



**NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS
OF BEAR CREEK MINING CORPORATION
TO BE HELD ON THURSDAY, FEBRUARY 19, 2026
AND MANAGEMENT INFORMATION CIRCULAR**

**with respect to an
ARRANGEMENT
involving
BEAR CREEK MINING CORPORATION
and
HIGHLANDER SILVER CORP.**

These materials are important and require your immediate attention. The securityholders of Bear Creek Mining Corporation are required to make important decisions. If you have questions as to how to deal with these documents or the matters to which they refer, please contact your financial, legal or other professional advisor. This document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful.

RECOMMENDATION TO VOTING SECURITYHOLDERS:

THE BOARD OF DIRECTORS OF BEAR CREEK MINING CORPORATION UNANIMOUSLY RECOMMENDS THAT SECURITYHOLDERS VOTE IN FAVOUR OF THE ARRANGEMENT RESOLUTION AND THE INTEREST DEFERRAL RESOLUTION

These materials are being provided to the holders of warrants of Bear Creek Mining Corporation for informational purposes only. Such warrant holders need not take any action.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS A CRIMINAL OFFENSE TO CLAIM OTHERWISE.

January 16, 2026

**Voting securityholders that require assistance with voting may contact Bear Creek's proxy solicitation agent and shareholder communications advisor, Laurel Hill Advisory Group, at:
North American Toll-Free or Text "INFO": 1-877-452-7184
Calls Outside North America or text "INFO": +1-416-304-0211
Email: assistance@laurelhill.com**



733 Seymour Street, Suite 3200
Vancouver, British Columbia
V6B 0S6

Dear Securityholders:

You are cordially invited to attend a special meeting (the “**Meeting**”) of the holders (the “**Bear Creek Shareholders**”) of common shares (“**Bear Creek Shares**”) of Bear Creek Mining Corporation (“**Bear Creek**”), holders (“**Bear Creek Optionholders**”) of stock options of Bear Creek (“**Bear Creek Options**”), holders (“**Bear Creek RSU Holders**”) of restricted share units of Bear Creek (“**Bear Creek RSUs**”), and holders (“**Bear Creek DSU Holders**”) and together with the Bear Creek Shareholders, Bear Creek Optionholders and Bear Creek RSU Holders, the “**Voting Securityholders**”) of deferred share units of Bear Creek (“**Bear Creek DSUs**”) to 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).

The Arrangement

On December 18, 2025, Bear Creek entered into an arrangement agreement, as amended and restated on January 9, 2026, (the “**Arrangement Agreement**”) with Highlander Silver Corp. (“**Highlander**”) (TSX: HSLV), pursuant to which, subject to approval of the Voting Securityholders and the terms and conditions of the Arrangement Agreement, Highlander will acquire all of the issued and outstanding Bear Creek Shares by way of a court-approved plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, Highlander will acquire the Bear Creek Shares on the basis of 0.1175 (the “**Exchange Ratio**”) of a common share in the capital of Highlander (each whole share, an “**Highlander Share**”) for each Bear Creek Share held immediately prior to the Arrangement (other than with respect to Bear Creek Shares held by registered Bear Creek Shareholders as of the record date validly exercising dissent rights and in respect of Bear Creek Shares that are already owned by Highlander).

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 (net of any required tax withholding) to which such Bear Creek Optionholder is entitled under the Arrangement. The number of Bear Creek Shares, if any, issued to each Bear Creek Optionholder will be calculated as the amount (if any), by which (i) the product of C\$0.48 (the “**Bear Creek Share Value**”), and the total number of Bear Creek Shares that the holder is entitled to acquire upon exercising such Bear Creek Option as at December 18, 2025, exceeds (ii) the aggregate exercise price payable to acquire such Bear Creek Shares, of each Bear Creek Option divided by 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 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 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 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.

Pursuant to the Arrangement, Bear Creek Shares issued in exchange for the in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs will be exchanged for Highlander Shares on the basis of the Exchange Ratio.

Each share purchase warrant of Bear Creek will remain outstanding in accordance with its terms and become exercisable to purchase Highlander Shares, subject to adjustments to reflect the Exchange Ratio.

Concurrent with execution of the Arrangement Agreement, both Royal Gold, Inc. (“**Royal Gold**”) and Equinox Gold Corp. (“**Equinox**”) entered into agreements with Bear Creek (collectively, the “**Interest Deferral Agreements**”), pursuant to which Royal Gold and Equinox agreed to extend the interest accrual period on Bear Creek's debts owing to both parties from December 31, 2025 to the earlier of (i) the closing date of the Arrangement and (ii) the termination of the Arrangement Agreement in accordance with its terms. As at September 30, 2025, approximately US\$3.9 million of interest was accrued and payable to Royal Gold, Equinox and their affiliates.

At the Meeting, you will be asked to consider and approve a special resolution authorizing and approving each of the Arrangement and related matters (the “**Arrangement Resolution**”) and an ordinary resolution approving the Interest Deferral Agreements (the “**Interest Deferral Resolution**”).

Upon completion of the Arrangement, Highlander will own 100% of the issued and outstanding Bear Creek Shares. Based on the assumptions set out in the accompanying management information circular dated January 16, 2026 (the “**Circular**”), it is expected that Bear Creek Shareholders will own approximately 18.48% of the issued and outstanding Highlander Shares following completion of the Arrangement, on a fully-diluted basis.

Recommendation of the Bear Creek Board

The board of directors of Bear Creek (the “**Bear Creek Board**”) has reviewed the terms and conditions of the Arrangement Agreement, the Interest Deferral Agreements and the transactions contemplated thereunder. After consulting with Bear Creek management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from a special committee of the Bear Creek Board, the fairness opinion of BMO Nesbitt Burns Inc. (“**BMO**”), the fairness opinion of Stifel Nicolaus Canada Inc. (“**Stifel**”) and the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, the Bear Creek Board unanimously determined that the Arrangement and entry into the Arrangement Agreement to be in the best interests of Bear Creek and that the Arrangement is fair to the Bear Creek Shareholders and (with interested directors abstaining from voting) approved and authorized Bear Creek to enter into the Arrangement Agreement. 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. **Accordingly, the Bear Creek Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution and the Interest Deferral Resolution.**

The accompanying notice of meeting dated January 16, 2026 and Circular contain a detailed description of the Arrangement and include certain other information to assist you in considering the matters to be voted upon. You are urged to carefully consider all of the information in the accompanying Circular, including the documents incorporated by reference. If you require assistance, you should consult your financial, legal, or other professional advisor.

Voting Requirements

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 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 votes cast by Bear Creek Shareholders present in person or represented by proxy 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 Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”).

In order to become effective, the Interest Deferral Resolution must be approved by a simple majority of votes cast by Bear Creek Shareholders present in person or represented by proxy 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.

In addition to the approvals of the Voting Securityholders, completion of the Arrangement is subject to receipt of required regulatory approvals, including the approval of the TSX Venture Exchange (“**TSXV**”), the Toronto Stock Exchange and the Supreme Court of British Columbia, and other customary closing conditions, all of which are described in more detail in the Circular.

Your vote is important regardless of the number of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs, or Bear Creek DSUs you own.

Voting

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc., Attention: 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, **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement of the Meeting, the proxy cut-off time is on Tuesday, February 17, 2026 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible. Voting by proxy will not prevent you from voting in person if you wish to attend the Meeting in person and revoke your proxy, but will ensure that your vote will be counted if you are unable to attend.

If you are not registered as the holder of your Bear Creek Shares but hold your Bear Creek Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Bear Creek Shares. See the section in the Circular entitled “*General Proxy Information – Voting by Beneficial Bear Creek Shareholders*” for further information on how to vote your Bear Creek Shares.

Please vote as soon as possible. Votes received after the proxy cut-off time may not be counted.

If you require voting assistance or have question about the arrangement and consideration, please contact the proxy solicitation agent, Laurel Hill Advisory Group, at 1-877-452-7184 toll free in North America or 416-304-0211 (outside North America); by texting “INFO” to either phone number listed above; or by e-mail at: assistance@laurelhill.com.

If you are a registered holder of Bear Creek Shares, in order to receive the Highlander Shares to which you are entitled under the Arrangement, you are required to complete and mail the letter of transmittal, together with any share certificates or direct registration system advices that represent your Bear Creek Shares to Endeavor Trust Corporation (“**Endeavor**”), who will act as depositary under the Arrangement. If you have questions on the completing or mailing the letter of transmittal, please contact Endeavor at 604-559-8880 or toll free at 1-888-787-0888 in North America, or by e-mail at admin@endeavortrust.com.

On behalf of Bear Creek, we would like to thank you for your continued support as we proceed with this important transaction.

Sincerely,

(signed) “*Eric Caba*”
President & Chief Executive Officer
Bear Creek Mining Corporation

BEAR CREEK MINING CORPORATION
(“Bear Creek”)

733 Seymour Street, Suite 3200
Vancouver, British Columbia
V6B 0S6

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that a special meeting (the “**Meeting**”) of the holders (the “**Bear Creek Shareholders**”) of common shares (“**Bear Creek Shares**”) of Bear Creek, holders (“**Bear Creek Optionholders**”) of stock options of Bear Creek (“**Bear Creek Options**”), holders (“**Bear Creek RSU Holders**”) of restricted share units of Bear Creek (“**Bear Creek RSUs**”), and holders (“**Bear Creek DSU Holders**”) and together with the Bear Creek Shareholders, Bear Creek Optionholders and Bear Creek RSU Holders, the “**Voting Securityholders**”) of deferred share units of Bear Creek (“**Bear Creek DSUs**”) 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) for the following purpose:

1. to consider, pursuant to an interim order of the Supreme Court of British Columbia (the “**Court**”) dated January 15, 2026 (the “**Interim Order**”) and, if thought advisable, to pass, with or without amendment, a special resolution (the “**Arrangement Resolution**”) approving, among other things, an arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) (the “**BCBCA**”), involving Bear Creek and Highlander Silver Corp., the full text of which is set forth in Appendix A to the accompanying management information circular for the Meeting (the “**Circular**”);
2. to consider and, if thought advisable, to pass, with or without amendment, a resolution (the “**Interest Deferral Resolution**”) approving, among other things, interest deferral agreements dated December 18, 2025, between Bear Creek and each of Royal Gold, Inc. and Equinox Gold Corp.; and
3. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the matters to be addressed at the Meeting or any adjournment or postponement thereof.

The full text of the plan of arrangement effecting the Arrangement is attached to the Circular as Appendix B. A copy of the arrangement agreement has been filed under Bear Creek’s profile on SEDAR+ at www.sedarplus.ca.

This notice is accompanied by the Circular, a letter of transmittal and either a form of proxy for a registered Voting Securityholder or a voting instruction form for a beneficial Bear Creek Shareholder.

Bear Creek’s board of directors (the “**Bear Creek Board**”) unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution and the Interest Deferral Resolution. It is a condition to the completion of the Arrangement that the Arrangement Resolution is adopted at the Meeting.

The Bear Creek Board has fixed Tuesday, January 13, 2026 as the record date (the “**Record Date**”) for determining Voting Securityholders who are entitled to receive notice of and vote at the Meeting. Voting

Securityholders of record at the close of business on the Record Date are entitled to receive notice of the Meeting and to vote thereat or at any adjournment or postponement thereof on the basis of one vote for each Bear Creek Share, Bear Creek Option, Bear Creek RSU and Bear Creek DSU held. To be adopted, 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) in accordance with Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* (“MI 61-101”), a simple majority of votes cast by Bear Creek Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any “interested party” (as defined in MI 61-101). The votes attached to the Bear Creek Shares held by the “interested parties” will be excluded for the purposes of determining whether “minority approval” has been obtained for the purposes of MI 61-101.

To be adopted the Interest Deferral Resolution must be approved by at least a simple majority of votes cast by Bear Creek Shareholders, present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast by any “interested party” (as defined in MI 61-101). Completion of the Arrangement is not subject to the approval of the Interest Deferral Resolution.

If you are a registered Voting Securityholder and are unable to be present in person at the Meeting, we encourage you to vote by completing the enclosed form of proxy. You should specify your choice by marking the box on the enclosed form of proxy and by dating, signing and returning your proxy in the enclosed return envelope addressed to Computershare Investor Services Inc. (“**Computershare**”), 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, **at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment or postponement thereof, at which the proxy is to be used.** In this case, assuming no adjournment or postponement, the proxy cut-off time is on Tuesday, February 17, 2026 at 10:00 a.m. (Vancouver Time). Alternatively, you may submit your vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America). Please do this as soon as possible. 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.

If you are not registered as the holder of your Bear Creek Shares but hold your Bear Creek Shares through a broker or other intermediary, you should follow the instructions provided by your broker or other intermediary in order to vote your Bear Creek Shares. See the section in the Circular entitled “*General Proxy Information – Voting by Beneficial Bear Creek Shareholders*” for further information on how to vote your Bear Creek Shares.

Registered Bear Creek Shareholders as of the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Bear Creek Shares, subject to strict compliance with Sections 237 to 247 of the BCBCA, as modified by the plan of arrangement and the interim order and the final order each of the Supreme Court of British Columbia. The right to dissent is described in the section in the Circular entitled “*Dissent Rights*” and the text of the interim order is set forth in Appendix C to the Circular. **Failure to comply strictly with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified, may result in the loss of any right of dissent in respect of the Arrangement.**

If you are a registered holder of Bear Creek Shares, in order to receive the Highlander Shares to which you are entitled under the Arrangement you are required to complete and mail the letter of transmittal, together with any share certificates or direct registration system advices that represent your Bear Creek Shares to Endeavor Trust Corporation (“**Endeavor**”), who will act as depository under the Arrangement. If you have

questions on the completing or mailing the letter of transmittal, please contact Endeavor at 604-559-8880 or toll free at 1-888-787-0888 in North America, or by e-mail at admin@endeavortrust.com.

Bear Creek has retained Laurel Hill Advisory Group as its strategic shareholder advisor and proxy solicitation agent to assist in securing the return of completed proxies and to solicit proxies as it pertains to the Meeting. 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.

DATED at Vancouver, British Columbia this 16th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) “*Eric Caba*”

Eric Caba
President & Chief Executive Officer
Bear Creek Mining Corporation

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.

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BEAR CREEK MINING CORPORATION

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Circular is furnished in connection with the solicitation of proxies by and on behalf of the management of Bear Creek Mining Corporation (“**Bear Creek**”). The accompanying form of proxy is for use at the special meeting (the “**Meeting**”) of the Voting Securityholders to 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) and at any adjournment or postponement thereof and for the purposes set forth in the accompanying Notice of Meeting. A glossary of certain defined terms used in this Circular can be found starting on page 21 of this Circular.

Information Contained in this Circular

The information contained in this Circular, unless otherwise indicated herein or in the documents incorporated by reference herein, is given as of January 16, 2026.

No person has been authorized to give any information or to make any representation in connection with the matters being considered herein other than those contained in this Circular and, if given or made, such information or representation should not be considered or relied upon as having been authorized. This Circular does not constitute an offer to sell, or a solicitation of an offer to acquire, any securities, or the solicitation of a proxy, by any person in any jurisdiction in which such an offer or solicitation is not authorized or permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such an offer or proxy solicitation. Neither the delivery of this Circular nor any distribution of securities referred to herein should, under any circumstances, create any implication that there has been no change in the information set forth herein since the date of this Circular.

All summaries of, and references to, the Arrangement Agreement, the Plan of Arrangement, the Arrangement Resolution, the Interim Order and Petition, Notice of Hearing of Petition for the Final Order, the BMO Opinion, the Stifel Opinion, the Voting Support Agreements in this Circular are qualified in their entirety by reference to the complete text of each document, each of which is either included as an appendix to this Circular or filed under Bear Creek’s profile on SEDAR+ at www.sedarplus.ca. **You are urged to carefully read the full text of these documents.**

Information contained in this Circular should not be construed as legal, tax or financial advice and Voting Securityholders are urged to consult their own professional advisors in connection with the matters considered in this Circular.

NO SECURITIES REGULATORY AUTHORITY OR STOCK EXCHANGE IN CANADA, THE UNITED STATES OR ANY OTHER JURISDICTION HAS EXPRESSED AN OPINION ABOUT, OR PASSED UPON THE FAIRNESS OR MERITS OF, THE TRANSACTIONS DESCRIBED IN THIS DOCUMENT, THE SECURITIES OFFERED PURSUANT TO SUCH TRANSACTIONS OR THE ADEQUACY OF THE INFORMATION CONTAINED IN THIS DOCUMENT AND IT IS AN OFFENSE TO CLAIM OTHERWISE.

Information Contained in this Circular Regarding Highlander

The information concerning Highlander, its affiliates and the Highlander Securities contained in this Circular, including but not limited to “*Appendix F – Information Concerning Highlander*”, has been provided by Highlander for inclusion in this Circular. In the Arrangement Agreement, Highlander provided a covenant to Bear Creek that it would ensure that such information will not contain any misrepresentation concerning Highlander. Although Bear Creek has no knowledge that would indicate that any statements contained herein relating to Highlander, its affiliates and the Highlander Securities taken from or based upon such information provided by Highlander contain a misrepresentation, neither Bear Creek nor any of its officers or directors, in their capacities as such, assumes any responsibility for the accuracy or completeness of the information relating to Highlander, its affiliates and the Highlander Securities or for any failure by Highlander to disclose facts or events that may have occurred or may affect the significance or accuracy of any such information but which are unknown to Bear Creek.

For further information regarding Highlander, see “*Appendix F – Information Concerning Highlander*” and refer to Highlander’s filings with the securities commission or similar regulatory authorities in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, North West Territories, Yukon and Nunavut (which are available under Highlander’s SEDAR+ profile at www.sedarplus.ca). Such filings are not incorporated by reference in, nor do they comprise part of, this Circular unless otherwise expressly stated.

Cautionary Note Regarding Forward-looking Statements and Risks

This Circular and the documents incorporated by reference into this Circular contain forward-looking information and forward-looking statements, as such terms are defined by applicable Securities Laws, (collectively referred to herein as “**forward-looking statements**”) that relate to Bear Creek’s current expectations and views of future events. In some cases, these forward-looking statements can be identified by words or phrases such as “may”, “might”, “will”, “expect”, “anticipate”, “estimate”, “intend”, “plan”, “indicate”, “seek”, “believe”, “predict” or “likely”, or the negative of these terms, or other similar expressions intended to identify forward-looking statements. Bear Creek has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes might affect its financial condition, results of operations, business strategy and financial needs. These statements speak only as of the date they are made and are based on information currently available and on the then current expectations and beliefs of Bear Creek and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements.

These forward-looking statements include but are not limited to statements and information concerning: the Arrangement and completion thereof; covenants of Bear Creek and Highlander in relation to the Arrangement; approval of the Arrangement by the Voting Securityholders and Court approval of the Arrangement; regulatory approval of the Arrangement including, but not limited to the TSX and TSXV approvals; the satisfaction or waiver of all conditions precedent to completion of the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the likelihood of the Arrangement being completed; the strengths, characteristics and anticipated benefits and synergies of the Arrangement; the principal steps of the Arrangement; the anticipated tax treatment of the Arrangement for holders of Bear Creek Securities; the anticipated number of Highlander Shares to be issued to holders of Bear Creek Securities at the completion of the Arrangement; the impact of the Arrangement on employees and local stakeholders; the board and management team following the receipt of the necessary approvals; statements made in, and based upon, the BMO Opinion and Stifel Opinion; statements relating to the business of Highlander, Bear Creek and the Combined Entity

after the date of this Circular and prior to, and after, the Effective Time; listing of the Highlander Shares issuable pursuant to the Arrangement on the TSX; the availability of the Section 3(a)(10) Exemption for the issuance of the Highlander Shares issuable pursuant to the Arrangement; the delisting or cessation of posting of the Bear Creek Shares from all relevant stock exchanges and trading platforms; the liquidity of Highlander Shares following the Effective Time; statements relating to the Financing, including expected use of proceeds thereof; anticipated developments in the operations of Bear Creek and Highlander; expectations regarding the market capitalization and growth of Highlander and/or the Combined Entity; expected listing of Highlander Shares on the NYSE American and the timing thereof; expectations regarding the operations of Bear Creek if the Arrangement is not completed; the business prospects and opportunities of Bear Creek, Highlander and the Combined Entity; the strategic vision of Highlander and the Combined Entity; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Entity; estimates of mineral resources and reserves; the future demand for and prices of commodities; the future size and growth of metals markets; expectations regarding costs of production and capital and operating expenditures; estimates of the mine life of mineral projects; expectations regarding the timing of exploration and development on properties in which Bear Creek, Highlander or the Combined Entity have interests, and the success of such activities; sales expectations; the timing and possible outcome of pending litigation in future periods; the timing and possible outcome of regulatory and permitted matters; goals; strategies; statements based on the Pro Forma Financial Statements of Highlander post-Arrangement attached as Appendix H to this Circular; future growth; planned future acquisitions (other than the Arrangement); the adequacy of financial resources; the CNA approval, if required; the treatment of Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs; the treatment of Bear Creek Warrants; the approval and closing of the Interest Deferral Agreements; the approval and closing of the Debt Restructuring Agreements; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

These forward-looking statements are based on the beliefs of the management of Bear Creek, as the case may be, as well as on assumptions which such management believes to be reasonable, based on information currently available at the time such statements were made. However, there can be no assurance that forward-looking statements will prove to be accurate. Such assumptions and factors include, among other things, assumptions as to the ability of the Parties to receive, in a timely manner and on satisfactory terms, the necessary regulatory, TSX, TSXV, Court, Voting Securityholder and other third-party approvals; the listing of the Highlander Shares to be issued in connection with the Arrangement on the TSX; no material adverse change in the market price of base or precious metals; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the ability of the Parties to close the Arrangement; the adequacy of the financial resources of Bear Creek and Highlander; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number of reasons, including the inability to secure the necessary regulatory, Court, Voting Securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement.

By its nature, forward-looking information, including future-oriented financial information or financial outlook, is based on assumptions and involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements expressed or implied herein to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Although Bear Creek believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and Bear Creek cannot assure that actual results will be consistent with these forward-looking statements. Given these risks, uncertainties and assumptions, any investors or readers of this document should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to Bear Creek's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other

factors that are discussed elsewhere in this Circular, including but not limited to: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the risk that the Interest Deferral Agreements or Debt Restructuring Agreements may not close; the failure of Bear Creek and Highlander to obtain the necessary regulatory, TSX, TSXV, Court, Voting Securityholder and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all, may result in the Arrangement not being completed on the proposed terms, or at all; if a third-party makes a Superior Proposal, the Arrangement may not be completed and Bear Creek may be required to pay the Termination Fee; if the Arrangement is not completed, and Bear Creek continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of Bear Creek to the completion of Arrangement could have an impact on Bear Creek's current business relationships and could have a material adverse effect on the current and future operations, financial condition and prospects of Bear Creek; if the Arrangement is not completed, and Bear Creek continues as an independent entity, absent an alternative strategic or financing transaction completed in the short term, Bear Creek will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects; the failure of Bear Creek to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Bear Creek being required to pay the Termination Fee or other expenses, the result of which could have a material adverse effect on Bear Creek's financial position and results of operations and its ability to fund growth prospects and current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to competitive conditions; the risk that actual results of current exploration activities may be different than forecasts; risks related to changes in laws, regulations and government practices, including changes in permitting and licensing policies; permit or license disputes related to interests on any of the properties in which Bear Creek, Highlander or the Combined Entity hold an interest; risks associated with the uncertainty of future prices of base or precious metals and currency exchange rates; risks related to the inherent uncertainty of mineral resource and mineral reserve estimates; risks associated with uncertainties inherent to feasibility and other economic studies; health, safety and environmental risks; changes in political developments and attitudes in any of the countries where properties in which Bear Creek, Highlander or the Combined Entity hold an interest are located or through which they are held; whether or not Bear Creek is determined to have PFIC status; risks associated with operating in areas that are presently, or were formerly, inhabited or used by indigenous peoples; risk that existing securityholders may be diluted; risks and hazards associated with unusual or unexpected geological and metallurgical conditions, slope failures or cave-ins, flooding and other natural disasters, terrorism, and civil unrest; risks related to Bear Creek's and Highlander's public disclosure obligations; risks posed by activist shareholders and the risks discussed under the heading "*Risk Factors*" and the risks described in the Bear Creek AIF and the Highlander AIF, which are incorporated herein by reference. Voting Securityholders are cautioned that the foregoing list of factors is not exhaustive.

The forward-looking statements and information contained in this Circular are made as of the date hereof (or as of the date specified in a document incorporated by reference) and Bear Creek undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws. All forward-looking statements contained in this Circular are expressly qualified in their entirety by the cautionary statements set forth above and in any document incorporated by reference herein.

Note to United States Securityholders

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, OR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR

MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs), pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable state U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and available exemptions from registration under applicable state U.S. Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court or regulatory authority of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

Additional Cautions Relevant to all Securityholders

The Court issued the Interim Order on January 15, 2026, and, subject to the approval of the Arrangement by the Voting Securityholders, a hearing on the application for the Final Order is expected to take place on or about Monday, February 23, 2026. All Voting Securityholders are entitled to appear and be heard at this hearing. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs), pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order. See “*Court Approval and Completion of the Arrangement*” in this Circular.

The solicitations of proxies for the Meeting are not subject to the requirements of Sections 14(a) or 14(c) of the U.S. Exchange Act. Accordingly, the solicitations and transactions contemplated in this Circular are being made in the United States in accordance with Canadian corporate and Securities Laws, and this Circular has been prepared solely in accordance with disclosure requirements applicable in Canada. Voting Securityholders in the United States should be aware that such requirements are different from those of the United States applicable to registration statements under the U.S. Securities Act and proxy statements under the U.S. Exchange Act.

Information concerning the operations of Bear Creek contained herein has been prepared in accordance with Canadian disclosure standards, which are not comparable in all respects to United States disclosure standards. The financial statements of Bear Creek were prepared in accordance with IFRS Accounting Standards, which differ from generally accepted accounting principles in the United States in certain material respects, and thus may not be comparable to financial statements and information of United States companies prepared in accordance with generally accepted accounting principles in the United States.

The historical financial statements of Bear Creek incorporated by reference in this Circular have been prepared in United States dollars and prepared in accordance with IFRS Accounting Standards. The Bear Creek annual financial statements are subject to audit under Canadian generally accepted auditing standards. Bear Creek’s auditors are required to be independent with respect to Bear Creek within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia (CPABC) Code of

Professional Conduct, and any applicable legislation or regulations. The Highlander annual financial statements are subject to audit under Canadian generally accepted auditing standards. Highlander's auditors are required to be independent with respect to Highlander within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario, and any applicable legislation or regulations. Such accounting, auditing, and auditor independence standards differ in certain material respects from those applicable in the United States, and as a result the financial statements of Bear Creek and Highlander may not be comparable to financial statements of U.S. companies.

Bear Creek Shareholders subject to United States federal taxation should be aware that the Arrangement and the acquisition, ownership and disposition of the Highlander Shares issued pursuant to the Arrangement described herein may have tax consequences to them under the tax Laws of Canada and the United States. Bear Creek Shareholders are advised to review the summaries contained in this Circular under the headings "*Certain Canadian Federal Income Tax Considerations*" and "*Certain United States Federal Income Tax Considerations*", respectively, and are urged to consult their own tax advisors regarding the tax consequences to them of the Arrangement and the acquisition, ownership and disposition of the Highlander Shares acquired by them pursuant to the Arrangement in light of their particular situation, as well as any tax consequences that may arise under the Laws of any other relevant foreign, state, local, or other taxing jurisdiction.

The Highlander Shares to be issued to Bear Creek Shareholders in exchange for their Bear Creek Shares pursuant to the Arrangement will not be subject to transfer restrictions under federal U.S. Securities Laws, except by Persons who are affiliates (as defined in Rule 144 under the U.S. Securities Act) of Highlander after the Effective Date, or were affiliates of Highlander within 90 days prior to the Effective Date. Persons who may be deemed to be affiliates (as defined in Rule 144 under the U.S. Securities Act) of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. Typically, Persons who are directors, executive officers or 10% or greater shareholders of an issuer are considered to be its affiliates. Any resale of Highlander Shares by such an affiliate or former affiliate may be subject to the registration requirements of the U.S. Securities Act, absent an available exemption or exclusion therefrom, such as the exemption contained in Rule 144 under the U.S. Securities Act or the exclusion contained in Rule 904 of Regulation S under the U.S. Securities Act. See "*Regulatory Securities Law Matters – United States Securities Law Matters*".

The enforcement by Voting Securityholders of civil liabilities under U.S. Securities Laws may be affected adversely by the fact that each of Bear Creek and Highlander is organized outside the United States under the Laws of the Province of British Columbia that some of their respective directors and officers and the experts named in this Circular and the documents incorporated by reference herein are not residents of the United States and that all or a substantial portion of the assets of Bear Creek and Highlander are, and of such other Persons may be, located outside the United States. As a result, it may be difficult or impossible for Voting Securityholders in the United States to effect service of process within the United States upon Bear Creek or Highlander, their respective officers and directors, or the experts named herein or in the documents incorporated by reference, or to realize against them upon judgments of courts of the United States predicated upon civil liabilities under U.S. Securities Laws. In addition, Voting Securityholders in the United States should not assume that the courts of Canada: (a) would enforce judgments of United States courts obtained in actions against such Persons predicated upon civil liabilities under U.S. Securities Laws; or (b) would enforce, in an original action, liabilities against such Persons predicated upon civil liabilities under U.S. Securities Laws.

No broker, dealer, salesperson or other Person has been authorized to give any information or make any representation other than those contained in this Circular and, if given or made, such information or representation must not be relied upon as having been authorized by Bear Creek or Highlander.

Cautionary Note to Voting Securityholders in the United States Concerning Estimates of Measured, Indicated and Inferred Mineral Resources

Information concerning the mineral properties of each of Bear Creek and Highlander has been prepared in accordance with the requirements of Canadian Securities Laws, which differ in material respects from the requirements of U.S. Securities Laws applicable to U.S. companies subject to the reporting and disclosure requirements of the SEC. The SEC has adopted mining disclosure rules under subpart 1300 of Regulation S-K under the U.S. Securities Act (the “**SEC Mineral Disclosure Rules**”) to replace the historical property disclosure requirements for mining registrants that were included in SEC Industry Guide 7, which has been rescinded. The SEC Mineral Disclosure Rules recognize estimates of “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” and amend the definitions of “proven mineral reserves” and “probable mineral reserves” to be substantially similar to international standards. While similar, investors are cautioned that there are also significant differences in the definitions under the SEC Mineral Disclosure Rules and the CIM Definition Standards on Mineral Resources and Reserves (“**CIM Definition Standards**”). Accordingly, any mineral reserves or mineral resources that Bear Creek or Highlander may report as “proven mineral reserves”, “probable mineral reserves”, “measured mineral resources”, “indicated mineral resources” and “inferred mineral resources” or other measures under Canadian National Instrument 43-101 *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) may not be the same had Bear Creek or Highlander prepared the reserve or resource estimates under the SEC Mineral Disclosure Rules. For the above reasons, information contained or incorporated by reference in this Circular containing descriptions of the mineral reserve and mineral resource estimates of Bear Creek or Highlander is not comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements of the SEC under the SEC Mineral Disclosure Rules.

Reporting Currency and Exchange Rates

Bear Creek publishes its consolidated financial statements in United States dollars.

Unless otherwise indicated herein, references to “C\$” or “Canadian dollars” are to Canadian dollars, and references to “\$”, “US\$” or “U.S. dollars” are to United States dollars.

The following table sets out: (i) the rates of exchange for one U.S. dollar expressed in Canadian dollars in effect at the end of the periods indicated; (ii) the average rates of exchange for such periods; and (iii) the highest and lowest rates of exchange during such periods, based on the daily exchange rates provided by the Bank of Canada.

	Year Ended December 31			Nine Months Ended September 30	
	2022	2023	2024	2024	2025
High	C\$1.3856	C\$1.3875	C\$1.4416	C\$1.3858	C\$1.4603
Low	C\$1.2451	C\$1.3128	C\$1.3316	C\$1.3316	C\$1.3558
Average	C\$1.3011	C\$1.3497	C\$1.3698	C\$1.3604	C\$1.3987
Period End	C\$1.3544	C\$1.3226	C\$1.4389	C\$1.3499	C\$1.3921

On December 18, 2025, the Business Day immediately prior to the Announcement Date, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.3774.

On January 15, 2026, the Business Day immediately prior to the date of this Circular, the average daily exchange rate as reported by the Bank of Canada was US\$1.00 = C\$1.3899.

Accounting Principles

The unaudited pro forma consolidated financial information of Highlander following the Arrangement as at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024 (the “**Pro Forma Financial Statements**”), are presented in Canadian dollars and are attached as Appendix H to this Circular.

The Pro Forma Financial Statements consist of: (i) an unaudited pro forma consolidated statement of financial position as at September 30, 2025, which gives effect to the Arrangement as if the transaction had closed on September 30, 2025; (ii) unaudited pro forma consolidated statements of loss for the year ended September 30, 2024, which give effect to the Arrangement as if the Arrangement had closed on October 1, 2023; and (iii) unaudited pro form consolidated statements of loss for the twelve month period ended September 30, 2025, which give effect to the Arrangement as if the transaction had closed on October 1, 2023.

The Pro Forma Financial Statements are based on the respective historical consolidated financial statements of Bear Creek and Highlander. The Pro Forma Financial Statements should be read together with: (a) the audited consolidated financial statements of Bear Creek for the year ended December 31, 2024 and 2023; (b) the unaudited interim condensed consolidated financial statements of Bear Creek as at and for the three and nine months ended September 30, 2025 and 2024; (c) the unaudited interim condensed consolidated financial statements of Bear Creek for the three and nine months ended September 30, 2024 and 2023; (d) the audited consolidated financial statements of Highlander for the year ended September 30, 2024; and (e) the unaudited interim condensed consolidated financial statements of Highlander as at and for the three and twelve months ended September 30, 2025 and 2024, each of which are incorporated by reference into this Circular. The Pro Forma Financial Statements and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Highlander believes are reasonable in the circumstances, as described in the notes to the Pro Forma Financial Statements.

SUMMARY

The following is a summary of certain information contained in this Circular. This summary is not intended to be complete and is qualified in its entirety by the more detailed information contained elsewhere in this Circular and the attached Appendices, all of which are important and should be reviewed carefully. Capitalized terms used but not defined in this summary have the meanings ascribed to them in the Glossary of Terms or elsewhere in this Circular.

Date, Time and Place of Meeting 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).

Purpose of the Meeting The purpose of the Meeting is for Voting Securityholders to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution, the Interest Deferral Resolution and such other business as may properly come before the Meeting or any adjournment or postponement thereof.

The Record Date The Record Date for determining the Voting Securityholders entitled to receive notice of and vote at the Meeting, or of any adjournment or postponement therefore, is as of the close of business (Vancouver time) on January 13, 2026.

The Arrangement On December 18, 2025, Bear Creek and Highlander entered into the Arrangement Agreement, as amended and restated on January 9, 2026, pursuant to which, Highlander will acquire all of the issued and outstanding Bear Creek Shares by way of a statutory plan of arrangement under the BCBCA.

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality, in each case, unless stated otherwise, effective as at one minute intervals starting at the Effective Time:

- (a) **Terminated Persons:** each employment or independent contractor agreement between Bear Creek or any of its subsidiaries and each of the Terminated Persons will terminate and Highlander will deliver or arrange to be delivered to each Terminated Person their applicable portion of the Termination Obligations.
- (b) **Service Providers:** Highlander will deliver or arrange to be delivered to each Bear Creek Financial Advisor and each Bear Creek Service Provider the portion of the Service Obligations to which they are entitled.
- (c) **Bear Creek Options (out-of-the-money):** Bear Creek Options that are out-of-the-money 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.

- (d) ***Bear Creek Options (in-the-money):*** 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. The number of Bear Creek Shares 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 of C\$0.48, with the aggregate result for each holder thereof rounded down to the nearest whole number of Bear Creek Shares net of any required tax withholding.
- (e) ***Bear Creek DSUs:*** 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.
- (f) ***Bear Creek RSUs:*** 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.
- (g) ***Dissenting Bear Creek Shareholders.*** Each Bear Creek Share outstanding immediately prior to the Effective Time held by a Bear Creek Shareholder in respect of which Dissent Rights have been validly exercised will be deemed to have been transferred (free and clear of any Liens) without any further act or formality to Highlander in exchange for a debt claim against Highlander to be paid in the aggregate fair value in respect of such Bear Creek Shares, and such Bear Creek Shareholder will cease to be the registered holder of such Bear Creek Shares and will cease to have any rights as registered holders of such Bear Creek Shares other than the right to be paid by Highlander, and such Bear Creek Shareholder's name will be removed as the registered holder of such Bear Creek Shares from the registers of Bear Creek Shares maintained by or on behalf of Bear Creek, and Highlander shall be and shall be deemed to be the holder of such Bear Creek Shares.

- (h) **Transfer of Bear Creek Shares.** Each issued and outstanding Bear Creek Share (other than any Bear Creek Share in respect of which the Bear Creek Shareholder has validly exercised their Dissent Right and Bear Creek Shares held by Highlander) will be transferred to, and acquired by Highlander, without any act or formality on the part of the holder of such Bear Creek Share or Highlander, free and clear of all Liens, in exchange for such number of Highlander Shares equal to the Exchange Ratio, provided that the aggregate number of Highlander Shares payable to any one Bear Creek Shareholder, if calculated to include a fraction of a Highlander Share, will be rounded down to the nearest whole Highlander Share without additional consideration, and the name of each such Bear Creek Shareholder will be removed from the register of holders of Bear Creek Shares and added to the register of holders of Highlander Shares, and Highlander will be recorded as the registered holder of such Bear Creek Shares so exchanged and will be deemed to be the legal and beneficial owner thereof.
- (i) **Warrants.** 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 the completion of the Arrangement, Bear Creek Warrants held by Bear Creek Warranholders 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.

On completion of the Arrangement, Highlander will own all of the issued and outstanding Bear Creek Shares and Bear Creek will be a wholly-owned subsidiary of Highlander.

See “*The Arrangement*” in this Circular.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Bear Creek Approval must be obtained at the Meeting;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement described in the Arrangement Agreement including receipt of necessary regulatory approvals must be satisfied or waived by the appropriate Party.

See “*The Arrangement – Procedure for the Arrangement to Become Effective*” in this Circular.

Background to the Arrangement

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 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.

The execution of the Arrangement Agreement was the result of the arm's length negotiations among representatives and legal and financial advisors of Bear Creek and Highlander.

For additional information on the material events leading up to the Arrangement and certain key meetings, negotiations, and discussions by and among the Parties, as applicable, that preceded the Announcement Date, see "*The Arrangement – Background to the Arrangement*".

Reasons for the Recommendations of the Bear Creek Special Committee and the Bear Creek Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Bear Creek Special Committee and the Bear Creek Board each consulted with Bear Creek management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors including, among others, 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, Highlander completed the C\$18,000,000 Financing, providing Bear Creek with immediate liquidity and demonstrating Highlander's confidence in the Arrangement.
- *Sound Financial Footing:* Following the Arrangement, 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 the Voting Support Agreements in favour of the Arrangement, representing approximately 29.83% of the outstanding Bear Creek Shares.
- *Debt Restructuring:* Outstanding debt and streaming 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 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 in respect of the Arrangement 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*”, “*Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular.

Recommendation of the Bear Creek Special Committee

The Bear Creek Special Committee, after consultation with Bear Creek management and receipt of advice and assistance of its and the Bear Creek Board’s financial and legal advisors and after careful consideration of alternatives and a number of factors, including, among others, the Stifel Opinion and the BMO Opinion, unanimously determined: that the Arrangement is fair to the Bear Creek Shareholders; that the Arrangement is in the best interests of Bear Creek; to unanimously recommend that the Bear Creek Board recommend that the Voting Securityholders vote in favour of the Arrangement; and to recommend to the Bear Creek Board that the Bear Creek Board approve and authorize Bear Creek to enter into the Arrangement Agreement.

See “*The Arrangement – Recommendation of the Bear Creek Special Committee*” in this Circular.

Recommendation of the Bear Creek Board

Based on its consultation with Bear Creek management and receipt of advice and assistance from its financial and legal advisors, including, the receipt of the unanimous recommendation of the Bear Creek Special Committee, the Stifel Opinion and the BMO Opinion, the Bear Creek Board unanimously determined that the Arrangement is fair to the Bear Creek Shareholders and in the best interests of Bear Creek and (with interested directors abstaining from voting) approved and authorized Bear Creek to enter into the Arrangement Agreement. Accordingly, the Bear Creek Board unanimously recommends that the Voting Securityholders vote **FOR** the Arrangement Resolution. The Bear Creek Board similarly reviewed and unanimously determined 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 Shareholders vote **FOR** the Interest Deferral Resolution.

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

Required Bear Creek Approval

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become effective, the Arrangement Resolution must be approved by at least: (i) 66 ⅔% of the votes cast on the Arrangement Resolution by the Bear Creek Shareholders present in person or by proxy at the Meeting; (ii) 66 ⅔% 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) pursuant to MI 61-101, the Arrangement Resolution must also be approved by a simple majority of votes cast on the Arrangement Resolution by Bear Creek Shareholders present in person or represented by proxy after excluding votes cast on the Arrangement Resolution by Interested Parties 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.

Should Voting Securityholders fail to approve the Arrangement Resolution, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Bear Creek Approval is obtained, the Arrangement Resolution authorizes the Bear Creek Board, without further notice to or approval of the Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

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 “*The Arrangement – Required Bear Creek Approval*” in this Circular.

To become effective, the Interest Deferral Resolution must be approved by a simple majority of votes cast by Bear Creek Shareholders present in person or represented by proxy 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.

Court Approval and Completion of the Arrangement

On January 15, 2026, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by the Voting Securityholders at the Meeting in the manner required by the Interim Order, Bear Creek intends to make an application to the Court for the Final Order. The application for the Final Order approving the Arrangement is currently expected to take place on or about Monday, February 23, 2026 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard in Vancouver, British Columbia.

See “*The Arrangement – Court Approval and Completion of the Arrangement*” in this Circular as well as the Interim Order attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order.

Effects of the Arrangements on Bear Creek Shareholders’ Rights

The rights of Bear Creek Shareholders are currently governed by the BCBCA and the notice of articles and the articles of Bear Creek. Bear Creek Shareholders receiving Highlander Shares under the Arrangement will become shareholders of Highlander, which is governed by the BCBCA and the notice of articles and articles of Highlander.

Voting Support Agreements

The Voting Support Agreements have been entered into by the Locked-Up Bear Creek Securityholders pursuant to which they have agreed to vote in favour of the Arrangement Resolution.

As of the Record Date, the Locked-Up Bear Creek Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 102,529,738 Bear Creek Shares, 5,680,000 Bear Creek Options, 733,331 Bear Creek RSUs and 425,000 Bear Creek DSUs, representing approximately 29.83% of the outstanding Bear Creek Shares on a non-diluted basis and approximately 31.80% of the outstanding Bear Creek Shares on a partially-diluted basis, assuming the exercise, or vesting of their Bear Creek Options, Bear Creek RSUs, and Bear Creek DSUs.

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 on a non-diluted basis and approximately 46.35% of the outstanding Bear Creek Shares on a partially-diluted basis.

A description of certain provisions of the Voting Support Agreements are included in this Circular under the heading “*Transaction Agreements – The Voting Support Agreements*”. The description is not comprehensive and is qualified in its entirety by reference to the Voting Support Agreements which are available under Bear Creek’s profile on SEDAR+ at www.sedarplus.ca.

Letter of Transmittal At the time of sending this Circular to each Voting Securityholder, Bear Creek is also sending to each Registered Bear Creek Shareholder the Letter of Transmittal. 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, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depositary may reasonably require. Registered Bear Creek Shareholders can request additional copies of the Letter of Transmittal by contacting the Depositary. The Letter of Transmittal is also available under Bear Creek's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

The Letter of Transmittal is for use by Registered Bear Creek Shareholders only and is not to be used by Beneficial Bear Creek Shareholders.

Beneficial Bear Creek Shareholders who hold their Bear Creek Shares through an Intermediary are not required to take any action and the Highlander Shares they are entitled to receive pursuant to the Arrangement will be delivered to their Intermediary through procedures in place for such purposes between CDS or similar entities and such Intermediaries. Beneficial Bear Creek Shareholders should contact their Intermediary if they have any questions regarding this process.

See "*Procedures for Delivery of Highlander Consideration – Procedure for Exchange of Bear Creek Shares*".

Financing

In connection with the Arrangement, on January 8, 2026, Bear Creek closed the Financing and issued 50,000,000 Bear Creek Shares to Highlander at a price of C\$0.36 per Bear Creek Share for aggregate gross proceeds of C\$18,000,000, representing an approximately 14.55% ownership stake in Bear Creek. The proceeds from the Financing will be used by Bear Creek for bonding, site investigation, exploration and studies at the Corani Project and for general working capital purposes at Mercedes.

Canadian Securities Law Matters

A general overview of certain requirements of Canadian Securities Law matters that may be applicable to Bear Creek Shareholders is described in this Circular under the heading: "*Regulatory Securities Law Matters – Canadian Securities Law Matters*". Each Bear Creek Shareholder is urged to consult such holder's professional advisors to determine the conditions and restrictions applicable under Canadian Securities Laws to trade in the Highlander Shares issuable pursuant to the Arrangement.

To the extent that a Bear Creek Shareholder resides in a non-Canadian jurisdiction, the Highlander Shares received by such Bear Creek Shareholder pursuant to the Plan of Arrangement may be subject to certain additional trading restrictions under securities laws of such jurisdiction. **All Bear Creek Shareholders residing outside Canada are advised to consult their own legal advisors regarding such resale restrictions.**

United States Securities Laws Matters

A general overview of certain requirements of federal U.S. Securities Laws that may be applicable to Bear Creek Shareholders is described in this Circular under the heading: See “*Regulatory Securities Law Matters – United States Securities Law Matters*” in this Circular. Each Bear Creek Shareholder is urged to consult such holder’s professional advisors to determine the conditions and restrictions applicable to trades in the Highlander Shares issuable pursuant to the Arrangement under U.S. Securities Laws.

This summary does not address the Canadian Securities Laws that will apply to the offer or sale of Highlander Shares. Bear Creek Shareholders reselling their Highlander Shares in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Further information applicable to Bear Creek Shareholders in the United States is disclosed under the heading “*Management Information Circular – Note to United States Securityholders*” in this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Bear Creek will continue to face the substantial risks that it currently faces with respect to its affairs, business and operations, liquidity and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Bear Creek Shares. There are also risks relating to the Arrangement, the Combined Entity and treatment of Bear Creek Shares for U.S. and Canadian tax purposes.

Bear Creek Shareholders should carefully consider the risk factors described below under the heading “*Risk Factors*” before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution and the Interest Deferral Resolution.

In addition to these risk factors, Voting Securityholders should also carefully consider the matters and cautionary statements set out in “*Cautionary Note Regarding Forward-looking Statements and Risks*”, “*Information Concerning Bear Creek*” and the risk factors described in the Bear Creek AIF and the Highlander AIF (each as defined below), which are incorporated herein by reference and available under Bear Creek’s and Highlander’s profiles on SEDAR+ at www.sedarplus.ca.

Income Tax Considerations

Voting Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances.

See “*Certain Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*” for a discussion of certain Canadian and/or United States income tax considerations.

Procedure for Exchange of Bear Creek Shares

Registered Bear Creek Shareholders are requested to tender to the Depository any share certificate(s) representing their Bear Creek Shares, along with a duly completed Letter of Transmittal. 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 Depository 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 how 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 Depository, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Bear Creek Shareholders only and is not to be used by Beneficial Bear Creek Shareholders.

Beneficial Bear Creek Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Consideration in respect of their Bear Creek Shares.

Following receipt of the Final Order and prior to the Effective Date, Highlander will deposit sufficient Highlander Shares with the Depository to satisfy the Consideration issuable to the Bear Creek Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depository will forward to each Bear Creek Shareholder that submitted a duly completed Letter of Transmittal to the Depository, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Bear Creek Shares held by such Bear Creek Shareholder, the certificates, DRS Advice (or other electronic evidence of issue) representing the Highlander Shares issuable to such Bear Creek Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Bear Creek Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depository in accordance with the instructions of the Bear Creek Shareholder in the Letter of Transmittal.

See *“Procedures for Delivery of Highlander Consideration – Procedure for Exchange of Bear Creek Shares”*.

Dissent Rights

Only Registered Bear Creek Shareholders as of the Record Date have the right to exercise Dissent Rights with respect to the Arrangement Resolution pursuant to and in the manner set forth under Sections 237 to 247 of the BCBCA and demand payment equal to the fair value of their Bear Creek Shares in cash.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Highlander to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Bear Creek Shares shall have exercised Dissent Rights. If the number of outstanding Bear Creek Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Highlander waives such condition.

Registered Bear Creek Shareholders as of the Record Date who wish to dissent should take note that the procedures for dissenting from the Arrangement Resolution require strict compliance with the applicable dissent procedures. A brief summary of the Dissent Rights available to Registered Bear Creek Shareholders is set forth under the heading “*Dissent Rights*” in this Circular.

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of all Dissent Rights.

If you dissent, there can be no assurance that the amount you receive as fair value for your Bear Creek Shares will be more than or equal to the Consideration under the Arrangement.

**Information
Concerning Bear
Creek**

For information concerning Bear Creek, see “*Information Concerning Bear Creek*”.

**Information
Concerning
Highlander**

For information concerning Highlander, see “*Appendix F – Information Concerning Highlander*”.

**Information
Concerning
Highlander
Following the
Arrangement**

For information concerning the Combined Entity following the Arrangement, see “*Appendix G – Information Concerning Highlander Following the Arrangement*”.

Pro Forma Financial Statements that give effect to the Plan of Arrangement are set forth in “*Appendix H – Pro Forma Financial Statements of Highlander*”.

GLOSSARY OF TERMS

In this Circular and accompanying Notice of Meeting, unless there is something in the subject matter inconsistent therewith, the following terms shall have the respective meanings set out below, words importing the singular number shall include the plural and vice versa and words importing any gender shall include all genders.

