development of mines, production and post-closure reclamation, labour, taxation, maintenance of claims, government royalties, management and use of toxic substances and explosives, climate change, and expropriation of property. The costs associated with compliance with these laws and regulations are considerable and the introduction of new laws and regulations or stricter enforcement of or changes to existing laws and regulations could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties and a heightened degree of responsibility for companies and their officers, directors and employees. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants and strives to comply with all laws and regulations that govern its business operations, however, even with the application of considerable skill and due diligence, there can be no assurance the Company or its consultants may not inadvertently contravene certain regulations. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

The Company's business activities in Peru are subject to potential political, social and economic instability

The principal mineral property interests of the Company are located in the Republic of Peru. Regardless of Peru's progress in recent decades in restructuring its political institutions and revitalizing its economy, the country has a history of political and economic instability under both democratically elected and dictatorial governments. The Company believes that political and social conditions in Peru are currently stable and conducive to conducting business; however, the Company's current and future mineral exploration, development and mining activities could be affected by adverse political, social or economic developments. Adverse developments could include: widespread or localized civil unrest and rebellion; the imposition of unfavourable government regulations on foreign investment, production and extraction, prices, exports, income or other taxes, environmental compliance or worker safety; or the expropriation of property.

Metal price volatility may affect the economic viability and potential profitability of the Company's mineral properties

Factors beyond the control of the Company may affect the marketability of any ore or minerals discovered at, and extracted from, the Company's properties. Metal prices are subject to fluctuations and are affected by numerous factors beyond the Company's control including international economic and political trends, financial institution and central bank sales, inflation, currency exchange fluctuations, interest rates, global or regional consumption patterns, speculative activities and increased production due to new and improved extraction and production methods. Fluctuations and short-term and long-term trends in metal prices can adversely affect both the economic viability and potential profitability of the Company's mineral properties.

Climate Change may adversely affect the Company's operations

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. While the Company is committed to operating responsibly and to mitigating any negative effects to the environment that may result from its current activities and any future operations, the ability to reduce greenhouse gas emissions, energy usage and water usage is limited by available technologies, logistics and economics. The Company's ability to respond to societal, governmental and investor concerns about climate change and expanding climate change regulations may have significant impacts on our activities, future operations, financial condition and corporate reputation.

The potential impacts of climate change may also adversely impact the Company's activities and operations. Climate-related events such as extreme weather events, mudslides, floods, and droughts could result, now and in the future, in damage to our facilities, damage to existing or future access routes to and from our projects, disruptions in the movement of people and materials, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, and the curtailment of activities. There is no assurance that the Company will be able to anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to its business plans, social licence and financial results.

The price of the Company's Common Shares may be affected by factors unrelated to its operations

The Company's Common Shares are listed on the TSX-V, the BVL and the Börse Frankfurt, and are posted for trading on the OTCQX. The price of the Company's Common Shares is likely to be significantly affected by short-term changes in silver and gold prices or in its financial condition or results of operations as reflected in its quarterly financial statements. Other factors unrelated to the Company's performance that may have an effect on the price of the Company's shares include the following: the decision by any of the Company's large institutional shareholders to divest its shareholding of the Company; a reduction in analytical coverage by investment banks with research capabilities; a drop in trading volume and general market interest in the Company's securities, which may adversely affect an investor's ability to liquidate an investment and consequently an investor's interest in acquiring a significant stake in the Company; a failure of the Company to meet or maintain the minimum listing or posting standards, reporting and other obligations under relevant securities laws or imposed by the regulators that govern the Company's securities and the exchanges or trading platforms on which the Company's shares trade, which could result in a delisting of the Company's common shares or removal from trading platforms and reduce their liquidity; and any low or negative third-party ratings or rankings of the Company's securities or disclosure practices, including but not limited to ratings of the Company's environmental, social and governance practices, which could negatively affect the liquidity and price of the Company's securities.

As a result of any of these factors, the market price of its Common Shares at any given point in time may not accurately reflect the long-term value of the Company's assets. Securities class action litigation can be brought against companies following periods of volatility in the market price of their securities, which could result in substantial costs and damages and divert management's attention and resources.

Global economic conditions may affect the Company's ability to advance its properties

Many industries, including mining, are affected by global market conditions and negative trends in global economic conditions, including but not limited to interest rates, consumer spending, employment rates, business conditions, inflation, energy costs, debt levels and credit availability, may adversely affect the Company's ability to obtain loans and other credit facilities in the future and, if obtained, on terms favourable to the Company, which could affect the Company's ability to advance its mineral projects and affect the trading price of the Company's Common Shares in an adverse manner.

Title to the Company's assets may be challenged

Although title to its properties has been reviewed by or on behalf of the Company, no assurances can be given that there are no title defects affecting the Company's properties. Title insurance generally is not available for mining claims in Peru, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties may be severely constrained. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests; therefore, the precise area and location of such claims may be in doubt. Accordingly, the properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. Consequently, the Company may be unable to conduct work on the properties as permitted or to enforce its rights with respect to its properties.

Seismic activity may impact the Company's projects

Western Peru is located at the intersection of three geologic plates which are actively colliding, producing thrust faults in the near-surface earth's crust. These thrusts cause energy to be released which may cause earthquakes and tsunamis which are sometimes sufficient to produce significant damage to property and infrastructure. Normally, larger magnitude earthquakes are focused along the coast, far from mining centers, but there is no certainty that a seismic event could not cause physical damage to any of the Company's properties, significantly impact access to its projects or damage critical infrastructure facilities such as harbors, power generating or transmission facilities or airports.

Currency and exchange rate fluctuations could affect the Company's financial condition

The Company's operations in Peru and Canada are subject to foreign currency exchange fluctuations. When undertaking financing activities, the Company typically raises funds through equity issuances which are priced in Canadian dollars. Most of the Company's costs are denominated in United States dollars and Soles. As the Company's cash balances and expenditures are comprised of different currencies, the Company may suffer losses due to adverse foreign currency fluctuations.

There are risks associated with joint venture arrangements

The Company's interests in earlier-stage exploration properties may, in certain circumstances, pursuant to option agreements, become subject to the risks normally associated with the conduct of joint ventures. In the event that any of the Company's properties become subject to a joint venture, the existence or occurrence of one or more of the following circumstances and events could have a material adverse impact on the Company's profitability or the viability of its interests held through joint ventures, which could have a material adverse impact on the Company's business prospects, results of operations and financial condition: (i) disagreements with joint venture partners on how to conduct exploration or development activities; (ii) inability of joint venture partners to meet their obligations to the joint venture or third parties; and (iii) disputes or litigation between joint venture partners regarding budgets, development activities, reporting requirements and other joint venture matters.

The Company may be reliant on third parties

The Company's rights to acquire an interest in certain resource properties may have been granted by third parties who themselves hold only a lease, an option, or an application for rights pending before the Peruvian MEM to acquire such properties. If such persons fail to fulfill their obligations, the Company could lose its interest in the property and may have no meaningful recourse, as it may not have any direct contractual arrangements with the underlying property holders. Where the Company's interests in resource properties are managed or operated by third parties, the Company's interests may be adversely affected in the event such third parties mismanage the operations being carried out on such properties.

There are risks related to a failure to comply with statutory and regulatory requirements

The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by applicable laws and regulations governing mineral claims acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, managing toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities may experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. The Company or its joint venture partners, as applicable, have received all necessary permits for the exploration or development work being conducted on its projects. There can be no assurance that all permits which the Company may require for future exploration, construction of mining facilities and conduct of mining operations, if any, will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any project which the Company may undertake.

Failure to comply with applicable laws, regulations and permits may result in enforcement actions, including the forfeiture of claims, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or costly remedial actions. The Company may be required to compensate those suffering loss or damage by reason of its mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits. The Company's environmental liability insurance is limited and may not provide adequate coverage for possible environmental claims.

Existing and possible future laws, regulations and permits governing operations and activities of exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in exploration.

It may not be possible to effect service of process on some of the Company's Directors

As certain of the Company's directors live outside of Canada, it may not be possible to effect service of process on them. Furthermore, since all or a substantial portion of the assets of non-Canadian directors are located outside Canada, it may be difficult to enforce judgments against them obtained in Canadian courts. Similarly, essentially all of the Company's assets are located outside Canada and there may be difficulties in enforcing judgments obtained in Canadian courts.

The Company's success is tied to management's efforts and abilities

The success of the operations and activities of the Company is dependent to a significant extent on the efforts and abilities of its management team and other key personnel. See "Directors and Officers" for details of the Company's current management. Investors must be willing to rely to a significant extent on the discretion and judgment of the Company's management team. The Company does not maintain key employee insurance on any of its employees. Furthermore, while the Company depends heavily on its management team and other key personnel, and strives to retain its employees at all levels, there can be no assurance that members of the management team or other key personnel will be retained over the long-term. The departure of management or key personnel could have an adverse effect on the Company's business and financial condition.

There may be conflicts of interest

The Company's Directors and officers may serve as directors or officers of other resource companies or have significant shareholdings in other resource companies and, to the extent that such other companies may participate in ventures or compete for mineral properties in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms in accordance with the BCBCA. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, involvement in a greater number of programs and a potential reduction in financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of British Columbia, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the Directors will primarily consider the degree of risk to which the Company may be exposed relative to the potential rewards that may be received and its financial position at that time. See "Directors and Officers".

There may be competition for assets

Significant and increasing competition exists for mineral deposits in the jurisdictions in which the Company conducts operations. As a result of this competition, much of which is with large, established mining companies with substantially greater financial and technical resources than the Company, the Company may be unable to acquire additional attractive mining claims or financing on terms it considers acceptable. The Company also competes with other mining companies in the recruitment and retention of qualified employees.

Insurance may not be available to cover the gamut of risks associated with mineral exploration, development and mining

The mining industry is subject to significant risks that could result in damage to or destruction of property and facilities, personal injury or death, environmental damage and pollution, delays in production, expropriation of assets and loss of title to mining claims. No assurance can be given that insurance to cover the risks to which the Company's activities are subject will be available at all or at commercially reasonable premiums. The Company maintains insurance within ranges of coverage that it believes to be consistent with industry practice for companies of a similar stage of development. The Company carries liability insurance with respect to its mineral exploration operations which includes a form of environmental liability insurance. Since insurance against environmental risks (including liability for pollution) or other hazards resulting from exploration and development activities is prohibitively expensive, the Company's insurance coverage is limited. The payment of any such liabilities would reduce the funds available to the Company. If the Company is unable to fully fund the cost of remedying an environmental problem, it might be required to suspend operations or enter into costly interim compliance measures pending completion of a permanent remedy.

The regulatory and compliance costs of being a public company generally increase over time

Legal, accounting and other expenses associated with public company reporting requirements generally increase over time as a result of increasing requirements and inflation in the cost of services. In addition to the costs associated with maintaining listings of its common shares on the TSX-V and the BVL and complying with the conditions of trading on the OTCQX (the Company incurs no expenses in respect of its listing on the Börse Frankfurt), the Company anticipates that costs related to compliance with evolving securities legislation in Canada, Peru, the United States and internationally may continue to increase.

Compliance with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings,* National Instrument 52-110 – *Audit Committees* ("**NI 52-110**") and National Instrument 58-201 – *Disclosure of Corporate Governance Practices,* may make director and officer liability insurance increasingly expensive and the Company may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Environmental laws and regulations may increase costs and restrict operations

All of the Company's exploration and potential development and production activities in Peru are subject to regulation by governmental agencies under various environmental laws. To the extent that the Company conducts exploration activities or new mining activities in other countries, it will also be subject to environmental laws and regulations in those jurisdictions. These laws address emissions into the air, discharges into water, management of waste, management of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations. Environmental legislation in many countries is evolving and the trend has been towards stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Compliance with environmental laws and regulations may require significant capital outlays on behalf of the Company and may cause material changes or delays in the Company's intended activities. Future changes in these laws or regulations could have a significant adverse impact on some portion of the Company's business, causing it to re-evaluate those activities at that time.

The Company does not have a shareholder rights plan and may not be protected against "creeping bids" or a potential acquirer from entering into lock-up agreements with existing shareholders

In the absence of a shareholder rights plan, the Company may not have adequate protection against ''creeping bids'' (the accumulation of more than 20% of the common shares through purchases exempt from Canadian take-over bid rules, such as (i) purchases from a small group of shareholders under private agreements at a premium to the market price not available to all shareholders, (ii) acquiring control through the slow accumulation of shares over a stock exchange without paying a control premium, or (iii) through other transactions outside of Canada that may not be formally subject to Canadian take-over bid rules), and requiring the bid to be made to all shareholders. In addition, the Company may not be in a position to prevent a potential acquirer from entering into lock-up agreements with existing shareholders prior to launching a take-over bid.

MINERAL PROJECTS

The following is a description of the Company's current mineral properties and the nature of the Company's interests in such properties.

The Company's principal mineral project is the Corani Property in Peru. For the purposes of mineral project disclosure required to be included in this AIF, the Corani Property is the Company's sole material property.

Corani Property

The information provided below in respect of the Corani Property, specifically under the heading "Summary Section of the 2019 Report", is directly excerpted from the 2019 Report (as defined above, the Technical Report entitled *"Bear Creek Mining, Corani Project, NI 43-101 Technical Report"* dated effective, and filed on SEDAR on, December 17, 2019).

