

# BEAR CREEK MINING CORPORATION

(the "Company")

## DIVERSITY POLICY

### 1 Overall Purpose

- 1.1 Bear Creek Mining Corporation recognizes the importance of diversity among its board of directors ("**Board**") and senior management, to create a diverse and inclusive culture that facilitates the understanding of the communities in which the Company operates and solicits multiple perspectives, free of conscious or unconscious bias and discrimination.
- 1.2 This diversity policy ("**Policy**") defines the Company's policy with respect to diversity on the Board and in senior management positions at the Company and its subsidiaries.

### 2 Definition of Diversity

In this policy, "**diversity**" refers to any characteristic that can be used to differentiate groups and people from one another. It includes, but is not limited to, characteristics such as gender identity or expression, geographical representation, education, religion, ethnicity, race, nationality, culture, language, aboriginal or indigenous status and other ethnic distinctions, sexual orientation, political affiliation, family and marital status, age, disability, and industry experience and expertise.

### 3 Board Diversity

- 3.1 The Board is responsible for reviewing and assessing Board size, composition and effectiveness.
- 3.2 It is an objective of this Policy that diversity be considered in determining the optimal composition of the Board. The Company believes that a Board comprised of highly qualified directors from diverse backgrounds benefits from the contribution of different perspectives, experiences and expertise to Board discussions and decisions, promoting better corporate governance, performance and decision-making. To support the Company's Board diversity objectives, the Company will, after considering the Company's obligations under any agreements or other arrangements concerning the appointment or nomination of individuals for election to the Board:
  - consider only candidates who are highly qualified based on their experience, functional expertise and personal skills and qualities;
  - consider diversity criteria when determining the composition of the Board;
  - review potential candidates from a variety of backgrounds and perspectives, with the Company's diversity objectives in mind; and
  - engage, when appropriate, qualified independent external advisors to conduct a search for candidates, to help achieve the Company's diversity objectives.
- 3.3 The Company recognizes that gender diversity is a significant aspect of diversity and to promote gender diversity on the Board, the selection process for Board appointees and nominees for election will also involve the following steps:
  - if any gender is considered to be under-represented on the board, ensure that appropriate efforts are made to include candidates of that gender in the list of candidates being considered for a Board position; and

- if, at the end of the selection process, no candidate(s) of the under-represented gender are selected from the list of candidates, the Board must be satisfied that there are objective reasons to support this determination.

The Chair of the Board shall be responsible for making recommendations to the Board regarding any targets and timeframes for achieving representation of women on the Board.

#### **4 Senior Management Diversity**

4.1 The Chief Executive Officer (“CEO”) is responsible for: (a) periodically reviewing and making recommendations to the Board with respect to succession planning matters concerning the CEO and other key senior management of the Company; and (b) reviewing the recommendations of the CEO respecting the appointment of all senior management reporting directly to the CEO.

4.2 When reviewing and considering the appointment of candidates for senior management positions, the CEO will consider only candidates who are highly qualified based on their experience, education, expertise, personal skills and qualities, and general and sector specific knowledge.

4.3 It is an objective of this Policy that diversity also be considered in connection with succession planning and the appointment of members of the Company’s senior management. The Company believes that having individuals in senior management positions from diverse backgrounds promotes, among other things, better innovation, performance and effective decision-making. To support the Company’s senior management diversity objectives, the CEO will, when reviewing and considering the appointment of candidates for senior management positions:

- consider diversity criteria, when determining the optimum composition of senior management;
- review potential candidates from a variety of backgrounds and perspectives, with the Company’s diversity objectives in mind; and
- engage, when appropriate, qualified independent external advisors to conduct a search for candidates to help achieve the Company’s diversity objectives in relation to senior management.

4.4 In addition, to promote the specific objective of gender diversity in senior management, the Company will:

- regularly review the proportion (in percentage terms) of persons at all levels of the Company who are women;
- monitor effectiveness of, and continue to expand on, existing initiatives designed to identify, support and develop talented women with senior management potential;
- continue to identify new ways to entrench diversity as a cultural priority across the Company; and
- consider flexible scheduling programs and other family friendly policies for mid-career women to assist with recruitment and retention.

The CEO shall be responsible for making recommendations to the Board regarding any targets and timeframes for achieving representation of women in senior management positions.

**5 Review of the Policy**

- 5.1 On an annual basis, the Board will assess the effectiveness of the Board and senior management appointment and nomination processes at achieving the Company's diversity objectives.
- 5.2 At any given time, the Board may seek to adjust one or more objectives concerning Board and senior management diversity and measure progress accordingly.

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