UNDERWRITING AGREEMENT

March 11, 2025

Bear Creek Mining Corporation
Suite 3200, 733 Seymour Street
Vancouver, BC
Canada V6B 0S6

Attention: Eric Caba
President & Chief Executive Officer

Ladies and Gentlemen:

The undersigned, BMO Nesbitt Burns Inc. (the "**Lead Underwriter**") and Canaccord Genuity Corp. (each, including the Lead Underwriter, an "Underwriter" and collectively, the "**Underwriters**") understand that Bear Creek Mining Corporation (the "**Company**") proposes to issue and sell an aggregate of 64,445,000 common shares ("**Common Shares**") in the authorized share structure of the Company (the "**Firm Shares**") to the Underwriters. The Underwriters hereby severally, and not jointly, nor jointly and severally, offer to purchase from the Company in the percentages set forth in section 7.1 of this underwriting agreement (the "**Agreement**"), all but not less than all of the Firm Shares on a "bought deal" basis, at the purchase price of $0.225 per Firm Share (the "**Purchase Price**") for aggregate gross proceeds of $14,500,125.

The Company hereby grants to the Underwriters (in accordance with the respective percentages set forth in section 7.1 of this Agreement (as defined below)) an option (the "**Underwriters' Option**"), entitling the Underwriters to purchase severally and not jointly, nor jointly and severally, up to an additional 9,666,750 Common Shares (the "**Option Shares**" and together with the Firm Shares, the "**Offered Shares**") at the Purchase Price for additional aggregate gross proceeds of up to $2,175,018.75 for the purpose of covering the Underwriters' over-allocation position. The Underwriters' Option shall be non-assignable and shall be exercisable, in whole or in part at any time up to 48 hours before the Closing Time. The offering of the Offered Shares by the Company described in this Agreement are hereinafter referred to as the "**Offering**".

Concurrently with the Offering, Equinox Gold Corp. ("**Equinox**") has agreed to sell 19,333,500 Common Shares to the Underwriters and Sandstorm Gold Ltd. ("**Sandstorm**") has agreed to sell 19,333,500 Common Shares to the Underwriters (collectively, the "**Block Sales**"). Equinox will also purchase 32,222,500 Offered Shares as a Substituted Purchaser (as defined herein) under the Offering and Sandstorm will purchase 32,222,500 Offered Shares as a Substituted Purchaser under the Offering (collectively, the "**Substitute Purchases**").

The Offering shall take place in the Offering Jurisdictions (as defined below). The net proceeds of the Offering are intended to be used to support exploration and resource drilling at Mercedes (as defined herein), to build ventilation raise bore and secondary escape way at the Marianas deposit at Mercedes to ensure safe production and for general working capital purposes, including reducing Mercedes' trade payables over the next quarter. In consideration of the Underwriters' agreement to purchase the Offered Shares and the other services to be rendered in connection with the Offering, the Company shall pay to the Lead Underwriter, for and on behalf of all of the

Underwriters, a cash fee (the "**Underwriting Fee**") in an amount equal to 6.0% of the gross proceeds received by the Company from the issue and sale of the up to 38,667,000 Firm Shares and any Option Shares.

The additional terms and conditions of this Agreement are set forth below.

1. DEFINITIONS

1.1 In this Agreement, including any schedules forming a part of this Agreement:

(a) "**Acts**" means the Securities Acts or equivalent securities regulatory legislation of the Offering Jurisdictions and "**Act**" means the Securities Act or equivalent securities regulatory legislation of a specified Offering Jurisdiction;

(b) "**Agreement**" means this underwriting agreement and includes the schedules hereto;

(c) "**Alternative Transaction**" has the meaning given to that term in Section 5.1(r) of this Agreement;

(d) "**Ancillary Documents**" means the Subscription Agreements, and all agreements, certificates (including any certificates representing the Offered Shares and Officers' Certificates), notices and other documents executed and delivered, or to be executed and delivered, by the Company in connection with the Offering and pursuant to this Agreement;

(e) "**Applicable Securities Laws**" means, collectively, and, as the context may require, the securities laws of the provinces and territories of Canada other than Quebec and the Acts and Regulations and the rules, policies, instruments, notices and orders issued by the applicable Regulatory Authorities;

(f) "**BC Subsidiaries**" means Bear Creek Resources Company Ltd., Bear Creek Exploration Company Ltd., and BCMC Corani Holdings Ltd.;

(g) "**Block Sales**" has the meaning given to that term on page 1 of this Agreement;

(h) "**business day**" means any day, other than: (i) a Saturday or a Sunday, or (ii) a day on which Canadian chartered banks in Vancouver, British Columbia are not open for commercial banking business;

(i) "**Closing**" and "**Closing Date**" have the meanings given to those terms in section 9.1;

(j) "**Closing Time**" means 4:30 a.m. (Vancouver time) or such other time as may be agreed to by the Company and the Underwriters on the Closing Date;

(k) “**Commissions**” means the securities regulatory bodies (other than stock exchanges) of the Offering Jurisdictions and “Commission” means the securities regulatory body of a specified Offering Jurisdiction;

(l) “**Common Shares**” means common shares in the authorized share structure of the Company;

(m) “**Company**” has the meaning given to that term on page 1 of this Agreement;

(n) “**Company’s Financial Statements**” has the meaning given to that term in subsection 4.1(gg);

(o) “**Corani Project Technical Report**” means the technical report entitled “Bear Creek Mining Corani Project, NI 43-101 Technical Report” dated December 17, 2019;

(p) “**COVID-19 Outbreak**” has the meaning given to that term in subsection 4.1(zz) hereto;

(q) “**Defaulting Underwriter**” has the meaning given to that term in section 7.2;

(r) “**Distribution**” (or “distribute” as derived therefrom) has the meaning given to that term in the *Securities Act* (British Columbia);

(s) “**Equinox**” means Equinox Gold Corp.;

(t) “**Equinox Promissory Note**” means the Secured Promissory Note issued by the Company to Equinox on October 19, 2023, as amended;

(u) “**Equinox Shareholder Agreement**” has the meaning given to such term in section 4.1(g);

(v) “**Firm Shares**” has the meaning given to that term on page 1 of this Agreement;

(w) “**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

(x) “**Indemnified Claim**” has the meaning ascribed to such term in Section 10.1;

(y) “**Indemnified Parties**” has the meaning ascribed to such term in Section 10.1;

(z) “**Indemnitor**” has the meaning ascribed to such term in Section 10.1;

(aa) "**Lead Underwriter**" has the meaning given to that term on page 1 of this Agreement;

(bb) "**Legal Opinions**" has the meaning given to that term in subsection 5.1(f)(i) hereto;

(cc) "**Lock-Up Agreements**" means has the meaning given to that term in Section 5.1(q) of this Agreement;

(dd) "**Material Adverse Effect**" means any change, event, occurrence, state of facts, effect or circumstance that, individually or in the aggregate with other such changes, events, occurrences, states of fact, effects or circumstances, is or would reasonably be expected to be material and adverse to the business, operations, results of operations, assets, properties, prospects, capitalization, financial condition or liabilities of the Company and its Subsidiaries, taken as a whole;

(ee) "**material change**" has the meaning given to that term in the *Securities Act* (British Columbia);

(ff) "**Material Contracts**" has the meaning given to that term in subsection 4.1(qq) hereto;

(gg) "**material fact**" has the meaning given to that term in the *Securities Act* (British Columbia);

(hh) "**Material Properties**" means the Corani project located in Peru, which is an exploration and evaluation project comprised of the mining concessions as further described in the Corani Project Technical Report, and Mercedes comprised of the mining concessions as further described in the Mercedes Technical Report;

(ii) "**Mercedes**" means the Company's Mercedes mine in Mexico;

(jj) "**Mercedes Technical Report**" means the technical report entitled "Bear Creek Mining Corporation, NI 43-101 – Technical Report, Mercedes Gold-Silver Mine" dated July 4, 2022;

(kk) "**misrepresentation**" has the meaning given to that term in the *Securities Act* (British Columbia);

(ll) "**NI 43-101**" means National Instrument 43-101 - *Standards of Disclosure for Mineral Properties*;

(mm) "**NI 45-102**" means National Instrument 45-102 *Resale of Securities*;

(nn) "**NI 51-102**" means National Instrument 51-102 - *Continuous Disclosure Obligations*;

(oo) "**OFAC**" means the Office of Foreign Assets Control of the U.S. Treasury Department;

(pp) "**Offered Shares**" has the meaning given to that term on page 1 of this Agreement;

(qq) "**Offering**" has the meaning given to that term on page 1 of this Agreement;

(rr) "**Offering Jurisdictions**" means all the provinces and territories of Canada, other than the province of Quebec, and "**Offering Jurisdiction**" means any one of them;

(ss) "**Officers' Certificate**" has the meaning given to that term in subsection 5.1(f)(iv) hereto;

(tt) "**Option Shares**" has the meaning given to that term on page 1 of this Agreement;

(uu) "**Public Record**" means all information filed by or on behalf of the Company with the Commissions via SEDAR+ in Canada since January 1, 2023, including without limitation any other information filed with any regulatory securities authority in Canada in compliance, or intended compliance, with any Applicable Securities Laws;

(vv) "**Purchase Price**" has the meaning given to that term on page 1 of this Agreement;

(ww) "**Regulations**" means the securities rules or regulations proclaimed under the Acts and "**Regulation**" means the securities rules or regulations proclaimed under a specified Act;

(xx) "**Regulatory Authorities**" means collectively the Commissions and the TSX-V;

(yy) "**Sandstorm**" means Sandstorm Gold Ltd.;

(zz) "**Sandstorm Promissory Note**" means the Secured Promissory Note issued by the Company to an affiliate of Sandstorm on January 22, 2024;

(aaa) "**Sandstorm Convertible Debenture**" means the Amended and Restated Secured Convertible Debenture between the Company and Sandstorm dated January 22, 2024;

(bbb) "**SEDAR+**" means the System for Electronic Document Analysis and Retrieval;

(ccc) "**Selling Firm**" means an investment dealer or broker (other than the Underwriters) registered as such in the Offering Jurisdictions with which the Underwriters have a contractual relationship in respect of the distribution of the Offered Shares or who are otherwise offered selling group participation by the Underwriters;

(ddd) "**Services**" has the meaning given to that term in Section 12.6 of this Agreement;

(eee) "**Standard Listing Conditions**" has the meaning given to that term in section 5.1(i) hereto;

(fff) "**Subscription Agreements**" means the agreements, including the Canadian and offshore Subscription Agreement to be entered into between the Company and each purchaser of Offered Shares in the forms agreed to by the Underwriters and the Company;

(ggg) "**Subsidiaries**" means, collectively, Bear Creek Exploration Company Ltd., Bear Creek Mining Company Sucursal Del Peru, BCMC Corani Holdings Ltd., Bear Creek (BVI) Limited, Corani Mining Limited, Bear Creek Mining S.A.C., Electroantapata S.A.C., Bear Creek Resources Company Ltd., Inversiones Estudios y Desarrollo S.A.C., 2536062 Ontario Inc., Premier Gold Mines (Netherlands) Cooperaties U.A., Premier Gold Mines (Netherlands) B.V., Mercedes Gold Holding S.A. de C.V., Premier Mining Mexico S. de R.L. de C.V., and Minera Mercedes Minerals S. de R.L. de C.V.;

(hhh) "**Substitute Purchases**" has the meaning given to that term on page 1 of this Agreement;

(iii) "**Substituted Purchasers**" has the meaning given to that term in Section 3.2 of this Agreement;

(jjj) "**trade**" has the meaning given to that term in the *Securities Act* (British Columbia);

(kkk) "**TSX-V**" means the TSX Venture Exchange;

(lll) "**Underwriter**" has the meaning given to that term on page 1 of this Agreement;

(mmm) "**Underwriters' Option**" means the option to purchase the Option Shares granted to the Underwriters as set out on page 1 hereof;

(nnn) "**Underwriting Fee**" has the meaning given to that term on page 1 of this Agreement;

(ooo) "**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

(ppp) All references to dollar figures in this Agreement are to Canadian dollars.