The detailed disclosure contained in the 2019 Report is hereby incorporated by reference, and the Summary section (without section numbering) from that report is reproduced as follows below under "Summary Section of the 2019 Report". Within the excerpted information below, the "Corani Project" or the "Project" refers to the Corani Property, "Technical Report" or "Report" refers to the 2019 Report unless otherwise specified, "2017 Corani Report" refers to the 2017 Corani Feasibility Study, and "BCM" refers to the Company inclusive of its subsidiaries. Any references cited within this excerpted information are provided in the 2019 Report. All other defined terms that are not otherwise defined herein will have the definitions ascribed to them in the 2019 Report.

The remaining information provided below in respect of the Corani Property (for greater clarity, under the headings "Introduction", "Environmental and Social Considerations" and "Current Status") is based on information prepared by or under the supervision of Andrew Swarthout, Executive Chairman, who is a Qualified Person as defined by NI 43-101.

The 2019 Report was prepared by Ausenco Services Pty Ltd, with input from additional technical, legal and financial participants and the following Qualified Persons ("QP", as defined in National Instrument 43-101): Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, is the QP responsible for the Summary, Introduction, Reliance on Other Experts, Interpretation, Recovery Methods, Project Infrastructure, Concentrate Market Studies and Contracts, Capital and Operating Costs, Economic Analysis, Adjacent Properties, Other Relevant Data and Information, Interpretation and Conclusions, Recommendations, and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP for the Property Description and Location, Accessibility, Climate, Local Resources, Infrastructure and Physiography, and History; Terre Lane, MMSA, Principal Mining Engineer of GRE, and Todd Harvey, Director of Processing and President of GRE, are the QP's for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, is the QP responsible for Geometallurgical Modeling, Mineral Resource and Mineral Reserve Estimates, and Mining Methods; Hamid Samari, Senior Geologist of GRE, is the QP responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, and Data Verification; Denys Parra, SME Registered Member, General Manager of Anddes Peru is the QP responsible for Waste Management, Mine Waste Rock and Tailings Management Facilities, and, Water Supply and Management; Eduardo Ruiz, EFG Register Member, General Manager of Amphos 21, is the QP responsible for Summary of Air, Noise, Groundwater and Surface Water Studies, Site Water Balance, Closure Phase Water Management, and, Monitoring, and Maintenance; David Arcos, EFG Register Member, Geochemistry Manager of Amphos 21, is the QP responsible for Summary of Geochemical Studies; and, Michael Meyer, Ph.D., MMSA, Principal Scientist of Meyer EPS Inc., is the QP responsible for Environmental Studies, Permitting, and Social or Community Impact.

Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, the QP responsible for the Summary section of the 2019 Report, has read and consented to the use, public disclosure and filing of the scientific and technical information excerpted therefrom below, under the heading "Summary Section of the 2019 Report".

The 2019 Report supersedes the 2017 Corani Feasibility Study. Details of the 2017 Corani Feasibility Study are available in the Company's Annual Information Form for the year ended December 31, 2017, dated April 19, 2018, available on SEDAR.

Introduction

The 100% owned Corani silver-lead-zinc property is located in the Andes Mountains of Peru, approximately 160 kilometers southeast of Cusco in a sparsely populated high mountain desert environment. The project consists of twelve mineral concessions that form a contiguous block of ground covering approximately 5,700 hectares. Corani is the Company's most advanced mineral property.

See "General Development of the Business – Three Year History and Significant Acquisitions" above for background information regarding the history of acquisition and advancement of the Corani Property.

The Corani Property has been explored by the Company continuously since 2005, and a total of US $109.6 million has been spent to date advancing the project through the completion of over 560 drill holes totaling approximately 102,000 meters, a preliminary economic assessment in 2008, a Pre-feasibility study in 2009, and Feasibility studies in 2011, 2015, 2017 and 2019. Disclosure related to the drilling, and copies of the Technical Reports in respect of the preliminary economic assessment, Pre-feasibility and Feasibility studies are available on the Company's profile on SEDAR.

Summary Section of the 2019 Report

"Summary

Introduction

Bear Creek Mining (BCM), whose shares are listed for trading on the Toronto Stock Exchange (TSX-V:BCM), Lima Stock Exchange (BVL:BCM), and posted for trading on the OTCQX market (OTCQX:BCEKF) contracted Ausenco to prepare this Technical Report in accordance with the Canadian National Instrument 43-101 (NI 43-101) for the Corani Project located in Puno, Peru. This Technical Report summarises the outcomes of work completed on the project to assess the technical and economic viability of a project with a throughput of 9.85 Mt/y and project execution and operational approaches.

This report follows a previous NI 43-101 Technical Report submitted on 13 September 2017 that was based on a throughput of 7.875 Mt/y.

All dollar ($) amounts in this report are US dollars.

Physical changes to the project include:

- re-routing the mine access road simplifying access to the Corani site and allowing for a redesign of the internal haul roads
- re-designing mine haul roads to reduce ore and waste haulage distance by an average of 2 km
- de-bottlenecking the process plant and increasing the filter capacity to obtain a 20% increase in daily ore production from 22,500 t/d to 27,000 t/d
- updating the water balance to match higher ore throughput
- changing the location of the concentrator reducing cut and fill earthworks
- re-designing the concentrator to reduce its footprint by 30% resulting in lower earthwork, concrete and steel costs
- preparing a new block model and mine plan for ore and waste. There was no material change to the Corani Mineral Reserves and Mineral Resources as outlined in the 2017 Technical Report.

The principal work and studies undertaken to reduce risk included:

- additional metallurgical testing
- an update of the geometallurgical model
- comminution test work to confirm mill capacities
- thickening, filtering and rheology tests to confirm handling characteristics of the tailings
- materials handling testing on crushed ore and filtered tailings for stockpile and conveyor designs
- studies of tailings stability and disposition characteristics

- nine additional geotechnical drill holes, 28 test pits, 31 Lightweight Dynamic Penetration Tests and 6 structural station evaluations were performed. These tests were in addition to 70 drill holes, 221 test pits and 68 previous tests to confirm facilities locations
- a quarry study to confirm the location, volume and quality of aggregate suitable for concrete
- developing Owner's Costs from first principles and benchmarking them against other recent projects resulting in an increase to $65.3 million from $32.3 million
- a legal review of the Peruvian tax regime
- an updated concentrate marketing and transportation study
- development of alternative execution approaches and associated capital costs
- refinement of the operating plans and associated operating costs
- an update of the project schedule.

In addition, work has commenced on site infrastructure including:

- detail design of main access to the project
- substantially completed an electrical substation. The connection to the high-tension electrical grid is planned for January 2020
- start of construction of the camp platform (earthworks).

Key Findings

The work completed has reduced construction, development and operating risks and identified potential improvements to the expected economic performance. The outcomes (Table 1-1) include a $127 million (31%) increase in after-tax Net Present Value (NPV5), a 52% increase in after-tax Internal Rate of Return (IRR) from 15.1% to 22.9%, a 1.2 year (33%) reduction in the payback period, lower All-In-Sustaining-Costs (AISC) and significantly reduced construction, development and operating risks.

Table 1-1: Financial summary

Parameter	Value
After tax NPV_5	$531 million
After tax IRR	22.9 %
Initial capital	$579.3 million
Capital payback	2.4 years
Ore processed per day	27,000 tonnes
AISC per oz silver (Life of Mine ("LOM"))	$4.55
Average annual silver production (LOM)	9.6 million oz

The Proven and Probable Mineral Reserves (Table 1-2) are substantially unchanged from the 2017 Corani Report.

Table 1-2: Corani Project mineral reserves

Classification	Tonnes kt (dry)	Grade			NSR	Contained Metal		
		Silver g/t	Lead %	Zinc %	$/t	Silver Moz	Lead Mlb	Zinc Mlb
Proven	20,330	59.7	1.00	0.60	34.02	39.0	450.0	268.5
Probable	118,253	49.9	0.88	0.55	29.48	189.6	2,290	1,426
Total Proven + Probable	138,582	51.3	0.90	0.55	30.15	228.6	2,740	1,694

Property and Location

The Project site is in the Andes Mountains of south-eastern Peru at elevations of 4,800 to 5,200 meters above sea level (masl), specifically within the Cordillera Vilcanota of the Eastern Cordillera. The site is in the Region of Puno, immediately northeast of the continental divide that separates Pacific drainages from Atlantic drainages. The site location is approximately 160 kilometers in a direct line to the southeast of the major city of Cusco, with Universal Transverse Mercator (UTM) coordinate ranges of 312,000E to 322,000E and 8,443,000N to 8,451,000N. The nearest town of significant size and infrastructure is Macusani, which is located around 30 km to the east of the Project.

The Corani Project consists of a series of thirteen (13) mineral claims or concessions. The 12 original concessions are grouped in the UEA (Administrative Economic Unit) with the 13th (recently acquired) to be integrated into the UEA in 2020. Mineral concessions in Peru are filed with the Instituto Nacional de Concesiones y Catastro Minero (INACC) which is part of the Ministerio de Energía y Minas in Peru (MINEM). Claims can vary in size from 100 to 1,000 hectares (ha). They are rectangular geometries parallel to the UTM grid system employed in the district. The Corani Project is in the district of Corani, province of Carabaya department of Puno, in Peru, and covers an aggregate extent of approximately 5,480 ha. The concessions are fully controlled by BCM and are free of any mortgage, lien, charge, third-party royalty, or encumbrance. BCM owns and controls the surface rights that cover the entire project area, including the open pit, waste dump, process plant, water ponds, camp, and ancillary facilities required for operation.

The mineral concessions comprising the Project are subject to compliance with payment of annual license fees of $3.00 per hectare (“License Fees”). In addition, they are subject to an annual maintenance requirement with one of the following alternative obligations:

- minimum required levels of annual production of at least $100 per ha in gross sales (“Minimum Production”)
- payment of an additional amount referred as the Penalty
- exploration expenditures of 10 times the Penalty.

Compliance with one of these three maintenance obligations, together with timely payment of License Fees, is required to keep them in good standing. Failure to comply with License Fee payments or Penalty payments for two consecutive years causes the forfeiture of the mineral concessions. The maintenance obligations apply equally to the one (1) new concession once it is integrated into the UEA.

In 2019, the original twelve (12) mineral concessions comprising the Project were subject to the obligations of Minimum Production, Penalties and exploration expenditures in accordance with the maintenance regime (see Section 4 for detail). BCM has made the minimum annual expenditure in 2019 and was not obliged to pay the penalty. BCM believes the same scenario would be repeated in 2020.

Control and current status were verified in October 2019 through an electronic database search of the Instituto Geológico Minero y Metalúrgico (INGEMMET). All concessions are in good standing.

Accessibility and Climate

The Project site is located in the district of Corani, also in the Province of Carabaya in the eastern Andes mountain range. The area is characterized by mountainous terrain dominated by volcanic rock, above which sits glacial gravel. The lithologic and climatic conditions have given rise to a series of cirques or bowl-shaped, steep-walled basins. Apart from the vegetation associated with wetlands, areas of “puna” or alpine tussock grassland occupy the valleys and moderate to steep slopes. The areas above 4,700 masl mostly consist of steep mountainous slopes where erosion and climatic conditions largely prevent the development of soils or vegetation. These areas are scarcely vegetated with species specially evolved to withstand the harsh conditions. The naturally occurring acidic soils related to oxidation of sulfide bearing materials, and the resulting acid rock drainage from exposed mineralized zones within the project area, have also prevented the development of vegetation where these conditions occur.

Existing access to the Project site is primarily by road from the town of Macusani (located on the paved dual lane Interoceanic Highway), which is readily accessible from the town of Juliaca, serviced by commercial airlines from Lima. This route typically takes 4.5 to 5 hours by vehicle. There are other access routes to the site from Cusco, taking approximately 6 hours by vehicle on increasingly primitive roads approaching the site. The city of Cusco is also serviced by commercial airlines from Lima.

The nearest town of significant size and with significant infrastructure is Macusani, which is the capital of the Province of Carabaya in the Region of Puno. Macusani is approximately 30 km east of the Project in a direct line. The access road from Huiquisa Bridge to the permanent camp will be improved. The length of the proposed mine access road connecting the process plant to Macusani is anticipated to be approximately 64 km of which 42 km will need to be improved.

History

Prior to the early 1950s, mineral exploration in the Corani district consisted of shallow prospect pits and adits in the northern portion of the current Project area. These prospects are of unknown age and may date back to colonial Spanish time. Antimony prospects south and east of the property reportedly were active in the early 1900s, when there was limited antimony production (Petersen, 1967).

The first modern evaluation of silver-lead mineralization began with the location of mineral concessions in 1951, and in 1956 Compañía Minera Korani was formed to develop the silver-lead mineralization previously prospected. The mines were developed and operated from 1956 to at least 1967. Total historical production is uncertain but is estimated at 100,000 tonnes of silver-lead-zinc ore. In early 1967, estimated mine production was reported at about 3,400 short tons per month, with grades of 7.0-9.0% lead, 2.3% zinc, and 8.0 to 11.0 oz/ton silver (Petersen, 1967).

The next exploration activity was by a private Peruvian company, Minsur S.A. That exploration was reported to include 40 shallow drill holes in various locations, including a number of close proximity holes in the gold zone (located south of the current resource area). Although Minsur is an active mining company in Peru, attempts by BCM to secure copies of Minsur's exploration data have been unsuccessful. None of Minsur's exploration information is available or verifiable, although, reportedly, gold mineralization was encountered in some of Minsur's drilling.

