



ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

April 2022

ARTICLE 1

INTRODUCTION

1.1 It is the policy of Vizsla 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 employees, officers, directors, consultants and independent contractors of the Company. The Board is responsible under law for the management or for supervising the management of the Company’s business and affairs. In supervising the conduct of the business, the Board sets the standards of conduct for the Company.

1.2 It is also the policy of the Company to comply with all relevant laws, rules and regulations governing bribery and corruption, including the Canadian Corruption of Foreign Public Officials Act, the United States Foreign Corrupt Practices Act, and the laws, rules and regulations of the countries in which it operates and maintains financial accounts. As such laws, rules and regulations may have extraterritorial application, the Company and its employees and associated persons will be bound by the most stringent of 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.

1.3 The purpose of this Policy is to:

- (a) set out the Company’s responsibilities, and those working for it, in observing and upholding the 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.

1.4 The Company will take all appropriate action under this Policy to ensure compliance with this Policy and applicable laws, rules and regulations, which may include disciplinary action, up to and including termination, and reporting of violations of laws, rules and regulations to appropriate regulatory authorities.

ARTICLE 2

APPLICATION OF THE POLICY

2.1 This Policy applies to all employees, officers, directors, independent contractors, consultants, and all subsidiaries, affiliates, associated companies and branches (collectively, related entities), regardless of the geographic location of the persons, entities or operations. All employees, officers, directors and consultants of the Company, in discharging their duties on behalf of the Company, are required to comply with all applicable laws, rules and regulations and in particular to comply with this Policy. Where ambiguity or uncertainty exists, please contact the

Chief Executive Officer, the Chief Financial Officer or Corporate Secretary for advice and direction.

ARTICLE 3 RESPONSIBILITY

3.1 The Board of Directors is responsible for:

- (a) Ensuring that management implements and maintains an appropriate Anti-Bribery and Anti-Corruption (“**ABAC**”) compliance program, in keeping with ABAC compliance as a governance issue;
- (b) Modelling appropriate ABAC behaviours and fostering a culture of ethics, transparency and honesty;
- (c) Ensuring that ABAC compliance permeates the organization, through a zero-tolerance approach to ABAC violations; and
- (d) Receiving and delivering reports related to ABAC compliance.

3.2 Senior Management is responsible for:

- (a) Ensuring that the organization devises, implements, monitors and continuously improves an effective ABAC compliance program, supported by risk assessments, policies and procedures, an effective code of conduct; adequate internal controls over books and records; training; guidance, detection, investigation and reporting mechanisms; controls over intermediaries, business partners and related entities; project specific due diligence; and appropriate monitoring and continuous improvement;
- (b) Modelling appropriate ABAC behaviours and fostering a culture of ethics, transparency and honesty; and
- (c) Ensuring that ABAC compliance permeates the organization.

3.3 The Chief Financial Officer (CFO) is responsible for:

- (a) Overseeing the ABAC compliance program; requesting adequate funding and resources for the program; ensuring that the program includes the appropriate degree of independence in terms of Board reporting and the compliance function generally; ensuring coordination across teams and business units; and confirming that the compliance program is effective;
- (b) Providing guidance and support to personnel, intermediaries, business partners and related entities concerning ABAC compliance; and

- (c) Remaining current on changes in the organization, best practices, laws, trends and other developments to facilitate continuous improvement of ABAC compliance.

3.4 **The Controller is responsible for:**

- (a) Ensuring that internal controls and policies and procedures with respect to accounting and books and records, support and comply with ABAC laws and best practices; and
- (b) Providing ABAC guidance to employees and other stakeholders.

3.5 **The Human Resources (HR) Department is responsible for:**

- (a) Ensuring that HR policies and procedures, including those related to employee incentives, commissions and other compensation; performance appraisals and promotion; training; conflicts of interest; and discipline and investigation, facilitate and support ABAC compliance; and
- (b) Providing ABAC guidance to employees and other stakeholders.

3.6 **Department Heads are responsible for:**

- (a) Effecting and monitoring the ABAC compliance program within their teams, including ensuring that direct reports read, understand and adhere to policies and procedures; guiding team members; into performance evaluations, team meetings, training plans and other activities; and monitoring and supervising to identify ABAC violations and exemplary behaviours and taking action in response to the same;
- (b) Working collaboratively with senior management, the CFO, internal audit and others to develop and improve the ABAC program; and
- (c) Modelling appropriate ABAC behaviours.

3.7 Internal Audit is responsible for including ABAC compliance in its audit plan, to provide assurances that the ABAC program is effective, and for reporting findings directly to the Board.

3.8 **All employees are responsible for:**

- (a) Complying with ABAC procedures and principles;
- (b) Choosing a course of action that is consistent with ABAC principles in the absence of a specific policy or guidance on a matter;
- (c) Seeking guidance from their manager or the CFO to clarify ABAC issues; and
- (d) Reporting instances of ABAC violations which they suspect or identify.

