

FREQUENTLY ASKED QUESTIONS ABOUT THE MEETING

Following are some questions that you, as a Voting Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, or incorporated by reference into, this Circular, including the Appendices hereto, the form of proxy on the voting instruction form and the Letter of Transmittal, each of which are important and should be reviewed carefully before making a decision related to your Bear Creek Securities. All capitalized terms used herein have the meanings ascribed to them in the “Glossary Of Terms” section of the Circular. See also the sections in the Circular entitled “Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks” and “Risk Factors”.

Q&A ON THE ARRANGEMENT

General

Q: What am I voting on?

A: You are being asked to vote on a special resolution, the full text of which is set forth in Appendix A to this Circular, approving, among other things, the Arrangement involving Bear Creek and Highlander and the Interest Deferral Resolution in respect of the Interest Deferral Agreements between Bear Creek and Equinox and Royal Gold. If the Arrangement is approved by the Voting Securityholders and subject to satisfaction or waiver of all other conditions to the Arrangement, Highlander will acquire all of the issued and outstanding Bear Creek Shares for consideration equal to 0.1175 of a Highlander Share in exchange for each Bear Creek Share held (other than Bear Creek Shares already held by Highlander) immediately prior to the Arrangement.

See “The Arrangement – Description of the Arrangement” and “The Arrangement – Required Bear Creek Approval” and “Transaction Agreements – Debt Restructuring Agreements and Interest Deferral.”

Q: What will I receive in the Arrangement?

A: *Bear Creek Shareholders:* Pursuant to the Arrangement Agreement, Bear Creek Shareholders (other than Dissenting Shareholders) will receive 0.1175 of a Highlander Share for each Bear Creek Share held immediately prior to the Arrangement. No fractional Highlander Shares will be issued and the number of Highlander Shares to be issued to each Bear Creek Shareholder will be rounded down to the nearest whole number of Highlander Shares.

Bear Creek Optionholders (in-the-money): Pursuant to the Arrangement, Bear Creek Options that are in-the-money will immediately and unconditionally vest and will be deemed to be assigned and transferred by each Bear Creek Optionholder to Bear Creek for cancellation in exchange for the number of Bear Creek Shares to which such Bear Creek Optionholder is entitled under the Arrangement (net of any required tax withholding). The number of Bear Creek Shares, if any, issued to each Bear Creek Optionholder will be calculated as the In-The-Money Amount of each Bear Creek Option divided by the Bear Creek Share Value, with the aggregate result for each holder thereof rounded down to the nearest whole number of Bear Creek Shares.

Bear Creek Optionholders (out-of-the-money): Pursuant to the Arrangement, Bear Creek Options that are out-of-the-money, as determined to be out-of-the-money based on the Bear Creek Share Value, will be cancelled without any payment and the Bear Creek Optionholders of such out-of-

the-money Bear Creek Options will cease to have any rights in connection with such Bear Creek Options.

Bear Creek RSU Holders: Bear Creek RSUs will immediately and unconditionally vest and each Bear Creek RSU will be deemed to be assigned and transferred to Bear Creek for cancellation in exchange for the number of Bear Creek Shares to which such Bear Creek RSU Holder is entitled under the Arrangement. The number of Bear Creek Shares issued to each Bear Creek RSU Holder will be equal to the number of Bear Creek Shares the Bear Creek RSU Holder is entitled to under each Bear Creek RSU net of any required tax withholding.

Bear Creek DSU Holders: Bear Creek DSUs will immediately and unconditionally vest and each Bear Creek DSU will be deemed to be assigned and transferred to Bear Creek for cancellation in exchange for the number of Bear Creek Shares to which such Bear Creek DSU Holder is entitled under the Arrangement. The number of Bear Creek Shares issued to each Bear Creek DSU Holder will be equal to the number of Bear Creek Shares the Bear Creek DSU Holder is entitled to under each Bear Creek DSU net of any required tax withholding.

Bear Creek Warrantholders: The Bear Creek Warrants are not being arranged under the Plan of Arrangement. Each Bear Creek Warrant will remain outstanding and be treated in accordance with its terms. Following completion of the Arrangement, Bear Creek Warrants held by a Bear Creek Warrantholder will, in accordance with their terms and in lieu of being exercisable for Bear Creek Shares, be exercisable for the number of Highlander Shares that is equal to the Exchange Ratio multiplied by the number of Bear Creek Shares subject to such Bear Creek Warrants immediately prior to the Effective Time.

See “*The Arrangement – Description of the Arrangement*”.

Q: What is an Arrangement?

A: An arrangement is a statutory procedure under British Columbia corporate law that allows companies to carry out transactions with the approval of their securityholders and the Court. The Arrangement you are being asked to consider will provide for, among other things, the acquisition by Highlander of all the issued and outstanding Bear Creek Shares.

