



SAN CRISTOBAL MINING INC.

Report on Fighting Against Forced Labour and Child Labour in Supply Chains Act

Fiscal Year 2025

INTRODUCTION

This report (the "**Report**") relates to the fiscal year ended September 30, 2025 and outlines the actions taken by San Cristobal Mining Inc. and its subsidiaries (collectively, "**San Cristobal Mining**" or the "**Company**") to prevent and reduce the risks of modern slavery, including forced labour and child labour, in its operations and supply chains in accordance with the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (the "**Act**").¹

STEPS TAKEN TO PREVENT AND REDUCE SUPPLY CHAIN RISKS

San Cristobal Mining does not tolerate any form of modern slavery, forced labour or child labour in its operations or supply chain. The Company recognizes its responsibility to protect these values and to ensure that it is preventing and addressing risks that may arise within its operations and supply chain. The Company expects its business partners and suppliers to uphold these same principles within their operations and adhere to applicable human rights and employment standards laws.

San Cristobal Mining welcomes constructive engagement with all stakeholders, including suppliers, governmental authorities and clients, to increase the effectiveness of its modern slavery risk mitigation practices. The Company will continue to adapt to maintain the highest standards of ethics and integrity in its business and relationships.

In the Company's 2025 financial year, San Cristobal Mining became more familiar with the requirements to investigate and address, as reasonable, risks associated with forced labour and child labour and how such risks may be present in its operations and supply chains.

STRUCTURE, ACTIVITIES AND SUPPLY CHAINS

Structure

The Company was incorporated under the laws of the Province of British Columbia and was established as a legal entity on January 14, 2022. The common shares in the capital of the Company are privately held, not listed on an exchange or other market place.

The Company conducts its operations through subsidiaries located in Canada, the United States, Australia, Sweden, Switzerland, Ireland with mining facilities in Bolivia and Ireland.

¹ The Company has prepared this Report based on information available to it at the time of preparation. This Report contains forward-looking statements relating to San Cristobal Mining's policies and practices with respect to forced labour and child labour risk management, including statements of current intention and expectation and statements of opinion. There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in this forward-looking information. Except as required by applicable laws or regulations, the Company does not undertake to publicly update or review any forward-looking statements.

Activities

San Cristobal Mining is a private mining company comprised of exploration, mining, operations, finance, legal and governance professionals with substantial international experience in the mining industry. The Company has a vision of creating a leading silver producer through continued operation of its assets in Bolivia, investment in the future of the Company in Bolivia, and continued consolidation of high-quality assets globally. San Cristobal Mining is built around several core corporate values, including sustainability, accountability, transparency, innovation and growth, community relations, health and safety, environmental stewardship, and strong corporate governance.

San Cristobal Mining's current core market is in Bolivia and includes the production and sale of zinc and lead concentrates, as well as other related activities, including exploration, extraction and future processing of silver oxide ore.

Supply Chains

San Cristobal Mining does business with a wide range of suppliers, sourcing materials and services locally and globally, and strives to build relationships with suppliers who align with the Company's values. San Cristobal Mining strives to work with suppliers who operate legally, ethically and responsibly that are aligned with the Company's safety and operational integrity requirements.

The table below outlines the geographical location of the Company's primary suppliers and the percentage of annual purchases the Company made from the listed countries:

Country	Annual Purchases (%)	Type of Purchases
Bolivia	63.16%	Maintenance Services, Transportation, Catering, Electricity, Specialized Mining Services, Logistics Services, Consulting Services, Bank Services, Legal Services, Training, Lime, Heavy & Light Equipment Spare Parts, Lubricants, Explosives, Electrical & Electronic equipment and accessories, Pipes & Accessories, Hardware Materials, Tools, PPE's, Plant Equipment and Various Spare Parts
Chile	27.42%	Port Services, Transportation, Logistics Services, Specialized Mining Services, Training, Diesel Fuel, Grinding Media, Ammonium Nitrate, Chemical Reagents, OTR Tires, Plant Equipment and Various Spare Parts

Country	Annual Purchases (%)	Type of Purchases
United States	3.80%	Specialized Mining Services, Logistics Services, Consulting Services, Bank Services, Legal Services, Training, Sodium Cyanide, Flocculant, Heavy & Light Equipment Spare Parts, Electrical & Electronic equipment and accessories, Pipes & Accessories, Hardware Materials, Plant Equipment and Various Spare Parts
Peru	1.75%	Specialized Mining Services, Copper Sulphate, Zinc Sulphate, Plant Equipment and Various Spare Parts
Brazil	1.34%	Copper Sulphate, Plant Equipment and Various Spare Parts
Europe	1.05%	Consulting Services, Chemical Reagents, Electrical & Electronic equipment and accessories, Plant Equipment and Various Spare Parts
Australia	0.68%	Specialized Mining Services, Plant & Mine Equipment and Various Spare Parts
Other	0.80%	Specialized Mining Services, Consulting Services, Heavy & Light Equipment Spare Parts, Electrical & Electronic equipment and accessories, Pipes & Accessories, Hardware Materials, Tools, PPE's, Plant Equipment and Various Spare Parts
Total [%]	100%	

POLICIES AND DUE DILIGENCE

There are several policies, processes, and practices that the Company uses to minimize the risk of forced labour or child labour practices in the Company's supply chains.

