MANAGEMENT INFORMATION CIRCULAR

Dated April 19, 2024

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GENERAL INFORMATION

Bear Creek Mining Corporation (the "**Company**" or "**Bear Creek**") is providing this management information circular (the "**Information Circular**") and a form of proxy in connection with management's solicitation of proxies for use at the annual general meeting (the "**Meeting**") of the Company to be held on Thursday, June 6, 2024 at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournments or postponements thereof. Unless the context otherwise requires, when we refer in this Information Circular to the Company, its subsidiaries are also included. The Company will conduct its solicitation by mail and officers and employees of the Company may, without receiving special compensation, also telephone or make other personal contact. The Company will pay the cost of solicitation.

In this Information Circular references to "$" or "C$" are to amounts in Canadian dollars and references to "US$" are to amounts in United States dollars.

This Information Circular and certain information referenced within it, is publicly available on the Company's website at www.bearcreekmining.com, and under the Company's profile on SEDAR+ at www.sedarplus.ca.

The information below includes references to shareholders of the Company ("**Shareholders**"), registered Shareholders ("**Registered Shareholders**") and non-registered, or beneficial, Shareholders ("**Beneficial Shareholders**"). A Shareholder is any person or entity owning shares of the Company ("**Shares**"). Registered Shareholders are those who hold Shares in their own names. Beneficial Shareholders are those whose Shares are held in, and registered to the name of, a nominee such as a brokerage firm through which they purchased the shares, a bank, trust company, trustee or administrator of self-administered RRSP's, RRIF's, RESP's and similar plans or a clearing agency such as The Canadian Depository for Securities Limited (each a "**Nominee**"). If you purchased your Shares through a broker, you are likely a Beneficial Shareholder.

NOTICE AND ACCESS

The Company is sending this Information Circular to Registered Shareholders and Beneficial Shareholders using the notice-and-access ("**Notice and Access**") provisions described in National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") and National Instrument 51-102 - *Continuous Disclosure Obligations* ("**NI 51-102**"). Notice and Access provisions allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and a non-SEDAR+ website, rather than delivering the materials by mail. The use of Notice and Access provisions reduces paper waste and mailing costs to the Company. For the Company to employ Notice and Access provisions, it must send a notice to Shareholders indicating that the proxy-related materials have been posted electronically and explaining how a Shareholder can access them or obtain a paper copy of those materials from the Company. The required elements of such notice have been provided in the Notice of Meeting that accompanies this Information Circular.

The Meeting materials, including this Information Circular, are available under the Company's profile on SEDAR+ and on the Company's website at https://bearcreekmining.com/investors/agm-materials/ and will remain on the website for at least one full year from the date that the Meeting materials are posted on SEDAR+.

Additional information about Notice and Access is available on the website of the Company's transfer agent, Computershare, at www.computershare.com/noticeandaccess.

The Company will not use stratification procedures in its use of Notice and Access provisions in relation to the Meeting. “Stratification” occurs when a reporting issuer using Notice and Access provisions provides a paper copy of the relevant Information Circular to some, but not all, Shareholders with the notice package regarding the relevant meeting. In relation to the Meeting, Registered Shareholders will receive a paper copy of each of the Notice of the Meeting and a form of proxy, whereas non-registered Shareholders (see “Non-Registered Holders” below) will receive a paper copy of the Notice of the Meeting and a Voting Instruction Form.

To obtain a printed paper copy of the Information Circular, please contact the Company at +1-604-685-6269 or info@bearcreekmining.com. The Company will, upon request, mail a paper copy of the Information Circular at no cost within three business days following receipt of such request, if received before the Meeting and within ten calendar days following receipt of such request, if received after the Meeting.

ATTENDING THE MEETING

The Company will hold the Meeting in-person at the time and place and for the purposes set forth in the accompanying Notice of Meeting and at any adjournments or postponements thereof. For further clarity, the Company will not hold the Meeting in a virtual or hybrid (virtual and in-person) format. For the health and safety of all, attendees at the Meeting will be required to comply with any British Columbian public health orders in place at the time and date of the Meeting.

APPOINTMENT OF PROXYHOLDER

A proxyholder ("**Proxyholder**") is a person designated to vote on behalf of a Registered Shareholder or a Beneficial Shareholder, in accordance with the voting instructions given by the Shareholder in their Form of Proxy or Voting Instruction Form. The persons whose names are printed in the enclosed Form of Proxy (sent to Registered Shareholders) or Voting Instruction Form (provided to Beneficial Shareholders) are officers or directors (“**Directors**”) of the Company (the “**Management Proxyholders**”).

A Shareholder has the right to appoint a person other than a Management Proxyholder, to represent them at the Meeting and may do so by striking out the names of the Management Proxyholders and inserting the desired Proxyholder's name in the blank space provided or by executing a proxy in a form similar to the enclosed form. A Proxyholder need not be a Shareholder.

VOTING AT THE MEETING OR BY PROXY

Only Registered Shareholders as of April 19, 2024 (the “Record Date”) or duly appointed Proxyholders are permitted to vote in person at the Meeting. If a Beneficial Shareholder wishes to vote in person at the Meeting, the Beneficial Shareholder must appoint themselves as Proxyholder by writing their name in the space provided on the request for voting instructions or proxy provided by their Nominee and return the form to the Nominee in the envelope provided. Beneficial Shareholders intending to vote at the Meeting should not complete the voting section of the Voting Instruction Form as their vote will be taken at the Meeting.

Shares represented by a properly executed proxy will be voted or be withheld from voting on each matter referred to in the Notice of Meeting in accordance with the instructions of the Shareholder on any ballot that may be called for and if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly.

If a Shareholder does not specify a choice and the Shareholder has appointed one of the Management Proxyholders as Proxyholder, the Management Proxyholder will vote in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

The Form of Proxy or Voting Instruction Form also gives discretionary authority to the person named therein as proxyholder with respect to amendments or variations to matters identified in the Notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Information Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting.

COMPLETION AND RETURN OF PROXY

Completed Forms of Proxy must be submitted electronically in accordance with the instructions thereon, or mailed to Computershare's office at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9.

Whether submitted electronically or by mail, **in order to be counted at the Meeting, proxy forms must be received before the proxy cutoff time of 2:00 PM (Pacific Time) on Tuesday, June 4, 2024,** or in the case of adjournment or postponement of the Meeting, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the revised time of the adjourned or postponed Meeting. The Chair of the Meeting, in their sole discretion, has the authority to accept proxies that are received subsequent to the proxy cutoff time but there is no assurance that proxies received subsequent to the proxy cutoff time will be accepted.

BENEFICIAL SHAREHOLDERS

In accordance with securities regulatory policy, the Company has distributed copies of the relevant Meeting materials to Nominees for distribution to Beneficial Shareholders.

Nominees are required to forward the Meeting materials to Beneficial Shareholders to seek their voting instructions in advance of the Meeting. Shares held by Nominees can only be voted in accordance with the instructions of the Beneficial Shareholder. The Nominees often have their own form of proxy, mailing procedures, and provide their own return instructions. Beneficial Shareholders that wish to vote by proxy should carefully follow the instructions they receive from the Nominee holding their Shares to ensure that their Shares are properly voted at the Meeting.

As described above under Voting at the Meeting or By Proxy, Beneficial Shareholders that wish to vote at the Meeting in person should appoint themselves as Proxyholder by writing their name in the space provided on the request for voting instructions or proxy provided by the Nominee and return the form to the Nominee in the envelope provided.

NON-OBJECTING BENEFICIAL OWNERS

These Meeting materials are being sent to both Registered Shareholders and Beneficial Shareholders owning Shares in the capital of the Company. The Company is sending the Meeting materials directly to non-objecting beneficial owners ("**NOBOs**") as defined under NI 54-101. If you are a Beneficial Shareholder, and the Company or its agent has sent these materials directly to you (instead of through a Nominee), your name and address and information about your NOBO holdings of Bear Creek securities have been obtained in accordance with applicable securities regulatory requirements from the Nominee(s) holding your Shares on your behalf. By choosing to send these materials to you directly, the

Company (and not the Nominee(s) holding your Shares on your behalf) has assumed responsibility for (i) delivering these materials to you and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

OBJECTING BENEFICIAL OWNERS

The Company does not intend to pay for Nominees to deliver the Meeting materials and Form 54-101F7 – *Request for Voting Instructions Made by Intermediary* to "objecting beneficial owners"("**OBOs**"), as defined under NI 54-101. As a result, OBOs will not receive the Meeting materials unless their respective Nominee assumes the delivery costs.

REVOCABILITY OF PROXY

In addition to revocation in any other manner permitted by law, a Registered Shareholder, their attorney authorized in writing or, if the Shareholder is a corporation, a corporation under its corporate seal or by an officer or attorney thereof duly authorized, may revoke a proxy by instrument in writing, including a proxy bearing a later date. The instrument revoking the proxy must be deposited at the Company's registered office, at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, or with the Chair of the Meeting on the day of the Meeting.

Only Registered Shareholders have the right to revoke a proxy. Beneficial Shareholders who wish to change their vote should contact their respective Nominees to revoke their proxy on their behalf before the proxy cut-off time (see "Completion and Return of Proxy", above).

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as set out herein, no person who has been a Director or executive officer of the Company at any time since the beginning of the Company's last financial year, no proposed nominee of management of the Company for election as a Director of the Company, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in the matters to be acted upon at the Meeting other than the election of Directors or the appointment of auditors.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital of the Company consists of an unlimited number of common Shares ("**Common Shares**") without par value. As of April 19, 2024 (the Record Date and the date of this Information Circular), there are 227,575,785 Common Shares issued and outstanding. Common Shares are the Company's only class of Shares and the only securities of the Company to which voting rights are assigned.

Persons who are Registered Shareholders at the close of business on the Record Date will be entitled to receive notice of the Meeting and to vote at the Meeting on the basis of one vote for each Common Share held.

To the knowledge of the Directors and executive officers of the Company, no person beneficially owns, or controls or directs, directly or indirectly, Shares carrying 10% or more of the voting rights attached to all Shares of the Company as of the date of this Information Circular, except the following:

Name	Number of Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Outstanding Shares
Sandstorm Gold Ltd. (including affiliated companies)	45,492,399	19.99%
Equinox Gold Corp.	25,397,160	11.16%

BUSINESS OF THE MEETING

To the knowledge of the Company's Directors, the only matters to be placed before the Meeting are those set forth in the accompanying Notice of Meeting and more particularly discussed below.

PRESENTATION OF FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company for the financial year ended December 31, 2023 (the "**Financial Statements**") and the auditors' report thereon will be placed before the Meeting. The Financial Statements are available on SEDAR+ and on the Company's website at https://bearcreekmining.com/investors/financial-reports/.

NUMBER OF DIRECTORS

The Directors of the Company are elected at each annual meeting of the Company's Shareholders and hold office until the next annual general meeting or until their successors are appointed. Additionally, the Company's Articles of Incorporation allow the board of Directors (the "**Board**") to appoint one or more new Directors between annual meetings of Shareholders, up to a maximum of one third (1/3) of the number of Directors comprising the Board at the time of the appointment. At the Company's last annual meeting of Shareholders, held on June 5, 2023, the following nine (9) Directors were elected to hold office until the upcoming Meeting: Catherine McLeod-Seltzer, Eric Caba, Anthony Hawkshaw, Andrew Swarthout, Kevin Morano, Stephen Lang, Erfan Kazemi, Alfredo Bullard, and Alan Hair. Messrs. Kazemi, Hawkshaw and Lang retired from the Board effective September 1, September 11 and December 31, 2023, respectively, and Ms. Sandra Daycock and Ms. Susan Toews were appointed to the Board effective November 2, 2023. On December 31, 2023, the Board consisted of nine (9) directors, including Mr. Lang. Mr. Alfredo Bullard has informed the Board that he will retire at the end of his term and will not stand for re-election at the Meeting.

The Board recommends setting the number of Directors at seven (7) for the ensuing year.

Shareholder approval will be sought to fix the number of Directors of the Company at seven. The Management Proxyholders named in the form of proxy which accompanies this Information Circular intend to vote FOR the resolution to set the number of Directors of the Company at seven unless the Shareholder has specified in the form of proxy that the Common Shares represented by such proxy are to be voted against such resolution.

ELECTION OF DIRECTORS

The following table sets for the name of each of the persons proposed to be nominated by management for election as a Director for the ensuing year (each, a "**Proposed Director**") and, for each Proposed Director, their province or state (if applicable) and country of residence; their position(s) currently held

with the Company; their principal occupation or employment for the last five years; the committee(s) of the Board on they currently serve; the year in which they first became a Director of the Company; and, the approximate number of Common Shares they beneficially own, control or direct, directly or indirectly, as of the date of this Information Circular.

Name and Jurisdiction of Residence	**Current position(s) with the Company**	**Principal occupation or employment and, if not a previously elected Director, principal occupation or employment during the past 5 years**	**Current Board committee membership(s) (1) (*Chair)**	**Director Since**	**Number of Common Shares beneficially owned, controlled or directed, directly or indirectly (2)**
Catherine McLeod-Seltzer British Columbia, Canada	Chair	Corporate Director	Compensation, Nominating and Corporate Governance	September 1999	2,743,228
Eric Caba Lima, Peru	President and CEO	Former COO of Bear Creek Mining Corporation		June 2023	818,162
Andrew T. Swarthout Colorado, USA	Director	Corporate Director	Operations, Safety and Sustainability	April 2003	1,569,592
Kevin Morano Florida, USA	Director	Principal of KEM Capital LLC, a private investment and advisory firm	Compensation*, Audit*, Operations, Safety and Sustainability	April 2003	1,546,262
Alan Hair Ontario, Canada	Director	Corporate Director	Operations, Safety and Sustainability*, Nominating and Corporate Governance*, Audit	September 2019	137,211
Susan Toews (3) British Columbia, Canada	Director	General Counsel at Equinox Gold Corp.	Nominating and Corporate Governance	November 2023	0
Sandra Daycock (3) British Columbia, Canada	Director	VP Corporate Development at Methanex Corporation	Audit, Compensation	November 2023	0

(1) The Board currently has four standing committees, including an Audit Committee, a Compensation Committee, a Nominating and Corporate Governance Committee, and an Operations, Safety and Sustainability Committee, and may constitute additional committees as necessary. Directors are appointed to these committees annually, following their election to the Board at the Company's annual meeting of Shareholders. The current members of these committees, with Chairs identified by an *, are indicated in the table above. See also "Corporate Governance Disclosure" below.

(2) The information as to Common Shares of the Company beneficially owned or over which a Director exercises control or direction, not being within the Company's knowledge, has been furnished by the respective Directors individually. Unless otherwise indicated, such Shares are held directly.

(3) Ms. Toews and Ms. Daycock were appointed to the Board on November 6, 2023

Corporate Cease Trade Orders or Bankruptcies

Alan Hair was a director of Great Panther Mining Ltd. ("**Great Panther**") from April 20, 2020 to December 15, 2022, and held the position of Interim Chief Executive Officer from February 25 to October 16, 2022.

Sandra Daycock joined Great Panther on March 8, 2021 and was promoted to Chief Financial Officer effective June 1, 2021. Effective October 17, 2022, Ms. Daycock was appointed Chief Executive Officer and resigned from the position of Chief Financial Officer. Ms. Daycock's employment with Great Panther terminated on December 16, 2022 when the Company made a voluntary assignment into bankruptcy (see additional information below).

Cease Trade Orders

To the knowledge of the Company, except Alan Hair and Sandra Daycock as disclosed below in relation to Great Panther, no Proposed Director is, as at the date of this Information Circular, or has been, within ten years before the date of this Information Circular, a director, chief executive officer, or chief financial officer of any company (including the Company) that:

(a) was subject to an Order (as defined below) that was issued while the Proposed Director was acting in the capacity as a director, chief executive officer, or chief financial officer; or

(b) was subject to an Order that was issued after the Proposed Director ceased to be a director, chief executive officer, or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer;

"**Order**" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation and, in each case, that was in effect for more than 30 consecutive days.

Bankruptcies

On November 18, 2022, the British Columbia Securities Commission issued a cease trade order in respect of Great Panther's securities as a result of its inability to file its quarterly continuous disclosure documents in accordance with Canadian securities laws. Additional information related to Great Panther is provided below.

To the knowledge of the Company, except Alan Hair and Sandra Daycock as disclosed below in relation to Great Panther, no Proposed Director:

(a) is, as at the date of this Information Circular, or has been within the 10 years before the date of this Information Circular, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the Proposed Director; or

(c) has been subject to:

(i) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(ii) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a Proposed Director.

On September 6, 2022, Great Panther filed a notice of intention to make a proposal under the *Bankruptcy and Insolvency Act* (Canada), which notice provided Great Panther with creditor protection while it sought to restructure its affairs. On October 4, 2022, Great Panther was granted an order to convert its proceedings under such legislation into proceedings under the *Companies' Creditor Arrangement Act* (Canada). On December 16, 2022 Great Panther made a voluntary assignment into bankruptcy under the *Bankruptcy and Insolvency Act* (Canada) and Alvarez & Marsal Canada Inc was appointed as the licensed insolvency trustee of Great Panther's estate.

Advance Notice Policy

On April 22, 2013, the Company adopted an advance notice policy (the "**Advance Notice Policy**"), which was ratified, confirmed, authorized, and approved by Shareholders at the Company's annual general meeting held on May 29, 2013. The Advance Notice Policy is available on the Company's website. The Advance Notice Policy sets forth procedures for Shareholders to nominate a person for election as a Director of the Company and stipulates a deadline by which Shareholders must notify the Company of their intention to nominate Directors and information that must be provided in respect of the nominating Shareholder and their Director nominee(s).

As of the date of this Information Circular, the Company has not received any Director nominations pursuant to the Advance Notice Policy.

The Board recommends voting FOR the election of each of the seven proposed Directors listed above. The Management Proxyholders named in the form of proxy which accompanies this Information Circular intend to vote FOR the election to the Board of the seven proposed Directors listed above unless the Shareholder has specified in the form of proxy that the Common Shares represented by such proxy are to be withheld from voting in respect thereof.

APPOINTMENT OF AUDITORS

PricewaterhouseCoopers LLP has served as the independent auditors for the Company since August 1, 2006. On the advice of the Audit Committee, the Board recommends the re-appointment of PricewaterhouseCoopers LLP as auditor for the Company for the ensuing year at a remuneration to be fixed by the Directors.

Shareholder approval will be sought for this appointment. The Management Proxyholders named in the form of proxy which accompanies this Information Circular intend to vote FOR the resolution to appoint PricewaterhouseCoopers LLP as the Company's auditor for the ensuing year at a remuneration to be fixed by the Directors unless the Shareholder has specified in the form of proxy that the Common Shares represented by such proxy are to be voted against such resolution.