3.9 **With necessary adjustments to the content of this Policy (because they are not employees, directors or officers), all intermediaries, business partners and related entities are responsible for:**

- (a) Complying with ABAC procedures and principles (the CFO may approve substantially similar policies which these third parties have in place);
- (b) Choosing a course of action that is consistent with ABAC principles in the absence of a specific policy or guidance on a matter;
- (c) Providing certifications of compliance with ABAC and ABAC laws, if contractually required or requested by the organization;
- (d) Seeking guidance from managers or the CFO to clarify ABAC issues; and
- (e) Reporting instances of ABAC violations which they identify or suspect.

ARTICLE 4 DEFINITIONS

4.1 For purposes of this Policy, the following definitions apply:

- (a) **“Board of Directors”** means the Board of Directors of the Company.
- (b) **“Bribe or Bribery”** is an inducement or reward offered, promised or provided in order to gain any commercial, contractual, regulatory or business or personal advantage. 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.

The Corruption of Foreign Public Officials Act (CFPOA) definition is more nuanced, providing that under the CFPOA, it is an offence to give, offer, or agree to give or offer, a loan, reward, advantage or any benefit (collectively, benefit), in order to obtain or retain an advantage in the course of business, to a foreign public official or to any person for the benefit of the official:

- (a) As consideration for an act or omission by the official, in connection with the performance of the official’s duties or functions; or
- (b) To induce the official to use their position to influence any act or decision of the foreign state or public international organization for which the official performs duties or functions.
- (c) **“Certification”** refers to a written and signed declaration, including a representation or statement of a particular fact. For instance, organizations may

require certification from the recipient of fees or other monetary benefits that the same do not violate ABAC laws in the recipient's country.

- (d) **"Conflicts of interest"** occur when an individual in a position of power has outside or external interests and sways or makes decisions to benefit those interests, directly or indirectly.
- (e) **"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.
- (f) **"Facilitating Payment"** refer to payments made to expedite or secure a foreign official's performance of any act of a routine nature that is part of the foreign official's function, including the processing of permits, licences or other business documents; the processing of work permits and visas or other official documents; and the provision of services normally offered to the public or as required, including police protection and mail and utility services. Facilitation payments do not include payments made to secure improper advantages for contract awards, renewals or continuations, or other undue advantages, because these improper conducts are not actions of a routine nature that are part of an official's duties. Canada prohibits facilitation payments.
- (g) **"Government Official"** refers to any official of a governmental entity, a public international organization (such as the International Monetary Fund), a regional development bank or other multilateral organization. For purposes of this Policy, government owned companies and their instrumentalities are considered to be governmental entities, and their employees, officers, directors and consultants are considered to be government officials.
- (h) **"Kickback"** is 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.
- (i) **"Political Contribution"** is a contribution of money, goods or services to support a Politician or a political campaign or initiative.
- (j) **"Politician"** is a political candidate, a political party, any official of a political party, any employee or agent of any politician, and any person acting on behalf of a political campaign or initiative.

ARTICLE 5

ANTI-BRIBERY AND ANTI-CORRUPTION STANDARDS

- 5.1 Neither the Company nor its employees, officers, directors and consultants 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.

ARTICLE 6

GIFT AND HOSPITALITY STANDARDS

General Standards

6.1 Any employees, officers, directors, independent contractors and consultants of the Company or its subsidiaries may not give or accept gifts or hospitality/entertainment in relation to the Company and its business except in compliance with these standards:

- (a) the gift or 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 gift or hospitality must be customary to the industry;
- (c) the gift or hospitality must not violate local laws or local norms;
- (d) any gift or hospitality given must be in the name of the Company and not in the name of any individual;
- (e) any gift or hospitality may not be in the form of cash or cash equivalents (such as vouchers or gift certificates);

- (f) the gift or 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 gift or hospitality; and
- (g) the gift or hospitality must be given and accepted openly and not secretly.

Gifts and Hospitality to Government Officials and Politicians

6.2 Prior written approval of the CEO must be obtained for any gift or hospitality given to or received from any Government Official or Politician, provided that gifts or hospitality of an insignificant value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats with Company logo) or refreshments offered during a meeting may be given without such prior approval.

Gifts and Hospitality to Others

6.3 Gifts or 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 gift or hospitality per person exceeds the limits established by the CEO from time to time. Gifts or hospitality of an insignificant value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats with Company logo) 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;
- (b) where a gift is received that is in excess of the limits established by the CEO, and it would be impractical or offend local custom to return it, the CEO will decide whether it is appropriate to keep the gift or donate it to charity;
- (c) if there is an occasion where employees, officers, directors or consultants of the Company and their families are offered hospitality that exceeds the standards established by the CEO, and it may be regarded as offending local custom to decline the offer, the matter will be referred to the CEO for decision.

Gifts and Hospitality Register

6.4 All gifts and hospitality provided, received or declined must be recorded by the Chief Financial Officer of the Company or his or her designees; provided that gifts or hospitality of an insignificant value, such as promotional items (e.g., pens of nominal value, notepads, diaries, calendars and hats with Company logo) or refreshments offered during a meeting may be given and accepted without being recorded.