“2025 Bear Creek AGM Circular” means the management information circular dated April 16, 2025, prepared in connection with the annual general meeting of Bear Creek Shareholders held on June 5, 2025;

“Acquisition Proposal” means, other than the transactions contemplated by the Arrangement Agreement, any offer, proposal, expression of interest or inquiry, or public announcement of an intention (orally or in writing) from any person (other than Highlander or any of its affiliates) after the date of the Arrangement Agreement (including, for greater certainty, amendments or variations after the date of the Arrangement Agreement to any offer, proposal, expression of interest or inquiry that was made before the date of the Arrangement Agreement), relating to: (a) any joint venture, earn-in right, royalty grant, lease, license, acquisition, sale or transfer, direct or indirect, in a single transaction or a series of related transactions, of: (i) the assets of Bear Creek and/or any of its subsidiaries that, individually or in the aggregate, constitute 20% or more of the fair market value of the consolidated assets of Bear Creek and its subsidiaries, taken as a whole, or contribute 20% or more of the consolidated revenue of Bear Creek and its subsidiaries, taken as a whole; or (ii) 20% or more of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Bear Creek or any of its subsidiaries; (b) any direct or indirect take-over bid, tender offer, exchange offer, sale or treasury issuance of securities or other transaction that, if consummated, would result in such person beneficially owning, directly or indirectly, 20% or more of any class of the issued and outstanding voting or equity securities (and/or securities convertible into, or exchangeable or exercisable for voting or equity securities) of Bear Creek or any of its subsidiaries; (c) a plan of arrangement, merger, amalgamation, consolidation, share exchange, share issuance, business combination, reorganization, recapitalization, liquidation, dissolution, share reclassification, winding-up or other similar transaction or series of transactions involving Bear Creek or any of its subsidiaries; or (d) any other transaction, the consummation of which could reasonably be expected to impede, interfere with, prevent or delay the transactions contemplated by the Arrangement Agreement or the Arrangement;

“Agreement Date” means December 18, 2025;

“allowable capital loss” has the meaning specified under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”;

“Announcement Date”	means December 19, 2025;
“Arrangement”	means the arrangement pursuant to Division 5 of Part 9 of the BCBCA with respect to, among others, Bear Creek, Voting Securityholders and Highlander on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 10.3 of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Highlander and Bear Creek, each acting reasonably;
“Arrangement Agreement”	means the Original Agreement, as amended and restated on January 9, 2026, including the schedules thereto, as the same may be amended, supplemented or otherwise varied from time to time in accordance with its terms;
“Arrangement Resolution”	means the special resolution of Voting Securityholders approving the Arrangement which is to be considered at the Meeting substantially in the form set out in Schedule B to the Arrangement Agreement;
“BCBCA”	means the <i>Business Corporations Act</i> (British Columbia), as now in effect and as may be amended from time to time;
“Bear Creek”	means Bear Creek Mining Corporation, a company existing under the laws of British Columbia;
“Bear Creek AIF”	means the annual information form of Bear Creek dated April 16, 2025 for the year ended December 31, 2024;
“Bear Creek Annual MD&A”	means the management’s discussion and analysis of Bear Creek for the year ended December 31, 2024;
“Bear Creek Benefit Plans”	means (a) the executive and management employment agreements and amendments thereto; (b) the Bear Creek Stock Option Plans; (c) the Bear Creek LTIP ; (d) the directors’ compensation plan dated March 19, 2025 (effective as of March 3, 2025); and (e) indemnification agreements for the Bear Creek Board and officers of Bear Creek;
“Bear Creek Board”	means the board of directors of Bear Creek as constituted from time to time;
“Bear Creek Confidentiality Agreement”	means the non-disclosure agreement dated as of August 11, 2025, by and between Bear Creek and Highlander as supplemented, amended, restated or otherwise modified from time to time;
“Bear Creek Disclosure Letter”	means the disclosure letter dated December 18, 2025 and delivered by Bear Creek to Highlander concurrent with the Arrangement Agreement;
“Bear Creek DSU”	means a deferred share unit issued pursuant to the Bear Creek long term incentive plan approved by the Bear Creek Board on March 22, 2016;

“Bear Creek DSU Holders”	means a holder of one or more Bear Creek DSUs;
“Bear Creek Equity Incentive Plans”	means, together, the Bear Creek stock option plans and Bear Creek long term incentive plan;
“Bear Creek Financial Advisors”	means BMO and Stifel;
“Bear Creek Interim MD&A”	means the management’s discussion and analysis of Bear Creek for the three and nine months ended September 30, 2025;
“Bear Creek LTIP”	means Bear Creek’s Long Term Incentive Plan, as approved by the Bear Creek Board on March 22, 2016;
“Bear Creek Material Adverse Effect”	means any change, effect, event, occurrence, circumstance or state of facts that, individually or in the aggregate with other such changes, effects, events, occurrences, circumstances or states of fact, is or would reasonably be expected to be material and adverse to the business, properties, assets, Permits, capital, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of Bear Creek and its subsidiaries, taken as a whole, other than any change, effect, event, occurrence or state of facts resulting from: (a) the public announcement of the execution of the Original Agreement or the transactions contemplated by the Arrangement Agreement or the performance of any obligation under the Arrangement Agreement; (b) any changes in general political, economic or financial conditions in Canada, Peru, Mexico or globally, including without limitation, the imposition or adjustment of tariffs; (c) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any applicable Laws by any Governmental Entity; (d) any generally applicable changes in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which Bear Creek conducts business, or that result from any action taken for the purpose of complying with any of the foregoing; (e) any natural disaster, armed hostilities, declared or undeclared war, act of terrorism, civil unrest or declaration of a state of emergency; (f) any epidemic, pandemic or outbreak of illness or health crisis or public health event, or any worsening of any of the foregoing; (g) conditions generally affecting the mining industry; (h) any change in currency exchange, interest or inflation rates; (i) any change in the market price of gold or silver; or (j) any change in the market price or any change in the trading volume of Bear Creek Shares on the TSXV or the OTCQX (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a Bear Creek Material Adverse Effect has occurred), provided that, notwithstanding the foregoing, any change, effect, event, occurrence or state of facts described in clauses (b), (c), (d), (e), (f), or (g) of this definition shall constitute a Bear Creek Material Adverse Effect to the extent that any such change, effect, event, occurrence, circumstance or state of facts has or would reasonably be expected to have, individually or in the aggregate, a disproportionate

material adverse impact on the business, properties, assets, Permits, capital, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of Bear Creek and its subsidiaries, taken as a whole, relative to other industry participants of similar size and references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a “Bear Creek Material Adverse Effect” has occurred;

- “Bear Creek Nominee”** means the one director of Bear Creek appointed to the Highlander Board immediately after the Effective Time;
- “Bear Creek Optionholders”** means the holders of Bear Creek Options;
- “Bear Creek Options”** means the rights and options to purchase one or more Bear Creek Shares granted pursuant to the Bear Creek Stock Option Plans or otherwise enforceable against Bear Creek;
- “Bear Creek RSU”** means a restricted share unit issued pursuant to the Bear Creek long term incentive plan approved by the Bear Creek Board on March 22, 2016;
- “Bear Creek RSU Holders”** means a holder of one or more Bear Creek RSUs;
- “Bear Creek Securities”** means the Bear Creek Shares, Bear Creek Options, Bear Creek DSUs, Bear Creek RSUs;
- “Bear Creek Securityholder Approval”** means the approval of the Arrangement Resolution by the Bear Creek Shareholders and the Voting Securityholders at the Meeting in accordance with Section 2.2(c) of the Arrangement Agreement;
- “Bear Creek Service Provider”** means each of the Terminated Persons, BLB, BLG, McMillan LLP, PricewaterhouseCoopers LLP, and KPMG LLP, and **“Bear Creek Service Providers”** means all such persons;
- “Bear Creek Share”** means a common shares in the authorized share structure of Bear Creek;
- “Bear Creek Share Value”** means, C\$0.48 per Bear Creek Share;
- “Bear Creek Shareholder”** means a registered or beneficial holder of one or more Bear Creek Shares, as the context requires;
- “Bear Creek Special Committee”** means the special committee of independent directors of the Bear Creek Board formed to review, assess and examine, and to advise the Bear Creek Board on, strategic alternatives, including any proposals or offers to acquire control of Bear Creek;

“Bear Creek Stock Option Plans”	means the stock option plans of Bear Creek: (a) known as the “2022 Stock Option Plan” as approved by the Bear Creek Board on April 26, 2022, and as amended on April 17, 2023 and April 16, 2025 by approval of the Bear Creek Board; and (b) known as the “Rolling Stock Option Plan” as approved by the Bear Creek Board on March 19, 2008;
“Bear Creek Warrants”	means the 26,423,570 share purchase warrants issued pursuant to the Bear Creek Warrant Indenture and conferring upon the holders thereof the right to purchase one (1) Bear Creek Share for each Bear Creek Warrant held at an exercise price of C\$0.42 prior to October 5, 2028;
“Bear Creek Warrant Indenture”	means the warrant indenture dated October 5, 2023, between Bear Creek and Computershare Trust Company of Canada, as warrant agent thereunder;
“Bear Creek Warrantholder”	means the holders of Bear Creek Warrants;
“Beneficial Bear Creek Shareholders”	has the meaning specified under the heading “ <i>General Proxy Information – Voting by Beneficial Bear Creek Shareholders</i> ”;
“BLB”	means BLB Advisory, a Peru-based consulting firm specializing in mining transactions;
“BLG”	means Borden Ladner Gervais LLP, counsel to Bear Creek with respect to Canadian Law;
“BMO”	means BMO Nesbitt Burns Inc., the financial advisor of Bear Creek in connection with the Strategic Review and provider of the BMO Opinion;
“BMO Agreement”	has the meaning specified under the heading “ <i>The Arrangement – BMO Opinion and Stifel Opinion</i> ”;
“BMO Opinion”	has the meaning specified under the heading “ <i>The Arrangement – BMO Opinion and Stifel Opinion</i> ”;
“Broadridge”	means Broadridge Financial Services;
“Business Day”	means any day, other than a Saturday, a Sunday or any other day on which the banks located in Vancouver, British Columbia, are closed or authorized to be closed;
“Canada-U.S. Tax Convention”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dividends on Highlander Shares</i> ”;
“CDS”	means the Canadian Depository for Securities Limited;
“CIM Definition Standards”	has the meaning specified under the heading “ <i>Management Information Circular – Note to United States Securityholders</i> ”;

“Circular”	means this information circular dated January 16, 2025;
“CNA”	means the National Antitrust Commission of Mexico (Comisión Nacional Antimonopolio) or the Mexican authority that replaces it;
“CNA Approval”	means the unconditional approval or clearance of the transactions contemplated by the Arrangement Agreement issued by the CNA, or its tacit approval, due to the statutory term for the purposes of issuing such approval or clearance elapsing, pursuant to anti-trust law in Mexico having not been modified or withdrawn prior to the Effective Time;
“Combined Entity”	means Highlander following completion of the Arrangement;
“Computershare”	means Computershare Investor Services Inc.;
“Consideration”	means the consideration payable pursuant to the Plan of Arrangement to a person who is a Bear Creek Securityholder other than Highlander or its affiliates;
“Constating Documents”	means articles, notice of articles, by-laws, articles of incorporation, amalgamation, or continuation, constitution or similar documents, and all amendments thereto, as may be applicable to a Party;
“Corani NSR”	has the meaning specified under the heading “ <i>Transaction Agreements – Debt Restructuring Agreements and Interest Deferral</i> ”;
“Corani Project”	means the Corani project located in Puno, Peru;
“Counterparty 1”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“Counterparty 2”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“Counterparty 3”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“Counterparty 4”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“Court”	means the Supreme Court of British Columbia;
“CSE”	means the Canadian Securities Exchange;
“Davidson”	has the meaning specified under the heading “ <i>Interest of Experts</i> ”;
“Debt Restructuring Agreements”	has the meaning specified under the heading “ <i>Transaction Agreements– Debt Restructuring Agreements and Interest Deferral</i> ”;
“Depositary”	means Endeavor Trust Corporation, in its capacity as depositary for the Arrangement, or any other depositary or trust company, bank or financial institution as Highlander may appoint to act as depositary with the

approval of Bear Creek, acting reasonably, for the purposes of carrying out the Arrangement;

- “Dissent Procedures”** means the dissent procedures described in this Circular under the heading “*Dissent Rights*”;
- “Dissent Rights”** means the rights of dissent in respect of the Arrangement described in the Plan of Arrangement;
- “Dissenting Non-Resident Holder”** has the meaning specified under the heading “*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*”;
- “Dissenting Resident Holder”** has the meaning specified under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*”;
- “Dissenting Shareholder”** means a Registered Bear Creek Shareholder as of the Record Date that duly and validly exercises Dissent Rights in respect of all Bear Creek Shares held by such Bear Creek Shareholder and has not withdrawn or been deemed to have withdrawn such Dissent Rights;
- “Dissenting Shares”** means Bear Creek Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised the Dissent Rights and has not withdrawn or been deemed to have withdrawn such Dissent Rights;
- “DRS Advice”** means a direct registration statement (DRS) advice;
- “Effective Date”** means the date on which the Arrangement becomes effective;
- “Effective Time”** has the meaning specified in the Plan of Arrangement;
- “Equinox”** means Equinox Gold Corp.;
- “Equinox NSR”** has the meaning specified under the heading “*Transaction Agreements – Debt Restructuring Agreements and Interest Deferral*”
- “Exchange Ratio”** means 0.1175;
- “FHSA”** has the meaning specified under the heading “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment*”;
- “Final Order”** means the final order of the Court in a form acceptable to both Highlander and Bear Creek, each acting reasonably, pursuant to subsection 291(4) of the BCBCA, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption from the registration requirements of the U.S Securities Act with respect to the Highlander Shares issued pursuant to the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with

the consent of both Highlander and Bear Creek, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal;

- “Financing”** means the non-brokered private placement offering of Bear Creek that closed on January 8, 2026, whereby Bear Creek issued 50,000,000 Bear Creek Shares to Highlander, as sole subscriber, at a price of C\$0.36 per Bear Creek Share for gross proceeds of C\$18,000,000;
- “Governmental Entity”** means (a) any multinational, federal, national, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, commissioner, board, minister, ministry, bureau, agency or instrumentality, domestic or foreign, (b) any subdivision, agent, commission, board or authority of any of the foregoing, (c) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, or (d) any stock exchange or other market for trading securities, including the TSX, TSXV, OTCQX or the BVL;
- “Highlander”** means Highlander Silver Corp., a corporation incorporated under the BCBCA;
- “Highlander AIF”** has the meaning specified under “*Appendix F – Information Concerning Highlander*”;
- “Highlander ATM”** has the meaning specified under the heading “*The Arrangement – BMO Opinion and Stifel Opinion*”;
- “Highlander Board”** means the board of directors of Highlander as constituted from time to time;
- “Highlander March Offering”** has the meaning specified under the heading “*The Arrangement – BMO Opinion and Stifel Opinion*”;
- “Highlander Material Adverse Effect”** means any change, effect, event, occurrence, circumstance or state of facts that, individually or in the aggregate with other such changes, effects, events, occurrences, circumstances or states of fact, is or would reasonably be expected to be, material and adverse to the business, properties, assets, Permits, capital, liabilities (contingent or otherwise), operations, results of operations or condition (financial or otherwise) of Highlander and its subsidiaries, taken as a whole, other than any change, effect, event, occurrence or state of facts resulting from: (a) the public announcement of the execution of the Original Agreement or the transactions contemplated by the Arrangement Agreement or the performance of any obligation under the Arrangement Agreement; (b) any changes in general political, economic or financial conditions in Canada, Peru or globally, including, without limitation, the imposition or adjustment of tariffs; (c) any change or proposed change in any applicable Laws or the interpretation, application or non-application of any

applicable Laws by any Governmental Entity; (d) any generally applicable changes in IFRS or changes in applicable regulatory accounting requirements applicable to the industries in which Highlander conducts business, or that results from any action taken for the purpose of complying with any of the foregoing; (e) any natural disaster, armed hostilities, declared or undeclared war, act of terrorism, civil unrest or declaration of a state of emergency; (f) any epidemic, pandemic or outbreak of illness or health crisis or public health event, or any worsening of any of the foregoing; (g) conditions generally affecting the mining industry; (h) any change in currency exchange, interest or inflation rates; (i) any change in the market price of gold or silver; or (j) any change in the market price or any change in the trading volume of Highlander Shares on the TSX (it being understood that any cause underlying such change in market price or trading volume may be taken into account in determining whether a Highlander Material Adverse Effect has occurred), provided that, notwithstanding the foregoing, any change, effect, event, occurrence, circumstance or state of facts described in clauses (b), (c), (d), (e), (f) or (g) of this definition shall constitute a Highlander Material Adverse Effect to the extent that any such change, effect, event, occurrence, circumstance or state of facts has or would reasonably be expected to have, individually or in the aggregate, a disproportionate material adverse impact on the business, properties, assets, Permits, capital, liabilities, operations, results of operations or condition (financial or otherwise) of Highlander and its subsidiaries, taken as a whole, relative to other industry participants of similar size and references in the Arrangement Agreement to dollar amounts are not intended to be and shall not be deemed to be illustrative or interpretive for purposes of determining whether a “Highlander Material Adverse Effect” has occurred;

- “Highlander Options”** means the outstanding options to purchase Highlander Shares issued pursuant to the Highlander Stock Option Plan;
- “Highlander Securities”** means the Highlander Shares, Highlander Options and Highlander Warrants;
- “Highlander Shareholders”** means the registered or beneficial holders of the Highlander Shares, as the context requires;
- “Highlander Shares”** means the common shares in the authorized capital of Highlander which Highlander is authorized to issue as presently constituted;
- “Highlander Stock Option Plan”** means the stock option plan of Highlander as approved by the Highlander Board on April 7, 2025;
- “Highlander Warrants”** means the share purchase warrants conferring upon the holders thereof the right to purchase one Highlander Share for each Highlander Warrant held at an exercise price of C\$0.15 prior to October 19, 2026;
- “Holder”** has the meaning specified under the heading “*Certain Canadian Federal Income Tax Considerations*”;

“IFRS Accounting Standards”	means International Financial Reporting Standards as issued by the International Accounting Standards Board, as applicable to entities that are publicly accountable in Canada;
“Interest Deferral”	has the meaning specified under the heading “ <i>Transaction Agreements – Debt Restructuring Agreements and Interest Deferral</i> ”;
“Interest Deferral Agreements”	has the meaning specified under the heading “ <i>Transaction Agreements – Debt Restructuring Agreements and Interest Deferral</i> ”;
“Interest Deferral Resolution”	has the meaning specified under the heading “ <i>Transaction Agreements – Debt Restructuring Agreements and Interest Deferral</i> ”;
“Interested Parties”	has the meaning specified under the heading “ <i>Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101</i> ”;
“Interim Order”	means the interim order of the Court made pursuant to Section 291 of the BCBCA, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act with respect to the Highlander issued pursuant to the Arrangement, in a form acceptable to both Highlander and Bear Creek, each acting reasonably, providing for, among other things, the calling and holding of the Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both Highlander and Bear Creek, each acting reasonably);
“Intermediary”	means an intermediary with which a Non Registered Bear Creek Shareholder deals with in respect of such holder’s Bear Creek Shares, including, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self administered registered retirement savings plans, registered retirement income funds, registered education savings plans and similar plans;
“in-the-money”	means a Bear Creek Option in respect of which the In-The-Money Amount is greater than zero, as determined based on the Bear Creek Share Value;
“In-The-Money Amount”	means, with respect to a Bear Creek Option, the amount (if any) by which (i) the product of the Bear Creek Share Value, and the total number of Bear Creek Shares that the holder is entitled to acquire upon exercising such Bear Creek Option as at December 18, 2025, exceeds (ii) the aggregate exercise price payable to acquire such Bear Creek Shares;
“IRS”	has the meaning specified under the heading “ <i>Certain United States Federal Income Tax Considerations</i> ”;
“Laurel Hill”	means Laurel Hill Advisory Group, Bear Creek’s proxy solicitation agent and shareholder communications advisor;
“Law” or “Laws”	means all laws (including common law), codes, by-laws, statutes, rules, regulations, Mexican official norms, principles of law and equity, orders,

rulings, ordinances, judgements, injunctions, determinations, awards, decrees or other requirements having force of law, whether domestic or foreign, and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including, where applicable, any stock exchange or other market for trading securities), and the term “applicable” with respect to such Laws and in a context that refers to one or more persons, means such Laws as are applicable to such person or its business, undertaking, assets, property or securities and emanate from a person having jurisdiction over the person or persons or its or their business, undertaking, assets, property or securities;

“Letter of Transmittal” means the letter of transmittal(s) delivered by Bear Creek to Registered Bear Creek Shareholders, Bear Creek Optionholders, Bear Creek RSU Holders and Bear Creek DSU Holders together with this Circular, providing for the delivery of the Bear Creek Shares to the Depositary;

“Liens” means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, adverse right or claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Locked-Up Bear Creek Securityholders” means Royal Gold, Equinox and each of the directors and executive officers of Bear Creek;

“Market-to Market Election” means U.S. Holder not subject to the PFIC Rules if such U.S. Holder made an election with respect to such PFIC’s shares;

“Meeting” means the special meeting of Voting Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution and the Interest Deferral Resolution;

“Meeting Materials” means this Circular and: (a) in the case of Registered Bear Creek Shareholders, the accompanying form of proxy and the Letter of Transmittal; (b) in the case of Beneficial Bear Creek Shareholders, the accompanying voting instruction form; and (c) in the case of Bear Creek Optionholders, Bear Creek RSU Holders and Bear Creek DSU Holders, the accompanying form of proxy; and any amendments, variations or supplements thereto;

“Mercedes Mine” or “Mercedes” means the Mercedes gold-silver mine located in Sonora, Mexico;

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“MLI”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dividends on Highlander Shares</i> ”;
“NI 43-101”	means National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> ;
“NI 51-102”	means National Instrument 51-102 – <i>Continuous Disclosure Obligations</i> ;
“NI 52-110”	means National Instrument 52-110 – <i>Audit Committees</i> ;
“NI 54-101”	means National Instrument 54-101 – <i>Communication with Beneficial Owners of Securities of a Reporting Issuer</i> ;
“Non-Resident Holder”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Non-Residents of Canada</i> ”;
“Notice of Dissent”	has the meaning specified under the heading “ <i>Dissent Rights</i> ”;
“Notice of Hearing of Petition for the Final Order”	means the notice of hearing of petition for the Final Order attached as Appendix D to this Circular;
“Notice of Meeting”	means the notice to the Voting Securityholders which forms part of this Circular;
“Notice Shares”	has the meaning specified under the heading “ <i>Dissent Rights</i> ”;
“NYSE American”	means the NYSE American LLC.
“Order”	means all judicial, arbitral, administrative, departmental or regulatory judgments, injunctions, orders, decisions, rulings, determinations, awards or decrees of any Governmental Entity (in each case, whether temporary, preliminary or permanent);
“Original Agreement”	means the arrangement agreement dated December 18, 2025 between Highlander and Bear Creek.
“OTCQX”	means the top tier of the over-the-counter markets of OTC Markets Group Inc. known as the “OTCQX”;
“Outside Date”	means April 17, 2026, or such later date as may be agreed to in writing by the Parties; provided, however, that any Party shall have the right to extend the Outside Date for up to an additional 120 days (in 30-day increments) if the CNA approval is required and has not been obtained and has not been denied by a non-appealable decision of CNA, by giving written notice to the other Party to such effect no later than 5:00 p.m. (Vancouver time) on the date that is not less than five days prior to the original Outside Date (and any subsequent Outside Date); provided further that, notwithstanding the foregoing, a Party shall not be permitted

to extend the Outside Date if the failure to obtain the CNA approval is primarily the result of such Party's failure to comply with its covenants herein; and, provided further that, in the aggregate, such extensions shall not extend beyond August 17, 2026;

- “Parties”** means Bear Creek and Highlander, and **“Party”** means any one of them;
- “Permits”** means any license, permit, certificate, consent, Order, grant, approval, classification, waiver, writ, consent, registration or other authorization of or from any Governmental Entity;
- “Person”** includes an individual, sole proprietorship, partnership, association, body corporate, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, Governmental Entity or any other entity, whether or not having legal status;
- “PFIC”** means a passive foreign investment company under the meaning of section 1297 of the U.S. Tax Code;
- “PFIC Rules”** has the meaning specified under the heading *“Certain United States Federal Income Tax Considerations – Consequences of PFIC status”*;
- “Plan of Arrangement”** means the plan of arrangement of Bear Creek, substantially in the form set forth in Schedule A of the Arrangement Agreement and attached hereto at Appendix B, and to any amendments or variations thereto made in accordance with the Arrangement Agreement and the terms of such plan of arrangement, or made at the direction of the Court (with the prior written consent of Bear Creek and Highlander, each acting reasonably in the Final Order);
- “Pre-Acquisition Reorganization”** means the reorganization of Bear Creek's business, operations, subsidiaries and assets or such other transactions prior to the Effective Date;
- “Pro Forma Financial Statements”** has the meaning specified under the heading *“Management Information Circular – Accounting Principles”*;
- “Proposed Amendments”** has the meaning specified under the heading *“Certain Canadian Federal Income Tax Considerations”*;
- “PWC”** has the meaning specified under the heading *“Interest of Experts”*;
- “QEF”** has the meaning specified under the heading *“Certain United States Federal Income Tax Considerations – QEF election”*;
- “QEF Allocation Rules”** has the meaning specified under the heading *“Certain United States Federal Income Tax Considerations – QEF election”*;
- “Qualifying Options”** has the meaning specified under the heading *“Transaction Agreements – Representations and Warranties – Covenants”*;

“Record Date”	means January 13, 2026, the date on which Voting Securityholders of record are entitled to receive notice of the Meeting;
“Registered Bear Creek Shareholder”	means a registered holder of Bear Creek Shares;
“Registered Plans”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;
“Registered Voting Securityholder”	has the meaning specified under the heading “ <i>General Proxy Information – Voting by Registered Voting Securityholders</i> ”;
“Regulations”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations</i> ”;
“Regulatory Approvals”	means those sanctions, rulings, consents, orders, exemptions, permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Entities required in relation to the transactions contemplated by the Arrangement Agreement, and including, if required, the CNA Approval;
“Representatives”	means, with respect to any person, its and its subsidiaries’ officers, directors, employees, representatives (including any financial and other advisors) and agents;
“Required Bear Creek Approval”	means the required level of approval for the Arrangement Resolution being at least: (i) 66 ⅔% of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66 ⅔% 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;
“Resident Holder”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada</i> ”;
“Restructuring Framework Agreement”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“Royal Gold”	means Royal Gold, Inc.;
“RDSP”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;

“RESP”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;
“RRIF”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;
“RRSP”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;
“San Luis Project”	means the mining and exploration project of Highlander located within the District of Shupluy, Yungay Province, Ancash Department, Peru;
“Sandstorm”	means Sandstorm Gold Ltd.;
“SEC”	means the U.S. Securities and Exchange Commission;
“SEC Mineral Disclosure Rules”	has the meaning specified under the heading “ <i>Management Information Circular – Note to United States Securityholders</i> ”;
“Section 3(a)(10) Exemption”	means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof;
“Securities Act”	means the <i>Securities Act</i> (British Columbia);
“Securities Authorities”	means, collectively, the British Columbia Securities Commission and the applicable securities commissions and other securities regulatory authorities in each of the other provinces and territories of Canada;
“Securities Laws”	means the <i>Securities Act</i> (British Columbia) and the securities legislation of each other province and territory of Canada and the rules, regulations, forms, published instruments, policies, bulletins and notices of the Securities Authorities made thereunder, as now in effect and as they may be promulgated or amended from time to time, applicable U.S. Securities Laws, and with respect to Bear Creek, includes the rules and policies of each stock exchange or market on the Bear Creek Shares or the Bear Creek Warrants are listed or posted for trading, and with respect to Highlander, includes the rules and policies of the TSX;
“Service Obligations”	means, collectively, the amounts representing the financial obligations owed to BMO, Stifel, BLB and certain other financial and legal advisors of Bear Creek;
“Special Committee”	means the special committee of independent directors of the Bear Creek Board formed to review, assess and examine, and to advise the Bear Creek Board on, strategic alternatives, including any proposals or offers to acquire control of Bear Creek;

“Stifel”	means Stifel Nicolaus Canada Inc., the independent financial advisor to the Bear Creek Special Committee;
“Stifel Agreement”	has the meaning specified under the heading “ <i>The Arrangement – BMO Opinion and Stifel Opinion</i> ”;
“Stifel Opinion”	has the meaning specified under the heading “ <i>The Arrangement – BMO Opinion and Stifel Opinion</i> ”;
“Strategic Review”	has the meaning specified under the heading “ <i>The Arrangement – Background to the Arrangement</i> ”;
“subsidiaries”	has the meaning ascribed to it in National Instrument 45-106 – Prospectus Exemptions, in force as of the date of the Arrangement Agreement;
“Superior Proposal”	means an unsolicited bona fide written Acquisition Proposal from an arm’s length third party that is made after the date of the Arrangement Agreement (and is not obtained in violation of the Arrangement Agreement) to acquire all of the outstanding Bear Creek Shares (other than Bear Creek Shares beneficially owned by the person or persons making such Acquisition Proposal) or all or substantially all of the assets of Bear Creek and its subsidiaries on a consolidated basis, and (a) that did not result from or involve a breach of the Arrangement Agreement; (b) that is reasonably capable of being completed without undue delay, taking into account all financial, legal, regulatory and other aspects of such Acquisition Proposal and the person or persons making such Acquisition Proposal; (c) that, if it relates to the acquisition of Bear Creek Shares, is made to all Bear Creek Shareholders on the same terms and conditions; (d) that is not subject to any financing condition and in respect of which it has been demonstrated to the satisfaction of the Bear Creek Board, acting in good faith (and after receiving the advice of its outside legal advisors and a Bear Creek financial advisor), that adequate arrangements have been made in respect of any required financing required to complete such Acquisition Proposal; (e) that is not subject to any due diligence or access condition (but, for greater certainty, may include a customary access covenant); (f) that complies with Securities Laws; (g) in respect of which the Bear Creek Board unanimously determines, in its good faith judgment, after receiving the advice of its outside legal advisors and a Bear Creek financial advisor, that having regard for all of the terms and conditions of the Acquisition Proposal, including all financial, legal, regulatory and other aspects of such proposal and the person making such proposal, such Acquisition Proposal, will, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction more favourable to the Bear Creek Shareholders from a financial point of view than the transactions contemplated by the Arrangement Agreement, after taking into account any amendment to the terms of the Arrangement Agreement and the Plan of Arrangement proposed by Highlander;

“Tax Act”	means the <i>Income Tax Act</i> (Canada), including all regulations made thereunder, as amended from time to time;
“Tax Return”	means any and all returns, reports, declarations, elections, notices, forms, designations, filings, and statements (including estimated tax returns and reports, withholding tax returns and reports, and information returns and reports) filed or required to be filed in respect of Taxes, whether in tangible, electronic or other form, and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto;
“taxable capital gain”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses</i> ”;
“Taxes”	means (a) any and all taxes, imposts, levies, withholdings, duties, fees, premiums, Mexican governmental royalties, assessments and other charges of any kind, however denominated and instalments or advance payments in respect thereof, including any interest, penalties, fines or other additions that have been, are or will become payable in respect thereof, imposed by any Governmental Entity, including for greater certainty all income, gains or profits taxes (including Canadian federal, provincial and territorial income taxes), payroll and employee withholding taxes, employment or payroll taxes, employment insurance, disability taxes, social insurance taxes, social security contributions, sales and use taxes, consumption taxes, customs taxes, ad valorem taxes, excise taxes, goods and services taxes, harmonized sales taxes, franchise taxes, gross receipts taxes, capital taxes, business license taxes, alternative minimum taxes, estimated taxes, abandoned or unclaimed (escheat) taxes, occupation taxes, real and personal property taxes, stamp taxes, environmental taxes, transfer taxes, severance taxes, workers’ compensation, Canada and other government pension plan premiums or contributions and other governmental charges, and other obligations of the same or of a similar nature to any of the foregoing, together with any interest, penalties or other additions to tax that may become payable in respect of such taxes, and any interest in respect of such interest, penalties and additions whether disputed or not, and (b) any liability for the payment of any amount described in clause (a) of this definition as a result of being a member of an affiliated, consolidated, combined or unitary group for any period, as a result of any tax sharing or tax allocation agreement, arrangement or understanding, or as a result of being liable for another person’s taxes by contract or otherwise;
“Terminated Person”	means each of Eric Caba, Brian Peer, Zoya Shashkova, Barbara Henderson, Andres Franco, and Donald McIver and “ Terminated Persons ” means all such persons;
“Termination Fee”	means C\$8,000,000;
“Termination Obligations”	means the amounts representing the financial obligations owed to Terminated Persons as a result of the change of control provisions of such Terminated Person’s employment or independent contractor agreements,

	as applicable, between such Terminated Persons and Bear Creek or its subsidiaries;
“TFSA”	has the meaning specified under the heading “ <i>Certain Canadian Federal Income Tax Considerations – Residents of Canada – Eligibility for Investment</i> ”;
“Transfer”	has the meaning specified under the heading “ <i>Transaction Agreements – The Voting Support Agreements</i> ”;
“Treasury Regulations”	has the meaning specified under the heading “ <i>Certain United States Federal Income Tax Considerations</i> ”;
“TSX”	means the Toronto Stock Exchange;
“TSXV”	means the TSX Venture Exchange;
“U.S. Exchange Act”	means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“U.S. Holder”	has the meaning specified under the heading “ <i>Certain United States Federal Income Tax Considerations</i> ”;
“U.S. Securities Act”	means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“U.S. Securities Laws”	means all applicable securities legislation in the United States, including without limitation, the <i>U.S. Securities Act</i> and the <i>U.S. Exchange Act</i> , together with all other applicable U.S. state securities laws, rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof;
“U.S. Tax Code”	means the United States Internal Revenue Code of 1986, as amended;
“United States” or “U.S.”	means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia;
“VIF”	means a voting instruction form;
“Voting Securityholder”	means a holder of one or more Bear Creek Securities; and
“Voting Support Agreements”	has the meaning specified under the heading “ <i>Transaction Agreements – The Voting Support Agreements</i> ”.

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

The information contained in this Circular is furnished in connection with the solicitation of proxies by the management of Bear Creek for use at the Meeting. At the Meeting, Voting Securityholders will consider and vote upon the Arrangement Resolution, the Interest Deferral Resolution and such other business as may properly come before the Meeting.

Date, Time and Place of the Meeting

The Meeting will be held at the offices of BLG 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).

Solicitation of Proxies

It is expected that solicitation of proxies will be made primarily by mail but proxies may also be solicited personally or by telephone, email, facsimile, or other communication by directors, officers, employees or agents of Bear Creek without special compensation. In addition, Bear Creek has retained Laurel Hill to provide a proxy solicitation services. For these services, Laurel Hill will receive a C\$75,000 fee, in addition to certain out-of-pocket expenses and service fees for certain proxy solicitation services, such as inbound/outbound live calls and emails, outbound automated calls, inbound/outbound text messaging, outbound blast emails, QuickVotes and conference calls and deliverables on weekends or statutory holidays. Pursuant to the Arrangement Agreement Laurel Hill's fees will be borne by Highlander. All other costs of soliciting proxies and mailing the Meeting Materials in connection with the Meeting will be borne by Bear Creek.

Shareholders who have questions regarding the Meeting or require assistance with voting may contact Laurel Hill at 1-877-452-7184 toll free in North America or 416-304-0211 (outside North America); by texting "INFO" to either phone number listed above; or by e-mail at: assistance@laurelhill.com

No Person is authorized to provide any information or to make any representation other than those contained in this Circular and, if given or made, such information or representation should not be relied upon as having been authorized by Bear Creek. The delivery of this Circular shall not, under any circumstances, create an implication that there has not been any change in the information set forth herein since the date hereof (or since the dates set forth in the documents incorporated by reference herein).

GENERAL PROXY INFORMATION

Appointment and Revocation of Proxies

The persons designated in the accompanying forms of proxy, being Catherine McLeod-Seltzer, Chair of Bear Creek, and Barbara Henderson, Vice President, Corporate Communications and Corporate Secretary of Bear Creek, have been selected by the Bear Creek Board and have agreed to represent, as proxyholders, Voting Securityholders appointing them. **A VOTING SECURITYHOLDER WISHING TO APPOINT SOME OTHER PERSON OR ENTITY (WHO NEED NOT BE A VOTING SECURITYHOLDER) TO REPRESENT HIM, HER OR IT AT THE MEETING HAS THE RIGHT TO DO SO, EITHER BY STRIKING OUT THE NAMES OF THOSE PERSONS NAMED IN THE ACCOMPANYING**

FORM OF PROXY AND INSERTING THE DESIRED PERSON'S NAME IN THE BLANK SPACE PROVIDED IN THE FORM OF PROXY OR BY COMPLETING ANOTHER FORM OF PROXY. A proxy will not be valid unless the completed form of proxy is received by Computershare at 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, Attention Proxy Department, or by fax to Computershare Investor Services Inc. at 1-866-249-7775 or 1-416-263-9524 by Tuesday, February 17, 2026, at 10:00 a.m. (Vancouver Time). Alternatively, Voting Securityholders may vote via the internet at www.investorvote.com, or by telephone at 1-866-732-8683 (toll free in North America).

IN ALL CASES, THE PROXY MUST BE RECEIVED AT LEAST FORTY-EIGHT (48) HOURS (EXCLUDING SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF.

A Voting Securityholder forwarding the accompanying proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the Voting Securityholder giving the proxy wishes to confer a discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Bear Creek Securities represented by the proxy will be voted in accordance with the directions, if any, given in the proxy.

A proxy given by a Registered Voting Securityholder for use at the Meeting may be revoked at any time prior to its use. In addition to revocation in any other manner permitted by law, a proxy may be revoked by an instrument in writing or, if the Voting Securityholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Any such instrument revoking a proxy must be deposited 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, or deposited with the Chair of the Meeting on the day of the Meeting, or any adjournment thereof. If the instrument of revocation is deposited with the Chair on the day of the Meeting or any adjournment thereof, the instrument will not be effective with respect to any matter on which a vote has already been cast pursuant to such proxy.

Notice and Access

Bear Creek is not sending the Meeting Materials to Voting Securityholders using notice-and-access delivery procedures as defined under National Instrument 54-101 – *Communication with Beneficial Owners of Securities* (“NI 54-101”) and NI 51-102.

Exercise of Discretion by Proxies

Voting Securities represented by properly executed proxies in favour of the persons named in the enclosed form of proxy **WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE INSTRUCTIONS OF THE VOTING SECURITYHOLDER ON ANY BALLOT THAT MAY BE CALLED FOR** and, where the person whose proxy is solicited specifies a choice with respect to the matters identified in the proxy, **THE VOTING SECURITIES WILL BE VOTED OR WITHHELD FROM VOTING IN ACCORDANCE WITH THE SPECIFICATIONS SO MADE. WHERE VOTING SECURITYHOLDERS HAVE PROPERLY EXECUTED PROXIES IN FAVOUR OF THE PERSONS NAMED IN THE ENCLOSED FORM OF PROXY AND HAVE NOT SPECIFIED IN THE FORM OF PROXY THE MANNER IN WHICH THE NAMED PROXIES ARE REQUIRED TO VOTE THE VOTING SECURITIES REPRESENTED THEREBY OR IS RETURNED SPECIFYING BOTH CHOICES IN FORM OF PROXY, SUCH VOTING SECURITIES WILL BE VOTED IN FAVOUR OF THE PASSING OF THE MATTERS SET FORTH IN THE NOTICE.**

The enclosed form of proxy when properly completed and delivered and not revoked, confers discretionary authority upon the person appointed proxy thereunder, being Catherine McLeod-Seltzer, Chair of Bear Creek, or Barbara Henderson, Vice President, Corporate Communications and Corporate Secretary of Bear Creek, to vote with respect to any amendment to or variation of a matter identified in the Notice of Meeting, and with respect to any other matter which may properly come before the Meeting. If an amendment to or variation of a matter identified in the Notice of Meeting is properly brought before the Meeting or any further or other business is properly brought before the Meeting, it is the intention of the persons designated in the enclosed form of proxy to vote in accordance with their best judgment on such matter or business. At the time of the printing of this Circular, the management of Bear Creek knows of no such amendment, variation or other matter which may be presented to the Meeting.

Voting by Registered Voting Securityholders

Only Registered Voting Securityholders or the persons they appoint as their proxies are permitted to vote at the Meeting. Registered Voting Securityholders may vote a proxy in his or her own name at any time by telephone, facsimile, internet or by mail in accordance with the instructions appearing on the enclosed forms of proxy and/or may attend the Meeting and vote in person.

Registered Voting Securityholders may:

- vote online at www.investorvote.com;
- by telephone at 1 866 732 8683 (toll free in North America); or
- complete, sign, date and return the enclosed form of proxy, or such other proper form of proxy or VIF prepared for use at the Meeting which is acceptable to Computershare and Bear Creek.

To be effective, a proxy must be received by Computershare no later than 10:00 a.m. (Vancouver time) on Tuesday, February 17, 2026, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

Voting by Beneficial Bear Creek Shareholders

For Bear Creek Shareholders who are “beneficial” Bear Creek Shareholders (“**Beneficial Bear Creek Shareholders**”), their Bear Creek Shares are registered in the name of an Intermediary, such as a securities broker, financial institution, trustee, custodian or other nominee who holds the shares on their behalf, or in the name of a clearing agency, such as The Canadian Depository for Securities Limited (“**CDS**”) or the Depository Trust & Clearing Corporation, in which the Intermediary is a participant.

In accordance with the requirements of NI 54-101, Bear Creek has distributed copies of the Notice of Meeting, this Management Information Circular and its form of proxy (collectively the “**Meeting Materials**”) to the Intermediaries and clearing agencies for onward distribution to Beneficial Bear Creek Shareholders. Bear Creek will also pay the fees and costs of Intermediaries for their services in delivering the Meeting Materials to Beneficial Bear Creek Shareholders in accordance with NI 54-101. Intermediaries have obligations to forward the Meeting Materials to each Beneficial Bear Creek Shareholder (unless the Beneficial Bear Creek Shareholder has waived the right to receive such materials), and often use a service company (such as Broadridge), to permit Beneficial Bear Creek Shareholder to direct the voting of the Bear

Creek Shares held by the Intermediary on behalf of the Beneficial Bear Creek Shareholder. Generally, Beneficial Bear Creek Shareholders will either;

- (a) be given a VIF which is not signed by the Intermediary and which, when properly completed and signed by the Beneficial Bear Creek Shareholder and returned to the Intermediary or its service company, will constitute voting instructions (often called a “voting instruction form”) which the Intermediary must follow. Most brokers delegate responsibility for obtaining instructions from clients to Broadridge. Broadridge mails a VIF in lieu of a proxy provided by Bear Creek. Beneficial Bear Creek Shareholders may vote online at www.proxyvote.com. Alternatively, the completed VIF must be returned by mail (using the return envelope provided) or by facsimile. Bear Creek may utilize the Broadridge’s QuickVote™ service to assist eligible Bear Creek Shareholders with voting their Bear Creek Shares. NOBOs may be contacted by Laurel Hill to obtain a vote directly over the telephone. The deadline for returning a completed VIF is well in advance of the Meeting. See the specific instructions on the VIF. Broadridge then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting.
- (b) be given a form of proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature), which is restricted as to the number of Bear Creek Shares beneficially owned by the Beneficial Bear Creek Shareholder, but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Beneficial Bear Creek Shareholder when submitting the proxy. In this case, the Beneficial Bear Creek Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with Computershare at, 320 Bay Street, 14th Floor, Toronto, Ontario, M5H 4A6, no later than 10:00 a.m. (Vancouver time) on Tuesday, February 17, 2026, or in the event the Meeting is adjourned or postponed, not less than 48 hours (excluding Saturdays, Sundays and holidays) prior to the time of the reconvened or postponed Meeting.

If you are a Beneficial Bear Creek Shareholder and have not received either a VIF or form of proxy as described above, please contact your Intermediary immediately.

These Meeting Materials are being sent to both Registered Voting Securityholders and Beneficial Bear Creek Shareholders. If you are a Beneficial Bear Creek Shareholder, and Bear Creek or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the Intermediary holding on your behalf.

The purpose of these procedures is to permit Beneficial Bear Creek Shareholders to direct the voting of the Bear Creek Shares they beneficially own. If a Beneficial Bear Creek Shareholder who receives either a VIF or a form of proxy wishes to attend the Meeting and vote in person (or have another person attend and vote on behalf of the Beneficial Bear Creek Shareholder), the Beneficial Bear Creek Shareholder should strike out the name(s) of the person(s) named in the form of proxy and insert the Beneficial Bear Creek Shareholder’s (or such other person’s) name in the blank space provided or, in the case of a VIF, follow the directions indicated on the form. **In either case, Beneficial Bear Creek Shareholders should carefully follow the instructions of their Intermediaries and their service companies**, for return of the executed form or other method of response.

If you have any questions or require more information with respect to voting your Bear Creek Shares at the Meeting, please contact our proxy solicitation agent Laurel Hill, 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.

Record Date

Only Voting Securityholders of record as of the close of business on January 13, 2026, will be entitled to receive notice of the Meeting and vote at the Meeting, or any adjournment or postponement thereof.

Quorum

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.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Bear Creek has fixed the close of business on January 13, 2026 as the Record Date for the purposes of determining Registered Voting Securityholders entitled to receive the notice of the Meeting and vote at the Meeting. As at the Record Date, 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, each carrying the right to one vote at the Meeting.

To be adopted, the Arrangement Resolution must be approved by at least: (i) 66 ⅔% of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66 ⅔% 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. Abstentions and broker non-votes will not have any effect on the approval of the Arrangement Resolution.

To be adopted, the Interest Deferral Resolution must be approved by 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.

The votes attaching to the Bear Creek Shares held by Interested Parties will be excluded for the purposes of determining whether “minority approval” has been obtained for the purposes of MI 61-101. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

To the knowledge of the directors and officers of Bear Creek, as at the Record Date, the only persons that beneficially own, or control or direct, directly or indirectly, voting securities of Bear Creek carrying 10% or more of the voting rights attached to the Bear Creek Securities are as follows:

**Number of Bear Creek Securities Owned
(Percentage of Class and Type of Ownership)**

Name	Bear Creek Shares	Bear Creek Options, DSUs and RSUs	Percentage of Voting Rights (Bear Creek Shares)	Percentage of Voting Rights (Bear Creek Securities)
Royal Gold	58,381,399	Nil	16.98%	16.98%
Highlander ⁽¹⁾	50,000,000	Nil	14.55%	14.55%
Equinox	38,286,160	Nil	11.14%	11.14%

Note:

(1) Highlander subscribed for 50,000,000 Bear Creek Shares pursuant to the Financing which was completed on January 8, 2026.

THE ARRANGEMENT

At the Meeting, Voting Securityholders will be asked to consider and, if thought advisable, to pass, with or without amendment, the Arrangement Resolution to approve, (i) the Arrangement, (ii) the Arrangement Agreement; (iii) the Plan of Arrangement, and the Interest Deferral Resolution to approve the Interest Deferral Agreements. The Arrangement, the Plan of Arrangement, the terms of the Arrangement Agreement, the Interest Deferral Agreements and related agreements are summarized below. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement and the Plan of Arrangement. A copy of the Arrangement Agreement, including the schedules thereto, has been filed on Bear Creek’s SEDAR+ profile at www.sedarplus.ca. The Plan of Arrangement is attached as a schedule to the Arrangement Agreement and is also attached as Appendix B of this Circular.

After consulting with Bear Creek’s management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from the Bear Creek Special Committee, the BMO Opinion, the Stifel Opinion and the factors set out below under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, the members of the Bear Creek Board unanimously determined that the Arrangement is in the best interests of Bear Creek and is fair to the Bear Creek Shareholders and unanimously recommend that Voting Securityholders vote **FOR** the Arrangement Resolution.

Unless otherwise directed in properly completed forms of proxy, it is the intention of the persons named in the enclosed form of proxy to vote **FOR** the Arrangement Resolution. If you do not specify how you want your Bear Creek Securities to be voted at the Meeting, the persons named as proxyholders in the enclosed form of proxy will cast the votes represented by your proxy at the Meeting **FOR** the Arrangement Resolution.

If the Arrangement Resolution is adopted at the Meeting, the Final Order approving the Plan of Arrangement is issued by the Court, the conditions to the completion of the Arrangement are satisfied or waived, the Arrangement is expected to take effect in late February 2026, or such other date as may be agreed by the Parties.

Background to the Arrangement

The execution of the Arrangement Agreement was the result of arm’s length negotiations among representatives and legal and financial advisors of Bear Creek and Highlander. The following is a summary

of the material events which led to the negotiations of the Arrangement Agreement and the meetings, negotiations, discussions and actions between the Parties that preceded the execution and public announcement of the Arrangement Agreement.

In September 2023, Bear Creek entered into a restructuring framework agreement (the “**Restructuring Framework Agreement**”) with Sandstorm Gold Ltd. (“**Sandstorm**”) to improve the Mercedes Mine’s ability to produce free cash flow in the near-term by reducing Bear Creek’s gold and silver stream delivery obligations to Sandstorm for a period of time and refinancing and extending Bear Creek’s existing debt with Sandstorm. Under the Restructuring Framework Agreement, Bear Creek covenanted to engage BMO to undertake a strategic review of Bear Creek’s alternatives as a going concern from and after closing of the transactions contemplated in the Restructuring Framework Agreement. These alternatives included a sale or other business combination transaction involving Bear Creek, a sale of its subsidiaries, the Corani project or the Mercedes Mine, a joint venture of the Corani Project or the Mercedes Mine, a strategic investment in Bear Creek or maintaining the post-closing structure of Bear Creek. Bear Creek agreed to keep Sandstorm apprised of the progress of such review. The Restructuring Framework Agreement closed on January 22, 2024.

In October 2023, Bear Creek and BMO commenced a confidential outreach process to 24 potential counterparties in respect of strategic alternatives, but no meaningful interest was identified through this process.

In September 2024, Bear Creek announced a potential oxide development opportunity at the Corani Project and commenced reengagement with and outreach to 14 select counterparties, but neither reengagement nor new outreach efforts identified any meaningful interest.

On November 18, 2024, Bear Creek engaged BLB, a Peru-based consulting firm specializing in mining transactions (“**BLB**”), to provide general corporate advisory services to support Bear Creek and BMO, as lead advisor, in connection with the confidential outreach process.

On January 27, 2025, Daniel Earle, President and Chief Executive Officer of Highlander and Catherine McLeod-Seltzer, Chair of the Bear Creek Board, had an initial discussion regarding the potential strategic benefits of combining both companies once Highlander matured. The discussion did not result in any specific proposal and the parties agreed to re-visit such opportunity in the future.

On February 27, 2025, Bear Creek entered into the BMO Agreement, pursuant to which BMO agreed to act as financial advisor to Bear Creek in connection with a strategic review process (the “**Strategic Review**”) to explore and evaluate the strategic and financial options available to Bear Creek.

On March 4, 2025, Bear Creek publicly announced the Strategic Review and appointed a Special Committee of independent directors comprised of Catherine McLeod-Seltzer, Peter Mitchell and Kevin Morano to evaluate strategic and financial options to improve shareholder value. Concurrently, Christian Milau, a mining executive with over 25 years of expertise in finance, capital markets and a former Chief Executive Officer of Equinox was engaged as a strategic advisor to the Bear Creek Special Committee to assist with the Strategic Review. Concurrent, with the public announcement of the Strategic Review, Bear Creek announced that it would be pursuing a private placement of 64,445,000 common shares at a price of C\$0.225 per share for aggregate gross proceeds of C\$14.5 million to fund certain expenditures at Mercedes and general working capital needs.

From the commencement of the confidential outreach process in October 2023 to the signing of the Arrangement Agreement, 103 potential counterparties were contacted, 28 counterparties signed confidentiality agreements with Bear Creek and received access to Bear Creek’s virtual dataroom, three

counterparties conducted site visits to Bear Creek's mineral properties, and five counterparties submitted proposals (including Highlander). From March 4, 2025 to December 18, 2025, the Bear Creek Special Committee formally met 63 times, to advance the Strategic Review.

On March 19, 2025, a private equity group that invests in mining and mining related companies and assets ("**Counterparty 1**") submitted a non-binding offer, to earn a 60% joint venture interest in the Corani Project at a pre-money valuation of US\$70-90 million which would increase to up to a 70% interest subject to completion of certain capital expenditures at the Corani Project. Following negotiations, Counterparty 1 amended its non-binding offer on April 11, 2025, a second time on April 19, 2025 and a third time on April 25, 2025 to increase the pre-money valuation of the Corani Project to US\$100 million and to provide upfront consideration to Bear Creek of US\$60 million for a 60% joint venture interest in the Corani Project. Bear Creek's market capitalization and enterprise value were approximately US\$39 million and US\$129 million, respectively, as of April 25, 2025.

On April 25, 2025, Bear Creek and Counterparty 1 executed a term sheet granting an exclusivity period of 75 days to Counterparty 1 to conduct additional due diligence in furtherance of its non-binding offer. During this exclusivity period, Bear Creek would terminate discussions and negotiations with third parties in respect of any financing transaction concerning the Corani Project and not solicit such financing transactions. Such exclusivity did not prohibit Bear Creek from discussing or negotiating transactions concerning the Mercedes Mine or corporate level transactions.

From December 2024 through August 2025, Counterparty 1 conducted due diligence on the Corani Project and during June and July, 2025, Bear Creek and Counterparty 1 discussed corporate and tax structures and regulatory approvals associated with a joint venture. On July 2, 2025, Bear Creek and Counterparty 1 agreed to extend the exclusivity period to July 31, 2025. On July 26, 2025, Bear Creek and Counterparty 1 agreed to further extend the exclusivity period to August 15, 2025. In early August 2025, Counterparty 1 provided a draft purchase agreement to Bear Creek's legal counsel for their review.

On August 11, 2025, Bear Creek entered into the Bear Creek Confidentiality Agreement with Highlander for the purpose of considering a potential corporate level transaction with Highlander.

On August 12, 2025, Highlander submitted an unsolicited non-binding term sheet to Bear Creek, which proposed an acquisition by Highlander of Bear Creek pursuant to a plan of arrangement under the BCBCA in a share-for-share transaction at an at-the-market exchange ratio, conversion of Bear Creek's outstanding obligations to Sandstorm and Equinox (including promissory notes, convertible debentures, short term loans, metals streams and other arrangements) to be re-negotiated to the satisfaction of Highlander, a concurrent equity financing of Bear Creek on terms determined by Highlander to fund closure of the Mercedes Mine, a 5% break fee and a 90 day exclusivity period.

On August 14, 2025, the Bear Creek Special Committee met and discussed the term sheet received from Highlander, but determined that Bear Creek should not respond to the term sheet while subject to an exclusivity agreement with Counterparty 1.

On August 21, 2025, Counterparty 1 submitted a revised, post-diligence non-binding offer, which provided that Counterparty 1 would fund 100% of the joint venture's equity capital requirements until Counterparty 1 increased its ownership interest from 60% to 70% and would also provide a secured backstop loan to Bear Creek, at Bear Creek's option, of up to US\$50 million to fund future capital calls to Bear Creek by the joint venture. Bear Creek and Counterparty 1 further negotiated the terms of this revised non-binding offer from August 21 to September 9, 2025. On August 23, 2025, Bear Creek and Counterparty 1 agreed to extend the exclusivity period to October 21, 2025.

On August 26, 2025, Highlander submitted on an unsolicited basis, a revised non-binding term sheet to Bear Creek, which provided for: conversion of Bear Creek's outstanding obligations to Sandstorm and Equinox (including promissory notes, convertible debentures, short term loans, metals streams and other arrangements) into a 1.5% net smelter return royalty on the Corani Project; and a concurrent equity financing of Bear Creek on terms determined by Highlander.

On August 25 and August 28, the Bear Creek Special Committee met and had thorough discussions of the merits and weaknesses of a hypothetical transaction with Highlander, with input from BMO and BLG. The Special Committee instructed BMO to advise Highlander that the Bear Creek Special Committee had received Highlander's non-binding term sheet but that Bear Creek was subject to an exclusivity agreement with a third party and unable to provide any feedback or response on the term sheet at that time.

On September 10, 2025, Bear Creek and Counterparty 1 executed a term sheet for a joint venture on the Corani Project, outlining earn-in, funding, and governance terms. The term sheet granted a 60-day exclusivity period to Counterparty 1, during which period Bear Creek agreed to terminate all negotiations and discussions in respect of any financing transaction exclusively concerning the Corani Project, and agreed not to solicit any such transaction or encourage or pursue, directly or indirectly, any proposals received for any financing transaction exclusively concerning the Corani Project. Bear Creek and Counterparty 1 commenced preparation of definitive documentation and Counterparty 1 reached out to Royal Gold (which had entered into an agreement to acquire Sandstorm in July 2025, which acquisition was subsequently completed on October 20, 2025) to discuss its potential support for the proposed joint venture transaction and a restructuring of Royal Gold's royalty on the Corani Project. Bear Creek's market capitalization and enterprise value were approximately US\$59 million and US\$157 million respectively, as of September 10, 2025.

On September 29, 2025, Highlander submitted, on an unsolicited basis, a revised non-binding term sheet to Bear Creek, which provided for: in-the-money convertible securities of Bear Creek to be exchanged for Highlander Shares based on their in-the-money amount at the time of signing a definitive agreement; out-of-the money convertible securities of Bear Creek to be cancelled at closing; conversion of Bear Creek's outstanding obligations to Sandstorm on terms agreed between Highlander and Sandstorm; conversion of Bear Creek's outstanding obligations to Equinox on terms agreed between Highlander and Equinox; Bear Creek and Highlander to work together to determine an appropriately sized equity financing to fund Bear Creek's general working capital expenses; and 30 days of exclusivity.

On September 29, 2025, the Bear Creek Special Committee met and conducted a fulsome review of the revised non-binding term sheet received from Highlander with BMO and BLG.

Later on September 29, 2025, the Bear Creek Board received an unsolicited non-binding proposal from a private mining investment company ("**Counterparty 2**"). Under this proposal, Bear Creek would combine with Counterparty 2, restructure Royal Gold's debt, stream and other payable obligations from Bear Creek, restructure Bear Creek's board and management and undertake a USD\$50 million equity offering.

Given the significant increase in Bear Creek's market capitalization and enterprise value in late September and early October concurrent with a material appreciation of the silver price, on October 1, 2025 Bear Creek provided feedback to Counterparty 1 that it would need to materially improve the terms of its contemplated joint venture transaction.

On October 2, 2025, the Bear Creek Special Committee met with BMO and extensively discussed the proposals received from Highlander and Counterparty 2, as well as the status of negotiations with Counterparty 1. On October 5 and 6, 2025, the Bear Creek Special Committee met with BMO and BLG to further discuss the status of negotiations with Counterparty 1. At the conclusion of the October 6 meeting,

the Bear Creek Special Committee instructed BMO to clarify with each of Highlander and Counterparty 2 a number of ambiguities in each of their respective unsolicited proposals, but to also advise them that that Bear Creek would not otherwise discuss or negotiate their proposal at the current time.

From October 1 to October 7, 2025, Bear Creek and Counterparty 1 engaged in multiple discussions regarding a potential improvement to the joint venture transaction terms but these discussions did not result in revised transaction terms that were acceptable to both parties. Accordingly, on October 8, 2025, Counterparty 1 withdrew from negotiations with Bear Creek and terminated its exclusivity period.

On October 9, 2025, the Bear Creek Special Committee met and discussed with BMO and BLG feedback that would be provided to each of Highlander and Counterparty 2 on their respective proposals.

On October 14, 2025, Highlander delivered a revised non-binding term sheet to Bear Creek, which provided for mutual due diligence.

On October 15, 2025, the Bear Creek Special Committee met and, with advice from management, BMO and BLG, considered both the potential for an equity financing, in light of a bought deal proposal Bear Creek had received from an investment dealer, and the revised term sheet received from Highlander. The Bear Creek Special Committee instructed BMO to discuss the revised term sheet with Highlander's financial advisors, seek insight as to the basis for Highlander's position on certain terms and convey the Special Committee's ongoing concern with certain terms.

On October 22, 2025, Highlander delivered a further revised non-binding term sheet to Bear Creek, which provided for: greater detail on calculation of the at-the-market exchange ratio; and that Highlander had reached debt restructuring terms with Royal Gold and Equinox which would be shared with Bear Creek upon execution of the term sheet.

On October 24, 2025, Counterparty 2 submitted a revised non-binding proposal which: increased Counterparty 2's implied capitalization to US\$20 million; adjusted Bear Creek's pro forma ownership of the combined entity to 42% (pre-offering); and increased the equity offering to US\$60 million.

On October 26, the Bear Creek Special Committee met and received a comparative analysis from BMO on the deal terms, financial valuation and resulting pro-forma ownership from the revised proposals received from each of Highlander and Counterparty 2. The Bear Creek Special Committee also received advice from BLG as to the regulatory and shareholder approvals required in connection with each proposal and the timeframe required to close each. The Bear Creek Special Committee then held a fulsome discussion of the merits and challenges of each proposal. The Bear Creek Special Committee instructed BMO to discuss the proposals with Bear Creek's two principal creditors, Royal Gold and Equinox, and seek their feedback.

On October 27, 2025, the Bear Creek Special Committee met and received a presentation from BMO on their discussions with Royal Gold and Equinox, as well as a presentation of a proposal received from a public mining company with operations in a number of Latin American countries ("**Counterparty 3**") in respect of the Mercedes Mine. The Bear Creek Special Committee discussed the proposal from Counterparty 3 with BMO and BLG and concluded it was not viable in its current form. The Bear Creek Special Committee instructed BMO to provide Counterparty 3 with feedback and determine if there was an opportunity to improve the proposal. The Bear Creek Special Committee also instructed BMO to request clarification from Counterparty 2 of certain regulatory, timing and valuation aspects of their proposal and to discuss community-focused due diligence with Highlander's financial advisor. In addition, the Bear Creek Special Committee instructed BLG to have discussions with Highlander's counsel regarding treatment of Bear Creek Warrants under the Highlander term sheet.

On October 30 and 31, 2025, the Special Committee met to consider BMO's discussions with Counterparty 2 and Highlander and BLG's discussion with Highlander's counsel. The Special Committee instructed BMO and BLG to prepare and provide Highlander and Counterparty 2 with mark-ups of their most recent proposals and for BMO to request best and final offers from Highlander and Counterparty 2.

On November 5, Highlander delivered a revised non-binding term sheet, which provided that: Highlander was firmly of the view that a transaction structured at-the-market exchange ratio would be critical to ensure strong market support, however, in the event of extreme market volatility negatively affecting the at-the-market exchange ratio Highlander would consider whether a premium could be justified to provide fairness while maintaining the strong optics of the proposed Arrangement; the Bear Creek Warrants would be treated in accordance with their terms under their governing indenture; and that Highlander would settle Bear Creek's existing liability in the amount of approximately US\$2.5 million to Wheaton Precious Metals Corp. and its affiliates on closing of a transaction.

On November 5, Counterparty 2 submitted a revised non-binding proposal, which: reduced Counterparty 2's implied capitalization to US\$15 million; provided that Counterparty 2's principals would participate in the proposed equity financing with a minimum US\$5 million subscription; and provided that if the proposed equity offering could not be completed Counterparty 2's principals would undertake a US\$5 million private placement into Bear Creek.

On November 7, 2025, Counterparty 1 reached out to BLB by telephone to propose a revised joint venture structure. Under this revised proposal the pre-money valuation of the Corani Project would be increased to US\$140 million, upfront consideration to Bear Creek for a 60% joint venture interest in the Corani Project would be increased to US\$84 million, Counterparty 1 would earn-in to a 75% interest in the joint venture by sole-funding an additional US\$84 million of the joint venture's equity capital requirements and would also provide a secured backstop loan to Bear Creek, at Bear Creek's option, of up to US\$65 million to fund future capital calls on Bear Creek by the joint venture.

On November 10, 2025, the Bear Creek Special Committee met with management, Ian Grundy, BMO, BLB and BLG. The Bear Creek Special Committee received a detailed presentation from BMO comparing the proposals from Highlander, Counterparty 1 and Counterparty 2, including the relative implied values, concurrent financing terms, pro-forma ownership by Bear Creek Shareholders post-transaction and implied equity funding required to advance the Corani Project. BLG advised the Bear Creek Special Committee as to outstanding contractual issues with each of the proposals, as well as regulatory and securityholder approval requirements associated with each proposal. After lengthy consideration of the three proposals and their respective merits, disadvantages, deal protections and risks, the Special Committee instructed BMO to contact Highlander, note the Bear Creek Special Committee's concerns with certain of the terms proposed by Highlander (particularly in relation to sizing of the private placement, quantum of the break fee and timeline to a potential announcement), and advance a final term sheet acceptable to the Bear Creek Special Committee.

Over the next several days BMO corresponded with Highlander, and BLG corresponded with Highlander's external and internal legal counsel, to finalize the term sheet.

On November 12, 2025, Bear Creek and Highlander entered into a term sheet for a proposed merger by way of a plan of arrangement and Bear Creek commenced reciprocal due diligence with an exclusivity period which ran from the date of signing to December 14, 2025.

On November 20, 2025, Highlander commenced site visits and community engagement at the Corani Project as part of its due diligence process.

On November 28, 2025, Highlander’s counsel provided an initial draft of the Arrangement Agreement to Bear Creek and BLG. On that same day, Bear Creek’s management presented a strategic business plan and cash flow projections to Highlander. Over the next three weeks BLG and Highlander’s counsel would exchange several revised drafts of the Arrangement Agreement.