In late 2003 and early 2004, Rio Tinto Mining and Exploration began a surface exploration program for porphyry copper mineralization. That initial work by Rio Tinto defined anomalous silver and lead mineralization to the south of the Korani mines and also defined a zone of anomalous gold mineralization in rock and soils. The concession ownership by Compañía Minera Korani apparently lapsed during the 1970s. The ownership of Minsur also lapsed prior to Rio Tinto's exploration activities after 2000. Rio Tinto re-established some of the older concessions in their name beginning in 2003. BCM acquired two additional concessions in 2005, and between 2007 and 2011 acquired the Rio Tinto concessions to consolidate the project. One additional concession was added in 2019 to create the current land position described in Section 4.

Seven previous resource estimates and four previous mineral reserve estimates have been completed for the Project and are published in previous technical reports beginning in 2006. Since 2006, the Measured and Indicated Mineral Resource has grown from approximately 40 million ounces (Moz) of silver to over 300 Moz of silver.

Geological Setting and Mineralization

The Corani Project area is located within the Cordillera Oriental of the Central Andes. The Project area is underlain by tertiary volcanic rocks of the Quenamari Formation, specifically a thick series of crystal-lithic tuffs and andesite flows which overlie variably deformed Lower Paleozoic to Mesozoic metasediments of the Ambo and Tarma Groups. The primary host of mineralization is the Chacaconiza Member of the Quenamari Formation. The Chacaconiza is the youngest member of the Quenamari and is comprised of a sequence of crystal-lithic and crystal-vitric-lithic tuffs. The tuffs are widely hydrothermally altered and pervasively argillized to low-temperature clays, and are variably faulted, fractured, and brecciated.

Mineralization at the Corani Project occurs in three distinct and separate zones: Corani Main, Corani Minas, and Corani Este, each differing slightly in character with regard to both alteration and mineral assemblages. In general, mineralization in outcrops throughout the Corani Project is associated with iron and manganese oxides, barite, and silica. Silicification is both pervasive and structurally controlled along veins. In drill core, the mineralization occurs in typical low to intermediate sulfidation silver-lead-zinc (Ag-Pb-Zn) mineral assemblages. The most abundant silver-bearing mineral is fine-grained argentian tetrahedrite or freibergite.

Structurally, the Corani deposit is situated within a stacked sequence of listric normal faults striking dominantly north to north-northwest with moderate to shallow (50° to <10°) westerly dips. The hanging walls of the listric faults are extensively fractured and brecciated, providing the structural preparation for subsequent or syngenetic mineralization. The stacked listric faults are more prominent in the Corani Minas and Corani Main areas. The Corani Este area contains a single known listric fault with an extensively fractured and brecciated hanging wall. The contact with the underlying Paleozoic sediments corresponds locally to listric faults dipping shallowly to the west.

Deposit Types

The Corani deposit is best described as a low- to intermediate-sulfidation epithermal deposit with silver, lead, and zinc mineralization hosted in stock works, veins, and breccias. Mineralization is principally located in a set of listric faults with a general north-northwest strike and dipping west, with dilational segments related to subvertical structures and breccias in the hanging wall, and veinlets forming stockworks in the footwall. Structural control of the mineralization is a product of extensional tectonics that developed the series of north- to northwest-trending fractures and faults and whose movements provided the structural preparation for the influx of mineralizing hydrothermal fluids.

Mineralization at Corani is likely both laterally and vertically distal to an intrusive fluid source. Mineral textures grade from coarse crystalline quartz-pyrite-chalcopyrite in the southern portion of the Project area, to finer grained, pyrite-dominated sulfide minerals in the north, suggesting a south-to-north hydrothermal fluid flow. This spatial zonation suggests a rapidly cooled ore fluid typical of a distal setting surrounding a buried intrusion. The multiphase nature of the mineralization and zonation at Corani may be related to multiple fluid exsolution events from an evolving porphyry type system that possibly underlies the southern part of the area. Alternatively, the mineralizing solutions may be related to shallow, subvolcanic dome emplacement.

Exploration

BCM began exploring the Corani Project in early 2005. In addition to drilling, exploration activities carried out by BCM include detailed geologic mapping, trenching, and geophysical surveying.

BCM has conducted general geologic surface mapping over the entire Project area. The total mapped surface is about 4.5 km wide (east-west) and 7.5 km long (north-south). In 2015, detailed surface mapping, including lithology, alteration, and structures, was performed at a scale of 1:2,500 in the area of the proposed pits.

BCM has completed 25 trenches within the Project resource area (Corani Main, Minas, and Este) to verify the continuity of the structures covered by quaternary sediments. Spacings between the trenches were roughly 50 to 100 meters. Channel samples from these trenches have produced an associated 1,295 assay intervals for a total of 2,924 meters of trench data.

VDG del Perú S.A.C. (VDG) conducted a ground geophysical campaign at the Corani Project on behalf of BCM in the fall of 2005. A total of 44.20 line-km of induced polarization (IP) data was collected, along with 50.95 line-km of magnetic survey. The geophysical surveys were aimed at assisting in geological mapping, including lithologies and key structures and at mapping mineralization and alteration associated with a low sulfidation gold-silver system. The objective of the IP/Resistivity survey was to map the electrical response by means of high-resolution IP traverses across the favorable north-south corridor identified based on the results of both trench and drilling exploration. The final chargeability and resistivity depth sections mapped systematically clear contrasts from line to line between the sub-surface and a nominal depth of 283 meters below surface. The chargeability outlined five (5) IP anomalies, two of which correspond to the Corani Main and Corani Este areas. Those anomalies accurately mapped the known mineralization and extended the size of both mineralized zones.

Drilling

Since 2005, BCM has completed a total of 562 drill holes at the Corani Project, for a total of approximately 101,401 m. Drilling was completely by the Peruvian contractor, Bradley MDH, primarily using LD250, JKS35, and LJ44 drill rigs. All of the drilling to date has been completed using diamond core drilling methods to produce either HQ (6.35 cm dia.) or NQ (4.76 cm dia.) core. Diamond drill hole data in the Project database used to model the resource includes 476 drill holes with an associated 36,103 sample intervals over a total of 83,104 m of drilling. The Project database contains 36,103 assay values each for silver, lead, zinc, and copper. In 2019, BCM completed a total of six drill holes at the project site, with a total of 906.0 m. Although these drills were made to obtain material for metallurgical studies, the results of laboratory testing include 984 assay values each for silver, lead, zinc, and copper, which were added to the project database for updating the resource estimate.

Sample Preparation, Analyses and Security

BCM employs standard, basic procedures for both drill core and trench sample collection and analysis. Formal chain-of-custody procedures are maintained during all segments of sample transport. Samples prepared for transport to the laboratory are bagged and labelled in a manner that prevents tampering and remain in BCM control until released to private transport carrier in Cusco or Juliaca. Upon receipt by the laboratory, samples are tracked by a blind sample number assigned and recorded by BCM. The samples are prepared according to ALS-Chemex preparation code PREP-31, and silver, lead, zinc, and copper assays are carried out by three-acid digestion followed by atomic absorption spectrophotometry (AA) analysis. Multi-element inductively coupled plasma (ICP) analysis is conducted on select sample intervals to assist with mineralization classifications and to guide the interpretation of the metallurgical process response.

BCM maintains an internal Quality Assurance/Quality Control (QA/QC) program, which includes both standards and check (lab) sampling. Global Resource Engineering Ltd. (GRE) conducted a critical review of BCM's QA/QC program; toward that end, BCM provided GRE with QA/QC data in multiple Excel spreadsheet files. GRE compiled the data into a single, comprehensive QA/QC data worksheet for analysis and evaluation. Based on the results of GRE's review, in conjunction with observations and conversation with BCM personnel during the QP site visit, BCM's routine sample preparation, analytical procedures, and security measures are, in general, considered reasonable and adequate to ensure the validity and integrity of the data derived from BCM's sampling programs. GRE recommended that BCM expand the existing QA/QC program to include at least standards, blanks, and duplicates, and that QA/QC analysis be conducted on an on-going and documented basis, including consistent acceptance/rejection tests.

Data Verification

Data verification efforts included an on-site inspection of the Corani Project and core storage facility, check sampling, and manual and mechanical auditing of the Project database.

During the on-site inspection in August 2017, GRE's (QP) representative conducted general geologic field reconnaissance, including inspection of bedrock exposures and other surficial geologic features, ground-truthing of reported drill collar and trench sample locations, and superficial examination of historic mine workings. One full day of the site visit was spent at the core storage facility in Juliaca, where select intervals of whole and half core were visually inspected, and samples were selected to submit for check assay. Field observations during the site visit generally confirm previous reports on the geology of the Project area. Bedrock lithologies, alteration types, and significant structural features are all consistent with descriptions provided in existing Project reports, and the QP did not see any evidence in the field that might significantly alter or refute the current interpretation of the local geologic setting.

Specific core intervals from 35 separate drill holes were selected for visual inspection and potential check sampling based on a preliminary review of the drill hole logs and associated assay values. The core intervals were selected prior to the site visit, and the core was laid out by BCM staff and ready for inspection upon arrival. With few exceptions, the core samples accurately reflect the lithologies recorded on the logs. A total of 17 samples were selected for check assay. The samples were selected from low, moderate, and high-grade intervals based on original assay results. In all cases, the degree of visible alteration and evidence of mineralization observed was generally consistent with the grade range indicated by the original assay value. Laboratory analysis was completed by ALS Peru S.A. using the same sample preparation and analytical procedures as were used for the original samples. Standard t-Test statistical analysis was completed to look for any significant difference between the original and check assay population means. The results of the t-Test showed no statistically significant difference between the means of the two trials (original versus check assay).

GRE completed a QA/QC audit of the digital Project database by comparing a random selection of original assay certificates to the assay information contained in the Corani Project database. Results of the QA/QC audit indicate a minor and acceptable error rate. GRE also completed a mechanical audit of the Project database to evaluate the integrity of data from a data entry perspective. The mechanical audit identified a small number of data entry errors, including gaps, overlaps, and missing sample intervals. All data entry errors were easily rectified and are considered insignificant with regard to potential impact to the mineral resource and mineral reserve estimates. The database audit work completed to date indicated that occasional inconsistencies and/or erroneous entries are likely inherent or inevitable in the data entry process. GRE also completed overall view on the BCM's in-house QA/QC over all drilling in the 2019 campaign. The overall view on the QA/QC program indicates acceptable performance of blank and standard for all drilling data. GRE recommended that BCM establish a routine, internal mechanical audit procedure to check for overlaps, gaps, total drill hole length inconsistencies, non-numeric assay values, and negative numbers. The internal mechanical audit should be carried out after any significant update to the database, and the results of each audit, including any corrective actions taken, should be documented and stored for future use in database validation.

Mineral Processing and Metallurgical Testing

The Corani deposit is a silver-lead-zinc deposit with varying mineralogy associated with specific mineral zones. Review of the testing data shows that the metallurgical response of Corani samples to flotation is heavily dependent on the mineralogy. The most frequent geological ore classification, Fine Black Sulfide (FBS), exhibited a range of lead-silver and zinc flotation recoveries. The variable response was shown to be generally related to the fine texture of the mineralization and presence of non-sulfide lead minerals. However, the geological classifications do not provide any insight into the texture or quantity of non-sulfide lead minerals.

Additional test work was performed in 2018 and 2019 on 12 samples from 9 boreholes (6 of which were new) drilled in the Este, Minas, and Main pits to optimize the known flotation test conditions as well as the comminution parameters, reagents scheme, and dewatering of concentrates and tailing characteristics. The selected samples reasonably cover the entire ore deposit and included ore with some degree of oxidation and ore with low sulfide content. The information obtained validated and improved the recovery formulas, providing additional confidence in the LOM production schedule. The locked-cycle flotation tests performed on the sulfide ore composites showed that lead recoveries to the lead concentrate ranged from approximately 62% to 78% with corresponding concentrate grades of 61% to 49% lead. Total silver recoveries ranged from approximately 63% to 84%. Zinc recoveries to the zinc concentrate ranged from 39% to 75% with corresponding concentrate grades of 55% and 53% zinc.

This test work confirmed that marketable quality lead and zinc concentrates can be produced using the processing parameters selected for the process plant design.

GRE updated the geometallurgical database and performed an exploratory data analysis, including the identification of outliers and review of the mineralization styles, mineralogy, and geologic log data to see if improvements could be made to the metallurgical performance predictions. In addition, the statistical models were updated and a comparison was made to locked cycle testing (LCT) to estimate the final recoveries to the lead and zinc concentrates. The geometallurgical model was updated to include a transition indicator to discriminate between sulfide and transition zone responses.

With metallurgical response linked to block modelling parameters, the mine plan was optimized to maximize the revenue for the Project. Table 1-3 displays the estimated metal recoveries by mine schedule.

