

UNDERWRITING AGREEMENT

October 2, 2023

Bear Creek Mining Corporation
Suite 1400 – 400 Burrard Street
Vancouver, BC V6C 3A6

Attention: Catherine McLeod-Seltzer, Chair

Dear Ms. McLeod-Seltzer:

Upon and subject to the terms and conditions set forth herein, BMO Nesbitt Burns Inc. (“**BMO**” or the “**Underwriter**”), hereby agrees to purchase from Bear Creek Mining Corporation (the “**Company**”), and the Company hereby agrees to issue and sell 27,200,000 units (the “**Units**”) of the Company to the Underwriter at a price of \$0.35 per Unit (the “**Offering Price**”) for aggregate gross proceeds of \$9,520,000 (the “**Offering**”).

Each Unit shall consist of (i) one Common Share (as defined herein) (each a “**Unit Share**”) and (ii) one Common Share purchase warrant (each a “**Warrant**”). The Warrants will be issued on the Closing Date (as defined below) pursuant to a warrant indenture to be dated as of the Closing Date between Computershare Trust Company of Canada (the “**Warrant Agent**”) and the Company (the “**Warrant Indenture**”). Each Warrant will entitle the holder to purchase one Common Share (a “**Warrant Share**”) at an exercise price of \$0.42 per Warrant Share, until the date that is sixty (60) months after the Closing Date. The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Warrants in this Agreement and their terms and conditions as set forth in the Warrant, the provisions of the Warrant Indenture shall govern. The Units, Unit Shares, Warrants, and the Warrant Shares, as the context requires, are collectively referred to herein as the “**Offered Securities**”.

The Underwriter shall have an option (the “**Option**”), which Option may be exercised in the Underwriter’s sole discretion and without obligation, to offer for purchase and sale, up to such number of additional Units (the “**Additional Units**”), Unit Shares (the “**Additional Unit Shares**”) or Warrants (the “**Additional Warrants**”, and together with the Additional Units and the Additional Unit Shares, the “**Additional Securities**”) as is equal, in aggregate, to 15% of the number of Units sold pursuant to the Offering as set forth in the first paragraph hereto. The Underwriter can elect to exercise the Option in Additional Units only, Additional Unit Shares only or Additional Warrants only, or any combination thereof, to cover over-allotments, if any, and for market stabilization purposes. The Option shall be exercisable by the Underwriter in whole or in part at any time on the Closing Date (as defined herein) and for a period of 30 days thereafter, after which time the Option shall be void and of no further force and effect.

Unless the context otherwise requires, all references to the “**Offering**”, “**Offered Securities**”, “**Units**”, “**Unit Shares**”, “**Warrants**” and “**Warrant Shares**” shall include any securities issued in connection with the exercise of the Option.

The Company has advised that it is current in the filing of all materials required to be filed under the Canadian Securities Laws (as defined herein), it has filed the Base Shelf Prospectus (as defined herein) in each of the Qualifying Jurisdictions (as defined herein) and the BCSC (as defined herein), as principal regulator, issued a decision document in respect thereof under NP 11-202 (as defined herein) on behalf of itself and the other Securities Regulators (as defined herein), and it is qualified to file the Prospectus

Supplement (as defined herein) as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102 (as such terms are defined herein).

The Offered Securities shall be distributed in each of the Qualifying Jurisdictions by the Underwriter pursuant to the Prospectus (as defined herein). All offers and sales of the Offered Securities in the United States (as defined herein) (i) will be made in accordance with Schedule “A” attached hereto (which schedule is incorporated into and forms part of this Agreement), (ii) will be conducted in such a manner so as not to require registration thereof under the U.S. Securities Act (as defined herein), and (iii) will be conducted through an affiliate of the Underwriter duly registered with the SEC (as defined herein) and the Financial Industry Regulatory Authority, Inc. and in compliance with U.S. Securities Laws (as defined herein). The Offered Securities may also be offered and sold in such other jurisdictions outside of Canada and the United States, provided that they are lawfully offered and sold on a basis exempt from the prospectus, registration or similar requirements of any such jurisdictions and that the Company will not be or become subject to any continuous disclosure or similar obligations of any such jurisdictions. All offers and sales of the Offered Securities hereunder will be made in accordance with this Agreement and in compliance with all applicable laws, including Applicable Securities Laws (as defined herein).

The Underwriter may offer the Offered Securities at a price less than the Offering Price as described in further detail in Section 14(d) below, in compliance with Canadian Securities Laws and, specifically, the requirements of NI 44-101 and the disclosure concerning the same contained in the Prospectus and the U.S. Private Placement Memorandum (as defined herein).

In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Company agrees to pay to the Underwriter the Commission (as defined herein) as set out in Section 13 below. The obligation of the Company to pay the Commission shall arise at each Closing Time (as defined herein).

The Company agrees that the Underwriter will be permitted to appoint, at its sole expense, other registered dealers or other dealers (each, a member of the “**Selling Group**”) duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as its agents to assist with the Offering and that the Underwriter may determine the remuneration payable by the Underwriter to such other dealers appointed by it.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Acts**” means the Securities Acts or equivalent securities regulatory legislation of the Qualifying Jurisdictions and “**Act**” means the Securities Act or equivalent securities regulatory legislation of a specified Qualifying Jurisdiction.

“**Additional Securities**” has the meaning ascribed to such term on the face page of this Agreement.

“**Additional Units**” has the meaning ascribed to such term on the face page of this Agreement.

“**Additional Unit Shares**” has the meaning ascribed to such term on the face page of this Agreement.

“**Additional Warrants**” has the meaning ascribed to such term on the face page of this Agreement.

“**Additional Warrant Shares**” means the Common Shares purchased upon the exercise of the Additional Warrants.

“**affiliate**”, “**associate**”, “**distribution**”, “**material change**”, “**material fact**” and “**misrepresentation**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof.

“**Agreement**” means this agreement, being the agreement resulting from the acceptance by the Company of the offer made by the Underwriter hereby.

“**Applicable Securities Laws**” means, collectively, and, as the context may require, Canadian Securities Laws, U.S. Securities Laws and the applicable securities laws in such other jurisdictions outside of Canada and the United States in which the Offered Securities are offered or sold pursuant to the terms of this Agreement.

“**Base Shelf Prospectus**” means the final short form base shelf prospectus of the Company dated April 3, 2023, including all of the Documents Incorporated by Reference.

“**BCSC**” means the British Columbia Securities Commission.

“**BC Subsidiaries**” means Bear Creek Resources Company Ltd., Bear Creek Exploration Company Ltd., BCMC Corani Holdings Ltd and 1336991 BC Ltd..

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business.

“**Canadian Securities Laws**” means collectively, the applicable securities laws in each of the Qualifying Jurisdictions, including the Acts and regulations and the rules, policies, instruments, notices and orders issued by the applicable Regulatory Authorities.

“**Closing**” means the completion of the purchase and sale of the Offered Securities, as contemplated by this Agreement.

“**Closing Date**” means the day on which the Closing shall occur, being October 4, 2023 or such other date as the Underwriter and the Company may determine.

“**Closing Time**” means 5:00 a.m. (Vancouver time) or such other time as may be agreed to by the Company and the Underwriter on the Closing Date, or in the case of the Option Closing, 5:00 a.m. (Vancouver Time) or such other time as may be agreed to by the Company and the Underwriter on the Option Closing Date.

“**Commission**” has the meaning given to that term in Section 13 hereto.

“**Common Shares**” means the common shares in the authorized share structure of the Company.

“**Company**” means Bear Creek Mining Corporation, a company organized under the laws of the Province of British Columbia.

“**Company Financial Statements**” has the meaning given to that term in subsection 3(ff).

“**Corani Project Technical Report**” means the technical report entitled “Bear Creek Mining Corani Project, NI 43-101 Technical Report” dated December 17, 2019.

“**COVID-19 Outbreak**” has the meaning given to that term in subsection 3(zz) hereto.

“**Distribution**” (or “**distribute**” as derived therefrom) has the meaning given to that term in the *Securities Act* (British Columbia).

“**Distribution Period**” means the period commencing on the date of this Agreement and ending on the date on which all of the Offered Securities (including any Additional Securities issuable pursuant to the exercise of the Option) have been sold by the Underwriter to the public.

“**Documents Incorporated by Reference**” means in respect of any of the Offering Documents, the financial statements, management’s discussion and analysis, management information circulars, annual information forms, material change reports, marketing materials or other documents issued by the Company, whether before or after the date of this Agreement, that are incorporated by reference or deemed to be incorporated by reference in the Offering Documents, pursuant to Canadian Securities Laws.

“**Exchange**” means the TSX Venture Exchange.

“**Excluded Transaction**” has the meaning ascribed to such term in Section 1(a)(iv).

“**Exercise Notice**” has the meaning ascribed to such term in Section 7.

“**including**” means including without limitation.

“**Indemnified Claim**” has the meaning ascribed to such term in Section 11(a).

“**Indemnified Parties**” has the meaning ascribed to such term in Section 11(a).

“**Indemnitor**” has the meaning ascribed to such term in Section 11(a).

“**Marketing Materials**” has the meaning ascribed to such term in NI 41-101.

“**Material Adverse Effect**” means any change, event, occurrence, state of facts, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, states of fact, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, prospects, capitalization, financial condition or liabilities of the Company and its Subsidiaries, taken as a whole.

“**Material Contracts**” has the meaning given to that term in subsection 3(pp) hereto.

“**material fact**” and “**material change**” have the respective meaning given to such terms in the *Securities Act* (British Columbia).

“**Material Properties**” means the Corani project located in Peru, which is an exploration and evaluation project comprised of the mining concessions as further described in the Corani Project Technical Report, and Mercedes comprised of the mining concessions as further described in the Mercedes Technical Report.

“**Mercedes**” means the Company’s Mercedes mine in Mexico.

“**Mercedes Technical Report**” means the technical report entitled “Bear Creek Mining Corporation, NI 43-101 – Technical Report, Mercedes Gold-Silver Mine” dated July 4, 2022.

“**misrepresentation**” has the meaning given to that term in the *Securities Act* (British Columbia).

“**Named Executive Officers**” means as of October 2, 2023, the Chief Executive Officer, the Chief Financial Officer and each of the three most highly compensated executive officers, other than the Chief Executive Officer and Chief Financial Officer, who were serving as executive officers of the Company at the end of the most recently completed financial year and whose total salary and bonus exceeds \$150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the most recently completed financial year end.

“**NI 43-101**” has the meaning given to that term in section 3(p) hereto.

“**NI 44-101**” has the meaning given to that term in section 3(d) hereto.

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*.

“**NI 51-102**” has the meaning given to that term in section 3(bbb) hereto.

“**NP 11-202**” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*.

“**OFAC**” means the Office of Foreign Assets Control of the U.S. Treasury Department.

“**Offered Securities**” has the meaning ascribed to such term on the face page of this Agreement.

“**Offering**” has the meaning ascribed to such term on the face page of this Agreement.

“**Offering Documents**” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material and any Marketing Materials.

“**Offering Price**” has the meaning ascribed to such term on the face page of this Agreement.

“**Option**” has the meaning ascribed to such term on the face page of this Agreement.

“**Option Closing**” means the closing of the transactions contemplated upon the exercise of the Option.

“**Option Closing Date**” has the meaning ascribed to such term in Section 7.

“**Personnel**” has the meaning ascribed to such term in Section 11(a) hereof.

“**Prospectus**” means, collectively, the Base Shelf Prospectus, supplemented by the Prospectus Supplement and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference.

“Prospectus Amendment” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement, required to be prepared and filed by the Company pursuant to Canadian Securities Laws.

“Prospectus Supplement” means the shelf prospectus supplement dated October 2, 2023 to the Base Shelf Prospectus, relating to the distribution of the Offered Securities, including all Documents Incorporated by Reference.

“Public Disclosure Documents” means, collectively, all of the documents which have been filed by or on behalf of the Company during the two year period prior to the Closing Date with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws, including all documents filed on SEDAR+ at www.sedarplus.com during such period.

“Qualifying Jurisdictions” means each of the Provinces and Territories of Canada, except for Québec.

“Regulatory Authorities” means collectively the Securities Regulators and the Exchange.