On November 28, 2025, Bear Creek received an unsolicited non-binding expression of interest from a private international resource group with operations in several Latin American countries (“**Counterparty 4**”). Pursuant to this proposal Counterparty 4 would: acquire all of the shares of Bear Creek for C\$114.7 million in cash, or C\$0.386 per Bear Creek Share, assuming cancellation of all out-of-the-money Bear Creek Options and Bear Creek Warrants; terminate and refinance Bear Creek’s debt obligations to Sandstorm and Equinox for a cash payment of up to US\$50 million, with the remaining balance to be paid in five annual cash installments commencing upon first silver production from the Corani Project; and negotiate a buy-back from Sandstorm of the metals stream and royalty on the Mercedes Mine and Corani Project. Counterparty 4’s proposal was subject to due diligence and an exclusivity period of 90 days.

On December 1, 2025, the Bear Creek Special Committee met with management, Ian Grundy, BMO and BLG to discuss Counterparty 4’s proposal and determined it was not actionable within a reasonable time frame or under the terms of Bear Creek’s exclusivity arrangements with Highlander.

On December 7, 2025, the Bear Creek Special Committee and Stifel entered into the Stifel Agreement, pursuant to which Stifel would act as independent financial advisor to the Bear Creek Special Committee and provide the Stifel Opinion.

On December 10, 2025, Highlander proposed terms for the Financing and requested an extension of the exclusivity period.

On December 12, 2025, Highlander and Bear Creek entered into a letter agreement, pursuant to which the parties agreed to extend exclusivity until December 17, 2025 and to further extend exclusivity to December 21, 2025 provided that Highlander continued to work in good faith toward the execution and delivery of the Arrangement Agreement and ancillary documents.

On December 17, 2025, the Bear Creek Special Committee and the Bear Creek Board met with management, BMO, Stifel, BLB and BLG. Management, BLB and BLG presented on the status of due diligence on Highlander, particularly its community relations in Peru. BLG presented on the status of the Arrangement Agreement and the related transaction documents and provided the Bear Creek Special Committee and the Bear Creek Board with a detailed review of the remaining issues to be resolved regarding the Arrangement Agreement and the related transaction documents (including negotiation of the use of proceeds of the proposed Financing). Following the review of the Arrangement Agreement and the related transaction documents, each of Stifel and BMO presented their financial analysis supporting their evaluation of the fairness, from a financial point of view, of the Consideration to be received by Bear Creek Shareholders pursuant to the Arrangement. Stifel orally presented the Stifel Opinion to the Bear Creek Special Committee and the Bear Creek Board and BMO orally presented the BMO Opinion to the Bear Creek Special Committee and the Bear Creek Board. After careful consideration of the Stifel Opinion and the BMO Opinion and such other matters as the Bear Creek Special Committee and the Bear Creek Board considered relevant, including, among other things, (i) the terms and conditions of the Arrangement Agreement and the related transaction documents, (ii) the benefits and risks associated with the Arrangement, (iii) the benefits and risks associated with other strategic alternatives and options available to Bear Creek, (iv) the impact of the Arrangement on other stakeholders of Bear Creek, including creditors, employees and communities, (v) the results of management’s, BLB’s and BLG’s due diligence on Highlander, (vi) consultations with management and legal counsel, (vii) financial advice from Stifel and BMO, and (viii) broader market dynamics in the silver industry, the Bear Creek Special Committee and the

Bear Creek Board determined to hold off on a formal recommendation from the Bear Creek Special Committee and approvals from the Bear Creek Board until the final terms of the Arrangement Agreement and the related transaction documents were concluded to satisfaction of both the Bear Creek Special Committee and the Bear Creek Board.

Over the remainder of December 17, 2025 and over the course of the next day, BMO and BLG corresponded with Highlander and its legal counsel to finalize the Arrangement Agreement and the related transaction documents.

On December 18, 2025, the Bear Creek Special Committee met with management, Ian Grundy, BMO, BLB and BLG. BLG presented on the status of the finalization of the outstanding provisions of the Arrangement Agreement and the related transaction documents. BMO provided an oral update to the BMO Opinion and Mr. Mitchell indicated that Stifel similarly had provided an update of the Stifel Opinion prior to the meeting. After considerable deliberation and satisfaction as to the resolution of the outstanding provisions of the Arrangement Agreement and the related transaction documents, the Bear Creek Special Committee unanimously determined that the Arrangement and the Arrangement Agreement are in the best interests of Bear Creek and the Consideration is fair to the Bear Creek Shareholders. The Bear Creek Special Committee then unanimously recommended that the Bear Creek Board approve the Arrangement Agreement and all ancillary documents and recommend that the Voting Securityholders vote to approve the Arrangement at the Meeting.

That same day, the Bear Creek Board (with Ian Grundy and Susan Toews declaring their interest in the Arrangement and related transactions pursuant to the BCBCA and abstaining) unanimously determined that the Arrangement and the Arrangement Agreement are in the best interests of Bear Creek and the Consideration is fair to the Bear Creek Shareholders and approved the execution and performance of the Arrangement Agreement and the Arrangement. The Bear Creek Board then recommended that the Voting Securityholders approve the Arrangement Resolution.

In the evening of December 18, 2025 (Vancouver time), Bear Creek and Highlander entered into the Arrangement Agreement, which was subsequently amended and restated on January 9, 2026.

Pre-market on December 19, 2025, Bear Creek and Highlander publicly announced the Arrangement Agreement.

On January 8, 2026, Bear Creek closed the Financing and issued 50,000,000 Bear Creek Shares to Highlander at a price of C\$0.36 per Bear Creek Share for aggregate gross proceeds of C\$18,000,000 to acquire approximately 14.55% ownership stake in Bear Creek. The proceeds from the Financing will be used by Bear Creek for bonding, site investigation, exploration and studies at the Corani Project and for general working capital purposes at Mercedes.

Reasons for the Recommendations of the Special Committee and the Board

In evaluating the Arrangement and making their respective unanimous recommendations, the Bear Creek Special Committee and the Bear Creek Board each consulted with Bear Creek management, received the advice and assistance of their legal and financial advisors, reviewed a significant amount of market, industry, financial and other data and considered a number of factors, including, among others, those listed below. The following includes forward-looking statements and readers are cautioned that actual results may

vary. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*” and “*Risk Factors*” in this Circular.

- *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, Highlander completed the C\$18,000,000 Financing, providing Bear Creek with immediate liquidity and demonstrating Highlander’s confidence in the Arrangement.
- *Sound Financial Footing:* Following the Arrangement, 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 liquidity and going concern 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 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 are restructured in a manner which preserves Bear Creek Shareholders’ exposure to the Corani Project.
- *Participation by Bear Creek Shareholders 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 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.

- *Detailed Review and Comprehensive Arm's Length Negotiations.* The Arrangement Agreement is the result of extensive arm's length negotiations between Bear Creek and Highlander with oversight and participation of the Bear Creek Special Committee, the Bear Creek Board and their financial and legal advisors. The Bear Creek Special Committee took an active and independent role in considering all strategic decisions on behalf of Bear Creek with respect to the Arrangement and provided guidance on the terms of the Arrangement. The Bear Creek Special Committee was comprised solely of independent directors.
- *Fairness Opinion.* The Bear Creek Special Committee and the Bear Creek Board 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 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. See "*The Arrangement – BMO Opinion and Stifel Opinion*" in this Circular.
- *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. The terms of the Arrangement Agreement are, in the opinion of the Bear Creek Board and the Bear Creek Special Committee, reasonable in the circumstances, and while the Bear Creek Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals, such provisions do not preclude other proposals being made to Bear Creek (see "*Transaction Agreements – Covenants – Covenants Regarding Bear Creek's Non-Solicit*").
- *Shareholder and Court Approval.* The Arrangement is subject to the following securityholder and court approvals, which are intended to protect Voting Securityholders and ensure that the Arrangement treats Voting Securityholders equitably and fairly:
 - the Arrangement Resolution must be approved by at least: (i) 66 ⅔% of the votes cast by Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting; (ii) 66 ⅔% 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, as described under "*The Arrangement – Regulatory Securities Law Matters – Canadian Securities Law Matters*"; and
 - the Arrangement is subject to a determination of the Court that the terms and conditions of the Arrangement are fair and reasonable, both procedurally and substantively, to the rights and interests of the Voting Securityholders.

- *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 certain conditions, exercise their Dissent Rights and, if ultimately successful, receive the fair value for their Bear Creek Shares (as described in the Plan of Arrangement).

In the course of their deliberations, the Bear Creek Special Committee and the Bear Creek Board also considered a variety of risks (as described in greater detail under the heading “*Risk Factors*”) and other potentially negative factors relating to the Arrangement, including, but not limited to those summarized below. The Bear Creek Special Committee and the Bear Creek Board believe that, overall, the anticipated benefits of the Arrangement to Bear Creek and the Bear Creek Shareholders outweigh these risks and negative factors.

- *Anticipated Benefits May Not Occur.* Following completion of the Arrangement, the Combined Entity may fail to realize growth opportunities and synergies currently anticipated due to, among other things, challenges associated with integrating the operations and the ability to attract capital.
- *Termination Fee and Expenses.* The Arrangement Agreement may be terminated by Bear Creek or Highlander in certain circumstances, and in certain cases of such termination, Bear Creek would be required to pay Highlander a Termination Fee in the amount of C\$8 million. If Bear Creek is required to pay the Termination Fee and an alternative transaction is not completed, Bear Creek’s financial condition will be materially adversely affected.
- *Restrictions on Bear Creek’s and Highlander’s Business during the Interim Period.* The Arrangement Agreement imposes certain restrictions on the conduct of Bear Creek’s and Highlander’s business during the period between execution of the Arrangement Agreement and closing of the Arrangement or the termination of the Arrangement Agreement, which may have a negative impact on the performance of Bear Creek or Highlander.
- *No Assurances.* If the Arrangement Agreement is terminated, there can be no assurance that another transaction will be available to Bear Creek, or if another transaction is available, that its terms will be equivalent or more favourable than those set forth in the Arrangement Agreement.
- *Uncertainty of Value.* The Highlander Shares to be issued under the Arrangement are based on a fixed exchange ratio and will not be adjusted based on fluctuations in the market value of the Bear Creek Shares or the Highlander Shares. The Highlander Shares issued on closing of the Arrangement may have a market value different from that on the Announcement Date.
- *Prohibition on Solicitation of Alternative Proposals.* The Arrangement Agreement prohibits Bear Creek from soliciting alternative proposals and in respect of unsolicited Acquisition Proposals, the Bear Creek Board is required to strictly comply with the provisions of the Arrangement Agreement as they relate to Acquisition Proposals and the circumstances under which a Superior Proposal may be accepted.
- *Interest Deferral.* Concurrent with execution of the Arrangement Agreement, both Royal Gold and Equinox entered into Interest Deferral Agreements with Bear Creek, pursuant to which Royal Gold and Equinox have agreed to extend the interest accrual period on Bear Creek’s debts owing to both parties from December 31, 2025 to the earlier of (i) the closing date of the Arrangement and (ii) the termination of the Arrangement Agreement in accordance with its terms. As at September 30, 2025, approximately US\$3.9 million of interest was accrued and

payable to Royal Gold and Equinox. If the Arrangement Agreement is terminated, this accrued interest will become due and payable, future interest on Bear Creek's debts owing to Royal Gold and Equinox will become payable when due, and Bear Creek's financial condition will be materially adversely affected.

- *Risks and Challenges of the Arrangement.* The Arrangement implies various potential risks and challenges, including:
 - *Costs of the Arrangement.* The substantial costs to be incurred in connection with the Arrangement, including those that could be incurred regardless of whether the Arrangement is consummated.
 - *Diversion of Management's Attention.* The diversion of management's attention away from conducting Bear Creek's business in the ordinary course and the potential impact on Bear Creek's current goodwill and business relationships.
 - *Combination Challenges.* The challenge of combining the businesses of Bear Creek and Highlander and the costs associated thereto, as well as the diversion of management's attention from other strategic priorities to implement integration efforts and the possibility that the Combined Entity's financial performance may not meet current expectations.
 - *Closing Conditions.* The completion of the Arrangement is subject to several conditions including the receipt of the Required Bear Creek Approval, the Final Order, approval of the TSXV and TSX and certain other regulatory and third-party consents and approvals.
 - *Interests of Directors and Management in the Arrangement.* Under the Arrangement Agreement, Bear Creek's directors and certain of its officers may receive benefits that differ from, or are in addition to, the interests of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

The Bear Creek Board (with Ian Grundy and Susan Toews declaring their interest in the Arrangement and related transactions pursuant to the BCBCA and abstaining) approved the execution of the Arrangement Agreement. The process of evaluating the Arrangement was led by the Bear Creek Special Committee, which is comprised of independent members of the Bear Creek Board who are not members of management. The members of the Bear Creek Special Committee met regularly with Bear Creek's legal and financial advisors and members of management throughout the process of negotiating the Arrangement.

The reasons of the Bear Creek Special Committee and the Bear Creek Board for recommending the Arrangement include certain assumptions relating to forward-looking information, and such information and assumptions are subject to certain risks. See "*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*" and "*Risk Factors*" in this Circular. The recommendations of the Bear Creek Special Committee and the Bear Creek Board are based upon the totality of the information presented and considered by them. The foregoing summary of the information and factors considered by the Bear Creek Special Committee and the Bear Creek Board is not intended to be exhaustive but includes a summary of the material information and factors considered by the Bear Creek Special Committee and the Bear Creek Board in their evaluation of the Arrangement. In view of the variety of factors and the amount of information considered in connection with the evaluation of the Arrangement by the Bear Creek Special Committee and the Bear Creek Board, they did not find it practicable to, and did not, quantify or otherwise attempt to assign any relative weight to each of the specific factors considered in reaching its recommendations. The recommendations of the Bear Creek Special Committee and the Bear Creek Board were made after consideration of the factors noted above, other factors and in light of the

knowledge of the Bear Creek Special Committee and the Bear Creek Board of the business, financial condition and prospects of Bear Creek and taking into account the advice of their legal and financial advisors as well as the BMO Opinion and Stifel Opinion and exercised their business judgment. In addition, in considering the factors described above, individual members of the Bear Creek Special Committee and the Bear Creek Board may have assigned different weights to different factors and may have applied different analysis to each of the material factors considered by the Bear Creek Special Committee and the Bear Creek Board.

BMO Opinion and Stifel Opinion

Engagement of BMO

Bear Creek initially contacted BMO regarding a potential advisory assignment in August 2023. BMO was formally engaged by Bear Creek pursuant to an agreement dated February 27, 2025 and effective as of August 30, 2023 (the “**BMO Agreement**”). Under the terms of the BMO Agreement, BMO has agreed to provide Bear Creek and the Bear Creek Board with various advisory services in connection with the Arrangement including, among other things, the provision of the BMO Opinion.

Credentials of BMO

BMO is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The BMO Opinion represents the opinion of BMO, the form and content of which have been approved for release by a committee of BMO’s officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Compensation of BMO

BMO will receive a fee for rendering the BMO Opinion. BMO will also receive certain fees for its advisory services under the BMO Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. Bear Creek has also agreed to reimburse BMO for its reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of its engagement.

Independence of BMO

Neither BMO, nor any of its affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (Ontario) or the rules made thereunder) of Bear Creek, Highlander, Equinox or Royal Gold or any of their respective associates or affiliates (collectively, the “**Interested Parties**”).

BMO has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to Bear Creek and the Board of Directors pursuant to the BMO Agreement; (ii) acting as sole bookrunner on Bear Creek’s C\$14.5 million bought deal equity financing in March 2025; (iii) acting as co-manager on Highlander’s C\$95.0 million bought deal equity financing in September 2025; (iv) acting as agent on Highlander’s C\$25.0 million at-the-market program announced in April 2025; (v) acting as co-manager on Highlander’s C\$32.2 million bought deal equity financing in February 2025; (vi) acting as financial advisor to Equinox in relation to its sale of its Brazil operations to a subsidiary of CMOC Group

Limited in December 2025; (vii) acting as financial advisor to Equinox in relation to its merger with Calibre Mining Corp. in June 2025; (viii) acting as sole bookrunner on Equinox's secondary offering of common shares in October 2024; (ix) acting as joint bookrunner on Equinox's US\$1.2 billion senior credit facilities in May 2024; (x) acting as joint bookrunner on Equinox's US\$299 million treasury offering of common shares in April 2024; (xi) acting as co-lead agent on Equinox's US\$100 million at-the-market offering from November 2022 to March 2024; (xii) providing certain commodity related, foreign exchange related and cash management services to Equinox; (xiii) acting as lender on Royal Gold's US\$1 billion revolving credit facility in June 2025; (xiv) acting as lender on Royal Gold's accordion exercise to increase its revolving credit facility to US\$1.4 billion in August 2025; and (xv) providing certain commodity related and cash management services to Royal Gold.

There are no understandings, agreements or commitments between BMO and any of the Interested Parties with respect to future business dealings. BMO may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO and certain of its affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO or such affiliates received or may receive compensation. As investment dealers, BMO and certain of its affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal, of which BMO is a wholly-owned subsidiary, or one or more affiliates of Bank of Montreal, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

BMO Fairness Opinion

BMO rendered its oral opinion to the Bear Creek Special Committee on December 17, 2025 (subsequently reconfirmed orally on December 18, 2025 and then confirmed in writing as set out in Appendix I of this Circular), that, based upon their scope of review, assumptions and limitations set out in the BMO Opinion, 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 (other than Highlander and its affiliates).

The full text of the written BMO Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by BMO in connection with the BMO Opinion is attached as Appendix I to this Circular. BMO provided the BMO Opinion exclusively for the use of the Bear Creek Board in connection with its consideration of the Arrangement. The BMO Opinion may not be reproduced, disseminated, quoted from or referred to by any other person without the prior written consent of BMO, which consent has been obtained for the purposes of the BMO Opinion's inclusion in this Circular. The BMO Opinion does not constitute a recommendation as to how any Bear Creek Shareholder should vote or act on any matter relating to the Arrangement or as advice as to the price at which the securities of Bear Creek may trade at any time. The BMO Opinion was one of a number of factors taken into consideration by the Bear Creek Board in making its unanimous determination that the Arrangement is in the best interests of the Bear Creek and is fair to the Bear Creek Shareholders and to unanimously recommend that Voting Securityholders vote in favour of the Arrangement Resolution.

Bear Creek Shareholders are urged to read the BMO Opinion in its entirety. This summary of the BMO Opinion is qualified in its entirety by the full text of the BMO Opinion attached as Appendix I to this Circular.

Engagement of Stifel

Bear Creek initially contacted Stifel on December 5, 2025 regarding a potential advisory assignment. Stifel was formally engaged by Bear Creek pursuant to an agreement dated December 7, 2025, (the “Stifel Agreement”) to act as financial advisor in connection with the Arrangement, including by preparing and delivering the Stifel Opinion.

Credentials of Stifel

Stifel is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of its investment banking activities, Stifel is regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engages in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel is not in the business of providing auditing services and is not controlled by a financial institution.

The Stifel Opinion is the opinion of Stifel, and the form and content thereof has been reviewed and approved for release by a group of professionals of Stifel, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Compensation of Stifel

The Stifel Agreement provides for the payment by Bear Creek of a fixed fee for Stifel’s delivery of the Stifel Opinion, which amount is payable to Stifel regardless of the conclusion reached by Stifel in the Stifel Opinion and whether or not the Arrangement or any other transaction is completed. In addition, Stifel will be reimbursed for its reasonable out-of-pocket expenses and indemnified by Bear Creek in certain circumstances.

Independence of Stifel

Neither Stifel, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (British Columbia)) of Bear Creek, Highlander or any of their respective associates or affiliates. Neither Stifel nor any of its affiliates has been engaged to provide any financial advisory services, nor has Stifel or any of its affiliates participated in any financing, involving Bear Creek, Highlander or any of their respective associates or affiliates within the past two years, other than: (i) acting as financial advisor to Bear Creek pursuant to the Stifel Agreement; (ii) acting as co-agent for Highlander’s C\$25 million at-the-market equity distribution program established on April 10, 2025 and effective until May 10, 2027; and (iii) acting as a syndicate member in connection with Highlander’s C\$32M underwritten offering of common shares completed on March 11, 2025.

Other than as set forth above, there are no understandings, agreements or commitments between Stifel and the Bear Creek, Highlander or any of their respective associates or affiliates with respect to any future business dealings. Stifel may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for Bear Creek, Highlander or any of their respective associates or affiliates.

Stifel acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of Bear Creek or Highlander and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. Stifel, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Bear Creek or Highlander.

Fairness Opinion

Stifel rendered its oral opinion to the Bear Creek Special Committee on December 17, 2025 (subsequently reconfirmed orally on December 18, 2025 and then confirmed in writing as set out in Appendix I of this Circular), that, based upon their scope of review, assumptions, limitations and approach to fairness set out in the Stifel Opinion, the Consideration to be received by the Bear Creek Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Bear Creek Shareholders, other than Highlander, Royal Gold and Equinox.

The full text of the written Stifel Opinion, setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken by Stifel in connection with the Stifel Opinion is attached as Appendix I to this Circular. Stifel provided the Stifel Opinion exclusively for the use of the Bear Creek Special Committee in connection with its consideration of the Arrangement. The Stifel Opinion may not be reproduced, disseminated, quoted from or referred to by any other person without the prior written consent of Stifel, which consent has been obtained for the purposes of the Stifel Opinion's inclusion in this Circular. The Stifel Opinion does not constitute a recommendation as to how any Bear Creek Shareholder should vote or act on any matter relating to the Arrangement or as advice as to the price at which the securities of Bear Creek may trade at any time. The Stifel Opinion was one of a number of factors taken into consideration by the Bear Creek Board in making its unanimous determination that the Arrangement is in the best interests of the Bear Creek and is fair to the Bear Creek Shareholders and to unanimously recommend that Voting Securityholders vote in favour of the Arrangement Resolution.

Bear Creek Shareholders are urged to read the Stifel Opinion in its entirety. This summary of the Stifel Opinion is qualified in its entirety by the full text of the Stifel Opinion attached as Appendix I to this Circular.

In support of the Stifel Opinion, Stifel has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Stifel considered appropriate in the circumstances for the purposes of providing the Stifel Opinion. Stifel has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and all financial and other information, data, advice, opinions and representations obtained by Stifel from public sources, or provided to Stifel by Bear Creek as a whole. Stifel believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Stifel Opinion.

In the context of the Stifel Opinion, Stifel has considered, among other things, the following principal methodologies: (i) review of financial projections prepared and provided to Stifel by Bear Creek, primarily financial in nature, concerning Bear Creek's and Highlander's business, assets, liabilities and prospects; (ii) net asset value analysis of Bear Creek and Highlander; (iii) comparable trading and precedent transaction analysis; (iv) review of exchange ratio and relative contribution of Bear Creek and Highlander; and (v) certain qualitative factors.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Stifel believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of the process underlying the Stifel Opinion.

Recommendation of the Bear Creek Special Committee

The Bear Creek Special Committee, after consultation with Bear Creek management and receipt of advice and assistance of its financial and legal advisors and after careful consideration of alternatives and a number of factors, including, among others, the BMO Opinion, the Stifel Opinion and the factors set out above under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, unanimously determined: that the Arrangement is fair to the Bear Creek Shareholders; that the Arrangement is in the best interests of Bear Creek; and to unanimously recommend to the Bear Creek Board that the Arrangement Agreement be approved by the Bear Creek Board and that the Bear Creek Board recommend that Voting Securityholders vote in favour of the Arrangement.

Recommendation of the Bear Creek Board

The Bear Creek Board, after consultation with Bear Creek management and receipt of advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, the receipt of the unanimous recommendation of the Bear Creek Special Committee, the BMO Opinion, the Stifel Opinion and the factors set out above under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, unanimously determined that the Arrangement is fair to the Bear Creek Shareholders and in the best interests of Bear Creek and (with Ian Grundy and Susan Toews declaring their interest in the Arrangement and related transactions pursuant to the BCBCA and abstaining) approved and authorized Bear Creek to enter into the Arrangement Agreement. **Accordingly, the Bear Creek Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution.**

All members of the Bear Creek Board that hold Bear Creek Securities will vote their Bear Creek Securities, in their capacity as Voting Securityholders, in favour of the Arrangement, subject to the terms of the Voting Support Agreements. See “*Transaction Agreements – The Voting Support Agreements*”.

Description of the Arrangement

On December 18, 2025, Bear Creek and Highlander entered into the Arrangement Agreement, as amended and restated on January 9, 2026, pursuant to which, among other things, Bear Creek and Highlander agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Highlander will acquire all of the issued and outstanding Bear Creek Shares. The Arrangement will be effected pursuant to a court-approved arrangement under the BCBCA.

If completed, the Arrangement will result in Highlander acquiring all of the issued and outstanding Bear Creek Shares on the Effective Date (that it does not already own) and Bear Creek will become a wholly owned subsidiary of Highlander. Pursuant to the Plan of Arrangement, upon completion of the Arrangement, each Bear Creek Shareholder (other than with respect to Registered Bear Creek Shareholders as of the Record Date duly and validly exercising Dissent Rights) will receive, in exchange for each Bear Creek Share, 0.1175 of a Highlander Share. The terms of the Arrangement Agreement are the result of arm’s length negotiations conducted between representatives of Bear Creek, Highlander, the Bear Creek Special Committee and their respective advisors.

For further information in respect of the Combined Entity, see “*Appendix G – Information Concerning Highlander Following the Arrangement*”.

The following summarizes the steps which will occur under the Plan of Arrangement on the Effective Date, if all conditions to the completion of the Arrangement have been satisfied or waived. The following

description of steps is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

If approved, the Arrangement will become effective at the Effective Time on the Effective Date. Pursuant to the Arrangement, commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur in the following order following the completion of the previous event without any further authorization, act or formality:

- (a) **Terminated Persons:** each independent contractor agreement or employment agreement between Bear Creek or any of its subsidiaries and each of the Terminated Persons will be terminated and Highlander will deliver or arrange to be delivered to each Terminated Person their applicable portion of the Termination Obligations.
- (b) **Service Providers:** Highlander will deliver or arrange to be delivered to each Bear Creek Financial Advisors and Bear Creek Service Provider the applicable portion of the Service Obligations to which they are entitled.
- (c) **Bear Creek Options (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
- (d) **Bear Creek Options (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. 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, net of any required tax withholding.
- (e) **Bear Creek DSUs:** 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.
- (f) **Bear Creek RSUs:** 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.
- (g) **Dissenting Bear Creek Shareholders.** Each Bear Creek Share outstanding immediately prior to the Effective Time held by a Bear Creek Shareholder in respect of which Dissent

Rights have been validly exercised will be deemed to have been transferred (free and clear of any Liens) without any further act or formality to Highlander in exchange for a debt claim against Highlander to be paid in the aggregate fair value in respect of such Bear Creek Shares, and such Bear Creek Shareholder will cease to be the registered holder of such Bear Creek Shares and will cease to have any rights as registered holders of such Bear Creek Shares other than the right to be paid by Highlander, and such Bear Creek Shareholder's name will be removed as the registered holder of such Bear Creek Shares from the registers of Bear Creek Shares maintained by or on behalf of Bear Creek, and such Bear Creek Shares will be cancelled and returned to treasury of Bear Creek.

- (h) ***Transfer of Bear Creek Shares.*** Each issued and outstanding Bear Creek Share (other than any Bear Creek Share in respect of which the Bear Creek Shareholder has validly exercised their Dissent Right and Bear Creek Shares held by Highlander) will be transferred to, and acquired by Highlander, without any act or formality on the part of the holder of such Bear Creek Share or Highlander, free and clear of all Liens, in exchange for such number of Highlander Shares equal to the Exchange Ratio, provided that the aggregate number of Highlander Shares payable to any one Bear Creek Shareholder, if calculated to include a fraction of a Highlander Share, will be rounded down to the nearest whole Highlander Share without additional consideration, and the name of each such Bear Creek Shareholder will be removed from the register of holders of Bear Creek Shares and added to the register of holders of Highlander Shares, and Highlander will be recorded as the registered holder of such Bear Creek Shares so exchanged and will be deemed to be the legal and beneficial owner thereof.
- (i) ***Warrants.*** 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, all Bear Creek Warrants held by Bear Creek Warrantholders will, in aggregate, in accordance with their terms and in lieu of being exercisable for Bear Creek Shares, be exercisable for the number of Highlander Shares 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.

For a summary of security holdings of former Bear Creek securityholders and Highlander securityholders upon completion of the Arrangement, see “*Appendix G – Information Concerning Highlander Following the Arrangement – Shareholdings Upon Completion of the Arrangement*”.

For a diagram of the corporate structure of Highlander upon completion of the Arrangement, see “*Appendix G – Information Concerning Highlander Following the Arrangement*”.

Procedure for the Arrangement to Become Effective

The Arrangement is proposed to be carried out pursuant to Division 5 of Part 9 of the BCBCA. The following procedural steps must be taken for the Arrangement to become effective:

- the Required Bear Creek Approval must be obtained at the Meeting;
- the Court must grant the Final Order approving the Arrangement; and
- all conditions precedent to the Arrangement further described in the Arrangement Agreement including receipt of necessary regulatory approvals, including the approval of the TSXV and TSX, must be satisfied or waived by the appropriate Party.

- closing of the Arrangement will occur, and the Arrangement shall become effective on the third Business Day at the Effective Time, being 12:01 a.m. on the Effective Date or such other time as agreed to be the Parties, following the satisfaction or waiver of all conditions to the completion of the Arrangement as described in the Arrangement Agreement, or on such other date and time to be agreed upon by the Parties in writing. From and after the Effective Time, the Plan of Arrangement shall have effect as provided by applicable Law, including the BCBCA.

Required Bear Creek Approval

At the Meeting, the Voting Securityholders will be asked to approve the Arrangement Resolution, the full text of which is set out in Appendix A to this Circular. For the Arrangement Resolution, you may vote **FOR** or AGAINST.

Pursuant to the Interim Order and the BCBCA, in order for the Arrangement to become, 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. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” below.

The Required Bear Creek Approval must be received in order for Bear Creek to seek the Final Order and complete the Arrangement on the Effective Date. See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*”.

Should the Voting Securityholders fail to approve the Arrangement Resolution by the requisite majorities, the Arrangement will not be completed. Notwithstanding the foregoing, and even if the Required Bear Creek Approval is obtained, the Arrangement Resolution authorizes the Bear Creek Board, without further notice to or approval of Voting Securityholders, subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and related transactions.

After consulting with Bear Creek management and receiving advice and assistance from its financial and legal advisors, and after careful consideration of alternatives and a number of factors, including, among others, receipt of the unanimous recommendation from the Bear Creek Special Committee, the BMO Opinion, the Stifel Opinion and the factors set out in the Circular under the heading “*The Arrangement – Reasons for the Recommendations of the Special Committee and the Board*”, 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 approved and authorized Bear Creek to enter into the Arrangement Agreement. **Accordingly, the Bear Creek Board unanimously recommends that the Voting Securityholders vote FOR the Arrangement Resolution.** See “*The Arrangement – Recommendation of the Bear Creek Board*” above.

UNLESS PROXY AUTHORITY HAS BEEN WITHHELD, THE BEAR CREEK SECURITIES REPRESENTED BY PROXIES IN FAVOUR OF BEAR CREEK NOMINEES WILL BE VOTED FOR THE ARRANGEMENT RESOLUTION.

Court Approval and Completion of the Arrangement

An arrangement under the BCBCA requires approval of the Court under Division 5 of Part 9 of the BCBCA.

Interim Order

On January 15, 2026, prior to the mailing of this Circular, the Court issued the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and certain other procedural matters. The text of the Interim Order is set out in Appendix C to this Circular.

Final Order

Subject to the terms of the Arrangement Agreement, and if the Arrangement Resolution is approved by Voting Securityholders at the Meeting in the manner required by the Interim Order, Bear Creek intends to make an application to the Court for the Final Order.

The application for the Final Order approving the Arrangement is currently expected to take place on or about Monday, February 23, 2026 at 9:45 a.m. (Vancouver time), or soon thereafter as counsel may be heard, at the Courthouse, 800 Smithe Street, Vancouver, British Columbia, or at any other date and time as the Court may direct. Any person to whom Highlander Shares will be issued pursuant to the Arrangement and any Bear Creek Warrantholder is entitled to appear and be heard at this hearing. Any such person who wishes to appear or be represented and to present evidence or arguments at that hearing must file and serve a response to petition no later than 4:00 p.m. (Vancouver time) on Thursday February 19, 2026, along with any other documents required, all as set out in the Interim Order and the Notice of Hearing of Petition for the Final Order, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. If the hearing is adjourned then, subject to further order of the Court, only those persons having previously filed and served a response to petition will be given notice of the adjournment.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement and that the Court will consider, among other things, the fairness and reasonableness of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments and subject to the terms of the Arrangement Agreement, Bear Creek may determine not to proceed with the Arrangement. In the event that the hearing is postponed, adjourned or rescheduled then, subject to further order of the Court, only those Persons having previously filed and served a response to petition will be given notice of the postponement, adjournment or rescheduled date.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the Interim Order, attached as Appendix C to this Circular, and the Notice of Hearing of Petition for the Final Order, attached as Appendix D to this Circular. The Interim Order and Petition and the Notice of Hearing of Petition for the Final Order constitute notice of the Court hearing of the application for the Final Order and are your only notice of the Court hearing.

The Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs), pursuant to the Arrangement have not been registered under the U.S. Securities Act or any applicable state U.S. Securities Laws, and are being issued in reliance on the Section 3(a)(10) Exemption on the basis of the approval of the Court, and available exemptions from registration under applicable state U.S. Securities Laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court or regulatory authority of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities

have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. See “*Regulatory Securities Law Matters – United States Securities Law Matters*”.

All Voting Securityholders and Bear Creek Warrantholders are entitled to appear and be heard at the hearing for the Final Order. The Final Order, if granted, will constitute a basis for the Section 3(a)(10) Exemption with respect to the Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs), pursuant to and upon completion of the Arrangement. Prior to the hearing on the Final Order, the Court will be informed of this effect of the Final Order.

Effects of the Arrangement on Bear Creek Shareholders’ Rights

The rights of Bear Creek Shareholders are currently governed by the BCBCA and the articles of Bear Creek. Bear Creek Shareholders receiving Highlander Shares under the Arrangement will become shareholders of Highlander, which is governed by the BCBCA and the articles of Highlander.

Treatment of Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs

Under the terms of the Arrangement, 3,162,500 Bear Creek Options are in-the-money and will, immediately prior to the Effective Time, unconditionally vest and will be deemed to be assigned and transferred by each applicable Bear Creek Optionholder to Bear Creek for cancellation in exchange for an aggregate of approximately 1,105,984 Bear Creek Shares (net of any required tax withholding). The number of Bear Creek Shares issued to each holder of in-the-money Bear Creek Options is calculated as the aggregate In-The-Money Amount of such holder’s Bear Creek Options divided by the Bear Creek Share Value of C\$0.48, with the aggregate result for each holder thereof rounded down to the nearest whole number of Bear Creek Shares.

Under the terms of the Arrangement, 908,330 Bear Creek RSUs will, immediately prior to the Effective Time, unconditionally vest and will be deemed to be assigned and transferred by each applicable Bear Creek RSU Holder to Bear Creek for cancellation in exchange for an aggregate of approximately 908,330 Bear Creek Shares.

Under the terms of the Arrangement, 425,000 Bear Creek DSUs will, immediately prior to the Effective Time, unconditionally vest and will be deemed to be assigned and transferred by each applicable Bear Creek DSU Holder to Bear Creek for cancellation in exchange for an aggregate of approximately 425,000 Bear Creek Shares.

Under the terms of the Arrangement, 5,100,000 Bear Creek Options are out-of-the-money and will be cancelled without any payment, and the applicable 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.

The former holders of the Bear Creek In-The-Money Options, Bear Creek RSU Holders and the Bear Creek DSU Holders will participate in the Arrangement as Bear Creek Shareholders following the exchange of the Bear Creek Options that are out of money, Bear Creek RSUs and Bear Creek DSUs, respectively, into Bear Creek Shares and such former holders will receive the number of Highlander Shares to which they are entitled following such exchange under the Arrangement.

Interests of Certain Persons in the Arrangement

Except as otherwise described in this Circular, no person who has been a director or officer of Bear Creek at any time since the beginning of Bear Creek's last financial year, and no associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership or otherwise, in matters to be acted upon at the Meeting other than the approval of the Arrangement.

In considering the recommendation of the Bear Creek Board with respect to the Arrangement, Voting Securityholders should be aware that certain members of the Bear Creek Board and Bear Creek's senior management team have interests in the Arrangement that may create actual or potential conflicts of interest in connection with such transactions. The Bear Creek Special Committee and the Bear Creek Board are aware of these interests and considered them along with other matters described above under the heading "*The Arrangement – Reasons for the Recommendations of the Bear Creek Special Committee and the Bear Creek Board*" when reaching their respective unanimous recommendations. In particular, a number of members of the Bear Creek Board and Bear Creek's senior management team will participate in the Arrangement on the same terms as other Bear Creek Shareholders and certain individuals will be entitled to "change of control" or similar payments as a result of the Arrangement. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Termination Obligations*".

Bear Creek Shares

Directors and Officers

As of the Record Date, the directors and officers of Bear Creek beneficially owned, or exercised control or direction, directly or indirectly, over 5,862,179 Bear Creek Shares representing in the aggregate approximately 1.71% of all issued and outstanding Bear Creek Shares, on an undiluted basis. All of the Bear Creek Shares held by such directors and officers of Bear Creek will be treated in the same fashion under the Plan of Arrangement as the Bear Creek Shares held by all other Bear Creek Shareholders.

Highlander

As of the Record Date, Highlander holds, or exercises control or direction over, 50,000,000 Bear Creek Shares acquired on January 8, 2026, pursuant to the Financing, representing approximately 14.55% of the outstanding Bear Creek Shares as of the Record Date. See "*Voting Securities and Principal Holders Thereof*".

Royal Gold

As of the Record Date, Royal Gold holds, or exercises control or direction over, 58,381,399 Bear Creek Shares, representing approximately 16.98% of the outstanding Bear Creek Shares as of the Record Date. See "*Voting Securities and Principal Holders Thereof*".

Equinox

As of the Record Date, Equinox holds, or exercises control or direction over, 38,286,160 Bear Creek Shares, representing approximately 11.14% of the outstanding Bear Creek Shares as of the Record Date. See "*Voting Securities and Principal Holders Thereof*".

Ownership of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs, Bear Creek DSUs and Bear Creek Warrants

Securities Held by Directors and Officers of Bear Creek

The following table sets out the Bear Creek Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Bear Creek, or their respective associates or affiliates, as of the Record Date:

Name, Title	Bear Creek Shares	% of Bear Creek Shares Outstanding⁽¹⁾	Bear Creek Options	Bear Creek RSUs	Bear Creek DSUs	% of Bear Creek Shares Outstanding⁽²⁾
Catherine McLeod-Seltzer <i>Director (Chair)</i>	2,826,562	0.82%	925,000	166,666	100,000	1.06%
Kevin Morano <i>Director</i>	1,562,929	0.45%	675,000	33,333	75,000	0.62%
Alan Hair <i>Director</i>	153,878	0.04%	325,000	33,333	75,000	0.15%
Eric Caba <i>President & CEO</i>	1,024,829	0.30%	2,050,000	233,333	100,000	0.90%
Susan Toews <i>Director</i>	8,334	0.01%	100,000	16,666	--	0.03%
Peter C. Mitchell <i>Director</i>	--	0.00%	--	--	--	0.00%
Ian Grundy <i>Director</i>	--	0.00%	--	--	--	0.00%
Barbara Henderson <i>Corporate Secretary</i>	210,647	0.06%	380,000	100,000	75,000	0.20%
Zoya Shashkova <i>CFO</i>	25,000	0.01%	575,000	50,000	--	0.17%
Brian Peer <i>COO</i>	50,000	0.01%	650,000	100,000	--	0.21%
TOTAL	5,862,179	1.71%	5,680,000	733,331	425,000	3.34%

Notes:

- (1) On a non-diluted basis, as of the Record Date, 343,726,385 Bear Creek Shares were issued and outstanding.
(2) On a fully-diluted basis, as of the Record Date, 379,745,785 Bear Creek Shares were issued and outstanding.

Termination Obligations

The table below reflects the Terminated Persons to whom certain change of control provisions pursuant to their respective independent contractor agreement or employment agreement apply, and the respective Termination Obligations associated with such change of control provisions.

Terminated Person	Annual Salary	Change of Control Provision	Accrued Vacation Days⁽¹⁾	Accrued Vacation Value	Termination Obligation⁽²⁾
Eric Caba <i>President & CEO</i>	\$400,000	2 years of salary	96 days	\$91,508	\$891,508
Brian Peer <i>COO</i>	\$325,000	2 years of salary	38 days	\$47,000	\$697,000
Zoya Shashkova <i>CFO</i>	\$325,000	2 years of salary	20 days	\$25,130	\$675,130
Barbara Henderson <i>Corporate Secretary</i>	C\$220,000	1 year of salary	28 days	C\$19,923	C\$239,923
Andres Franco <i>VP Corporate Development</i>	\$272,850	1 year of salary	50.7 days	\$28,845	\$301,695
Donald McIver <i>VP Exploration and Geology</i>	\$275,000	1 year of salary	27.25 days	\$17,842	\$292,842

Notes:

- (1) Accrued vacation days is determined as of December 10, 2025 and are subject to change to reflect further accrued vacation days as of the Effective Date.
- (2) Subject to applicable withholding taxes and other applicable employment deductions.

See “*Regulatory Securities Law Matters – Canadian Securities Law Matters – MI 61-101*” and “*Transaction Agreements – Termination Obligations*”.

Service Providers and Financial Advisors

In connection with the completion of the Strategic Review and the Arrangement, Bear Creek owes the Service Obligations to the Bear Creek Service Providers and the Bear Creek Financial Advisors in aggregate amount of approximately C\$6 million. Pursuant to the Arrangement Agreement and as a step of the Plan of Arrangement, at the Effective Time, Highlander shall deliver or arrange to be delivered in accordance with the terms of the Arrangement Agreement to each Bear Creek Service Provider and Bear Creek Financial Advisor the portion of the Service Obligations to which they are entitled.

Insurance and Indemnification of Directors and Officers

The Arrangement Agreement provides that, prior to the Effective Time, Bear Creek shall be permitted to purchase customary “tail” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate to the protection provided by the policies maintained by Bear Creek and its

subsidiaries which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date, subject to the terms of the Arrangement Agreement.

Highlander will, or will cause Bear Creek and its subsidiaries to maintain, such tail policies in effect without any reduction in scope or coverage for six (6) years from the Effective Date, provided that Highlander will not be required to pay any amounts in respect of such protection prior to the Effective Time and provided further that the cost of such policies shall not exceed 350% of Bear Creek's current annual aggregate premium for policies currently maintained by Bear Creek or its subsidiaries.

From and after the Effective Time, the Arrangement Agreement provides that Highlander shall, and shall cause Bear Creek and its subsidiaries to, honour all rights to indemnification or exculpation now existing in favour of present and former employees, officers and directors of Bear Creek and its subsidiaries and Highlander acknowledges that such rights shall survive the completion of the Plan of Arrangement and shall continue in full force and effect in accordance with their terms for a period of not less than six (6) years from the Effective Date.

The insurance and indemnification provisions in the Arrangement Agreement are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, Bear Creek confirms that it is acting as agent on their behalf. Furthermore, the insurance and indemnification provisions of the Arrangement Agreement will survive the termination of the Arrangement Agreement as a result of the occurrence of the Effective Date for a period of six (6) years. See "*The Arrangement – Interests of Certain Persons in the Arrangement – Insurance and Indemnification of Directors and Officers*".

Depositary

Bear Creek and Highlander have retained the services of the Depositary for the receipt of the Letter of Transmittal and the certificates (as applicable) representing Bear Creek Shares and for the delivery of the Highlander Shares in exchange for the Bear Creek Shares under the Arrangement. The Depositary will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out of pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Costs and Expenses

The estimated costs to be incurred by Bear Creek and Highlander with respect to the Arrangement and related matters including, without limitation, financial advisory, proxy solicitation, accounting and legal fees, the costs of preparation, printing and mailing of this Circular and other related documents and agreements, and stock exchange and regulatory filing fees, are expected to be approximately \$6 million (this amount does not include the portion of the Termination Obligations that will be satisfied in cash).

TRANSACTION AGREEMENTS

The Arrangement Agreement

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and Plan of Arrangement. This summary does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Bear Creek on January 16, 2026, with the Canadian

securities regulatory authorities and is available under Bear Creek's profile on SEDAR+ at www.sedarplus.ca. Voting Securityholders are urged to read the Arrangement Agreement carefully in its entirety, as well as this Circular, before making any decisions regarding the Arrangement.

Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement attached as Appendix B to this Circular.

On December 18, 2025, Bear Creek and Highlander entered into the Arrangement Agreement, as amended and restated on January 9, 2026, pursuant to which, among other things, Bear Creek and Highlander agreed that, subject to the terms and conditions set forth in the Arrangement Agreement, Highlander will acquire all of the issued and outstanding Bear Creek Shares (which it does not already own). Upon completion of the Arrangement, each Bear Creek Shareholder (other Highlander and other than with respect to Bear Creek Shareholders duly and validly exercising Dissent Rights) will receive, in exchange for each Bear Creek Share, 0.1175 of a Highlander Share. The terms of the Arrangement Agreement are the result of arm's length negotiations conducted between representatives of Bear Creek, Highlander, the Bear Creek Special Committee and their respective advisors.

Representations and Warranties

The Arrangement Agreement contains representations and warranties made by Bear Creek to Highlander and representations and warranties made by Highlander to Bear Creek. Those representations and warranties were made solely for the purposes of the Arrangement Agreement and are subject to important qualifications and limitations agreed to by the Parties in connection with negotiating its terms. Moreover, some of the representations and warranties contained in the Arrangement Agreement are subject to a contractual standard of materiality (including a Bear Creek Material Adverse Effect or a Highlander Material Adverse Effect) that is different from that generally applicable to the public disclosure documents filed by Bear Creek and Highlander, as the case may be, and are for the purpose of allocating risk between parties to an agreement. As the representations and warranties are made only to Bear Creek and Highlander, respectively, Voting Securityholders should not rely on the representations and warranties contained in the Arrangement Agreement as statements of factual information at the time they were made or otherwise.

The representations and warranties provided by Bear Creek in favour of Highlander relate to, among other things: (1) Bear Creek Board recommendation, (2) fairness opinions, (3) organization and qualification, (4) authority relative to the Arrangement Agreement, (5) no violation, (6) capitalization, (7) shareholder and similar agreements, (8) reporting status and Securities Laws matters, (9) ownership of subsidiaries, (10) regulatory approvals, (11) consents, (12) public filings, (13) financial statements, (14) books and records, (15) no undisclosed liabilities, (16) no Bear Creek Material Adverse Effect, (17) no dividend or distribution, (18) contracts, (19) litigation, (20) Taxes, (21) property, (22) operational matters, (23) mineral reserves and resources, (24) technical reports, (25) health and safety, (26) cultural heritage, (27) expropriation, (28) permits, (29) environmental matters, (30) employee benefits, (31) labour and employment, (32) intellectual property, (33) compliance with Laws, (34) winding up, (35) administration and receivership, (36) voluntary arrangement, (37) related party transactions, (38) registration rights, (39) restrictions on business activities, (40) shareholder rights plan, (41) relationships with suppliers, (42) brokers, (43) insurance, (44) corrupt practices legislation, (45) anti-money laundering, (46) NGOs and community groups, (47) Competition Act matters, (48) Foreign Private Issuer status, (49) investment company status, (50) ownership of Highlander Shares or other securities, and (51) no U.S. Exchange Act registration.

The representations and warranties provided by Highlander in favour of Bear Creek relate to, among other things: (1) organization and qualification, (2) authority relative to the Arrangement Agreement and the Debt Restructuring Agreements, (3) no violations, (4) capitalization, (5) shareholder and similar agreements,

(6) reporting status and Securities Laws matters, (7) ownership of subsidiaries, (8) regulatory approvals, (9) consents, (10) public filings, (11) financial statements, (12) books and records, (13) no undisclosed liabilities, (14) no Highlander Material Adverse Effect, (15) litigation, (16) Taxes, (17) property, (18) operational matters, (19) mineral reserves and resources, (20) technical report, (21) expropriation, (22) permits, (23) environmental matters, (24) health and safety, (25) cultural heritage, (26) labour and employment, (27) compliance with Laws, (28) winding up, (29) administration and receivership, (30) voluntary arrangement, etc., (31) related party transactions, (32) restrictions on business activities, (33) issuance of Highlander Shares, (34) insurance, (35) corrupt practices legislation, (36) anti-money laundering, (37) NGOs and community groups, (38) ownership of Bear Creek Shares or other Bear Creek Securities, (39) Foreign Private Issuer status, (40) investment company status, and (41) Investment Canada Act status.

Conditions Precedent to the Arrangement

Mutual Conditions

The obligations of the Parties to complete the Arrangement are subject to the fulfillment, on or before the Effective Time, of each of the following conditions precedent, each of which may only be waived in whole or in part with the mutual consent of each of the Parties:

- the Arrangement Agreement must be approved and adopted by Voting Securityholders at the Meeting in accordance with the Interim Order;
- both the Interim Order and the Final Order must be obtained on terms consistent with the Arrangement Agreement and must not have been set aside or modified in an unacceptable manner;
- no Governmental Entity shall have enacted, issued, or enforced any order or law that makes the Arrangement illegal or otherwise prevents or prohibits its consummation;
- the Highlander Shares to be issued to Bear Creek Shareholders must be exempt from the U.S. Securities Act registration requirements in reliance upon the Section 3(a)(10) Exemption and must not be “restricted securities” under Rule 144, and must be freely transferable under applicable U.S. Laws (with certain exceptions for affiliates), provided, however, that Bear Creek shall not be entitled to rely on this condition in failing to complete the transactions contemplated by the Arrangement Agreement in the event that Bear Creek fails to advise the Court prior to the hearing in respect of the Final Order, as required by the terms of the Section 3(a)(10) Exemption, and provided further that, Highlander will rely on the Section 3(a)(10) Exemption for the issuance of such securities, based on the Court’s approval of the Arrangement, and certain other requirements;
- if required, unconditional approval or clearance from the Mexican National Antitrust Commission (CNA) must be obtained;
- the distribution of Highlander Shares must be exempt from prospectus and registration requirements under applicable Securities Laws, with no resale restrictions except for control persons;
- the Arrangement Agreement must not have been terminated in accordance with its terms;
- the Debt Restructuring Agreements must not have been terminated; and

- Bear Creek and Highlander must have provided an irrevocable direction to counsel of Bear Creek to pay, from funds held in trust, the Termination Obligations owed to each Terminated Person.

Additional Conditions in Favour of Highlander

The obligations of Highlander to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Highlander and may only be waived, in whole or in part, by Highlander in its sole discretion):

- certain representations and warranties of Bear Creek (including representations and warranties in respect of board recommendation, fairness opinions, organization and qualification, authority, no violation, ownership of subsidiaries, no Bear Creek Material Adverse Effect and brokers) must be true and correct in all respects as of the Effective Time;
- Bear Creek's representations and warranties regarding capitalization must be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time;
- all other representations and warranties of Bear Creek must be true and correct in all respects (disregarding materiality or Bear Creek Material Adverse Effect qualifications), except where any failure would not have a Bear Creek Material Adverse Effect;
- Bear Creek must provide Highlander with a certificate from two senior officers certifying the accuracy of the above representations and warranties;
- Bear Creek must have complied in all material respects with its covenants under the Arrangement Agreement, certified by two senior officers;
- since the Agreement Date, there must not have occurred any Bear Creek Material Adverse Effect;
- there must be no action or proceeding pending by a Governmental Entity that is reasonably likely to enjoin or prohibit Highlander's ability to acquire, hold, or exercise full rights of ownership over Bear Creek Shares, or that would have a Bear Creek Material Adverse Effect if the Arrangement is consummated; and
- Dissent Rights must not have been validly exercised by holders of more than 5% of the outstanding Bear Creek Shares.

Additional Conditions in Favour of Bear Creek

The obligations of Bear Creek to complete the Arrangement are subject to the fulfillment of each of the following additional conditions precedent on or before the Effective Time (each of which is for the exclusive benefit of Bear Creek and may only be waived, in whole or in part, by Bear Creek in its sole discretion):

- certain representations and warranties of Highlander (including representations and warranties in respect of organization and qualification, authority, no violation, ownership of subsidiaries, no Highlander Material Adverse Effect, and issuance of Highlander Shares) must be true and correct in all respects as of the Effective Time;

- Highlander's representations and warranties regarding capitalization must be true and correct in all respects (except for *de minimis* inaccuracies) as of the Effective Time;
- all other representations and warranties of Highlander must be true and correct in all respects (disregarding materiality or Highlander Material Adverse Effect qualifications), except where any failure would not have a Highlander Material Adverse Effect;
- Highlander must provide Bear Creek with a certificate from two senior officers certifying the accuracy of the above representations and warranties;
- Highlander shall have complied in all material respects with each of the covenants of Highlander contained in the Arrangement Agreement to be complied with by it on or prior to the Effective Time;
- Highlander shall have delivered a certificate confirming the same to Bear Creek, executed by two senior officers of Highlander addressed to Bear Creek and dated the Effective Date;
- since the Agreement Date, there must not have occurred any Highlander Material Adverse Effect;
- Highlander shall have complied with its obligations regarding the issuance of Highlander's Shares with the Depositary in advance of the Effective Date and the Depositary shall have confirmed receipt of Highlander Shares to satisfy the aggregate number of Highlander Shares issuable to Bear Creek Shareholders pursuant to the Arrangement; and
- Highlander shall have delivered evidence to Bear Creek of the conditional approval of the listing and posting for trading on the TSX of the Highlander Shares issuable pursuant to the Plan of Arrangement.

Covenants

In the Arrangement Agreement, each of Bear Creek and Highlander has agreed to certain covenants, including customary affirmative and negative covenants relating to the operation of their respective businesses, and using commercially reasonable efforts to satisfy the conditions precedent to their respective obligations under the Arrangement Agreement.

Covenants of Bear Creek Regarding the Conduct of Business

During the period from December 18, 2025 until the earlier of the Effective Time and the termination of the Arrangement Agreement, except as expressly required by the Arrangement Agreement, the Plan of Arrangement, the Bear Creek Disclosure Letter, applicable Law, or with the prior written consent of Highlander (not to be unreasonably withheld, conditioned or delayed), Bear Creek covenants and agrees as follows:

- Bear Creek shall conduct its and its subsidiaries' businesses only in, and not take any action except in, the ordinary course of business;
- Bear Creek shall use commercially reasonable efforts to maintain and preserve intact its business organization, goodwill, employees, properties, business relationships, and assets in all material respects; keep available the services of its officers, employees, and contractors as a group; and maintain satisfactory relationships with suppliers, customers, aboriginal or indigenous peoples or

aboriginals or indigenous groups, Governmental Entities, and others having business relationships with them;

- Bear Creek shall allocate and utilize proceeds of the Financing as set out in the Subscription Agreement and shall not utilize such funds for other uses;
- Bear Creek shall fully cooperate and consult through meetings with Highlander, as Highlander may reasonably request, to allow Highlander to monitor and provide input with respect to the direction and control of any activities relating to the development of the Corani Project or any exploration of any properties;
- Bear Creek shall provide Highlander and its legal counsel with a reasonable opportunity to review and comment on any proposed public disclosure of exploration results and any other scientific and technical information prior to such disclosure, and give due and reasonable consideration to any comments made by Highlander and its legal counsel; and
- Bear Creek shall provide Highlander with weekly reporting of payables that reach the level of materiality requiring sign-off from Bear Creek's Chief Financial Officer.