Q: When will the Arrangement be completed?

A: Subject to receipt of the Required Bear Creek Approval, the Final Order, and all regulatory approvals including the approvals of the TSXV and Toronto Stock Exchange (the “TSX”) and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, the Arrangement is expected to be completed in late February 2026, or such other date as may be agreed by the Parties.

See “*Transaction Agreements – The Arrangement Agreement – Covenants*” and “*Regulatory Securities Law Matters – Stock Exchange Approvals*”.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. Bear Creek and Highlander will publicly announce when the conditions have been satisfied or waived and that the Arrangement has been completed.

Q: How many Bear Creek Securities are entitled to vote?

A: As of the Record Date, January 13, 2026, there were 343,726,385 Bear Creek Shares, 8,262,500 Bear Creek Options, 908,330 Bear Creek RSUs and 425,000 Bear Creek DSUs outstanding and entitled to vote at the Meeting. 99,494,121 Bear Creek Shares representing approximately 28.95% of all outstanding Bear Creek Shares will be excluded from voting on the Arrangement Resolution for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101 and 96,667,559 Bear Creek Shares representing approximately 28.12% of all outstanding Bear Creek Shares will be excluded from voting on the Interest Deferral Resolution for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101.

You are entitled to one vote for each Bear Creek Share, Bear Creek Option, Bear Creek RSU and Bear Creek DSU that you own as at the Record Date.

Q: How will I receive the Consideration for my Bear Creek Securities?

A: *Beneficial Shareholders:* Assuming completion of the Arrangement, if you hold your Bear Creek Shares through an Intermediary, then you are not required to take any action and the Highlander Shares you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes between CDS & Co. or similar entities and such Intermediaries. You should contact your Intermediary if you have any questions regarding this process.

Registered Shareholders: Assuming completion of the Arrangement, in order to receive a share certificate or DRS Advice representing Highlander Shares, a Registered Bear Creek Shareholder must properly complete and return the enclosed Letter of Transmittal to Endeavor Trust Corporation, who is acting as Depositary in connection with the Arrangement, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Where Bear Creek Shares are evidenced only by a DRS Advice, there is no requirement to first obtain a share 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 those Bear Creek Shares under the Arrangement. However, if a Registered Bear Creek Shareholder wishes to register their Highlander Shares differently than their Bear Creek Shares are registered at the Effective Time, such Registered 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 the Letter of Transmittal.

Bear Creek Optionholders: Assuming completion of the Arrangement, if you are a holder of in-the-money Bear Creek Options, you are not required to take any action to receive Bear Creek Shares to which you are entitled under the Arrangement. The number of Bear Creek Shares Bear Creek Optionholders are entitled to receive (net of any tax withholdings) will be issued and entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek notwithstanding that no certificates or DRS Advices shall be issued with respect to such Bear Creek Shares. Bear Creek Optionholders are required to complete, execute and deliver the Letter of Transmittal to the Depositary in accordance with the instructions provided to Bear Creek Optionholders by Bear Creek to receive share certificates or DRS Advices representing the Highlander Shares to which Bear Creek Optionholders are entitled on exchange of their Bear Creek Shares under the Arrangement.

Bear Creek RSU Holders: Assuming completion of the Arrangement, if you are a holder of Bear Creek RSUs, you are not required to take any action to receive Bear Creek Shares to which you are entitled under the Arrangement. The number of Bear Creek Shares you are entitled to receive (net of any tax withholdings) will be issued and entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek notwithstanding that no certificates or DRS Advices shall be issued with respect to such Bear Creek Shares. Bear Creek RSU Holders are required to complete, execute and deliver the Letter of Transmittal to the Depository in accordance with the instructions provided to Bear Creek RSU Holders by Bear Creek to receive share certificates or DRS Advices representing the Highlander Shares to which Bear Creek RSU Holders are entitled on exchange of their Bear Creek Shares under the Arrangement.

Bear Creek DSU Holders: Assuming completion of the Arrangement, if you are a holder of Bear Creek DSUs, you are not required to take any action to receive Bear Creek Shares to which you are entitled under the Arrangement. The Bear Creek Shares you are entitled to receive (net of any tax withholdings) will be issued and entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek notwithstanding that no certificates or DRS Advices shall be issued with respect to such Bear Creek Shares. Bear Creek DSU Holders are required to complete, execute and deliver the Letter of Transmittal to the Depository in accordance with the instructions provided to Bear Creek DSU Holders by Bear Creek to receive share certificates or DRS Advices representing the Highlander Shares to which Bear Creek DSU Holders are entitled on exchange of their Bear Creek Shares under the Arrangement.

Q: Should I send my Bear Creek Share certificates now?

