



BEAR CREEK
MINING CORPORATION

BEAR CREEK MINING CORPORATION

**MANAGEMENT DISCUSSION AND ANALYSIS
FOR THE THREE AND NINE MONTHS ENDED
SEPTEMBER 30, 2025**

Bear Creek Mining Corporation
Management Discussion and Analysis
Three and nine months ended September 30, 2025
(United States dollars unless otherwise stated)

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Introduction

The following Management's Discussion and Analysis ("MD&A") of Bear Creek Mining Corporation (the "Company" or "Bear Creek") was prepared as of November 10, 2025. This MD&A is intended to help the reader understand the significant factors that influence the Company's performance and such factors that may affect its future performance. This MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company for the three and nine months ended September 30, 2025. These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting ("IAS 34"). This MD&A should also be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and annual MD&A. The Cautionary Notes near the end of this document are an important part of this MD&A. All dollar amounts are expressed in United States dollars, unless otherwise noted. Additional information relating to the Company, which is not part of this MD&A, including the Company's Annual Information Form ("AIF") for the year ended December 31, 2024, is available on SEDAR+ at www.sedarplus.ca.

The functional currency of the Company and its subsidiaries is the United States dollar, referred to in this MD&A as "\$" or "US\$". Any amounts reported herein in Canadian dollars are referred to as "C\$", in Peruvian soles as "S/" and Mexican pesos as "M\$."

Bear Creek is engaged in producing and selling gold and silver and exploring precious and base metal properties. On April 21, 2022, the Company acquired a 100% interest in the Mercedes gold mine ("Mercedes") in the state of Sonora, Mexico. In Peru, the Company is advancing its 100%-owned Corani silver-lead-zinc project towards development and has other early-stage exploration projects, precious and base metal properties.

The mining and exploration business involves a high degree of risk, and there can be no assurance that current mine production, exploration and evaluation projects will be profitable. A description of significant business risks may be found in the Company's AIF for the year ended December 31, 2024, filed on SEDAR+.

National Instrument 43-101 ("NI 43-101") Disclosure

Unless otherwise indicated, the technical and scientific information provided in this MD&A related to the Company's mineral projects is based on work programs and initiatives conducted under the supervision of, and has been reviewed and approved by Donald Mc Iver, Fellow SEG and Fellow Aus IMM. Mr. Mc Iver is Vice President, Exploration and Geology of the Company and is a qualified person ("QP") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

Q3 2025 Highlights

During the third quarter and to the date of this MD&A, the following events occurred:

- The Company produced 6,219 oz of gold and 18,866 oz of silver from its Mercedes mine

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in Q3 2025 (Q3 2024:10,751 oz of gold and 76,939 oz of silver). Gold and silver production for the nine months of 2025 was 22,455 oz and 89,264 oz, respectively (2024: 32,823 oz of gold and 161,872 oz of silver).

- The Company announced the issuance of a secured promissory note to a wholly owned subsidiary of Sandstorm (the “2025 Sandstorm Note”) in the principal amount of up to \$6.5 million, with Sandstorm committing up to \$600,000 per month of credit to the Company for working capital purposes. Pursuant to the 2025 Sandstorm Note, funds in the amount of \$5.4 million have been drawn down by the Company to the date of this MD&A. The funds will be used for general working capital purposes.
- Earlier this year the Company’s Board of Directors initiated a strategic review process (“Strategic Review”) to explore and evaluate the strategic and financial options available to the Company with the ultimate view of enhancing value. The Strategic Review is actively ongoing. At the date of this MD&A an estimate of the financial effect of such Strategic Review on the Company’s interim Q3 2025 financial statements cannot be determined.

Operations

Mercedes Mine

The Mercedes mine (“Mercedes”) is located in the state of Sonora, northwest Mexico, within the Cucurpe municipality (30 19’47” N latitude and 110 29’02” W longitude). The mine is located 250 km northeast of Hermosillo, Sonora’s capital city, and 300 km south of Tucson, Arizona, United States. Mercedes consists of 69,284 hectares of concessions and the mine has been in continuous operation since 2011, with the exception of a COVID-19 related mandatory closure.

Mercedes is a fully mechanized, ramp-access underground mine with five active underground mining areas: Marianas, Diluvio, Barrancas, Rey de Oro main and Rey de Oro Alta ore bodies. Ore is hauled to and stockpiled on the surface near individual portals. Ore from the mining areas is subsequently hauled to a common stockpile area near the jaw crusher.

The ore processing at the Mercedes mine consists of conventional milling and processing to recover gold and silver. Ore is crushed in three stages and fed to a mill. Milled ore undergoes agitated leaching, counter-current decantation, Merrill-Crowe precipitation, and smelting. A gravity concentration circuit is also present but is generally not used. Recoveries during the quarter averaged 96% for gold and 33% for silver. Tailings undergo cyanide detoxification before deposition or being used as backfill in the mine.

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Operation Highlights

| | Three Months Ended September 30, 2025 | Three Months Ended September 30, 2024 | Year to Date September 30, 2025 | Year to Date September 30, 2024 |
|-------------------------------------|--|--|--|---------------------------------------|
| Ore tonnes mined – kt | 76 | 104 | 271 | 303 |
| Tonnes milled – kt | 79 | 103 | 275 | 308 |
| Average gold grade mined – g/t | 2.84 | 3.36 | 2.89 | 3.51 |
| Average gold grade milled – g/t | 2.53 | 3.40 | 2.65 | 3.45 |
| Average silver grade mined - g/t | 26.54 | 43.77 | 31.14 | 39.88 |
| Average silver grade milled - g/t | 22.62 | 47.01 | 26.50 | 38.75 |
| Recovery rate gold - % | 96% | 96% | 96% | 95% |
| Recovery rate silver - % | 33% | 49% | 38% | 42% |
| Production: | | | | |
| Gold oz | 6,219 | 10,751 | 22,455 | 32,283 |
| Silver oz | 18,866 | 76,939 | 89,264 | 161,872 |
| Development - meters | 1,257 | 2,025 | 5,553 | 7,374 |
| Gold sold - oz | 6,271 | 11,066 | 22,232 | 32,900 |
| Average realized gold price - \$/oz | 3,473 | 2,469 | 3,191 | 2,266 |

The Mercedes mine had no lost time incidents (“LTI”) nor reportable environmental incidents during the three and nine months ended September 30, 2025.

Mercedes' production in Q3 2025 is comprised of material from five main deposits: San Martín, Marianas, Diluvio, Rey de Oro and Barrancas. A total of 76,211 tonnes of ore was mined during the quarter (Q3 2024: 103,889 tonnes ore mined). Production at the Mercedes mine for three and nine months ended September 30, 2025 reflects poor ground stability and related ventilation issues as well as mining contractor changes disclosed earlier this year. After repeated attempts to resolve the contractor’s underperformance, the Company terminated the mining services agreement during Q2 2025. The Company is currently implementing a comprehensive recovery plan for Mercedes’ 2025 production and transitioned mining activities at the Marianas deposit to a replacement contractor to support enhanced efficiency and continuity. The Marianas deposit was expected to contribute the majority of Mercedes’ production in 2025, however the contractor underperformance mentioned above has left the deposit with a development deficit to be corrected by the ongoing recovery plan. During the quarter production shifted to include Rey de Oro and Rey de Oro Alta, which, due to the higher grade, are expected to be significant components in the production. Extraction from these areas was originally budgeted for Q1 2025, however, due to the previously mentioned contractor underperformance and equipment delivery delays by the previous contractor, development of these areas was delayed until later in Q3 2025. Both Rey de Oro and Rey de Oro Alta are expected to contribute to production later in 2025 and Q1 2026.

As in the first half of the year, delayed production from Marianas was partially offset by shifting to other mining areas and finalization of the pillar removal at the San Martin deposit. The slow pace of mine development activity at Marianas, in combination with extended works on a new

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ventilation shaft resulting from poor rock conditions, led to a shortage of available production faces and negatively impacted development meters and both mined and processed tonnage early in the quarter.

The average gold grade mined during the quarter was lower at 2.84 g/t compared with the prior period (Q3 2024: 3.36 g/t), and the average silver grade mined also decreased to 26.54 g/t (Q3 2024: 43.77 g/t) as the Company finalized transitioning out of San Martin which had higher gold grades and favorable mineralogy for silver recovery. The average gold grade mined during the nine months ended September 30, 2025 of 2.89 g/t also decreased compared to the average grade mined during the same period of 2024 (2024: 3.51 g/t) and the average silver grade for the nine months of 2025 also decreased to 26.50 g/t (2024: 38.75 g/t).

During the quarter ended September 30, 2025, the plant processed 79,457 tonnes of ore (Q3 2024: 102,535 tonnes) with an average gold grade milled of 2.53 g/t (Q3 2024: 3.40 g/t) and silver grade milled of 22.62 g/t (Q3 2024: 47.01 g/t). Gold recovery of 96% in the quarter remained consistent as compared with the 96% recoveries achieved in Q3 2024. The silver recovery of 33% during the quarter decreased as compared with 49% in Q3 2024. Significantly lower gold grade combined with lower tonnes processed resulted in production of 6,219 ounces of gold during the third quarter of 2025 (Q3 2024: 10,751 ounces). Lower silver grades and recovery resulted in lower silver production during the third quarter of 2025 with 18,866 ounces of silver produced vs 76,939 ounces produced in Q3 2024. Mine development continued with 1,257 meters of development occurring during the reporting quarter (compared with 2,025 meters developed during Q3 2024). Slower pace of mine development is attributable to the poor ground stability and ventilation issues discussed above.