(qqq) Where any representation or warranty contained in this Agreement is expressly qualified by reference to the "knowledge" of the Company, or where any other reference is made herein to the "knowledge" of the Company, it shall be deemed to refer to the actual knowledge of the Chief Executive Officer and the Chief Financial Officer, after having made due enquiry of appropriate and relevant persons and after reviewing relevant documentation.

2. UNDERWRITERS' OPTION

2.1 The Company hereby grants to the Underwriters the Underwriters' Option to purchase severally and not jointly, nor jointly and severally, the Option Shares upon the terms and conditions set forth herein.

2.2 The Underwriters' Option shall be non-assignable and shall be exercisable, in whole or in part at any time, up to 48 hours before the Closing Time by the Lead Underwriter giving written notice to the Company in advance of such time, specifying the number of Option Shares to be purchased.

3. DISTRIBUTION AND CERTAIN OBLIGATIONS OF THE UNDERWRITERS AND THE COMPANY

3.1 Subject to the terms and conditions of this Agreement, the Underwriters offer to purchase the Firm Shares, and by acceptance of this Agreement, the Company agrees to sell to the Underwriters, and the Underwriters agree to purchase at the Closing Time on the Closing Date, all, but not less than all, of the Firm Shares. In the event the Underwriters exercise their right pursuant to the Underwriters' Option to purchase the Option Shares in whole or in part at any time, up to 48 hours before the Closing Time, the Company hereby agrees to issue and sell to the Underwriters and the Underwriters agree to purchase that number of Option Shares requested in the notice of exercise of the Underwriters' Option.

3.2 The Company understands that although this Agreement is presented on behalf of the Underwriters as purchasers, the Underwriters may arrange for substituted purchasers for the Offered Shares ("**Substituted Purchasers**"), if any. It is further understood that the Underwriters agree to purchase or cause to be purchased the Firm Shares, and if the Underwriters' Option is exercised, the Option Shares being issued by the Company, and that this commitment is not subject to the Underwriters being able to arrange Substituted Purchasers. Each Substituted Purchaser shall purchase the Offered Shares at the Purchase Price, and to the extent that Substituted Purchasers purchase such Offered Shares, the obligations of the Underwriters to do so will be reduced by the number of such Offered Shares purchased by the Substituted Purchasers from the Company. Any reference in this Agreement hereafter to "purchasers" shall be taken to be a reference to the Underwriters, as the initial committed purchasers, and to the Substituted Purchasers, if any.

3.3 The distribution of the Firm Shares and any Option Shares shall be offered and sold to purchasers in reliance on prospectus exemptions under Applicable Securities Laws in the Offering Jurisdictions. Offered Shares may also be offered and sold in such other jurisdictions as the Company and the Underwriters may agree, provided the distribution of Offered Shares in such other jurisdictions are completed in accordance with the applicable laws of such other jurisdictions and will not result in the Company inheriting any reporting obligation in such jurisdictions as a result of such transaction.:

3.4 The Company will use commercially reasonable efforts to file or cause to be filed all documents required to be filed by the Company in connection with the purchase and sale of the Offered Shares so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, offering memorandum or similar disclosure document in Canada.

3.5 The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by them. Such remuneration shall be payable by the Underwriters and be paid out of, and not in addition to, the Underwriting Fee. The Underwriters shall require and shall use their commercially reasonable efforts to ensure that such other dealers, if any, comply with the terms of this Agreement as applicable to the Underwriters and shall be responsible for the actions of such other dealers.

3.6 Each Underwriter covenants, represents and warrants to the Company that it will comply with the Applicable Securities Laws of each Offering Jurisdiction or other jurisdiction in which it acts as Underwriter of the Company in connection with the Offering, including any registration obligation.

4. REPRESENTATIONS AND WARRANTIES

4.1 The Company represents and warrants to the Underwriters, and acknowledges that the Underwriters are relying upon such representations and warranties in entering into this Agreement, that:

(a) the Company is a duly continued company and validly existing and in good standing under the laws of its jurisdiction of incorporation and no proceedings have been instituted or, to the knowledge of the Company, are pending for the dissolution or liquidation or winding-up of the Company;

(b) the Company has no subsidiaries or affiliates other than the Subsidiaries and each of the Subsidiaries is duly incorporated and validly existing and in good standing under the laws of their jurisdiction of incorporation and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiaries except in the normal course of business planning and tax management which would not reasonably be expected to have a Material Adverse Effect;

(c) the Company's direct or indirect percentage ownership of the shares of the Subsidiaries is correctly disclosed in Schedule "A" to this Agreement, and all such shares are legally and/or beneficially owned by the Company or, in the case of shares held through Subsidiaries, by such Subsidiaries, free and clear of all liens, charges and encumbrances of any kind whatsoever, except for:

(i) the amended and restated share pledge agreement dated February 16, 2024, whereby the Company has granted a first-ranking security interest in favour of Sandstorm, 1368445 B.C. Ltd., and Nomad Royalty Company Ltd. ("**Nomad**") over the shares in the capital of Bear Creek Mining S.A.C.;

(ii) the share pledge agreement dated February 16, 2024, whereby the Company has granted a second-ranking security interest in favour of Equinox Gold Corp. ("**Equinox**") over the shares in the capital of Bear Creek Mining S.A.C.;

(iii) the deed of pledge over membership interest dated April 21, 2022 whereby the Company (as successor in interest to 13369991 B.C. Ltd.) and 2536062 Ontario Inc. have granted a right of pledge in favour of Nomad Royalty

Company Ltd. over their membership interests in Premier Gold Mines (Netherlands) Cooperatie U.A.;

(iv) the deed of pledge over membership interest dated June 1, 2022 whereby Premier Gold Mines (Netherlands) Cooperatie U.A. has granted a right of pledge in favour of Nomad Royalty Company Ltd. over their shares in the capital of in Premier Gold Mines (Netherlands) B.V.;

(v) the pledge agreement dated April 21, 2022 whereby the Company (as successor in interest to 1336991 B.C. Ltd.) has pledged in favour of Nomad Royalty Company Ltd. the shares and membership interests of 2536062 Ontario Inc., Premier Gold Mines (Cayman) Ltd. (which was subsequently liquidated) and Premier Gold Mines (Netherlands) Cooperatie U.A.;

(vi) the pledge agreement dated April 21, 2022 whereby 2536062 Ontario Inc. has pledged in favour of Nomad Royalty Company Ltd. the shares and membership interests of Premier Gold Mines (Netherlands) Cooperatie U.A., Premier Mining Mexico S. de R.L. de C.V. and Mercedes Gold Holding S.A. de C.V.;

(vii) the pledge agreement dated April 21, 2022 whereby Premier Gold Mines (Netherlands) B.V. has pledged in favour of Nomad Royalty Company Ltd. the shares of Mercedes Gold Holding S.A. de C.V.;

(viii) the pledge agreement dated April 21, 2022 whereby Premier Gold Mines (Netherlands) Cooperatie U.A. has pledged in favour of Nomad Royalty Company Ltd. the shares of Premier Gold Mines (Netherlands) B.V.;

(ix) the pledge agreement dated April 21, 2022 whereby Mercedes Gold Holding S.A. de C.V. has pledged in favour of Nomad Royalty Company Ltd. the shares of Premier Mining Mexico S. de R.L. de C.V.;

(x) the equity interests pledge agreement dated April 21, 2022, as amended by first amending agreement dated February 16, 2024, whereby 2536062 Ontario Inc. has pledged in favour of Sandstorm, 1368445 B.C. Ltd., Nomad Royalty Company Ltd. and Equinox Gold Corp. the shares in Minera Mercedes Minerals S. de R.L. de C.V.;

(xi) the equity interests pledge agreement dated April 21, 2022, as amended by first amending agreement dated February 16, 2024, whereby Mercedes Gold Holding S.A. de C.V. has pledged in favour of Sandstorm, 1368445 B.C. Ltd., Nomad Royalty Company Ltd. and Equinox Gold Corp. the shares in Minera Mercedes Minerals S. de R.L. de C.V.;

(xii) the equity interests pledge agreement dated June 15, 2023 whereby Mercedes Gold Holding S.A. de C.V. and 2536062 Ontario Inc. have pledged in favour of Nomad Royalty Company Ltd. the shares in Premier Mining Mexico S. de R.L. de C.V.; and

(xiii) the equity interests pledge agreement dated June 15, 2023 whereby Premier Gold Mines (Netherlands) B.V. and 2536062 Ontario Inc. have pledged in favour of Nomad Royalty Company Ltd. the shares of Mercedes Gold Holding S.A. de C.V.;

(d) the Company (i) is or will be at the Closing Time a reporting issuer (within the meaning of Canadian Securities Laws) or the equivalent in all the Offering Jurisdictions and (ii) is not in default of any of the requirements of the Canadian Securities Laws of the Offering Jurisdictions;

(e) the Common Shares are listed for trading on the TSX-V, the Lima Stock Exchange and the Börse Frankfurt and the Company is not in default of any of the listing requirements of the TSX-V, the Lima Stock Exchange or the Börse Frankfurt applicable to the Company including, for avoidance of doubt, any requirement that shareholder approval be obtained for the Offering or the issuance of the Offered Shares, the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSX-V, the Lima Stock Exchange or the Börse Frankfurt and no order ceasing or suspending trading in the Common Shares or prohibiting the sale or issuance of the Offered Shares has been issued, or to the knowledge of the Company, has been threatened or are pending;

