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GOLD & SILVER

CODE OF BUSINESS CONDUCT AND ETHICS

THEISIS GOLD & SILVER INC.

TABLE OF CONTENTS

	Page
<u>CODE OF BUSINESS CONDUCT AND ETHICS</u>	<u>1</u>
<u>SUMMARY OF THE CODE</u>	<u>2</u>
<u>EXPLANATION OF THE CODE.....</u>	<u>3</u>
<u>1. BUSINESS ETHICS AND PRACTICES</u>	<u>4</u>
Protecting the Company's Assets and Resources:	4
Personal Opportunities.....	4
Policy Regarding E-mail, Internet, Telephones and other forms of Communication.....	5
Third Party Inquiries	5
Conflicts of Interest	5
Confidential Information	6
Accuracy of Books and Records	6
Accounting, Auditing or Disclosure Concerns	7
Environmental Compliance	7
Respect for Local Communities and Human Rights.....	8
<u>2. WORK ENVIRONMENT</u>	<u>8</u>
Discrimination and Harassment Free Environment.....	8
Safe Working Conditions.....	9
<u>3. LEGAL AND REGULATORY COMPLIANCE</u>	<u>9</u>
Compliance with Laws, Rules and Regulations	9
Political and Charitable Donations	10
Securities Laws and Insider Trading	10
Anti-Trust/ Anti-Competitive Practices	10
Gifts and Invitations.....	11
<u>4. COMPLIANCE WITH THE CODE</u>	<u>11</u>
Reports and Complaints.....	11
Treatment of Reports and Complaints	11
Penalties for Violating the Code	12
Waivers	12
<u>5. LEGAL NOTICE</u>	<u>12</u>
<u>6. CURRENCY OF THE CODE AND UPDATES</u>	<u>12</u>
<u>STATEMENT OF COMPLIANCE</u>	<u>14</u>



Thesis Gold & Silver Inc.

CODE OF BUSINESS CONDUCT AND ETHICS

To: All Personnel (as defined below)

This Code of Business Conduct and Ethics (the “**Code**”) applies to all directors, officers, employees, consultants, or other representatives (collectively, “**Personnel**”) of Thesis Gold & Silver Inc. and each of its subsidiaries (collectively, the “**Company**”).

In order to ensure social, environment and economic balance in its operations, the Company operates according to the following core values:

Integrity:

- We act consistently and transparently.
- We maintain open and clear dialogue in our relationships.
- We lead by example.

Respect

- We behave with authenticity.
- We value inclusion and diversity.
- We learn from experience and value different points of view.
- Engagement with and respect for indigenous communities.

Commitment

- We are accountable for our decisions.
- We work in teams to achieve business goals.
- We thrive for excellence through innovation, adaptation and learning.

Sustainability

- We preserve and care for the safety and well-being of our Personnel, Company operations and the environment where the Company operates.
- We promote and protect the social, economic and environmental value in our environment with the support of our stakeholders.
- We produce reliable results, understanding that our actions generate long-term value.

It has always been the policy of the Company that all its activities should be conducted with these values in mind and in compliance with all legal and regulatory requirements. In varying degrees, all Personnel represent the Company in our dealings with others.

All Personnel must conduct dealings on behalf of the Company in accordance with this Code. So that there can be no doubt as to what is expected of each of us in this regard, the Board of Directors of the Company (the “**Board**”) has endorsed this Code, which is to be followed by all Personnel.

