



Acquisition of the Mercedes Mine

December 2021



TSX-V: BCM

BVL: BCM

OTCQX: BCEKF

CAUTION REGARDING FORWARD LOOKING INFORMATION

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

In this document, forward-looking statements include, but are not limited to: the structure, anticipated closing date and regulatory approval of the Acquisition; the merits and expected benefits of the Acquisition to the Company and its shareholders; the terms and conditions of the Sandstorm stream and debt financings; the anticipated future operating performance, production and cash flow from the Mercedes Mine; the potential for the discovery of additional mineralized vein systems and mineralized bodies at the Mercedes property; the possibility of defining additional mineral resources within the Mercedes property, to convert known or future mineral resources to mineral reserves, and to extend the current Mercedes Mine life projection; the Company's plans to direct free cash flow from Mercedes toward the development and construction of the proposed Corani Mine; the potential benefits of the Acquisition to the Company's ongoing Corani project financing efforts; the potential for re-rating of the Company's shares; and other statements regarding future plans, expectations, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters.

Forward-looking statements are subject to a variety of risks and uncertainties, which could cause actual events or results to differ materially from those reflected in the forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates used to make such forward-looking statements do not occur and the additional Risk Factors described on pages 11-22 of the Company's Annual Information Form dated April 21, 2021. Actual results and performance could differ materially from those expressed in, or implied by, any forward-looking statements related to those matters made herein. Accordingly, no assurances can be given that any of the events or expectations anticipated by the forward-looking statements made herein will transpire or occur, or what impact they will have on the Company's financial performance or condition should they occur. When relying on our forward-looking statements, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Forward-looking statements are made based on management's beliefs, estimates and opinions on the date the statements are made, and the Company undertakes no obligation to update forward-looking statements if these beliefs, estimates and opinions or other circumstances should change, other than as required by applicable laws. Investors are cautioned against attributing undue certainty to forward-looking statements.

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

Disclosure of a scientific or technical nature in this presentation has been reviewed and approved by, Andrew Swarthout, AIPG Certified Professional Geologist, Director of the Company and a Qualified Person ("QP") as defined in NI 43-101.

Technical information regarding the Mercedes property and mining operation included in this presentation is derived from a NI 43-101 Technical Report entitled "NI 43-101 Technical Report on the Mercedes Gold-Silver Mine, Sonora State, Mexico" (the "2020 Mercedes Report") dated June 30, 2021, with an effective date of December 31, 2020, available at www.sedar.com under the profile of Equinox Gold

Technical information regarding the Corani property included in this presentation is supported by a NI 43-101 Technical Report for the Corani project, entitled "Bear Creek Mining, Corani Project, NI 43-101 Technical Report" (the "2019 Feasibility Study"), dated effective December 17, 2019, available at www.sedar.com under the profile of Bear Creek Mining.

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

CAUTIONARY NOTES TO UNITED STATES INVESTORS CONCERNING CANADIAN MINERAL PROPERTY DISCLOSURES

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

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

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

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

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

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

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

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

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

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

Transaction Overview

The acquisition of Mercedes transforms Bear Creek into a precious metal producer with operating, development and active exploration projects and provides a source of funding for construction of the world class Corani silver mine.



Adds low-cost cash-flowing asset to Bear Creek portfolio



Offers excellent exploration upside, opportunity to expand known reserves



Diversifies Bear Creek asset base with mix of commodities and jurisdictions



Expands Corani project financing options with internal funding source



Grows Bear Creek's asset base materially with less than 20% dilution



Transaction Overview

Acquisition Summary

Bear Creek to acquire 100% interest in the Mercedes Mine from Equinox Gold

Consideration

Consideration to Equinox Gold as follows:

- \$75 million cash on closing
 - \$25 million payable within six months of closing
 - Issuance of 24.73 million Bear Creek common shares
 - 2% NSR in favour of Equinox Gold ⁽¹⁾
-

Financing

Transaction funded via a combination of Bear Creek treasury and a \$60 million financing package from Sandstorm Gold Royalties ⁽²⁾

Approvals & Timing

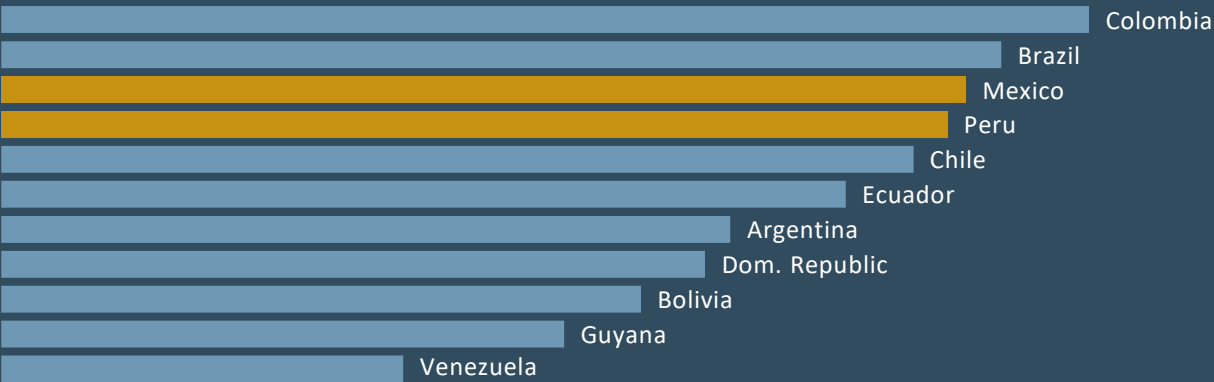
- Subject to TSX-V exchange approval
- Subject to Mexican anti-trust approval
- Anticipated closing Q1 2022

(1) 2% net smelter returns royalty (“NSR”) issued to Equinox Gold as part of transaction consideration.

