

The instructions accompanying this Letter of Transmittal should be read carefully before this Letter of Transmittal is completed. You are strongly urged to read the accompanying management information circular before completing this Letter of Transmittal. The Depositary (as defined herein) or your broker or other financial advisor will assist you in completing this Letter of Transmittal.

This Letter of Transmittal is for depositing your Bear Creek Shares (as defined herein) in connection with the proposed plan of arrangement involving Highlander Silver Corp. and Bear Creek Mining Corporation. It is important that you properly complete, duly execute and return this Letter of Transmittal on a timely basis in accordance with the instructions contained herein.

This Letter of Transmittal is for use only by registered Bear Creek Shareholders (as defined herein). Bear Creek Shareholders whose Bear Creek Shares are registered in the name of a broker, investment dealer, bank, trust company, trustee or other nominee should contact that nominee for assistance in depositing those Bear Creek Shares and should follow the instructions of such nominee in order to deposit their Bear Creek Shares.

LETTER OF TRANSMITTAL

to accompany certificate(s) or DRS advice(s)
for common shares of

BEAR CREEK MINING CORPORATION

This Letter of Transmittal, properly completed and duly executed by a registered shareholder (each, a “**Bear Creek Shareholder**”) of common shares (“**Bear Creek Shares**”) of Bear Creek Mining Corporation (“**Bear Creek**”), together with all other required documentation, must accompany any certificate(s) or, in certain circumstances as set out in this Letter of Transmittal, statement(s) prepared pursuant to the direct registration system (each, a “**DRS advice**”), in each case representing Bear Creek Shares which are deposited with Endeavor Trust Corporation (the “**Depositary**”) in connection with the proposed arrangement (the “**Arrangement**”) involving Bear Creek and Highlander Silver Corp. (“**Highlander Silver**”) pursuant to the terms of an arrangement agreement (the “**Arrangement Agreement**”) between Bear Creek and Highlander Silver dated December 18, 2025, as amended and restated on January 9, 2026, that is being submitted for approval at the special meeting of shareholders of Bear Creek (the “**Bear Creek Shareholders**”) to be held on February 19, 2026, or any adjournment(s) or postponement(s) thereof (the “**Meeting**”) as described in the accompanying management information circular dated January 16, 2026 (the “**Circular**”).

Capitalized terms used but not defined in this Letter of Transmittal have the meanings set out in the Circular. **Bear Creek Shareholders are encouraged to carefully review the Circular in its entirety and refer to the full text of the Plan of Arrangement which is appended to the Circular as Appendix B.**

In accordance with the Arrangement Agreement, at the Effective Time (as defined herein), Bear Creek Shareholders (other than dissenting Bear Creek Shareholders) will be entitled to receive from Highlander Silver 0.1175 of a common share in the authorized share capital of Highlander Silver (each whole share, a “**Highlander Share**”) in exchange for each Bear Creek Share held by such Bear Creek Shareholders immediately prior to the Effective Time of the Arrangement (the “**Consideration**”).

In no event shall any holder of Bear Creek Shares be entitled to a fractional Highlander Share under the Arrangement. Where the aggregate number of Highlander Shares to be issued to a Bear Creek Shareholders as Consideration under the Arrangement would result in a fraction of a Highlander Share being issuable, the number of Highlander Shares to be issued to such Bear Creek Shareholders shall be rounded down to the nearest whole Highlander Share and no former holder of Bear Creek Shares will be entitled to any compensation in respect of a fractional Highlander Share.

This Letter of Transmittal is for use by registered Bear Creek Shareholders only, or their authorized representatives, and is not to be used by beneficial Bear Creek Shareholders that are not also registered Bear Creek Shareholders (“**Beneficial Holders**”). A Beneficial Holder does not have Bear Creek Shares registered in its name; rather, such Bear Creek Shares are registered in the name of an intermediary on its behalf. If you are a Beneficial Holder, you should immediately contact your intermediary for instructions and assistance regarding the process for receiving the Consideration for your Bear Creek Shares.