APPROVAL OF ROLLING STOCK OPTION PLAN

Under the policies of the TSX Venture Exchange (the "**Exchange**"), a "rolling" stock option plan must be approved or re-approved by Shareholders annually. At the request of the Exchange, the Company's rolling stock option plan (the "**2022 Plan**") was revised in 2023 to conform to Exchange Policy 4.4, ("**Policy 4.4**"),

which revisions were approved by the Board on April 17, 2023. The 2022 Plan was subsequently approved by Shareholders at the Company's annual general meeting on June 8, 2022 and by the Exchange on June 9, 2023. A synopsis of the 2022 Plan is provided below. A copy of the full 2022 Plan is available on request from the Company.

2022 Stock Option Plan

As the 2022 Plan is a "rolling stock option plan", the maximum number of Common Shares that may be reserved for issuance pursuant to outstanding stock options is 10% of the Company's issued and outstanding Common Shares as constituted on the date of any grant of incentive stock options ("**Options**") under the 2022 Plan (the "**SOP Limit**").

The purpose of the 2022 Plan is to allow the Company to grant Options to Directors, officers, employees and consultants, as additional compensation and as an opportunity to participate in the Company's success. Additionally, the 2022 Plan is designed to attract and retain high-caliber management and employees in a highly competitive market for competent technical personnel in the natural resources sector. The granting of such Options is intended to align such persons' interests with that of the Company's Shareholders.

Under the 2022 Plan, Options are exercisable over periods of up to 10 years as determined by the Board of Directors and are required to have an exercise price no less than the closing market price of the Company's shares on the trading day immediately preceding the day on which the Company announces the grant of options (or, if the grant is not announced, the closing market price prevailing on the day that the option is granted), less the applicable discount, if any, permitted by the policies of the Exchange and approved by the Board of Directors. Pursuant to the 2022 Plan, the Board of Directors may from time to time authorize the issue of Options to Directors, officers, employees, and consultants of the Company and its subsidiaries or employees of companies providing management or consulting services to the Company or its subsidiaries. The maximum number of Common Shares that may be issued pursuant to Options previously granted and those granted under the 2002 Plan is 10% of the issued and outstanding Common Shares at the time of the grant. In addition to the SOP Limit, the number of Shares which may be reserved for issuance pursuant to the 2002 Plan are subject to the following limitations (unless otherwise specified, capitalized terms in the following bullets are as defined in the 2002 Plan):

- to any one Optionee, within a twelve-month period, not more than 5% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval;
- to Insiders (as a group), at any point in time, not more than 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, both in any 12-month period and at any point in time, unless the Company has obtained the approval of Disinterested Shareholders
- to Insiders (as a group), within a twelve-month period, not more than 10% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis, unless the Company has obtained Disinterested Shareholder Approval;
- to any one Consultant, within a twelve-month period, not more than 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis; and

- to all Investor Relations Service Providers (as defined in Exchange Policy 1.1), within a twelve-month period, not more than 2% of the total number of issued and outstanding Shares on the Grant Date on a non-diluted basis.

Any Options issued to Insiders or at any discount to the Market Price, to a maximum of the Discounted Market Price (as such terms are defined in the 2022 Plan), will require securities issued pursuant to those Options to bear a legend restricting their resale for a period of 4 months plus one day from the date the Options were granted.

The 2022 Plan contains no vesting requirements but permits the Board of Directors to specify a vesting schedule at its discretion, subject to the Exchange's minimum vesting requirements. The vesting of any Options issued to Investor Relations Service Providers will not be accelerated without the prior written approval of the Exchange.

Under the 2022 Plan, Optionees may exercise Options granted to them, in accordance with the terms and provisions of the Option Agreement governing such Options, by way of a "Cashless Exercise" (available to all Optionees) or "Net Exercise" arrangement (available to all Optionees except Investor Relations Service Providers) (each as defined in Policy 4.4).

All Options granted under and governed by the Company's pre-existing stock option plans (the "**Existing Options**") count against the number of Shares reserved for issuance under the 2022 Plan as long as such options remain outstanding and are governed by the 2022 Plan; however, any vesting schedule imposed by a pre-existing stock option plan in respect of the Existing Options remains in full force and effect.

The 2022 Plan includes a provision whereby the Expiry Date of Options will be automatically extended by 10 trading days in the event the Expiry Date falls during a trading blackout imposed by the Company.

The 2022 Plan provides that if a Change of Control (as defined in the 2022 Plan) occurs, or if the Company is subject to a take-over bid, all Shares subject to Options shall immediately become vested and may thereupon be exercised in whole or in part by the Option holder. The Board may also accelerate the expiry date of outstanding Options in connection with a take-over bid but will not accelerate the vesting of any Options issued to Investor Relations Service Providers without the prior written approval of the Exchange.

The 2022 Plan contains adjustment provisions with respect to outstanding Options in cases of share reorganizations, special distributions, and other corporation reorganizations, including an arrangement or other transaction under which the business or assets of the Company become, collectively, the business and assets of two or more companies with the same Shareholder group upon the distribution to the Company's Shareholders, or the exchange with the Company's Shareholders, of securities of the Company or securities of another company. Any increase in the number of unissued Option Shares resulting from a special distribution will not exceed any of the limits provided in Section 3.3 of the Plan and that the Board may elect to satisfy its obligations in respect of a Special Distribution, in whole or in part, by the payment of cash if the number Unissued Options Shares payable in the event of a Special Distribution would otherwise exceed any of the Plan limits provided in Section 3.3 of the Plan. Any adjustment to the Option Price or the number of unissued Option Shares purchasable under the 2022 Plan pursuant to the operation of any one of paragraphs 5.1, 5.2 or 5.3 of the 2022 Plan, with the exception of adjustments in connection with a security consolidation or security split, is subject to the approval of the Exchange and any other governmental authority having jurisdiction.

The 2022 Plan provides that, on the death or disability of an Option holder, all vested Options will expire at the earlier of 365 days after the date of death or disability and the expiry date of such Options. Where an optionee is terminated for cause, any outstanding Options (whether vested or unvested) are cancelled as of the date of termination. If an optionee retires or voluntarily resigns or is otherwise terminated by the Company other than for cause, then all vested Options held by such optionee will expire at the earlier of (i) the expiry date of such Options and (ii) the date which is 90 days (30 days if the optionee was an Investor Relations Service Provider) after the optionee ceases its office, employment or engagement with the Company.

The 2022 Plan contains a provision that, if pursuant to the operation of an adjustment provision of the 2022 Plan an optionee receives options (the "**New Options**") to purchase securities of another company (the "**New Company**") in respect of the optionee's Options under the 2022 Plan (the "**Subject Options**"), the New Options shall expire on the earlier of: (i) the expiry date of the Subject Options; (ii) if the optionee does not become an eligible person in respect of the New Company, the date that the Subject Options expire pursuant to the applicable provisions of the 2022 Plan relating to expiration of Options in cases of death, disability or termination of employment discussed in the preceding paragraph above (the "**Termination Provisions**"); (iii) if the optionee becomes an eligible person in respect of the New Company, the date that the New Options expire pursuant to the terms of the New Company's stock option plan that correspond to the Termination Provisions; and (iv) the date that is two (2) years after the optionee ceases to be an eligible person in respect of the New Company or such shorter period as determined by the Board.

The 2022 Plan also contains a blackout provision. In accordance with good corporate governance practices and as recommended by National Policy 51-201 - *Disclosure Standards*, the Company imposes blackout periods restricting the trading of its securities by Directors, officers, and any other insiders of the Company during periods surrounding the release of annual and interim financial statements and at other times when deemed necessary by management and the Board. To ensure that holders of outstanding Options are not prejudiced by the imposition of such blackout periods, any outstanding Options with an expiry date occurring during a blackout period will be automatically extended to a date that is 10 trading days following the end of the blackout period.

Effect of Long Term Incentive Plan on 2022 Plan

In addition to the 2022 Plan, the Company's Board adopted a long-term incentive plan (the "**LTIP**") effective April 2, 2016, providing the Company with the ability to grant deferred share units ("**DSUs**") and restricted share units ("**RSUs**") to eligible participants. The LTIP was approved by disinterested Shareholders (defined as Shareholders other than Insiders, including Directors and senior officers of the Company, to whom units may be granted under the LTIP, and their associates) at the Company's annual general meeting held on June 2, 2016.

The LTIP is a fixed number plan, which, in accordance with Exchange Policy 4.4, does not require annual Shareholder approval and hence remains subject to the terms and provisions of Exchange Policy 4.4 as constituted at the time the LTIP was approved by Shareholders. The LTIP is described under "Elements of Executive Compensation", below, and more thoroughly in the Company's Information Circular dated April 20, 2016, available on SEDAR+ and on the Company's website.

Under the rules of the Exchange, the SOP Limit is impacted by the LTIP. While the maximum number of Common Shares the Company is entitled to issue from treasury under the LTIP for payments in respect of

awards of DSUs and RSUs is an aggregate of 5,000,000 Common Shares (the "**LTIP Limit**"). The 2022 Plan is affected by the LTIP insomuch as the SOP Limit of the 2022 Plan, together with the LTIP, may not result in:

(i) the number of Common Shares reserved for issuance exceeding 10% of the outstanding issue;

(ii) the number of Common Shares reserved for issuance to Insiders exceeding 10% of the outstanding issue;

(iii) the issuance to insiders, within a one-year period, of a number of Common Shares exceeding 10% of the outstanding issue; or

(iv) the issuance to any one insider and such insider's associates, within a one-year period, of a number of Common Shares exceeding 5% of the outstanding issue.

The SOP Limit (being 10% of the total number of issued and outstanding Common Shares) of the 2022 Plan is reduced by a number equal to the actual number of Common Shares reserved for issuance under outstanding awards of DSUs and RSUs granted under the LTIP, up to a number equal to the LTIP Limit (being an aggregate of 5,000,000 Common Shares). As of the date of this Information Circular, 1,000,000 RSUs and 1,000,000 DSUs have been granted to Directors and officers of the Company.

The Shareholders at the Meeting will be asked to pass an ordinary resolution re-approving the 2022 Plan. All Shareholders present at the Meeting, whether in person or by proxy, will be entitled to vote on the following resolution:

"BE IT RESOLVED THAT the Company's Stock Option Plan dated April 26, 2022 and revised effective April 17, 2023, be and is hereby ratified, confirmed and approved with such additional provisions and amendments of a clerical or non-material nature, provided that such are not inconsistent with the Policies of the TSX Venture Exchange, as the Directors of the Company may deem necessary or advisable."

Management of the Company believes Shareholder approval of the 2022 Plan inclusive of the revisions approved by the Board on April 17, 2023, is in the best interests of the Company and recommends that Shareholders vote FOR the ordinary resolution to approve the 2022 Plan. Management Proxyholders named in the form of proxy which accompanies this Information Circular intend to vote FOR the resolution to approve the 2022 Plan unless the Shareholder has specified in the form of proxy that the Shares represented by such proxy are to be voted against such resolution. If shareholder re-approval of the 2022 Plan is not obtained at the Meeting, the outstanding Options will continue to be governed by the 2022 Plan as approved by Shareholders on June 5, 2023 and by the Exchange on June 9, 2023, and no new Options will be granted unless and until a new stock option plan is approved by Shareholders.

STATEMENT OF EXECUTIVE COMPENSATION

COMPENSATION DISCUSSION AND ANALYSIS

Compensation Objectives

The objectives of the Company's executive compensation program are:

- to attract and retain highly qualified individuals;

- to align the interests of executives with those of Shareholders; and,
- to link elements of individual executives' compensation to their performance in achieving the Company's corporate goals and executing its strategy.

The Company offers compensation to its executives consisting of a base salary, cash bonus awards, and equity-based awards in the form of Options, RSUs and DSUs (RSUs and DSUs collectively referred to as "**Share Based Awards**"). Competitive base salary levels serve to attract and retain executive talent. The granting of Options and Share Based Awards serves to align the interest of executives with those of the Company's Shareholders, and eligibility for cash bonus awards and the potential size of individual Option and Share Based Awards, being at the discretion of the Board, further act as incentive for executives to achieve corporate objectives related to their position and to successfully execute the Company's corporate strategy. Additional information related to Option and Share Based Awards is provided above, under "Approval of Rolling Stock Option Plan" and below, under "Option and Share Based Awards".

Role of the Compensation Committee

The Board is responsible for approving all compensation matters related to the Company's executives. To assist with the oversight of the Company's executive compensation program, the Board has established a Compensation Committee consisting of three Directors. On December 19, 2023, the Board approved revisions to the Compensation Committee charter to stipulate the Compensation Committee shall be comprised of a minimum of three (3) members, the *majority* of whom shall be "Independent" directors as defined in section 1.4 of National Instrument 52-110. Additional information is provided under "Statement of Corporate Governance Practices", below, and a copy of the Compensation Committee charter is available on the Company's website. As mandated in its charter, the Compensation Committee is responsible for ensuring the Company's executive compensation levels are competitive and sufficiently motivating to attract, hire, retain, and inspire the Company's executives, and for recommending compensation paid to Directors (see "Director Compensation" below).

The Compensation Committee reviews the salary levels of the Company's Named Executive Officers ("**NEO**s") and other senior executives on a regular basis, at least annually. The Compensation Committee reviews the performance of senior executive officers in discussions with the CEO and reviews the performance of the CEO as a committee without the CEO present.

The Company does not currently have a prescriptive executive compensation plan. When making compensation decisions regarding the Company's executives, the Compensation Committee considers the level of responsibility, experience, and skills of the executive, the executive's performance in relation to achievement of the Company's strategic goals, the executive's performance in managing unplanned situations, the financial and operating performance of the Company, and general market conditions and trends relevant to the Company and the mining industry in general. The Compensation Committee compares the Company's executive compensation levels and components to compensation information for mining and mineral exploration companies sourced from independent survey data, including *The Bedford Report – Board and Executive Compensation in the Mining Industry*, published by the Bedford Consulting Group Inc. to ensure its executive compensation levels are comparable to industry ranges for companies of a comparable size. The Compensation Committee may also compare the Company's executive compensation levels and components to publicly available compensation information that is prepared or collected by the Company (see "Benchmarking", below). While it has not done so during the past three financial years, the Compensation Committee has the authority to engage a third-party

consultant to assist the Compensation Committee in its review of the Company's executive or Director compensation programs.

Benchmarking

The Compensation Committee primarily utilizes its members' substantial executive experience in the mining industry and their knowledge of typical mining industry executive compensation levels, as well as publicly available broad-based surveys of mining industry executive compensation, in determining its executive and Director compensation-related recommendations. Formal benchmarking of the Company's executive compensation to a peer group was not undertaken during 2023 but may be warranted as the Company executes its growth strategy. In 2021, the Compensation Committee selected a peer group of precious metals focused, late exploration, development, or junior producer companies with projects in North and South America against which to benchmark its executive and Director compensation levels and components. A 2021 analysis of its executive and Director compensation in comparison to similar roles in the peer group concluded the Company's executive compensation components and total compensation levels were substantially aligned with that peer group.

In April 2022 the Company acquired the Mercedes gold mine in Sonora, Mexico and became an operating company producing gold and silver. Despite the expanded responsibilities of its executives and Directors that this acquisition brought about, the Company's priority in 2023 was to preserve cash while integrating and improving operations at the Mercedes Mine. Accordingly, the Compensation Committee recommended no change in the Compensation paid to executives or Directors and determined that an updated benchmarking analysis was not necessary. As the Company evolves, the Compensation Committee may select an updated peer group of junior and intermediate precious metals producers for compensation benchmarking and use such analysis to, in part, inform future recommendations regarding the Company's executive and Director compensation.

The Company's Director Compensation Plan is discussed further below under "Director Compensation".

Elements of Executive Compensation

Base Salary

The Board approves the initial base salary paid to each of the Company's executives when the executive is made an offer of employment. An executive's initial base salary is recommended by the Compensation Committee, based on the committee members' knowledge of typical mining industry salary levels commensurate with the executives' level of experience and skill set. Thereafter, the Compensation Committee conducts annual executive salary reviews, based on management recommendations for executives other than the CEO and upon their analysis in respect of the CEO (as described above, under "Role of the Compensation Committee"). These annual management salary reviews consider the Company's strategic priorities and its projected financial condition, as well as current labour market conditions and executive retention priorities, and assess each executives' performance in relation to achievement of the Company's goals, to determine whether an increase in their base salary should be recommended to the Board. The base salary level of an executive may otherwise be increased in connection to his or her promotion within the Company or to ensure alignment with industry market standards. With the exception of salary increases awarded to Messrs. Caba and Roux in respect of their promotions and the greater level of responsibility required of them, the Compensation Committee did not recommend salary increases for any of its executives during the financial year ended December 31, 2023.

Bonuses

The Company's executives are eligible for cash bonuses, if and as provided in their employment agreements. In its annual management compensation review, the Compensation Committee may consider, and recommend the Board approve, the payment of a cash bonus to one or more executives to reward the achievement of performance goals or successful execution of the Company's corporate strategy. The Company does not automatically award cash bonuses to all executives as part of its annual executive compensation.

The Compensation Committee considers the award of cash bonuses annually, taking into consideration the Company's financial condition and prevailing market conditions as well as executives' performance. For the year ended December 31, 2023 the Company's treasury was primarily directed toward improving operations at the Mercedes mine and maintaining its social licence at its Corani property. As a result, the Compensation Committee did not recommend cash bonus awards for any of its executives during 2023 or any of the three most recently completed financial years.

Option and Share Based Awards

The Compensation Committee has the responsibility to administer the compensation policies related to the Company's executive management, including compensation made by way of the granting of Options and Share Based Awards. The Company believes that having the ability to manage overall compensation by including the flexible and discretionary award of Options and/or Share Based Awards, helps it to attract and retain Directors, executives, and employees by providing them with an opportunity to participate in Bear Creek's future success and to align the interests of such eligible participants with the Company's interests and the interests of its Shareholders.

Stock Option Plan

All Options currently under grant to the Company's executives, Directors, and other eligible participants are governed by the 2022 Plan, as described above.

In awarding Options to executives, the Board takes into consideration each executive's level of responsibility and their impact or contribution to the long-term operating performance of the Company as well as the overall compensation of the executive including the number and exercise price of options, if any, previously granted to them. These considerations ensure that such Option grants are in accordance with the policies of the Exchange and closely align the interests of the executive with the interests of Shareholders. The Board determines the vesting provisions of all Option grants, subject to the policies of the Exchange.

A description of the material terms of the 2022 Plan is provided under the heading "Approval of Rolling Stock Option Plan" above. The column entitled "Option-Based Awards" in the NEO Summary Compensation and Director Compensation tables, below, provides further details regarding Options awarded to the Company's NEOs and Directors during the three most recently completed financial years.

Long-Term Incentive Plan

The LTIP provides the Company with the ability to grant Share Based Awards including RSUs and DSUs to Eligible Participants (as defined in the LTIP). The LTIP was adopted by the Board on April 2, 2016, and approved by disinterested Shareholders (defined as Shareholders other than Insiders, including Directors

and senior officers of the Company, to whom units may be granted under the LTIP, and their associates) at the Company's annual general meeting held on June 2, 2016. Under the LTIP, an officer, Director, employee, or consultant of the Company who has been designated by the Company for participation in the LTIP, and who agrees to participate, is eligible to receive RSUs pursuant to the LTIP. An officer, Director, or employee (but not a consultant) of the Company who has been designated by the Company for participation in the LTIP, and who agrees to participate, is eligible to receive DSUs pursuant to the LTIP.

