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Question:

**Describe the nature of any social risks, for all operating countries,
that could have a material risk to operations**

Response:

Bear Creek Mining strives for excellence in Corporate Social Responsibility.

We seek to contribute to the sustainable development, growth and quality of life of local communities, with the utmost respect for the traditions, customs and ancestral relationships of the indigenous people of the Corani area. Our commitment to Corporate Social Responsibility is based on the following guiding principles:

- Open, honest, and transparent communications and interactions
- A collaborative partnership approach, allowing communities to determine their own priorities, to share the responsibility for enacting them, and to take pride in the outcomes
- Focus on health, education, and economic opportunity
- Prioritize initiatives that will persist irrespective of the Corani mine
- Operate with a high ethical standard, in (or exceeding) compliance with all applicable laws, regulations, and internationally accepted standards.

The Corani project is located in a rural, sparsely populated area with no operating mines and limited exploration activity.

While Bear Creek believes it has established social licence with the Corani-area communities, other areas of southern Peru have experienced social opposition to mining projects and the possibility exists that despite the Company's best efforts to maintain its social licence, opposition to Bear Creek, the Corani project, or mineral exploration and mining in general may develop and affect the Company's plans for the Corani project, its financial position and results of operations.

While the company is committed to operating in a socially responsible manner, there can be no assurance that the company's efforts in this respect will mitigate this potential social risk.