

# BEAR CREEK MINING CORPORATION

(the "Company")

## DISCLOSURE, CONFIDENTIALITY AND INSIDER TRADING POLICY

### The Policy

The Company has instituted a Disclosure, Confidentiality and Insider Trading Policy (the "**Policy**") to establish procedures that: (i) govern the disclosure of information about the Company (and its subsidiaries) to the public in an informative, factual, accurate, timely and broadly disseminated manner; (ii) ensure that non-publicly disclosed information remains confidential; and (iii) ensure that trading of the Company's securities by directors, officers and employees of the Company is conducted in compliance with applicable securities laws. The Policy is designed to ensure the Company meets best disclosure practices, maintains investor confidence, and complies with applicable securities laws and stock exchange rules.

It is the responsibility of all Covered Persons (defined below) to comply with applicable securities laws, stock exchange rules and this Policy. The Company may, among other things, take disciplinary actions in response to violations of this Policy, which may include termination of employment.

This Policy applies to all oral, written and electronic communications of the Company.

### Definitions Used in this Policy

Certain defined terms used in this Policy are set out in Schedule "A".

### Terms of this Policy; Disclosure Officers

If there is any question or concern with respect to the application of this Policy to any Covered Person, or to any specific circumstance, a Disclosure Officer should be contacted for guidance. For purposes of this Policy, the following individuals have been designated as the Company's Disclosure Officers: the Chief Executive Officer ("**CEO**"); the President (if applicable); the Chief Financial Officer; the Chief Operating Officer; and the Vice President, Corporate Communications

### Policy Communications and Memorandum for Covered Persons

To ensure that all Covered Persons are aware of and educated about this Policy, the Company will make a copy of the Policy available to all Covered Persons, and they shall be informed whenever significant changes are made to the Policy.

## **PART I DISCLOSURE**

### **1. Timely Disclosure**

Exchange rules require the timely disclosure of Material Information and the Company is committed to adhering to this concept. Accordingly, the Company will publicly disclose Material Information immediately upon it becoming apparent that the information is material, except in restricted circumstances where immediate release of the information would be unduly detrimental to the interests of the Company (and where the Company complies with any confidential filing obligations and maintains confidentiality of the information – see Part II of this Policy). In addition to being illegal if conducted in breach of applicable laws, unusual trading marked by significant changes in the price or trading volumes of the Company's securities prior to the announcement of Material Information may embarrass the Company, damage its reputation with the investing public and lead to investigations by regulatory authorities.

The Disclosure Officers, as well as corporate legal counsel, must continue to be fully apprised of Company developments, including developments that are contemplated, pending or in progress, in order that they are in a position to evaluate and discuss those events that may impact on the disclosure process (e.g., the status of any merger activities, material operational developments, extraordinary transactions, management changes, etc.). The Board must also be kept aware of all material developments and significant information disseminated to the public.

### **2. Material Information**

Disclosure best practices are based on the concept of materiality. Assessing whether information or developments are material involves consideration of a number of factors, including the nature of the information itself, the stage and scope of the Company's business activities, volatility of the Company's securities and prevailing market conditions. For the purposes of this Policy and in accordance with securities regulations and Exchange rules, Material Information means any information relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities. The Company also considers any information pertinent to it to be Material Information if it could reasonably be expected to have a significant influence on an investor's investment decisions. Material Information includes both Material Facts and Material Changes (as defined in Schedule "A"). Under Canadian securities law and Exchange rules, Material Information must be disclosed, via press release, "immediately" upon having occurred or transpired, allowing for a reasonable period of time to confirm the Material Information and prepare and approve the appropriate disclosure.

If a Covered Person is unsure whether information is material, they should immediately consult with a Disclosure Officer before disclosing such information to anyone. If the Disclosure Officer is unable to determine whether the information is material, they may convene a meeting of senior management and, if necessary, the directors, to determine if the information is material, whether it should be disclosed or remain confidential, and if the information needs to be disclosed, the method for disseminating the information.

Developments, whether actual or proposed, which are likely to give rise to Material Information and thus to require prompt disclosure may include those events listed in Schedule "B". The policies of the Exchange may deem certain other events to be material and therefore requiring immediate disclosure.

