

Whistleblowing Policy

Effective Date: 05 Jan. 2022

Introduction:

This document outlines the established procedures for addressing ethical conduct, bullying, harassment, and accounting-related issues within Silveroc Mines Limited. (referred to as "the Corporation"). All directors, officers, employees, and key consultants (hereinafter referred to as "Personnel") are expected to uphold the Company's Code of Business Conduct and Ethics ("the Code"). These procedures are designed to foster transparent communication and provide a platform for Personnel to report potential violations and concerns in good faith.

Purpose:

The purpose of these procedures is to ensure a transparent environment for reporting compliance-related matters. This includes any actual or potential violations of the Code, relevant laws, or regulations, such as securities laws. Personnel are encouraged to report concerns promptly to prevent escalation and seek guidance when necessary.

Reporting Responsibility:

Personnel have an obligation to report any Code violations, legal infractions, or ethical concerns. This includes violations committed by Personnel themselves or by external parties associated with the Corporation. Compliance with these procedures and cooperation with Company investigations are expected. Concerns about accounting, internal financial controls, or auditing matters should also be reported as per the procedures outlined. A list of reportable issues is provided in the final page of this document.

No Retaliation and Good Faith Reporting

The Corporation strictly prohibits retaliation against those who raise or resolve conduct concerns. Personnel engaging in such retaliation may face disciplinary action, up to termination. Reports must be made in good faith, based on reasonable grounds to believe a violation occurred. False or malicious allegations are a serious offense and may result in disciplinary or legal action.

General Compliance

Personnel can confidentially report alleged Code violations by submitting written reports to the Chair of the Corporation's Corporate Governance and Nominating Committee. The envelope should be labelled "Confidential - Submitted per Code of Business Conduct and Ethics." Reports can be submitted directly or through Company officers, who will forward them to the Committee Chair.

Report Content

Reports should include relevant documents and details, such as parties involved, witnesses, location, date, time, behaviour, and other pertinent information for effective investigation.

Confidentiality

Reports can be submitted confidentially or anonymously. Acknowledgment of receipt will be provided within five business days if not submitted anonymously.

Complaints Officer

The Complaints Officer's name will be communicated annually to Personnel via email. They must maintain complaint confidentiality, report to the Audit Committee regularly (at least quarterly), and keep complainant identities confidential. A record of complaints will be maintained for six years.

Handing and Investigating Reported Violations

The relevant Board committee will review reports and take suitable actions, including initiating investigations if necessary. The committee may advise the subject and review processes to prevent future violations. Confidentiality will be maintained during investigations.

Prompt, thorough investigations will be conducted for all complaints in accordance with the Code. Recommendations for corrective actions, including termination, will be made to the Board if warranted. Investigations will be impartial, treating complainants and respondents equally. The process will respect confidentiality and incorporate complainant/respondent requests. Factual evidence will be sought through interviews and other means.

Examples of Reportable Matters

- Accounting irregularities and financial statement disclosure issues
- Non-compliance with internal accounting controls
- Discrimination, bullying, and harassment
- Falsification of company records
- Unauthorized release of proprietary information
- Safety and security violations
- Intentional property damage
- Breaches of applicable laws (environmental, employment, health, and safety)



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