

RESTRUCTURING FRAMEWORK AGREEMENT

THIS AGREEMENT made as of this 28 day of September, 2023.

BETWEEN:

SANDSTORM GOLD LTD., a company existing under the laws of the Province of British Columbia

(“**Sandstorm**”)

and

BEAR CREEK MINING CORPORATION, a company existing under the laws of the Province of British Columbia,

(“**Bear Creek**”)

RECITALS:

- A. Sandstorm and Bear Creek are parties to a Gold Purchase Agreement dated as of December 16, 2021, as amended by Amendment Agreement dated May 11, 2023 (collectively, the “**Gold Purchase Agreement**”), pursuant to which Bear Creek agreed to sell and deliver to Sandstorm certain quantities of refined gold thereunder.
- B. Sandstorm and Bear Creek are parties to a Convertible Debenture dated as of December 16, 2021 in the principal amount of \$22,500,000 (the “**Sandstorm Convertible Debenture**”).
- C. Bear Creek is indebted to 1368445 B.C. Ltd., a wholly-owned subsidiary of Sandstorm, currently in the principal amount of approximately \$9 million pursuant to the terms of a Promissory Note dated July 28, 2022 executed by Bear Creek, Bear Creek Mining S.A.C. (“**Bear Creek Peru**”), Minera Mercedes Minerales, S. de R.L. de C.V. (“**Bear Creek Mexico**”) and 1336991 B.C. Ltd., as amended by an Amendment, Extension and Waiver dated August 18, 2023 (the “**Sandstorm Secured Loan Facility**”).
- D. Nomad Royalty Company Ltd. (in its capacity as purchaser and as collateral agent) (“**Nomad**”), Bear Creek and Premier Gold Mines (Cayman) Ltd. (“**Premier**”) are parties to a Third Amended and Restated Purchase and Sale Agreement dated as of April 21, 2022 (the “**Nomad Purchase Agreement**”), pursuant to which Premier, a wholly-owned subsidiary of Bear Creek, agreed to sell and deliver to Nomad certain quantities of refined gold and refined silver thereunder.
- E. Nomad is a wholly-owned subsidiary of Sandstorm.

- F. The Parties wish to undertake the following transactions pursuant to and in accordance with the terms of this Agreement:
- (a) Sandstorm will agree to amend the Gold Purchase Agreement, and cause Nomad to amend the Nomad Purchase Agreement, with effect as of January 1, 2024, for consideration of \$22,000,000, which consideration will be satisfied by: (i) Bear Creek issuing Bear Creek Common Shares for up to \$10,000,000, and (ii) Bear Creek causing Bear Creek Peru to grant and agree to pay to Sandstorm a 1.0% net smelter returns royalty on and over Bear Creek's Corani project in Peru;
 - (b) Sandstorm and Bear Creek will agree to refinance the Sandstorm Secured Loan Facility by entering into a new amended and restated debt facility with a principal amount equal to the aggregate of all accrued interest and principal owing under the Sandstorm Secured Loan Facility on the Closing Date, substantially in the form attached as Schedule D (the "**Sandstorm Promissory Note**"); and
 - (c) Sandstorm and Bear Creek will agree to amend the Sandstorm Convertible Debenture so that the principal terms of the Sandstorm Convertible Debenture, including the term of the Sandstorm Convertible Debenture and the conversion provisions, are identical to the principal terms of the Sandstorm Promissory Note.

NOW, THEREFORE, in consideration of the mutual covenants, representations and warranties made herein, and of the mutual benefits to be derived hereby, the Parties agree as follows:

ARTICLE 1 INTERPRETATION

1.1 Definitions.

In this Agreement and in the schedules, the following terms and expressions will have the following meanings:

"**Affiliate**" of any person means, at the time such determination is being made, any other person controlling, controlled by or under common control with such first person, in each case, whether directly or indirectly, and "**control**" and any derivation thereof means the power to, directly or indirectly, direct the management and policies, business or affairs of a person whether through the ownership of voting securities or otherwise;

"**Agreement**" means this restructuring framework agreement and all instruments amending it; "hereof", "hereto" and "hereunder" and similar expressions mean and refer to this Agreement and not to any particular Article, Section, or other subdivision; "Article", "Section" or other subdivisions of this Agreement followed by a number means and refers to the specified Article, Section or other subdivision of this Agreement;

"**Ancillary Agreements**" means all agreements, certificates and other instruments delivered pursuant to this Agreement;

“**Bear Creek Common Shares**” means common shares in the authorized share structure of Bear Creek;

“**Bear Creek Disclosure Record**” means all documents or reports filed by Bear Creek with any applicable Canadian securities regulatory authority since December 16, 2021 and available to the public via SEDAR+ under Bear Creek’s profile at www.sedarplus.ca;

“**Bear Creek Financing**” means one or more equity financings pursuant to which Bear Creek raises and receives gross proceeds of at least \$7,000,000, or such other amount as agreed to by Sandstorm;

“**Bear Creek Financing Share Price**” means the price at which Bear Creek issues Bear Creek Common Shares under the Bear Creek Financing; provided that, if Bear Creek issues securities as part of the Bear Creek Financing in addition to Bear Creek Common Shares (including warrants or other rights to acquire Bear Creek Common Shares), then the Bear Creek Financing Share Price will be based on the value of the Bear Creek Common Shares only, as mutually determined by Sandstorm and Bear Creek;

“**Bear Creek Peru**” has the meaning set forth in Recital C of this Agreement;

“**Bear Creek Mexico**” has the meaning set forth in Recital C of this Agreement;

“**Business Day**” means any day other than a Saturday, a Sunday or a statutory holiday in the Province of British Columbia or any other day on which the principal chartered banks located in Vancouver, British Columbia are not open for business during normal banking hours;

“**Closing**” means the completion of the Transactions pursuant to this Agreement on the Closing Date;

“**Closing Date**” means the first Business Day after the last of the conditions precedent contained in Sections 3.1(a) and (b) have been satisfied;