### **3. Authorized Spokespersons**

The Disclosure Officers as well as the Company's Chair as applicable, are the Authorized Spokespersons of the Company, and the CEO and the Vice President, Corporate Communications bear the primary responsibility for communication with the investment community, regulators, media and the public. The CEO may designate other individuals ("**Delegated Spokespersons**"), in general or from time to time, to provide information regarding their area of expertise to investors, the financial community or media, including but not limited to: the VP Corporate Development (subsidiary companies), regarding the Company's environmental and social programs; the VP Legal (subsidiary companies), regarding legal matters; and, the VP Project Development, regarding engineering and development activities.

Delegated Spokespersons should, if possible, first advise the CEO, or another Disclosure Officer as appropriate, of any request for information they receive from the investment community, regulators, media or the public, the nature of the information to be discussed and, afterwards, advise all Disclosure Officers of what was actually discussed. Covered Persons who are not an Authorized Spokesperson or a Delegated Spokesperson should forward all inquiries from shareholders, regulators, the financial community and media which relate to the Company to an Authorized Spokesperson and should not respond to these inquiries directly, other than to refer the communication to an Authorized Spokesperson. Covered Persons who are not Authorized Spokespersons must not respond under any circumstance to inquiries from an Exchange or other securities regulatory authority, the investment community, the media or others unless specifically asked to do so by a Disclosure Officer.

Under no circumstance may an Authorized Spokesperson, Delegated Spokesperson, or any individual permitted to communicate on behalf of the Company provide Undisclosed Material Information to anyone unless they have prior permission from the CEO (or a fellow Disclosure Officer as the case may be) and such disclosure is in the "necessary course of business". Such permission will not be given unless the provisions of Part II of this Policy are complied with.

Stakeholders in the Company shall be encouraged to contact a Disclosure Officer for any information regarding the Company and shall be encouraged to provide feedback on the operations and management of the Company, which will be conveyed to the Company's directors, officers and management as appropriate. Such stakeholders shall be permitted to contact any independent director of the Company, if such contact is deemed appropriate by, and coordinated through, the CEO and/or a Disclosure Officer, in advance.

### **4. Basic Disclosure Rules**

To ensure consistent and accurate disclosure about the Company, the following principles should generally be followed:

- (a) disclosure should be factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news. Disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) unfavourable information must be disclosed as promptly and completely as favourable information;
- (c) disclosure should use common language where possible, be accurate, complete, and forthright, and avoid promotional or exaggerated language and unnecessary detail;

- (d) disclosure of Material Information must be made widely and simultaneously to the public by way of a press release as described in Section 6, and not be made in advance or solely to selected persons;
- (e) disclosure must be updated if earlier disclosure has become misleading because of intervening events; and
- (f) Material Information may not be disclosed at a conference, an analyst or securityholders' meeting, a press conference or other forum unless it is first or concurrently announced in a press release in accordance with Section 6.

## **5. Forward-Looking Information**

Subject to the approval and disclosure procedures provided elsewhere in this Policy, the Company may provide limited Forward-Looking Information to enable securityholders and the investment community to better evaluate the Company and its prospects, provided the Company has a reasonable basis for the Forward-Looking Information. In any disclosure in which Forward-Looking Information is provided, including but not limited to corporate presentations, press releases, and other continuous disclosure documents, the Company shall include a cautionary statement that:

- a) identifies the forward-looking information;
- b) identifies the specific factors that could cause actual results to differ materially from those projected in the Forward-Looking Information; and
- c) describes the specific factors or assumptions that were used in making the Forward-Looking Information.

Any disclosure containing a Financial Outlook or FOFI must be approved by the Audit Committee of the Company and the Board of Directors prior to such disclosure being made.

The Company will seek the assistance of its legal counsel as appropriate to ensure compliance with securities laws that relate to disclosure of Forward-Looking Information.

The Company will update Forward-Looking Information in accordance with applicable laws.

## **6. Press Releases**

Pursuant to this Policy, all public disclosure of Material Information must be made by way of press release, prepared and disseminated by the Company, through a widely circulated newswire service company. The announcement of Material Information by any other means (including but not limited to posting the information on the Company's website, providing the information verbally to a selected audience, announcing the information on social media, and other similar avenues) is considered 'selective disclosure' if not first made by the issuance of a press release through an approved newswire service. The Company may also elect to issue a press release announcing information or developments that it believes would be of interest to investors and the public at large, even if the subject matter does not strictly meet the definition of Material Information. In such cases, the Company will adhere to the rules and provisions contained in this Policy and apply the same standard of care required in respect of Material Information. For clarity, all information or developments, material or otherwise, that the Company must, or elects to, announce publicly will be announced via press release in the manner set forth in herein, with the duty to do so in a timely manner restricted to the announcement of Material Information.