“Sandstorm” has the meaning ascribed to such term in Section 1 of this Agreement.

“SEC” means the United States Securities and Exchange Commission.

“Securities Regulators” means, collectively, as applicable, the securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions.

“Selling Group” has the meaning ascribed to such term on the face page of this Agreement.

“Subsidiaries” means, collectively, Bear Creek Exploration Company Ltd., Bear Creek Mining Company Sucursal Del Peru, BCMC Corani Holdings Ltd., Bear Creek (BVI) Limited, Corani Mining Limited, Bear Creek Mining S.A.C., Electroantapata S.A.C., Bear Creek Resources Company Ltd., Inede S.A.C., 1336991 BC Ltd., Premier Gold Mines (Cayman) Ltd., 2536062 Ontario Inc., Premier Gold Mines (Netherlands) Cooperaties U.A., Premier Gold Mines (Netherlands) B.V., Mercedes Gold Holding S.A. de C.V., Premier Mining Mexico S. de R.L. de C.V., and Minera Mercedes Minerals S. de R.L. de C.V.

“subsidiary” and **“subsidiaries”** have the meanings ascribed thereto in the *Securities Act* (British Columbia).

“Supplementary Material” means, collectively, any amendment to the Offering Documents and any amendment to or supplemental prospectus or ancillary material that may be filed by or on behalf of the Company under Canadian Securities Laws in connection with the Offering.

“TMX Group” has the meaning ascribed to such term in Section 28 of this Agreement.

“Transfer Agent” means Computershare Investor Services Inc. in its capacity as transfer agent and registrar of the Company at its principal office in Vancouver, British Columbia.

“Underwriter” has the meaning ascribed to such term on the face page of this Agreement.

“Underwriter’s Expenses” means all costs and expenses payable to the Underwriter in connection with the Offering pursuant to Section 9 hereof.

“**Unit Share**” has the meaning ascribed to such term on the face page of this Agreement.

“**United States**” or “**U.S.**” means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia.

“**U.S. Affiliates**” means the United States registered broker-dealer affiliates of the Underwriter.

“**U.S. Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**U.S. Private Placement Memorandum**” means the U.S. private placement memorandum, in a form satisfactory to the Underwriter and the Company, each acting reasonably, the final version of which will be attached to the Prospectus, to be delivered to each offeree and/or purchaser of the Offered Securities in the United States in accordance with Schedule “A” hereto.

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended.

“**U.S. Securities Laws**” means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable U.S. state securities laws.

“**U.S. Supplementary Material**” means any material required, in the opinion of the Underwriter and of the Company, each acting reasonably, to be delivered to purchasers or prospective purchasers in the United States to supplement the U.S. Private Placement Memorandum.

“**Warrant**” has the meaning ascribed to such term on the face page of this Agreement.

“**Warrant Agent**” has the meaning ascribed to such term on the face page of this Agreement.

“**Warrant Indenture**” has the meaning ascribed to such term on the face page of this Agreement.

“**Warrant Share**” has the meaning ascribed to such term on the face page of this Agreement.

TERMS AND CONDITIONS

1. Covenants.

- (a) *Covenants of the Company.* The Company hereby covenants to the Underwriter and acknowledges that it is relying on such covenants in connection with the purchase of the Offered Securities, that:
- (i) *Validly Allotted and Issued Securities.* The Company will ensure that the Offered Securities are duly and validly authorized, created and issued (as applicable) and that the Unit Shares, and, when issued in accordance with the terms of the Warrants, the Warrant Shares, are duly and validly issued as fully paid and non-assessable Common Shares.
 - (ii) *Obtain Regulatory Approvals.* The Company will ensure that the necessary regulatory consents and approvals from the Exchange and from any other applicable regulatory authority in respect of the Offering and the listing and posting for trading of the Unit Shares and Warrant Shares are obtained on or prior to the Closing Date. The Company will also use commercially reasonable efforts to obtain the listing of the Warrants on or prior to the Closing Date, provided that the distribution requirements of section 3 of Policy 2.8 – *Supplemental Listings* of the TSXV Corporate Finance Manual will be met.

- (iii) *Qualification for Distribution.* At all times until the completion of the Distribution Period or the date on which the Underwriter has exercised its termination rights pursuant to Section 8, the Company will, to the satisfaction of counsel to the Underwriter, acting reasonably, promptly take or cause to be taken all additional steps and proceedings that may be required from time to time under the Applicable Securities Laws of the Qualifying Jurisdictions to continue to so qualify the Offered Securities or, in the event that the Offered Securities have, for any reason, ceased to so qualify, to again so qualify the Offered Securities.
- (iv) *Maintain Reporting Issuer Status.* The Company will use its commercially reasonable efforts to maintain its status as a “reporting issuer” (or the equivalent thereof) not in default of the requirements of the Securities Laws in each of the Qualifying Jurisdictions until the date that is two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction (an “**Excluded Transaction**”) which would result in the Company ceasing to be a “reporting issuer” so long as the holders of Common Shares receive securities of an entity which is listed on a recognized stock exchange in North America, or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Canadian Securities Laws or, in the case of a take-over bid, a sufficient number of Common Shares have been deposited to the bid in order to enable the bidder to utilize the “compulsory acquisition” provisions of the *Business Corporations Act* (British Columbia).
- (v) *Maintain Stock Exchange Listing.* The Company will use its commercially reasonable efforts to remain listed for trading on the Exchange, for a period of two years following the Closing Date, provided that this covenant shall not prevent the Company from completing any Excluded Transaction.
- (vi) *Standstill.* Except for the issuance of: (i) a promissory note to Equinox Gold Corp. in the amount of approximately US\$27,000,000; (ii) two promissory notes to Sandstorm Gold Ltd. (“**Sandstorm**”) in the amounts of approximately US\$22,500,000 and up to US\$17,000,000; (iii) common shares equal to US\$10,000,000 to Sandstorm as partial consideration to the amendment of certain streams held by Sandstorm over Mercedes; (iv) up to an aggregate of 800,000 options of the Company to certain consultants of the Company and to incentivize certain individuals to join the board of directors of the Company; and (v) Offered Securities pursuant to the Offering the Company shall not, directly or indirectly, during the period commencing on the date hereof and ending on the date which is 90 days following the Closing Date, without the prior written consent of the Underwriter, which consent will not be unreasonably withheld or delayed, directly or indirectly (i) issue any common shares or securities or other financial instruments convertible into or having the right to acquire common shares (other than pursuant rights or obligations under securities or instruments outstanding, including the exercise of stock options, restricted share units, deferred share units, or warrants outstanding as of the date hereof as set forth in Schedule “B” hereto) or (ii) enter into any agreement or arrangement under which it acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of common shares, whether that agreement or arrangement may be settled by the delivery of common shares or other securities or cash, or, in either case, agree to become bound to do so or disclose to the public any intention to do so.
- (vii) *Lock-Up Agreements.* The Company will cause each of its directors and executive officers to enter into lock-up agreements in form and substance satisfactory to the Underwriter, acting reasonably, evidencing their agreement to not, without the consent of the

Underwriter, which consent shall not be unreasonably withheld or delayed, sell or agree to sell (or announce any intention to do so) any common shares of the Company or securities convertible into or exercisable or exchangeable for common shares of the Company held by them for a period of 90 days following the Closing Date.

- (viii) *Use of Proceeds.* The Company will use the net proceeds from the Offering for the purposes set out in the Prospectus Supplement and any Prospectus Amendment.
- (ix) *Due Diligence.* The Company will allow the Underwriter and its representatives the opportunity to conduct all due diligence which the Underwriter may reasonably require in order to fulfil its obligations and in order to enable it to responsibly execute the certificates required to be executed by it at the end of each of the Offering Documents, as applicable; and without limiting the scope of the due diligence inquiries the Underwriter may conduct, the Company will participate and cause its legal counsel, auditors and “qualified persons” (as such term is defined in NI 43-101) to participate in one or more due diligence sessions to be held prior to each Closing Time.
- (x) *Closing Conditions.* The Company will fulfil or cause to be fulfilled, at or prior to the Closing Date, the applicable conditions set out in Section 6 hereof.
- (xi) *Warrant Indenture.* The Company will duly execute and deliver the Warrant Indenture at the Closing Time and comply with and satisfy all terms, conditions and covenants contained therein to be complied with or satisfied by the Company.
- (xii) *Other Filings.* The Company will make all necessary filings, obtain all necessary regulatory and third party consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

Prospectus Covenants

- (xiii) Prior to the applicable Closing Time, the Company will allow the Underwriter to participate fully in the preparation of, and to approve the form and content of, the Offering Documents (other than material filed prior to the date hereof and incorporated by reference therein) and prior to the time of any filing thereof, deliver a copy of any such Offering Documents, each signed on behalf of the Company, as applicable, together with any associated U.S. Private Placement Memorandum or U.S. Supplementary Material.
- (xiv) As soon as practicable after the execution of this Agreement, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Regulators, no later than 7:45 p.m. (Vancouver time) on the date hereof and will have taken all other steps and proceedings that may be necessary in order to qualify the Offered Securities for distribution in each of the Qualifying Jurisdictions by the Underwriter and other persons who are registered in a category permitting them to distribute the Offered Securities under the Canadian Securities Laws and who comply with the Canadian Securities Laws.
- (xv) The Company will deliver without charge as soon as practicable but in any event on the next Business Day after the filing of the Prospectus Supplement and thereafter from time to time as requested by the Underwriter, as many commercial copies of the applicable Offering Documents and the U.S. Private Placement Memorandum (and any U.S.

Supplementary Material) as they may reasonably request for the purposes contemplated hereunder and each such delivery of the Offering Documents and the U.S. Private Placement Memorandum (and any U.S. Supplementary Material) will have constituted and shall constitute the consent of the Company to the use of such documents by the Underwriter in connection with the distribution of the Offered Securities, subject to the Underwriter complying with the provisions of Applicable Securities Laws and the provisions of this Agreement.

- (xvi) Each delivery of the Offering Documents, U.S. Private Placement Memorandum and any U.S. Supplementary Material, as applicable, to the Underwriter by the Company in accordance with this Agreement will constitute the representation and warranty of the Company to the Underwriter that (except for information and statements relating solely to the Underwriter and furnished by it specifically for use in the Offering Documents, U.S. Private Placement Memorandum, or U.S. Supplementary Material, as applicable), at the respective date of such document:
 - (I) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference therein): (i) are true and correct and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Offered Securities and the Company;
 - (II) no material fact has been omitted from any of the Offering Documents that is required to be stated in the document or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made;
 - (III) each of the Offering Documents complies in all material respects with Canadian Securities Laws; and
 - (IV) each of the U.S. Private Placement Memorandum and any U.S. Supplementary Material complies in all material respects with applicable U.S. Securities Laws.
- (xvii) If during the Distribution Period there shall be any change in Canadian Securities Laws which, in the opinion of the Underwriter and its legal counsel, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Underwriter, the Company covenants and agrees with the Underwriter that it shall, to the satisfaction of the Underwriter, acting reasonably, promptly prepare and file such Supplementary Material with the appropriate Securities Regulators where such filing is required.
- (xviii) The Company shall cause to be delivered to the Underwriter, concurrently with the filing of the Prospectus Supplement and any Supplementary Material, a comfort letter dated within two Business Days of the date thereof from PricewaterhouseCoopers LLP, the auditors of the Company and addressed to the Underwriter, in form and substance reasonably satisfactory to the Underwriter, relating to the verification of the financial information and accounting data and other numerical data of a financial nature contained therein and matters involving changes or developments since the respective dates as of which specified financial information is given therein, to a date not more than two Business Days prior to the date of such letter.
- (xix) As soon as practicable after the execution of this Agreement, the Company shall cause to be delivered to the Underwriter all copies of correspondence indicating that the application

for listing and posting for trading on the Exchange of the Offered Securities has been requested by the Company.

