



SANTACRUZ SILVER MINING LTD.

ANTI-CORRUPTION AND ANTI-BRIBERY POLICY

EFFECTIVE SEPTEMBER 9, 2026

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1. INTRODUCTION

Santacruz Silver Mining Ltd., together with its subsidiaries (collectively, “**Santacruz**”, the “**Company**”, “**we**” or “**our**”) is committed to conducting its business honestly and in accordance with all applicable laws, rules and regulations and the highest ethical standards. We are committed to interacting with government officials, business partners, third parties and community stakeholders with integrity and in compliance with applicable anti-bribery and anti-corruption laws. This Anti-Bribery and Anti-Corruption Policy (this “**Policy**”) embodies this commitment, and we expect all Company directors, officers and employees (“**Santacruz Personnel**” or “**you**”) to adhere to the Policy in all of their activities related to their work with the Company and is designed to complement and expand on the Company’s existing *Code of Conduct*.

This Policy and any standards and procedures adopted thereunder shall apply and be communicated to all Santacruz Personnel and all of our agents, consultants, contractors, vendors, suppliers, advisors, and anyone else who acts on behalf of Santacruz, wherever situated, or who interacts with government agencies, government officials or state-owned enterprises on behalf of Santacruz (collectively “**External Contractors**”), and other parties as appropriate. Before being engaged, External Contractors must undergo appropriate review and, as applicable, be pre-approved by the Company’s Chief Financial Officer or such other person as designated by the CFO to perform such review and approval and to obtain the consent of the External Contractor to this Policy.

2. BRIBERY AND CORRUPTION

(a) What is bribery?

Bribery is the offer, promise, or provision, directly or indirectly, of a loan, reward, advantage or benefit of any kind to a person in a position of power to influence that person’s views or conduct or to obtain or retain an improper advantage. Bribery can take many forms, including the provision or acceptance of:

- cash payments;
- jobs or “consulting” relationships for the official or his/her family;
- commissions or kickbacks;
- excessive gifts, entertainment or hospitality;
- payment of non-business related or lavish travel expenses; or
- provision of personal favours to the official or his/her family.

Bribery is never an acceptable business practice. Santacruz Personnel and External Contractors are strictly prohibited from offering, paying, promising or authorizing any bribe to any public official directly or indirectly, or through a third party or family member.

(b) Anti-Bribery Laws

As a company headquartered in Canada, with stock exchange listings in Canada and the United States and business worldwide including South America, we are subject to a variety of anti-bribery and anti-corruption laws. This includes:

- Canada's *Corruption of Foreign Public Officials Act* ("**CFPOA**"),
- the United States' *Foreign Corrupt Practices Act* ("**FCPA**"),
- the Bolivian Criminal Code and Laws No. 004 and No. 1390; and
- any other anti-bribery or anti-corruption laws applicable to the Company's operations worldwide.

Violations of these statutes can result in criminal and/or civil penalties for the Company and involved individuals, in addition to damaging the reputation of the Company. In addition, violations of this Policy by Santacruz Personnel may result in disciplinary action up to and including termination. It is important that the Company respect all international and local anti-bribery and anti-corruption laws, even where the perception is that such standards are loosely enforced by local authorities.

This Policy is supplemental to the requirements of the CFPOA, the FCPA and other anti-bribery legislation. Thus, compliance with this Policy does not limit, alter or restrict your obligations under the CFPOA, the FCPA and other anti-bribery legislation.

(c) Who are Government Officials?

For purposes of this Policy, "government officials" means any person who acts in an official capacity for a foreign government and shall include:

- a person who holds a legislative, administrative or judicial position of a foreign government;
- a person who performs public duties or functions for a foreign government, including a person employed by a board, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the foreign government, or is performing such a duty or function;
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations;
- a person who is employed by an entity that is owned, in whole or in part, or controlled by the government, or an entity that provides government services; and
- other people who act in an official capacity on behalf of any of the above.

