



BEAR CREEK MINING REPORTS Q3 2025 FINANCIAL AND OPERATING RESULTS

November 11, 2025, Vancouver, B.C. – Bear Creek Mining Corporation (“Bear Creek” or the “Company”) (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) reports its interim consolidated financial results for the three and nine months ended September 30, 2025 (“Q3 2025”).

This news release should be read in conjunction with the Company's interim consolidated financial statements and management discussion and analysis ("MD&A") for the three and nine months ended September 30, 2025, which are available on SEDAR+ (www.sedarplus.ca) and the Company's website (www.bearcreekmining.com). Monetary amounts in this news release are in United States dollars unless otherwise stated and all capitalized terms herein have the same meaning as defined in the Q3 2025 financial statements.

Highlights

During Q3 2025 and to the date of this release, the Company:

- Produced 6,219 oz of gold and 18,866 oz of silver from its Mercedes mine during Q3 2025.
- Q3 2025 loss of \$30.8 million is largely attributable to the \$20.2 million loss in non-cash items including changes in the fair value of embedded derivatives and stream arrangements, losses on the valuation of warrant liabilities and unrealized foreign exchange losses. Adjusted Earnings ⁽²⁾ of \$(10.6) million for the three months ended September 30, 2025 (\$(0.04) per share ⁽¹⁾⁽²⁾) are largely in line with recent quarterly results.
- Actively continued the strategic review process (“Strategic Review”) that was initiated by the Company in the first quarter of 2025 to explore and evaluate the strategic and financial options available to the Company with the ultimate view of enhancing value.

Eric Caba, President & CEO, states, “Both tonnage mined and gold ounces produced were impacted during Q3 2025 by the development deficit at Mercedes that resulted from the operating challenges in the first half of 2025, and by ventilation issues stemming from poor ground stability at the Marianas deposit, both of which substantially impeded the pace of mining activity. The Company is continuing to implement its development recovery plan and address operating costs at Mercedes while, at the corporate level, we continue the Strategic Review process and evaluate options for unlocking value at the Corani project and optimizing available resources at Mercedes.”

Selected Q3 2025 Financial and Production Results

Financial Results (thousands of dollars, except share and per share amounts)	Three Months Ended September 30, 2025
Revenue	\$22,549
Comprehensive earnings (loss) after taxes	\$(30,767)
Comprehensive earnings (loss) per share ⁽¹⁾	\$(0.11)
Adjusted earnings (loss) after taxes ⁽²⁾	\$(10,555)
Adjusted earnings (loss) per share ⁽¹⁾⁽²⁾	\$(0.04)
Weighted average shares during period	292,175,785
Shares issued and outstanding at end of period	292,175,785

	Nine Months Ended September 30, 2025
Cash generated from (used in) operating activities	\$ (5,978)
Cash generated from (used in) investing activities	\$ (11,447)
Cash generated from (used in) financing activities	\$ 13,024

Mercedes Operating Highlights	Three Months Ended September 30, 2025
Gold ounces produced	6,219
Silver ounces produced	18,866
Cash costs per gold ounce sold ⁽²⁾	\$3,161
AISC per gold ounce sold ⁽¹⁾	\$3,563
Tonnes mined (thousands)	76,211
Tonnes processed (thousands)	79,457
Average gold grade mined (g/t)	2.84
Average gold grade processed (g/t)	2.53
Recovery rate gold	96%
Gold ounces sold	6,271
Average realized gold price ⁽³⁾	\$3,473
Development (meters)	1,257

(1) Per share amounts are based on weighted average shares during the period

(2) Non-GAAP Measure. Please see "Non-GAAP Measures" below for further information.

(3) Inclusive of final settlement adjustments on sales for non-streamed ounces

Mercedes Mine, Mexico

The Mercedes mine is a fully mechanized, ramp-access operation that produces gold and silver. Eleven individual deposits have been mined or are in production. Additionally, seven greenfield targets have been identified on the 69,285-hectare package of Mercedes Mine concessions and are generally in the early exploration stage. Additional brownfield mineralized extension zones proximal to existing workings are at the exploration or drill definition stage.

Production

Mercedes' production during Q3 2025 was garnered from the San Martin, Marianas, Diluvio, Rey de Oro and Barrancas deposits and totalled 76,211 tonnes mined, 79,457 tonnes processed, and 6,219 ounces of gold produced. The average gold and silver grades of material mined at Mercedes during Q3 2025 decreased in comparison to recent quarters as the Company transitioned out of mining at the higher-grade San Martin deposit prior to the current quarter.

Production and development during the third quarter were both significantly impacted by two primary factors: the ongoing deficit in development and production faces related to the contractor underperformance issues in early 2025 and challenging ground conditions at the Marianas deposit, which impacted progress on ventilation improvements required to recover this development deficit. The Company is implementing a comprehensive recovery plan to address this development deficit, which included the transition to a replacement contractor. The Marianas deposit was expected to contribute the majority of Mercedes' production in 2025, however production has recently shifted to the Rey de Oro and Rey de Oro Alta deposits while the Marianas ventilation issues are being addressed. These deposits are now expected to contribute to production in Q4 2025 and Q1 2026.