A: While you are not required to send your certificate(s) representing Bear Creek Shares to validly cast your vote in respect of the Arrangement Resolution, we encourage Registered Bear Creek Shareholders to complete, sign, date and return the enclosed Letter of Transmittal by registered mail to the Depository, together with their Bear Creek Share certificate(s) representing Bear Creek Shares (if applicable) in accordance with the instructions set out in the Letter of Transmittal, as soon as possible, as this will assist in arranging for the prompt exchange of their Bear Creek Shares and issuance of their Highlander Shares if the Arrangement is completed.

Do not send your Letter of Transmittal and share certificate(s) to Bear Creek.

Q: To where do I direct questions about the Letter of Transmittal?

A: If you have any questions about completing your letter of transmittal, please contact Endeavor Trust Corporation, who will act as Depository under the Arrangement, at 604-559-8880 or toll free at 1-888-787-0888 in North America, or by e-mail at admin@endeavortrust.com. See “*Additional Information*” in this Circular.

Q: As a Bear Creek Shareholder, what happens if I submit my Letter of Transmittal and the associated documentation, including my share certificate(s) and the Arrangement Resolution is not approved or the Arrangement is not completed?

A: If the Arrangement Resolution is not approved or if the Arrangement is not otherwise completed, your certificate(s) and any other documentation associated with your ownership of Bear Creek Shares will be returned as soon as reasonably practicable to you by the Depository.

Q: Will the Bear Creek Shares continue to be listed on the TSXV and the Bolsa de Valores de Lima in Peru and traded on the OTCQX and the Börse Frankfurt in Germany after the Arrangement?

A: No. The Bear Creek Shares will be delisted from the TSXV and the Bolsa de Valores de Lima in Peru and no longer be traded on the OTCQX or the Börse Frankfurt in Germany as soon as practicable following the completion of the Arrangement and Bear Creek will become a wholly-owned subsidiary of Highlander. In accordance with Highlander’s covenants in the Arrangement Agreement, Highlander has received conditional approval of the TSX for the listing of the Highlander Shares issuable pursuant to the Arrangement. When the Arrangement is completed, former Bear Creek Shareholders will hold Highlander Shares, which are currently listed on the TSX. Highlander has announced that it plans to pursue a listing on the NYSE American and expects its common shares to commence trading on the NYSE American in the first quarter of 2026.

See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – Status under Canadian Securities Laws*”.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Voting Securityholders should carefully consider the risk factors described in the Circular under the headings “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” before deciding how to vote on the Arrangement Resolution. In considering whether to vote in favour of the Arrangement Resolution, Voting Securityholders should consider the risks associated with the Arrangement not proceeding, including the effect of such an outcome on the price of the Bear Creek Shares and management’s ability to identify alternative transactions, as further described under the heading “*Risk Factors – Risks if the Arrangement is Not Completed*”. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular and the Bear Creek AIF.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Bear Creek Shareholder as of the Record Date who duly and validly exercises Dissent Rights in respect of the Arrangement in strict compliance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement and the Interim Order, and the Arrangement becomes effective, you will be entitled to be paid the fair value of your Bear Creek Shares determined as of the close of business on the day before the Arrangement Resolution is adopted. This amount may be the same as, more than or less than the value of the Consideration received by the Bear Creek Shareholders under the Arrangement.

If you wish to dissent, your written objection to the Arrangement Resolution must be sent to Bear Creek c/o Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Fred R. Pletcher, by no later than 10:00 a.m. (Vancouver Time) on Tuesday, February 17, 2026, or two Business Days prior to any adjournment or postponement of the Meeting, as described under “*Dissent Rights*”.

Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA as modified by the Plan of Arrangement and the Interim Order may result in the loss of any right to dissent. It is strongly suggested that any Bear Creek Shareholder wishing to dissent seek

independent legal advice. Be sure to read the section entitled “*Dissent Rights*” and “*Appendix E – Sections 237 to 247 Of the Business Corporations Act (British Columbia)*” and consult your own legal advisor if you wish to exercise Dissent Rights.

Background

Q: What was the process that led to the Arrangement Agreement?

A: The entry by Bear Creek and Highlander into the Arrangement Agreement is the result of arm’s length negotiations among representatives of Bear Creek and Highlander and their respective legal and financial advisors following an extensive, formal, nine-month strategic review process by Bear Creek. A summary of the material events leading up to the negotiation of the Arrangement Agreement and the material meetings, negotiations and discussions between Bear Creek and Highlander and their respective legal and financial advisors that preceded the execution of the Arrangement Agreement and the public announcement of the Arrangement on December 19, 2025 is included in this Circular under the heading “*The Arrangement – Background to the Arrangement*”.

See “*The Arrangement – Background to the Arrangement*”, “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*”.

Q: Has a fairness opinion been provided on the Arrangement?

