



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

PURPOSE

It is the policy of Blackrock Silver Corp. and its subsidiaries (collectively the “**Company**”) to conduct its business in an honest and ethical manner. The Company adheres to best practices with respect to anti-corruption behaviour, and therefore it has a ZERO tolerance policy for bribery and corruption by the Company’s employees, officers, directors, agents, consultants, or contractors.

It is also the Company’s policy to comply with all relevant laws, rules and regulations governing bribery and corruption, including, but not limited to, the Canadian *Corruption of Foreign Public Officials Act*, the United States *Foreign Corrupt Practices Act* and any other jurisdiction in which the Company may operate (collectively, the “**Anti-Bribery Laws**”). Because the Anti-Bribery Laws may have extra-territorial application, the Company and its employees and associated persons will be bound by these requirements in respect of its and their conduct in all jurisdictions where they may operate, even if such conduct might otherwise be permitted by the local law of a particular jurisdiction.

The purpose of this Anti-Bribery and Anti-Corruption Policy (the “**Policy**”) is to

- (a) set out the Company’s responsibilities, and those working for it, in observing and upholding its policy on bribery and corruption, and
- (b) provide guidance to those working for it on how to recognize and deal with bribery and corruption issues.

The Company will take all appropriate action under this Policy to ensure compliance with this Policy and applicable Anti-Bribery Laws, which may include disciplinary action, up to and including termination of employment, and reporting of violations of the Anti-Bribery Laws to appropriate regulatory authorities.

APPLICATION OF THE POLICY

This Policy applies to all of the Company’s employees, officers, directors, agents, consultants, contractors, and other representatives (collectively, “**Company Personnel**”). All Company Personnel, in discharging their duties on the Company’s behalf, are required to comply with all applicable Anti-Bribery Laws and in particular to comply with this Policy. Where ambiguity or uncertainty exists, Company Personnel must contact *one* of the persons identified in Appendix 1 for advice and direction.

DEFINITIONS

For purposes of this Policy, the following definitions apply:

- (a) “**Board of Directors**” means the Board of Directors of Blackrock Silver Corp.;

- (b) **"Bribe"** is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage (i) to influence a Government Official to act in a certain way in an official capacity, (ii) to cause a Government Official to commit or omit an act in violation of lawful duties, or (iii) to cause a Government Official to influence an act or decision of a governmental body or instrumentality. An inducement is something which helps to bring about an action or desired result. A business advantage means that the Company or other person is placed in a better position than it would otherwise have been had the bribery or corruption not taken place, including but not limited to obtaining, retaining, or directing any business to any person;
- (c) **"Company"** means, collectively, Blackrock Silver Corp. and its subsidiaries;
- (d) **"Company Personnel"** means all employees, officers, directors, agents, consultants, contractors, and other representatives of the Company;
- (e) **"CEO"** means the Chief Executive Officer and / or President, as the case may be, of Blackrock Silver Corp;
- (f) **"CFPOA"** means the *Corruption of Foreign Public Officials Act (Canada)*;
- (g) **"Extortion"** means to directly or indirectly demand or accept a bribe, facilitating payment or kickback or other payment by threat of force, intimidation or exercise of authority;
- (h) **"Facilitating Payment"** means a small, unofficial payment made to expedite routine governmental action that does not involve obtaining, retaining or directing business. Examples include payments to (i) secure processing of visas, permits or papers such as work orders or customs documents to process legally transmitted goods and (ii) induce minor government functionaries (government employees without discretionary authority over a project or transaction) to complete their jobs in the manner required and where the situation does not involve the securing of business;
- (i) **"FCPA"** means the *Foreign Corrupt Practices Act (United States)*;
- (j) **"Gifts and Hospitality"** means gifts and hospitality, gifts of low value and hospitality such as transportation, accommodations, meals and entertainment;
- (k) **"Government Official"** means any official of a governmental entity, a public international organization (such as the International Monetary Fund), a regional development bank or other multilateral organization, any Politician, or a person who performs public duties or functions of a legislative, administrative or judicial nature. For purposes of this Policy, government-owned companies and their instrumentalities are considered to be governmental entities, and their employees, officers, directors, agents, consultants, contractors, and other representatives are considered to be Government Officials;
- (l) **"Kickback"** means a payment of any part of a contract amount made to an employee or agent of a contracting party by another contracting party, directly or by use of other techniques such as subcontracts, purchase orders or consulting agreements, to channel payments to a Government Official, Politician, contracting party or its employees or agents, or their relatives or business associates;
- (m) **"Policy"** means this Anti-Bribery and Anti-Corruption Policy;
- (n) **"Political Contribution"** means a contribution of money, goods or services to support a Politician or a political campaign or initiative; and