The Mercedes Mine had no fatalities, no lost time incidents, and no reportable environmental incidents during the first nine months of 2025.

As of the date of this news release, Bear Creek has not provided production guidance for the Mercedes Mine for 2025.

Development

Early in 2025 the Company initiated engineering plans and development for a primary ventilation raise at the Marianas deposit. Continual geotechnical evaluation during this process identified significant risks to the stability of the planned ventilation raise, which was ultimately deemed unviable. As a risk mitigation plan earlier this year, the management team redesigned the proposed ventilation plan using drop raises (openings between the levels in the underground mine) in the interior of the mine. Two drop raises have been bored with several more to be constructed through the remainder of 2025. Although these drop raises are expected to improve ventilation and help mitigate further production delays, there can be no assurance they will be successful in providing sufficient ventilation to fully recover the Marianas development deficit.

During Q3 2025, 1,257 meters of development were achieved at the Mercedes Mine, a significant reduction in development in comparison to recent quarters that is primarily a result of ventilation remediation measures described above.

Delineation and Exploration Drilling

During Q3 2025, the Company continued delineation and infill drilling primarily at the Marianas and Diluvio deposits. This drilling is intended to provide increased confidence in the Mineral Resource classification categories to help reduce risk during Mineral Resource to Reserve conversion and subsequent mine planning stages. Mineral Resource delineation and/or conversion drilling expenditures were \$0.5 million during the quarter.

Corani Project

Activities at the Corani Property during Q3 2025 focused primarily on ongoing community support initiatives and on maintenance and environmental monitoring activities in the area around the Corani camp and within the Corani Property. The Company continues to maintain excellent working relationships with local communities.

The Company continues to investigate financing alternatives to fund the development of Corani. In the meantime, the Company contributes to maintaining roads from the Interoceanic Highway through the Tantamaco, Huiquisá, and Corani communities. Continuing support is provided to the authorities to complete the required transmission lines and the connection and commissioning of the Antapata substation to allow for provision of needed power to the local communities.

New and Restructured Debt

On April 10, 2025, Sandstorm, Equinox and the Company executed agreements to defer the monthly interest payments on the certain existing debt agreements, whereby monthly interest payments payable from and including February 2025 to November 2025, are deferred until December 31, 2025 (the "Deferred Interest"). Interest automatically accrues on the Deferred Interest at the same rate applicable to the principal under the debt agreements, such rate being 7% per annum, compounded monthly, and the Deferred Interest and any accrued and unpaid interest thereon is payable in full on December 31, 2025. All other terms of the debt agreements remain unchanged and in full force and effect. These debt amendments were approved by the TSX Venture Exchange ("TSX-V") on April 10, 2025.

After receiving TSX-V approval on May 8, 2025, the Company issued a secured promissory note to a wholly owned subsidiary of Sandstorm (the "2025 Sandstorm Note") in the principal amount of up to \$6.5 million (the "Credit Extension"), with Sandstorm committing up to \$600,000 per month of credit to the Company for working capital purposes. The 2025 Sandstorm Note contains substantially similar terms to the Sandstorm Promissory Note, including a maturity date of September 22, 2028, an interest rate of 7% per annum and a conversion price of C\$0.73 per common share (or such greater price as may be required by the TSX-V).

As of the date of this news release, the Company has drawn an aggregate total of \$5.4 million under the 2025 Sandstorm Note. The remaining amount of up to \$1.1 million may be drawn down subject to prior approval by Sandstorm in its sole discretion. Additional information regarding the 2025 Sandstorm Note and periodic drawdowns to date is provided in the Company's news releases dated March 4, May 8, May 22, July 16, August 5, and October 9, 2025.

Strategic Review

The Strategic Review announced by the Company on March 4, 2025 remains actively ongoing as of the date of this release. As previously stated, numerous options may be considered under the Strategic Review including recapitalization, a sale of all or some of the Company's assets, a merger, joint-venture, business combination or any combination thereof. 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. As of the date of the Company's Q3 2025 MD&A, an estimate of the financial effect of the Strategic Review on the Company's interim Q3 2025 financial statements cannot be determined.

Overview of Results of Operations, Liquidity and Capital Resources

For the three months ended September 30, 2025, the Company recorded revenue of \$22.5 million from the sale of gold and silver. The cost of goods sold was \$20.6 million and depletion, amortization and depreciation amounted to \$7.2 million.

During Q3 2025 the Company had a gross loss of \$5.3 million and an operating loss of \$8.9 million. After operating expenses, other income and expenses, changes in the fair value of the financial instruments (principally due to higher gold prices), and tax expenses and recoveries, the Company recorded a comprehensive net loss of \$30.8 million (\$0.11 per share) for Q3 2025.