Table 1-3: Recovery predictions for mine schedule

Production Year	Tonnes (000)	Feed Grade			Recovery to Pb Con %		Recovery to Zn Con %	
		Silver g/t	Lead %	Zinc %	Silver	Lead	Silver	Zinc
Year 1	8,600	100	1.10%	0.84%	64.2%	51.3%	5.4%	78.4%
Year 2	9,882	71	1.04%	0.77%	66.3%	63.7%	6.9%	78.1%
Year 3	9,855	78	1.12%	0.69%	66.8%	60.6%	5.2%	72.3%
Year 4 to 5	19,710	65	1.26%	0.60%	61.4%	58.3%	7.1%	70.7%
Year 6 to 10	49,329	39	0.74%	0.51%	61.6%	58.9%	10.5%	70.5%
Year 11 to 15	41,206	32	0.79%	0.44%	64.1%	62.7%	7.5%	74.5%
LOM	**138,582**	**51**	**0.90%**	**0.55%**	**62.9%**	**57.2%**	**6.1%**	**72.3%**

Mineral Resource Estimates

GRE updated the Mineral Resources for the Corani Project with new drilling completed in 2019. This drilling added 6 holes to the database used for estimation. The drill hole database was updated with geologic logs and assays of primary recovery indicators: copper, goethite, manganese oxide, pyrite, and galena. These geometallurgical indicators were modelled along with the economic metals in the block model. The 2019 model uses the updated drill hole database, including the 6 additional drill holes drilled subsequent to the development of the previous database. An indicator field was added to the model to estimate the extent of the transition material.

The resource model has three main lithologies: a basement sediment with minor quantities of mineralization, the mineralized (pre-mineral) tuff, and a mostly unmineralized post-mineral tuff that is assumed to be barren. Mineralization has been defined by three mineralization groups:

oxidized, transition, and sulfide. The Mineral Resources for the Corani Project are shown in Table 1-4. The Mineral Resources were generated within the $30.00/troy ounce silver, $1.425/pound (lb) lead, and $1.50/lb zinc price Lerchs-Grossman economic pit shell and the calculated $10.79/tonne NSR cutoff.

Table 1-5 shows the potentially leachable Mineral Resource contained within the Whittle pit shell at a 15 gram per tonne silver (g/t Ag) cutoff that is available in addition to the Mineral Resource shown in Table 1-4.

Table 1-4: Total mineral resources (includes both resources and reserves)

Category	Tonnes (000)	Silver g/t	Lead %	Zinc %	Silver Moz	Lead Mlb	Zinc Mlb
Measured	30,585	50.0	0.79	0.49	49.1	534	329
Indicated	208,050	40.9	0.64	0.43	273.5	2,933	1,985
Measured + Indicated	**238,635**	**42.1**	**0.66**	**0.44**	**322.7**	**3,466**	**2,313**
Inferred	73,185	35.5	0.40	0.30	83.5	641	484

Note: Cutoff Value: $10.79/tonne covers process and general and administrative costs.

Table 1-5: Total mineral resource of potentially leachable material (includes the mineral reserve)

Category	Tonnes (000)	Silver g/t	Silver Moz
Measured	4,302	28.9	4.0
Indicated	36,104	30.1	35.0
Measured + Indicated	40,406	30.0	39.0
Inferred	24,311	38.2	29.9

Mineral Reserve Estimates

GRE reviewed and verified that the phased mine design generated by BCM was prepared with sound engineering principles and is correct. The mine design was compared to Lerchs-Grossman (LG) pits estimated using the current GRE Mineral Resource block model. GRE has found the work performed by BCM to reasonably conform to those current economic pits estimated. The LG estimation used $20.00/oz silver, $1.00/lb zinc, and $0.95/lb lead for the mine design (unchanged from the 2017 Technical Report).

The Project Mineral Reserves consider only measured and indicated resource categories, which have been converted to proven and probable reserves categories, respectively. Mineral Reserves are defined as being the material to be fed to the process plant in the mine plan already described and are demonstrated to be economically viable in the Corani Project economic model. The Mineral Reserves are shown in Table 1-6.

Table 1-6: Corani Project mineral reserves

Classification	Tonnes kt (dry)	Grade			NSR	Contained Metal		
		Silver g/t	Lead %	Zinc %	$/t	Silver Moz	Lead Mlb	Zinc Mlb
Proven	20,330	59.7	1.00	0.60	34.0	39.0	450.0	268.5
Probable	118,253	49.9	0.88	0.55	29.5	189.6	2,290	1,426
Total Proven + Probable	**138,582**	**51.3**	**0.90**	**0.55**	**30.2**	**228.6**	**2,740**	**1,694**

Notes:

1. The Mineral Reserves have been estimated using the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).
2. The Mineral Reserves have been estimated using the following metal prices: $20.00/oz silver, $1.00/lb zinc, $0.95/lb lead using a revenue factor 1.00 pit shell as a basis for the pit design.
3. Only pre-mineral tuff type of material has been considered as reserves.
4. NSR Cutoff grades used are equal or higher than: $10.79/t.
5. The effective date for these Mineral Reserves is 5 November 2019.
6. Totals / Averages may not add up due to rounding of individual tonnes and grades.
7. The tonnes and grades shown above are considered a Mineral Reserve because they have been demonstrated to be economically viable through the Corani Project financial model using the following metal prices: $18.00/oz silver, $1.10/lb zinc, $0.95/lb lead.

Mining Methods

The Corani Project will be mined using conventional open pit mining methods, with either an owner mining or a contractor mining scenario. The base case assumes contractor mining. The rock will be broken by drilling 0.156 m diameter blast holes and blasting with ammonium nitrate/ fuel oil (ANFO) and emulsion. Broken rock will then be loaded into 140 tonne trucks using a 19 cubic meter (m3) front end loader or one of two 22 m3 hydraulic shovels. Support equipment includes two Caterpillar D9 bulldozers, a road grader, water trucks, rubber tire dozer, compactor, excavator, fuel and lube trucks, and other miscellaneous equipment.

During a 17 month pre-production stripping, pioneering, haul road construction phase prior to plant production, 4.7 million tonnes of waste rock will be mined to generate construction material. Another 13.8 million tonnes will be mined immediately prior to production. The mine is designed to generate 9.855 million tonnes of ore per year with an average strip ratio of 2:1 during the first three years, falling to below an average of 1.1:1 the remainder of the mine life.

Recovery Methods

A cost-effective plant has been designed to process the Corani ore at a rate of 27,000 t/d. This was achieved by minimising the footprint, maximising throughput and taking advantage of the topography.

The mined ore will be crushed by a single gyratory crusher prior to two stages of grinding in a semi-autogenous (SAG) mill and ball mill. The lead and zinc bearing minerals will be recovered in a two-stage sequential flotation and regrind circuits. The design allows for 75% of the lead to be recovered in the lead flotation circuit followed by 69% recovery of zinc to the zinc flotation circuit.

To reduce the water consumption, the tailings from the flotation circuits will be thickened in high-compression thickeners prior to filtration in conventional pressure filters. The filtered tailings will be co-disposed together with the mined waste to produce a stable waste deposit.

Project Infrastructure

The Corani Project site location is remote, at high elevation, and 42 km from the interoceanic highway. The nearest urban area is Macusani with a population of approximately 12,700 people (2017 census). The infrastructure to be developed for the Project includes access to site, internal access routes, process buildings and related facilities, water supply, power supply, communications systems, and storage and warehousing.

Project components have been optimized subsequent to the 2017 Technical Report. Optimization engineering studies, geotechnical site investigation work, quarry studies and laboratory testing programs have been performed in order to reduce capital and operating costs.

The most significant changes were advanced through additional fieldwork, trade-offs and detailed engineering to support the optimization concepts presented in this study. A summary of the infrastructure related work performed subsequent to the 2017 report is presented below:

1. additional geotechnical investigations, adding 9 boreholes, 28 test pits and 31 Lightweight Dynamic Penetration Tests (LDPT)
2. improved access from the camp to the process plant
3. a quarry study, locating proper aggregates for concrete near the process plant
4. review and optimization of the project and plant footprints
5. optimised access for mine vehicles (haul roads).

Transportation, access, and site roads

Transportation to and around the site is by roadways that have been developed and improved to accommodate the demands of the Project.

A 42 km access road (PU 516 – PU 514) which connects to the interoceanic highway 7 km from Macusani has been evaluated and designated to be used for the construction stage (“Construction Access”). This road is part of the national road network and will require repair and maintenance during the construction stage in order to allow the access of equipment, supplies and materials for the project.

The construction access has few interferences and requires minimal CAPEX investment due to the alignment and location. There is minimal impact on local residents as there are no communities situated along the route. The access will also be available if needed during operations and can be used to receive supplies and deliver the lead and zinc concentrates to the Port of Matarani or other ports via trucks connecting to Peru’s public highway system.

Another access road (a 44 km new highway design by GMI and included in the 2017 Technical Report), has a government investment budget for construction approved for 2021 and will be available for operations assuming the funds are released and construction is completed as planned (north route shown in Figure 18-1).

Mine service facilities

The mine service facilities will primarily be located on the Mine Infrastructure Area (MIA) adjacent to the process plant. The facilities include:

- truck workshop
- wash bay and associated repair facilities
- mine offices
- warehouse
- fleet management system (dispatch)
- explosives storage facility.

The explosives storage facility will be located in a remote area adjacent to the mine for safety and security purposes.

Administration facilities

The administration facilities include the following buildings:

- process plant gatehouse building
- administration building.
- warehouse building
- first aid building
- reagent storage building.

The administration facilities are located near the process plant and will contain the offices for the local management and administration personnel. The process plant gate house is located at the entry to the site near the contact and non-contact water ponds.

There will be a small administration building at the accommodation camp for camp management as well as the main medical post. Access to the plant site will be controlled from the gates in the camp.

Project water management

Surface water and groundwater will be used to provide the water required for the project. Surface water (runoff and streamflow) and groundwater (from pit dewatering) will both come from the watershed that hosts the project. No cross-basin abstractions will be required. Water on the project is classified as either contact water or non-contact water. Contact water is defined as water that has had contact with any area disturbed by the project where the water quality could be degraded from Acid Rock Drainage (ARD) or other water contaminants. Non-contact water is defined as water that has not had contact with the process components or any area that has been disturbed. Contact water and non-contact water will be managed and conveyed separately. They will ultimately be stored in a water storage pond which has two separate compartments, one for each circuit. The contact water that has been stored will be consumed as preferential process water (make-up) for the plant. This water cannot be discharged to the environment during operations (see Section 20). A portion of the non-contact water stored in the pond will be used to supplement the process water demand during the dry seasons. Non-contact water that is not used will be discharged, if necessary, to the Quebrada Chacaconiza. The project is required to discharge a fixed quantity of non-contact water downstream as part of the environmental impact study and ITS (see Section 20).

Power supply

A 138 kV power transmission line is necessary to provide power to the Corani Project. A new power substation (the Antapata Substation, currently under construction) will connect with power transmission lines L-1010 and L-1051 (San Gabán II – Azángaro) as the power source. A new 138 kV power transmission line will be built to connect the Antapata substation to the main Corani substation to be built near the Project's main process buildings. The transmission line will be 29.4 km in length. The proposed alignment for the 138 kV line was provided by Promotora de Proyectos S.A.C. company in 2019. The transmission line route uses the route already provided by the Project's access road.

Rights of way for the power line have been agreed with the local communities but have yet to be purchased from the individual land holders.

Waste rock and tailings management facilities

The main mine waste and filtered tailings deposit or 'deposito de desmonte mina y relaves filtrado principal' (DDMR)" serves for disposal of mine waste and filtered tailings in a common deposit, the size of which has been designed for the quantities considered in the mine plan. The height could be increased to give more capacity in the future if required. In total, 79% of the waste to be mined is classified as non acid generating (NAG). The co-disposal will use a 25 meter thick layer of NAG material on the foundation and outer shell for encapsulating the potentially acid generating (PAG) material and tailings. Initially, a base platform will be constructed using NAG mine waste from the mine pre-stripping stages. This facility and the mine pits are designed to minimize and mitigate the formation of acid rock drainage (ARD), which is a natural process which arises from the oxidation of sulfide minerals. This risk is present in Corani waste rock, tailings, and pit walls. Section 20 describes the ARD management plan.

The co-disposal during the wet season will be carried out on the upstream zone of the deposit. During the dry season co-disposal will be carried out in the downstream zone. The upstream zone will also be used for placing filtered tailings with moisture over 17% w/w or mine waste with high clay content. A detailed disposal plan has been prepared over a monthly basis for the first two years and year-on-year for the life of mine. If times occur during operations that mine waste is not available in sufficient quantities for co-disposal, tailings will be placed on the upstream zone.

Filtered tailings and mine waste will be placed in the same location for conforming layers of 2 metre maximum thickness. The disposal will be performed from upstream to downstream in order to facilitate water management.

In years 10, 11 and 12, 35.5 Mt of mine waste will be used to backfill the East, Minas and Main pits.

Market Studies and Contract

BLB Advisory prepared an analysis of market prices and market conditions for lead and zinc. This included a review of current and forecast treatment and refining charges and penalties from smelters/refineries, costs associated with concentrate handling, and shipping costs (inland and ocean) to potential customers. All information was sourced from public and subscription-based sources, quotations collected from the market and BLB´s experience. The supplied information was used as a guide to develop all associated payments and expenses associated with the sale of Corani concentrates. There are no letters of intent or concentrate sale agreements in place.

Environmental Studies, Permitting and Social or Community Impact

For the development of mining projects in Peru, the approval of the Environmental and Social Impact Assessment (ESIA) is required in order to start the project development. The original ESIA was approved by the Ministry of Energy and Mines (MINEM) in 2013, based on the Feasibility Study (FS) prepared in 2011. Two modifications to the ESIA, in the form of an Informe Tecnico Sustentatorio (ITS), have been approved. The first one was in 2016 and an additional one was completed in 2017. Currently, Bear Creek is planning to complete a third ITS modification of the ESIA that includes the latest engineering changes.