“**Consent**” means any licence, permit, approval, consent, certificate, registration or authorization (including, those made or issued by a Regulatory Authority, in respect of or required under a Contract, or otherwise);

“**Consideration**” has the meaning set forth in Section 2.2;

“**Consideration Shares**” has the meaning set forth in Section 2.2(a)(i);

“**Consideration Shortfall**” has the meaning set forth in Section 2.2(a)(ii);

“**Contract**” means any agreement, understanding, indenture, contract, lease, deed of trust, licence, option, instrument or other commitment;

“**Convertible Debenture Amendment Agreement**” has the meaning set forth in Section 2.1(d);

“**Draw Down Notice**” has the meaning set forth in Section 2.5(a);

“**Encumbrance**” means any encumbrance, lien, mortgage, charge, hypothec, pledge or security interest, of any nature whatsoever or howsoever arising, and any rights or privileges capable of becoming any of the foregoing;

“**Equinox**” means Equinox Gold Corp.;

“**Equinox Promissory Note**” means Bear Creek’s indebtedness to Premier Gold Mines Limited, a wholly-owned subsidiary of Equinox, with an anticipated principal amount of approximately \$27,000,000, which indebtedness will be evidenced by a secured promissory note to be executed by Bear Creek as borrower and certain of its subsidiaries as guarantors once approved by Bear Creek’s shareholders in accordance with the requirements of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**Equinox Shareholder’s Agreement**” has the meaning set forth in Section 5.1(k);

“**Gold Purchase Agreement**” has the meaning set forth in Recital A of this Agreement;

“**including**” and “**includes**” mean, respectively, “including, without limitation” and “includes, without limitation”;

“**Interim Period**” means the period from and including the date of this Agreement to and including the Closing Date;

“**Interim Period Facility**” has the meaning set forth in Section 2.5(a);

“**Law**” or “**Laws**” means the common law and all requirements imposed by statutes, regulations, rules, ordinances, by-laws, decrees, codes, policies, instruments, judgments, orders, rulings, decisions, approvals, notices, permits, guidelines or directives of any Regulatory Authority;

“**Losses**”, in respect of any matter, means any and all costs, expenses, penalties, fines, losses, damages, liabilities and deficiencies (including all amounts paid in settlement, all interest and penalties and all legal and other professional fees and disbursements, including those incurred in defending any claim) arising directly or indirectly as a consequence of such matter;

“**Nomad**” has the meaning set forth in Recital D of this Agreement;

“**Nomad Amendment Agreement**” has the meaning set forth in Section 2.1(b);

“**Nomad Purchase Agreement**” has the meaning set forth in Recital D of this Agreement;

“**Outside Date**” means November 30, 2023;

“**Parties**” means, collectively, Sandstorm and Bear Creek, and “**Party**” means any one of them;

“**person**” includes any individual, corporation, partnership, firm, joint venture, syndicate, association, trust, government, governmental agency and any other form of entity or organization;

“**Premier**” has the meaning set forth in Recital D of this Agreement;

“**Regulatory Authority**” means any government, regulatory or administrative authority, agency, commission or board (federal, provincial, municipal or local, domestic or foreign) having jurisdiction in the relevant circumstances and any person acting under the authority of any of the foregoing and any judicial, administrative or arbitral court, authority, tribunal or commission having jurisdiction in the relevant circumstances, including any securities commission or stock exchange having jurisdiction;

“**Reporting Provinces**” has the meaning set forth in Section 5.1(n)(i);

“**Royalty Agreement**” has the meaning set forth in Section 2.2(b);

“**Royalty**” has the meaning set forth in Section 3.1(c);

“**Sandstorm Amendment Agreement**” has the meaning set forth in Section 2.1(a);

“**Sandstorm Convertible Debenture**” has the meaning set forth in Recital B of this Agreement;

“**Sandstorm Promissory Note**” has the meaning set forth in Recital F of this Agreement, and will include an additional principal amount equal to the Consideration Shortfall;

“**Sandstorm Secured Loan Facility**” has the meaning set forth in Recital C of this Agreement;

“**Securities Laws**” means all securities laws applicable to Bear Creek in each of the Provinces and Territories of Canada other than the Province of Quebec, and the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, national or multilateral instruments, orders, blanket rulings and other regulatory instruments of, or adopted by, the securities regulatory authorities in such jurisdictions;

“**Support Agreement**” has the meaning set forth in Section 3.1(c);

“**Transactions**” has the meaning set forth in Section 2.1, and all other ancillary transactions contemplated by this Agreement;

“**TSXV**” means the TSX Venture Exchange; and

“**Wheaton**” has the meaning set forth in Section 3.1(c).

1.2 Statutory References.

Any reference in this Agreement to a statute or a regulation or rule promulgated under a statute or to any provision contained therein shall be a reference to the statute, regulation, rule or provision as may be amended, restated, re-enacted or replaced from time to time.

1.3 Interpretation.

- (a) Headings of Sections are inserted for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
- (b) Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing gender include all genders.
- (c) The terms “Agreement”, “this Agreement”, “the Agreement”, “hereto”, “hereof”, “herein”, “hereby”, “hereunder” and similar expressions refer to this Agreement in its entirety and not to any particular provision hereof.
- (d) References to an “Article”, “Section” or “Schedule” followed by a number or letter refer to the specified Article or Section of or Schedule to this Agreement.
- (e) References to a Party in this Agreement means the Party and its successors or permitted assigns.
- (f) A reference to an agreement includes all schedules, exhibits and other appendices attached thereto and shall include all subsequent amendments and other modifications thereto.

1.4 Construction.

The Parties hereby agree that any rule of construction to the effect that any ambiguity is to be resolved against the drafting Party shall not be applicable in the interpretation of this Agreement.