Laws prohibiting bribery and corruption typically define government officials broadly to include any appointed, elected, or honorary official or any career employee of a government, of a government owned or controlled company, or of a public international organization. A person does not cease to be a public official by purporting to act in a private capacity or by the fact that he or she serves without compensation.

Recognizing who is a government official can sometimes be challenging. Many wholly or partially state-owned or state-affiliated enterprises appear to be private rather than public in nature. It is your responsibility to know enough about the people and entities we are doing business or dealing with to determine whether they are government officials under this Policy.

If you are not sure whether a particular person is a public official, please contact the Chief Financial Officer.

3. DEALINGS WITH GOVERNMENT OFFICIALS: NO BRIBES, KICKBACKS OR IMPROPER PAYMENTS

(a) General Prohibition

You are prohibited from offering, promising, providing or authorizing the transfer 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 Santacruz. This prohibition applies irrespective of the fact or perception that anti-bribery and anti-corruption laws and standards are loosely enforced by local authorities in some parts of the world. Your belief about the validity or enforceability of any such laws and standards will not protect you or the Company from severe legal penalties that can apply to such prohibited conduct, nor will it protect you from disciplinary measures resulting from violations of this Policy.

You must be alert to bribery-related issues across the full range of ways in which our business interacts with government officials. This includes, but is not limited to: (i) granting any permit, license, approval or authorization needed to operate our business; (ii) acting on tax, customs and similar matters; (iii) dealings with law enforcement agencies, the police and, if applicable, aboriginal or indigenous leaders; and (iv) dealings with the judiciary in connection with any court proceedings.

Benefits to relatives of government officials, such as spouses, children, parents or siblings, may be treated by enforcement authorities as benefits to a public official and, accordingly, may constitute violations of anti-bribery laws. Accordingly, the Company treats relatives of government officials as government officials unless determined otherwise in advance by the **Chief Financial Officer**. Any gifts, entertainment or travel expenses involving a relative of a government official must comply with this Policy. You must also consult with the **Chief Financial Officer** before entering into any contract or transaction with a close relative of a government official or a company or entity owned or controlled, directly or indirectly, by a close relative of a government official.

(b) Meaning of Anything of Value

You should assume that “anything of value” will be interpreted broadly by enforcement officials, and it is interpreted broadly by the Company. It will include gifts, loans, rewards, Facilitation Payments (as defined below), or an advantage or benefit of any kind, among other things. Even small payments or non-monetary gifts or favours can be considered a bribe. Depending on the value and the context, a gift, meal or entertainment; a contribution to an official’s favorite charity; use of an apartment, car or equipment; an internship; or a promise of future employment or business can each be a bribe.

A “Facilitation Payment” is an occasional payment which may be of minimal value made solely to expedite or secure the performance of a routine, non-discretionary government action such as the issuance of a permit, license or other document to qualify a person to do business or the processing of official documents, such as visas and work permits. This Policy does not contain an exception for so-called “grease” or Facilitation Payments and their use is strictly prohibited.

(c) Permissible Gifts, Meals, Entertainment, and Sponsored Travel or Lodging

In some situations, the provision of gifts, meals, and entertainment and sponsored travel or lodging for the purpose of obtaining or retaining business or improperly influencing some matter in favour of the Company may be considered to be a bribe and may result in violation of anti-corruption laws.

To protect against such violations and allow for routine business expenses, the Company prohibits providing, directly or indirectly, entertainment, meals or any other benefit of any kind to a government official unless authorized in accordance with this section.

You may provide reasonable gifts (including promotional items), meals, entertainment, or other normal business hospitality to government officials provided that:

- i. it is directly connected to a legitimate business purpose (i.e. for the promotion, explanation or demonstration of the Company's business, products and services) or the performance of an existing contract with the government,
- ii. it is consistent with normal social or business customs in the official's country and with the Company's business practices;
- iii. it is provided in a transparent and open manner and reflected in the Company's books and records;
- iv. the cost is reasonable in relation to the cost of living in the local jurisdiction; and
- v. it is not provided in exchange for any action or inaction by the official.