(f) the authorized share structure of the Company consists of an unlimited number of Common Shares without par value of which 227,730,785 Common Shares were issued and outstanding as of March 10, 2025 as fully paid and non-assessable shares in the authorized share structure of the Company;

(g) other than pursuant to the Amended and Restated Shareholder’s Agreement dated October 19, 2023 between the Company and Equinox (the “**Equinox Shareholder Agreement**”) or as described in the Public Record, no person, firm or corporation has any agreement, option, right or privilege, whether pre-emptive, contractual or otherwise, capable of becoming an agreement for the purchase, acquisition, subscription for or issuance of any of the unissued shares of the Company or the Subsidiaries, or other securities convertible, exchangeable or exercisable for shares of the Company or the Subsidiaries and the Offered Shares, upon issuance, will not be issued in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Company and the Offered Shares will be free and clear of all resale or trade restrictions (except a four month and a day hold period restriction under NI 45 102, control person restrictions and restrictions under Applicable Securities Laws) and liens, charges or encumbrances of any kind whatsoever under Applicable Securities Laws;

(h) other than the Equinox Shareholder Agreement or as described in the Public Record, the Company and the Subsidiaries are not a party to, nor is the Company aware of, any shareholders’ agreements, pooling agreements, voting agreements or voting trusts or other similar agreements with respect to the ownership or voting control of any of the securities of the Company, or pursuant to which any person may have any right or claim in connection with any existing or past equity interest in the Company or any of the Subsidiaries. The Company does not currently have a shareholders' rights plan or any similar plan or agreement;

(i) other than pursuant to the Sandstorm Promissory Note, the Sandstorm Convertible Debenture and the Equinox Promissory Note, there is not, in the constating documents (or equivalent organizational or governing documents) or in any Material Contract, or other instrument or document to which the Company or any Subsidiary is a party, any restriction upon or impediment to, the declaration of dividends by the directors of the Company or the payment of dividends by the Company to the holders of the Common Shares;

(j) all documents previously published or filed by the Company with the Regulatory Authorities contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated or was necessary to prevent a statement that was made from being false or misleading in the circumstances in which it was made and were prepared in accordance with and comply in all material respects with Applicable Securities Laws of the Offering Jurisdictions and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under Applicable Securities Laws of the Offering Jurisdictions and the Company has not filed any confidential material change report which remains confidential as at the date hereof;

(k) as of the date hereof, there are no material facts or material changes relating to the Company, taken as a whole, that have not been publicly disclosed as required by Applicable Securities Law;

(l) since December 31, 2022, except as publicly disclosed in the Public Record:

(i) there has not been any material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise), prospects or results of operations of the Company;

(ii) there has not been any material change in the capital stock or long-term debt of the Company; and

(iii) the Company has carried on its business in the ordinary course;

(m) each of the Company and the Subsidiaries has the corporate power and capacity to own the assets owned by it and to carry on the business carried on and proposed to be carried on by it, and each of the Company and the Subsidiaries holds all licences and permits that are required for carrying on its business in the manner in which such business has been carried on and is duly qualified to carry on business in all jurisdictions in which it carries on business or owns assets; all such licences, permits and authorizations are valid, subsisting and in good standing and neither the Company nor any Subsidiary has received notice of non-compliance, nor knows of, nor has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with same;

(n) each of the Company and the Subsidiaries has good title to its respective material properties and assets, free and clear of all material liens, charges and encumbrances of any kind whatsoever except as disclosed in the Public Record,

(o) all material property, options, leases, concessions, claims or other interests in natural resource properties and surface and access rights for exploration and exploitation, extraction and other mineral property rights in which the Company or the Subsidiaries holds an interest or right (collectively, the "**Property Rights**") are in all material respects completely and accurately described in the Public Record and Schedule "B", and except as set forth in the Public Record or Schedule "B", the Company or the Subsidiaries is the legal and/or beneficial owner of such Property Rights and the Property Rights are in good standing and are valid and enforceable and free and clear of any material liens, charges or encumbrances (including any rights of first refusal or purchase or acquisition rights) and no material royalty is payable in respect of any of them;

(p) except as set out in the Public Record, no material property rights other than the Property Rights are necessary for the conduct of the business of the Company or the Subsidiaries as currently being conducted, or proposed to be conducted as described in the Public Record, and there are no material restrictions on the ability of the Company or the Subsidiaries to use or otherwise exploit any such Property Rights, and the Company does not know of any claim or basis for a claim that may adversely affect such rights in any material respect; in addition, except as set out in the Public Record, the Company, either directly or through its interest in the Subsidiaries, has all material licences, permits and authorizations necessary for the conduct of the business of the Company and the Subsidiaries as currently conducted and as proposed to be conducted, all such licences, permits and authorizations are valid, subsisting, in good standing and in full force and effect and the Company and the Subsidiaries are in material compliance with the terms and conditions of all documents and instruments conferring the Property Rights, including all licences, permits and authorizations thereof and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any such licences, permits or authorizations or any notice advising of the refusal to grant any such licences, permits or authorizations that has been applied for or is in process of being granted, other than those which individually or in the aggregate would not have a Material Adverse Effect;

(q) other than as disclosed in the Public Record, none of the Company nor the Subsidiaries has any responsibility or obligation to pay or have paid on its behalf any material commission, royalty or similar payment to any person with respect to its Property Rights;

(r) no part of the Material Properties or the Property Rights have been taken, revoked, condemned or expropriated by any governmental authority nor has any written notice or proceedings in respect thereof been given, or to the knowledge of the Company, been commenced, been threatened or is pending, nor does the Company or any Subsidiary have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(s) there are no legal claims or actions with respect to indigenous or local rights currently outstanding, or to the knowledge of the Company, threatened or pending, with respect to the Material Properties. The Company is not aware of any material land entitlement claims or indigenous or local land claims having been asserted or any legal actions relating to indigenous or local issues having been instituted with respect to the Material Properties, and no material dispute in respect of the Material Properties with any indigenous or local group exists, has been threatened or, to the knowledge of the Company is imminent with respect to the Material Properties or any activities thereon;

(t) the technical reports filed by the Company with Regulatory Authorities have been prepared in all material respects in accordance with NI 43-101, and the Company has complied with, and is in compliance with, NI 43-101 in all material respects;

(u) each of the Company and the Subsidiaries has conducted and is conducting its business in compliance in all material respects with all applicable laws, rules and regulations of each jurisdiction in which its business is carried on, is in compliance in all respects with all material terms and provisions of all contracts, agreements, indentures, leases, policies, instruments and licences that are material to the conduct of its business and all such contracts, agreements, indentures, leases, policies, instruments and licences are valid and binding in accordance with their terms and in full force and effect, and no breach or default by the Company, or the Subsidiaries or event which, with notice or lapse of time or both, could constitute a material breach or material default by the Company, or the Subsidiaries, exists with respect thereto, and neither the Company nor any Subsidiary has received notice from any party claiming that the Company or any of the Subsidiaries is in material violation, breach or default thereunder and, to the knowledge of the Company, no other party is in material breach, violation or default of any term thereunder;

(v) the Company has all requisite corporate power, capacity and authority to enter into this Agreement and the performance of the transactions contemplated hereby and thereby and the granting of the Underwriters' Option and the issuance and sale by the Company of the Offered Shares and the Option Shares have been duly authorized by all necessary corporate action of the Company, and this Agreement has been duly executed and delivered by the Company and this Agreement is a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, moratorium or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in this Agreement as may be limited by applicable law;

(w) the Company and the Subsidiaries are not currently in conflict, breach violation or default of, and the execution and delivery of this Agreement and the performance by the Company of its obligations hereunder, the issue and sale of the Offered Shares, the grant of the Underwriters' Option and the consummation of the transactions contemplated hereby and thereby do not and will not conflict with or result in a breach or violation of any of the terms of or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Company or any of the Subsidiaries, including Applicable Securities Laws of the Offering Jurisdictions; (B) the constating documents or resolutions of the directors (including of committees thereof) or shareholders of the Company and each of the Subsidiaries which are in effect at the date of hereof; (C) any Material Contract; or (D) any judgment, decree or order binding the Company, any of the Subsidiaries or the properties or assets of the Company or the Subsidiaries;

(x) upon their issuance the Offered Shares will be validly issued as fully paid and non-assessable Common Shares;

(y) the Offered Shares will be "qualified investments" under the *Income Tax Act* (Canada) for a trust governed by a registered retirement savings plan, a registered retirement income fund, a deferred profit sharing plan, a registered education savings plan, a registered disability savings plan, a tax-free savings account and a first home savings account;

(z) at the Closing Time, the Offered Shares and Option Shares will be conditionally accepted for listing on the TSX-V (subject only to the Standard Listing Conditions);

(aa) Computershare Investor Services Inc. at its principal office in the City of Vancouver, British Columbia has been duly appointed as registrar and transfer agent for the Common Shares;

(bb) other than the Underwriters (or any members of its Selling Firm pursuant to this Agreement), there is no person acting or purporting to act at the request of the Company who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein;

(cc) other than the Company, there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Contract, or other instrument or document (written or unwritten);

(dd) the minute books and records of the Company and the Subsidiaries made available to counsel for the Underwriters in connection with its due diligence investigation of the Company and the Subsidiaries for the period from the date of incorporation, as the case may be, to the date of this Agreement are all of the minute books and records of the Company and the Subsidiaries from incorporation, as the case may be, to present and contain copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company and the Subsidiaries to the date of review of such corporate records and minute books and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company or the Subsidiaries to the date of this Agreement not reflected in such minute books and other records;

(ee) each of the Company and the Subsidiaries maintain insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations; and all of the policies in respect of such insurance are in amounts and on terms that in the view of Company's management are reasonable for operations such as these, and are in good standing in all respects and not in default in any respect;

(ff) the audited financial statements of the Company for its financial year ended December 31, 2023 and notes thereto (the "**Annual Financial Statements**") are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Company for the period then ended and such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis;

(gg) the unaudited financial statements of the Company for the three month and nine month periods ended September 30, 2024 and notes thereto (the "**Interim Financial Statements**" and together with the Annual Financial Statements, the "**Company's Financial Statements**") are true and correct in every material respect and present fairly and accurately the consolidated financial position and results of the operations of the Company for the periods then ended and such financial statements have been prepared in accordance with IFRS consistently applied throughout the periods referred to therein;

(hh) the Company maintains, and will maintain, at all times prior to the Closing Date a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS, and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any difference;