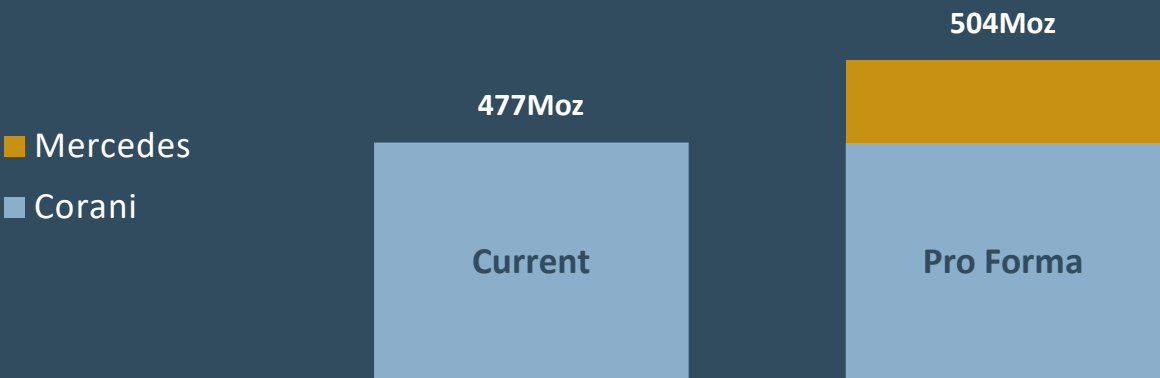
(2) See slide 24 for complete details of debt and stream financing package with Sandstorm Gold Royalties.

Strategic Rationale

Fraser Institute Country Rankings ⁽¹⁾



Silver Equivalent Proven and Probable Reserves ⁽²⁾⁽³⁾



Diversifies Bear Creek asset base while maintaining precious metals focus

- Adds a high-quality, cash-flowing asset to Bear Creek’s portfolio for limited dilution
- Mexico among the most attractive mining jurisdictions in Latin America ⁽¹⁾

Expands Corani financing options

- Corani remains core to the Bear Creek portfolio
- Potential for Mercedes cash-flow to support Corani development, limiting equity dilution
- Transition to producing company presents opportunity for share price re-rating

(1) Fraser Institute Country Rankings reflect 2020 Best Practices Mineral Potential Index. Argentina reflects simple average of all provinces.

(2) Corani and Mercedes Proven and Probable Reserves as at December 31, 2020. See Appendix 1 for Reserve and Resource estimates.

(3) Metal prices used in calculating AgEq: \$1,350/oz Au, \$18/oz Ag, \$0.95/lb Pb, \$1.10/lb Zn.

Pro-Forma Market Position

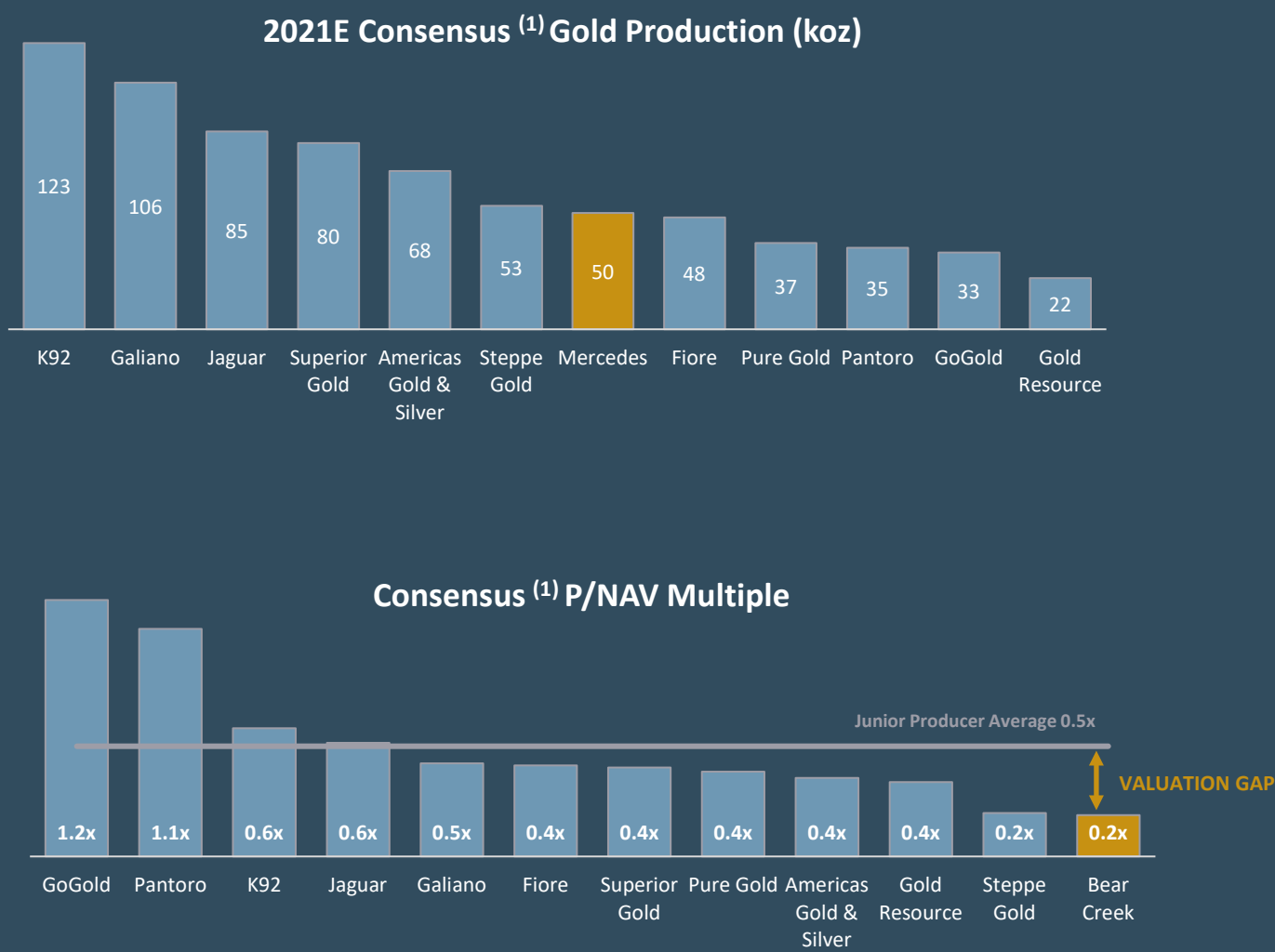
Adding a High-Quality Cash-Flowing Asset