Substantially higher spot gold prices partially offset lower production during Q3 2025 and helped to support revenue during the quarter. However, Mercedes' operating loss (primarily driven by lower production and higher operating costs) plus non-cash losses on the valuation of the Company's financial instruments (primarily reflecting changes in the Company's share price, increased forward metals prices and lower discount rates during the quarter) resulted in a net loss of \$30.9 million for Q3 2024.

Adjusted earnings (a Non-GAAP measure that excludes non-cash items such as deferred tax, unrealized foreign exchange, changes in fair values of financial instruments, impairments and other items that are not reflective of the underlying operational performance of the Company), for the quarter ended September 30, 2025 were \$(10.6) million or \$(0.04) per share. Please see "Non-GAAP Measures" below for further information.

At September 30, 2025 the Company held cash and short terms investments totaling \$2.3 million (compared to \$6.7 million at December 31, 2024). During the nine months ended September 30, 2025, operating activities used \$6.0 million, investing activities used \$11.4 million and financing activities generated \$13.0 million in cash.

At September 30, 2025, the Company's net working capital deficiency (current assets less current liabilities) was \$113.1 million (compared to \$97.0 million at December 31, 2024). Significant amounts contributing to the September 30, 2025 net working capital deficiency are \$27.2 million in accounts payable, \$28.9 million in current portion of Note payable, \$10.8 million in current portion of stream arrangements, and \$54.3 million in convertible debentures and notes.

Going Concern

The Company's interim consolidated financial statements for the three months ended September 30, 2025 were prepared following accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for at least twelve months from September 30, 2025 and will be able to realize its assets and discharge its liabilities in the ordinary course of operations. Despite raising aggregate gross proceeds of \$10 million through a bought deal private placement during Q1 2025 as well as restructuring existing debt and obtaining additional loan financing during Q2 2025 (as described under New

and Restructured Debt, above), material uncertainty remains in relation to the ability of the Company to achieve the operating results and cash flow generation from the Mercedes mine necessary to avoid seeking additional financing, which gives rise to significant doubt about the Company's ability to continue as a going concern. Management is evaluating various strategic options and implementing operational improvements aimed at reducing costs and enhancing cash generation. However, there can be no assurance that the steps management is taking to improve the Company's liquidity will be successful.

The Company's interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 do not include adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, should the Company be unable to continue as a going concern. These adjustments could be material.

Non-GAAP Measures

This news release includes disclosure of certain financial measures or ratios, as such terms are used in National Instrument 52-112 - *Non-GAAP and Other Financial Measures Disclosure*, including Cash Costs and AISC. These Non-GAAP financial measures are not standardized financial measures under IFRS Accounting Standards, as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and might not be comparable to similar measures presented by other companies. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company as they provide additional information related to operating performance and are widely used in the mining industry.

The Company has adopted the practice of calculating a performance measure consisting of the net cost of producing an ounce of gold after deducting revenues gained from silver by-product production.

Cash Cost and AISC are calculated per ounce of gold sold net of credits for realized silver revenues. The Company adds the governmental royalty of 1% for special mining law, third-party net smelter royalties and adjustments for finished goods related to the increase or decrease in remaining inventory to the cost of production. Other adjustments may be made as required. For further information regarding these Non-GAAP financial measures including reconciliations of these measures to the applicable costs items as reported in the consolidated financial statements for the respective periods, please see the information under the heading "Cash Cost and All-in-Sustaining Cost ("AISC") for Mercedes" in the Company's MD&A for the three and nine months ended September 30, 2025 (available on the Company's website and on SEDAR+).

On behalf of the Board of Directors,

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President and CEO

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NI 43-101 Disclosure

Unless otherwise indicated, scientific and technical information in this news release is based on work programs and initiatives conducted under the supervision of, and has been reviewed and approved by, Donald Mc Iver, Fellow SEG and Fellow Aus-IMM. Mr. Mc Iver is Vice President, Exploration and Geology of Bear Creek Mining Corporation and is a qualified person ("Qualified Person" or "QP") as defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects. Additional information related to the Mercedes Mine and the Corani Project, including the Quality Assurance and Quality Control measures applied to the Company's sampling and assaying practices, is available in its Annual Information Form for the year ended December 31, 2024, available on its website and on SEDAR+.

Cautionary Statement Regarding Forward-Looking Information

This news release contains forward-looking statements regarding: anticipated 2025 Mercedes mining plans and sources of production; completion of Marianas ventilation drop raises; the potential of the ventilation measures being undertaken at Mercedes to improve development and production results; the anticipated benefit of delineation and infill drilling at the Mercedes Mine; the deferral of interest payments under the 2025 Debt Arrangements until December 31, 2025; the payment of the Deferred Interest on December 31, 2025; the Credit Extension and the 2025 Sandstorm Note; the Strategic Review process; and the Company's ability to remain a going concern. 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. 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.

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