The LTIP is described in the Company's information circular dated April 20, 2016 (a copy of which is available on SEDAR+) and a synopsis is provided above under the heading "Approval of Rolling Stock Option Plan".

During the financial years ended December 31, 2020 and 2021 the Company granted a cumulative total of 2,000,000 RSUs and DSUs to Eligible Participants under the LTIP, as described in the following table. The Company did not grant any Share Based Awards to Eligible Participants during the financial year ended December 31, 2023.

Date of Award	Type of Award	Cumulative number awarded to NEOs	Cumulative number awarded to non-NEO Directors	Cumulative number awarded to other Eligible Participants	Cumulative total of Award
April 22, 2020	RSU	250,000	625,000	125,000	1,000,000
April 26, 2021	DUS	375,000	550,000	75,000	1,000,000

The column entitled "**Share Based Awards**" in the NEO Summary Compensation and Director Compensation tables, below, provides further details regarding RSUs and DSUs awarded to the Company's NEOs and Directors in the three most recently completed financial years.

Compensation Risk Considerations

The Compensation Committee considers the implications of risk associated with the Company's compensation policies and practices, and if necessary, recommends corrective action in relation to any compensation policies and practices that could encourage officers, Directors, or employees to take inappropriate or excessive risks that could negatively impact the Company. Under the terms of its charter, the Compensation Committee reports to the Board at least annually with regard to the Committee's consideration of such risks.

Executive compensation comprises both short-term compensation in the form of a base salary and long-term compensation through the grant of Options and Share Based Awards. This structure ensures that executive officer compensation is industry-competitive, performance-based and incentivizing. By providing a significant portion of executive compensation in the form of Options and Share Based Awards, which are both long-term and "at risk", the Company's compensation of executives is linked to the achievement of business results and the creation of Shareholder value.

Subject to the policies of the Exchange, the Board sets out the vesting provisions in each Option, RSU and DSU agreement. As the benefits of such compensation, if any, are not realized until a significant period of time has passed or important milestones are achieved, the ability of executives to take inappropriate or excessive risks that are beneficial to their compensation at the expense of the Company and its Shareholders is minimal. Options typically vest over 18 months, although the vesting terms of some Option grants may be linked to the achievement of defined corporate milestones. Unless otherwise

approved by the Board, RSU awards will vest over a three year period commencing on the first anniversary of the grant date, and DSUs awarded will vest only upon the awardee ceasing to be an eligible DSU Participant (as defined in the LTIP). Furthermore, except for the Board-approved base salary levels of executives and Director compensation paid pursuant to the Director Compensation Plan (as described below under "Director Compensation"), all elements of executive and Director compensation are discretionary. This provides a further disincentive for an executive or Director to take inappropriate or excessive risks at the expense of the Company or its Shareholders that would be beneficial to their short-term compensation when their long-term compensation might be put at risk from their actions.

Due to the Company's relatively small size and its current executive group, the Board is able to closely monitor and consider any risks associated with the Company's compensation policies and practices. Risks, if any, may be identified and mitigated through regular meetings of the Board and its committees, during which financial and other information of the Company is reviewed.

As of the date of this Information Circular, no risks have been identified arising from the Company's compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

Financial Instruments

The Company's officers and Directors are prohibited from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds designed to hedge or offset a decrease in the market value of the Company's securities.

Compensation Governance

The Company has a Compensation Committee, which is further described above under "Role of the Compensation Committee" and below, under "Corporate Governance Disclosure - Compensation".

NAMED EXECUTIVE OFFICERS

The individuals listed in the table below comprise the Company's Named Executive Officers (or "**NEOs**") for the financial year ended December 31, 2023.

An NEO is a person acting as the Chief Executive Officer ("**CEO**") or Chief Financial Officer ("**CFO**") for all or any portion of the most recently completed financial year, and each of the three most highly compensated executive officers of the Company or its subsidiaries, or the three most highly compensated individuals acting in a similar capacity, as at December 31, 2023, whose individual total compensation for the most recently completed financial year exceeded C$150,000 and any individual who would have satisfied these criteria but for the fact that the individual was neither an executive officer of the Company or its subsidiaries, nor acting in a similar capacity, at the end of the most recently completed financial year.

Name of NEO	Position as at December 31, 2023
Eric Caba [1]	President and Chief Executive Officer
Anthony Hawkshaw [2]	N/A
Fernando Ragone [3]	Chief Financial Officer
Paul Tweddle [4]	N/A
Brian Peer [5]	Chief Operating Officer
Andres Franco [6]	Vice President, Corporate Development
Eduard Roux [7]	Vice President, Project Development

(1) Mr. Caba was promoted from President and Chief Operating Officer ("**COO**") to the position of President and CEO effective June 5, 2023.

(2) Mr. Hawkshaw retired from the position of CEO and was appointed to the position of Vice Chair effective June 5, 2023. He retired from the Board, including the position of Vice Chair, on September 11, 2023 and passed away on November 4, 2023.

(3) Mr. Ragone was appointed to the position of CFO effective December 18, 2023.

(4) Mr. Tweddle resigned from the position of CFO effective December 18, 2023.

(5) Mr. Peer was appointed to the position of COO effective November 1, 2023.

(6) Mr. Franco is employed by Bear Creek Mining SAC, a wholly owned subsidiary of the Company.

(7) Mr. Roux was promoted from Project Director to the position of Vice President, Project Development, effective June 5, 2023.

SUMMARY COMPENSATION TABLE

The following table (presented in accordance with National Instrument Form 51-102F6 - *Statement of Executive Compensation*) ("**NI-51-102F6**") sets forth all annual and long-term compensation for services in all capacities to the Company for the three most recently completed financial years of the Company, in respect of the NEOs named above.

NEO Name and Principal Position [1]	Year	Salary (US$) [1]	Share-Based Awards (US$) [2][3]	Option-Based Awards (US$) [2][4]	Non-Equity Incentive Plan Compensation (US$)		All Other Compensation (US$) [2]	Total Compensation (US$) [2]
					Annual Incentive Plans [5]	Long-term Incentive Plans		
Eric Caba [6][7] *President and CEO*	2023	377,671	Nil	125,683	Nil	Nil	Nil	503,354
	2022	259,449	Nil	243,550	Nil	Nil	Nil	502,999
	2021	314,286	159,529	Nil	Nil	Nil	4,120	477,935
Anthony Hawkshaw [6] [8] *Former CEO*	2023	334,691	Nil	Nil	Nil	Nil	Nil	334,691
	2022	300,000	Nil	324,734	Nil	Nil	Nil	624,734
	2021	387,500	319,057	Nil	Nil	Nil	Nil	706,557
Fernando Ragone [9] *CFO*	2023	13,542	Nil	Nil	Nil	Nil	Nil	13,542
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NEO Name and Principal Position [1]	Year	Salary (US$) [1]	Share-Based Awards (US$) [2][3]	Option-Based Awards (US$) [2][4]	Non-Equity Incentive Plan Compensation (US$)		All Other Compensation (US$) [2]	Total Compensation (US$) [2]
					Annual Incentive Plans [5]	Long-term Incentive Plans		
Paul Tweddle [10] *Former CFO*	2023	283,090	Nil	Nil	Nil	Nil	5,543	288,633
	2022	288,641	Nil	121,775	Nil	Nil	5,802	416,218
	2021	276,786	119,646	Nil	Nil	Nil	4,910	401,342
Brian Peer [11] *COO*	2023	54,167	Nil	57,836	Nil	Nil	Nil	112,003
	2022	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	2021	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Andres Franco *VP, Corporate Development*	2023	280,945	Nil	Nil	Nil	Nil	Nil	280,945
	2022	276,081	Nil	Nil	Nil	Nil	Nil	276,081
	2021	269,025	Nil	Nil	Nil	Nil	Nil	269,025
Eduard Roux [12] *VP, Project Development*	2023	266,667	Nil	Nil	Nil	Nil	47,876	314,553
	2022	269,190	Nil	81,183	Nil	Nil	38,371	388,744
	2021	195,270	Nil	Nil	Nil	Nil	3,285	198,555

(1) The employment histories of the NEOs are provided as footnotes to the table of Named Executive Officers, above.

(2) All compensation amounts awarded, earned, paid, or payable are reflected in US Dollars, which is the functional/reporting currency of the Company. Amounts denominated in C$ have been converted into US$ for reporting purposes at an average exchange rate**.** For the financial year ended December 31, 2023 the average exchange rate was C$1.35/US$1.00. For the financial years ended December 31, 2022 and 2021 the average exchange rates were C$1.30/US$1.00 and C$1.25/US$1.00, respectively. Amounts denominated in Peruvian Soles have been converted into US$ for reporting purposes at an average exchange rate. For the financial year ended December 31, 2023 the average exchange rate was Peruvian Soles 3.76/US$1.00. For the financial years ended December 31, 2022 and 2021 the average exchange rates were Peruvian Soles 3.81/US$1.00 and Peruvian Soles 3.86/US$1.00, respectively.

(3) Share-based awards consist of RSUs granted on April 22, 2020 at a Fair Market Value of C$2.05 and DSUs granted on April 26, 2021 at a Fair Market Value of C$1.98. The US$ equivalent Fair Market Value of the April 22, 2020 RSU awards has been calculated using the Bank of Canada US$ exchange rate on April 22, 2020 of C$1.4154/US$1.00. The US$ equivalent Fair Market Value of the April 26, 2021 DSU awards has been calculated using the Bank of Canada US$ exchange rate on April 26, 2021 of C$1.24/US$1.00. The Company issued no Share-based awards during the financial year ending December 31, 2023.

The Company used the Black-Scholes model as the methodology to calculate the April 22, 2020 RSU grant date fair value and relied on the following the key assumptions and estimates in respect of these share-based awards:

	Expected dividend yield	Weighted average expected stock price volatility	Weighted average risk free interest rate	Expected life of share awards
RSUs awarded April 22, 2020	0%	79.64%	0.34%	2.0 years

The Company chose this methodology as it is consistent with the methodology used in its audited consolidated financial statements in accordance with IFRS 2 – *Share Based Payments*.

The Company used the grant date stock price as at April 26, 2021 of C$1.98 to determine the grant date fair value of the DSUs granted on April 26, 2021.

(4) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates in respect of option-based awards granted in 2023:

	Expected dividend yield	Weighted average expected stock price volatility	Weighted average risk free interest rate	Expected life of Option-based Awards
Option Grant June 26, 2023	0%	77.96%	3.30%	10 Years
Option Grant Nov. 30, 2023	0%	79.12%	3.56%	10 Years

The Company chose this methodology as it is consistent with the methodology used in its audited consolidated financial statements in accordance with IFRS 2 – Share Based Payments and has been consistently applied by the Company for valuing option-based award by the Company since 2003. The Company did not grant Options in the financial years ended December 31, 2021 or 2020.

(5) If awarded, annual incentives are paid as cash bonuses and are based on the evaluation of performance for the financial year noted but may be paid in the following year. There were no annual incentives paid to the Company's current NEO's during the financial years ended December 31, 2023, 2022, or 2021.

(6) Messrs. Hawkshaw and Caba voluntarily waived payment of their base salary in April, May and June 2022. Additional information is provided under Discussion of Summary Compensation Table, below.

(7) Other Compensation paid to Mr. Caba in 2021 relates to tax preparation services paid on his behalf by the Company.

(8) Mr. Hawkshaw retired from the position of CEO and was appointed to the position of Vice Chair effective June 5, 2023. He retired from the Board on September 11, 2023 and passed away on November 4, 2023. Of the salary compensation paid to Mr. Hawkshaw in 2023, $290,941 is attributable to his role as CEO and $43,750 is attributable to his role as Vice Chair.

(9) Salary paid to Mr. Ragone in 2023 reflects the prorated amount of his annual base salary of US$325,000.

(10) Other Compensation paid to Mr. Tweddle relates to insurance premiums paid on his behalf by the Company.

(11) Salary paid to Mr. Peer in 2023 reflects the prorated amount of his annual base salary of US$325,000

(12) Other Compensation paid to Mr. Roux relates to accommodation and travel allowances.

DISCUSSION OF SUMMARY COMPENSATION TABLE

Components of Compensation

Mr. Caba was appointed as the Company's Vice President, Project Development effective March 15, 2018. Mr. Caba received increasingly senior promotions between 2020 and 2022, and was appointed to the position of President and CEO on June 5, 2023 with an annual base salary of US$400,000. In addition to his base salary, over the three most recently completed financial years Mr. Caba was granted 100,000 DSUs and 1,050,000 Options. During this period he received no cash bonus awards. In recognition of the Company's focus on cash preservation prior to acquiring, and during the early stages of integrating, the Mercedes Mine, Mr. Caba voluntarily waived his base salary for the months of April, May and June 2022, resulting in him drawing 75% of the annual base salary to which he was entitled in 2022.

Mr. Hawkshaw served as the Company's President and CEO from October 1, 2017 to June 8, 2021, as CEO from June 8, 2021 to June 5, 2023 at which time he retired as an executive of the Company and was appointed Vice Chair of the Board. Mr. Hawkshaw retired from the Board on September 11, 2023 and passed away on November 4, 2023. Compensation paid to Mr. Hawkshaw during 2023 comprises base salary from January 1 to May 31, 2023 (at an annual base salary of US$400,000) after which he was paid compensation in accordance with the Company's Director Compensation Plan. In addition to his base salary, over the three most recently completed financial years Mr. Hawkshaw was granted 200,000 DSUs and 800,000 Options, and received no cash bonus awards. In recognition of the Company's focus on cash preservation prior to acquiring, and during the early stages of integrating, the Mercedes Mine, Mr. Hawkshaw voluntarily waived his base salary for the months of April, May and June 2022, resulting in him drawing 75% of the annual base salary to which he was entitled in 2022.

Mr. Ragone was appointed as the Company's CFO effective December 18, 2023 at an annual base salary of US$325,000, and was awarded 500,000 Options that were granted subsequent to the completion of the most recently completed financial year. Mr. Ragone resigned as CFO effective March 8, 2024. No other compensation was paid to Mr. Ragone during the three most recently completed financial years.

Mr. Tweddle served as the Company's CFO from March 1, 2018 to December 18, 2023. Increases to Mr. Tweddle's base salary were approved by the Board over his tenure, culminating in a base salary of US US$280,000 as of April 1, 2021. In addition to his base salary, Mr. Tweddle was granted 75,000 DSUs, 300,000 Options and no cash bonus awards during the three most recently completed financial years.

Mr. Peer was appointed as the Company's COO effective November 1, 2023 at an annual base salary of US$325,000, and was granted 500,000 Options on November 30, 2023. No other compensation was paid to Mr. Peer during the three most recently completed financial years.

Mr. Franco was hired in April 2011 by Bear Creek Mining Company Sucursal del Peru, a branch office of the Company's subsidiary Bear Creek Exploration Company Ltd. In 2013, he was promoted to the position of Vice President, Corporate Development for Bear Creek Mining SAC (a subsidiary of the Company) and awarded a salary increase to the equivalent of US$173,800. Mr. Franco also serves as General Manager of the Company's Peruvian subsidiaries. The Board approved increases to Mr. Franco's base salary over the tenure of his employment, culminating in US$272,850 as of April 1, 2021. There were no Options, RSUs or DSUs granted, and no cash bonuses paid to Mr. Franco during the three most recently completed financial years.

Mr. Roux was hired in June 2022 by Bear Creek Mining SAC in the position of Project Director, with total compensation of US$307,000 per year (consisting of a base salary of US$265,000 and an accommodation allowance of US$42,000). On June 5, 2023 Mr. Roux was promoted to the position of Vice President, Project Development of Bear Creek Mining Corporation and on August 1, 2023 was granted an increase in his annual base salary to US$295,000. Prior to his June 2022 employment as Project Director, Mr. Roux served the Company in a consulting role. In addition to his base salary, Mr. Roux was granted 200,000 Options, no RSUs or DSUs and no cash bonus awards during the three most recently completed financial years.

As the Company continues its planned transition from an exploration and development company to a metal producer, the executive officers' responsibilities may increase. The Compensation Committee may periodically recommend salary increases to its NEOs and other officers based on the Compensation Committee's review of comparable companies and mining industry surveys, each individual officer's performance, and market conditions. Salary increases for the Company's executives require approval of the Board.

Please refer to "Incentive Plan Awards" for additional details regarding Option and Share Based Awards granted to the NEOs for the three most recently completed financial years.

INCENTIVE PLAN AWARDS

Outstanding Option-Based Awards and Share-Based Awards

The following table, (presented in accordance with NI 51-102F6) sets forth information concerning all Option- and Share-Based Awards outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for each of the Named

Executive Officers.

			Option-Based Awards			Share-Based Awards		
NEO Name and Principal Position [1]	**Grant Date**	**Expiry Date**	**Number of Securities Underlying Unexercised Options (#)**	**Option Exercise Price** [2] **(C$)**	**Value of Un-exercised In-The-Money Options** [3] **(C$)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested (C$)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C$)**
Eric Caba *President and CEO*	16-Mar-18	16-Mar-28	400,000 [4]	2.24	Nil			
	1-Feb-19	1-Feb-29	250,000 [4]	1.50	Nil			
	26-Apr-21	N/A				100,000 [7]	18,000 [8]	N/A
	15-Dec-22	15-Dec-32	600,000 [5]	0.69	Nil			
	26-June-23	26-June-33	450,000 [5]	0.45	Nil			
Anthony Hawkshaw *Former CEO*	3-Oct-17	3-Oct-27	1,000,000 [4]	2.25	Nil			
	1-Feb-19	1-Feb-29	150,000 [4]	1.50	Nil			
	15-Dec-22	15-Dec-32	266,667 [5] [7]	0.69	Nil			
Fernando Ragone *CFO*	N/A	N/A	Nil	N/A	N/A	Nil	N/A	N/A
Paul Tweddle *Former CFO*	2-Mar-18	2-Mar-28	650,000 [4]	2.05	Nil			
	26-Apr-21	N/A				75,000 [7]	13,500 [8]	N/A
	15-Dec-22	15-Dec-32	200,000 [5] [8]	0.69	Nil			
Brian Peer *COO*	30-Nov-23	30-Nov-33	500,000 [6]	0.185	Nil			
Andres Franco *VP, Corporate Development*	N/A	N/A	Nil	N/A	N/A	Nil	N/A	N/A
Eduard Roux *VP, Project Development*	15-Dec-22	15-Dec-32	200,000 [5]	0.69	14,000	Nil	Nil	N/A

(1) The employment histories of Messrs. Caba, Hawkshaw, Ragone, Tweddle, Peer, Franco and Roux are provided under the heading "Discussion of Summary Compensation Table", above.