(ii) there has been no change in any material respect in accounting policies or practices of the Company or the Subsidiaries since December 31, 2023, except as has been disclosed in the Company's Financial Statements and the Public Record;

(jj) except as disclosed in the Public Record, none of the Company nor the Subsidiaries is indebted to any of its shareholders (the "**Common Shareholders**") or to any of its directors or officers (collectively the "**Principals**"), other than for (A) payment of salary, bonus and other employment or consulting compensation and directors' fees, (B) reimbursement for expenses duly incurred in connection with the business of the Company or its Subsidiary, and (C) other standard employee benefits made generally available to all employees;

(kk) except for inter-company debt between the Company and its Subsidiaries incurred in the ordinary course of business, none of the Principals or Common Shareholders or any person not dealing arm's length with the Company or the Subsidiaries is indebted or under obligation to the Company or the Subsidiaries, on any account whatsoever;

(ll) except as disclosed in the Public Record, none of the Company nor the Subsidiaries has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(mm) except as disclosed in the Public Record, there are no material liabilities of the Company or the Subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are not disclosed or reflected in the Company's Financial Statements except those incurred in the ordinary course of its business since December 31, 2023 and there are no material off-balance transactions, arrangements or obligations (including contingent obligations) of the Company or the Subsidiaries which are required to be disclosed and are not disclosed in the Company's Financial Statements;

(nn) except as disclosed in the Public Record, since December 31, 2023, there has not been any material change of any kind whatsoever in the financial position or condition of the Company, or the Subsidiaries or any damage, loss or other change of any kind whatsoever in circumstances materially affecting their respective business, affairs, capital, prospects or assets, or the right or capacity of the Company or the Subsidiaries to carry on its business, such business having been carried on in the ordinary course;

(oo) the compensation arrangements with respect to the Company's executive officers are as disclosed in the information circular for the Company's annual general meeting held on June 6, 2024, and except as disclosed therein, there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(pp) the Company has not completed any "significant acquisition" nor is it proposing any "probable acquisitions" (as such terms are defined in Part 8 of NI 51-102) that would require the filing of a business acquisition report pursuant to Applicable Securities Laws, and has not entered into any agreement or arrangement in respect of a transaction that would be a "significant acquisition";

(qq) all contracts and agreements material to the Company or the Subsidiaries other than those entered into in the ordinary course of its business as presently conducted (collectively the "**Material Contracts**") have been disclosed in the Public Record and neither the Company nor the Subsidiaries has approved, entered into any binding agreement in respect of, or has any knowledge of, the purchase of any material property or assets or any interest therein or the sale, transfer or other disposition of any material property or assets or any interest therein currently owned, directly or indirectly, by the Company or a Subsidiary, whether by asset sale, transfer of shares or otherwise or of the change of control (by sale or transfer of voting or equity securities or sale of all or substantially all the assets of the Company or any subsidiary or otherwise) of the Company or any Subsidiary;

(rr) except for in connection with the Block Sales, the Company has no knowledge of any proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares;

(ss) all tax returns, reports, elections, remittances, filings, withholdings and payments of the Company and the Subsidiaries required by law to have been filed or made, have been filed or made (as the case may be) and are true, complete and correct in all material respects and all taxes owing of the Company as at December 31, 2023 have been paid or accrued in the Company's Financial Statements;

(tt) the Company and each of its Subsidiaries have been assessed for all applicable taxes to and including the fiscal year ended December 31, 2023 and have received all appropriate refunds, made adequate provision for taxes payable for all subsequent periods and the Company is not aware of any material contingent tax liability (including interest or penalties accrued or accruing or alleged to be accrued or accruing thereon) of the Company or any of its Subsidiaries not adequately reflected in the Company's Financial Statements or of any examination of any tax return of the Company or any of its Subsidiaries which is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes nor are there any other matters under discussion with any governmental authority relating to taxes asserted by any such authority, other than matters that are immaterial to the Company and its Subsidiaries;

(uu) there are no agreements, waivers or other arrangements with respect to any of the Company and its Subsidiaries providing for an extension of time with respect to the filing of any tax return or payment of taxes, governmental charge or deficiency by the Company or any of its Subsidiaries;

(vv) other than as disclosed in the Public Record, there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending or threatened against or affecting the Company or the Subsidiaries, or to the Company's knowledge, their respective directors or officers at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever and, to the Company's knowledge, there is no basis therefor;

(ww) none of the Company nor the Subsidiaries has been in material violation of, in connection with the ownership, use, maintenance or operation of its property and assets, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**environmental laws**"). Without limiting the generality of the foregoing:

(i) the Company and the Subsidiaries have occupied their respective properties and have received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable environmental laws and have received all permits, licenses or other approvals required of them under applicable environmental laws to conduct their respective businesses; and

(ii) there are no orders, rulings or directives issued against the Company or the Subsidiaries, and to the knowledge of the Company, there are no orders, rulings or directives pending or threatened against the Company or the Subsidiaries under or pursuant to any environmental laws requiring any material work, repairs, construction or capital expenditures with respect to any property or assets of the Company or its Subsidiaries;

(xx) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or the Subsidiaries with respect thereto has been received by the Company or the Subsidiaries, and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the property and assets of the Company or the Subsidiaries is in progress, threatened or, to the knowledge of the Company, pending, which could be expected to have a Material Adverse Effect on the Company or the Subsidiaries and, to the knowledge of the Company, there are no grounds or conditions which exist, on or under any property now or previously owned, operated or leased by the Company or the Subsidiaries, on which any such legal proceeding might be commenced with any reasonable likelihood of success or with the passage of time, or the giving of notice or both, would give rise to any liability under environmental laws;

(yy) neither the Company nor the Subsidiaries has received any notice wherein it is alleged or stated that it is potentially responsible for any clean up or corrective actions under any environmental laws, other than as ordinarily or customarily required by applicable permits or authorizations, and there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or any Subsidiary except for ongoing assessments conducted by or on behalf of the Company and the Subsidiaries in the ordinary course;

(zz) other than as disclosed in the Public Record and except as mandated by or in conformity with the recommendations of a governmental authority, there has been no closure, demobilization, shutdown, suspension, postponement or disruption at the Material Properties or to, the operations or workforce productivity of the

Company and the Subsidiaries as a result of the novel coronavirus outbreak (the "**COVID-19 Outbreak**"). The government lockdowns in Peru, did not have a Material Adverse Effect on the Company, the Subsidiaries or the proposed exploration, development or operations programs or activities at the Material Properties; in addition, the Company and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of its operations and has put appropriate control measures, limitations, restrictions and procedures in place to ensure the wellness of all of its employees and surrounding communities where the Company and the Subsidiaries operate while continuing to operate, in order to prevent the spread of the COVID-19 Outbreak, in compliance with all applicable laws;

(aaa) none of the Company nor the Subsidiaries and to the knowledge of the Company, their respective directors or officers are in breach of any law, ordinance, statute, regulation, by-law, order or decree of any kind whatsoever where non-compliance would have a Material Adverse Effect on the Company or the Subsidiaries;

(bbb) the Company's auditors are independent public accountants as required under Canadian Securities Laws and there has never been a reportable event (within the meaning of NI 51102) between the Company and such auditors or the Company's former auditors, nor has there been any event which has led any of the Company's current or former auditors to threaten to resign as auditors;

(ccc) none of the Company, the Subsidiaries, nor to the knowledge of the Company, any of their respective directors, officers, employees, consultants, representatives or agents have violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiaries, including but not limited to Canada's *Corruption of Foreign Public Officials Act* or the U.S. Foreign Corrupt Practices Act, or (A) directly or indirectly, offered, made, promised to pay or authorized any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any applicable laws, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws, or (B) conducted or initiated any review, audit, or internal investigation or made a voluntary or involuntary disclosure to any governmental authority responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging non-compliance with any such laws;

(ddd) the operations of the Company and each Subsidiary are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) and the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental authority (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitrator involving the Company or any Subsidiary with respect to the Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(eee) neither the Company, the Subsidiaries, nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or person acting on behalf of the Company or any of its Subsidiaries is currently subject to, or the target of, any United States sanctions administered by the Office of Foreign Assets Control of the United States Treasury Department ("**OFAC**") or any other relevant sanctions regulatory authority; and the Company will not, directly or indirectly, use the proceeds of the Offering, or knowingly lend, contribute or otherwise make available such proceeds to any Subsidiary, joint venture partner or other person or entity, for the purpose of financing the activities of any person currently subject to, or the target of, any United States sanctions administered by OFAC or any other relevant sanctions regulatory authority, or in any other manner that will result in a violation by any person of (including any person participating in the Offering) of sanctions laws;

(fff) no material labour dispute with the employees of the Company or any Subsidiary currently exists or, to the knowledge of the Company and the Subsidiaries, is imminent, threatened or pending. But for the collective agreement at Mercedes between Sindicato Nacional de Trabajadores de la Exploracion, Explotacion y Beneficio de Minas de la Republica Mexicana, Minera Mercedes Minerales S. de R.L. de C.V. and Premier Mining Mexico S. de R.L. de C.V. dated July 15, 2011, neither the Company nor any Subsidiary is a party to any collective bargaining agreement and, to the knowledge of the Company and the Subsidiaries no action has been taken or is contemplated to organize any employees of the Company or any Subsidiary;

(ggg) the forms of the certificates representing the Offered Shares has been duly approved by the Company and complies with the provisions of the *Business Corporations Act* (British Columbia);

(hhh) no filing with, or authorization, approval, consent, license, order, registration, qualification or decree of any court or governmental authority or agency in Canada or any third party is necessary or required for the performance by the Company of its obligations hereunder, in connection with the Offering in the Offering Jurisdictions, or the consummation of the transactions contemplated by this Agreement, except such as have been already obtained, or as may be required to be submitted and obtained within the applicable time frames, under Applicable Securities Laws;

(iii) to the knowledge of the Company, all information and documentation concerning the Company and the Subsidiaries (including but not limited to the Property Rights and Material Contracts), the Offered Shares, Underwriters' Option, Option Shares and the Offering, that has been provided in writing to the Underwriters on their request by the Company in connection with this Agreement is accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to a lead manager and underwriter performing the services contemplated herein; and

(jjj) to the knowledge of the Company, there has been no material security breach or other material compromise of or relating to any of the Company's information technology and computer systems, networks, hardware, software, data (including the data of its customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and the Company has not been notified of, and has no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company is presently in material compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and (iii) the Company has implemented backup and disaster recovery technology consistent with industry standards and practices.

