

CODE OF BUSINESS CONDUCT AND ETHICS

I. INTRODUCTION

This Code of Business Conduct and Ethics (this “**Code**”) establishes a framework of practices and behaviors intended to promote the highest standards of integrity and accountability in the business conduct and ethics of Aftermath Silver Ltd. (the “**Company**”). This Code establishes an expectation of every director, officer and employee of the Company, as well as all third party intermediaries, business partners, contractors, consultants, agents or representatives that are authorized to do work for or with the Company, to act in a manner that promotes honest and ethical conduct and deters wrongdoing, including: ensuring ethical handling of actual or apparent conflicts of interest; providing complete, accurate and transparent disclosure; complying with all applicable laws, rules and regulations; protecting the environment and communities in which the Company operates; and promoting an atmosphere conducive to a healthy and safe work place.

This Code covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles that provide guidance in the conduct of business on behalf of the Company and establishes standards of accountability for compliance. This Code is intended to operate alongside the Company’s other existing or future policies, procedures and standards, each as may be amended from time to time.

II. APPLICATION

This Code applies to the Company’s directors, officers and employees, as well as to all third-party intermediaries, business partners, contractors, consultants, agents or representatives that are authorized to do work for or with the Company. In this Code, these individuals are referred to as “**you**” or “**your**.” Reference to the Company in this Policy includes its subsidiaries, affiliates and joint ventures, wherever located.

III. ACCOUNTABILITY

As directors, officers or employees, the Company expects you to:

- Understand the requirements of your position, including internal expectations as well as the laws, rules and regulations that apply to your activities on behalf of the Company;
- Comply with this Code, other Company policies, procedures and standards and all applicable laws, rules and regulations, and use reasonable efforts to ensure that all of the Company’s contractors, consultants, agents and representatives understand and comply with its policies, procedures and standards;
- Participate in compliance training as may be conducted from time to time; and

- Report any violation of this Code of which you become aware.

Supervisors have a special responsibility to promote an ethical and compliant workplace. Supervisors must lead by example, while remaining watchful for potential misconduct. Supervisors must be able to explain and discuss this Code with those who report to them and encourage others to come forward with concerns. This includes taking the time to listen to others' concerns and questions, developing a relationship of trust with other employees, and reporting acts of misconduct. Supervisors must ensure that the employees they supervise feel confident that they can discuss their questions and concerns with without fear of retaliation or harassment from supervisors or peers.

IV. ADMINISTRATION

The Company's Board of Directors has approved the standards of business conduct and ethics contained in this Code. The Board of Directors oversees compliance with this Code, which may be updated from time to time to reflect changes in the legal and regulatory framework applicable to the Company or the communities in which the Company operates.

The Company's Executive Management is responsible for the administration of this Code. The Company's Executive Management may appoint an individual to be designated as the compliance officer from time to time (such designee to be referred to herein as the "**Compliance Officer**"). If no individual has been so designated as the Compliance Officer, the President and Chief Executive Officer will be the Compliance Officer.

If you have questions about this Code, need guidance regarding any course of conduct or want to report any violation of this Code, you should first raise the matter with your immediate supervisor. However, if you are not comfortable raising the matter with your immediate supervisor, or you do not believe he or she will deal with, or has dealt with, the matter properly, you should raise the matter with the Compliance Officer. Directors and officers should direct any questions or concerns about this Code directly to the Compliance Officer or the Chair of the Audit Committee.

V. ACCOUNTING POLICIES

The Company will make and keep books, records and accounts that accurately present, in reasonable detail, all appropriate transactions, accounts and entries.

You may not directly or indirectly:

- Falsify or cause to be false or misleading any financial or accounting book, record or account;
- Manipulate any audit or destroy or tamper with any record, document or tangible object with the intent of obstructing a pending or contemplated audit, review or investigation;
- Make or cause to be made a false or misleading statement; or
- Omit, or cause another person to omit, any material fact necessary in connection with the audit of financial statements by independent accountants, the preparation of any required reports, whether by independent or internal accountants, or any other work which involves or relates to the filing of a document with the applicable Canadian securities regulatory authorities.

Your involvement in any of these prohibited activities or other illegal conduct will subject you to penalties under applicable laws and regulations, as well as discipline by the Company up to and including dismissal.

VI. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

The Company is committed to compliance with all applicable laws, rules and regulations in the jurisdictions in which the Company operates. The Company seeks to conduct its business with integrity and, in doing so, strives to comply both with the letter and the spirit of applicable laws, rules and regulations.

All illegal activities and conduct are prohibited, regardless of whether they are specifically identified in this Code. Where applicable laws do not govern a situation or where such laws are unclear or conflicting, you should discuss the situation with your supervisor or the Compliance Officer.