A: Yes. The Bear Creek Special Committee received fairness opinions of BMO (the “**BMO Opinion**”) and Stifel (the “**Stifel Opinion**”), in which each of BMO and Stifel, respectively, stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by Bear Creek Shareholders pursuant to the Arrangement is fair from a financial point of view to Bear Creek Shareholders. The BMO Opinion excludes Highlander and its affiliates from its conclusion that the Consideration to be received by the Bear Creek Shareholders in connection with the Arrangement is fair, from a financial perspective, to the Bear Creek Shareholders. The Stifel Opinion excludes Highlander, Royal Gold and Equinox from its conclusion that the Consideration to be received by the Bear Creek Shareholders in connection with the Arrangement is fair, from a financial perspective, to the Bear Creek Shareholders. The Stifel Opinion specifically qualifies that it expresses no opinion as to the fairness of the Debt Restructuring Agreements (as defined below). A copy of each of the BMO Opinion and Stifel Opinion is attached as Appendix I to this Circular.

See “*The Arrangement – BMO Opinion and Stifel Opinion*”.

Q: What is the recommendation of the Bear Creek Board?

A: After taking into consideration, among other things, the unanimous recommendation of the Bear Creek Special Committee, the BMO Opinion and the Stifel Opinion, the Bear Creek Board (with interested directors abstaining from voting) unanimously determined that the Arrangement and entry into the Arrangement Agreement are in the best interests of Bear Creek and are fair to the Bear Creek Shareholders and unanimously recommends that Voting Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement. The Bear Creek Board similarly reviewed and unanimously determined that the Interest Deferral Agreements to be in the best interests of Bear Creek and approved and authorized Bear Creek to enter into the Interest Deferral

Agreements and unanimously recommends that Bear Creek Shareholder vote **FOR** the Interest Deferral Resolution.

See “*The Arrangement – Recommendation of the Bear Creek Board*”.

Q: Why is the Bear Creek Board making this recommendation?

A: In reaching their conclusion that the Arrangement is in the best interests of Bear Creek and fair to the Bear Creek Shareholders, the Bear Creek Board considered and relied upon a number of factors, including the following:

- *Continued Exposure to the Corani Project:* The Arrangement is expected to create a near-term and executable pathway to construction and operation of the Corani Project, unlocking long-underappreciated value for Bear Creek Shareholders.
- *Complementary Assets:* Combines the Corani Project’s substantial silver mineral reserves with Highlander’s rapidly-advancing San Luis gold-silver development property to establish a top tier precious and base metal inventory and an organic pipeline of projects in Peru which are expected to provide near and long term growth.
- *Stabilized Working Capital:* On January 8, 2026, in conjunction with the Arrangement, Bear Creek closed a private placement financing in which Highlander, as sole subscriber, purchased 50,000,000 Bear Creek Shares at a price of C\$0.36 per share for total proceeds to Bear Creek of C\$18,000,000, providing Bear Creek with immediate liquidity and demonstrating Highlander’s confidence in the Arrangement.
- *Sound Financial Footing:* Following the Arrangement, the resulting company (the “**Combined Entity**”) is anticipated to be a financially robust pro-forma company with a strong cash position, no debt, and a strong group of supportive shareholders including the Augusta Group, the Lundin family and Eric Sprott. The Arrangement eliminates Bear Creek’s debt and stream burden (totaling US\$121 million, in the aggregate, as at September 30, 2025) and significantly reduces going concern and liquidity risk for Bear Creek Shareholders. This strengthened balance sheet is expected to better position the Combined Entity to fund value enhancing growth.
- *Enhanced Capital Markets Profile:* Participation in a growth-oriented company with increased critical mass, having a combined equity market capitalization of approximately C\$625 million, which will benefit from increased liquidity and the potential to amplify market exposure and normalize price to net asset value ratios.
- *Insider Support:* All directors and officers of Bear Creek, as well as Bear Creek’s largest shareholders, Royal Gold and Equinox, have signed voting support agreements (the “**Voting Support Agreements**”) in favour of the Arrangement, representing approximately 29.83% of the outstanding Bear Creek Shares.
- *Debt Restructuring:* Outstanding debt obligations with Equinox and affiliates of Royal Gold will be restructured in a manner which preserves Bear Creek Shareholders’ exposure to the Corani Project.
- *Participation in Future Growth:* By receiving Highlander Shares under the Arrangement, Bear Creek Shareholders will have the opportunity to participate in any future increase

in value of the Combined Entity through the exposure to the Combined Entity's expanded portfolio of exploration-stage properties, enhanced and diversified development pipeline, broadened shareholder base, and increased scale. Immediately following the completion of the Arrangement, Bear Creek Shareholders will retain meaningful ownership in the Combined Entity as Bear Creek Shareholders are expected to own approximately 18.01% of the outstanding Highlander Shares, with existing Highlander Shareholders owning approximately 81.99% of the outstanding Highlander Shares, on an undiluted basis.