The CEO is responsible for informing all Disclosure Officers of pending material developments (see Schedules “A” and “B”) so that the potential for any Material Information may be assessed and a press release be prepared.

The Vice President, Corporate Communications is generally responsible for drafting and coordinating the issuance of all press releases. After preparing and finalizing a press release in coordination with the CEO and, if applicable, other Covered Persons with knowledge of the information or development, the press release will be circulated to all Disclosure Officers, other officers or employees, and corporate legal counsel, as appropriate, for review, after which the press release will be provided to directors and officers for their information. The individual named in the press release (generally the CEO) must provide their approval in writing of the final press release draft before issuance of the press release will proceed.

As required by the policies of the Exchange, the Company will provide a final copy of all planned press releases to Market Surveillance in advance of issuance of the release, regardless of the planned schedule for issuance. For news that is issued during Exchange trading hours, the Company will confer with Market Surveillance to determine whether a trading halt of the Company’s shares is necessary or preferable, and to obtain the express approval of Market Surveillance to proceed with issuing the press release. Press releases will be disseminated through an approved wire service to a wide distribution network, following which a copy of the press release must be filed on SEDAR (per applicable securities regulations) and with other applicable securities regulators and posted on the Company’s website, and may be distributed to stakeholders.

Any press release containing financial information based on the Company's Audit Committee- and Board-approved financial statements (prior to the release of such financial statements) must be approved by the Board prior to dissemination.

## **7. Presentations and Investor Meetings**

As part of its communications to the public, the Company may avail itself of opportunities to deliver presentations or speeches in respect of the Company to industry and investor groups, existing or prospective shareholders, community groups or other stakeholders, which presentations may range from one-on-one meetings to broad audiences. In compliance with this Policy, such presentations must contain only non-material information or previously disclosed Material Information. Under no circumstances will Undisclosed Material Information be provided in a presentation without first being announced via news release, as described in Section 6.

All public, private and one-on-one presentations or scripts will be prepared by the presenter in advance and will be provided to a Disclosure Officer for review and approval to ensure no Undisclosed Material Information is included. Potential audience questions should be considered, and responses planned in order to avoid the unintentional selective disclosure of Material Information. After the presentation or meeting, a debriefing should be conducted with a Disclosure Officer(s) to review discussions or audience questions.

## **8. Conference Calls and Webcasts**

Conference calls or webcasts (collectively, “calls”) may be held to discuss quarterly and annual results, technical results and major corporate developments, where management’s discussion of context is warranted and accessible simultaneously to all interested parties. Such calls will be preceded by a press release containing all relevant Material Information and will be conducted by an Authorized Spokesperson. At the beginning of the call, the Authorized Spokesperson will provide appropriate cautionary language with respect to any Forward-Looking Information (see Section 5, above) and will direct participants to publicly available documents.

The Company will provide advance public notice of a call by announcing the date, time and subject matter of the call in a press release and providing instructions for accessing the call. A recording of the call or an archived webcast or transcript will be made available on the Company's website following the call for a reasonable period of time (generally a minimum of 30 days).

In advance of a call, to the extent practicable, the Company will endeavour to script its comments and responses to anticipated questions and will limit comments and responses to non-material information and context and Material Information that has previously been publicly disclosed. Under no circumstances will Undisclosed Material Information be provided in a call without first being announced via press release in accordance with Section 6 of this Policy. After the call a debriefing should be conducted to review what was said and a record of the same should be maintained by the Company. If there was any unintentional selective disclosure, immediate steps should be taken to make a full public announcement.

## **9. Continuous Disclosure Documents**

One or more Disclosure Officers will prepare and review (as applicable) all the Company's continuous disclosure documents, including but not limited to Quarterly and Annual Financial Statements, Management's Discussion and Analysis, Annual Information Form, Proxy Materials, and Prospectuses, to ensure the Company's disclosure record is accurate, complete and consistent. Except for standard Material Change Reports (see below), the Company's continuous disclosure documents will be reviewed and approved by the Board prior to being filed on SEDAR by the Vice President, Corporate Communications.