Some local laws, rules and regulations may conflict with Canadian and U.S. laws, rules and regulations, or this Code and/or the Company's other policies, procedures and standards. Please consult with your supervisor or the Compliance Officer if you perceive or suspect any conflict with the local laws in your country.

VII. COMPUTER AND INFORMATION SYSTEMS

You may be provided with telephones, tablets, mobile devices and computers and software, including network access to computing systems such as the Internet and e-mail. You are responsible for the legal and appropriate use of these assets. Except for limited personal use of the Company's telephones, tablets, mobile devices and computers/e-mail, such equipment should only be used for the Company's business purposes. Subject to applicable privacy laws, you should not expect a right to absolute privacy of e-mail, Internet or network use.

VIII. CONFIDENTIAL INFORMATION BELONGING TO OTHERS

You must respect the confidentiality of information given in confidence by others, including but not limited to partners, suppliers, contractors, competitors, shareholders or acquisition or investment targets. Prior to receiving any confidential third-party information, you should ensure appropriate agreements are in place relating to the appropriate use of the confidential information and restrictions on disclosure. Any confidential information that you possess from an outside source, such as a previous employer, must not be disclosed to the Company so long as such information remains confidential. Unsolicited confidential information submitted to the Company should be refused, returned to the sender where possible and deleted, if received via the Internet.

IX. CONFIDENTIAL AND PROPRIETARY INFORMATION

Confidential information is a valuable asset. All operations, activities and business affairs of the Company should be kept confidential to the greatest extent possible. Confidential information about the Company must be treated with strictest confidence and is not to be disclosed or discussed with others unless such parties are subject to an approved confidentiality agreement.

Confidential and proprietary information includes any non-public business information of value to the Company, including but not limited to:

- Information regarding the Company's business, operations, properties, products, processes, services and equipment, or relating to its data, business plans, marketing strategies, engineering, contract negotiations and business methods or practices;
- Information relating to research, development, inventions, improvements or discoveries, trade secrets, intellectual property of any type or description, whether or not patentable or subject to copyright;
- All records, notes, memoranda and other documents of any kind whatsoever containing information of a secret, proprietary or confidential nature relating to the Company made or compiled by you or made available to you prior to or during the term of your employment or association with the Company; and
- Information regarding the Company's employees and shareholders.

The unauthorized disclosure of confidential information could impair its value to the Company and provide competitors, suppliers or others with an unfair advantage. You are responsible for safeguarding the Company's information and complying with established security controls and procedures. The Company's procedures relating to proper disclosure of confidential information are set out in the Company's *Disclosure Policy*. You must hold all confidential information in trust solely for the Company's benefit and return to the Company on the termination of your employment or association, or at any other time requested by the Company. The obligation to preserve confidential information continues even after your employment or association ends.

X. INSIDER TRADING

If you are aware of any material, non-public information concerning the Company or any other public company, you are prohibited by applicable securities laws from:

- Buying or selling any of that company's securities whether directly or indirectly through family members or other persons or entities or otherwise; or
- Disclosing such information to others, except in the necessary course of business.

Please consult the Company's *Insider Trading Policy* for further details regarding these issues and additional requirements.

XI. CONFLICTS OF INTEREST

You have a primary business responsibility to the Company and must avoid any activity that may interfere or conflict, or have the appearance of interfering or conflicting, with the performance of this responsibility. Business decisions must be based solely on the best interests of the Company, without regard to personal, family or other external considerations.

A "conflict of interest" exists whenever an individual's personal interests interfere or conflict with the

interests of the Company, or whenever an individual's position or responsibilities with the Company present an opportunity for personal gain, including gain by a family member or other person in a personal or professional relationship with the individual, apart from the normal rewards of employment, office, directorship or other relationship.

You must promptly disclose all potential conflicts of interest in writing to your supervisor. If your supervisor is uncertain or may be involved in the conflict of interest, you should disclose it to the Compliance Officer. Directors and officers should disclose, in writing, any conflicts of interest (or possible conflicts of interest) to the Compliance Officer or the Chair of the Audit Committee. While an actual or potential conflict of interest is not necessarily a violation of this Code, failing to disclose it is a violation.

Examples of potential conflicts of interest include:

- **Family Members** – Actions of family members may create a conflict of interest. For example, gifts to family members from an organization doing or seeking to do business with the Company are considered gifts to you and should be reported if they involve more than ordinary social amenity or are of more than nominal value. In addition, doing business for the Company with organizations where your family members are employed or that are partially or fully owned by your family members or close friends may create a conflict or the appearance of a conflict of interest.

