

Bear Creek Mining Announces Issuance of Promissory Note to Equinox Gold

Vancouver, British Columbia--(Newsfile Corp. - October 19, 2023) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that further to the Company's news releases dated May 30, 2023, July 5, 2023, September 13, 2023 and September 21, 2023, the Company has issued a secured convertible promissory note in the amount of US\$26,632,458 (the "Note") to defer a US\$25 million current liability originally payable to a wholly-owned subsidiary of Equinox Gold Corp. ("Equinox Gold"). The Note bears interest at a rate of 7% per annum and will mature on October 19, 2028 (the "Maturity Date"). Commencing on November 30, 2023, the Company will make monthly interest payments in the amount of US\$155,356 to Equinox Gold with the balance of the principal and accrued interest payable in full on the Maturity Date.

Equinox Gold may convert the principal amount outstanding into common shares in the authorized share structure of the Company pursuant to the terms set out in the Note. To secure the Note, the Company has granted Equinox Gold (i) a first-ranking security interest over the issued and outstanding shares or other equity interests held by the Company, any Guarantor (as defined therein), or any subsidiary thereof, in the capital of Minera Mercedes Minerales S. de R.L. de C.V., a subsidiary of the Company which owns the Company's Mercedes mine in Sonora, Mexico; and (ii) a second-ranking security interest over the issued and outstanding shares or other equity interests held by the Company in the capital of Bear Creek Mining S.A.C., a subsidiary of the Company which owns the Company's Corani project in Peru.

The Company obtained disinterested shareholder approval for the issuance of the Note and the creation of Equinox Gold, or an affiliate of Equinox Gold, as a Control Person (as defined in the policies of the TSX Venture Exchange) at its special meeting of shareholders held on September 21, 2023. The Note is subject to final approval of the TSX Venture Exchange.

On behalf of the Board of Directors,
Eric Caba
President & Chief Executive Officer

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Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: anticipated monthly interest payments in connection with the Note, the conversion by Equinox Gold of the outstanding principal of the Note to common shares of the Company, the Company's payment of the interest and principal due under the Note, the receipt of all required approvals for the Note and other statements regarding future plans, expectations, exploration potential, guidance, projections, objectives, estimates and forecasts as well as the Company's expectations with respect to such matters. These forward-looking statements are provided as of the date of this news release, or the effective date of the documents referred to in this news release, as applicable, and reflect predictions, expectations or beliefs regarding future events based on the Company's beliefs at the time the statements were made, as well as various assumptions made by and information currently available to them. In making the forward-looking statements included in this news release, the Company has applied several material assumptions, including, but not limited to: the ability of the Company to make monthly interest payments and fund the repayment of the Note, the ability of Equinox Gold to convert the principal amount to common shares of the Company, and the ability

of the Company to obtain final approval of the TSX Venture Exchange. Although management considers these assumptions to be reasonable based on information available to it, they may prove to be incorrect. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections and other forward-looking statements will not be achieved or that assumptions on which they are based do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the expectations expressed in them. These risk factors may be generally stated as the risk that the assumptions expressed above do not occur, but specifically include, without limitation, risks relating to general market conditions and the additional risks described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on its SEDAR+ page at www.sedarplus.ca. The foregoing list of factors that may affect future results is not exhaustive. Investors and others should carefully consider the foregoing factors and other uncertainties and potential events. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release



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