

ARGENTA SILVER CORP.

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This code of conduct (“**Code**”) applies to all representatives of Argenta Silver Corp. (the “**Company**”) (hereinafter referred to as an “**Argenta Member**” or “**Argenta Person**”) listed below, regardless of their position in the organization, at all times and everywhere business is done. References in this Code to the Company mean the Company and any of its subsidiaries.

Argenta Persons:

- a) Directors
- b) Officers
- c) Employees
- d) Subsidiaries
- e) Consultants
- f) Partners

Any other person that is a bona fide agent or representative under contract with the Company

This Code reflects a commitment to a culture of honesty, integrity and accountability and outlines the basic principles and policies with which everyone at the Company is expected to comply.

The Company requires the highest standards of professional and ethical conduct from all Argenta Persons. A reputation for honesty and integrity is important for the success of our business. No one at the Company will be permitted to achieve results through violations of laws or regulations, or through unscrupulous dealings.

The Company aims for business practices to be compatible with, and sensitive to, the economic and social priorities of each location in which we operate. Although customs vary from country to country and standards of ethics may vary in different business environments, honesty and integrity must always characterize business activity.

In addition to following this Code, you are expected to seek guidance in any case where there is a question about compliance with both the letter and spirit of our policies and applicable laws. This Code is not a complete code of conduct. It sets forth general principles and does not supersede the specific policies and procedures that are in effect, such as the Company’s Disclosure Policy (the “**Disclosure Policy**”) or other policies that are in effect from time to time.

This Code will be reviewed periodically by the Board of Directors of the Company (the “**Board**”) and supplemented as required from time to time.

SPECIFICS OF CODE

1. Compliance with Laws, Rules and Regulations

The Company and Argenta Persons have a responsibility to monitor all legal boundaries and to comply with all applicable laws and regulations in all of our activities worldwide. Compliance with both the letter and spirit of all laws, rules and regulations applicable to our business is important for our reputation and continued success. We must respect and obey the laws of the cities, provinces and countries in which we operate and avoid even the appearance of impropriety. Individuals who fail to comply with this Code and applicable laws will be subject to disciplinary measures, up to and including discharge from the Company.

2. Conflicts of Interest

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

- an individual's personal interests conflict, or appear to conflict, in any way, with the interests of the Company;
- an individual takes action for his or her direct or indirect benefit or the direct or indirect benefit of a third party that is in conflict with the interests of the Company; or
- 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.

Activities that could give rise to conflicts of interest are prohibited unless specifically approved in advance by the Board or, in the case of an employee or consultant, a member of senior management of the Company. Where a conflict involves a Board member (i.e. where a Board member has an interest in a material contract or material transaction involving the Company), the Board member involved will be required to disclose their interest to the Board and refrain from voting at the Board meeting of the Company considering such contract or transaction in accordance with applicable law.

It is not always easy to determine whether a conflict of interest exists, so any potential conflicts of interest should be reported immediately to a member of senior management who is independent of the potential conflict and who will assess the issue with, if necessary, the advice of legal counsel. For unresolved potential conflicts involving any employee or consultant, or where a member of senior management or a board member is involved in a potential conflict, the issue should be referred to the Board (assisted by the Corporate Governance & Nominating Committee and legal counsel as necessary).

3. Corporate Opportunities

Argenta Persons owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and are prohibited from taking, for themselves personally, opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain, except where the Board has, after receiving the necessary information concerning such opportunity and receiving advice of legal counsel, has elected not to avail itself of the opportunity in compliance with applicable corporate law. Any director interested in a corporate opportunity being considered by the Board shall refrain from voting at the Board meeting considering such opportunity.

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If an employee or consultant has any doubt as to whether any activity, they are contemplating violates this requirement, they must refer the issue to a member of senior management who will assess the issue with, if necessary, the advice of legal counsel.

4. Confidentiality

Argenta Persons of the Company must preserve and protect the confidentiality of information entrusted to them by the Company or that otherwise comes into their possession in the course of their employment, except when disclosure is expressly authorized or legally mandated.

The obligation to preserve confidential information continues even after you leave the Company. The Company's Disclosure Policy sets forth certain specific obligations in respect of confidentiality.