4.2 Each of the Underwriters represents and warrants to the Company, severally, and not jointly, and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement, that:

(a) it is, and will remain so, until the completion of the Offering, appropriately registered under Applicable Securities Laws so as to permit it to lawfully fulfill its obligations hereunder;

(b) it is a valid and subsisting corporation under the laws of the jurisdiction in which it was incorporated, continued or amalgamated; and

(c) it has good and sufficient right and authority to enter into this Agreement and complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

4.3 The representations and warranties of the Company and the Underwriters contained in this Agreement shall be true at the Closing Time as though they were made at the Closing Time and they shall survive the completion of the transactions contemplated under this Agreement in accordance with Section 12.5.

5. ADDITIONAL COVENANTS

5.1 The Company covenants and agrees with the Underwriters that it shall:

(a) file with the TSX-V all required documents and pay all required filing fees, and do all things required by the rules and policies of the TSX-V, in order to obtain prior to the Closing Date the requisite acceptance or approval of the TSX-V for:

(i) the Offering; and

(ii) the conditional listing of the Firm Shares and any Option Shares, subject only to Standard Listing Conditions (as defined below), which the Company agrees to fully satisfy in a timely manner forthwith after the Closing;

(b) during the period prior to the completion of the Offering, promptly notify the Underwriters in writing of any material change (actual or proposed) in the business, affairs, operations, assets or liabilities (contingent or otherwise) prospects, financial position or capital of the Company and the Company shall, within any applicable time limitation, comply with all filing and other requirements under the Applicable Securities Laws of the Offering Jurisdictions, and with the rules of the TSX-V, applicable to the Company as a result of any such change;

In addition to the foregoing, the Company shall, in good faith, discuss with the Underwriters any material change in circumstances (actual or proposed) which is of such a nature that there is or ought to be consideration given by the Company as to whether notice in writing of such change need be given to the Underwriters pursuant to this subparagraph;

(c) prior to the Closing Time, fulfill to the satisfaction of the Underwriters all legal requirements (including, without limitation, compliance with Applicable Securities Laws) to be fulfilled by the Company to enable the Offered Shares to be distributed free of resale restrictions in the Offering Jurisdictions (except a four month and a day hold period restriction under NI 45-102, control person restrictions and restrictions under applicable U.S. securities laws), subject only to the requirements of Applicable Securities Laws;

(d) use commercially reasonable efforts to maintain its status as a "reporting issuer" or the equivalent not in default in each of the Offering Jurisdictions for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase of all of the outstanding common shares of the Company;

(e) use commercially reasonable efforts to maintain its listing of the Common Shares on the TSX-V (or a similar stock exchange or quotation system) for a period of two years from the Closing Date, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase of all of the outstanding common shares of the Company;

(f) deliver to the Underwriters and their legal counsel, as applicable:

(i) at the Closing Time, a legal opinion (the "**Legal Opinions**") of Borden Ladner Gervais LLP, the Company's legal counsel, addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, relating to the matters set forth in Schedule "C";

(ii) at the Closing Time, the Underwriters shall have received a favourable legal opinion in respect of the BC Subsidiaries, Bear Creek Mining S.A.C., Premier Gold Mines (Netherlands) Cooperatie U.A., Premier Gold Mines (Netherlands) B.V., Mercedes Gold Holding S.A. de C.V. and Minera Mercedes Minerales S. de R.L. de C.V. in form and substance satisfactory to the Underwriter, acting reasonably, dated as of the Closing Date with respect to the following: (i) the incorporation and existence under the laws of its jurisdiction of incorporation; (ii) as to the authorized and issued share capital and the holders of the issued and outstanding shares; and (iii) the requisite corporate power and capacity under the laws of its jurisdiction of incorporation to carry on its business as presently carried on and to own its properties;

(iii) at Closing Time, the Underwriters shall have received favourable title opinions addressed to the Underwriter, in form and substance satisfactory to the Underwriters and Underwriters' counsel, acting reasonably, dated as of the Closing Date as to the title and ownership interest in, and good standing of each of the Material Properties;

(iv) at the Closing Time, a certificate (the "**Officers' Certificate**") of the Company signed by its Chief Executive Officer and Chief Financial Officer, addressed to the Underwriters and dated as of the Closing Date, in form and content acceptable to the Underwriters, acting reasonably, certifying for and on behalf of the Company and not in their personal capacities that, to the actual knowledge of the persons signing such certificate, after having made due and relevant inquiry:

(A) the Company has complied, in all material respects, with all covenants and satisfied all terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time on the Closing Date;

(B) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares or any of the Company's issued securities has been issued and no proceeding for such purpose is pending or, to the knowledge of such officers, threatened;

(C) the Company is a "reporting issuer" or its equivalent under the securities laws of each of the Offering Jurisdictions and no material change relating to the Company has occurred since the date of this Agreement with respect to which the requisite material change report has not been filed and no such disclosure has been made on a confidential basis that remains subject to confidentiality; and

(D) all of the representations and warranties made by the Company in this Agreement and the Ancillary Documents are true and correct as of the Closing Time in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby;

(v) certificates dated the Closing Date signed by the CEO of the Company or another officer acceptable to the Underwriters, acting reasonably, in form and content satisfactory to the Underwriters, acting reasonably, with respect to the constating documents of the Company; the resolutions of the directors of the Company relevant to the Offering, including the allotment, issue and sale of the Offered Shares, the grant of the Underwriters' Option, the authorization of this Agreement and the Ancillary Documents, the TSX-V listing and transactions contemplated by this Agreement and the Ancillary Documents; and the incumbency and signatures of the signing officers of the Company;

(vi) at the Closing Time, a certificate of good standing (or equivalent) for the Company dated within one business day (or such earlier or later date as the Underwriters may accept) of the Closing Date;

(vii) at the Closing Time, a certificate of the registrar and transfer agent of the Common Shares, which certifies the number of Common Shares issued and outstanding on the date prior to the Closing Date; and

(viii) at the Closing Time, such other materials (the "**Closing Materials**") as the Underwriters may reasonably require and as are customary in a transaction of this nature, and the Closing Materials will be addressed to the Underwriters and to such parties as may be reasonably directed by the Underwriters and will be dated as of the Closing Date or such other date as the Underwriters may reasonably require;

(g) from and including the date of this Agreement through to and including the Closing Time, do all such acts and things necessary to ensure that all of the representations and warranties of the Company contained in this Agreement and the Ancillary Documents remain materially true and correct and not do any such act or thing that would render any representation or warranty of the Company contained in this Agreement and the Ancillary Documents materially untrue or incorrect;

(h) commencing upon the date hereof, and other than the securities issuable pursuant to the Offering, agree not to directly or indirectly issue any Common Shares or securities or other financial instruments exchangeable, exercisable or convertible into or having the right to acquire common shares of the Company other than securities issued pursuant to the Company's security based compensation plans or securities issued to satisfy existing contractual obligations and instruments already issued as of the date hereof (including for greater certainty, but not limited to the grant of securities under the Company's equity compensation plans and the issuance of securities pursuant to existing pre-emptive, anti-dilution and/or participation rights) or enter into any agreement or arrangement under which the Company acquires or transfers to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period commencing on the date hereof until 120 days from the Closing Date, without the prior consent of Lead Underwriter, such consent not to be unreasonably withheld or delayed;

(i) prior to the Closing Date, provide evidence satisfactory to the Underwriters of the conditional approval of the TSX-V of the listing and posting for trading on the TSX-V of the Offered Shares, subject only to satisfaction by the Company of customary post-closing conditions imposed by the TSX-V in similar circumstances (the "**Standard Listing Conditions**");

(j) except as required by applicable laws, not reproduce, disseminate, quote from or refer to any written or oral opinions, advice, analysis and materials provided by the Underwriters to the Company in connection with the Offering in whole or in part at any time, in any manner or for any purpose, without the Lead Underwriter's prior written consent in each specific instance, and the Company shall and shall cause its affiliates, officers, directors, shareholders, agents and advisors (including those shareholders who have an advisory relationship with the Company and the directors, officers, and employees of such shareholders) to keep confidential the opinions, advice, analysis and materials furnished to the Company by the Underwriters and their counsel in connection with the Offering;

(k) during the period commencing on the date hereof and ending on the Closing Date, promptly provide to the Underwriters drafts of any press releases of the Company for review by the Underwriters and the Underwriters' counsel prior to issuance, provided that any such review will be completed in a timely manner;

(l) forthwith notify the Underwriters of any breach of any covenant of this Agreement or any Ancillary Documents by any party thereto, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Ancillary Document is or has become untrue or inaccurate in any material respect;

(m) ensure that any news release announcing this Offering and naming the Underwriters will include substantially the following legend: "NOT FOR DISTRIBUTION TO THE UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES.", and news releases announcing this transaction will include the following statements: "*This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold within the United States, absent such registration or an applicable exemption from such registration requirements.*";

(n) use the net proceeds of the Offering substantially in the manner set out on page 1 of this Agreement;

(o) make management of the Company available to provide such assistance in marketing the Offering as the Underwriters may reasonably request;

(p) upon reasonable request from the Underwriters, to request a trading halt of the Common Shares on the TSX-V, as reasonably required and appropriate;

(q) cause each of its directors and officers to enter into lock-up agreements in form and substance satisfactory to the Lead Underwriter, acting reasonably (the "**Lock-Up Agreements**"), that for a period of 120 days from the Closing Date, without the consent of the Lead Underwriter on behalf of the Underwriters, such consent not to be unreasonably withheld or delayed, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or announce any intention to do so, any Common Shares, or any securities convertible or exchangeable into Common Shares, whether now owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of Common Shares, whether such transaction is settled by the delivery of Common Shares, other securities, cash or otherwise other than pursuant to a take-over bid or any other similar transaction made generally to all of the shareholders of the Company; and

(r) until completion of the Offering, not sell or negotiate or enter into an arrangement to sell all or substantially all of the assets of the Company or enter into a merger or other business combination with a third party or other similar transaction, which transaction does not provide for the completion of the Offering or the payment of fees in accordance with this Agreement (an "**Alternative Transaction**"). In the event the Company enters into an agreement or makes a public announcement with respect to an Alternative Transaction prior to complete on of the Offering, the Company agrees to make payment to the Underwriters forthwith upon entering into such agreement or making such announcement in the amounts as described in Section 6 as if the Offering had been completed.

6. UNDERWRITERS' FEES AND EXPENSES

6.1 In consideration of the services to be rendered by the Underwriters to the Company under this Agreement, the Company agrees to pay to the Underwriters, at the time and in the manner specified in this Agreement, the Underwriting Fee.