During the nine-month period ending on September 30, 2025 the plant processed 274,555 tonnes of ore (2024: 307,541 tonnes processed) with an average gold grade of 2.65 g/t (2024: 3.45 g/t) and silver grade of 26.50 g/t vs 38.80 g/t during the same period of 2024. Gold recovery improved slightly to 96% from 95% during the nine months of 2024, however, silver recovery decreased to 38% from 42% achieved during the comparable period of 2024. As a result, 22,455 oz of gold and 89,284 oz of silver were produced during the nine months ending September 30, 2025 (2024: 32,283 oz of gold and 161,872 ounces of silver).

During the three and nine months ended September 30, 2025 the Company initiated engineering plans and development for the primary ventilation raise early in the year, drilling pilot holes for epoxy injection needed to stabilize the surrounding rock in the area of the raise. Continual geotechnical evaluation during this process identified significant risks to the stability of the final ventilation raise which was finally deemed unviable. As a risk mitigation plan earlier this year, the management team redesigned the proposed ventilation plan using drop raises (openings between the levels in the underground mine) in the interior of the mine. Five drop raises have been bored with several additional drop raises to be constructed through the remainder of the year. The first series of drop raises will be completed by the end of 2025 and is expected to improve ventilation and mitigate further production delays. There can be no assurance that the measures the management is taking to improve ventilation and to ensure steady production going forward will be successful.

Tailings Storage Facility (“TSF”) I and II permitting and conversion continued during the quarter with a successful permit approval received from the environmental regulator (SEMARNAT) in

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May 2025 allowing a raise and finalization of the permitted free board elevation of TSF I. The Company has also submitted and promptly received the permit application for the conversion of TSF II from conventional tailings to dry stack. Tailings currently generated by the Mercedes operation are being mixed with low strength paste and used to backfill and consolidate older mine workings. This method of tailings management is viable well beyond the current Mercedes reserve life.

Operating Costs

| | Three Months Ended September 30, 2025 (000'\$) | Three Months Ended September 30, 2024 (000'\$) | Nine Months Ended September 30, 2025 (000'\$) | Nine Months Ended September 30, 2024 (000'\$) |
|--|---|--|--|---|
| Labour | 3,772 | 4,942 | 10,419 | 14,802 |
| Operating Materials | 2,658 | 2,995 | 9,507 | 10,043 |
| Maintenance Materials | 1,121 | 746 | 3,374 | 2,496 |
| Power | 1,369 | 1,394 | 4,112 | 4,434 |
| Operating Contractors | 11,692 | 6,280 | 29,399 | 18,731 |
| General Expenses | 1,657 | 1,088 | 4,590 | 3,337 |
| Stockpile / FG / WIP Adjustments | 187 | (128) | 70 | (262) |
| Other Items | 195 | 247 | 614 | 605 |
| Total Cost | 22,651 | 17,564 | 62,085 | 54,186 |
| Less: Costs Capitalized as Mine Development Expenditures | (2,949) | (2,572) | (7,041) | (8,061) |
| Total Operating Costs Net of Capitalized Items ⁽¹⁾ | 19,702 | 14,992 | 55,044 | 46,125 |

¹⁾ Total Operating Costs, net of Capitalized Items, is a Non-GAAP measure and is reconciled to production costs on page 23.

During the third quarter of 2025, labour costs decreased by 24% (\$1.2 million) as compared to Q3 2024. Year-to-date labor costs also decreased by 30% (\$4.4 million) as compared with the prior year. The decrease in labor costs is attributable to the reduced work force due to the switch to the contract mining in three and nine months ended September 30, 2025 as compared with the same periods of the prior year and calculation of the workers profit share provision in 2024. For the three and nine months ended September 30, 2025 no such provision was calculated as there is no taxable profit.

Maintenance costs increased by 50% during the third quarter as compared to the same period of last year (\$0.4 million). The increase in costs of materials for the quarter is primarily attributed to the increased water pumping and electrical equipment maintenance costs. Maintenance costs for the nine months ended September 2025 increased by 35% (\$0.9 million) as compared with the same period of 2024 for the same reasons as well higher mobile equipment maintenance costs earlier in the year.

Costs of power for Q3 2025 are comparable with the costs for the same period of 2024. Energy consumption for the nine months ended September 30, 2025 decreased by 7% (\$0.3 million) as compared with the same period of 2024 due to less tonnes processed through the plant. Contractor

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costs for the third quarter increased by 86% (\$5.4 million) due to the higher mining rates associated with mining in poor rock quality areas as well as engagement of additional contractors to work on ventilation improvements. Year-to-date contractor costs increased by 57% (\$10.7 million) as compared to the same period of 2024 for the same reason and also due to the involvement of additional mining contractor earlier in the year.

General expenses in the three months ended September 30, 2025 were 52% higher (\$0.6 million) than the expenses incurred during the same period of 2024 mostly due to the environmental consulting services related to the extension and expansion of the tailings storage facility TSF I. Year-to-date general expenses increased by \$1.3 million as compared with the same period last year due to legal fees associated with mining contractor termination as well as environmental and geological consulting services.

The following table reconciles the mining cost to the Total Operating Costs, Net of Capitalized Items, for the three and nine months ended September 30, 2025.

| | Three Months Ended September 30, 2025 (000'\$) | Three Months Ended September 30, 2024 (000'\$) | Nine Months Ended September 30, 2025 (000'\$) | Nine Months Ended September 30, 2024 (000'\$) |
|---|---|--|--|--|
| Mining Cost | 13,346 | 9,638 | 37,177 | 29,454 |
| Plant | 2,775 | 2,681 | 8,338 | 8,647 |
| G&A | 2,690 | 1,974 | 7,259 | 5,773 |
| Overhead | 560 | 623 | 1,725 | 2,007 |
| Refining Charge | 146 | 204 | 476 | 505 |
| Material in Circuit Adjustment | (337) | 22 | (447) | (111) |
| Stockpile Adjustment | 522 | (150) | 516 | (150) |
| Total Operating Costs, Net of Capitalized Items ⁽¹⁾ | 19,702 | 14,992 | 55,044 | 46,125 |

¹⁾ Total Operating Costs, net of Capitalized Items, is a Non-GAAP measure and is reconciled to production costs on page 24.

Exploration and Resource Conversion

During Q3 2025, the Company continued with its underground Mineral Resource delineation and infill drilling program with a particular focus on the Marianas deposit, as well as Diluvio Intermediate and one infill drill hole from surface at Klondike. This drilling intended to provide increased confidence in the Mineral Resource classification categories, ultimately reducing risk during Mineral Resource to Reserve conversion and subsequent mine planning stages.

Only one brownfields Mineral Resource surface exploration and extension drill hole was completed on Lagunas West. In parallel, underground Mineral Resource delineation and/or conversion drilling began at the Marianas, Diluvio West, San Martin and Neo deposits. Mineral resource delineation and/or conversion drilling expenditures were \$0.5 million during the quarter. Delineation expenditures for the nine months ended September 30, 2025 amounted to \$2.1 million.

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The Company's policy is to capitalize mineral resource delineation and resources to reserves conversion drilling expenditures incurred in the producing deposits of the Mercedes mine as they directly contribute to assessing the technical feasibility and commercial viability of expanding the current mining operation. Other exploration and resource conversion costs are expensed as incurred. All delineation costs for the three and nine months ended September 30, 2025 were expensed.

Resources and Reserves Update for the Mercedes Mine

During the three and nine months ended September 30, 2025, the Company completed 2,319 and 12,175 m of its budgeted 2025 underground conversion drilling plan, accordingly, deploying two contractor-operated drill rigs to upgrade Inferred Mineral Resource extensions to the Indicated category.

The Mercedes Mineral Resources, as estimated effective September 30, 2024, contain approximately 460 koz of 'in situ' gold and have the potential to be converted to Mineral Reserves and extend the Mercedes mine life should operational costs be reduced. There are no guarantees that any Mineral Resources can be converted to Reserves or extracted economically.

Exploration Projects

Corani Silver-Lead-Zinc Project

The 100%-owned Corani silver-lead-zinc project ("Corani") is located in the Andes Mountains, approximately 160 kilometers southeast of Cusco, Peru, at roughly 4800 meters above sea level. The Corani Project consists of thirteen mineral concessions forming a contiguous block covering approximately 5,480 hectares.

The most recent Technical Report (as defined in National Instrument 43-101) in respect of the Corani project was filed on SEDAR+ on December 17, 2019 (the "2019 Report"). The 2019 Report is available on the Company's website and on [SEDAR+](#).

The 2019 Report's objectives were to reduce construction, development, and operating risks and identify potential improvements to the expected economic performance.

