



Anti-Bribery and Anti-Corruption Policy

The purpose of this Anti-Bribery and Anti-Corruption Policy is to reiterate Highlander Silver Corp. (“Highlander Silver” or the “Company”) commitment to compliance by the Company and its officers, directors, employees as well as third party intermediaries, contractors, consultants, and agents representing the Company (“Third Parties”) with Canada’s Corruption of Foreign Public Officials Act (“CFPOA”), Criminal Code of Canada, and any other applicable anti-bribery and anti-corruption laws including Foreign Corrupt Practices Act (FCPA) and the Anticorruption Amendment Law to the Criminal Code of Peru (Peruvian Criminal Code – Legislative Decree No. 635). In the event of a conflict between applicable laws, the matter should be discussed with the Audit Committee, and nothing further should take place without written approval from the Audit Committee. This Policy provides guidelines for compliance with such laws and supplements the Company’s Code of Conduct and Business Ethics.

Management is responsible to ensure effective local implementation of this Policy and adequate Anti-Bribery and Anti-Corruption program at the local level.

SCOPE: This policy applies to every Highlander Silver employee, officer, director and Third Parties (collectively referred to as “Highlander Silver Personnel”). Please read this Policy carefully. This Policy sets out the standards which all Highlander Silver Personnel are expected to observe when acting on the Company’s behalf, regardless of location. Violation of this Policy may result in disciplinary actions up to and including discharge from the Company.

PERSONNEL TRAINING PROGRAMS ABOUT ANTI – BRIBERY AND ANTI – CORRUPTION: The Chief Financial Officer of the Company, or his/her designee, will provide guidance and training on the Anti – Bribery and Anti – Corruption Policy.

All employees are required to be fully aware of and understand the Anti – Bribery and Anti – Corruption rules that are relevant for their work. To this end adequate training at the local level shall include:

- Appropriate level of training on the Anti – Bribery and Anti – Corruption Policy shall be ensured.
- Base training shall be provided for all employees, in a separate training session or in the course of the general compliance awareness training; tailored training for employees at higher risk.
- The training shall be conducted on a regular basis and the participation of the employees tracked and documented.
- Non-participation in such trainings shall be escalated to the respective management level.
- The basic principles of the Anti – Bribery and Anti – Corruption Policy should be provided to Third Parties, including applicable Anti – Bribery and Anti – Corruption laws and regulations, where necessary based on the results of due diligence as a risk mitigating measure, or as a contractual obligation, or as otherwise required.



CONTINUOUS SUPERVISION AND MONITORING: Highlander Silver shall continuously supervise and monitor the process relating to the Anti-Bribery and Anti-Corruption program. As part of its continuous supervision Highlander Silver shall evaluate corruption risk in each country in which it operates to update this policy when applicable.

DEFINITION OF BRIBERY AND CORRUPTION: Corruption is the misuse of public power for personal or private profit, or the misuse of entrusted power for personal or private gain. Bribery is the offering, promising, requesting, authorizing, agreeing to receive, or accepting, Anything of Value, whether directly or indirectly, with the intention that it induces a person in a position of trust to act or omit to act in relation to the function that person performs, to obtain an advantage.

“Anything of Value” under this Policy refers to a very broad range of benefits, including tangible and intangible benefits. It can include, but is not limited to:

- Monetary items such as cash, loans, discounts, coupons, vouchers, rebates, charitable or political contributions, or the awarding of a contract or other business advantage;
- Hospitality such as gifts, entertainment, meals, tickets to events, travel, lodging, conference fees, or any other forms of hospitality; and
- Career opportunities, such as internship or employment offers.

Bribery and corruption can take many forms, including the provision or acceptance of:

- Cash payments
- Phony jobs or “consulting” relationships
- Kickbacks
- Extortion
- Fraudulent activities
- Embezzlement
- Money laundering
- Facilitation payments (non-approved or publicly reported)
- Political contributions
- Charitable contributions
- Social benefits
- Gifts, travel, hospitality, and reimbursement of expenses

Highlander Silver Personnel are strictly prohibited from offering, making, or promising to make, directly or indirectly, any payment of money or providing Anything of Value to any Public Official for the purposes of inducing or influencing such person to act in any way to assist the Company in obtaining, facilitating, or retaining business, or securing any business advantage.



“Public Officials” under this Policy should be interpreted broadly and include any:

- official or employee of a government or of a department, organisation or agency of a government (or any department, organisation or agency thereof), including but not limited to, licensing and permitting bodies governing the mining industry;
- employee of any company owned or controlled by a government;
- official who holds a legislative or judicial position;
- official of a public international organisation;
- political party or official of a political party;
- candidate for political office; or
- other person or firm acting in an official capacity, including for, or on behalf of, a government or government official, a department or agency of a government, a company owned or controlled by a government or government official, a legislator, a judicial officer, a public international organization, or any political party.