(2) Options awarded by the Company are priced in C$.

(3) This amount is calculated by multiplying the number of unexercised Options by the difference between the exercise price of the Options and the closing price of the Company's Common Shares on the Exchange on the last trading day before December 31, 2023, which was C$0.18, shown as Nil if the resulting value is a negative number. These Options have not been exercised and actual gains, if any, on exercise will depend on the value of the Company's Shares on the date of exercise.

(4) These Options are fully vested as of December 31, 2023.

(5) These Options vest as to 1/3 on the Grant Date and 1/3 on each of the subsequent two anniversaries of the Grant Date

(6) These Options vest as to 1/2 on the Grant Date and 1/2 on the first anniversary of the Grant Date

(7) This represents the number of options granted to Mr. Hawkshaw that had vested as of the date he ceased to be eligible for participation in the Company's stock option plan as a result of his passing away on November 4, 2023. All vested unexercised options granted to Mr. Hawkshaw will be cancelled on November 4, 2024.

(8) This represents the number of options granted to Mr. Tweddle that had vested as of the date he ceased to be eligible for participation in the Company's stock option plan as a result of his ceasing to be an employee of the Company on January 4, 2024 following his resignation as CFO on December 18, 2024 . All vested unexercised options granted to Mr. Tweddle were cancelled on April 3, 2024.

(9) The Share Based Awards relate to DSUs that vest on the DSU Termination Date (as defined in the LTIP), which future date is unknown as of the date of this Information Circular.

(10) This amount is the fair value calculated by multiplying the Company's share price as at the April 26, 2021 Grant Date (C$1.98 per share) by the number of units awarded.

Value Vested or Earned During the Year

The value of incentive plan awards granted to Named Executive Officers that vested or were earned during the most recently completed financial year are provided in the following table (presented in accordance with NI 51-102F6).

NEO Name and Principal Position (1)	**Option-Based Awards**		**Share-Based Awards**		**Non-Equity Incentive Plan Compensation - Value Earned During the Year (7) (C$)**
	Number of Options that Vested During the Year	**Value Vested During the Year (2) (C$)**	**Number of Awards that Vested During the Year**	**Value Vested During the Year (C$)**	
Eric Caba *President & COO*	525,000	201,500	25,000 (3)	4,875 (4)	Nil
Anthony Hawkshaw *Former CEO*	266,667	Nil	33,334 (3)	6,500 (4)	Nil
			200,000 (5)	39,000 (6)	Nil
Fernando Ragone *CFO*	Nil	N/A	Nil	N/A	Nil
Paul Tweddle *Former CFO*	425,000	224,250	25,000 (3)	4,875 (4)	Nil
Brian Peer *COO*	250,000	Nil	Nil	N/A	Nil
Andres Franco *VP, Corporate Development*	Nil	N/A	Nil	N/A	Nil
Eduard Roux *VP, Project Development*	66,667	Nil	Nil	N/A	Nil

(1) The employment histories of Messrs. Caba, Hawkshaw, Ragone, Tweddle, Peer, Franco and Roux are provided under the heading "Discussion of Summary Compensation Table", above.

(2) This amount is the cumulative dollar value that would have been realized if the options that vested during the year had been exercised on the vesting date, calculated as to (a - b) * c where: a = the market price of the underlying securities on the vesting date; b = the exercise price of the options that vested; and c = the number of options that vested during the year. If a < b, the value vested during the year is Nil. These stock options have not been exercised and actual gains, if any, on exercise will depend on the value of the Company's stock price on the date of exercise.

(3) The third and final tranche of RSUs granted on April 22, 2020 vested during the financial year ended December 31, 2023. In accordance with the LTIP, as insiders of the Company were subject to a trading ban on the nominal vesting date, the vesting date of the third tranche of RSU's granted on April 22, 2020 was moved to December 8, 2023.

(4) This amount is calculated by multiplying the number of RSUs that vested during the year by the closing price of the Company's Common Shares on the Exchange on the vesting date, which was C$0.195.

(5) In accordance with the LTIP, all DSUs granted to Mr. Hawkshaw on April 26, 2021 vested during the financial year ended December 31, 2023 as a result of his retirement from the Board. Please see "Outstanding Option- and Share-Based Awards" above for further information.

(6) This amount is calculated by multiplying the number of DSUs that vested during the year by the closing price of the Company's Common Shares on the Exchange on the vesting date, which was C$0.195. In accordance with the LTIP, as insiders of the Company were subject to a trading ban on the nominal vesting date, the vesting date of Mr. Hawkshaw's DSUs was moved to December 8, 2023.

(7) The Company did not award any non-equity incentive compensation (bonuses) during the financial year ended December 31, 2023.

PENSION PLAN BENEFITS

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

TERMINATION AND CHANGE OF CONTROL BENEFITS

As of the date of this Information Circular the Company has employment agreements ("**Employment Agreements**") with Messrs. Caba and Peer, Franco and Roux that provide for compensation in the form of salary, bonuses, Options, and Share Based Awards as well as the payment of benefits in the event of termination of employment or change of control of the Company. Mr. Hawkshaw resigned as CEO of the Company effective June 5, 2023 and his employment agreement is no longer in force or effect as of the date of this Information Circular. Mr. Tweddle resigned as CFO of the Company effective December 18, 2023 and his employment agreement is no longer in force or effect as of the date of this Information Circular. Mr. Ragone resigned as CFO of the Company effective March 8, 2024 and his employment agreement is no longer in force or effect as of the date of this Information Circular.

In the Employment Agreements, a change of control ("**Control Change**") is defined as:

(i) a direct or indirect acquisition, by a person or combination of persons acting in concert by virtue of an agreement, arrangement, commitment or understanding, of such number of voting securities of the Company at the time held by such person or persons, exceeds 35% of the voting rights attached to all outstanding Shares of the Company; or,

(ii) the replacement of 50% or more of the incumbent Directors on the Company's Board.

In the Employment Agreements, an event of termination ("**Event of Termination**") is defined as the occurrence of any of the following events, at any time after a change of control, without the written consent of the employee, which event is not rectified by the Company within 30 days of occurrence:

(i) a change by the Company (other than changes that are contemplated by the Employment Agreement, or clearly consistent with a promotion) in the employee's position or duties, responsibilities (including, without limitation, the person(s) to whom he reports, and who report to him), title or office in effect immediately prior to the Control Change, which includes any removal of him from or any failure to re-engage him in such position or offices;

(ii) any failure by the Company to maintain the employee's salary, benefits, or other form of remuneration or, if relevant, to increase his salary, benefits, or other form of remuneration in a

manner consistent (both as to frequency and as to percentage increase) with increases granted generally to the Company's other executive officers;

(iii) the Company relocating the employee to any place other than the location at which he reported for work on a regular basis immediately prior to the Control Change; or

(iv) failure by the Company to obtain an effective assumption of its obligations hereunder by any successor to the Company, including a successor to a material portion of its business.

If, as the result of a Control Change Messrs. Caba or Peer experience an Event of Termination, each is entitled to a severance payment of two years' salary and can exercise any Options previously granted, concurrent with the completion of any take-over bid or within 30 days in the event of termination after a change of control which is not a take-over bid or similar transaction.

If, as the result of a Control Change Messrs. Franco or Roux experience an Event of Termination, each is entitled to a severance payment of one years' salary and can exercise any Options previously granted, concurrent with the completion of any take-over bid or within 30 days in the event of termination after a change of control which is not a take-over bid or similar transaction.

At any time in circumstances where there is no cause for termination and no change of control, by the provision of written notice of termination from the Company, the Company is obligated to provide Messrs. Caba, Peer, Franco and Roux with one year's written notice of termination, or at the Company's sole discretion, payment of one year's salary in lieu of notice, or a combination thereof.

The termination and change of control treatment of Share Based Awards granted to each NEO are not specified in the Employment Agreements and are therefore governed by the terms of the Company's LTIP.

Estimated Incremental Payment on Change of Control

The information below sets out the estimated incremental payments, payables, and benefits due to Messrs. Caba, Ragone, Peer, Franco and Roux, assuming a triggering event on the last business day of the Company's most recently completed financial year. As noted above, Messrs. Hawkshaw and Tweddle resigned from their positions as CEO and CFO, respectively, prior to the last business day of the Company's most recently completed financial year.

Under the terms of Mr. Caba's Employment Agreement, the estimated incremental payment to which he is entitled upon an Event of Termination that results from a Control Change is approximately US$800,000 (calculated as at the last business day of the Company's most recently completed financial year) representing an amount equal to two years' salary, plus any amounts owed in respect of accrued vacation, earned bonuses and the accelerated option value of his outstanding Options.

Under the terms of Mr. Ragone's Employment Agreement, the estimated incremental payment to which he would have been entitled upon an Event of Termination that results from a Control Change (calculated as at the last business day of the Company's most recently completed financial year) is approximately US$650,000 representing an amount equal to two years' salary, plus any amounts owed in respect of accrued vacation, earned bonuses and the accelerated option value of his outstanding Options. As noted above, Mr. Ragone resigned from his position as CFO effective March 8, 2024. As his Employment Agreement is no longer in force or effect, as of the date of this Information Circular Mr. Ragone is not entitled to any payments, payables or benefits related to an Event of Termination or Control Change.

Mr. Peer's Employment Agreement includes a probationary period that expired on February 29, 2024. Under the terms of Mr. Peer's Employment Agreement, the estimated incremental payment to which he would have been entitled upon an Event of Termination that results from a Control Change (calculated as at the last business day of the Company's most recently completed financial year) is approximately $Nil. As his probationary period expired on February 29, 2024, as of the date of this Information Circular the estimated incremental payment to which Mr. Peer is entitled upon an Event of Termination that results from a Control Change is approximately US$650,000 representing an amount equal to two years' salary, plus any amounts owed in respect of accrued vacation, earned bonuses and the accelerated option value of his outstanding Options.

Under the terms of Mr. Franco's Employment Agreement, the estimated incremental payment to which he is entitled upon an Event of Termination that results from a Control Change (calculated as at the last business day of the Company's most recently completed financial year) is approximately US$272,850 representing an amount equal to one year's salary, plus any amounts owed in respect of accrued vacation, earned bonuses and the accelerated option value of his outstanding Options.

Under the terms of Mr. Roux's Employment Agreement, the estimated incremental payment to which he is entitled upon an Event of Termination that results from a Control Change (calculated as at the last business day of the Company's most recently completed financial year) is approximately US$295,000 representing an amount equal to one year's salary, plus any amounts owed in respect of accrued vacation, earned bonuses and the accelerated option value of his outstanding Options.

DIRECTOR COMPENSATION

According to the Company's Articles, Directors are elected at an annual meeting of Shareholders, to hold office until the next annual meeting of Shareholders. At the Company's last annual meeting of Shareholders, held on June 5, 2023, nine Directors were elected to hold office until the upcoming Meeting: Catherine McLeod-Seltzer, Eric Caba, Anthony Hawkshaw, Andrew Swarthout, Kevin Morano, Stephen Lang, Erfan Kazemi, Alfredo Bullard, and Alan Hair. During 2023, Messrs. Hawkshaw, Kazemi and Lang retired from the Board, and Ms. Sandra Daycock and Ms. Susan Toews were appointed to the Board.

The Board is compensated by way of a Directors' compensation plan (the "**Directors' Compensation Plan**") with the following objectives:

- to attract and retain Directors with the skills and experience necessary to provide excellence in board oversight;
- to remunerate Directors for the substantial amount of time and level of responsibility dedicated to the Company;
- to align Directors' interests with those of Shareholders;

The Directors' Compensation Plan has been periodically revised since its adoption in 2010 to reflect the changing roles, responsibilities and commitments of Directors. Details of the Directors' Compensation Plan, in effect as at December 31, 2023, are provided in the table below.

Board Position	Set Annual Fee (US$)	Variable Fee (US$)
Member of the Board of Directors (excluding the Vice Chair, Qualified Person and CEO)	$20,000	
Board Chair	Additional $50,000	
Chair of the Audit Committee	Additional $10,000	
Chairs of all other standing committees	Additional $5,000	
Meeting fee, *per* board or committee meeting attended as a member		Additional $2,000
Board Vice Chair (flat rate; no retainer or meeting fees paid)	$150,000	
Director Qualified Person (flat rate; no retainer or meeting fees paid)	$150,000	

In addition to the cash fees and retainers paid to Directors under the Directors' Compensation Plan as discussed above, the Board may consider discretionary grants to non-employee Directors of Options and Share Based Awards, pursuant to 2022 Plan and the LTIP, respectively. The Company also reimburses Directors for all reasonable out-of-pocket costs incurred by them in connection with their services to the Company.

Under the Directors' Compensation Plan, Directors who are also Company employees do not receive remuneration for Board service. As of the end of the most recently completed financial year, Mr. Caba, the Company's President and CEO, is the only Director who is also an employee and as such, the only Director who is not compensated under the Directors' Compensation Plan.

Mr. Swarthout, a Director who is a Qualified Person (as defined in National Instrument 43-101) ("**QP**") receives an annual flat fee of US$150,000 (paid monthly), with no additional fees payable for meeting attendance or committee service.

As disclosed under "Business of the Meeting – Number of Directors" above, Messrs. Kazemi and Hawkshaw retired from the Board during the year ended December 31, 2023. Mr. Lang retired from the Board effective December 31, 2023.

Information related to compensation paid to Mr. Hawkshaw during 2023 is provided above under "Named Executive Officers" and reflects all compensation paid to Mr. Hawkshaw in 2023 inclusive of his role as CEO and as Vice Chair. During his tenure as Vice Chair from June 5 to September 11, 2023, Mr. Hawkshaw received an annual flat fee of US$150,000 (prorated and paid monthly) with no additional fees payable for meeting attendance or committee service. The total amount paid to Mr. Hawkshaw in 2023 pursuant to the Director Compensation Plan, in respect of his role as Vice Chair, was US$43,750.

Additional discussion about the Board and its function during the year ended December 31, 2023 is provided under "Corporate Governance Disclosure", below.

Director Compensation Table

The following table (presented in accordance with NI 51-102F6) sets forth all amounts of compensation paid to non-NEO Directors during the Company's most recently completed financial year. Messrs. Caba and Hawkshaw were each NEOs during all or part of 2023 and information regarding their compensation

is provided under "Summary Compensation Table" and the pertinent disclosure thereto, above.

In recognition of the Company's focus on cash preservation, each Director entitled to compensation under the Directors' Compensation Plan, with the exception of Messrs. Swarthout and Hawkshaw, waived their retainer and per meeting fees for the entirety of the financial year ended December 31, 2023. Such waived fees totaled $319,747 for 2023 and have not been accrued.

Director Name	Fees (US$) (1)	Share-Based Awards (2) (US$)	Option Based Awards (3) (US$)	Non-equity Incentive Plan Compensation (US$)	Pension Value (US$)	All Other Compensation (US$)	Total (US$)
Catherine McLeod-Seltzer	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Swarthout	150,000	Nil	Nil	Nil	Nil	Nil	150,000
Kevin Morano	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Stephen Lang	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Erfan Kazemi	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alfredo Bullard	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alan Hair	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Susan Toews	Nil	Nil	8,675	Nil	Nil	Nil	8,675
Sandra Daycock	Nil	Nil	8,675	Nil	Nil	Nil	8,675

(1) All compensation amounts awarded, earned, paid, or payable are reflected in US Dollars, which is the functional/reporting currency of the Company. Amounts denominated in C$ have been converted into US$ for reporting purposes at an average exchange rate. For the financial year ended December 31, 2023 the average exchange rate was C$1.35/US$1.00.

(2) There were no Share-Based Awards granted to Directors in the financial year ended December 31, 2023.

(3) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value, and relied on the following the key assumptions and estimates in respect of option-based awards granted in 2023:

	Expected dividend yield	Weighted average expected stock price volatility	Weighted average risk free interest rate	Expected life of Option-based Awards
Option Grant June 26, 2023	0%	77.96%	3.30%	10 Years
Option Grant Nov. 30, 2023	0%	79.12%	3.56%	10 Years

The Company chose this methodology as it is consistent with the methodology used in its audited consolidated financial statements in accordance with IFRS 2 – Share Based Payments and has been consistently applied by the Company for valuing option-based award by the Company since 2003.

Director Incentive Plan Awards

As described above in relation to the NEOs, the Company's Directors are eligible for awards of Options and Share Based Awards. Material terms of the 2002 Plan and the LTIP are provided under the heading “Approval of Rolling Stock Option Plan”, above. The purpose of granting Options and Share Based Awards to the Company's Directors is to assist the Company in attracting, retaining, and motivating Directors and to closely align the personal interests of such persons to that of the Company's Shareholders.

Outstanding Option-Based Awards and Share-Based Awards

The following table (presented in accordance with NI 51-102F6) sets forth information concerning all incentive plan awards granted to the Directors that are outstanding at the end of the most recently completed financial year, including awards granted before the most recently completed financial year, for each of the Directors who was a member of the Board during the year ended December 31, 2023 and who is not an NEO. Information regarding incentive plan awards granted to Messrs. Caba and Hawkshaw, who were each NEOs during all or part of 2023, is provided in "Outstanding Share-Based Awards and Option-Based Awards", under "Named Executive Officers" above.

			Option-Based Awards			**Share-Based Awards**		
Director Name [1]	**Grant Date**	**Expiry Date**	**Number of Securities Underlying Unexercised Options [2] (#)**	**Option Exercise Price [3] (C$)**	**Value of Unexercised In-The-Money Options [4] (C$)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested (C$)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C$)**
Catherine McLeod-Seltzer	26-Feb-18	26-Feb-28	125,000	2.05	Nil			
	1-Feb-19	1-Feb-29	250,000	1.50	Nil			
	26-Apr-21	N/A				100,000 [7]	198,000[8]	N/A
	15-Dec-22	15-Dec-32	300,000 [5]	0.69	Nil			
Andrew Swarthout	26-Feb-18	26-Feb-28	125,000	2.05	Nil			
	1-Feb-19	1-Feb-29	325,000	1.50	Nil			
	26-Apr-21	N/A				75,000 [7]	148,500 [8]	N/A
	15-Dec-22	15-Dec-32	200,000 [5]	0.69	Nil			
Kevin Morano	26-Feb-18	26-Feb-28	100,000	2.05	Nil			
	1-Feb-19	1-Feb-29	275,000	1.50	Nil			
	26-Apr-21	N/A				75,000 [7]	148,500 [8]	N/A
	15-Dec-22	15-Dec-32	250,000 [5]	0.69	Nil			
Stephen Lang	12-June-18	12-June-28	75,000	1.92	Nil			
	1-Feb-19	1-Feb-29	75,000	1.50	Nil			
	15-Dec-22	15-Dec-32	250,000 [5]	0.69	Nil			
Erfan Kazemi	12-June-18	12-June-28	75,000	1.92	Nil			
	1-Feb-19	1-Feb-29	75,000	1.50	Nil			
	15-Dec-22	15-Dec-32	250,000 [5]	0.69	Nil			
Alfredo Bullard	6-Mar-19	6-Mar-29	75,000	1.41	Nil			
	26-Apr-21	N/A				75,000 [7]	148,500 [8]	N/A
	15-Dec-22	15-Dec-32	200,000 [5]	0.69	Nil			
Alan Hair	6-Nov-19	6-Nov-29	75,000	2.58	Nil			
	26-Apr-21	N/A				75,000 [7]	148,500 [8]	N/A
	15-Dec-22	15-Dec-32	200,000 [5]	0.69	Nil			

			Option-Based Awards			Share-Based Awards		
Director Name [1]	**Grant Date**	**Expiry Date**	**Number of Securities Underlying Unexercised Options [2] (#)**	**Option Exercise Price [3] (C$)**	**Value of Unexercised In-The-Money Options [4] (C$)**	**Number of Shares or Units of Shares That Have Not Vested (#)**	**Market or Payout Value of Share-Based Awards That Have Not Vested (C$)**	**Market or Payout Value of Vested Share-Based Awards Not Paid Out or Distributed (C$)**
Susan Toews	30-Nov-23	30-Nov-33	75,000 [6]	0.185	375			
Sandra Daycock	30-Nov-23	30-Nov-33	75,000 [6]	0.185	375			

(1) The composition of the Board during 2023 and at December 31, 2023 is provided under the heading "Director Compensation", above.