6.2 Whether or not the purchase and sale of the Offered Shares shall be completed, all costs and expenses of or incidental to the sale and delivery of the Offered Shares and of or incidental to all matters in connection with the transactions herein shall be borne by the Company including (i) the Underwriters "out-of-pocket" expenses and (ii) the reasonable legal fees and disbursements (plus applicable taxes) of the Underwriters' legal counsel (up to a maximum of $***[REDACTED – COMMERCIALLY SENSITIVE INFORMATION]***, exclusive of taxes and disbursements). However, in the event the Offering is terminated due to the failure of the Company to comply with the terms and conditions of this Agreement, then the Company shall reimburse the Underwriters for any and all expenses reasonably incurred by the Underwriters, including, without limitation and for greater certainty, the "out-of-pocket" expenses of the Underwriters and the fees and disbursements of the Underwriters' legal counsel. All expenses incurred by the Underwriters or on their behalf shall be payable by the Company immediately upon receiving an invoice therefor.

6.3 The Company shall be entitled to and shall act on any notice, waiver, extension or other communication given by or on behalf of the Underwriters by the Lead Underwriter and, except to the extent that an Underwriter notifies the Company in writing to the contrary, the Underwriters agree that the Lead Underwriter has the authority to bind the Underwriters with respect to all matters covered by this Agreement insofar as such matters relate to the Underwriters.

7. UNDERWRITING PERCENTAGES

7.1 The obligations of the Underwriters hereunder, including the obligation to purchase Firm Shares and if the Underwriters' Option is exercised, any obligation to purchase Option Shares at the Closing Time shall be several, and not joint, and shall be limited to the percentages of the aggregate percentage of the Firm Shares and Option Shares set out opposite the name of the Underwriters below: BMO Nesbitt Burns Inc. and Canaccord Genuity Corp.

BMO Nesbitt Burns Inc.	70%
Canaccord Genuity Corp.	30%
	100%

7.2 In the event that any Underwriter shall at the Closing Time fail to purchase its percentage of the Offered Shares as provided in section 7.1 (a "**Defaulting Underwriter**") and the percentage of Offered Shares that have not been purchased by the Defaulting Underwriter represents 5% or less of the aggregate Offered Shares, the other Underwriters shall be severally, and not jointly, nor jointly and severally, obligated, to purchase all of the Offered Shares that the Defaulting Underwriter has failed to purchase; the Underwriters shall purchase such Offered Shares pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that the percentage of Offered Shares that have not been purchased by a Defaulting Underwriter represents more than 5% of the aggregate Offered Shares, the others shall have the right, but shall not be obligated, to purchase all of the percentage of the Offered Shares which would otherwise have been purchased by the Defaulting Underwriter; the Underwriters exercising such right shall purchase such Offered Shares, if applicable, pro rata to their respective percentages aforesaid or in such other proportions as they may otherwise agree. In the event that such right is not exercised, the others that are not in default shall be relieved of all obligations to the Company arising from such default. Nothing in this section shall oblige the Company to sell to the Underwriters less than all of the Firm Shares (or in the event of the exercise of the Underwriters' Option in whole or in part, the Option Shares in respect of which the Underwriters' Option has been exercised) or relieve from liability to the Company any Underwriter which shall be so in default.

8. CONDITIONS PRECEDENT

8.1 The following are conditions to the obligations of the Underwriters to complete the transactions contemplated in this Agreement, which conditions may be waived in writing in whole or in part by the Lead Underwriter on behalf of the Underwriters in its sole discretion:

(a) all actions required to be taken by or on behalf of the Company, including without limitation the passing of all requisite resolutions of directors of the Company approving the transaction contemplated hereunder to obtain the requisite approval of the TSX-V to the Offering and to validly offer, sell and distribute the Firm Shares, grant the Underwriters' Option and distribute the Option Shares;

(b) the Company will have made all necessary filings with and obtained all necessary approvals, consents and acceptances of the Regulatory Authorities for the Offering to permit the Company to complete its obligations hereunder;

(c) the Company will have, within the required time set out hereunder, delivered or caused the delivery of the required Legal Opinions, Officers' Certificate, the title opinions and other Closing Materials as the Underwriters may reasonably require in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(d) no order ceasing or suspending trading in any securities of the Company, or ceasing or suspending trading by the directors, officers or promoters of the Company, or any one of them, or prohibiting the trade or distribution of any of the securities referred to herein will have been issued and no proceedings for such purpose, to the knowledge of the Company, will be pending or threatened;

(e) the Equinox and Sandstorm having properly completed, signed and delivered Subscription Agreements for the Substitute Purchases to the Lead Underwriter;

(f) the completion by the Underwriters, Equinox and Sandstorm of the Block Sales on the Closing Date;

(g) as of the Closing Time, there shall be no reports or information that in accordance with the requirements of Regulatory Authorities in Canada must be made publicly available in connection with the sale of the Offered Shares that have not been made publicly available as required;

(h) the Underwriters shall have received at the Closing Time a letter from the transfer agent of the Company dated the date of Closing and signed by an authorized officer of such transfer agent confirming the number of issued and outstanding Common Shares;

(i) the Underwriters not having exercised any rights of termination set forth in this Agreement;

(j) there shall not have occurred since January 1, 2022, any adverse material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise), financial position or capital of the Company not disclosed in the Public Record;

(k) as of the Closing Time, the Lock-Up Agreements shall have been duly executed and delivered by each director and officer of the Company;

(l) the Company will have, as of the Closing Time, complied in all material respects with all of its covenants and agreements contained in this Agreement and the Ancillary Documents, including without limitation all requirements for approval of the Offering and the listing and posting for trading of the Offered Shares on the TSX-V as required to be provided prior to the Closing Time; and

(m) the representations and warranties of the Company contained in this Agreement and the Ancillary Documents will be true and correct as of the Closing Time in all material respects (except those representations and warranties which are qualified by materiality which shall be true and correct in all respects) as if such representations and warranties had been made as of the Closing Time.

9. CLOSING

9.1 The closing of the transactions contemplated under this Agreement (the "**Closing**") shall be completed at the offices of the Company's counsel, Borden Ladner Gervais LLP in Vancouver, British Columbia at the Closing Time on March 11, 2025 or such other time and date as may be agreed to by the Company and the Underwriters (the "**Closing Date**").

9.2 On the Closing, the Company shall provide electronic evidence of issuance of the Firm Shares and, subject to receipt of the notice in accordance with the Underwriters' Option, any additional Option Shares specified in such notice, in the names and denominations reasonably requested by the Underwriters.

9.3 At the Closing Time, the Company shall deliver to the Underwriters such documents set forth in section 5.1(f).

9.4 If the Company has satisfied all of its obligations under this Agreement, at the Closing the Underwriters shall pay to the Company the aggregate gross proceeds of the sale of the Offered Shares, less the Underwriting Fee and expenses as provided in section 6 hereof.

10. INDEMNITY

10.1 The Company, its subsidiaries and affiliates (collectively, the "**Indemnitor**") hereby agrees to indemnify and hold the Underwriters and each of its subsidiaries and affiliates, directors, officers, employees, partners, shareholders and agents (hereinafter collectively referred to as the "**Personnel**" and together with the Underwriters, the "**Indemnified Parties**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions. damages or liabilities, whether joint or several (including the aggregate amount paid with the Company's prior consent in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel that may be incurred in advising with respect to and/or defending any claim that may be made against the Indemnified Parties, or to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement (each, an "**Indemnified Claim**"), including without limitation, in any way caused by, or arising directly or indirectly from, or in consequence of:

(a) any misrepresentation contained in this Agreement;

(b) any information or statement (except any information or statement relating solely to the Underwriters) contained in any certificate of the Company delivered under or pursuant to this Agreement which at the time and in light of the circumstances under which it was made contains or is alleged to contain a misrepresentation;

(c) any omission to state, in any certificate of the Company delivered under or pursuant to this Agreement, any fact (except facts relating solely to the Underwriters) required to be stated in such document or necessary to make any statement in such document not misleading in light of the circumstances under which it was made; or

(d) the non-compliance by the Company with any requirements of Applicable Securities Laws.

Notwithstanding anything to the contrary contained herein, this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that:

(i) the Indemnified Parties have been negligent or have committed wilful misconduct or any fraudulent in the course of the performance of professional services rendered to the Company or otherwise in connection with the matters referred to in this Agreement; and

(e) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the negligence, wilful misconduct, fraud referred to in (i) immediately above.

If for any reason (other than the occurrence of any events itemized in (i) or (e) above) the foregoing indemnification is unavailable to the Indemnified Parties or insufficient to hold them harmless, then the Indemnitor shall contribute to the amount paid or payable by the Indemnified Parties as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on one hand and the Indemnified Parties on the other hand, but also the relative fault of the Indemnitor and the Indemnified Parties as well as any relevant equitable considerations; provided that the Indemnitor shall, in any event, contribute to the amount paid or payable by the Indemnified Parties as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the Commission received by the Underwriters under this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, shall investigate the Indemnitor and/or the Indemnified Parties and any Personnel of the Underwriters shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Indemnified Parties under this Agreement, the Indemnified Parties shall have the right to employ their own counsel in connection therewith and participate in the defence thereof, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by its Personnel in connection therewith) and out-of-pocket expenses incurred by their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Indemnified Parties will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Indemnified Parties to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceedings, claim or investigation or results in any material increase in the liability which the Indemnitor would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.

The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Indemnitor notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

Notwithstanding the foregoing paragraph, the Indemnified Parties shall have the right, at the Indemnitor's expense, to employ counsel of such Indemnified Parties' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized in writing by the Indemnitor; or (ii) the Indemnitor has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Indemnitor or the Indemnified Parties has advised the Indemnified Parties that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Parties which are different from or in addition to those available to the Indemnitor (in which event and to that extent, the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is a conflict of interest between the Indemnitor and the Indemnified Parties or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Indemnitor shall not have the right to assume or direct the defence on the Indemnified Parties' behalf).

No admission of liability and no settlement of any legal proceeding, action, suit, claim or investigation may be made by either party without the prior written consent of the other party, acting reasonably, and no party shall be liable for any settlement of any such legal proceeding, action, suit, claim or investigation unless it has consented in writing to such settlement.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to those of the Indemnified Parties who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor and the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement.

10.2 **Right of Indemnity in Favour of Others**. With respect to any person who may be indemnified by Section 10.1 above and is not a party to this Agreement, the Underwriters shall obtain and hold the rights and benefits of this Section 10 in trust for and on behalf of such person.

10.3 **Waiver of Right to Contribution**. The Company hereby waives its right to recover contribution from the Underwriters or any other Personnel with respect to any liability of the Company solely by reason of or arising out of any misrepresentation contained in any of the Public Record.