- *Robust Strategic Review Process:* Prior to entering into the Arrangement Agreement, the Bear Creek Special Committee and the Bear Creek Board, with the assistance of financial and legal advisors, undertook a formal, comprehensive and thorough strategic review process over the course of nine months to explore and evaluate the strategic and financial options available to Bear Creek with the ultimate view of restoring balance sheet strength and enhancing value for the Bear Creek Shareholders. Bear Creek's Special Committee engaged with more than 100 parties and carried out an exhaustive analysis of multiple incoming proposals including joint venture, asset and corporate transactions.
- *Fairness Opinions:* The Bear Creek Special Committee received the BMO Opinion and the Stifel Opinion, in which BMO and Stifel, respectively, stated that, as of the date thereof, and based upon the scope of review and subject to the assumptions, limitations and qualifications contained therein, the Consideration to be received by the Bear Creek Shareholders pursuant to the Arrangement is fair from a financial point of view to Bear Creek Shareholders. The BMO Opinion excludes Highlander and its affiliates from its conclusion that the Consideration to be received by the Bear Creek Shareholders in connection with the Arrangement is fair, from a financial perspective, to the Bear Creek Shareholders. The Stifel Opinion excludes Highlander, Royal Gold and Equinox from its conclusion that the Consideration to be received by the Bear Creek Shareholders in connection with the Arrangement is fair, from a financial perspective, to the Bear Creek Shareholders.
- *Ability to Respond to Unsolicited Superior Proposals:* Subject to the terms of the Arrangement Agreement, the Bear Creek Board will remain able to respond to an unsolicited bona fide Acquisition Proposal that constitutes a Superior Proposal under the Arrangement Agreement.
- *Shareholder and Court Approval:* The Arrangement is subject to approval of the Voting Securityholders and the Court, which are intended to protect Voting Securityholders and ensure that the Arrangement treats Voting Securityholders equitably and fairly.
- *Dissent Rights:* The terms of the Plan of Arrangement provide that Registered Bear Creek Shareholders as of the Record Date who oppose the Arrangement may, upon strict compliance with the BCBCA and the Interim Order, exercise their Dissent Rights and, if ultimately successful, receive the fair value for their Bear Creek Shares.

See “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*” and “*The Arrangement – BMO Opinion and Stifel Opinion*” in this Circular.

Q: Do any directors or officers or significant shareholders of Bear Creek have any interests in the Arrangement that are different from, or in addition to, those of the Voting Securityholders?

A: Some of the directors, officers and significant shareholders of Bear Creek have interests in the Arrangement that are different from, or in addition to, the interests of Voting Securityholders generally.

In particular:

- Bear Creek's two largest shareholders, Royal Gold and Equinox, which together hold, or exercise control or direction over 96,667,559 Bear Creek Shares representing approximately 28.12% of the outstanding Bear Creek Shares as of the Record Date, have entered into Debt Restructuring Agreements with Highlander to, upon completion of the Arrangement: (i) settle outstanding debt obligations owing by Bear Creek to each of Equinox and certain affiliates of Royal Gold; and (ii) terminate the gold and silver stream obligations between Bear Creek and an affiliate of Royal Gold under a streaming arrangement granted on the Mercedes Mine. Each of Royal Gold and Equinox will receive cash consideration and certain net smelter royalties under the Debt Restructuring Agreements;
- One of Bear Creek's directors, Ian Grundy, is a consultant of Royal Gold and another of Bear Creek's directors, Susan Toews, is an employee of Equinox;
- Bear Creek's officers and certain independent contractors will be paid Termination Obligations upon completion of the Arrangement pursuant to change of control provisions in their respective employment or contractor agreements; and
- Highlander holds 50,000,000 Bear Creek Shares as of the Record Date, acquired in the Financing on January 8, 2026, representing approximately 14.55% of the outstanding Bear Creek Shares.

See "*The Arrangement – Interests of Certain Persons in the Arrangement*" and "*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" in this Circular.

Approvals

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: In order to become effective, the Arrangement Resolution must be approved by at least: (i) 66 $\frac{2}{3}$ % of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66 $\frac{2}{3}$ % of the votes cast by Voting Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and (iii) a simple majority of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting, after excluding votes cast by Bear Creek Shareholders who are required to be excluded to obtain "minority approval" in accordance with Section 8.1 of MI 61-101.

99,494,121 Bear Creek Shares representing approximately 28.95% of all outstanding Bear Creek Shares will be excluded from voting on the Arrangement Resolution for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101.

See “*The Arrangement – Required Bear Creek Approval*” and “*The Arrangement – Interests of Certain Persons in the Arrangement*”, and “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” in this Circular.

Q: What vote is required at the Meeting to approve the Interest Deferral Resolution?

