

Bear Creek Mining Announces Strategic Review, Appointment of Christian Milau as Strategic Advisor

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VANCOUVER, March 04, 2025 - [Bear Creek Mining Corp.](#) (TSXV: BCM) (OTCQX:BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") announces that its Board of Directors (the "Board") has initiated a comprehensive and thorough strategic review process (the "Strategic Review") to explore and evaluate, on an expeditious basis, the strategic and financial options available to the Company with the ultimate view of enhancing value. The Board has also established a special committee of independent directors (the "Special Committee") to manage the process, with a goal to complete the Strategic Review on an expeditious basis. Mr. Milau will advise the Special Committee and Board as the Company carries out the Strategic Review.

Strategic Review

The strategic and financial options that may be considered under the Strategic Review include, but are not limited to, recapitalization, a sale of all or some of the Company's assets, a merger, joint-venture, business combination or any combination thereof. There is no deadline or definitive timetable for completion of the Strategic Review. It is the Company's current intention not to disclose developments with respect to the Strategic Review until the Board has approved a specific transaction or otherwise determines that disclosure is necessary or appropriate. The Company cautions that there are no assurances or guarantees that the Strategic Review will result in a transaction or, if a transaction is undertaken, the terms or timing of such a transaction.

The Special Committee is expected to consist of Catherine McLeod-Seltzer, Peter Mitchell and Kevin Morano, as advised by Christian Milau. The Company has engaged BMO Capital Markets to act as financial advisor to the Company with respect to the Strategic Review and Sandstorm Gold Ltd. ("Sandstorm") and Equinox Gold Corp. ("Equinox"), both significant shareholders of the Company, are supportive of the Strategic Review.

Eric Caba, President and CEO of the Company, states: "We are grateful to our major stakeholder partners, Sandstorm and Equinox, who share our opinion of the inherent potential within both Mercedes and Corani. With their support, our focus on unlocking the value of a fully permitted, world class silver deposit at Corani and an incredibly prospective land package at Mercedes continues with dedication and determination."

Nolan Watson, President and CEO of Sandstorm, comments: "We see deep value in Bear Creek's assets, which include one of the world's largest, fully-permitted silver deposits, together with an operating gold-silver mine hosted within a large, highly-prospective land package. We look forward to the Strategic Review daylighting this value."

Greg Smith, President and CEO of Equinox, adds, "We believe the value of Bear Creek's assets is underappreciated by the markets and fully support the Strategic Review. Corani is a world-class silver deposit and Mercedes is a cash flow generator with substantial exploration potential. As shareholders of Bear Creek, we look forward to seeing this value unlocked."

The Board is also pleased to announce that Mr. Christian Milau has been engaged as a strategic advisor to the Board and Special Committee to assist with oversight of the Strategic Review. Mr. Milau is a mining executive with over 25 years of expertise in finance, capital markets and mining including extensive experience leading growth-oriented exploration, development, and operating mining companies. Mr. Milau was the Chief Executive Officer of Equinox Gold Corp. from 2016 to 2022, leading the company through five mergers and acquisitions and growing from a single-asset developer to a multi-mine producer with eight operating mines. He originally commenced the Chief Executive Officer role at Luna Gold Corp. (the

predecessor company to Equinox) after its only mine was put on care and maintenance and subsequently led the team in recapitalizing and reconstructing the original operating mine in Northern Brazil (Aurizona), which provided the foundation for what is now Equinox, a major gold producer in the Americas with a multi-billion dollar market value. Prior to Equinox, he was Chief Executive Officer of [True Gold Mining Inc.](#), which was sold to [Endeavour Mining Plc](#) for approximately C\$225 million after a recapitalization, mine construction and turnaround process from 2015 to 2016. And Mr. Milau served as Chief Financial Officer of Endeavour Mining PLC from 2011 to 2015, during a period of significant growth through multiple mergers and acquisitions, financings and mine construction projects to create the foundation for what is now one of the largest global gold producers. Mr. Milau currently serves as Chief Executive Officer of Saudi Discovery Company, a private exploration company, and is on the boards of New Gold Inc., Copper Standard Resources, [Arras Minerals Corp.](#), and Northern Dynasty Minerals.

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

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Cautionary Statement Regarding Forward-Looking Statements

Information and statements contained in this news release that are not historical facts are "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information can often be identified by forward-looking words such as "believe", "goal", "intention", "may" and "will" or the negative of these terms or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Examples of forward-looking information in this news release include, without limitation: the Strategic Review; potential strategic and financial options available to the Company; whether the Strategic Review will result in a transaction; the terms or timing of any transaction resulting from the Strategic Review; Equinox and Sandstorm's continuing support of the Strategic Review; and the ability of the Strategic Review to unlock value. These forward-looking statements are provided as of the date of this news release, 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 assumptions related to the Company's operating results, business objectives, goals and capabilities. There is no guarantee that the Strategic Review will result in a transaction that will enhance the value of the company. Although management considers the assumptions underlying its forward-looking statement 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 the risk exists 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 may include additional risks as described in the Company's latest Annual Information Form, and other disclosure documents filed by the Company on SEDAR+. 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.

In its last reported financial results as of September 30, 2024, the Company had a working capital (current assets minus current liabilities) deficiency of \$93.2 million. The Company's interim condensed consolidated

financial statements for the three months ended September 30, 2024 were prepared following accounting principles applicable to a going concern, which assumes the Company will be able to continue operations for at least twelve months from September 30, 2024 and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. As of September 30, 2024, the Company does not have sufficient funds to cover its working capital deficiency and fund ongoing obligations and therefore its ability to continue as a "going concern" is at risk.

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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