2019 Report Highlights

| | 2019 Report ^{(1) (2)} |
|---|--------------------------------|
| After tax NPV5 | \$531 million |
| After tax IRR | 22.90% |
| Initial Capital | \$579 million |
| Capital Payback | 2.4 years |
| Ore Processed per Day | 27,000 tonnes |
| AISC per oz silver Life of Mine ("LOM") | \$4.55 |
| Average annual silver production (LOM) | 9.6 million oz |

⁽¹⁾ The 2019 Report economic estimates are based on metal prices of \$18.00 per ounce of silver, \$0.95 per pound of lead, and \$1.10 per pound of zinc and predicated that the Corani Project would be entirely financed by equity and developed on an Engineering, Procurement and Construction Management ("EPCM") basis.

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(2) The 2019 Report does not include the effects of the Net Smelter Returns Royalty Agreement between Sandstorm and the Company. Under the Restructuring Agreement, the Company agreed to pay Sandstorm a 1.0% net smelter returns royalty on and over the Corani project which has been valued at \$12.0 million.

2025 Activities

During the year ended December 31, 2024 the Company initiated an assessment of potential development opportunities at Corani which could enhance life of mine silver production, improve already robust economic returns and meaningfully lower capital intensity prior to first production. The assessment covered the silver resource and recoverability potential of near-surface silver-rich oxidized material (the “Oxides”) that occurs within the East, Main and Minas deposits at Corani. Under a revised development plan, the Oxides (previously assigned to the mine’s “waste” component) could be mined as a first phase of production for the proposed Corani open pit mine, followed by the development and extraction of silver-lead-zinc transitional and sulphide resources as outlined in the most recent Technical Report for Corani. The combined development plan was expected to be summarized in a new preliminary economic assessment (“PEA”).

Earlier this year the Company announced that it has elected to not proceed with completion of the PEA related to the Oxides opportunity. The Company believes the Oxides provide an exciting opportunity to add silver resources to the Corani mineral inventory, and potentially extend the anticipated Corani mine life, but that additional work is required to fully develop the scope of this opportunity. As the Company is engaged in its Strategic Review process, such additional work will not be undertaken at this time.

Social and Environmental

The main activities at the Corani Project site centered around the maintenance and monitoring environment of the camp and the future areas of our mining operations and to comply with the requirements of the Environmental Social Impact Assessment (ESIA).

The Company continues to maintain excellent working relationships with local communities. An important element of this relationship is a Life of Mine Investment Agreement (“LOM Agreement”) with the Corani District Municipality, five surrounding communities, and relevant ancillary organizations. Under the agreement, the Company will pay S/4 million annually, approximately \$1 million per year, to a trust to fund community projects. The first installment was paid in 2013. All permits were received by September 2018. As a result, annual payments of S/4 million will be made throughout the term of the agreement or as further described in the next paragraph. To date, the Company has paid S/32 million (\$9.2 million) under the terms of the LOM Agreement.

These future obligations were recorded as a liability in June 2018 for a total amount of \$11.2 million. As of September 30, 2025, the liability has a remaining balance of \$10.3 million. Cessation or interruptions of operations will cause pro-rata decreases in the applicable annual payments. The annual payment amount is subject to review at the end of the fifth year of production and may change depending on factors that cannot be foreseen at this time.

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Outlook

The Company continues to investigate financing alternatives to fund the development of Corani. In the meantime, the Company contributes to maintaining roads from the Interoceanic Highway through Tantamaco, Huiquisa, and Corani communities. Continuing support is provided to the authorities to complete the transmission lines, connection and commissioning of the Antapata substation to allow for provision of needed power to the local communities.

Corani Expenditures

During the three and nine months ended September 30, 2025, the Company incurred expenses of \$1.8 million and \$3.4 million on the Corani Project, respectively. The details of the expenses incurred are as follows:

| Corani Engineering and Evaluation Costs: | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 (000'\$) | 2024 (000'\$) | 2025 (000'\$) | 2024 (000'\$) |
| Community contributions | 415 | 350 | 1,108 | 991 |
| Engineering | 40 | 148 | 208 | 273 |
| Environmental | 48 | 68 | 166 | 190 |
| Salaries and consulting | 664 | 792 | 2,106 | 2,280 |
| Camp, supplies, and logistics | 434 | 433 | 1,372 | 1,308 |
| Other | 24 | 18 | 110 | 109 |
| Recovery of costs | - | - | - | (95) |
| Total Costs | 1,625 | 1,809 | 5,070 | 5,056 |

IGV

IGV is a Peruvian value added tax amounting to 18% of expenditures for goods or services. Bear Creek Mining S.A.C., the entity that will operate the Corani project, has a contract (the "IGV Contract") with the Ministry of Energy and Mines Peru. Under the terms of the IGV Contract, the Company can recover, on an expedited basis, IGV associated with Corani capital investments described in its approved ESIA and the Corani Technical Report. From the Corani project acquisition date to September 30, 2025, the Company has recovered a total of S/13 million of Corani related IGV, equivalent to approximately \$3.5 million.

IGV expense of \$0.3 million represents the IGV paid during the nine-month period ended September 30, 2025. Net of recoveries of \$0.2 million (S/0.7 million), the cumulative amount of IGV paid by the Company as of September 30, 2025, is \$17.1 million (S/60 million). Of this amount, \$4.6 million is attributable to Bear Creek Mining S.A.C., of which \$0.1 million is available for expedited recovery as at September 30, 2025. The remaining balance is available for recovery once Corani is in production. IGV credits can be carried forward indefinitely and can be applied to reduce future income taxes or future IGV payable.

Other Exploration Projects

The Company has interests in several other non-material properties in Mexico and Peru and while it maintains a core exploration staff to manage its exploration initiatives, it has reduced exploration activities on all but the Mercedes project in order to preserve cash.

Sandstorm Restructuring Agreement

On January 22, 2024, the Company closed the Sandstorm Restructuring Agreement for Stream Arrangements, effective January 1, 2024, and debt amendments. The total consideration issued on the Sandstorm Restructuring Agreement was \$20.3 million and the Company recognized a net loss on the extinguishment of the debt and stream agreements of \$8.3 million.

The Company and Sandstorm have also signed the Cross Default Agreement, providing that, if any event of default occurs under any of the Transaction Documents, any or all outstanding obligations become immediately due and payable, all security agreements, charges, pledges, or guarantees shall become immediately enforceable and enforcements proceedings must commence. “Transaction Documents” defined as, collectively, the Sandstorm Stream Agreement, the Sandstorm Convertible Debenture, the Nomad Stream Agreement, and the Sandstorm Promissory Note. This Cross Default Agreement also extends to agreements entered as of the date of the financial statements namely, the completed Deferred Interest amendments on its Debt Arrangements until December 31, 2025.

As of the date of this MD&A, the Company is in compliance with the Sandstorm Restructuring Agreement.

Stream Arrangements

Restructured Sandstorm Gold Stream

Effective January 1, 2024, the Company is obligated to deliver 275 ounces of refined gold to Sandstorm per month, until the last delivery under this agreement is made in April 2028. The Company receives cash payment equal to 25% of the London Bullion Market Association’s PM fix for the day before the delivery date. As of January 22, 2024, the gold stream is accounted for at fair value through profit and loss and remeasured each reporting period.

The following inputs were used to determine the fair value of the Restructured Sandstorm Gold Stream as at September 30, 2025. To estimate the value of the Gold Stream, the Company used a discounted cash flow model using the reserves at the Mercedes Mine and an allocated portion of indicated and inferred resources. The following key assumptions were applied:

| | September 30, 2025 |
|---------------------------------|-------------------------------|
| Estimated life of Mercedes mine | 7.6 years |
| Forward gold price range | \$3,171 – \$4,603 |
| Discount rate | 18.6% |

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The Restructured Gold Stream continuity is as follows:

| | Total (000'S) |
|-------------------------------------|--------------------------|
| Balance – December 31, 2024 | 18,328 |
| Gold stream deliveries | (5,973) |
| Change in fair value | 15,276 |
| Balance – September 30, 2025 | 27,631 |
| Less: current portion | (10,751) |
| Non-Current Portion | 16,880 |

Change in fair value of \$15.3 million for the nine months ended September 30, 2025 (2024: \$7.3 million) is primarily attributable to continued increases in the gold forward curve.

During the nine months ended September 30, 2025, the Company delivered 2,475 ounces (September 30, 2024 – 2,475 oz) of refined gold to Sandstorm under the Restructured Gold Stream and recognized total sales revenue of \$8.0 million (September 30, 2024 – \$5.7 million), including the 25% cash sales.

Restructured Silver Stream

As a part of the Sandstorm Restructuring Agreement, effective January 1, 2024, the Restructured Silver Stream deliveries were fully suspended until April 2028. After April 2028, the Company is expected to resume deliveries under this stream arrangement and will receive cash payments of 25% of the silver price applied to 100% of its production with no minimum delivery requirements. The Restructured Silver Stream is a financial liability recorded at fair value through profit or loss.

The following inputs were used to determine the fair value of the Restructured Silver Stream as at September 30, 2025. The Company used a discounted cash flow model using the reserves at the Mercedes Mine and an allocated portion of indicated and inferred resources to value the Restructured Silver Stream. The following key assumptions were applied:

| | September 30, 2025 |
|---------------------------------|-------------------------------|
| Estimated life of Mercedes mine | 7.6 years |
| Forward silver price range | \$18.1 - \$40.6 |
| Discount rate | 18.6% |

The Company's Restructured Silver Stream continuity is as follows:

| | Total (000'S) |
|-------------------------------------|--------------------------|
| Balance – December 31, 2024 | 5,230 |
| Change in fair value | 967 |
| Balance – September 30, 2025 | 6,197 |
| Less: current portion | - |
| Non-Current Portion | 6,197 |

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Change in fair value of \$1 million for the nine months ended September 30, 2025 (2024: \$0.6 million) is due to an increase in the silver forward curve coupled with an increase in nominal discount rate.