SUMMARY OF THE CODE

When acting on behalf of the Company you are expected to, among other things:

- Be committed to ensuring the health and safety of fellow Personnel.
- Comply with all applicable policies of the Company.
- Know and comply with all laws, rules and regulations applicable to your position with the Company, including without limitation, applicable anti-asset laundering and anti-terrorism financing regulations.
- Protect the Company’s assets, use them properly and with care for the benefit of the Company, and not for any other use.
- Not take personal opportunities discovered by using property of the Company, or in your role with the Company.
- Use e-mail, the internet, telephone and other forms of communication provided by the Company appropriately, which means primarily for business-related purposes.
- Not speak on behalf of the Company unless authorized to do so. This includes any means of communication, including social media platforms.
- Avoid situations in which your personal interests conflict or might conflict with the interests of the Company.
- Advise and consult with the Board before joining the board of directors of another company or government organization.
- Protect the confidentiality of all information concerning the Company that has not been generally disclosed by the Company.
- Ensure that any of the Company’s books and records that you deal with in your role with the Company are complete and accurate.
- Provide accurate and fair public disclosure.
- Report any accounting, auditing or disclosure concerns.

- Cooperate with enquiries by government agencies and authorities in all applicable jurisdictions.
- Conduct your duties and responsibilities in strict compliance with all relevant environmental laws and regulations.
- Respect the traditional practices and cultural heritage of the local communities in areas in which the Company operates.
- Be committed to the prevention of workplace discrimination and harassment and comply with the Company's human resources policies.
- Not trade in the Company's securities or any other publicly traded company's securities if you possess "Inside Information"¹ about the company, unless such information has been generally disclosed by the company, including by way of press release, or such information ceases to be material.
- Deal fairly with the Company's suppliers and competitors.
- Not offer gifts or other benefits to persons, including public officials and political parties, that might influence or be perceived as influencing a business decision.
- Not accept gifts or other benefits from persons doing or seeking to do business with the Company, unless such gifts or benefits will not impair your ability to perform your duties in a fair and unbiased manner.

EXPLANATION OF THE CODE

The Code prescribes the minimum moral and ethical standards of conduct required of Personnel. Violations of the Code can have severe consequences and will result in the appropriate discipline being taken, up to and including termination where warranted by the circumstances.

An explanation of each of the rules is set forth below. If you are Personnel who has questions regarding the application of any rule or about the best course of action in a particular situation, you should seek guidance from your supervisor. If you require additional support, you may contact the Corporate Governance Committee.

¹ "Inside Information" refers to: (a) change in the business, operations or capital of a company that would reasonably be expected to have a significant effect on the market price or value of the securities of such company; (b) a fact that would reasonably be expected to have a significant effect on, the market price or value of the securities of a company; or (c) any information which is not generally available to the public that a reasonable investor would be likely to consider important in deciding whether to buy, hold or sell securities of the company, in each case, which has not been generally disclosed.

1. BUSINESS ETHICS AND PRACTICES

Protecting the Company's Assets and Resources:

The Company's assets are to be used only for the purposes of fulfilling your corporate responsibilities.

The Company's assets include, among other things, all property, time, proprietary information, equipment used by individuals (such as mobile phones, computers and vehicles), memos, notes, lists, records, software, technical reports, and other documents (and copies of each of these) that you make or compile relating to the Company's business.

The Company's assets are meant for business use and not for personal or any other use, unless otherwise approved by the Company. We all have a responsibility to protect and safeguard the Company's assets from loss, theft, misuse and waste. The Company's property should never be used for personal gain, and you should not allow the Company's property to be used for illegal activities. If you become aware of theft, misuse or waste of our assets or funds or have any questions about your proper use of them, you should speak with your supervisor. However, if you feel uncomfortable approaching your supervisor with your concern, you may make a report in accordance with the "Reports and Complaints" section of the Code.

Misappropriation of the Company's assets is a breach of your duty to the Company and may be an act of fraud against the Company. Taking property owned by the Company without permission is regarded as theft and could result in termination. In addition, carelessness or waste of the Company's assets may also be a breach of your duty to the Company and could result in termination. All Company assets are to be delivered to the Company promptly after your employment ceases or at any time that the Company requests.

Personal Opportunities

Do not take personal opportunities that are discovered through the use of property or information of the Company or in your role with the Company.