Bear Creek to join junior precious metals producer peer group

Re-Rating Potential

Operator status creates opportunity for valuation re-rating

(1) Source: S&P Capital IQ



Bear Creek Vision

Integrate and Sustain Current Operations	Extend Mine Life and Sustain 550ktpa	Multi-Asset Producer
<ul style="list-style-type: none">• Finalize the transaction Approvals and closing expected during Q1 2022• Integrating Mercedes Aligning Mercedes and Bear Creek's personnel, policies, standards, and best practices• Refine and execute 5-year plan Optimize Mercedes operations and execute mine plan	<ul style="list-style-type: none">• Maximize existing operations Targeting ramp-up to 550ktpa• Brownfield exploration Continue near-mine and regional exploration to support production and identify near-mine targets to delineate additional resources• Expand exploration budget Targeting \$4.4 M exploration spending in 2022, 4x recent annual average	<ul style="list-style-type: none">• Additional regional exploration Mercedes has a vast, prospective ~700km² land package• Extend known targets Step out from existing mine footprint to explore existing targets and identify new sources of material• Advance Corani project Continue to advance Corani towards operations

Mercedes Overview

Mercedes Mine Overview

High quality operating asset located in a prolific district

Location	Sonora, Mexico (~250 km NE of Hermosillo)
History	<ul style="list-style-type: none">• Yamana commenced production in 2011• Premier Gold acquired asset for \$140 million in 2016• Excellent track record of reserve replacement
Mining	Combination of cut-and-fill and long-hole open stoping
Processing	2,000 tpd conventional milling with agitated leach and Merrill-Crowe recovery of gold-silver doré
2016–2020 Results ⁽²⁾	<ul style="list-style-type: none">• Throughput: 1,450 tpd ⁽¹⁾• Recoveries: 95% for Au, 39% for Ag• Production: 340 koz Au, 1,431 koz Ag ⁽¹⁾
Reserves ⁽³⁾	P&P: 325k oz Au
Resources ⁽³⁾	M&I: 290k oz Au Inferred: 235k oz Au (resources are exclusive of reserves)

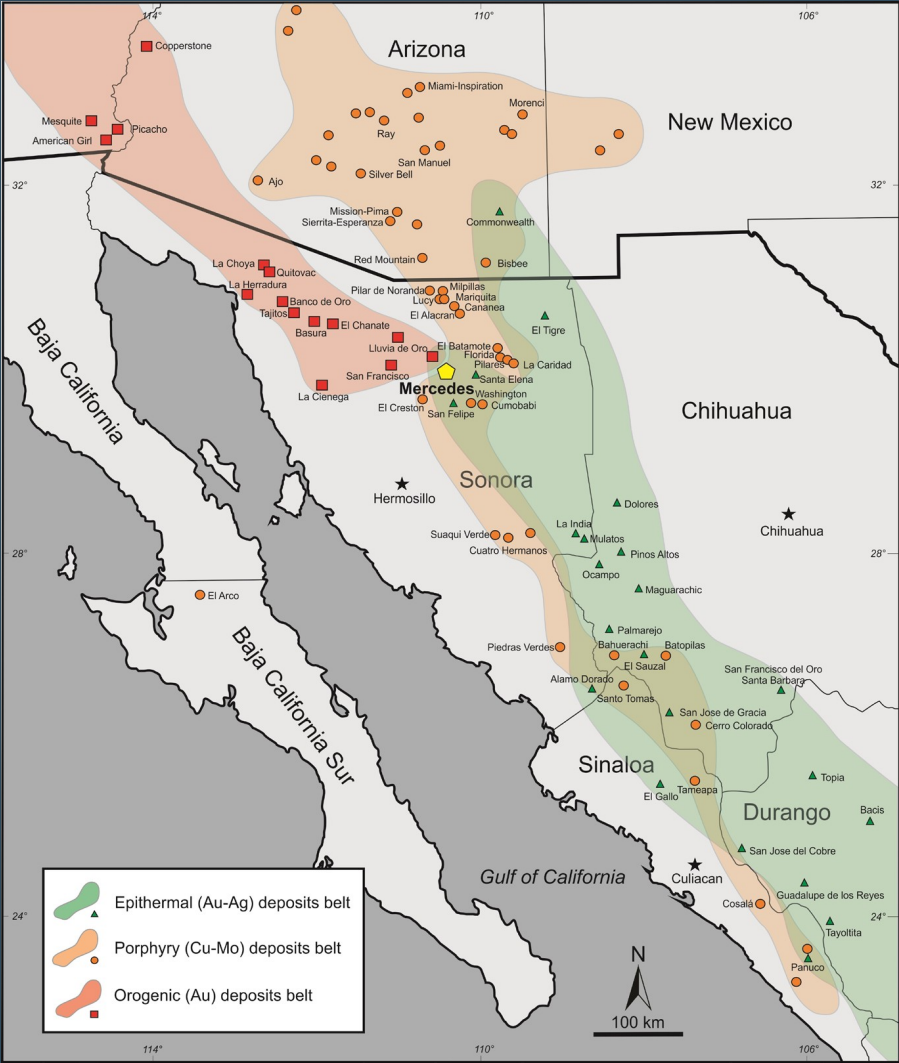


(1) 2020–21 throughput negatively impacted by COVID-related shutdowns and operating measures. Potential exists for higher long-term throughput (from 2022+)

(2) Sources: NI 43-101 Technical Report entitled “Mercedes Gold-silver Mine” dated effective December 31, 2020 and Public company filings of Premier Gold and Yamana Gold

(3) See Appendix 1 for full Mercedes Reserve and Resource tables. Source: NI 43-101 Technical Report entitled “Mercedes Gold-silver Mine” dated effective December 31, 2020

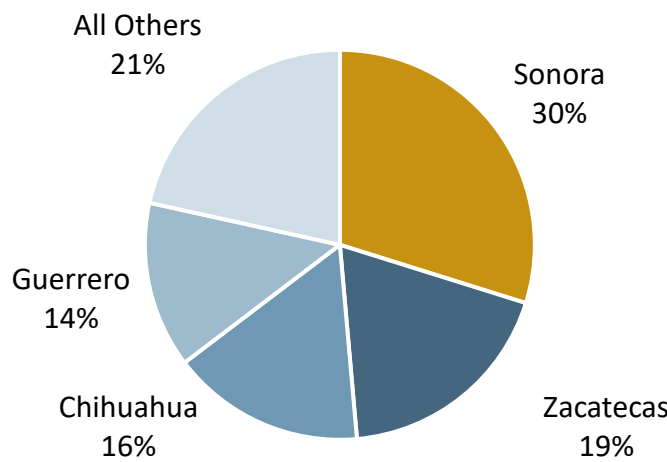
Regional Setting



Situated within a trend of rich mineral endowment

- Located on northwest edge of Mexico’s prolific epithermal Au/Ag belt
- Sonora is Mexico’s largest gold-producing state
- Mercedes is an epithermal gold district with numerous deposits