- (o) **“Politician”** means a political candidate, a political party, any official of a political party, any employee or agent of any foregoing persons, and any person acting on behalf of a political campaign or initiative.

ANTI-BRIBERY AND ANTI-CORRUPTION STANDARDS

Neither the Company nor any Company Personnel may:

- (a) offer, solicit, promise, give or accept a Bribe, Kickback, or any other improper payment with the expectation or hope that an advantage in business will be received or to reward a business advantage already given;
- (b) offer, promise or give a Facilitating Payment to a Government Official or Politician;
- (c) offer, solicit, promise, give or accept a gift or hospitality unless permitted by the Gift and Hospitality Standards set out below;
- (d) offer, promise or give a Political Contribution unless authorized by the Political Contribution Standards set out below;
- (e) engage in any act of Extortion, or submit to any act of Extortion unless subjected to immediate threat of personal safety; or
- (f) threaten or retaliate against another person who has refused to engage in activity prohibited by this Policy or who has raised concerns under this Policy.

GIFT AND HOSPITALITY STANDARDS

Gifts and Hospitality to Government Officials and Politicians. Company Personnel must obtain the CEO’s prior written approval to give to or receive from any Government Official or Politician any Gifts and Hospitality. Such Gifts and Hospitality must be for a legitimate business purpose, cannot contravene any prohibition set out in Anti-Bribery and Anti-Corruption Standards above, and must comply with the General Standards stated below. These requirements extend to any requests by Government Officials and Politicians to make charitable contributions to any entity.

Gifts and Hospitality to Others. Gifts and Hospitality to persons other than Government Officials or Politicians should never be offered or accepted without the prior written approval of the CEO where the value of the Gifts and Hospitality per person exceeds the limits established by the CEO or the Board of Directors, from time to time. The limits so established will be posted by the Company from time to time. Gifts and Hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered during a meeting may be given and accepted without such prior approval.

In applying this Policy:

- (a) take care that several smaller gifts or levels of hospitality are not given or received if the total value exceeds the limit established by the CEO, over a twelve-month period; and
- (b) where a gift is received that is in excess of the limits established by the CEO, and it would be impractical to return it, the CEO will decide whether it is appropriate to keep the gift or donate it to charity.

General Standards. In addition to the foregoing restrictions in this section, Company Personnel may not give or accept Gifts and Hospitality in relation to the Company and its business except in compliance with these standards:

- (a) the Gifts and Hospitality may not be given or accepted with the intention or expectation of influencing a party to obtain or retain business or a business advantage, or as a reward for the provision or retention of business or a business advantage, or in explicit or implicit exchange for favours or benefits;
- (b) the Gifts and Hospitality must be customary and not unusual to the industry;
- (c) the Gifts and Hospitality must not violate local laws or local business practices;
- (d) any Gifts and Hospitality given must be in the name of the Company and not in the name of any individual;
- (e) any Gifts and Hospitality may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);
- (f) the Gifts and Hospitality must be of an appropriate type and value and given or accepted at an appropriate time, taking into account the business relationship with the other party, any pending action expected of the other party, and the reason for the Gifts and Hospitality; and
- (g) the Gifts and Hospitality must be given and accepted openly and not secretly.

