ANTI-BRIBERY AND ANTI-CORRUPTION POLICY

(as adopted by the board of directors (the "Board") on October 27, 2026)

1. INTRODUCTION AND PURPOSE

Valiente Resources Inc. and its subsidiaries (collectively, the "**Corporation**") are committed to conducting its business in accordance with all applicable laws, rules and regulations and the highest ethical standards, and this commitment is embodied in the Corporation's current Code of Business Conduct and Ethics (the "**Code of Business Conduct**").

The purpose of this Anti-Bribery and Anti-Corruption Policy (the "**Policy**") is to set out the Corporation's commitment to compliance by the Corporation and its officers, directors, employees and agents with Canada's *Corruption of Foreign Public Officials Act* ("**CFPOA**"), and any other anti-bribery or anti-corruption laws that may be applicable, including any local anti-bribery and anticorruption laws to which the Corporation's foreign activities may be subject. This Policy supplements the Code of Business Conduct and all applicable laws and applies to the Corporation's operations world-wide.

This Policy applies to all directors, officers, employees and consultants of the Corporation (collectively, "**Employees**"). The Corporation shall require that its agents, contractors and suppliers (collectively, "**Third Parties**") comply with this Policy in their relations with the Corporation as a condition of doing business with the Corporation.

This Policy is intended to supplement all applicable laws, rules, and other corporate policies. It is not intended to supplant any local laws.

The Corporation's Chief Executive Officer (the "**CEO**") shall be responsible for administering and interpreting this Policy under the oversight of the Audit Committee. Any questions about the permissibility or lawfulness of any transaction or activity should be directed promptly to the CEO before the transaction or activity takes place.

2. THE POLICY

The Corporation values the integrity of its relationships with government agencies, officials, political parties, leaders and candidates throughout the world and expects its Employees and Third Parties to conduct themselves properly when dealing with Public Officials.

In this Policy, a "**Public Official**" means any person who acts in an official capacity for a national, local or foreign government and will include any officer, employee or person (which also includes their children, spouses, parents and siblings) representing or acting on behalf of any of the following entities (a "**Public Entity**"):

- Government, department, ministry, agency, authority, or branch of government including corporations or similar entities controlled by any governmental authority;
- Political party, which includes party officials and candidates;
- Embassy or consulate;
- Public agency constituted under public law to carry out specific tasks in the public interest;
- Public enterprise over which a government may directly or indirectly exercise dominant influence.

A person does not cease to be a Public Official by purporting to act in a private capacity or by the fact that he or she serves without compensation. Below are examples of Public Officials relevant to the Corporation's business:

- Government ministers and their staff;
- Members of legislative bodies;
- Judges, ambassadors, consuls;
- Officials or employees of government departments or public international organizations and agencies such as customs, immigration, environment, mines and tax and other regulatory agencies;
- Employees of state-owned mining companies, or other government-owned or controlled corporations;
- Military and police personnel;
- Political party officials and candidates for political office;
- Governors, mayors, councillors or other members of local government;
- Indigenous leaders or Aboriginal band officials; and
- government or community officials.

Any questions about whether a particular person is a Public Official should be directed to the Corporation's CEO.

Except as outlined below under Permitted Activity, this Policy prohibits the offering, giving or paying of money or a "thing of value", directly or indirectly, to a Public Official for the purpose of

obtaining or retaining business interests. This includes offering, promising, agreeing to or authorizing such giving or paying. Without limitation, gifts and payments are prohibited when used to persuade a Public Official to influence an official act or decision, carry out or omit any act or provide any improper advantage in order to further the Corporation's business interests. For example, prohibited activities include, but are not limited to, paying money or giving anything of value to a Public Official to obtain a required regulatory permit, authorization or approval, to have a fine or penalty reduced or settled or to have a contract signed.

In this Policy, a "**thing of value**" means any advantage of any kind whether provided with corporate or personal funds. Examples include money, gifts, entertainment, travel or hospitality, kickbacks, loans, rewards, tuition fees for a Public Official's family member, provision of services or facilities for less than full cost, employment or offers of future employment for the Public Official or the Public Official's family members or friends. For example, hiring a family member or friend of a Public Official at the request of the Public Official with a view to gaining favourable treatment from that Public Official in the future is prohibited.

Political contributions are not permitted. Exceptions to this prohibition must be preapproved by the Corporation's CEO and the Chair of the Audit Committee.

3. PERMITTED ACTIVITY

Circumstances may exist where certain gifts, payments or reimbursements or giving other things of value to Public Officials are permitted. The following provides factors to be applied when determining when it may be acceptable to provide a gift, payment or reimbursement or other thing of value to a Public Official.

Each Employee, and any Third Party in connection with conducting services for the Corporation, shall obtain the prior authorization of the Corporation's CEO prior to making any gift, payment or reimbursement, or giving any other thing of value to a Public Official. In providing such authorization, the Corporation's CEO may, at his or her discretion, require that such Employee or Third Party only give such gift, payment or reimbursement or thing of value to a Public Official with the approval of the Public Official's Public Entity.