In order to receive the Consideration under the Arrangement, Bear Creek Shareholders are required to deposit the certificate(s) representing the Bear Creek Shares held by them, with the Depositary, together with this Letter of Transmittal, properly completed and duly executed, and all required documents.

Where Bear Creek Shares are evidenced only by a DRS advice, and the Highlander Shares are to be registered in the same name and manner, there is no requirement to first obtain a certificate for those Bear Creek Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender such Bear Creek Shares under the Arrangement. However, if a Bear Creek Shareholder wishes to register their Highlander Shares differently than such Bear Creek Shares are registered at the Effective Time, such Bear Creek Shareholder must also provide the DRS advice(s) evidencing the applicable Bear Creek Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to this Letter of Transmittal.

Please note that the delivery of this Letter of Transmittal, together with the certificate(s) or DRS advice(s), as applicable, representing your Bear Creek Shares and any other required documentation, to the Depositary does not constitute a vote in favour of the Arrangement. To exercise your right to vote at the Meeting, you must complete and return the form of proxy that accompanies the Circular in accordance with the instructions contained in the Circular and in such form of proxy.

As of 12:01 a.m. (Vancouver time), or such other time as agreed to by Bear Creek and Highlander Silver in writing (the “**Effective Time**”) on the date that the Arrangement becomes effective (the “**Effective Date**”), regardless of whether you have delivered to the Depositary this Letter of Transmittal, the certificate(s) or DRS advice(s), as applicable, representing your Bear Creek Shares and all other required documentation, you will cease to be a Bear Creek Shareholders and you will only be entitled to receive the appropriate number of Highlander Shares to which you are entitled under the Arrangement, subject to the ultimate expiry described below, upon delivery of all required documentation to the Depositary.

If any former holder of Bear Creek Shares fails to deliver to the Depositary the certificate(s) or DRS advice(s), as applicable, representing their Bear Creek Shares and all other documents required to be delivered to the Depositary in order for such former holder of Bear Creek Shares to receive the Consideration to which they’re entitled to receive on or before the sixth (6th) anniversary of the Effective Date, on the sixth (6th) anniversary of the Effective Date: (i) such former holder of Bear Creek Shares will be deemed to have donated and forfeited to Highlander Silver or its successor any Consideration held by the Depositary in trust for such former holder of Bear Creek Shares to which such former holder of Bear Creek Shares is entitled; and (ii) any certificate representing Bear Creek Shares formerly held by such former holder of Bear Creek Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Highlander Silver and will be cancelled.

TO: BEAR CREEK MINING CORPORATION

AND TO: ENDEAVOR TRUST CORPORATION, as Depositary, at its office set out herein

AND TO: HIGHLANDER SILVER CORP.

Please read the Circular and the instructions set out below carefully before completing this Letter of Transmittal. Delivery of this Letter of Transmittal to an address other than as set forth herein will not constitute valid delivery. If Bear Creek Shares are registered in different names, a separate Letter of Transmittal must be submitted for each different registered Bear Creek Shareholders. See Instruction 2.

The Depositary, or your broker or other financial advisor, can assist you in completing this Letter of Transmittal (see the last page of this document for addresses and telephone numbers of the Depositary). Persons whose Bear Creek Shares are registered in the name of a broker, dealer, bank, trust company or other nominee should immediately contact such registered holder for assistance.

In connection with the Arrangement being considered for approval at the Meeting, the undersigned hereby surrenders to you the enclosed certificate(s) or DRS advice(s), as applicable, representing Bear Creek Shares of Bear Creek (collectively, the “**Deposited Shares**”). The following are the details of the enclosed certificate(s) or DRS advice(s), as applicable:

Certificate number(s) or DRS advice number	Name in which registered (please fill in the name exactly as it appears on the certificate(s) or DRS advice(s))	Number of Bear Creek Shares represented by this certificate or DRS advice
TOTAL NUMBER OF BEAR CREEK SHARES TO BE DEPOSITED		

(Please print or type. If space is insufficient, please attach a list to this Letter of Transmittal in the above form.)