1.5 Days.

In this Agreement, a period of days shall be deemed to begin on the first day after the event which began the period and to end at 5:00 p.m. (Vancouver time) on the last day of the period. If, however, the last day of the period does not fall on a Business Day, the period shall terminate at 5:00 p.m. (Vancouver time) on the next Business Day.

1.6 Dollar Amounts.

Unless specified otherwise in this Agreement, all statements or references to dollar amounts in this Agreement are to United States of America dollars.

1.7 Schedules.

The following schedules are attached to and form part of this Agreement:

- Schedule A – Gold Purchase Agreement Amendment Terms
- Schedule B – Nomad Purchase Agreement Amendment Terms
- Schedule C – Principal NSR Royalty Terms
- Schedule D – Form of Sandstorm Promissory Note

ARTICLE 2 RESTRUCTURING

2.1 Restructuring.

Subject to and in accordance with the terms of this Agreement, the Parties agree to complete the following transactions (the “**Transactions**”) on and as of the Closing Date:

- (a) Sandstorm and Bear Creek shall enter into an Amendment Agreement (the “**Sandstorm Amendment Agreement**”), in form and substance satisfactory to Sandstorm, acting reasonably, pursuant to which Sandstorm and Bear Creek will amend the Gold Purchase Agreement in accordance with the terms set out in Schedule A with effect as of January 1, 2024;
- (b) Sandstorm shall cause Nomad, and Bear Creek shall, and shall cause Premier, to enter into an Amendment Agreement (the “**Nomad Amendment Agreement**”), in form and substance satisfactory to Sandstorm, acting reasonably, pursuant to which Nomad, Bear Creek and Premier will amend the Nomad Purchase Agreement in accordance with the terms set out in Schedule B with effect as of January 1, 2024;
- (c) Sandstorm and Bear Creek shall refinance the Sandstorm Secured Loan Facility by entering into, and Bear Creek causing 2536062 Ontario Inc., Mercedes Gold Holdings S.A. de C.V., Bear Creek Mexico and Bear Creek Peru to enter into as guarantors, the Sandstorm Promissory Note; and
- (d) Sandstorm and Bear Creek shall enter into an Amendment Agreement (the “**Convertible Debenture Amendment Agreement**”), in form and substance satisfactory to Sandstorm, acting reasonably, pursuant to which Sandstorm and Bear Creek will agree to amend the Sandstorm Convertible Debenture so that the principal terms of the Sandstorm Convertible Debenture, including the term of the Sandstorm Convertible Debenture and the conversion provisions, are identical to the principal terms of the Sandstorm Promissory Note.

2.2 Consideration.

As consideration for Sandstorm agreeing to amend the Gold Purchase Agreement and causing Nomad to amend the Nomad Purchase Agreement pursuant to Sections 2.1(a) and (b), respectively, Bear Creek agrees to pay \$22,000,000 (the “**Consideration**”) to Sandstorm. Bear Creek shall satisfy the payment of the Consideration as follows:

- (a) Bear Creek shall satisfy the first \$10,000,000 of the Consideration as follows:
 - (i) Bear Creek shall issue such number of Bear Creek Common Shares to Sandstorm, equal to the quotient of \$10,000,000 divided by, subject to TSXV approval, the Bear Creek Financing Share Price, subject to a limit on the number of Bear Creek Common Shares so issued equal to the number of Bear Creek Common Shares which, combined with the number of Bear Creek Common Shares issued under

the Bear Creek Financing, will result in Sandstorm holding no more than 19.99% of the total outstanding Bear Creek Common Shares as of the Closing Date (the “**Consideration Shares**”); and

- (ii) to the extent that any of the first \$10,000,000 of the Consideration remains unpaid after the issuance of the Consideration Shares in order to prevent Sandstorm from holding no more than 19.99% of the total outstanding Bear Creek Common Shares as of the Closing Date (a “**Consideration Shortfall**”), such Consideration Shortfall shall instead be paid by Bear Creek in cash financed by way of an additional advance of principal under the Sandstorm Promissory Note (which shall be amended, or amended and restated, to increase the principal amount of indebtedness thereunder by such amount of Consideration Shortfall); and
- (b) Bear Creek shall satisfy the remaining \$12,000,000 of the Consideration by causing Bear Creek Peru to enter into a Net Smelter Returns Royalty Agreement with Sandstorm (the “**Royalty Agreement**”), in form and substance satisfactory to Sandstorm, acting reasonably, pursuant to which Bear Creek Peru shall grant and agree to pay to Sandstorm a 1.0% net smelter returns royalty on and over Bear Creek’s Corani project in Peru in accordance with the terms set out in Schedule C.

2.3 Consideration Shares.

- (a) The Consideration Shares shall be: (a) issued as fully paid, non-assessable shares in the capital of Bear Creek, free and clear of all Encumbrances; (b) issued pursuant to an exemption from the prospectus requirements of the *Securities Act* (British Columbia), and any hold period in respect of the resale of the Consideration Shares shall not be greater than four (4) months plus one day following the Closing Date; and (c) listed and posted for trading on the TSXV on their date of issuance.
- (b) Sandstorm acknowledges that the Consideration Shares shall be subject to statutory resale restrictions under applicable Securities Laws, and that it is solely responsible for compliance with such Securities Laws. All certificates or ownership statements issued under a direct registration system or other electronic book entry system representing the Consideration Shares, as well as all certificates issued in exchange for or in substitution of the foregoing securities, shall bear the following legend:

“UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE ●, 2024.”

with the “●” completed to reflect a date that is four months plus one day following the Closing Date.

2.4 Strategic Review.

Bear Creek shall promptly engage BMO Capital Markets to undertake a strategic review of Bear Creek’s alternatives as a going concern from and after the Closing Date, which alternatives shall include the sale or other business combination transaction involving Bear Creek, the sale of its

subsidiaries, the Corani project in Peru, the Mercedes Mine, a joint venture of the Corani project in Peru or the Mercedes Mine, a strategic investment in Bear Creek or maintaining the post-Closing structure of Bear Creek. Bear Creek shall keep Sandstorm apprised of the progress of such review.