Notifications

- (xx) During the Distribution Period, the Company will notify the Underwriter promptly:
 - (I) when any supplement to the Offering Documents or any Supplementary Material shall have been filed;
 - (II) of any request by any Securities Regulator to amend or supplement the Prospectus or for additional information;
 - (III) of the suspension of the qualification of the Offered Securities or the Option for offering, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents or of the institution or, to the knowledge of the Company, threatening of any proceedings for any such purpose;
 - (IV) of the receipt by the Company of any material communication, whether written or oral, from any Securities Regulator, the Exchange or any other competent authority, relating to the Prospectus or the distribution of the Offered Securities;
 - (V) of any notice or other correspondence received by the Company from any regulatory or governmental body and any requests from such bodies for information, a meeting or a hearing relating to the Company, the Offering, the issue and sale of the Offered Securities or any other event or state of affairs, that the Company reasonably believes could have a Material Adverse Effect; and
 - (VI) of the issuance by any Securities Regulator or any stock exchange of any order having the effect of ceasing or suspending the distribution of the Offered Securities or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose. The Company will use its commercially reasonable efforts to prevent the issuance of any such stop order or of any order preventing or suspending such use or such order ceasing or suspending the distribution of the Offered Securities or the trading in the shares of the Company and, if any such order is issued, to obtain the lifting thereof at the earliest possible time.
- (xxi) During the Distribution Period, the Company covenants and agrees with the Underwriter that it shall promptly notify the Underwriter in writing with full particulars of:
 - (I) any material change (actual, anticipated, contemplated or threatened) in respect of the Company considered on a consolidated basis;
 - (II) any material fact in respect of the Company which has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents or the U.S. Private Placement Memorandum had the fact arisen or been discovered on, or prior to, the date of such documents;
 - (III) any change in any material fact (which for the purposes of this Agreement shall be deemed to include the disclosure of any previously undisclosed material fact)

contained in the Offering Documents or the U.S. Private Placement Memorandum which fact or change is, or may be, of such a nature as to render any statement in such Offering Document or U.S. Private Placement Memorandum misleading or untrue in any material respect or which would result in a misrepresentation in the Offering Document or the U.S. Private Placement Memorandum or which would result in any of the Offering Documents or the U.S. Private Placement Memorandum not complying (to the extent that such compliance is required) with Canadian Securities Laws; and

- (IV) any breach of any covenant of this Agreement or any Offering Documents or the U.S. Private Placement Memorandum by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Offering Document or the U.S. Private Placement Memorandum is or has become untrue or inaccurate in any material respect;

and the Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Underwriter, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriter with a copy of such Supplementary Material or other document and consulting with the Underwriter with respect to the form and content thereof. The Company shall in good faith discuss with the Underwriter any fact or change in circumstances (actual, anticipated, contemplated or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section.

- (xxii) The Company will in good faith discuss with the Underwriter as promptly as possible any circumstance or event which is of such a nature that there is or ought to be consideration given as to whether there may be a material change or change in a material fact or other change described in the preceding Section 1(a)(xxi).

(b) *Covenants of the Underwriter.* The Underwriter covenants with the Company:

- (i) that it will conduct all activities in connection with the Offering in compliance with Applicable Securities Laws and all other laws applicable to the Underwriter;
- (ii) that in connection with offers for sale pursuant to this Agreement it makes the representations, warranties and covenants applicable to them in Schedule "A" hereto and agrees to comply with the U.S. selling restrictions imposed by the laws of the United States and set forth in Schedule "A" hereto;
- (iii) that it will not, directly or indirectly, sell or solicit offers to purchase the Offered Securities or distribute or publish any offering circular, prospectus, form of application, advertisement or other offering materials in any country or jurisdiction so as to require registration or filing of a prospectus with respect thereto or compliance by the Company with regulatory requirements (including any continuous disclosure obligations) under the laws of, or subject the Company (or any of its directors, officers or employees) to any inquiry, investigation or proceeding of any securities regulatory authority, stock exchange or other authority in, any jurisdiction (other than the filing of the Prospectus in the Qualifying Jurisdictions);

- (iv) that it will not, in connection with the services provided hereunder, make any representations or warranties with respect to the Company or its securities, other than as set forth in the Offering Documents; and
 - (v) that it will use all commercially reasonable efforts to complete and to cause the members of the Selling Group to complete the distribution of the Offered Securities as soon as practicable.
- (c) *Mutual Covenants.* The Company, and the Underwriter, on a several basis, covenant and agree:
- (i) during the Distribution Period, the Company and the Underwriter shall approve in writing, prior to such time Marketing Materials are provided to potential investors, any Marketing Materials reasonably requested to be provided by the Underwriter to any potential investor of Offered Securities, such Marketing Materials to comply with Canadian Securities Laws. The Company shall file a template version of such Marketing Materials with the Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Company and the Underwriter and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Securities, and such filing shall constitute the Underwriter's authority to use such Marketing Materials in connection with the Offering. The Company and the Underwriter may agree that any comparables shall be redacted from the template version in accordance with NI 44-102 prior to filing such template version with the Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Regulators by the Company;
 - (ii) not to provide any potential investor of Offered Securities with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Company with the Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Securities; and
 - (iii) not to provide any potential investor with any Marketing Materials other than: (a) such Marketing Materials that have been approved and filed in accordance with this Section; (b) the Base Shelf Prospectus, the Prospectus Supplement, the applicable U.S. Private Placement Memorandum and any Supplementary Material, if applicable; and (c) any standard term sheets approved in writing by the Company and the Underwriter.
- (d) The Underwriter shall notify the Company when, in its opinion, the Underwriter and Selling Group have ceased distribution of the Offered Securities and, if required for regulatory compliance purposes, provide a breakdown of the number of Offered Securities distributed and proceeds received in each of the Qualifying Jurisdictions.

2. Press Releases.

- (a) The Company agrees that it shall obtain prior approval of the Underwriter as to the content and form of any press release relating to the Offering, such approval not to be unreasonably delayed. In addition, if required by Applicable Securities Laws, any press release announcing or otherwise referring to the Offering shall include a prominent notation on the top of the first page as follows and shall otherwise comply with Rule 135e under the U.S. Securities Act:

“Not for distribution to United States newswire services or for dissemination in the United States.”

The Underwriter will have the right to disseminate the pre-approved press release to such Canadian news services as it sees fit, provided that it complies with the preceding sentence. During the Distribution Period, the Company will also promptly provide to the Underwriter, drafts of any other press releases or other material public disclosure documents of the Company and provide a reasonable opportunity to the Underwriter to review the same prior to issuance thereof.

3. Representations and Warranties of the Company.

The Company represents and warrants to the Underwriter and acknowledges that the Underwriter is relying upon such representations and warranties in purchasing the Offered Securities and entering into this Agreement, that:

- (a) the Company is a duly continued company and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;
- (b) the Company has no subsidiaries or affiliates other than the Subsidiaries and each of the Subsidiaries is duly incorporated and validly existing and in good standing under the laws of their jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiaries except in the normal course of business planning and tax management which would not reasonably be expected to have a Material Adverse Effect.
- (c) the Company's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "E" to this Agreement, and, but for the share pledge agreement dated July 28, 2022 whereby the Company has granted a security interest in favour of 1368445 B.C. Ltd. over the shares in the capital of Bear Creek Mining S.A.C., the deed of pledge over membership interest dated April 21, 2022 whereby 13369991 BC Ltd. and 2536062 Ontario Inc. have granted a right of pledge in favour of Nomad Royalty Company Ltd. over their membership interests in Premier Gold Mines (Netherlands) Cooperatie U.A., the equity interests pledge agreement dated June 15, 2023 whereby Mercedes Gold Holding S.A. de C.V. and 2536062 Ontario Inc. have pledged in favour of Nomad Royalty Company Ltd. the shares in Premier Mining Mexico S. de R.L. de C.V., the pledge agreement dated April 21, 2022 whereby 1336991 BC Ltd. has pledged in favour of Nomad Royalty Company Ltd. the shares and membership interests of 2536062 Ontario Inc., Premier Gold Mines (Cayman) Ltd. and Premier Gold Mines (Netherlands) Cooperatie U.A., the pledge agreement dated April 21, 2022 whereby 2536062 Ontario Inc. has pledged in favour of Nomad Royalty Company Ltd. the shares and membership interests of Premier Gold Mines (Netherlands) Cooperatie U.A., Premier Mining Mexico S. de R.L. de C.V. and Mercedes Gold Holding S.A. de C.V., the pledge agreement dated April 21, 2022 whereby Premier Gold Mines (Netherlands) B.V. has pledged in favour of Nomad Royalty Company Ltd. the shares of Mercedes Gold Holding S.A. de C.V., the pledge agreement dated April 21, 2022 whereby Premier Gold Mines (Netherlands) Cooperatie U.A. has pledged in favour of Nomad Royalty Company Ltd. the shares of Premier Gold Mines (Netherlands) B.V., the pledge agreement dated April 21, 2022 whereby Mercedes Gold Holding S.A. de C.V. has pledged in favour of Nomad Royalty Company Ltd. the shares of Premier Mining Mexico S. de R.L. de C.V., the pledge agreement dated April 21, 2022 whereby the Company has pledged in favour of Nomad Royalty Company Ltd. the shares of 13369991 BC Ltd., the equity interests pledge agreement dated April 21, 2022 whereby 2536062 Ontario Inc. has pledged in favour of Sandstorm Gold Ltd. the shares in Minera Mercedes Minerals S. de R.L. de C.V., the equity interests pledge agreement dated April 21, 2022 whereby Mercedes Gold Holding S.A. de C.V. has pledged in favour of Sandstorm Gold Ltd. the shares in Minera Mercedes Minerals S. de R.L. de C.V., and the shares pledge agreement dated June 15, 2023 whereby Premier Gold

Mines (Netherlands) B.V. and 2536062 Ontario Inc. have pledged in favour of Nomad Royalty Company Ltd. the shares of Mercedes Gold Holding S.A. de C.V., all such shares are legally and/or beneficially owned by the Company or, in the case of shares held through Subsidiaries, by such Subsidiaries, free and clear of all liens, charges and encumbrances of any kind whatsoever;

- (d) the Company (i) is or will be at the Closing Time a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in all the Qualifying Jurisdictions, (ii) is not in default of any of the requirements of the Canadian Securities Laws of the Qualifying Jurisdictions, and (iii) is eligible under National Instrument 44-101 – *Short Form Prospectus Distributions* (“**NI 44-101**”) to file the Prospectus Supplement;
- (e) the Common Shares are listed for trading on the Exchange, the Lima Stock Exchange and the Börse Frankfurt and the Company is not in default of any of the listing requirements of the Exchange, the Lima Stock Exchange or the Börse Frankfurt applicable to the Company including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Offered Securities, the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the Exchange, the Lima Stock Exchange or the Börse Frankfurt and no order ceasing or suspending trading in the Common Shares or prohibiting the sale or issuance of the Offered Securities has been issued, or to the knowledge of the Company, has been threatened or are pending;
- (f) the authorized share structure of the Company consists of an unlimited number of Common Shares without par value of which **171,365,386** Common Shares were issued and outstanding as of October 2, 2023 as fully paid and non-assessable shares in the authorized share structure of the Company;
- (g) other than as disclosed in the Prospectus Supplement, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Company or the Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Company or the Subsidiaries and the Offered Securities, upon issuance, will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Company;
- (h) other than as disclosed in the Prospectus Supplement, the Company and the Subsidiaries are not a party to, nor is the Company aware of, any shareholders’ agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Company, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or any of the Subsidiaries. The Company does not currently have a shareholders’ rights plan or any similar plan or agreement;
- (i) there is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Contract, or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares;
- (j) all documents previously published or filed by the Company with the Regulatory Authorities contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply in all material respects with Applicable

Securities Laws of the Qualifying Jurisdictions and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Qualifying Jurisdictions and the Company has not filed any confidential material change report which remains confidential as at the date hereof;