Such expenses may only be paid where permitted under local law and approved in advance by the Chief Financial Officer.

When considering the reasonableness of the expense, Employees should consider the frequency with which such expenses are incurred for a particular official. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments.

The provision of any meal, entertainment or other business hospitality for a government official must be accurately accounted for and described in the Company's books and records. It must be accounted for in a separate expense report which identifies the type of benefit provided, its value, the date it was provided, and the identity of the recipient.

In appropriate circumstances, and as approved by the Chief Financial Officer, the Company may pay reasonable travel and lodging expenses for government officials. The types of circumstances in which such expenses may be approved are when there is a legitimate business need for the Company to pay such expenses, for example:

- i. in connection with contract negotiation or contract execution; or
- ii. to visit the Company's operations in order to test equipment or demonstrate specific capabilities or practices.

Such expenses may only be paid where permitted under local law and approved in advance by the Chief Financial Officer. The expenses must be reasonable in amount and directly related to the business purpose. The Company will not pay or reimburse travel, or lodging expenses which are predominately for recreation or entertainment. Further, the Company prohibits the payment of any expenses for a government official's spouse or other family members. Per diems or cash allowances must not be paid to government officials.

If you have any questions about whether a proposed gift, business entertainment, or travel or lodging expense is appropriate, you should consult the Chief Financial Officer.

4. DEALINGS WITH PRIVATE PARTIES: NO BRIBES, KICKBACKS, OR OTHER INAPPROPRIATE PAYMENTS

(a) General Prohibition

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, including Canada and the United States. Commercial bribery means providing a financial or other advantage to anyone (including a current or future business partner) to induce, obligate, reward or cause that person to behave improperly. It includes things like winning business as a result of having provided lavish entertainment or trips to individuals at the business partner with whom we are trying to do business. Engaging in commercial bribery, including giving or receiving kickbacks, is prohibited under this Policy.

If you have any questions about whether a proposed gift or business entertainment event is appropriate, you should consult the Chief Financial Officer.

(b) Emergency Exception

This Policy does not prohibit payments to avoid a serious and imminent threat to your life or your physical safety. If at all possible, you should consult with the Chief Financial Officer in advance of making any such payment. If that is not possible, you should report to the Chief Financial concerning the incident as soon as possible. Such payments must be accurately recorded and identified in expense reports and other books and records.

5. POLITICAL CONTRIBUTIONS

Contributions to political parties and to candidates for public office are prohibited or tightly restricted in many countries, and, where not prohibited outright, can raise corruption concerns. Accordingly, you are prohibited from making a political or campaign contribution in the name of or on behalf of Santacruz, or where the contribution will be associated with Santacruz. Additionally, if you make political contributions in your own name, or on your own behalf or the behalf of a third party, under no circumstances should such contributions be made in an attempt to influence any decision or obtain an advantage.

6. CHARITABLE CONTRIBUTIONS INVOLVING GOVERNMENT OFFICIALS

The Company recognizes the importance of contributing to the communities in which it operates. Any charitable contributions made by or on behalf of Santacruz must be based on legitimate philanthropic objectives and require the prior written approval of the Chief Financial Officer. All charitable contributions by or on behalf of the Company must be accounted for with supporting documentation including a receipt or written acknowledgment of the donation from the recipient.

While it can be appropriate to make a donation to a community organization or a particular cause with the hope of generating generalized goodwill in the community or among a particular constituency, making a donation to a government official's favored charity, or a charity owned or controlled by a government official in exchange for favorable action by that official can constitute a

bribe; additionally, even if such donation is made without any reciprocal benefit to the Company, it may still raise corruption concerns.

Accordingly, you are prohibited from making or offering to make contributions on the Company's behalf to any charity or community development organization owned or controlled by a government official or a family member of a government official; in which a government official or a close family member of a government official has a prominent role (for example, as a board member or trustee); or where the organization is known or believed to be closely associated with a government official.