(2) Unless otherwise noted, these Options are fully vested as of December 31, 2023.

(3) Options awarded by the Company are priced in C$.

(4) This amount is calculated by multiplying the number of unexercised Options by the difference between the exercise price of the Options and the closing price of the Company's Common Shares on the Exchange on the last trading day before December 31, 2023, which was C$0.18, shown as Nil if the resulting value is a negative number. These Options have not been exercised and actual gains, if any, on exercise will depend on the value of the Company's Shares on the date of exercise.

(5) These Options vest as to 1/3 on the Grant Date and 1/3 on each of the subsequent two anniversaries of the Grant Date.

(6) These Options vest as to 1/4 on the Grant Date and 1/4 on each six-month anniversary of the Grant Date.

(7) The Share Based Awards relate to DSUs that vest on the DSU Termination Date (as defined in the LTIP), which future date is unknown as of the date of this Information Circular.

(8) This amount is the fair value calculated by multiplying the Company's share price as at the April 26, 2021 Grant Date (C$1.98 per share) by the number of units awarded.

Value Vested or Earned During the Year

The following table (presented in accordance with NI 51-102F6) sets forth information concerning the value of all incentive plan awards that vested or were earned during the most recently completed financial year, including awards granted before the most recently completed financial year, for each of the Directors who was a member of the Board during the year ended December 31, 2023 and who is not an NEO. Information regarding the value of awards granted to Messrs. Caba and Hawkshaw, who were each NEO's during all or part of 2023, which vested or were earned during the most recently completed financial year is provided in the table entitled "Value Vested or Earned During the Year", under "Named Executive Officers", above.

Director Name	**Option-Based Awards**		**Share-Based Awards**		**Non-Equity Incentive Plan Compensation - Value Earned During the Year [4] (C$)**
	Number of Options that Vested During the Year	**Value Vested During the Year [1] (C$)**	**Number of Awards that Vested During the Year [2]**	**Value Vested During the Year (C$) [3]**	
Catherine McLeod-Seltzer	100,000	Nil	33,333	6,500	Nil
Andrew Swarthout	66,667	Nil	25,000	4,875	Nil

Director Name	Option-Based Awards		Share-Based Awards		Non-Equity Incentive Plan Compensation - Value Earned During the Year [4] (C$)
	Number of Options that Vested During the Year	Value Vested During the Year [1] (C$)	Number of Awards that Vested During the Year [2]	Value Vested During the Year (C$) [3]	
Kevin Morano	83,333	Nil	25,000	4,875	Nil
Stephen Lang	83,333	Nil	25,000	4,875	Nil
			75,000 [5]	13,500 [6]	Nil
Erfan Kazemi	83,333	Nil	25,000	4,875	Nil
			75,000 [7]	14,625 [8]	Nil
Alfredo Bullard	66,667	Nil	25,000	4,875	Nil
Alan Hair	66,667	Nil	25,000	4,875	Nil
Susan Toews	18,750	Nil	N/A	Nil	Nil
Sandra Daycock	18,750	Nil	N/A	Nil	Nil

(1) This amount is the cumulative dollar value that would have been realized if the options that vested during the year had been exercised on the vesting date, calculated as to (a - b) * c where: a = the market price of the underlying securities on the vesting date; b = the exercise price of the options that vested; and c = the number of options that vested during the year. If a < b, the value vested during the year is Nil. These stock options have not been exercised and actual gains, if any, on exercise will depend on the value of the Company's stock price on the date of exercise.

(2) Except as otherwise indicated, this column reflects the third and final tranche of RSUs granted on April 22, 2020 which vested during the financial year ended December 31, 2023. In accordance with the LTIP, as insiders of the Company were subject to a trading ban on the nominal vesting date, the vesting date of the third tranche of RSU's granted on April 22, 2020 was moved to December 8, 2023.

(3) Except as otherwise indicated, this column reflects the amount calculated by multiplying the number of RSUs that vested during the year by the closing price of the Company's Common Shares on the Exchange on the vesting date, which was C$0.195.

(4) The Company did not award any non-equity incentive compensation during the financial year ended December 31, 2023.

(5) In accordance with the LTIP, all DSUs granted to Mr. Lang on April 26, 2021 vested during the financial year ended December 31, 2023 as a result of his retirement from the Board.

(6) This amount is calculated by multiplying the number of DSUs that vested during the year by the closing price of the Company's Common Shares on the Exchange on the last trading day before the vesting date, which was C$0.18.

(7) In accordance with the LTIP, all DSUs granted to Mr. Kazemi on April 26, 2021 vested during the financial year ended December 31, 2023 as a result of his retirement from the Board. As insiders of the Company were subject to a trading ban on the nominal vesting date, the vesting date of Mr. Kazemi's DSUs was moved to December 8, 2023.

(8) This amount is calculated by multiplying the number of DSUs that vested during the year by the closing price of the Company's Common Shares on the Exchange on the vesting date, which was C$0.195.

SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

At December 31, 2023, the Company had 198,733,386 shares issued and outstanding, providing for a maximum of 19,873,339 securities issuable pursuant to the 2022 Plan and the LTIP. The following table (presented in accordance with NI 51-102F6) sets forth all compensation plans under which equity securities of the Company are authorized for issuance, and the number of securities remaining available for issuance, as at the end of the most recently completed financial year.

Equity Compensation plan Category [1]	(a) Number of securities to be issued upon exercise of outstanding options, warrants and rights [2]	(b) Weighted-average exercise price of outstanding options, warrants and rights	(c) Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a) [2][3]
2022 Plan	9,550,000 [4]	C$2.07	8,323,339 [6]
LTIP	725,000 [5]	N/A	3,000,000 [6]
Equity compensation plans not approved by Shareholders	Nil	N/A	Nil
Total	10,275,000	C$2.07	8,323,339 [7]

(1) Details regarding the 2022 Plan and the LTIP are provided under "Approval of Rolling Stock Option Plan", above.

(2) The securities to be issued or available for future issuance, as applicable, are Common Shares.

(3) Represents the number of securities cumulatively available for future issuance under the 2022 and the LTIP as at December 31, 2023.

(4) Represents the number of Shares to be issued upon exercise of outstanding stock options as at December 31, 2023 pursuant to the 2022 Plan.

(5) Represents the number of Shares to be issued upon exercise of RSUs and DSUs as at December 31, 2023.

(6) A maximum of 5,000,000 RSUs and DSUs may be awarded pursuant to the LTIP. At December 31, 2023, a total of 2,000,000 RSUs and DSUs had been awarded. The number of RSUs and/or DSUs remaining available for future issuance pursuant to the LTIP is the lesser of 3,000,000 and the number of total Options, RSUs and DSUs remaining available for future issuance (see footnote 7).

(7) This number represents the number of Options, RSUs and DSUs available to be issued pursuant to the 2022 Plan and the LTIP less those issued as at December 31, 2023. Of this number, a maximum of 3,000,000 securities may be issued as RSUs or DSUs under the LTIP.

INDEBTEDNESS TO COMPANY OF DIRECTORS AND EXECUTIVE OFFICERS AND SENIOR OFFICERS

As of the date of this Information Circular, there is no indebtedness outstanding of any current or former Director, executive officer or employee of the Company or any of its subsidiaries that is owing to the Company or any of its subsidiaries, or owing to another entity that is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or any of its subsidiaries, either pursuant to a purchase of securities of the Company or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a Director or executive officer of the Company, no proposed nominee for election as a Director of the Company, and no associate of such persons:

(i) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company or its subsidiaries; or

(ii) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

in relation to a securities purchase program or other program.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Other than as set forth below and except for the fact that certain Directors and officers of the Company are Shareholders, none of the persons who were directors or executive officers of the Company or a subsidiary at any time during the Company's last completed financial year, the Proposed Directors, any person or company who beneficially owns, directly or indirectly, or who exercises control or direction over (or a combination of both) more than 10% of the Common Shares, nor the associates or affiliates of those persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any transaction or proposed transaction which has materially affected or would materially affect the Company.

Informed Persons

Each of Equinox Gold Corp. ("**Equinox Gold**") and Sandstorm Gold Ltd. ("**Sandstorm**") are Informed Persons (as such term is defined in NI 51-102) of the Company as, to the knowledge of the Company, each beneficially own, directly or indirectly, 10% or more of the voting securities of the Company. Equinox Gold's head office is located at Suite 1501, 700 West Pender St., Vancouver, BC, Canada V6C 1G8. Sandstorm's head office is located at 733 Seymour Street, Suite 3200, Vancouver, BC V6B 0S6.

Below is a summary of the material transactions of the Company since the commencement of the Company's most recently completed financial year for which Equinox Gold or Sandstorm have a direct or indirect material interest.

Sandstorm Transactions

On July 21, 2023, Sandstorm Gold, through its wholly owned subsidiary, participated in a non-brokered private placement of the Company (the "**Private Placement**"). Pursuant to the Private Placement, the Company issued 16,725,000 Common Shares (the "**Private Placement Shares**") at a price of C$0.49 per Private Placement Share for gross proceeds of approximately C$8.2 million.

On September 28, 2023, the Company entered into a restructuring framework agreement (the "Restructuring Agreement") with Sandstorm, to restructure its existing stream and debt obligations (the "**Stream Amendments**" and "**Debt Amendments**", respectively) with Sandstorm and its subsidiaries (the "**Restructuring Transaction**"). The Restructuring Transaction closed on January 22, 2024.

The Stream Amendments include a reduction in the number of gold ounces delivered per month from 600 to 275; the suspension of silver deliveries until April 2028 (previously 25,000 ounces per month); and an increase in the cash payments to the Company for streamed ounces to 25% of the spot price on all gold and silver deliveries (from 7.5% on fixed gold deliveries and 20% on all silver deliveries). As consideration for the Stream Amendments, the Company issued the following consideration to Sandstorm: (i) 28,767,399 Common Shares at a deemed value of C$0.27 per Common Share for an aggregate value of approximately C$7,767,198 or US$5,751,350 (bringing Sandstorm's ownership interest in the Company to approximately 19.99% of the outstanding Common Shares); (ii) granted Sandstorm a 1.0% net smelter returns royalty (the "**Royalty Agreement**") on and over the Corani property; and (iii) increased the principal amount of the Sandstorm Promissory Note (as defined below) by US$4,248,650.33.

The Debt Amendments include an extension to the maturity date, interest rate and conversion price of a US$22,500,000 convertible debenture the Company entered into with Sandstorm on December 16, 2021 (the "**Amended Convertible Debenture**") and includes the provision that Sandstorm's ownership interest in the Company will not exceed 19.99%. Pursuant to the Restructuring Transaction, the Company also refinanced a US$14,373,000 promissory note issued by the Company to an affiliate of Sandstorm, by entering into a new amended and restated secured promissory note (the "**Sandstorm Promissory Note**") with a principal amount equal to up to US$21,642,612.35. The Sandstorm Promissory Note shares substantially the same maturity date and conversion terms as the Amended Convertible Debenture. Details regarding the Stream Amendments and Debt Amendments are provided in the Company's news releases dated September 28, 2023 and January 22, 2024.

Equinox Gold Transactions

On October 19, 2023, the Company announced that it had issued a secured convertible promissory note to Equinox Gold (the "**Note**") in the principal amount of US$26,632,458 (the "**Principal Amount**") to defer a US$25 million current liability originally payable to a wholly owned subsidiary of Equinox Gold. The Note bears interest at a rate of 7% per annum and will mature on October 19, 2028.

Equinox Gold may convert the Principal Amount outstanding into Common Shares at a conversion price of C$0.73 per Common Share, subject to certain adjustments and pursuant to the terms set out in the Note. On November 27, 2023, the Company announced an amendment to the Note such that Equinox Gold may not exercise its right to convert that portion of the Principal Amount under the Note that, upon conversion into Common Shares would result in Equinox Gold and its affiliates holding more that 19.99% of the total outstanding Common Shares on a non-diluted basis as of the date of such conversion. Details regarding the Note are provided in the Company's news releases dated October 19 and November 27, 2023.

To secure the Note, the Company granted Equinox Gold: (i) a first-ranking security interest over the issued and outstanding shares or other equity interests held by the Company, any Guarantor (as defined in the Note), or any subsidiary thereof, in the capital of Minera Mercedes Minerales S. de R.L. de C.V., a subsidiary of the Company which owns the Mercedes mine in Sonora, Mexico; and (ii) a second-ranking security interest over the issued and outstanding shares or other equity interests held by the Company in the capital of Bear Creek Mining S.A.C., a subsidiary of the Company which owns the Corani project in Peru.

MANAGEMENT CONTRACTS

No management functions of the Company are performed to any substantial degree by a person who is not an executive officer of the Company. Please see the footnotes to the "Summary Compensation Table" and the "Termination and Change of Control Benefits" sections above for a summary of the employment contracts of the Company's NEOs for the year ended December 31, 2023.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

Corporate governance relates to the rules, policies and practices that govern the conduct of the Company to ensure accountability to stakeholders and compliance with the laws and regulations applicable to the Company. The Board has a pivotal role in ensuring the Company is following best practices in corporate governance and in overseeing the executives charged with day to day management of the Company.

As part of its ongoing commitment to best practices in corporate governance, the Board established a Nominating and Corporate Governance Committee in April 2013, pursuant to corporate governance guidelines under National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**"). Additionally, in 2013 the Board, with the assistance of the Nominating and Corporate Governance Committee, reviewed and assessed the Company's various corporate governance policies and guidelines, including the Board's mandate, committee charters, and various terms of reference, and approved certain amendments and replacements of such documents as appropriate. In 2018 the Board adopted an Anti-Bribery and Anti-Corruption Policy and updated certain of its corporate governance policies accordingly.

In 2022 the Board conducted a fulsome review and update of its corporate governance policies, committee charters and terms of reference to ensure they aligned with current governance best practices. In concert with this review, the Board adopted and approved a Diversity Policy formalizing its commitment to a diverse and inclusive culture that facilitates the understanding of the communities in which the Company operates and solicits multiple perspectives, free of conscious or unconscious bias and discrimination.

On December 19, 2023, upon recommendation from the Nominating and Corporate Governance Committee the Board approved revisions to its Compensation Committee and Nominating and Corporate Governance Committee Charters allowing each of these committees to be composed of a minimum of three members, the *majority* of whom are Independent (as defined in Section 1.4 of National Instrument 52-110). Prior to these charter revisions, the Compensation Committee and Nominating and Corporate Governance Committees were required to be composed *entirely* of Independent members. As a result of the retirement of Messrs. Kazemi and Hawkshaw in September 2023 and the anticipated retirement of Mr. Lang at the end of 2023, a number of committee vacancies were, or were expected to be, created. The Board believes these charter revisions, which comply with Canadian securities regulation and the policies of the Exchange, were in the best interests of the Company as they allow the Board, via its standing committees, to benefit from the specific skills and expertise of Directors who are not otherwise considered Independent.

The corporate governance disclosure in this Information Circular, including the Board mandate and Audit committee charter provided in Schedules "B" and "C", respectively, is current as of the date of this Information Circular. The Company's corporate governance policies, codes, terms of reference and committee charters, including the revised Compensation Committee and Nominating and Corporate Governance Committee charters, are available on its website.

As disclosed under "Number of Directors" and "Director Compensation", above, the Directors of the Company are elected at each annual meeting of Shareholders to hold office until the next annual meeting of Shareholders or until their successors are appointed. Immediately following the annual meeting of Shareholders, the Board appoints a Chair of the Board, other Board positions if warranted, members and chairs of its standing committees, and officers, and may constitute and appoint members to other committees, all as it deems necessary for effective oversight and governance.

NP 58-201 establishes corporate governance guidelines which apply to all public companies. The Company has reviewed its own corporate governance practices in light of these guidelines. National Instrument 58-101 - *Disclosure of Corporate Governance Practices* mandates disclosure of corporate governance practices, which such disclosure is set out below.

STRUCTURE AND FUNCTION OF THE BOARD

Independence of Members of the Board

As disclosed above under "Business of the Meeting – Number of Directors", at the Company's last annual meeting of Shareholders held on June 5, 2023, Shareholders elected nine Directors and during the course of the year ended December 31, 2023, three Directors (Messrs. Kazemi, Hawkshaw and Lang) retired from, and two Directors (Ms. Toews and Ms. Daycock) were appointed to, the Board. Consequently, as at the date of this Information Circular, the Company's Board consists of eight Directors, all of whom are standing for re-election at the Meeting except Mr. Alfredo Bullard.

The criteria for, and definition of, Director independence are set forth in National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). As of the date of this Information Circular, the Company's Board consists of a majority of independent Directors (5 of 8). Catherine McLeod-Seltzer (Chair), Kevin Morano, Alfredo Bullard, Alan Hair and Sandra Daycock are independent as defined in NI 52-110. Eric Caba is not considered independent as he is the Chief Executive Officer of the Company. Andrew Swarthout is not considered independent as he receives fees for providing services to the Company in respect of his role as a Qualified Person (as defined in National Instrument 43-101). The Company considers Susan Toews to be non-independent as she is an officer of Equinox Gold Corp., which to the knowledge of the Company owns greater than 10% of the Company's issued and outstanding shares as of the date of this Information Circular, and which company is a counterparty to certain debt obligations of the Company. Mr. Bullard is not standing for re-election at the Meeting. If all seven Proposed Directors nominated to the Board are elected or re-elected at the Meeting, the Company's Board will continue to consist of a majority of independent Directors (4 of 7).

The Board did not appoint a Lead Director during the most recently completed financial year as the position of Chair, to which Ms. McLeod-Seltzer was re-appointed on June 5, 2023, is filled by an independent Director, as described above.