For purposes of this Code, "family members" include any child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, sister-in-law, persons in adoptive relationships with you, or domestic partner. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent.

- **Gifts, Entertainment, Loans, or Other Favours** – You shall not seek or accept gifts, entertainment, loans, or other favours for personal gain from anyone soliciting business from, or doing business with, the Company if it is more than ordinary social amenity or of more than nominal value, or if doing so will obligate, appear to obligate or is intended to obligate or unduly influence you.
- You must not offer or provide anything to any person or organization for the purpose of influencing the person or organization in their business relationship with the Company.
- Additional restrictions apply when providing anything of value to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office. Please refer to Section XVI "*Anti-Corruption and Anti-Bribery; Corruption of Foreign Public Officials Act and Foreign Corrupt Practices Act*" of this Code for more information.
- You are expected to deal with those advisors or suppliers who best serve the needs of the Company as to price, quality and service in making decisions concerning the use or purchase of goods or services.

- If you use the Company's advisors or suppliers in a personal capacity, you are expected to pay market value for the goods and services provided.
- **Outside Business Activities** – Officers and employees may not participate in outside employment, self-employment, or serve as officers, directors, partners or consultants for outside organizations, if such activity reduces work efficiency; interferes with your ability to act conscientiously in the Company's best interest; requires you to utilize any of the Company's assets, including proprietary or confidential procedures, plans or techniques; or negatively impacts the Company's reputation. No conflict should exist between your private interests and your duties on behalf of the Company.

XII. CORPORATE OPPORTUNITIES

You have a duty to advance the Company's business interests. You are prohibited from:

- Taking for yourself, personally, opportunities that are discovered through the use of the Company's property, information, relationships or position;
- Using the Company's property, information, relationships or position for personal gain; or
- Competing with the Company.

XIII. PROTECTION AND USE OF THE COMPANY ASSETS

Company assets must be used in an efficient manner to achieve the business objectives of the Company. The Company's property should not be misused and may not be sold, loaned or given away regardless of condition or value without proper authorization. You are personally responsible for Company property entrusted to you and for the proper expenditure of Company funds, including money spent for travel expenses or for business entertainment.

You may not engage in any act that involves theft, fraud, embezzlement, misappropriation or wrongful conversion of Company property. Any such act will result in discipline up to and including dismissal and could result in criminal proceeding. This prohibition includes unauthorized use of communications equipment, computers and related facilities or other assets of the Company.

XIV. DISCLOSURE PRINCIPLES AND POLICY

The Company must make accurate, complete and timely disclosures and filings with the applicable Canadian and United States securities regulatory authorities, as applicable. Proper reporting of reliable, truthful and accurate information is a complex process involving multiple departments and personnel and coordination is essential to ensure that such public disclosure is consistently achieved

You may be required to participate in the disclosure process in accordance with the *Disclosure Policy*, which is overseen by the Disclosure Committee. The disclosure process is designed to record, process, summarize and report material information about the Company as required by applicable laws, rules and regulations. Participation in the disclosure process is a requirement of a public company, and full cooperation with members of the Disclosure Committee and other officers, managers and employees

in the disclosure process is a requirement of this Code.

You are required to assist the Company in providing reports and information that meet this standard. Any purposeful or negligent omission or misstatement could result in a violation of applicable reporting laws, rules and regulations.

XIV. FAIR DEALING WITH OTHERS

The Company seeks to achieve continued success and obtain competitive advantages through superior performance, not through illegal or unethical business practices. You must not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair or deceptive practice.

XV. ANTI-CORRUPTION AND ANTI-BRIBERY; CORRUPTION OF FOREIGN PUBLIC OFFICIALS ACT AND FOREIGN CORRUPT PRACTICES ACT

The Canadian *Corruption of Foreign Public Officials Act* (“**CFPOA**”) and the U.S. *Foreign Corrupt Practices Act* (“**FCPA**”) prohibit giving anything of value, directly or indirectly, to foreign government officials or certain other individuals to obtain, retain or direct business for or to any person. Similar laws exist in the various other jurisdictions in which the Company operates. Accordingly, corporate funds, property or anything of value may not be, directly or indirectly, offered or given by you or an agent acting on behalf of the Company, to a government official or employee, employee or agent of a state-owned or controlled enterprise, employee or agent of a public international organization, political party or official thereof or any candidate for a political office. This includes any agent or other intermediary or a close family member or household member of any of the above persons for the purpose of influencing any act or decision of such party or person or inducing such party or person to use its or his influence, or to otherwise secure any improper advantage, in order to assist in obtaining or retaining business for, or directing business to, any person.

You are also prohibited from offering or paying anything of value to any person if you know or have reason to know that all or part of such payment will be used for the above-described prohibited actions, such as situations when intermediaries or agents are used to channel payments to government officials.