A Material Change Report is required to be filed within ten days of the announcement via press release of any Material Change (see Schedule "B"). In certain circumstances, a confidential Material Change Report may be filed, if public announcement of the material change may jeopardize the Company or a transaction it is contemplating (see Part II, Section 1 of this Policy, below). As a Material Change Report filed on a non-confidential basis (i.e. following an announcement via a press release) follows a prescriptive format and is based on disclosed information, it will be prepared and filed by the Vice President, Corporate Communications after consultation with the CEO or legal counsel, if necessary, and does not require the review by or approval of the remaining Disclosure Officers or Board. Confidential Material Change Reports will be reviewed and approved by the Board of Directors prior to being filed, as described above, and in Part II below.

## **10. Correction of Errors or Selective Disclosure**

If a Disclosure Officer becomes aware of a material error or misrepresentation in any press or continuous disclosure document, or if timely disclosure of a Material Change is not made, he/she will inform the remaining Disclosure Officers and the Board and immediate steps will be taken to correct the erroneous information or disclose the Material Change by issuing a press release as described elsewhere in this Policy.

Selective disclosure occurs when Undisclosed Material Information is disclosed, intentionally or unintentionally, to any person except the Company's Insiders or those who must be informed of the Material Information on a 'need to know' basis before being publicly announced via news release. Pending the public release of any Material Information, the parties who have knowledge of the information should be advised that the information is Undisclosed Material Information and should be kept confidential.

Selective disclosure is prohibited by securities laws applicable to the Company and must be immediately corrected if it occurs. All Covered Persons are expressly prohibited from intentionally engaging in selective disclosure and should guard against the risk of unintentionally selectively disclosing Material Information. If a Covered Person selectively discloses Material Information or becomes aware of an instance of selective

disclosure he/she must immediately inform a Disclosure Officer and the corrective measures discussed below must be undertaken.

If selective disclosure occurs, the Material Information disclosed must be publicly disseminated immediately by way of press release as described in Section 6 above. Stock exchanges on which the Company's securities trade should be informed and a halt in trading in the Company's securities may be requested by the Company or the Exchange(s) pending the issuance of the press release.

#### **11. Rumours**

Rumours can cause unusual market activity. The Company will respond consistently to market rumours substantially in the following manner: "It is our policy to not comment on market rumours or speculation". If market activity indicates that trading is being unduly influenced by rumours, the Exchange may request, or the Company may determine, that a clarifying statement be made through a press release. A trading halt may be instituted or requested, if necessary, pending such an announcement by the Company. If the rumour is true, either in whole or in part, and involves Undisclosed Material Information, immediate disclosure of the Material Information via press release will be required. The determination of whether to make such disclosure will be made by the Disclosure Officers, after consulting with the Board, if necessary.

#### **12. Contact with Analysts and Others**

The Company recognizes that meetings with analysts and investors are an important element of the Company's investor relations program. The Company will meet with analysts and investors on an individual or small group basis (including participating in industry conferences) as needed and will initiate contacts or respond to calls in a timely, consistent and accurate fashion in accordance with the requirements of this Policy. The Company recognizes, however, that private meetings with analysts and other small group meetings carry with them the risk of inadvertent selective disclosure, which should be avoided.

The Disclosure Officers should avoid contributing to or commenting on the contents of an analyst's report, except, if requested by the analyst, to provide or confirm previously disclosed information or to correct factual errors with reference to publicly available information. Confirmation of, or attempting to influence, an analyst's opinions or conclusions may be considered selective disclosure. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. A Disclosure Officer may review, on request, an analyst's model or report for publicly disclosed factual content only and may give guidance to the analyst only when erroneous assumptions have been made based on incorrect public data that render unrealistic conclusions. Control of this review process is to be centralized through the CEO. The Company should confirm in writing that its review has been limited to publicly available factual information and detail what information or guidance (if any) it has provided. The Company will not confirm, or attempt to influence, an analyst's opinions or conclusions and will not express comfort with an analyst's model. Meetings with analysts may include general discussions regarding the Company's prospects, business environment, management philosophy and long-term strategy, but must avoid the selective disclosure of Undisclosed Material Information.

The Company will generally not redistribute analyst reports to persons outside of the Company (including by posting such reports on its website). The Company will consider including in its regular periodic disclosures (such as its quarterly and annual management's discussion and analysis) details about topics of interest to analysts, investors and other market participants as a means of providing more information to the marketplace generally and limiting its risk of selective disclosure.