The undersigned transmits herewith the certificate(s) or DRS advice(s), as applicable, described above for cancellation upon the Arrangement becoming effective at the Effective Time on the Effective Date. The undersigned acknowledges receipt of the Circular and represents and warrants to each of Bear Creek, Highlander Silver and the Depositary that: (i) the undersigned is, and will immediately prior to the Effective Time be, the registered and legal owner of the Deposited Shares, and has, and will immediately prior to the Effective Time have, good right and title and sufficient authority to deposit, sell, transfer and deliver the Deposited Shares, and that such Deposited Shares represent all of the Bear Creek Shares owned, directly or indirectly, by the undersigned; (ii) such Deposited Shares are, and will immediately prior to the Effective Time be, owned by the undersigned free and clear of all mortgages, liens, charges, encumbrances, security interests and adverse claims; (iii) the Deposited Shares have not been sold, assigned or transferred, nor has any agreement been entered into to sell, assign or transfer any such Deposited Shares to any other person; (iv) the undersigned has full power and authority to execute and deliver this Letter of Transmittal and to deposit, sell, assign, transfer and deliver the Deposited Shares, and at the Effective Time, Highlander Silver will acquire good title to the Deposited Shares free from all liens, charges, encumbrances, claims and equities; (v) the deposit of the Deposited Shares complies with all applicable Laws; (vi) all information inserted by the undersigned into this Letter of Transmittal is, and at the Effective Time will be, complete, true and accurate; and (vii) the delivery of the applicable Consideration will discharge any and all obligations of Bear Creek, Highlander Silver and the Depositary with respect to the matters contemplated by this Letter of Transmittal and the Arrangement. These representations and warranties shall survive the completion of the Arrangement.

Pursuant to the Arrangement, the undersigned hereby agrees to transfer at the Effective Time all of the right, title and interest of the undersigned in and to the Deposited Shares and irrevocably appoints and constitutes the Depositary the lawful attorney of the undersigned, with full power of substitution to deliver the Deposited Shares and to effect the transfer of the Deposited Shares on the share register of Bear Creek maintained by Computershare Investor Services Inc., in its capacity as transfer agent of Bear Creek (the “**Transfer Agent**”), to the extent and in the manner provided under the Arrangement.

The undersigned revokes any and all other authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise,

previously conferred or agreed to be conferred by the undersigned at any time with respect to the Deposited Shares other than as set out in this Letter of Transmittal or in any proxy deposited with respect to the vote on the arrangement resolution to be approved at the Meeting. The undersigned agrees that no subsequent authority, whether as agent, attorney-in-fact, attorney, proxy or otherwise, will be granted with respect to the Deposited Shares.

The undersigned covenants and agrees to execute all such documents, transfers, signature guarantees and other assurances as may be necessary or desirable to complete the transfer of the Deposited Shares effectively to Highlander Silver.

Each authority conferred or agreed to be conferred by the undersigned in this Letter of Transmittal shall survive the death, legal incapacity, bankruptcy or insolvency of the undersigned and may be exercised during any subsequent legal incapacity of the undersigned and any and all obligations of the undersigned in this Letter of Transmittal shall be binding upon the heirs, personal representatives, legal representatives, successors and assigns of the undersigned.

The undersigned acknowledges that Bear Creek and/or Highlander Silver may be required to disclose personal information in respect of the undersigned and consents to disclosure of personal information in respect of the undersigned to: (i) stock exchanges or securities regulatory authorities; (ii) the Depositary; (iii) any of the parties to the Arrangement; (iv) legal counsel to any of the parties to the Arrangement; and (v) as otherwise required by any applicable Law.