Without limiting the foregoing, Bear Creek shall not and shall cause its subsidiaries not to (without Highlander's prior written consent):

- amend or propose to amend its notice of articles, articles or other comparable organizational or Constatng Documents;
- split, combine or reclassify any Bear Creek Shares or other securities of Bear Creek or any of its subsidiaries;
- declare, set aside or pay any dividend or other distribution or payment in respect of any shares in the capital of Bear Creek or its subsidiaries, other than dividends payable by a subsidiary to Bear Creek or a wholly-owned subsidiary;
- issue, grant, award, deliver, sell, pledge, dispose of or otherwise encumber, or agree to do so, any Bear Creek Shares or other equity or voting interests or any options, warrants, calls, appreciation rights, convertible securities or similar rights, except pursuant to valid exercise or vesting of Bear Creek Options, Bear Creek Warrants, Bear Creek DSUs and Bear Creek RSUs outstanding on December 18, 2025, and pursuant to the Financing;
- redeem, purchase or otherwise acquire, or offer to redeem, purchase or otherwise acquire, any Bear Creek Shares or other securities of Bear Creek or any of its subsidiaries;
- amend the terms of any Bear Creek Shares or other securities of Bear Creek or any of its subsidiaries;
- reduce the stated capital of any Bear Creek Shares or other securities, except as previously disclosed to Highlander;
- incorporate, acquire or create any new subsidiary;
- adopt or propose a plan of liquidation or resolution providing for the liquidation or dissolution of Bear Creek or any of its subsidiaries;

- make changes in accounting methods, principles, policies or practices, except as required by Law or the IFRS Accounting Standards;
- sell, pledge, hypothecate, lease, license, sell and lease back, mortgage, dispose of or encumber or otherwise transfer any assets, securities, properties, interests or businesses, except for sales of mineral product from the Mercedes Mine in the ordinary course of business, sales of obsolete assets, and other sales of tangible nonmaterial assets subject to a maximum value;
- reorganize, amalgamate or merge Bear Creek or any subsidiary with any other person;
- acquire or agree to acquire, directly or indirectly, any person, securities, interests or business, or make any investment in the securities or capital of any person;
- acquire or agree to acquire, directly or indirectly, any assets or properties of any person other than in the ordinary course of business;
- incur, create, assume or otherwise become liable for any indebtedness for borrowed money or other liability, except for specified vendor credit and interest/penalties;
- grant, accelerate, or increase any severance, change of control or termination pay, or amend any existing arrangement relating to the foregoing, except as required by the Arrangement Agreement, Law, Bear Creek Equity Incentive Plans, Bear Creek Benefit Plans, collective bargaining agreements, or written employment/consulting contract in effect as of December 18, 2025;
- enter into, extend, amend or terminate any collective bargaining agreement or the Bear Creek Benefit Plans.
- negotiate, enter into, extend, amend or terminate any employment, severance, consulting, termination or other similar agreement, except for specified circumstances;
- make or forgive any loans or advances to any officers, directors, employees, agents or individual contractors or consultants;
- make any bonus or profit sharing distribution or similar payment, except as disclosed;
- settle, pay, discharge, satisfy, compromise, waive, assign or release any material action, claim, liability or proceeding, or any claims, liabilities or obligations in excess of a specified amount, except as reflected or reserved against in the Bear Creek Financial Statements;
- enter into or extend any agreement or arrangement that provides for any limitation or restriction on the ability of Bear Creek or its subsidiaries to engage in any type of activity or business, or on the manner or localities in which business is conducted, or on the ability to solicit suppliers, customers, employees, contractors or consultants;
- waive, release or condition any material non-compete, non-solicitation, non-disclosure, confidentiality or other restrictive covenant owed to Bear Creek;
- negotiate, enter into, extend, amend or terminate any agreement that creates a joint venture, partnership, strategic alliance or similar relationship, except in the ordinary course of business;

- negotiate, enter into, extend, amend or terminate any material agreement, commitment or understanding with any aboriginal or indigenous peoples or aboriginals or indigenous groups;
- engage in any transaction with any related parties, except as necessary to comply with any applicable written contract in effect on December 18, 2025, Bear Creek Equity Incentive Plans or Bear Creek Benefit Plans;
- enter into any agreement that would be a Bear Creek Material Contract, modify, amend, transfer or terminate any Bear Creek Material Contract, or waive, release or assign any material rights or claims thereto or thereunder, or fail to enforce any breach or threatened breach of any Bear Creek Material Contract;
- initiate any material discussion, negotiations or filings with any Governmental Entity regarding any matter, including with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement;
- incur or commit to capital expenditures in excess of specified amounts;
- enter into, extend, amend or terminate any material interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other similar financial instruments, other than in the ordinary course of business;
- take any action inconsistent with past practice relating to the filing of any Return or the withholding, collecting, remitting and payment of any Tax; amend any Return or change any methods of reporting income, deductions or accounting for income Tax purposes, except as required by Law; make or revoke any material election relating to Taxes; enter into any Tax sharing, Tax allocation, Tax related waiver or Tax indemnification agreement; or settle any Tax claim, audit, proceeding or reassessment;
- take any action or fail to take any action which would result in the loss, expiration or surrender of, or the loss of any material benefit under, or cause any Governmental Entities to institute proceedings for the suspension, revocation or limitation of material rights under, any Permits necessary to conduct its businesses as now conducted; or fail to prosecute in a commercially reasonable manner any pending applications for material Permits;
- take any action or fail to take any action that is intended to, or would reasonably be expected to, prevent, materially delay or materially impede the ability of Bear Creek to consummate the Arrangement or the other transactions contemplated by the Arrangement Agreement; and
- agree, resolve or commit to do any of the foregoing.

Additional Covenants of Bear Creek

- Bear Creek shall use commercially reasonable efforts to ensure that current insurance (or re-insurance) policies, including directors' and officers' insurance, are not cancelled or terminated, and coverage does not lapse prior to the Effective Time, unless replacement policies with comparable coverage are obtained. Bear Creek shall consult with Highlander on any renewals and not obtain or renew any policy for a term exceeding 12 months;

- Bear Creek shall provide Highlander with prompt written notice of any change, effect, event, or occurrence that has resulted in, or would reasonably be expected to result in, a Bear Creek Material Adverse Effect;
- Bear Creek shall promptly notify Highlander of any material communications (oral or written) from a Governmental Entity, and any opposition, concerns, or threats raised by non-governmental organizations, communities, aboriginal or indigenous peoples or groups regarding Bear Creek's or its subsidiaries' operations that could materially impact such operations or title to any Bear Creek Concessions;
- Bear Creek shall prepare, or cause to be prepared, and file prior to the Effective Date all sales and use Returns required by Law to be filed on or before the Effective Date or that have not been timely filed when due, and remit all sales and use Taxes required to be paid in respect of such Returns;
- Bear Creek shall keep Highlander reasonably informed, on a current basis, of any events, discussions, notices, or changes with respect to any Tax investigation (other than ordinary course communications not material to Bear Creek or its subsidiaries);
- Bear Creek shall apply for and use commercially reasonable efforts to obtain approval of the Financing from the TSXV as soon as practicable after December 18, 2025, subject to official notice of issuance;
- Prior to the Effective Time, the Nominating and Corporate Governance Committee of the Bear Creek Board shall identify one director of Bear Creek to be proposed for appointment to the Highlander Board immediately after the Effective Time, provided the nominee is a current Bear Creek director, eligible under applicable Laws, and "independent" as defined in NI 52-110;

Bear Creek's Non-Solicitation Covenants

The Arrangement Agreement provides that Bear Creek covenants and agrees that, except as expressly permitted by the Arrangement Agreement, Bear Creek and its subsidiaries shall not, directly or indirectly, through any of their Representatives, solicit, initiate, knowingly encourage, or otherwise knowingly facilitate any inquiry, proposal, or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal. Bear Creek and its subsidiaries are further prohibited from entering into, engaging in, continuing, or otherwise participating in any discussions or negotiations with any person (other than Highlander and its affiliates) in respect of any inquiry, proposal, or offer that constitutes or could reasonably be expected to lead to an Acquisition Proposal, and from making a Bear Creek Change in Recommendation or accepting or entering into, or publicly proposing to accept or enter into, any letter of intent, agreement in principle, agreement, arrangement, or understanding relating to any Acquisition Proposal.

Bear Creek is required to immediately cease any existing solicitation, encouragement, discussions, negotiations, or other activities with any person (other than Highlander and its affiliates) regarding any inquiry, proposal, or offer that constitutes or could reasonably be expected to constitute or lead to an Acquisition Proposal, including discontinuing access to and disclosure of confidential information and requesting the return or destruction of all confidential information previously provided. Bear Creek represents that neither it nor any of its subsidiaries has waived any standstill, confidentiality, non-disclosure, business purpose, use, or similar agreement or restriction in connection with any potential Acquisition Proposal, and covenants to take all commercially reasonable action to enforce all such agreements and not to release, waive, amend, suspend, or otherwise modify any person's obligations under such agreements without Highlander's prior written consent.

If Bear Creek or its subsidiaries or Representatives receive any inquiry, proposal, offer, or request for confidential information relating to an Acquisition Proposal, Bear Creek must promptly notify Highlander, including the identity of the person and the material terms and conditions. Notwithstanding the foregoing, if Bear Creek receives an unsolicited *bona fide* written Acquisition Proposal prior to obtaining Bear Creek Securityholder Approval, Bear Creek may engage in discussions or negotiations and provide confidential information, but only if the Bear Creek Board determines in good faith (after consulting with its financial and legal advisors) that such proposal constitutes or could reasonably be expected to constitute or lead to a Superior Proposal, the person is not restricted by an existing standstill or confidentiality agreement, Bear Creek is in compliance with its non-solicit obligations, and Bear Creek enters into a confidentiality and standstill agreement with the person on terms no less favourable than the Bear Creek Confidentiality Agreement, with any information provided to such person also provided to Highlander.

The Bear Creek Board may make disclosures to Bear Creek Shareholders as required by Law, including directors' circulars in respect of an Acquisition Proposal, but may not recommend that shareholders tender securities or effect a Bear Creek Change in Recommendation except as permitted. If Bear Creek receives a Superior Proposal prior to obtaining Bear Creek Securityholder Approval, the Bear Creek Board may make a Bear Creek Change in Recommendation and/or terminate the Arrangement Agreement to enter into a definitive agreement with respect to the Superior Proposal, but only after providing Highlander with notice and documentation, allowing Highlander a five Business Day response period to propose amendments to the Arrangement Agreement, and considering any such amendments in good faith. If, after the response period, the Superior Proposal remains superior, Bear Creek may terminate the Arrangement Agreement and pay the Termination Fee to Highlander.

The Bear Creek Board must promptly reaffirm its recommendation if a publicly announced Acquisition Proposal is determined not to be superior or if the Arrangement Agreement is amended to address a previously superior proposal. If a Superior Proposal is received close to the Meeting date, Bear Creek may postpone the meeting to allow time for the process. Bear Creek must advise its subsidiaries and Representatives of these prohibitions, and any violation by them is deemed a breach by Bear Creek.

Covenants of Highlander Regarding the Conduct of Business

Highlander covenants and agrees that, during the period from the date of the Arrangement Agreement until the earlier of the Effective Time and the termination of the Arrangement Agreement, except as expressly required by the Arrangement Agreement or the Plan of Arrangement, as required by applicable Law, or with the prior written consent of Bear Creek (not to be unreasonably withheld, conditioned, or delayed), Highlander shall, and shall cause its subsidiaries to:

- conduct their respective businesses only in, and not take any action except in, the ordinary course of business; and
- use commercially reasonable efforts to maintain and preserve intact their business, business organization, goodwill, employees, properties, business relationships, and assets in all material respects; keep available the services of their officers, employees, and contractors as a group; and maintain satisfactory relationships with suppliers, customers, aboriginal or indigenous peoples or aboriginals or indigenous groups, Governmental Entities, and others having business relationships with them.

Without limiting the foregoing, Highlander covenants and agrees that, except as expressly required by the Arrangement Agreement or the Plan of Arrangement, as required by applicable Law, or with Bear Creek's prior written consent (not to be unreasonably withheld, conditioned, or delayed), Highlander shall not, and shall cause its subsidiaries not to:

- amend or propose to amend its notice of articles, articles, or organizational documents in any manner that would adversely affect the value of the Highlander Shares issuable as consideration under the Arrangement;
- split, combine, or reclassify Highlander Shares;
- reorganize, amalgamate, or merge Highlander, or any subsidiary of Highlander, if prejudicial to the Arrangement or Bear Creek;
- issue, grant, award, deliver, sell, pledge, dispose of, or encumber a material number of Highlander Shares or other equity/voting interests, options, warrants, or similar rights, except for: offerings of Highlander Shares not to exceed \$100,000,000 in aggregate or result in the creation of a new control person, valid exercise/vesting of existing Highlander Options or Highlander Warrants, and grants of Highlander Options or security-based compensation in the ordinary course of business;
- adopt a plan of liquidation or resolutions providing for the liquidation or dissolution of Highlander or any material subsidiary;
- amend the terms of any Highlander Shares;
- sell, pledge, lease, license, mortgage, dispose of, or encumber any material assets, securities, properties, or businesses of Highlander or any subsidiary;
- reorganize, amalgamate, or merge Highlander or any subsidiary with another person;
- acquire or agree to acquire any person, securities, interests, or business, or make investments, if such acquisition is material to Highlander or its subsidiaries and the purchase price (excluding contingent/deferred payments) exceeds \$50,000,000, or the acquisition is not on an arm's length basis;
- acquire or agree to acquire any assets or properties of any person, if such assets or properties would be material to Highlander and its subsidiaries;
- incur, create, assume, or become liable for any indebtedness or other liability, or issue debt securities, or make loans, capital contributions, investments, or advances, if such indebtedness or liability would exceed \$100,000,000 in aggregate;
- take any action or fail to take any action that is intended to, or would reasonably be expected to, prevent, materially delay, or materially impede the ability of Highlander to consummate the Arrangement or related transactions; and
- authorize, agree, or resolve to do any of the foregoing.

Highlander shall provide Bear Creek with prompt written notice of any change, effect, event or occurrence that, individually or in the aggregate, has resulted in, or would reasonably be expected to result in, a Highlander Material Adverse Effect.

Additional Covenants of Highlander

- Highlander irrevocably agreed to subscribe for and purchase 50,000,000 Bear Creek Shares for an aggregate subscription price of C\$18,000,000 pursuant to the Financing;

- at the Meeting (and any adjournment or postponement), Highlander shall: cause the Bear Creek Shares it acquired pursuant to the Financing to be counted for the purposes of calculating quorum, vote such Bear Creek Shares in favour of the Arrangement Resolution and the Interest Deferral Resolution and vote such Bear Creek Shares in favour of any other matter necessary to consummate the transactions contemplated by the Arrangement Agreement;
- Highlander shall use commercially reasonable efforts to obtain conditional approval from the TSX for the listing of Highlander Shares to be issued under the Arrangement and for Highlander Shares to be issued upon exercise of Bear Creek Warrants, by the Effective Time;
- prior to or contemporaneously with the Effective Time, Highlander shall execute and deliver a supplemental indenture under the Bear Creek Warrant Indenture, if determined appropriate by the warrant agent relying on advice of counsel;
- prior to the Effective Time, the Highlander Board shall consider and vote on whether to appoint the Bear Creek Nominee to the Highlander Board immediately after the Effective Time, provided the nominee is a current Bear Creek director, eligible under applicable Laws, and “independent” as defined in NI 52-110;
- Highlander shall not materially amend the terms and conditions of the Debt Restructuring Agreements without Bear Creek’s consent; and
- at or after the Effective Time, Highlander will repay or cause to be repaid the advance and outstanding interest owing under the support agreement between Bear Creek and Wheaton Precious Metals International Ltd.

Mutual Covenants of the Parties Relating to the Arrangement

Each of the Parties covenants and agrees that, subject to the terms and conditions of the Arrangement Agreement, during the period from the date of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, each Party shall:

- shall cause its subsidiaries to, use commercially reasonable efforts to satisfy the conditions precedent to its obligations under the Arrangement Agreement and to take all other actions necessary, proper, or advisable to complete the Arrangement;
- use commercially reasonable efforts to promptly obtain all required Regulatory Approvals;
- use commercially reasonable efforts to obtain all necessary waivers, consents, and approvals from parties to Bear Creek’s material contracts;
- use commercially reasonable efforts to obtain all material permits required under applicable Laws;
- fulfill all conditions and satisfy all provisions of the Arrangement Agreement, the Arrangement, and the Debt Restructuring Agreements required to be satisfied by it;
- effect all necessary registrations, filings, and submissions of information requested by Governmental Entities in connection with the Plan of Arrangement;

- oppose, lift, or rescind any injunction or restraining order or other order or action seeking to stop or adversely affect the Plan of Arrangement;
- cooperate with the other Party in connection with the performance of their respective obligations under the Arrangement Agreement;
- shall not take any action, refrain from taking any action, or permit any action to be taken or not taken that is inconsistent with the Arrangement Agreement or the Debt Restructuring Agreements or that would materially impede or delay the consummation of the Arrangement or related transactions;
- use commercially reasonable efforts to defend all lawsuits or proceedings challenging or affecting the Arrangement Agreement, the Debt Restructuring Agreements, or the consummation of the transactions;
- use commercially reasonable efforts to appeal, overturn, or have lifted any injunction, restraining order, or Law that makes consummation of the Arrangement illegal or prohibits or enjoins Bear Creek or Highlander from completing the Arrangement;
- carry out the terms of the Interim Order and Final Order applicable to it and comply promptly with all requirements imposed by applicable Laws; and
- promptly notify the other Party of: any communication alleging that a consent is or may be required in connection with the Arrangement or Debt Restructuring Agreements, any material communication from a Governmental Entity and any litigation threatened or commenced that is related to the Arrangement or Debt Restructuring Agreements.

Covenants Regarding Pre-Acquisition Reorganization

The Arrangement Agreement provides that, prior to the completion of the Arrangement, Bear Creek may be required to undertake certain reorganizations of its business, operations, subsidiaries, or assets (“**Pre-Acquisition Reorganizations**”) at the reasonable request of Highlander. Any such reorganization must not be prejudicial to Bear Creek, the Voting Securityholders, or Bear Creek Warranholders, impair, prevent, impede or materially delay the consummation of the Arrangement, materially interfere with Bear Creek’s ongoing operations or contravene applicable Laws, organizational documents, or Bear Creek’s material contracts, or require any action that would result in any taxes being imposed on or any adverse tax to any Bear Creek Securityholder or Bear Creek Warranholder that are incrementally greater than the tax consequences to such parties in connection with the consummation of the Arrangement absent such Pre-Acquisition Reorganization. Pre-Acquisition Reorganizations must be effected immediately prior to, contemporaneously with, or within two Business Days before the Effective Date, and must be reversible if the Arrangement is not completed. Highlander is responsible for all reasonable costs and expenses associated with any requested reorganization.

Highlander shall provide written notice to Bear Creek of any proposed Pre-Acquisition Reorganization in reasonable detail at least 15 Business Days prior to the date of the Meeting. Any step or action taken by Bear Creek or its subsidiaries in furtherance of a proposed Pre-Acquisition Reorganization shall not be considered to be a breach of any representation, warranty or covenant of Bear Creek contained in the Arrangement Agreement. If the Arrangement is not completed, Highlander must reimburse Bear Creek for all reasonable fees, expenses, and taxes incurred in considering or effecting a Pre-Acquisition Reorganization, and indemnify Bear Creek for any costs incurred in reversing or unwinding such reorganization. Highlander also agrees to indemnify Bear Creek and its subsidiaries and representatives

against any liabilities, losses, or damages resulting from any Pre-Acquisition Reorganization, including any reversal, modification, or termination thereof. These indemnification obligations survive indefinitely, even if the Arrangement Agreement is terminated.

Bear Creek agrees that, upon receipt of notice from Highlander it shall, and shall cause each of its subsidiaries to, cooperate with Highlander in good faith to plan, prepare and implement such Pre-Acquisition Reorganizations as are desirable and requested by Highlander.

Covenants Regarding Regulatory Approvals

The Arrangement Agreement contains the following additional covenants of the Parties regarding Regulatory Approvals and related matters:

- as soon as reasonably practicable after December 31, 2025, Bear Creek must notify Highlander whether a premerger notification filing is required with the Mexican National Antitrust Commission (CNA) based on financial statements and legal advice;
- if required, both Bear Creek and Highlander must promptly make the necessary premerger notification filings with the CNA regarding the transactions contemplated by the Arrangement Agreement;
- Bear Creek and Highlander must cooperate and provide reasonable assistance to each other in obtaining all required Regulatory Approvals, including making introductions to key stakeholders, arranging meetings with Governmental Entities, and providing strategic input and support;
- the Parties must exchange drafts of all submissions, correspondence, filings, presentations, applications, and other material documents made to any Governmental Entity in connection with Regulatory Approvals, and provide final copies to each other (subject to privilege and competitive sensitivity);
- each Party must keep the other fully apprised of all material communications and meetings with Governmental Entities regarding Regulatory Approvals, and allow participation by the other Party or its external counsel;
- the Parties must not take any action or enter into any transaction that would make obtaining Regulatory Approvals materially more difficult or delay the process; and
- each Party must use commercially reasonable efforts to ensure that exemptions from U.S. Securities Laws (including Section 3(a)(10) of the U.S. Securities Act) are available for the issuance of Highlander Shares under the Plan of Arrangement.

Covenants Regarding Section 110(1.1) Election

The Arrangement Agreement provides that Bear Creek shall, and Highlander shall cause Bear Creek to, elect pursuant to subsection 110(1.1) of the Tax Act and any similar legislation of a Canadian province in respect of the transfer, in accordance with the provisions of the Plan of Arrangement, of Bear Creek Options that qualify for the deduction under paragraph 110(1)(d) of the Tax Act (“**Qualifying Options**”). Neither Bear Creek nor any person who does not deal at arm’s length (within the meaning of the Tax Act) with Bear Creek will deduct, in computing income for the purposes of the Tax Act, any amount (other than designated amounts permitted under the Tax Act) in respect of a payment made to holders of Bear Creek Options in consideration for the transfer of their Qualifying Options. Bear Creek will provide such holders

of Qualifying Options with written evidence of such election, either by making the appropriate notation on the T4 slips issued to such holders or in such other manner as prescribed by the Tax Act and any similar Canadian provincial legislation.

Termination of the Arrangement Agreement

The Arrangement Agreement is valid from the Agreement Date until the earlier of: (i) the Effective Time; and (ii) the termination of the Arrangement Agreement in accordance with its terms.

The Arrangement Agreement may be terminated at any time by the mutual written agreement of Bear Creek and Highlander.

The Arrangement Agreement may be terminated by either Bear Creek or Highlander if:

- the Effective Time does not occur on or before the Outside Date (April 17, 2026, subject to extension in certain circumstances), except that the right to terminate is not available to any Party whose failure to fulfill its covenants or breach of its representations and warranties under the Arrangement Agreement has caused or resulted in the failure of the Effective Time to occur by the Outside Date;
- after the date of the Arrangement Agreement, a Law or Order is enacted or made that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins Bear Creek or Highlander from completing the Arrangement, and such Law or Order has become final and non-appealable, provided that the Party seeking to terminate has complied with its obligations to oppose such Law or Order; or
- the Bear Creek Securityholder Approval is not obtained at the Meeting (including any adjournment or postponement), unless the failure is due to the terminating Party's breach.

The Arrangement Agreement may be terminated by Highlander if:

- the Bear Creek Board fails to make, withdraws, withholds, amends, modifies, or qualifies (or proposes publicly to do so) the Bear Creek Board Recommendation;
- the Bear Creek Board approves, accepts, endorses, or recommends (or proposes publicly to do so) any Acquisition Proposal, or takes no position or a neutral position with respect to an Acquisition Proposal for more than five Business Days after its public announcement (or beyond the third Business Day prior to the Meeting);
- Bear Creek accepts or enters into (other than a permitted confidentiality agreement) or publicly proposes to accept or enter into any agreement, arrangement, or understanding in respect of an Acquisition Proposal;
- Bear Creek fails to reaffirm the Bear Creek Board Recommendation within five Business Days (and in any case prior to the Meeting) after being requested in writing by Highlander;
- any of the mutual conditions precedent or additional conditions precedent to the obligations of Highlander set forth in the Arrangement Agreement is not satisfied and such condition is incapable of being satisfied by the Outside Date;

- a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Bear Creek set forth in the Arrangement Agreement shall have occurred that would cause the mutual conditions precedent and additional conditions precedents to the obligations of Highlander set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Highlander is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in mutual conditions precedent or additional conditions precedent to the obligations of Bear Creek not to be satisfied;
- Bear Creek materially breaches any of its non-solicitation obligations or covenants set forth in the Arrangement Agreement; or
- there has occurred an event which has a material adverse effect on Bear Creek, which is incapable of being cured by the Outside Date.

The Arrangement Agreement may be terminated by Bear Creek if:

- prior to obtaining the Bear Creek Securityholder Approval, the Bear Creek Board authorizes Bear Creek to enter into a binding written agreement relating to a Superior Proposal, provided that concurrent with such termination Bear Creek pays, or causes to be paid, the Termination Fee to Highlander;
- any of the mutual conditions precedent or additional conditions precedent to the obligations of Bear Creek set forth in the Arrangement Agreement is not satisfied and such condition is incapable of being satisfied by the Outside Date;
- a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Highlander set forth in the Arrangement Agreement shall have occurred that would cause the mutual conditions precedent and additional conditions precedents to the obligations of Bear Creek set forth in the Arrangement Agreement not to be satisfied, and such conditions are incapable of being satisfied by the Outside Date; provided that Bear Creek is not then in breach of the Arrangement Agreement so as to cause any of the conditions set forth in mutual conditions precedent or additional conditions precedent to the obligations of Highlander not to be satisfied; or
- there has occurred a Highlander Material Adverse Effect, which is incapable of being cured by the Outside Date.

Expenses and Termination Fees

Except as otherwise provided in the Arrangement Agreement, all fees, costs, and expenses incurred in connection with the Arrangement Agreement and the Plan of Arrangement shall be paid by the Party incurring such fees, costs, or expenses.

Bear Creek is required to pay the Termination Fee of C\$8 million to Highlander upon the occurrence of the following events, which in each case shall cause the Arrangement Agreement to be terminated: (i) by Highlander, in the event that the Bear Creek Board changes its recommendation to Voting Securityholders to vote for the Arrangement Resolution or if Bear Creek breaches its non-solicitation obligations and covenants under the Arrangement Agreement; (ii) by Bear Creek, if a Superior Proposal is accepted; or (iv) by (A) either Party, if the Effective Time has not occurred before the Outside Date or Bear Creek fails to obtain Bear Creek Securityholder Approval, or (B) Highlander due to negligence, wilful breach or fraud or a breach of any representation or warranty, covenant or obligation on the part of Bear Creek that would cause the conditions to the consummation of the Arrangement not to be satisfied. The events described in

(iv) will not result in a Termination Fee unless an Acquisition Proposal or the intention to make an Acquisition Proposal with respect to Bear Creek has been made or publicly announced, has not expired or been withdrawn prior to the Meeting and within 12 months of termination of the Arrangement Agreement, a definitive agreement in respect of such Acquisition Proposal is entered into and later consummated or such Acquisition Proposal is consummated.

The Termination Fee must be paid to Highlander within two Business Days of the relevant event or concurrently with the termination of the Arrangement Agreement.

Amendments

The Arrangement Agreement provides that the Arrangement Agreement and the Plan of Arrangement may be amended at any time before or after the Meeting, but not later than the Effective Time, by mutual written agreement of Bear Creek and Highlander. Such amendments may include changes to the timing of obligations or acts, waivers or modifications of representations, warranties, or covenants, and adjustments to mutual conditions precedent, subject to the Interim Order, Final Order, and applicable Law.

The Voting Support Agreements

The following summarizes material provisions of the Voting Support Agreements. This summary may not contain all information about such agreements that is important to Voting Securityholders. The rights and obligations of the parties thereto are governed by the express terms and conditions of the Voting Support Agreements, as applicable, and not by this summary or any other information contained in this Circular. Voting Securityholders are urged to read the Voting Support Agreements carefully in their entirety, as well as this Circular, before making any decisions regarding the Arrangement. This summary is qualified in its entirety by reference to the Voting Support Agreements, which have been filed by Bear Creek on SEDAR+ at www.sedarplus.ca.

As of the Record Date, the Locked-Up Bear Creek Securityholders collectively, owned, directly or indirectly, or exercised control or direction over, an aggregate of 102,529,738 Bear Creek Shares, 5,680,000 Bear Creek Options, 733,331 Bear Creek RSUs and 425,000 Bear Creek DSUs, representing approximately 29.83% of the outstanding Bear Creek Shares on a non-diluted basis and approximately 31.80% of the outstanding Bear Creek Shares on a partially-diluted basis.

In addition to the Voting Support Agreements, 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.

Voting Support Agreements

The Locked-Up Bear Creek Securityholders have entered into voting support agreements (the “**Voting Support Agreements**”) pursuant to which, among other things, each Locked-Up Bear Creek Securityholder:

- agrees to cause their Bear Creek Securities to be counted as present for quorum and to vote (or cause to be voted) their Bear Creek Securities entitled to vote at the Meeting in favour of the

Arrangement Resolution and any other matter necessary for consummation of the transactions contemplated by the Arrangement Agreement;

- agrees to vote (or cause to be voted) their Bear Creek Securities against any Acquisition Proposal or any matter that could reasonably be expected to delay, prevent, or frustrate the successful completion of the Arrangement, and against any action or agreement that would result in a breach of the Shareholder's obligations under the agreement;
- must deliver duly executed proxies or voting instruction forms voting their Bear Creek Securities in favour of the Arrangement Resolution and other necessary matters, no later than five Business Days prior to the Meeting (such proxies cannot be revoked without Highlander's prior written consent);
- except as permitted by the Arrangement Agreement, shall not sell, transfer, tender, gift, assign, grant a participation interest in, option, pledge, hypothecate, grant a security or voting interest in or otherwise convey or encumber (each, a "**Transfer**") their Bear Creek Securities, grant proxies or powers of attorney, deposit their Bear Creek Securities into any voting trust, or enter into any other voting arrangement with respect to their Bear Creek Securities, unless the transferee agrees to be bound by the Voting Support Agreement;
- waives any rights of appraisal or dissent in connection with the Arrangement or related transactions;
- agrees that any additional Bear Creek Securities acquired by the Locked-Up Bear Creek Securityholder after the date of the Voting Support Agreement are subject to the Voting Support Agreement;
- agrees that if Highlander and Bear Creek agree to pursue an alternative transaction, the Locked-Up Bear Creek Securityholder agrees to vote their Bear Creek Securities in favour of such transaction and to cooperate reasonably to facilitate its completion;
- acknowledges that they are entering into the Voting Support Agreement in their capacity as a holder of Bear Creek Securities and not as a director or officer of Bear Creek. Nothing in the Voting Support Agreement restricts the Locked-Up Bear Creek Securityholder's fiduciary duties as a director or officer of Bear Creek.

The Voting Support Agreements terminate automatically upon the earlier of the termination of the Arrangement Agreement in accordance with its terms or the Effective Time. They may also be terminated by mutual agreement of the parties, by Highlander for breach (subject to cure rights), if the Effective Date has not occurred by the Outside Date, or by the Locked-Up Bear Creek Securityholder if the Arrangement Agreement is amended to decrease the Consideration (subject to certain exceptions).

Debt Restructuring Agreements and Interest Deferral

In connection with the Arrangement, Highlander has entered into definitive agreements (the "**Debt Restructuring Agreements**") to: (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, in each case, conditional upon the closing of the Arrangement. Bear Creek is not a party to the Debt Restructuring Agreements.

Royal Gold will receive cash consideration of US\$6.2 million, an incremental 1.75% secured net smelter return royalty on the Corani Project and an unsecured 2% net smelter return royalty on the Mercedes Mine, together with certain parent guarantees from Highlander. Royal Gold's existing 1% secured net smelter return royalty on the Corani Project will remain in place, such that Royal Gold will hold an aggregate 2.75% secured net smelter return royalty on the Corani Project (the "**Corani NSR**"). Highlander will be permitted to buy back 0.5% of the Corani NSR for US\$25 million until the earlier of: (i) January 1, 2033; and (ii) the date that is 6 months after a final investment decision is made. If a final investment decision is obtained before December 31, 2028, Highlander will be permitted to buy back 0.75% of the Corani NSR for US\$30 million.

Equinox will receive US\$1.6 million of cash consideration and a 0.5% unsecured net smelter royalty on the Corani Project (the "**Equinox NSR**"). Highlander will be permitted to buy back 0.167% of the Equinox NSR for US\$8.3 million until the earlier of: (i) January 1, 2033; and (ii) the date that is 6 months after a final investment decision.

Concurrent with execution of the Arrangement Agreement, both Royal Gold and Equinox have entered into interest deferral agreements with Bear Creek (together, the "**Interest Deferral Agreements**"), pursuant to which, Royal Gold and Equinox have agreed to extend the interest accrual period on Bear Creek's debts owing to both parties from December 31, 2025 to the earlier of (i) the closing date of the Arrangement and (ii) the termination of the Arrangement Agreement in accordance with its terms (the "**Interest Deferral**"). As at September 30, 2025, approximately US\$3.9 million of interest was accrued and payable to the parties. The fixed gold delivery obligations to Royal Gold under the Mercedes streaming arrangement will continue until the closing of the Arrangement.

At the Meeting, Bear Creek Shareholders will be asked to consider and, if deemed advisable, approve a resolution, with or without variation, approving the Interest Deferral Agreements. In order to become effective, the Interest Deferral Resolution must be approved by a simple majority of votes cast by Bear Creek Shareholders present in person or represented by proxy 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.

The Bear Creek Board unanimously recommends that the Bear Creek Shareholders vote FOR the Interest Deferral Resolution. Bear Creek Shares represented by proxies in favour of management will be voted FOR the Interest Deferral Resolution, unless a Bear Creek Shareholder has specified in its proxy that their Bear Creek Shares are to be voted against the Interest Deferral Resolution.

At the Meeting, Bear Creek Shareholders will be asked to pass the following resolution approving the Interest Deferral Agreements (the "**Interest Deferral Resolution**").

BE IT RESOLVED THAT:

1. The interest deferral agreements (the "**Interest Deferral Agreements**") entered into between Bear Creek Mining Corporation (the "**Company**") and each of Royal Gold, Inc. ("**Royal Gold**") and Equinox Gold Corp. ("**Equinox**") dated December 18, 2025, pursuant to which, Royal Gold and Equinox have agreed to extend the interest accrual period on Bear Creek's debts owing to both parties, as more particularly described and set forth in the management information circular of the Company dated January 16, 2026 (the "**Circular**"), and all transactions contemplated thereby, are hereby authorized, approved and adopted.

2. The Interest Deferral Agreements and all the transaction contemplated therein, the actions of the directors of the Company in approving the Interest Deferral Agreement and the actions of the director and officers of the Company in executing and delivering the Interest Deferral Agreements and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.

REGULATORY SECURITIES LAW MATTERS

Other than the Required Bear Creek Approval, the Final Order, the approval of the TSXV and TSX and the CNA Approval, if required, Bear Creek is not aware of any material approval, consent or other action by any Governmental Entity that would be required to be obtained in order to complete the Arrangement. If any such approval or consent is determined to be required, such approval or consent will be sought, although any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Bear Creek currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date, which, subject to receipt of the Required Bear Creek Approval at the Meeting, receipt of the Final Order and the satisfaction or waiver of all other conditions specified in the Arrangement Agreement, is expected to be in late February 2026, or such other date as may be agreed by the Parties.

Canadian Securities Law Matters

Status under Canadian Securities Laws

Bear Creek is a reporting issuer in each province and territory of Canada except Québec. The Bear Creek Shares are listed on the TSXV and the Bolsa de Valores de Lima in Peru under the symbol “BCM”. The Bear Creek shares are posted for trading on the OTCQX Markets in the United States under the symbol “BCEKF” and on the Börse Frankfurt in Germany under the symbol “OU6”. Highlander is a reporting issuer in each of the provinces and territories of Canada. The Highlander Shares are currently listed on the TSX under the symbol “HSLV”.

Following closing of the Arrangement, Bear Creek will be a wholly-owned subsidiary of Highlander and it is expected that the Bear Creek Shares will be delisted from the TSXV and the Bolsa de Valores de Lima in Peru and will no longer trade on the OTCQX or the Börse Frankfurt in Germany. Furthermore, following completion of the Arrangement, it is anticipated that Bear Creek will apply to the applicable Canadian securities regulators to have Bear Creek cease to be a reporting issuer in each of the applicable provinces and territories of Canada. Following the closing of the Arrangement, the Bear Creek Warrants will continue to trade on the TSXV under the symbol BCM.WT.

MI 61-101

As a reporting issuer, Bear Creek is subject to MI 61-101, which regulates transactions that raise the potential for conflicts of interest, including the Arrangement. MI 61-101 regulates certain types of transactions to ensure equality of treatment among securityholders when, in relation to a transaction, there are persons in a position that could cause them to have an actual or reasonably perceived conflict of interest or informational advantage over other security holders. If MI 61-101 applies to a proposed transaction, then the applicable reporting issuer may be required to, among other things: (i) provide enhanced disclosure in documents sent to securityholders, (ii) obtain the approval of securityholders excluding the votes of Interested Parties (as defined below); or (iii) obtain a formal valuation of the securities being acquired.

The protections of MI 61-101 apply to a reporting issuer proposing to carry out, among other things, a “business combination” (each, as defined in MI 61-101), which includes an arrangement which may terminate the interest of the holder of an equity security of the issuer (such as the Bear Creek Shares) without the holder’s consent, regardless of whether the equity security is replaced with another security.

A transaction such as the Arrangement will constitute a “business combination” for the purposes of MI 61-101 if, at the time the Arrangement is agreed to, a “related party” (as defined in MI 61-101) of Bear Creek (such as a director or senior officer, or a holder of 10% or more of the Bear Creek Shares) directly or indirectly, as a consequence of the Arrangement: (a) is party to a “connected transaction” (as defined in MI 61-101) to the Arrangement; or (b) receives a “collateral benefit” (as defined in MI 61-101) (each such “related party” referred to as an “**Interested Party**” and together, “**Interested Parties**”).

“Connected transactions”, as defined in MI 61-101, are two or more transactions that have at least one party in common, directly or indirectly, other than transactions related solely to services as an employee, director or consultant, and (i) are negotiated or completed at approximately the same time, or (ii) the completion of at least one of the transactions is conditional on the completion of each of the other transactions.

A “collateral benefit”, as defined in MI 61-101, subject to certain specified exclusions, means any benefit that a related party of the issuer is entitled to receive, directly or indirectly, as a consequence of the transaction, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of the issuer or of another Person. However, a benefit received by a related party of Bear Creek is not considered to be a collateral benefit for purposes of the Arrangement if the benefit is received solely in connection with the related party’s services as an employee, director or consultant of Bear Creek and: (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement; (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner; (iii) full particulars of the benefit are disclosed in this Circular; and (iv) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the Bear Creek Shares.

If the Arrangement constitutes a “business combination”, MI 61-101 requires that the Arrangement Resolution be approved by a majority of the minority of Bear Creek Shareholders. In determining minority approval for a business combination, Bear Creek is required to exclude the votes attached to Bear Creek Shares that, to the knowledge of Bear Creek, after reasonable inquiry, are beneficially owned or over which control or direction is exercised by all (a) Interested Parties, (b) any related party of an Interested Party (subject to limited exceptions) or (c) any “joint actor” (as defined in MI 61-101) of any of the foregoing.

This majority of the minority approval is in addition to the requirements that the Arrangement Resolution 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; and (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.

Termination Obligations

Bear Creek is party to certain independent contractor and employment agreements with the Terminated Persons, which provide for change of control payments, being the Termination Obligations, to be paid to the Terminated Persons. Pursuant to the Plan of Arrangement, the Terminated Persons will become entitled to the Termination Obligations at the Effective Time. See “*The Arrangement – Termination Obligations*”.

Pursuant to MI 61-101, the Bear Creek Board has determined that the Termination Obligations are considered to be “collateral benefits” accruing to “related parties” of Bear Creek, unless they are excluded as a result of such party beneficially owning or exercising control or direction over less than 1% of the outstanding equity securities of Bear Creek at the relevant time.

At the time the Arrangement was agreed to, to the knowledge of Bear Creek, after reasonable inquiry, each of the Terminated Persons and their respective associated and affiliated entities beneficially own, or exercise control or direction over, less than 1% of the Bear Creek Shares and as such do not constitute Interested Parties and accordingly their Bear Creek Shares will not need to be excluded from the “minority approval” of the Arrangement Resolution pursuant to MI 61-101.

Connected Transactions

The Bear Creek Board has determined that, for the purposes of MI 61-101, each of the Debt Restructuring Agreements and the Interest Deferral Agreements are “connected transaction” to the Arrangement, given that: (i) the Debt Restructuring Agreements have at least one party in common with the Arrangement, being Highlander and are contingent upon the completion of the Arrangement; and (ii) the Interest Deferral Agreements have at least one party in common with the Arrangement, being Bear Creek and were negotiated at approximately the same time as the Arrangement.

Each of Royal Gold and Equinox are a related party of Bear Creek given that, to Bear Creek’s knowledge, each has beneficial ownership of, or control or direction over, directly or indirectly, more than 10% of the outstanding Bear Creek Shares. Royal Gold and Equinox are each parties to the Debt Restructuring Agreements and the Interest Deferral Agreements and, therefore, a related party of Bear Creek will be party to a connected transaction to the Arrangement.

Related Party Transactions

As disclosed above, each of Royal Gold and Equinox is a “related party” of Bear Creek and, therefore, the Interest Deferral Agreements constitute a “related party transactions” (as defined in MI 61-101) and MI 61-101 requires that the Interest Deferral Agreements be approved by a majority of the minority of Bear Creek Shareholders.

Valuation Requirements

In respect of the formal valuation requirement of MI 61-101, Bear Creek intends to rely on the specified markets exemptions set forth in subsections 4.4(1)(a) and 5.5(b) of MI 61-101. Bear Creek intends to rely on such exemptions as none of the securities of Bear Creek are listed or quoted on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States. The Bear Creek Shares are posted for trading on the Börse Frankfurt in Germany, which is a stock exchange outside of Canada and the United States, however, Bear Creek is relying guidance issued by the Canadian Securities Administrators that trading on such market does not constitute a listing or quotation. The Bear Creek Shares are also listed on the Bolsa de Valores de Lima in Peru, however, Bear Creek is relying on an order dated December 18, 2008 (2009 BCSECCOM 62) issued by the British Columbia Securities Commission, as principal regulator for Bear Creek, and the Ontario Securities Commission, granting Bear Creek an exemption to qualify as a “venture issuer” within the meaning of applicable securities laws, notwithstanding the listing on the Bolsa de Valores de Lima in Peru.

Minority Approval

As described above, the Arrangement will constitute a “business combination” for Bear Creek for purposes of MI 61-101 if any related party of Bear Creek will receive a “collateral benefit” and therefore be an Interested Party for purposes of the Arrangement. Furthermore, the Interest Deferral Agreements will each constitute a “related party transaction” for Bear Creek for purposes of MI 61-101.

Catherine McLeod-Seltzer beneficially owns, or exercises control or direction over 1.16% of the total issued and outstanding Bear Creek Shares (on a partially-diluted basis), such amount being greater than the 1% exemption set forth in MI 61-101. Pursuant to the Arrangement, certain in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs held by Ms. McLeod-Seltzer will immediately vest and be exchanged for Bear Creek Shares and accordingly, will be considered a “collateral benefit” of the Arrangement for the purposes of MI 61-101. Since Ms. McLeod-Seltzer is a “related party” of Bear Creek and is receiving a collateral benefit, Ms. McLeod-Seltzer is classified as an Interested Party.

In addition, each of Royal Gold and Equinox is a “related party” of Bear Creek for the purposes of MI 61-101 and the Bear Creek Board has determined that each is party to a “connected transaction” to the Arrangement, being the Debt Restructuring Agreements and the Interest Deferral Agreements. Accordingly, each of Royal Gold and Equinox is also classified as an Interested Party.

Therefore, the Bear Creek Shares that are held by, or under the control or direction of, Ms. McLeod-Seltzer, Royal Gold and Equinox will not be counted for purposes of the tabulation of the “minority approval” of the Arrangement Resolution in accordance with MI 61-101. Further, the Bear Creek Shares that are held by, or under the control or direction of Royal Gold and Equinox will not be counted for purposes of the tabulation of the “minority approval” of the Interest Deferral Resolution.

As of the Record Date, for the purposes of MI 61-101, to the knowledge of Bear Creek, after reasonable inquiry, the following Interested Parties of Bear Creek own or exercise control or direction over the following Bear Creek Securities, as determined in accordance with MI 61-101 and Section 1.8 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids*:

Name	Bear Creek Shares	Bear Creek Options	Bear Creek RSUs	Bear Creek DSUs	Ownership Percentage⁽¹⁾
Royal Gold	58,381,399	--	--	--	16.98%
Equinox	38,286,160	--	--	--	11.14%
Catherine McLeod-Seltzer	2,826,562	925,000	166,666	100,000	1.16%

Note:

(1) On a partially diluted basis based on 343,726,385 total issued and outstanding Bear Creek Shares.

As of the Record Date, Royal Gold, Equinox and Ms. McLeod-Seltzer collectively held, or exercised control or direction over, 99,494,121 Bear Creek Shares representing 28.95% of the Bear Creek Shares on a non-diluted basis, which Bear Creek Shares shall be excluded from voting for purposes of determining whether “minority approval” is obtained in respect of the Arrangement Resolution at the Meeting.

As of the Record Date, Royal Gold and Equinox collectively held, or exercised control or direction over, 96,667,559 Bear Creek Shares representing 28.12% of the Bear Creek Shares on a non-diluted basis, which Bear Creek Shares shall be excluded from voting for purposes of determining whether “minority approval” is obtained in respect of the Interest Deferral Resolution at the Meeting.

For great certainty, while Highlander currently holds 50,000,000 Bear Creek Shares, acquired pursuant to the Financing close January 8, 2026, Highlander was not a “related party” for the purposes of MI 61-101 at the time the Arrangement Agreement, the Debt Restructuring Agreements or the Interest Deferral Agreements were agreed to, such date being December 18, 2025. As such, the votes attaching to the Bear Creek Shares held by Highlander are not required to be excluded from the majority of the minority vote required under MI 61-101.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Voting Securityholders. All Voting Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of Highlander Shares to be received in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs) pursuant to the Arrangement complies with applicable securities legislation.

Further information applicable to Voting Securityholders in the United States is disclosed under the heading “*Note to United States Securityholders*”.

The following discussion does not address the Canadian Securities Laws that will apply to the issue of Highlander Shares to Voting Securityholders in exchange for their Bear Creek Shares, or the resale of any Highlander Shares received in exchange for Bear Creek Shares within Canada by Voting Securityholders. Voting Securityholders reselling any such securities in Canada must comply with Canadian Securities Laws, as outlined elsewhere in this Circular.

Exemption from the Registration Requirements of the U.S. Securities Act

The Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs) pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act or any state U.S. Securities Laws, and will be issued and exchanged in reliance upon the Section 3(a)(10) Exemption and available exemptions provided under the Securities Laws of each state of the United States in which Voting Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more *bona fide* outstanding securities from the general requirement of registration where the terms and conditions of the issuance and exchange of such securities have been approved by a court or regulatory authority of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all Persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the procedural and substantive fairness of the terms and conditions of the Arrangement will be considered. All persons to whom it is proposed to issue the securities are entitled to appear and be heard at this hearing, provided that they satisfy the applicable conditions set forth in the Interim Order. The Court granted the Interim Order on January 15, 2026, and, subject to the approval of the Arrangement by Voting Securityholders, a hearing on the Arrangement is expected to be held on or about February 23, 2026, by the Court. Accordingly, the Final Order, if granted, will constitute the basis for the Section 3(a)(10) Exemption with respect to the Highlander Shares to be issued to Voting Securityholders in exchange for their Bear Creek Shares (including Bear Creek Shares issued in exchange for in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs), pursuant to the Arrangement. The Court has been informed of this effect of the Final Order.

Resales of Highlander Shares after the Effective Date

The manner in which a Voting Securityholder may resell Highlander Shares issued to such Voting Securityholder at the Effective Time will depend on whether such Voting Securityholder is an “affiliate” of Highlander after the Effective Date or was an affiliate of Highlander within 90 days prior to the Effective Date. As defined in Rule 144, an “affiliate” of an issuer is a person that directly or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the issuer. Typically, persons who are executive officers, directors or principal shareholders of an issuer are considered to be its “affiliates”. The United States federal resale rules applicable to Voting Securityholders are summarized below.

Resales by Persons Who Are Non-Affiliates Before and After the Effective Time

Voting Securityholders who are not affiliates of Highlander within 90 days before the Effective Date and who will not be affiliates of Highlander after the Effective Date may resell the Highlander Shares issued to them at the Effective Time without restriction under the U.S. Securities Act.

Resales by Persons Who Are Affiliates Pursuant to Rule 144

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are “affiliates” of Highlander after the Effective Date, or were “affiliates” of Highlander within 90 days prior to the Effective Date, will be entitled to sell those Highlander Shares that they receive pursuant to the Arrangement, provided that, during any three-month period, the number of such Highlander Shares sold does not exceed the greater of one percent of the then-outstanding Highlander Shares or, if such Highlander Shares are listed on a United States national securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such Highlander Shares during the four calendar week period preceding the date of sale, subject to specified manner of sale requirements, aggregation rules, Form 144 notice filing requirements, and the availability of current public information about Highlander.

Resales by Persons Who Are Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S under the U.S. Securities Act, persons who are “affiliates” of Highlander after the Effective Date, or were “affiliates” of Highlander within 90 days prior to the Effective Date, solely by virtue of their status as an officer or director of Highlander, may sell their Highlander Shares outside the United States in an “offshore transaction” if none of the seller, an affiliate or any person acting on their behalf engages in “directed selling efforts” in the United States with respect to such Highlander Shares, and provided that no selling concession, fee or other remuneration is paid in connection with such sale other than the usual and customary broker’s commission that would be received by a person executing such transaction as agent. For purposes of Regulation S under the U.S. Securities Act, “directed selling efforts” means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the securities being offered. Also, for purposes of Regulation S under the U.S. Securities Act, an offer or sale of securities is made in an “offshore transaction” if the offer is not made to a person in the United States and either (a) at the time the buy order is originated, the buyer is outside the United States, or the seller reasonably believes that the buyer is outside of the United States, or (b) the transaction is executed in, on or through the facilities of a “designated offshore securities market” (which would include a sale through the TSX), and neither the seller nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States. Certain additional restrictions set forth in Rule 903 of Regulation S under the U.S. Securities Act are applicable to sales outside the United States by a holder of Highlander Shares who is an “affiliate” of

Highlander after the Effective Date, or was an “affiliate” of Highlander within 90 days prior to the Effective Date, other than by virtue of his or her status as an officer or director of Highlander.

Exercise of Assumed Bear Creek Warrants and Resale of Highlander Shares Issuable Thereunder

The assumed Bear Creek Warrants may only be exercised pursuant to an available exemption or exclusion from the registration requirements of the U.S. Securities Act and applicable state U.S. Securities Laws. Prior to the issuance of any Highlander Shares pursuant to any such exercise of assumed Bear Creek Warrants after the Effective Time, Highlander may require evidence (which may include in an opinion of counsel of recognized standing) in form and substance reasonably satisfactory to Highlander to the effect that the issuance of such Highlander Shares does not require registration under the U.S. Securities Act or applicable state U.S. Securities Laws.

Highlander Shares issuable upon the exercise of the assumed Bear Creek Warrants after the Effective Time to, or for the account or benefit of, a person in the United States or a U.S. Person will be “restricted securities”, as such term is defined in Rule 144(a)(3) under the U.S. Securities Act, and may not be resold unless such securities are registered under the U.S. Securities Act and all applicable state U.S. Securities Laws or unless an exemption from such registration requirements is available. Subject to certain limitations, any Highlander Shares issuable upon the exercise of assumed Bear Creek Warrants may be resold outside the United States without registration under the U.S. Securities Act pursuant to Regulation S under the U.S. Securities Act, if available, in an “offshore transaction” (as such term is defined in Regulation S under the U.S. Securities Act).

The foregoing discussion is only a general overview of certain requirements of federal U.S. Securities Laws applicable to the issuance and resale of securities issuable pursuant to the Arrangement. All holders of such securities are urged to consult with counsel to ensure that the resale of their securities complies with applicable securities legislation.

THE ARRANGEMENT AND THE SECURITIES TO BE ISSUED IN CONNECTION WITH IT HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY, APPROVED OR DISAPPROVED BY THE SEC OR THE SECURITIES REGULATORY AUTHORITY OF ANY U.S. STATE OR ANY CANADIAN PROVINCE OR TERRITORY, NOR HAS ANY OF THEM PASSED UPON THE FAIRNESS OR MERITS OF THE ARRANGEMENT OR THE ACCURACY OR ADEQUACY OF THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

Stock Exchange Approvals

In addition to the requirement to obtain the Required Bear Creek Approval described above, certain regulatory approvals will also be required in order to consummate the Arrangement, as further described below.

TSXV and TSX Approvals

TSXV Approvals in respect of Bear Creek

The Bear Creek Shares are currently listed on the TSXV under the symbol “BCM”. In a letter dated December 29, 2025, the TSXV conditionally approved the Arrangement, subject to the delivery of certain closing documentation on behalf of Bear Creek.

TSX Approvals in respect of Highlander

The Highlander Shares are currently listed on the TSX under the symbol “HSLV”. Highlander has applied to list the Highlander Shares to be issued under the Arrangement and the Highlander Shares to be issued on the exercise of the Bear Creek Warrants in accordance with their terms following the Arrangement on the TSX and, in a letter dated January 16, 2026, Highlander received conditional approval of such listing and the Arrangement from the TSX. Final approval of the TSX is conditional on the satisfaction by Highlander of customary listing conditions of the TSX.

RISK FACTORS

Voting Securityholders should carefully consider the following risk factors before deciding to vote or instruct their vote to be cast to approve the Arrangement Resolution and the Interest Deferral Resolution. In addition to the risk factors set out below, Voting Securityholders should also carefully consider the risk factors applicable to the businesses of Bear Creek and Highlander set out under the heading “*Risk Factors*” in the Bear Creek AIF and the Highlander AIF, copies of which are available under Bear Creek’s and Highlander’s profile on SEDAR+ at www.sedarplus.ca.

The following risk factors are not an exhaustive list of all of the risk factors associated with the Arrangement Agreement, the Arrangement and the connected transactions. Additional risks and uncertainties, including those currently unknown or considered immaterial by Bear Creek and Highlander, may also adversely affect the holders of the Bear Creek Shares, the Highlander Shares and the business of the Combined Entity following completion of the Arrangement. All of the risk factors described in this Circular and incorporated by reference in this Circular should be considered by Voting Securityholders in conjunction with the other information included in this Circular, including the appendices hereto and the documents incorporated by reference.

Risks Relating to the Arrangement

Bear Creek could fail to complete the Arrangement or the Arrangement may be completed on different terms

There can be no assurance that the Arrangement will be completed, or if completed, that it will be completed on the same or similar terms to those set out in the Arrangement Agreement. The completion of the Arrangement is subject to the satisfaction of a number of conditions, some of which are outside of the control of the Parties, which include, among others, obtaining necessary approvals and performance by Bear Creek and Highlander of their respective obligations and covenants in the Arrangement Agreement. If these conditions are not satisfied (or waived) or the Arrangement is not completed for any other reason, Voting Securityholders will not receive the Highlander Shares.

If the Arrangement is not completed, the ongoing business of Bear Creek may be adversely affected as a result of the costs (including opportunity costs) incurred in respect of pursuing the Arrangement, and Bear Creek could experience negative reactions from the financial markets, which could cause a decrease in the market price of Bear Creek Shares, particularly if the current market price reflects market assumptions that the Arrangement will be completed or completed on certain terms. Bear Creek may also experience negative reactions from its employees and there could be negative impact on Bear Creek’s ability to attract future business opportunities. Failure to complete the Arrangement or a change in the terms of the Arrangement could each have a material adverse effect on Bear Creek’s business, financial condition and results of operations.

Without limiting the generality of the foregoing, if the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Bear Creek already completed a thorough Strategic Review process and evaluated the options available to it), Bear Creek will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading “*The Arrangement – Background to the Arrangement*” and “*Risk Factors – Risks if the Arrangement is Not Completed – Negative cash flow from operations and need for additional capital*”, and there will be doubt about Bear Creek’s ability to continue as a going concern.

Risks associated with the Exchange Ratio

Upon completion of the Arrangement, Bear Creek Shareholders will receive a fixed number of Highlander Shares, rather than Highlander Shares with a fixed dollar value. Because the number of Highlander Shares to be received by Bear Creek Shareholders pursuant to the Arrangement will not be adjusted to reflect any change in the market value of the Highlander Shares between the Announcement Date and the Effective Date, the market value of Highlander Shares received by Bear Creek Shareholders upon completion of the Arrangement may vary significantly from the market value of such Highlander Shares at the Announcement Date. If the market price of the Highlander Shares increases or decreases, the value of the Highlander Shares that Bear Creek Shareholders will receive pursuant to the Arrangement will correspondingly increase or decrease. There can be no assurance that the market price of the Highlander Shares at the Effective Date will not be lower than the market price of such Highlander Shares on the Announcement Date.

In addition, the number of Highlander Shares to be issued to Bear Creek Shareholders in connection with the Arrangement will not change despite decreases or increases in the market price of the Bear Creek Shares or the Highlander Shares. Many of the factors that affect the market price of the Highlander Shares and the Bear Creek Shares are beyond the control of Highlander and Bear Creek, respectively. These factors include, but are not limited to, changes in, the business, operations or prospects of Bear Creek and Highlander, regulatory considerations, general market and economic conditions, changes in base or precious metals prices and other factors over which neither Bear Creek nor Highlander has control.

In the event that the market value of the Highlander Shares decreases subsequent to the Announcement Date and prior to the Effective Date, this may have a negative impact on the value that holders of Bear Creek Shares will realize upon completion of the Arrangement.

The Arrangement Agreement may be terminated in certain circumstances

The Arrangement Agreement may be terminated by Bear Creek or Highlander in certain circumstances. Accordingly, there is no certainty, nor can Bear Creek provide any assurance, that the Arrangement Agreement will not be terminated by Bear Creek or Highlander before the completion of the Arrangement. Failure to complete the Arrangement could materially negatively impact the market price of the Bear Creek Shares. Moreover, if the Arrangement Agreement is terminated, there is no assurance that the Bear Creek Board will be able to find a party willing to pay an equivalent or greater price for the Bear Creek Shares than the price to be paid pursuant to the terms of the Arrangement Agreement.

The Termination Fee, if triggered, may discourage other parties from attempting to acquire Bear Creek Shares or otherwise make an Acquisition Proposal

Under the Arrangement Agreement, Bear Creek is required to pay a termination fee of C\$8 million in the event the Arrangement Agreement is terminated in certain circumstances. This Termination Fee may discourage other parties from attempting to acquire the Bear Creek Shares or otherwise making an Acquisition Proposal, even if those parties would otherwise be willing to offer greater value than that

offered under the Arrangement. The Termination Fee could become payable by Bear Creek in circumstances in which it does not have a party willing to pay such amount (for instance, if there is no alternative transaction available) or does not otherwise have funds available satisfy such payment, in which case Bear Creek would be in default of this obligation, which could result in a material adverse effect on Bear Creek's business, financial condition and results of operations.

Bear Creek expects to incur substantial transaction-related costs in connection with the Arrangement

Bear Creek has incurred, and expects to continue to incur, material non-recurring transaction-related expenses in connection with the Arrangement, including costs relating to obtaining the Required Bear Creek Approval. Additional unanticipated costs may be incurred by Bear Creek prior to the Effective Date or the date of termination of the Arrangement Agreement in connection with the Arrangement. Even if the Arrangement is not completed, Bear Creek will be obliged to pay certain costs relating to the Arrangement, such as legal, accounting, financial advisory, and printing fees and in certain circumstances, will be required to pay the Termination Fee in accordance with the terms of the Arrangement Agreement. Such costs may be significant and could have an adverse effect on Bear Creek's future results of operations, cash flows and financial condition and may offset any expected cost savings and other synergies from the Arrangement.

While the Arrangement is pending, Bear Creek and Highlander are restricted from taking certain actions

The Arrangement Agreement restricts Bear Creek and Highlander from taking specified actions until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms without the consent of the other Party which may adversely affect the ability of Bear Creek and Highlander to execute certain business strategies. These restrictions may prevent Bear Creek and Highlander from pursuing certain business or growth opportunities that may arise prior to the Effective Time.

