

Anti-corruption and Anti-bribery Policy

Reviewed and approved by the Board of Directors on March 21, 2025

The Corporation has adopted this Anti-Bribery and Anti-Corruption Compliance Policy (the “**ABAC Policy**”) to ensure that it complies with all applicable anti-corruption laws and regulations, such as Canada’s *Corruption of Foreign Public Officials Act*, (“**CFPOA**”) the United States *Foreign Corrupt Practices Act of 1977*, (“**FCPA**”) and any laws, domestic or foreign, prohibiting bribes or improper payments, gifts or inducements of any kind to or from any person, including officials in the private or public sector, and suppliers. The Corporation operates ethically at all times and is committed to avoiding fraud and corruption in all forms.

This ABAC Policy is supplemental to the CFPOA, the Criminal Code, the Criminal Code Act, the FCPA and other anti-bribery legislation and compliance with this ABAC Policy does not restrict the obligations of directors, officers, subcontractors, advisors, agents and employees of the Corporation and its subsidiaries (who are referred to collectively as “**Corporation Personnel**”) to comply with the CFPOA, the Criminal Code, the Criminal Code Act, the FCPA, and other anti-bribery legislation, as applicable. All of the Corporation’s personnel are expected to conduct business in a legal and ethical manner at all times, regardless of any competitive pressures or pressures exerted by local custom in a particular region.

The Corporation will not give, pay or promise anything of value to obtain, retain or direct business, or to secure an improper advantage of any kind.

The Corporation will strive to avoid even the perception of impropriety or conflict of interest.

It is prohibited to use any of the Corporation’s funds or assets for any illegal, improper or unethical purpose. Violations of anti-corruption laws will jeopardize the Corporation’s growth and reputation.

If you are ever in doubt as to whether your actions are permitted or unsure regarding the application of this ABAC Policy, please consult with a member of the management team before proceeding further.

Who This ABAC Policy Applies to:

This ABAC Policy applies to all Corporation Personnel which would include a third party who acts on its behalf,

Subject to oversight by the Board, Nominating and Corporate Governance Committee (the “**NCG Committee**”) is responsible for monitoring compliance with this ABAC Policy, initiating investigations of reported violations and has the overall responsibility for the administration of this ABAC Policy.

Third Party Representatives

You must conduct a thorough due diligence investigation before engaging any agent, consultant, representative or business partners who will or may be interacting with third parties such as government officials on the Corporation’s behalf (“**Third Party Representatives**”).

A **government official** includes a wide variety of positions and roles, such as:

- officers and employees of any local, municipal, provincial, state, federal or foreign government, of any department, agency or instrumentality of a government, or of any public international

organization, any person acting in an official capacity for or on behalf of any of the above groups, any political party or party official, or any candidate for political office. It can also include family members of any of the above.

Prior to beginning any engagement, the Third Party Representative must (i) grant assurances of compliance with this ABAC Policy and the provisions of anti-corruption laws; (ii) agree to participate, at the Corporation's discretion, in anti-bribery and anti-corruption training given by or on behalf of the Corporation; (iii) submit to appropriate monitoring and audit procedures by or on behalf of the Corporation, at the Corporation's discretion; (iv) agree that it shall not retain any sub-agent, sub-contractor or representative without the Corporation's prior written consent; and (v) acknowledge that such engagement may be terminated if there is a violation of the foregoing undertakings, representations, and agreements.

The Corporation will determine the regions or countries that pose higher risks of corruption and may impose more stringent requirements on Third Party Representatives operating out of or into such regions.

A Third Party Representative shall only be engaged by the Corporation after approval from the corporate secretary.

The corporate secretary will oversee the due diligence and approval process of Third Party Representatives, and the inclusion and implementation of appropriate safeguards in Third Party Representative agreements, such as compliance with this ABAC Policy and anti-corruption laws, anti-bribery and anti-corruption training, monitoring and audit procedures.

Anti-Bribery

A “**bribe**” is typically anything of value (such as, but not limited to, cash, cash-equivalents, entertainment, or other gifts or courtesies) given in an attempt to affect a person's actions or decisions in order to gain or retain a business advantage. It is prohibited to bribe any person, either directly or indirectly.

Anti-corruption laws prohibit both direct and indirect payments to third parties - which means that the Corporation can be liable for improper payments made by its Third Party Representatives or other agents or other business associates on its behalf if the Corporation knew or should have known that such persons were likely to engage in such activities.

Facilitation Payments

Facilitation payments or **grease payments** are sums paid to government officials to facilitate or expedite a routine government action (such as processing a visa, scheduling an inspection, or securing civil services). Facilitation payments are not permitted under any circumstances.