Management Supervision by Board

The President and CEO, COO and CFO report to the Board on the Company's activities, operations and performance relative to budgeted expenditures and cash flow projections on a minimum quarterly basis. The Directors meet without the presence of management following each meeting of the Board, and as necessary if and when matters arise that require their independent consideration and approval. The Board encourages Directors to meet at any time they consider necessary without any members of management or non-management Directors being present. The Company's auditors, legal counsel and certain employees may also be invited to attend meetings of the Board. As discussed under "Board Governance, Policies and Committees" below, the Audit Committee is composed entirely of independent Directors and the Nominating and Corporate Governance Committee, Compensation Committee, and Operations, Safety and Sustainability Committee are composed of a majority of independent directors. All committee meetings include an in-camera portion during which the committee members meet without the presence of management. The Audit Committee additionally meets with the Company's auditors without management in attendance.

The independent Directors exercise their responsibilities for independent oversight of management through their majority control of the Board (see "Independence of Members of the Board" above).

Participation of Directors in Other Reporting Issuers

The participation of each Proposed Director as a director or senior officer in a reporting issuer other than the Company is provided, as of the date of this Information Circular, in the table attached hereto as Schedule "A".

The Board has reviewed the positions held by the Company's Proposed Directors in other reporting issuers and determined, in its view, that these outside responsibilities do not present any reasonable expectation that the independent judgment or ability to act in the best interests of the Company would be compromised. While there are no interlocking board relationships amongst the Company's Directors, those that may occur will be considered by the Board on a case-by-case basis having regard to the specific circumstances.

Participation of Directors in Board and Committee Meetings

The Board meets at least once every quarter to review, among other things, the financial and operating performance of the Company relative to its corporate goals, plans and performance in prior years and at least once a year meets to review and assess the Company's financial budget and business plans for the ensuing year and its overall strategic objectives. This process establishes, among other things, key milestones against which the Board may assess the performance of management. Additional meetings of the Board are called from time to time to address special matters as circumstances require.

The Board discharges its responsibilities directly and through its committees. There are currently four standing committees (Audit, Compensation, Nominating and Corporate Governance, and Operations, Safety and Sustainability), established to devote the necessary expertise and resources to particular governance areas and to enhance the quality of discussion and decision making at Board meetings. These standing committees facilitate effective Board decision making by providing recommendations to the Board on matters within their respective responsibilities. The standing committees, and other committees that may be constituted from time to time, assist in the effective functioning of the Board and the composition of the committees ensures that the views of the independent Directors are effectively represented. Each of the standing committees meet at least once per year to review and assess the performance of the committee, and to review, and if warranted recommend updates to, the committee's charter. Each standing committee may hold additional meetings as required to meet the Board responsibilities with which the committees were charged. During the year ended December 31, 2023 no Board committees other than the standing committees were constituted.

During the year ended December 31, 2023 the following Board and committee meetings were held:

- four (4) meetings of the Board;
- four (4) meetings of the Audit Committee;
- four (4) meetings of the Compensation Committee;
- two (2) meetings of the Nominating and Corporate Governance Committee; and
- five (5) meetings of the Operations, Safety and Sustainability Committee.

The table below provides the attendance record of each Director who served on the Board at any time during the financial year ended December 31, 2023, at each of the meetings of the Board and of the committees on which they served that were held in 2023 during the period of their appointment. As

discussed above under "Statement of Corporate Governance Practices", the Board is elected annually at the Company's annual meeting of Shareholders and immediately thereafter appoints a Chair of the Board, other Board positions, officers, and members and chairs of its standing committees. The Board may from time to time re-constitute its committees or constitute and appoint members to other committees as it deems necessary for effective oversight and governance.

Director Name (1)	Board Meetings Attended	Audit Committee Meetings Attended (2)	Compensation Committee Meetings Attended (3)	Nominating and Corporate Governance Committee Meetings Attended (4)	Operations, Safety and Sustainability Committee Meetings Attended (5)	Total Number of Meetings Attended (at which the Director's attendance was required)	Attendance Record
Catherine McLeod-Seltzer	4/4	1/1	4/4			9/9	100%
Eric Caba (6)	2/2					2/2	100%
Anthony Hawkshaw (7)	2/3				1/2	3/5	60%
Andrew Swarthout	4/4				5/5	9/9	100%
Kevin Morano	4/4	4/4	4/4	2/2		14/14	100%
Stephen Lang	4/4	4/4		2/2	5/5	15/15	100%
Erfan Kazemi	3/3	3/3		1/1		7/7	100%
Alfredo Bullard	3/4					3/4	75%
Alan Hair	4/4		4/4		5/5	13/13	100%
Susan Toews	1/1					1/1	100%
Sandra Daycock	1/1					1/1	100%

(1) The independence or non-independence of each of the Company's Directors is discussed under "Independence of Members of the Board", above.

(2) The Audit Committee consisted of Messrs. Kazemi (Chair), Lang and Bullard from January 1 - June 5, 2023; Messrs. Kazemi (Chair), Lang and Morano from June 5 - September 1, 2023; Messrs. Morano (Chair) and Lang and Ms. McLeod-Seltzer from September 1 - December 19, 2023; and Messrs. Morano (Chair) and Hair and Ms. Daycock from December 19 - December 31, 2023 (and as of the date of this Information Circular).

(3) The Compensation Committee consisted of Messrs. Morano (Chair) and Hair and Ms. McLeod-Seltzer from January 1 to December 19, 2023; and Mr. Morano (Chair), Ms. McLeod-Seltzer and Ms. Daycock from December 19 – December 31, 2023 (and as of the date of this Information Circular).

(4) The Nominating and Corporate Governance Committee consisted of Messrs. Lang (Chair), Morano and Kazemi from January 1 – September 1, 2023; Messrs. Lang (Chair) and Morano from September 1 – December 19, 2023; and Mr. Hair (Chair), Ms. McLeod-Seltzer and Ms. Daycock from December 19 - December 31, 2023 (and as of the date of this Information Circular).

(5) The Operations, Safety and Sustainability Committee consisted of Messrs. Hair (Chair), Lang and Swarthout from January 1 – June 5, 2023; Messrs. Hair (Chair), Lang, Swarthout and Hawkshaw from June 5 – September 11, 2023; and Messrs. Hair (Chair), Lang and Swarthout from September 11 – December 31, 2023 (and as of the date of this Information Circular).

(6) Mr. Caba was elected to the Board on June 5, 2023, prior to which he attended Board meetings as an officer of the Company and from which date until December 31, 2022 he attended Board meetings as a Director. He does not serve as a member of any standing committee but attended most committee meetings in respect of his role as President (from January 1 – June 5, 2023) and CEO (from June 5 – December 31, 2023).

(7) Mr. Hawkshaw was a Director from January 1, 2023 until his retirement from the Board on September 11, 2023, and served on the Operations, Safety and Sustainability Committee from June 5 - September 11, 2023.

BOARD GOVERNANCE, POLICIES AND COMMITTEES

As disclosed above, the Company adopted and approved updates to its corporate governance policies, committee charters and terms of reference in August 2022 and approved and adopted revisions to its Compensation Committee and Nominating and Corporate Governance Committee Charters on December 19, 2023. The Company's current corporate governance documents are available on its website.

Board Mandate

The Board has adopted a Board Mandate that describes the responsibilities, duties, requirements of and structural expectations for the Board and its committees. The Board Mandate is provided in Schedule "B" to this Information Circular.

As prescribed by the Business Corporations Act (British Columbia), the mandate of the Board is to manage, or supervise the management of, the business and affairs of the Company and to act with a view to the best interests of the Company. The Board oversees the management of the Company's affairs directly and through its committees. In fulfilling its mandate, the Board, among other matters, is responsible for:

- Stewarding the Company
- Supervising the management of and overseeing the conduct of the business of the Company
- Providing leadership to the Company by practicing responsible, sustainable and ethical decision making
- Providing leadership and direction to management and considering management's performance in conjunction with the Company's compensation plans
- Setting policies appropriate for the business of the Company
- Approving corporate strategies and goals;
- Identifying and managing risks to the Company's business to ensure implementation of appropriate systems of risk management; and
- Directing management to ensure that legal, regulatory and stock exchange requirements applicable to the Company have been met.

The Board relies on management to provide it with periodic reports on the Company's operations and performance, and to provide the support and information necessary to enable the Board to fulfill its obligations effectively. Major decisions and other significant matters are set out in reports prepared by management and submitted to the Board for approval. All material transactions must be reviewed and approved by the Board prior to implementation. Any responsibility that is not delegated to senior management or a Board committee remains with the full Board. One of the Board's responsibilities is to review and, if thought fit, to approve business opportunities as presented by management and to provide guidance to management. The Board expects management to operate the business of the Company in a manner that enhances Shareholder value and is consistent with the highest level of integrity.

The frequency of Board meetings and the nature of agenda items changes depending upon the state of the Company's affairs and in light of opportunities or risks that the Company faces. When necessary and appropriate, issues may be approved and adopted by the Board by way of written resolutions in accordance with applicable corporate law.

Position Descriptions

The Board has adopted written position descriptions for the Chair of the Board and the Chief Executive Officer in the form of a Board Chair Mandate and a CEO Position Description. In addition, the CEO's annual performance objectives, which are reviewed and approved by the Board, further delineate the CEO's role and responsibilities and further define the responsibilities of management. The Company has also adopted terms of reference for each of its standing committees in the form of committee charters that outline the roles and responsibilities of each committee. Stand-alone terms of reference have not been adopted for the chairs or members of each of its standing committees, as the Board is of the view that the charters of each the standing committees are sufficiently specific that no separate descriptions are necessary.

Orientation and Continuing Education

The Nominating and Corporate Governance Committee oversees the orientation and education process for new Board members. While the Company does not have a formal orientation and training program, new Board members are provided with:

- information respecting the functioning of the Board and its committees, and copies of the Company's corporate governance policies;
- access to recent, publicly filed documents of the Company, technical reports, constating documents, and the Company's internal financial information;
- access to management, auditors, and technical consultants;
- access to the Company's legal counsel to answer any questions or matters relating to the Board member's corporate and securities law responsibilities; and
- further information and education as deemed appropriate and desirable by the Board on a case-by-case basis.

To help ensure that they maintain the skill and knowledge necessary to meet their obligations to the Company and its Board, Directors are encouraged to:

- communicate with management, legal counsel, and, where applicable, auditors and technical consultants of the Company,
- with management's assistance, keep current on corporate governance matters, industry trends, and changes in legislation, and
- attend related industry seminars and visit the Company's operations.

Directors have full access to the Company's records and are encouraged to review these materials and consult with management to ensure they understand the Company's operational and governance history.

Ethical Business Conduct

The Board views good corporate governance and ethical conduct as an integral component to the Company’s success and a crucial aspect of the Company's ability to meet its responsibilities to Shareholders and other stakeholders.

The Board has adopted a Code of Business Conduct and Ethics (the "**Code**") for Directors, officers, employees (including permanent, contract and temporary employees) and independent contractors of the Company ("**Company Persons"**). Its purpose is to promote integrity, deter wrongdoing, define the standards and values expected of Company Persons in the execution of their duties and dealings with stakeholders, and to assist Company Persons in making sound decisions regarding the Company's affairs. The Code outlines the principles that should guide Company Persons in conducting the Company's affairs and addresses certain specific situations, but it is not intended to be comprehensive. Company Persons are encouraged to consult with their supervisor, senior management, the CEO, President, or the Chair of the Audit Committee for direction regarding specific issues, conflicts or potential conflicts.

It is ultimately the responsibility of Company and all Company Persons to be aware of their obligations under, and to comply with, the Code, and it is the Board's responsibility to monitor compliance therewith. The Board has delegated this responsibility to the Chair of the Audit Committee with regard to reporting under the Code, and the Nominating and Corporate Governance Committee, which, among other things, periodically reviews the Company's corporate governance policies. To date, no breaches of the Code have been reported, and no waivers from it have been granted, nor has there been any material change report filed that pertains to any conduct of a Director or executive officer of the Company that constitutes a departure from the Code.

In addition to having adopted the Code, the Board, through its meetings with management and other informal discussions with management, encourages a culture of ethical business conduct. The Board additionally entrusts the Company's management team to actively promote a culture of ethical business conduct throughout the Company's operations and to monitor the Company's employees, consultants and agents accordingly.

Applicable corporate law requires that Directors and officers who have an interest in a transaction or agreement with the Company promptly disclose that interest at any meeting of the Board at which the transaction or agreement will be discussed and, in the case of Directors, abstain from discussions and voting in respect to same. These requirements are also contained in the Company's Articles of Incorporation, which are made available to the Directors and officers of the Company as part of the Company's orientation and continuing education process. See "Interest of Informed Persons in Material Transactions", above.

Whistleblower Policy

The Board has adopted a written Whistleblower that provides a confidential, anonymous and protected process for Company Persons to report any possible ethical or accounting concerns, safety concerns, violations of law, violations of Company policies or any other known or suspected conduct relating to the Company that may be improper, illegal or unethical. The Whistleblower Policy is administered by the Audit Committee.

Anti-Bribery and Anti-Corruption Policy

The Board has adopted an Anti-Bribery and Anti-Corruption Policy that works in coordination with the Code and the Whistleblower Policy to ensure Company Persons avoid any occurrence, real or perceived, of bribery and corruption in the Company's business affairs and transactions. The Anti-Bribery and Anti-Corruption Policy provides information and guidance on how to recognize and deal with bribery and corruption issues and provides guidelines and establishes procedures to ensure that all those working for, on behalf of and with the Company have a clear and consistent understanding of how to avoid and prevent

bribery and corruption and a method of reporting any violations or suspected violations of the Anti-Bribery and Anti-Corruption Policy.

Diversity Policy

The Board has adopted a Diversity Policy, which recognizes that "diversity" extends beyond gender to include characteristics such as industry experience and expertise, ethnicity, race, nationality, culture, language, aboriginal or indigenous status, and other factors. The Diversity Policy does not require specific quotas for the number of directors or executives related to any particular factor or group, but rather sets out guidelines and priorities for the consideration of director and executive candidates that may provide a diversity of perspectives, experiences and expertise in order to promote better corporate governance, performance and decision-making by both the Board and management.

Nomination of Directors and Oversight of Corporate Governance

The Nominating and Corporate Governance Committee, under the supervision of the Board, is primarily responsible for:

- establishing a process for identifying, recruiting, appointing, and providing ongoing development for Directors;
- monitoring and assessing the functioning of the Board, committees of the Board, and the individual members of the Board; and,
- ensuring the Board, Directors and management adopt and observe best corporate governance practices.

The Nominating and Corporate Governance Committee meets at least once annually and is governed by a written charter that sets forth its responsibilities, powers, and operations (see also “Statement of Corporate Governance Practices”, above).

The Nominating and Corporate Governance Committee assesses, and provides recommendations to the Board regarding the nomination of, potential Director candidates who may contribute the necessary skills and expertise, experience, independence, and other factors required to ensure the Board can best serve the interests of the Company and assist management in reaching the Company's strategic goals. Members of the Board and external contacts in the mineral exploration industry may also be consulted for possible Director candidates. The Board has the ultimate responsibility for approving the nomination of proposed directors for election at its next annual meeting of Shareholders, and for approving the appointment of any new Directors between annual Shareholder Meetings, in accordance with the Company's Articles of Incorporation.

On June 5, 2023, the Board appointed the following Directors to serve on the Nominating and Corporate Governance Committee: Stephen Lang (Chair), Kevin Morano and Erfan Kazemi. As a result of director retirements and appointments that occurred during 2023, as described elsewhere in this Information Circular, the Nominating and Corporate Governance Committee was reconstituted on December 19, 2023, on which date its charter was also revised to allow for its membership to be composed of a majority of independent Directors (see “Statement of Corporate Governance Practices”).

As of the date of this Information Circular, the Nominating and Corporate Governance Committee is comprised of Alan Hair (Chair), Catherine McLeod-Seltzer and Susan Toews. Mr. Hair and Ms. McLeod-

Seltzer are considered independent and Ms. Toews is considered non-independent (as disclosed above under "Independence of Members of the Board"). Ms. Toews has served as General Counsel and Corporate Secretary of numerous established mining companies and was Senior Legal Counsel at the British Columbia Securities Commission where she participated in the preparation of NI 52-110 - *Audit Committees* and NI 58-101 – *Statement of Corporate Governance Practices*. Although Ms. Toews is considered non-independent, the Board determined that her extensive experience in legal, regulatory and governance matters is an enormous asset to the Company and appointed her to the Nominating and Corporate Governance Committee as described above. The Board ensures that the Nominating and Corporate Governance Committee functions in an objective manner by requiring a majority of independent members, by appointing members with a high level of experience, professionalism and integrity, and by serving as the corporate governance body that ultimately approves all director nominations and appointments and committee assignments.

All members appointed to the Nominating and Corporate Governance Committee hold or have held executive management positions with other public mining companies and/or have sufficient high level board experience to have a fulsome and current understanding of issues related to corporate governance.

Compensation

The Compensation Committee, under the supervision of the Board, has overall responsibility for:

- ensuring that the Company's executive compensation levels are competitive and sufficiently motivating to attract, retain and inspire the Company's CEO, President, CFO, COO and other executive officers and certain key employees and non-executive officers;
- recommending compensation for Directors;
- administering the Company's 2022 Plan and LTIP.

The Compensation Committee meets at least once annually and is governed by a written charter that sets forth its responsibilities, powers, and operations.

The Company's executive compensation practices and the Compensation Committee's role are described above under "Compensation Discussion and Analysis". No compensation consultant or advisor has at any time since the beginning of the Company's most recently completed financial year been retained to assist in determining compensation for any of the Company's NEOs, Directors or other executives.

On June 5, 2023, the Board appointed the following independent Directors to serve on the Compensation Committee: Kevin Morano (Chair), Catherine McLeod-Seltzer, and Alan Hair. As a result of director retirements and appointments that occurred during 2023, as described elsewhere in this Information Circular, the Compensation Committee was reconstituted on December 19, 2023, on which date its charter was also revised to allow for its membership to be composed of a majority of independent Directors (see "Statement of Corporate Governance Practices").

As of the date of this Information Circular, the Compensation Committee is comprised of Kevin Morano (Chair), Catherine McLeod-Seltzer and Sandra Daycock, all of whom are considered independent (as disclosed above under "Independence of Members of the Board"). All members appointed to the Compensation Committee hold or have held positions on the Compensation Committees of other public companies and/or have sufficient high level board experience to have a fulsome understanding of compensation issues and levels within the mining industry.

Operations, Safety and Sustainability

The Operations, Safety and Sustainability Committee's primary purpose is to assist the Board in fulfilling its responsibilities for oversight of technical, development, construction and operational issues including mineral resources and reserves, health and safety matters, and social and environmental responsibility issues. The Operations, Safety and Sustainability Committee is tasked with:

- Liaising with management on key technical and operational issues and initiatives, assessing and addressing technical risks, and ensuring adherence to approved strategies and schedules;
- Ensuring compliance with applicable legal and regulatory requirements and assessing performance in the areas of technical and operational execution, exploration, health and safety, and environmental and social responsibility; and,
- Providing oversight regarding external reporting in relation to health, safety, and environmental and social matters.