- (k) each of the Company and the Subsidiaries has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Company and the Subsidiaries holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business or owns assets; all such licences, permits and authorizations are valid, subsisting and in good standing and neither the Company nor any Subsidiary has received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with same;
- (l) each of the Company and the Subsidiaries has good title to its respective material properties and assets as disclosed in the Prospectus, free and clear of all material liens, charges and encumbrances of any kind whatsoever except as disclosed in the Prospectus,
- (m) all material property, options, leases, concessions, claims or other interests in natural resource properties and surface and access rights for exploration and exploitation, extraction and other mineral property rights in which the Company or the Subsidiaries holds an interest or right (collectively, the “**Property Rights**”) are in all material respects completely and accurately described in the Prospectus and Schedule “D”, and except as set forth in the Prospectus or Schedule “D”, the Company or the Subsidiaries is the legal and/or beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any material liens, charges or encumbrances (including any rights of first refusal or purchase or acquisition rights) and no material royalty is payable in respect of any of them;
- (n) except as set out in the Prospectus, no material property rights other than the Property Rights are necessary for the conduct of the business of the Company or the Subsidiaries as currently being conducted, or proposed to be conducted as described in the Prospectus, and there are no material restrictions on the ability of the Company or the Subsidiaries to use or otherwise exploit any such Property Rights, and the Company does not know of any claim or basis for a claim that may adversely affect such rights in any material respect; in addition, except as set out in the Prospectus, the Company, either directly or through its interest in the Subsidiaries, has all material licences, permits and authorizations necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted, all such licences, permits and authorizations are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiaries are in material compliance with the terms and conditions of all documents and instruments conferring the Property Rights, including all licences, permits and authorizations thereof and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such licences, permits or authorizations or any notice advising of the refusal to grant any such licences, permits or authorizations that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect;
- (o) other than as disclosed in the Prospectus, none of the Company nor the Subsidiaries has any responsibility or obligation to pay or have paid on its behalf any material commission, royalty or similar payment to any person with respect to its Property Rights;

- (p) no part of the Material Properties or the Property Rights have been taken, revoked, condemned or expropriated by any governmental authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, been threatened or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;
- (q) there are no legal claims or actions with respect to indigenous or local rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Material Properties. The Company is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any indigenous or local group exists, has been threatened or, to the knowledge of the Company is imminent with respect to the Material Properties or any activities thereon;
- (r) the technical reports filed by the Company with Regulatory Authorities have been prepared in all material respects in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”), and the Company has complied with, and is in compliance with, NI 43-101 in all material respects;
- (s) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on, is in compliance in all respects with all material terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no breach or default by the Company, or the Subsidiaries or event which, with notice or lapse of time or both, could constitute a material breach or material default by the Company, or the Subsidiaries, exists with respect thereto, and neither the Company nor any Subsidiary has received notice from any party claiming that the Company or any of the Subsidiaries is in material violation, breach or default thereunder and, to the knowledge of the Company, no other party is in material breach, violation or default of any term thereunder;
- (t) the Company has all requisite corporate power, capacity and authority to enter into this Agreement and the Warrant Indenture and the performance of the transactions contemplated hereby and thereby and the granting of the Option and the issuance and sale by the Company of the Offered Securities and the Additional Securities have been duly authorized by all necessary corporate action of the Company, and this Agreement has been duly executed and delivered by the Company and this Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors’ rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement as may be limited by applicable law;
- (u) the Company and the Subsidiaries are not currently in conflict, breach violation or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, the issue and sale of the Offered Securities, the grant of the Option and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Company or any of the Subsidiaries, including Applicable Securities Laws of the Qualifying

Jurisdictions; (B) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company and each of the Subsidiaries which are in effect at the date of hereof; (C) any Material Contract; or (D) any judgment, decree or order binding the Company, any of the Subsidiaries or the properties or assets of the Company or the Subsidiaries;

- (v) upon their issuance the Units and Warrants will be validly issued, the Unit Shares will be validly issued as fully paid and non-assessable Common Shares and, upon exercise and payment therefore in accordance with the Warrant Indenture, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (w) when issued and sold by the Company in accordance with the terms hereof, the Offered Securities shall have the rights, privileges, restrictions and conditions that conform in all material respects to the rights, privileges, restrictions and conditions attaching to such securities of the Company as set forth in the Prospectus Supplement;
- (x) subject to the qualifications and limitations described under “Eligibility for Investment” in the Prospectus Supplement, the Offered Securities will be “qualified investments” under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account and a first home savings account;
- (y) at the Closing Time, the Unit Shares will be listed and posted for trading on the Exchange and the Additional Unit Shares will be accepted for listing, subject to their issuance, and will be traded on the Exchange;
- (z) Computershare Investor Services Inc. at its principal offices in the City of Vancouver, British Columbia and Toronto, Ontario and has been duly appointed as registrar and transfer agent for the Common Shares;
- (aa) other than the Underwriter (or any members of its Selling Group pursuant to this Agreement), there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;
- (bb) other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Contract, or other instrument or document (written or unwritten);
- (cc) the minute books and records of the Company and the Subsidiaries made available to counsel for the Underwriter in connection with its due diligence investigation of the Company and the Subsidiaries for the period from the date of incorporation, as the case may be, to the date of this Agreement are all of the minute books and records of the Company and the Subsidiaries from incorporation, as the case may be, to present and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records;
- (dd) each of the Company and the Subsidiaries maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Company’s

management are reasonable for operations such as these, and are in good standing in all respects and not in default in any respect;

- (ee) the audited financial statements of the Company for its financial year ended December 31, 2022 and notes thereto (the “**Annual Financial Statements**”) a copy of which is incorporated by reference in the Prospectus, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Company for the period then ended and such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis;
- (ff) the unaudited financial statements of the Company for the three month and six month periods ended June 30, 2023 and notes thereto (the “**Interim Financial Statements**” and together with the Annual Financial Statements, the “**Company’s Financial Statements**”), a copy of which is incorporated by reference in the Prospectus, are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Company for the periods then ended and such financial statements have been prepared in accordance with Canadian generally accepted accounting principles applied on a consistent basis;
- (gg) the Company maintains, and will maintain, at all times prior to the Closing Date a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management’s general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with Canadian generally accepted accounting principles, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management’s general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference;
- (hh) there has been no change in any material respect in accounting policies or practices of the Company or the Subsidiaries since December 31, 2022, except as has been disclosed in the Company’s Financial Statements and the Prospectus;
- (ii) except as disclosed in the Prospectus, none of the Company nor the Subsidiaries is indebted to any of its shareholders (the “**Common Shareholders**”) or to any of its directors or officers (collectively the “**Principals**”), other than for (A) payment of salary, bonus and other employment or consulting compensation and directors’ fees, (B) reimbursement for expenses duly incurred in connection with the business of the Company or its Subsidiary, and (C) other standard employee benefits made generally available to all employees;
- (jj) none of the Principals or Common Shareholders or any person not dealing arm’s length with the Company or the Subsidiaries is indebted or under obligation to the Company or the Subsidiaries, on any account whatsoever;
- (kk) except as disclosed in the Prospectus, none of the Company nor the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;
- (ll) except as disclosed in the Prospectus, there are no material liabilities of the Company or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Company’s Financial Statements except those incurred in the ordinary course of its business since December 31, 2022 and there are no material off-balance transactions, arrangements

or obligations (including contingent obligations) of the Company or the Subsidiaries which are required to be disclosed and are not disclosed in the Company's Financial Statements;

- (mm) except as disclosed in the Prospectus, since December 31, 2022, there has not been any material change of any kind whatsoever in the financial position or condition of the Company, or the Subsidiaries or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their respective business, affairs, capital, prospects or assets, or the right or capacity of the Company or the Subsidiaries to carry on its business, such business having been carried on in the ordinary course except as disclosed in the Prospectus;
- (nn) the directors, officers and key employees of the Company are as disclosed in the Prospectus and the compensation arrangements with respect to the Company's Named Executive Officers are as disclosed in the information circular for the Company's annual general meeting held on June 5, 2023, and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;
- (oo) there are no "significant acquisitions", "significant dispositions" or "significant probable acquisitions" for which the Company is required, pursuant to Applicable Securities Laws of the Qualifying Jurisdictions to include additional financial disclosure in the Prospectus;
- (pp) all contracts and agreements material to the Company or the Subsidiaries other than those entered into in the ordinary course of its business as presently conducted (collectively the "**Material Contracts**") have been disclosed in the Prospectus and neither the Company nor the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or a Subsidiary, whether by asset sale, transfer of shares or otherwise or of the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all the assets of the Company or any subsidiary or otherwise) of the Company or any Subsidiary;
- (qq) there are no amendments to the Material Contracts that have been proposed to be, or are required to be, made other than have been disclosed in the Prospectus;
- (rr) the Company has no knowledge of any proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;
- (ss) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Company and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are true, complete and correct in all material respects and all taxes owing of the Company as at December 31, 2022 have been paid or accrued in the Company's Financial Statements;
- (tt) the Company and each of its Subsidiaries have been assessed for all applicable taxes to and including the fiscal year ended December 31, 2022 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Company is not aware of any material contingent tax liability (including interest or penalties accrued or accruing or alleged to be accrued or accruing thereon) of the Company or any of its Subsidiaries not adequately reflected in the Company's Financial Statements or of any examination of any tax return of the Company or any of its Subsidiaries which is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes nor are there any other matters

under discussion with any governmental authority relating to taxes asserted by any such authority, other than matters that are immaterial to the Company and its Subsidiaries;

- (uu) there are no agreements, waivers or other arrangements with respect to any of the Company and its Subsidiaries providing for an extension of time with respect to the filing of any tax return or payment of taxes, governmental charge or deficiency by the Company or any of its Subsidiaries;
- (vv) other than as disclosed in the Prospectus, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending or threatened against or affecting the Company or the Subsidiaries, or to the Company's knowledge, their respective directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and, to the Company's knowledge, there is no basis therefor;
- (ww) none of the Company nor the Subsidiaries has been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**environmental laws**"). Without limiting the generality of the foregoing:
 - (i) the Company and the Subsidiaries have occupied their respective properties and have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable environmental laws and have received all permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses; and
 - (ii) there are no orders, rulings or directives issued against the Company or the Subsidiaries, and to the knowledge of the Company, there are no orders, rulings or directives pending or threatened against the Company or the Subsidiaries under or pursuant to any environmental laws requiring any material work, repairs, construction or capital expenditures with respect to any property or assets of the Company or its Subsidiaries;
- (xx) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or the Subsidiaries with respect thereto has been received by the Company or the Subsidiaries, and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Company or the Subsidiaries is in progress, threatened or, to the knowledge of the Company, pending, which could be expected to have a Material Adverse Effect on the Company or the Subsidiaries and, to the knowledge of the Company, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company or the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise to any liability under environmental laws;
- (yy) neither the Company nor the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for any clean up or corrective actions under any environmental laws, other than as ordinarily or customarily required by applicable permits or authorizations, and there are no environmental audits, evaluations, assessments, studies or tests relating to the

Company or any Subsidiary except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course;

- (zz) other than as disclosed in the Prospectus and except as mandated by or in conformity with the recommendations of a governmental authority, there has been no closure, demobilization, shut-down, suspension, postponement or disruption at the Material Properties or to, the operations or workforce productivity of the Company and the Subsidiaries as a result of the novel coronavirus outbreak (the “**COVID-19 Outbreak**”). The government lockdowns in Peru, did not have a Material Adverse Effect on the Company, the Subsidiaries or the proposed exploration, development or operations programs or activities at the Material Properties; in addition, the Company and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Company and the Subsidiaries operate while continuing to operate, in order to prevent the spread of the COVID-19 Outbreak, in compliance with all applicable laws;
- (aaa) none of the Company nor the Subsidiaries and to the knowledge of the Company, their respective directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect on the Company or the Subsidiaries;
- (bbb) the Company’s auditors are independent public accountants as required under Canadian Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51102 *Continuous Disclosure Obligations* (“**NI 51-102**”)) between the Company and such auditors or the Company’s former auditors, nor has there been any event which has led any of the Company’s current or former auditors to threaten to resign as auditors;
- (ccc) the Prospectus will be prepared and filed in compliance in all material respects with Canadian Securities Laws, and, at the time of delivery of the Offered Securities to the Underwriter, the Prospectus will comply in all material respects with Canadian Securities Laws and the Company shall fulfill and comply with the necessary requirements of Canadian Securities Laws in order to enable the Offered Securities, the Option and any Additional Securities, to be lawfully distributed in the Qualifying Jurisdictions through the Underwriter or any other investment dealers or brokers registered as such in the Qualifying Jurisdictions and acting in accordance with the terms of their registrations and the Applicable Securities Laws;
- (ddd) the Prospectus, including any and all amendments thereto, will contain no untrue statement of a material fact and will not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in the circumstances in which it is made and, together with all of the information incorporated by reference in the Prospectus, will constitute full, true and plain disclosure of all material facts relating to the Company and the securities to be issued pursuant to the Offering and comply with Canadian Securities Laws;
- (eee) none of the Company, the Subsidiaries, nor to the knowledge of the Company, any of their respective directors, officers, employees, consultants, representatives or agents have violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiaries, including but not limited to Canada’s *Corruption of Foreign Public Officials Act* or the U.S. Foreign Corrupt Practices Act, or (A) directly or indirectly, offered, made, promised to pay or authorized any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable laws, or made any payment to any foreign, Canadian, United States or provincial or state

governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws, or (B) conducted or initiated any review, audit, or internal investigation or made a voluntary or involuntary disclosure to any governmental authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;