11. TERMINATION OF AGREEMENT

11.1 Subject to Section 11.2, any breach or failure by the Company to comply with any conditions in favour of the Underwriters shall entitle any of the Underwriters to terminate its obligation to purchase the Offered Shares by written notice to that effect given to the Company prior to the Closing Time on the Closing Date. The Company shall use its commercially reasonable efforts to cause all conditions in this Agreement to be satisfied. It is understood that each Underwriter may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to its rights in respect of any subsequent breach or non-compliance, provided that to be binding on an Underwriter, any such waiver or extension must be in writing and signed by the Underwriter.

11.2 In addition to any other remedies which may be available to the Underwriters, each of the Underwriters shall have the right to terminate its obligations under this Agreement, including its obligation to purchase Offered Shares, upon delivery of written notice to the Company at any time up to the Closing of the Offering if:

(ii) *Material Change Out* - there is, in the opinion of any of the Underwriters, acting reasonably, a material change or a change in any material fact, or a new material fact shall arise or there should be discovered any previously undisclosed material fact which would be expected to have a material adverse effect on the business, affairs, or financial condition of the Company or its material properties or on the market price or value of the securities of the Company;

(iii) *Disaster Out* - there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, outbreak, pandemic, disease or accident) or major financial occurrence or catastrophe, war or plague of national or international consequence including by way of the COVID-19 pandemic only to the extent that there are material adverse developments related thereto after March 4, 2025 or a new or change in any law or regulation shall be enacted or take effect which in the opinion of any of the Underwriters, acting reasonably, seriously adversely affects or may seriously adversely affect the financial markets or the business, operations or affairs of the Company and its Subsidiaries taken as a whole;

(iv) *Regulatory Out* - (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSX-V or any securities regulatory authority which involves a finding of wrong-doing (except for any inquiry, action, suit, proceeding investigation or order based upon activities of the Underwriter and not upon activities of the Company); or (ii) any order, action, proceeding, law or regulation is made, enacted or changed which ceases trading in the Company’s securities or, in the opinion of any of the Underwriters, acting reasonably, operates to prevent or restrict the trading of the Common Shares or any other securities of the Company is made or threatened by a securities regulatory authority; or

(v) *Breach Out* – the Company is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Company in this Agreement becomes or is false (and cannot be cured).

11.3 The Underwriters shall make reasonable commercial efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in Section 11.2 provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise their rights under Section 11.2 at any time prior to or at the Closing Time on the Closing Date.

11.4 The rights of termination contained in this Section 11 may be exercised by any Underwriters giving written notice thereof to the Company and the Lead Underwriter at any time prior to the Closing Time and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agreement or otherwise.

11.5 If the obligations of an Underwriter are terminated under this Agreement pursuant to these termination rights, the Company's liabilities to the Underwriters shall be limited to the Company's obligations under Section 6, Section 10 and Section 11.

12. GENERAL

12.1 Any notice to be given hereunder shall be in writing and may be given by electronic mail (email), facsimile or by hand delivery and shall, in the case of notice to the Company, be addressed and faxed or delivered to:

Bear Creek Mining Corporation
Suite 3200, 733 Seymour Street
Vancouver, BC Canada V6B 5J3

Attention: Eric Caba
Email: ***[REDACTED – PERSONAL INFORMATION]***

with a copy to (which will not constitute delivery) to:

Borden Ladner Gervais LLP
Waterfront Centre, 200 Burrard Street
Suite 1200
Vancouver, BC V7X 1T2

Attention: Fred Pletcher
Email: ***[REDACTED – PERSONAL INFORMATION]***

and in the case of the Underwriters, be addressed and faxed or delivered to the Lead Underwriter:

BMO Nesbitt Burns Inc.
1700-885 Georgia Street West
Vancouver, BC V6C 3E8

Attention: Carter Hohmann
Fax No: ***[REDACTED – PERSONAL INFORMATION]***

with a copy to (which will not constitute delivery) to:

Blake, Cassels & Graydon LLP
1133 Melville Street
Suite 3500, The Stack
Vancouver, BC V6E 4E5

Attention: Kathleen Keilty
Email: ***[REDACTED – PERSONAL INFORMATION]***

The Company and the Underwriters may change their respective addresses for notice by notice given in the manner referred to above.

12.2 Time and each of the terms and conditions of this Agreement shall be of the essence of this Agreement and any waiver by the parties of this section 12.2 or any failure by them to exercise any of their rights under this Agreement shall be limited to the particular instance and shall not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

12.3 This Agreement constitutes the entire agreement between the parties hereto in respect of the matters referred to herein and there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein and this Agreement supersedes any previous agreements, arrangements or understandings among the parties, including the "bought deal" engagement letter dated March 4, 2025.

12.4 The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

12.5 Except as expressly provided for in this Agreement, all warranties, representations, covenants and agreements of the Company herein contained, or contained in, documents submitted or required to be submitted pursuant to this Agreement, shall survive and continue in full force and effect, regardless of the closing of the sale of the Firm Shares and any Option Shares and regardless of any investigation which may be carried on by the Underwriters, or on their behalf, for a period of three years following the Closing Date.

12.6 In the ordinary course of its business activities, each of the Underwriters engages in a broad array of trading, foreign exchange and other brokerage activities, and principal investing, as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, governments and individuals from which conflicting interests or duties, or a perception thereof, may arise (collectively, "**Services**"). The Company expressly acknowledges and agrees that in the ordinary course of business, each of the Underwriters and its affiliates may at any time (i) invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments of the Company or any other company that may be involved in any proposed transaction; and (ii) may provide or arrange financing and other financial services to one or more other companies that may be involved in any proposed transaction as contemplated herein or a competing transaction, in each case whose interests may conflict with those of the Company.

12.7 No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement shall be valid and binding upon the parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by the parties directly affected by such alteration, amendment, modification or interpretation.

12.8 The parties hereto shall execute and deliver all such further documents and instruments and do all such acts and things as any party may, either before or after the Closing Date, reasonably require in order to carry out the full intent and meaning of this Agreement.

12.9 This Agreement may not be assigned by any party hereto without the prior written consent of all of the parties hereto.

12.10 This Agreement shall be subject to, governed by, and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction). Each of the Company and the Underwriters irrevocably submits to the non-exclusive jurisdiction of the courts of the Province of British Columbia with respect to any matter arising hereunder or relating hereto.

12.11 The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

[Remainder of page intentionally left blank]

12.12 The parties may sign this Agreement in as many counterparts as may be deemed necessary and may be delivered by facsimile, all of which so signed and delivered shall be deemed to be an original and together shall constitute one and the same instrument.

If the foregoing is in accordance with your understanding and agreed to by you, please signify your acceptance on the accompanying counterparts of this Agreement and return same to the Underwriters whereupon this Agreement as so accepted shall constitute an agreement between the Company and the Underwriters enforceable in accordance with its terms.

Yours truly,

BMO NESBITT BURNS INC.

By: *(signed) "Carter Hohmann"*
Name: Carter Hohmann
Title: Managing Director, Global Metals & Mining

CANACCORD GENUITY CORP.

By: *(signed) "David Sadowski"*
Name: David Sadowski
Title: Managing Director, Head of Canadian Metals and Mining Investment Banking

The foregoing is accepted on the terms and conditions therein set forth.

DATED as of the date first written above.

BEAR CREEK MINING CORPORATION

By: *(signed) "Eric Caba"*
Name: Eric Caba
Title: President and Chief Executive Officer

SCHEDULE "A"

SUBSIDIARIES

Entity Name	Jurisdiction	Ownership Percentage
BCMC Corani Holdings Ltd.	Canada	100%(1)
Bear Creek (BVI) Limited	British Virgin Islands	100%(2)
Corani Mining Limited	British Virgin Islands	100%(2)
Bear Creek Mining S.A.C.	Peru	100%(3)
Electroantapata S.A.C.	Peru	100%(4)
Bear Creek Exploration Company Ltd.	British Columbia	100%(1)
Bear Creek Mining Company Sucursal Del Peru	Peru	100%(2)
Bear Creek Resources Company Ltd.	British Columbia	100%(1)
Inversiones Estudios y Desarrollo S.A.C.	Peru	100%(5)
2536062 Ontario Inc.	Ontario	100%(2)
Premier Gold Mines (Netherlands) Cooperatie U.A.	Netherlands	100%(6)
Premier Gold Mines (Netherlands) B.V.	Netherlands	100%(7)
Mercedes Gold Holding S.A. de C.V.	Mexico	100%(8)
Premier Mining Mexico S. de R.L. de C.V.	Mexico	100%(9)
Minera Mercedes Minerals S. de R.L. de C.V.	Mexico	100%(10)

Notes:

(1) Direct ownership

(2) Indirect ownership through subsidiary

(3) 99.99% interest in Bear Creek Mining S.A.C. is held directly by the Company and the remaining 0.01% interest in Bear Creek Mining S.A.C. is held indirectly, through Corani Mining Limited.

(4) 99.999% Interest in Electroantapata S.A.C. is held indirectly through Bear Creek Mining S.A.C. and the remaining 0.001% interest in Electroantapata S.A.C. is held indirectly through Inversiones Estudios y Desarrollo S.A.C.

(5) 99.96% interest in Inversiones Estudios y Desarrollo S.A.C. is held directly by the Company and the remaining 0.04% interest in Inversiones Estudios y Desarrollo S.A.C. is held indirectly through Bear Creek Resources Company Ltd.

(6) 99.99% interest in Premier Gold Mines (Netherlands) Cooperatie U.A. is held directly by the Company and the remaining 0.01% interest in Premier Gold Mines (Netherlands) Cooperatie U.A. is held indirectly through 2536062 Ontario Inc.

(7) 100% interest in Premier Gold Mines (Netherlands) B.V. is held indirectly through Premier Gold Mines (Netherlands) Cooperatie U.A.

(8) 99.999999954% interest in Mercedes Gold Holding S.A. de C.V. is held indirectly through Premier Gold Mines (Netherlands) B.V. and the remaining 0.000000046% is held indirectly through 2536062 Ontario Inc.

(9) 99.9999674% interest in Premier Mining Mexico S. de R.L. de C.V. is held indirectly through Mercedes Gold Holding S.A. de C.V. and the remaining 0.0000326% is held indirectly through 2536062 Ontario Inc.

(10) 99.999999547% interest in Minera Mercedes Minerals S. de R.L. de C.V. is held indirectly through Mercedes Gold Holding S.A. de C.V. and the remaining 0.000000453% is held indirectly through 2536062 Ontario Inc.