Gifts and Hospitality Register. All Gifts and Hospitality provided, received or declined must be recorded in the Company's Gift and Hospitality Register (Appendix 2), which is maintained by the Chief Financial Officer of the Company or designees. Gifts and Hospitality of an insignificant or nominal value, such as promotional items, meals or refreshments offered may be given and accepted without being recorded.

POLITICAL CONTRIBUTION STANDARDS

The presumption is that the Company does not make Political Contributions to Politicians, including any political parties, political campaigns or initiatives. All requests of Company Personnel for political contributions must be pre-approved by the Board of Directors, and no Political Contributions may be made unless the Company has received a satisfactory opinion of qualified legal counsel. No Political Contributions may be used as a subterfuge for Bribery.

This Policy does not restrict Company Personnel from participating in the political process as an individual, acting in a personal capacity and in accordance with the law. However, Company Personnel are strictly prohibited from using their position with the Company or Company assets to attempt to influence others in their personal decisions to support particular political parties or candidates.

FACILITATING PAYMENTS

Company Personnel must not offer, make, approve, or promise Facilitating Payments of any kind.

DEALING WITH AGENTS, INTERMEDIARIES AND BUSINESS PARTNERS

Under the CFPOA, FCPA and other anti-corruption laws, the Company can be liable for offers or payments made by third parties who deal with Government Officials on the Company's behalf, even if the Company was not aware of, or did not approve the offer or payment. Anti-corruption enforcement actions are often targeted at companies that ignore suspicious acts or circumstances suggesting that a third party doing business with them may have made or will make improper payments to Government Officials on their behalf.

Given the risk of liability for the acts of third parties, special precautions must be taken when considering engaging a consultant, agent or third party to represent the Company or do work on its behalf.

Reasonable steps should be taken to ensure that third party business partners are subjected to appropriate due diligence before being engaged, have a written contract with the Company containing anti-corruption representations and covenants, and act consistent with the requirements of this Policy throughout their relationship with the Company.

RED FLAGS

For guidance purposes, “red flags” are signs that a potential transaction may present some degree of corruption risk. Certain red flags are general, such as heightened corruption risk within geographic regions. Other red flags are specific to the parties involved, the particular circumstances of the situation or the transaction itself. Company Personnel that uncover red flags are expected to ask questions, and if commercially reasonable explanations are not provided, they must take appropriate steps to consider ending the relationship with the relevant third party.

The following is a list of “red flags” that may indicate the possible existence of Bribery or other corrupt practices, and should be kept in mind by all persons subject to this Policy:

- (a) use of an agent or consultant with a poor reputation or with links to Government Officials or Politicians;
- (b) refusal to promise to comply with Anti-Bribery Laws or represent and warrant that such laws have been complied with in the past;
- (c) unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services;
- (d) substantial or extravagant “wining and dining” or sponsored travel of Government Officials;
- (e) cash payments or requests for cash payments;
- (f) payments without adequate paper trails or compliance with normal internal controls;
- (g) bids for construction or other services where the amounts bid are significantly in excess of prevailing levels;
- (h) unusual bonuses for which there is little support;
- (i) payments to be made to third party countries or to offshore accounts;
- (j) refusal by a party to allow its identity to be disclosed to a government agency or enterprise, or to identify its owners, partners or principles;
- (k) failure to follow standard contracting practices;
- (l) unexplained preferences for certain contractors;
- (m) invoices in excess of contract amounts, or undocumented or inadequately documented change orders; and
- (n) requests by Government Officials that contributions be made to charitable organizations.

RESPONSIBILITIES UNDER THIS POLICY; REPORTING VIOLATIONS

All Company Personnel must read, understand and comply with this Policy. Compliance includes the prevention, detection and reporting of Bribery and other conduct that violates this Policy. If you have any

questions regarding this Policy, we encourage you to raise any questions with one of the persons identified in Appendix 1.

If you are asked to make a payment on the Company's behalf, you should always be aware of what the payment is for, whether the amount is proportional to the goods or services provided, whether the circumstances indicate that the payment is reasonable, and whether the payment is properly documented.