2020 Mexican Gold Production by State ⁽¹⁾



(1) Source: www.statista.com

Site Plan & Infrastructure

Operating underground mine with good access to infrastructure and large land package

Mineral Tenure ⁽¹⁾	43 concessions totalling 69,285 ha; valid for 50 years from original issuance + 50 year renewal
Mine Access ⁽¹⁾	Ramp declines to each mine / vein
Power Supply ⁽¹⁾	National grid via 65 km 115 kV power line
Water ⁽¹⁾	Supplied from mine dewatering, tailings storage area, and on site wells
Tailings ⁽¹⁾	Used as paste backfill or stored in TSF2 (downstream construction). Preliminary design for TSF3 underway
Workforce	Skilled and experienced local workforce will continue with the mine following acquisition
Road Access	Convenient road access to highway system. One of the most accessible mines in Mexico

(1) Source: NI 43-101 Technical Report entitled “Mercedes Gold-Silver Mine” dated effective December 31, 2020



Production History and Exploration Upside

Mercedes Mine Recent Production

Production	2016–2019 Average	2020 Actual	2021 Estimate
Ore Processed (kt)	681 ⁽¹⁾	399 ⁽¹⁾	483 ⁽¹⁾
Gold Grade ⁽¹⁾ (g/t)	3.66 ⁽¹⁾	2.87 ⁽¹⁾	3.35 ⁽¹⁾
Gold Produced ⁽¹⁾ (koz)	76 ⁽¹⁾	35 ⁽¹⁾	50 ⁽¹⁾
Cash Cost / oz Au	\$790 ⁽²⁾	\$822 ⁽²⁾	\$750–\$800 ⁽³⁾
AISC / oz Au	\$1,028 ^{(2) (4)}	\$1,204 ⁽²⁾	\$1,150–\$1,200 ⁽³⁾

2022+ opportunities to grow production via:

Restoring throughput to previous levels as mining restarts across additional veins

Mining of higher-grade veins

(1) Source: NI 43-101 Technical Report entitled “Mercedes Gold-Silver Mine” dated effective December 31, 2020

(2) Source: Public company filings of Premier Gold and Yamana Gold

(3) Source: [Equinox Gold Mercedes 2021 guidance available at https://www.equinoxgold.com/_resources/investors/presentations/EQX-PPT-2021104-Q3Results-Final.pdf](https://www.equinoxgold.com/_resources/investors/presentations/EQX-PPT-2021104-Q3Results-Final.pdf).

(4) AISC average for 2017–2019 only

Excellent Track Record

Strong track record of reserve replacement

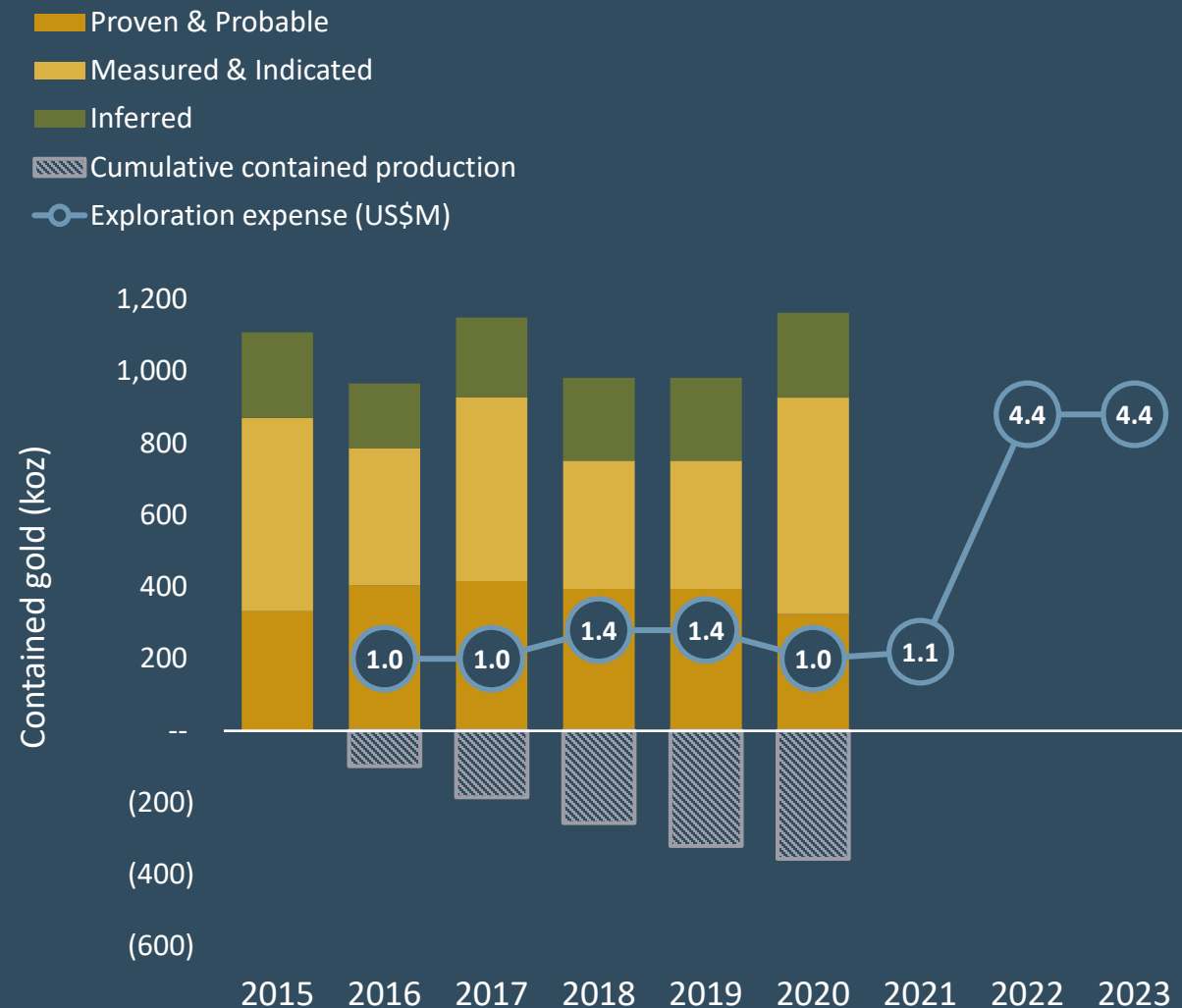
- Year-end 2020 reserves similar to 2015 level despite cumulative depletion of 340 koz Au over this period
- Potential for resource conversion with large M+I inventory of 602 koz Au and inferred resources of 236 koz Au ⁽¹⁾

Exploration budget to be expanded to \$4.4 M p.a.

