

**BEAR CREEK MINING CORPORATION**  
**(THE "COMPANY")**

**COMPENSATION COMMITTEE CHARTER**

**1. GENERAL**

The Compensation Committee (the "**Committee**"), under the supervision of the Board, is responsible for recommending levels of executive compensation to the Board that are competitive and motivating in order to attract, hire, retain and inspire the Company's Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, President and other executive officers (collectively, the "**Management**") and certain key employees and non-executive officers below the vice-president level (collectively, the "**Non-Management Officers**") and for recommending compensation for directors.

The term "compensation" shall include salary, bonus, stock options, severance arrangements and other compensatory rights or benefits, direct or indirect, as applicable.

**2. COMPOSITION**

- 2.1 The Committee shall be comprised of a minimum of three (3) members, the majority of whom shall be "Independent" directors as defined in section 1.4 of National Instrument 52-110.
- 2.2 The Board will appoint the members and select the Chair of the Committee.

**3. RESPONSIBILITIES, DUTIES AND POWERS**

Subject to the responsibilities, duties and powers of the Board, the Board hereby delegates to the Compensation Committee the following duties and powers to be performed by the Committee on behalf of and for the Board.

The Committee shall:

- (a) review from time to time as required and recommend to the Board for approval the compensation for directors who serve on the Board or its committees, considering all relevant matters including the goals of the Company, the effectiveness of the Board, each committee, and each director in achieving its or their respective mandate, time commitment of directors, compensation provided by comparative companies, and levels of responsibility;
- (b) review from time to time as required, approve as necessary and report to the Board the indemnification policies, if any, of the Company;
- (c) review from time to time as required, approve and report to the Board the performance targets and corporate goals relevant to Management compensation, and evaluate the performance of Management based on such goals;
- (d) review from time to time as required, and recommend to the Board the proposed appointment of any person to Management;
- (e) review from time to time as requested by the CEO, the proposed appointment of any person to a Non-Management Officer position, which such appointments shall be made by the CEO after consideration of the Committee's advice;

- (f) review from time to time as required, approve and report to the Board the compensation for Management, considering all relevant matters including the goals of the Company and the effectiveness of Management in achieving those goals, the skill, qualifications and level of responsibility of Management, and compensation provided by comparative companies. With regard to the CEO, however, the Committee shall review the CEO's compensation as outlined herein, and make a recommendation to the Board for approval;
- (g) consider the implications of risk associated with the Company's compensation policies and practices. If necessary, the Committee shall recommend corrective action in relation to any compensation policies and practices that could encourage executive officers to take inappropriate or excessive risks. The Committee shall report to the Board at least annually with regard to the Committee's consideration of such risks.
- (h) determine, approve, and review as necessary from time to time the compensation of Non-Management Officers, considering all relevant matters including the goals of the Company and the effectiveness of such Non-Management Officers in achieving those goals, the skill, qualifications and level of responsibility of the Non-Management Officers, and compensation provided by comparative companies, provided that such approval and determination shall be subject to any applicable Board policies;
- (i) administer the Company's stock option plan, employee benefit plans and other compensatory plans adopted by the Company and review and approve benefits to be granted under such plans to Management, and Non-Management Officers as applicable, in accordance with any guidelines established by the Board, and recommend Board approval of such awards.
- (j) with the assistance of Management, monitor trends in compensation of directors and management, review, approve as necessary and report to the Board the Company's compensation policies and plans;
- (k) review, approve and report to the Board all of the Company's executive compensation disclosure, including compensation philosophy, before it is publicly disclosed; and
- (l) review and recommend to the Board for approval all disclosure regarding the Company's stock option plans, employee benefit plans and other compensatory plans adopted by the Company that are submitted for shareholder approval.

#### **4. MEETINGS & APPROVALS**

- (a) The Committee shall meet annually, or more frequently at the discretion of the members of the Committee.
- (b) The meetings shall take place as the Chair of the Committee shall determine, upon at least 48 hours' notice to each of its members. The notice period may be waived by a quorum of the Committee.
- (c) A quorum for a meeting of the Committee is a majority of the members present in person, by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
- (d) If the Chair is not present at a meeting of the Committee, a Chair shall be selected from among the members present.

- (e) Decisions by the Committee shall be by the affirmative vote of a majority of the members of the Committee present, or by consent resolutions in writing signed by each member of the Committee. The Chair shall not have a second or deciding vote in the event of an equality of votes.
- (f) At each meeting, the Committee shall meet in-camera, without management.
- (g) The Chair of the Committee may invite others to attend any part of any meeting of the Committee as it deems appropriate. This includes members of management, any employee, the Company's legal counsel, external auditor, as well as consultants and advisors.
- (h) Minutes shall be kept of all meetings of the Committee. The minutes shall include copies of all resolutions passed at each meeting, shall be maintained with the Company's records, and shall be available for review by members of the Committee, the Board and the external auditor.
- (i) The CEO shall not be present during any vote or deliberations of the Compensation Committee regarding the performance or compensation of the CEO.
- (j) The Committee shall report to the Board regarding such matters as are discussed and approved by the Committee.

#### 5. OTHER MATTERS

- (a) The Committee shall have authority to engage outside consultants to review the Company's compensation program as appropriate or otherwise as is necessary to permit the Committee to carry out its duties (subject to any annual spend limitations that may be specified in any applicable policies of the Company).
- (b) The Committee shall review and approve all reports of the Compensation Committee in preparing the annual information circular, annual information form or other filings required in accordance with relevant securities laws as applicable.
- (c) In discharging its duties under this Charter, the Committee may investigate any matter brought to its attention and shall have access to all books, records, facilities and personnel, may conduct meetings or interview any officer or employee, the Company's legal counsel, external auditors and consultants, and may invite any such persons to attend any part of any meeting of the Committee.
- (d) The Committee shall also have such other powers and duties as are delegated to it by the Board from time to time. Notwithstanding that the Committee has the power to approve certain matters, it may elect to recommend to the Board for approval any such matters as the Committee deems necessary.
- (e) The Committee shall conduct an annual assessment of its performance and report the results of such assessment to the Board.
- (f) The Committee shall review this Charter on an annual basis.

Approved and adopted by the Board on December 19, 2023.