A: In order to become effective, the Interest Deferral Resolution must be approved by at least a simple majority of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting, after excluding votes cast by Bear Creek Shareholders who are required to be excluded to obtain “minority approval” in accordance with Section 8.1 of MI 61-101. Completion of the Arrangement is not subject to the approval of the Interest Deferral Resolution.

96,667,559 Bear Creek Shares representing approximately 28.12% of all outstanding Bear Creek Shares will be excluded from voting on the Interest Deferral Resolution for the purposes of determining whether “minority approval” has been obtained pursuant to MI 61-101.

See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

Q: Are there voting agreements or lock-ups?

A: Yes. Concurrently with the execution of the Arrangement Agreement, certain Voting Securityholders (the “**Locked-Up Bear Creek Securityholders**”) entered into the Voting Support Agreements with Highlander, pursuant to which such Locked-Up Bear Creek Securityholders, in their capacities as securityholders and, if applicable, not in their capacities as directors or officers of Bear Creek agreed, among other things, to vote their Bear Creek Securities in favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement.

As of the Record Date, 102,529,738 Bear Creek Shares were subject to the Voting Support Agreements representing approximately 29.83% of the issued and outstanding Bear Creek Shares.

Pursuant to the Arrangement Agreement, Highlander has agreed to vote its 50,000,000 Bear Creek Shares acquired under the Financing, representing approximately 14.55% of the issued and outstanding Bear Creek Shares, in favour of the Arrangement Resolution and in favour of any other matter necessary for the consummation of the transactions contemplated by the Arrangement Agreement. Together, the Locked-Up Bear Creek Securityholders and Highlander hold a total of 152,529,738 Bear Creek Shares representing 44.38% of the total issued and outstanding Bear Creek Shares.

See “*Transaction Agreements – The Voting Support Agreements*”.

Tax Consequences

Q: What are the Canadian income tax consequences of the exchange of Bear Creek Shares and Bear Creek Options under the Arrangement?

A: Generally, unless a Bear Creek Shareholder resident in Canada chooses to treat the exchange of Bear Creek Shares for Highlander Shares as a taxable transaction by including any portion of the gain or loss in computing its income, the exchange will occur on a tax-deferred basis under the provisions of Section 85.1 of the Tax Act, such that no gain or loss will be realized as a result of the exchange. A non-resident Bear Creek Shareholder will not be subject to capital gains tax under the Tax Act on the disposition of Bear Creek Shares unless the Bear Creek Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act. In the event that the Bear Creek Shares constitute taxable Canadian property to a non-resident Bear Creek Shareholder, such shareholder may be entitled to relief under the provisions of an applicable income tax treaty. If the Bear Creek Shares are considered to be taxable Canadian property but not treaty protected property to the non-resident Bear Creek Shareholder at the time of the exchange, such shareholder will generally be subject to the same income tax considerations as a Canadian-resident Bear Creek Shareholder, including the potential for the deferral of any capital gain or loss that would otherwise be realized on the disposition of Bear Creek Shares in exchange for Highlander Shares under the provisions of Section 85.1 of the Tax Act.

The preceding paragraphs are qualified in their entirety by the discussion contained under the heading “*Certain Canadian Federal Income Tax Considerations*” in this Circular and Voting Securityholders should review such discussion.

Q: What are the U.S. Federal income tax consequences of the Arrangement?

A: The exchange of Bear Creek Shares for Highlander Shares pursuant to the Arrangement is not likely to qualify as a “reorganization” within the meaning of Section 368(a) of the U.S. Tax Code. Accordingly, a U.S. Holder of Bear Creek Shares will recognize gain or loss on the exchange of its Bear Creek Shares for Highlander Shares equal to the difference between the fair market value of the Highlander Shares received and the adjusted basis in the Bear Creek Shares surrendered. For this purpose, U.S. Holders of Bear Creek Shares must calculate gain or loss separately for each identified block of Bear Creek Shares exchanged (that is, Bear Creek Shares acquired at the same cost in a single transaction). The basis of each of the Highlander Shares received in the exchange will equal its fair market value, and the holding period for the Highlander Shares will begin on the day after the exchange.

If Bear Creek were to constitute a “passive foreign investment company” under the meaning of Section 1297 of the U.S. Tax Code for any year during a U.S. Holder’s holding period, then certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder resulting from the exchange of Bear Creek Shares for Highlander Shares pursuant to the Arrangement. Similarly, if Highlander were to constitute a PFIC, certain potentially adverse rules will affect the U.S. federal income tax consequences to such U.S. Holder from the ownership and disposition of Highlander Shares following the Arrangement.