### **13. Quiet Periods**

To limit the potential for selective disclosure (and the perception or appearance of selective disclosure), the Company will observe a "quiet period" in advance of pending material developments or financial reporting. During a quiet period, the Company will not initiate any contact with investors, media or the financial community but may still respond to inquiries its receives by providing only factual information already in the public record. A quiet period will normally commence once a pending material development is first known to the Company, or on the last day of an interim or annual financial period and will end once public disclosure of the material information or financial results is made (via news release or SEDAR filing, respectively). Quiet periods may mirror "Blackout Periods" under Part III of this Policy.

### **14. Disclosure Record**

The Company will maintain files containing all public information about the Company. This information includes continuous disclosure documents, press releases, brokerage research reports, reports in the press and notes from meetings with analysts, shareholders and other market participants.

### **15. Electronic Communications and Company Website**

The Vice President, Corporate Communications is responsible for maintaining the Company's website to ensure information provided therein is accurate, complete, up-to-date and in compliance with relevant securities laws. Disclosure on the Company's website alone does not constitute adequate disclosure of Material Information, which must be disclosed via press release as described in Section 6 of this Policy. Any disclosure of Material Information on the website will be preceded by the issuance of a press release. The Company's continuous disclosure documents and other corporate documents of potential interest to stakeholders, will be posted on its website as soon as practicable after being filed on SEDAR (as applicable) in an effort to provide broad and thorough public access to corporate information. Where practicable, the Company will also endeavour to post on its website all supplemental information that is given to analysts, institutional investors and other market professionals such as data books, fact sheets, slides of investor presentations or other relevant materials.

While all Authorized Spokespersons may do so, the Vice President, Corporate Communications is principally responsible for responding to electronic inquiries from investors, analysts, media, regulatory agencies and other stakeholders. Only public information or information which could otherwise be provided in accordance with this Policy will be utilized in responding to electronic inquiries.

Without the prior permission of the CEO, Covered Persons are prohibited from posting information, or discussing matters, pertaining to the Company on social media sites such as Twitter, LinkedIn, Facebook, Instagram and others, and from participating in any Internet chat rooms or news group discussions on matters pertaining to the Company's activities or its securities. If such permission is granted by the CEO, the Vice President, Corporate Communications will be informed and will monitor the social media site or discussion forum in order to ensure compliance with this Policy. Covered Persons who encounter any online postings or discussion forums pertaining to the Company should promptly advise the Vice President, Corporate Communications, so that the postings may be reviewed for compliance with this Policy and monitored if appropriate.

The Company will not host or provide links to social media sites, chat rooms, bulletin boards or news groups and will not link to or post analyst's reports on its website.



## **PART II CONFIDENTIALITY**

### **1. Confidential Information**

Confidential information includes Undisclosed Material Information, proprietary information developed or acquired by the Company such as trade secrets, records, reports, papers, processes, plans and methods, and other technical, financial and business information. Confidential information about the Company is subject to strict confidentiality restrictions and care must be taken to ensure that it is provided only to those who require access to such information to further the business purposes of the Company and only on the basis that confidentiality is maintained.

Information belonging to a third party which is disclosed to the Company on a confidential basis must be used for authorized purposes only. All such information must be kept confidential and must not be used for personal gain.

### **2. Protecting Against Disclosure of Confidential Information**

Covered Persons will be given access to confidential information on an "as needed" basis only and must not disclose that information to anyone except with the prior approval of a Disclosure Officer and where such disclosure is in the "necessary course of business" (e.g., discussions with consultants and advisors where the disclosure of the confidential information is necessary and the persons receiving it understand that it is to be kept confidential). Selective disclosure of Undisclosed Material Information to analysts, institutional investors or other market professionals is not generally considered in the "necessary course of business". Circumstances where disclosure may be considered in the "necessary course of business" may include communications with: (a) vendors, suppliers or strategic partners; (b) employees; (c) lenders, legal counsel, auditors, underwriters and financial and other professional advisors to the Company; (d) parties to negotiations (e.g., in connection with a private placement or acquisition); (e) labour unions and industry associations; (f) government agencies or non-governmental regulators; and (g) credit rating agencies. Covered Persons must not discuss confidential information in situations where they may be overheard nor participate in discussions regarding decisions by others about investments in the Company.