The ESIA requires the filing of a mine closure plan. The mine closure plan was approved in April, 2015. An update to the closure plan was approved in 2018.

As the primary changes to the ESIA are relatively minor and focused on optimization of the mineral processing, additional public hearings are not required. Additionally, the modifications reduce the environmental impact of the proposed Corani operation, which may result in quicker approval of the third ITS once it is submitted. The submission and approval of the ITS is not expected to impact construction.

Significant community consultation has been undertaken with the Chacaconiza and Quelcaya communities to date. Discussions have included a proposal for mining employment, which has generated widespread acceptance of the Project, mainly among younger community members, the teachers at local educational facilities, and community leaders. The current labor force is generally unskilled, mainly working on highway remediation and maintenance. A technical training program that is directed at developing the skills of community members to fulfill employment requirements of the Project has been started.

Bear Creek completed a Life of Mine (LOM) Investment Agreement in June 2013 with the District of Corani, five surrounding communities, and relevant, ancillary organizations. The agreement specifies investment commitments over the 23-year project life, which includes the pre-production construction period. Under the agreement, annual payments are to be made into a trust designed to fund community projects totaling 4 million Nuevos Soles per year (approximately $1.2 million per year). Once the Project commences development, the payments will remain constant throughout the development/construction phase and during production. Cessation or interruptions of operations will cause a pro-rata decrease in the annual disbursements. As an integral part of the LOM agreement, a trust or foundation structure is established for approval of investments and disbursement of funds. Some initial projects have already been funded.

Capital and Operating Cost

The Corani Capital cost estimate has been prepared in US dollars ($) to an accuracy of -10% / +15% and has generally been prepared in line with the Association for the Advancement of Cost Engineering (AACE) International, Recommended Practice No. 47R-11 for a Class 3 Estimate.

The concentrates are seen to be easily marketable due to the high silver grade in the lead concentrate and the overall grade of the zinc concentrates. Life of mine capital cost, initial capital and life of mine operating cost estimates are summarised in Table 1-7, Table 1-8 and Table 1-9, respectively. The capital cost estimates have been divided between the scopes estimated by

Ausenco (process plant and on-site infrastructure) and BCM (mining, waste dump, and off-site infrastructure).

Table 1-7: Life of mine capital cost summary

Cost Type	Cost ($ M)
Initial CAPEX	579
Sustaining CAPEX	23.5
TOTAL	**603**

Table 1-8: Capital cost summary

WBS	Description	Ausenco Value ($M)	Bear Creek Value ($M)	TOTAL Value ($M)
1000	Mining	0.0	59.3	59.3
2000	Process plant	234	0.0	234
3000	On-site infrastructure	17.4	40.8	58.2
4000	Off-site infrastructure	0.0	25.5	25.5
5000	Field indirects	20.7	0.3	20.9
6000	Other	3.9	0.0	3.9
7000	Engineering	60.0	0.0	60.0
8000	Owner’s costs	0.0	65.3	65.3
9000	Contingency	34.4	17.1	51.5
	Total	**371**	**208**	**579**

Table 1-9: Life of mine operating cost summary

Operating Cost	$/ tonne ore
Mine	4.29
Process Plant	10.04
General and Administration	1.88
Concentrate Transportation	2.48
Total Operating Cost	**18.70**

Economic Analysis

The economic analysis was performed using a Discounted Cash Flow (DCF) as per standard industry practice. The key assumptions used for the study are shown in Table 1-10 and establish a “Base Case”. The table provides the life-of-project averages for grade recovery and these values vary over the life of the project depending on head grades and split between mixed sulfide ore and transitional ore.

Table 1 10: Key assumptions for the Corani Project – Base Case

Parameter	Assumption
Annual ore production – years 1 to end of life (kt)[1]	9,239
Overall process recovery – silver – into both lead and zinc con (%)	69.0
Overall process recovery – lead – into lead con (%)	57.2
Overall process recovery – zinc – into zinc con (%)	72.3
Total processed (Mt)	139
Average silver grade (g/t)	51.3
Average lead grade (%)	0.90
Average zinc grade (%)	0.55
Payable ounces of silver net of smelter payment terms (Moz)	144
Payable pounds of lead net of smelter payment terms (Mlbs)	1 480
Payable pounds of zinc net of smelter payment terms (Mlbs)	1 040
Overall stripping ratio	1.42 : 1
Life-of-Mine (years)	15

[1] excluding planned ramp up period in year 1

Project financial analysis outcomes are summarised in Table 1-1.

Adjacent Properties

There are no adjacent mineral properties which might materially affect the interpretation or evaluation of the mineralization or exploration targets of the Corani Project.

Other Relevant Data and Information

Project execution plan

A Project Execution Plan (PEP) has been prepared by Bear Creek and Ausenco creating a project development pathway considering location and site conditions to:

- minimize risk and uncertainty
- manage construction performance and schedule
- deliver the Project on budget.

The Project is planned to be constructed over a three year time period.

The PEP defines the overall approach that will be taken in the project and details the specific philosophies, strategies, methods of work, accountabilities, and resources that will be used in the execution of the Corani Project.

The PEP also serves to align different functions within the project team and quickly orient new team members coming into the project. The Project will be executed in accordance with the PEP to achieve the following objectives:

- achieve an unparalleled safety and environmental record
- educate and involve the local communities and stakeholders in the project
- utilize an efficient “fit for purpose” design
- be constructed on time and on cost
- ensure compliance with project quality standards.

Project development schedule

The project development schedule will begin with the construction of the camp, followed by road construction, then engineering in parallel with the procurement of the first equipment from the second quarter of 2021. Construction activities continue through 2021 and 2023, with the planned start-up until the first quarter of 2024.

The following list shows the estimate time duration for each main activity:

- detailed engineering – 12 months
- early works (camp, power line, access road) – 23 months
- mine construction/pre-stripping – 22 months
- plant construction – 25 months
- commissioning and initial ramp-up – 4 months.

The total time from a decision to proceed is estimated to be approximately 36 months.

Project delivery

The contracting strategy adopted for the project is aimed at minimising risk, by having an experienced EPC/EPCM company for the process plant and a major mining contractor for pre-stripping and mine operations. Responsibilities for scope will be split between the EPCM company and BCM with BCM managing mining related works and some general earthworks and infrastructure. The detailed engineering work will be developed by the EPC/EPCM company.

Due to the location and altitude of the site, pre-fabrication and skid-mounted packages will be considered to the greatest extent practical. Pre-assembled modules will be equipped with piping, valves, wiring and instrumentation to reduce onsite labour.

The majority of equipment and materials are expected to be sourced from USA, Canada, Europe, Chile and China. Some mechanical equipment, consumables and material will be procured from Peruvian suppliers, such as platework and steel structure.

Subcontract packages will be let on a horizontal trade basis for earthworks, concrete works, SMP and E&I. Certain trade packages may be combined should the benefits offered by the subcontractor be large enough to make it worthwhile.

A construction execution plan has been developed to facilitate construction planning with a particular emphasis on strategy, set-up, construction team and functional activities.

Commissioning includes those activities necessary for an effective transition between construction and mechanical completion when systems are turned over to the commissioning and start-up team.

The commissioning and start-up team is planned to be an integrated organization of plant operators, contractors and suppliers.

Recommendations

Recommendations for further work and associated costs are summarised in Section 26. The key recommendations relate to the concentrate marketing, main dump geotechnical stability, mine geottechnical studies, metallurgical test work, water balance and environmental/social/ permitting activities.

Project execution risk can be reduced through further detailed planning, materials sources, site geotech and early contractor involvement for sub-contract and major fabrication activities. However, this work should not be commenced until sufficient project finance is in place to ensure a continuous progression to construction completion."

Environmental and Social Considerations

The Company believes it has established good working relationships with the local communities and has continued to operate development activities at Corani without interruption and is committed to maintaining and strengthening these positive relationships as the Corani Property is advanced.

The Company owns 100% of the surface rights covering the mine, waste dumps and plant. The Company is working with the Peruvian government to provide the access rights for the ancillary facilities including the access roads and power.

The Company completed the Corani LOM Agreement in 2013. The Corani LOM Agreement was entered into with the District of Corani, five surrounding communities, and relevant, ancillary organizations specifying investment commitments over the project life, including the pre-production period. Under the Corani LOM Agreement, annual payments totaling S/ 4 million per year (approximately US$ 1.2 million per year) are to be made into a trust designed to fund community projects. The first installment was made in 2013. Subsequent installments were contingent upon certain permits being granted for the Corani project. As described above under "General Description of the Business – Three Year History and

Significant Acquisitions", these permits were received by the Company as of June 2018. The Company commenced full annual payments of S/ 4 million in June 2018 and the required payments for 2019 and 2020 have been made. Cessation or interruptions of operations will cause pro-rata decreases in the annual payments. Under the Corani LOM Agreement, a trust structure was established to fund approved investments. Each of the five communities (Corani (Aconsaya), Chacaconiza, Quelcaya, Isivilla, and Aymaña) has agreed to the formation of committees that will consider and approve investment projects for the benefit of the communities, such as schools, medical facilities, roads, or other infrastructure. The annual investment to be directed toward each community is agreed to and defined in the agreement. Bear Creek is an oversight member of the trust; however, the Company has no voting or governing powers. Bear Creek appoints independent members with community social responsibility experience and credibility in order to provide oversight of the foundation's functions in meeting its commitments to the communities and all of its members.

The Company has assisted the communities in forming independent cooperatives for alpaca breeding and wool fiber businesses and, in partnership with local communities, is actively pursuing other local sustainable business opportunities. Bear Creek is proud of the results of these programs, which are now generating significantly improved fiber quality and the region was recently recognized as a producer of the finest wools and weaving products in the world. In addition, the Company has helped the cooperatives to establish direct marketing contacts in Europe and the United States, eliminating the historical middle man transactions and increasing the value of their sales by as much as 400%.

The Corani Property is designed to meet and, in many ways exceed, international standards of environmental compliance. The Corani ESIA, originally granted to the Company by the MEM in 2013, was modified in late 2015, and the Company received approval of the revised ESIA, in January 2016.

Current Status

As disclosed above, under "General Development of the Business – Three Year History and Significant Acquisitions", the Company received the Corani Construction Permit (issued in two parts in May and June 2018) and the Accreditation of Water Availability during the fiscal year ended December 31, 2018. Together with the Corani ESIA originally approved in 2013, these key permits pave the way for development of the Corani project.

In late 2018, after first securing all necessary rights, titles and permits, the Company commenced construction of an electrical substation (the Antapata substation) near the town of Macusani, the nearest sizeable town to the Corani Property, located on the Interoceanic Highway approximately 30 kilometers directly east of Corani (approximately 64 kilometers by road). This substation will be used to direct electricity to a future power line that will supply the Corani Property and will provide a consistent power supply to the residents of Macusani, who experience regular power brownouts. During the remainder of 2018 and throughout 2019 ground preparation took place, a concrete foundation was poured, the transformer was ordered, arrived and installed, a control room was constructed and outfitted, and infrastructure was installed to connect the substation to the existing powerline. Commissioning of power will occur once local electrical infrastructure is upgraded.

Having completed and filed the 2019 Report in December 2019, Corani engineering activities are focused on preparing for the eventual start of construction: bid documents for the next phase of engineering and scope documents for road work, powerline and earthworks contracts are being prepared and reviewed; updates to the Project Execution Plan are underway, and various other process reviews, evaluations, criteria and plans are being prepared and documented.

The Company has established a data room of existing documentation related to the Company and the Corani Property, which is being made available to various potential project finance participants in order to conduct due diligence.

The Company's immediate plans are to complete the Antapata electrical substation, which is expected to improve the consistent availability of power in the Carabaya province in 2020, to continue developing social programs and economic opportunities in partnership with the Corani communities, and continue discussions with potential project finance participants. Bear Creek's Board of Directors will consider a construction decision after evaluating all relevant factors.

Other Projects

All of Bear Creek's exploration programs are conducted under the direct supervision of, and the information below (for greater clarity, the sections "Maria Jose Prospect" through to and including "Generative Exploration") has been prepared or reviewed by, Andrew Swarthout, P.Geo., Executive Chairman who is a Qualified Person as defined in NI 43-101.

Maria Jose Prospect

The Maria Jose Prospect ("**Maria Jose**") is located in the Department of Ancash, 140 km NNW of Lima, Peru. In 2013 the Company entered into an option agreement to acquire 100% of the 3,500-hectare Maria Jose property and in 2015, signed an option and joint venture agreement with MICASAC, a company related to the private Peruvian tunneling contractor and gold producer Analytica Mineral Services SAC, ("**AMS**") to explore and develop the Maria Jose gold-quartz vein system. In December 2019 the Company and MICASAC agreed to cancel their joint venture agreement and enter into the Maria Jose Royalty Agreement, pursuant to which the Company will receive a royalty on any gold production from the Maria Jose prospect, the amount of which is based on a slide scale of price and gold production. Upon entering into the Maria Jose Royalty Agreement, the Company transferred its 49% equity interest in the Maria Jose concessions to MICASAC and is no longer responsible for funding any future exploration or development expenses.