ARTICLE 7

POLITICAL CONTRIBUTION STANDARDS

7.1 The presumption is that the Company does not make Political Contributions to Politicians or to political parties, political campaigns or initiatives. All requests 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.

Acquiring Other Companies or Businesses or Participating in Joint Ventures

7.2 Before acquiring another company or business, investing in another company or business, or participating in a joint venture, consortium or similar business arrangement, the Company will conduct appropriate due diligence, as determined by Legal, with respect to the other participants, including regarding compliance with anti-bribery and anti-corruption laws. Acquisitions and joint ventures and similar agreements also should include contractual provisions regarding compliance with anti-bribery and anti-corruption laws and the principles in this Policy, as determined by Legal.

Charitable Contributions

7.3 The Company only makes charitable donations that are legal under the laws of Canada, the United States and the countries in which it does business. Any charitable contribution made by or on behalf of the Company must be made in accordance with the Company's Code of Conduct and Business Ethics, the Company's approval and finance policies and procedures, and must be accurately and completely documented regardless of the amount of such contribution. Under no circumstances may a charitable contribution be given, directly or indirectly, to improperly influence or reward a Government Official or Government Entity, or be an actual or intended quid pro quo for any benefit to the Company or be given in any other circumstance in which the contribution would be, or is likely to be characterized as, a corrupt payment. The Company will not reimburse any personal contributions and it is prohibited for any personal charitable contributions to be made on behalf of or in the name of the Company.

ARTICLE 8

FACILITATING PAYMENTS

8.1 The Company does not make Facilitating Payments of any kind.

ARTICLE 9

RED FLAGS

9.1 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) unusually large commission payments or commission payments where the agent or consultant does not appear to have provided significant services;
- (c) cash payments or requests for cash payments;
- (d) payments without adequate paper trails or compliance with normal internal controls;
- (e) bids for construction or other services where the amounts bid are significantly in excess of prevailing levels;
- (f) unusual bonuses for which there is little support;
- (g) payments to be made to third party countries or to offshore accounts;
- (h) failure to follow standard contracting practices;
- (i) unexplained preferences for certain contractors;
- (j) invoices in excess of contract amounts, or undocumented or inadequately documented change orders;
- (k) requests by Government Officials that contributions be made to charitable organizations;
- (l) the other party has refused to document its promise that it will comply with anti-bribery laws and / or anti-corruption laws
- (m) the other party is owned in whole or in part, directly or indirectly, by a government official or his or her family member or household member or otherwise has close ties to a government official;
- (n) the other party insists that his or her identity not be disclosed to a government agency or enterprise.

ARTICLE 10

RESPONSIBILITIES UNDER THIS POLICY; REPORTING VIOLATIONS

10.1 All employees, officers, directors and consultants of the Company 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 the CEO, CFO or Corporate Secretary.

10.2 If you are asked to make a payment on the Company's behalf, you should always be mindful 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.

10.3 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 the CEO, CFO or Corporate Secretary or report your concerns under the Company's Whistleblower Policy. A copy of the Whistleblower Policy may be found on the Company's website.

10.4 Persons who become aware of concerns or circumstances (such as the ones listed in Article 8 Red Flags) 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.

ARTICLE 11

INVESTIGATION AND DOCUMENTATION OF REPORTS

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

11.2 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 Chairman of the Audit Committee, the investigation may be conducted by outside counsel, outside accountants or others employed by the Chairman of the Audit Committee.

11.3 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.

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

11.5 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.

ARTICLE 12

CONSEQUENCES OF NON-COMPLIANCE WITH THE POLICY

12.1 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 laws, rules and regulations, the Company may also refer the matter to appropriate regulatory authorities, which could result in penalties, fines and imprisonment.

ARTICLE 13

RECORD-KEEPING

13.1 The Company shall keep and maintain accurate books and records. All payments made to or by any employee, officer, director or consultant representing the Company must be fairly, accurately and properly recorded and reported and must properly and fairly record the transactions to which they relate.

13.2 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 all business transactions, assets and liabilities. There must be no “off the books” or secret accounts.

ARTICLE 14

COMMUNICATION OF POLICY; MONITORING

14.1 Employees, officers, directors and consultants of the Company will be provided a copy of the Policy and advised that it is available on the Company’s website, and will also be advised when the Policy is amended.

14.2 All contracts with employees, officers, directors and consultants of the Company will require that they agree to abide by this Policy.

14.3 Management will periodically audit internal control systems and procedures to provide assurance that they are effective in countering bribery and corruption.

14.4 The Board of Directors will periodically review this Policy to ensure that it reflects any changes in applicable laws and developments in acceptable standards for the conduct of business, and make such changes therein as the Board of Directors deems appropriate.

ARTICLE 15

EFFECTIVE DATE

15.1 This Policy was implemented by the Board on April 15, 2019.

15.2 This Policy was revised, reviewed and approved by the Board on April 29, 2022.