Confidential information includes all non-public information that may be of use to competitors, or harmful to the Company or its customers, if disclosed. It also includes information that suppliers and customers have entrusted to us.

5. Protection and Proper Use of Company Assets

Argenta Persons should endeavour to protect the Company's assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's operations. Any suspected incidents of fraud or theft should be immediately reported to an individual's supervisor or to a member of senior management for investigation.

Company assets, such as funds, products or computers, equipment and data may only be used for legitimate business purposes or other purposes approved by management. Company assets may never be used for illegal purposes.

The obligation to protect Company assets includes proprietary information. Proprietary information includes any information that is not generally known to the public or would be helpful to our competitors. Examples of proprietary information are intellectual property, business and marketing plans, exploration results and employee information. The obligation to preserve proprietary information continues even after you leave the Company.

6. Insider Trading

Insider trading is unethical and illegal. We are prohibited from trading in securities of any company while in possession of material non-public information regarding that company. This includes the Company or any other company. It is also illegal to "tip" or pass on inside information to any other person who might make an investment decision based on that information or pass the information on further. The Company's Disclosure Policy sets forth your obligations in respect of trading in the Company's securities.

7. Fair Dealing

Argenta Persons should endeavour to deal fairly with the Company's customers, suppliers, competitors and the other employees of the Company. No one at the Company should take unfair advantage of anyone through illegal conduct, concealment, manipulation, abuse of privileged information, misrepresentation of material facts or any other unfair-dealing practice.

8. Compliance with Environmental Laws

The Company is sensitive to the environmental, health and safety consequences of its operations. Accordingly, the Company's policy is to comply with all applicable environmental laws and regulations within all jurisdictions in which it operates. If any employee or consultant has any doubt as to the applicability or meaning of a particular environmental, health or safety regulation, he or she should immediately discuss the matter with his or her supervisor or with a member of the Company's senior management.

9. Equal Opportunity

We value the diversity of our employees and are committed to providing equal opportunity in all aspects of employment.

10. Safety and Health

Argenta Persons 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.

11. Financial and Business Disclosure and Accuracy of Company Records and Reporting

Honest and accurate recording and reporting of information is critical to our ability to make responsible business decisions and to meet our reporting obligations to our stakeholders. This includes both the Company's financial reporting and ongoing disclosure requirements under applicable securities and stock exchange requirements. The Company's accounting and other records are relied upon to produce reports for the Company's management, shareholders, creditors, governmental agencies and others.

Full, fair, accurate, timely and understandable disclosure in the reports and other documents that we file with, or submit to, securities regulators and stock exchanges and in our other public communications is critical for us to maintain our good reputation, to comply with our obligations under the securities laws and to meet the expectations of our shareholders and other members of the investment community. In preparing such reports and documents and other public communications, the following guidelines should be adhered to:

- all accounting records, and the reports produced from such records, must be in accordance with all applicable laws;
- all accounting records must fairly and accurately reflect the transactions or occurrences to which they relate;
- all accounting records must fairly and accurately reflect in reasonable detail the Company's assets, liabilities, revenues and expenses;
- no accounting records should contain any false or intentionally misleading entries;
- no transactions should be intentionally misclassified as to accounts, departments or accounting periods;

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- all transactions must be supported by accurate documentation in reasonable detail and recorded in the proper account and in the proper accounting period;
- no information should be concealed from the internal auditors or the independent auditors; and
- compliance with the Company's system of internal controls is required.

If any Argenta Person has concerns or complaints regarding accounting or auditing issues, they are encouraged to submit those concerns to a member of the Audit Committee.

Business records and communications often become public through legal or regulatory investigations or the media. Argenta Persons should avoid exaggeration, derogatory remarks, legal conclusions or inappropriate characterizations of people and companies. This applies to communications of all kinds, including e-mail and informal notes or interoffice memos.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

12. Use of E-Mail and Internet Services

E-Mail systems and Internet services are provided to help us do work. Incidental and occasional personal use is permitted but shall not interfere with an individual's employment duties. You should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit messages, ethnic or racial slurs, or messages that could be viewed as harassment.

Messages (including voice mail) and computer information are considered the property of the Company, and you should not have any expectation of privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgement, and do not access, send messages or store any information that you would not want to be seen or heard by other individuals.

