

ANTI-CORRUPTION POLICY

I. Purpose

Aftermath Silver Ltd. (the “**Company**”) is committed to maintaining high standards of integrity and accountability in the conduct of our business. Compliance with applicable laws is a fundamental principle that guides our corporate culture and how we conduct our business. This Anti-Corruption Policy (this “**Policy**”) embodies this commitment and provides a framework of guidelines and principles to encourage ethical behavior in our business.

Compliance with applicable national and international anti-bribery and anti-corruption laws is critical to preserving the Company’s corporate integrity, reputation and operational flexibility. As such, this Policy clearly states that bribery and other corrupt behavior is strictly prohibited.

II. Application

This Policy applies to all of 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 Policy, these individuals are sometimes referred to as “**you**” or “**your**.” Reference to the Company in this Policy includes its subsidiaries, affiliates and joint ventures, wherever located. Employees involved in international business must familiarize themselves with this Policy in order not to knowingly or unknowingly compromise our Company’s values or violate the law.

III. Administration

The Compliance Officer is responsible for the administration of this Policy, along with the Company’s local supervisors and managers (as applicable). The Compliance Officer will be the President and Chief Executive Officer of the Company or another member of Executive Management of the Company as may be designated by the President and Chief Executive Officer from time to time (such designee to be referred to herein as the “**Compliance Officer**”).

If you have any questions or concerns regarding this Policy or need guidance regarding how to comply with this Policy, please first raise the matter with your supervisor. Additional guidance may also be requested from and provided by the Compliance Officer. Prohibited Activity

The Company conducts its business in compliance with all applicable laws prohibiting bribery of public officials and commercial bribery. The value of the Company’s reputation as a lawful and ethical actor far outweighs the value of potential business lost by refusing to make an improper payment. Accordingly, you must not directly or indirectly (including through an agent) offer, promise, provide or authorize any form of bribe or improper incentive to any person, whether a customer, supplier, business partner, Government Official (as defined below) or anyone else, on the Company’s behalf. You must also not directly or indirectly demand, solicit or accept any improper payment or give or receive kickbacks or similar remuneration in any form or participate in any other improper or hidden compensation scheme.

IV. Dealings with Government Officials

You are strictly prohibited from offering, promising, providing or authorizing the payment or giving of anything of value to any Government Official (whether directly or indirectly through third parties) to get or keep business or otherwise to secure any improper advantage for the Company outside of normal business practices. Local traditions or customs do not supersede this Policy.

Government Officials

Under applicable anti-corruption laws, the definition of government official is very broad and can include anyone employed by or affiliated with a government agency, entity or institution. For purposes of this Policy, **“Government Officials”** includes:

- Officials or employees of government departments or agencies at any level (such as legislators, environmental regulators, permitting and licensing personnel, tax authorities, police officials, members of the military, judges, and diplomats or employees of diplomatic missions), whether federal, provincial, territorial, regional, municipal or otherwise;
- Officials or employees of tribal, indigenous, aboriginal or first nations governments or groups;
- Officers, directors and employees of state-owned/controlled enterprises (e.g., state-owned contractors, vendors or suppliers);
- Candidates for public office and officials of political parties;
- Employees of public international organizations such as the World Bank, the International Monetary Fund, the International Finance Corporation, the World Health Organization, the United Nations, and the World Trade Organization; and
- Other people who act in an official capacity on behalf of any of the above, including local community leaders.

In addition, offering, promising, or providing money or anything of value to a close family member, household member, or friend/confidante/intermediary of a Government Official can constitute a bribe of the official.

Recognizing a Government Official can be challenging. For example, many wholly or partially state-owned or state-affiliated enterprises appear to be private rather than public in nature. It is your responsibility to determine whether a person engaging or potentially engaging in business with the Company is a Government Official under this Policy. When in doubt, consult with your General Manager or Country Manager or the Compliance Officer.

“Anything of Value” Broadly Interpreted:

You should assume that “anything of value” will be interpreted broadly by enforcement authorities, and it is interpreted broadly under this Policy. Gifts, loans, rewards or an advantage or benefit of any kind or amount, including small payments or non-monetary gifts or favors can be considered a bribe. Depending on the context, each of the following could be considered a bribe: a gift, meal or entertainment; a contribution to an official’s favorite charity; use of an apartment, car or equipment;

an internship or job, or preferential treatment in the Company's hiring processes; or a promise of future employment or business; or preferential hiring or treatment of service providers.

Facilitation Payments

In some countries where the Company conducts business, it may be local practice for businesses to make payments of nominal value to low-level Government Officials to speed up processing of certain routine acts. Often, the Government Official may control the timing of a routine act, but does not have any discretion to perform or deny the act. Examples of routine, non-discretionary actions may include providing police protection, granting visas or utility services, or clearing customs. Payments made in order to expedite or facilitate such routine actions are called "facilitation payments," "grease payments," "off the record payments" or "under the table payments".

