

Form 62-103F1

Required Disclosure under the Early Warning Requirements

State if this report is filed to amend information disclosed in an earlier report. Indicate the date of the report that is being amended.

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Bear Creek Shares**”) of Bear Creek Mining Corporation (“**Bear Creek**”).

The head office address of Bear Creek is Suite 3200, 733 Seymour Street, Vancouver, British Columbia, V6B 0S6, Canada.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.

The acquiror is International Royalty Corporation, an indirect wholly owned subsidiary of Royal Gold, Inc. (together, “**Royal Gold**”).

Royal Gold’s head office is located at 1144 15th St., Suite 2500, Denver, Colorado, 80202, United States.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On December 18, 2025, Royal Gold entered into a voting support agreement (the “**Support Agreement**”) with Highlander Silver Corp. (“**Highlander**”), pursuant to which, Royal Gold agreed to, among other things, vote its 58,381,399 Bear Creek Shares in favour of Highlander’s proposed acquisition, pursuant to a plan of arrangement, of all the issued and outstanding Bear Creek Shares (the “**Highlander Transaction**”) at a special meeting of Bear Creek shareholders in respect of the same (the “**Bear Creek Shareholder Meeting**”). Royal Gold also entered into certain debt settlement arrangements to, among other things (i) settle outstanding debt obligations owing by Bear Creek to certain affiliates of Royal Gold; and (ii) terminate the gold and silver stream

obligations between Bear Creek and an affiliate of Royal Gold under the Mercedes streaming arrangement (the “**Debt Settlement Agreement**”).

See item 6.

- 2.3 State the names of any joint actors.

International Royalty Corporation
1368445 B.C. Ltd.
Royal Gold, Inc.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror’s securityholding percentage in the class of securities.

Not applicable.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

Not applicable.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Immediately before and after the transactions contemplated by this report, Royal Gold beneficially owns, directly or indirectly, or exercises control or direction over 58,381,399 Bear Creek Shares representing approximately 19.9% of the issued and outstanding Bear Creek Shares on a non-diluted basis.

- 3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

Not applicable.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities,

including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Not applicable.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

In connection with the Highlander Transaction, Royal Gold entered into the Support Agreement and the Debt Settlement Agreement.

The Bear Creek Shares are held for investment purposes. Subject to the Support Agreement, Royal Gold and its affiliates may, from time to time, depending on market and other conditions, increase or decrease its beneficial ownership, control or direction over securities of Bear Creek through market transactions, private agreements or otherwise.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The Support Agreement sets forth, among other things, the agreement of Royal Gold, as a shareholder of Bear Creek, and subject to the terms thereof: (a) to vote its Bear Creek Shares in favour of the Highlander Transaction; and (b) to vote its Bear Creek Shares against any resolution, transaction or other action that is inconsistent with, or could reasonably be expected to interfere with the Highlander Transaction.

The Support Agreement will terminate and be of no further force or effect upon the earliest to occur of the events set forth in the Support Agreement, including, without limitation, (a) the effective time of the Highlander Transaction; (b) the Outside Date (as defined in the Arrangement Agreement); (c) the date on which the Support Agreement is terminated by the mutual written agreement of the parties thereto; (d) the date on which the arrangement agreement between Highlander and Bear Creek (the "**Arrangement Agreement**") is terminated in accordance with its terms; and (e) the date on which the Debt Settlement Agreement is terminated in accordance with its terms.

In addition, the Support Agreement may be terminated by Royal Gold in its sole discretion by notice in writing to Highlander if, among other things: (a) the Arrangement Agreement is amended in any manner materially adverse to Royal Gold or to reduce, or change the form of, the consideration payable to Royal Gold for its Bear Creek Shares; or (b) there is a Bear Creek Change in Recommendation (as defined in the Arrangement Agreement).

If the Support Agreement is terminated, Royal Gold shall be entitled to withdraw any form of proxy in respect of the Bear Creek Shareholder Meeting and any other resolution required in furtherance of completing the Highlander Transaction.

Pursuant to the Debt Settlement Agreement, among other things, Royal Gold has agreed to (a) settle outstanding debt obligations owing by Bear Creek to certain affiliates of Royal Gold; and (b) terminate the gold and silver stream obligations between Bear Creek and an affiliate of Royal Gold under the Mercedes streaming arrangement. In connection therewith, Royal Gold will receive cash consideration of US\$6.2 million, an incremental 1.75% secured net smelter return royalty on Bear Creek's Corani Project and an unsecured 2% net smelter return royalty on Bear Creek's Mercedes Mine, together with certain parent guarantees from Highlander Silver. Royal Gold's existing 1% secured net smelter return royalty on the Corani Project will remain in place, such that Royal Gold will hold an aggregate 2.75% secured net smelter return royalty on the Corani Project (the "**Corani NSR**"). Highlander Silver will be permitted to buy back 0.5% of the Corani NSR for US\$25 million until the earlier of: (i) January 1, 2033; and (ii) the date that is 6 months after a final investment decision ("**FID**") is made. If the FID is obtained before December 31, 2028, Highlander Silver will be permitted to buy back 0.75% of the Corani NSR for US\$30 million. The Debt Settlement Agreement is conditional upon closing the Highlander Transaction. Concurrent with execution of the Arrangement Agreement, Royal Gold agreed to extend the interest accrual period on Bear Creek's convertible debts owing to Royal Gold from December 31, 2025 to the earlier of: (A) the closing date of the Highlander Transaction; and (B) the termination of the Arrangement Agreement in accordance with its terms. The fixed gold delivery obligations to Royal Gold under the Mercedes streaming arrangement will continue until the closing of the Highlander Transaction.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

See item 6.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: December 22, 2025

“David Crandall”

Name: David Crandall
Title: Vice President, Corporate Secretary and
Chief Compliance Officer