Before confidential information may be discussed with outside parties in compliance with this Policy, such other parties should be cautioned that the information is confidential and must not be divulged to anyone else, other than in the necessary course of business, and, where the confidential information being provided includes Undisclosed Material Information, that they may not trade in the Company's securities until after the information is publicly disclosed and a reasonable period of time for its dissemination has passed. The Company should consider requiring any party with whom it anticipates discussing confidential information to enter into a formal confidentiality agreement with the Company.

In the event that confidential information that is Undisclosed Material Information is divulged in any manner (other than in the necessary course of business), the Company will be required to immediately publicly disclose the Material Information. See Section 10 in Part I, above.

### **3. Maintaining Confidentiality of Undisclosed Material Information**

Undisclosed Material Information, including pending material developments, constitutes confidential information. Access to Undisclosed Material Information should be restricted to persons who "need to know" (see Section 2, above) and who are informed of the disclosure requirements and practices concerning such

information and the prohibition on trading in securities that arise from having knowledge of any such Undisclosed Material Information (see Part III of this Policy).

Where the immediate disclosure of Material Information would be unduly detrimental to the interests of the Company, securities laws may permit its disclosure to be delayed and kept confidential temporarily. Keeping Material Information confidential can only be justified in circumstances where the potential harm to the Company or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure and where confidentiality of the information is maintained.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Company include: (a) where disclosure of the information would prejudice the ability of the Company to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway; (b) where disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them or detrimental to the Company or its stakeholders; and (c) where disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by the Board based on the advice of the CEO. In such circumstances, the Company will comply with any obligation to make a confidential filing with applicable securities regulators and to notify the Exchange, Market Surveillance or applicable regulatory bodies, as necessary. The Company should also maintain confidentiality of the information, and market activity in the Company's securities should be carefully monitored to assess whether any of the confidential information may have been leaked.

Upon the Company becoming aware, or having reasonable grounds to believe, that persons or companies are purchasing or selling the Company's securities with knowledge of Undisclosed Material Information, the Company will be required under applicable securities law to promptly publicly disclose the Material Information and to take appropriate internal disciplinary action if the person is a Covered Person.

## **PART III INSIDER TRADING**

### **1. General Prohibition**

Covered Persons are prohibited from trading in the securities of the Company when they are aware of Undisclosed Material Information, including pending material developments, until the Material Information is publicly disclosed in accordance with this Policy and a reasonable period of time for its dissemination has passed. Generally, "a reasonable period of time" will be one (1) trading day; however, it may be shorter or longer depending on circumstances applicable to the situation. Covered Persons are prohibited from informing, or "tipping", anyone else about any Undisclosed Material Information or pending material developments unless it is necessary in the course of the Company's business (as discussed in Part II, Section 2 above). It is illegal for Covered Persons with knowledge of Undisclosed Material Information or pending material development to trade securities of the Company or to recommend or encourage another person to trade securities of the Company. These prohibitions extend to the granting or exercise of the Company's stock options or other convertible securities such as warrants and to securities of other public companies where the price or value of such other securities may reasonably be expected to be affected by changes in the price of the Company's securities.

### **2. Requirement to Obtain Permission to Trade**

Insiders must, and all Covered Persons should, contact a Disclosure Officer to obtain permission before trading any securities of the Company at any time (which includes buying and selling shares of the Company and exercising stock options or other convertible securities such as warrants). The Disclosure Officer will, in turn, confirm with the CEO that there is no Undisclosed Material Information or pending material developments in existence, before granting such permission to trade.

Any approval granted for a proposed trade will be valid for a period of three (3) trading days unless revoked prior to that time. Insiders and Covered Persons are reminded that, notwithstanding the approval of any such trade, the ultimate responsibility for complying with this Policy and applicable laws and regulations rests with the individual.

### **3. Blackout Periods**

The CEO may prescribe blackout periods from time to time during which all Insiders will be generally restricted from trading the Company's securities. The purpose of such blackout periods is to prevent Insiders and other Covered Persons who may be aware of Undisclosed Material Information or pending material developments from trading the Company's securities until such information has been publicly disclosed and for a reasonable period of time (at the discretion of the CEO but generally one (1) full trading day) following the disclosure of that information. The CEO will be responsible for determining the time and date at which a blackout period commences and ceases and notifying (or directing another Disclosure Officer to notify) Insiders, and other Covered Persons if applicable, of the blackout period being instituted. Covered Persons who are not Insiders and who are not aware of Undisclosed Material Information may apply to the CEO for approval to trade during a blackout period.