The pending Arrangement may divert the attention of Bear Creek's management

The pending Arrangement could cause the attention of Bear Creek's management to be diverted from the day-to-day operations. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Bear Creek regardless of whether the Arrangement is ultimately completed.

Bear Creek directors and officers may have interests in the Arrangement that are different from those of the Voting Securityholders

In considering the recommendation of the Bear Creek Board to vote in favour of the Arrangement Resolution and the Interest Deferral Resolution, Voting Securityholders should be aware that certain members of the Bear Creek Board and management team have agreements or arrangements that provide them with interests in the Arrangement that differ from, or are in addition to, those of Voting Securityholders generally. See "*The Arrangement – Interests of Certain Persons in the Arrangement*".

Each of the BMO Opinion and Stifel Opinion will not reflect changes, circumstances, developments or events that may have occurred or may occur after the date of such opinion

BMO and Stifel rendered its oral opinion to the Bear Creek Board on December 17, 2025, and each further reconfirmed its oral opinion in written opinions to the Bear Creek Board each dated December 18, 2025. As neither the BMO Opinion nor Stifel Opinion has been, nor will be, updated prior to the completion of the Arrangement, neither reflects changes, circumstances, developments or events that may have occurred or may occur after the date of either the BMO Opinion or Stifel Opinion. A summary of each of the BMO

Opinion and Stifel Opinion, and the limitations and qualifications contained therein, can be found under the heading “*The Arrangement – BMO Opinion and Stifel Opinion*”. Please refer to the full text of the BMO Opinion and Stifel Opinion, each of which is attached to this Circular as Appendix I.

The BMO Opinion and Stifel Opinion were each necessarily based on economic, market, financial and other conditions as they existed on, and on the information made available to each of BMO and Stifel as of the date of each opinion. Neither opinion speaks to conditions as of the time the Arrangement will be completed or as of any date other than the date of such opinion. Although subsequent developments may affect the opinion, neither BMO nor Stifel has any obligation to update, revise or reaffirm its opinion. These developments may include changes to the operations and prospects of Bear Creek, regulatory or legal changes, general market and economic conditions and other factors that may be beyond the control of Bear Creek.

Securities class actions and derivative lawsuits

Bear Creek and Highlander may be the target of securities class actions and derivative lawsuits, which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against Bear Creek and Highlander seeking to enjoin the Arrangement or seeking monetary compensation or other remedies. Even if these lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting completion of the Arrangement, then such injunction may delay or prevent the Arrangement from being completed.

Negative publicity

Political and public attitudes towards the Arrangement could result in negative press coverage and other adverse public statements affecting Bear Creek. Adverse press coverage and other adverse statements could lead to investigations by regulators, legislators and law enforcement officials or in legal claims, or otherwise negatively impact the ability of Bear Creek to take advantage of various business and market opportunities. The direct and indirect effects of negative publicity, and the demands of responding to and addressing it, may have a material adverse effect on Bear Creek’s business, financial condition and results of operations.

Bear Creek Shares may not trade at prices that reflect the Exchange Ratio and will not trade at an intrinsic value

Until the Effective Date, there is no guarantee that the Bear Creek Shares will trade at a price that reflects the performance of Bear Creek or at a price relative to the trading price of the Highlander Shares based upon the Exchange Ratio. Given the uncertainties regarding the completion of the Arrangement, it is possible the Bear Creek Shares will trade at a significant discount to the Exchange Ratio. Moreover, the intrinsic value of the Bear Creek Shares is indeterminate.

Due diligence

While Bear Creek conducted due diligence prior to entering into the Arrangement Agreement with Highlander, there are risks inherent in any transaction. Specifically, there could be unknown or undisclosed risks or liabilities of Highlander for which Bear Creek is not permitted to terminate the Arrangement Agreement. Any such unknown or undisclosed risks or liabilities could materially and adversely affect Bear Creek’s financial performance and results of operations. It is currently anticipated that the Arrangement will be accretive; however, the outcome of such a transaction may be materially different. Bear Creek could

encounter additional transaction and enforcement-related costs and may fail to realize all of the potential benefits from the Arrangement Agreement. Any of the foregoing risks and uncertainties could have a material adverse effect on Bear Creek's business, financial conditional and results of operations.

Deadline to complete the Arrangement

Either Bear Creek or Highlander may terminate the Arrangement Agreement if the Arrangement has not been completed by the Outside Date and the Parties do not mutually agree to extend the Outside Date in the Arrangement Agreement.

Risks if the Arrangement is Not Completed

The market price for the Bear Creek Shares may decline

The current price of the Bear Creek Shares may reflect a market assumption that the transactions contemplated under the Arrangement Agreement will occur, meaning that a failure to complete the transactions contemplated therein could result in a material decline in the price of the Bear Creek Shares. If the Arrangement Agreement is not approved and Bear Creek raises additional financing through the issuance of Bear Creek Shares (including securities convertible or exchangeable into Bear Creek Shares), such issuances may substantially dilute the interest of Bear Creek Shareholders.

Financial markets may experience significant price and volume fluctuations that affect the market prices of equity securities of companies that are unrelated to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continuing fluctuations in price and volume will not occur.

Negative cash flow from operations and need for additional capital

If the Arrangement is not completed, absent an alternative strategic or financing transaction completed in the short term (which at present is uncertain given that Bear Creek already completed a thorough Strategic Review process and evaluated the options available to it), Bear Creek will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects, such as those described under the heading "*The Arrangement – Background to the Arrangement*". In addition, during the years ended December 31, 2023 and 2024, and the nine months ended September 30, 2025, Bear Creek sustained net losses from operations even though it generated over \$15 million of cash flow in 2024. Bear Creek's cash as at September 30, 2025 was \$2.3 million. As at September 30, 2025, Bear Creek had a working capital deficit (current assets less current liabilities) of \$113.1 million. Bear Creek currently has an operating cash flow deficiency that will make it necessary for Bear Creek to raise additional cash in the future as its current cash and working capital resources are depleted. As a result, if the Arrangement is not completed, Bear Creek's ability to remain as a going concern is subject to substantial risk.

Ability to access public and private capital

The continued development of Bear Creek's business will require additional financing. In the event that the Arrangement is not completed, there can be no assurance that additional capital or other types of financing will be available or that, if available, the terms of such financing will be favourable to Bear Creek. Bear Creek may require additional financing to fund its operations until positive cash flow is achieved. If the Arrangement is not completed, risks may materialize (including, but not limited to, requirement to fund the Termination Fee) and may materially and adversely affect Bear Creek's business, financial results and the price of the Bear Creek Shares. This could result in the delay or indefinite postponement of Bear Creek's current business objectives or in Bear Creek ceasing to carry on business. If Bear Creek is able to raise

additional equity financing through the issuance of Bear Creek Shares, such issuances may substantially dilute the interests of Voting Securityholders. If Bear Creek is able to raise additional debt financing, payment of the associated interest costs is likely to impose a substantial financial burden on Bear Creek and may involve restrictions on Bear Creek's financing and operating activities. Debt financing may be convertible into securities of Bear Creek which may result in immediate or resulting dilution. In either case, additional financing may not be available to Bear Creek.

Risks Relating to the Combined Entity

Bear Creek and Highlander may not realize the benefits currently anticipated due to challenges associated with integrating the operations of Bear Creek and Highlander

The Arrangement will involve the integration of companies that previously operated independently. The ability to realize the benefits of the Arrangement will depend in part on successfully consolidating functions and integrating operations and procedures in a timely and efficient manner, as well as the ability to realize the anticipated growth opportunities and synergies, efficiencies and cost savings from integrating Bear Creek's and Highlander's businesses following completion of the Arrangement. This integration will require the dedication of substantial management effort, time and resources which may divert management's focus and resources from other strategic opportunities available to Highlander following completion of the Arrangement, and from operational matters during this process. There can be no assurance that Highlander will realize the anticipated growth opportunities and synergies from integrating Bear Creek's and Highlander's businesses.

The integration process may result in the loss of key employees and the disruption of ongoing business and employee relationships that may adversely affect the ability of Highlander to achieve the anticipated benefits of the Arrangement.

There is no assurance that the Arrangement will strengthen the Combined Entity's financial position or improve its capital markets profile

While the Arrangement will increase the Combined Entity's asset and revenue base, it will also increase the Combined Entity's exposure (in absolute dollar terms) to negative downturns in the market for base or precious metals if both the existing Bear Creek and Highlander businesses are adversely impacted by these downturns. Failure to obtain additional financing could impede the funding obligations of Highlander or result in delay or postponement of further business activities which may result in a material and adverse effect on Highlander's profitability, results of operations and financial condition.

The issuance of a significant number of Highlander Shares and a resulting "market overhang" could adversely affect the market price of Highlander Shares after completion of the Arrangement

On completion of the Arrangement, a significant number of additional Highlander Shares will be issued and available for trading in the public market. The increase in the number of Highlander Shares may lead to sales of such shares or the perception that such sales may occur (commonly referred to as "market overhang"), either of which may adversely affect the market for, and the market price of, Highlander Shares.

Following completion of the Arrangement, Highlander may issue additional equity securities

Following completion of the Arrangement, Highlander may issue equity securities to finance its activities, including acquisitions. If Highlander were to issue Highlander Shares, a holder of Highlander Shares may experience dilution in Highlander's cash flow or earnings per share. Moreover, as Highlander's intention

to issue additional equity securities becomes publicly known, the Highlander Share price may be materially adversely affected.

The Arrangement will affect the rights of Voting Securityholders

Following the completion of the Arrangement, Voting Securityholders will no longer have a direct interest in Bear Creek, its assets, revenues or profits. In the event that the actual value of Bear Creek's assets or business as at the Effective Date, exceeds the value of Bear Creek implied by the Exchange Ratio, the Voting Securityholders will not be entitled to additional consideration for their Bear Creek Shares or Bear Creek Options.

The Pro Forma Financial Statements are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following the Arrangement

The Pro Forma Financial Statements contained in this Circular are presented for illustrative purposes only and may not be an indication of the Combined Entity's financial condition or results of operations following closing of the Arrangement for several reasons. For example, the Pro Forma Financial Statements have been derived from the historical financial statements of Bear Creek and Highlander and certain assumptions have been made, which assumptions may not, with the passage of time, turn out to be relevant or correct. The information upon which these assumptions have been made is historical, preliminary and is not reflective of any financial performance of the Combined Entity following closing of the Arrangement. Moreover, the Pro Forma Financial Statements do not reflect all costs that are expected to be incurred by Bear Creek and Highlander in connection with the Arrangement. For example, the impact of any incremental costs incurred in integrating Bear Creek and Highlander is not reflected in the Pro Forma Financial Statements. In addition, the assumptions used in preparing the Pro Forma Financial Statements may not prove to be accurate, and may not be reflective of the Combined Entity's financial condition or results of operations following closing of the Arrangement. The market price of the Highlander Shares may be adversely affected if the actual results of the Combined Entity fall short of the Pro Forma Financial Statements contained in this Circular. See the Pro Forma Financial Statements attached as Appendix H to this Circular.

Risks Relating to Treatment of Bear Creek Shares for U.S. and Canadian Tax Purposes

Adverse U.S. federal income tax consequences

The exchange of Bear Creek Shares for Highlander Shares by a U.S. Holder will be treated for U.S. tax purposes as a taxable exchange in which gain or loss is recognized.

If Bear Creek or Highlander were to constitute a PFIC 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, including resulting from the exchange of Bear Creek Shares for Highlander Shares pursuant to the Arrangement, and 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 whether it will be classified as a PFIC 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. 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 Canadian Federal Income Tax Considerations – Passive Foreign Investment Company Considerations*” below.

Adverse Canadian federal income tax consequences

For Canadian federal income tax purposes, unless a Resident Holder 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 is generally expected to occur on a tax deferred basis under Section 85.1 of the Tax Act. However, if Section 85.1 of the Tax Act is found not to be applicable, Resident Holders will be considered to have disposed of their Bear Creek Shares pursuant to the Arrangement and will generally be considered to have realized a capital gain (or capital loss) equal to the amount by which the fair market value of the Highlander Shares received exceeds (or is exceeded by) the aggregate of the adjusted cost base of the Bear Creek Shares transferred and any reasonable costs of disposition.

A Non-Resident Holder may also be subject to capital gains tax under the Tax Act on the disposition of Bear Creek Shares, but only if (i) the Bear Creek Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act and are not “treaty protected property” within the meaning of the Tax Act, and (ii) either Section 85.1 of the Tax Act is found not to be applicable to the Non-Resident Holder or the Non-Resident Holder has opted to treat the exchange of Bear Creek Shares for Highlander Shares as a taxable transaction.

For additional information, see the section entitled “*Certain Canadian Federal Income Tax Considerations*”.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following summary describes, as of the date of this Circular, the principal Canadian federal income tax considerations generally applicable under the Tax Act in respect of the Arrangement to a beneficial owner of Bear Creek Shares who, at all relevant times, for purposes of the Tax Act: (i) holds such Bear Creek Shares, and will hold any Highlander Shares acquired pursuant to the Arrangement, as capital property; (ii) deals at arm’s length with Bear Creek and Highlander; and (iii) is not affiliated with Bear Creek or Highlander (a “**Holder**”). Bear Creek Shares and Highlander Shares will generally constitute capital property to a Holder unless the Holder holds such shares in the course of carrying on a business or has acquired such shares in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary is not applicable to a Holder: (i) that is a “financial institution” (as such term is defined in the Tax Act) for the purposes of the “mark-to-market” rules contained in the Tax Act; (ii) that is a “specified financial institution” (as such term is defined in the Tax Act); (iii) an interest in which is a “tax shelter investment” (as such term is defined in the Tax Act); (iv) that has elected to report its “Canadian tax results” in a functional currency other than Canadian currency; (v) who acquired Bear Creek Shares under an employee stock option plan or other equity based employment compensation arrangement, including pursuant to Bear Creek Options, Bear Creek RSUs or Bear Creek DSUs, (vi) that has entered into or will enter into a “derivative forward agreement” or “synthetic disposition arrangement” (as such terms are defined in the Tax Act) in respect of Bear Creek Shares or Highlander Shares, (vii) that receives dividends on the Bear Creek Shares or Highlander Shares under or as part of a “dividend rental arrangement” (as defined in the Tax Act), (viii) that is a “foreign affiliate” (as such term is defined in the Tax Act) of a taxpayer resident in Canada, or (ix) that is exempt from tax under the Tax Act. Any such Holder should consult its own tax advisor with respect to the Arrangement.

Additional considerations, not discussed herein, may be applicable to a Holder that is a corporation resident in Canada that is or becomes (or a corporation that does not deal at arm’s length for purposes of the Tax Act, with a corporation resident in Canada that is or becomes), as part of a transaction or event or series of transactions or events that includes the Arrangement, controlled by a non-resident person or group of non-resident persons that do not deal with each other at arm’s length for purposes of the “foreign affiliate dumping” rules in Section 212.3 of the Tax Act. Such Holders should consult their own tax advisors.

This summary is based upon the provisions of the Tax Act and the regulations thereunder (the “**Regulations**”) in force as of the date hereof, all specific proposals to amend the Tax Act or the Regulations that have been publicly announced prior to the date hereof (the “**Proposed Amendments**”), and the administrative practices and assessing policies of the Canada Revenue Agency published in writing prior to the date hereof. This summary assumes that the Proposed Amendments will be enacted in the form proposed; however, no assurance can be given that the Proposed Amendments will be enacted in the form proposed, or at all. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except for the Proposed Amendments, does not take into account any changes in the law, whether by legislative, governmental or judicial action, nor does it take into account provincial, territorial or foreign tax considerations, which may differ from federal income tax legislation.

This summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder, and no representations with respect to the income tax consequences to any Holder are made. Consequently, Holders should consult their own tax advisors for advice with respect to the tax consequences to them of the Arrangement, having regard to their particular circumstances. This summary does not address any tax considerations applicable to persons other than Holders and such persons should consult their own tax advisors regarding the consequences to them of the Arrangement in their particular circumstances.

Currency

Subject to certain exceptions that are not discussed herein, for the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of securities must be expressed in Canadian dollars. Amounts denominated in foreign currency must be converted into Canadian dollars, generally based on the rate quoted by the Bank of Canada for the exchange of the foreign currency on the date such amounts arise, or such other rate of exchange as is acceptable to the Minister of National Revenue (Canada).

Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times, is or is deemed to be resident in Canada for the purposes of the Tax Act and any applicable income tax treaty or convention (a “**Resident Holder**”). Certain Resident Holders whose Bear Creek Shares or Highlander Shares do not otherwise qualify as capital property may, in certain circumstances, make an irrevocable election in accordance with Section 39(4) of the Tax Act to have their Bear Creek Shares, Highlander Shares acquired under the Arrangement and every other “Canadian security” (as defined in the Tax Act) owned by such Resident Holder in the taxation year of the election and in all subsequent taxation years be deemed to be capital property. Resident Holders are advised to consult their own tax advisors to determine whether such an election is available and desirable in their particular circumstances.

Exchange of Bear Creek Shares for Highlander Shares

Pursuant to the Arrangement, a Resident Holder, other than a Dissenting Resident Holder (as defined below), will exchange the Resident Holder’s Bear Creek Shares for Highlander Shares. Such Resident Holder will be deemed to have disposed of such Bear Creek Shares on a tax deferred basis under Section 85.1 of the Tax Act, unless such Resident Holder includes any portion of the gain or loss, otherwise determined, in computing their income for the taxation year which includes the Arrangement. More specifically, the Resident Holder will be deemed to have disposed of the Bear Creek Shares for proceeds of disposition equal to the adjusted cost base of the Bear Creek Shares to such Resident Holder, determined immediately before the Effective Time, and the Resident Holder will be deemed to have acquired the Highlander Shares at an aggregate cost equal to such adjusted cost base of the Bear Creek Shares. The cost of Highlander Shares so acquired will be averaged with the adjusted cost base of any other Highlander Shares held by the Resident Holder as capital property immediately before the acquisition for the purpose of determining the adjusted cost base of each Highlander Share held by the Resident Holder.

If a Resident Holder 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), otherwise determined, in computing their income, the Resident Holder will realize a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Bear Creek Shares received by the Resident Holder, being the fair market value of the Highlander Shares received therefor, are greater (or less) than the total of the Resident Holder’s adjusted cost base of the Bear Creek Shares immediately before the exchange and any reasonable costs of disposition. In this event, the cost to the Resident Holder of the Highlander Shares received will be equal to the fair market value of such Highlander Shares determined at the Effective Time. The cost of Highlander Shares so acquired will be averaged with the adjusted cost base of any other Highlander Shares held by the Resident Holder as capital property immediately before the acquisition for the purpose of determining the adjusted cost base of each Highlander Share held by the Resident Holder. See “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*” for further details.

Dividends on Highlander Shares

Dividends received or deemed to be received on Highlander Shares by a Resident Holder who is an individual (other than certain trusts) will be included in computing the individual’s income for purposes of the Tax Act for the taxation year in which the dividends are received or deemed to be received, and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from “taxable Canadian corporations” (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit in respect of dividends that are designated as “eligible dividends” in accordance with the rules in the Tax Act. There may be limitations on Highlander’s ability to designate dividends as “eligible dividends”.

A Resident Holder that is a corporation will include dividends received or deemed to be received on Highlander Shares in computing its income for tax purposes and generally will be entitled to deduct the amount of such dividends in computing its taxable income. A “private corporation” or a “subject corporation” (each as defined in the Tax Act) may be liable under Part IV of the Tax Act to pay an additional tax (refundable in certain circumstances) on any dividend that it receives or is deemed to have received, to the extent that the dividend is deductible in computing the corporation’s taxable income. In certain circumstances, Section 55(2) of the Tax Act will treat a taxable dividend received or deemed to be received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain and not as a dividend. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

Disposition of Highlander Shares

A disposition or deemed disposition of a Highlander Share by a Resident Holder (other than in a tax-deferred transaction or a disposition to Highlander that is not a sale in the open market in the manner in which shares would normally be purchased by any member of the public in an open market) will generally result in the Resident Holder realizing a capital gain (or capital loss) equal to the amount by which the proceeds of disposition of the Highlander Share, net of any reasonable costs of disposition, are greater (or less) than the Resident Holder’s adjusted cost base of the Highlander Share. Such capital gain (or capital loss) will be subject to the tax treatment described below under “*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

Taxation of Capital Gains and Capital Losses

Generally, one-half of any capital gain (a “**taxable capital gain**”) realized by a Resident Holder in a taxation year must be included in computing the Resident Holder’s income for the year, and one-half of any capital loss (an “**allowable capital loss**”) realized by a Resident Holder in a taxation year must be applied to reduce taxable capital gains realized by the Resident Holder in that year. Allowable capital losses for a taxation year in excess of taxable capital gains for that year generally may be carried back and deducted in any of the three preceding taxation years or carried forward and deducted in any subsequent taxation year against net taxable capital gains realized in such years, to the extent and under the circumstances described in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss arising on a disposition, or deemed disposition, of any share may be reduced by the amount of dividends received, or deemed to have been received, by such Resident Holder on such share (or another share where the share has been acquired in exchange for such other share), to the extent and under the circumstances described in the Tax Act. Similar rules may apply where a corporation is a member of a partnership or a beneficiary of a trust that owns any such share directly or indirectly through a partnership or trust. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

Dissenting Resident Holders

A Resident Holder who exercises Dissent Rights (a “**Dissenting Resident Holder**”) will be deemed under the Arrangement to have transferred such Dissenting Resident Holder’s Bear Creek Shares to Highlander and will be entitled to be paid the fair value of the Dissenting Resident Holder’s Bear Creek Shares. A Dissenting Resident Holder will be considered to have disposed of their Bear Creek Shares for proceeds of disposition equal to the amount received (excluding interest awarded by a court). Consequently, a Dissenting Resident Holder will realize a capital gain (or capital loss) to the extent that such proceeds of disposition exceed (or are less than) the Dissenting Resident Holder’s adjusted cost base of their Bear Creek

Shares and any reasonable costs of disposition. The treatment of capital gains and capital losses is discussed above under “*Residents of Canada – Taxation of Capital Gains and Capital Losses*”.

Any interest awarded by a court to a Dissenting Resident Holder will be included in such Dissenting Resident Holder’s income for the purposes of the Tax Act. Dissenting Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors.

Additional Refundable Tax on Canadian-Controlled Private Corporations

A Resident Holder that is throughout the relevant taxation year a “Canadian-controlled private corporation” (as defined in the Tax Act), or a “substantive CCPC” (as defined in the Tax Act) at any time in the relevant taxation year, may be required to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income” (as defined in the Tax Act) for the year, which will include net taxable capital gains, interest, and dividends or deemed dividends not deductible in computing the Resident Holder’s taxable income. Resident Holders should consult their tax advisors with regard to this additional tax and refund mechanism.

Alternative Minimum Tax on Resident Holders who are Individuals

Taxable dividends received or deemed to be received by, and capital gains realized by, a Resident Holder who is an individual (including certain trusts) may give rise to liability for alternative minimum tax under the Tax Act. Resident Holders should consult their advisors with respect to the application of the alternative minimum tax.

Eligibility for Investment

A Highlander Share received under the Arrangement would be, if issued on the date hereof, a “qualified investment” under the Tax Act and the Regulations for a trust governed by a registered retirement savings plan (“RRSP”), registered retirement income fund (“RRIF”), registered education savings plan (“RESP”), registered disability savings plan (“RDSP”), tax-free savings account (“TFSA”), first home savings account (“FHSA” and, together with RRSP, RRIF, RESP, RDSP and TFSA, “**Registered Plans**”) or deferred profit sharing plan, provided that Highlander Shares are listed on a “designated stock exchange” (which currently includes the TSX).

Notwithstanding the foregoing, if the Highlander Shares are a “prohibited investment” for a Registered Plan, the holder, subscriber or annuitant of the particular Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Highlander Shares will generally not be a “prohibited investment” provided that such holder, subscriber or annuitant, as the case may be, deals at arm’s length with Highlander and does not have a “significant interest” in Highlander (within the meaning of the prohibited investment rules in the Tax Act). In addition, the Highlander Shares will not be a prohibited investment if they are “excluded property” for a Registered Plan within the meaning of the prohibited investment rules in the Tax Act. Resident Holders should consult their own tax advisors as to whether the Highlander Shares will be prohibited investments in their particular circumstances.

Non-Residents of Canada

The following portion of the summary is generally applicable to a Holder who, at all relevant times for purposes of the Tax Act and any applicable tax treaty or convention: (i) is not, and is not deemed to be, resident in Canada, and (ii) will not use or hold, and will not be deemed to use or hold, Bear Creek Shares or Highlander Shares in the course of carrying on a business in Canada (a “**Non-Resident Holder**”). Special rules which are not discussed in this summary may apply to a Non-Resident Holder that is an insurer which

carries on an insurance business in Canada and elsewhere or an “authorized foreign bank” (as such term is defined in the Tax Act).

Dividends on Highlander Shares

Dividends paid or credited, or deemed to be paid or credited, to a Non-Resident Holder on the Highlander Shares generally will be subject to Canadian withholding tax at a rate of 25% of the gross amount of the dividend, unless the rate is reduced under the provisions of an applicable income tax treaty or convention. For example, under the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the “**Canada–U.S. Tax Convention**”), a Non-Resident Holder who is resident in the U.S. for purposes of the Canada–U.S. Tax Convention and who is entitled to the benefits of such treaty will generally be subject to Canadian withholding tax at a rate of 15% of the amount of such dividends (or 5% of the amount of such dividends if such Non-Resident Holder is a company that holds at least 10% of the voting stock of Highlander).

The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the “**MLI**”), of which Canada is a signatory, affects many of Canada's bilateral tax treaties (but not the Canada-U.S. Tax Convention), including the ability to claim benefits thereunder. Affected Non-Resident Holders should consult their own tax advisors in this regard.

Exchange of Bear Creek Shares for Highlander Shares

A capital gain realized by a Non-Resident Holder on the disposition of Bear Creek Shares will not be subject to tax under the Tax Act unless the Bear Creek Shares constitute “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act. Generally, Bear Creek Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes Tiers 1 and 2 of the TSXV), unless at any particular time during the 60 month period that ends at that time, (1) the Bear Creek Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Bear Creek were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Bear Creek Shares could be deemed to be taxable Canadian property to a Non-Resident Holder.

In the event that the Bear Creek Shares constitute or are deemed to constitute taxable Canadian property to any Non-Resident Holder, such Non-Resident Holder may be entitled to relief under the provisions of an applicable income tax treaty or convention if the Bear Creek Shares are “treaty protected property” to the Non-Resident Holder. Bear Creek Shares owned by a Non-Resident Holder will generally be treaty protected property if the gain from the disposition of such shares would, because of an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident, be exempt from tax under Part I of the Tax Act.

If the Bear Creek Shares are considered to be taxable Canadian property, but not treaty protected property to the Non-Resident Holder at the time of disposition (including as a result of the application of the MLI), such Non-Resident Holder will generally be subject to the same income tax considerations as those discussed above with respect to Resident Holders under “*Certain Canadian Federal Income Tax*”

Considerations – Residents of Canada – Exchange of Bear Creek Shares for Highlander Shares” and “Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses”, 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. In addition, if Section 85.1 of the Tax Act applies, Highlander Shares that were acquired by the Non-Resident Holder in exchange for Bear Creek Shares that were taxable Canadian property of the Non-Resident Holder will be deemed to be, at any time that is within 60 months after such exchange, taxable Canadian property of the Non-Resident Holder.

Non-Resident Holders whose Bear Creek Shares are, or may be, taxable Canadian property should consult their own tax advisors for advice regarding their particular circumstances, including whether their Bear Creek Shares constitute treaty protected property, and any resulting Canadian tax reporting obligations.

Disposition of Highlander Shares

A Non-Resident Holder will not be subject to income tax under the Tax Act on any capital gain realized on a disposition or deemed disposition of a Highlander Share unless the share constitutes “taxable Canadian property” (as defined in the Tax Act) at the time of the disposition and the Non-Resident Holder is not entitled to an exemption under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident (including as a result of the application of the MLI).

In circumstances where a Highlander Share is, or is deemed to be, taxable Canadian property of the Non-Resident Holder, any capital gain that would be realized on the disposition of such security that is not exempt from tax under the Tax Act pursuant to an applicable income tax treaty or convention (including as a result of the application of the MLI) will generally be subject to the same Canadian income tax consequences discussed above for a Resident Holder. See *“Certain Canadian Federal Income Tax Considerations – Residents of Canada – Taxation of Capital Gains and Capital Losses”*. Such Non-Resident Holders should consult their tax advisors about their particular circumstances.

Generally, Highlander Shares will not constitute taxable Canadian property of a Non-Resident Holder at a particular time provided that such shares are listed at that time on a designated stock exchange (which currently includes the TSX), unless at any particular time during the 60 month period that ends at that time, (1) the Highlander Shares derived more than 50% of their fair market value, directly or indirectly, from one or any combination of: (i) real or immoveable properties situated in Canada, (ii) “timber resource property” (as such term is defined in the Tax Act), (iii) “Canadian resource property” (as such term is defined in the Tax Act) or (iv) options in respect of, or interests in, or for civil law, rights in, any of the foregoing property, whether or not the property exists, and (2) 25% or more of the issued shares of any class or series of the capital stock of Highlander were owned by one or any combination of (i) the Non-Resident Holder, (ii) persons with whom the Non-Resident Holder does not deal at arm’s length, or (iii) partnerships in which the Non-Resident Holder or a person referred to in (ii) holds a membership interest directly or indirectly through one or more partnerships. Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Highlander Shares could be deemed to be taxable Canadian property.

Non-Resident Holders whose Highlander Shares may constitute taxable Canadian property should consult their own tax advisors with respect to the Canadian tax federal consequences of disposing of their Highlander Shares, including any resulting Canadian tax reporting obligations.

Dissenting Non-Resident Holders

A Non-Resident Holder who exercises Dissent Rights (a “**Dissenting Non-Resident Holder**”) will be deemed to have transferred its Bear Creek Shares to Highlander and will be entitled to be paid the fair value

of the Dissenting Non-Resident Holder's Bear Creek Shares. A Dissenting Non-Resident Holder will be considered to have disposed of their Bear Creek Shares for proceeds of disposition equal to the amount received (excluding interest awarded by a court). A Dissenting Non-Resident Holder may realize a capital gain (or sustain a capital loss) to the extent that such proceeds of disposition exceed (or are less than) the aggregate of the adjusted cost base of the Bear Creek Shares to the Dissenting Non-Resident Holder and reasonable costs of disposition and, if such shares constitute "taxable Canadian property", be subject to the same Canadian income tax consequences as described under the above heading "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Disposition of Highlander Shares*".

Where a Dissenting Non-Resident Holder receives interest in connection with the exercise of Dissent Rights, such amount should not be subject to Canadian withholding tax.

Dissenting Non-Resident Holders should consult their own tax advisors.

CERTAIN UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of certain U.S. federal income tax considerations under the U.S. Tax Code generally applicable to certain U.S. Holders relating to the Arrangement and the ownership and disposition of the Highlander Shares by such U.S. Holders following the Arrangement. This discussion is based upon the provisions of the U.S. Tax Code, existing final, temporary and proposed U.S. Treasury Department regulations promulgated thereunder (the "**Treasury Regulations**"), the Canada-U.S. Tax Convention, and current administrative rulings and court decisions in effect on the date hereof, all of which are subject to change, possibly with retroactive effect, and to differing interpretations. Changes in these authorities may cause the U.S. federal income tax consequences to vary substantially from those described below. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis. This summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift (or any other non-income), U.S. state or local, U.S. federal net investment income or non-U.S. tax consequences to U.S. Holders of the Arrangement or the ownership and disposition of Highlander Shares received pursuant to the Arrangement. In addition, except as specifically set forth below, this summary does not discuss applicable tax reporting requirements.

No legal opinion from U.S. legal counsel or ruling from the United States Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences described herein. This discussion is not binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such a position would not be sustained by a court.

This discussion is for general information only and is not intended to be, nor should it be construed to be, legal or tax advice to any holder of Bear Creek Shares (or, after the Arrangement, Highlander Shares) and no opinion or representation with respect to the U.S. federal income tax consequences to any such holder is made. This summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. This discussion applies only to U.S. Holders that own Bear Creek Shares and will own Highlander Shares as "capital assets" for U.S. federal income tax purposes (generally, property held for investment purposes), and does not discuss all of the U.S. federal income tax considerations that may be relevant to specific U.S. Holders in light of their particular circumstances or to U.S. Holders subject to special treatment under U.S. federal income tax law including, without limitation, U.S. Holders that: (a) are tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) are financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) are

brokers or dealers in securities or currencies or U.S. Holders that are traders in securities that elect to apply a mark-to-market accounting method; (d) have a “functional currency” other than the U.S. dollar; (e) own securities as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) acquired the securities in connection with the exercise of employee stock options or otherwise as compensation for services; (g) hold the securities other than as a capital asset within the meaning of Section 1221 of the U.S. Tax Code (generally, property held for investment purposes); (h) are partnerships and other pass-through entities (and investors in such partnerships and entities); (i) are subject to special tax accounting rules; (j) own, have owned or will own (directly, indirectly, or by attribution) 10% or more of the total combined voting power or value of our outstanding shares; (k) are U.S. expatriates or former long-term residents of the U.S.; or (l) are subject to taxing jurisdictions other than, or in addition to, the United States.

U.S. Holders that are subject to special provisions under the U.S. Tax Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding the U.S. federal, U.S. federal net investment income, U.S. federal alternative minimum, U.S. federal estate and gift, U.S. state and local, and non-U.S. tax consequences relating to the Arrangement and the ownership and disposition of the Highlander Shares by such U.S. Holders following the Arrangement.

For purposes of this discussion, a “**U.S. Holder**” means a beneficial owner of Bear Creek Shares at the time of the Arrangement and, to the extent applicable, Highlander Shares following the Arrangement, that is:

- an individual who is a citizen or resident of the United States, as determined for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the United States or under the laws of the United States or any state thereof or the District of Columbia;
- an estate the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- a trust if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (2) the trust has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person for U.S. federal income tax purposes.

If a partnership, including for this purpose any entity or arrangement that is treated as a partnership or other “pass-through” entity for U.S. federal income tax purposes, holds Bear Creek Shares at the time of the Arrangement or, to the extent applicable, Highlander Shares following the Arrangement, the tax treatment of a partner in such partnership will generally depend upon the status of the partner and the activities of the partnership. A Shareholder that is a partnership and a partner (or other owner) in such partnership is urged to consult its own tax advisors about the U.S. federal income tax consequences of the Arrangement.

THIS SUMMARY IS FOR GENERAL INFORMATION ONLY AND IS NOT INTENDED TO CONSTITUTE A COMPLETE DESCRIPTION OF ALL UNITED STATES TAX CONSEQUENCES RELATING TO THE ARRANGEMENT AND HOLDING AND DISPOSING OF HIGHLANDER SHARES RECEIVED PURSUANT TO THE ARRANGEMENT. SHAREHOLDERS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO THE U.S. FEDERAL INCOME AND OTHER TAX CONSIDERATIONS RELATING TO THE ARRANGEMENT IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, AS WELL AS THE EFFECT OF ANY STATE, LOCAL OR NON-U.S. TAX LAWS.

U.S. Federal Income Tax Consequences of the Arrangement

Exchange of Bear Creek Shares for Highlander Shares in the Arrangement

The exchange of Bear Creek Shares for Highlander Shares pursuant to the Arrangement likely will not be treated 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.

Subject to the discussion below under the heading “*Certain United States Federal Income Tax Considerations – Application of the PFIC Rules to the Arrangement*”, any gain recognized in the exchange of Bear Creek Shares for Highlander Shares generally will be treated as capital gain and will be long-term capital gain if the U.S. Holder’s holding period for the Bear Creek Shares is more than one year at the time of such exchange. Long-term capital gains of non-corporate U.S. Holders are eligible for reduced rates of taxation. Any capital gain will generally be treated as U.S. source gain or loss for U.S. foreign tax credit purposes. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Application of the PFIC Rules to the Arrangement

A U.S. Holder of Bear Creek Shares may be subject to certain adverse U.S. federal income tax rules in respect of an exchange of their Bear Creek Shares for the Highlander Shares if Bear Creek were classified as a PFIC for any taxable year during which such U.S. Holder has held Bear Creek Shares and did not have certain elections in effect. The rules governing the determination of whether a non-U.S. corporation is treated as a PFIC with respect to a U.S. Holder, and the consequences to a U.S. Holder of owning and disposing of shares of a PFIC, are described more fully below under “*Passive Foreign Investment Company Considerations – Consequences of PFIC status*”.

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. No opinion of legal counsel or ruling from the IRS concerning the status of Bear Creek as a PFIC has been obtained or is currently planned to be requested. 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.

The PFIC Rules are complex, and the implementation of certain aspects of the PFIC Rules requires the issuance of U.S. Treasury regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the PFIC Rules to the Arrangement, including the application of any information reporting requirements related to the ownership and disposition of shares of a PFIC.

U.S. Federal Income Tax Consequences of the Ownership and Disposition of Highlander Shares

The following discussion is subject in its entirety to the rules described below under the heading “*Passive Foreign Investment Company Considerations*”.

Distributions with respect to Highlander Shares

A U.S. Holder that receives a distribution, including a constructive distribution, with respect to a Highlander Share will be required to include the amount of such distribution in gross income as a dividend (without reduction for any foreign income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of Highlander, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of Highlander, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Highlander Shares and thereafter as gain from the sale or exchange of such Highlander Shares (see “*Sale or other taxable disposition of Highlander Shares*” below). However, Highlander may not maintain the calculations of its earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder may have to assume that any distribution by Highlander with respect to the Highlander Shares will constitute dividend income. Dividends received on Highlander Shares by corporate U.S. Holders generally will not be eligible for the “dividends received deduction”. Subject to applicable limitations and provided Highlander is eligible for the benefits of the Canada-U.S. Tax Convention or the Highlander Shares are readily tradable on a U.S. securities market, dividends paid by Highlander to non-corporate U.S. Holders, including individuals, generally will be eligible for the preferential tax rates applicable to long-term capital gains for dividends, provided certain holding period and other conditions are satisfied, including that Highlander not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder is urged to consult its own tax advisor regarding the application of such rules.

Sale or other taxable disposition of Highlander Shares

A U.S. Holder will generally recognize gain or loss on the sale or other taxable disposition of Highlander Shares in an amount equal to the difference, if any, between (a) the amount of cash plus the fair market value of any property received and (b) such U.S. Holder’s tax basis in such Highlander Shares sold or otherwise disposed of. Any such gain or loss generally will be capital gain or loss, which will be long-term capital gain or loss if, at the time of the sale or other disposition, such Highlander Shares are held for more than one year. Preferential tax rates apply to long-term capital gains of a U.S. Holder that is an individual, estate, or trust. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the U.S. Tax Code.

Passive Foreign Investment Company Considerations

In general

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.

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. No opinion of legal counsel or ruling from the IRS concerning the status of Highlander as a PFIC has been obtained or is currently planned to be requested. 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. Accordingly, there can be no assurance that Highlander is not, has not been or will not become, a PFIC. Nor can there be any assurance that the IRS will not challenge any determination Highlander might make concerning its PFIC status. If any corporation is a PFIC for any year during which a U.S. Holder holds its shares, such holder will be subject to the rules described below under “*Consequences of PFIC status*”.

Each U.S. Holder should consult its own tax advisors regarding PFIC status.

Consequences of PFIC status

If either Bear Creek or Highlander is classified as a PFIC for any taxable year or portion of a taxable year that is included in a U.S. Holder’s holding period, and the U.S. Holder does not timely make either a QEF election or does not or is not eligible to make a Mark-to-Market Election, the U.S. Holder generally will be subject to the following rules (the “**PFIC Rules**”) with respect to the applicable corporation’s shares:

- each distribution to the U.S. Holder will be deemed to be an “excess distribution” to the extent of its pro rata share of any excess of the aggregate of all distributions made to the U.S. Holder in the U.S. Holder’s current taxable year over 125% of the three-year moving average of such aggregates;
- gain recognized by a U.S. Holder on a sale or other disposition of shares, including the disposition of the Bear Creek Shares pursuant to the Arrangement, will also be deemed to be an excess distribution;
- each excess distribution will be allocated pro rata to each day in the U.S. Holder’s holding period, up to the date of the distribution;
- the amounts allocated to the U.S. Holder’s current taxable year, and the amounts allocated to the period in the U.S. Holder’s holding period which pre-dates such corporation’s status as a PFIC, if there is such a period, will be taxed as ordinary income (not long-term capital gain);
- the amounts allocated to any other taxable year or part of a year will be taxed at the highest tax rate in effect for that year and applicable to the U.S. Holder; and
- the tax liabilities that arise from the amounts allocated to each such other taxable year will accrue retroactive interest as unpaid taxes. U.S. Holders that are not corporations must treat any such interest paid as “personal interest,” which is not deductible.

A U.S. Holder that holds shares in a year in which the relevant corporation is a PFIC will continue to be treated as owning shares of a PFIC in later years even if such corporation is no longer a PFIC in those later years.

QEF election

If a corporation is a PFIC, a U.S. Holder may avoid the PFIC Rules with respect to such corporation’s shares by making a timely Qualified Electing Fund (“**QEF**”) election during the first taxable year in which

such corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold such shares. If a U.S. Holder makes a QEF election, it will become subject to the following rules (the “**QEF Allocation Rules**”):

- the U.S. Holder will include in its income in each of its taxable years in which or with which a taxable year of the corporation ends, its pro rata share of such corporation’s net capital gain (as long-term capital gain) and any other earnings and profits (as ordinary income), regardless of whether such corporation distributes such gain or earnings and profits to the U.S. Holder;
- the U.S. Holder’s tax basis in its shares will be increased by the amount of such income inclusions;
- distributions of previously included earnings and profits will not be taxable in the U.S. to the U.S. Holder;
- the U.S. Holder’s tax basis in its shares will be decreased by the amount of such distributions; and
- any gain recognized by the U.S. Holder on a sale, redemption or other taxable disposition of its shares will be taxable as capital gain and no interest charge will be imposed.

A QEF election is made on a shareholder-by-shareholder basis and may be revoked only with the consent of the IRS. A U.S. Holder generally makes a QEF election by attaching a completed IRS Form 8621 (Return by a Shareholder of a PFIC or QEF), including the information provided in a PFIC annual information statement, to a timely filed U.S. federal income tax return for the tax year of the U.S. Holder to which the election relates. Retroactive QEF elections generally may be made only by filing a protective statement with such return and if certain other conditions are met or with the consent of the IRS. U.S. Holders are urged to consult their own tax advisors regarding the availability and tax consequences of a retroactive QEF election under their particular circumstances.

To comply with the requirements of a QEF election, a U.S. Holder must receive a PFIC annual information statement from the corporation. No assurance can be given as to whether Bear Creek or Highlander will make available to U.S. Holders the information that such U.S. Holder requires to make or maintain a QEF election with respect to Bear Creek or Highlander. Accordingly, a U.S. Holder may not be able to make a QEF election with respect to Bear Creek or Highlander in the event that Bear Creek or Highlander determined it constituted a PFIC.

A U.S. Holder that makes a timely and effective QEF election in the first taxable year in which the corporation is a PFIC and in which the U.S. Holder holds or is deemed to hold its shares will avoid the PFIC Rules and will not be subject to the QEF Allocation Rules in any taxable year of the corporation that ends within or with a taxable year of the U.S. Holder and in which such corporation is not a PFIC. However, if the U.S. Holder’s QEF election is not effective for each of the corporation’s taxable years in which it is a PFIC and in which the U.S. Holder holds or is deemed to hold such corporation’s shares, the PFIC Rules will apply to the U.S. Holder until the U.S. Holder makes a purging election. If a U.S. Holder makes a purging election the following occurs: (1) the U.S. Holder is deemed to sell its shares at their fair market value; (2) the gain recognized by the U.S. Holder in the deemed sale is taxed under the PFIC Rules; (3) the U.S. Holder obtains a new basis and holding period in its shares for PFIC purposes; and (4) the U.S. Holder becomes eligible to make a QEF election.

Mark-to-market election

A U.S. Holder may make a Mark-to-Market Election with respect to the Bear Creek Shares or the Highlander Shares only if such shares are marketable stock. The or the Highlander Shares, as applicable, generally will be “marketable stock” if such shares are regularly traded on (a) a national securities exchange that is registered with the SEC, (b) the national market system established pursuant to Section 11A of the Exchange Act or (c) a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located, provided that (i) such foreign exchange has trading volume, listing, financial disclosure, and other requirements and the laws of the country in which such foreign exchange is located, together with the rules of such foreign exchange, ensure that such requirements are actually enforced and (ii) the rules of such foreign exchange ensure active trading of listed stocks. If such stock is traded on such a qualified exchange or other market, such stock generally will be considered “regularly traded” for any calendar year during which such stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. Provided that the shares are “regularly traded” as described in the preceding sentence, such shares are expected to be marketable stock. There can be no assurance that the Bear Creek Shares will be “regularly traded” through the date of the Arrangement or that the Highlander Shares will be “regularly traded” in subsequent calendar quarters. U.S. Holders should consult their own tax advisors regarding the marketable stock rules. The balance of this discussion generally assumes that a Mark-to-Market Election will have been with respect to the Bear Creek Shares or may be made with respect to the Highlander Shares.

A U.S. Holder that makes a Mark-to-Market Election with respect to its Bear Creek Shares or the Highlander Shares, as applicable, generally will not be subject to the rules of Section 1291 of the U.S. Tax Code discussed above with respect to such shares. However, if a U.S. Holder does not make a Mark-to-Market Election beginning in the first tax year of such U.S. Holder’s holding period for the Bear Creek Shares or the Highlander Shares, as applicable, and such U.S. Holder has not made a timely QEF election, the rules of Section 1291 of the U.S. Tax Code discussed above will apply to certain dispositions of, and distributions on, such shares.

A U.S. Holder that makes a Mark-to-Market Election will include in ordinary income, for each tax year in which we are a PFIC, an amount equal to the excess, if any, of (a) the fair market value of the Shares as of the close of such tax year over (b) such U.S. Holder’s tax basis in such securities. A U.S. Holder that makes a Mark-to-Market Election will be allowed a deduction in an amount equal to the excess, if any, of (i) such U.S. Holder’s adjusted tax basis in the Bear Creek Shares or the Highlander Shares, as applicable, over (ii) the fair market value of such securities (but only to the extent of the net amount of previously included income as a result of the Mark-to-Market Election for prior tax years).

A U.S. Holder that makes a Mark-to-Market Election generally also will adjust such U.S. Holder’s tax basis in the Bear Creek Shares or the Highlander Shares, as applicable, to reflect the amount included in gross income or allowed as a deduction because of such Mark-to-Market Election. In addition, upon a sale or other taxable disposition of such securities, a U.S. Holder that makes a Mark-to-Market Election will recognize ordinary income or ordinary loss (not to exceed the excess, if any, of (a) the amount included in ordinary income because of such Mark-to-Market Election for prior tax years over (b) the amount allowed as a deduction because of such Mark-to-Market Election for prior tax years).

A U.S. Holder makes a Mark-to-Market Election by attaching a completed IRS Form 8621 to a timely filed U.S. federal income tax return. A timely Mark-to-Market Election applies to the tax year in which such Mark-to-Market Election is made and to each subsequent tax year, unless the securities cease to be “marketable stock” or the IRS consents to revocation of such election. Each U.S. Holder should consult its own tax advisor regarding the availability of, and procedure for making, a Mark-to-Market Election.

Subsidiary PFICs

A PFIC may own interests in other entities that are classified as PFICs. In such event, a U.S. Holder will be deemed to own a portion of the parent corporation's shares in such subsidiary PFIC and could incur liability under the PFIC Rules if the parent corporation receives a distribution from (including a sale of its shares in) a subsidiary PFIC, or if the U.S. Holder is otherwise deemed to have disposed of an interest in a subsidiary PFIC. If a U.S. Holder makes a QEF election with respect to a subsidiary PFIC, tracking the tax bases of the U.S. Holder's interests in the tiered PFIC structure will become extremely complicated. There is no assurance that Highlander will have timely knowledge of the PFIC status of any subsidiary. In addition, Highlander may not hold a controlling interest in any such subsidiary PFIC and thus there can be no assurance it will be able to cause the subsidiary PFIC to provide the required information. Further, no mark-to-market election may be made with respect to the stock of any subsidiary PFIC that a U.S. Holder is treated as owning. U.S. Holders are urged to consult their own tax advisors regarding the tax issues surrounding subsidiary PFICs.

Other PFIC Rules

Under Section 1291(f) of the U.S. Tax Code, the IRS has issued proposed Treasury Regulations that, subject to certain exceptions, would cause a U.S. Holder that had not made a timely QEF election to recognize gain (but not loss) upon certain transfers of securities that would otherwise be tax-deferred (e.g., gifts and exchanges pursuant to corporate reorganizations). However, the specific U.S. federal income tax consequences to a U.S. Holder may vary based on the manner in which the securities are transferred.

If finalized in their current form, the proposed Treasury Regulations applicable to PFICs would be effective for transactions occurring on or after April 1, 1992. Because the proposed Treasury Regulations have not yet been adopted in final form, they are not currently effective, and there is no assurance that they will be adopted in the form and with the effective date proposed. Nevertheless, the IRS has announced that, in the absence of final Treasury Regulations, taxpayers may apply reasonable interpretations of the U.S. Tax Code provisions applicable to PFICs and that it considers the rules set forth in the proposed Treasury Regulations to be reasonable interpretations of those Code provisions. The PFIC rules are complex, and the implementation of certain aspects of the PFIC rules requires the issuance of Treasury Regulations which in many instances have not been promulgated and which, when promulgated, may have retroactive effect. U.S. Holders should consult their own tax advisors about the potential applicability of the proposed Treasury Regulations.

Certain additional adverse rules will apply with respect to a U.S. Holder if we are a PFIC, regardless of whether such U.S. Holder makes a QEF election. For example, under Section 1298(b)(6) of the U.S. Tax Code, a U.S. Holder that uses the securities as security for a loan will, except as may be provided in Treasury Regulations, be treated as having made a taxable disposition of such securities. In addition, a U.S. Holder who acquires securities from a decedent will not receive a "step up" in tax basis of such securities to fair market value.

Special rules also apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. Subject to such special rules, foreign taxes paid with respect to any distribution in respect of stock in a PFIC are generally eligible for the foreign tax credit. The rules relating to distributions by a PFIC and their eligibility for the foreign tax credit are complicated, and a U.S. Holder should consult with their own tax advisor regarding the availability of the foreign tax credit with respect to distributions by a PFIC.

PFIC reporting requirements

A U.S. Holder that owns or is deemed to own PFIC shares in any taxable year of the U.S. Holder may have to file an IRS Form 8621, Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund, (whether or not a QEF or mark-to-market election is made) and provide such other information as may be required by the U.S. Treasury Department. Failure to file a required form or provide required information will extend the statute of limitations on assessment of a deficiency until the required form or information is furnished to the IRS.

The rules for PFICs, QEF elections, mark-to-market elections and other elections are complex and affected by various factors in addition to those described above. **U.S. Holders are urged to consult their own tax advisors regarding the application of such rules to their particular circumstances.**

Foreign Tax Credits and Limitations

Dividends paid on the Highlander Shares will be treated as foreign-source income, and generally will be treated as “passive category income” or “general category income” for U.S. foreign tax credit purposes. The U.S. Tax Code applies various complex limitations on the amount of foreign taxes that may be claimed as a credit by U.S. taxpayers. In addition, Treasury Regulations that apply to taxes paid or accrued (the “**Foreign Tax Credit Regulations**”) impose additional requirements for Canadian withholding taxes to be eligible for a foreign tax credit, and there can be no assurance that those requirements will be satisfied.

Subject to the PFIC Rules and Foreign Tax Credit Regulations discussed above, a U.S. Holder that pays, through withholding, Canadian tax, with respect to any dividends or in connection with a sale, redemption or other taxable disposition of shares may generally elect for any taxable year to receive either a credit or a deduction for all foreign income taxes paid by such holder during the year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances. Each U.S. Holder should consult its own tax advisor regarding applicable foreign tax credit rules.

Receipt of Foreign Currency

The amount of any distribution paid to a U.S. Holder in foreign currency, or the amount of proceeds paid in foreign currency on the sale, exchange or other taxable disposition of shares, generally will be equal to the U.S. dollar value of such foreign currency based on the exchange rate applicable on the date of receipt (regardless of whether such foreign currency is converted into U.S. dollars at that time). A U.S. Holder will have a basis in the foreign currency equal to its U.S. dollar value on the date of receipt. Any U.S. Holder who converts or otherwise disposes of the foreign currency after the date of receipt may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method of tax accounting. Each U.S. Holder should consult its own tax advisors concerning issues related to foreign currency.

Payments Related to Dissent Rights

For U.S. federal income tax purposes, a U.S. Holder that receives a payment for its Bear Creek Shares pursuant to the exercise of Dissent Rights will generally recognize gain or loss equal to the difference, if any, between (i) the sum of the U.S. dollar value of the cash received and (ii) such U.S. Holder’s adjusted tax basis in the Bear Creek Shares surrendered in exchange therefor. Subject to the PFIC Rules discussed above, such recognized gain or loss would generally constitute capital gain or loss and would constitute long-term capital gain or loss if the U.S. Holder’s holding period for the Dissenting Shares exchanged is greater than one year as of the date of the exchange. Certain non-corporate U.S. Holders are entitled to

preferential tax rates with respect to net long-term capital gains. The deductibility of capital losses is subject to limitations under the U.S. Tax Code.

Information Reporting and Backup Withholding

Under U.S. federal income tax laws certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a foreign corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of specified foreign financial assets includes not only financial accounts maintained in foreign financial institutions, but also, unless held in accounts maintained by a financial institution, any stock or security issued by a non-U.S. person, any financial instrument or contract held for investment that has an issuer or counterparty other than a U.S. person, and any interest in a non-U.S. entity. U.S. Holders may be subject to these reporting requirements unless the securities are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult their own tax advisors regarding the requirements of filing information returns, including the requirement to file IRS Form 8938.

Payments made within the U.S., or by a U.S. payor or U.S. middleman, of dividends on, and proceeds arising from the sale or other taxable disposition of the Shares generally may be subject to information reporting and backup withholding tax, currently at the rate of 24%, if a U.S. Holder (a) fails to furnish its correct U.S. taxpayer identification number (generally on Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding tax, or (d) fails to certify, under penalty of perjury, that it has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding tax. However, certain exempt persons, such as U.S. Holders that are corporations, generally are excluded from these information reporting and backup withholding tax rules. Any amounts withheld under the U.S. backup withholding tax rules will be allowed as a credit against a U.S. Holder's U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments may be exempt from the dividend withholding tax rules or otherwise eligible for a reduced withholding rate. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

The discussion of reporting requirements set forth above is not intended to constitute a complete description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisors regarding the information reporting and backup withholding rules.

THIS DISCUSSION IS GENERAL IN NATURE AND DOES NOT DISCUSS ALL ASPECTS OF U.S. FEDERAL INCOME TAXATION THAT MAY BE RELEVANT TO A PARTICULAR SHAREHOLDER IN LIGHT OF THE SHAREHOLDER'S PARTICULAR CIRCUMSTANCES, OR TO CERTAIN TYPES OF SHAREHOLDERS SUBJECT TO SPECIAL TREATMENT UNDER U.S. FEDERAL INCOME TAX LAWS. YOU ARE URGED TO CONSULT WITH YOUR OWN TAX ADVISOR TO DETERMINE THE PARTICULAR TAX CONSEQUENCES TO YOU OF THE ARRANGEMENT AND THE HOLDING AND DISPOSING OF HIGHLANDER SHARES RECEIVED PURSUANT TO THE ARRANGEMENT, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL AND FOREIGN TAX LAWS.

PROCEDURES FOR DELIVERY OF HIGHLANDER CONSIDERATION

Letter of Transmittal

At the time of sending this Circular to each Voting Securityholder, Bear Creek is also sending to each Registered Bear Creek Shareholder the Letter of Transmittal. 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, all documents required thereby in accordance with the instructions set out therein, and such additional documents and instruments as the Depository may reasonably require. Registered Bear Creek Shareholders can request additional copies of the Letter of Transmittal by contacting the Depository. The Letter of Transmittal is also available under Bear Creek's profile on SEDAR+ at www.sedarplus.ca.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully.

Bear Creek and Highlander reserve the right to waive or not to waive any and all errors or other deficiencies in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Bear Creek Shareholder. The granting of a waiver to one or more Bear Creek Shareholder does not constitute a waiver for any other Bear Creek Shareholder. Bear Creek and Highlander reserve the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) representing Bear Creek Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depository. Bear Creek recommends that the necessary documentation be hand delivered to the Depository, and a receipt obtained therefore; otherwise the use of registered mail with return receipt requested, and with proper insurance obtained, is recommended.

The Letter of Transmittal is for use by Registered Bear Creek Shareholders only and is not to be used by Beneficial Bear Creek Shareholders. Beneficial Bear Creek Shareholders should contact their Intermediary for instructions and assistance in receiving the Consideration for their Bear Creek Shares. See "*Procedures for Delivery of Highlander Consideration – Procedure for Exchange of Bear Creek Shares*" below. Beneficial Bear Creek Shareholders must instruct their brokers or other Intermediaries promptly in order to receive the Highlander Shares to which they are entitled under the Arrangement as soon as possible after the Effective Date.

Bear Creek Optionholders, Bear Creek RSU Holders and Bear Creek DSU Holders are required to complete, execute and deliver the Letter of Transmittal to the Depository in respect of their Bear Creek Shares received in exchange for their in-the-money Bear Creek Options, Bear Creek RSUs and Bear Creek DSUs, as applicable. The Letter of Transmittal must be completed in accordance with the instructions provided by Bear Creek to Bear Creek Optionholders, Bear Creek RSU Holders and Bear Creek DSU Holders in order to receive share certificates or DRS Advices representing the Highlander Shares to which such holders are entitled on exchange of their Bear Creek Shares under the Arrangement.

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.