For the nine months ended September 30, 2025, the Company made no deliveries of silver as part of this stream (September 30, 2024 – \$nil) and recorded revenue of \$nil (September 30, 2024 - \$nil).

Results of Operations

Three months ended September 30, 2025, as compared to the three months ended September 30, 2024

For the three months ended September 30, 2025, the Company recorded a net loss of \$30.9 million, primarily driven by gross loss from the operations at Mercedes and losses on the valuation of the Company’s financial instruments as compared to the net loss of \$7.0 million for the same period of 2024. The Company’s net loss per share for the three months ended September 30, 2025, was \$0.11 compared to the loss of \$0.03 for the same period in 2024.

| | Three Months Ended September 30 | | |
|---|--|----------------|-------------------|
| | 2025 | 2024 | Difference |
| | (000'\$) | (000'\$) | (000'\$) |
| Revenue | 22,549 | 29,684 | (7,135) |
| Production costs | (20,594) | (16,549) | (4,045) |
| Depletion, amortization and depreciation | (7,213) | (7,188) | (25) |
| Gross profit (loss) | (5,258) | 5,947 | (11,205) |
| Operating Expenses | | | |
| Corani engineering and evaluation costs | (1,625) | (1,809) | 184 |
| Share-based compensation | (232) | (170) | (62) |
| Exploration and evaluation costs | 82 | (1,898) | 1,980 |
| Professional and advisory fees | (340) | (441) | 101 |
| General administrative expenses | (1,516) | (1,240) | (276) |
| Loss before other items | (8,889) | 389 | (9,278) |
| Foreign exchange gain (loss) | (575) | 238 | (813) |
| Interest and accretion expense | (1,951) | (1,750) | (201) |
| Gain (loss) on valuation of embedded derivative | (5,465) | (1,236) | (4,229) |
| Gain (loss) on valuation of warrant liability | (6,619) | (343) | (6,276) |
| Change in fair value of stream arrangements | (7,553) | (3,434) | (4,119) |
| Other income (expense) | 124 | (135) | 259 |
| Loss and comprehensive loss before tax | (30,928) | (6,271) | (24,657) |
| Income tax recovery (expense) | 161 | (679) | 840 |
| Loss and comprehensive loss | (30,767) | (6,950) | (23,817) |
| Loss per share | (0.11) | (0.03) | |

During the three months ended September 30, 2025, the Company had revenues of \$22.5 million compared to \$29.7 million for the same period in 2024. During the three months ended September

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30, 2025, the Company sold a total of 6,271 gold ounces at an average price of \$3,473/oz (Q3 2024 – 11,066 gold ounces at an average price of \$2,469/oz). The increase in revenue is driven by significant increase in spot gold prices which partially offset lower production during the quarter.

Production cost of sales was \$20.6 million in Q3 2025 compared to \$16.5 million in Q3 2024 due to the reasons discussed in the section Operating Costs above. Depletion, amortization and depreciation at \$7.2 million in Q3 2025 was in line with the same period of 2024. Lower revenue and higher production costs in the third quarter of 2025 resulted in higher gross loss from Mercedes operations compared with Q3 2024 (\$5.3 million loss in Q3 2025 vs profit of \$5.9 million for the comparable period in 2024).

During the quarter ended September 30, 2025, spending on the Corani property was \$1.6 million, slightly lower than the \$1.8 million incurred during the third quarter of 2024. Due to the Peruvian VAT refunds received during the quarter, exploration costs in Q3 2025 showed a \$0.1 million recovery, a significant decrease from \$1.9 million incurred during the third quarter of 2024, due to the delay of exploration activities at Mercedes to later periods. General and administration costs in Q3 2025 of \$1.5 million were slightly higher compared to \$1.2 million in Q3 2024 primarily due to advisory and consulting fees associated with the Strategic Review process. Professional costs in Q3 2025 of \$0.3 million were slightly below the costs incurred during the same period of last year (Q3 2024: \$0.4 million).

During the three months ended September 30, 2025, the Company had a foreign exchange loss of \$0.6 million, compared to the gain of \$0.2 million during the quarter ended September 30, 2024. The foreign exchange loss is a function of Mexican Peso appreciation against USD and primarily arising from the revaluation of Peso-denominated trade payables and Assets Retirement Obligation as well as revaluation of the community project obligation denominated in Peruvian Soles, which also appreciated against USD. Interest and accretion expense for the third quarter of 2025 at \$1.9 million is comparable to the expense of \$1.8 million for Q3 2024.

The Company measures the embedded derivative liability portion of its convertible debentures and notes payable at each period end and estimates a loss of \$5.5 million for the three months ended September 30, 2025 (Q3 2024 – loss of \$1.2 million) presented as a change in fair value of the derivatives embedded into the Equinox Note and Sandstorm Convertible Debentures and 2025 Note. The major factor impacting this loss was the change in the Company's share price during the quarter.

The Company fair values the warrant liability associated with financing completed in Q4 2023 and recorded a loss of \$6.6 million for the quarter ended September 30, 2025 (Q3 2024 – loss of \$0.3 million) due to the fluctuations in the Company's share price.

The change in fair value of the Company's stream arrangements for the three months ended September 30, 2025 resulted in a loss of \$7.6 million (as compared with \$3.4 million loss in Q3 2024) is primarily due to increased forward metals prices and lower discount rates.

During the quarter ended September 30, 2025, the Company recorded income tax recovery of \$0.2 million (Q3 2024 – expense of \$0.7 million). The recovery is caused primarily by lower profit generated by the Mercedes operations.

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The increase in comprehensive loss of \$24.7 million in Q3 2025 as compared to Q3 2024 is largely attributable to the \$11.2 million increase in gross loss from the Mercedes operations combined with \$0.8 million increase in foreign exchange loss and \$14.6 million higher losses on the valuation of the Company's financial instruments in Q3 2025.

Nine months ended September 30, 2025, as compared to the nine months ended September 30, 2024

For the nine months ended September 30, 2025, the Company recorded a net loss of \$55.8 million compared to a net loss of \$35.5 million for the same period of 2024, an increase in loss of \$20.4 million. The Company's net loss per share for the nine months ended September 30, 2025, was \$0.20, compared to a net loss per share of \$0.16 for the comparable period in 2024.

| | Nine Months Ended September 30 | | |
|---|---------------------------------------|-----------------|-------------------|
| | 2025 | 2024 | Difference |
| | (000'\$) | (000'\$) | (000'\$) |
| Revenue | 74,013 | 79,354 | (5,341) |
| Production costs | (56,793) | (49,164) | (7,629) |
| Depletion amortization and depreciation | (28,122) | (23,528) | (4,594) |
| Gross profit (loss) | (10,902) | 6,662 | (17,564) |
| Operating Expenses | | | |
| Corani engineering and evaluation costs | (5,070) | (5,056) | (14) |
| Share-based compensation | (297) | (321) | 24 |
| Exploration and evaluation costs | (256) | (4,215) | 3,959 |
| Professional and advisory fees | (760) | (1,016) | 256 |
| General administrative expenses | (4,782) | (4,342) | (440) |
| Loss before other items | (22,067) | (8,288) | (13,779) |
| Foreign exchange gain (loss) | (2,618) | 2,238 | (4,856) |
| Interest and accretion expense | (5,531) | (5,457) | (74) |
| Gain (loss) on valuation of embedded derivative | (3,974) | (4,708) | 734 |
| Gain (loss) on valuation of warrant liability | (5,254) | (1,909) | (3,345) |
| Change in fair value of stream arrangements | (16,243) | (7,900) | (8,343) |
| Loss on debt restructuring | | (8,289) | (8,289) |
| Other income (expense) | 220 | (44) | 264 |
| Loss and comprehensive loss before tax | (55,468) | (34,357) | (21,110) |
| Income tax recovery (expense) | (361) | (1,120) | 759 |
| Loss and comprehensive loss | (55,829) | (35,477) | (20,351) |
| Loss per share | (\$0.20) | (\$0.16) | |

During the nine months ended September 30, 2025, the Company had revenues of \$74.0 million compared to \$79.4 million in the comparative period for 2024. The Company sold a total of 22,232 gold ounces at an average price of \$3,191/oz during the nine months ended September 30, 2025 (2024 – 32,900 gold ounces at an average price of \$2,266/oz). The \$5.3 million decrease in revenue is driven by lower gold produced and sold partially offset by a significant increase in spot gold prices.

Production cost of sales was \$56.8 million in 2025 compared to \$49.2 million in 2024, primarily due

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to the increase in mining contractors' costs. The gross loss from Mercedes' operations was \$10.9 million during the nine months ended September 30, 2025 compared to a gross profit from operations of \$6.7 million in 2024.