- (fff) the operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental authority (collectively, the “**Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any court or governmental authority or any arbitrator involving the Company or any Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;
- (ggg) neither the Company, the Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its Subsidiaries is currently subject to, or the target of, any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department (“**OFAC**”) or any other relevant sanctions regulatory authority; and the Company will not, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to, or the target of, any United States sanctions administered by OFAC or any other relevant sanctions regulatory authority, or in any other manner that will result in a violation by any person of (including any person participating in the Offering) of sanctions laws;
- (hhh) no material labour dispute with the employees of the Company or any Subsidiary currently exists or, to the knowledge of the Company and the Subsidiaries, is imminent, threatened or pending. But for the collective agreement at Mercedes between Sindicato Nacional de Trabajadores de la Exploracion, Explotacion y Beneficio de Minas de la Republica Mexicana, Minera Mercedes Minerales S. de R.L. de C.V. and Premier Mining Mexico S. de R.L. de C.V. dated July 15, 2011, neither the Company nor any Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Company and the Subsidiaries no action has been taken or is contemplated to organize any employees of the Company or any Subsidiary;
- (iii) the forms of the certificates representing the Units Shares and Warrants has been duly approved by the Company and complies with the provisions of the *Business Corporations Act* (British Columbia);
- (jjj) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency in Canada or any third party is necessary or required for the performance by the Company of its obligations hereunder, in connection with the Offering in the Qualifying Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required to be submitted and obtained within the applicable time frames, under Applicable Securities Laws;

- (kkk) to the knowledge of the Company, all information and documentation concerning the Company and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Offered Securities, Option, Additional Securities, and the Offering, that has been provided in writing to the Underwriter on their request by the Company in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to a lead manager and underwriter performing the services contemplated herein;
- (lll) except as disclosed in the Prospectus, to the knowledge of the Company, there has been no material security breach or other material compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices; and
- (mmm) the Company makes the representations, warranties and covenants applicable to it in Schedule "A" hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule "A" form part of this Agreement.

4. Representations and Warranties of the Underwriter.

The Underwriter hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;
- (b) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated; and
- (c) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

The representations and warranties of the Company contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 10.

5. Closing Deliveries.

The purchase and sale of the Offered Securities shall be completed at the applicable Closing Time at the offices of Borden Ladner Gervais LLP in Vancouver, British Columbia, or at such other place as the Underwriter and the Company may agree upon in writing. At each applicable Closing Time, the Company shall duly and validly deliver to the Underwriter the Offered Securities by way of electronic deposit in CDS or physical certificates as directed by the Underwriter (it being understood that all Offered Securities resold

by the Underwriter pursuant to Rule 144A under the U.S. Securities Act will not contain any restrictive legends and shall be issued by way of electronic deposit in CDS) and all the documents set out in Section 6, against payment of the net proceeds from the Offering by wire transfer to the Company.

6. Closing Conditions.

The Underwriter's obligation to purchase the Offered Securities shall be conditional upon the fulfilment at or before the applicable Closing Time of the following conditions:

- (a) *Regulatory Approval.* The Offering and listing of the Unit Shares and Warrant Shares will have been conditionally approved by the Exchange, the Unit Shares will commence trading on the Exchange at the opening of trading on the Exchange on the Closing Date, the Unit Shares will upon issuance be traded on the Exchange, and the Underwriter shall have received evidence that all requisite approvals, consents and acceptances of the appropriate regulatory authorities required to be obtained by the Company in order to complete the Offering have been made or obtained.
- (b) *Board Approval.* The board of directors of the Company will have authorized and approved this Agreement and the sale and issuance of the Offered Securities, the grant of the Option and all matters relating to the foregoing.
- (c) *Factual Certificate.* The Underwriter shall have received at the applicable Closing Time, a certificate dated the Closing Date signed by appropriate officers of the Company addressed to the Underwriter and its counsel, with respect to the notice of articles and articles of the Company, all resolutions of the Company's board of directors relating to this Agreement and the transactions contemplated hereby, the incumbency and specimen signatures of signing officers and directors in the form of a certificate of incumbency and such other matters as the Underwriter may reasonably request.
- (d) *Delivery of Offering Documents.* The Company shall have delivered to the Underwriter without charge and in such numbers as the Underwriter may reasonably request, on the next Business Day after the filing of the Prospectus Supplement, as the case may be, or such later time as may be agreed upon by the Company and the Underwriter, in such cities as the Underwriter may reasonably request, the reasonable requirements of conformed commercial copies of the Offering Documents, the U.S. Private Placement Memorandum and any U.S. Supplementary Material, if applicable;
- (e) *Certificates of Compliance.* The Underwriter shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which the Company and the Subsidiaries are existing all as dated as of no earlier than the last Business Day preceding the Closing Date, or such other date as the Underwriter may agree;
- (f) *Bring-Down Certificate.* The Underwriter shall have received a certificate, dated as of the Closing Date signed by the President and Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Underwriter may agree, certifying for and on behalf of the Company, to the actual knowledge of the persons signing such certificate, after having made reasonable inquiries, that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading or prohibiting the sale of the Offered Securities or any other securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are

- pending or, to the knowledge of such officers, contemplated or threatened by any regulatory authority;
- (ii) there has been no material change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), prospects or capital of the Company or any of the Subsidiaries on a consolidated basis since the respective dates as of which information is given in the Prospectus which has not been disclosed in the Prospectus;
 - (iii) there has been no change in any material fact (which includes the disclosure of any previously undisclosed material fact) contained in the Prospectus which fact or change is, or may be, of such a nature as to render any statement in the Prospectus misleading or untrue in any material respect or which would result in a misrepresentation in the Prospectus or which would result in the Prospectus not complying with Canadian Securities Laws;
 - (iv) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the applicable Closing Time; and
 - (v) the representations and warranties of the Company contained in this Agreement are true and correct as of the applicable Closing Time with the same force and effect as if made at and as of the applicable Closing Time after giving effect to the transactions contemplated by this Agreement;
- (g) *Corporate and Securities Laws Opinion.* At the Closing Time, such legal opinions of Borden Ladner Gervais LLP, the Company's legal counsel (excluding U.S. legal counsel), other legal counsel in the Qualifying Jurisdictions other than British Columbia, Alberta and Ontario or tax counsel addressed to the Underwriter and their legal counsel and dated as of the Closing Date, in form and content acceptable to the Underwriter, acting reasonably, relating to the matters set forth in Schedule "C" and to such other matters as the Underwriter may reasonably request.
 - (h) *U.S. Opinion.* At the Closing Time, if any Units are being sold in the United States in accordance with Schedule "A" hereto, a legal opinion of, McMillan LLP, the Company's U.S. legal counsel addressed to the Underwriter and dated as of the Closing Date and/or the Over-Allotment Closing Date, as applicable, in form and content acceptable to the Underwriter, acting reasonably, to the effect that such offer and sale of the Units is not required to be registered under the U.S. Securities Act;
 - (i) *Subsidiary Corporate Opinions.* At the Closing Time, the Underwriter shall have received a favourable legal opinion in respect of the BC Subsidiaries, Bear Creek Mining S.A.C., Premier Gold Mines (Netherlands) Cooperatie U.A., Premier Gold Mines (Netherlands) B.V., Mercedes Gold Holding S.A. de C.V. and Minera Mercedes Minerales S. de R.L. de C.V. in form and substance satisfactory to the Underwriter, acting reasonably, dated as of the Closing Date with respect to the following: (i) the incorporation and existence under the laws of its jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its properties.
 - (j) *Title Opinion.* the Underwriter shall have received favourable title opinions addressed to the Underwriter, in form and substance satisfactory to the Underwriter and Underwriter's counsel,

acting reasonably, dated as of the Closing Date as to the title and ownership interest in, and good standing of each of the Material Properties;

- (k) *Transfer Agent Certificate.* The Underwriter shall have received a certificate from the Transfer Agent: (i) as to its appointment as transfer agent and registrar of the Common Shares; and (ii) as to the issued and outstanding Common Shares as at the close of business on the day prior to the Closing Date, or such other date as the Underwriter may agree.
- (l) *Lock-Up Agreements.* The Underwriter shall have received lock-up agreements dated as of the Closing Date pursuant to Section 1(a)(vii) in favour of the Underwriter, in a form as agreed upon between the Underwriter and the Company, acting reasonably.
- (m) *Bring-Down Comfort Letter.* The Company will have caused PricewaterhouseCoopers LLP, the auditors of the Company to deliver an update of its letter referred to in Section 1(a)(xviii) above with such changes as may be necessary to bring the information in such letter forward to within two business days of the Closing Date which changes shall be acceptable to the Underwriter, acting reasonably.
- (n) *Warrant Indenture.* The Underwriter shall have received an executed copy of the Warrant Indenture in form and substance satisfactory to the Underwriter, acting reasonably.
- (o) *Further Matters.* The Company will deliver such further certificates and other documentation as may be contemplated by this Agreement or as the Underwriter or its counsel may reasonably require;

7. **Option Closing.**

- (a) If the Underwriter elect to exercise the Option, the Underwriter shall provide written notice (the “**Exercise Notice**”) to the Company at any time prior to the 30th day after the Closing Date, which Exercise Notice shall specify the number and type of Offered Securities to be purchased by the Underwriter and the date on which such Offered Securities are to be purchased (the “**Option Closing Date**”). Pursuant to the Exercise Notice, the Underwriter shall purchase and the Company shall deliver and sell, the number and type of Offered Securities indicated in such notice, in accordance with the provisions of this Agreement.
- (b) The Exercise Notice shall be at least two Business Days, but not more than five Business Days, prior to the Option Closing Date, and in any event not later than the 30th day following the Closing Date. The purchase and sale of the Offered Securities issuable under the Option, if required, shall be completed at 5:00 a.m. (Vancouver time) on the Option Closing Date at such place as the Underwriter and the Company may agree.
- (c) At the closing of the Option, subject to the terms and conditions contained in this Agreement, the Company shall deliver to the Underwriter the Offered Securities issuable pursuant to the exercise of the Option, in electronic or certificated form, registered as directed by the Underwriter, against payment to the Company by the Underwriter of the applicable exercise price for the Offered Securities being issued and sold by wire transfer or certified cheque, net of the Commission and any Underwriter’s Expenses payable by the Company as set out in this Agreement.
- (d) The applicable terms, conditions and provisions of this Agreement (including the provisions of Section 5 relating to closing deliveries) shall apply mutatis mutandis to the closing of the issuance of any Offered Securities pursuant to any exercise of the Option.

- (e) In the event that the Company shall subdivide, consolidate, reclassify or otherwise change its Common Shares during the period in which the Option is exercisable, appropriate adjustments will be made to the Option exercise price and to the number of Offered Securities issuable on exercise thereof such that the Underwriter is entitled to arrange for the sale of the same number and type of securities that the Underwriter would have otherwise arranged for had it exercised such Option immediately prior to such subdivision, consolidation, reclassification or change.