- Reserves have historically been replaced on an annual budget of ~\$1.1 M p.a.
- 4-year discovery cost of ~\$10/oz

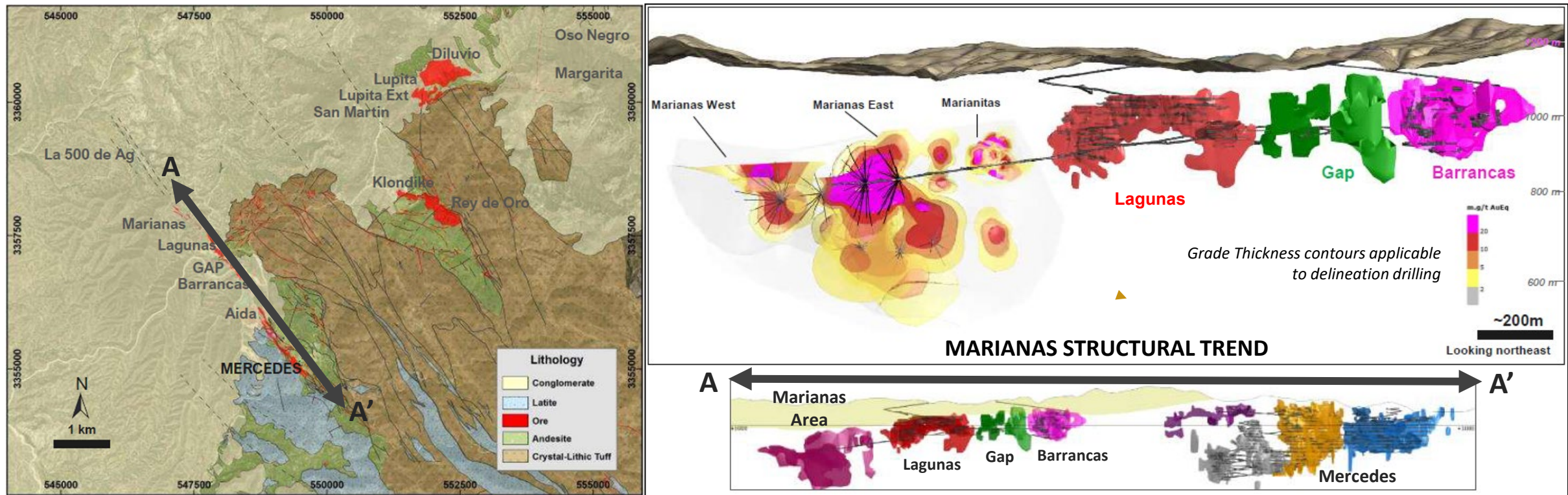
(1) As at December 31, 2020

Source: data collected from Premier Gold Mines and Yamana Gold annual MD&A filings, Equinox Q3 2021 interim MD&A filing, and NI 43-101 Technical Report entitled “Mercedes Gold-Silver Mine” dated effective December 31, 2020



* As at December 31 of each year. Reserves not available for 2019 and are unchanged from 2018 for illustrative purposes.

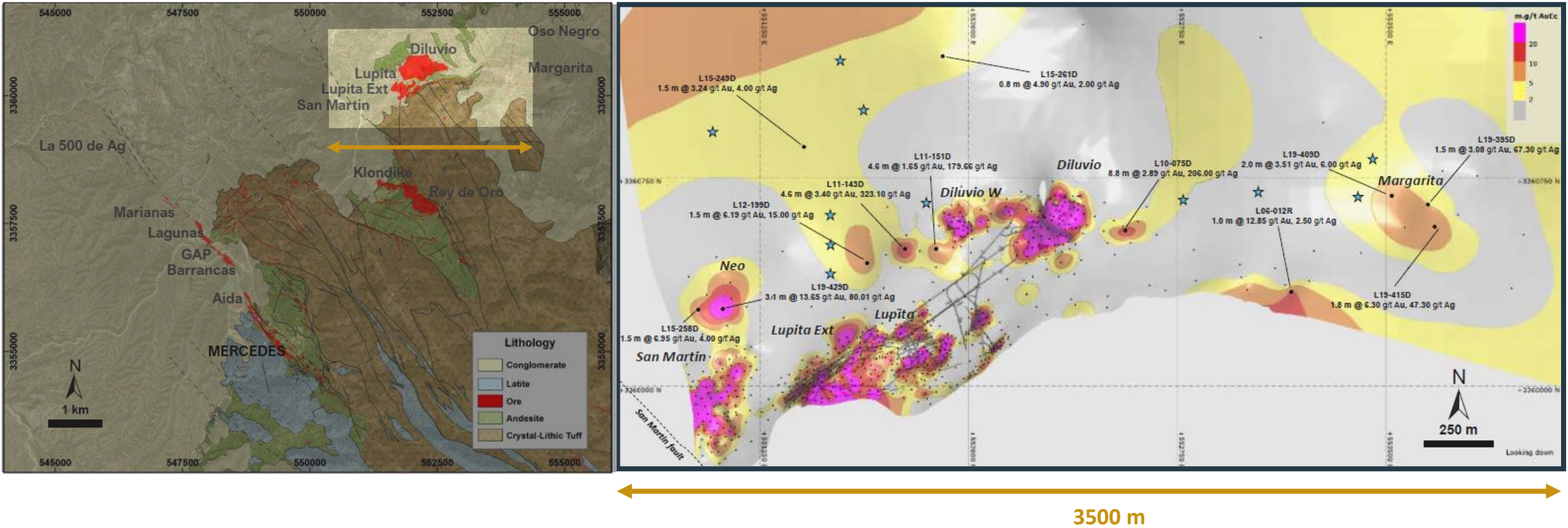
Mercedes Mine Recent Exploration



- Recent exploration programs focused along Mercedes trend and Lupita-Diluvio-Margarita areas
- Extended in-mine mineralization and identified new mineralized bodies
- Potential to extend mine life beyond P&P reserves