A blackout period will generally be instituted when the Company first becomes aware of Material Information or of a pending material development or at such time as its quarterly or annual financial statements have been prepared and will typically be cancelled if the pending material development fails to materialize or one

(1) full trading day following the public disclosure of Material Information or SEDAR-filing of the relevant financial statements. Blackout periods may mirror "quiet periods" imposed under Part I of this Policy.

A regularly scheduled quarterly blackout period will commence on:

- a. for interim financial results, the trading day that is two (2) weeks prior to the filing due date of the interim financial results; and
- b. for annual financial results, the trading day that is three (3) weeks prior to the filing due date of the annual financial results;

and will after the passing of one (1) full trading day following the issuance of a press release and/or SEDAR filing of financial statements and MD&A disclosing the results for the period.

#### **4. Insider Trading Reports**

Under Canadian securities law, Insiders who are "Reporting Insiders" (as defined in National Instrument 55-104) of the Company are required to file: (a) an "initial" insider report within ten (10) days of the date on which the person or the company they control became a reporting insider; and (b) insider trading reports within five (5) days of a change in their ownership position in any securities of the Company (this includes the purchase or sale of common shares, the grant of options or other convertible securities or the exercise, expiration or cancellation of such options or convertible securities). Insider trading report filings are the responsibility of the Reporting Insider (not the Company), and are to be filed electronically using SEDI (the *System for Electronic Disclosure by Insiders*).

#### **5. Insider Trading Penalties**

Violations of this Policy including its Insider Trading restrictions, could cause embarrassment to the Company, in addition to contravening Exchange rules and securities laws and exposing the Company to potential legal action.

The Company may take its own disciplinary action for violations of the Insider Trading provisions of this Policy, which could result in termination of employment or implementation of a probationary period. The Company is also entitled to pursue legal remedies through the courts. If appropriate, the Company will also report the matter to the appropriate regulatory authorities. The prohibition against trading while in possession of, or informing others with respect to, Undisclosed Material Information as set forth in Canadian securities legislation can be enforced through a wide range of penalties, including: (a) fines and penal sanctions; (b) civil actions for damages; (c) an accounting to the Company for any benefit or advantage received; and (d) administrative sanctions by securities commissions, such as cease trade orders and removal of exemptions.

**PART IV**  
**POLICY REVIEW AND OVERSIGHT**

The Nominating and Governance Committee will review this Policy on an annual basis and will make recommendations regarding amendments to this Policy to the Board. The Board will assess such recommendations and make the final decisions regarding any amendments to this Policy.

The CEO, aided by the Disclosure Officers and subject to the approval of the directors of the Company, shall have overall responsibility for developing and implementing this Policy, educating the Company's Employees about this Policy, and monitoring the effectiveness of and compliance with this Policy.

**EFFECTIVE DATE**

Approved and adopted by the Board as of August 29, 2022.

## SCHEDULE "A"

### DEFINITIONS

"**blackout period**" means a period during which Insiders and, if applicable, other Covered Persons are restricted by the Company from trading the Company's securities;

"**Board**" means the board of directors of the Company, as may be constituted from time to time;

"**Company**" means Bear Creek Mining Corporation and its subsidiaries;

"**Disclosure Officers**" means the individuals who are responsible under this Policy for, among other things, communicating with analysts, the news media and investors and safeguarding the communication of confidential information about the Company, as well as serving as the individuals whom Insiders and Covered Persons may contact to determine whether or not they may trade the Company's securities or reveal Undisclosed Material Information in the necessary course of business. For purposes of this Policy, the following individuals have been designated as the Company's Disclosure Officers: the Chief Executive Officer, the President (if applicable); the Chief Financial Officer, the Chief Operating Officer and the Vice President, Corporate Communications;

"**Covered Person**" means all directors, officers, employees, consultants and advisors of the Company and its subsidiaries;

"**Exchange**" means the TSX Venture Exchange and any other stock exchange on which securities of the Company are listed from time to time;

"**Financial Outlook**" means Forward-Looking Information about prospective results of operations, financial position or cash flows that is based on assumptions about future economic conditions and courses of action and that is not presented in the format of a historical balance sheet, income statement or cash flow statement;

"**Forward-Looking Information**" means disclosure regarding possible events, conditions or results of operations that is based on assumptions about future economic conditions and courses of action, and includes Future Oriented Financial Information with respect to prospective results of operations, financial position or cash flows that is presented either as a forecast or a projection;