The undersigned authorizes and directs Endeavor Trust Corporation, in its capacity as Depositary in connection with the Arrangement, as soon as practicable after the Effective Time, to issue certificate(s) or DRS advice(s) representing the applicable Highlander Shares to which the undersigned is entitled to pursuant to the Arrangement in respect of the Deposited Shares and to mail by first class mail (postage prepaid) such certificate(s) or DRS advice(s) to the address indicated below or to hold such certificate(s) or DRS advice(s) for pick-up in accordance with the instructions given below, or, if no instructions are given, in the name and to the address if any, of the undersigned as appears on the share register for the Bear Creek Shares maintained by the Transfer Agent immediately prior to the Effective Time. Should the Arrangement not proceed for any reason, the deposited certificate(s) and/or DRS advice(s) and other relevant documents shall be returned in accordance with the instructions in the preceding sentence. The undersigned acknowledges that the delivery of Deposited Shares pursuant to this Letter of Transmittal is irrevocable.

The undersigned acknowledges that, in accordance with the Arrangement Agreement, Highlander Silver, Bear Creek and the Depositary, shall each be entitled to deduct and withhold from any Consideration or other amount payable (whether in cash or in kind, including for certainty, Bear Creek Shares) or otherwise deliverable to any holder or former holder of securities of Bear Creek such amounts as Highlander Silver, Bear Creek or the Depositary may be required to deduct and withhold therefrom under any applicable law in respect of taxes. To the extent that any amounts are so deducted, withheld and remitted to the appropriate governmental entity when required by law, such amounts shall be treated for all purposes under the Arrangement Agreement as having been paid to the person to whom such amounts would otherwise have been paid.

The undersigned further acknowledges that: (i) the delivery of the Deposited Shares shall be effected and the risk of loss and title to such Deposited Shares shall pass only upon proper receipt thereof by the Depositary; and (ii) the Depositary will act as the agent of persons, including the undersigned, who have deposited Bear Creek Shares pursuant to the Arrangement for the purpose of receiving and transmitting the aggregate Consideration in respect of such Bear Creek Shares to such persons, and receipt of such Consideration by the Depositary (net of any applicable withholding) will be deemed to constitute receipt by persons depositing Bear Creek Shares in connection with the Arrangement.

The Arrangement provides that any certificate(s) or DRS advice(s) formerly representing Bear Creek Shares (or affidavit of loss) not duly surrendered with all other documents required to the Depositary on or before the sixth (6th) anniversary of the Effective Date, on the sixth (6th) anniversary of the Effective Date: (i) such former holder of Bear Creek Shares will be deemed to have donated and forfeited to Highlander Silver or its successor any Consideration held by the Depositary in trust for, such former holder of Bear Creek Shares to which such former holder of Bear Creek Shares is entitled; and (ii) any certificate representing Bear Creek Shares formerly held by such former holder of Bear Creek Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Highlander Silver and will be cancelled.

By reason of the use by the undersigned of an English language form of Letter of Transmittal, the undersigned shall be deemed to have required that any contract evidenced by the Arrangement as accepted through this Letter of Transmittal, as well as all documents related thereto, be drawn exclusively in the English language. *En raison de l'usage d'une lettre d'envoi en langue anglaise par le soussigné, le soussigné et les destinataires sont présumés d'avoir requis que tout contrat attesté par l'arrangement et son acceptation par cette lettre d'envoi, de même que tous les documents qui s'y rapportent, soient rédigés exclusivement en langue anglaise.*

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

COMPLETION OF THE ARRANGEMENT IS SUBJECT TO THE SATISFACTION OR WAIVER OF CERTAIN CONDITIONS. NO PAYMENT OF ANY CONSIDERATION WILL BE MADE PRIOR TO THE EFFECTIVE TIME.