2.5 Interim Period Facility.

- (a) Sandstorm shall make available to Bear Creek up to \$8,000,000 (the “**Interim Period Facility**”) in credit from the date of this Agreement until August 31, 2024. Bear Creek may draw down on the Interim Period Facility upon three (3) days prior written notice to Sandstorm (each, a “**Draw Down Notice**”) as follows:
 - (i) Bear Creek may draw down \$1,666,000 in each of October, November and December, 2023; and
 - (ii) Bear Creek may draw down \$375,000 in each month from January, 2024 through August, 2024.
- (b) Each Draw Down Notice shall be accompanied by a 12-week working capital and cash flow budget of Bear Creek, which shall be approved by Sandstorm in its sole discretion, before the release of any funds under the Interim Period Facility.
- (c) Bear Creek shall not be entitled to drawn down on the Interim Period Facility, and Sandstorm shall not be required to release any of the Interim Period Facility if there is an event of default (or event which with notice or lapse of time or both would become an event of default) has occurred and is continuing under the Gold Purchase Agreement or the Nomad Purchase Agreement as at the date of a Draw Down Notice.
- (d) Any funds advanced to Bear Creek under this Section 2.5 shall be added to the principal amount of the Sandstorm Secured Loan Facility by way of amendment to the Sandstorm Secured Loan Facility, and, for greater certainty, shall form part of the principal amount of the Sandstorm Promissory Note upon its execution on the Closing Date.
- (e) Any funds under the Interim Period Facility that have not been drawn down by the Closing will not be made available under this Agreement after the Closing but will be made available under the Sandstorm Promissory Note. If this Agreement terminates prior to the Closing, then any undrawn amounts of the Interim Period Facility shall no longer be available to Bear Creek.

ARTICLE 3 CONDITIONS OF CLOSING

3.1 Conditions Precedent.

The obligation of the Parties to complete the Transactions is subject to the satisfaction and fulfilment of the following conditions precedent on or prior to the Outside Date:

- (a) Bear Creek shall have provided to Sandstorm evidence that it has received conditional approval from the TSXV for the consummation of the Transactions, including the issuance and listing of the Consideration Shares, and the issuance of the Sandstorm Promissory Note;
- (b) Bear Creek shall have completed the Bear Creek Financing;
- (c) Bear Creek shall have obtained a waiver from Wheaton Precious Metals International Ltd. (“**Wheaton**”) to the royalty granted pursuant to the Royalty Agreement (the “**Royalty**”) from the right of first refusal contained in the support agreement between Bear Creek and Wheaton dated November 22, 2022 (the “**Support Agreement**”). Such waiver shall be limited to the Royalty and shall not be construed as: (i) a consent to any transaction, events or circumstances other than those described in such waiver; or (ii) a waiver or amendment of or to any other terms or provisions of the Support Agreement, other than as described in such waiver;
- (d) Bear Creek shall have delivered to Equinox an equity financing notice in accordance with the Equinox Shareholder’s Agreement (as defined below) regarding Equinox’s pre-emptive right to participate in any issuance and sale of securities by Bear Creek, directly or indirectly, for cash or cash equivalents;
- (e) Bear Creek shall have delivered to Sandstorm the following, in form and substance satisfactory to Sandstorm, acting reasonably:
 - (i) a certificate of status, good standing or compliance (or equivalent) for Bear Creek, Premier, 2536062 Ontario Inc., Mercedes Gold Holdings S.A. de C.V., Bear Creek Mexico and Bear Creek Peru, issued by the relevant Regulatory Authority dated not earlier than three (3) Business Days prior to the Closing Date (or such earlier date as may be acceptable to Sandstorm);
 - (ii) the Sandstorm Amendment Agreement, duly executed by Bear Creek;
 - (iii) the Nomad Amendment Agreement, duly executed by Bear Creek and Premier;
 - (iv) the Royalty Agreement, duly executed by Bear Creek Peru and Bear Creek;
 - (v) the Sandstorm Promissory Note, duly executed by and Bear Creek, 2536062 Ontario Inc., Mercedes Gold Holdings S.A. de C.V., Bear Creek Mexico and Bear Creek Peru;
 - (vi) the Convertible Debenture Amendment Agreement, duly executed by Bear Creek;
 - (vii) a letter from Bear Creek’s transfer agent dated the Closing Date confirming the number of common shares in the capital of Bear Creek outstanding as at the Closing Date;

- (viii) certificates or direct registration statements representing the Consideration Shares;
 - (ix) a certified copy of the resolutions of the board of directors of Bear Creek authorizing the Transactions, the issuance of the Consideration Shares, and the execution, delivery and performance of this Agreement, the Sandstorm Amendment Agreement, the Nomad Amendment Agreement, the Royalty Agreement, the Sandstorm Promissory Note and any other Ancillary Agreement to which Bear Creek is a party; and
 - (x) an executed certificate of a senior officer of Bear Creek certifying that, on and as of the Closing Date, all of the representations and warranties made by Bear Creek pursuant to this Agreement are true and correct, and Bear Creek has complied with its obligations under this Agreement required to be complied with on or prior to the Closing;
- (f) Sandstorm shall have delivered to Bear Creek the following, in form and substance satisfactory to Bear Creek, acting reasonably:
- (i) the Sandstorm Amendment Agreement, duly executed by Sandstorm;
 - (ii) the Nomad Amendment Agreement, duly executed by Nomad;
 - (iii) the Royalty Agreement, duly executed by Sandstorm;
 - (iv) the Convertible Debenture Amendment Agreement, duly executed by Sandstorm;
 - (v) a certified copy of the resolutions of the board of directors of Sandstorm authorizing the Transactions, and the execution, delivery and performance of this Agreement, the Sandstorm Amendment Agreement, the Nomad Amendment Agreement, the Royalty Agreement, and any other Ancillary Agreement to which Sandstorm is a party; and
 - (vi) an executed certificate of a senior officer of Sandstorm certifying that, on and as of the Closing Date, all of the representations and warranties made by Sandstorm pursuant to this Agreement are true and correct, and Sandstorm has complied with its obligations under this Agreement required to be complied with on or prior to the Closing.
- (g) no order, directive, decree, judgment, ruling, award, injunction, direction or request of any Regulatory Authority or other decision-making authority of competent jurisdiction or applicable Law, which restrains, enjoins, prohibits or otherwise makes illegal the consummation of the Transactions shall be in effect; and

- (h) no action or proceeding, at law or in equity, shall be pending or threatened by any Regulatory Authority or other person to restrain, enjoin or prohibit the consummation of the Transactions.

