

# Independent Proxy Advisory Firms Recommend Securityholders Vote to Approve Arrangement Between Bear Creek Mining Corporation and Highlander Silver Corp.

- *Securityholders are encouraged to vote well in advance of the proxy voting deadline, February 17, 2026, at 10:00 a.m. (Vancouver time)*
- *The Board of Directors of Bear Creek unanimously recommends that Securityholders vote **FOR** the Arrangement with Highlander*
- *Securityholder questions or need voting assistance? Please contact Laurel Hill Advisory Group by email at [assistance@laurelhill.com](mailto:assistance@laurelhill.com), or by texting "INFO" to, or calling, 1-877-452-7184 (North American toll-free) or 1-416-304-0211 (outside North America)*

Vancouver, British Columbia--(Newsfile Corp. - February 3, 2026) - Bear Creek Mining Corporation (TSXV: BCM) (OTCQX: BCEKF) (BVL: BCM) ("Bear Creek" or the "Company") is pleased to announce that two leading independent proxy advisory firms, including Institutional Shareholder Services ("ISS"), have recommended that holders ("Shareholders") of Bear Creek common shares ("Bear Creek Shares"), stock options, restricted share units and deferred share units (together with Shareholders, the "Securityholders") vote FOR both the proposed plan of arrangement (the "Arrangement") with Highlander Silver Corp. ("Highlander") and the interest deferral agreements (the "Interest Deferral Agreements") entered into between the Company and each of Royal Gold, Inc. and Equinox Gold Corp. ISS is an independent proxy advisory firm with approximately 3,400 clients including many of the world's leading institutional investors who rely on ISS' objective and impartial analysis to make important voting decisions.

A special meeting (the "Meeting") at which Securityholders will be asked to approve the Arrangement and the Interest Deferral Agreements, is scheduled for Thursday, February 19, 2026, at 10:00 a.m. (Vancouver time). Under the Arrangement, Shareholders will receive 0.1175 of a common share of Highlander for each Bear Creek Share held.

## Independent Third-Party Proxy Advisory Recommendations

Both ISS and a second independent proxy advisory firm recommend Securityholders vote FOR the Arrangement and the Interest Deferral Agreements. In its recommendation, ISS stated, "The Arrangement appears strategically sound, as the combined company is expected to benefit from a stronger balance sheet, enhanced liquidity, and the transactions eliminate [Bear Creek's] debt and stream burden. Furthermore, the positive market reaction, [mitigation of] going concern issues, and the support of multiple fairness opinions are viewed as outweighing any concerns."

Eric Caba, President and CEO of Bear Creek, commented, "The positive recommendations issued by both leading proxy advisory firms reinforce our board's view that the Arrangement with Highlander is in the best interests of Shareholders. We believe the combination creates a stronger, better-capitalized company with the scale and financial flexibility to advance Bear Creek's Corani project and Highlander's San Luis project - two incredibly exciting Peruvian silver-focused deposits - while providing Shareholders with meaningful participation in the combined company's future growth. We encourage Securityholders to vote FOR these resolutions well in advance of the February 17, 2026 proxy deadline."

## Benefits of the Arrangement

- Unlocks value at the Corani project by creating a clear, near-term pathway to construction and combining it with Highlander's San Luis project for a stronger, complementary Peru-focused



portfolio.

- Creates a stronger combined company with substantial liquidity, no debt, supportive strategic shareholders, and a market capitalization currently estimated at C\$1.2 billion, enhancing both scale and competitiveness.
- Offers meaningful ownership in future growth, with Shareholders expected to own ~18% of the combined entity and retain long-term exposure to key assets.
- Backed by rigorous oversight and fairness protections, including a comprehensive nine-month strategic review process, confirmatory financial fairness opinions, insider voting support (representing ~30% of the Company's issued and outstanding shares), and court/shareholder approval safeguards.

## **Vote Today**

The proxy voting deadline is February 17, 2026, at 10:00 a.m. (Vancouver time). Securityholders are encouraged to vote well in advance of the proxy voting deadline to ensure that their vote is received and recorded in a timely manner. Securityholders may vote online, by telephone or any other methods provided in the form or proxy or voting instruction which have been included as part of the January 19, 2026 mailing of Meeting materials.

## **Shareholder Questions & Voting Assistance**

Shareholders with questions or who require voting assistance may contact Bear Creek's proxy solicitation agent:

### **Laurel Hill Advisory Group**

**North America Toll Free:** 1-877-452-7184

**Outside North America:** 1-416-304-0211

**Text Message:** Text "INFO" to 416-304-0211 or 1-877-452-7184

**Email:** [assistance@laurelhill.com](mailto:assistance@laurelhill.com)

On behalf of the Board of Directors,

Eric Caba

President and Chief Executive Officer

For further information contact:

Barbara Henderson - VP Corporate Communications

Direct: 604-628-1111

E-mail: [barb@bearcreekmining.com](mailto:barb@bearcreekmining.com)

[www.bearcreekmining.com](http://www.bearcreekmining.com)

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## **Forward-Looking Information**

This news release contains "forward-looking information" within the meaning of applicable Canadian securities laws. In this news release, forward-looking statements relate to, among other things, statements regarding: the proposed acquisition by Highlander of all of the Bear Creek Shares pursuant to the Arrangement and the terms thereof; the timing of the Meeting; the anticipated benefits of the Arrangement; the market capitalization of the combined entity resulting from the Arrangement. These forward-looking statements are no guarantees of future results and involve risks and uncertainties that may cause actual results to differ materially from the potential results discussed in the forward-looking statements.

In respect of these forward-looking statements, the Company has relied on certain assumptions that it believes are reasonable at this time, including: assumptions as to the ability of the Company and Highlander (the "parties") to receive, in a timely manner and on satisfactory terms, the necessary



regulatory approvals including but not limited to court, Securityholder, stock exchange and other third party approvals; and the ability of the parties to satisfy, in a timely manner, the conditions to the completion of the Arrangement. This timeline may change for a number of reasons, including an inability to secure necessary regulatory, court, Securityholder, stock exchange or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these times.

Risks and uncertainties that may cause such differences include but are not limited to: the risk that the Arrangement may not be completed on a timely basis, if at all; the conditions to the consummation of the Arrangement may not be satisfied; the risk that the Arrangement may involve unexpected costs, liabilities or delays; the possibility that legal proceedings may be instituted against Highlander, Bear Creek, and/or others relating to the Arrangement and the outcome of such proceedings; the possible occurrence of an event, change or other circumstance that could result in termination of the Arrangement; risks relating to the failure to obtain necessary Securityholder, court and stock exchange or other approvals; and other risks inherent in the mining industry. Failure to obtain the requisite approvals, or the failure of the parties to otherwise satisfy the conditions to or complete the Arrangement may result in the Arrangement not being completed on the proposed terms, or at all. In addition, if the Arrangement is not completed, the dedication of substantial resources of the Company to complete the Arrangement could have a material adverse impact on the price of Bear Creek Shares, its current business relationships and on its current and future operations, financial condition, and prospects.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.



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