Procedure for Exchange of Bear Creek Shares

Registered Bear Creek Shareholders are requested to tender to the Depository any share certificate(s) representing their Bear Creek Shares, along with a duly completed Letter of Transmittal. 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 Depository 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 such 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 Depository, along with the applicable transfer documentation noted in the instructions to the Letter of Transmittal.

The Letter of Transmittal is for use by Registered Bear Creek Shareholders only and is not to be used by Beneficial Bear Creek Shareholders. Beneficial Bear Creek Shareholders should contact their broker or other Intermediary for instructions and assistance in receiving the Highlander Shares to which they are entitled in respect of their Bear Creek Shares.

Following receipt of the Final Order and prior to the Effective Date, Highlander will deposit sufficient Highlander Shares with the Depository to satisfy the number of Highlander Shares issuable to the Bear Creek Shareholders (other than with respect to Dissenting Shares held by Dissenting Shareholders who have duly and validly exercised their Dissent Rights and have not withdrawn their notice of objection).

As soon as reasonably practicable after the Effective Date (but subject to the Plan of Arrangement), the Depository will forward to each Bear Creek Shareholder that submitted a duly completed Letter of Transmittal to the Depository, together with the certificate(s) or DRS Advice(s) (if applicable) representing the Bear Creek Shares held by such Bear Creek Shareholder, the certificate(s), DRS Advice(s) (or other electronic evidence of issue) representing the Highlander Shares issuable to such Bear Creek Shareholder pursuant to the Plan of Arrangement, which shares will be registered in such name or names as set out in the Letter of Transmittal and either (i) delivered to the address or addresses as such Bear Creek Shareholder directed in their Letter of Transmittal or (ii) made available for pick up at the offices of the Depository in accordance with the instructions of the Bear Creek Shareholder in the Letter of Transmittal.

Treatment of Fractional Shares

No fractional Highlander Shares will be issued to Bear Creek Shareholders. Where the aggregate number of Highlander Shares to be issued to a Bear Creek Shareholder as consideration under the Arrangement would result in a fraction of a Highlander Share being issuable, the number of Highlander Shares to be received by such Bear Creek Shareholder shall be rounded down to the nearest whole Highlander Share without any payment or compensation in lieu of such fractional Highlander Share.

Lost Certificates

In the event any certificate, which immediately before the Effective Time represented one or more outstanding Bear Creek Shares that was exchanged pursuant to the Plan of Arrangement, is lost, stolen or destroyed, upon the delivery of evidence satisfactory to Highlander and the Depository by the holder claiming such certificate to be lost, stolen or destroyed, the Depository will issue in exchange for such lost, stolen or destroyed certificate, the Highlander Shares to which such holder is entitled in respect of the Bear Creek Shares represented by such lost, stolen, or destroyed certificate pursuant to the Plan of Arrangement deliverable in accordance with such holder's Letter of Transmittal. When authorizing such issuances or payment in exchange for any lost, stolen or destroyed certificate, the holder to whom such Highlander Shares are to be issued and/or paid will, as a condition precedent to the issuance and/or payment thereof, give a surety bond satisfactory to Highlander and the Depository in such sum as Highlander may direct or otherwise indemnify Highlander and the Depository in a manner satisfactory to it, against any claim that

may be made against one or both of them with respect to the certificate alleged to have been lost, stolen or destroyed.

Termination of Rights after Six Years

Any certificate which immediately prior to the Effective Date represented outstanding Bear Creek Shares and which has not been surrendered, together with all other instruments required by Article 5 of the Plan of Arrangement, on or prior to the sixth anniversary of the Effective Date, will cease to represent any claim against or interest of any kind or nature in Bear Creek, Highlander or the Depositary.

Withholding Rights

Highlander, Bear Creek, and the Depositary, as applicable, shall be entitled to deduct and withhold from any consideration or other amount payable (whether in cash or in kind, including any consideration payable, and Bear Creek Shares issued to holders of in-the-money Bear Creek Options, Bear Creek RSUs or Bear Creek DSUs) or otherwise deliverable to any holder or former holder of Bear Creek Securities, such amounts as they 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 as having been paid to the person to whom such amounts would otherwise have been paid.

Treatment of Dividends

No dividends or other distributions declared or paid after the Effective Time with respect to the Highlander Shares will be delivered to the holder of any certificate formerly representing Bear Creek Shares unless and until the holder of such certificate complies with the Plan of Arrangement. Subject to applicable Law and the Plan of Arrangement at the time of such compliance, there shall, in addition to the delivery of the Highlander Shares to which such Bear Creek Shareholder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time with respect to the Highlander Shares to which such holder is entitled.

OTHER BUSINESS

The management of Bear Creek does not intend to present and does not have any reason to believe that others will present, at the Meeting, any item of business other than those set forth in this Circular. However, if any other business is properly presented at the Meeting and may properly be considered and acted upon, proxies will be voted by those named in the applicable form of proxy in their sole discretion, including with respect to any amendments or variations to the matters identified in the Meeting Materials.

DISSENT RIGHTS

Registered Bear Creek Shareholders as of the Record Date have the right to exercise Dissent Rights and demand payment equal to the fair value of their Bear Creek Shares in cash.

The following is a summary of the provisions of the BCBCA relating to a Bear Creek Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Bear Creek Shares and is qualified in its entirety by reference to the full text of Sections 237 to 247

of the BCBCA, as modified by the Plan of Arrangement and the Interim Order (collectively, the “**Dissent Procedures**”).

The statutory provisions dealing with the right of dissent are technical and complex. Any Dissenting Shareholders should seek independent legal advice, as failure to comply strictly with the provisions of Sections 237 to 247 of the BCBCA, which is attached to this Circular as Appendix E, as modified by the Plan of Arrangement and the Interim Order, may result in the loss of all Dissent Rights. The Interim Order expressly provides Registered Bear Creek Shareholders with the right to dissent with respect to the Arrangement Resolution. Each Dissenting Shareholder is entitled to be paid the fair value (determined as of the close of business on the day before the Effective Date of all but not less than all, of the holder’s Bear Creek Shares), provided that the holder duly dissents to the Arrangement Resolution and the Arrangement becomes effective.

In many cases, Bear Creek Shares beneficially owned by a holder are registered either (a) in the name of an Intermediary that the Beneficial Bear Creek Shareholder deals with in respect of such shares, such as, among others, banks, trust companies, securities brokers, trustees and other similar entities, or (b) in the name of a depository, such as CDS, of which the Intermediary is a participant. Accordingly, a Beneficial Bear Creek Shareholder will not be entitled to exercise his, her or its rights of dissent directly (unless the Bear Creek Shares are re-registered in the Beneficial Bear Creek Shareholder’s name).

With respect to Bear Creek Shares in connection to the Arrangement, pursuant to the Interim Order, a Registered Bear Creek Shareholder may exercise rights of dissent under Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, provided that, notwithstanding Section 242(2) of the BCBCA, the 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 February 17, 2025, or two Business Days prior to any adjournment or postponement of the Meeting.

To exercise Dissent Rights, a Bear Creek Shareholder must dissent with respect to all Bear Creek Shares of which it is the registered and beneficial owner. A Registered Bear Creek Shareholder who wishes to dissent must deliver written notice of dissent (“**Notice of Dissent**”) to Bear Creek as set forth above and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Any failure by a Bear Creek Shareholder to fully comply with the provisions of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, may result in the loss of that holder’s Dissent Rights. Beneficial Bear Creek Shareholders who wish to exercise Dissent Rights must cause each Registered Bear Creek Shareholder holding their Bear Creek Shares to deliver the Notice of Dissent, or, alternatively, make arrangements to become a Registered Bear Creek Shareholder.

To exercise Dissent Rights, a Registered Bear Creek Shareholder must prepare a separate Notice of Dissent for himself, herself or itself, if dissenting on his, her or its own behalf, and for each other Beneficial Bear Creek Shareholder who beneficially owns Bear Creek Shares registered in the Bear Creek Shareholder’s name and on whose behalf the Bear Creek Shareholder is dissenting; and must dissent with respect to all of the Bear Creek Shares registered in his, her or its name or if dissenting on behalf of a Beneficial Bear Creek Shareholder, with respect to all of the Bear Creek Shares registered in his, her or its name and beneficially owned by the Beneficial Bear Creek Shareholder on whose behalf the Bear Creek Shareholder is dissenting. The Notice of Dissent must set out the number of Bear Creek Shares in respect of which the Dissent Rights are being exercised (the “**Notice Shares**”) and: (a) if such Notice Shares constitute all of the Bear Creek Shares of which the Bear Creek Shareholder is both the registered and beneficial owner and the Bear Creek Shareholder owns no other Bear Creek Shares beneficially, a statement to that effect; (b) if such Notice

Shares constitute all of the Bear Creek Shares of which the Bear Creek Shareholder is both the registered and beneficial owner, but the Bear Creek Shareholder owns additional Bear Creek Shares beneficially, a statement to that effect and the names of the Registered Bear Creek Shareholders owners of those other Bear Creek Shares, the number of Bear Creek Shares held by each such Registered Bear Creek Shareholder and a statement that written notices of dissent are being or have been sent with respect to such other Bear Creek Shares; or (c) if the Dissent Rights are being exercised by a Registered Bear Creek Shareholder on behalf of the beneficial owner of such Bear Creek Shares who is not the Registered Bear Creek Shareholder, a statement to that effect and the name and address of the Beneficial Bear Creek Shareholder and a statement that the Registered Bear Creek Shareholder is dissenting with respect to all Bear Creek Shares of the Beneficial Bear Creek Shareholder registered in such Registered Bear Creek Shareholder's name.

If the Arrangement Resolution receives Bear Creek Securityholder Approval, and Bear Creek notifies a registered holder of Notice Shares of Bear Creek's intention to act upon the Arrangement Resolution pursuant to Section 243 of the BCBCA, in order to exercise Dissent Rights such Bear Creek Shareholder must, within one month after Bear Creek gives such notice, send to Bear Creek a written notice that such Bear Creek Shareholder requires the purchase of all of the Notice Shares in respect of which such holder has given Notice of Dissent. Such written notice must be accompanied by the certificate or certificates representing those Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by the Bear Creek Shareholder on behalf of a Beneficial Bear Creek Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Bear Creek Shareholder becomes a Dissenting Shareholder, and is bound to sell and Bear Creek is bound to purchase those Bear Creek Shares. Such Dissenting Shareholder may not vote, or exercise or assert any rights of a Bear Creek Shareholder in respect of such Notice Shares, other than the rights set forth in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. A vote against the Arrangement Resolution, an abstention, or the execution of a proxy to vote against the Arrangement Resolution, does not constitute a Notice of Dissent.

Dissenting Shareholders who are:

- (a) ultimately entitled to be paid fair value for their Bear Creek Shares, will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Bear Creek Shares; or
- (b) ultimately not entitled, for any reason, to be paid fair value for such Bear Creek Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting holder of Bear Creek Shares; but in no case will Bear Creek be required to recognize such persons as holding Bear Creek Shares on or after the Effective Date.

If a Dissenting Shareholder is ultimately entitled to be paid for their Dissenting Shares, such Dissenting Shareholder may enter into an agreement for the fair value of such Dissenting Shares. If such Dissenting Shareholder does not reach an agreement, such Dissenting Shareholder, or Bear Creek, may apply to the Court, and the Court may determine the payout value of the Dissenting Shares and make consequential orders and give directions as the Court considers appropriate. There is no obligation on Bear Creek to make an application to the Court. The Dissenting Shareholder will be entitled to receive the fair value of the Bear Creek Shares as of the close of business on the day before the Arrangement Resolution is adopted. After a determination of the fair value of the Dissenting Shares, Bear Creek must then promptly pay that amount to the Dissenting Shareholder.

In no circumstances will Bear Creek, the Depositary or any other person be required to recognize Dissenting Shareholders as Bear Creek Shareholders after the Effective Time, and the names of such Dissenting Shareholders will be deleted from the central securities register as Bear Creek Shareholders at the Effective Time. In no circumstances will Bear Creek or any other person be required to recognize a person as a Dissenting Shareholder: (i) unless such person is the holder of the Bear Creek Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time; (ii) if such person has voted or instructed a proxy holder to vote such Notice Shares in favour of the Arrangement Resolution; or (iii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Division 2 of Part 8 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order and does not withdraw such Notice of Dissent prior to the Effective Time.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Bear Creek's written consent. If any of these events occur, Bear Creek must return the share certificates or book-entry advice statements representing the Bear Creek Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as a Bear Creek Shareholder.

If you dissent, there can be no assurance that the amount you receive as fair value for your Bear Creek Shares will be more than or equal to the Consideration under the Arrangement.

Each Bear Creek Shareholder wishing to avail himself, herself or itself of the Dissent Rights should carefully consider and comply with the provisions of the Interim Order and Sections 237 to 247 of the BCBCA, which are attached to this Circular as Appendix C and Appendix E, respectively, and seek his, her or its own legal advice.

The Arrangement Agreement provides that, unless otherwise waived, it is a condition to the obligations of Highlander to complete the Arrangement that, on or before the Effective Date, holders of not more than an aggregate of 5% of the issued and outstanding Bear Creek Shares shall have exercised Dissent Rights. If the number of outstanding Bear Creek Shares in respect of which Dissent Rights have been exercised exceeds 5%, the Arrangement will not proceed unless Highlander waives such condition.

The above is only a summary of the Dissent Procedures which are technical and complex. If you are a Registered Bear Creek Shareholder and wish to exercise your Dissent Rights, you should seek your own legal advice as failure to strictly comply with the Dissent Procedures, will result in the loss of your Dissent Rights. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations – Residents of Canada – Dissenting Resident Holders*" and "*Certain Canadian Federal Income Tax Considerations – Non-Residents of Canada – Dissenting Non-Resident Holders*".

INFORMATION CONCERNING HIGHLANDER

Information relating to Highlander is contained in Appendix F to this Circular.

INFORMATION CONCERNING HIGHLANDER FOLLOWING THE ARRANGEMENT

Upon completion of the Arrangement, each Bear Creek Shareholder will become a shareholder of Highlander. Information relating to the Combined Entity after completion of the Arrangement is contained in Appendix G to this Circular. The Pro Forma Financial Statements and accompanying notes thereto are attached as Appendix H.

INFORMATION CONCERNING BEAR CREEK

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Bear Creek as at January 16, 2026 (unless otherwise stated). Such information should be read together with the information described below under “*Information Concerning Bear Creek – Documents Incorporated by Reference*” and the information concerning Bear Creek elsewhere in the Circular. The information contained in this section “*Information Concerning Bear Creek*”, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this section “*Information Concerning Bear Creek*”, and in the documents incorporated by reference herein, constitute forward-looking statements. Such forward-looking statements relate to future events or Bear Creek’s future performance and readers are cautioned that actual results may vary. See “*Management Information Circular – Cautionary Note Regarding Forward-looking Statements and Risks*”. Readers should also carefully consider the matters and cautionary statements discussed under the heading “*Risk Factors*” in this Circular, under the heading “*Risk Factors*” in this section “*Information Concerning Bear Creek*” and under the heading “*Risk Factors*” in the Bear Creek AIF.

Documents Incorporated by Reference

Information in respect of Bear Creek and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from Bear Creek at info@bearcreekmining.com. These documents are also available on SEDAR+ at www.sedarplus.ca and in the case of documents (a) through (f), on Bear Creek’s website at www.bearcreekmining.com.

The following documents of Bear Creek, filed by Bear Creek with the securities commissions or similar regulatory authorities in Canada, are specifically incorporated by reference into and form an integral part of this Circular.

- (a) audited annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the notes thereto and the independent auditor’s report thereon;
- (b) annual information form for the year ended December 31, 2024 (the “**Bear Creek AIF**”);
- (c) management’s discussion and analysis for the year ended December 31, 2024 (the “**Bear Creek Annual MD&A**”);
- (d) unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024 (the “**Bear Creek Interim Financial Statements**”);

- (e) management’s discussion and analysis for the three and nine months ended September 30, 2025 (the “**Bear Creek Interim MD&A**”);
- (f) management information circular dated April 16, 2025, prepared in connection with the annual general meeting of Bear Creek Shareholders held on June 5, 2025 (the “**2025 Bear Creek AGM Circular**”);
- (g) the material change reports of Bear Creek dated December 29, 2025, May 16, 2025, March 20, 2025, March 14, 2025, and February 4, 2025.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Bear Creek with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Overview

The legal and commercial name of Bear Creek is “Bear Creek Mining Corporation”. Bear Creek was incorporated under the British Columbia Company Act on August 31, 1999 under the name “4271 Investments Ltd.”, from which time to date it underwent the following corporate changes. On September 30, 1999 Bear Creek changed its name to “EVEolution Ventures Inc.” and increased its authorized share capital from 1,000,000 common shares without par value to 50,000,000 common shares without par value. On April 11, 2000, Bear Creek obtained a listing on the TSXV as a capital pool company. On November 14, 2002, Bear Creek continued under the Yukon Business Corporations Act, changed its name to Bear Creek Mining Corporation, and increased its authorized share capital from 50,000,000 Bear Creek Shares without par value to an unlimited number of Bear Creek Shares without par value. On April 22, 2003, Bear Creek completed its “qualifying transaction” on the TSXV. On July 16, 2004, Bear Creek continued under the BCBCA and in connection therewith adopted its current notice of articles and its articles. Bear Creek’s head office is located at 733 Seymour Street, Suite 3200, Vancouver, British Columbia, V6B 0S6. Bear Creek’s registered and records office is located at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, V7X 1T2.

Bear Creek is a precious metals producer with 100% ownership of two material mineral projects – the Mercedes Mine and the Corani Project, the latter of which hosts one of the largest, fully permitted silver-polymetallic deposits in the world. Further information relating to Bear Creek is contained in the Bear Creek AIF, which is incorporated by reference into this Circular, and is available under Bear Creek’s profile on SEDAR+ at www.sedarplus.ca. See “*Information Concerning Bear Creek – Documents Incorporated by Reference*”.

Bear Creek Mining Corporation is a reporting issuer or the equivalent in all of the provinces and territories of Canada except the Province of Québec. Bear Creek's Shares are listed and traded under the symbol "BCM" on the TSXV in Canada and the Bolsa Valores de Lima Exchange in Peru, and are posted for trading under the symbol "BCEKF" on the OTCQX market in the United States and under the symbol "OU6" on the Börse Frankfurt.

Consolidated Capitalization

Other than as set forth under the heading "*Information Concerning Bear Creek - Prior Sales*", there have been no material changes in the consolidated share capital of Bear Creek from September 30, 2025, to the date of this Circular. See "*The Arrangement - Background to the Arrangement*".

Description of Share Capital

The authorized share capital of Bear Creek consists of an unlimited number of common shares without par value. As of the date of this Circular, an aggregate of 343,726,385 Bear Creek Shares are issued and outstanding.

In addition, as of the date of this Circular, there are, in aggregate, 36,019,400 Bear Creek Shares issuable upon the exercise of: 8,262,500 Bear Creek Options, 908,330 Bear Creek RSUs, 425,000 Bear Creek DSUs, and 26,423,570 Bear Creek Warrants.

Prior Sales

In the twelve-month period prior to the date of this Circular, Bear Creek has issued the following Bear Creek Shares, and securities convertible into Bear Creek Shares.

Date of Issuance	Type of Security	Issue Price or Deemed Value	Number Issued
January 8, 2026	Bear Creek Shares	C\$0.36	50,000,000 ⁽¹⁾
January 7, 2026	Bear Creek Shares	C\$0.6369	529,170 ⁽²⁾
March 11, 2025	Bear Creek Shares	C0.225	64,445,000

Notes:

- (1) Issued to Highlander pursuant to the Financing.
- (2) Issued upon the vesting of Bear Creek RSUs and Bear Creek DSUs.

Trading Price and Volume

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Bear Creek Shares on the TSXV from January 1, 2025, up to and including January 15, 2026:

Month	Price (C\$)		Volume
	High	Low	
January 2025	0.43	0.33	3,414,591
February 2025	0.41	0.28	4,623,258
March 2025	0.32	0.19	17,473,714
April 2025	0.20	0.16	8,231,351
May 2025	0.20	0.16	5,836,172
June 2025	0.25	0.19	11,521,056
July 2025	0.23	0.18	6,615,160
August 2025	0.20	0.15	6,063,273
September 2025	0.69	0.22	27,937,172

Month	Price (C\$)		Volume
	High	Low	
October 2025	0.76	0.44	29,317,023
November 2025	0.57	0.23	31,670,716
December, 2025	0.69	0.45	27,549,096
January 1 – January 15, 2026	0.73	0.60	12,332,740

Bear Creek has obtained the above information from the TMX website.

The closing price of the Bear Creek Shares on the TSXV as of January 15, 2026, the last trading day prior to the date of this Circular was C\$0.69. The closing price of the Bear Creek Shares on the TSXV on December 18, 2025, the last trading day prior to the Announcement Date, was C\$0.475. The table above provides trading details regarding trades in Bear Creek Shares made through the facilities of the TSXV and is not indicative of any trades of the Bear Creek Shares made through any platform or exchange other than the TSXV.

If the Arrangement is completed, all of the Bear Creek Shares will be owned by Highlander and the Bear Creek Shares will be delisted from the TSXV, subject to the rules and policies of the TSX.

Ownership of Securities

Please see “*The Arrangement – Interests of Certain Persons in the Arrangement – Ownership of Bear Creek Shares, Bear Creek Options, Bear Creek RSUs, Bear Creek DSUs and Bear Creek Warrants – Securities Held by Directors and Officers of Bear Creek*” for a table outlining, as at the Record Date, the number of Bear Creek Securities beneficially owned, directly or indirectly, or over which control or direction was exercised, by the directors and officers of Bear Creek, or their respective associates or affiliates.

Intentions With Respect to the Arrangement

The Locked-Up Bear Creek Securityholders have agreed, subject to the terms and conditions of their respective Voting Support Agreements, to vote all of the Bear Creek Securities held by such Locked-Up Bear Creek Securityholder, either directly or indirectly, in favour of the Arrangement Resolution. See “*Transaction Agreements – The Voting Support Agreements*”.

Material Change

To the knowledge of the directors and officers of Bear Creek and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Bear Creek.

Dividends

Bear Creek has never declared dividends on the Bear Creek Shares. Bear Creek intends to reinvest all future earnings in order to finance the development and growth of its business. As a result, Bear Creek does not intend to pay dividends on Bear Creek Shares prior to closing of the Arrangement. Should the Arrangement fail to close or be otherwise terminated, any future determination to pay dividends will be at the discretion of the Bear Creek Board and will depend on the capital requirements, financial performance and any other factors that the Bear Creek Board deems relevant.

Expenses

The estimated fees, costs and expenses of Bear Creek in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees, legal and accounting fees and printing and mailing costs are not expected to exceed approximately \$6 million.

Interest of Experts

Certain scientific and technical information regarding Bear Creek contained in the documents incorporated by reference herein was reviewed and approved by Donald Mc Iver, Fellow SEG and Fellow Aus-IMM. Mr. Mc Iver is Vice President, Exploration and Geology of Bear Creek, who is a “Qualified Person” as defined in NI 43-101.

To the knowledge of Bear Creek, Mr. Mc Iver held less than 1% of the outstanding securities of Bear Creek or of any associate or affiliate thereof when he prepared the technical information contained or incorporated by reference in this Circular or following the preparation of such technical information.

Risk Factors

The operations of Bear Creek are subject to risks due to the nature of its business. An investment in Bear Creek Shares involves significant risks, which should be carefully considered by Bear Creek Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular (see “*Risk Factors*”), Bear Creek Shareholders should carefully consider the risk factors set forth on under the section “*Risks & Uncertainties*” in the Bear Creek AIF, incorporated by reference herein.

INTERESTS OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Other than as set forth herein, management of Bear Creek is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any Person who has been a director or executive officer of Bear Creek at any time since the beginning of Bear Creek’s last financial year or of any associate or affiliate of any such Persons, in any matter to be acted upon at the Meeting.

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

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of Bear Creek’s directors, executive officers or employees, or former directors, executive officers or employees, nor any associate of such individuals, is as at the date hereof, or has been, during the financial year ended December 31, 2024, indebted to Bear Creek or its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of Bear Creek or its subsidiary.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed under “*The Arrangement – Interests of Certain Persons in the Arrangement*” or under “*Interests Of Certain Persons In Matters To Be Acted Upon*” in the 2025 Bear Creek AGM Circular, there are no interests of any directors, officers or holders of over 10% of the Bear Creek Shares, or any directors

or officers of any holders of over 10% of the Bear Creek Shares or any affiliates or associates of any of the foregoing, in any transactions of Bear Creek since the commencement of Bear Creek’s most recently completed financial year or in any proposed transaction that have materially affected or that would materially affect Bear Creek or its subsidiaries.

INTEREST OF EXPERTS

The following persons and companies have prepared certain sections of this Circular and/or Appendices attached hereto as described below, or are named as having prepared or certified a report, statement or opinion in or incorporated by reference in this Circular.

<u>Name of Expert</u>	<u>Nature of Relationship</u>
BMO	Financial advisor to Bear Creek
Stifel	Financial advisor to the Bear Creek Special Committee
BLG	Legal counsel to Bear Creek
PricewaterhouseCoopers LLP	Auditor of Bear Creek
Davidson & Company LLP	Auditor of Highlander

Except for the fees to be paid to each of BMO and Stifel, to the knowledge of Bear Creek, the designated professionals of BMO and Stifel responsible for providing financial advice with respect to the Arrangement and preparing the BMO Opinion or Stifel Opinion, respectively, beneficially own, directly or indirectly, less than 1% of the outstanding securities of Bear Creek or any of its associates or affiliates and are not expected to be elected, appointed or employed as a director, officer or employee of Bear Creek or any associate or affiliate thereof.

To the knowledge of Bear Creek, the partners and associates of BLG, as a group, own, directly or indirectly, in the aggregate less than 1% of all of the issued and outstanding Bear Creek Shares as of the date of this Circular.

PricewaterhouseCoopers LLP (“**PWC**”), are the auditors for Bear Creek. The annual consolidated financial statements of Bear Creek for the years ended December 31, 2024 and 2023, incorporated by reference in this Circular have been audited by PWC. PWC has advised that they are independent with respect to Bear Creek within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the CPABC Code of Professional Conduct, and any applicable legislation or regulations.

Davidson & Company LLP (“**Davidson**”), are the auditors for Highlander. The annual financial statements of Highlander for the years ended September 30, 2024 and 2023, which are incorporated by reference herein (see “*Appendix F – Information Concerning Highlander – Documents Incorporated by Reference*”) have been audited by Davidson. Davidson is independent of Highlander within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditors of Bear Creek are PWC, located at PricewaterhouseCoopers Place, 250 Howe St., Suite 1400, Vancouver, British Columbia, V6C 3S7.

Bear Creek's registrar and transfer agent is Computershare Investor Services Inc. at its principal office in Vancouver, British Columbia.

ADDITIONAL INFORMATION

Financial information is provided in Bear Creek's financial statements and management's discussion and analysis for its most recently completed financial year. Copies of such documents may be obtained on request, without charge, from Bear Creek at info@bearcreekmining.com.

Additional information relating to Bear Creek can also be found on SEDAR+ at www.sedarplus.ca.

APPROVAL OF DIRECTORS

The contents and sending of this Circular, including the Notice of Meeting, have been approved and authorized by the Bear Creek Board.

DATED at Vancouver, British Columbia this 16th day of January, 2026.

BY ORDER OF THE BOARD OF DIRECTORS

(signed) "*Eric Caba*"

Eric Caba
President & Chief Executive Officer
Bear Creek Mining Corporation

Appendix A
Arrangement Resolution

BE IT RESOLVED THAT:

1. The arrangement (the “**Arrangement**”) under Section 288 of the *Business Corporations Act* (British Columbia) involving Bear Creek Mining Corporation (the “**Company**”), pursuant to the arrangement agreement between the Company and Highlander Silver Corp. (“**Highlander**”) dated December 18, 2025, as it may be modified, supplemented or amended from time to time in accordance with its terms (the “**Arrangement Agreement**”), as more particularly described and set forth in the management information circular of the Company dated January 16, 2026 (the “**Circular**”), and all transactions contemplated thereby, are hereby authorized, approved and adopted.
2. The plan of arrangement of the Company, as it has been or may be modified, supplemented or amended in accordance with the Arrangement Agreement and its terms (the “**Plan of Arrangement**”), the full text of which is set out as Appendix “A” to the Circular, is hereby authorized, approved and adopted.
3. The: (i) Arrangement Agreement and all the transactions contemplated therein; (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement; and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and any modifications, supplements or amendments thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified and approved.
4. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, modified, supplemented or amended).
5. Notwithstanding that this resolution has been passed (and the Arrangement adopted) by the securityholders of the Company (the “**Company Securityholders**”) entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered, without further notice to or approval of the Company Securityholders: (i) to amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; and (ii) subject to the terms of the Arrangement Agreement, not to proceed with the Arrangement and any related transactions.
6. Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed and to deliver or cause to be delivered, whether under the corporate seal of the Company or otherwise, all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person’s opinion, may be necessary or desirable to give full force and effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

Appendix B
Plan of Arrangement

(See attached)

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER SECTION 288 OF THE *BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)*

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

- (a) “**Arrangement**” means the arrangement pursuant to Division 5 of Part 9 of the BCBCA with respect to, among others, Bear Creek, Bear Creek Securityholders and Highlander on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 10.3 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Interim Order or Final Order with the consent of Highlander and Bear Creek, each acting reasonably.
- (b) “**Arrangement Agreement**” means the arrangement agreement dated December 18, 2025, between Highlander and Bear Creek, including (unless the context otherwise requires) the Schedules thereto, together with the Bear Creek Disclosure Letter, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.
- (c) “**BCBCA**” means the *Business Corporations Act* (British Columbia).
- (d) “**Bear Creek**” means Bear Creek Mining Corporation.
- (e) “**Bear Creek Board**” means the board of directors of Bear Creek as the same is constituted from time to time.
- (f) “**Bear Creek Circular**” means the notice of the Bear Creek Meeting and accompanying management information circular, including all schedules, appendices and exhibits thereto, to be sent to Bear Creek Securityholders in connection with the Bear Creek Meeting, as amended, supplemented or otherwise modified from time to time.
- (g) “**Bear Creek Disclosure Letter**” means the disclosure letter executed by Bear Creek and delivered to Highlander concurrently with the execution of the Arrangement Agreement.
- (h) “**Bear Creek DSU**” means a deferred share unit issued pursuant to the Bear Creek LTIP.
- (i) “**Bear Creek DSU Holder**” means a holder of one or more Bear Creek DSUs.

- (j) “**Bear Creek In-The-Money Option**” means a Bear Creek Option in respect of which the Bear Creek Option In-The-Money Amount is greater than zero, as determined based on the Bear Creek Share Value.
- (k) “**Bear Creek LTIP**” means the long term incentive plan of Bear Creek, as approved by the Bear Creek Board on March 22, 2016.
- (l) “**Bear Creek Meeting**” means the special meeting of Bear Creek Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Bear Creek Resolution.
- (m) “**Bear Creek Option**” means a right and option to purchase one or more Bear Creek Shares granted pursuant to the Bear Creek Stock Option Plans or otherwise enforceable against Bear Creek.
- (n) “**Bear Creek Optionholders**” means, collectively, the holders of one or more Bear Creek Options.
- (o) “**Bear Creek Option In-The-Money Amount**” means, with respect to a Bear Creek Option, the amount (if any) by which (i) the product of the Bear Creek Share Value, and the total number of Bear Creek Shares that the holder is entitled to acquire upon exercising such Bear Creek Option as at December 18, 2025, exceeds (ii) the aggregate exercise price payable to acquire such Bear Creek Shares.
- (p) “**Bear Creek Out-of-the-Money Option**” means a Bear Creek Option other than a Bear Creek In-The-Money Option, determined based on the Bear Creek Share Value.
- (q) “**Bear Creek Resolution**” means the special resolution of Bear Creek Shareholders and the Bear Creek Securityholders approving the Arrangement, which is to be considered at the Bear Creek Meeting, substantially in the form of Schedule “B” to the Arrangement Agreement.
- (r) “**Bear Creek RSU**” means a restricted share unit issued pursuant to the Bear Creek LTIP.
- (s) “**Bear Creek RSU Holder**” means a holder of one or more Bear Creek RSUs.
- (t) “**Bear Creek Securities**” means the Bear Creek Shares, Bear Creek Options, Bear Creek DSUs or Bear Creek RSUs.
- (u) “**Bear Creek Securityholder**” means a holder one or more of Bear Creek Securities.
- (v) “**Bear Creek Share**” means a common share in the authorized capital of Bear Creek.
- (w) “**Bear Creek Shareholder**” means a holder of one or more Bear Creek Shares.
- (x) “**Bear Creek Share Value**” \$0.48 per Bear Creek Share.

- (y) “**Bear Creek Stock Option Plans**” means the rolling stock option plans of Bear Creek: (i) known as the “2022 Stock Option Plan” as approved by the Bear Creek Board on April 26, 2022, and as amended on April 17, 2023 and April 16, 2025 by approval of the Bear Creek Board; and (ii) known as the “Rolling Stock Option Plan” as approved by the Bear Creek Board on March 19, 2008.
- (z) “**Bear Creek Warrant Indenture**” means the warrant indenture dated as of October 5, 2023, providing for the issue of the Bear Creek Warrants between Bear Creek and Computershare Trust Company of Canada, as warrant agent thereunder.
- (aa) “**Bear Creek Warrants**” means the 26,423,570 share purchase warrants conferring upon the holders thereof the right to purchase one (1) Bear Creek Share for each Bear Creek Warrant held at an exercise price of \$0.42 prior to October 5, 2028, issued pursuant to the Bear Creek Warrant Indenture.
- (bb) “**Business Day**” means any day, other than a Saturday, a Sunday or any other day on which the banks located in Vancouver, British Columbia, are closed or authorized to be closed.
- (cc) “**Court**” means the Supreme Court of British Columbia.
- (dd) “**Depository**” means Endeavor Trust Corporation, in its capacity as depository for the Arrangement, or any other depository or trust company, bank or financial institution as Highlander may appoint to act as depository with the approval of Bear Creek, acting reasonably, for the purposes of carrying out the Arrangement.
- (ee) “**Dissent Rights**” has the meaning ascribed thereto in Section 5.1.
- (ff) “**Dissent Share**” means a Bear Creek Share in respect of which a Dissenting Shareholder has duly and validly exercised Dissent Rights in strict compliance with Article 5 of this Plan of Arrangement.
- (gg) “**Dissenting Shareholder**” means a registered Bear Creek Shareholder as of the record date of the Bear Creek Meeting that duly and validly exercises Dissent Rights in respect of all Bear Creek Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.
- (hh) “**DRS Advice**” means a direct registration statement (DRS) advice.
- (ii) “**DSU Consideration**” has the meaning ascribed thereto in Section 3.1(e).
- (jj) “**Effective Date**” means the date upon which the Arrangement becomes effective as set out in Section 2.10(a) of the Arrangement Agreement.
- (kk) “**Effective Time**” means 12:01 a.m. (Vancouver time) on the Effective Date, or such other time as Highlander and Bear Creek may agree upon in writing.
- (ll) “**Final Order**” means the final order of the Court in a form acceptable to both Highlander and Bear Creek, each acting reasonably, pursuant to subsection 291(4) of the BCBCA, after being informed of the intention of the Parties to rely upon the

Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act with respect to the Highlander Shares issued pursuant to the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of both Highlander and Bear Creek, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such amendment is acceptable to both Highlander and Bear Creek, each acting reasonably).

- (mm) “**Highlander**” means Highlander Silver Corp.
- (nn) “**Highlander Shares**” means the common share in the authorized capital of Highlander.
- (oo) “**Interim Order**” means the interim order of the Court contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to subsection 291(2) of the BCBCA, after being informed of the intention of the Parties to rely upon the Section 3(a)(10) Exemption from the registration requirements of the U.S. Securities Act with respect to the Highlander Shares issued pursuant to the Arrangement, in form and substance acceptable to both Highlander and Bear Creek, each acting reasonably, providing for, among other things, the calling and holding of the Bear Creek Meeting, as the same may be amended, modified, supplemented or varied by the Court (with the consent of both Highlander and Bear Creek, each acting reasonably).
- (pp) “**Letter of Transmittal**” means the Letter of Transmittal enclosed with the Bear Creek Circular sent in connection with the Bear Creek Meeting pursuant to which, among other things, registered Bear Creek Shareholders are required to deliver certificates representing Bear Creek Shares.
- (qq) “**Liens**” means any hypothec, mortgage, pledge, assignment, lien, charge, security interest, adverse right or claim, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing.
- (rr) “**Option Consideration**” means, in respect of each Bear Creek In-The-Money Option, such number of Bear Creek Shares obtained by dividing: (i) the Bear Creek Option In-The-Money Amount in respect of such Bear Creek In-The-Money Option, by (ii) the Bear Creek Share Value, with the aggregate result for each Bear Creek Optionholder rounded down to the nearest whole number of Bear Creek Shares.
- (ss) “**Parties**” means Highlander and Bear Creek, and “**Party**” means any one of them.
- (tt) “**Plan of Arrangement**” means this Plan of Arrangement as amended or supplemented from time to time in accordance with the terms hereof.
- (uu) “**RSU Consideration**” has the meaning ascribed thereto in Section 3.1(f).

- (vv) “**Service Obligations**” means collectively, the amounts listed in Schedule 2.12(b)(ii) of the Bear Creek Disclosure Letter, such amounts representing the financial obligations owed to the Bear Creek Financial Advisors and to each Service Provider, as applicable, in connection with the Arrangement by Bear Creek or its subsidiaries.
- (ww) “**Service Provider**” means each of the persons listed in Schedule 2.12(b)(ii) of the Bear Creek Disclosure Letter and “**Service Providers**” means all such persons.
- (xx) “**Share Consideration**” means for each Bear Creek Share, 0.1175 Highlander Shares, being the consideration payable under this Plan of Arrangement to a person who is a Bear Creek Shareholder other than Highlander.
- (yy) “**Termination Obligations**” means collectively, the amounts listed in Schedule 2.12(b)(i) of the Bear Creek Disclosure Letter, such amounts representing the financial obligations owed to Terminated Persons as a result of the change of control provisions of such Terminated Person’s employment or independent contractor agreements, as applicable, between such Terminated Persons and Bear Creek or its subsidiaries.
- (zz) “**Terminated Person**” means each of the persons listed in Schedule 2.12(b)(i) of the Bear Creek Disclosure Letter and “**Terminated Persons**” means all such persons.
- (aaa) “**U.S. Securities Act**” means the United States *Securities Act of 1933* as the same has been and hereinafter from time to time may be amended and the rules and regulations promulgated thereunder.

Any capitalized terms used, but not otherwise defined herein, shall have the meanings ascribed to them in the Arrangement Agreement. In addition, words and phrases used herein and defined in the BCBCA and not otherwise defined herein shall have the same meaning herein as in the BCBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings in this Plan of Arrangement are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

1.3 Number and Gender

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular include the plural and *vice versa*, and words importing gender include all genders.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Statutory References

Any reference in this Plan of Arrangement to a statute includes all rules and regulations made thereunder, all amendments to such statute, rule or regulation in force from time to time and any statute, rule or regulation that supplements or supersedes such statute, rule or regulation.

1.6 Currency

Unless otherwise stated, all references in this Plan of Arrangement to sums of money are expressed in lawful money of Canada and “\$” refers to Canadian dollars.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

1.8 Time

Time shall be of the essence in every matter or action contemplated hereunder.

ARTICLE 2 ARRANGEMENT AGREEMENT AND EFFECT OF ARRANGEMENT

2.1 Arrangement Agreement

The Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement. If there is any inconsistency or conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.2 Effect of the Arrangement

This Plan of Arrangement and the Arrangement shall be binding upon Bear Creek, Highlander, the Bear Creek Securityholders (including Dissenting Shareholders), the Depositary, the registrar and transfer agent of Bear Creek as and from the Effective Time, without any further act or formality required on the part of any person except as expressly provided herein.

2.3 Bear Creek Warrants

The Bear Creek Warrants shall be treated in accordance with their terms under the Bear Creek Warrant Indenture.

ARTICLE 3 ARRANGEMENT

3.1 Arrangement

Commencing at the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order without any further act or formality:

- (a) each independent contractor agreement or employment agreement between the Company or any of its subsidiaries and each of the Terminated Persons, as applicable, shall terminate (and for greater certainty, without limiting the generality of the foregoing, the positions of each employee or individual that provided the services of such Terminated Person under an independent contractor agreements, as applicable, shall also terminate), and Highlander shall deliver or arrange to be delivered in accordance with the terms of the Arrangement Agreement to each Terminated Person the portion of the Termination Obligations to which they are entitled;
- (b) Highlander shall deliver or arrange to be delivered in accordance with the terms of the Arrangement Agreement to each Bear Creek Financial Advisor and to each Service Provider the portion of the Service Obligations to which they are entitled;
- (c) each Bear Creek Out-of-the-Money Option outstanding immediately prior to the Effective Time shall, without any further action by or on behalf of any Bear Creek Optionholder, be cancelled without any payment in respect thereof, and thereafter:
 - (i) each holder of a Bear Creek Out-of-the-Money Option shall cease to be a holder of such Bear Creek Out-of-the-Money Option and to have any rights as a Bear Creek Optionholder,
 - (ii) all agreements relating to the Bear Creek Out-of-the-Money Options shall be terminated and shall be of no force and effect, and
 - (iii) the name of each holder of a Bear Creek Out-of-the-Money Option shall be removed from the register of Bear Creek Options maintained by or on behalf of Bear Creek;
- (d) each Bear Creek In-the-Money Option outstanding immediately prior to the Effective Time (whether vested or unvested) shall immediately and unconditionally vest, notwithstanding the terms of the Bear Creek Stock Option Plan or any agreement in respect thereof, and shall, without any further action by or on behalf of any Bear Creek Optionholder, be deemed to be assigned and transferred by such Bear Creek Optionholder (free and clear of all Liens) to Bear Creek for cancellation in exchange for the Option Consideration (net of any withholding of Bear Creek Shares made under Section 4.4), and thereafter:
 - (i) each holder of a Bear Creek In-the-Money Option shall cease to be a holder of such Bear Creek In-the-Money Options and to have any rights as a Bear Creek Optionholder and such Bear Creek -In-the-Money Options shall be immediately cancelled,
 - (ii) all agreements relating to the Bear Creek In-the-Money Options shall be terminated and shall be of no force and effect,
 - (iii) the name of each holder of a Bear Creek In-the-Money Option shall be removed from the register of Bear Creek Options maintained by or on behalf of Bear Creek, and

- (iv) each such former holder of the Bear Creek In-the-Money Options shall be deemed to be the holder of the Bear Creek Shares comprising the Option Consideration, net of any withholding pursuant to Section 4.4 (notwithstanding that no certificates or DRS Advice shall be issued with respect to such Bear Creek Shares) and the name of such former holder of such Bear Creek In-the-Money Options shall be entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek;
- (e) each Bear Creek DSU outstanding immediately prior to the Effective Time shall immediately and unconditionally vest, notwithstanding the terms of the Bear Creek LTIP or any agreement in respect of such Bear Creek DSUs, and shall, without any further action by or on behalf of the Bear Creek DSU Holder thereof, be deemed to be assigned and transferred by such Bear Creek DSU Holder to Bear Creek (free and clear of all Liens) in exchange for the number of Bear Creek Shares equal to the number of Bear Creek Shares such Bear Creek DSU Holder is entitled to under each Bear Creek DSU (the “**DSU Consideration**”) (net of any withholding of Bear Creek Shares made under Section 4.4), the Bear Creek Shares comprising the DSU Consideration will be issued to such Bear Creek DSU Holder as fully paid and non-assessable shares in the capital of Bear Creek and thereafter:
 - (i) each Bear Creek DSU Holder shall cease to be a holder of any Bear Creek DSUs and to have any rights as a Bear Creek DSU Holder and such Bear Creek DSUs shall be immediately cancelled,
 - (ii) all agreements relating to such Bear Creek DSUs shall be terminated and shall be of no further force and effect,
 - (iii) each such Bear Creek DSU Holder’s name shall be removed from the register of Bear Creek DSUs maintained by or on behalf of Bear Creek, and
 - (iv) each such former holder of such Bear Creek DSUs shall be deemed to be the holder of the Bear Creek Shares comprising the DSU Consideration, net of any withholding pursuant to Section 4.4 (notwithstanding that no certificates or direct registration system advices shall be issued with respect to such Bear Creek Shares) and the name of such former holder of such Bear Creek DSUs shall be entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek;
- (f) each Bear Creek RSU outstanding immediately prior to the Effective Time, shall immediately and unconditionally vest, notwithstanding the terms of the Bear Creek LTIP or any agreement in respect of such Bear Creek RSUs, and shall, without any further action by or on behalf of the Bear Creek RSU Holder thereof, be deemed to be assigned and transferred by such Bear Creek RSU Holder to Bear Creek (free and clear of all Liens) in exchange for the number of Bear Creek Shares equal to the number of Bear Creek Shares a holder is entitled to under each Bear Creek RSU (the “**RSU Consideration**”) (net of any withholding of Bear Creek Shares made under Section 4.4) the Bear Creek Shares comprising the RSU Consideration will be issued to such Bear Creek RSU Holder as fully paid and non-assessable shares in the capital of Bear Creek, and thereafter:

- (i) each Bear Creek RSU Holder shall cease to be a holder of any Bear Creek RSUs and to have any rights as a Bear Creek RSU Holder and such Bear Creek RSUs shall be immediately cancelled,
 - (ii) all agreements relating to the Bear Creek RSUs shall be terminated and shall be of no further force and effect,
 - (iii) each such Bear Creek RSU Holder's name shall be removed from the register of Bear Creek RSUs maintained by or on behalf of Bear Creek, and
 - (iv) each such former holder of such Bear Creek RSUs shall be deemed to be the holder of the Bear Creek Shares comprising the RSU Consideration, net of any withholding pursuant to Section 4.4 (notwithstanding that no certificates or direct registration system advices shall be issued with respect to such Bear Creek Shares) and the name of such former holder of such Bear Creek RSUs shall be entered into the register of Bear Creek Shares maintained by or on behalf of Bear Creek;
- (g) each Dissent Share in respect of which Dissent Rights have been validly exercised by Dissenting Shareholders shall be deemed to have been transferred to Highlander (free and clear of all Liens) without any further act or formality on its part, in exchange for a debt claim against Highlander to be paid the aggregate fair value in respect of the Dissent Shares as determined pursuant to Section 5.1, and in respect of the Dissent Shares so transferred:
- (i) the Dissenting Shareholders shall cease to be holders of the Dissent Shares and to have any rights as holders of such Dissent Shares other than the right to be paid the fair value for such Dissent Shares pursuant to Section 5.1,
 - (ii) the names of the Dissenting Shareholders shall be removed from the register maintained by or on behalf of Bear Creek in respect of the Bear Creek Shares,
 - (iii) the Dissenting Shareholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
 - (iv) Highlander shall be and shall be deemed to be the holder of all of the outstanding Dissent Shares (free and clear of all Liens), and Highlander shall be added to the register of Bear Creek Shares maintained by or on behalf of Bear Creek in respect of the Bear Creek Shares as the holder of such Dissent Shares; and
- (h) each Bear Creek Shareholder shall transfer to Highlander (free and clear of all Liens) each whole Bear Creek Share held (other than any Bear Creek Shares held by Highlander immediately before the Effective Time or acquired by Highlander from a Dissenting Shareholder under Section 3.1(g)), including the Bear Creek Shares issued pursuant to Section 3.1(e) or Section 3.1(f) in exchange for the Share Consideration for each Bear Creek Share held, and

- (i) such Bear Creek Shareholders shall cease to be the holders of the Bear Creek Shares and to have any rights as holders of such Bear Creek Shares,
- (ii) the names of such Bear Creek Shareholders shall be removed from the register maintained by or on behalf of Bear Creek in respect of the Bear Creek Shares,
- (iii) such Bear Creek Shareholders shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise, required to effect the transfer thereof, and
- (iv) Highlander shall be and shall be deemed to be the holder of all of the outstanding Bear Creek Shares and Highlander shall be added to the register of Bear Creek Shares maintained by or on behalf of Bear Creek in respect of the Bear Creek Shares,

it being expressly provided that the events provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain procedures related thereto may not be completed until after the Effective Date.

3.2 Deemed Fully Paid and Non-Assessable Shares

All Bear Creek Shares and Highlander Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

3.3 No Fractional Consideration

No fractional Highlander Shares shall be issued Bear Creek Shareholders pursuant to this Plan of Arrangement. The total number of Highlander Shares to be issued to any Bear Creek Shareholder shall, without additional compensation, be rounded down to the nearest whole Highlander Share, in the event that a Bear Creek Shareholder is entitled to a fractional share.

3.4 Calculations

All calculations and determinations made by Highlander, Bear Creek or the Depositary, as applicable, for the purposes of this Plan of Arrangement shall be conclusive, final, and binding.

3.5 Adjustments to Consideration

The Share Consideration payable to a Bear Creek Shareholder pursuant to Section 3.1(h) will be adjusted to reflect fully the effect of any stock split, reverse split, dividend (including any dividend or distribution of securities convertible into Bear Creek Shares), consolidation, reorganization, recapitalization or other like change with respect to Bear Creek Shares effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time.

ARTICLE 4
CERTIFICATES AND PAYMENTS

4.1 Payment of Consideration

- (a) Highlander shall, no later than one Business Day prior to the Effective Date, deliver or cause to be delivered to the Depository, the Highlander Shares necessary to satisfy the aggregate number of Highlander Shares payable to Bear Creek Shareholders pursuant to the Plan of Arrangement, which Highlander Shares shall be held by the Depository in escrow as agent and nominee for such former Bear Creek Shareholders.
- (b) Upon surrender to the Depository for cancellation of a certificate or DRS Advice of a Bear Creek Share which immediately prior to the Effective Time represented one or more Bear Creek Shares that were transferred pursuant to the Plan of Arrangement, together with a duly completed and executed Letter of Transmittal and any such additional documents and instruments as the Depository or Highlander may reasonably require, the registered holder of the Bear Creek Shares represented by such surrendered certificate or DRS Advice shall be entitled to receive in exchange therefor, and the Depository shall deliver to such Bear Creek Shareholder, as soon as practicable, the Share Consideration that such Bear Creek Share has the right to receive, less any amounts withheld pursuant to Section 4.4, and any certificate or DRS Advice so surrendered shall forthwith be cancelled.
- (c) After the Effective Time and until surrendered as contemplated by Section 4.1(b), each certificate or DRS Advice that immediately prior to the Effective Time represented one or more Bear Creek Shares, other than the Dissent Shares, shall be deemed at all times to represent only the right to receive, upon such surrender, the Share Consideration to which the holder thereof is entitled in lieu of such certificate or DRS Advice as contemplated by Section 3.1, less any amounts withheld pursuant to Section 4.4 (if any).
- (d) Any such certificate or DRS Advice formerly representing Bear Creek Shares not duly surrendered on or before the sixth anniversary of the Effective Date shall:
 - (i) cease to represent a claim by, or interest of, any former holder of Bear Creek Shares of any kind or nature against or in Bear Creek or Highlander (or any successor to any of the foregoing); and
 - (ii) be deemed to have been surrendered to Highlander and shall be cancelled.
- (e) Each former Bear Creek DSU Holder deemed to be the holder of Bear Creek Shares comprising the DSU Consideration pursuant to Section 3.1(e) and each former Bear Creek RSU Holder deemed to be the holder of Bear Creek Shares comprising the RSU Consideration pursuant to Section 3.1(f) shall be entitled to receive in exchange for such Bear Creek Shares (notwithstanding that no certificates or direct registration system advices have been issued with respect to such Bear Creek Shares), and the Depository shall deliver to such Bear Creek Shareholder, as soon

as practicable, the Share Consideration that such Bear Creek Share has the right to receive, less any amounts withheld pursuant to Section 4.4.

- (f) No Bear Creek Securityholder shall be entitled to receive any consideration with respect to any Bear Creek Securities so held, other than the consideration to which such holder is entitled in accordance with Section 3.1 and, for greater certainty, no such Bear Creek Securityholder will be entitled to receive any interest, dividends, premium or other payment in connection therewith.
- (g) Neither Bear Creek nor Highlander, or any of their respective successors, will be liable to any person in respect of any of the Share Consideration or dividends, distributions and interests in respect thereof, and including any consideration previously held by the Depositary in trust for any such former holder, which is forfeited to Bear Creek or Highlander or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

4.2 Lost Certificates

In the event any certificate which immediately prior to the Effective Time represented one or more outstanding Bear Creek Shares which were exchanged in accordance with Section 3.1(h) shall have been lost, stolen or destroyed, upon the making of an affidavit or statutory declaration of that fact by the person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the securities registers maintained by or on behalf of Bear Creek, the Depositary will deliver in exchange for such lost, stolen or destroyed certificate, a certificate representing the Share Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, provided the holder to whom the Share Consideration is to be delivered shall, as a condition precedent to the delivery, give a bond satisfactory to Highlander and the Depositary, acting reasonably, in such sum as Highlander and the Depositary may direct (each acting reasonably), or otherwise indemnify Highlander and the Depositary in a manner satisfactory to Highlander and the Depositary (each acting reasonably) against any claim that may be made against Highlander or the Depositary and/or any of their respective representatives or agents with respect to the certificate alleged to have been lost, stolen or destroyed.

4.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or paid after the Effective Time with respect to Highlander Shares shall be delivered to the holder of any certificate formerly representing Bear Creek Shares unless and until the holder of such certificate shall have complied with the provisions of Section 4.1. Subject to applicable law and to Section 4.1 at the time of such compliance, there shall, in addition to the delivery of the Share Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of any dividend or other distribution declared or made after the Effective Time with respect to the Highlander Shares to which such holder is entitled in respect of such holder's Share Consideration.

4.4 Withholding Rights

Highlander, Bear Creek and the Depositary (in this section, the “**payor**”), shall each be entitled to deduct and withhold from any consideration or other amount payable (whether in cash or in kind,

including Bear Creek Shares issued under Sections 3.1(d), 3.1(e) or 3.1(f) or otherwise deliverable to any holder or former holder of Bear Creek Securities such amounts as the payor 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 this Plan of Arrangement as having been paid to the person to whom such amounts would otherwise have been paid.

ARTICLE 5 DISSENT RIGHTS

5.1 Dissent Rights

- (a) Pursuant to the Interim Order, registered holders of Bear Creek Shares as of the record date for the Bear Creek Meeting may exercise rights of dissent with respect to all Bear Creek Shares held by such holder as registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 237 to 247 of the BCBCA, as modified by this Section 5.1, the Interim Order and the Final Order (“**Dissent Rights**”); provided that, notwithstanding subsection 242(1) of the BCBCA, the written objection to the Bear Creek Resolution referred to in subsection 242(1) of the BCBCA must be received by Bear Creek not later than 5:00 p.m. (Vancouver time) on the Business Day that is two Business Days before the date of the Bear Creek Meeting or any date to which the Bear Creek Meeting may be postponed or adjourned and provided further that Dissenting Shareholders who:
- (i) are ultimately entitled to be paid fair value for their Bear Creek Shares, which fair value shall be the fair value of such shares immediately before the approval of the Bear Creek Resolution, shall be paid only an amount equal to such fair value by Highlander, which fair value shall be determined in accordance with the procedures applicable to the payout value set out in sections 244 and 245 of the BCBCA except that Highlander may enter into the agreement with registered holders who exercise such Dissent Rights or apply to the Court, all as contemplated under sections 244 and 245 of the BCBCA in lieu of Bear Creek, and such Dissenting Shareholder will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such Dissenting Shareholders not exercised their Dissent Rights in respect of their Bear Creek Shares; or
 - (ii) are ultimately not entitled, for any reason, to be paid fair value for their Bear Creek Shares in respect of which they purported to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting holder of Bear Creek Shares and shall be entitled to receive only the consideration contemplated in Section 3.1(h) hereof that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights,

but in no case shall Highlander or Bear Creek or any other person be required to recognize any holder of Bear Creek Shares who exercises Dissent Rights as a holder of Bear Creek Shares after the time that is immediately prior to the Effective Time,

and the names of all such holders of Bear Creek Shares who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the register maintained by or on behalf of Bear Creek in respect of the Bear Creek Shares as holders of Bear Creek Shares at the Effective Time and Highlander shall be recorded as the registered holder of such Bear Creek Shares and shall be deemed to be the legal owner of such Bear Creek Shares.

- (b) For greater certainty, (a) no beneficial holder of Bear Creek Shares shall be entitled to Dissent Rights in respect of such Bear Creek Shares and no holder of Bear Creek Options, Bear Creek DSUs or Bear Creek RSUs shall be entitled to Dissent Rights in respect of such holder's Bear Creek Options, Bear Creek DSUs or Bear Creek RSUs, as applicable, and (b) in addition to any other restrictions in Section 238 of the BCBCA, no person who has voted Bear Creek Shares, or instructed a proxyholder to vote such persons Bear Creek Shares, in favour of the Bear Creek Resolution shall be entitled to exercise Dissent Rights with respect to the Arrangement.

ARTICLE 6 AMENDMENTS AND TERMINATION

6.1 Amendments to the Plan of Arrangement

- (a) Bear Creek and Highlander may amend, modify and/or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification and/or supplement must (i) be set out in writing, (ii) be approved by the Bear Creek and Highlander, each acting reasonably, (iii) filed with the Court and, if made following the Bear Creek Meeting, approved by the Court, and (iv) communicated to the Bear Creek Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Bear Creek or Highlander at any time prior to or at the Bear Creek Meeting (provided that the Bear Creek or the Highlander, as applicable, shall have consented thereto) with or without any other prior notice or communication, and if so proposed and accepted by the persons voting at the Bear Creek Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Bear Creek Meeting shall be effective only if (i) it is consented to in writing by each of the Bear Creek and the Highlander (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by some or all of the Bear Creek Shareholders voting in the manner directed by the Court. Any amendment, modification or supplement to this Plan of Arrangement may be made following the granting of the Final Order without filing such amendment, modification or supplement with the Court or seeking Court approval, provided that it concerns a matter which, in the reasonable opinion of the Parties, is of an administrative nature required to better give effect to the

implementation of this Plan of Arrangement and is not materially adverse to the interest of any holders of Bear Creek Securities.