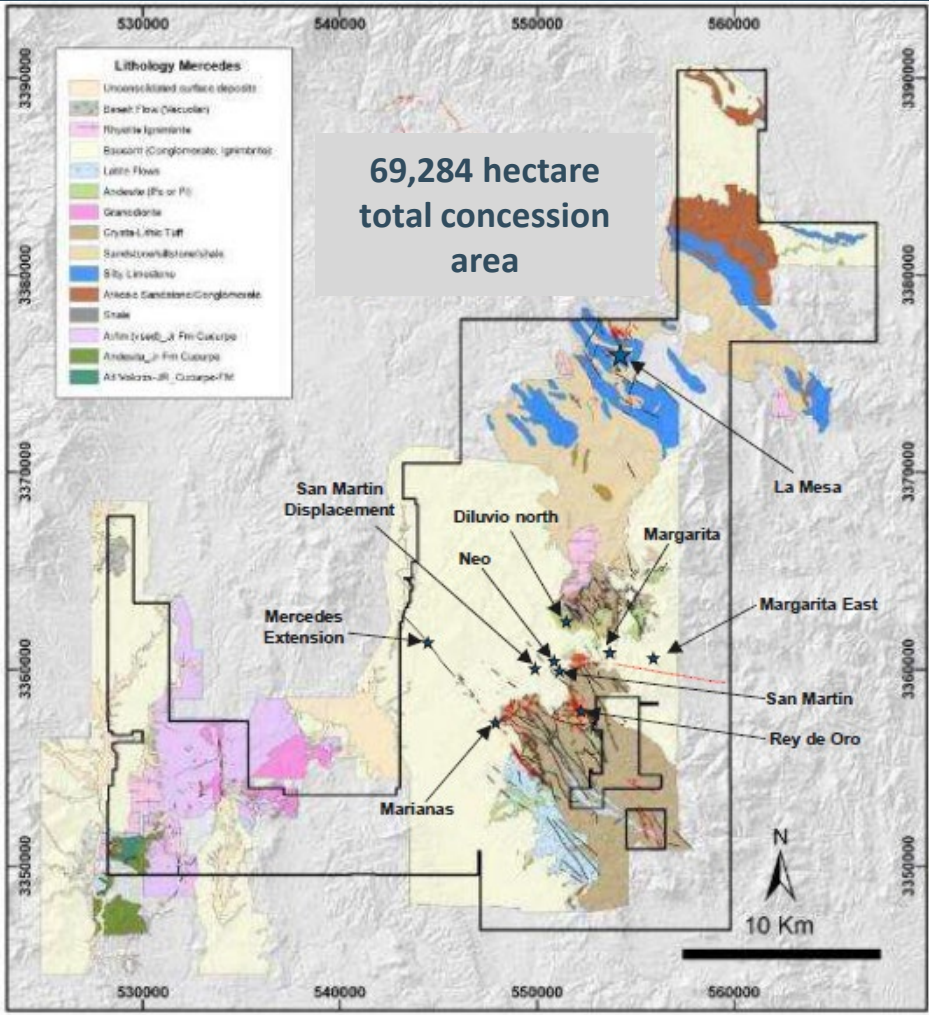
Source: Mercedes Mine exploration and delineation drilling plan

Mercedes Mine Recent Exploration



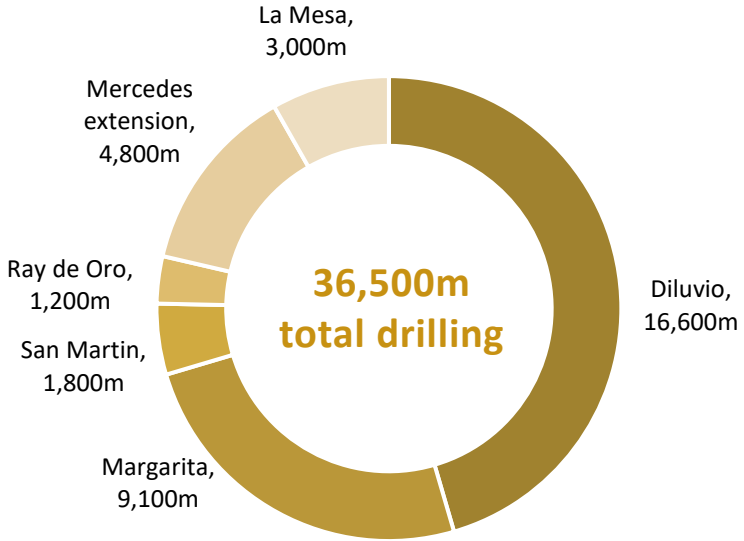
Source: Mercedes Mine exploration and delineation drilling plan

Mercedes Mine Exploration Targets



Source: Mercedes Mine exploration and delineation drilling plan

2022 Drilling Plan Breakdown



- 2022 planned exploration budget \$4.4 M (2021 est. \$1.1 M, 2020 actual \$1.0 M)
- Recent exploration focused on primary Mercedes deposit trend and Lupita-Diluvio-Margarita resource area
- Regional satellite deposit discoveries along trend of active mining zones have added to resources and led to a better understanding of mineralizing structures
- Most of the land package remains untested

The New Bear Creek

Multi-Asset Junior Producer

Diversifies Bear Creek asset base with mix of commodities, jurisdictions and stages

MERCEDES RESERVES AND RESOURCES ⁽¹⁾		
CATEGORY	Gold (oz)	Silver (oz)
Proven and Probable Reserves	325 k	2,450 k
Measured and Indicated Resources ⁽³⁾	290 k	3,155 k

CORANI RESERVES AND RESOURCES ⁽²⁾			
CATEGORY	Silver (oz)	Lead (lbs)	Zinc (lbs)
Proven and Probable Reserves	229 M	2,742 M	1,694 M
Measured and Indicated Resources ⁽³⁾	94 M	725 M	620 M