It is acceptable to make payments to facilitate or expedite actions if such payments are publicly available and transparent – such as paying an additional fee to obtain an expedited permit if such fee is publicly posted and available to anyone wishing to pay it to obtain a permit in a shorter time frame.

Gifts, Entertainment and Hospitality

Gifts, entertainment and hospitality should always be reasonable, made in good faith, and in compliance with the Corporation's policies, including its Code of Business Conduct, ESG and Ethics and this ABAC Policy.

It is permitted to pay certain travel and accommodations expenses for private-sector business guests visiting the Corporation's facilities or Corporation-sponsored events as long as it is for legitimate business purposes, it is reasonable, no friends or family members of the invitee are travelling at the Corporation's expense, no unreasonable side trips are planned, and no per diem cash is provided.

The same rules would also apply, with the appropriate modifications, for a third party paying travel and accommodations expenses for the Corporation's business guests.

Selection of suppliers should never be influenced by payments, gifts, entertainment or hospitality. You should subject all gifts, entertainment and hospitality from suppliers or potential suppliers to a high level of scrutiny.

As a general rule, you should not provide or accept gifts or hospitality to or from government officials, or their family members, close friends or business associates.

If you are ever unsure whether something is appropriate please consult with a member of the management team.

Sponsorship

The Corporation is proud to sponsor various community and other events. However, any sponsorship should always be reasonable, made in good faith without the expectation of anything in return or the intention of influencing the behaviour or decision-making of others, and in compliance with the Corporation's policies, including its Code of Business Conduct, ESG and Ethics and this ABAC Policy.

If you are ever unsure whether something is appropriate please consult with a member of the management team.

Political, Community and Charitable Contributions

The Corporation does not make political contributions, and does not permit political contributions to be made on its behalf. You are permitted to participate in political activities or support any political parties of your choosing on your own behalf and on your own time.

Community or charitable contributions to be made on the Corporation's behalf must be approved in advance by the Chief Executive Officer. It is not permitted to make such contributions other than in good faith without the expectation of anything in return or the intention of influencing the behaviour or decision-making of others, and in compliance with the Corporation's Code of Business Conduct, ESG and Ethics and this ABAC Policy.

Books, Records & Expenses

The Corporation is required to keep its books, records and accounts accurately and in reasonable detail so that they fairly reflect all transactions and dispositions of assets.

Expenses must be properly classified and recorded in all cases, and detailed and accurate accounting records must be kept for all transactions, including cash and bank account records. It is prohibited to mischaracterize or omit any of the Corporation-related expenses in record keeping. It is not permitted to create any undisclosed or undeclared accounts for any purpose. False or artificial expense reports or accounting entries are not permitted for any reason.

Personal or third party funds may not be used to accomplish what is otherwise prohibited by the Corporation's policies or by-laws.

Reporting Violations

If you know of or suspect a violation of this ABAC Policy, you are required to promptly report the violation or suspected violation to the Corporation's management team. If you are uncomfortable making such a report, you may do so anonymously by contacting the Chair of the Audit Committee at audit@dollyvardensilver.com. The Corporation has a robust and pragmatic Whistleblower Policy which ensures timely investigations of any alleged improper or illegal behaviour on the Corporation's behalf.

The Corporation has a strict no retaliation policy and will not tolerate any kind of retaliation against anyone who, in good faith, reports a violation or suspected violation of this ABAC Policy or anticorruption laws.

Enforcement

Anyone who violates this ABAC Policy or fails to report a known violation of this ABAC Policy by someone else may face disciplinary action, including possible termination of his or her relationship with the Corporation.

Violations of this ABAC Policy may also violate applicable law, which may cause the Corporation to incur consequences and liabilities, but which may also have additional consequences for violators personally, such as penalties and fines (which will not be paid by the Corporation on your behalf) and/or imprisonment.

The Corporation may, from time to time, permit departures from this ABAC Policy, either prospectively or retrospectively, and no provision contained herein is intended to give rise to civil liability to securityholders of the Corporation or other liability whatsoever.

Oversight

The Chief Financial Officer is responsible for:

- a) implementing and administering this ABAC Policy;
- b) educating directors, officers, employees and contractors about this ABAC Policy;
- c) monitoring the effectiveness of, and compliance with, this ABAC Policy, and reporting on this ABAC Policy annually to the NCG Committee; and
- d) if necessary, updating this ABAC Policy to reflect developments and ensure compliance with changing regulatory requirements.

Any updates to this ABAC Policy that are material must be approved by the Board on the recommendation of the NCG Committee; the corporate secretary may approve changes to this ABAC Policy that he or she deems immaterial if he reports such changes at the next regularly scheduled meeting of the NCG Committee.

Questions

Should you have any questions regarding this ABAC Policy please contact the Corporate Secretary or Chief Financial Officer of the Corporation.