During the nine months ended September 30, 2025, spending on the Corani property was \$5.1 million, in line with the expenses incurred during the same period of 2024. Exploration costs at Mercedes were \$0.3 million (2024 - \$4.2 million) due to the postponement of exploration at Mercedes. General and administration costs of \$4.8 million during the nine-month period of 2025 were \$0.4 million higher compared to the expenses incurred in 2024, primarily due to higher legal and consulting fees associated with the Strategic Review process and debt amendments. Professional fees decreased slightly in 2025 by \$0.3 million when compared to the nine months of 2024. The Company's other operating costs were comparable.

During the nine months ended September 30, 2024, the Company had a foreign exchange loss of \$2.6 million compared to gain of \$2.2 million during the comparable period of 2024. The foreign exchange loss is a function of Mexican Peso appreciation against USD and primarily arising from the revaluation of Peso-denominated trade payables and Assets Retirement Obligation as well as Peruvian Sol appreciation against USD and related revaluation of the community project obligation. Interest and accretion expense of \$5.5 million was on par with the same expense incurred in 2024.

The Company fair values the conversion feature of its convertible debentures and call options granted as part of notes payable at each period end and recorded a loss of \$4.0 million (2024 – loss of \$4.7 million) presented as a change in fair value of the derivatives embedded into the Sandstorm Convertible Debentures, 2025 Sandstorm Note and the Equinox Note. The major factor impacting lower loss in Q3 2025 was the change in the Company's share price and volatility as compared with the prior year.

The Company fair values the warrant liability associated with financing completed in Q4 2023 and recorded a loss of \$5.3 million (2024 – loss of \$1.9 million) due to the fluctuations in the Company's share price.

The change in fair value of the Company's stream arrangements for the nine months ended September 30, 2025 resulted in a loss of \$16.2 million (2024 – loss of \$7.9 million) primarily due to increased forward metals prices curve combined with lower discount rates.

As at September 30, 2025, the Company has not recorded any gains or losses associated with debt restructuring (2024 - \$8.3 million loss on the Restructuring Agreement).

During the nine months ended September 30, 2025, the Company recorded income tax expense of \$0.4 million (2024 – expense of \$1.1 million). Lower tax expense in the nine-month period of 2025 is caused by lower profit generated by the Mercedes operations.

The \$20.4 million increase in comprehensive loss for the nine months ended September 30, 2025 compared to 2024 was largely caused by \$17.6 million higher gross loss from the Mercedes operations, \$4.9 million higher foreign exchange loss, \$11.7 million higher loss on valuation of the Company's warrants and streams, offset by net decrease of a loss on valuation of the Company's

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derivatives of \$0.7 million, \$4.0 million lower exploration expenses and the absence of \$8.3 million loss on the Restructuring Agreement.

Summary of Quarterly Results

The following table sets out selected quarterly financial information of the Company and is derived from the interim condensed consolidated financial statements.

| | Revenues (\$ millions) | Loss (income) for the period (\$ millions) | Basic and fully diluted loss (income) per share |
|---------|-----------------------------------|---|--|
| Q3 2025 | \$22.5 | \$30.8 | \$0.11 |
| Q2 2025 | \$27.8 | \$11.7 | \$0.04 |
| Q1 2025 | \$23.7 | \$13.4 | \$0.06 |
| Q4 2024 | \$24.4 | \$31.3 | \$0.14 |
| Q3 2024 | \$29.7 | \$7.0 | \$0.03 |
| Q2 2024 | \$22.1 | \$11.2 | \$0.05 |
| Q1 2024 | \$27.5 | \$17.3 | \$0.08 |
| Q4 2023 | \$26.2 | \$9.9 | \$0.04 |

Quarterly results will fluctuate as operating results and metal prices change from period to period. Additional impacts that cause fluctuations in the Company’s quarterly results include valuation of derivative liabilities, level of expenditures on exploration projects, and foreign exchange gains or losses related to the Canadian Dollars, Mexican Pesos or Peruvian Sol cash balances as well as one-time charges, such as \$8.3 million loss related to debt restructuring in Q1 2024 or \$27.2 million impairment of property and equipment in Q4 2024.

Liquidity and Capital Resources

Liquidity Update

Cash balance as at September 30, 2025 was \$2.3 million compared to cash of \$6.7 million at December 31, 2024.

During the nine months ended on September 30, 2025, with the focus to improve liquidity, the Company completed the following actions:

- On March 11, 2025, a bought deal private placement of 64,445,000 common shares at a price of C\$0.225 per share for aggregate gross proceeds of \$10 million (C\$14.5 million) was completed.
- On April 10, 2025 the Company amended its debt agreements to defer the monthly interest payments on the Sandstorm Convertible Debenture, Equinox Note, and Sandstorm Promissory Note (the “Debt Arrangements”). Where the monthly interest payments payable on the last day of each month from and including February 2025 to November 2025 under the terms of their respective Debt Arrangements, shall be deferred until December 31, 2025 (the “Deferred Interest”). Interest shall accrue monthly on the Deferred

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Interest at the 7% rate of interest applicable to the principal owing under the respective Debt Arrangements.

- On May 8, 2025 the Company obtained additional financing by issuing a secured promissory note to a wholly owned subsidiary of Sandstorm (the “2025 Sandstorm Note”) in the principal amount of up to \$6.5 million drawable in monthly increments of up to \$600,000, with a maturity date of September 22, 2028. The note bears interest at 7% per annum, accruing monthly from June 30, 2025. Interest payments from June to November 2025 will be deferred and paid in full on December 31, 2025, with deferred interest also accruing at 7% annually. As of the date of this MD&A the Company drawn \$5.4 million against this Note.

While the Offering and other financing activities improve the Company’s liquidity, material uncertainty remains in relation to the ability of the Company to achieve the operating results and necessary cash flow generation from the Mercedes mine in order to avoid seeking additional financing, which gives rise to significant doubt about the Company’s ability to continue as a going concern. There can be no assurance that the steps management is taking to improve the Company’s liquidity will be successful.

The Q3 2025 interim condensed consolidated financial statements do not include adjustments to the carrying values of the assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used, should the Company be unable to continue as a going concern. These adjustments could be material.

At September 30, 2025, cash of \$2.3 million consisted of C\$0.1 million (2024 - C\$0.1 million), S/0.4 million (2024 – S/4.1 million), M\$10.1 million (2024 - M\$1.9 million) with the remaining balance in US dollars. The Company’s major exploration and development expenditures are denominated in US dollars. The Company’s Mercedes operation expenditures are approximately 40% in US dollars and 60% in Mexican pesos.

During the nine months ended September 30, 2025, the Company had cash outflows from operating activities of \$6.0 million compared to cash inflows of \$12.6 million during the comparable period of 2024. Total cash spent on investing activities during the nine months of 2025 amounted to \$11.4 million (2024 - \$8.2 million) related primarily to the payments for mine development at Mercedes. Total cash generated from financing activities amounted to \$13.0 million during the nine months of 2025 related to the private placement of \$9.6 million completed during the period and \$4.2 million drawdown from the 2025 Sandstorm Note (2024 – \$0.6 million cash used in financing activities).

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The following table summarizes the contractual maturities of the Company’s financial liabilities and operating and capital commitments at September 30, 2025:

| Expenses in (000’\$) | 2025 | 2026 | 2027 | 2028 | 2029 and Beyond | Total |
|---|-----------------|-----------------|-----------------|-----------------|------------------------|------------------|
| Accounts payable and accrued liabilities | \$27,225 | - | - | - | \$713 | \$27,938 |
| Provision for site restoration | - | - | 3,021 | 3,428 | 15,868 | 22,317 |
| Community projects obligation | 1,151 | 1,151 | 1,151 | 1,151 | 12,658 | 17,262 |
| Other liabilities | 61 | 33 | 781 | - | - | 875 |
| Office space leases | 8 | 8 | - | - | - | 16 |
| Vehicle rentals | 144 | 195 | 205 | 211 | 218 | 973 |
| Equinox Short Term Loan | 1,649 | - | - | - | - | 1,649 |
| Stream Arrangements | 2,688 | 10,751 | 10,751 | 3,584 | - | 27,774 |
| Sandstorm Promissory Note – Principal | - | - | - | 21,667 | - | 21,667 |
| Sandstorm Promissory Note – Interest | 1,439 | 1,517 | 1,517 | 1,091 | - | 5,564 |
| 2025 Sandstorm Note – Principal | - | - | - | 4,200 | - | 4,200 |
| 2025 Sandstorm Note – Interest | 152 | 294 | 294 | 214 | - | 954 |
| Equinox Note - Principal | - | - | - | 26,632 | - | 26,632 |
| Equinox Note – Interest | 1,769 | 1,864 | 1,864 | 1,709 | - | 7,206 |
| Sandstorm Convertible Debenture – Principal | - | - | - | 22,500 | - | 22,500 |
| Sandstorm Convertible Debenture – Interest | 1,495 | 1,575 | 1,575 | 1,056 | - | 5,701 |
| Total as at September 30, 2025 | \$37,781 | \$17,388 | \$21,159 | \$87,433 | \$29,457 | \$193,228 |

Issued Shares and Share Purchase Options

The Company has established a share purchase option plan (the “Stock Option Plan”) and a long-term incentive plan (“LTIP”). Under the Stock Option Plan, which is a “10% rolling plan”, the Board of Directors may, from time to time, grant options to directors, officers, employees, or consultants. Options granted must be exercised no later than ten years from the date of grant or such lesser period as determined by the Board. Under the Stock Option Plan, the exercise price of an option cannot be lower than the closing price on the TSX-V on the trading date preceding the grant date, less the maximum discount permitted under TSX policies applicable to share purchase options. The Board also sets vesting terms for each grant. The Stock Option Plan provides that the aggregate number of shares reserved for issuance under the plan (including shares issuable upon the exercise of existing options and restricted or deferred share units (“RSUs” and “DSUs”, respectively) issuable under the Company’s Long Term Incentive Plan) shall not exceed 10% of the total number of issued and outstanding common shares of the Company on a non-diluted basis, as constituted on the grant date of such options. Under the LTIP the Board may, from time to time, award RSUs or DSUs to directors, officers, employees, and in the case of RSUs, consultants. Under the LTIP, which is a “fixed plan”, the maximum number of shares the Company is entitled to issue

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from treasury for payments regarding awards of DSUs and RSUs is an aggregate of 5,000,000 shares. The Stock Option Plan and the LTIP may not cumulatively exceed 10% of the total number of shares issued and outstanding.