8. Rights of Termination.

- (a) The Underwriter shall be entitled, at its sole option, to terminate and cancel, without any liability on its part, its obligations under this Agreement, to purchase the Offered Securities by written notice to that effect given to the Company at or prior to the applicable Closing Time if:
- (i) *Material Change Out* - there is, in the opinion of the Underwriter, acting reasonably, a material change or a change in any material fact, or a new material fact shall arise or there should be discovered any previously undisclosed material fact which would be expected to have a material adverse effect on the business, affairs, or financial condition of the Company or its material properties or on the market price or value of the securities of the Company;
 - (ii) *Disaster Out* - there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence including by way of the COVID-19 pandemic only to the extent that there are material adverse developments related thereto after September 28, 2023 or a new or change in any law or regulation shall be enacted or take effect which in the opinion of the Underwriter, acting reasonably, seriously adversely affects or may seriously adversely affect the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole;
 - (iii) *Regulatory Out* - (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the Exchange or any securities regulatory authority which involves a finding of wrong-doing (except for any inquiry, action, suit, proceeding investigation or order based upon activities of the Underwriter and not upon activities of the Company); or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Company's securities or, in the opinion of the Underwriter, acting reasonably, operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or
 - (iv) *Breach Out* – the Company is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false (and cannot be cured).
- (b) *Exercise of Termination Rights.* The rights of termination contained in Section 8(a) above may be exercised by the Underwriter by written notice to the Company, provided that neither the giving nor the failure to give such notice shall in any way affect the Underwriter's entitlement to exercise

this right at any time through to the applicable Closing Time. If this Agreement is terminated by the Underwriter pursuant to Section 8(a) above, there shall be no further liability on the part of the Underwriter, or of the Company to the Underwriter, except in respect of any liability which may have arisen or may thereafter arise under Sections 9 and 11 and except in respect of any prior breach by the Company of this Agreement. The right of the Underwriter to terminate its obligations under this Agreement is in addition to such other remedies as they may have in respect of any default, act or failure to act of the Company in respect of any of the matters contemplated by this Agreement.

9. Expenses.

The Company will be responsible for all Underwriter's Expenses, whether or not it is completed, including all fees and disbursements of its legal counsel, accountants and auditors, expenses related to road shows and marketing activities, printing costs, filing fees, taxes thereon and all reasonable out-of-pocket expenses of the Underwriter (including its travel expenses in connection with due diligence and marketing meetings) and the reasonable fees and disbursements and taxes thereon of the Underwriter's legal counsel (to a maximum of \$95,000, exclusive of taxes and disbursements). If the Offering is not completed due to any failure on the Company to comply with the terms and conditions of this Agreement, the Company shall reimburse the Underwriter for all such costs and expenses.

10. Survival of Representations and Warranties.

All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Underwriter with respect thereto, shall continue in full force and effect for the benefit of the Underwriter for a period of two years following the Closing Date. The representations, warranties, covenants and agreements of the Underwriter herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

11. Indemnity.

- (a) The Company, its subsidiaries and affiliates (collectively, the "**Indemnitor**") hereby agrees to indemnify and hold the Underwriter and each of its subsidiaries and affiliates, directors, officers, employees, partners, shareholders and agents (hereinafter collectively referred to as the "**Personnel**") and together with the Underwriter, the "**Indemnified Parties**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid with the Company's prior consent in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties, or to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement (each, an "**Indemnified Claim**"), including without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:
- (i) any misrepresentation contained in this Agreement or in the Prospectus;

- (ii) any information or statement (except any information or statement relating solely to the Underwriter) contained in any certificate of the Company delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;
- (iii) any omission to state, in any certificate of the Company delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Underwriter) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or
- (iv) the non-compliance by the Company with any requirements of Applicable Securities Laws.

Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

- (i) the Indemnified Parties have been negligent or have committed wilful misconduct or any fraudulent or illegal act in the course of the performance of professional services rendered to the Company or otherwise in connection with the matters referred to in this Agreement; and
- (ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, wilful misconduct, fraud or illegal act referred to in (i) immediately above.

If for any reason (other than the occurrence of any events itemized in (i) or (ii) above) the foregoing indemnification is unavailable to the Indemnified Parties or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Parties as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on one hand and the Indemnified Parties on the other hand, but also the relative fault of the Indemnitor and the Indemnified Parties as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the Commission received by the Underwriter under this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Parties and any Personnel of the Underwriter shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Parties under this Agreement, the Indemnified Parties shall have the right to employ their own counsel in connection therewith and participate in the defence thereof, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriter for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is

based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Indemnified Parties to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceedings, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.

The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

Notwithstanding the foregoing paragraph, the Indemnified Parties shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Parties' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Parties has advised the Indemnified Parties that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Parties which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Parties or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties' behalf).

No admission of liability and no settlement of any legal proceeding, action, suit, claim or investigation may be made by either party without the prior written consent of the other party, acting reasonably, and no party shall be liable for any settlement of any such legal proceeding, action, suit, claim or investigation unless it has consented in writing to such settlement.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to those of the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement.

- (b) **Right of Indemnity in Favour of Others.** With respect to any person who may be indemnified by Section 11(a) above and is not a party to this Agreement, the Underwriter shall obtain and hold the rights and benefits of this Section 11 in trust for and on behalf of such person.
- (c) **Waiver of Right to Contribution.** The Company hereby waives its right to recover contribution from the Underwriter or any other Personnel with respect to any liability of the Company solely by reason of or arising out of any misrepresentation contained in any of the Offering Documents or the Public Disclosure Documents.

12. Advertisements.

- (a) The Company acknowledges that the Underwriter shall have the right, subject always to Sections 1(b), 1(c) and Section 2 of this Agreement and to prior approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Offered Securities contemplated herein as the Underwriter may consider desirable or appropriate and as may be permitted by applicable law, including Canadian Securities Laws. The Company and the Underwriter each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Law in jurisdictions other than Canada in which the Offered Securities shall be offered or sold not being available.

13. Commission.

- (a) In consideration of the services to be rendered by the Underwriter in connection with the Offering, the Company shall pay the Underwriter, at the Closing Time, a cash commission (the “**Commission**”) equal to 6.0% of the gross proceeds realized by the Company in respect of the Offering (including for certainty, on any exercise of the Option).

14. Underwriter.

- (a) Nothing in this Agreement shall oblige any U.S. Affiliate of the Underwriter to purchase the Offered Securities. Any U.S. Affiliate who makes any offers or sales of the Offered Securities in the United States will do so solely as an agent for an Underwriter.
- (b) Without affecting the firm obligation of the Underwriter to purchase the Offered Securities at the Offering Price in accordance with this Agreement (assuming due satisfaction of the terms and conditions contained in this Agreement), after the Underwriter has made reasonable efforts to sell all of the Offered Securities offered under the Prospectus Supplement at the Offering Price, the price payable by the purchasers may be decreased by the Underwriter and further changed from time to time to an amount not greater than the Offering Price in compliance with Canadian Securities Laws. Such decrease in the price payable by the purchasers will decrease the Commission to be paid by the Company to the Underwriter, so that the net proceeds of the Offering to be received by the Company will not be reduced. The Underwriter will inform the Company if the price payable by the purchasers is decreased.

15. Notices.

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**notice**”) shall be in writing addressed as follows:

(a) If to the Company, to it at:

Bear Creek Mining Corporation
Suite 3200, 733 Seymour Street
Vancouver, BC Canada V6B 5J3

Attention: Eric Caba
Email: **[Redacted: personal information]**

with a copy to (which will not constitute delivery) to:

Borden Ladner Gervais LLP
Waterfront Centre, 200 Burrard Street
Suite 1200
Vancouver, BC V7X 1T2

Attention: Fred Pletcher
Email: **[Redacted: personal information]**

(b) If to the Underwriter, to it at:

BMO Nesbitt Burns Inc.
1700-885 Georgia Street West
Vancouver, BC V6C 3E8

Attention: Carter Hohmann
Fax No: **[Redacted: personal information]**

with a copy to (which will not constitute delivery) to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Kathleen Keilty
Email: **[Redacted: personal information]**

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

16. Time of the Essence.

Time shall, in all respects, be of the essence hereof.

17. Canadian Dollars.

All references herein to dollar amounts are to lawful money of Canada, unless otherwise indicated.

18. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

19. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

20. Entire Agreement.

This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings including, without limitation, the engagement letter between the Company and the Underwriter entered into in respect of the Offering. This Agreement may be amended or modified in any respect by written instrument only.

21. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

22. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

23. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriter and its executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

24. Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

25. Effective Date.

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

26. Counterparts and Facsimile.

This Agreement may be executed in any number of counterparts and by facsimile or electronic signature, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement.

27. No Fiduciary Relationship.

The Company hereby acknowledges that the Underwriter is acting solely as an underwriter in connection with the purchase and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Underwriter is acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriter act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriter may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriter hereby expressly disclaims any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriter agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriter to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriter agree that the Underwriter is acting as principal and not as an agent or fiduciary of the Company and the Underwriter has not assumed, nor will the Underwriter assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether the Underwriter has advised or is currently advising the Company on other matters). The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriter with respect to any breach or alleged breach of any fiduciary, advisory or similar duty to the Company in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions.

28. TMX Group.

Neither the Underwriter or its affiliates, owns or controls an equity interest in TMX Group Limited ("TMX Group") or has a nominee director serving on the TMX Group's board of directors.

29. Market Stabilization.

In connection with the distribution of the Offered Securities, the Underwriter may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market, but in each case as permitted by applicable Canadian Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriter at any time.

If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriter.

Yours very truly,

BMO NESBITT BURNS INC.

By: (signed) "Carter Hohmann"
Name: Carter Hohmann
Title: Managing Director, Global
Metals & Mining

[Signature page to Underwriter's Agreement]

The foregoing is hereby accepted on the terms and conditions therein set forth.

DATED as of the date first written above.

BEAR CREEK MINING CORPORATION

Per: (signed) "Eric Caba"
Name: Eric Caba
Title: President and Chief Executive Officer

SCHEDULE "A"
UNITED STATES OFFERS AND SALES

This is Schedule "A" to the underwriting agreement dated as of October 2, 2023, between Bear Creek Mining Corporation and BMO Nesbitt Burns Inc.

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

Capitalized terms used herein and not defined herein shall have the meaning ascribed thereto in the Agreement to which this schedule is annexed and the following terms shall have the meanings indicated:

- (i) **"Directed Selling Efforts"** means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule "A", it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Securities and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of any such Offered Securities;
- (ii) **"Foreign Issuer"** means a "foreign issuer" as defined in Rule 902(e) of Regulation S;
- (iii) **"General Solicitation"** or **"General Advertising"** means "general solicitation" or "general advertising" as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine, internet or similar media or broadcast over radio, internet or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (iv) **"Qualified Institutional Buyer"** means a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act;
- (v) **"Regulation S"** means Regulation S adopted by the SEC under the U.S. Securities Act;
- (vi) **"Substantial U.S. Market Interest"** means "substantial U.S. market interest" as that term is defined Rule 902(j) of in Regulation S; and
- (vii) **"U.S. Person"** means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S.

Representations, Warranties and Covenants of the Underwriter

The Underwriter, on behalf of itself and its U.S. Affiliate, acknowledges that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Offered Securities may not be offered in the United States or to, or for the account of benefit of any U.S. Person or any person in the United States, except in accordance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Underwriter (on behalf of itself and its U.S. Affiliate) represents, warrants and covenants to and with the Company, as of the date hereof and as of the Closing Date and any Option Closing Date, that:

1. It, its affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf has not offered or sold, and will not offer or sell, any of the Offered Securities except

- (a) in “offshore transactions” as such term is defined in Regulation S, in accordance with Rule 903 of Regulation S or (b) in the United States as provided in Sections 2 through 11 below. Accordingly, the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) or any persons acting on any of their behalf, has not made and will not make (except as permitted in Sections 2 through 11 below) (i) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States, (ii) any sale of the Offered Securities to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Underwriter, its affiliates (including, without limitation, its U.S. Affiliate) and any person acting on any of their behalf reasonably believed that such purchaser was outside the United States, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Offered Securities except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Company. It shall require its U.S. Affiliate and each Selling Group member to agree, for the benefit of the Company, to comply with the same provisions of this Schedule “A” as apply to the Underwriter as if such provisions applied to such U.S. Affiliate or Selling Group member.
 3. All offers and sales of Offered Securities in the United States by it shall be made (i) through its U.S. Affiliate which is a registered broker-dealer affiliate in compliance with all applicable U.S. broker-dealer requirements or (ii) directly by it in accordance with Rule 15a-6 under the U.S. Exchange Act.
 4. Its U.S. Affiliate that offered or sold Offered Securities in the United States is and will be on the date of each such offer and sale duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and all applicable U.S. state securities laws (unless exempt from such registration requirements), and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.
 5. It and its affiliates (including, without limitation, its U.S. Affiliate) have not, either directly or through a person acting on any of their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Securities in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
 6. Any offer, sale or solicitation of an offer to buy Offered Securities that has been made or will be made in the United States was or will be made only to Qualified Institutional Buyers with which the Underwriter or its U.S. Affiliate had a pre-existing relationship and as to whom the Underwriter or its U.S. Affiliate had or have reasonable grounds to believe and do believe are Qualified Institutional Buyers in transactions that are exempt from registration under the U.S. Securities Act pursuant to Rule 144A thereunder and similar exemptions under applicable U.S. state securities laws.
 7. Each offeree of Offered Securities in the United States has been or shall be provided with a copy of the U.S. Private Placement Memorandum, including the Prospectus, and, if applicable, any U.S. Supplementary Material. Prior to any sale of Offered Securities to a person in the United States or to a person who was offered Offered Securities in the United States, each such purchaser shall be provided with a copy of the U.S. Private Placement Memorandum, including the Prospectus, and, if applicable, any U.S. Supplementary Material, and no other written material was used in connection with the offer or sale of the Offered Securities in the United States.