The Operations, Safety and Sustainability Committee meets at least once annually and is governed by a written charter that sets forth its responsibilities, powers, and operations.

On June 5, 2023, the Board appointed the following directors to serve on the Operations, Safety and Sustainability Committee: Alan Hair (Chair) and Stephen Lang, each of whom is independent, and Andrew Swarthout and Anthony Hawkshaw who are not independent (as disclosed above under "Independence of Members of the Board"). Anthony Hawkshaw retired from the Board on September 11, 2023 from which date until December 10, 2023 the Operations, Safety and Sustainability Committee was composed of the remaining three directors appointed on June 5, 2023. On December 19, the Operations, Safety and Sustainability Committee was reconstituted to comprise Alan Hair (Chair), Andrew Swarthout and Kevin Morano, which membership is current as of the date of this Information Circular. All current members appointed to the Operations, Safety and Sustainability Committee hold or have held executive management positions with other public mining companies and/or have sufficient high level technical experience within the mining industry to have a fulsome understanding of issues related to operations, health and safety, and environmental and social responsibility.

Financial Performance

Financial matters, including the preparation and review of quarterly and annual financial statements and related disclosure, are overseen by the Audit Committee. A description of the roles and responsibilities of the Audit Committee are provided under "Audit Committee Information", below.

Other Board Committees

Committees of the Board are an integral part of the Company's governance structure. Relevant particulars regarding the standing committees of the Board are described elsewhere in this Information Circular. The Board has determined that at this stage of the Company's development, it is not necessary for the Board to have additional standing committees. However, additional committees (including but not limited to a Transaction Response Committee, Search Committee, or Finance Committee) may be struck from time to time to address specific issues and/or opportunities.

Assessments

The Board, through its Nominating and Corporate Governance Committee, annually and at such other times if it deems appropriate, reviews the performance and effectiveness of the Board, its standing committees, and the Directors to determine whether changes in size, personnel or responsibilities are warranted. To assist in its review, the Nominating and Corporate Governance Committee conducts an annual Board performance and skills self-assessment, by way of a questionnaire, in which each Director evaluates the conduct and functionality of the Board and self-assesses his or her skill set. The Nominating and Corporate Governance Committee reviews and summarizes the results of these assessments and reports its conclusions to the Board.

The table below shows the Board's mix of skills and experience in areas that are important to the Company's business as self-reported by the Company's Directors as of the date of this Information Circular. The skills matrix provides the Board with an overview of its strengths and potential weaknesses, and identifies areas of competency that the Company should address when considering the nomination of Proposed Directors or new Board appointments.

	Catherine McLeod-Seltzer	Eric Caba	Andrew Swarthout	Kevin Morano	Alfredo Bullard	Alan Hair	Susan Toews	Sandra Daycock
Board Experience	•	•	•	•	•	•	•	•
Mining Operations	•	•	•	•	•	•	•	•
Mineral Exploration	•		•	•	•	•		
Human Resources and Compensation	•	•	•	•	•	•	•	•
Financial Literacy	•	•	•	•	•	•		•
Legal	•	•	•	•	•	•	•	•
Government Relations	•	•	•	•	•	•	•	•
ESG	•	•	•	•	•	•	•	
Corporate Governance	•		•	•	•	•	•	
Latin American Experience	•	•	•	•	•	•	•	•
Financing	•	•	•	•	•	•	•	•
Business Judgment	•	•	•	•	•	•	•	•
Project Development and Construction	•	•	•	•	•	•		•
Risk Management	•	•	•	•	•	•	•	•
CEO Experience	•	•	•	•	•	•		
Health, Safety and Environment	•	•	•	•	•	•		•

Additionally, each standing committee reviews its own effectiveness annually and reports its findings to the Board. As part of these annual assessments, the Board or an individual standing committee may review their respective mandate or charter and conduct reviews of applicable corporate policies. Through this approach and through frequent communications between management and the Board or individual Directors, the Board satisfies itself that it, its committees, and individual Directors are performing effectively. Discussions are also regularly held among the independent Directors with resulting comments provided to the entire Board.

*Environment, Social Responsibility and Governance ("**ESG**")*

Bear Creek Mining is committed to the principles of sustainability and recognizes that the interconnected factors of social responsibility, environmental stewardship, and economic opportunity, bound together by strong and effective governance, are equally necessary for responsible corporate progress to be achieved.

The Company is committed to operating its Mercedes mine and developing its Corani project in a manner that minimizes environmental risks and impacts and provides tangible and sustainable social and economic benefits to communities. By including commitments to social responsibility and environmental stewardship in its corporate goals, and by adopting and applying strong corporate governance policies, the Company believes it is well positioned to mitigate financial and operational risk and deliver superior returns to Shareholders. The Operations, Safety and Sustainability Committee provides oversight of ESG matters and disclosures on behalf of the Board.

The following table highlights the Company's ESG practices currently in place.

ESG Area	Practices
Governance	• A majority of Directors and Proposed Directors are independent. • The Audit Committee is composed exclusively of independent Directors and the Compensation, Nominating and Corporate Governance, and Operations, Safety and Sustainability Committees are composed of a majority of independent Directors. • The Company has adopted key governance policies including a Code of Business Conduct and Ethics, a Whistleblower Policy, a Disclosure, Confidentiality and Insider Trading Policy, an Anti-Bribery and Anti-Corruption Policy and a Diversity Policy, and conducts annual reviews of these policies as well as of the Company's Board Mandate and committee Charters. • Additional corporate policies have been adopted by certain of the Company's subsidiaries that are specific to its Peru and Mexico operations. • The positions of Chairman and CEO are separated. • All Directors stand for re-election annually. • The Board and its committees hold in-camera sessions, without the presence of management, at every meeting. • The Company issued its most recent ESG report on June 5, 2023, reporting to the following economic, environmental and social charters, principles, or other initiatives: GRI, SASB, UN Global Compact, CDP, ISS, and the IFC Performance Standards.

Environmental Stewardship	<u>Mercedes Mine:</u> • Mercedes utilizes an Environmental Management System based on the ISO 14001:2015 standard, which takes into account environmental impact mitigation measures, resource optimization, and key environmental objectives for the operation. • A biodiversity monitoring program has been implemented at Mercedes for mammals, reptiles, birds and amphibians, using non-invasive photo-trapping methods, and a program for the rescue and relocation of wildlife in operational areas has been implemented. • A monitoring program has been implemented to evaluate the density of bats that inhabit two old (mining) shafts as a refuge area and use them as maternity sites. • Quarterly surveillance and monitoring of the sanitary wastewater treated at Mercedes, as well as of the biosolids generated during water treatment, is carried out. • Exhaustive treatment of the sanitary wastewater generated at Mercedes is performed with two extended aeration activated sludge treatment plants, with a maximum cumulative capacity of 260 m3 per day. • A drinking water treatment plant with ultrafiltration membranes treats the mine's working water for use in sanitary and personal hygiene services. • Mercedes employs a water quality monitoring program, at surface and underground, and upstream and downstream of the operation. • Mercedes has authorized waste management plans (Mining, Hazardous and Special Handling), intended to reduce & valorize waste. • Semiannual monitoring of the waste material banks and tailings dams is performed for the evaluation and analysis of acid drainage. • Mercedes employs an Air Quality Monitoring Program and monitors atmospheric emissions of greenhouse gases and Total Suspended Particles (TSP) generated by the fixed source chimney. • The Mercedes operation submits an annual report of the Annual Operation Card (COA), to report fixed source emissions under Mexican federal jurisdiction. • A Perimeter Noise Monitoring Program is in place at Mercedes to evaluate the noise levels generated by the operation. • Municipal solid waste, special handling waste and hazardous waste are properly handled and managed. • Stream sediments are sampled and analyzed to ensure they are not contaminated by heavy metals. • Mercedes houses a nursery in which plants native to the region are grown. • All new Mercedes employees receive training regarding the operation's environmental programs and practices and the Company's commitment to environmental stewardship . <u>Corani Project:</u> • Biodiversity monitoring programs are in place at Corani to track the health and population sizes of mammals, rodents, reptiles, amphibians, birds and important plant species. • Comprehensive water quality testing is in place both at the Corani deposit site and downstream. • The Corani operation design provides for numerous environmental impact measures including the capture and recycling of water resources; the employment of emissions control and ventilation systems; the avoidance of infrastructure on environmentally sensitive areas; waste rock and tailings impoundment designs that reduce the risk of environmental

	contamination and structural failure; noise level monitoring; and the selection of equipment that meets or exceeds environmental and emissions standards. • The Company seeks opportunities to reduce the environmental impact of its activities through conservation and recycling initiatives.
Social Responsibility	Mercedes Mine: • The Mercedes Mine has been awarded distinction as a Socially Responsible Company (ESR) annually for over a decade, an award that is promoted by the Philanthropy Mexican Center (CEMEFI), and whose objective is the adoption of socially responsible practices among communities and companies. • Mercedes has established a communication channel to receive requests from stakeholders in the communities neighboring the operation, including the owners of ranches surrounding the Mercedes concessions. • Mercedes is party to an economic support agreement with the Communal assets board of trustees of Cucurpe to provide resources for student scholarships and provides monthly fuel vouchers to the Cucurpe City Council for use in the community's school bus. • Numerous programs have been established focused on education, health and community involvement, and Mercedes' staff are encouraged, with support from the Company, to provide volunteer services in the local communities. • The Mercedes operation invites and encourages community and student groups to visit and learn about the operation. Corani Project: • The Company signed a Life of Mine community benefits agreement with the regional authority and affected communities in the vicinity of the Corani project. • The Company has developed a corporate social responsibility program that is based on developing long-term and sustainable economic opportunities in partnership with local communities. • The Company is developing systems to ensure compliance with Equator Principles and IFC guidelines. • Numerous successful social programs have been instituted at the Corani project, details of which are available on the Company's website.

AUDIT COMMITTEE INFORMATION

The Company's Audit Committee Charter is attached as Schedule "C" of this Information Circular.

COMPOSITION OF THE AUDIT COMMITTEE AND RELEVANT EDUCATION AND EXPERIENCE

The following are the members of the Audit Committee as of the date of this Information Circular:

Name of Audit Committee Member	Independence	Financial Literacy
Kevin Morano (Chair)	Independent (1)	Financially literate (1)
Alan Hair	Independent (1)	Financially literate (1)
Sandra Daycock	Independent (1)	Financially literate (1)

(1) As defined by NI 52-110.

Messrs. Morano and Hair and Ms. Daycock are all financially literate in that they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Mr. Morano, Chair of the Audit Committee, is the Managing Principal and founder of KEM Capital LLC, a private equity and management advisory firm that invests in and advises emerging and startup companies in the mining, medical and other industries. Mr. Morano has substantial financial executive expertise and extensive experience in the mining industry. Mr. Morano enjoyed a 21-year career at ASARCO Incorporated, a global copper mining company and specialty chemicals and aggregates producer, where he served in various senior executive capacities including Chief Financial Officer, Executive Vice President and ultimately President and Chief Operating Officer At ASARCO, Mr. Morano managed the completion of an US$800-million financing program for a Peruvian subsidiary. Following his tenure at ASARCO, Mr. Morano was the Chief Financial Officer and subsequently Senior Vice President for Marketing and Business Development at Lumenis Ltd., a laser and light-based technology company specializing in medical devices for aesthetic, surgical and ophthalmic applications. Mr. Morano holds a B.Sc. in Finance from Drexel University and an M.B.A. from Rider University. He also serves as a director of Golden Minerals Company.

Mr. Hair is a mineral engineer and senior executive with over 40 years of experience in the mining and metals industry. Mr. Hair is the former President and CEO of Hudbay Minerals Inc., a company he joined in 1996 as a senior operations manager and at which he served in a series of progressively senior roles culminating in the position of President and CEO from 2016 to 2019. During his tenure at Hudbay, Mr. Hair oversaw the successful acquisition, construction and development of the Constancia Mine in southern Peru. His areas of expertise span all aspects of mining operations and management including engineering and operations, business development, finance, marketing, environment, health and safety, risk management and legal and regulatory matters. Mr. Hair holds a Bachelor of Science degree in Mineral Engineering from the University of Leeds and the ICD.D designation from the Institute of Corporate Directors.

Ms. Daycock is Vice President, Corporate Development at Methanex Corporation where she is responsible for leading the development of Methanex's major capital projects and other initiatives to grow company value. Prior to her current role, she held positions as CFO and later CEO for Great Panther Mining Ltd., where she led the company's strategic planning, financing, and corporate restructuring initiatives, as well as the divestiture of the Company's silver assets in Mexico. Ms. Daycock has 30 years of professional experience in a broad range of disciplines including corporate development, corporate finance, strategy, treasury management, accounting, financing, investor relations, and corporate restructuring. During her career she has led or been directly involved in multiple financing transactions including public bonds, equity, bank credit, project financing and offtake loans. Ms. Daycock graduated from the University of Manitoba with a Master of Arts in Economics. She also holds a Certified Professional Accountant (CPA) designation from the Chartered Professional Accounts of British Columbia.

AUDIT COMMITTEE OVERSIGHT

At no time since the commencement of the Company's most recently completed financial year was it a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board of Directors.

RELIANCE ON CERTAIN EXEMPTIONS

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 (*Exemptions*) of NI 52-110.

PRE-APPROVAL POLICIES AND PROCEDURES

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described above in the Audit Committee's Charter under the heading "External Auditor".

EXTERNAL AUDITOR SERVICE FEES (BY CATEGORY)

PricewaterhouseCoopers LLP has served as the independent auditors for the Company since August 1, 2006 and acted as the Company's independent auditors for the financial year ended December 31, 2023. The table below sets forth the total amount billed to the Company by PricewaterhouseCoopers LLP for services performed in the last two financial years and breaks down these amounts by category of service (for audit fees, audit-related fees, tax fees and all other fees):

Financial Year Ended	Audit Fees (1) (C$)	Audit-Related Fees (2) (C$)	Tax Fees (3) (C$)	All Other Fees (4) (C$)
December 31, 2023	251,125	84,842	14,850	124,912
December 31, 2022	203,783	86,879	201,042	Nil

(1) "Audit Fees" are the aggregate fees charged by the Company's auditors for the audit of the Company's consolidated annual financial statements and attestation services that are provided in connection with statutory and regulatory filings or engagements. During the financial year ended December 31, 2022 Audit Fees include fees related to the acquisition of the Mercedes Mine.

(2) "Audit-Related Fees" are fees charged by the Company's auditors for assurance and related services such as review of quarterly financial statements, that are reasonably related to the performance of the audit or review of the Company's financial statements and are not reported under "Audit Fees."

(3) "Tax Fees" are fees charged by the Company's auditors for tax compliance, tax advice and tax planning. During 2022 tax fees related to acquisition of the Mercedes Mine.

(4) "All Other Fees" are fees charged by the Company's auditors for products and services other than as set out under the heading "Audit Fees", "Audit-Related Fees" and "Tax Fees" Exemption in 6.1 of NI 52-110. During 2023 these fees related primarily to auditors' review of a base shelf prospectus and a prospectus supplement filed in respect of a bought deal financing.

The Company is relying upon the exemption in section 6.1 of NI 52-110 for the requirements of Part 5 (Reporting Obligations) of NI 52-110.

ADDITIONAL INFORMATION

Additional information relating to the Company is available on SEDAR+ and on the Company's website. Shareholders may contact the Company at (604) 685-6269 to request copies of the Company's financial statements and MD&A.

Financial information is provided in the Company's comparative financial statements and MD&A for its most recently completed financial year, which are filed on SEDAR+ and on the Company's website.

OTHER MATTERS

Management of the Company is not aware of any other matter to come before the Meeting other than as set forth in the notice of Meeting. If any other matter properly comes before the Meeting, it is the intention of the persons named in the enclosed form of proxy to vote the Shares represented thereby in accordance with their best judgment on such matter.

APPROVED BY THE BOARD OF DIRECTORS

Signed: "Eric Caba" _____
Eric Caba, President and CEO

DATED this 19th day of April 2024.

SCHEDULE "A" - PARTICIPATION OF PROPOSED DIRECTORS IN OTHER REPORTING ISSUERS

(as of the date of this Information Circular)

Name of Proposed Director	Name of Reporting Issuer and position held
Catherine McLeod-Seltzer	Kinross Gold Corporation (Chair) Lucara Diamond Corp. (Director)* Flow Capital Corp. (Director) *Ms. McLeod-Seltzer has indicated she is not standing for re-election as a director of Lucara Diamond Corp. in 2024.
Eric Caba	None
Andrew Swarthout	Copper Standard Resources Inc. (Chair) Pucara Gold Ltd. (Director) Sandstorm Gold Ltd. (Director) Sandstorm Gold Ltd. is a 10% security holder of numerous public companies, including the Company. Accordingly, Mr. Swarthout is an insider but is not an officer or director of the companies (other than the Company) in which Sandstorm Gold Ltd. is a security holder.
Kevin Morano	Golden Minerals Company (Director)
Alan Hair	Gold Royalty Corp. (Director)
Susan Toews	Equinox Gold Corp. (General Counsel and Corporate Secretary) Equinox Gold Corp. is a 10% security holder of certain public companies, including the Company. Accordingly, Ms. Toews is an insider but is not an officer or director of any of the companies (other than the Company) in which Equinox Gold Corp. is a security holder.
Sandra Daycock	Methanex Corporation (Vice President Corporate Development)

SCHEDULE "B" – BOARD MANDATE

MANDATE OF THE BOARD OF DIRECTORS

Subject to the constating documents of Bear Creek Mining Corporation and applicable law, the board of directors of the Company ("**Board**") has a responsibility for the stewardship of the Company, including the responsibility to: supervise the management of and oversee the conduct of the business of the Company; provide leadership to the Company by practicing responsible, sustainable and ethical decision making; provide leadership and direction to management and consider management's performance in conjunction with the Company's compensation plans; set policies appropriate for the business of the Company; approve corporate strategies and goals; and direct management to ensure that legal, regulatory and stock exchange requirements applicable to the Company have been met.

1 Composition & Chair

1.1 The Board will ensure that it has at all times the minimum number of directors who meet applicable standards of director independence. For the purposes of this mandate, the definition of "**independent**" will be as set out in National Instrument 52-110 - *Audit Committees* and as set forth in any other applicable stock exchange and the securities laws and regulations of any other applicable jurisdiction.

1.2 The directors will be elected each year by the shareholders of the Company and at the annual general meeting of shareholders, subject to the Company's constating documents.

1.3 The Board will consider the appropriate size of the Board, with a view to facilitating effective decision making. In addition, the Board will consider diversity in the selection criteria of new Board members in accordance with the Company's Diversity Policy.

1.4 The Board shall appoint a Chair of the Board, who should be an independent director. Where it is not appropriate for the Chair to be an independent director, the Board should consider whether it should appoint an independent director to act as a lead director. The Chair shall have the duties and responsibilities as set out in the Company's Chair of the Board Mandate.