6.2 Withdrawal of Plan of Arrangement

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

6.3 Effect of Termination

Upon the termination of this Plan of Arrangement pursuant to Section 10.2 of the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party hereunder other than as set out in the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur at the Effective Time in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order further to document or evidence any of the transactions or events set out herein.

7.2 Paramountcy

From and after the Effective Time:

- (a) this Plan of Arrangement shall take precedence and priority over any and all rights related to Bear Creek Securities issued prior to the Effective Time;
- (b) the rights and obligations of the holders of Bear Creek Securities and any trustee and transfer agent therefor, shall be solely as provided for in this Plan of Arrangement; and
- (c) all actions, causes of actions, claims or proceedings (actual or contingent, and whether or not previously asserted) based on or in any way relating to Bear Creek Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

ARTICLE 8 U.S. SECURITIES LAW EXEMPTION

8.1 U.S. Securities Law Exemption.

Notwithstanding any provision herein to the contrary, the Parties each agree that the Plan of Arrangement will be carried out with the intention that all Highlander Shares to be issued to Bear Creek Shareholders in exchange for their Bear Creek Shares pursuant to the Plan of Arrangement,

as applicable, will be issued and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable securities laws of any state of the United States in reliance upon similar exemptions under any applicable securities laws of any state of the United States, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

Appendix C
Interim Order

(See attached)

at 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, a special meeting (the “**Meeting**”) of the holders (the “**Bear Creek Shareholders**”) of its outstanding common shares (the “**Bear Creek Shares**”), the holders of its stock options, the holders of its restricted share units, and the holders of its deferred share units (collectively with the Bear Creek Shareholders, the “**Bear Creek Voting Securityholders**”):

- (a) to consider, and if thought advisable, to pass, with or without amendment, a special resolution of the Bear Creek Voting Securityholders (the “**Arrangement Resolution**”) approving an arrangement (the “**Arrangement**”) under Division 5 of Part 9 of the BCBCA, the full text of which is set forth in Appendix “A” to the notice of special meeting and management information circular (together, the “**Information Circular**”) attached as Exhibit “B” to the Henderson Affidavit, on the terms and subject to the conditions set out in a plan of arrangement (the “**Plan of Arrangement**”) as more particularly described in the Information Circular and substantially in the form attached as Appendix “B” to the Information Circular; and
- (b) to consider, and if thought advisable, to pass, with or without amendment, an ordinary resolution approving, among other things, interest deferral agreements dated December 18, 2025, between Bear Creek and each of Royal Gold Inc. and Equinox Gold Corp.; and
- (c) to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

2. Bear Creek will call and hold the Meeting in accordance with the BCBCA, its articles (the “**Bear Creek Articles**”), applicable securities laws and the Information Circular, subject to the terms of this Interim Order and any further order of the Supreme Court of British Columbia (being this “**Court**”), and the rulings and directions of the Chair of the Meeting, such rulings and directions not to be inconsistent with the terms of this Interim Order, and to the extent of any inconsistency, this Interim Order will govern.

3. The Information Circular is hereby deemed to represent sufficient and adequate disclosure, including for the purpose of section 290(1)(a) of the BCBCA, and Bear Creek will

not be required to send to the Bear Creek Voting Securityholders any other or additional statement pursuant to section 290(1)(a) of the BCBCA.

4. Bear Creek will mail or deliver to the Bear Creek Voting Securityholders, in paper or electronic format in accordance with applicable securities laws, or any combination of those, the Information Circular, forms of proxy or voting instruction form, the letter of transmittal, and the Notice of Hearing of Petition, in substantially the same form as attached as Exhibits “B”, “C” and “D” to the Henderson Affidavit and Exhibit “A” to the Collister Affidavit (collectively, the “**Meeting Materials**”), with such amendments as counsel for Bear Creek may advise are necessary or desirable, provided that such amendments are not inconsistent with the terms of this Interim Order or the arrangement agreement dated December 18, 2025, as amended and restated on January 9, 2026 (the “**Arrangement Agreement**”), as follows:

- (a) to the registered Bear Creek Voting Securityholders as they appear on the central securities registers of Bear Creek or the records of its registrar and transfer agent as at the close of business on the Record Date (as defined below), the Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, delivery or transmittal, and excluding the date of the Meeting, by one or more of the following methods:
 - i. by prepaid ordinary or air mail addressed to the Bear Creek Voting Securityholders at their addresses as they appear in the applicable records of Bear Creek or its registrar and transfer agent as at the Record Date;
 - ii. by delivery in person or by courier to the addresses specified in paragraph 4(a)(i) above; or
 - iii. by electronic or facsimile transmission to any Bear Creek Voting Securityholder who has previously identified himself, herself, or itself to the satisfaction of Bear Creek acting through its representatives; and
- (b) in the case of non-registered Bear Creek Voting Securityholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to such beneficial owners in accordance with the procedures prescribed

by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* at least three (3) Business Days (as defined in the Information Circular) prior to the twenty-first (21st) day prior to the date of the Meeting,

and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

5. Bear Creek will mail or deliver to the directors and auditors of Bear Creek and the holders of share purchase warrants of Bear Creek as of the Record Date (the “**Bear Creek Warrantholders**”), the Information Circular, by prepaid ordinary mail, or by email or facsimile transmission, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmission and excluding the date of the Meeting, and substantial compliance with this paragraph will constitute good and sufficient notice of the Meeting.

6. The persons entitled to receive notice of the Meeting and to vote at the Meeting, in person or by proxy, will be the Bear Creek Voting Securityholders of record as of the close of business on January 13, 2026 (the “**Record Date**”), and the only persons entitled to attend the Meeting will be: (i) the Bear Creek Voting Securityholders or their respective proxyholders as of the Record Date; (ii) Bear Creek’s directors, officers, auditors and advisors; (iii) Bear Creek Warrantholders; (iv) representatives of Highlander Silver; (v) representatives of Bear Creek’s registrar and transfer agent; and (vi) any other person admitted on the invitation of the Chair of the Meeting or with the consent of the Chair of the Meeting.

7. The accidental failure of, or omission of, or delay by Bear Creek to give notice of the Meeting to, or the non-receipt of such notice by, any Bear Creek Voting Securityholder or any other persons entitled thereto will not constitute a breach of this Interim Order or a defect in the calling of the Meeting, and will not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of Bear Creek, then Bear Creek will use reasonable commercial efforts to rectify such failure or omission by the method and in the time most reasonably practicable in the circumstances.

8. The Meeting Materials will be deemed, for the purposes of this Interim Order, to have been served and received pursuant to paragraphs 4 and 5 above:

- (a) in the case of mailing, the day, Saturdays, Sundays and holidays excepted, following the date of mailing;
- (b) in the case of delivery in person, the day following personal delivery or, in the case of delivery by courier, the day following delivery to the person's address in paragraphs 4 and 5 above; and
- (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch.

9. Provided that notice of the Meeting is given and the Meeting Materials are provided to the Bear Creek Voting Securityholders and other persons entitled thereto in compliance with this Interim Order, the requirement of section 290(1)(b) of the BCBCA to include certain disclosure in any advertisement of the Meeting is waived.

10. Representatives of Bear Creek's registrar and transfer agent (or any agent thereof) are authorized to act as scrutineers for the Meeting.

11. Notice of any amendments, updates or supplement to any of the information in the Meeting Materials may be communicated to the Bear Creek Voting Securityholders or other persons entitled thereto by news release, newspaper advertisement, or by notice sent to the Bear Creek Voting Securityholders or other persons entitled thereto by any of the means set forth in paragraphs 4 or 5 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of Bear Creek.

12. Bear Creek is authorized to use in connection with the Meeting: (i) the forms of proxy, voting instruction form, and letter of transmittal, in substantially the same form as attached as Exhibit "C" to the Henderson Affidavit; and (ii) the forms of proxy, in substantially the same form as attached as Exhibit "A" to the Collister Affidavit, and Bear Creek may, in its discretion, waive generally the time limits for deposit of proxies by the Bear Creek Voting Securityholders if Bear Creek deems it reasonable to do so. Bear Creek is authorized, at its expense or Highlander Silver's expense (or Highlander Silver's expense if Highlander Silver requests

Bear Creek to engage a proxy solicitation firm), to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for the purpose, and by mail or such other forms of personal or electronic communication as it may determine.

13. The procedure for the use of proxies at the Meeting will be as set out in the Meeting Materials. The deadline for the submission of proxies by the Bear Creek Voting Securityholders for the Meeting is 48 hours (excluding Saturdays, Sundays and statutory holidays) prior to the Meeting, subject to waiver by Bear Creek in accordance with the constating documents of Bear Creek.

14. The quorum required at the Meeting will be at least one (1) person present or represented by proxy at the Meeting.

15. The Arrangement Resolution attached as Appendix "A" to the Information Circular will be effective if receives the affirmative vote of:

- (a) 66% of the votes cast by the Bear Creek Shareholders present in person or represented by proxy at the Meeting;
- (b) 66% of the votes cast by the Bear Creek Voting Securityholders, voting together as a single class, present in person or represented by proxy at the Meeting; and
- (c) a simple majority of the votes cast by the Bear Creek Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding the votes cast in respect of Bear Creek Shares beneficially owned or over which control or direction is exercised by any persons whose votes must be excluded in accordance with Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions*.

16. Notwithstanding the provisions of the BCBCA and the Bear Creek Articles, and subject to the terms of the Arrangement Agreement, Bear Creek, if it deems advisable, is specifically authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Bear Creek Voting

Securityholders respecting such adjournment or postponement and without the need for approval of the Court. Notice of any such adjournments or postponements will be given by news release, newspaper advertisement, or by notice sent to the Bear Creek Voting Securityholders by one of the methods specified in paragraphs 4 and 5 of this Interim Order.

17. The adjournment or postponement of the Meeting will not change the Record Date for the Meeting.

18. In all other respects, the terms, restrictions and conditions of Bear Creek's constating documents apply in respect of the Meeting.

19. Each registered Bear Creek Shareholder (a "**Registered Bear Creek Shareholder**") as of the Record Date will be entitled to dissent in respect of the Arrangement Resolution, provided that such Registered Bear Creek Shareholders strictly comply with the dissent procedures set forth in Division 2, Part 8 of the BCBCA, as modified by the terms of this Interim Order, the Plan of Arrangement and the Final Order (as defined below) (the "**Dissent Right**").

20. Registered Bear Creek Shareholders as of the Record Date will be the only Bear Creek Shareholders entitled to exercise the Dissent Right. A beneficial holder of Bear Creek Shares registered in the name of a broker, custodian, trustee, nominee or other intermediary who wishes to dissent must make arrangements for the Registered Bear Creek Shareholder to dissent on behalf of the beneficial holder of the Bear Creek Shares.

21. In order for a Registered Bear Creek Shareholder as of the Record Date to exercise the Dissent Right:

- (a) such dissenting Bear Creek Shareholder (a "**Dissenting Bear Creek Shareholder**") shall, notwithstanding subsection 242(2) of the BCBCA, deliver a written notice of dissent not later than 10:00 a.m. (Vancouver Time) on February 17, 2025, being two Business Days preceding the date of the Meeting or in the case of any postponement or adjournment of the Meeting, not later than 10:00 a.m. (Vancouver time) two Business Days preceding the date of the postponed or adjourned meeting, which must be received by Bear Creek c/o

Borden Ladner Gervais LLP, 1200 Waterfront Centre, 200 Burrard Street, Vancouver, British Columbia, Canada, V7X 1T2, Attention: Fred R. Pletcher;

- (b) such Dissenting Bear Creek Shareholder shall not have voted any of his, her or its Bear Creek Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;
- (c) a vote against the Arrangement Resolution or an abstention shall not constitute the written notice of dissent required under subparagraph (a);
- (d) such Dissenting Bear Creek Shareholder must dissent with respect to all of the Bear Creek Shares held by such Dissenting Bear Creek Shareholder and may not exercise his, her or its Dissent Right in respect of only a portion of his, her or its Bear Creek Shares; and
- (e) the exercise of the Dissent Right must otherwise comply with the requirements of sections 237-247 of the BCBCA, as modified by the Plan of Arrangement, this Interim Order, and the Final Order (as defined below).

22. Dissenting Bear Creek Shareholders who duly exercise the Dissent Right and who are ultimately determined to be entitled to be paid fair value for their Bear Creek Shares shall not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Bear Creek Shares.

23. Notice to the Registered Bear Creek Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Information Circular to be sent to the Registered Bear Creek Shareholders in accordance with this Interim Order.

24. Subject to further order of this Court, the rights available to the Registered Bear Creek Shareholders as of the Record Date under the BCBCA and the Plan of Arrangement to dissent from the Arrangement Resolution will constitute full and sufficient dissent rights for the Registered Bear Creek Shareholders with respect to the Arrangement Resolution.

25. On approval of the Arrangement Resolution, with or without amendment, by the Bear Creek Voting Securityholders at the Meeting as described in this Interim Order, Bear Creek may apply to this Court for a final order, among other things:

- (a) pursuant to sections 291(4)(a) of the BCBCA, approving the Arrangement; and
- (b) pursuant to section 291(4)(c) of the BCBCA declaring that the terms and conditions of the Arrangement, and the exchange of Bear Creek Shares for common shares in Highlander Silver to be effected by the Arrangement, are procedurally and substantively fair and reasonable to the Bear Creek Voting Securityholders,

(collectively, the “**Final Order**”),

and the hearing of the Final Order will be held at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on February 23, 2026, at 9:45 a.m. (Vancouver time), or as soon thereafter as the hearing of the Final Order can be heard, or at such other time and on such other date as this Court may direct.

26. The form of Notice of Hearing of Petition attached to the Henderson Affidavit as Exhibit “D” is hereby approved as the form of Notice of Proceedings for such approval. Any Bear Creek Voting Securityholder or Bear Creek Warrantholder has the right to appear (either in person or by counsel) and make submissions at the hearing of the application for the Final Order, subject to the terms of this Interim Order.

27. Any Bear Creek Voting Securityholder or Bear Creek Warrantholder seeking to appear at the application for the Final Order must file and deliver a Response to Petition (a “**Response**”) in the form prescribed by the *Supreme Court Civil Rules*, and a copy of all affidavits or other materials upon which they intend to rely, to Bear Creek’s solicitors at:

Borden Ladner Gervais LLP
1200 Waterfront Centre
200 Burrard Street, PO Box 48600
Vancouver, British Columbia V7X 1T2
Attention: Stephen T.C. Warnett

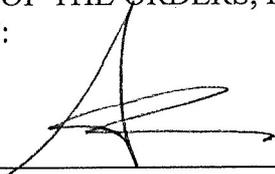
by or before 4:00 p.m. (Vancouver Time) on February 19, 2026.

28. If the hearing for the Final Order is adjourned, only those persons who have filed and delivered a Response, in accordance with paragraph 27 above, need to be notified of the adjourned date and any filed materials.

29. Sending the Notice of Hearing of Petition and this Interim Order in accordance with paragraphs 4 and 5 of this Interim Order will constitute good and sufficient service of this proceeding and no other form of service need be made and no other material need be served on persons in respect of these proceedings. In particular, service of the Petition herein and the accompanying Henderson Affidavit, the Collister Affidavit, and additional affidavits as may be filed, is dispensed with.

30. Bear Creek is at liberty to apply to vary this Interim Order or for such further order or orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:



Signature of Sean M. Gallagher
Borden Ladner Gervais LLP
 party lawyer for petitioner,
Bear Creek Mining Corporation

By the Court.



Registrar

No. S-260239
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002, c. 57, as amended

In the Matter of a Proposed Arrangement among

Bear Creek Mining Corporation, Its Securityholders, and Highlander
Silver Corp.

Bear Creek Mining Corporation

Petitioner

ORDER MADE AFTER APPLICATION

STW

563881/18

Borden Ladner Gervais LLP
1200 – 200 Burrard Street
Vancouver, BC V7X 1T2
Tel: 604-687-5744
Email: swarnett@blg.com
Attention: Stephen T.C. Warnett

Appendix D
Notice of Hearing of Petition for the Final Order

(See attached)



No. S-260239
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*, S.B.C. 2002, c.57, as amended

In the Matter of a Proposed Arrangement among

Bear Creek Mining Corporation, Its Securityholders, and Highlander Silver Corp.

Bear Creek Mining Corporation

Petitioner

NOTICE OF HEARING

To: The securityholders of Bear Creek Mining Corporation (“**Bear Creek**”)

TAKE NOTICE that the Petition of Bear Creek dated January 13, 2026, will be heard at the courthouse at 800 Smithe Street, Vancouver, British Columbia, on February 23, 2026, at 9:45 a.m.

1. Date of hearing

The Petition is on notice to the securityholders of Bear Creek.

2. Duration of hearing

The hearing of the Petition will take 15 minutes.

3. Jurisdiction

This matter is not within the jurisdiction of an associate judge.

Date: January 14, 2026

A handwritten signature in blue ink, appearing to read "swarnett".

Signature of Stephen T.C. Warnett
 Petitioner lawyer for Petitioner
BORDEN LADNER GERVAIS LLP
1200 Waterfront Centre
200 Burrard Street
P.O. Box 48600
Vancouver, B.C. V7X 1T2
Tel: (604) 640-4189
Email: swarnett@blg.com

No. S-260239
Vancouver Registry

In the Supreme Court of British Columbia

In the Matter of the *Business Corporations Act*,
S.B.C. 2002 c.57, as amended

In the Matter of a Proposed Arrangement among

Bear Creek Mining Corporation, Its Securityholders, and Highlander
Silver Corp.

Bear Creek Mining Corporation

Petitioner

NOTICE OF HEARING

STW

563881/18

BORDEN LADNER GERVAIS LLP

1200 Waterfront Centre

200 Burrard Street

P.O. Box 48600

Vancouver, British Columbia

V7X 1T2

Telephone: (604) 640-4189

Attention: Stephen T.C. Warnett

Appendix E
Sections 237 to 247 Of the Business Corporations Act (British Columbia)

Definitions and application

237 (1) In this Division:

“**dissenter**” means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

“**notice shares**” means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

“**payout value**” means,

- (a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,
- (b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291(2)(c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,
- (c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or
- (d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

- (a) the court orders otherwise, or
- (b) in the case of a right of dissent authorized by a resolution referred to in section 238(1)(g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder’s shares carry the right to vote, is entitled to dissent as follows:

- (a) under section 260, in respect of a resolution to alter the articles
 - (i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,
 - (ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company’s community purposes within the meaning of section 51.91, or

- (iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;
- (b) under section 272, in respect of a resolution to adopt an amalgamation agreement;
- (c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;
- (d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- (e) under section 301(5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- (f) under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- (g) in respect of any other resolution, if dissent is authorized by the resolution;
- (h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995(5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

- (a) prepare a separate notice of dissent under section 242 for
 - (i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,
- (b) identify in each notice of dissent, in accordance with section 242(4), the person on whose behalf dissent is being exercised in that notice of dissent, and
- (c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

- (a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and
- (b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

- (a) provide to the company a separate waiver for
 - (i) (the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and
 - (ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and
- (b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

- (a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and
- (b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may,

at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

- (a) a copy of the proposed resolution, and
- (b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

- (a) a copy of the resolution,
- (b) a statement advising of the right to send a notice of dissent, and
- (c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

- (a) a copy of the entered order, and
- (b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

- (a) if the company has complied with section 240(1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,
- (b) if the company has complied with section 240(3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or
- (c) if the company has not complied with section 240(1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of
 - (i) the date on which the shareholder learns that the resolution was passed, and
 - (ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238(1)(g) must send written notice of dissent to the company

- (a) on or before the date specified by the resolution or in the statement referred to in section 240(2)(b) or 240(3)(b) as the last date by which notice of dissent must be sent, or
- (b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238(1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

- (a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or
- (b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

- (a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;
- (b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;
- (c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and
 - (i) the name and address of the beneficial owner, and
 - (ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

- (a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of
 - (i) the date on which the company forms the intention to proceed, and
 - (ii) the date on which the notice of dissent was received, or
- (b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

- (a) be dated not earlier than the date on which the notice is sent,
- (b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and
- (c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

- (a) a written statement that the dissenter requires the company to purchase all of the notice shares,
- (b) the certificates, if any, representing the notice shares, and
- (c) if section 242(4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

- (a) be signed by the beneficial owner on whose behalf dissent is being exercised, and
- (b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out
 - (i) the names of the registered owners of those other shares,
 - (ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and
 - (iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

- (a) the dissenter is deemed to have sold to the company the notice shares, and
- (b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244(1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

- (a) promptly pay that amount to the dissenter, or
- (b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may

- (a) determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,
- (b) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244(1), and
- (c) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

- (a) pay to each dissenter who has complied with section 244(1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under

subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

- (b) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

- (a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or
- (b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

- (a) the company is insolvent, or
- (b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

- (a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;
- (b) the resolution in respect of which the notice of dissent was sent does not pass;
- (c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;
- (d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;
- (e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;
- (f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;
- (g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

- (h) the notice of dissent is withdrawn with the written consent of the company;
- (i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244(4) or (5), 245(4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

- (a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244(1)(b) or, if those share certificates are unavailable, replacements for those share certificates,
- (b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and
- (c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

Appendix F

Information Concerning Highlander

The following information is presented on a pre-Arrangement basis (except where otherwise indicated) and reflects the current business, financial and share capital position of Highlander as at January 16, 2026 (unless otherwise stated). Such information should be read together with the information described below under the heading “*Documents Incorporated by Reference*” and the information concerning Highlander elsewhere in the Circular. The information contained in this Appendix F, unless otherwise indicated, is given as of the date of this Circular.

Certain statements contained in this Appendix F, and in the documents incorporated by reference herein, constitute forward-looking information. Such forward-looking statements relate to future events or Highlander’s future performance and readers are cautioned that actual results may vary. See “*Cautionary Note Regarding Forward-looking Statements and Risks*” in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “Risk Factors” in the Circular, “*Appendix F – Information Concerning Highlander – Risk Factors*” and “*Risk Factors*” in the Highlander AIF.

Documents Incorporated by Reference

Information in respect of Highlander and its subsidiaries has been incorporated by reference in this Circular from documents filed with securities commissions or similar regulatory authorities in each of the provinces of Canada. Copies of the documents incorporated herein by reference may be obtained on request, without charge, from Highlander at #2500, 100 King Street West, Toronto, Ontario, M5X 1A9, telephone: 604-687-1717. These documents are also available on SEDAR+ at www.sedarplus.ca.

The following documents of Highlander, filed by Highlander with the securities commissions or similar regulatory authorities in each of the provinces of Canada, are specifically incorporated by reference into, and form an integral part of, this Circular:

- (a) annual information form dated March 14, 2025, for the financial year ended September 30, 2024 (the “**Highlander AIF**”);
- (b) audited annual consolidated financial statements for the years ended September 30, 2024 and 2023, together with the notes thereto and the independent auditor’s report thereon;
- (c) management’s discussion and analysis for the year ended September 30, 2024;
- (d) unaudited condensed consolidated financial statements for the three and twelve months ended September 30, 2025;
- (e) management’s discussion and analysis for the three and twelve months ended September 30, 2025;
- (f) management information circular dated April 29, 2025, prepared in connection with the annual general meeting of Highlander Shareholders held on June 11, 2025 (the “**Highlander Circular**”); and
- (g) material change reports dated December 29, 2025, December 10, 2025, October 29, 2025, October 24, 2025, October 3, 2025, August 8, 2025, April 15, 2025, March 11, 2025, and January 15, 2025.

Any documents of the type described in Section 11.1 of Form 44-101F1 – *Short Form Prospectus* (excluding confidential material change reports) filed by Highlander with a securities commission or any similar regulatory authority in Canada after the date of this Circular and prior to the Effective Date, are deemed to be incorporated by reference in this Circular.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Circular, to the extent that a statement contained in this Circular or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Circular, except as so modified or superseded.

Overview

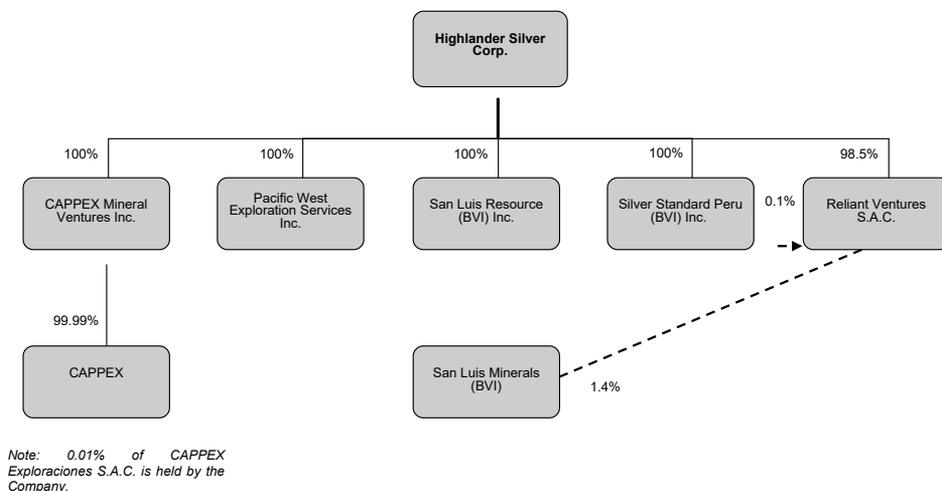
Highlander was incorporated under the BCBCA on October 1, 2016, under the name “1093684 B.C. Ltd.” On March 28, 2018, it changed its name to “Blue Aqua Holdings Ltd.”, on December 14, 2018, it changed its name to “Commonwealth Cannabis Corp.”, on February 11, 2020, it changed its name to “Lido Minerals Ltd.”, and on August 12, 2021, in connection with its business combination with CAPPEX Mineral Ventures Inc., it changed its name to “Highlander Silver Corp.” Highlander’s head office is located at #2500, 100 King Street West Toronto, Ontario M5X 1A9. Highlander’s registered and records office is located at 1200-750 W. Pender Street Vancouver, British Columbia Canada, V6C 2T8.

Highlander is advancing a portfolio of silver exploration and development assets in the Americas, including the San Luis Project that is located adjacent to the past-producing Pierina mine in Central Peru.

Further information relating to Highlander is contained in the documents incorporated by reference into this Circular, and are available under Highlander’s profile on SEDAR+ at www.sedarplus.ca. See “*Information Concerning Highlander – Documents Incorporated by Reference*”.

Highlander is a reporting issuer in the provinces of British Columbia, Alberta, Ontario, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon, and Nunavut. The Highlander Shares are currently listed on the TSX under the symbol “HSLV”.

Intercorporate Relationships



Recent Developments

On January 9, 2026, Highlander and Bear Creek announced that they entered into the amended and restated Arrangement Agreement to, among other things, remove the requirement to hold a special meeting of Highlander Shareholders on the basis that a sufficient number of Highlander Warrants had been exercised so as to obviate the requirement for such meeting under the policies of the TSX.

On January 8, 2026, Highlander acquired 50,000,000 Bear Creek Shares at a price of C\$0.36 per Bear Creek Share for gross proceeds of C\$18,000,000, satisfying Highlander’s covenant to complete such Financing under the Arrangement Agreement.

On December 31, 2025, Highlander announced plans to pursue a listing on the NYSE American as part of its U.S. growth strategy, which, subject to review and approval of the listing application and satisfaction of all applicable listing and regulatory requirements, Highlander expects to commence trading on the NYSE American in the first quarter of 2026.

On December 18, 2025, Highlander announced that it entered into the Arrangement Agreement and the Debt Restructuring Agreements. See in the Circular “*The Arrangement – Transaction Agreements – The Arrangement Agreement*” and “*The Arrangement – Transaction Agreements – The Debt Restructuring Agreements and Interest Deferral.*”

Consolidated Capitalization

Except as outlined under the heading “*Prior Sales*” below, there have been no material changes in the consolidated share and loan capital of Highlander since September 30, 2025, to the date of this Circular.

Description of Share Capital

The authorized share capital of Highlander consists of Highlander Shares without par value. As of the Record Date, an aggregate of 158,450,985 Highlander Shares are issued and outstanding.

The holders of Highlander Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of Highlander, and each Highlander Share confers the right to one vote in person or by proxy at all meetings of the shareholders of Highlander. The holders of Highlander Shares, subject to the prior rights, if any, of the holders of any other class of shares of Highlander, are entitled to receive such dividends in any financial year as Highlander may determine. In the event of the liquidation, dissolution or winding-up of Highlander, whether voluntary or involuntary, the holders of Highlander Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of Highlander, the remaining property and assets of Highlander. The issued Highlander Shares are not subject to call or assessment by Highlander nor are there any pre-emptive, conversion, exchange, redemption or retraction rights attaching to Highlander Shares.

In addition, as of the Record Date, there are: (i) 6,720,000 Highlander Shares issuable upon the exercise of outstanding Highlander Options; and (ii) 1,700,000 Highlander Shares issuable upon the settlement of outstanding Highlander Warrants.

Prior Sales

In the twelve-month period prior to the date of this Circular, Highlander has issued the following Highlander Shares, and securities convertible into Highlander Shares:

Date of Issuance	Type of Security	Issue Price	Number Issued
January 13, 2026	Common Shares	C\$0.15	40,298 ⁽¹⁾
January 12, 2026	Common Shares	C\$0.15	2,500,000 ⁽²⁾
January 6, 2026	Common Shares	C\$0.15	25,000,000 ⁽³⁾
October 17, 2025	Common Shares	C\$3.75	2,330,000
September 29, 2025	Common Shares	C\$3.75	23,000,000
September 15, 2025	Common Shares	C\$0.15	50,000 ⁽⁴⁾
September 15, 2025	Common Shares	C\$0.15	50,000 ⁽⁵⁾
August 27, 2025	Common Shares	C\$0.15	9,702 ⁽⁶⁾
June 12, 2025	Common Shares	C\$0.15	500,000 ⁽⁷⁾
April 15, 2025	Common Shares	C\$0.15	100,000 ⁽⁸⁾
April 7, 2025	Stock Options	C\$1.90	50,000 ⁽⁹⁾
March 12, 2025	Common Shares	C\$0.54	15,000 ⁽¹⁰⁾
March 12, 2025	Common Shares	C\$0.60	85,000 ⁽¹⁰⁾
March 12, 2025	Common Shares	C\$0.55	50,000 ⁽¹⁰⁾
March 11, 2025	Common Shares	C\$1.40	23,000,000 ⁽¹¹⁾

Notes:

- (1) On January 13, 2026, upon exercise of Highlander Warrants, 40,298 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$6,045.
- (2) On January 12, 2026, upon exercise of Highlander Warrants, 2,500,000 Highlander Shares were issued to C\$0.15 per Highlander Share for aggregate gross proceeds of C\$375,000.
- (3) On January 6, 2026, upon the exercise of Highlander Warrants, 25,000,000 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$3,750,000.
- (4) On September 29, 2025, upon the exercise of Highlander Warrants, 50,000 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$7,500.
- (5) On September 15, 2025, upon the exercise of Highlander Warrants, 50,000 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$7,500.
- (6) On August 27, 2025, upon the exercise of Highlander Warrants, 9,702 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$1,455.
- (7) On June 12, 2025, upon the exercise of Highlander Warrants, 500,000 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$75,000.
- (8) On April 15, 2025, upon the exercise of Highlander Warrants, 100,000 Highlander Shares were issued at C\$0.15 per Highlander Share for aggregate gross proceeds of C\$15,000.
- (9) On April 7, 2025 Highlander issued 50,000 Highlander Options at \$1.90 per Highlander Security, expiring on April 7, 2030.

- (10) On March 12, 2025, Highlander issued 150,000 Highlander Shares through the exercise of stock options. This issuance resulted from the exercise of 15,000 stock options at an exercise price of C\$0.54 per Highlander Share, 50,000 stock options at an exercise price of C\$0.55 per Highlander Share and 85,000 stock options at an exercise price of C\$0.60 per Highlander Share.
- (11) On March 11, 2025, Highlander closed its previously announced bought deal private placement, pursuant to which Highlander sold 23,000,000 Highlander Shares at a price of C\$1.40 per Highlander Share for aggregate gross proceeds of C\$32,200,000, which included the full exercise of the underwriters' over-allotment option for an additional 3,000,000 Highlander Shares.

As at January 15, 2026, no Highlander Shares were issued under Highlander's at-the-market offering of up to C\$25,000,000 Highlander Shares which are qualified for distribution under a prospectus supplement to a short form base shelf prospectus of Highlander each dated April 10, 2025.

Trading Price and Volume

The Highlander Shares have been listed and posted for trading on the TSX under the symbol "HSLV" since May 13, 2025. Prior to such date, the Highlander Shares were listed and posted for trading on the CSE.

The following table sets forth, for the periods indicated, the reported high and low quotations and the aggregate volume of trading of the Highlander Shares on the CSE from January 1, 2025, up to and including May 12, 2025 and the reported high and low quotations and the aggregate volume of trading of the Highlander Shares on the TSX from May 13, 2025, up to and including January 15, 2026:

Month	Price (C\$)		Volume
	High	Low	
CSE			
January 2025	1.40	1.00	752,868
February 2025	1.89	1.24	833,121
March 2025	1.99	1.61	1,506,328
April 2025	2.49	1.72	1,449,055
May 1-12 2025	2.24	2.10	257,895
TSX			
May 13-31, 2025	2.38	2.12	846,443
June 2025	2.99	2.20	1,287,819
July 2025	3.15	2.45	1,986,066
August 2025	3.99	3.06	3,188,777
September 2025	4.46	3.67	6,325,542
October 2025	4.51	3.27	4,034,958
November 2025	4.20	3.12	1,350,244
December 2025	5.86	3.70	8,057,636
January 1 – January 15, 2026	6.38	5.33	6,313,041

Highlander has obtained the above information with respect to the high and low quotations and the aggregate volume of the Highlander Shares on the CSE and the TSX from the TMX website.

The closing price of the Highlander Shares on the TSX as of January 15, 2026, the last trading day prior to the date of this Circular was C\$5.94. The closing price of the Highlander Shares on the TSX on December 18, 2025, the last trading day prior to the Announcement Date, was C\$3.80. The table above provides trading details regarding trades in Highlander Shares made through the facilities of the CSE for the period from January 1, 2025 to May 12, 2025 and the TSX for the period from May 13, 2025 to January 15, 2026 and is not indicative of any trades of the Highlander Shares made through any platform or exchange other than the CSE and the TSX.

Material Change

To the knowledge of the directors and officers of Highlander and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of Highlander.

Dividends

Highlander has not, since the date of its incorporation, declared or paid any dividends on the Highlander Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Highlander anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future.

Expenses

The estimated fees, costs and expenses of Highlander in connection with the Arrangement, including, without limitation, fees of the financial advisors, filing fees and legal and accounting fees are not expected to exceed approximately C\$2.2 million (this amount does not include the portion of the Termination Obligations or Service Obligations that will be for all purposes be reflected as a loan to Bear Creek and paid or arranged to be paid in accordance with the Arrangement Agreement).

Interest of Experts

Certain scientific and technical information regarding Highlander contained in the documents incorporated by reference herein was reviewed and approved in accordance with NI 43-101 by Sergio Gelcich, Vice President Exploration of Highlander a “Qualified Person” as defined in NI 43-101.

To the knowledge of Highlander, Mr. Gelcich held less than 1% of the outstanding securities of Highlander or of any associate or affiliate thereof when he prepared the technical information contained or incorporated by reference in this Circular or following the preparation of such technical information.

Auditor, Transfer Agent and Registrar

Davidson are the auditors of Highlander and are independent of Highlander within the meaning of the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario.

The transfer agent and registrar for the Highlander Shares is Endeavor Trust Corporation, at its principal office in Vancouver, British Columbia.

Risk Factors

The operations of Highlander are subject to risks due to the nature of its business. An investment in Highlander Shares involves significant risks, which should be carefully considered by Highlander Shareholders. In addition to information set out elsewhere, or incorporated by reference, in this Circular, Bear Creek Shareholders should carefully consider the risk factors set forth on under the section “*Risk Factors*” in the Highlander AIF, incorporated by reference herein.

The risk factors that are identified in this Circular and the documents incorporated by reference are not exhaustive and other factors may arise in the future that are currently not foreseen by management of Highlander that may present additional risks in the future.

Appendix G Information Concerning Highlander Following the Arrangement

The following information concerning Highlander following completion of the Arrangement, its business and operations, should be read together with the more detailed information and financial data and statements concerning Highlander and Bear Creek contained elsewhere in this Circular, including “Appendix F – Information Concerning Highlander” attached to this Circular.

Certain statements contained in this Appendix G constitute forward-looking information. Such forward-looking statements relate to future events or Combined Entity’s future performance and readers are cautioned that actual results may vary. See “Cautionary Note Regarding Forward-looking Statements and Risks” in the Circular. Readers should also carefully consider the matters and cautionary statements discussed under the heading “Risk Factors” in the Circular, “Appendix G – Information Concerning Highlander Following the Arrangement – Risk Factors” and “Risk Factors” in the Highlander AIF.

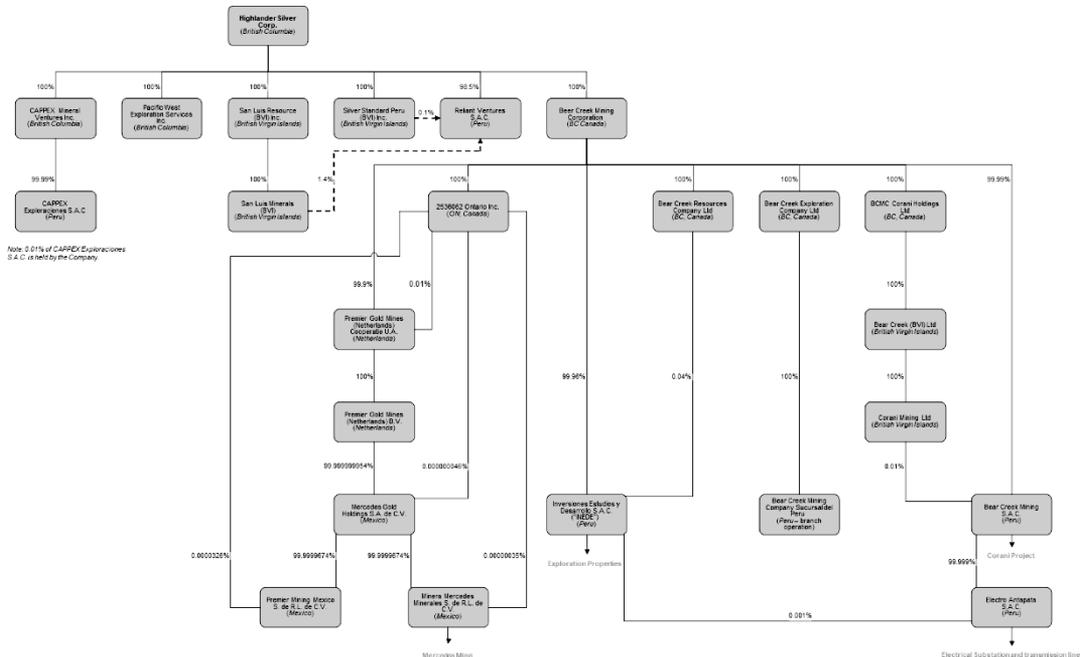
Overview

Following completion of the Arrangement, Highlander will directly own all of the issued and outstanding Bear Creek Shares and Bear Creek will be a wholly-owned subsidiary of Highlander. See “Transaction Agreements – The Arrangement Agreement – Covenants – Covenants Regarding Pre-Acquisition Reorganization”.

Highlander’s head office following completion of the Arrangement will continue to be located at #2500, 100 King Street West, Toronto, Ontario, M5X 1A9.

Intercorporate Relationship

The following chart lists Highlander’s expected corporate structure, including its material subsidiaries and their applicable governing jurisdictions after giving effect to the Arrangement. Except as set out below, following completion of the Arrangement, Highlander will own, either directly or indirectly, 100% of the voting and non-voting securities of its material subsidiaries noted below.



Business of the Combined Entity

Except as described in this Appendix G, the business of Highlander following completion of the Arrangement and information relating to Highlander following completion of the Arrangement will be that of Highlander and Bear Creek. Efforts will be focused on (1) site investigation, exploration and studies at the Corani Project; (2) advancing the San Luis Project; and (3) seeking to align the Mercedes Mine with a well-funded responsible operator that can prioritize investing in its long-term future. The Combined Entity intends to evaluate and execute on growth opportunities from within its development asset portfolio. The Combined Entity's portfolio of assets will include: the San Luis Project, the Corani Project and the Mercedes Mine.

Directors and Officers of the Combined Entity

Officers

Following completion of the Arrangement, it is expected that management of the Combined Entity will be the current management of Highlander, which includes the following individuals: Daniel Earle, President and CEO; Sunny Lowe, Chief Financial Officer; Federico Velasquez, President Peru; Sergio Gelcich, Vice President Exploration; Arun Lamba, Vice President Corporate Development; Purni Parikh, Senior Vice President, Corporate Affairs and Corporate Secretary; and Tom Ladner, General Counsel. The Combined Entity will also consider additional management hires to assist in managing the Combined Entity's growing asset portfolio.

Directors

Following completion of the Arrangement, it is expected that the board of directors of the Combined Entity will be led by the current Chair of the Highlander Board, Richard Warke, and that the Highlander Board will be comprised of the following other individuals: Daniel Earle, Thomas Whelan, Federico Velasquez, Jerrold Annett and Javier Toro.

Prior to the Effective Time, the Highlander Board shall consider and vote on whether to appoint an additional individual nominated by Bear Creek to the Highlander Board, as the Bear Creek Nominee, immediately after the Effective Time, provided the Bear Creek Nominee is a current Bear Creek director, eligible to act as a director on the Highlander Board under applicable Laws, and "independent" as defined in NI 52-110.

Director and Executive Compensation

Following completion of the Arrangement, it is expected that the Combined Entity will maintain the policies of Highlander with respect to executive and director compensation. See "*Statement of Executive Compensation*" in the Highlander Circular.

Description of Share Capital

The authorized share capital of Highlander following completion of the Arrangement will continue to be as described in "*Appendix F – Information Concerning Highlander*" attached to this Circular and the rights and restrictions of the Highlander Shares will remain unchanged.

As of the Record Date, there are 158,450,985 Highlander Shares issued and outstanding. Following the Arrangement, Highlander Shareholders will continue to hold their existing Highlander Shares. At the Effective Time, Highlander expects that an aggregate of up to approximately 34,799,469 Highlander Shares

will be issued in respect of the Bear Creek Shares outstanding (including the Bear Creek Shares issued in exchange for Bear Creek Options that are in-the-money, Bear Creek RSUs and Bear Creek DSUs), representing approximately 21.96% of the issued and outstanding Highlander Shares, on an undiluted basis.

Shareholdings Upon Completion of the Arrangement

Assuming immediately prior to the Effective Time, there are: (i) 293,726,385 Bear Creek Shares issued and outstanding (excluding the 50,000,000 Bear Creek Shares Highlander owns pursuant to the Financing), (ii) 3,162,500 Bear Creek Options that are considered in-the-money in accordance with the Arrangement Agreement (that will be exchanged for 1,105,984 Bear Creek Shares under the Arrangement), (iii) 908,330 Bear Creek RSUs outstanding (that will be exchanged for an equivalent number of Bear Creek Shares under the Arrangement), (iv) 425,000 Bear Creek DSUs outstanding (that will be exchange for an equivalent number of Bear Creek Shares under the Arrangement), and (v) 158,450,985 Highlander Shares issued and outstanding, upon completion of the Arrangement, there will be approximately 193,250,454 Highlander Shares outstanding and a further 11,524,769 Highlander Shares reserved for issuance upon exercise of the Highlander Options, Highlander Warrants and Bear Creek Warrants.

The following table summarizes the distribution of Highlander Shares following the completion of the Arrangement on an undiluted basis.

<u>Shareholder</u>	<u>Number of Highlander Shares</u>	<u>Percentage of Highlander Shares on a Pro Forma basis</u>
Existing Bear Creek Shareholders	34,799,469 ⁽¹⁾	18.01%
Existing Highlander Shareholders	158,450,985	81.99%

Notes:

- (1) Includes the number of Highlander Shares issuable to Existing Bear Creek Shareholders (being 34,512,850 Highlander Shares), and Highlander Shares issuable to Bear Creek Optionholders whose Bear Creek Options are considered in-the-money under the Arrangement Agreement (being 129,953 Highlander Shares), Bear Creek RSU Holders (being 106,728 Highlander Shares) and Bear Creek DSU Holders (being 49,937 Highlander Shares) following the exchange of such convertible securities for Bear Creek Shares under the Arrangement.

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

Principal Shareholder

Upon completion of the Arrangement, to the knowledge of Bear Creek and Highlander, no person will beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the Highlander Shares, except as set out below:

<u>Shareholder</u>	<u>Number of Highlander Shares</u>	<u>Percentage of Highlander Shares on a Pro Forma basis</u>
Richard Warke	46,945,834 ⁽¹⁾	24.29%

Note:

- (1) Richard Warke indirectly holds (i) 20,029,167 Highlander Shares through Augusta Investments Inc., a company controlled by Mr. Warke; and (ii) 26,916,667 Highlander Shares through August Ozama Limited Partnership, a partnership controlled by Mr. Warke.

Pro Forma Financial Information

The Pro Forma Financial Statements giving effect to the Arrangement and the accompanying notes are included in “*Appendix H – Pro Forma Financial Statements of Highlander*” to this Circular.

Unaudited Pro Forma Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Combined Entity as at September 30, 2025, on a *pro forma* basis, after giving effect to the completion of the Arrangement. For details information on the total debt and share capitalization of Highlander and Bear Creek as at September 30, 2025, see the Bear Creek Interim Financial Statements and the Highlander Interim Financial Statements, each of which is incorporated by reference herein. See “*Information Concerning Bear Creek*” in the Circular and “*Appendix F - Information Concerning Highlander*”.

Description C\$(000s)	<i>Pro Forma as at September 30, 2025 (after giving effect to the Arrangement)</i>
Cash and cash equivalents	78,995
Short term loan	-
Note payable	-
Stream arrangements	-
Convertible debenture and notes	-
Total debt	-
Highlander Shares	347,900
Reserves	12,448
Contributed surplus	-
Foreign currency reserve	506
Deficit	(17,892)
Total equity	342,962
Total capitalization	421,957

Dividends

Highlander has not, since the date of its incorporation, declared or paid any dividends on the Highlander Shares, and does not currently have a policy with respect to the payment of dividends. For the foreseeable future, Highlander anticipates that it will retain future earnings and other cash resources for the operation and development of its business. For the foreseeable future, other than for an extraordinary asset-based transaction, no dividends will be declared and there are no plans to do so in the future. See “*Appendix F - Information Concerning Highlander – Dividends*”.

Independent Auditors, Transfer Agent and Registrar

The independent auditors of Highlander following completion of the Arrangement will continue to be Davidson.

The transfer agent and registrar for Highlander Shares will continue to be Endeavor Trust Corporation at its principal office in Vancouver, British Columbia.

Risk Factors

The business and operations of Highlander following completion of the Arrangement will continue to be subject to the risks currently faced by Highlander and Bear Creek, as well as certain risks unique to Highlander following completion of the Arrangement, including those set out under the heading “*Appendix F – Information Concerning Highlander – Risk Factors*”. Readers should also carefully consider the risk factors related to Highlander described in the Highlander AIF and the risk factors related to Bear Creek described in the Bear Creek AIF, each of which is incorporated by reference into this Circular.

Appendix H
Pro Forma Financial Statements of Highlander

(See attached)

Highlander Silver Corp.

Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025
and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

Highlander Silver Corp.

Pro Forma Consolidated Statement of Financial Position

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

	Highlander Silver Corp.	Bear Creek Mining Corporation (Adjusted) Note 4					Pro forma September 30, 2025
	As at September 30, 2025	As at September 30, 2025	Private placement adjustments	Purchase price allocation adjustments	Other transaction related adjustments	Notes	Pro forma September 30, 2025
	\$	\$					\$
ASSETS							
Current							
Cash and cash equivalents	102,425	3,171	18,000 (18,000)	-	(26,601)	6(a), (b), (f), (p)	78,995
Receivables	94	3,118	-	-	-		3,212
Prepays and other	221	3,550	-	-	-		3,771
Value-added tax receivable	186	10,001	-	-	-		10,187
Inventory	-	7,501	-	-	-		7,501
Short-term investments	-	56	18,000	(36,719)	-	6(a), 6(h)	(18,663)
	-	-	-	18,719	-	6(h)	18,719
Total current assets	102,926	27,397	18,000	(18,000)	(26,601)		103,722
Reclamation deposits	61	724	-	-	-		785
Property and equipment	282	85,306	-	-	-		85,588
Mineral property interests	11,943	106,760	-	283,367	(100,232)	6(d), (f), (l)	301,838
Value-added tax receivable	249	-	-	-	-		249
Right-of-use assets	-	664	-	(77)	-	6(g)	587
Tax receivables	-	2,550	-	-	-		2,550
Total assets	115,461	223,401	18,000	265,290	(126,833)		495,319

Highlander Silver Corp.
Pro Forma Consolidated Statement of Financial Position

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

LIABILITIES
Current

Accounts payable and accrued liabilities	1,827	37,900		717	(3,489)	6(j), (p)	36,955
Consideration payable	1,740	-	-	-	-		1,740
Current portion of community projects and other liabilities	-	1,687	-	-	-		1,687
Current portion of stream arrangements	-	14,966	-	(4,373)	(10,593)	6(f), (l)	-
Current portion of lease liabilities	-	217	-	-	-		217
Taxes payable	-	610	-	-	-		610
Short term loan	-	2,296	-	(984)	(1,312)	6(f), (l)	-
Note payable	-	40,272	-	(11,766)	(28,506)	6(f), (l)	-
Convertible debenture and notes	-	75,548	-	(27,608)	(47,940)	6(f), (l)	-
Warrant liability	-	11,318	-	(2,208)	(9,110)	6(m)	-
Total current liabilities	3,567	184,814	-	(46,222)	(100,950)		41,209
Reclamation provision	634	21,518	-	(2,825)	-	6(i)	19,327
Accounts payable	-	993	-	-	-		993
Community projects obligation	-	12,816	-	-	-		12,816
Stream arrangements	-	32,125	-	(9,386)	(22,739)	6(f), (l)	-
Lease liabilities	-	370	-	-	-		370
Deferred tax liabilities	-	-	-	76,509	-	6(e)	76,509
Other liabilities	-	1,586	-	(453)	-	6(k)	1,133
Total liabilities	4,201	254,222	-	17,623	(123,689)		152,357

EQUITY

Common shares	131,773	524,642	18,000	(326,515)	-	6(a), (c)	347,900
Reserves	3,338	-	-	-	9,110	6(m)	12,448
Contributed surplus	-	55,713	-	(55,713)	-	6(c)	-
Foreign currency reserve	506	-	-	-	-	6(q)	506
Deficit	(24,357)	(611,176)	-	629,895	(12,254)	6(b), (c), (h)	(17,892)
Total equity	111,260	(30,821)	18,000	247,667	(3,144)		342,962
Total liabilities and equity	115,461	223,401	18,000	265,290	(126,833)		495,319

Highlander Silver Corp.**Pro Forma Consolidated Statements of Loss**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

	Highlander Silver Corp.	Bear Creek Mining Corporation (Adjusted) Note 4			
	Twelve months ended September 30, 2025	Twelve months ended September 30, 2025	Pro forma adjustments	Notes	Pro forma September 30, 2025
	\$	\$	\$		\$
Revenue	-	137,618	-		137,618
Cost of sales	-	(104,794)	(2,752)	6(n)	(107,546)
Depletion, amortization, and depreciation	-	(52,987)	-		(52,987)
Gross Loss	-	(20,163)	(2,752)		(22,915)
Exploration expenses	7,527	11,046	-		18,573
General and administrative expenses	5,609	11,103	-		16,712
Impairment of property and equipment	-	38,036	(38,036)	6(o)	-
Loss from operations	13,136	80,348	(35,284)		58,200
Other (income) expense					
Gain on disposal of equipment	(137)	-	-		(137)
Finance cost	237	7,213	(8,748)	6(l), (p)	(1,298)
Interest and other income	(510)	(1,551)	-		(2,061)
Other expense	-	867	-		867
Foreign exchange loss	181	3,572	-		3,753
Write-off of receivables	182	-	-		182
Change in fair value of embedded derivative	-	(716)	716	6(l)	-
Change in valuation of warrant liability	-	5,993	(5,993)	6(m)	-
Change in fair value of stream arrangements	-	26,035	(26,035)	6(l)	-
Net loss before taxes	13,089	121,761	(75,344)		59,506
Current income tax expense	-	1,168	-		1,168
Deferred income tax recovery	-	(1,014)	-		(1,014)
Net loss for the period	13,089	121,915	(75,344)	6(q)	59,660
Basic and diluted loss per share (Note 7)	0.14	0.44			0.46
Weighted average number of shares outstanding	94,834,084	275,651,426			129,414,451

Highlander Silver Corp.**Pro Forma Consolidated Statements of Loss**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

	Highlander Silver Corp. (Audited)	Highlander Silver Corp. (Restated) Note 2	Bear Creek Mining Corporation (Adjusted) Note 4			
	Year ended September 30, 2024	Year ended September 30, 2024	Year ended September 30, 2024	Pro forma adjustments	Notes	Pro forma September 30, 2024
	\$	\$	\$	\$		\$
Revenue	-	-	143,600	-		143,600
Cost of sales	-	-	(88,630)	(2,872)	6(n)	(91,502)
Depletion, amortization, and depreciation	-	-	(47,148)	-		(47,148)
Gross Profit (Loss)	-	-	7,822	(2,872)		4,950
Exploration expenses	-	1,433	16,526	-		17,959
General and administrative expenses	-	1,686	9,067	12,254	6(b)	23,007
Advertising and promotion	9	-	-	-		-
Bonus expense	47	-	-	-		-
Consulting expense	13	-	-	-		-
Depreciation	30	-	-	-		-
Foreign exchange	(27)	-	-	-		-
Office expenses	218	-	-	-		-
Professional fees	646	-	-	-		-
Property investigation costs	219	-	-	-		-
Accretion expense	8	-	-	-		-
Restructuring payment	91	-	-	-		-
Share-based payments	631	-	-	-		-
Transfer agent and filing fees	51	-	-	-		-
Loss from operations	1,936	3,119	17,771	15,126		36,016

Highlander Silver Corp.**Pro Forma Consolidated Statements of Loss**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares)

Other (income) expense						
Gain on disposal of equipment	(12)	(12)	-	-		(12)
Finance cost		8	11,636	(8,477)	6(I)	3,167
Interest and other income	(126)	(153)	(434)	-		(587)
Write-off of mineral property interests	240	37	-	-		37
Write-off of receivables	87	87	-	-		87
Change in fair value of embedded derivative	-	-	5,665	(5,665)	6(I)	-
Change in valuation of warrant liability	-	-	1,730	(1,730)	6(m)	-
Change in fair value of stream arrangements	-	-	12,215	(12,215)	6(I)	-
Loss on extinguishment of debt	-	-	433	(433)	6(I)	-
Loss on restructuring agreement	-	-	11,280	(11,280)	6(I)	-
Other expense	-	-	665	-		665
Foreign exchange gain	-	-	(1,229)	-		(1,229)
Net loss before taxes	2,125	3,086	59,732	(24,674)		38,144
Current income tax expense	-	-	2,788	-		2,788
Deferred income tax recovery	-	-	(719)	-		(719)
Net loss for the year	2,125	3,086	61,801	(24,674)	6(q)	40,213
Basic and diluted loss per share (Note 7)	0.03	0.05	0.27			0.40
Weighted average number of common shares outstanding	67,071,265	67,071,265	225,321,013			101,651,632

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

1. NATURE OF OPERATIONS

This unaudited pro forma consolidated financial information as at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024 (the "Financial Information") of Highlander Silver Corp. ("Highlander", "Highlander Silver" or the "Company") has been prepared for purposes of inclusion in this Management's Information Circular.

On October 31, 2025, the Company filed a Notice of Change of Year End to change its financial year-end from September 30, 2025 to December 31, 2025. The Company elected to have a transition year of a fifteen-month period from October 1, 2024 to December 31, 2025, and accordingly, prepared its condensed consolidated interim financial statements for the three and twelve months ended September 30, 2025 and 2024.

Highlander Silver Corp. is a public company incorporated under the laws of the Province of British Columbia, Canada. The Company's primary business activity is the acquisition, exploration, and evaluation of mineral properties located in Peru. This unaudited pro forma consolidated financial information, as at September 30, 2025, and for the twelve months ended September 30, 2025, as well as for the year ended September 30, 2024, comprises the Company and its subsidiaries. On May 13, 2025, the Company's common shares commenced trading on the Toronto Stock Exchange ("TSX") under the symbol HSLV. Prior to this date, the Company's shares were listed on the Canadian Securities Exchange.

Bear Creek Mining Corporation ("Bear Creek") is a public company incorporated under the laws of the Province of British Columbia, Canada. Bear Creek is engaged in the production and sale of gold and silver, as well as other related activities, including exploration and development of precious and base metal properties in Peru and Mexico. Its common shares are listed on the TSX Venture Exchange ("TSX-V") in Canada and the Bolsa de Valores de Lima in Peru under the symbol "BCM" and are posted for trading on the OTCQX Market in the U.S. under the symbol "BCEKF" and on the Börse Frankfurt in Germany under the symbol "OU6".

2. BASIS OF PREPARATION

a) Basis of presentation

The unaudited pro forma consolidated statement of financial position as at September 30, 2025, reflects assumptions and adjustments to give effect to the acquisition by Highlander of all the issued and outstanding Bear Creek shares, as further described in Note 3 below, (the "Transaction") as if it had occurred on September 30, 2025. The unaudited pro forma consolidated statements of loss for the twelve months ended September 30, 2025 and for the year ended September 30, 2024 reflect assumptions and adjustments to give effect to the Transaction as if it had occurred on October 1, 2023.