You are prohibited from: taking for yourself opportunities that you discover through the use of the Company's property or through your position with the Company; using the Company's property or information or your position with the Company for personal gain; or from competing with the Company. All Personnel owe a duty to the Company to advance its legitimate business interests when the opportunity arises.

Policy Regarding E-mail, Internet, Telephones and other forms of Communication

Use the Company's various forms of communication properly and appropriately.

We provide Personnel with access to e-mail, the internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or cause detriment to the Company. Internet use must be conducted in a professional manner. For example, accessing internet sites containing obscene or offensive material or sending chain e-mails or e-mails that are derogatory or harassing to another person or group of people is prohibited. In addition, Personnel must be vigilant to ensure that network security is maintained.

Third Party Inquiries

Do not speak on behalf of the Company unless you are authorized to do so.

The Company has designated certain individuals to release information to the public. When any third party, including members of the media, financial analysts or government authorities, contacts the Company to request information, the response can have far-reaching implications, including effects on the Company's share price and ability to compete. When we disclose information on the Company's operational strategies or financial results, we must ensure both that the information is accurate and that it is an appropriate time to disclose that information.

In addition, we must comply with the requirements of securities regulators and stock exchanges about how and when we disclose information and understand that there are strict consequences for doing so improperly.

If you receive a request for information from outside the Company, you must forward it to Kettina Cordero, Vice President, Investor Relations by email to kettinac@thesisgoldsilver.com.

Conflicts of Interest

Avoid situations in which your personal interests conflict, might conflict or might appear to conflict with the interests of the Company.

We expect that you will act honestly and ethically and in the best interests of the Company by avoiding conflicts of interest in your personal and professional relationships. While we respect your right to manage your personal affairs and investments and we do not wish to intrude on your personal life, all Personnel should place the Company's interest in any business transaction ahead of any personal interest or gain.

You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the Company properly, or that may create a situation that would affect your judgment or ability to act in the best interests of the Company. Personnel who may have conflicting or potentially conflicting interests between their personal,

business or other outside activities and any business interest of the Company or in any transaction that they know is under consideration by the Company, must immediately withdraw from any discussions, decisions or assessment related to the particular subject and inform their immediate supervisor of the matter and of their potential conflict.

Confidential Information

Protect the confidentiality of all information concerning the Company that is not generally available to the public.

Except where it is authorized or legally required, all Personnel must keep confidential, and not use for themselves or other persons including relatives or friends, all information concerning the Company or its business that is not generally available to the public.

Protect the confidentiality of “non-public” information about others.

We also respect confidentiality of information regarding other companies. If you learn of confidential information about another company in the course of your position, you should protect it the same way that you would protect confidential information about the Company. Use of third-party confidential information without consent is prohibited. Data protection and privacy laws that affect the collection, use and transfer of personal information are rapidly changing areas of law, and you should consult with your supervisor if you have any questions regarding appropriate uses of information of other companies.

Disclosure of confidential information can be harmful to the Company and could be the basis for legal action against the Company and/or the Personnel responsible for the disclosure.

Accuracy of Books and Records

Ensure that any of the books and records of the Company that you deal with in your role with the Company are complete and accurate.

The books and records of the Company must reflect in reasonable detail all its transactions in a timely and accurate manner in order to, among other things, permit the preparation of accurate financial statements in accordance with generally accepted accounting principles. All assets and liabilities of the Company must be recorded as necessary to maintain accountability for them.

All business transactions must be properly authorized. All transactions must be supported by accurate documentation in reasonable detail and recorded properly. The recorded value for assets must be compared to the existing assets at reasonable intervals and appropriate action taken with respect to any differences.

No information may be concealed from the auditors, the internal audit function, the Audit Committee or the Board.

In addition, it is unlawful to fraudulently influence, coerce, manipulate or mislead any independent public or certified accountant who is auditing our financial statements or any independent qualified reserves evaluator or auditor who is reviewing our reserves estimates.

Accounting, Auditing or Disclosure Concerns

Provide accurate and fair public disclosure.