On the date of this MD&A, the following stock options, RSUs and DSUs have been granted and are available to be granted under the Stock Option Plan and LTIP:

| | September 30, 2025 |
|---|---------------------------|
| Issued and outstanding shares | 292,175,785 |
| Securities-based awards allowable under the Stock Option Plan and LTIP | 29,217,579 |
| Less stock options under grant and outstanding | 8,512,500 |
| Less RSU's granted | 2,622,500 |
| Less DSU's granted | 1,000,000 |
| Securities-based awards reserved and remaining available for grant under the Stock Option Plan and LTIP | 17,434,722 |
| RSU & DSU limit under LTIP | 5,000,000 |
| Less RSUs granted | 2,622,500 |
| Less DSUs granted | 1,000,000 |
| RSUs & DSUs available to be granted (within total securities-based awards reserved and available for grant) | 1,377,500 |

Non GAAP Measures

Cash Cost and All-in-Sustaining Cost (“AISC”) for Mercedes

This MD&A includes disclosure of certain financial measures or ratios, as such terms are used in National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure, including Cash Cost, All-In Sustaining Cost (“AISC”) and Adjusted Earnings. These Non-GAAP financial measures are not standardized financial measures under IFRS Accounting Standards and might not be comparable to similar measures presented by other companies. The Company believes that these measures and ratios provide investors with an improved ability to evaluate the prospects of the Company as they provide additional information related to operating performance and are widely used in the mining industry.

The Company has adopted the practice of calculating a performance measure consisting of the net cost of producing an ounce of gold after deducting revenues gained from silver by-product production.

Cash Cost and AISC are calculated per ounce of gold sold net of credits for realized silver revenues. The Company adds the governmental royalty of 1% for special mining law (0.5% in 2024), third-party net smelter royalties and adjustments for finished goods related to the increase or decrease in remaining inventory to the cost of production. Other adjustments may be made as required.

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| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|--|------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 (000'\$) | 2024 (000'\$) | 2025 (000'\$) | 2024 (000'\$) |
| Production costs | 19,702 | 14,992 | 55,044 | 46,125 |
| Royalty expense | 889 | 1,026 | 2,930 | 2,739 |
| Inventory adjustment | - | 557 | - | 319 |
| By-product silver credits | (770) | (2,358) | (3,063) | (4,798) |
| Direct Cash Cost | 19,821 | 14,217 | 54,911 | 44,385 |
| Reclamation and remediation | 409 | 321 | 1,122 | 1,165 |
| Sustaining capital expenditures ⁽¹⁾ | 2,105 | 2,470 | 9,388 | 8,455 |
| Exploration and evaluation expense | 8 | 1,766 | 24 | 3,748 |
| AISC | 22,343 | 18,774 | 65,444 | 57,753 |
| Gold ounces sold | 6,271 | 11,066 | 22,232 | 32,900 |
| Cash Cost US\$ per Au oz sold | 3,161 | 1,285 | 2,470 | 1,349 |
| AISC US\$ per Au oz sold | 3,563 | 1,697 | 2,944 | 1,755 |

1) Sustaining capital expenditures consist primarily of underground mine development and infrastructure

To better understand Cash Cost and AISC measures as calculated by the Company, the following table provides the reconciliation of these measures to the applicable cost items, as reported in the Company's consolidated financial statements for the respective period.

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---------------------------------------|------------------------------------|------------------|-----------------------------------|------------------|
| | 2025 (000'\$) | 2024 (000'\$) | 2025 (000'\$) | 2024 (000'\$) |
| Cost of Goods Sold | 20,594 | 16,549 | 56,793 | 49,164 |
| Overhead Adjustment | 560 | 623 | 1,725 | 2,007 |
| Inventory Adjustment | (186) | 3 | 135 | (171) |
| By-product silver credits | (771) | (2,358) | (3,064) | (4,798) |
| Other Adjustments | (376) | (600) | (678) | (1,817) |
| Direct Cash Cost⁽¹⁾ | 19,821 | 14,217 | 54,911 | 44,385 |

(1) Certain of the prior periods' figures have been reclassified to conform to the current periods' presentation.

Total Operating Costs, Net of Capitalized Items

The Total Operating Costs, Net of Capitalized Items is a financial measure that does not have any prescribed meaning by IFRS and therefore, may not be comparable to similar measures presented by other companies. The Company has adopted the practice of calculating these costs to measure its operational performance.

The following table provides the reconciliation of this measure to the applicable cost items, as reported in the consolidated financial statements for the respective period.

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| | Nine Months Ended September 30 | | Nine Months Ended September 30 | |
|---|---|------------------|---|------------------|
| | 2025 (000'\$) | 2024 (000'\$) | 2025 (000'\$) | 2024 (000'\$) |
| Total Operating Costs, net of Capitalized Items | 19,702 | 14,992 | 55,044 | 46,125 |
| Finished goods adjustment | - | 557 | - | 319 |
| Royalties - Extraordinary mining tax | 225 | 146 | 749 | 392 |
| Overhead adjustment | (560) | (623) | (1,725) | (2,007) |
| Inventory adjustment | 186 | (3) | (134) | 171 |
| Net smelter return royalty | 665 | 880 | 2,181 | 2,347 |
| Obsolete inventory | 356 | 600 | 356 | 1,817 |
| Net realizable value adjustment | 20 | - | 322 | - |
| Production Costs (Cost of Goods Sold) | 20,594 | 16,549 | 56,793 | 49,164 |

Adjusted Earnings and Adjusted Earnings per Share

Adjusted Earnings and Adjusted Earnings per Share are a Non-GAAP financial measures that are not standardized IFRS Accounting Standards and might not be comparable to similar measures presented by other companies. Adjusted Earnings excludes deferred taxes, unrealized foreign exchange, changes in fair values of financial instruments, impairments and reversals due to net realizable values, restructuring and severance, and other items which are significant but not reflective of the underlying operational performance of the Company. We believe these measures are useful to market participants because they are important indicators of the performance of our core business.

| | Three Months Ended September 30 | | Nine Months Ended September 30 | |
|---|--|------------------|---|------------------|
| | 2025 (000'\$) | 2024 (000'\$) | 2025 (000'\$) | 2024 (000'\$) |
| Net Income (Loss) for the period | (30,767) | (6,950) | (55,829) | (35,477) |
| Unrealized foreign exchange gain (loss) | (575) | 238 | (2,618) | 2,238 |
| Change in FV of embedded derivative | (5,465) | (1,236) | (3,974) | (4,708) |
| Change in fair value of stream arrangements | (7,553) | (3,434) | (16,243) | (7,900) |
| Gain (loss) on valuation of warrant liability | (6,619) | (343) | (5,254) | (1,909) |
| Loss on restructuring agreement | - | - | - | (8,289) |
| Adjusted Earnings | (10,555) | (2,175) | (27,740) | (14,909) |
| Millions of shares outstanding | 292.2 | 227.7 | 275.7 | 225.3 |
| Adjusted Earnings per Share | (\$0.04) | (\$0.01) | (\$0.10) | (\$0.07) |

Related Party Transactions

Compensation of Key Management Personnel

The remuneration of the directors, the Chief Executive Officer, the Chief Operating Officer, Chief Financial Officer and VP Exploration (collectively, the key management personnel) was as follows:

| | Three Months Ended | | Nine Months Ended | |
|------------------------------|---------------------------|----------|--------------------------|----------|
| | September 30 | | September 30 | |
| | 2025 | 2024 | 2025 | 2024 |
| | (000'\$) | (000'\$) | (000'\$) | (000'\$) |
| Salaries and directors' fees | 557 | 550 | 1,733 | 1,844 |
| Share-based compensation | 12 | 154 | 100 | 419 |
| | 569 | 704 | 1,833 | 2,263 |

The \$0.1 million decrease in the key management personnel's compensation for the three months ended September 30, 2025 as compared for the same period of 2024, is related to the corresponding decrease of share-based compensation issued to the directors and management in 2025. Key management personnel were not paid post-employment benefits nor other long-term benefits.

During the three and nine months ended September 30, 2025, the Company paid a related party, the spouse of an officer, \$nil and \$nil (2024 - \$nil and \$0.1 million) for internal contract/procurement review services.

Sandstorm Gold Ltd.