8. It will, either directly or through its U.S. Affiliate, inform all purchasers of the Offered Securities in the United States that the Offered Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and are being offered and sold to such purchasers without registration in reliance on the exemption from the registration requirement of the U.S. Securities Act provided by Rule 144A thereunder.
9. Prior to the completion of any sale of the Offered Securities to any purchaser in the United States or any purchaser offered Offered Securities in the United States, each such purchaser, or any person that is purchasing such securities for the account or benefit of U.S. Person or a person in the United States, will be required to execute and deliver a U.S. Qualified Institutional Buyer Letter in the form attached as Exhibit I to the U.S. Private Placement Memorandum containing the Prospectus.
10. At the Closing Date and the Option Closing Date (if any), it, together with its U.S. Affiliate, will provide a certificate, substantially in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Offered Securities in the United States or will be deemed to have represented that (i) neither it nor its U.S. Affiliate offered or sold Offered Securities in the United States, or (ii) that it offered or sold Offered Securities in the United States in compliance with Rule 15a-6 under the U.S. Exchange Act and in compliance with this Agreement, including this Schedule "A".
11. At least one Business Day prior to the Closing Date and Option Closing Date (if any), it will provide the Company with a list of all purchasers of the Offered Securities in the United States.

Representations, Warranties and Covenants of the Company

The Company represents, warrants, covenants and agrees, on the date hereof and on the Closing Date and any Option Closing Date, that:

1. The Company is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest in the Common Shares.
2. Except with respect to offers and sales through the Underwriter and its U.S. Affiliates to Qualified Institutional Buyers in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriter, its U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant and agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Securities in the United States; or (B) any sale of Offered Securities unless, at the time the buy order was or will have been originated, (i) the purchaser is outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the purchaser is outside the United States.
3. During the period in which the Offered Securities are offered for sale, none of it, its affiliates, or any person acting on any of their behalf (other than the Underwriter, its U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant and agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 144A thereunder, or the exclusion from the registration requirements of the U.S. Securities Act afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Securities pursuant to this Schedule "A" and the underwriting agreement to which this Schedule "A" is attached.

4. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriter, its U.S. Affiliates, their respective affiliates or any person acting on any of their behalf, in respect of which no representation, warranty, covenant and agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Offered Securities in the United States by means of any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. For so long as any of the Offered Securities offered or sold pursuant to Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be sold pursuant to Rule 144(b)(1) under the U.S. Securities Act, the Company will, if it is not subject to and in compliance with the reporting requirements of Section 13 or Section 15(d) of the U.S. Exchange Act or exempt therefrom pursuant to Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as delivery of that information is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A).
6. The Offered Securities are not, and as of the Closing Date and any Option Closing Date will not be, and no securities of the same class as the Offered Securities are or will be: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A under the U.S. Securities Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A under the U.S. Securities Act) of less than 10% for securities so listed or quoted.
7. The Company will, within prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or applicable blue sky laws in connection with the offer and sale of the Offered Securities.
8. The Company is not, and as a result of the sale of the Offered Securities contemplated hereby, will not be, registered or required to register as an “investment company”, as such term is defined in the United States Investment Company Act of 1940, as amended.
9. For each taxable year that the Company determines that it is a “passive foreign investment company” (as defined under the U.S. Internal Revenue Code of 1986, as amended) (a “**PFIC**”), the Company will make available to U.S. holders, upon their written request and in accordance with applicable procedures, a “PFIC Annual Information Statement” with respect to the Company and any subsidiary of the Company that the Company has determined is likely a PFIC and in which the Company owns, directly or indirectly, more than 50% of such subsidiary’s total aggregate voting power. The Company may elect to provide such information on its website.

**ANNEX I TO SCHEDULE “A”
UNDERWRITER’S CERTIFICATE**

In connection with the private placement in the United States of the Offered Securities (the “**Securities**”) of Bear Creek Mining Corporation (the “**Company**”), pursuant to the underwriting agreement dated as of October 2, 2023 between the Company and the Underwriter (the “**Agreement**”), the undersigned Underwriter and the undersigned United States registered broker-dealer affiliate of such Underwriter (the “**U.S. Affiliate**”) do hereby certify that:

- (a) the U.S. Affiliate was on the date of each offer and sale of Securities that was made by it in the United States, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state’s broker-dealer registration requirements) and a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (b) all offers and sales of the Securities made by us in the United States were made by the U.S. Affiliate in compliance with all applicable U.S. federal and state broker-dealer requirements;
- (c) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Securities in the United States nor did we engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (d) each offeree of Securities was provided with a copy of the U.S. Private Placement Memorandum, including the Prospectus, and, if applicable, any U.S. Supplementary Material, and each purchaser of Securities (i) in the United States, or acting for the account or benefit of a U.S. Person or a person in the United States, or (ii) who was offered Offered Securities in the United States, was provided with a copy of the U.S. Private Placement Memorandum, including the Prospectus, and, if applicable, any U.S. Supplementary Material, and no other written material was used by us in connection with the offer and sale of the Securities in the United States;
- (e) at the time of offer and sale of the Securities by us in the United States, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer, and, on the date hereof, we continue to believe that each such purchaser purchasing the Securities through us is a Qualified Institutional Buyer;
- (f) the offering of the Securities in the United States has been conducted by us in accordance with the Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Agreement, including Schedule “A” thereto, unless otherwise defined herein.

Dated this _____ day of _____, 2023.

[NAME OF UNDERWRITER]

[NAME OF U.S. AFFILIATE]

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "B"
OUTSTANDING CONVERTIBLE SECURITIES

| NUMBER OF OPTIONS OUTSTANDING | EXERCISE PRICE | GRANT DATE (M/D/Y) | EXPIRY DATE | VESTED |
|--|---------------------------|-------------------------------|--------------------|---------------|
| 1,000,000 | \$ 2.25 | 2017-10-03 | 2027-10-03 | 1,000,000 |
| 670,000 | \$ 2.05 | 2018-02-26 | 2028-02-26 | 670,000 |
| 650,000 | \$ 2.05 | 2018-03-02 | 2028-03-02 | 650,000 |
| 400,000 | \$ 2.24 | 2018-03-16 | 2028-03-16 | 400,000 |
| 150,000 | \$ 1.92 | 2018-06-12 | 2028-06-12 | 150,000 |
| 730,000 | \$ 1.50 | 2019-02-01 | 2029-02-01 | 730,000 |
| 250,000 | \$ 1.50 | 2019-02-01 | 2029-02-01 | 250,000 |
| 450,000 | \$ 1.50 | 2019-02-01 | 2029-02-01 | 450,000 |
| 75,000 | \$ 1.41 | 2019-03-06 | 2029-03-06 | 75,000 |
| 75,000 | \$ 2.58 | 2019-11-06 | 2029-11-06 | 75,000 |
| 3,750,000 | \$ 0.69 | 2022-12-15 | 2032-12-15 | 1,250,000 |
| 450,000 | \$ 0.45 | 2023-06-26 | 2033-06-26 | 150,000 |

| NUMBER OF RSUs OUTSTANDING | EXERCISE PRICE | GRANT DATE (M/D/Y) | EXPIRY DATE | VESTED |
|---------------------------------------|-----------------------|-------------------------------|--------------------|------------------|
| 308,334 | N/A | 2020-04-22 | 2023-12-31 | 0 ⁽¹⁾ |

(1) The Company granted 1,000,000 RSUs to eligible participants on April 22, 2023 of which 691,666 have vested and been paid.

| NUMBER OF DSUs OUTSTANDING | EXERCISE PRICE | GRANT DATE (M/D/Y) | EXPIRY DATE | VESTED |
|---------------------------------------|-----------------------|-------------------------------|--------------------|---------------|
| 1,000,000 | N/A | 2021-04-26 | N/A | Nil |

SCHEDULE "C"

- (a) the Company is a “reporting issuer”, or its equivalent, in each of the Qualifying Jurisdictions and is not noted as being in default on the list of reporting issuers of any Qualifying Jurisdiction;
- (b) the Company and each of the BC Subsidiaries is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing as of this date;
- (c) the Company and each of the BC Subsidiaries has all necessary corporate power and capacity to carry on its business as presently carried on and to own, lease and operate its properties and assets, in each case as described in the Prospectus;
- (d) all of the issued and outstanding shares in the authorized share structure of each of the BC Subsidiaries are registered in the name of the Company.
- (e) the authorized and issued share capital of the Company and of each of the BC Subsidiaries;
- (f) The execution and delivery of this Agreement and the performance of the Company’s obligations hereunder, and the including the grant of the Option and the delivery of the Prospectus and the filing thereof under the securities laws in each of the Qualifying Jurisdictions have been duly authorized by all necessary corporate action on the part of the Company.
- (g) The Unit Shares and the Additional Unit Shares will be validly issued as fully paid and non-assessable Common Shares, upon receipt by the Company of the consideration therefor. The Warrants and Additional Warrants have been duly created under the Warrant Indenture and, upon receipt of the consideration therefor, will be duly and validly authorized and issued as legal, valid, binding and enforceable obligations of the Company. The Warrant Shares have been duly allotted and reserved for issuance by the Company and, when issued upon exercise of the Warrants in accordance with the terms of the Warrant Indenture, including payment of the exercise price therefor, will be validly issued and outstanding as fully paid and non-assessable Common Shares.
- (h) the Company has all necessary corporate power and capacity: (i) to execute and deliver this Agreement and perform its obligations thereunder; and (ii) to issue the Offered Securities; and (iii) grant the Option;
- (i) the attributes attaching to the Common Shares, Warrant Shares and Warrants are consistent and conform with the description under the heading “Description of Securities Being Distributed” in the Prospectus.
- (j) the execution and delivery of the Prospectus and the filing thereof with the Securities Regulators have been duly authorized by all necessary corporate action on the part of the Company;
- (k) this Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency and other laws affecting the rights of creditors generally and subject to the qualification that equitable remedies may be granted in the discretion of a court of competent jurisdiction and that enforcement of rights to indemnity, contribution and waiver of contribution set out in this Agreement may be limited by applicable law

- (l) the execution and delivery of this Agreement, the fulfillment of the terms thereof by the Company and the offering, issuance, sale and delivery of the Offered Securities and the grant of the Option do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with any of the terms, conditions or provisions of the articles or notice of articles of the Company or any applicable British Columbia corporate law or Applicable Securities Laws in the Province of British Columbia;
- (m) Computershare Trust Company of Canada is the duly appointed registrar and transfer agent for the Common Shares;
- (n) all necessary documents have been filed, all requisite proceedings have been taken and all necessary approvals, permits, consents and authorizations of the appropriate regulatory authority in each Qualifying Jurisdiction under Canadian Securities Laws have been obtained by the Company to qualify (i) the Offered Securities for distribution in each of the Qualifying Jurisdictions through dealers duly registered in the category of investment dealer under Canadian Securities Laws who have complied with the relevant provisions of such applicable Canadian Securities Laws and the terms of their registration and (ii) the grant of the Option to the Underwriter;
- (o) subject only to the standard listing conditions, the Unit Shares and Warrant Shares have been conditionally listed or approved for listing on the Exchange; and
- (p) as to the accuracy of the statements under the headings “Eligibility For Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus.