The unaudited pro forma consolidated financial information utilizes accounting policies that are consistent with those disclosed in the audited consolidated financial statements of the Company for the year ended September 30, 2024 and Bear Creek for the year ended December 31, 2024, which were prepared in accordance with recognition and measurement principles of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

During the quarter ended March 31, 2025, the Company conducted a review of its accounting policy related to exploration and evaluation expenditures. Following this review, the Company voluntarily elected to adopt a change in the accounting policy effective January 1, 2025, to enhance the relevance and reliability of the information available to the users of the Company's financial statements. Previously, the Company capitalized both acquisition costs and exploration and evaluation expenditures associated with its exploration and evaluation properties. Under the revised policy, the Company will continue to capitalize direct costs related to the acquisition of mineral property interests but will now expense all exploration and evaluation expenditures incurred on its properties until such time when the technical feasibility and commercial viability of extracting mineral resources from the mineral property are demonstrated and the project has received development approval from the Board of Directors. For the purposes of the unaudited pro forma consolidated financial information, the accounting policy change related to exploration and evaluation expenditures will be reflected as if it had occurred on October 1, 2023. This adjustment applies to the unaudited pro forma consolidated statement of loss for the twelve months ended September 30, 2025, and for the year ended September 30, 2024.

The change in accounting policy has been made in accordance with IFRS 6, *Exploration for and Evaluation of Mineral Resources*, and International Accounting Standards ("IAS") 8, *Accounting Policies, Changes in Accounting Estimate and Errors*, and has been recognized on a full retrospective basis.

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

It is management's opinion that the unaudited pro forma consolidated financial information includes all adjustments necessary for the fair presentation, in all material respects, of the unaudited pro forma consolidated financial information as if the Transaction had occurred as of September 30, 2025 for the unaudited pro forma consolidated statement of financial position and as if it had occurred as of October 1, 2023 for the unaudited pro forma consolidated statement of loss for the twelve months ended September 30, 2025 and the year ended September 30, 2024. The adjustments and assumptions required to reflect the transactions as of the applicable dates are described in Note 6. In preparing the unaudited pro forma consolidated financial information, no adjustments were made to reflect operating synergies that may result from the acquisition. The unaudited pro forma consolidated financial information is based on estimates and assumptions set forth in the notes to such information. The unaudited pro forma consolidated financial information is being furnished solely for information purposes and is not necessarily indicative of the combined results or financial position that might have been achieved for the period or date indicated, nor is it indicative of future results that may occur.

The purchase price allocation and pro forma adjustments have been determined from information available to the management of the Company at this time and incorporates and reflects management's preliminary assessment of the consideration and fair value of the assets acquired and liabilities assumed. The allocation of the purchase price to the assets and liabilities of Bear Creek will be finalized after the fair value of share consideration and of the acquired assets and liabilities have been determined and, accordingly, the purchase price allocation is subject to change.

The unaudited pro forma consolidated financial information of the Company has been prepared using the following:

- The unaudited condensed consolidated interim financial statements of Highlander for the three and twelve months ended September 30, 2025 and 2024.
- The audited consolidated financial statements of Highlander for the year ended September 30, 2024 and 2023.
- The unaudited interim condensed consolidated financial statements of Bear Creek for the three and nine months ended September 30, 2025, and 2024.
- The audited consolidated financial statements of Bear Creek for the year ended December 31, 2024 and 2023.
- The unaudited interim and condensed consolidated financial statements of Bear Creek for the three and nine months ended September 30, 2024 and 2023.

b) Functional and presentation currency

This unaudited pro forma consolidated financial information is presented in Canadian dollars ("CAD"), which is also the functional of the parent company and presentation currency of Highlander.

Since Bear Creek's historical consolidated financial statements are presented in United States dollars ("USD"), as both Bear Creek and its subsidiaries use USD as their presentation and functional currency, the historical financial statements of Bear Creek used in the unaudited pro forma consolidated financial information have been translated into CAD, as further described in Note 4 below.

3. DESCRIPTION OF THE TRANSACTION

Highlander Silver and Bear Creek entered into a definitive arrangement agreement (the "Arrangement") on December 18, 2025, pursuant to which Highlander will acquire all of the issued and outstanding Bear Creek shares by way of a statutory plan of arrangement under the *Business Corporations Act* (British Columbia). Subsequently on January 9, 2026, Highlander Silver and Bear Creek entered into an amended and restated arrangement agreement (the "A&R Arrangement") to remove the requirement for a shareholder's meeting of Highlander, which is no longer required.

Bear Creek shareholders will receive 0.1175 common shares (the "Exchange Ratio") in the capital of Highlander in exchange for Bear Creek shares held immediately prior to the effective time of the A&R Arrangement. Upon completion of the A&R Arrangement, the existing holders of Highlander shares and former Bear Creek shareholders are expected to own approximately 82% and 18% of the total issued and outstanding Highlander shares, respectively, on a fully diluted basis.

In addition, Highlander Silver has also entered into agreements with affiliates of Royal Gold, Inc ("Royal Gold") and Equinox Gold Corp. ("Equinox") to settle all of Bear Creek's outstanding indebtedness owing to such parties, subject to the completion of the Transaction (the "Debt Restructuring Agreements").

Highlander Silver has entered into definitive agreements to: (i) settle outstanding debt obligations owing by Bear Creek to 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 the Mercedes streaming arrangement.

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

Royal Gold will receive cash consideration of USD \$6,200, an incremental 1.75% secured net smelter return royalty ("NSR") on the Corani Project and an unsecured 2% net smelter return royalty on the Mercedes mine, together with certain parent guarantees from Highlander Silver. Royal Gold's existing 1% secured net smelter return royalty on the Corani Project will remain in place, such that Royal Gold will hold an aggregate 2.75% secured net smelter return royalty on the Corani Project (the "Corani NSR"). Highlander Silver will be permitted to buy back 0.5% of the Corani NSR for USD \$25,000 until the earlier of: (i) January 1, 2033; and (ii) the date that is 6 months after a final investment decision ("FID") is made. If the FID is obtained before December 31, 2028, Highlander Silver will be permitted to buy back 0.75% of the Corani NSR for USD \$30,000.

Equinox will receive USD \$1,600 of cash consideration and a 0.5% unsecured net smelter royalty on the Corani Project (the "Equinox NSR"). Highlander Silver will be permitted to buy back 0.167% of the Equinox NSR for USD \$8,300 until the earlier of: (i) January 1, 2033; and (ii) the date that is 6 months after an FID.

The Debt Restructuring Agreements are conditional upon closing the A&R Arrangement.

Concurrently with entering into the A&R Arrangement, Highlander Silver entered into a subscription agreement with Bear Creek pursuant to which Highlander Silver subscribed for 50,000,000 Bear Creek shares at a price of \$0.36 per Bear Creek share for gross proceeds of \$18,000 and acquired approximately a 14.6% ownership stake in Bear Creek (the "Private Placement"). The proceeds from the Private Placement will be used by Bear Creek for bonding, site investigation, exploration, and studies at the Corani Project, as well as for general working capital purposes at Mercedes. The Private Placement closed on January 8, 2026.

Anticipated Accounting Treatment of the Transaction

The Company evaluated the Transaction under IFRS 3, *Business Combinations* ("IFRS 3"). IFRS 3 requires that an acquirer determine whether it has acquired a business. If the criteria of IFRS 3 are met, a transaction would be accounted for as a business combination and the purchase price is allocated to the respective net assets acquired based on their fair values and a determination is made whether any goodwill results from the transaction. In evaluating the criteria outlined by this standard, the Company concluded that the acquired set of assets did meet the IFRS definition of a business. Therefore, the Company has accounted for the Transaction as a business combination.

Highlander has not completed the detailed valuation study necessary to arrive at the required final estimates of the fair value of the Bear Creek assets to be acquired and liabilities to be assumed. A final determination of the fair value of Bear Creek's assets and liabilities will be based on the actual assets and liabilities of Bear Creek that exist as of the closing date of the transaction and, therefore, cannot be made prior to the acquisition date. In addition, the value of the consideration to be paid by Highlander upon the consummation of the Transaction will be determined based on the closing price of Highlander's common shares on the acquisition date. As a result of the foregoing, the purchase price adjustments are preliminary and are subject to change as additional information becomes available and as additional analysis is performed. The preliminary purchase price adjustments have been made solely for the purpose of providing the unaudited pro forma consolidated financial information to help shareholders to better understand the potential financial effect of the Transaction. Until the Transaction is completed, both companies are limited in their ability to share certain information. Upon completion of the Transaction, a final determination of relative fair values of Bear Creek's assets and liabilities will be performed. The final accounting for the Transaction may be materially different from that reflected in the unaudited pro forma consolidated financial information.

4. HISTORICAL BEAR CREEK

a) Bear Creek statement of financial position presentation adjustments

The historical Bear Creek statement of financial position has been constructed by adjusting the unaudited interim condensed consolidated statement of financial position as at September 30, 2025 to reclassify certain items to conform with Highlander's presentation on the pro forma consolidated statement of financial position. The Company did not identify any material differences between the accounting policies of Highlander and Bear Creek that required adjustments as at September 30, 2025. Bear Creek's historical statement of financial position has been translated into CAD from USD using the closing foreign exchange rate as at September 30, 2025.

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

Bear Creek Statement of Financial Position at September 30, 2025

	USD	USD	CAD	CAD
	Bear Creek Mining Corporation (Historical)	Presentation adjustments	Impact of foreign exchange ¹	Bear Creek Mining Corporation (Adjusted)
	\$	\$	\$	\$
ASSETS				
Current				
Cash	2,278	-	893	3,171
Short-term investments	40	-	16	56
Inventory	5,388	-	2,113	7,501
Receivables	9,424	(7,184)	878	3,118
Prepaid expenses and deposits	2,550	-	1,000	3,550
Value-added tax receivable	-	7,184	2,817	10,001
Total current assets	19,680	-	7,717	27,397
Restricted cash	520	(520)	-	-
Reclamation deposits	-	520	204	724
Property and equipment	61,279	-	24,027	85,306
Resource property costs	76,690	(76,690)	-	-
Right-of-use assets	477	-	187	664
Tax receivables	1,832	-	718	2,550
Mineral property interests	-	76,690	30,070	106,760
Total assets	160,478	-	62,923	223,401
LIABILITIES				
Current				
Accounts payable and accrued liabilities	27,226	-	10,674	37,900
Current portion of community projects and other liabilities	1,212	-	475	1,687
Current portion of stream arrangements	10,751	-	4,215	14,966
Current portion of lease liabilities	156	-	61	217
Taxes payable	438	-	172	610
Short term loan	1,649	-	647	2,296
Note payable	28,929	-	11,343	40,272
Convertible debenture and notes	54,269	-	21,279	75,548
Warrant liability	8,130	-	3,188	11,318
Total current liabilities	132,760	-	52,054	184,814
Accounts payable	713	-	280	993
Community projects obligation	9,206	-	3,610	12,816
Stream arrangements	23,077	-	9,048	32,125
Lease liabilities	266	-	104	370
Other liabilities	1,139	-	447	1,586
Reclamation provision	15,457	-	6,061	21,518
Total liabilities	182,618	-	71,604	254,222

¹ The exchange rate used to translate the US dollar amount to Canadian dollars as at September 30, 2025, was \$1.3921 to US \$1.00.

Highlander Silver Corp.**Notes to the Pro Forma Consolidated Financial Information****As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

EQUITY (DEFICIENCY)

Common shares	376,871	-	147,771	524,642
Contributed surplus	40,021	-	15,692	55,713
Deficit	(439,032)	-	(172,144)	(611,176)
Total equity (deficiency)	(22,140)	-	(8,681)	(30,821)
Total liabilities and equity (deficiency)	160,478	-	62,923	223,401

Highlander Silver Corp.
Notes to the Pro Forma Consolidated Financial Information
As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024
(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

b) Bear Creek Statement of loss and comprehensive loss presentation adjustments

The historical Bear Creek statement of loss and comprehensive loss for the twelve months ended September 30, 2025 has been constructed using a rolling twelve-month approach by combining the unaudited interim condensed consolidated statement of loss and comprehensive loss for the nine months ended September 30, 2025 and the audited consolidated statement of loss and comprehensive loss for the year ended December 31, 2024, and deducting the unaudited interim condensed consolidated statement of loss and comprehensive loss for the nine months ended September 30, 2024. Bear Creek's historical statements of loss and comprehensive loss have been translated into CAD from USD using the average foreign exchange rate for the twelve-month period ended September 30, 2025. Certain presentation adjustments have been made to conform Bear Creek's financial statement presentation to that of Highlander for the purpose of constructing the unaudited pro forma financial information.

	USD		USD		USD		CAD	
	Bear Creek Mining Corporation (Nine Month Period Ended)	September 30, 2025	Bear Creek Mining Corporation (Year-Ended)	December 31, 2024	Bear Creek Mining Corporation (Nine Month Period Ended)	September 30, 2024	Bear Creek Mining Corporation (Adjusted)	September 30, 2025
	\$	\$	\$	\$	\$	\$	\$	\$
Revenue	74,013	103,738	79,354	39,221	137,618			
Cost of sales	(56,793)	(67,299)	(49,164)	(29,866)	(104,794)			
Depletion, depreciation, and amortization	(28,122)	(33,292)	(23,528)	(15,101)	(52,987)			
Gross Profit (Loss)	(10,902)	3,147	6,662	(5,746)	(20,163)			
Expenses								
Operating expenses								
Corani Engineering and evaluation costs	(5,070)	(6,745)	(5,056)	6,759	-			
Other exploration and evaluation costs	(256)	(5,098)	(4,215)	1,139	-			
Share-based compensation	(297)	(493)	(321)	469	-			
Professional and advisory fees	(760)	(1,552)	(1,016)	1,296	-			
Impairment of property and equipment	-	(27,196)	-	-	(10,840)			38,036
General and administrative expenses	(4,782)	(5,734)	(4,342)	(1,765)	(3,164)			11,103
Exploration expenses	-	-	-	(7,898)	(3,148)			11,046
Loss before other items	(22,067)	(43,671)	(8,288)	(22,898)	80,348			

² The exchange rate used to translate the US dollar amounts is the average rate for the twelve months ended September 30, 2025, of \$1.3986 for US \$1.00.

Highlander Silver Corp.
Notes to the Pro Forma Consolidated Financial Information
As at September 30, 2025 and for the twelve months ended September 30, 2024
(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

The historical Bear Creek statement of loss and comprehensive loss for the twelve months ended September 30, 2024 has been constructed using a rolling twelve-month approach by combining the unaudited interim condensed consolidated statement of loss and comprehensive loss for the nine months ended September 30, 2024 and the audited consolidated statement of loss and comprehensive loss for the year ended December 31, 2023, and deducting the unaudited interim condensed consolidated statement of loss and comprehensive loss for the nine months ended September 30, 2023. Bear Creek's historical statements of loss and comprehensive loss have been translated into CAD from USD using the average foreign exchange rate for the twelve-month period ended September 30, 2024. Certain presentation adjustments have been made to conform Bear Creek's financial statement presentation to that of Highlander for the purpose of constructing the unaudited pro forma financial information.

Bear Creek Statement of Loss and Comprehensive Loss for the twelve months ended September 30, 2024

	USD		USD		CAD	
	Bear Creek Mining Corporation (Nine Month Period Ended)	September 30, 2024	Bear Creek Mining Corporation (Year-Ended)	December 31, 2023	Bear Creek Mining Corporation (Nine Month Period Ended)	September 30, 2023
		\$		\$	Impact of foreign exchange ³	Bear Creek Mining Corporation (Adjusted)
						September 30, 2024
Revenue						\$
Cost of sales	79,354		89,148			
Depletion, amortization, and depreciation	(49,164)		(59,302)			
	(23,528)		(42,105)			
Gross Profit (Loss)	6,662		(12,259)		2,074	7,822
Expenses						
Operating expenses						
Corani Engineering and evaluation costs	(5,056)		(7,922)			
Other exploration and evaluation costs	(4,215)		(2,612)			
Share-based compensation	(321)		(950)			
Wages and management salaries	(1,740)		(685)			
Professional and advisory fees	(1,016)		(1,363)			
General and administrative expenses	(2,602)		(2,972)			
Exploration expenses	-		-			
Loss Before Other Items	(8,288)		(28,763)		(4,712)	17,771

³ The exchange rate used to translate the US dollar amounts is the average rate for the twelve months ended September 30, 2024, of \$1.3608 for US \$1.00.

Highlander Silver Corp.**Notes to the Pro Forma Consolidated Financial Information****As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

5. PURCHASE CONSIDERATION

The total preliminary estimated purchase consideration of approximately \$252,846 was determined based on Highlander's number of common shares to be issued to Bear Creek shareholders in exchange for Bear Creek's issued and outstanding common stock at September 30, 2025 and Highlander's closing share price on January 13, 2026, and includes the fair value of Highlander's previously held equity interest in Bear Creek. In-the-money stock options (as determined to be "in-the-money" as at the date of the A&R Arrangement), restricted share units (the "RSUs") and deferred share units (the "DSUs") of Bear Creek outstanding immediately prior to the effective time of the A&R Arrangement will (whether vested or unvested) immediately vest and will be converted, as a step in the A&R Arrangement, into Bear Creek shares (net of withholding taxes and the options were exercised on a cashless basis) and the holders thereof will receive the number of Highlander shares to which they are entitled for such Bear Creek shares under the A&R Arrangement based on the Exchange Ratio. Out-of-the-money options of Bear Creek (as determined to be "out-of-the-money" as at the date of the A&R Arrangement) will be cancelled without any payment and such out-of-the-money option holders will cease to have any rights under such cancelled options. The outstanding warrants of Bear Creek will be treated in accordance with their terms and are expected to continue to trade on the TSX-V under the symbol "BCM.WT". After giving effect to the A&R Arrangement, Bear Creek warrants will become exercisable into Highlander shares.

Preliminary Purchase Consideration

Bear Creek outstanding common shares as at September 30, 2025	292,175,785
Total Outstanding Bear Creek In-the-Money stock options	3,412,500
Less: Shares withheld from cashless exercise	(2,152,865)
Total Outstanding RSUs, and DSUs	1,862,500
Shares withheld to settle withholding tax	(996,927)
<hr/>	
Total Bear Creek outstanding common shares to be exchanged	294,300,993
Exchange Ratio	0.1175
Total Highlander shares to be issued	34,580,367
Highlander share price ⁴	\$6.25
Preliminary Purchase consideration (rounded to 000's)	216,127
Fair value of previously held interest in Bear Creek (Note 6(h))	36,719
Total preliminary purchase consideration	252,846

⁴ Highlander's common share price on January 13, 2026.

Highlander Silver Corp.**Notes to the Pro Forma Consolidated Financial Information****As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

Preliminary Purchase Price Allocation

The table below summarizes the preliminary allocation of the purchase price to the assets acquired and the liabilities assumed for the purposes of the unaudited pro forma financial information as if the Transaction had occurred on September 30, 2025. For the purpose of the pro forma, working capital and other balances for which no purchase price allocation adjustments have been identified, the carrying value is assumed to equal fair value.

Assets acquired and liabilities assumed	Note	\$
Assets		
Cash	6(a)	21,171
Short-term investments		56
Inventory		7,501
Receivables		3,118
Prepays and other		3,550
Value-added tax receivable		10,001
Long-term assets		
Reclamation deposits		724
Property and equipment		85,306
Right-of-use assets	6(g)	587
Tax receivables		2,550
Mineral property interests	6(d)	390,127
Total assets		524,691
Liabilities		
Accounts payable and accrued liabilities	6(j)	(38,617)
Current portion of community projects and other liabilities		(1,687)
Current portion of stream arrangements	6(f)	(10,593)
Current portion of lease liabilities		(217)
Taxes payable		(610)
Short term loan	6(f)	(1,312)
Note payable	6(f)	(28,506)
Convertible debenture and notes	6(f)	(47,940)
Warrant liability	6(m)	(9,110)
Long-term liabilities		
Accounts payable		(993)
Community projects obligation		(12,816)
Stream arrangements	6(f)	(22,739)
Lease liabilities		(370)
Reclamation provision	6(i)	(18,693)
Deferred tax liability	6(e)	(76,509)
Other liabilities	6(k)	(1,133)
Total liabilities		(271,845)
Net assets acquired		252,846
Total preliminary purchase consideration		252,846

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

6. PRO FORMA ADJUSTMENT AND ASSUMPTIONS

The following adjustments have been made to the unaudited pro forma financial information to reflect certain preliminary private placement, purchase price, and other transaction adjustments. Further review may identify additional adjustments that could have a material impact on the unaudited pro forma financial information.

Private Placement Adjustment

a) Private Placement

This adjustment reflects the Private Placement completed by Bear Creek prior to completion of the A&R Arrangement, pursuant to which Bear Creek issued common shares to Highlander for gross proceeds of \$18,000. The proceeds were received by Bear Creek and are reflected as an increase in cash and cash equivalents in the pro forma consolidated statement of financial position. The private placement proceeds do not represent consideration transferred by Highlander in connection with the acquisition of Bear Creek and have been reflected solely as cash acquired as part of the business combination. For pro forma presentation purposes, Highlander's subscription for Bear Creek shares under the Private Placement is initially reflected as a short-term investment, which is subsequently revalued and derecognized upon completion of the A&R Arrangement.

Purchase Price Adjustments

b) Transaction costs

The total estimated transaction costs are \$12,254 incurred by Highlander in connection with the Transaction. The transaction costs have been recognized as an expense in the unaudited pro forma consolidated statement of loss for the year ended September 30, 2024, and as an increase in deficit in the unaudited pro forma consolidated statement of financial position as of September 30, 2025.

c) Shareholder's equity

This adjustment reflects a net increase in share capital of \$247,667 to reflect the issuance of Highlander shares to effect the Transaction, and to eliminate Bear Creek share capital, contributed surplus and deficit.

d) Mineral property interest

The adjustment to this balance reflects the allocation of consideration to the Corani exploration project. The incremental fair value of the acquisition, amounting to \$283,367, is preliminarily allocated to the carrying value of the mineral property interest. No allocation of fair value between mineral property interest and property and equipment has been made for the purposes of the unaudited pro forma financial information.

e) Deferred tax liability

The adjustment reflects the deferred tax liability impact on the fair value adjustment on Bear Creek's identifiable assets and liabilities as part of the Transaction.

f) Debt Restructuring Agreements

The adjustment to this balance reflects the settlement amount related to the Equinox and Royal Gold obligations. The carrying value of the obligations is adjusted to the fair value, which is the settlement amount.

(i) The Equinox obligations were settled with a cash payment of \$2,227 and a 0.5% Corani NSR. The fair value of the Corani NSR was determined to be \$22,274;

(ii) The Royal Gold obligations were settled with a cash payment of \$8,631, an amended and restated Corani NSR with an aggregate rate of 2.75% (reflecting an incremental 1.75% over the prior 1%), and a new 2% NSR on the Mercedes mine. The fair value of the amended and restated Corani NSR (incremental 1.75% NSR) is \$77,958, and the 2% NSR on the Mercedes mine had a nominal fair value.

The basis of determination for the NSRs' fair value is the long-term silver consensus price per ounce in USD. Highlander has buy back options for a portion of the NSRs issued to Equinox and Royal Gold, and no separate fair value of these buy back options has been recognized for the purpose of the pro forma financial information.

g) Right-of-use asset

This adjustment reflects a decrease in right-of-use assets of \$77 to recognize the acquired lease as if the lease contract was a new lease at the acquisition date.

Highlander Silver Corp.**Notes to the Pro Forma Consolidated Financial Information****As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

h) Short-term investments

Prior to obtaining control of Bear Creek, Highlander held an equity interest in Bear Creek that was accounted for as a short-term investment with a carrying amount of \$18,000. Upon completion of the A&R Arrangement, the Transaction is accounted for as a business combination achieved in stages in accordance with IFRS 3. Accordingly, the previously held equity interest was derecognized at its carrying amount and remeasured to fair value at the acquisition date. The fair value of the previously held equity interest of \$36,719 has been included as consideration transferred in the purchase price allocation. The resulting remeasurement gain of \$18,719 has been reflected as an adjustment to deficit in the unaudited pro forma consolidated statement of financial position. Following is the reconciliation for the private placement adjustment and the purchase price adjustment.

Private Placement	Purchase price allocation (Highlander)		
	Highlander	Bear Creek	Difference
	Acquisition of Bear Creek shares (at \$0.36 per Bear Creek share)	Issuance of shares	Revaluation of shares held by Highlander (at \$0.73 ⁵ per Bear Creek share) and elimination of the shares held as part of consolidation
Cash	\$(18,000)	\$18,000	
Short-term investment	\$18,000		\$(36,719)
Gain from revaluation			\$18,719
Common shares		\$(18,000)	

i) Reclamation provision

This adjustment of \$2,825 reflects the fair value change to the reclamation provision, based on a credit-adjusted rate of 11.68%. This rate incorporates the Mexican risk-free rate of 8.28% and a credit spread of 3.40%.

j) Accounts payable and accrued liabilities

This adjustment relates to the increase in the set-off payment under the Equinox Debt Restructuring Agreement and the Wheaton Support Agreement to the expected payment amounts of \$5,109 and \$3,489, respectively.

Wheaton Support Agreement

Highlander will repay, upon closing, the outstanding advance and accrued interest owing under the support agreement dated November 22, 2022, as amended, between Bear Creek and Wheaton Precious Metals International Ltd.

k) Other liabilities

This adjustment relates to the removal of the RSU liability, as all Bear Creek RSUs are settled in Highlander shares based on the Exchange Ratio.

Other Transaction Adjustments

l) Debt Restructuring Agreements

These adjustments relate to the Debt Restructuring Agreements to settle the outstanding Equinox and Royal Gold obligations. The liabilities associated with these obligations have been reduced to \$nil. The cash paid will be deducted, and the fair value of the NSRs will be deducted from the mineral property interest, as the NSRs are considered a sale of mineral interest on the unaudited pro forma consolidated statement of financial position as at September 30, 2025. Interest expense, accretion, fair value movements of the embedded derivative, fair value movements of the stream, and the loss on restructuring have been deducted from the unaudited pro forma consolidated statement of loss for the twelve months ended September 30, 2025, and for the year ended September 30, 2024.

⁵ This is the effective share price for Bear Creek shares using the Exchange Ratio and based on Highlander's share price on January 13, 2026.

Highlander Silver Corp.

Notes to the Pro Forma Consolidated Financial Information

As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

m) Warrant liability

In the purchase price allocation, the warrant liability has been remeasured to fair value using the Bear Creek warrant price as at January 13, 2026 and by multiplying the total outstanding warrants as at September 30, 2025.

As a result of the A&R Arrangement, outstanding Bear Creek warrants will become exercisable into Highlander shares, with the number of warrants and exercise price adjusted by the Exchange Ratio so that holders' economic position is preserved. Because the Bear Creek warrants are assumed to be economically equivalent, no incremental change in fair value is recognised.

This adjustment in the unaudited pro forma consolidated statement of financial position reflects the reclassification of the warrant liability into equity as a result of the Transaction. Under IFRS 3, the classification of certain financial instruments must be reassessed during a business combination, including financial liabilities measured at fair value through profit or loss. Historically, Bear Creek classified the warrants issued on October 5, 2023, as part of a bought deal financing, as a liability because the exercise price was denominated in a different currency than its functional currency. The warrants were measured at their estimated fair value at each reporting date, with changes in value recorded in the statement of loss. However, as part of the Transaction, the warrants are reassessed. Since the exercise price will be denominated in the same currency as Highlander's functional currency (CAD), the warrants will be reclassified as equity instruments. The fair value adjustments related to the warrant liability recorded in the unaudited pro forma consolidated statement of loss for the twelve months ended September 30, 2025 and the year ended September 30, 2024 have been removed.

n) Cost of Sales

This adjustment reflects the 2% NSR issued to Royal Gold on the Mercedes mine as part of the Debt Restructuring Agreements. For the purposes of the pro forma, no tax effect on the 2% NSR has been reflected.

o) Impairment of property and equipment

This adjustment reflects the elimination of the impairment of property and equipment recognized by Bear Creek for the twelve months ended September 30, 2025, as these assets have already been adjusted to fair value.

p) Wheaton Support Agreement

These adjustments relate to the repayment of the outstanding advance and accrued interest owing under the Wheaton Support Agreement. This repayment is reflected in the unaudited pro forma consolidated statement of financial position as a reduction to cash and a corresponding reduction to accounts payable and accrued liabilities. Interest expense related to the Wheaton Support Agreement has been deducted from the unaudited pro forma consolidated statement of loss for the twelve months ended September 30, 2025.

q) Foreign currency translation

For the purposes of the pro forma, the impact of foreign currency translation recognized in the Highlander's unaudited condensed consolidated interim statements of loss and comprehensive loss for the twelve months ended September 30, 2025 and 2024 has been removed. The foreign currency translation was not reflected in the unaudited pro forma consolidated statements of loss for the twelve months ended September 30, 2025 and the year ended September 30, 2024. In addition, the foreign currency translation reserve has not been adjusted in the unaudited pro forma consolidated statement of financial position as at September 30, 2025.

Highlander Silver Corp.**Notes to the Pro Forma Consolidated Financial Information****As at September 30, 2025 and for the twelve months ended September 30, 2025 and the year ended September 30, 2024**

(Unaudited - Expressed in 000's Canadian dollars, except number of shares and where noted)

7. PRO FORMA LOSS PER SHARE

	For the twelve months ended September 30, 2025	For the year ended September 30, 2024
Net Loss	\$(59,660)	\$(40,213)
Basic weighted average number of common shares	94,834,084	67,071,265
Shares issued as part of the Transaction	34,580,367	34,580,367
Average number of shares outstanding – basic and diluted	129,414,451	101,651,632
Pro forma basic and diluted loss per share	\$(0.46)	\$(0.40)

As the pro-forma income is in a loss position, the outstanding Highlander warrants (issued on exchange of Bear Creek warrants) are considered anti-dilutive.

Appendix I
BMO Opinion and Stifel Opinion

(See attached)

CONSENT OF BMO NESBITT BURNS INC.

We refer to the fairness opinion of our firm dated December 18, 2025 (the “**Fairness Opinion**”) forming part of the management information circular dated January 16, 2026 (the “**Information Circular**”) of Bear Creek Mining Corporation (the “**Company**”) which we prepared for the Board of Directors of Company in connection with the Arrangement (as defined in the Information Circular). We hereby consent to the inclusion of the Fairness Opinion, the inclusion of a summary of the Fairness Opinion and all references to our firm name and Fairness Opinion, in the Information Circular.

BMO Nesbitt Burns Inc.

BMO NESBITT BURNS INC.

January 16, 2026

December 18, 2025

The Board of Directors
Bear Creek Mining Corporation
Suite 3200, 733 Seymour Street
Vancouver, BC
V6B 0S6

To the Board of Directors:

BMO Nesbitt Burns Inc. (“BMO Capital Markets” or “we” or “us”) understands that Bear Creek Mining Corporation (“Bear Creek”) and Highlander Silver Corp. (“Highlander”) propose to enter into an arrangement agreement to be dated December 18, 2025 (the “Arrangement Agreement”) pursuant to which, among other things, Highlander will acquire all of the outstanding common shares of Bear Creek (“Bear Creek Shares”) not owned by it at a share exchange ratio of 0.1175 of a common share of Highlander (a “Highlander Share”) for each Bear Creek Share (the “Consideration”) by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)* (the “Arrangement”).

BMO Capital Markets also understands that concurrently with entering into the Arrangement, Highlander is to enter into definitive agreements to (i) settle outstanding debt obligations owing by Bear Creek to Equinox Gold Corp. (“Equinox Gold”) and certain affiliates of Royal Gold Inc. (“Royal Gold”); and (ii) terminate the gold and silver stream obligations between Bear Creek and an affiliate of Royal Gold under the Mercedes streaming arrangement.

BMO Capital Markets also understands that concurrently with entering into the Arrangement, Highlander is to enter into a subscription agreement with Bear Creek pursuant to which Highlander will subscribe for 50,000,000 Bear Creek Shares at a price of C\$0.36 per Bear Creek Share for gross proceeds of C\$18 million to acquire an approximately 14.6% ownership stake in Bear Creek (the “Private Placement”). The proceeds from the Private Placement will be used by Bear Creek for bonding, site investigation, exploration and studies at the Corani Project and for general working capital purposes at Mercedes.

The terms and conditions of the Arrangement will be summarized in the Company’s management information circular (the “Circular”) to be mailed to holders of Bear Creek Shares (the “Bear Creek Shareholders”) in connection with a special meeting of the Bear Creek Shareholders to be held to consider and, if deemed advisable, approve the Arrangement.

We have been retained to provide financial advice to the Company, including our opinion (the “Opinion”) to the board of directors of Bear Creek (the “Board of Directors”) as to the fairness from a financial point of view of the Consideration to be received by Bear Creek Shareholders, other than Highlander and its affiliates, pursuant to the Arrangement.

Engagement of BMO Capital Markets

The Company initially contacted BMO Capital Markets regarding a potential advisory assignment in August 2023. BMO Capital Markets was formally engaged by the Company pursuant to an agreement dated February 27, 2025 and effective as of August 30, 2023 (the “Engagement Agreement”). Under the terms of the Engagement Agreement, BMO Capital Markets has agreed to provide Bear Creek and the Board of Directors with various advisory services in connection with the Arrangement including, among other things, the provision of the Opinion.

BMO Capital Markets will receive a fee for rendering the Opinion. We will also receive certain fees for our advisory services under the Engagement Agreement, a substantial portion of which is contingent upon the successful completion of the Arrangement. The Company has also agreed to reimburse us for our reasonable out-of-pocket expenses and to indemnify us against certain liabilities that might arise out of our engagement.

Credentials of BMO Capital Markets

BMO Capital Markets is one of North America’s largest investment banking firms, with operations in all facets of corporate and government finance, mergers and acquisitions, equity and fixed income sales and trading, investment research and investment management. BMO Capital Markets has been a financial advisor in a significant number of transactions throughout North America involving public and private companies in various industry sectors and has extensive experience in preparing fairness opinions.

The Opinion represents the opinion of BMO Capital Markets, the form and content of which have been approved for release by a committee of our officers who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Independence of BMO Capital Markets

Neither BMO Capital Markets, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the *Securities Act* (Ontario) or the rules made thereunder) of Bear Creek, Highlander, Equinox Gold or Royal Gold or any of their respective associates or affiliates (collectively, the “Interested Parties”).

BMO Capital Markets has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to Bear Creek and the Board of Directors pursuant to the Engagement Agreement; (ii) acting as sole bookrunner on Bear Creek’s C\$14.5 million bought deal equity financing in March 2025; (iii) acting as co-manager on Highlander’s C\$95.0 million bought deal equity financing in September 2025; (iv) acting as agent on Highlander’s C\$25.0 million at-the-market program announced in April 2025; (v) acting as co-manager on Highlander’s C\$32.2 million bought deal equity financing in February 2025; (vi) acting as financial advisor to Equinox Gold in relation to its sale of its Brazil operations to a subsidiary of CMOG Group Limited in December 2025; (vii) acting as financial advisor to Equinox Gold in relation to its merger with Calibre Mining Corp. in June 2025; (viii) acting as sole bookrunner on Equinox Gold’s secondary

offering of common shares in October 2024; (ix) acting as joint bookrunner on Equinox Gold's US\$1.2 billion senior credit facilities in May 2024; (x) acting as joint bookrunner on Equinox Gold's US\$299 million treasury offering of common shares in April 2024; (xi) acting as co-lead agent on Equinox Gold's US\$100 million at-the-market offering from November 2022 to March 2024; (xii) providing certain commodity related, foreign exchange related and cash management services to Equinox Gold; (xiii) acting as lender on Royal Gold's US\$1 billion revolving credit facility in June 2025; (xiv) acting as lender on Royal Gold's accordion exercise to increase its revolving credit facility to US\$1.4 billion in August 2025; and (xv) providing certain commodity related and cash management services to Royal Gold.

There are no understandings, agreements or commitments between BMO Capital Markets and any of the Interested Parties with respect to future business dealings. BMO Capital Markets may, in the future, in the ordinary course of business, provide financial advisory, investment banking, or other financial services to one or more of the Interested Parties from time to time.

BMO Capital Markets and certain of our affiliates act as traders and dealers, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of one or more of the Interested Parties and, from time to time, may have executed or may execute transactions on behalf of one or more Interested Parties for which BMO Capital Markets or such affiliates received or may receive compensation. As investment dealers, BMO Capital Markets and certain of our affiliates conduct research on securities and may, in the ordinary course of business, provide research reports and investment advice to clients on investment matters, including with respect to one or more of the Interested Parties or the Arrangement. In addition, Bank of Montreal ("BMO"), of which BMO Capital Markets is a wholly-owned subsidiary, or one or more affiliates of BMO, may provide banking or other financial services to one or more of the Interested Parties in the ordinary course of business.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, or carried out, among other things, the following:

1. a draft of the Arrangement Agreement dated December 17, 2025;
2. a draft of the Plan of Arrangement dated December 17, 2025;
3. a draft of the Subscription Agreement between Bear Creek and Highlander dated December 17, 2025;
4. a draft of the Debt Settlement Agreement between Equinox Gold and Highlander dated December 17, 2025;
5. a draft of the Debt Settlement and Stream Termination agreement between an affiliate of Royal Gold and Highlander Silver dated December 16, 2025;
6. a draft of the form of voting support agreement (the "Support Agreement") to be entered into between Bear Creek directors and officers and Highlander;

7. certain publicly available information relating to the business, operations, financial condition and trading history of Bear Creek, Highlander and other selected public companies we considered relevant;
8. certain internal financial, operating, corporate and other information prepared or provided by or on behalf of Bear Creek relating to the business, operations and financial condition of Bear Creek and Highlander;
9. internal management forecasts, projections, estimates and budgets prepared or provided by or on behalf of management of Bear Creek;
10. discussions with management of Bear Creek relating to Bear Creek and Highlander's current business, plan, financial condition and prospects;
11. public information with respect to selected precedent transactions we considered relevant;
12. various reports published by equity research analysts we considered relevant;
13. a letter of representation as to certain factual matters and the completeness and accuracy of certain information upon which the Opinion is based, addressed to us and dated as of the date hereof, provided by senior officers of Bear Creek; and
14. such other information, investigations, analyses and discussions as we considered necessary or appropriate in the circumstances.

BMO Capital Markets has not, to the best of its knowledge, been denied access by Bear Creek to any information under Bear Creek's control requested by BMO Capital Markets.

Assumptions and Limitations

We have relied upon and assumed the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions, representations and other material obtained by us from public sources or provided to us by or on behalf of Bear Creek or otherwise obtained by us in connection with our engagement (the "Information"). The Opinion is conditional upon such completeness, accuracy and fair presentation. We have not been requested to, and have not assumed any obligation to, independently verify the completeness, accuracy or fair presentation of any such Information. We have assumed that forecasts, projections, estimates (including, without limitation, estimates of future resource or reserves additions) and budgets provided to us and used in our analyses were reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of Bear Creek, having regard to Bear Creek's business, plans, financial condition and prospects.

Senior officers of Bear Creek have represented to BMO Capital Markets in a letter of representation delivered as of the date hereof, among other things, that: (i) the Information provided to BMO Capital Markets orally by, or in the presence of, an officer or employee of, Bear Creek, or in writing by Bear Creek or any of its subsidiaries (as defined in National Instrument 45-106 – *Prospectus Exemptions*) or any of its or their representatives in connection with our engagement was, at the date the Information was provided to BMO Capital Markets, and is, as of

the date hereof, complete, true and correct in all material respects, and did not and does not contain a misrepresentation (as defined in the *Securities Act* (Ontario)); and (ii) since the dates on which the Information was provided to BMO Capital Markets, except as disclosed in writing to BMO Capital Markets, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of Bear Creek or any of its subsidiaries or, to the best of our knowledge, information and belief after due inquiry, Highlander or any of its respective subsidiaries, and no change has occurred in the Information or any part thereof which would have or which could reasonably be expected to have a material effect on the Opinion.

In preparing the Opinion, we have assumed that the executed Arrangement Agreement will not differ in any material respect from the draft that we reviewed, and that the Arrangement will be consummated in accordance with the terms and conditions of the Arrangement Agreement without waiver of, or amendment to, any term or condition that is in any way material to our analyses.

The Opinion is rendered on the basis of securities markets, economic, financial and general business conditions prevailing as of the date hereof and the condition and prospects, financial and otherwise, of Bear Creek as they are reflected in the Information and as they have been represented to BMO Capital Markets in discussions with management of Bear Creek and its representatives. In our analyses and in preparing the Opinion, BMO Capital Markets made numerous judgments and assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond our control or that of any party involved in the Arrangement.

The Opinion is provided to the Board of Directors for its exclusive use only in considering the Arrangement and may not be used or relied upon by any other person or for any other purpose without our prior written consent. The Opinion does not constitute a recommendation as to how any Bear Creek Shareholder should vote or act on any matter relating to the Arrangement. Except for the inclusion of the Opinion in its entirety and a summary thereof (in a form acceptable to us) in the Circular, the Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without our prior written consent.

We have not been asked to prepare and have not prepared a formal valuation or appraisal of the securities or assets of Bear Creek, Highlander or of any of their respective affiliates, and the Opinion should not be construed as such. The Opinion is not, and should not be construed as, advice as to the price at which the securities of Bear Creek or Highlander may trade at any time. BMO Capital Markets was not engaged to review any legal, tax or regulatory aspects of the Arrangement and the Opinion does not address any such matters. We have relied upon, without independent verification, the assessment by Bear Creek and its legal and tax advisors with respect to such matters. In addition, the Opinion does not address the relative merits of the Arrangement as compared to any strategic alternatives that may be available to Bear Creek.

The Opinion is rendered as of the date hereof and BMO Capital Markets disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of BMO Capital Markets after the date hereof. Without limiting the foregoing, if we learn that any of the information we relied upon in preparing the

Opinion was inaccurate, incomplete or misleading in any material respect, BMO Capital Markets reserves the right to change or withdraw the Opinion.

Conclusion

Based upon and subject to the foregoing, BMO Capital Markets is of the opinion that, as of the date hereof, 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 (other than Highlander and its affiliates).

Yours truly,

BMO Nesbitt Burns Inc.

BMO Nesbitt Burns Inc.

CONSENT OF STIFEL NICOLAUS CANADA INC.

We refer to the fairness opinion of our firm dated December 18, 2025 (the “**Fairness Opinion**”) forming part of the management information circular dated January 16, 2026 (the “**Information Circular**”) of Bear Creek Mining Corporation (the “**Company**”) which we prepared for the Special Committee of the Board of Directors of the Company in connection with the Arrangement (as defined in the Information Circular). We hereby consent to the inclusion of the Fairness Opinion, the inclusion of a summary of the Fairness Opinion and all references to our firm name and Fairness Opinion, in the Information Circular.

(signed) “Matthew Gaasenbeek”

Matthew Gaasenbeek

Vice-Chairman, Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.

January 16, 2026

December 18, 2025

The Special Committee of the Board of Directors
Bear Creek Mining Corp.
Suite 3200, 733 Seymour St.
Vancouver, B.C. V6B 0S6
Canada

To the Special Committee of the Board of Directors:

Stifel Nicolaus Canada Inc. ("**Stifel**", "**we**", "**us**" or "**our**") understands that Bear Creek Mining Corp. ("**Bear Creek**" or the "**Company**") and Highlander Silver Corp. (the "**Acquiror**") propose to enter into a definitive arrangement agreement to be dated December 18, 2025 (the "**Arrangement Agreement**"), pursuant to which the Acquiror will acquire all of the issued and outstanding common shares (the "**Company Shares**") of the Company and pursuant to which each holder of Company Shares will be entitled to receive, in exchange for each Company Share held, 0.1175 common shares of the Acquiror (the "**Consideration**").

We understand the acquisition is proposed to be effected by way of a plan of arrangement (the "**Arrangement**") under the *Business Corporations Act* (British Columbia) and will require the approval of (i) at least 66 2/3% of the votes cast by holders of Company Shares present in person or represented by proxy and entitled to vote at the meeting held by the Company for such purpose (the "**Meeting**"), (ii) at least 66 2/3% of the votes cast by holders of Company Shares and holders of outstanding stock options (the "**Company Options**"), restricted share units (the "**RSUs**") and deferred share units (the "**DSUs**") to acquire Company Shares issued pursuant to the Company's amended and restated long-term incentive plan and stock option plan (as amended), voting as a single class, present in person or represented by proxy and entitled to vote at the Meeting; and (iii) a simple majority of the votes cast by holders of Company Shares present in person or represented by proxy and entitled to vote at the Meeting, excluding votes from certain shareholders, as required under Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**") and (iv) a simple majority of the votes cast by holders of common shares of the Acquiror ("**Acquiror Shares**") present in person or represented by proxy and entitled to vote at the meeting held by the Acquiror for such purpose, to allow the Acquiror to issue the Consideration under the terms of the Arrangement Agreement.

We understand that the Acquiror has entered into agreements with affiliates of Royal Gold Inc. ("**Royal Gold**") and Equinox Gold Corp. ("**Equinox**") to settle all of Bear Creek's outstanding indebtedness owing to such parties, subject to the completion of the Arrangement. We express no opinion as to the fairness of such agreements to either Royal Gold or Equinox.

The terms and conditions of the Arrangement Agreement will be more fully described in a management information circular of the Company (the "**Circular**") which will be mailed to the holders of Company Shares (each, a "**Shareholder**") and holders of Company Options, RSUs and DSUs in connection with the Arrangement.

We further understand that concurrent with entering into the Arrangement Agreement, the Company has entered into an irrevocable subscription agreement to complete the sale and issuance of 50,000,000 common shares (the "**Subscription Shares**") to the Acquiror for an aggregate subscription price of \$18,000,000. The proceeds from the Subscription Shares will be used for bonding, site investigation, exploration and studies at the Corani property and for general working capital purposes at the Mercedes property.

Engagement of Stifel

The Company initially contacted Stifel on December 5, 2025 regarding a potential advisory assignment. Stifel was formally engaged by the Company pursuant to an agreement dated December 7, 2025, (the "**Engagement Letter**") to act as financial advisor in connection with the Arrangement, including by preparing and delivering an opinion (the "**Opinion**") to the special committee appointed by the board of directors of the Company (the "**Special**

Committee") as to the fairness from a financial point of view of the Consideration to be received by the Shareholders pursuant to the Arrangement.

The Engagement Letter provides for the payment by the Company of a fixed fee for our delivery of the Opinion, which amount is payable to us regardless of the conclusion reached by us in this Opinion and whether or not the Arrangement or any other transaction is completed. In addition, Stifel will be reimbursed for its reasonable out-of-pocket expenses and indemnified by the Company in certain circumstances.

Stifel has not been asked to prepare and has not prepared a formal valuation (as defined in MI 61-101) of any of the securities or assets of the Company and this Opinion should not be construed as such.

Relationship with Interested Parties

Neither Stifel, nor any of its affiliates is an insider, associate or affiliate (as those terms are defined in the Securities Act (British Columbia)) of the Company, the Acquiror or any of their respective associates or affiliates (collectively, the "**Interested Parties**"). Neither Stifel nor any of its affiliates has been engaged to provide any financial advisory services, nor has Stifel or any of its affiliates participated in any financing, involving the Interested Parties within the past two years, other than: (i) acting as financial advisor to the Company pursuant to the Engagement Letter; and (ii) acting as co-agent for the Acquiror's C\$25 million at-the-market equity distribution program established on April 10, 2025 and effective until May 10, 2027.

Other than as set forth above, there are no understandings, agreements or commitments between Stifel and the Interested Parties with respect to any future business dealings. Stifel may, in the future, in the ordinary course of its business, perform financial advisory or investment banking services for the Interested Parties.

Stifel acts as a trader and dealer, both as principal and agent, in major financial markets and, as such, may have had and may in the future have positions in the securities of the Company or the Acquiror and, from time to time, may have executed or may execute transactions for such companies and clients from whom it received or may receive compensation. Stifel, as an investment dealer, conducts research on securities and may, in the ordinary course of its business, provide research reports and investment advice to its clients on investment matters, including with respect to the Company or the Acquiror.

Credentials of Stifel

Stifel is a leading independent Canadian investment dealer focused on investment banking and institutional equities for corporate clients and institutional investors. As part of our investment banking activities, Stifel is regularly engaged in the valuation of securities in connection with mergers and acquisitions, public offerings and private placements of listed and unlisted securities and regularly engages in market making, underwriting and secondary trading of securities in connection with a variety of transactions. Stifel is not in the business of providing auditing services and is not controlled by a financial institution. Stifel is a brand name of Stifel Nicolaus Canada Inc. The Opinion is the opinion of Stifel, and the form and content herein has been reviewed and approved for release by a group of professionals of Stifel, each of whom is experienced in merger, acquisition, divestiture, valuation and fairness opinion matters.

Scope of Review

In connection with rendering our Opinion, we have reviewed and relied upon, among other things, the following:

- a) a draft of the Arrangement Agreement;
- b) a draft of the Plan of Arrangement;
- c) publicly available documents regarding the Company, including annual and quarterly reports, financial statements, management's discussion and analysis, annual information forms, management circulars, NI 43-

- 101 technical reports, and other filings deemed relevant;
- d) publicly available documents regarding the Acquiror, including annual and quarterly reports, financial statements, management's discussion and analysis, annual information forms, management circulars, NI 43-101 technical reports, and other filings deemed relevant;
 - e) certain internal management budgets, analysis and financial models prepared by or on behalf of the management of the Company that were provided to us in the course of our engagement;
 - f) access to certain other non-public information prepared and provided to us by the Company, primarily financial in nature, concerning the Company's and the Acquiror's business, assets, liabilities and prospects (the "**Financial Projections**");
 - g) various reports published by equity research analysts and industry sources regarding the Company, the Acquiror and other public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
 - h) trading statistics and selected financial information of the Company, the Acquiror and other selected public companies, to the extent deemed relevant by us, in the exercise of our professional judgment;
 - i) public information with respect to selected precedent transactions considered by us to be relevant, in the exercise of our professional judgment;
 - j) consultation with Borden Ladner Gervais LLP, legal advisors to the Company;
 - k) such other information, discussions and analyses as Stifel considered, in the exercise of our professional judgment, necessary or appropriate in the circumstances; and
 - l) a certificate addressed to Stifel, from senior officers of the Company regarding the completeness and accuracy of the information upon which this Opinion is based.

Stifel has not, to the best of its knowledge, been denied access by the Company to any information under the control of the Company that has been requested by Stifel.

Prior Valuations

Senior Officers of the Company have represented to Stifel that, to the best of their knowledge, there have been no prior valuations (as defined for the purposes of MI 61-101) of the Company or any of its material assets or subsidiaries prepared within the past twenty-four (24) months.

Assumptions and Limitations

Stifel Nicolaus Canada Inc. has relied upon the completeness, accuracy and fair presentation of all financial and other information, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company, its subsidiaries or their respective directors, officers, associates, affiliates, consultants, advisors and representatives (collectively, the "**Information**"). We have assumed that the Information did not omit to state any material fact or any fact necessary to be stated to make the Information not misleading and that the Company has not filed any confidential material report which, as of the date hereof, remains confidential. Our Opinion is conditional upon such completeness, accuracy and fair presentation of the Information. We have not been requested to nor, subject to the exercise of professional judgment, have we attempted to verify independently the completeness, accuracy or fair presentation of the Information.

Senior officers of the Company have represented to Stifel in a certificate delivered as of the date hereof, among

other things, that (i) the Information provided orally by, or in the presence of, an officer or employee of the Company or in writing by the Company or any of its subsidiaries, associates or affiliates or their respective representatives, was, at the date the Information was provided to Stifel, and is at the date hereof complete, true and correct in all material respects, and did not and does not contain any untrue statement of a material fact in respect of the Company, its subsidiaries or the Arrangement and did not and does not omit to state a material fact in respect of the Company, its subsidiaries or the Arrangement necessary to make the Information or any statement contained therein not misleading in light of the circumstances under which the Information was provided or any such statement was made; and that (ii) since the dates on which the Information was provided to Stifel, except as disclosed to Stifel, there has been no material change, financial or otherwise, in the financial condition, assets, liabilities (contingent or otherwise), business, operations or prospects of the Company or any of its subsidiaries and no material change has occurred or is planned to occur in the Information or any part thereof which would have or which would render any portion of the Information untrue or misleading in any material respect.

With respect to any forecasts, projections, estimates and/or budgets provided by the Company or, in the case of the Acquiror forecast, reviewed by the Company and used in its analyses, Stifel notes that projecting future results of any company is inherently subject to uncertainty. Stifel has assumed, however, that such forecasts, projections, estimates and/or budgets were prepared or reviewed using the assumptions identified therein and that such assumptions in the opinion of the Company, are (or were at the time) reasonable in the circumstances. Stifel has relied upon forecasts, projections, estimates and budgets provided by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of the Company management considering the Company's business, plans, financial condition and prospects, and are not, in the reasonable belief of the Company's management, misleading in any material respect. In respect of the Acquiror, Stifel has relied upon forecasts, projections, estimates, and budgets provided by the Acquiror and reviewed by the Company, each assumed to be reasonably prepared, reflecting the best currently available assumptions, estimates and judgments of the Company management considering the financial and other information and data, advice, opinions, representations and other material provided to the Company by Acquiror with respect to the Acquiror's business, plans, financial condition and prospects. Stifel has assumed that there are no independent valuations or appraisals or material non-independent appraisals or valuations relating to the Company, the Acquiror, or any of their respective subsidiaries or any of their respective material assets or liabilities that have been prepared in two years preceding the date hereof and which have not been provided to Stifel.

Stifel has assumed that, in all respects material to its analysis, the Arrangement Agreement executed by the parties will be in substantially the form and substance of the draft provided to us, the representations and warranties of the parties to the Arrangement Agreement contained therein are complete, true and correct in all material respects, such parties will each perform all of the respective covenants and agreements to be performed by them under the Arrangement Agreement, and all conditions to the obligations of such parties as specified in the Arrangement Agreement will be satisfied or waived. Stifel has also assumed that there are no agreements, undertakings, commitments or understandings (written or oral, formal or informal), relating to the Arrangement, except as have been disclosed to Stifel. Stifel has also assumed that all material approvals and consents required in connection with the consummation of the Arrangement will be obtained and, that in connection with any necessary approvals and consents, no limitations, restrictions or conditions will be imposed that would have an adverse effect on the Company or the Acquiror.

This Opinion does not address the relative merits of the Arrangement as compared to other business strategies or transactions that might be available with respect to the Company or the Company's underlying business decision to effect the Arrangement or any other term or aspect of the Arrangement or the Arrangement Agreement or any other agreement entered into or amended in connection with the Arrangement.

Stifel did not meet with the auditors of the Company or the Acquiror and has assumed the accuracy, completeness and fair presentation of, and has relied upon, without independent verification, the financial statements of the Company and the Acquiror and any reports of the auditors thereon. Stifel has assumed that all financial information provided to it was prepared on a basis consistent in all material respects with the accounting policies applied in the Company's most recent audited consolidated financial statements and does not contain any untrue statement of material fact or omit to state any material fact. We are not legal, tax or accounting experts and we express no

opinion concerning any legal, tax or accounting matters concerning the Arrangement and have relied upon, without independent verification, the assessment by the Company and the Acquiror and their legal and tax advisors with respect to such matters. We express no opinion as to the value at which the Acquiror Shares may trade following completion of the Arrangement.

This Opinion is rendered as at the date hereof and on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company and the Acquiror as they are reflected in the Information and as they were represented to us in our discussions with the management and directors of the Company. In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, market and economic conditions and other matters, many of which are beyond the control of Stifel and any party involved in the Arrangement. Stifel disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting the Opinion which may come or be brought to the attention of Stifel after the date hereof. Without limiting the foregoing, in the event that there is any material change in any fact or matter affecting the Opinion after the date hereof, Stifel reserves the right to change, modify or withdraw the Opinion.

This Opinion is addressed to and is for the sole use and benefit of the Special Committee and may not be referred to, summarized, circulated, publicized or reproduced or disclosed to or used or relied upon by any other party or for any other purpose without the express written consent of Stifel, other than in the Circular in its entirety and a summary thereof (in a form acceptable to us, acting reasonably). This Opinion is not to be construed or used as a recommendation to Shareholders to vote in favour or against the Arrangement.

This Opinion has been prepared in accordance with the disclosure standards for formal valuations and fairness opinions of the Canadian Investment Regulatory Organization (“**CIRO**”), but CIRO has not been involved in the preparation or review of this Opinion.

Approach to Fairness

In support of the Opinion, Stifel has performed a variety of financial and comparative analyses based on the methodologies and assumptions that Stifel considered appropriate in the circumstances for the purposes of providing its Opinion. Stifel has not attributed any particular weight to any specific analysis or factor, but rather has made qualitative judgments based on its experience in rendering such opinions and on the circumstances and Information as a whole. Stifel believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion.

As part of the financial and comparative analyses and investigations carried out in the preparation of the Opinion, Stifel reviewed and considered the items outlined under "Scope of Review". In the context of the Opinion, Stifel has considered, among other things, the following principal methodologies:

- a) Review of the Financial Projections;
- b) Net asset value analysis of the Company and the Acquiror;
- c) Comparable trading and precedent transaction analysis;
- d) Review of exchange ratio and relative contribution of the Company and the Acquiror; and
- e) Certain qualitative factors.

The preparation of a fairness opinion is a complex process and is not necessarily capable of being partially analyzed or summarized. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. Stifel believes that its analyses must be considered as a whole and that selecting portions of the analyses or the factors considered by it, without considering all factors and analyses together, could create an incomplete view of

the process underlying the Opinion. The Opinion should be read in its entirety.

Opinion

Based upon and subject to the foregoing, and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the Consideration to be received by the Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Shareholders (other than the Acquiror, Royal Gold and Equinox).

Yours very truly,

Stifel Nicolaus Canada Inc.

**Appendix J
Laurel Hill Advisory Group Information**

QUESTIONS MAY BE DIRECTED TO THE PROXY SOLICITATION AGENT

LAUREL HILL ADVISORY GROUP



North America Toll Free: 1-877-452-7184

Outside North America: 1-416-304-0211

Text Message: Text “INFO” to 416-304-0211 or 1-877-452-7184

Email: assistance@laurelhill.com

For up-to-date information, please visit: <https://bearcreekmining.com/>