"**Future-Oriented Financial Information**" or "**FOFI**" means Forward-Looking Information about prospective results of operations, financial position or cash flows, based on assumptions about future economic conditions and courses of action, and presented in the format of a historical balance sheet, income statement or cash flow statement;

"**Insider**" means:

- a) a director or an officer of an issuer,
- b) director or an officer of a person that is itself an insider or a subsidiary of an issuer,
- c) a person that has:
  - (i) beneficial ownership of, or control or direction over, directly or indirectly, or,

- (ii) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution, or

- d) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for so long as it continues to hold that security;

**"Market Surveillance"** means the Investment Industry Regulatory Organization of Canada (IIROC, formerly known as Market Regulation Services) and, if applicable, the relevant entity serving an equivalent function in any jurisdiction in which the Company is listed for trading;

**"Material Change"** means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision by the directors or senior management of the Company to implement a change, when confirmation of the decision by the directors or senior management, as applicable, is probable;

**"Material Fact"** means a fact that significantly affects or would reasonably be expected to have a significant effect on the market price or value of the Company's securities;

**"Material Information"** means any information (Material Fact or Material Change) relating to the business and affairs of the Company that results in or would reasonably be expected to result in a significant change in the market price or value of any of the Company's securities;

**"pending material development"** means an anticipated development or proposed transaction of the Company that would constitute Material Information if it came to fruition, notwithstanding that certainty over the potential development may be unclear or a decision to proceed with the transaction has not been made by the directors or by senior management, although there is an expectation of concurrence from the directors;

**"Policy"** means this Disclosure, Confidentiality and Insider Trading Policy, as may be amended from time to time;

**"trade"** (and variants of such term) means entering into a transaction involving, including buying or selling, a security, and includes any act, conduct or negotiation directly or indirectly in furtherance of such activity; and

**"Undisclosed Material Information"** means Material Information pertaining to the Company or its subsidiaries that has not yet been publicly disclosed in accordance with Section 5 of this Policy.

## SCHEDULE "B"

### EXAMPLES OF POTENTIALLY MATERIAL INFORMATION

The following are examples of the types of events or information, whether in each case actual or proposed, that may constitute a Material Change and by extension, Material Information. This list is not exhaustive.

#### Changes in Company Structure

- changes in security ownership that may affect control of the Company
- major reorganizations, amalgamations, or mergers
- take-over bids, issuer bids, or insider bids

#### Changes in Capital Structure

- the public or private sale of additional securities
- planned repurchases or redemptions of securities
- planned splits of securities or offerings of warrants or rights to buy securities
- any security consolidation, security exchange, or security dividend or distribution
- changes in the Company's dividend payments (if any) or policies
- the possible initiation of a proxy fight
- material modifications to rights of securityholders

#### Changes in Financial Results

- unexpected changes in the financial results for any periods
- shifts in financial circumstances, such as cash flow reductions, major asset write-offs or write-downs
- changes in the value or composition of the Company's assets
- any material change in the Company's accounting policy

#### Changes in Business and Operations

- significant results of mineral exploration activities
- a significant change in capital investment plans or corporate objectives
- major labour disputes or disputes with major contractors or suppliers
- significant new contracts or losses of significant contracts
- changes to the Board or senior management, including the departure of the CEO, CFO, COO or President (or persons in equivalent positions)
- the commencement of, or developments in, material legal proceedings or regulatory matters



- any notice that reliance on a prior audit is no longer permissible
- listing or de-listing of the Company's securities on a stock exchange, or their movement from one exchange or quotation system to another
- any oral or written agreement to enter into any management contract, investor relations agreement, service agreement not in the normal course of business, or related party transaction

**Acquisitions and Dispositions**

- significant acquisitions or dispositions of assets, property or joint venture interests
- acquisitions of other companies, including a take-over bid for, or merger with, another company

**Changes in Credit Arrangements**

- the borrowing or lending of a significant amount of money
- any mortgaging or encumbering of the Company's assets
- defaults under debt obligations, agreements to restructure debt, or planned enforcement procedures by a bank or any other creditors
- changes in rating agency decisions
- significant new credit arrangements

**Other**

- any other developments relating to the business and affairs of the Company, including technical results, that would reasonably be expected to significantly affect the market price or value of any of the Company's securities or that would reasonably be expected to have a significant influence on a reasonable investor's investment decisions.