3.2 Waiver of Conditions.

- (a) The conditions precedent contained in Sections 3.1(a), (c), (g) and (h) are inserted for the mutual benefit of the Parties and may only be waived in whole or in part by all of the Parties at any time without prejudice to any of their rights of termination in the event of non-performance of any other condition in whole or in part.
- (b) The conditions precedent contained in Sections 3.1(b), (d) and (e) are inserted for the exclusive benefit of Sandstorm and may be waived in whole or in part by it at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part.
- (c) The conditions precedent contained in Section 3.1(f) are inserted for the exclusive benefit of Bear Creek and may be waived in whole or in part by it at any time without prejudice to any of its rights of termination in the event of non-performance of any other condition in whole or in part.

3.3 Termination.

- (a) If the conditions referenced in Section 3.2(a) have not been satisfied on or before the Outside Date, then either Party shall have the right to terminate this Agreement upon written notice to the other Party without any liability; provided that each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination.
- (b) If the conditions referenced in Section 3.2(b) have not been satisfied on or before the Outside Date, then Sandstorm shall have the right to terminate this Agreement upon written notice to Bear Creek without any liability; provided that each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination.
- (c) If the conditions referenced in Section 3.2(c) have not been satisfied on or before the Outside Date, then Bear Creek shall have the right to terminate this Agreement upon written notice to the Sandstorm without any liability; provided that each Party shall continue to be liable for any breach of this Agreement that occurred prior to such termination.

ARTICLE 4 COVENANTS

4.1 Conduct During Interim Period.

Unless otherwise agreed in writing by Sandstorm, Bear Creek agrees that during the Interim Period it shall, and shall cause its subsidiaries to:

- (a) in all material respects, operate in the ordinary course consistent with its past business practices; and
- (b) use commercially reasonable efforts to preserve the assets and properties that comprise the Mercedes Mine in Mexico and the Corani project in Peru.

4.2 Regulatory Consents.

Bear Creek shall use reasonable commercial efforts to obtain prior to the Closing Date conditional approval from the TSXV for the consummation of the Transactions, including the issuance and listing of the Consideration Shares and the issuance of the Sandstorm Promissory Note.

4.3 Corporate Action.

- (a) Bear Creek shall use commercially reasonable efforts to take all such actions to ensure satisfaction of all of the conditions set forth in Section 3.1(a)-(e) and (g)-(h).
- (b) Bear Creek shall take, and shall cause its subsidiaries to take, all necessary corporate actions, steps and proceedings to approve or authorize, validly and effectively, the execution and delivery of this Agreement and the Ancillary Agreements to which they are a party as contemplated by this Agreement and to complete the Transactions, and to cause all necessary meetings of directors and shareholders of Bear Creek and its subsidiaries to be held for such purpose.
- (c) Sandstorm shall use commercially reasonable efforts to take all such actions to ensure satisfaction of all of the conditions set forth in Section 3.1(f).
- (d) Subject to the terms and conditions of this Agreement, each of the Parties shall use their reasonable commercial efforts, on a cooperative basis, to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under Law to consummate the Transactions as soon as practicable.
- (e) Bear Creek shall, and shall cause its subsidiaries to, as soon as practicable, and not later than 90 days from the date hereof, execute and deliver all security documentation required to be executed and delivered pursuant to the Royalty Agreement.

4.4 Final Approval of the TSXV.

Promptly after the Closing, Bear Creek shall make, or cause to be made, all filings, and shall pay all fees, required to be given or made to the TSXV in order to obtain final approval of the TSXV for the Transactions, including the issuance and listing of the Consideration Shares, and the issuance of the Sandstorm Promissory Note. Bear Creek shall promptly advise Sandstorm if final approval of the TSXV is not granted for any reason whatsoever.

ARTICLE 5
REPRESENTATIONS AND WARRANTIES

5.1 Representations and Warranties of Bear Creek.

Bear Creek makes the following representations and warranties to Sandstorm, and acknowledges that Sandstorm is relying on such representations and warranties in entering into this Agreement and completing the Transactions:

- (a) Incorporation and Existence. Bear Creek is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and is up to date in all material respects with filings required by corporate Law.
- (b) Validity of Agreement.
 - (i) Bear Creek has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it will be a party.
 - (ii) The execution and delivery by Bear Creek of this Agreement and the Ancillary Agreements to which it will be a party, the performance of its obligations hereunder and thereunder, and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Bear Creek.
 - (iii) This Agreement has been, and all Ancillary Agreements to which Bear Creek will be a party will be, duly and validly executed and delivered by Bear Creek.
 - (iv) This Agreement and the Ancillary Agreements to which Bear Creek will be a party constitute legal, valid and binding obligations of Bear Creek, enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Violation. The execution and delivery of this Agreement by Bear Creek, the consummation of the Transactions and the fulfilment by Bear Creek of the terms, conditions and provisions hereof will not (with or without the giving of notice or lapse of time, or both):
 - (i) contravene or violate or result in a breach or a default under:
 - (A) any applicable Law;
 - (B) any judgment, order, writ, injunction or decree of any Regulatory Authority having jurisdiction over Bear Creek;

