

Sierra Madre Gold & Silver Ltd.

WHISTLEBLOWER POLICY

(Effective August 25, 2026)

1. Introduction

Sierra Madre Gold & Silver Ltd. (the “**Company**”) is committed to maintaining the highest standards of business conduct and ethics, as well as full compliance with all applicable government laws, rules and regulations, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices and other matters relating to accounting, auditing or financial reporting.

Pursuant to its charter, the Audit Committee (the “**Committee**”) of the Company is responsible for establishing procedures for the receipt, retention and treatment of complaints received regarding accounting procedures, internal accounting controls or auditing matters, including oversight of financial and other whistleblower reports.

To ensure that a confidential and anonymous process exists whereby persons can report any concerns (“**Reporting Concerns**”) regarding questionable accounting or auditing matters, violation of laws, and codes and policies of, or relating to, the Company and its subsidiaries. In order to carry out its responsibilities under its charter, the Committee has adopted this Whistleblower Policy (the “**Policy**”).

For the purpose of this Policy, the definition of “Reporting Concerns” is intended to be broad and comprehensive and to include any accounting or auditing matter, violations of laws, and Company codes and policies which, the complainant honestly and in good faith believes, is illegal, unethical or, in some other manner not right or proper or just questionable. Examples include, but are not limited to:

- (a) violation of any applicable law, rule or regulation that relates to corporate reporting and disclosure;
- (b) violation of the Company’s Code of Business Ethics or published policies;
- (c) fraud, deliberate error, deliberate obfuscation or questionable characterization or accounting treatment in the preparation, evaluation, review or audit of any financial statement of the Company or any of its subsidiaries;
- (d) fraud, deliberate error, deliberate obfuscation or questionable characterization or accounting treatment in the recording and maintaining of financial records of the Company or any of its subsidiaries;
- (e) deficiencies in or non-compliance with the Company or any of its subsidiaries’ internal policies and controls;
- (f) misrepresentations or false statements by or to a director, officer or employee of the Company or any of its subsidiaries respecting a matter contained in the financial records, reports or audit reports; and
- (g) deviation from full and fair reporting of the Company’s consolidated financial condition.

2. Communication of the Policy

To ensure that all directors, officers, employees, consultants and contractors of the Company are aware of the Policy, a copy of the Policy will be distributed to all directors, officers, employees, consultants and contractors or alternatively they will be advised that the Policy is available on the Company's website for their review. All directors, officers, employees, consultants and contractors will be informed whenever significant changes are made. New directors, officers, employees, consultants and contractors will be provided with a copy of this Policy and will be advised of its importance.

3. Reporting Alleged Violations or Complaints

3.1 Reporting Concerns

Any person with a Reporting Concern relating to the Company or any subsidiary of the Company may submit their concern to Sean McGrath, Chair of the Audit Committee of the Company by email at sean@a2gold.com.

In addition to the above, any person with a Reporting Concern relating to the Company or any subsidiary of the Company who is uncomfortable with submitting the concern directly to the Chair of the Audit Committee, may submit their concern to the Designated Individual, Jorge Ramiro Monroy, Director of the Company at jr@emarcap.com.

Nothing in this Policy prohibits a complainant from reporting possible violations of laws or regulations to any governmental agency or entity, including but not limited to any department or agency of a Federal, State or Provincial law enforcement agency or securities regulatory authority, or making other disclosures that are protected under the whistleblower provisions of laws or regulations in the jurisdictions in which the Company operates. A complainant does not need the prior authorization of Company to make any such reports or disclosures nor is there any requirement to notify the Company that you intend to make or have made such reports or disclosures.

3.2 Anonymity and Confidentiality

All submissions to the Chair of the Audit Committee or the Designated Individual may be made and will be treated on a confidential and anonymous basis, save and except that the Audit Committee Chair or the Designated Individual will forward a copy of any submission received to the members of the Audit Committee in order for the submission to be dealt with in accordance with the provisions of Section 5 below.

4. No Adverse Consequences

Submissions of Reporting Concerns may be made by a director, officer or employee of the Company without fear of dismissal, disciplinary action, retaliation or reprisal of any kind, including reprisals as defined in Section 121.5(2) of the *Ontario Securities Act* ("Act"). The Company will not discharge, discipline, demote, suspend, threaten or in any manner discriminate against any person who submits in good faith a Reporting Concern or provides assistance to the Audit Committee, management or any other person or group, including any governmental, regulatory or law enforcement body,

investigating a Reporting Concern. The Company will not enter into any contracts with employees which include terms that would be void under Section 121.5(3) of the Act.

5. Treatment of Reporting Concern Submissions

Reporting Concerns will be reviewed as soon as possible by the Audit Committee with the assistance and direction of whomever the Audit Committee deems appropriate including, but not limited to, external legal counsel and the Audit Committee shall implement such corrective measures to do such things in an expeditious manner as it deems necessary or appropriate to address the Reporting Concern.

Where possible and when determined to be appropriate, notice of any such corrective measures will be given to the person who submitted the Reporting Concern.

6. Retention of Records

The Audit Committee shall retain all records relating to any Reporting Concern or report of a retaliatory act and to the investigation of any such report for a period judged to be appropriate based upon the merits of the submission. The types of records to be retained by the Audit Committee shall include records of all steps taken in connection with the investigation and the results of any such investigation.

7. Review of Policy

The Board will review and evaluate this Policy with the Audit Committee on an annual basis to determine whether the Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding Reporting Concerns.

8. Queries

If you have any questions about how this Policy should be followed in a particular case, please contact the Chair of the Audit Committee or the Designated Individual (see paragraph 3.1).

9. Publication of the Policy on the Website

This Policy will be posted on the Company's website at <https://sierramadregoldandsilver.com>.