

Code of Business Conduct

Effective Date: 5 Dec. 2022

Introduction:

This document, referred to as the "Code," outlines the standards of conduct and ethical principles that Silveroc Mines Limited (referred to as the "Corporation") and its subsidiaries and affiliates expect all directors, officers, employees, and key consultants (those engaged in an employee-like capacity) to uphold. The Code applies to all forms of communication, including interpersonal and electronic interactions.

Purpose and Objectives:

The Code serves to promote ethical behaviour, ensure compliance with applicable laws and regulations, and achieve the following goals:

- a. Reinforce the Company's commitment to complying with anti-corruption laws, including the Corruption of Foreign Public Officials Act, and local anti-bribery or anti-corruption regulations.
- b. Foster fair dealings with customers, suppliers, competitors, and other third parties.
- c. Prevent conflicts of interest and ensure their transparent disclosure.
- d. Ensure accurate and timely disclosure in reports submitted to regulatory authorities.
- e. Ensure compliance with relevant laws and regulations, including those of the applicable stock exchange, such as the Toronto Stock Exchange.
- f. Encourage the prompt reporting of violations of the Code.
- g. Instill accountability for adhering to the Code and relevant laws and regulations.
- h. Provide guidance on ethical matters and create a workplace free from harassment and bullying.
- i. Establish mechanisms to report unethical or inappropriate behaviour.
- j. Promote a culture of honesty and accountability.
- k. The Code is not an exhaustive representation of the Corporation's policies or Personnel's obligations under the law. Instead, it offers general guidance for addressing ethical and legal matters that arise during the Company's operations.

Compliance with Laws:

All Personnel are expected to adhere to the principles outlined in the Code and the more detailed provisions stated below. Failure to comply with applicable laws, the Corporation's governance policies, or the Code may result in disciplinary action, up to and including termination of employment.

Key Obligations:

Personnel are required to uphold specific ethical standards, including:

- a. Familiarizing themselves with relevant laws, rules, regulations, and the Code, and conducting business in accordance with them.
- b. Treating colleagues, customers, and business partners with honesty and fairness.
- c. Avoiding situations where personal interests conflict with those of the Corporation.
- d. Safeguarding and responsibly using the Corporation's confidential information, assets, and resources, as well as those of business partners.

Fair Dealings:

Personnel are expected to conduct business with integrity, treating customers, suppliers, competitors, and third parties fairly and honestly. Corruption and bribery, such as kickbacks, improper payments, and gifts, are strictly prohibited.

Conflicts of Interest:

Personnel should not engage in activities that create or appear to create conflicts of interest with the Corporation's best interests. This includes avoiding situations where personal interests negatively affect job performance.

Confidentiality:

Personnel are required to maintain the confidentiality of information received from the Corporation, its customers, and suppliers, unless expressly approved or legally obligated to disclose such information. This includes information from former employers or other entities with confidentiality obligations.

Disclosure:

The Corporation is committed to comprehensive, accurate, and timely disclosure in all reports and communications provided to regulatory authorities. Personnel are expected to comply with the Disclosure Policy and sign an acknowledgment as a condition of employment.

Accuracy of Records:

Personnel are responsible for maintaining accurate financial records in accordance with International Financial Reporting Standards (IFRS). They must ensure that recorded transactions accurately reflect their substance.

Financial Reporting and Disclosure Controls:

Personnel must support effective disclosure controls and procedures to ensure accurate and timely financial and non-financial information reporting.

Health and Safety

The Corporation prioritizes a safe and healthy work environment, abiding by relevant workplace safety and health laws. Personnel are expected to report unsafe conditions and avoid working under the influence of impairing substances.

Protection of Assets

Personnel must protect the Corporation's assets and ensure their efficient use. Personal use of Company resources should be limited, and business expenses should be reasonable and aligned with the Company's interests.

Mutual Respect

The Corporation makes employment decisions based on legitimate business reasons and strictly prohibits discrimination. A positive workplace environment is promoted, and abusive or harassing behaviour is not tolerated.

Reporting Concerns

Personnel are encouraged to report potential violations of the Code in good faith without fear of retaliation. Reporting procedures are provided for various compliance matters.

Waivers and Amendments

Any amendments or waivers to the Code must be approved by the Board. Requests for waivers should be submitted in writing for consideration.

Conclusion

The Code serves as a compass for ethical behaviour, regulatory compliance, and responsible conduct within Silveroc. It reflects the Company's commitment to maintaining the highest standards of integrity and transparency.

Contact Information:

If you have any questions, concerns, or reports related to this document, please contact legal.dept@silverocmines.com



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