Sandstorm Gold Ltd. ("Sandstorm") is a related party of the Company. On January 22, 2024, the Company entered into the Sandstorm Restructuring Agreement, Convertible Debenture, Streaming Arrangement, and Note Payable with Sandstorm. On March 11, 2025, Sandstorm participated in the Offering which resulted in its 19.98% ownership of the Company's issued and outstanding common shares. On May 8, 2025 the Company issued the 2025 Sandstorm Note to Sandstorm.

Equinox Gold

Equinox Gold is a related party of the Company. The Company has entered into the Equinox Note, Short Term Loan and Deferred Interest agreement with Equinox Gold. On March 11, 2025, Equinox participated in the Offering which resulted in its 13.10% ownership of the Company's issued and outstanding common shares.

Accounting Policies

The preparation of the interim condensed consolidated financial statements in accordance with IAS 34 and requires management to make use of accounting estimates. The estimates and associated assumptions are based on historical experience and other factors believed to be reasonable under the circumstances and result in judgments about the carrying value of assets and liabilities.

The significant judgments made by management in applying the Company's accounting policies

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and key sources of estimation uncertainty were the same as those applied to the most recent annual audited consolidated financial statements. Actual results could differ from these estimates.

Financial Instrument Risks and Risk Management

Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Company's financial assets and liabilities are initially measured and recognized according to a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities and the lowest priority to unobservable inputs.

The three levels of fair value hierarchy are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities that the Company has the ability to access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (or supported by little or no market activity) such as non-corroborative indicative prices for a particular instrument provided by a third party.

The following tables present the Company's financial assets and liabilities by level within the fair value hierarchy. For all financial assets and liabilities that are held at amortized cost, as presented below, the carrying amount is a reasonable approximation of fair value.

| As at September 30, 2025 | Carrying Value | | | Fair Value | | |
|---------------------------------|-----------------------|--------------|----------------|-------------------|----------------|--------------|
| | Amortized Cost | FVTPL | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | |
| Cash (i) | \$ 2,278 | - | - | - | - | - |
| Short-term investments | 40 | - | - | - | - | - |
| Receivables (i) | 2,234 | - | - | - | - | - |
| Restricted cash (i) | 520 | - | - | - | - | - |
| | \$ 5,072 | - | - | - | - | - |

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| As at September 30, 2025 | Carrying Value | | Fair Value | | | |
|--|-------------------|---------------|------------|---------------|---------------|---------------|
| | Amortized Cost | FVTPL | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | | |
| Accounts payable and accrued liabilities (i) | \$ 27,939 | - | - | - | - | - |
| Short term loan | 1,649 | - | - | - | - | - |
| Note payable – debt portion | 26,755 | - | - | - | - | - |
| Note payable – embedded derivative (iii) | - | 2,174 | - | 2,174 | - | 2,174 |
| Convertible debenture and notes – debt portion | 49,829 | - | - | - | - | - |
| Convertible debenture and notes – embedded derivative (ii) (iii) | - | 4,440 | - | 4,440 | - | 4,440 |
| Warrant liability (ii) | - | 8,130 | - | 8,130 | - | 8,130 |
| Stream arrangements (iv) | - | 33,828 | - | - | 33,828 | 33,828 |
| | \$ 106,172 | 48,572 | - | 14,744 | 33,828 | 48,572 |

| As at December 31, 2024 | Carrying Value | | Fair Value | | | |
|-------------------------|-----------------|----------|------------|----------|----------|----------|
| | Amortized Cost | FVTPL | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | |
| Cash (i) | \$ 6,678 | - | - | - | - | - |
| Short-term investments | 40 | - | - | - | - | - |
| Receivables (i) | 1,412 | - | - | - | - | - |
| Restricted cash (i) | 255 | - | - | - | - | - |
| | \$ 8,385 | - | - | - | - | - |

| As at December 31, 2024 | Carrying Value | | Fair Value | | | |
|--|-------------------|---------------|------------|--------------|---------------|---------------|
| | Amortized Cost | FVTPL | Level 1 | Level 2 | Level 3 | Total |
| Financial liabilities | | | | | | |
| Accounts payable and accrued liabilities (i) | \$ 33,365 | - | - | - | - | - |
| Short term loan | 1,540 | - | - | - | - | - |
| Note payable – debt portion | 21,427 | - | - | - | - | - |
| Note payable – embedded derivative (iii) | - | 670 | - | 670 | - | 670 |
| Convertible debenture and notes – debt portion | 47,139 | - | - | - | - | - |
| Convertible debenture and notes – embedded derivative (ii) (iii) | - | 1,959 | - | 1,959 | - | 1,959 |
| Warrant liability (ii) | - | 2,192 | - | 2,192 | - | 2,192 |
| Stream arrangements (iv) | - | 23,558 | - | - | 23,558 | 23,558 |
| | \$ 103,471 | 28,379 | - | 4,821 | 23,558 | 28,379 |

- (i) The carrying values of cash and cash equivalents, receivables and other and accounts payable and accrued liabilities approximate their fair values due to the short-term maturity of these financial instruments.
- (ii) The fair value of the embedded derivative is measured using inputs that include level 2 inputs. The fair value is estimated using the Black-Scholes option pricing model. Key inputs used include contractual terms of the debt and market-derived inputs including the

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Company's share price and share price volatility.

- (iii) The fair value of the embedded derivative is measured using inputs that include level 2 inputs. The fair value is estimated using the Partial Differential Equation model. Key inputs include contractual terms of the debt, and market-derived inputs including the Company's share price and share price volatility.
- (iv) The fair value of the stream arrangements is measured using inputs that include level 3 inputs. The fair value of the Company's stream arrangement is estimated based on the net present value of the expected future cash flows discounted using a market interest rate that reflects the risks associated with the liability. Key inputs include contractual terms, forecasted production at Mercedes, future gold and silver prices, and discount rate associated with the liability.

Financial Instrument Risks and Risk Management

The Company has exposure to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk from its use of financial instruments.

This disclosure presents information about the Company's exposure to each of these risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. Risk management is the responsibility of management and is carried out under the oversight of and policies approved by the Board of Directors. Material risks are monitored and are regularly discussed with the Audit Committee and the Board of Directors.

i. Currency risk

The Company is exposed to financial risk due to changes in foreign exchange rates. The Company operates in Peru, Mexico, and Canada, and a portion of its expenses are incurred in Canadian dollars, Mexican pesos, and Peruvian Soles. The functional currency of the Company and its subsidiaries is determined to be US dollar. A significant change in the exchange rates between the US dollar relative to the Canadian dollar, Mexican peso to the US dollar, and the Peruvian Sol to the US dollar could affect the Company's operations, financial position, and cash flows. The Company has not hedged its exposure to currency fluctuations.

At September 30, 2025, the Company was exposed to currency risk through the following assets and liabilities denominated in Canadian dollars, Mexican pesos, and Peruvian Soles.

| | September 30, 2025 | | |
|---|---------------------------|-----------------------|----------------------|
| | Canadian Dollars | Peruvian Soles | Mexican Pesos |
| | (000'\$) | (000'\$) | (000'\$) |
| Cash | 94 | 427 | 10,113 |
| Receivables | - | 749 | 242,330 |
| Accounts payable, accrued liabilities and other | (215) | (1,995) | (221,579) |
| Provision for environmental rehabilitation | - | - | (280,461) |
| Community project obligation | - | (38,950) | - |
| Net exposure | (121) | (39,769) | (249,597) |

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Based on the above net exposures at September 30, 2025, and assuming that all other variables remain constant, a 10% depreciation of the US dollar against the Canadian dollar would result in an increase of approximately \$0.1 million (C\$0.1 million) in the Company's loss for the period. A 10% depreciation of the US dollar against the Peruvian Sol would result in an increase of approximately \$1.1 million (S/4.0 million) in the Company's loss for the period. A 10% depreciation of the US dollar against the Mexican Peso would result in an increase of approximately \$1.4 million (M\$25 million) in the Company's loss for the period. Conversely, a 10% appreciation of the US dollar relative to the Canadian dollar, Soles, or Mexican Pesos would have the opposite effect.

ii. Credit risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. The maximum credit risk the Company is exposed to is 100% of the cash, short-term investments, and receivables.

The Company's cash is held in major Canadian chartered banks and accredited Mexican and Peruvian financial institutions with strong credit ratings. Short-term investments (including those presented as cash) consist of financial instruments issued by Peruvian banks. These investments mature at various dates over the next twelve months.

iii. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company tries to ensure sufficient funds to meet its short-term business requirements by considering anticipated revenues and cash expenditures for its operating activities. The Company may pursue equity or debt financing as required to meet its long-term commitments. There is no assurance that such financing will be available or that it will be available on favorable terms.

As at September 30, 2025, the Company's financial liabilities and operating and capital commitments consist of accounts payable, accrued liabilities, the current portion of community projects and other liability, principal and interest payment of convertible debentures, streaming arrangements, lease obligations and note payable totaling \$50.8 million, which are expected to be paid in cash over the next twelve months, and the long-term portion of such commitments of \$142.4 million, which are expected to be paid over the next four years. With the current liquidity position, material uncertainty remains in relation to the ability of the Company to achieve the operating results and necessary cash flow generation from the Mercedes mine in order to avoid seeking additional financing, which may give rise to significant doubt about the Company's ability to continue as a going concern.

