

# Bear Creek Mining Announces Closing of C\$9.5 Million Bought Deal Financing

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Vancouver, October 5, 2023 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that the bought deal financing announced on September 28, 2023 (the "Offering") has closed. The Offering was conducted by BMO Capital Markets ("BMO").

Pursuant to the Offering, the Company issued a total of 27,200,000 units (the "Units") at a price of C\$0.35 per Unit (the "Offering Price") for gross proceeds of C\$9.5 million. Each Unit is comprised of one common share of the Company (a "Common Share") and one common share purchase warrant of the Company ("Warrant"). Each Warrant will be exercisable to acquire one Common Share (a "Warrant Share") at an exercise price of C\$0.42 per Warrant Share until October 5, 2028. The Company has received conditional approval to have the Warrants listed for trading on the TSX Venture Exchange (the "TSXV"), subject to compliance with certain standard listing conditions.

The Company granted an option to BMO, exercisable by BMO at any time on or before the 30<sup>th</sup> day following the closing date of the Offering, to purchase up to an additional 15% of the Units (the "Additional Units") sold in connection with the Offering at the Offering Price (the "Over-Allotment Option"). The Over-Allotment Option is also exercisable by BMO in respect of: (a) additional Common Shares ("Additional Common Shares") at a price of C\$0.27 per Additional Common Share; (b) additional Warrants ("Additional Warrants") at a price of C\$0.08 per Additional Warrant; or (c) any combination of Additional Units, Additional Common Shares and/or Additional Warrants, so long as the aggregate number of Common Shares issued under the Over-Allotment Option does not exceed 4,080,000 and the aggregate number of Warrants issued under the Over-Allotment Option does not exceed 4,080,000.

The Company paid BMO a cash commission equal to 6.0% of the aggregate gross proceeds of the Offering in the amount of C\$571,200. No other bonus, finder's fee, or commission is payable by the Company in connection with the Offering.

The Company intends to use net proceeds of the Offering to support additional development work at the Company's Mercedes mine in Mexico, to expand on recent positive underground drill results at Mercedes (see Bear Creek news release dated August 30, 2023) and for general working capital purposes, the latter of which will include approximately C\$3 million intended to be used to reduce Mercedes' trade payables to a normalized level over the next 2 quarters.

The Offering was completed under a prospectus supplement dated October 2, 2023 (the "Supplement") to the Company's short form base shelf prospectus dated April 3, 2023, which was filed with the securities regulatory authorities in each of the provinces and territories of Canada, except Québec. The Units were also offered and sold in the United States to certain purchasers, who are, or are purchasing for the account or benefit of, one or more U.S. persons or persons in the United States, each of whom qualifies as a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and applicable U.S. state securities laws.

The securities offered in the Offering have not been, and will not be, registered under the U.S. Securities Act, or any U.S. state securities laws, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or exemptions from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the U.S., nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

A copy of the Supplement can be obtained from BMO Nesbitt Burns Inc., Brampton Distribution Centre C/O

The Data Group of Companies, 9195 Torbram Road, Brampton, Ontario, L6S 6H2 by telephone at 905-791-3151 Ext 4312 or by email at [torbramwarehouse@datagroup.ca](mailto:torbramwarehouse@datagroup.ca).

On behalf of the Board of Directors,  
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#### Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: the size of the Offering, use of proceeds under the Offering, the successful listing of the Warrants on the TSXV, the receipt of all required approvals for the Offering 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 Offering and the listing of the Warrants will receive final approval from the TSXV, assumptions about general business and economic conditions, mineral prices, and anticipated costs and expenditures. 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.sedar.com](http://www.sedar.com). 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.

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