2 Obligations of Directors

Each director has the responsibility to:

(a) attend all regularly scheduled meetings of the Board and all of the committees on which they serve and to be prepared for such meetings by reviewing materials provided in advance of meetings;

(b) act honestly and in good faith with a view to the best interests of the Company; and

(c) exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances.

3 Nomination of Directors

3.1 To be considered for nomination and election to the Board, directors must demonstrate integrity and high ethical standards in their business dealings, their personal affairs, and in the discharge of their duties to and on behalf of the Company.

3.2 Prior to nominating or appointing individuals as directors, the Board will consider what competencies and skills the Board, as a whole, should possess and assess what competencies and skills each existing director possesses.

4 Corporate Governance

4.1 The Board is responsible to:

(a) develop the Company's approach to corporate governance and annually review and either approve or require revisions to this Mandate of the Board of Directors and the charters of each Committee (as defined below), position descriptions, the Code of Business Conduct and Ethics (the "**Code**") and all other policies of the Company (collectively the "**Governance Documents**");

(b) arrange for the public disclosure of the Governance Documents required by law to be publicly disclosed;

(c) ensure that all new directors receive a comprehensive orientation and that all new directors fully understand: (i) the role of the Board, its Committees and its directors; (ii) the commitment of time and resources that the Company expects; and (iii) the nature and extent of the Company's business and operations; and

(d) provide continuing education opportunities for all directors, so that individuals may maintain or enhance their skills and abilities as directors, as well as to ensure their knowledge and understanding of the Company's business and operations remains current.

4.2 The Board and each director should be regularly assessed regarding his, her or its effectiveness and contribution.

5 Board Meetings

5.1 The Board shall meet at least quarterly, or more frequently as required to discharge the duties of the Board.

5.2 The meetings will take place as the Chair shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Board.

5.3 The Board may ask members of management or others to attend meetings or to provide information as necessary.

5.4 The quorum for the transaction of business at any meeting shall be a majority of the members of the Board present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

5.5 Decisions by the Board will be by the affirmative vote of a majority of the members of the Board present, or by consent resolutions in writing signed by each member of the Board.

5.6 The Board shall prepare and maintain minutes of its meetings and periodically report to the Board regarding such matters as are relevant to the Board's discharge of its responsibilities and shall report in writing on request of the Chair of the Board.

5.7 At each regularly scheduled Board meeting, the independent members of the Board shall hold *in camera* sessions at which non-independent members of the Board and members of management are not in attendance.

6 Committees of the Board

The Board discharges its responsibilities directly and through its committees of the Board (each, a "**Committee**"). Accordingly, the Board shall:

(a) establish such Committees as are required by applicable laws and stock exchange requirements and as are necessary to effectively discharge the duties of the Board, which Committees shall include an audit committee (the "**Audit Committee**"), a Compensation Committee, a Nominating & Corporate Governance Committee and an Operations, Safety & Sustainability Committee. In due course and when considered appropriate, the Board may establish additional Committees;

(b) appoint directors, including independent directors when applicable, to serve as members of each Committee;

(c) adopt and maintain appropriate charters for the Committees;

(d) appoint a chair of each Committee to:

(i) provide leadership to the Committee;

(ii) manage the affairs of the Committee; and

(iii) ensure that the Committee functions effectively in fulfilling its duties to the Board and the Company; and

(e) regularly receive and consider reports and recommendations of each Committee, including, in particular, the Audit Committee reports and recommendations, particularly with respect to the Company's annual audit and annual and quarterly reports and financial statements.

7 Management Supervision & Oversight

7.1 The Board will ensure that the Company has management with the appropriate skillset and experience. This responsibility is carried out primarily by:

(a) selecting and appointing the Chief Executive Officer ("**CEO**"), establishing CEO goals and objectives, and evaluating CEO performance and develop a written position description for the CEO which includes delineating management's responsibilities;

(b) assisting the CEO in selecting and appointing executive officers, establishing executive officers' goals and objectives, and monitoring their performance;

(c) determining the compensation of the CEO, and in conjunction with the CEO, setting the compensation of the other executive officers of the Company; and

(d) maintaining a succession plan for the replacement of the CEO and other executive officers.

7.2 The Board must also take reasonable steps to satisfy itself that each director, the CEO and the executive officers are:

(a) conducting business on behalf of the Company in accordance with the requirements and the spirit of the Governance Documents;

(b) persons of integrity who are performing their duties ethically; and

(c) creating and fostering a culture of integrity throughout the Company.

8 Strategic Planning

8.1 The Board is responsible for adopting, supervising and providing guidance on the strategic planning process and approving a strategic plan which takes into account, among other things, the opportunities and risks of the business and operations. The Board is also responsible for:

(a) regularly monitoring the Company's performance against this strategic plan; and

(b) approving capital and operating budgets to implement the strategic plan.

8.2 The Board shall conduct periodic reviews of the Company's resources, risks, and regulatory constraints and opportunities to facilitate the strategic plan.

8.3 The Board shall provide guidance to the CEO and senior management team with respect to the strategic plan, including but not limited to evaluating management's analysis of the strategies of existing and potential competitors and their impact, if any, on the Company's strategic plan.

9 Risk Management, Controls & Information Systems

9.1 The Board is responsible to ensure that it has a continuing understanding of the principal risks associated with the business, largely through continuous communication with management.

9.2 The Board has the duty to:

(a) adopt a process to identify business risks and ensure appropriate systems to manage risks;

(b) ensure that appropriate internal controls and management information systems are in place;

(c) together with the Audit Committee, ensure policies and procedures are in place and are effective to maintain the integrity of the Company's:

(i) disclosure controls and procedures;

(ii) internal control over financial reporting; and

(iii) management information systems.

10 Communications

10.1 The Board is responsible to:

(a) adopt, review and implement a disclosure policy which provides for disclosure and communications practices governing the Company; and

(b) approve and maintain a process for the Company's stakeholders to contact the independent directors directly with concerns and questions regarding the Company.

10.2 The Board shall review and, as necessary, approve the content of the Company's major communications to shareholders and the investing public, including but not limited to the Management Information Circular, interim and annual financial reports, Annual Information Form and any prospectuses that may be issued by the Company.

10.3 The Board encourages individual directors to make themselves available for consultation with management outside Board meetings in order to provide specific advice and counsel on subjects where such directors have special knowledge and expertise.

11 Other Matters

11.1 The Board shall be responsible for approving all material transactions of the Company that are not in the ordinary course of business.

11.2 The Board shall have access to all books, records, facilities and personnel of the Company necessary for the discharge of its duties.

11.3 The Board has the power, at the expense of the Company, to retain, instruct, compensate and terminate independent advisors to assist the Board in the discharge of its duties.

Adopted and approved by the Board as of August 29, 2022.

SCHEDULE "C" - AUDIT COMMITTEE CHARTER

AUDIT COMMITTEE CHARTER

1. GENERAL

The primary function of the Audit Committee is to assist the board of directors of the Company (the "**Board**") in fulfilling its oversight responsibilities regarding the integrity of the Company's accounting and financial reporting processes and provision of financial information to the shareholders and others, the systems of internal controls and disclosure controls, the internal and external audit processes, the policies with regard to ethics and business practices, and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditor, senior management and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

2. COMPOSITION

The Audit Committee shall be composed of a minimum of three directors. The members shall be appointed annually by the Board, typically at the first meeting of the Board following the annual shareholder's meeting. Unless a Chair is appointed by the full Board, the members of the Audit Committee may designate a Chair by a majority vote of the full Audit Committee membership.

All members of the Audit Committee shall meet the independence, financial literacy and experience requirements under applicable laws, rules and regulations binding on the Company from time to time, including the applicable rules of any stock exchanges upon which the Company's securities are listed. In addition to the specific independence requirements, each member of the Audit Committee must be free from any relationship that, in the opinion of the Board, could reasonably be expected to interfere with the exercise of his or her independent judgement as a member of the Audit Committee.

On an annual basis, the Board shall make an affirmative determination of the independence of each member of the Audit Committee, with reference to stock exchange requirements and applicable securities laws.

3. MEETINGS, APPROVALS & PROCEDURAL MATTERS

The Audit Committee shall be governed by the Board Mandate adopted by the Board, save as modified by the procedural requirements and powers provided in this Charter.

In respect of meetings of the Audit Committee:

(a) The Audit Committee shall meet at least four times per year.

(b) Meetings may be held either by telephone conference, web conference or in person. Any member of the Audit Committee may call such a meeting.

(c) The quorum for the transaction of business at any meeting shall be a majority of the members of the Audit Committee present.

(d) Decisions by the Audit Committee will be by the affirmative vote of a majority of the members of the Audit Committee present, or by consent resolutions in writing signed by each member of the Audit Committee.

(e) The Chair may invite the Company's external auditor, the CFO, and such other persons as deemed appropriate by the Audit Committee to attend meetings of the Audit Committee.

(f) The Audit Committee shall prepare and maintain minutes of its meetings.

The Audit Committee:

(g) Shall report material decisions and actions of the Audit Committee to the Board, together with such recommendations as the Audit Committee may deem appropriate, at the next Board meeting.

(h) Shall review the performance of the Audit Committee on an annual basis and report the results of such review to the Board.

(i) Shall review and assess this Charter for the Audit Committee at least annually and submit any proposed revisions to the Board for approval, when applicable.

(j) Has the power to conduct or authorize investigations into any matter within the scope of its responsibilities. The Audit Committee has the right to engage independent counsel and other advisors as it determines necessary to carry out its duties, and the right to set and pay the compensation for any such counsel or advisors engaged by the Audit Committee.

(k) Shall meet at least annually with the CFO and the external auditor in separate sessions.

(l) Has the right to communicate directly with the CFO and other members of management who have responsibility for the audit process ("**internal audit management**") and the external auditor.

4. RESPONSIBILITIES

Subject to the powers and duties of the Board, the Board hereby delegates to the Audit Committee the following powers and duties to be performed by the Audit Committee on behalf of and for the Board.

Financial Reporting, Accounting and Financial Management

The Audit Committee has primary responsibility for overseeing the actions of management in all aspects of financial management and reporting practices. The Audit Committee shall:

(a) Review and recommend to the Board for approval the Company's financial statements, Management's Discussion and Analysis ("**MD&A**"), Annual Information Form (if any), future-oriented financial information or *pro-forma* information, and other financial

disclosure in continuous disclosure documents, including any annual and interim profit or loss press releases and any certification, report, opinion or review rendered by the external auditor, before the Company publicly discloses such information. (See also "*Interim Financial Statements*" below.)

(b) Ensure that it is satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements (other than public disclosure referred to in subsection (a) immediately above) and periodically assess the adequacy of those procedures as necessary.

(c) Review material financial risks with management, the plan that management has implemented to monitor and deal with such risks, and the success of management in following the plan.

(d) Consult quarterly and otherwise as required with the Company's CEO and CFO respecting the adequacy of the internal controls and review any breaches or deficiencies.

(e) Review processes for certifications and obtain certifications by the CEO and CFO attesting to disclosure controls and procedures and internal control over financial reporting as required or advisable.

(f) Review management's response to significant written reports and recommendations issued by the external auditor and the extent to which such recommendations have been implemented by management. Review such responses with external auditor as necessary.

(g) Review with management the Company's compliance with applicable laws and regulations respecting financial matters.

(h) Review with management proposed regulatory changes and their impact on the Company.

(i) Review with management and approve public disclosure of the Audit Committee Charter, including in the Company's Information Circular and on the Company's website.

External Auditor

The Audit Committee has primary responsibility for the selection, appointment, dismissal, compensation and oversight of the external auditor, subject to the approval of the Board. For this purpose, the Audit Committee may consult with management, but the external auditor shall report directly to the Audit Committee. The Audit Committee has the right to communicate directly with the external auditors. The specific responsibilities of the Audit Committee with regard to the external auditor are to:

(a) Recommend to the Board annually:

(i) the external auditor to be nominated (whether the current external auditor or a suitable alternative) for the purpose of preparing or issuing an auditor's report or performing other audit, review, or attest services for the Company; and

(ii) the compensation of the external auditor.

(b) Oversee the work of the external auditor engaged for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

(c) Resolve disagreements, if any, between management and the external auditor regarding financial reporting. To resolve such disagreements, the Audit Committee shall query management and the external auditor and take other steps as it deems necessary. The Audit Committee shall provide the Board with such recommendations and reports with respect to the financial statements of the Company as it deems advisable.

(d) Take reasonable steps to confirm the independence of the external auditor, including pre-approving any non-audit related services provided by the external auditor to the Company or its subsidiaries with a view to ensuring independence of the auditor. If necessary, recommend to the Board to take appropriate actions to ensure the independence of the external auditor.

(e) Review and pre-approve all audit and audit-related services and the fees related thereto, provided by the Company's external auditor.

(f) Review and pre-approve all non-audit services to be performed by the Company's external auditor in accordance with any applicable regulatory and securities law requirements and the requirements of any stock exchange upon which the Company's shares are listed. The Audit Committee may delegate certain pre-approval functions for non-audit services to one or more independent members of the Audit Committee if it adopts policies and procedures for such provided that any pre-approval decisions are presented to the full Audit Committee for approval at its next meeting.

(g) Obtain from the external auditor confirmation that the external auditor is a 'participating audit' firm for the purpose of National Instrument 52-108 *Auditor Oversight* and is in compliance with governing regulations.

(h) Review and evaluate the performance of the external auditor, including the external auditor's internal quality-control procedures.

(i) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Company's present and former external auditor.

Audit and Financial Reporting Process

The Audit Committee has a duty to receive, review and make any inquiry regarding the completeness, fairness and presentation of the Company's financial statements to be satisfied that the financial statements fairly present the financial position of the organization and are prepared in accordance with the applicable generally accepted accounting principles. To accomplish these objectives, the Audit Committee shall:

(a) review at least annually the Company's internal system of audit and financial controls, internal reporting procedures and results of such controls and procedures;

(b) prior to the annual audit by the external auditor, review the auditor’s engagement letter to consider the scope and general extent of the external auditor's services;

(c) review with management the external auditor's audit plan and management’s intended template for financial statements;

(d) ensure the external auditor has full, unrestricted access to required information and has the cooperation of management;

(e) review with the external auditor, in advance of the audit, the audit process and standards, as well as regulatory or Company-initiated changes in accounting practices and policies and the financial impact thereof, and selection or application of appropriate accounting principles;

(f) review with the external auditor and, if necessary, legal counsel, any litigation, claim or contingency, including tax assessments, or significant judgments made by management that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the financial statements. Review the appropriateness and disclosure of off-balance sheet matters, if any. Review disclosure of related-party transactions;

(g) receive and review with the external auditor, the external auditor's audit report and the audited financial statements. Make recommendations to the Board respecting approval of the audited financial statements and related MD&A;

(h) review annually the integrity of the Company's internal and external financial reporting and accounting principles, including the clarity, completeness and accuracy of financial disclosure and the degree of neutrality and representational faithfulness of the accounting policies and estimates, performance of internal audit management, if any, significant disagreements or difficulties in obtaining information , if any, adequacy of internal controls over financial reporting and the degree of compliance of the Company with prior recommendations of the external auditor. The Audit Committee shall direct management to implement such changes as the Audit Committee considers appropriate, subject to any required approvals of the Board arising out of the review; and

(i) meet at least annually with the external auditor, independent of management, consider external auditor's judgments about the quality and appropriateness of the Company's accounting principles and practices, and report the results of such meetings to the Board.

Interim Financial Statements

The Board shall generally approve the Company's interim financial statements and MD&A, on the basis of recommendations by the Audit Committee.

The Audit Committee shall:

(a) review on an annual basis the Company's practice with respect to review of interim financial statements by the external auditor;

(b) review the interim financial statements with the external auditor if the external auditor conducts a review of the interim financial statements;

(c) conduct all such reviews and discussions with the external auditor and management as the Audit Committee deems appropriate;

(d) review and, make appropriate recommendations to the Board respecting approval of the interim financial statements.

Ethics

The Audit Committee is responsible for ensuring that methods and procedures are in place to: (a) allow any director, officer, employee or contractor to bring concerns regarding accounting, internal accounting controls or auditing matters; and (b) permit the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters to the attention of the Audit Committee and that those who do so are provided protection from any retaliatory action. The Chair of the Audit Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially and appropriately.

The Audit Committee is responsible to ensure that methods and procedures are in place to: (a) allow any director, officer, employee or contractor to report any ethical concerns or potential or actual violations of the Company's Code of Business Conduct and Ethics (the "**Code**"); and (b) permit the confidential, anonymous submission by employees of any such concerns or violations. The Chair of the Audit Committee shall be designated as the person to whom such concerns should be addressed and is responsible for ensuring that such concerns are handled promptly, confidentially and appropriately.

The Audit Committee shall review at least annually:

(a) the Code;

(b) management's approach to business ethics and corporate conduct; and

(c) programs used by management to monitor compliance with the Code.

5. COMPLAINTS AND CONCERNS

The Audit Committee shall ensure that the Company has adequate procedures in place for the receipt, retention, and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and confidential submission by employees of the Company of concerns regarding questionable accounting or auditing matters (collectively, "**complaints**").

Subject to applicable law, complaints, including those under the Company's Whistleblower Policy, may be made anonymously and, if not made anonymously, the identity of the person submitting such complaint will be kept confidential. Upon receipt of a complaint, the Chair will conduct or designate a member of the Audit Committee to conduct an initial investigation. If the results of that initial investigation indicate there may be any merit to the complaint, the matter will be brought before the Audit Committee for a

determination of further investigation and action. Records of complaints made and the resulting action or determination with respect to the complaint shall be documented and kept in the records of the Audit Committee for a period of at least three years or otherwise pursuant to the Company's records retention policy, if any.

6. OTHER RESPONSIBILITIES

(a) Each year, the Audit Committee shall review and evaluate its own performance.

(b) The Audit Committee shall review with management the Company's policies with respect to risk assessment and management, including with respect to the potential risk of financial fraud, and shall conduct an annual review of the fraud risks identified by management, and the policies and practices adopted by the Company to mitigate those risks.

(c) The Audit Committee shall review for fairness any proposed related-party transactions and make recommendations to the Board whether any such transactions should be approved.

(d) The Audit Committee may retain and terminate the services of outside specialists, counsel, accountants or other consultants and advisors to the extent it deems appropriate and shall have the sole authority to approve their fees and other retention terms. The Company will provide for appropriate funding, as determined by the Audit Committee, for payment of: (i) compensation to any external auditor; (ii) compensation to any outside specialists, counsel, accountants or other consultants and advisors retained by the Audit Committee; and (iii) ordinary administrative expenses of the Audit Committee that are necessary or appropriate in carrying out its duties.

(e) The Audit Committee may perform other activities related to this Charter, as requested by the Board.

7. REPORTING

The Audit Committee shall report to the Board at its regularly scheduled meetings.

Approved and adopted by the Board on August 29, 2022.