We are required to provide full, true, and plain disclosure in reports and documents that we file with, or submit to, the applicable securities commissions and other Canadian securities regulators and any stock exchanges on which the Company's securities are listed, as well as in other public communications made by the Company. All Personnel who are responsible for the preparation of the Company's public disclosures, or who provide information as part of the process, have a responsibility to ensure that disclosures and information are made honestly, accurately and in compliance with the Company's disclosure controls and procedures.

We all have a responsibility to submit good faith questions and concerns regarding accounting, auditing or disclosure matters. Complaints and concerns related to such matters include, among others, actions involving:

- i. fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement, financial record or reserves statement;
- ii. deficiencies in, or non-compliance with, internal controls relating to the preparation of the Company's public disclosure;
- iii. misrepresentation or false statements to or by a senior officer or other Personnel regarding a matter contained in the financial records, financial reports, audit reports or reserves statement; or
- iv. deviations from full and fair reporting of the Company's financial and operational condition.

Such questions and concerns should be submitted to the Chair of the Audit Committee.

Environmental Compliance

All Personnel must conduct their duties and responsibilities in strict compliance with all relevant environmental laws and regulations.

The Company is committed to operating under strict compliance with all relevant environmental laws and regulations. All Personnel are required to act in accordance with such laws. Any breach of applicable environmental laws and regulations could lead to suspension or revocation of requisite environmental licences and permits, civil liability for

damages caused and possible fines and penalties, all of which may significantly impact the Company's operations.

Respect for Local Communities and Human Rights

Respect the traditional practices and cultural heritage of the local communities in areas in which we operate and human rights.

The Company is committed to conducting its operations in a socially conscientious manner and strengthening our relationships with local communities surrounding the areas in which we operate. The Company works closely with governments, local authorities, community representatives and other interested parties to develop and support social projects that benefit these communities. During interactions with local communities, Personnel are expected to respect traditional practices and cultural heritage.

Wherever the Company operates, the Company and the third-parties we work with must respect the human rights of everyone impacted by our operations. The Company actively seeks to avoid causing or contributing to human rights violations where it operates, to prevent negative human rights impacts from occurring where possible, and to provide a remedy where they may occur. The Company declares zero tolerance for all types of child labor, forced labor or human trafficking, and requires and supervises strict compliance by suppliers, contractors and subcontractors; thus promoting the right to decent work in safe, favorable and adequate conditions.

2. WORK ENVIRONMENT

Discrimination and Harassment Free Environment

The Company will not tolerate workplace discrimination and harassment, and all Personnel must be committed to preventing the development of an inhospitable work environment.

All Personnel must ensure that the Company is a safe and respectful environment, free of discrimination and harassment where high value is placed on equity, fairness and dignity. All harassment, including, but not limited to, harassment on the basis of race, gender, sexual orientation, national or ethnic origin, religion, marital status, family status, citizenship status, age or disability is prohibited. Harassment generally means offensive verbal or physical conduct that singles out a person to the detriment or objection of that person. Harassment covers a wide range of conduct, from conduct of a sexual nature to insults, offensive jokes or slurs, or other conduct which results in a hostile work environment. Harassment may occur in a variety of ways and may, in some rare circumstances, be unintentional. Regardless of intent, such conduct is not acceptable and may also constitute a violation of human rights legislation.

Personnel may not harass any other Personnel, vendors, suppliers, visitors or any other person on the Company's premises or while doing its business regardless of location.

Safe Working Conditions

We are committed to ensuring the health and safety of our Personnel.

We all have the right to work in an environment that is safe and healthy. In this regard, we must:

- i. comply strictly with applicable occupational, health and safety laws;
- ii. follow work instructions or procedures on health and safety laws;
- iii. not engage in illegal or dangerous behaviour;
- iv. not use, sell, possess, fabricate or distribute illegal drugs in the Company's facilities or at the Company-sponsored functions;
- v. not perform work duties under the influence of drugs or alcohol; and
- vi. not possess or use weapons or firearms or any type of combustible materials in the Company's facilities or at the Company-sponsored functions unless you are authorized by the Company or the law to do so.