FACILITATION PAYMENTS: Facilitation Payments are small payments made to a Public Official to expedite or secure routine non-discretionary governmental actions (e.g., obtaining visas, permits, or the supply of utilities). **Facilitation Payments are considered bribes under the CFPOA and are therefore strictly prohibited by this Policy.**

POLICY STATEMENT: Highlander Silver Personnel and agents are strictly prohibited from offering, paying, promising, or authorizing Anything of Value to any person directly, or indirectly through or to a Third Party for the purpose of (i.e., in exchange for):

- causing the person to act or fail to act in violation of a legal duty
- causing the person to abuse or misuse their position; or
- securing an advantage, contract or concession for Highlander Silver or any other party.

To promote compliance with applicable anti-bribery and anti-corruption laws, no Highlander Silver Personnel shall undertake any improper payment activity in respect of a Public Official, whether foreign or domestic, or a person doing business in the private sector. Specific attention should be placed on the following transactions:

- Sponsoring travel of government or Public Officials
- Direct and in-kind support for government or Public Officials
- Security support for public law enforcement
- Retaining Third Parties, including those who may interact with the government on Highlander Silver behalf
- Contracting with state-owned entities
- Meals, gifts, and entertainment for Public Officials
- Donations and charitable contributions for Public Officials

If any Highlander Silver Personnel are contemplating entering into one of the named transactions above (or other similar transactions), they are expected to review the nature of the transaction in light of the prohibitions and pre-clear it with the Chief Executive Officer or the Chief Financial Officer. The Company shall keep and



maintain accurate books and records. All payments made to or by Highlander Silver Personnel must be fairly, accurately and properly recorded, and include a reference to the transaction to which they relate.

DEALING WITH THIRD PARTIES: Highlander Silver Personnel are prohibited from doing indirectly what the Policy prohibits Highlander Silver Personnel from doing directly. Bribery and corruption conducted through Third Parties is strictly prohibited. The Company may be held liable if a Third Party acting on behalf of the Company engaged in bribery or otherwise violates applicable anti-bribery and anti-corruption laws. To protect from this liability, the Company must only do business with reputable Third Parties. Accordingly, appropriate risk-based due diligence must be conducted on Third Parties and Third Parties must be appropriately monitored by the Company throughout the relationship.

CONFLICTS OF INTEREST: In accordance with Highlander Silver Code of Conduct and Business Ethics, Company Personnel should not engage in any activity, practice, or act which conflicts with the best interests of the Company. A conflict of interest occurs when Company Personnel places or finds themselves in a position where private interests conflict with the best interests of the Company or have an adverse effect on the individual's motivation or the proper performance of their job.

GIFTS AND ENTERTAINMENT: Highlander Silver Personnel are strictly prohibited from offering, paying, promising, authorizing, or receiving Anything of Value to/from any person or company, including Public Officials, for the purpose of obtaining favourable treatment.

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. These courtesies include such things as meals and beverages, tickets to sporting or cultural events, travel, accommodation and other merchandise or services. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, – or appear to compromise – Highlander Silver Personnel's ability to make objective and fair business decisions. The same rules apply to Highlander Silver Personnel offering gifts and entertainment to Public Officials or business associates.

Even if permitted under applicable laws, offering, or receiving any gift, gratuity or entertainment that might be perceived to unfairly influence a business relationship with such individuals should be avoided. These guidelines always apply, and do not change during traditional gift-giving seasons.

The value of gifts should be reasonable, both with respect to frequency and amount, and of nominal value. Gifts that are repetitive and/or are of a significant value such that they may be perceived as an attempt to create an obligation to the giver are inappropriate. Likewise, business entertainment should be moderately scaled and, if provided, should be provided without expectation of directly or indirectly receiving in return an advantage or benefit of any kind, business-related or otherwise. Use good judgment. If you are having difficulty determining whether a specific gift or entertainment item lies within the bounds of acceptable business practice, ask yourself these guiding questions:



- Is it legal?
- Could the gift, meal, or entertainment, be reasonably interpreted as an improper payment?
- Is it the value of the gift reasonable and moderate under the circumstances?
- Is it clearly business-related to the extent that it is connected to the promotion, demonstration, or explanation of the Company's products or services, or a contract between the Company and a foreign government?
- Is the gift cash, a gift certificate or other negotiable instrument?
- Would public disclosure (including through social media) embarrass the Company?
- Would providing the gift or entertainment result in any pressure on the recipient to reciprocate or grant special favours such that it is therefore inappropriate?