In addition to complying with the CFPOA and FCPA, you are required to comply with local anti-bribery and anti-corruption laws in the jurisdictions in which the Company conducts business. You are also expected to comply with the Company’s additional policies, programs, standards and procedures related to anti-corruption compliance. The Company prohibits improper payments in all activities, whether with governments or with private parties. Those offering, promising or paying a bribe can subject the Company and themselves to civil and criminal penalties. Please refer to the Company’s *Anti-Corruption Policy* and procedures implemented in respect of such policy for more information.

If you become aware of or receive any solicitation for, or offer of, money or a gift that is intended to influence an official decision or business decision inside or outside of the Company, you should report it to your supervisor, your General Manager or Country Manager, and the Compliance Officer, immediately.

XVI. HEALTH, SAFETY, ENVIRONMENT & CORPORATE SOCIAL RESPONSIBILITY

The Company is committed to managing and operating its assets in a manner that is protective of

human health and safety and the environment, respects human rights and involves active engagement with host communities. The Company's highest priority is the health and safety of its employees, contractors, and the communities where it operates. The Company recognizes that health, safety, and quality of life are interdependent, and that its commitment to health, safety and the protection of the environment is critical to building sustaining relationships with stakeholder and the communities where the Company operates, and to delivering value for the Company's investors. The Company complies with all applicable health, safety and environmental laws and regulations. You are also expected to comply with the Company's policies, management systems, standards and procedures relating to health, safety, security, the environment, human rights, community engagement and corporate social responsibility.

XVII. PROHIBITED SUBSTANCES

While on Company property or conducting business on behalf of the Company, you are prohibited from using, supplying, or facilitating the use of alcohol, cannabis, illegal drugs or other prohibited substances, including legal drugs, which may impair the ability of you or others to perform their work duties and responsibilities safely, other than the consumption of alcoholic beverages at a Company event duly authorized by the most senior officer in attendance. In those limited circumstances in which the consumption of alcohol is permitted, you are expected to act in accordance with this Code in all regards and not take any action to compromise your own safety or the safety of any other personnel or guests.

You are also prohibited from possessing or using firearms, weapons or explosives on Company property unless specifically required to do so to perform your duties and responsibilities or as otherwise authorized by your supervisor.

XVIII. RESPECTFUL WORKPLACE

Respect for the rights and dignity of others is an integral part of the Company's commitment to promoting a positive, respectful and collaborative work environment. The Company will not tolerate harassment in any form or permit unlawful discrimination of any nature, including on the basis of race, religion, ethnicity, national origin, colour, gender, age, sexual orientation, citizenship, marital status, pregnancy or disability or any other legally protected status.

XIX. REPORTING AND ENFORCEMENT

Violations of this Code or any other Company policies, procedures or standards may subject you to discipline up to and including dismissal or potential civil lawsuit. In addition, the violation of laws, rules or regulations may result in criminal prosecution or other enforcement proceedings.

You should be alert to situations and actions that could violate laws, rules or regulations or the standards of conduct set out in this Code. If you believe your own conduct or that of a fellow employee may have violated any such laws, rules or regulations or this Code, or that such a violation will occur, you should report the matter, in as much detail as possible, to facilitate an appropriate investigation in accordance with this Code and the Company's *Whistleblower Policy*.

- You should report all suspected violations of this Code to your supervisor or the Compliance Officer, or otherwise in accordance with the Company's *Whistleblower Policy* as set out below.

- Directors and officers should report all suspected violations of this Code to the Compliance Officer or the Chair of the Audit Committee.
- If you wish to report a suspected violation of this Code anonymously, you may do so in accordance with the Company's *Whistleblower Policy*.

The most important point is that possible violations should be reported and the Company supports all means of reporting them, provided they are reported in good faith.

NON-RETALIATION FOR REPORTING

The Company will not allow retaliation against any person for reporting in good faith any concern regarding compliance with this Code or any other potential illegal or unethical conduct in accordance with this Code or the Company's *Whistleblower Policy*. Retaliation will result in discipline up to and including termination of employment and may also result in criminal prosecution.

However, if a reporting individual was involved in improper activity, the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Company. In these circumstances, the Company may consider the conduct of the reporting individual in reporting the information as a mitigating factor in any disciplinary decision.

XX. CERTIFICATION

Upon commencement of your employment or association with the Company, you must sign an acknowledgement form confirming that you have read and understand this Code and agree to comply with it. You may be required to acknowledge your continuing understanding of the Code and agreement to abide by its policies on an annual basis.

XXI. AMENDMENT

Any amendment or modification to this Code requires the approval of the Board of Directors of the Company.