A foreign corporation is a PFIC for U.S. federal income tax purposes if either (A) at least 75% of its gross income in a taxable year, including its pro rata share of the gross income of any corporation in which it is considered to own at least 25% of the shares by value, is passive income, or (B) at least 50% of its assets in a taxable year, ordinarily determined based on fair market value and averaged quarterly over the year, including its pro rata share of the assets of any corporation

in which it is considered to own at least 25% of the shares by value, are held for the production of or produce passive income. Passive income generally includes dividends, interest, rents and royalties, and gains from the disposition of assets which give rise to passive income.

No determination has been made as to whether Bear Creek was classified as a PFIC for the taxable year ended December 31, 2025 or for the current taxable year. A determination as to whether Highlander will be classified as a PFIC for its current tax year (including after taking into account the assets and income of Bear Creek following the closing of the Arrangement) has not been made at this time. Moreover, even if Bear Creek is not a PFIC for the current year, if it was PFIC in any prior year during which its shares were held by a U.S. Holder, such shares will constitute shares of a PFIC unless certain elections were timely made by the U.S. Holder. The determination of whether any corporation was, is or will be, a PFIC for a tax year, which must be made annually after the close of each taxable year, depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. In addition, whether any corporation will be a PFIC for any tax year depends on the assets and income of such corporation over the entire course of each such tax year and, as a result, cannot be predicted with certainty for the current tax year or for any future tax year as of the date of this Circular. Each U.S. Holder should consult its own tax advisors regarding the PFIC status of Bear Creek and Highlander.

For a more detailed discussion of the PFIC Rules, including the consequences and availability of a QEF election or a Mark-to-Market Election, see “*Certain United States Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*” in this Circular.

Q&A ON PROXY VOTING

Q: When and where is the Meeting?

A: The Meeting will be held at the offices of Borden Ladner Gervais LLP located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2 on Thursday, February 19, 2026 at 10:00 a.m. (Vancouver Time).

See “*Information Concerning the Meeting*”.

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Bear Creek. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally or by telephone, email, internet, facsimile transmission or other electronic or other means of communication by directors, officers, employees, agents or other representatives of Bear Creek, including Laurel Hill Advisory Group (“**Laurel Hill**”) which Bear Creek has engaged as its proxy solicitation agent. If you have questions or require more information with regard to the procedures for voting, please contact Laurel Hill Advisory Group, by: (i) telephone, toll-free for Bear Creek Shareholders in North America at 1-877-452-7184, or collect call for Bear Creek Shareholders outside of North America at 416-304-0211; or (ii) email at assistance@laurelhill.com.

Q: Am I a Registered Bear Creek Shareholder or a Beneficial Bear Creek Shareholder?

A: Registered holders of Bear Creek Shares (referred to in this Circular as “**Registered Bear Creek Shareholders**”) hold Bear Creek Shares registered in their names and such Bear Creek Shares are generally evidenced by a share certificate or a direct registration system advice, also known

as “DRS Advice”. However, most holders of Bear Creek Shares (referred to in this Circular as “**Beneficial Bear Creek Shareholder**”) beneficially own their Bear Creek Shares through an Intermediary 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. If your Bear Creek Shares appear on an account statement provided by your bank, broker or financial advisor, you are, in all likelihood, a Beneficial Bear Creek Shareholder. Beneficial Bear Creek Shareholders should carefully follow the instructions of their Intermediaries, in addition to the instructions set forth in the Circular and on the voting instruction form provided by their Intermediaries, to ensure that their Bear Creek Shares are voted at the Meeting in accordance with their instructions.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs, and Bear Creek DSUs of record as of the close of business on January 13, 2026, the Record Date for the Meeting, are entitled to receive notice of and to attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

If you are a Beneficial Bear Creek Shareholder and wish to attend, participate in or vote at the Meeting, you must insert your own name in the space provided on the VIF sent to you by your Intermediary, follow all of the applicable instructions provided by your Intermediary AND register yourself as your proxyholder. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with all instructions provided by your Intermediary.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting is one person present or represented by proxy.

Q: What voting rights do Bear Creek Securities carry? How many votes do I have?

A: As at the Record Date, a total of 343,726,385 Bear Creek Shares, 8,262,500 Bear Creek Options, 908,330 Bear Creek RSUs and 425,000 Bear Creek DSUs were issued and outstanding. You are entitled to receive notice of, and vote at the Meeting or at any adjournment or postponement thereof, if you were a holder of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs or Bear Creek DSUs on the Record Date. Each Voting Securityholder whose name is entered on the securities register of Bear Creek or option, RSU or DSU register of Bear Creek as at the close of business on the Record Date is entitled to one (1) vote for each Bear Creek Share, Bear Creek Option, Bear Creek RSU or Bear Creek DSU registered in his, her or its name in respect of the Arrangement Resolution.

Q: How do I vote?