You must obtain advance approval from the Chief Financial Officer prior to making any donation for or on behalf of Santacruz to a charity associated with a government official or community development organization, provided however that such donation does not otherwise violate this section 6.

7. ADDRESSING "RED FLAGS" AND BRIBERY REQUESTS

It is important not only to avoid bribery and corruption, but also to avoid ignoring signs of bribery and corruption. Ignoring "red flags" can create significant legal and business risks for Santacruz and you, and, depending on the nature and seriousness of what was ignored, can lead to legal liability for you and Santacruz and may result in disciplinary measures being imposed on you by the Company.

If any part of a transaction, business arrangement, or request from a government official or private party raises concerns of potential bribery or corruption issues, you are expected to ask questions and, where reassuring answers are not forthcoming, promptly refer the matter to the Chief Financial Officer or the Company's legal counsel, DuMoulin Black LLP for review and guidance.

If a government official, consultant, agent or any other party requests a bribe, kickback or other thing of value (including gifts, entertainment, travel or other hospitality that would be in violation of this Policy), politely turn down the request and make a record of the request as soon as possible. The record should be marked "confidential" and promptly provided to the Chief Financial Officer so that they can advise regarding the appropriate next steps.

8. ACCURATE BOOKS AND RECORDS AND EFFECTIVE INTERNAL CONTROLS

The Company shall maintain at all times, accurate books and records to fulfill its obligations under the CFPOA and FCPA among other anti-bribery laws, and to ensure accurate and effective reporting by the Company in accordance with applicable securities laws and this Policy.

As with receipts and expenditures generally, any expenditure of Santacruz funds or other use of Company resources must be fully and accurately described in supporting documents and accurately entered in the Company's books and records. You will not cause or permit any expenditure covered by this Policy to be handled "off the books," mischaracterized or recorded inaccurately (i.e. as a miscellaneous expense).

You will help Santacruz maintain a system of internal controls sufficient to ensure that our books and records accurately and fairly reflect, in reasonable detail, the Company's transactions and dispositions of assets; that the Company's resources and assets are used only in accordance with directives and authorizations by the Board of Directors and management; and that checks and balances are employed so as to prevent the by-passing or overriding of these controls.

9. VIOLATIONS OF THIS POLICY

The Company expects all Santacruz Personnel and External Contractors to take steps to prevent any violation of this Policy. This includes identifying and raising potential issues before they lead to problems, and seeking additional guidance when necessary. The Company will not allow any harassment, retaliation or any type of discrimination against Santacruz Personnel or External Contractors who acts in good faith in reporting any violation.

The Chief Financial Officer will investigate, or will designate an appropriate party to investigate, any reported violations and will determine an appropriate response, including corrective action and preventative measures, involving others when required. All reports will be treated confidentially to every extent possible, consistent with the need to conduct an adequate investigation.

Santacruz Personnel who violate this Policy, any laws, governmental regulations, or the *Code of Conduct*, (collectively the “**Rules**”) will face appropriate, case-specific disciplinary action, which may include demotion or, in appropriate circumstances, immediate discharge or removal. External Contractors who violate the Rules will face appropriate consequences in accordance with the terms of any agreement between the Company and the External Contractor and applicable law, which may include termination without compensation of any contract, damages (including, cumulatively, but not limited to, special, general, consequential, economic, and reputational damages), and any other recourse available at law or equity.

In addition to any consequences described above, any violations, by Santacruz Personnel or External Contractors, of the Rules can lead to severe criminal and civil penalties for the violator and for Santacruz. In a case where money or other things of value are provided or offered to a government official, the consequences can include liability under various anti-bribery and anti-corruption laws, potentially leading to substantial fines and even imprisonment. Fines and penalties imposed by law enforcement against any person will not be paid or reimbursed by the Company, except where indemnification is required pursuant to applicable law. In addition, depending on the circumstances, violations of this Policy can cause substantial collateral harm to Santacruz in other areas, including the Company’s ability to obtain government licenses and permits and to conduct future business. Additionally, violation of any of the Rules could result in public disclosure of such violation including, without limitation, the names of parties involved.