Violation of these policies may result in disciplinary actions up to and including discharge from the Company.

13. Gifts and Entertainment

Business gifts and entertainment are customary courtesies designed to build goodwill among business partners. In some cultures, they play an important role in business relationships. However, a problem may arise when such courtesies compromise, or appear to compromise, the Company's ability to make objective and fair business decisions. The same rules apply to all Argenta Persons offering gifts to any other business associates, private persons or foreign public officials.

Therefore, providing or receiving gifts with the intention or appearance of improperly influencing a foreign public official or private person, or being improperly influenced by another, to obtain or convey a business advantage, or for any other corrupt purpose, is strictly prohibited. It is important to recognize that even when there is no intent to convey a bribe; such intent may be inferred from the surrounding circumstances.

Also, under no circumstance shall any Argenta Person make, offer, promise, or authorize any payment or gift in violation of local law in any country.

14. Payments to Domestic and Foreign Officials

Employees and officers of the Company must comply with all applicable laws prohibiting improper payments to domestic and foreign officials, including the *Corruption of Foreign Public Officials Act* (Canada) (the “Act”) and any other legislation in this regard that is or may become applicable to the Company in any of the countries where the Company operates.

The Act makes it illegal for any person, in order to obtain or retain an advantage in the course of business, directly or indirectly, to offer or agree to give or offer a loan, reward, advantage or benefit of any kind to a foreign public official or to any person for the benefit of a public official. Foreign public officials include persons holding a legislative, administrative or judicial position of a foreign state, persons who perform public duties or functions for a foreign state (such as persons employed by boards, commissions or government corporations), officials and agents of international organizations, foreign political parties and candidates for office.

A facilitation payment is a small bribe, also called a 'facilitating', 'speed' or 'grease' payment, made to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement. Under the Act and the Company's policies, facilitated payments are prohibited. If any Argenta Person has any questions about the application of this policy to a particular situation, please report to the Chief Executive Officer or such other senior officer as may be designated by the Company from time to time who, with the advice of counsel as necessary, will determine acceptability from both a legal and a corporate policy point of view, and any appropriate accounting treatment and disclosures which are applicable to the particular situation.

Violation of the Act is a criminal offence, subjecting the Company to substantial fines and penalties and any officer, director, consultant, or employee acting on behalf of the Company to imprisonment and fines. Violation of this policy may result in disciplinary actions up to and including discharge from the Company.

15. Reporting of any Illegal or Unethical behaviour

The Company has a strong commitment to conduct business in a lawful and ethical manner. Argenta Persons are encouraged to report violations of laws, rules, regulations or this Code to their supervisor or member of senior management. The Company prohibits retaliatory action against anyone who, in good faith, reports a possible violation. It is unacceptable to file a report knowing it to be false.

16. Amendment, Modification and Waivers of the Code of Business Conduct and Ethics

The Code may be amended or modified by the Board and waivers may be granted by the Corporate Governance & Nominating Committee or a vote of the independent directors of the Board, subject to disclosure and other provisions of applicable securities legislation and stock exchange requirements.

17. Compliance Procedures

This Code cannot, and is not intended to, address all of the situations you may encounter. There will be occasions where you are confronted by circumstances not covered by policy or procedure and where you must make a judgement as to the appropriate course of action. In those circumstances or if you have any questions concerning your obligations under this Code, we encourage you to use your common sense, and to contact your supervisor or a member of senior management for guidance. Senior management or directors are encouraged to consult with the Chief Executive Officer, the Corporate Secretary, or such other senior officer of the Company as may be designated by the Company from time to time.

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If you fail to comply with this Code or applicable laws, rules or regulations you will be subject to disciplinary measures, up to and including discharge from the Company. Violations of this Code may also constitute violations of law and may result in civil or criminal penalties for you, your supervisors and/or the Company.

Argenta Persons are expected to report all violations of this Code promptly to a supervisor or to the Chief Executive Officer, Chief Financial Officer or such other senior officer of the Company who may be designated from time to time. You may choose to remain anonymous in reporting any possible violation of this Code, and all reports will remain confidential.

Approved by the Board of Directors on December 10, 2024