Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name			Bear Creek Mining Corporation			
Reporting Year	**From**	1/1/2025	**To:**	12/31/2025	**Date submitted**	5/29/2026
Reporting Entity ESTMA Identification Number	E469161		◉ Original Submission ○ Amended Report			
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity	**Sunny Lowe**	**Date**	*5/29/2026*
Position Title	**Chief Financial Officer**		

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Reporting Entity Name		Bear Creek Mining Corporation		**Currency of the Report**	USD
Reporting Entity ESTMA Identification Number		E469161			
Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name	Departments, Agency, etc… within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Peru	JIT & Associates Closed Corporation						645,364			**645,364**	JIT & Associates Closed Corporation is a community-based contractor associated with the Quelcaya indigenous community and employs members of the community to support the Corani Project. The contractor performs surveillance & security, maintenance of both camp and community roads, environmental work and medical examinations. The payments are considered to benefit the Quelcaya community through community employment and related services. Payments made in Peruvian soles were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = S/3.554.
Peru	Chacaconiza indigenous community	Chacaconiza indigenous community trust					327,089			**327,089**	Payment made to the Chacaconiza indigenous community trust that is governed by the local community impacted by the development of the Corani Project. These payments are governed by a trust agreement. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.
Peru	Quelcaya indigenous community	Quelcaya indigenous community trust					267,618			**267,618**	Payment made to the Quelcaya indigenous community trust that is governed by the local community impacted by the development of the Corani Project. These payments are governed by a trust agreement. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.

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Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Peru	Isibilla indigenous community	Isibilla indigenous community trust					148,677			**148,677**	Payment made to the Isibilla indigenous community trust that is governed by the local community impacted by the development of the Corani Project. These payments are governed by a trust agreement. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.
Peru	Chimboya indigenous community	Chimboya indigenous community trust					148,677			**148,677**	Payment made to the Chimboya indigenous community trust that is governed by the local community impacted by the development of the Corani Project. These payments are governed by a trust agreement. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.
Peru	Corani Aconsaya indigenous community	Corani Aconsaya indigenous community trust					148,677			**148,677**	Payment made to the Corani Aconsaya indigenous community trust that is governed by the local community impacted by the development of the Corani Project. These payments are governed by a trust agreement. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.
Peru	Indigenous community trust productive project committee						148,677			**148,677**	Payment made to a trust that is governed by the local communities that are impacted by the development of the Corani Project. These payments are governed by a trust agreement and are for the purpose of productive projects of the indigenous communities of Chacaconiza, Quelcaya, Isibilla, Chimboya, and Corani Aconsaya. Payments made in Peruvian soles were translated to USD using payment-date exchange rate of 1 USD = S/3.363.

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Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name	Departments, Agency, etc… within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Peru	Quechua Alpaca Closed Corporation						118,023			**118,023**	Quechua Alpaca Closed Corporation is a local business of the Chacaconiza and Quelcaya indigenous community that produces and exports alpaca wool thread to Europe and the US. The Company provides assistance to this business during its growth phase until it becomes self-sustaining. Payments made in Peruvian soles were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = S/3.566.
Peru	Government of Peru	Peruvian Tax Administration Agency (SUNAT)	161,930							**161,930**	Payments made in Peruvian soles were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = S/3.562.
Mexico	Government of Mexico	Mexican Tax Administration Agency (SAT)	2,198,140		1,597,407					**3,795,547**	$2,198,140 tax payments made in Mexican pesos were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = MXN 20.318. $1,597,407 payments made related to concession fees in Mexican pesos were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = MXN 19.697.
Mexico	Government of Mexico				181,047					**181,047**	Payments were made to the Defense Ministry (SEDENA), Environmental Authority (SEMARNAT), and Water Authority (CONAGUA). Payments made in Mexican pesos were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = MXN 19.287.

Additional Notes: Following Highlander Silver Corp.'s ("Highlander") acquisition of Bear Creek Mining Corporation on February 26, 2026, Highlander prepared and submitted Bear Creek's ESTMA report for the year ended December 31, 2025.

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Peru	Corani					1,952,802			**1,952,802**	Payments made in Peruvian soles were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = S/3.438.
Mexico	Mercedes	2,198,140		1,778,454					**3,976,594**	$2,198,140 tax payments made in Mexican pesos were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = MXN 20.318. $1,778,454 fee payments made in Mexican pesos were translated to USD using payment-date exchange rates; the average exchange rate was 1 USD = MXN 19.655.

Additional Notes[3]: Following Highlander Silver Corp.'s ("Highlander") acquisition of Bear Creek Mining Corporation on February 26, 2026, Highlander prepared and submitted Bear Creek's ESTMA report for the year ended December 31, 2025.