(1) See Appendix 1 for full Mercedes Reserve and Resource estimates. Source: NI 43-101 Technical Report entitled “Mercedes Gold-Silver Mine” dated effective December 31, 2020

(2) See Appendix 1 for full Corani Reserve and Resource estimates. Source: “Bear Creek Mining, Corani Project, NI 43-101 Technical Report” (the “2019 Feasibility Study”), dated effective December 17, 2019

(3) Resources are exclusive of Reserves

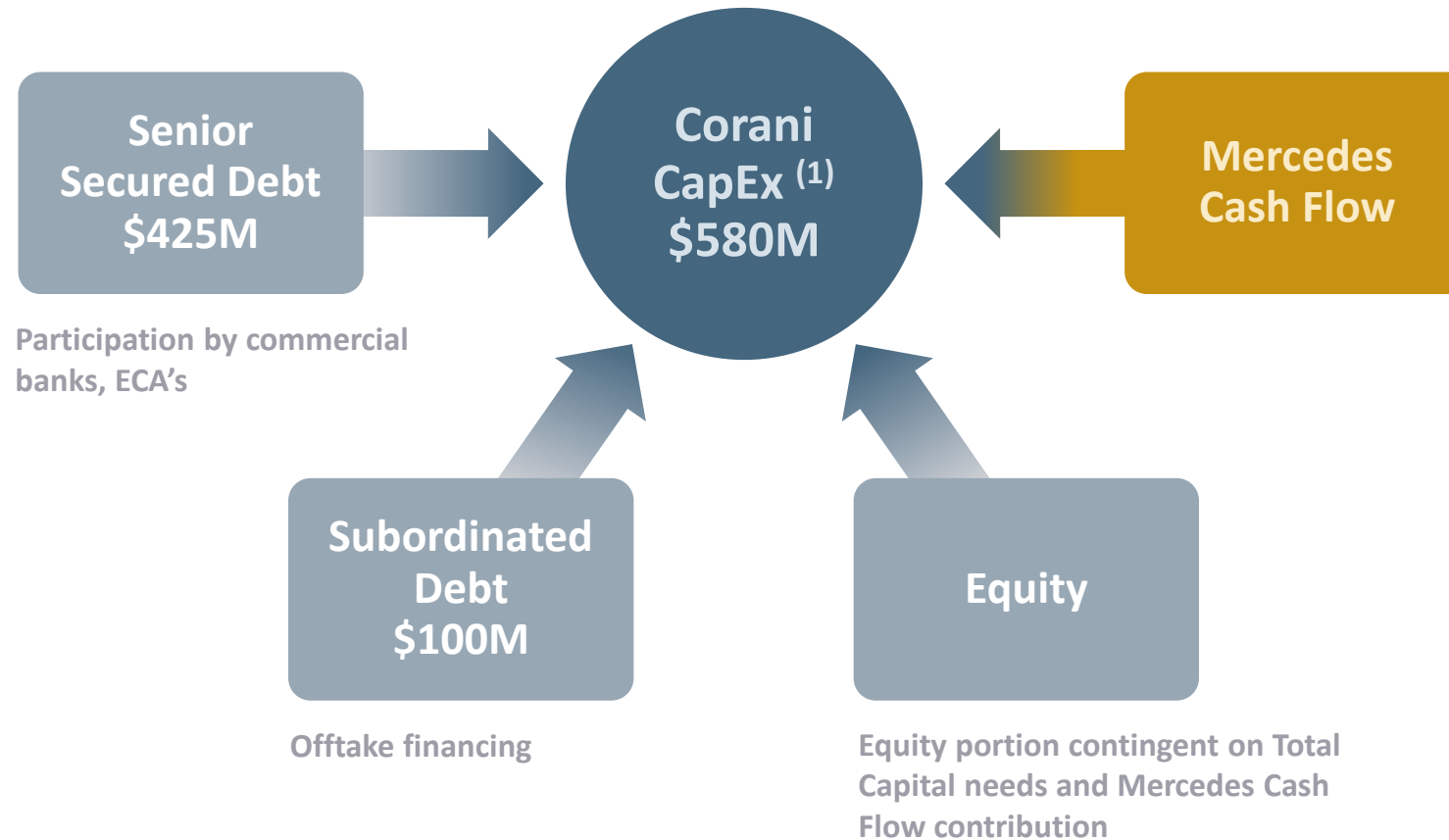
Mercedes Mine
Sonora, Mexico
PRODUCING

Corani Project
Puno, Peru
DEVELOPMENT



Proposed Corani Project Financing Structure

Expands Corani project financing options with internal funding source



(1) Exclusive of financing costs and cost overrun facility (amounts TBD)

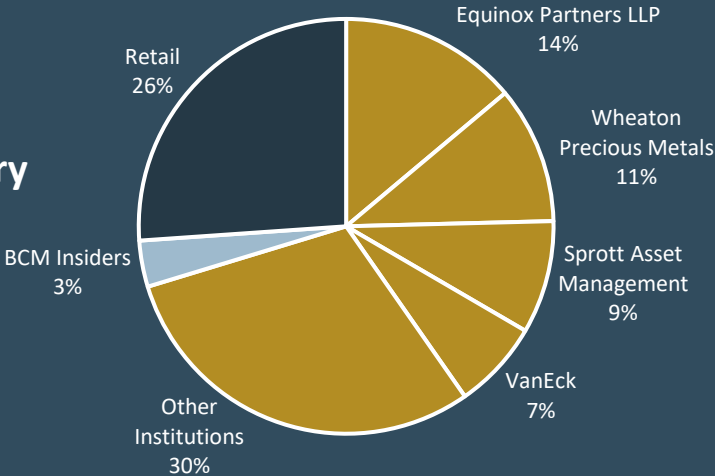
Shareholder Profile

Basic shares outstanding (M)	124.3
Options, RSUs & DSUs ⁽¹⁾	7.2
Issued to Equinox Gold (M)	24.7
Pro-Forma basic shares outstanding (M)	149.0
Pro-Forma Fully Diluted Shares (M)	156.2
Close price – C\$ (TSXV: BCM) December 14, 2021	\$1.27
Current market cap (C\$)	\$158 M