BOX A
REGISTRATION AND ENTITLEMENT DELIVERY

All certificate(s) / DRS advice(s) representing Highlander Shares to which you are entitled pursuant to the Arrangement will be issued and mailed to your existing registration unless otherwise stated. If you would like your certificate(s) / DRS advice(s) to be dispatched to a different address, please complete BOX B

CERTIFICATE OR DRS ADVICE ELECTION

☐ CERTIFICATE(S)

☐ DRS ADVICE(S)

DELIVERY INSTRUCTIONS

☐ MAIL CERTIFICATE(S) / DRS ADVICE(S) TO ADDRESS ON RECORD **(DEFAULT)**

☐ MAIL CERTIFICATE(S) / DRS ADVICE(S) TO A DIFFERENT ADDRESS (MUST COMPLETE BOX B)

☐ HOLD CERTIFICATE(S) / DRS ADVICE(S) FOR PICKUP AT ENDEAVOR TRUST CORPORATION'S VANCOUVER OFFICE:

BOX B
**MAIL CERTIFICATE(S) / DRS ADVICE(S) TO
3rd PARTY ADDRESS*:**

☐ CHECK BOX IF SAME AS EXISTING REGISTRATION
(DEFAULT)

(ATTENTION NAME)

(STREET NUMBER & NAME)

(CITY AND PROVINCE/STATE)

(COUNTRY AND POSTAL/ZIP CODE)

(TELEPHONE NUMBER (BUSINESS HOURS))

(SOCIAL INSURANCE/SECURITY NUMBER)

*** THE HIGHLANDER SHARES WILL REMAIN IN THE NAME
AND ADDRESS OF THE REGISTRATION**

BOX C
SIGNATURE GUARANTEE

*Signature guaranteed by
(if required under Instruction 3):*

(Authorized Signatory)

(Name of Guarantor)

(Address)

(Telephone No – Business Hours)

BOX D
SIGNATURE

Dated: _____

(Signature of Bear Creek Shareholders or authorized
representative – *see Instruction 2 and 4*)

(Signature of any joint Bear Creek Shareholder)

(Name of Bear Creek Shareholders)

(Address)

(Email Address)

(Telephone No)

(Name of authorized representative, if applicable)

PLEASE CLEARLY PRINT OR TYPE WHERE REQUIRED ABOVE

INSTRUCTIONS

1. Use of Letter of Transmittal

In order to receive the Consideration under the Arrangement, Bear Creek Shareholders are required to deposit the certificate(s) representing the Bear Creek Shares held by them, with the Depositary, together with this Letter of Transmittal, properly completed and duly executed, and all required documents.

Where Bear Creek Shares are evidenced only by a DRS advice, and the Highlander Shares are to be registered in the same name and manner, there is no requirement to first obtain a certificate for those Bear Creek Shares and in most cases, only a properly completed and duly executed Letter of Transmittal is required to be delivered to the Depositary in order to surrender such Bear Creek Shares under the Arrangement. However, if a Bear Creek Shareholder wishes to register their Highlander Shares differently than such Bear Creek Shares are registered at the Effective Time, such Bear Creek Shareholder must also provide the DRS advice(s) evidencing the applicable Bear Creek Shares to the Depositary, along with the applicable transfer documentation noted in the instructions to this Letter of Transmittal.

This Letter of Transmittal, properly completed and duly executed, together with all other documents and instruments referred to in this Letter of Transmittal or reasonably requested by the Depositary, must accompany all certificate(s) or DRS advice(s), as applicable, representing Bear Creek Shares deposited in exchange for the applicable Consideration pursuant to the Arrangement. If certificate(s) or DRS advice(s) representing Bear Creek Shares are forwarded separately in multiple deliveries to the Depositary, a properly completed and duly executed Letter of Transmittal, together with all other required documentation, must accompany each such delivery.

The method used to deliver this Letter of Transmittal, the accompanying certificate(s) or DRS advice(s) representing Bear Creek Shares and all other accompanying documentation is at the option and risk of the holder, and delivery will be deemed effective only when such documents are actually received by the Depositary.

Bear Creek and Highlander Silver recommend that the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of this Letter of Transmittal, and a receipt obtained; otherwise the use of registered mail with return receipt requested, properly insured, is recommended. A Bear Creek Shareholders who's Bear Creek Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Bear Creek Shares.

2. Signatures

This Letter of Transmittal must be filled in and signed by the registered holder of Bear Creek Shares described above or by such holder's duly authorized representative (in accordance with Instruction 4).