A gift, payment or other thing of value must be directly related to a legitimate business activity. It must also be reasonable in value and infrequent, and it must be provided in an open and transparent manner. It must also be widely accepted, customarily practiced and permissible under local law.

Item	Factors to be Applied
Gifts and Entertainment	• Symbolic in nature, customary under the circumstances. • **NEVER** cash, stock or other negotiable instruments. • Cannot be given to affect Public Official's conduct. • Recorded on vendor invoice or Corporation Employee expense report, with receipt(s) and details including the nature of the gift, the identity of the recipient and reason.
Hospitality	• Reasonable in value and not extravagant under the circumstances. • Legitimate business purpose required. • Cannot be given to affect Public Official's conduct. • Expense must be recorded on the vendor invoice or Employee expense report, with receipt(s) and details including the nature of the expense, the identity of the recipient, and reason.
Travel	• Costs are in accordance with the Public Official's own travel regulations. • Travel takes place directly between the Public Official's place of residence and the specific destination for the business visit, unless in exceptional circumstances. • Expenses for spouses, family members and friends are not permitted. • Per diem or cash allowances are not permitted. • Cannot be given to affect Public Official's conduct.
Training	• Training is on a subject matter that is relevant to the Corporation's activities.

	• Training is carried out in accordance with a written contract with the Corporation or with a Third Party. • Identified Public Officials for training were selected by their superior and reviewed by the Corporation representatives involved in the training, considering the trainee's job function, skills and seniority level. • Cannot be given to affect Public Official's conduct.
Charitable Donations and Sponsorships	• Carried out in accordance with a written contract with the Corporation or with a Third Party. • Cannot be given to affect Public Official's conduct.

Notwithstanding the foregoing, any Employee can make a payment when demanded to do so if they believe it necessary in order to preserve their health, safety or well-being or that of another Employee. However, payments cannot be made to preserve or safeguard property. Afterwards, the Employee must promptly and properly document the amount and purpose of the payment and report it to the CEO who shall report the same to the Audit Committee.

4. BOOKS AND RECORDS

The Corporation shall maintain books and records that are full, fair and accurate and understandable to reflect all transactions, use and disposition of assets, and other similar information. All Employees must ensure that:

- all gifts, hospitality and other expenses are properly reported and recorded;
- any payment made on behalf of the Corporation is supported by appropriate documentation;
- no payments to Public Officials or Public Entities are made in cash; and
- no Employees shall create or help create any documents for the purpose of concealing any improper activity.

In reviewing and approving expenses, or in the review of any books and records, any question which may arise in connection with this Policy shall be brought to the attention of the CEO.

Third Parties who interact with Public Officials on the Corporation's behalf must be engaged pursuant to a written contract that, among other matters, (i) requires the agent to comply with this Policy and with applicable laws; (ii) gives the Corporation remedies for noncompliance; and (iii) gives the Corporation the right to audit a Third Party's books and records to ensure compliance. Prior to engagement, the Corporation must conduct screening of all such Third Parties to confirm ownership, reputation, compliance with laws, qualifications and the reasonableness of the proposed compensation. The Corporation must take care to ensure that no part of the payments or reimbursements to a Third Party will be applied directly or indirectly to make a payment or gift to a Public Official contrary to this Policy.

5. COMPLIANCE, REPORTING AND DISCIPLINE

All Employees and Third Parties are expected to comply with all of the provisions of this Policy. This Policy will be strictly enforced and violations will be dealt with immediately, including subjecting the Employee to corrective and/or disciplinary action, including without limitation, dismissal or removal from office. Any Third Party who violates the terms of this Policy, who knows of and fails to report to the Corporation potential violations of this Policy, who misleads the Corporation or investigators making inquiries into potential violations of this Policy or who otherwise refuses to fully cooperate with investigators, will have their contracts terminated.

Employees who have concerns or questions about violations of this Policy may report them to the CEO and to the Chair of the Corporation's Audit Committee. Alternatively, complaints or concerns may be reported on a confidential basis under the Corporation's Whistleblower Policy (the Policy and Procedures for the Receipt, Retention and Treatment of Complaints Regarding Accounting or Auditing Matters). Following receipt of any complaints, the Corporate Secretary and the Chair of the Audit Committee will investigate each matter so reported and report to the Audit Committee. The Audit Committee will have primary authority and responsibility for the enforcement of this Policy, subject to the supervision of the Board.

Audits of the Corporation sites, operating units, and Third Parties may be conducted periodically to ensure that the requirements of this Policy and applicable procedures and guidelines are being met. Audits may be conducted internally by the Corporation, or externally by retained third parties.

6. DISTRIBUTION

A copy of this Policy will be distributed to all Employees on an annual basis and it will be published on the Corporation's website. New Employees will be provided with a copy of this Policy and advised of its importance.

All Employees will be required to affirm their compliance with this Policy annually.

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