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 to one of the persons identified in Appendix 1, or report your concerns under the Company's Whistleblower Policy. A copy of the Whistleblower Policy may be found on the Company's website.

Persons who become aware of concerns or circumstances that warrant or require reporting under this Policy are sometimes worried about repercussions. The Company encourages openness and will support anyone who raises genuine concerns in good faith, even if they turn out to be mistaken. No person will suffer penalty or other adverse consequences for refusing to engage in Bribery or other conduct prohibited by this Policy or for reporting possible wrongdoing, even if the Company loses business or otherwise suffers a disadvantage.

INVESTIGATION AND DOCUMENTATION OF REPORTS

Any reports of solicitation to engage in prohibited acts or possible violations of this Policy will be reported to the CEO and the Chair of the Audit Committee.

The report will be recorded and an investigation file established. The matter will be investigated and documented pursuant to the Audit Committee Procedures set out in the Company's Whistleblower Policy. At the election of the Chair of the Audit Committee, the investigation may be conducted by outside counsel, outside accountants or others employed by the Chair of the Audit Committee.

The identity of any person filing a report will be treated on a confidential basis to the extent possible, and only revealed on a need to know basis or as required by law or court order.

If the investigation has confirmed unlawful, violative or other questionable conduct, it will also be reported to the Board of Directors.

If any unlawful, violative or other questionable conduct is established, the CEO shall cause such remedial action to be taken as the Board of Directors deems appropriate, which action shall be documented in the written report.

Company Personnel have a duty to cooperate with the Company, outside legal counsel, outside auditors or other similar parties in connection with any investigation under this Policy.

CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

Failure to comply with this Policy may result in severe consequences, which may include internal discipline and termination of employment. In cases where the conduct violates applicable Anti-Bribery Laws, the Company may also refer the matter to appropriate regulatory authorities, which could result in penalties, fines and imprisonment.

RECORD-KEEPING

The Company shall keep and maintain accurate books and records. All payments made to or by Company Personnel must be fairly, accurately and properly recorded and reported and must properly

and fairly record the transactions to which they relate. Recording such payments in any way which would conceal their true nature or which is contrary to applicable accounting standards is not permitted. The Company complies with standard accounting practices and policies and is required to make and keep books, records and accounts which accurately and fairly reflect the all business transactions, assets and liabilities. There must be no “off the books” or secret accounts.

COMMUNICATION OF POLICY; ANNUAL CERTIFICATION; MONITORING

All Company Personnel will be provided a copy of the Policy and any amendments and advised that it is available on the Company’s website.

Detailed training on this Policy will form a part of the induction process for all new Company Personnel, and all Company Personnel will be provided with periodic refresher training to ensure their continued understanding and compliance with this Policy.

All contracts with employees, agents, consultants and contractors will require that they agree to abide by this Policy.

Management will periodically audit internal control systems and procedures to provide assurance of effective compliance with this Policy.

Management will periodically audit the Policy training programs to ensure that effective training is provided to all Company Personnel.

QUESTIONS

If you have any questions regarding this Policy, please contact one of the persons identified in Appendix 1.

CHANGES TO THE POLICY

The Board reserves the right to change this Policy from time to time as it considers necessary.

Board Approval Date: October 27, 2022

Effective Date: October 27, 2022

ACKNOWLEDGEMENT

I acknowledge that I have read and considered the Blackrock Silver Corp. Anti-Bribery and Anti-Corruption Policy (the "**Policy**") and agree to conduct myself in accordance with the Policy.

Signature

Print Name:

Date:

APPENDIX 1

Blackrock Silver Corp.

William (Bill) Howald –Executive Chairman

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APPENDIX 2

GIFT & HOSPITALITY REGISTER

Entry No	Employee's Name	Date of Disclosure	Date of Provision or Receipt of Gift(s) / Hospitality	Name and Address of Donor(s)	Nature of, and reason for the Gift(s) / Hospitality	Estimated Value
1.						
2.						
3.						
4.						
5.						
6.						
7.						
8.						
9.						
10.						