- (a) If this Letter of Transmittal is signed by the registered owner(s) of the accompanying certificate(s) or DRS advice(s), such signature(s) on this Letter of Transmittal must correspond with the names(s) as registered or as written on the face of such certificate(s) or DRS advice(s), as applicable, without any change whatsoever, and the certificate(s) or DRS advice(s) need not be endorsed. If such deposited certificate(s) or DRS advice(s) are owned of record by two or more joint owners, all such owners must sign the Letter of Transmittal.
- (b) If this Letter of Transmittal is signed by a person other than the registered owner(s) of the accompanying certificate(s) or DRS advice(s):
 - (i) such deposited certificate(s) or DRS advice(s) must be endorsed or be accompanied by an appropriate share transfer power of attorney duly and properly completed by the registered owner(s); and
 - (ii) the signature(s) on such endorsement or share transfer power of attorney must correspond exactly to the name(s) of the registered owner(s) as registered or as appearing on the certificate(s) or DRS advice(s) and must be guaranteed as noted in Instruction 3 below.
- (c) If any of the Deposited Shares are registered in different names on several certificate(s) or DRS advice(s) it will be necessary to complete, sign and submit as many separate Letters of Transmittals as there are different registrations of such Deposited Shares.

3. Guarantee of Signatures

If: (i) this Letter of Transmittal is signed by a person other than the registered holder(s) of the Deposited Shares; (ii) in the event the Arrangement is not completed, Deposited Shares are to be returned to a person other than such registered holder(s) as shown on the share register of Bear Creek as maintained by the Transfer Agent; or (iii) the Consideration is to be issued or delivered in the name of a person other than the registered holder of the Deposited Shares, such signature(s) must be guaranteed by an Eligible Institution (as defined herein), or in some other manner satisfactory to the Depositary (except that no guarantee is required if the signature is that of an Eligible Institution).

An “Eligible Institution” means a Canadian Schedule I chartered bank, a major trust company in Canada, a commercial bank or trust company in the United States, a member of the Securities Transfer Association Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada and the United States, members of the Canadian Investment Regulatory Organization, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

4. Fiduciaries, Representatives and Authorizations

Where this Letter of Transmittal is executed by a person acting as an executor, administrator, trustee, guardian, corporation, partnership or association, or on behalf of a corporation, partnership or association or is executed by any other person acting in a representative capacity, this Letter of Transmittal must be accompanied by satisfactory evidence of the authority to act. Each of Highlander Silver or the Depositary, at its discretion, may require additional evidence of authority or additional documentation.

5. Miscellaneous

- (a) If the space on this Letter of Transmittal is insufficient to list all certificates for Deposited Shares, additional certificate numbers and number of Deposited Shares may be included on a separate signed list affixed to this Letter of Transmittal.
- (b) If Deposited Shares are registered in different forms (e.g. “John Doe” and “J. Doe”) a separate Letter of Transmittal should be signed for each different registration.
- (c) No alternative, conditional or contingent deposits will be accepted.
- (d) This Letter of Transmittal will be construed in accordance with and be governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
- (e) Additional copies of the Circular and this Letter of Transmittal may be obtained from the Depositary at the address set out on the back of this Letter of Transmittal.
- (f) Except where otherwise specified, all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.
- (g) All questions as to the validity, form, eligibility (including timely receipt) and acceptance of any of the Deposited Shares will be determined by Highlander Silver in its sole discretion. Bear Creek Shareholders agree that such determination shall be final and binding. Highlander Silver reserves the absolute right to reject any and all deposits which it determines not to be in proper form or which may be unlawful to accept under the laws of any jurisdiction. Highlander Silver reserves the absolute right to waive or not to waive any defects or irregularities in the deposit of any Bear Creek Shares. No deposit of any Bear Creek Shares will be deemed to be properly made until all defects and irregularities have been cured or waived. There shall be no duty or obligation on Bear Creek, Highlander Silver, the Depositary or any other person to give notice of any defects or irregularities in any deposit and no liability shall be incurred by any of them for failure to give such notice. Highlander Silver’s interpretation of the terms and conditions of the Arrangement, the Circular and this Letter of Transmittal will be final and binding.

