

Bear Creek Mining Announces Closing of Brokered Private Placement

Vancouver, British Columbia--(Newsfile Corp. - March 11, 2025) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that further to the Company's news release dated March 4, 2025, the bought deal private placement of 64,445,000 common shares of the Company (each, a "Share" and collectively, the "Shares"), at a price of C\$0.225 per Share (the "Offering Price") for aggregate gross proceeds of C\$14,500,125, has closed (the "Offering").

The Offering was underwritten by BMO Capital Markets, as sole bookrunner, and Canaccord Genuity Corp. (collectively, the "Underwriters"). The Company paid the Underwriters a cash commission of \$522,004.50, which is equal to 6.0% of the gross proceeds received by the Company from the issuance and sale of 38,667,000 Shares. No other bonus, finder's fee or commission is payable by the Company in connection with the Offering.

The Shares issued under the Offering are subject to certain resale restrictions including a hold period of four months and a day from the closing date of the Offering.

Each of Sandstorm Gold Ltd. ("Sandstorm") and Equinox Gold Corp. ("Equinox") participated in the Offering. Each of Sandstorm and Equinox purchased 32,222,500 Shares on a gross basis pursuant to the Offering, or 12,889,000 Shares on a net basis after giving effect to Equinox and Sandstorm concurrently disposing of 19,333,500 Shares to an arm's length third-party at the Offering Price immediately prior to the closing of the Offering (the "Concurrent Sale"). The Company did not receive any proceeds from the Concurrent Sale. Prior to the Concurrent Sale and the Offering, Sandstorm and Equinox held 45,492,399 and 25,397,160 Shares, respectively, which represented approximately 19.97% and 11.15%, respectively, of the total issued and outstanding Shares on a non-diluted basis. Following the Concurrent Sale and the Offering, Sandstorm and Equinox hold 58,381,399 and 38,286,160 Shares, respectively, which represent approximately 19.98% and 13.10%, respectively, of the total issued and outstanding Shares on a non-diluted basis. The Offering did not result in the creation of a new "Control Person" (as defined in the policies of the TSX Venture Exchange). The Concurrent Sale was a condition precedent to the closing of the Offering.

Each of Equinox and Sandstorm are a "related party" of the Company and the Offering will constitute a "related party transaction" (as each term is defined in the policies of the TSX Venture Exchange and Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("MI 61-101")). The Company relies on the specified markets exemption from the formal valuation requirement set forth in subsection 5.5(b) of MI 61-101 and the financial hardship exemption from the minority shareholder approval requirements set out in subsection 5.7(1)(c) of MI 61-101.

The Company intends to use net proceeds of the Offering to support exploration and resource drilling at the Company's Mercedes mine in Mexico ("Mercedes"), to build a ventilation raise bore and secondary escape way at the Marianas deposit at Mercedes to ensure safe production and for general working capital purposes, the latter of which will include reducing Mercedes' trade payables over the next quarter.

Further to the Company's news release dated March 4, 2025, the Company also announces that (i) the amending agreements with each of Sandstorm and Equinox to temporarily defer the payment of interest under certain outstanding debt arrangements; and (ii) the extension of up to US\$6.5 million in additional credit to the Company from Sandstorm under an amended and restated secured promissory note (collectively, the "Debt Amendments"), each remain subject to approval and acceptance by the TSX Venture Exchange. The Company will issue a separate press release upon closing of the Debt Amendments.

The securities that have been offered and sold in the Offering have not been, and will not be,

registered under the United States Securities Act of 1933, as amended (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.

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 "intend" 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 proposed use of proceeds of the Offering; receipt of approval and acceptance from TSX Venture Exchange regarding the Debt Amendments; and issuance of a press release on closing of the Debt Amendments. 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.

In its last reported financial results as of September 30, 2024, the Company had a working capital

(current assets minus current liabilities) deficiency of US\$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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