

ABRASILVER RESOURCE CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

GENERAL PRINCIPLES

1. AbraSilver Resource Corp. (the “**Company**”) is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. This Code of Business Conduct and Ethics (the “**Code**”) provides a set of ethical standards by which each director, officer, employee, consultant and contractor of the Company will conduct his or her business. This Code is intended to give an overview of the Company’s expectations for its directors, officers, employees, consultants and contractors and is supplemented by other policies adopted by the Company.

APPLICATION OF THIS CODE

2. The Code applies to all directors, officers, employees, consultants and contractors of the Company and compliance with this Code for each director constitutes terms of service, for each officer and employee constitutes conditions of employment and for each consultant and contractor constitutes conditions of providing services to the Company. Each such person agrees to be bound by the provisions of this Code upon notification of the most recent copy being given to them.

COMMUNICATION OF THIS CODE

3. To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of this Code, a copy of this Code will be provided to them. All directors, officers, employees, consultants and contractors will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors will be educated about its importance.

COMPLIANCE WITH LAWS, CODE AND POLICIES

4. All directors, officers, employees, consultants and contractors, in discharging their duties, will comply with:
 - (a) the laws, rules and regulations of the location in which the Company is performing business activities;
 - (b) this Code; and
 - (c) all corporate policies, which address many of the following expectations in more detail and including, without limitation, the following principal corporate policies:
 - (i) Corporate Disclosure Policy
 - (ii) Insider Trading Policy
 - (iii) Social Media Policy
 - (iv) Whistleblower Policy

(v) Anti-Corruption Policy

5. No one working for the Company, regardless of his or her position, will ever commit an illegal or unethical act, or will instruct any officer, employee, consultant or contractor to do so. If such person is confronted with a situation that raises an issue under this Code or other corporate policies, that person should ask him/herself these questions and carefully consider the appropriate action where the answer may be 'yes':
 - (a) Is the life, health or safety of anyone, or the environment, endangered by the action?
 - (b) Is it illegal?
 - (c) Does it feel dishonest, unfair and/or unethical?
 - (d) Does it compromise anyone's trust or integrity?
 - (e) Would the public disclosure of the activity in any way be embarrassing to you, the Company or any other affected employees?
6. Each individual to whom this Code applies should be sufficiently familiar with any laws and regulations and corporate policies and procedures that apply to that person's area of work and responsibility so as to permit such person to recognize possible breaches and to know when to seek advice. If in doubt, any individual should discuss the matter with a member of senior management.

ANNUAL CERTIFICATION REGARDING COMPLIANCE

7. All directors, officers, employees and consultants of the Company, together with any contractors that the Board of Directors of the Company may decide, will be required to provide annual certification of compliance with this Code.
8. The Chair of the Audit Committee of the Company will be responsible for ensuring that all required annual certifications are obtained on or before the end of the first fiscal quarter of each year, and for providing written confirmation to the Board of Directors that such certifications have been obtained and summarizing the results thereof.

STANDARDS OF GOOD PROFESSIONAL ETHICS

9. The Company intends that its good reputation will be maintained and, accordingly, all of the Company's activities will be carried out ethically and with honesty and integrity, in the expectation that these activities will become a matter of public knowledge. Anything less is unacceptable and will be treated as a serious breach of duty.

PROTECTION AND PROPER USE OF ASSETS

10. All directors, officers, employees, consultants and contractors of the Company will deal with the Company's assets, including all data, information (confidential or otherwise), records, material, facilities and equipment, with the strictest integrity and with due regard to the interests of shareholders and all other stakeholders. The Company's assets may not be used for personal gain or benefit. In addition, all directors, officers, employees, consultants and contractors must protect

such assets from loss, damage, misuse, theft and waste and ensure that such assets are used only for legitimate business purposes. In addition, all directors, officers, employees, consultants and contractors of the Company are required to comply with the confidentiality provisions of the Company's Corporate Disclosure Policy.

GIFTS AND ENTERTAINMENT

11. 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 (collectively "Gifts"). In some cultures, they play an important role in business relationships. However, a problem may arise when Gifts compromise, or appear to compromise, someone's ability to make objective and fair business decisions.
12. Offering or receiving any Gift or entertainment that influences, or might be perceived to influence a business relationship, is prohibited.
13. The value of any Gifts should be nominal, both with respect to frequency and amount. Gifts that are repetitive (no matter how small) may be perceived as an attempt to create an obligation to the giver and are therefore inappropriate. Likewise, business entertainment should be moderately scaled and intended only to facilitate business goals. If you are having difficulty determining whether a specific Gift or entertainment item lies within the bounds of acceptable business practice, consult your supervisor or a member of senior management and ask yourself whether or not the Gift or item is legal, business related, moderate and reasonable, whether or not public disclosures would embarrass the Company, and whether or not there is any pressure to reciprocate or grant special favors. Gifts may not be made to any officer or employee of, or any person representing or acting on behalf of any government, or any department, ministry, agency, authority or instrumentality of such government, unless such Gift is made in compliance with the relevant provisions of the Company's Anti-Corruption Policy.

GOOD AMBASSADORSHIP

14. All directors, officers, employees, consultants and contractors are ambassadors of the Company in both their business and personal lives. While the Company supports the freedom of the individual to pursue life in his or her own way outside of business hours, directors, officers, employees, consultants and contractors are encouraged to act in a manner which upholds their good reputation and that of the Company.
15. All directors, officers, employees, consultants and contractors will represent the Company in a professional manner at all times. Neither the reputation nor the image of the Company will be jeopardized at any time. The behaviour of all directors, officers, employees, consultants and contractors is seen to reflect that of the Company, so all actions must reflect the policies of the Company.