A: A Registered Voting Securityholder can vote in the following ways:

In Person at the Meeting: A Registered Voting Securityholder who wishes to vote in person at the Meeting does not need to complete or return the form of proxy included with this Circular, and instead should plan to attend the Meeting in person to have his or her vote taken at the Meeting. Voting by proxy will not prevent you from voting in person if you attend the Meeting and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

Voting by Internet: A Registered Voting Securityholder may submit his or her proxy over the Internet by going to www.investorvote.com and following the instructions. Voting by Internet is the most efficient and timely manner of voting your securities.

Voting by Telephone: 1-866-732-8683 (toll free in North America).

Voting by Mail: Complete, sign, date and return the form of proxy addressed to: Computershare Investor Services Inc., Proxy Department, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, or by toll free North American fax number 1-866-249-7775, or by international fax number 1-416-263-9524.

The persons named in the form of proxy are the nominees of Bear Creek. However, as further described herein, you may choose another person to act as your proxyholder, including someone who is not a Voting Securityholder, by inserting such person's name in the space provided in the form of proxy or VIF.

On the form of proxy, you may indicate either how you want your proxyholder to vote your Bear Creek Securities, or you can let your proxyholder decide for you. If you have specified on the form of proxy how you want your Bear Creek Securities to be voted on a particular matter (by marking **FOR** or **AGAINST**), then your proxyholder must vote your Bear Creek Securities accordingly. If you have not specified on the form of proxy how you want your Bear Creek Securities to be voted on a particular matter, then your proxyholder can vote your Bear Creek Securities as he, she or it sees fit. Unless contrary instructions are provided, the voting rights attached to the Bear Creek Securities represented by proxies received by the management of Bear Creek will be voted **FOR** the Arrangement Resolution and the Interest Deferral Resolution.

The form of proxy gives the persons named in it authority to use their discretion in voting on amendments or variations to matters identified in the Notice of Meeting. As of the date of this Circular, the Arrangement Resolution and the Interest Deferral Resolution are the only matters to be presented at the Meeting and the management of Bear Creek is not aware of any other matter to be presented at the Meeting. If, however, other matters properly come before the Meeting, the persons named in the form of proxy and VIF will vote on them in accordance with their judgment, pursuant to the discretionary authority conferred upon them by the form of proxy with respect to such matters.

Beneficial Bear Creek Shareholders should carefully follow all instructions provided by their Intermediaries to ensure that their Bear Creek Shares are voted at the Meeting. Beneficial Bear Creek Shareholders who have not arranged for due appointment of themselves as proxyholder will not be able to participate or vote at the Meeting.

Q: How will the votes be counted?

A: Computershare Investor Services Inc., Bear Creek's transfer agent, counts and tabulates the proxies. Proxies are counted and tabulated by the transfer agent in such a manner as to preserve the confidentiality of the voting instructions of Registered Voting Securityholders, subject to a limited number of exceptions.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Voting Securityholders who wish to appoint a person other than the nominees set forth in the form of proxy as proxyholder, AND Beneficial Bear Creek

Shareholders who wish to appoint themselves or a person other than the nominees as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be a Voting Securityholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

If you wish to have a third-party attend and vote on your behalf, you **MUST** submit your form of proxy or VIF, appointing that third-party proxyholder in accordance with the instructions provided in the form of proxy or VIF, as applicable. Make sure that the person you appoint is aware that he or she has been appointed and attends the Meeting.

If you are a Beneficial Bear Creek Shareholder and wish to attend or vote at the Meeting, you have to insert your own name, in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying a vote for and against the Arrangement Resolution or the Interest Deferral Resolution, your Bear Creek Securities will be voted **FOR** the Arrangement Resolution and the Interest Deferral Resolution in accordance with the recommendation of the Bear Creek Board.

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy-cut off time is 10:00 a.m. (Vancouver time) on Tuesday, February 17, 2026.

Q: As a Voting Securityholder, can I change my vote after I have submitted a signed proxy?

A: Yes. A Registered Voting Securityholder giving a proxy has the power to revoke it. Such revocation may be made by the Registered Voting Securityholder attending the Meeting, duly executing another form of proxy bearing a later date and depositing it before the specified time, or may be made by written instrument revoking such proxy executed by the Registered Voting Securityholder or by his or her attorney authorized in writing and deposited either at the registered office of Bear Creek at any time up to and including the last Business Day preceding the day of the Meeting or any adjournment thereof, or with the chair of the Meeting on the day of the Meeting or any adjournment thereof or in any other manner permitted by law.

If you vote on a ballot you will be revoking any and all previously submitted proxies. If you **DO NOT** wish to revoke your previously submitted proxies, do not vote at the Meeting.

If you are a Beneficial Bear Creek Shareholder and wish to change your vote you must, in sufficient time in advance of the Meeting, arrange for your respective Intermediaries to change

your vote and if necessary, revoke your proxy in accordance with the revocation procedures set out in this Circular.