- (C) the articles, by-laws or any resolutions of the board of directors or shareholders of Bear Creek; or
 - (D) the provisions of any Contract to which Bear Creek is a party or by which it is, or any of its property or assets are, bound; or
- (ii) result in the creation or imposition of any Encumbrance on any of the property or assets of Bear Creek or any of its subsidiaries.
- (d) Litigation. There are no actions, suits or proceedings, judicial or administrative, whether or not purportedly on behalf of Bear Creek, pending or, to the knowledge of Bear Creek threatened, by or against Bear Creek, at law or in equity, affecting, or that would reasonably be expected to affect, the completion of the Transactions, and, to the knowledge of Bear Creek, there are no grounds on which any such action, suit or proceeding might be commenced.
- (e) Regulatory Consents. Except for the approval of the TSXV and ordinary course filings to securities regulatory authorities in connection with the issuance of the Consideration Shares and Bear Creek Financing, there is no requirement for Bear Creek to make any filing with, give any notice to or obtain any Consent from any Regulatory Authority as a condition to the lawful consummation of the Transactions.
- (f) Other Consents. Except as set out in Sections 3.1(c) and (d) and Section 5.1(e), there is no requirement under (i) any Contract to which Bear Creek or its subsidiaries is a party or by which any of them are bound, or (ii) any applicable Laws, to make any filing with, give any notice to, or to obtain the Consent of, any person relating to the Transactions.
- (g) No Bankruptcy or Insolvency. Neither Bear Creek nor any of its subsidiaries has (i) proposed a compromise or arrangement to its creditors generally; (ii) taken any proceeding with respect to such a compromise or arrangement; (iii) taken any proceeding to have itself declared bankrupt or wound-up; or (iv) taken any proceeding to have a receiver, manager or trustee appointed in respect of any part of its assets and properties.
- (h) Residency. Bear Creek is not a non-resident person within the meaning of the *Income Tax Act* (Canada).
- (i) Authorized and Issued Capital. The authorized capital of Bear Creek consists of an unlimited number of common shares, of which, as of the close of business on September 19, 2023, 171,365,386 common shares were issued and outstanding as fully paid and non-assessable shares in the capital of Bear Creek.
- (j) Options. Except (i) for Sandstorm under the Sandstorm Convertible Debenture, (ii) for Equinox under the Equinox Promissory Note and Equinox Shareholder's Agreement, and (iii) as otherwise disclosed in the Bear Creek Disclosure Record, no person has any option, warrant, right, call, commitment, conversion right, right of exchange or other agreement or any right or privilege (whether by law, pre-emptive or contractual) capable of becoming an option, warrant, right, call, commitment, conversion right, right of exchange or other

agreement for the purchase, subscription, allotment or issuance of any unissued shares or securities of Bear Creek.

- (k) Shareholders' Agreements. Except for the Shareholder's Agreement (the "**Equinox Shareholder's Agreement**") dated April 21, 2022 between Premier Gold Mines Limited and Bear Creek, Bear Creek is not a party to any shareholders' agreement, pooling agreement, voting trust or other similar agreement with respect to the ownership or voting of any of the common shares of Bear Creek.
- (l) Consideration Shares. As of the Closing Date, the Consideration Shares will be validly issued as fully paid and non-assessable shares in the capital of Bear Creek.
- (m) Listing. The outstanding common shares of Bear Creek are listed and posted for trading on the TSXV under the trading symbol "BCM".
- (n) Securities Laws.
 - (i) Bear Creek is a "reporting issuer" (as defined under applicable Securities Laws) in all of the Provinces and Territories of Canada, other than the Province of Quebec (the "**Reporting Provinces**") and is not included in a list of defaulting reporting issuers maintained by the securities regulatory authorities in the Reporting Provinces. Without limiting the foregoing, Bear Creek has at all times complied, in all material respects, with its obligations to make timely disclosure of all material changes relating to it and, except with respect to this Agreement and the Transactions, there is no material change relating to Bear Creek which has occurred and with respect to which the requisite news release has not been disseminated or material change report has not been filed with the securities regulatory authorities in the Reporting Provinces.
 - (ii) All filings required to be made by Bear Creek pursuant to applicable Securities Laws in the Reporting Provinces and pursuant to the policies of the TSXV have been made and the information and statements set forth in Bear Creek Disclosure Record are accurate, in all material respects, and do not contain any misrepresentation (as defined in the *Securities Act* (British Columbia)) as at the date of such information or statement, contain any untrue statement of material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and Bear Creek has not filed any confidential material change report with any securities regulatory authority in the Reporting Provinces that is still maintained on a confidential basis.
 - (iii) No order ceasing or suspending trading in securities of Bear Creek or prohibiting the issue or sale of the securities of Bear Creek is currently in effect and no proceedings for this purpose have been instituted or, to the knowledge of Bear Creek, are contemplated or threatened.

- (iv) Bear Creek is currently in compliance, in all material respects, with the policies of the TSXV, and Bear Creek has not taken any action which would be reasonably expected to result in the de-listing or suspension of the common shares of Bear Creek from the TSXV.
- (o) Auditors. The auditors of Bear Creek are independent public accountants as required by applicable Securities Laws. There has not been any “reportable event” (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or any former auditor of Bear Creek.