10. REPORTING VIOLATIONS AND ASKING QUESTIONS

If you know of or suspect a violation of this Policy, you must report it without delay, either directly to the Chief Financial Officer or through the Company’s Whistleblower Policy. Questions concerning the application of this Policy should be directed to the Chief Financial Officer of the Company. If you feel uncomfortable reporting suspected violations to this individual, you may report matters to the Company’s legal counsel, DuMoulin Black LLP. The addresses and telephone numbers of these reporting contacts are listed in Appendix "A" to this Policy. You are also encouraged to discuss questions and concerns about the business practices or policies of the Company with your management. Any questions or violation reports will be addressed immediately and seriously, and can be made anonymously.

11. AMENDMENTS AND WAIVERS

The Audit Committee will review this Policy on a periodic basis, evaluate its effectiveness, and update or amend this Policy as necessary. Under limited and exceptional circumstances, and for legitimate reasons, the board of directors of the Company may approve proposed conduct or conduct that has occurred that deviates from this Policy. If you would like to discuss such an approval, please contact the Chief Financial Officer.

12. PERIODIC ANTI-CORRUPTION CERTIFICATION AND TRAINING

Santacruz Personnel may be required to certify upon adoption of this policy or upon hiring if thereafter, that they have read, understand and will comply with this Policy. Periodically thereafter Santacruz Personnel may be required again to certify that they have read, understand and are complying with this Policy (and, as applicable, other Santacruz policies and procedures) and are not aware generally of any violations of this Policy or any applicable anti-bribery or anti-corruption laws. Certain External Contractors will be required upon hiring, and may be required to certify periodically thereafter, that they are conducting business on the basis of the principles set forth in this Policy and are not aware generally of any violations of this Policy or any applicable anti-bribery or anti-corruption laws. Additionally, should the Company deem it appropriate, certain Santacruz Personnel and External Contractors may be required to attend training on this Policy and the applicable anticorruption and antibribery laws. The failure to sign any required certification or to attend training as instructed, may result in disciplinary action.

13. APPROVAL

Approved by the Board of Directors on September 9, 2026.

Appendix A
NAMES AND ADDRESSES (AS OF SEPTEMBER 2026)

Reporting Contact:

Chief Financial Officer

Name: **Andres Bedregal**

Address:
Av, Acre #2299 ED.
Multicentro Torre
B P1 P2 La Paz
Bolivia

Phone: +52 81 8378-5707

E-mail: abedregal@santacruzsilver.com

Additional Reporting Contacts:

Our external legal counsel in Canada:

DuMoulin Black LLP

Attn: Jason Sutherland

Address:
1111 West Hastings Street, 15th Floor
Vancouver, BC
V6E 2J3
Canada

Phone: **(604) 812-6465**

E-mail: jsutherland@dumoulinblack.com

**ACKNOWLEDGEMENT AND RECEIPT OF
ANTI- BRIBERY AND ANTI-CORRUPTION POLICY OF
SANTACRUZ SILVER MINING LTD.**

I, _____ hereby confirm that I have received the Anti-Bribery and Anti-Corruption Policy (the "Policy") of Santacruz Silver Mining Ltd. (the "Company").

By my signature below, I acknowledge that I have read and understand the contents of the aforementioned Policy and agree to abide by the provisions of the Policy. I further acknowledge that I have been advised that if I have a question about the meaning of the *Corruption of Foreign Public Officials Act*, the *Foreign Corrupt Practices Act* or any other document noted above, or how such document applies in a particular instance, I may ask the Company's Chief Financial Officer to advise me.

Dated: _____

Signature: _____

Name: _____