

# Bear Creek Mining Issues Amendment to Management Information Circular and Announces Short-Term US\$1.3 Million Loan

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Vancouver, September 13, 2023 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) (the "Company") announces that it is providing an update regarding the convertible promissory note (the "Note") intended to be issued to defer a US\$25 million current liability (the "Deferred Payment") originally payable to a wholly-owned subsidiary of Equinox Gold Corp. (collectively, "Equinox Gold") and is issuing an amendment to its management information circular dated August 9, 2023 (the "Circular"). For more information regarding the Note or the Deferred Payment, please see the Company's news release dated July 5, 2023 and the Circular, both of which are available on the Company's website ([www.bearcreekmining.com](http://www.bearcreekmining.com)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

The Company further announces that it has closed an unsecured and non-convertible demand loan (the "Loan") from Equinox Gold in the amount of US\$1.3 million, the proceeds of which will be used for working capital purposes and further optimization of the Mercedes Mine.

## Amendment to Information Circular

The Company originally disclosed in the Circular under the heading "Securities Law Considerations - Formal Valuation" that it is relying on the exemption described in Section 5.5(b) of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"), which provides that an issuer is exempt from the formal valuation requirement of MI 61-101 in connection with a related party transaction if none of its securities are listed or quoted on the Toronto Stock Exchange, the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the AIM Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc.

The Company has determined that the exemption in Section 5.5(b) of MI 61-101 is not available to it because the Company's common shares (the "Common Shares") are listed on the Risk Capital Segment of the Lima Stock Exchange (Segmento de Capital de Riesgo de la Bolsa de Valores de Lima) in Peru, and that the exemptive relief order dated December 18, 2008 (2009 BCSECCOM 62) issued by the British Columbia Securities Commission, as principal regulator for the Company, and the Ontario Securities Commission, granting the Company an exemption to qualify as a "venture issuer" within the meaning of applicable securities laws does not provide an exemption from the formal valuation requirements of MI 61-101.

The Company has determined that it is able to rely instead on the exemption described in Section 6.3(2) of MI 61-101, which provides that a formal valuation of non-cash assets in a related party transaction is not required if (i) the non-cash assets are securities of a reporting issuer, (ii) the issuer states in the disclosure document for the transaction that neither the issuer nor, after reasonable inquiry, the related party has knowledge of any material information concerning the issuer, or its securities, that has not been generally disclosed, and (iii) the disclosure document for the transaction includes a description of the transaction on the direct or indirect voting interest of the related party.

The Company confirms that the Note represents securities of a reporting issuer and that neither the Company nor, to the knowledge of the Company after reasonable inquiry, Equinox Gold has knowledge of any material information concerning the Company or its securities that has not been generally disclosed. The Company further confirms that Equinox Gold's exercise in full of the right (the "Conversion Right") under the Note to convert the unpaid principal of the Note into Common Shares would result in the issuance of approximately 48.78 million Common Shares which would represent approximately 22.2% of the resulting issued and outstanding Common Shares. Following full exercise of the Conversion Right, and assuming Equinox Gold does not dispose of any of its currently held Common Shares, Equinox Gold's ownership

percentage is anticipated to be approximately 74.17 million Common Shares or 33.7% of the resulting issued and outstanding Common Shares.

The Company previously disclosed in a news release dated March 10, 2023, and most recently in the Company's interim management discussion and analysis for the period ended June 30, 2023, that, in addition to the Note, the Company would issue 2,750,000 bonus Common Shares to Equinox Gold. The Company confirms that these Common Shares have not been, and will not be, issued to Equinox Gold.

The disclosure in the Circular is hereby amended accordingly and shareholders of the Company are encouraged to read the full text of the Circular, as amended by this news release, for further details regarding this transaction.

#### US\$1.3 Million Demand Loan

Pursuant to the Loan, Equinox Gold has advanced US\$1.3 million to the Company (the "Principal") which accrues interest on the unpaid Principal at a rate of 13% per annum with such interest calculated daily. The principal and interest on the Loan are payable on demand after January 7, 2024, such date being the date that is four months from the effective date of the Loan. The Company has not mortgaged or charged any of its assets as collateral for the Loan. The Loan is not connected to or contingent upon the issuance of the Note.

The Loan constitutes a "related party transaction" under MI 61-101 as Equinox Gold is a related party of the Company. A formal valuation is not required under MI 61-101 as the Loan falls under paragraph (j) of the definition of "related party transaction" and pursuant to Section 5.4(1) of MI 61-101, a formal valuation is only required for related party transactions that are described in any of paragraphs (a) to (g) of the definition of "related party transaction".

The Company is relying on Section 5.7(1)(f) of MI 61-101, which provides that minority shareholder approval in a related party transaction is not required if the transaction is a loan that is obtained by the issuer from a related party on reasonable commercial terms that are not less advantageous to the issuer than if the loan were obtained from a person dealing at arm's length with the issuer and the loan is not (i) convertible, directly or indirectly into equity or voting securities of the issuer; or (ii) repayable as to principal or interest, directly or indirectly, in equity or voting securities of the issuer or a subsidiary of the issuer. The directors of the Company have determined that the Loan is on reasonable commercial terms that are not less advantageous to the Company than if the Loan was obtained from a person dealing at arm's length with the Company. The Company confirms that the Loan is not convertible into or repayable in, equity or voting securities of the Company or a subsidiary of the Company. No bonus or finders' fee is payable in connection with the Loan.

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: the Company's reliance on exemptions from requirements of MI 61-101 in connection with the Note and the Loan; the Company's ability to obtain all requisite shareholder, TSX Venture Exchange, regulatory approval in connection with the Note; the Company's issuance of the Note on the terms currently contemplated or at all; the conversion of the amounts outstanding under the Note into Common Shares; the Company's ability to repay the Principal or interest due

under the Loan; 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 Note will be approved by the TSXV and the Company's shareholders, and that the Note will be issued as expected in accordance with the debt restructuring agreement between the Company and [Premier Gold Mines Ltd.](#), dated June 30, 2023. 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 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 release.

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