SCHEDULE "D"
LIST OF PROPERTY RIGHTS

EXHIBIT D-I

Corani Mining Concessions

| Name | Code | Resolution Granting Title | Effective Available Area (Hectares) |
|-------------------|-------------|--|--|
| Corani I | 010289403 | RJ N° 04182-2003-NACC/J 5 December 2003 | 300 |
| Corani II | 010289503 | RJ N° 04161-2003-INACC/J 5 December 2003 | 300 |
| Corani III | 010021905 | RJ N° 01718-2005-INACC/J 21 April 2005 | 300.0074 |
| Corani 5 | 010068505 | RJ N° 03292-2005-INACC/J 15 August 2005 | 93.2602 |
| Corani 100 | 010251005 | RJ N° 04733-2005-INACC/J 14 November 2005 | 5 |
| Corani 200 | 010251105 | RJ N° 04760-2005-INACC/J 15 November 2005 | 21.9730 |
| Minazpata 1 | 010289203 | RJ N° 03938-2003-INACC/J 28 November 2003 | 1000 |
| Minazpata 2 | 010289303 | RJ N° 04122-2003-INACC/J 4 December 2003 | 300 |
| Minazpata 3 | 010038904 | RJ N° 02351-2004-INACC/J 30 June 2004 | 1000 |
| Minazpata 4 | 010357604 | RJ N° 0965-2005-INACC/J 7 March 2005 | 159.8806 |
| Minazpata Oeste 1 | 010214917 | RP N° 2390-2019- INGEMMET/MET/PE/EM 22 July 2019 | 300 |
| Chaupitera | 010250805 | RJ N° 04412-2005-INACC/J 3 November 2005 | 800 |
| Pacusani | 010250905 | RJ N° 04147-2005-INACC/J 10 October 2005 | 900 |

EXHIBIT D-I.1**Mercedes Mining concessions**

| | Claim | Title | Start | End | Surface (Has.) |
|-----------|--------------------------|--------------|--------------|------------|-----------------------|
| 1 | El Principe | 172217 | 27-oct-83 | 26-oct-33 | 18.0000 |
| 2 | La Reina | 172418 | 15-dic-83 | 14-dic-33 | 12.0369 |
| 3 | Klondike | 174794 | 14-jun-85 | 13-jun-35 | 15.5275 |
| 4 | El Rey de Oro | 175490 | 31-jul-85 | 30-jul-35 | 18.6164 |
| 5 | El Rey de Oro No. 2 | 175511 | 31-jul-85 | 30-jul-35 | 18.4000 |
| 6 | Corona de Oro | 175671 | 06-ago-85 | 05-ago-35 | 10.0000 |
| 7 | Klondike 2 | 175672 | 06-ago-85 | 05-ago-35 | 9.8487 |
| 8 | Pragedia | 186251 | 22-mar-90 | 21-mar-40 | 20.0000 |
| 9 | La Bartola | 187085 | 30-may-90 | 29-may-40 | 10.0000 |
| 10 | Fraccion EL Nuevo Tucabe | 208553 | 24-nov-98 | 23-nov-48 | 8.8492 |
| 11 | El Tucabe | 210794 | 26-nov-99 | 25-nov-49 | 38.4590 |
| 12 | El Sol | 210898 | 27-ene-00 | 26-ene-50 | 200.7300 |
| 13 | Argonauta | 212480 | 24-oct-00 | 23-oct-50 | 7.7061 |
| 14 | Argonauta | 213646 | 05-jun-01 | 04-jun-51 | 390.7005 |
| 15 | El Oro Real Fracc. I | 213718 | 12-jun-01 | 11-jun-51 | 497.3410 |
| 16 | El Oro Real Fracc. II | 213719 | 12-jun-01 | 11-jun-51 | 3.6784 |
| 17 | El Oro Real Fracc. III | 213720 | 12-jun-01 | 11-jun-51 | 4.1211 |
| 18 | El Real 1 | 215243 | 14-feb-02 | 13-feb-52 | 125.8333 |
| 19 | El Real 2 | 215244 | 14-feb-02 | 13-feb-52 | 487.6264 |
| 20 | El Tucabe 3 | 215246 | 14-feb-02 | 13-feb-52 | 109.2250 |
| 21 | Gato 2 | 215596 | 05-mar-02 | 04-mar-52 | 50.0000 |
| 22 | El Nuevo Tucabe | 216522 | 17-may-02 | 16-may-52 | 42.3052 |
| 23 | Gato | 221761 | 19-mar-04 | 18-mar-54 | 337.1108 |
| 24 | El Hipo Fraccion I | 221763 | 19-mar-04 | 18-mar-54 | 45.8914 |
| 25 | El Hipo Fraccion II | 221764 | 19-mar-04 | 18-mar-54 | 11.7569 |
| 26 | El Hipo Fraccion III | 221765 | 19-mar-04 | 18-mar-54 | 31.4375 |
| 27 | San Francisco | 221919 | 14-abr-04 | 13-abr-54 | 98.9169 |
| 28 | El Hipo Fraccion II | 221920 | 14-abr-04 | 13-abr-54 | 3.0941 |
| 29 | El Hipo Fraccion I | 221921 | 14-abr-04 | 13-abr-54 | 123.1961 |
| 30 | Rey V | 224150 | 12-abr-05 | 11-abr-55 | 1,597.2124 |
| 31 | Tragedia 2 | 226071 | 16-nov-05 | 15-nov-55 | 20.0000 |
| 32 | Argonauta 2 Fracc. 1 | 226859 | 14-mar-06 | 13-mar-56 | 4.9663 |
| 33 | Argonauta 2 Fracc. 2 | 226860 | 14-mar-06 | 13-mar-56 | 13.8788 |
| 34 | Argonauta 2 Fracc. 3 | 226861 | 14-mar-06 | 13-mar-56 | 141.8638 |
| 35 | Argonauta 3 | 226862 | 14-mar-06 | 13-mar-56 | 81.0000 |
| 36 | Argonauta 4 | 229005 | 27-feb-07 | 26-feb-57 | 2,127.0216 |
| 37 | Argonauta 5 Fraccion I | 236193 | 16-mar-07 | 15-mar-57 | 56,298.1556 |

| | | | | | | |
|----|-----------------|--------|-----------|-----------|------------|--|
| 38 | Argonauta 8 | 238166 | 09-ago-11 | 08-ago-61 | 1,173.3752 | |
| 39 | Argonauta 9 F-1 | 238167 | 09-ago-11 | 08-ago-61 | 338.2361 | |
| 40 | Argonauta 9 F-2 | 238168 | 09-ago-11 | 08-ago-61 | 66.6451 | |
| 41 | Tacuba 2 | 243253 | 29-ago-14 | 28-ago-64 | 1398.6047 | |
| 42 | Tacuba | 244214 | 30-jun-15 | 29-jun-65 | 99.0807 | |
| 43 | Tacuba 1 | 244258 | 14-jul-15 | 13-jul-65 | 3174.2856 | |

La Espera Mining Concessions

| | Claim | Title | Start | End | Surface (Has.) | |
|----|---------------------|--------|------------|------------|----------------|--|
| 44 | Guadalupana | 215028 | 29/01/2002 | 28/01/2052 | 100 | |
| 45 | Reduccion La Espera | 243885 | 09/01/2015 | 08/01/2065 | 481 | |

EXHIBIT D-I.2

Rights of First Refusals

1. Pursuant to a Support Agreement (the “**Support Agreement**”) between the Company and Wheaton Precious Metals International Ltd. (“**Wheaton**”) dated November 22, 2022, the Company, *inter alia*, granted to Wheaton a right of first refusal in respect of any streaming transaction, royalty transaction or similar transaction on or in respect of the Company’s Corani project in Peru (“**Corani**”) or any part thereof;
2. Pursuant to the Restructuring Framework Agreement (the “**Framework Agreement**”) between the Company and Sandstorm dated September 28, 2023, the Company agreed to grant a right of first refusal in respect of any metal loan, royalty or streaming transaction pertaining to the production from Corani, provided that Sandstorm shall not exercise such right of first refusal unless and until Wheaton has waived or failed to exercise its right of first refusal under the Support Agreement; and
3. Pursuant to the Gold Purchase Agreement (the “**Gold Purchase Agreement**”) between the Company and Sandstorm dated December 16, 2021, the Company agreed to grant a right of first refusal in respect of any metal loan, royalty or streaming transaction pertaining to the production from Mercedes.

SCHEDULE "E"
SUBSIDIARIES

| Entity Name | Jurisdiction | Ownership Percentage |
|--|------------------------|----------------------|
| BCMC Corani Holdings Ltd. | Canada | 100% ⁽¹⁾ |
| Bear Creek (BVI) Limited | British Virgin Islands | 100% ⁽²⁾ |
| Corani Mining Limited | British Virgin Islands | 100% ⁽²⁾ |
| Bear Creek Mining S.A.C. | Peru | 100% ⁽³⁾ |
| Electroantapata S.A.C. | Peru | 100% ⁽⁴⁾ |
| Bear Creek Exploration Company Ltd. | British Columbia | 100% ⁽¹⁾ |
| Bear Creek Mining Company Sucursal Del Peru | Peru | 100% ⁽²⁾ |
| Bear Creek Resources Company Ltd. | British Columbia | 100% ⁽¹⁾ |
| Inede S.A.C. | Peru | 100% ⁽⁵⁾ |
| 1336991 BC Ltd. | British Columbia | 100% ⁽¹⁾ |
| Premier Gold Mines (Cayman) Ltd. | Cayman Islands | 100% ⁽²⁾ |
| 2536062 Ontario Inc. | Ontario | 100% ⁽²⁾ |
| Premier Gold Mines (Netherlands) Cooperatie U.A. | Netherlands | 100% ⁽⁶⁾ |
| Premier Gold Mines (Netherlands) B.V. | Netherlands | 100% ⁽⁷⁾ |
| Mercedes Gold Holding S.A. de C.V. | Mexico | 100% ⁽⁸⁾ |
| Premier Mining Mexico S. de R.L. de C.V. | Mexico | 100% ⁽⁹⁾ |
| Minera Mercedes Minerals S. de R.L. de C.V. | Mexico | 100% ⁽¹⁰⁾ |

Notes:

- (1) Direct ownership
- (2) Indirect ownership through subsidiary
- (3) 99.99% interest in Bear Creek Mining S.A.C. is held directly by the Company and the remaining 0.01% interest in Bear Creek Mining S.A.C. is held indirectly, through Corani Mining Limited.
- (4) 99.999% Interest in Electroantapata S.A.C. is held indirectly through Bear Creek Mining S.A.C. and the remaining 0.001% interest in Electroantapata S.A.C. is held indirectly through Inede S.A.C.
- (5) 99.96% interest in Inede S.A.C. is held directly by the Company and the remaining 0.04% interest in Inede S.A.C. is held indirectly through Bear Creek Resources Company Ltd.
- (6) 99.999% interest in Premier Gold Mines (Netherlands) Cooperatie U.A. is held indirectly through 1336991 BC Ltd. and the remaining 0.01% interest in Premier Gold Mines (Netherlands) Cooperatie U.A. is held indirectly through 2536062 Ontario Inc.

- (7) 100% interest in Premier Gold Mines (Netherlands) B.V. is held indirectly through Premier Gold Mines (Netherlands) Cooperatie U.A.
- (8) 99.999999954% interest in Mercedes Gold Holding S.A. de C.V. is held indirectly through Premier Gold Mines (Netherlands) B.V. and the remaining 0.000000046% is held indirectly through 2536062 Ontario Inc.
- (9) 99.9999674% interest in Premier Mining Mexico S. de R.L. de C.V. is held indirectly through Mercedes Gold Holding S.A. de C.V. and the remaining 0.0000326% is held indirectly through 2536062 Ontario Inc.
- (10) 99.99999547% interest in Minera Mercedes Minerals S. de R.L. de C.V. is held indirectly through Mercedes Gold Holding S.A. de C.V. and the remaining 0.00000453% is held indirectly through 2536062 Ontario Inc.