5.2 Representations and Warranties of Sandstorm.

Sandstorm makes the following representations and warranties to Bear Creek, and acknowledges that Bear Creek is relying on such representations and warranties in entering into this Agreement and completing the Transactions:

- (a) Incorporation and Existence. Sandstorm is a corporation duly incorporated and validly existing under the laws of the Province of British Columbia and is up to date in all material respects with filings required by corporate Law.
- (b) Validity of Agreement.
 - (i) Sandstorm has all necessary corporate power and capacity to enter into and perform its obligations under this Agreement and the Ancillary Agreements to which it will be a party.
 - (ii) The execution and delivery by Sandstorm of this Agreement and the Ancillary Agreements to which it will be a party, the performance of its obligations hereunder and thereunder, and the consummation of the Transactions have been duly authorized by all necessary corporate action on the part of Sandstorm.
 - (iii) This Agreement has been, and all Ancillary Agreements to which Sandstorm will be a party will be, duly and validly executed and delivered by Sandstorm.
 - (iv) This Agreement and the Ancillary Agreements to which Sandstorm will be a party constitute legal, valid and binding obligations of Sandstorm enforceable against it in accordance with their respective terms, except as enforcement may be limited by bankruptcy, insolvency and other laws affecting the rights of creditors generally and except that equitable remedies may be granted only in the discretion of a court of competent jurisdiction.
- (c) No Violation. The execution and delivery of this Agreement by Sandstorm, the consummation of the Transactions and the fulfilment by Sandstorm of the terms, conditions and provisions hereof will not (with or without the giving of notice or lapse of time, or both), contravene or violate or result in a breach or a default under:

- (i) any applicable Law;
 - (ii) any judgment, order, writ, injunction or decree of any Regulatory Authority having jurisdiction over Sandstorm;
 - (iii) the articles, by-laws or any resolutions of the board of directors or shareholders of Sandstorm; or
 - (iv) the provisions of any Contract to which Sandstorm is a party or by which it is, or any of its property or assets are, bound; or
- (d) Holdings of Bear Creek Common Shares. Sandstorm and its subsidiaries are the registered or beneficial holders of 16,725,000 Bear Creek Common Shares.
- (e) Purchasing as Principal. Sandstorm is acquiring the Consideration Shares as principal (as defined in all applicable Securities Laws) for its own account, and not for the benefit of any other person.

ARTICLE 6 INDEMNIFICATION

6.1 Indemnification.

- (a) Bear Creek agrees to indemnify and save harmless Sandstorm from and against any and all Losses suffered or incurred by any of the foregoing persons in connection with:
- (i) any inaccuracy in or default or breach of any representation or warranty of Bear Creek contained in this Agreement;
 - (ii) any breach or non-performance by Bear Creek of any covenant or obligation to be performed by it pursuant to this Agreement.
- (b) This Section 6.1:
- (i) is a continuing obligation, separate and independent from the Parties' other obligations and survives the termination of this Agreement;
 - (ii) is absolute and unconditional and unaffected by anything that might have the effect of prejudicing, releasing, discharging or affecting in any other way the liability of Bear Creek; and
 - (iii) is in addition the right to pursue all other remedies available to Sandstorm under this Agreement or at law or at equity, including specific performance and damages.

ARTICLE 7 GENERAL

7.1 Further Assurances

Each Party shall execute all such further instruments and documents and do all such further actions as may be necessary to effectuate the documents and transactions contemplated in this Agreement, in each case at the cost and expense of the Party requesting such further instrument, document or action, unless expressly indicated otherwise.

7.2 Governing Law

This Agreement shall be governed by and construed under the laws of the Province of British Columbia and the federal laws of Canada applicable therein (without regard to its laws relating to any conflicts of laws). The courts of the Province of British Columbia shall have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement.

7.3 Time

Time is of the essence in this Agreement.

7.4 Costs and Expenses

Each Party shall be responsible for the expenses (including fees and expenses of legal advisers, accountants and other professional advisers) incurred by it in connection with the negotiation and settlement of this Agreement and the completion of the Transactions; provided that Bear Creek shall be responsible for all expenses pertaining to (i) the amendment of any security documents or instruments contemplated under this Agreement in respect of the Transactions, and (ii) the amendment to any existing registrations, and the filing of any new registrations, in respect of the amendment of any such security documents or instruments. In the event of termination of this Agreement, the obligation of each Party to pay its own expenses will be subject to any rights of such Party arising from a breach of this Agreement by another Party.

7.5 Invalidity

If any provision of this Agreement is wholly or partially invalid, this Agreement shall be interpreted as if the invalid provision had not been a part hereof so that the invalidity shall not affect the validity of the remainder of the Agreement which shall be construed as if the Agreement had been executed without the invalid portion. It is hereby declared to be the intention of the Parties that this Agreement would have been executed without reference to any portion which may, for any reason, hereafter be declared or held invalid.

7.6 Notices

- (a) Any notice or other communication (in each case, a “**notice**”) required or permitted to be given hereunder shall be in writing and shall be delivered by hand, by email or by courier addressed to:

- (i) If to Sandstorm, to:

Sandstorm Gold Ltd.
Suite 3200, 733 Seymour Street
Vancouver, British Columbia
V6B 5J3

Attention: [**Redacted – Personal Information**]
Email: [**Redacted – Personal Information**]

- (ii) If to Bear Creek, to:

Bear Creek Mining Corporation
Suite 3200, 733 Seymour Street
Vancouver, British Columbia
V6B 5J3

Attention: [**Redacted – Personal Information**]
Email: [**Redacted – Personal Information**]

- (b) Any notice shall be deemed to have been given and received on the day on which it was delivered or transmitted (or, if such day is not a Business Day, on the next following Business Day) or, if mailed, on the third Business Day following the date of mailing; provided, however, that if at the time of mailing or within three (3) Business Days thereafter there is or occurs a labour dispute or other event that might reasonably be expected to disrupt the delivery of documents by mail, any notice or other communication hereunder shall be delivered or transmitted by means of recorded electronic communication as described.
- (c) Any Party may at any time change its address for service from time-to-time by giving notice to the other Parties in accordance with this Section 7.6.

7.7 Press Releases

The Parties shall jointly plan and co-ordinate any public notices, press releases, and any other publicity concerning the execution of this Agreement and the completion of the Transactions, and no Party or its Affiliates shall act in this regard without the prior approval of the other Parties, such approval not to be unreasonably withheld, conditioned or delayed, unless such disclosure is required to meet timely disclosure obligations of any Party under applicable Laws in circumstances where prior consultation with the other Parties is not practicable, and to the extent reasonably practicable, a copy of such disclosure is provided to the other Party at such time as it is made publicly available.

