

# Bear Creek Mining Announces Drawdown of Funds Under Sandstorm Promissory Note and Grant of Options

Vancouver, British Columbia--(Newsfile Corp. - March 19, 2024) - Bear Creek Mining Corporation (TSXV: BCM) (BVL: BCM) ("Bear Creek" or the "Company") announces that pursuant to the amended and restated secured promissory note dated January 22, 2024 (the "**Sandstorm Promissory Note**"), issued by the Company to an affiliate of Sandstorm Gold Ltd. ("**Sandstorm**"), funds in the amount of US\$750,000 (the "**Draw**") were drawn down by the Company. The Draw represents US\$375,000 in Additional Credit (as defined below) for each of February and March 2024 and will be used for continuing exploration work at Mercedes and general working capital purposes. For more information regarding the Sandstorm Promissory Note, please see the Company's news releases dated January 22, 2024 and September 28, 2023.

Pursuant to the terms of the Sandstorm Promissory Note, Sandstorm has made available to the Company credit in the amount of up to US\$375,000 per month from February 2024 to August 2024 (the "**Additional Credit**"). Subject to prior approval from the TSX Venture Exchange, Sandstorm may, at its election and at any time before September 22, 2028, convert the amounts drawn under the Additional Credit into common shares of the Company in accordance with the terms of the Sandstorm Promissory Note.

As of the date of this news release, an aggregate of US\$750,000 has been drawn down under the Additional Credit for a total principal amount of US\$19,767,612.35 outstanding under the Sandstorm Promissory Note. A remaining amount of US\$1,875,000 may be drawn down under the Additional Credit in monthly installments of up to US\$375,000 until August 2024. The total principal amount of the Sandstorm Promissory Note if all of the Additional Credit is drawn down by the Company is US\$21,642,612.35. No further draws shall be permitted under the Additional Credit after August 2024 and all draws are subject to prior approval by Sandstorm in its sole discretion.

## Grant of Options

Bear Creek also announces that its board of directors has authorized and approved a grant of 500,000 stock options (the "**Stock Options**") pursuant to its stock option plan (the "**Stock Option Plan**") to Zoya Shashkova, who assumed the role of Chief Financial Officer of the Company on March 18, 2024 (see Bear Creek news release dated February 22, 2024). The Stock Options are subject to vesting provisions in accordance with the Stock Option Plan and are exercisable on or before March 19, 2034 at the strike price of Cdn \$0.245 per share, being the closing price of the Company's shares on the TSX-V on March 18, 2024.

## About Bear Creek Mining

Bear Creek Mining is a precious metals producer with a world-class development asset. Our Mercedes mine in Sonora, Mexico is a cash flow generating gold mine with operational upside and exciting exploration potential. Our Corani silver-polymetallic deposit in Puno, Peru is one of the largest fully permitted silver deposits in the world and is highlighted by its substantial reserves and resources, low estimated operating costs and overwhelming community support. Bear Creek Mining has field offices in Hermosillo, Mexico and Lima, Peru, in addition to its head office at Suite 3200, 733 Seymour Street, Vancouver, BC V6B 0S6.

On behalf of the Board of Directors,

Eric Caba

President and Chief Executive Officer

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## **Cautionary Statement Regarding Forward-Looking Information**

This news release contains forward-looking statements regarding: the expected ability to draw down under the Sandstorm Promissory Note in the future; Bear Creek's ability to fulfill its obligations under the Sandstorm Promissory Note; Sandstorm's election to convert all or a portion of the Additional Credit or the principal of the Sandstorm Promissory Note into common shares of the Company; the Company obtaining approval from the TSX Venture Exchange; 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: that the requisite regulatory approvals will be received; and that the Company will be able to meet its obligations under the Sandstorm Promissory Note.

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](http://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 TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*



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