SCHEDULE “B”

LIST OF PROPERTY RIGHTS

EXHIBIT B-I

Corani Mining Concessions

Name	**Code**	**Resolution Granting Title**	**Effective Available Area (Hectares)**
Corani I	010289403	RJ N° 04182-2003-NACC/J 5 December 2003	300
Corani II	010289503	RJ N° 04161-2003-INACC/J 5 December 2003	300
Corani III	010021905	RJ Nº 01718-2005-INACC/J 21 April 2005	300.0074
Corani 5	010068505	RJ N° 03292-2005-INACC/J 15 August 2005	93.2602
Corani 100	010251005	RJ N° 04733-2005-INACC/J 14 November 2005	5
Corani 200	010251105	RJ N° 04760-2005-INACC/J 15 November 2005	21.9730
Minazpata 1	010289203	RJ N° 03938-2003-INACC/J 28 November 2003	1000
Minazpata 2	010289303	RJ N° 04122-2003-INACC/J 4 December 2003	300
Minazpata 3	010038904	RJ Nº 02351-2004-INACC/J 30 June 2004	1000
Minazpata 4	010357604	RJ N° 0965-2005-INACC/J 7 March 2005	159.8806
Minazpata Oeste 1	010214917	RP Nº 2390-2019-INGEMMET/MET/PE/EM 22 July 2019	300
Chaupitera	010250805	RJ N° 04412-2005-INACC/J 3 November 2005	800
Pacusani	010250905	RJ N° 04147-2005-INACC/J 10 October 2005	900

EXHIBIT D-I.1

Mercedes Mining concessions

	Claim	Title	Start	End	Surface (Has.)
1	El Principe	172217	27-oct-83	26-oct-33	18.0000
2	La Reina	172418	15-dic-83	14-dic-33	12.0369
3	Klondike	174794	14-jun-85	13-jun-35	15.5275
4	El Rey de Oro	175490	31-jul-85	30-jul-35	18.6164
5	El Rey de Oro No. 2	175511	31-jul-85	30-jul-35	18.4000
6	Corona de Oro	175671	06-ago-85	05-ago-35	10.0000
7	Klondike 2	175672	06-ago-85	05-ago-35	9.8487
8	Pragedia	186251	22-mar-90	21-mar-40	20.0000
9	La Bartola	187085	30-may-90	29-may-40	10.0000
10	Fraccion EL Nuevo Tucabe	208553	24-nov-98	23-nov-48	8.8492
11	El Tucabe	210794	26-nov-99	25-nov-49	38.4590
12	El Sol	210898	27-ene-00	26-ene-50	200.7300
13	Argonauta	212480	24-oct-00	23-oct-50	7.7061
14	Argonauta	213646	05-jun-01	04-jun-51	390.7005
15	El Oro Real Fracc. I	213718	12-jun-01	11-jun-51	497.3410
16	El Oro Real Fracc. II	213719	12-jun-01	11-jun-51	3.6784
17	El Oro Real Fracc. III	213720	12-jun-01	11-jun-51	4.1211
18	El Real 1	215243	14-feb-02	13-feb-52	125.8333
19	El Real 2	215244	14-feb-02	13-feb-52	487.6264
20	El Tucabe 3	215246	14-feb-02	13-feb-52	109.2250
21	Gato 2	215596	05-mar-02	04-mar-52	50.0000

22	El Nuevo Tucabe	216522	17-may-02	16-may-52	42.3052
23	Gato	221761	19-mar-04	18-mar-54	337.1108
24	El Hipo Fraccion I	221763	19-mar-04	18-mar-54	45.8914
25	El Hipo Fraccion II	221764	19-mar-04	18-mar-54	11.7569
26	El Hipo Fraccion III	221765	19-mar-04	18-mar-54	31.4375
27	San Francisco	221919	14-abr-04	13-abr-54	98.9169
28	El Hipo Fraccion II	221920	14-abr-04	13-abr-54	3.0941
29	El Hipo Fraccion I	221921	14-abr-04	13-abr-54	123.1961
30	Rey V	224150	12-abr-05	11-abr-55	1,597.2124
31	Tragedia 2	226071	16-nov-05	15-nov-55	20.0000
32	Argonauta 2 Fracc. 1	226859	14-mar-06	13-mar-56	4.9663
33	Argonauta 2 Fracc. 2	226860	14-mar-06	13-mar-56	13.8788
34	Argonauta 2 Fracc. 3	226861	14-mar-06	13-mar-56	141.8638
35	Argonauta 3	226862	14-mar-06	13-mar-56	81.0000
36	Argonauta 4	229005	27-feb-07	26-feb-57	2,127.0216
37	Argonauta 5 Fraccion I	236193	16-mar-07	15-mar-57	56,298.1556
38	Argonauta 8	238166	09-ago-11	08-ago-61	1,173.3752
39	Argonauta 9 F-1	238167	09-ago-11	08-ago-61	338.2361
40	Argonauta 9 F-2	238168	09-ago-11	08-ago-61	66.6451
41	Tacuba 2	243253	29-ago-14	28-ago-64	1398.6047
42	Tacuba	244214	30-jun-15	29-jun-65	99.0807
43	Tacuba 1	244258	14-jul-15	13-jul-65	3174.2856

La Espera Mining Concessions

	Claim	Title	Start	End	Surface (Has.)
44	Guadalupana	215028	29/01/2002	28/01/2052	100
45	Reduccion La Espera	243885	09/01/2015	08/01/2065	481

EXHIBIT B-I.2

Rights of First Refusals

1. Pursuant to a Support Agreement (the "**Support Agreement**") between the Company and Wheaton Precious Metals International Ltd. ("**Wheaton**") dated November 22, 2022, the Company, *inter alia*, granted to Wheaton a right of first refusal in respect of any streaming transaction, royalty transaction or similar transaction on or in respect of the Company's Corani project in Peru ("**Corani**") or any part thereof;

2. Pursuant to the Restructuring Framework Agreement (the "**Framework Agreement**") between the Company and Sandstorm dated September 28, 2023, the Company agreed to grant a right of first refusal in respect of any metal loan, royalty or streaming transaction pertaining to the production from Corani, provided that Sandstorm shall not exercise such right of first refusal unless and until Wheaton has waived or failed to exercise its right of first refusal under the Support Agreement; and

3. Pursuant to the Gold Purchase Agreement (the "**Gold Purchase Agreement**") between the Company and Sandstorm dated December 16, 2021, the Company agreed to grant a right of first refusal in respect of any metal loan, royalty or streaming transaction pertaining to the production from Mercedes.

SCHEDULE "C"

LEGAL OPINION

(a) The Company is a "reporting issuer", or its equivalent, in each of the Offering Jurisdictions and is not listed as being in default on the list of defaulting reporting issuers in each of the Offering Jurisdictions.

(b) The Company and each of the BC Subsidiaries is a valid and existing company under the laws of the Province of British Columbia and is, with respect to the filing of annual reports, in good standing as of this date.

(c) The Company and each of the BC Subsidiaries has all requisite corporate power and capacity under the provincial laws of British Columbia to carry on its business as now conducted and to own, lease and operate its property and assets and the Company has the requisite corporate power and capacity to carry out its obligations under this Agreement and the Ancillary Documents and to perform its obligations hereunder and thereunder, including but not limited to: (i) issuing and selling the Offered Shares; and (ii) the granting of the Underwriters' Option.

(d) The authorized and issued capital of the Company and each of the BC Subsidiaries.

(e) All necessary corporate action having been taken by Company to authorize the execution and delivery of this Agreement and the Ancillary Documents and the performance by the Company of its obligations hereunder and thereunder and to authorize the issuance, sale and delivery of the Firm Shares and Option Shares and the grant of the Underwriters' Option.

(f) The Offered Shares, when issued against payment therefor in accordance with the terms of this Agreement, will be issued as fully paid and non-assessable common shares in the authorized share structure of the Company and the holders of outstanding securities of the Company are not entitled to any pre-emptive right or other similar right to acquire any of the Offered Shares pursuant to the notice of articles or articles of the Company or pursuant to the *Business Corporations Act* (British Columbia).

(g) This Agreement and all Ancillary Documents have been duly executed and delivered by the Company and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms.

(h) The execution and delivery of this Agreement and the Ancillary Documents by the Company and the performance by the Company of its obligations hereunder and thereunder do not and will not result in any breach of any of the terms, conditions or provisions of the notice of articles or articles of the Company, the *Business Corporations Act* (British Columbia) or Applicable Securities Laws.

(i) Computershare Investor Services Inc. at its principal offices in the city of Vancouver has been appointed as the transfer agent and registrar for the Common Shares.

(j) Subject only to the Standard Listing Conditions, the Offered Shares have been conditionally approved for listing on the TSXV.

(k) The offering, sale, issuance and delivery of the Offered Shares by the Company to purchasers of Offered Shares are exempt from the prospectus requirements of Applicable Securities Laws in the Offering Jurisdictions and no prospectus or other documents are required to be filed, proceedings required to be taken or approvals, permits, consents or authorizations of regulatory authorities required to be made, taken or obtained by the Company from the Commissions under Applicable Securities Laws to permit such offering, sale, issuance and delivery of such securities by the Company, other than the filing by or on behalf of the Company, within 10 days from the date of the distribution of such securities by the Company to purchasers of Offered Shares, of a report of the trade on Form 45-106F1, together with the requisite filing fees prepared and executed in accordance with Applicable Securities Laws.

(l) The first trade by a purchaser of Offered Shares in the Offering Jurisdictions, other than a trade which is otherwise exempt under Applicable Securities Laws, will be a distribution and will be subject to the prospectus requirements of Applicable Securities Laws unless:

i. at the time of such trade, the Company is and has been a "reporting issuer" (within the meaning of Applicable Securities Laws) in a "jurisdiction" (as such term is defined in National Instrument 14-101 - *Definitions* ("**NI 14-101**")) in Canada, for the four months immediately preceding such trade;

ii. at the time of such trade, at least four months have elapsed from the date of distribution of the Offered Shares;

iii. certificates, if any, representing Offered Shares and, to the extent issued prior to four months and one day after the distribution date of the Offered Shares were issued carrying the legend required by subsection 2.5(2)3(i) of National Instrument 45-102 - Resale of Securities ("**NI 45-102**"), or, if the circumstances in subsection 2.5(2)3.1 of NI 45-102 apply, the purchaser received written notice containing the legend restriction notation set out in subsection 2.5(2)3(i) of NI 45-102;

iv. such trade is not a "control distribution" as defined in NI 45-102;

v. no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of the trade;

vi. no extraordinary commission or consideration is paid to a person or company in respect of such trade; and

vii. if the seller is an "insider" or "officer" of the Company (as such terms are defined under Applicable Securities Laws), the seller has no reasonable grounds to believe that the Company is in default of "securities legislation", as such term is defined in NI 14-101.