7.8 Amendments

This Agreement may not be changed, amended or modified in any manner, except pursuant to an instrument in writing signed on behalf of each of the Parties.

7.9 Assignment; Beneficiaries

Neither Party shall be entitled to assign or otherwise transfer this Agreement, or all or any of its rights, interests or obligations under this Agreement, except with the prior written consent of the other Party. This Agreement is for the sole benefit of the Parties and their successors and permitted assigns and, except as expressly contemplated herein, nothing herein is intended to or shall confer upon any other person any legal or equitable right, benefit or remedy of any nature or kind whatsoever under or by reason of this Agreement.

7.10 Entire Agreement

This Agreement constitutes the entire agreement between the Parties with respect to the subject matter hereof and cancels and supersedes any prior understandings and agreements between the Parties and their Affiliates with respect thereto.

7.11 Waivers

Any waiver of, or consent to depart from, the requirements of any provision of this Agreement shall be effective only if it is in writing and signed by the Party giving it, and only in the specific instance and for the specific purpose for which it has been given. No failure on the part of any Party to exercise, and no delay in exercising, any right under this Agreement shall operate as a waiver of such right. No single or partial exercise of any such right shall preclude any other or further exercise of such right or the exercise of any other right.

7.12 Counterparts

This Agreement may be executed in one or more counterparts, and by the Parties in separate counterparts, each of which when executed shall be deemed to be an original, but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by electronic email in PDF format shall be effective as delivery of a manually executed counterpart of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF this Restructuring Framework Agreement has been executed by the Parties as of the date set forth above.

SANDSTORM GOLD LTD.

Per: *(signed) Nolan Watson* _____

Name: Nolan Watson

Title: Chief Executive Officer

BEAR CREEK MINING CORPORATION

Per: *(signed) Eric Caba* _____

Name: Eric Caba

Title: Chief Executive Officer

[Signature Page to Restructuring Framework Agreement]

Schedule A

Gold Purchase Agreement Amendment Terms

Sandstorm Gold Stream	Existing Terms	Amended Terms
Fixed delivery period:	Current – May 2026	Current – April 2028
Fixed deliveries:	600 oz per month	275 oz per month
Long-term tail:	4.4%	4.4%
Variable Delivery Start Date:	October 1, 2025	May 1, 2028
Cash payment:	7.5% for fixed deliveries, 25% for tail deliveries	25% for ALL deliveries

Schedule B

Nomad Purchase Agreement Amendment Terms

Nomad Silver Stream	Existing Terms	Amended Terms
Current Delivery Rate:	100% (until 3.7Moz)	Nil during fixed gold deliveries
LT tail:	30%	100%
Cash payment:	20%	25%
Top-up:	Min. 75koz per quarter	No minimums

Schedule C

NSR Royalty Terms

- Bear Creek Peru will grant and agree to pay to Sandstorm a royalty on the Corani project in Peru equal to 1% of Net Smelter Returns (the “**Royalty**”).
- “**Net Smelter Returns**” will mean the gross proceeds received from a sale of products produced from the Corani project in Peru (“**Products**”), or the gross proceeds in respect of an insurable loss pertaining to the loss of, theft of or damage to Products, less the following allowable deductions:
 - all costs, fees, charges, deductions and expenses paid or incurred by Bear Creek Peru for, or with respect to, the treatment in smelting and refining Products, and for transportation of Products to the smelter or refinery. Transportation and treatment costs include handling, assaying, weighing, sampling, insurance, umpire and representative fees and costs at the smelter or refinery.
- Allowable deductions will only include charges that meet the above mentioned criteria, that have been paid to arm’s length persons and that were incurred at facilities offsite of the Corani project in Peru, or that are paid to an Affiliate of Bear Creek Peru, but only if such charges are on market terms and have been approved by Sandstorm prior to such charges being incurred. There will be no allowable deductions from gross proceeds received as a result of an insurable loss to Products.
- If Bear Creek Peru is required by applicable Laws to deduct or withhold any taxes from any Royalty payments, Bear Creek Peru will be required to pay Sandstorm such sum that, after such deduction or withholding has been made, will leave Sandstorm with the same Royalty payment as it would have been entitled to receive in the absence of such deduction or withholding requirement.
- Bear Creek will guarantee the obligations of Bear Creek Peru under the Royalty Agreement. Bear Creek’s guarantee will be secured by a pledge of all of the outstanding share capital of Bear Creek Peru now or hereinafter owned by Bear Creek.
- In determining the gross proceeds from the sale of any Products subject to the Royalty, Bear Creek Peru will not be entitled to deduct from gross proceeds any losses suffered by it or any of its Affiliates in connection with any forward sales, futures trading or commodity options trading and other price hedging, price protection, and speculative arrangements entered into by it or its Affiliates.
- Bear Creek Peru shall grant to Sandstorm a right of first refusal in respect of any metal loan, royalty or streaming transaction pertaining to production from the Corani project in Peru, or any other similar financing tied to or based on production from the Corani project

in Peru, that Bear Creek Peru or any of its Affiliates wishes to enter into; provided that, Sandstorm shall not exercise its right of first refusal unless and until Wheaton has waived or failed to exercise its right of first refusal under Section 3.1 of the Support Agreement or in any stream agreement entered into in respect of the Proposed Stream (as such term is defined in the Support Agreement). For the avoidance of doubt, this right of first refusal shall not apply to (i) spot metal sales, (ii) metal forward sales or options or other metal sales or loans to financial institutions, (iii) any private or public offering of securities that are backed by minerals, or (iv) any normal-course offtake agreement, but the right of first refusal shall apply to any financing transaction that Bear Creek Peru or any of its Affiliates wishes to enter into that a royalty or streaming company would typically enter into, including royalties, streams or stream-like financings based on production from the Corani project in Peru.

Schedule D

Form of Sandstorm Promissory Note

(See attached)