The Company will not tolerate acts or threats of violence or acts of intimidation or hostility towards another person or group of persons. Promptly report to your supervisor, or in accordance with the "Reports and Complaints" section of this Code, any accident, injury or unsafe equipment, practices or conditions, violent behaviour or weapons possession.

3. LEGAL AND REGULATORY COMPLIANCE

Compliance with Laws, Rules and Regulations

Know and comply with all laws, rules and regulations applicable to your position.

Many of the Company's activities are subject to complex and changing laws, rules and regulations. Ignorance of the law is not, in general, a defense to an action for contravention. We expect all Personnel to make every reasonable effort to become familiar with laws, rules and regulations affecting their activities and to exert due diligence in complying with these laws, rules and regulations and to ensure that those individuals reporting to them are also aware of these laws, rules and regulations. Our objective is to prevent willful or negligent violations of these laws, rules and regulations.

The Company will make information concerning applicable laws, rules and regulations available to Personnel. If you have any doubts as to the applicability of any law, you should refer the matter to your supervisor who may obtain advice from the Company's legal counsel. Directors should seek guidance from the Company's legal counsel or their own legal counsel, as appropriate.

The Company's policy is to meet or exceed all applicable governmental requirements regarding its activities, including anti-corruption, anti-bribery, anti-asset laundering and anti-terrorism financing laws. As Personnel, you must be aware of the applicable governmental requirements and report any violations thereof to your supervisors or in accordance with the "Reports and Complaints" section of this Code. Similarly, no Personnel may enter into any arrangement contrary to applicable requirements or laws.

Political and Charitable Donations

Unless permission is obtained from the Board or the Chief Executive Officer, we are not permitted to make any contributions: to support political parties or candidates; that could be construed as attempting to secure preferential treatment for Personnel (or member of his/her immediate family); that are given primarily to affect the judgment of the recipient with respect to business (or other) dealings with the Company or any of its Personnel that are given to obtain any improper advantage or benefit of any kind so as to induce or influence an action or decision; or if public disclosure thereof would prove to be an embarrassment for the Company.

Securities Laws and Insider Trading

Do not trade in the Company's securities if you possess Inside Information.

The Company has established an Insider Trading Policy to assist its Personnel in complying with the prohibitions against "insider trading" and "tipping".

Personnel may from time to time become aware of corporate developments or plans or other information that may reasonably be expected to have a significant effect on the value of the Company's securities, or the securities of another publicly traded company that the Company does business with, before these developments, plans or information are made public. For such persons, trading securities of the Company or this other company while in possession of such information before it is generally disclosed (known as "insider trading") or disclosing such information to third parties before it is generally disclosed (known as "tipping"), is against the law and may expose an individual to criminal prosecution or civil lawsuits. Trading in securities of the Company or other publicly traded companies must be done in compliance with the Company's Insider Trading Policy.

For more information, please see the Company's Insider Trading Policy.

Anti-Trust/ Anti-Competitive Practices

Deal fairly with the Company's suppliers and competition.

You must endeavour to deal fairly with securityholders, the Company's suppliers, competitors and Personnel, and should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.

We are required to comply with all applicable fair competition and antitrust laws. Competition laws may apply to our relationships with suppliers, clients and competitors. We respect the confidentiality of non-public information of our competitors, clients and suppliers and we commit to compete or acquire goods and services fairly. We respect the property rights of others, including but not limited to, patents, trademarks and copyrights.