6. Lost Certificates

If a share certificate representing the Bear Creek Shares has been lost, stolen or destroyed, this Letter of Transmittal should be completed as fully as possible and forwarded together with a letter describing the loss to the Depositary. The Depositary will respond with the replacement requirements (which may include an affidavit of loss and indemnity

bonding requirements) that must be satisfied in order for the undersigned to receive the Consideration in accordance with the Arrangement.

7. Cancellation of Rights after Six (6) Years

If any former holder of Bear Creek Shares fails to deliver to the Depositary the certificate(s) or DRS advice(s) representing their Bear Creek Shares and all other required documents required to be delivered to the Depositary in order for such former holder of Bear Creek Shares to receive the Consideration which such former holder of Bear Creek Shares is entitled to receive on or before the sixth (6th) anniversary of the Effective Date, on the sixth (6th) anniversary of the Effective Date: (i) such former holder of Bear Creek Shares will be deemed to have donated and forfeited to Highlander Silver or its successor any Consideration held by the Depositary in trust for, such former holder of Bear Creek Shares to which such former holder of Bear Creek Shares is entitled; and (ii) any certificate representing Bear Creek Shares formerly held by such former holder of Bear Creek Shares will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to Highlander Silver and will be cancelled. Neither Bear Creek nor Highlander Silver, or any of their respective successors, will be liable to any person in respect of any Consideration (including any Consideration previously held by the Depositary in trust for any such former holder of Bear Creek Shares) which is forfeited to Bear Creek or Highlander Silver or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

8. Direct Registration System

Highlander Shares to be issued pursuant to the proposed plan of arrangement may be issued, at the election of the undersigned in Box A of this Letter of Transmittal, in the Direct Registration System, or DRS. The DRS is a system that allows you to hold your Highlander Shares in "book-entry" form without having a physical share certificate issued as evidence of ownership. Instead, your Highlander Shares will be held in your name and registered electronically in Highlander Silver's records, which will be maintained by its transfer agent, Endeavor Trust Corporation. The DRS eliminates the need for shareholders to safeguard and store certificates, it avoids the significant cost of a surety bond for the replacement of, and the effort involved in replacing, physical certificate(s) that might be lost, stolen or destroyed and it permits/enables electronic share transactions.

No charge will be made for one new replacement certificate or DRS advices. If a certificate is being requested, the holder must bear the cost for the delivery of such certificate. Where more than one certificate is requested, a charge of \$20 (plus GST) will be levied for each additional certificate to the holder.

For more information about the DRS, please contact Endeavor Trust Corporation at 1-604-559-8880 or you can email Endeavor Trust Corporation at admin@endeavortrust.com.

9. Privacy Notice

The Depositary is committed to protecting your personal information. In the course of providing services to its clients, the Depositary receives non-public personal information from transactions the Depositary performs, forms its clients send, other communications the Depositary has with its clients, etc. This information could include a person's name, contact details (such as residential address, correspondence address, email address), social insurance number, survey responses, securities holdings and other financial information. The Depositary uses this to administer the client's account, to better serve its clients' needs and for other lawful purposes relating to its services. The Depositary may transfer personal information to other companies in or outside of Canada that provide data processing and storage or other support in order to facilitate the services it provides. Where the Depositary shares its clients' personal information with other companies to provide services, the Depositary ensures they have adequate safeguards to protect the personal information. The Depositary will use the information you are providing in order to process your request and will treat your signature(s) and submission of this Letter of Transmittal as your consent to us so doing.

The Depositary is:

ENDEAVOR TRUST CORPORATION

702 - 777 Hornby Street
Vancouver, British Columbia
V6Z 1S4

By Phone: 1-604-559-8880
E-Mail: admin@endeavortrust.com