During the nine months ended September 30, 2025 the Company has taken various steps to improve liquidity by

- (i) Completing a bought deal private placement of 64,445,000 common shares at a price of C\$0.225 per share for aggregate gross proceeds of \$10 million (C\$14.5 million),
- (ii) Deferring the monthly interest payments on its Debt Arrangements from and including

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February 2025 to November 2025 to December 2025, and

- (iii) Issuing the 2025 Sandstorm Note in the principal amount of up to \$6.5 million.

The Company monitors its cash requirements and the economic conditions closely and may take further steps to improve liquidity via financing or some other methods. Management also continues to focus on ongoing improvement opportunities at the Mercedes mine.

While the Offering and other financing activities improve the Company's liquidity, material uncertainty remains in relation to the ability of the Company to achieve the operating results and necessary cash flow generation from the Mercedes mine in order to avoid seeking additional financing, which gives rise to significant doubt about the Company's ability to continue as a going concern. There can be no assurance that the steps management is taking to improve the Company's liquidity will be successful.

- iv. Interest rate risk

Interest rate risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market interest rates. The Company's interest rate risk management policy is to purchase highly liquid investments with a term to maturity of one year or less on the date of purchase. At September 30, 2025 the Company had minimal funds invested in interest earning savings accounts.

- v. Price risk

The fair value of the Mercedes streaming arrangements is dependent on the gold and silver prices and the discount rate. Volatility in the gold and silver prices and the discount rate affects the valuation of the streaming arrangements, which in turn affects revenue, earnings, and cash flows.

The price of the Company's common shares and the Company's financial results may be significantly adversely affected by a decline in the price of gold and silver (collectively, the "Metals"). The price of the Metals fluctuates widely, especially in recent years, and is affected by numerous factors beyond the Company's control, including but not limited to, the sale or purchase of the Metals by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold and silver producing countries throughout the world. As at September 30, 2025, a 10% increase in the price of gold and silver would have resulted in an increase to the stream arrangements liability of approximately \$3.4 million. In addition, a 1% increase in the discount rate would have resulted in a decrease to the stream arrangement liability of approximately \$0.7 million.

- vi. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk and currency risk discussed above, and other price risks, such as equity price risk.

The Company measures the embedded derivative liability portion of the debt instruments at fair value at each reporting date, recognizing changes in the fair value in the statements of comprehensive income. This requirement to "mark to fair value" the derivative features could

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significantly affect the results in the statement of comprehensive income. If the Company's share price had been 20% higher than it was on September 30, 2025 the fair value of the embedded derivative liability of the Company's debt instruments and warrant liability would have increased by \$2.6 million, which would have resulted in the Company recording a combined loss on the fair valuation of the embedded derivative and warrant liability of \$11.9 million instead of a loss of \$9.2 million.

Management of capital

The Company's capital management objectives are intended to safeguard the Company's ability to support the Company's development and exploration of its mineral properties and support any expansion plans. The Company's working capital deficiency as at September 30, 2025 was \$113.1 million (December 31, 2024 - \$97.0 million). Material uncertainty remains in relation to the Company generating necessary cash flow from operations or raising financing in the form of debt or equity, which may give rise to significant doubt about the Company's ability to continue as a going concern.

The Company's capital consists of items included in its shareholders' equity. The Company manages the capital structure and adjusts it in light of changes in economic conditions and the risk characteristics of the Company's underlying assets. To effectively manage its capital requirements, the Company has a planning and budgeting process to help determine the immediately available funds to meet its objectives. The Company may issue new shares, seek debt, or enter into metal purchase agreements to ensure sufficient working capital to meet its short-term business requirements.

There were no changes in approach to capital management during the three and nine months ended September 30, 2025.

Forward-Looking Information

This document contains "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995. This information and these statements, referred to herein as "forward-looking statements" are made as of the date of this MD&A or as of the effective date of information described in this MD&A, as applicable. Forward-looking statements relate to future events or future performance and reflect current estimates, predictions, expectations or beliefs regarding future events and include, without limitation, statements with respect to: (i) the amount of mineral reserves and mineral resources; (ii) the amount and timing of future production; (iii) net present value and internal rates of return of the proposed mining operation; (iv) capital costs, including start-up, sustaining capital and reclamation/closure costs; (v) operating costs, including credits from the sale of silver, lead and zinc; (vi) waste to ore ratios and mining rates; (vii) expected grades and payable ounces and pounds of metals; (viii) expected processing recoveries; (ix) expected time frames; (x) prices of metals and minerals; (xi) mine life; (xii) expected exploration and development programs and their timing and success; (xiii) expected taxation rates and structure; (xiv) expected mineralization; and (xvi) adequacy of cash balances. The future performance of Mercedes will depend upon whether the Company is able to realize current estimates, predictions, expectations or beliefs about future events including, without limitation:

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the estimated amount of Mineral Reserves and Mineral Resources; the anticipated merits of the Mercedes Mine; projected exploration budgets; anticipated future replacement of Mineral Reserves and Mineral Resources; cost estimates used in the 2024 Mercedes Report are reasonably accurate; and that there are no material adverse changes in the price of gold and silver and other metals or general economic and political conditions.

Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects", "anticipates", "plans", "projects", "estimates", "envisages", "assumes", "intends", "strategy", "goals", "objectives" or variations thereof or stating that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved, or the negative of any of these terms and similar expressions) are not statements of historical fact and may be forward-looking statements.

All forward-looking statements are based on the Company's current beliefs as well as various assumptions made by and information currently available to them. These assumptions include, without limitation: (i) the presence of and continuity of metals at projects at modeled grades; (ii) the capacities of various machinery and equipment; (iii) the availability of personnel, machinery, and equipment at estimated prices; (iv) exchange rates; (v) metals and minerals sales prices; (vi) appropriate discount rates; (vii) tax rates and royalty rates applicable to the proposed mining operation; (viii) the availability of financing and expected terms; (ix) financing structure and costs; (x) anticipated mining losses and dilution; (xi) metals recovery rates, (xii) reasonable contingency requirements; and (xiii) receipt of regulatory approvals and permits on acceptable terms and a timely basis. Although management considers these assumptions and estimates to be reasonable based on available information, they may prove to be incorrect. Many forward-looking statements are made assuming the correctness of other forward-looking statements, such as estimates of net present value and internal rate of return, which are based on most of the other forward-looking statements and assumptions herein. Cost information is prepared using current estimates, but the time for incurring costs will be in the future, and it is assumed costs will remain stable over the relevant period.

By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that estimates, forecasts, projections, and other forward-looking statements will not be achieved or that assumptions do not reflect future experience. We caution readers not to place undue reliance on these forward-looking statements as a number of important factors could cause the actual outcomes to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates, assumptions, and intentions expressed in such forward-looking statements. These risk factors may be generally stated as the risk that the assumptions and estimates expressed above do not occur, but specifically include, without limitation, risks related to exploration and development programs and their timing and success; risks relating to variations in the mineral content within the material identified as mineral reserves and mineral resources from that predicted; variations in rates of recovery and extraction; developments in world metals and minerals markets; risks relating to fluctuations in the Canadian dollar, Peruvian Sol and Mexican Peso relative to other currencies; increases in the estimated capital and operating costs or unanticipated costs; difficulties attracting the necessary work force; increases in financing costs or adverse changes to the terms of available financing, if any; tax rates or royalties being greater than assumed; changes in development or mining plans due to changes in logistical, technical or other factors, changes in project parameters as plans continue to be

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refined; risks relating to receipt of regulatory approvals; the effects of competition in the markets in which the Company operates; operational and infrastructure risks; and the additional risks described in the Company's Annual Information Form for the year ended December 31, 2024, in the 2019 Report in respect of the Corani project dated December 17, 2019, and in the 2024 Mercedes Report filed on SEDAR+ on March 14, 2025. The foregoing list of factors that may affect future results is not exhaustive.

Investors and others should carefully consider the foregoing factors and other uncertainties and potential events when relying on forward-looking statements. The Company does not undertake to update any forward-looking statement, whether written or oral, that may be made from time to time by the Company or on behalf of the Company, except as required by law.

Cautionary Note to US Investors

The Company prepares its disclosure in accordance with the requirements of securities laws in effect in Canada, which differ from the requirements of U.S. securities laws. Terms relating to mineral resources and mineral reserves in this document are defined in accordance with NI 43-101 under the guidelines set out in the Canadian Institute of Mining, Metallurgy, and Petroleum Definition Standards for Mineral Resources and Mineral Reserves 2014. Information contained in this document and the documents incorporated by reference herein containing descriptions of the Company's mineral properties, including estimates of mineral resources and mineral reserves, may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. For additional information please see the Cautionary Note to United States Investors on the Company's Annual Information Form for the year ended December 31, 2024, available SEDAR+.

Disclosure Controls and Procedures

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the consolidated financial statements for the three and nine months ended September 30, 2025 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information, the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Interim Filings on SEDAR+ at www.sedarplus.ca.

Approval

The Board of Directors of Bear Creek has approved the disclosure contained in this MD&A.

Additional Information not part of the MD&A

Additional information relating to Bear Creek is available on SEDAR+ at www.sedarplus.ca. and on the Company's website at www.bearcreekmining.com