This Policy does not contain any exception for such facilitation payments, no matter how small and no matter how common they may be in some places. Such payments are prohibited pursuant to this Policy. If you become aware of a facilitation payment having been made or being reasonably expected to be made in the future, you must immediately report the making of such facilitation payment to your General Manager or Country Manager or the Compliance Officer.

Gifts, Meals and Entertainment, and Sponsored Travel for Government Officials

Gift-giving, meals and entertainment and sponsored travel can pose special challenges in dealing with Government Officials. While you cannot give anything of value to a Government Official to get or keep business or to otherwise gain an improper advantage, upon prior written approval of your supervisor, you may provide reasonable gifts, meals, entertainment and sponsored travel to Government Officials where there is a legitimate business purpose and the thing of value is not being provided in exchange for any action or inaction by the official.

Requests for approval of any proposed gifts, meals, entertainment, or sponsored travel, should be submitted in writing (including by email) to your supervisor with sufficient time for such individual to review the request and consult with the Compliance Officer, if necessary. The Company may also put in place additional guidelines and procedures for review and approval of donations and gifts. If you have any questions about whether a proposed gift, meal, entertainment or sponsored travel is appropriate, you should consult your supervisor or the Compliance Officer.

V. Dealings with Private Parties: No Bribes, Kickbacks or other Improper Payments

Although significant portions of this Policy are focused on improper payments to Government Officials, it is important to understand that commercial or private sector bribery is also illegal in many jurisdictions. Commercial bribery means providing a financial or other advantage to an individual (including a representative of a current or future business partner) to induce, obligate, reward or cause that person to behave improperly. It can include providing direct financial benefit such as payment and kickbacks as well as entertainment or trips to individuals to win business.

Engaging in commercial bribery is prohibited under this Policy. Business decisions must be based on objective criteria. You may not give, request, agree to accept or accept a bribe or kickback or any other improper payment from a current or prospective business partner. If you have any questions about

whether a proposed gift or business entertainment event is appropriate, you should consult your supervisor or the Compliance Officer.

VI. Political Contributions

Contributions to political parties and to candidates for public office are prohibited or tightly restricted in many countries. It is expressly forbidden to make a political or campaign contribution in the name of or on behalf of the Company, or where the contribution will be associated with the Company, without the prior written approval from the Chief Executive Officer or Compliance Officer, which may only be given in exceptional circumstances.

This Policy does not restrict your participation in the political process in your individual capacity consistent with applicable laws and regulations. However, you are prohibited from using your position with the Company or the Company's assets (such as Company e-mail or transport) to attempt to influence others to support particular political parties or candidates.

VII. Donations

Any donations made by or on behalf of the Company must be based on legitimate philanthropic objectives. While donations generally to a community organization or a particular cause can be appropriate, donating to a Government Official's favored charity in exchange for favorable action by that official can constitute a bribe. For any donations made by or on behalf of the Company, you must obtain prior written approval from your General Manager or Country Manager or the Compliance Officer.

VIII. Dealings with Third Parties Acting on the Company's Behalf

All of the Company's agents, consultants, contractors, vendors, suppliers, advisors and anyone else who provides goods or services to the Company, or performs work for the Company or acts on the Company's behalf (collectively, "**External Contractors**"), must be willing to conduct business on the basis of the principles set forth in this Policy. You must be alert to warning signs and must conduct sufficient due diligence and take special precautions when considering engaging an External Contractor. Detailed guidance relating to third party engagements is available from your General Manager or Country Manager or the Compliance Officer. These guidelines seek to ensure that External Contractors: are subjected to appropriate due diligence before being engaged; have a written contract with the Company containing appropriate anti-corruption provisions, including the option to audit the External Contractor's books and records; and act consistent with the requirements of this Policy throughout their relationship with the Company.

IX. Accurate Books and Records and Effective Internal Controls

The Company shall at all times maintain accurate book and records to fulfill the Company's obligations and to ensure accurate and effective reporting in accordance with applicable laws and regulations. As with receipts and expenditures generally, any expenditure that the Company funds or other use of the Company's resources must be accurately described in supporting documents and accurately reflected in the Company's books and records. You are responsible for helping the Company maintain a system of internal accounting controls sufficient to ensure that:

- The Company’s books and records accurately and fairly reflect, in reasonable detail, the Company’s transactions and dispositions of assets;
- The Company’s resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and
- Checks and balances are employed so as to prevent any circumvention of these controls.

X. Reporting and Violations

All known or suspected violations of this Policy, whether by the Company personnel or by third parties acting on the Company’s behalf, must be promptly reported in accordance with the procedures under the Company’s *Whistleblower Policy*.

Any violation of this Policy can subject both you and the Company to severe criminal and civil penalties. Any violation of this Policy will be taken seriously and will lead to appropriate disciplinary measures up to and including termination of the employment or business relationship.

XI. 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 Policy and agree to comply with it. Requests to make similar acknowledgements may be made on an annual basis.

* * *