The Maria Jose property hosts a system of mesothermal quartz veins and shear zones that have been observed over a strike length of approximately 4km and range in thickness from 0.20 meters to 1.8 meters with average widths of ~1 meter. Exposed vein intersections reach up to 4.5 meters returning an average of 27.2 g/t gold. During 2015 and 2016, mapping and channel sampling (237 samples) of seven veins yielded values ranging from 1.0 g/t to 233 g/t gold.

During 2018, AMS, on behalf of MICASAC, secured surface rights agreements with the local community, constructed an access road to the tunnel portal sites, built storage and camp facilities and received the regional permits required to undertake a planned 2000 meter underground tunneling program, which consequently commenced in late 2018. The tunneling program is designed to explore for high-grade gold mineralization in the veins and establish resource potential. AMS is processing all gold-bearing material encountered during the tunneling program and in 2019 commenced processing this material in their wholly-owned processing plant. Per the terms of the Maria Jose Royalty Agreement described above, the Company will be entitled to royalty payments for any gold recovered from the Maria Jose Prospect that exceeds the minimum recovery threshold.

Tassa Prospect

The Tassa silver-gold prospect (the "**Tassa Prospect**"), located southeast of Arequipa in southern Peru, was acquired in 2007 by staking of mineral rights in which the Company controls a 100% interest. The Tassa Prospect is located approximately 230 kilometers south of the Company's Corani Property.

No Mineral Resources or Mineral Reserves have been estimated for the Tassa Prospect. However, past exploration results do suggest potential strategic value to the prospect and the Company has no carrying costs except for annual claim payments, which are not material.

On February 24, 2020 the Company optioned the Tassa Prospect to TECK Peru S.A. ("**Teck**"). Under the agreement Teck may earn a 51% intertest in the property by incurring $3 million in expenditures. The Company would hold a 49% interest in a joint venture company ("**JV**") that would own the rights to the Tassa concessions. By incurring an additional $6 million in expenditures, Teck may increase its ownership of JV to 70%. The Company may, prior to the formation of JV, elect to surrender its 49% interest for a 2.5% net smelter return ("**NSR**") royalty that would reduce to a 1.5% NSR in exchange for an additional cash payment to Bear Creek of $1.25 million.

Sumi Gold Prospect

The Company acquired a 100% interest in the 1,200 hectare Sumi gold prospect (the "**Sumi Prospect**") by staking in 2011. The Sumi Prospect exhibits alteration and mineralization typical of a volcanic-sediment hosted, high and low-sulfidation precious metals system with a copper-gold porphyry potential source. Based upon favorable surface mapping and geochemical sampling, a phase I drilling program was performed in 2012 consisting of five diamond drill holes totaling 1,105.3 meters. Results of this drill program are provided in the Company's AIF dated April 19, 2017.

In March 2014, Bear Creek entered into a joint venture agreement with Japan Oil, Gas and Metals National Corporation ("**JOGMEC**") to advance phase II drilling at the Sumi Prospect to test additional blind vein-breccia targets plus a possible buried Cu porphyry source underlying the large epithermal mineralization footprint exposed at the surface. Due to marginal results obtained from its drilling campaigns, JOGMEC terminated the joint venture agreement in July 2018. No Mineral Reserves or Mineral resources Resources have been estimated for the Sumi Prospect. As the carrying costs are nominal, the Company is currently maintaining its ownership of the Sumi Prospect while it seeks a new joint venture partner for the property. The Company has no plans to conduct exploration work on the Sumi Prospect in the foreseeable future.

Generative Exploration

Bear Creek defines exploration interests as a "project" if it applies material human and economic resources at a particular target with the objective of estimating its economic potential. Generative exploration, on the other hand, is the search for and acquisition of new exploration opportunities. As a result of its focus on the Corani Project and its commitment to the careful use of capital, Bear Creek has significantly reduced its generative exploration efforts in the past several years. However, the Company has maintained its Peruvian and precious metals exploration expertise and regularly considers property submissions and generative exploration ideas for possible acquisition through staking, optioning, joint venture or purchase.

NI 43-101 Disclosure

During the Company's most recently completed financial year and through the date hereof, all of Bear Creek's exploration programs and pertinent disclosure of a technical or scientific nature have been reviewed and approved by Andrew Swarthout, AIPG Certified Professional Geologist, Executive Chairman of the Company and a Qualified Person as defined in NI 43-101, and who has read, verified and approves such information in this AIF.

Details regarding diamond drilling undertaken at the Corani Property, sampling, shipping and assaying methodologies and QA/QC practices are provided in the 2019 Report, and in the Company's AIF for the year ended December 31, 2017.

The 2019 Report was prepared by Ausenco Services Pty Ltd, with input from additional technical, legal and other consultants and the following Qualified Persons ("QP", as defined in National Instrument 43-101): Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, is the QP responsible for the Summary, Introduction, Reliance on Other Experts, Interpretation, Recovery Methods, Project Infrastructure, Concentrate Market Studies and Contracts, Capital and Operating Costs, Economic Analysis, Adjacent Properties, Other Relevant Data and Information, Interpretation and Conclusions, Recommendations, and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP for the Property Description and Location, Accessibility, Climate, Local Resources, Infrastructure and Physiography, and History; Terre Lane, MMSA, Principal Mining Engineer of GRE, and Todd Harvey, Director of Processing and President of GRE, are the QP's for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, is the QP responsible for Geometallurgical Modeling, Mineral Resource and Mineral Reserve Estimates, and Mining Methods; Hamid Samari, Senior Geologist of GRE, is the QP responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, and Data Verification; Denys Parra, SME Registered Member, General Manager of Anddes Peru is the QP responsible for Waste Management, Mine Waste Rock and Tailings Management Facilities, and, Water Supply and Management; Eduardo Ruiz, EFG Register Member, General Manager of Amphos 21, is the QP responsible for Summary of Air, Noise, Groundwater and Surface Water Studies, Site Water Balance, Closure Phase Water Management, and, Monitoring, and Maintenance; David Arcos, EFG Register Member, Geochemistry Manager of Amphos 21, is the QP responsible for Summary of Geochemical Studies; and, Michael Meyer, Ph.D., MMSA, Principal Scientist of Meyer EPS Inc., is the QP responsible for Environmental Studies, Permitting, and Social or Community Impact.

As disclosed above under "Mineral Projects – Corani Silver-Lead-Zinc Project – Summary Section of the 2019 Report", Proven and Probable Mineral Reserves in the 2019 Report are substantially unchanged from the 2017 Corani Feasibility Study Mineral Reserve estimate. Assumptions used therein include:

- The Mineral Reserves have been estimated using the definitions of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM).
- The Mineral Reserves have been estimated using the following metal prices: \$20.00/oz Ag, \$1.00/lb Zn, \$0.95/lb Pb using a revenue factor 1.00 pit shell as a basis for the pit design.
- Only pre-mineral tuff type of material has been considered as reserves.
- NSR Cut-off grades used are equal or higher than: \$11.11/t for the East Pit, and \$11.26/t for Minas and Main pits.
- The effective date for these Mineral Reserves is May 1, 2017.
- Totals / Averages may not add up due to rounding of individual tonnes and grades.
- The tonnes and grades shown are considered a Mineral Reserve because they have been demonstrated to be economically viable through the FEED study financial model using the following metal prices: \$18.00/oz Ag, \$1.10/lb Zn, \$0.95/lb Pb.

The economic input for Mineral Resource determination was identical to that applied to the Mineral Reserves, with the following exceptions:

- The Mineral Resource Whittle pit shell did receive economic credit for inferred-class material. Inferred was treated as waste for the Mineral Reserve.
- The Mineral Resources were generated within the \$30.00 silver, \$1.425 lead, and \$1.50 zinc price pit shell and the calculated \$11/tonne NSR cut-off.
- The Mineral Resource contains potentially leachable material processed at \$4.82/tonne and above a 15 g/tonne silver cut-off. This potentially leachable material is contained within the

Whittle pit shell but is not included in the Estimate of Mineral Resources. The Mineral Reserve does not include any potentially leachable material.

DIVIDENDS AND DISTRIBUTIONS

Bear Creek has not paid any dividends on its common shares since its incorporation. The Company's current dividend or distribution policy is to retain any earnings and other cash resources for the operation and development of the Company's business. Any decision to pay dividends on common shares in the future will be made by the Board on the basis of the earnings, financial requirements and other conditions existing at such time.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Annual Information Form, 111,264,064 Common Shares of the Company were issued and outstanding as fully paid and non-assessable shares. Options to acquire a further 7,701,750 Common Shares are currently under grant, subject to the terms of the Company's 2008 Stock Option Plan (as defined herein) (most recently re-approved by shareholders at the Company's 2019 AGM). In total, the Company's fully diluted capitalization is 118,965,814 common shares.

All of the authorized Common Shares of the Company are of the same class and, once issued, rank equally as to dividends, voting powers and participation in assets and in all other respects, on liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs after the Company has paid out its liabilities. The issued Common Shares are not subject to call or assessment by the Company nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to the Common Shares.

All registered shareholders are entitled to receive a notice of any general meeting of shareholders to be convened by the Company. At any general meeting, subject to the restrictions on joint registered owners of Common Shares, every shareholder who is in attendance and entitled to vote has one vote and on a poll, every shareholder has one vote for each common share of which it is the registered owner and may exercise such vote either in person or by proxy. The Company's Articles provide that the rights and provisions attached to any class of shares in which shares are issued may not be modified, amended or varied unless consented to by special resolution passed by a majority of not less than 66 2/3% of the votes cast in person or by proxy by holders of shares of that class.

Shareholder Rights Plan

On April 20, 2016, the Board adopted a shareholder rights plan (the "**Rights Plan**"), which was approved by shareholders of the Company at its annual general meeting held on June 2, 2016. The Company did not present the Rights Plan, nor any other shareholder rights plan, for approval at its 2019 AGM held on June 5, 2019. Accordingly, the Rights Plan and all outstanding rights under the Rights Plan terminated effective June 5, 2019.

Stock Options

The Company has a "rolling" stock option plan (the "**Stock Option Plan**") for the granting of incentive stock options to the officers, employees, directors and consultants which was adopted by the Board on March 19, 2008, replacing the Company's previous "fixed" number stock option plan. Pursuant to the

Stock Option Plan, the maximum number of Common Shares that may be reserved for issuance under outstanding stock options will be 10% of the Company's issued and outstanding Common Shares as constituted on the date of any grant of options under the Stock Option Plan. The Stock Option Plan has received regulatory and shareholder approval, the latter being most-recently obtained at the Company's 2019 AGM.

As at the date of this Annual Information Form, the Company had 7,701,750 outstanding stock options to purchase up to 7,701,750 Common Shares of the Company, representing approximately 6.92% of the Company's issued and outstanding shares, at exercise prices ranging from C$1.41 to C$2.73 and expiring periodically through to November 6, 2029. See "Market for Securities - Prior Sales" below for details of stock options granted by the Company during the financial year ended December 31, 2019.

Under the Stock Option Plan, options are exercisable over periods of up to 10 years as determined by the Board and require an exercise price no less than the closing market price of the Company's shares prevailing on the last trading day immediately preceding the day that the option is granted less the applicable discount, if any, permitted by the policies of the TSX-V and approved by the Board. The Board may from time to time authorize the issue of options to directors, officers, employees and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The number of shares which may be reserved for issuance to any one individual may not exceed (without shareholder approval) 5% of the issued shares on a yearly basis or 2% if the optionee is engaged in investor relations activities or is a consultant. The Stock Option Plan contains no vesting requirements, but permits the Board to specify a vesting schedule in its discretion, subject to the TSX-V's minimum vesting requirements.

The Stock Option Plan is more fully described in the Company's Information Circular dated April 16, 2020 which is available on SEDAR and on the Company's website. Any interested party may obtain a paper copy of the Stock Option Plan by contacting the Corporate Secretary of the Company at 604-685-6269 or info@bearcreekmining.com.

Restricted Share Units and Deferred Share Units

On March 22, 2016, as part of an ongoing review of the Company's compensation strategies, the Board adopted a long term incentive plan (the "**LTIP**"), which was approved by the shareholders (excluding, as required by the TSX-V policies, the votes of any shareholders who are, or are associates of, directors or officers of the Company) at the Company's annual general meeting held on June 2, 2016. The purpose of the LTIP is to advance the Company's interests by (a) increasing the proprietary interests of eligible participants in the Company; (b) aligning the interests of eligible participants with the interests of the shareholders of the Company generally; (c) encouraging eligible participants to remain associated with the Company; and (d) furnishing eligible participants with an additional incentive to achieve the goals of the Company.

Under the terms of the LTIP, the Board or, if authorized by the Board, the Compensation Committee may grant units ("**Units**"), which may be either restricted share units ("**Restricted Share Units**" or "**RSUs**") or deferred share units ("**Deferred Share Units**" or "**DSUs**") to eligible participants. Each Unit represents the right to receive one Common Share in accordance with the terms of the LTIP.

The maximum number of common shares the Company is entitled to issue from treasury under the LTIP for payments in respect of awards of DSUs and for payments in respect of awards of RSUs is an aggregate of 5,000,000 common shares (the "**LTIP Limit**"). The LTIP, together with all other previously established or proposed share compensation arrangements of the Company (including the Company's Stock Option Plan described under "Stock Options" above), may not result in:

- the number of Common Shares reserved for issuance exceeding 10% of the outstanding issue;

- the number of Common Shares reserved for issuance to insiders exceeding 10% of the outstanding issue;
- the issuance to insiders, within a one-year period, of a number of Common Shares exceeding 10% of the outstanding issue; or
- the issuance to any one insider and such insider's associates, within a one-year period, of a number of common shares exceeding 5% of the outstanding issue.