As described above, strict rules apply when the Company does business with governmental agencies and Public Officials, whether in Canada or in other countries. Because of the sensitive nature of these relationships, please consult the Chief Financial Officer or the Chair of the Audit Committee before offering or providing any gifts or hospitality to Public Officials. Cash payments or per diems must never be provided to Public Officials.

Cash payments to private entities (i.e. people who are not Public Officials) must follow the Company's pre-approval process as applicable. However, approvals can be given for ongoing payments so that each payment does not need to be approved. All payments must be accurately and transparently recorded with reasonable detail in the Company's books and records.

POLITICAL AND CHARITABLE CONTRIBUTIONS: Under no circumstances should political or charitable contributions be made in an attempt to influence any government decision or obtain an advantage.

DISCIPLINE: Any employee who violates the terms of this policy will be subject to disciplinary action. Any employee who has direct knowledge of potential violations of this policy but fails to report such potential violations to Company management will be subject to disciplinary action. Any employee who misleads or hinders investigators inquiring into potential violations of this policy will be subject to disciplinary action. In all cases, disciplinary action may include termination of employment. Any Third Party who violates the terms of this policy, who knows of and fails to report to Highlander Silver management potential violations of this policy, or who misleads investigators making inquiries into potential violations of this policy, may have their contracts re-evaluated or terminated.

RECORDKEEPING: All accounting records, expenditures, expense reports, invoices, vouchers, gifts, business entertainment and any other business records must be accurately and reliably reported and recorded. Recording payments in way which would conceal their true nature, or which is contrary to applicable accounting standards is not permitted. False or misleading entries will result in immediate disciplinary action. Undisclosed or unrecorded payments are strictly prohibited.

CONTROL PROCEDURES AND PROCESSES: The following processes are intended to reduce the likelihood of an improper transaction or business dealing and should be complied with at all times:



- Prior to engaging a new Third Party to provide goods/services for, or on behalf of Highlander Silver, Third Parties must be evaluated through due diligence to determine if the engagement poses any potential bribery and corruption risk.
- Authorization of all transactions are to be in accordance with Highlander Silver's Delegation of Corporate Authority
- Quarterly review of financial accounts related to gifts, hospitality, or donations
- Reviewing the nature of third-party engagement with consideration towards inclusion of anti-bribery and anti-corruption language in the contractual terms and conditions

REPORTING AND RESPONSE PROCEDURES: All Highlander Silver Personnel must read, understand, and comply with this Policy. Compliance includes the prevention, detection, and reporting of violation of this policy. If any employee is uncertain regarding the application of this policy to specific circumstances in which Highlander Silver is conducting business, such employee shall escalate the matter and seek advice from his/her superior. Each employee has a duty to prevent breaches of this policy by reporting any potential or questionable situation. It is Highlander Silver's mandate that employees will suffer no disciplinary action for reporting potential compliance concerns in good faith. Upon receiving a report of suspected or actual violation, the matter will be immediately documented and investigated. If a violation is detected, Highlander Silver will take prompt measures to mitigate the violation and take appropriate action for employee or Third Party violations. If you have any suspicions or concerns regarding payments or other conduct to which this policy applies, or if you become aware of any action in conflict with this policy that has been solicited by any person, you must report those concerns or actions to your supervisor or report your concerns under the Company's Whistleblower Policy. A copy of the Whistleblower Policy can be found on the Company's website.

In order to report your concerns, you should use the channels that the Company has implemented as provided under its Whistleblower Policy or other previously defined channels.

Highlander Silver takes reports of bribery and corruption seriously. **The Company strictly prohibits any retaliatory action against any Highlander Silver Personnel who, in good faith, reports a possible violation of this Policy or applicable bribery and corruption laws. Anyone found retaliating or threatening retaliation against Highlander Silver Personnel who have made a report in good faith will be subject to discipline, including potential dismissal.**

EMERGENCY EXCEPTIONS: This Policy does not prohibit payments to avoid a serious and imminent threat to a Highlander Silver Personnel's life or physical safety. If possible, Highlander Silver Personnel should consult with their supervisor in advance of making any such payment. If that is not possible, Highlander Silver Personnel are required to report such payment as soon as possible to their supervisor, who will report the incident to the Chief Financial Officer, who will in turn report the incident to the Audit Committee.

Approved by the Board of Directors of Highlander Silver Corp. on April 29, 2025