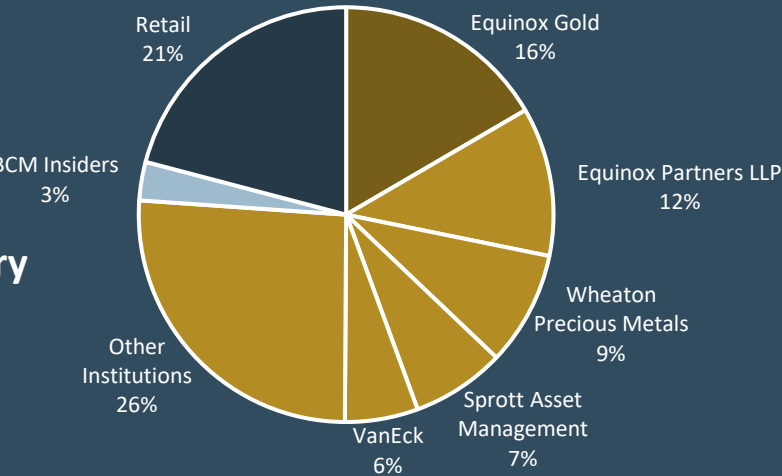
(1) 5,620,500 stock options, 616,667 Restricted Share Units and 1,000,000 Deferred Share Units under grant as of December 14, 2021

Enhances Bear Creek share registry and market profile

Bear Creek Share Registry



Bear Creek Share Registry Pro-Forma



Transaction Financing: *Sandstorm Gold Royalties*

Financing Partnership	Strategic financing partnership with Sandstorm Gold Royalties, providing \$60 million towards the Mercedes purchase
Gold Stream	\$37.5 million gold stream advanced on closing <ul style="list-style-type: none">• Fixed deliveries of 600 gold ounces per month until 25,200 ounces delivered• 4.4% of Mercedes gold production thereafter• Sandstorm to pay 7.5% of spot for first 25,200 ounces; 25% thereafter
Convertible Debenture	\$22.5 million secured convertible debenture <ul style="list-style-type: none">• 6% coupon payable quarterly• Matures 3-years following the closing date• Convertible into Bear Creek common shares at a 35% premium to Bear Creek's share price on closing the Mercedes acquisition

Bear Creek Mining Board and Management

							
CATHERINE MCLEOD-SELTZER Chair	TONY HAWKSHAW President and CEO	ANDY SWARTHOUT Director	KEVIN MORANO Director	STEPHEN LANG Director	ERFAN KAZEMI Director	ALFREDO BULLARD Director	ALAN HAIR Director

			
ERIC CABA COO	PAUL TWEDDLE CFO	ANDRES FRANCO VP Corporate Development	ALVARO DIAZ VP Legal

- Bear Creek Board and Management have substantial breadth and depth of experience developing, constructing and operating mines throughout the Americas.
- Will retain key Mercedes operations personnel to ensure continuity and operational excellence.



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Appendix 1: Mercedes Reserve and Resource Estimates

MERCEDES MINERAL RESERVES					
				CONTAINED METAL	
CATEGORY	K tonnes	Gold g/t	Silver g/t	Gold koz	Silver koz
Proven	381	5.47	41.3	67	507
Probable	2,224	3.61	27.2	258	1,943
Proven & Probable	2,605	3.89	29.2	325	2,450

Reserve estimate assumptions

- CIM Definitions Standards on Mineral Resource and Reserves (2014) have been followed.
- Mineral Reserves are minable tonnes and grades; the reference point is the mill feed at the primary crusher.
- Mineral Reserves are estimated at a cut-off of 2.10 gpt Au, except Diluvio, which is estimated at 2.00 gpt Au.
- Cut-off grade assumes a price of gold of US \$1,350 per ounce, a 95.5% gold metallurgical recovery; US \$45.09/t mining cost, US \$19.59/t processing costs, US \$13.00/t G&A and US \$8.48/oz refining costs.
- A minimum mining width of 3.5 m was used in the creation of all reserve blocks.

MERCEDES MINERAL RESOURCES IN ADDITION TO RESERVES					
				CONTAINED METAL	
CATEGORY	K tonnes	Gold g/t	Silver g/t	Gold koz	Silver koz
Measured	521	3.59	31.2	60	2,633
Indicated	2,220	3.22	36.9	230	641
Measured & Indicated	2,742	3.29	35.8	290	3,155
Inferred	1,545	4.73	44.0	235	2,186

Resource estimate assumptions

- Mineral Resources are exclusive of Mineral Reserves.
- Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
- The Mineral Resource cut-off grade of 1.70 gpt gold was calculated using the following parameters: gold price =\$1,500/oz; metallurgical recoveries of 95.5% for gold; refining charges \$8.48/oz gold; mining costs of \$44.70, processing costs of \$21.60 and G&A costs of \$13.00 per tonne of ore (all costs in USD).
- The CIM Definition Standards on Mineral Resource and Reserves (2014) have been followed.

See “NI 43-101 Technical Report on the Mercedes Gold-Silver Mine, Sonora State, Mexico” dated June 30, 2021, with an effective date of December 31, 2020, available on the Equinox Gold Corp. profile on SEDAR (<http://www.sedar.ca/>) for thorough information regarding the assumptions used in the Reserve and Resource estimates presented above.

Appendix 1: Corani Reserve and Resource Estimates

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

CORANI MINERAL RESOURCES IN ADDITION TO RESERVES							
					CONTAINED METAL		
CATEGORY	M tonnes	Silver g/t	Lead %	Zinc %	Silver M oz	Lead M lb	Zinc M lb
Measured	10.3	30.6	0.37	0.27	10	84	61
Indicated	89.8	29.1	0.32	0.28	84	641	559
Measured & Indicated	100.1	29.2	0.33	0.28	94	725	620
Inferred	73.2	35.5	0.40	0.30	84	641	484

- 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 silver, \$1.00/lb zinc, \$0.95/lb lead using a revenue factor 1.00 pit shell as a basis for the pit design.
- The effective date for these Mineral Reserves is 5 November 2019.
- 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
- See “Bear Creek Mining, Corani Project NI 43-101 Technical Report” dated December 17, 2019, available on the Company’s website (www.bearcreekmining.com) or SEDAR (www.sedar.ca) for thorough information regarding the assumptions used in the Reserve and Resource estimates presented above.