

Ethical Guidelines for Directors

Effective Date: 14 Jan. 2023

Introduction:

The Board of Directors at Silveroc Mines Limited ("Silveroc", "us", "we", "our" or the "Corporation") is expected to uphold their legal fiduciary responsibilities and adhere to the highest ethical and professional standards. In addition to the Code of Business Conduct and Ethics applicable to all personnel, the Board is guided by the following principles:

- a. Directors must maintain a high level of integrity in their personal, business, and professional conduct, thereby enhancing the Corporation's reputation within the community.
- b. When deliberating on matters concerning the Corporation, directors must uphold the utmost standards of ethical conduct and business practice.
- c. Directors must not accept any form of payment, gratuity, or other assets in exchange for assistance in securing business or special privileges from the Corporation.
- d. Any actual, potential, or perceived conflicts of interest should be promptly reported to the Chair of the Governance Committee. Directors should ensure that personal interests do not clash with their duties to the Corporation and abstain from participating in discussions or decisions involving conflicts related to themselves.
- e. Directors must prioritize the overall well-being of the Corporation, rather than favoring any specific group or constituency.
- f. Engaging in hedging or monetizing transactions to safeguard equity holdings' value within the Corporation is inappropriate for its directors. Such actions could create divergence between the director's interests and those of other shareholders.
- g. Directors should maintain strict confidentiality regarding any corporate information shared with them in their capacity as directors.
- h. Compliance with applicable Canadian securities and corporate laws, including the Timely Disclosure, Confidentiality, and Insider Trading Policy, is mandatory for directors. Trading in Company securities while in possession of undisclosed material information is prohibited.
- i. Violations of the Code or this Directors' Code of Ethics may result in the Board requesting the resignation of the concerned board member.
- j. In instances of Code or Code of Ethics for Senior Financial Officers violations, the Board, upon recommendations from the Governance Committee and the Corporation's Audit Committee, will determine appropriate actions. These actions will be tailored to the nature and severity of the violation, whether it was intentional or inadvertent, prior warnings, and previous breaches. They should aim to discourage misconduct and enhance accountability, which may include censure, demotion, suspension, or termination of employment.



Mr. Ralph Knight
Communications Director