Restricted Share Units (RSUs)

An officer, director, employee or consultant of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive RSUs under the LTIP (an “**RSU Participant**”).

Unless otherwise approved by the Board, an RSU will vest and be redeemable as to one-third (1/3) of the total number of RSUs granted on each of the first, second and third anniversary dates of the grant date, provided that all RSUs granted under a particular award shall vest on or before December 31 of the calendar year which is three (3) years following the calendar year in which the service was performed in respect of which the particular award was made (the “**Final Vesting Date**”).

On each RSU vesting date, the Company shall decide, in its sole discretion, whether to make all payments in respect of vested RSUs to the RSU Participant in cash, in Common Shares issued from treasury, or a combination of cash and Common Shares issued from treasury based on the fair market value of the Common Shares as at the RSU vesting date. For the purposes of the LTIP, the fair market value with respect to a Common Share on any date is the weighted average trading price of the Common Shares on the Exchange for the five trading days immediately preceding the RSU vesting date or DSU Termination Date (as defined below), as applicable.

Deferred Share Units (DSUs)

An officer, Director, or employee (but not a consultant) of the Company who has been designated by the Company for participation in the LTIP and who agrees to participate in the LTIP is an eligible participant to receive DSUs under the LTIP (a “**DSU Participant**”).

All DSUs awarded to a DSU Participant will vest on the date on which the DSU Participant ceases to be a DSU Participant of the Company (the “**DSU Termination Date**”). On the DSU Termination Date, payment in respect of a DSU Participant's DSU becomes payable and the Company will decide, in its sole discretion, whether to make the payment in cash, in Common Shares issued from treasury, or a combination of cash and Common Shares issued from treasury based on the fair market value of the Common Shares as at the DSU Termination Date.

The LTIP, including details regarding RSUs and DSUs is more fully described in the Company’s Information Circular dated April 20, 2016, which is available on SEDAR and on the Company’s website. Any interested party may obtain a paper copy of the LTIP by contacting the Corporate Secretary of the Company at info@bearcreekmining.com or +604-685-6269.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and traded in Canada on the TSXV and in Peru on the BVL, both under the symbol "BCM", and are posted for trading in the United States on the OTCQX under the symbol “BCEKF” and on the Börse Frankfurt under the symbol “OU6”. The Company trades in C$ on the TSXV, in US$ on the BVL and the OTCQX and in Euros on the Börse Frankfurt. Trading of the Company’s shares on the TSXV during 2019 accounted for approximately 74% of the average daily trading volume on a worldwide basis, with approximately 25% of the average daily trading volume occurring on the OTCQX. The remaining 1% of average daily trading volume occurred on the BVL and Börse Frankfurt. The following table sets forth the price ranges and average daily trading volume of the Company's Common Shares, on a monthly basis, on the TSXV and on the OTC Pink market (from January 1 to September 19, 2019) and OTCQX (from September 20 to December 31, 2019) during the Company's most recently completed financial year.

TSXV: BCM (1) 2019 Trading Data

Period	High (C$)	Low (C$)	Avg. Daily Volume
January 2019	1.52	1.04	54,983
February 2019	1.79	1.42	34,830
March 2019	1.64	1.38	28,746
April 2019	1.50	1.25	26,721
May 2019	1.50	1.13	25,699
June 2019	1.80	1.35	56,741
July 2019	2.50	1.51	78,571
August 2019	2.62	2.11	152,328
September 2019	2.70	1.98	69,148
October 2019	2.76	1.92	54,262
November 2019	2.60	2.20	25,024
December 2019	2.95	2.41	67,444

OTC Pink and OTCQX: BCEKF (2) 2019 Trading Data

Period	High (US$)	Low (US$)	Avg. Daily Volume
January 2019	1.16	0.78	21,680
February 2019	1.35	1.07	24,904
March 2019	2.03	1.03	18,776
April 2019	1.15	0.93	17,133
May 2019	1.10	0 .84	12,785
June 2019	1.36	0.99	25,704
July 2019	1.91	1.14	38,347
August 2019	1.97	1.59	46,088
September 2019	2.05	1.50	60,721
October 2019	2.11	1.47	31,287
November 2019	1.95	1.61	22,482
December 2019	2.27	1.85	47,392

(1) Source: Stockwatch (www.stockwatch.com)

(2) Source: Nasdaq (www.nasdaq.com)

PRIOR SALES

The following table summarizes the securities of the Company that are outstanding as at the date of this AIF, but not listed or quoted on a marketplace, that were issued by the Company during the most recently completed financial year ended December 31, 2019:

Date of Issuance	Cumulative Number of Securities	Issue/Exercise Price per Common Share (Cdn$)	Expiry Date	Reason for Issuance
February 1, 2019	1,805,000 stock options	$1.50	February 1, 2029	Grant of stock options
March 6, 2019	75,000 stock options	$1.41	March 6, 2029	Grant of stock options
November 6, 2019	75,000 stock options	$2.58	November 6, 2029	Grant of stock options

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The name, province or state, country of residence, position or office held with the Company and principal occupation during the past five years of each of the Directors and executive officers of the Company (as of the date of this AIF) are described below. The term of office of each Director will expire at the next annual general meeting of shareholders, scheduled for June 3, 2020.

Name, Province/State and Country of Residence (1)	Office or Position Held with the Company	Director Since	Principal Occupation during past five years (1)
Andrew Swarthout Arizona, USA	Executive Chairman of the Board of Directors	April 22, 2003	Executive Chairman of the Company. Formerly CEO and Director of the Company from April 2003 to September 30, 2017 and President of the Company from April 2003 to February 2011 and August 2013 to September 30, 2017. Current director of Sandstorm Gold Ltd. since March 2009 and former director of Sandstorm Metals & Energy Ltd. (predecessor company of Sandstorm Gold Ltd.) from January 2010 to March 2016.

Name, Province/State and Country of Residence (1)	Office or Position Held with the Company	Director Since	Principal Occupation during past five years (1)
Catherine McLeod-Seltzer (2) British Columbia, Canada	Co-Chairman of the Board of Directors	September 30, 1999	Co-Chairman of the Company. Current Chairman of Kinross Gold Corporation since October 2005; Current director of: Lucara Diamond Corp. since February 2018; and Flow Capital Corp. (previously Grenville Strategic Royalty Corp.) since January 2008. Former director of: Major Drilling Group International Inc. from December 2010 to September 2018; and Equinox Gold Corp. from July 2013 to March 2017.
Anthony Hawkshaw British Columbia, Canada	President and CEO, and Director	October 1, 2017	President and CEO of the Company. Former director and CFO of Rio Alto Mining from 2007 to 2014. Former director of: Regulus Resources Inc. from September 2014 to September 2018; and Alio Gold Inc. from July 2014 to September 2017.
Kevin Morano (2)(4) Florida, USA	Director	April 22, 2003	Principal, KEM Capital LLC, a private investment and advisory firm, since 2007. Current director of: Golden Minerals Company since March 2009; and director (since September 2008) and Chief Financial Officer (since June 2017) of Ideal Implant Incorporated (a private company).
Frank Tweddle (2)(4) Lima, Peru	Director	December 6, 2010	Principal Partner of Andes Mining Research S.A.C. since October 2013.
Stephen Lang (3)(4) Missouri, USA	Director	June 6, 2018	Chairman of Hudbay Minerals Inc. since October 2019. Former Chairman of Centerra Gold Inc from 2012 to October 2019. Current director of: Centerra Gold Inc since; Alio Gold Inc. since July 2014; and International Tower Hill Mines Ltd. since February 2014.
Erfan Kazemi (3) British Columbia, Canada	Director	June 6, 2018	Chief Financial Officer of Sandstorm Gold Ltd.
Alfredo Bullard (3) Lima, Peru	Director	March 6, 2019	Lawyer and partner in the legal firm of Bullard Falla Ezcurra +
Alan Hair Ontario, Canada	Director	September 16, 2019	Retired mineral engineer and senior executive. Former President and CEO and director of Hudbay Minerals Inc. from 2016 to July 2019.

Name, Province/State and Country of Residence [(1)]	Office or Position Held with the Company	Director Since	Principal Occupation during past five years [(1)]
Paul Tweddle Lima, Peru	Chief Financial Officer	N/A	Chief Financial Officer of the Company since March 2018. Former: CFO of Oben Holding Group from 2017 to 2018; Principal Consultant of Andes Mining Research from 2016 to 2017; and, Vice President Finance and Commercial of Tahoe Resources Inc., and predecessor company Rio Alto Mining Ltd. from 2011 to 2015.
Elsiario Antunez de Mayolo Lima, Peru	Chief Operating Officer, VP of Operations and General Manager	N/A	Chief Operating Officer of the Company since August 2013; General Manager, Peruvian branch, since March 2010; and, VP of Operations since February 2011.
Eric Caba Lima, Peru	Vice President, Project Development	N/A	Vice President, Project Development of the Company since March 2018. Former: General Manager of Erca Resources from August 2017 to March 2018; and, Vice President, South America Business Unit, Hudbay Minerals Inc. from 2013 to 2017.
Barbara Henderson British Columbia, Canada	Corporate Secretary	N/A	Corporate Secretary of the Company since June 2016 and Director of Investor Relations since July 2015.

(1) The information as to the jurisdiction of residence and principal occupation, not being within the knowledge of the Company, has been furnished by each of the respective individuals.
(2) Member of Compensation Committee.
(3) Member of Audit Committee.
(4) Member of Nominating and Corporate Governance Committee.

Each of the Company's Directors is elected by the Company's shareholders at an annual general meeting to serve until the next annual general meeting of shareholders or until a successor is elected or appointed. The Board appoints the Company's executive officers annually after each annual general meeting, to serve at the discretion of the Board.

Based on information provided by such persons, as at the date of this Annual Information Form, the Directors and executive officers of the Company as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 4,107,933 Common Shares of the Company, representing approximately 3.69% of the issued and outstanding Common Shares of the Company. In addition, the Directors and executive officers of the Company as a group hold stock options for the purchase of an aggregate of 6,911,750 Common Shares in the capital of the Company, which options have exercise prices ranging from C$1.41 to C$2.73 and expire periodically through to November 6, 2029.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Company, none of the Company's Directors or executive officers is, as at the date of this AIF, or has been, within ten years before the date of this AIF, a director, chief executive officer or chief financial officer of any Company (including the Company) that:

(a) was subject to an Order (as defined below) that was issued while the Director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an Order that was issued after the Director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

"**Order**" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant Company access to any exemption under securities legislation and, in each case, that was in effect for a period of more than 30 consecutive days.

To the knowledge of the Company, other than as disclosed below with respect to Stephen Lang, none of the Company's Directors or executive officers or any shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Stephen Lang was a director of Hycroft Mining Corporation ("**Hycroft**") (formerly Allied Nevada Gold Corp.) which on March 10, 2015, together with certain of its domestic direct and indirect subsidiaries, filed voluntary petitions for relief under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "**Delaware Bankruptcy Court**"). On October 8, 2015, Hycroft's plan of reorganization was approved by the Delaware Bankruptcy Court, and effective October 22, 2015, Hycroft completed its financial restructuring process and emerged from Chapter 11 bankruptcy.

Conflicts of Interest

The Directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests which they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any Director in a conflict will disclose his or her interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, that Director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company, its promoters, Directors, officers or other members of management of the Company as a result of their outside business interests, except that certain of the Directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director, officer, promoter or member of management of such other companies. See "Directors and Officers".

The Directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any Directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its Directors or officers. Such directors or officers, in accordance with the *Business Corporations Act* (British Columbia), are required to disclose all such conflicts and to govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

Other than the action described below, there are no legal proceedings to which the Company is a party or, to the best of the Company's knowledge, to which any of the Company's property is or was during the last financial year, and there are no such proceedings known by the Company to be contemplated.

On September 5, 2011, the Company received notice of a civil lawsuit filed by the MEM in the First Instance Civil Court of Lima on July 5, 2011 against the Company claiming that the titles to its Santa Ana mineral concessions were not acquired in accordance with Peruvian law (the "**MEM Civil Suit**"). In October 2012, the judge ruled that the MEM Civil Suit was inadmissible and in January 2013 the MEM Civil Suit was formally dismissed. However, the MEM appealed the dismissal decision to the Peruvian Superior Court. The Peruvian Superior Court issued a decision confirming dismissal of the MEM's pleadings as to the validity of Santa Ana's titles but permitting certain other claims in the MEM Civil Suit (not affecting the validity of Santa Ana's titles) to proceed. Although the Peru Civil Court has signalled its intention to dismiss the MEM Civil suit, the Company having rescinded title to the Santa Ana concessions in 2019 following its receipt of the Award payment (see "General Development of the Business – Three Year History and Significant Acquisitions – Santa Ana Project", above), it is still in the process of assembling the paperwork required to document this dismissal and consequently the court has not yet officially cancelled the MEM Civil Suit.