Gifts and Invitations

You must never use your position to obtain personal gain or benefit from companies or others doing or seeking to do business with the Company. Modest gifts, favours and entertainment may be received if they help build or maintain good relationships for the Company's benefit, are infrequent, and do not affect your judgment or conduct in matters involving the Company. You must never allow personal interests or relationships to influence your ability to make objective business decisions. Gifts include goods, services, entertainment, hospitality, cash, cash equivalents, or any other benefit. These rules apply whether they are offered directly to personnel, or indirectly through family members or others. In no instances can you accept, offer or engage in activities that involve bribes or kickbacks.

4. COMPLIANCE WITH THE CODE

Each Personnel of the Company will be provided with a copy of this Code and will be required to sign an acknowledgement in the form attached hereto as Schedule "A".

The Code is intended to serve as a guide for your own actions and decisions and for those of your co-workers.

Reports and Complaints

Each of us is obligated to report any violation of the Code, any law or any regulations to the appropriate representative of the Company.

As a Personnel, if you believe that a violation of the Code or any law, rule or regulation pertaining to the Company has been or is likely to be committed by you or someone else who is a representative of the Company, you have an obligation to promptly report the relevant information in accordance with the Company's Whistle Blower Policy, a copy of which is available on the Company's website.

The most important thing to remember when dealing with these types of questions or concerns is: When in doubt, ask.

Treatment of Reports and Complaints

Confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to law.

Retaliation against any Personnel member who in good faith reports a concern about any illegal or unethical conduct will not be tolerated. Persons involved in illegal or unethical

conduct may be subject to disciplinary action up to and including termination and/or legal action where warranted even if they have reported it. Reporting a Code violation knowing it to be false may also result in disciplinary action up to and including termination.

If any member of management receives a report of any alleged violation of the Code, they must promptly inform a member of the Corporate Governance Committee of such report. An investigation will be conducted to determine whether a violation has in fact occurred. Appropriate corrective action, including disciplinary action up to and including termination will result from the investigation.

Any Personnel member who withholds information during the course of an investigation regarding a possible violation of the Code is subject to disciplinary action, up to and including termination.

Penalties for Violating the Code

We will impose discipline for each Code violation that fits the nature and particular facts of the violation.

If you fail to comply with laws or regulations governing the Company's business, this Code or any other policy or requirement of the Company, you may be disciplined up to and including immediate termination in compliance with applicable laws. Where warranted, legal proceedings may also be brought against you.

Waivers

Any waiver of the Code may only be granted in writing by the Board or by the Corporate Governance Committee.

5. LEGAL NOTICE

The Company reserves the right to modify, suspend or revoke this Code and any and all policies, procedures, and programs in whole or in part, at any time. The Company also reserves the right to interpret and amend this Code and these policies in its sole discretion as it deems appropriate. Any amendments to the Code will be disclosed and reported as required by law.

Neither this Code, these policies nor any statements made by Personnel, whether oral or written, confer any rights, privileges or benefits on Personnel, create an entitlement to continued employment at the Company, establish conditions of employment, or create an express or implied employment contract of any kind between Personnel and the Company. In addition, all Personnel should understand that this Code does not modify their employment relationship, whether at will or governed by a written contract.

6. CURRENCY OF THE CODE AND UPDATES

This Code is subject to Board approval and the Corporate Governance Committee is responsible for maintenance and periodic review of the Code.



This Code was last revised effective August 27, 2025.

SCHEDULE "A"

THESIS GOLD & SILVER INC.

STATEMENT OF COMPLIANCE

I have reviewed and am familiar with the Company's Code of Business Conduct and Ethics (the "**Code**").

I hereby agree to comply with the Code (including its provisions for non-disclosure of information both during and after appointment or employment).

To the best of my knowledge, I am not involved in any situation that conflicts or might appear to conflict with the Code.

I also agree to notify either my supervisor or the Corporate Governance Committee, immediately of any change that might adversely affect my compliance with the Code.

Name: _____
(Please print)

Position: _____

Department: _____

Location: _____

Date: _____

Signature: _____

Note: All Personnel must complete this Statement of Compliance.

Please complete and sign this form, and provide it to the Corporate Governance Committee.