CONFLICT OF INTEREST

16. A conflict of interest occurs when an individual's private interest interferes, or appears to interfere, in any way with the interests of the Company. A conflict of interest could arise where:

- (a) An individual's personal interests interfere, or appear to interfere, in any way, with the interests of the Company;
 - (b) An individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is inconsistent with the interests of the Company; or
 - (c) An individual, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Company.
17. Directors, officers, employees, consultants and contractors, in discharging their duties, will act honestly and in good faith with a view to the best interests of the Company.
18. Directors, officers, employees, consultants and contractors will avoid situations involving a conflict, or potential conflict, between their personal, family or business interests, and the interests of the Company. Activities that could give rise to a conflict of interest must be disclosed and approved in advance by the Board of Directors.
19. Directors, officers, employees, consultants and contractors will perform their duties and arrange their personal business affairs in a manner that does not interfere with their independent exercise of judgment. No director, officer or employee of the Company or consultant or contractor working for the Company will accept financial compensation of any kind, nor any special discount, loan or favour, from persons, corporations or organizations having dealings or potential dealings with the Company.
20. Non-executive directors of the Company are not expected to devote their time and effort solely on behalf of the Company, and they may have a variety of other business relationships that could give rise to a conflict of interest. If a director has a potential conflict of interest due to relationships with potential customers or corporate transaction counterparties, that director will be recused from meetings involving voting or potentially discussion, depending on the specific circumstances. These decisions will be made by the Board of Directors.

CORPORATE OPPORTUNITIES

21. Directors, officers and employees are prohibited from taking for themselves opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Officers and employees are also prohibited from competing with the Company directly or indirectly and owe a duty to the Company to advance the legitimate interests of the Company when the opportunity to do so arises.
22. Non-executive directors of the Company may have a variety of other business relationships involving duties of loyalty. In addition, non-executive directors do not, as a general matter, have the same obligation as officers and employees to bring corporate opportunities to the Company. For these reasons, the Code does not apply to non-executive directors with respect to corporate opportunities that do not involve property of, information of or positions with the Company, and such issues, to the extent they arise, are to be resolved directly with the Board of Directors.

HUMAN RIGHTS

23. All directors, officers and employees will adhere to the Company's commitment to promoting respect for internationally recognized human rights as set forth in the United Nations Universal Declaration of Human Rights.

EQUAL OPPORTUNITY

24. The Company is committed to providing a work environment that enables all employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination. In particular, the Company will not discriminate on the basis of age, colour, creed, disability, ethnic origin, gender, marital status, national origin, political belief, race, religion or sexual orientation.

HARASSMENT

25. All employees have a right to work in an environment free from all forms of harassment. Harassment is defined as any unwanted conduct or comment that is intimidating, hostile or offensive in the work environment.

HEALTH AND SAFETY

26. We are all responsible for maintaining a safe workplace by following safety and health rules and practices. The Company is committed to keeping its workplaces free from hazards. Please report any accidents, injuries, unsafe equipment, practices or conditions immediately to a supervisor or other designated person. In order to protect the safety of all employees, employees must report to work free from the influence of any substance that could prevent them from conducting work activities safely and effectively.

ALCOHOL AND DRUGS

27. Any misuse of alcohol or legal drugs (prescribed or un-prescribed), or the use of any illegal drugs, may jeopardize job safety and/or performance, and is prohibited in the Company workplace. No officer, employee, consultant or contractor will enter the workplace under the influence of alcohol or such drugs that may impair safety and/or performance.

REPORTING VIOLATIONS OF THE CODE - WHISTLEBLOWER POLICY

28. All directors, officers, employees, consultants and contractors will adhere to the Company's commitment to conduct its business and affairs in a lawful and ethical manner. All directors, officers, employees, consultants and contractors are encouraged to raise any queries with the Chair of the Audit Committee of the Company.
29. In addition, any director, officer, employee, consultant and contractor of the Company who becomes aware of any instance where the Company receives a solicitation to engage in any act prohibited by this Code, or who becomes aware of any information suggesting that a violation of this Code has occurred or is about to occur is required to report it to the Chair of the Audit Committee of the Company.
30. Persons who wish to raise a possible policy breach or legal or ethical concerns or report another's wrongdoing, are sometimes worried about possible repercussions. The Company aims to

encourage openness and will support anyone who raises genuine concerns in good faith under this Code, even if they turn out to be mistaken. No directors, officers, employees, consultants and contractors of the Company will suffer demotion, penalty, or other adverse consequences for raising a possible policy breach, legal or ethical concerns or for reporting possible wrongdoing, even if it may result in the Company losing business or otherwise suffering a disadvantage.

31. The Company has also adopted a Whistleblower Policy that allows for anonymous reporting on a 24/7 basis and which provides procedures for reporting violations of laws, rules, regulations or the Company's corporate policies, including a procedure for anonymous reporting. The Company prohibits retaliatory action against any person who reports a possible violation.

CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE

32. Failure to comply with this Code may result in severe consequences, which could include internal disciplinary action or termination of employment or consulting arrangements without notice. Violation of this Code may also violate or constitute a regulatory or criminal breach. If it appears that any director, officer, employee, consultant or contractor of the Company may have violated such laws, then the Company may refer the matter to the appropriate regulatory authorities.

REVIEW OF CODE

33. The Board of Directors of the Company will review and evaluate this Code on a regular basis to determine whether this Code is effective in ensuring the Company's business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards.

QUERIES

34. Any questions about how this Code should be followed in a particular case should be referred to the Chair of the Audit Committee or the Chief Executive Officer of the Company.

WAIVERS OF THE CODE

35. Any waiver of this Code with respect to a director or officer of the Company may be made only by the Board of Directors. Any such waiver will be promptly disclosed to the extent required by applicable laws or stock exchange rules and regulations.

Approval Date: September 23, 2025