Regulatory Actions

There are no: (a) penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the Company's most recently completed financial year and up to the date of this Annual Information Form; (b) other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision; or (c) settlement agreements the Company entered into with a court relating to securities legislation or with a securities regulatory authority during the Company's most recently completed financial year and up to the date of this Annual Information Form.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of the Company, none of the Directors or executive officers, or shareholders that beneficially own, control or direct (directly or indirectly) more than 10% of the Company's shares, nor any associate or affiliate of the foregoing, has any material interest, direct or indirect, in any transactions in which the Company has participated within the three most recently completed financial years or in the current financial year prior to the date of this Annual Information Form, which has materially affected or is reasonably expected to materially affect the Company.

Certain Directors, executive officers, and/or shareholders that beneficially own, control or direct (directly or indirectly) more than 10% of the Company's shares have participated in financings of the Company and/or have been granted stock options of the Company and/or received consulting fees for services provided to the Company.

TRANSFER AGENTS AND REGISTRARS

The registrar and transfer agent for the Common Shares of the Company is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

MATERIAL CONTRACTS

The Company has not entered into any material contracts within the last financial year and up to the date of this Annual Information Form, or before the last financial year but which are still in effect, and that are required to be filed under section 12.2 of National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") at the time this Annual Information Form is filed or would be required to be filed under section 12.2 of NI 51-102 at the time this Annual Information Form is filed but for the fact that such material contracts were previously filed.

INTERESTS OF EXPERTS

Names of Experts

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the AIF as having prepared or certified a part of that document or a report of valuation described in the AIF:

1. The 2019 Report was authored by the following QPs: Greg Lane, FAusIMM, Chief Technical Officer of Ausenco Services Pty Ltd, is the QP responsible for the Summary, Introduction, Reliance on Other Experts, Interpretation, Recovery Methods, Project Infrastructure, Concentrate Market Studies and Contracts, Capital and Operating Costs, Economic Analysis, Adjacent Properties, Other Relevant Data and Information, Interpretation and Conclusions, Recommendations, and References; Kevin Gunesch, PE, Principal Mining Engineer of GRE, is the QP for the Property Description and Location, Accessibility, Climate, Local Resources, Infrastructure and Physiography, and History; Terre Lane, MMSA, Principal Mining Engineer of GRE, and Todd Harvey, Director of Processing and President of GRE, are the QP's for Mineral Processing and Metallurgical Testing; Terre Lane, MMSA, Principal Mining Engineer of GRE, is the QP responsible for Geometallurgical Modeling, Mineral Resource and Mineral Reserve Estimates, and Mining Methods; Hamid Samari, Senior Geologist of GRE, is the QP responsible for Geological Setting and Mineralization, Deposit Types, Exploration, Drilling, Sample Preparation, and Data Verification; Denys Parra, SME Registered Member, General Manager of

Anddes Peru is the QP responsible for Waste Management, Mine Waste Rock and Tailings Management Facilities, and, Water Supply and Management; Eduardo Ruiz, EFG Register Member, General Manager of Amphos 21, is the QP responsible for Summary of Air, Noise, Groundwater and Surface Water Studies, Site Water Balance, Closure Phase Water Management, and, Monitoring, and Maintenance; David Arcos, EFG Register Member, Geochemistry Manager of Amphos 21, is the QP responsible for Summary of Geochemical Studies; and, Michael Meyer, Ph.D., MMSA, Principal Scientist of Meyer EPS Inc., is the QP responsible for Environmental Studies, Permitting, and Social or Community Impact.

2. The Company's auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 16, 2020 in respect of the Corporation's consolidated financial statements as at December 31, 2019 and December 31, 2018 and for years then ended.

Interests of Experts

Based on information provided by the experts named under Item 1 of "Names of Experts" above (the "**2019 Report Experts**") as of the date on which they certified a part of that document or a report of valuation described in the AIF, the registered or beneficial interest, direct or indirect, in any securities or other property of the Company or of one of the Company's associates or affiliates of each of the 2019 Report Experts represents less than one per cent of the Company's outstanding securities. None of the 2019 Report Experts is or is expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

AUDIT COMMITTEE INFORMATION

Audit Committee Charter

The following is the text of the Audit Committee's Charter:

General

The primary function of the Audit Committee is to assist the Board in fulfilling its oversight responsibilities regarding the integrity of the Company's accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditor, senior management and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditor.

Composition

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder's meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including without limitation the applicable rules of any stock exchanges upon which the Company's securities are listed and any requirements for independence and financial literacy under applicable securities laws.

Procedural Matters

The Audit Committee shall be governed by the Terms of Reference for Committees adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter. The Audit Committee:

(a) Shall meet at least four times per year, either by telephone conference or in person. Any member of the Audit Committee may call such a meeting.

(b) May invite the Company's external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee. As part of its job to foster open communication, the Audit Committee shall meet at least annually with the CFO and the external auditor in separate sessions.

(c) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.

(d) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.

(e) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revisions to the Board for approval.

(f) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

(g) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("**internal audit management**") and the external auditor.

Responsibilities

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

Financial Reporting, Accounting and Financial Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting. The Audit Committee shall:

(a) Review and recommend to the Board for approval the Company's financial statements, Management's Discussion and Analysis, Annual Information Form (if any), future-oriented financial information or pro-forma information, and other financial disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also "*Interim Financial Statements*" below.)

(b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.

(c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.

(d) Consult annually and otherwise as required with the Company's President and CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.

(e) Review process as necessary with regard to certifications, and obtain certifications by the President and CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.

(f) Review management's response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with the external auditor as necessary.

(g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(h) Review with management proposed regulatory changes and their impact on the Company.

(i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company's Information Circular and on the Company's website.

External Auditor

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the overall approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the internal and external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

(a) Recommend to the Board annually:

  (i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and

  (ii) the compensation of the external auditor.

(b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

(d) Take reasonable steps to confirm the independence of the external auditor, including but not limited to pre-approving any non-audit related services provided by the external auditor to the Company or the Company's subsidiaries, if any, with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate corrective action to ensure the independence of the external auditor.

(e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.

(f) Review and pre-approve all non-audit services to be performed by the Company's external auditor, in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed with respect to approval of non-audit related services performed by the external auditor. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it first adopts specific policies and procedures respecting same in accordance applicable securities laws and provided that any such pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.

(g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 *Auditor Oversight* and are in compliance with governing regulations.

(h) Review and evaluate the performance of the external auditor, including without limitation the external auditor's internal quality-control procedures.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

Audit and Financial Reporting Process

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, accuracy and presentation of the Company's financial statements to ensure that the financial statements fairly present the financial position and risks of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish this, the Audit Committee shall:

(a) Review at least annually the Company's internal system of audit and financial controls, internal audit procedures and results of such audits,

(b) Prior to the annual audit by the external auditor, consider the scope and general extent of the external auditor's review, including its engagement letter. Review with management the external auditor's audit plan and intended template for financial statements.

(c) Ensure the external auditor has full, unrestricted access to required information and has the cooperation of management.

(d) Review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles.

(e) Review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of any off-balance sheet matters. Review disclosure of any related-party transactions.

(f) Receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements.

(g) Review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of conservatism or aggressiveness of the accounting policies and estimates, performance of internal audit management, any significant disagreements or difficulties in obtaining information, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review.

(h) Meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report to the Board on such meetings.

Interim Financial Statements

The Board shall generally approve the Company's annual and interim financial statements. Notwithstanding the foregoing, the Board may from time to time delegate to the Audit Committee the power to approve the Company's interim financial statements.

The Audit Committee shall:

(a) Review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor.

(b) Review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements.

(c) Conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate.

(d) Review and, if such authority has been delegated to the Audit Committee by the Board, approve the interim financial statements.

(e) If authority to approve the interim financial statements has not been delegated to the Audit Committee, make appropriate recommendation to the Board respecting approval of the interim financial statements.

Ethics

The Audit Committee has primary responsibility for overseeing the application of, and compliance with, the Company's Code of Business Conduct and Ethics (the “Code”). The Audit Committee shall review at least annually:

(a) the Code,

(b) management's approach to business ethics and corporate conduct; and

(c) programs used by management to monitor compliance with the Code.

Complaints and Concerns

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential and anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, “complaints”).

Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

Reporting

The Audit Committee shall report to the Board at its regularly scheduled meetings.

Composition of the Audit Committee and Relevant Education and Experience

The following are the members of the Audit Committee:

Erfan Kazemi (Chair of the Audit Committee)	Independent (1)	Financially literate (1)
Stephen Lang	Independent (1)	Financially literate (1)
Alfredo Bullard	Independent (1)	Financially literate (1)

(1) As defined by NI 52-110.

Messrs. Kazemi, Lang and Bullard are all financially literate in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Mr. Kazemi, Chair of the Audit Committee, is the Chief Financial Officer of Sandstorm Gold Ltd., a company that provides stream and royalty financing to the mining sector. Since 2011, Mr. Kazemi has helped raise half a billion dollars in debt and equity capital and has deployed more than $600 million in over 30 transactions. Prior to joining Sandstorm, Mr. Kazemi was a Senior Manager with PricewaterhouseCoopers where he managed the audits of billion-dollar multinational entities and assisted clients in areas such as public financings, mergers and acquisitions, US/SEC securities filings, and various other areas. Mr. Kazemi is a Chartered Professional Accountant (CA), a Chartered Financial Analyst charter holder and is a graduate of the University of British Columbia where he received a Bachelor of Science (Mathematics). Mr. Kazemi sits or has previously served on the board of several community and academic organizations, and has received numerous awards for his professional and charitable achievements including CFO of the Year by Business in Vancouver, Canada's Top 40 under 40 Award, the Institute of Chartered Accountants of British Columbia's Early Achievement Award and Community Service Award and the University of British Columbia Alumni Association's Outstanding Student of the Year Award.

Mr. Lang is the Chairman of Hudbay Minerals and the former Chairman and, prior to that, President and CEO of Centerra Gold Inc. He has over 40 years' experience in the mineral sector including engineering, development and production in gold, coal, platinum group metals and copper operations. Stephen has held senior executive positions at a number of global mining companies including Barrick Gold, Stillwater Mining, Kinross Gold, Rio Algom and Santa Fe Pacific Gold, and is currently a director of Centerra Gold Inc., Alio Gold Inc. and International Tower Hill Mines Ltd. Mr. Lang earned a Bachelor of Science degree in Mining Engineering from the University of Missouri-Rolla and a Master's degree in Mining Engineering from the University of Missouri-Rolla.

Mr. Bullard is an accomplished lawyer, author and professor and is a Partner in the Lima, Peru law firm Bullard Falla Ezcurra +. Mr. Bullard's legal expertise focuses on law and economics, including competition, economic regulation, property, consumer protection, torts, contracts and international trade and arbitration. He is a professor of a variety of these subjects in undergraduate- and graduate-level programs at Peruvian and international universities and has authored numerous books and articles on law and economics. Mr. Bullard is a member of the International Bar Association and various other legal institutions and has served as an arbitrator on more than 200 cases administered by both Peruvian and international arbitration courts. He is the recipient of numerous awards and recognitions related to his outstanding legal career. Mr. Bullard graduated from the Law School of Pontificia Universidad Católica del Perú and holds a Master's degree in law from Yale University in the United States.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemptions in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), Section 3.2 of NI 52-110 (*Initial Public Offerings*), Section 3.3(2) of NI 52-110 (*Controlled Companies*), Section 3.4 of NI 52-110 (*Events Outside Control of Member*), Section 3.5 of NI 52-110 (*Death, Disability or Resignation of Audit Committee Member*), Section 3.6 of NI 52-110 (*Temporary Exemption for Limited and Exceptional Circumstances*) or Section 3.8 of NI 52-110 (*Acquisition of Financial Literacy*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above in the Audit Committee's Charter under the heading "External Auditor".

External Auditor Service Fees (By Category)

PricewaterhouseCoopers LLP has served as the independent auditors for the Company since August 1, 2006 and acted as the Company's independent auditors for the financial year ended December 31, 2019. The chart below sets forth the total amount billed to the Company by the Company's auditors for services performed in the last two financial years and breaks down these amounts by category of service (for audit fees, audit-related fees, tax fees and all other fees):

Financial Year Ended	***Audit Fees*** (1)	***Audit-Related Fees*** (2)	***Tax Fees*** (3)	***All Other Fees*** (4)
December 31, 2019	$96,846	$32,000	$13,932	$Nil
December 31, 2018	$114,084	$63,500	$11,009	$Nil

(1) "Audit Fees" are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements.

(2) "Audit-Related Fees" are fees charged by the Company's auditors for assurance and related services such as review of quarterly financial statements, that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees." For the fiscal year ended December 31, 2018, Audit-Related Fees include fees paid to the Company's auditors in respect of a base shelf prospectus that was filed with the securities commissions of all of the provinces and territories of Canada except Quebec, on September 12, 2018.

(3) "Tax Fees" are fees charged by the Company's auditors for tax compliance, tax advice and tax planning.

(4) "All Other Fees" are fees charged by the Company's auditors for products and services other than as set out under the heading "Audit Fees", "Audit-Related Fees" and "Tax Fees" Exemption in 6.1 of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found on SEDAR at www.sedar.com and on the Company's website at www.bearcreekmining.com.

Additional information, including Directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans, where applicable, is contained in the Company's Information Circular dated April 16, 2020.

Additional financial information is provided in the Company's consolidated financial statements and management's discussion and analysis for its most recently completed financial year.