Policies

The Company is committed to conducting its business and affairs with honesty, integrity and in accordance with high ethical and legal standards. San Cristobal Mining's corporate governance framework is supported by several key corporate policies which are related to or affirm our zero-tolerance stance on modern slavery. These policies include:

- *Code of Business Conduct and Ethics*
- *Supplier Code of Conduct, Human Rights and Labour*
- *Anti-Money Laundering Policy*
- *Whistleblower Policy*

The Code of Business Conduct and Ethics provides a set of ethical standards by which each director, officer, employee, consultant and contractor of the Company is required to conduct his or her business with an expectation that all individuals, business acquaintances, business, and property be treated with respect. Everyone is expected to know, understand, and adhere to Company practices to protect the best interests of the Company and individuals within and outside. We expect respect for the rights and feelings of others and a demonstration of personal integrity and professionalism.

The Supplier Code of Conduct, Human Rights and Labour Policy requires the Company to partner with suppliers that share its values and meet requirements as they relate to the policy. It is not enough for suppliers to simply have policies in place to meet the requirements of the policy, the Company expects that its suppliers provide appropriate training to their employees and their own suppliers (if applicable) to ensure they are practicing the principles discussed in the policy. The Company reserves the right to require that a supplier and its employees undertake, from time to time, relevant training on the principles discussed within the policy.

The Anti-Money Laundering Policy was developed by the Company to reduce the risk of money laundering and terrorist financing associated with its business and the sale of its products. The policy explains the Company's individual responsibility in complying with anti-money laundering and counter-terrorist financing laws around the world and ensuring that any third parties it engages to act on its behalf, do the same.

The Whistleblower Policy encourages the reporting, including confidential reporting, of questionable business practices, including suspected cases of modern slavery. Notably, the Whistleblower Policy encourages reporting of "violation of any applicable law, rule or regulation that relates to violation of any corporate policies, including health, safety, environmental, operational or ethical". Any allegations of these wrongdoings will be further investigated under the Whistleblower Policy.

San Cristobal Mining also intends on adding to and revising its internal policies to address the risk of forced labour and child labour. This is expected to include:

- An annual review of the supplier's policies and procedures as they relate to risks of forced labour and/or child labour

Due Diligence

Internally, the Company has reviewed its hiring and manufacturing practices and determined there is no internal risk of forced labour or child labour. Externally, the Company has identified overseas suppliers as having a heightened risk of the potential for the use of forced labour and child labour.

San Cristobal Mining maintains a master list of suppliers used in its procurement process and manufacturing activities. San Cristobal Mining will cross-reference its list of suppliers with the List of Goods Produced by Child Labor or Forced Labor released by the U.S. Department of Labor to identify which countries, products and therefore suppliers may exhibit an elevated risk of forced labour or child labour.

Minera San Cristobal SA, the main subsidiary of San Cristobal Mining, organizes virtual sessions for their suppliers in Bolivia that presents an introduction to the Universal Declaration of Human Rights, the fundamental rights in the political constitution of the state of Bolivia, and cases of violation of rights. In 2024, there were 106 participants from various suppliers.

Currently, San Cristobal Mining does not evaluate all policies and procedures of each of its suppliers. The Company intends to implement an annual review of existing suppliers, within the next twelve to eighteen months which will include a standardized review of each supplier's policies and procedures as it relates to performance and risk, including forced labour and/or child labour. Such processes will be completed before determining if the Company is willing to work with a particular supplier.

SUPPLY CHAIN RISKS

Due to the nature and location of its operations, San Cristobal Mining considers the risks of forced labour or child labour practices in its supply chains to be low to medium. Similarly, the Company's risk of involvement in modern slavery practices by its suppliers is considered low to medium. Nonetheless, San Cristobal Mining remains committed to taking steps to identify and address potential incidents of forced labour or child labour in its supply chains.

The majority of the Company's suppliers are in countries with adequate standards of protection for employees and the rights of individuals and do not pose a high degree of risk of forced labour or child labour practices. San Cristobal Mining's primary suppliers are in Bolivia.

REMEDIATION MEASURES

San Cristobal Mining is evaluating industry best practices and internal processes and will diligently take all appropriate remediation measures, as required. To date, there have been no identified or reported instances of forced labour or child labour in San Cristobal Mining's activities and supply chain, therefore, San Cristobal Mining has not had to take any remediation measures.

LOSS OF INCOME

San Cristobal Mining recognizes that efforts to prevent and reduce the risks of forced labour and child labour can have the unintended consequence of contributing to a loss of income for the most vulnerable families. San Cristobal Mining is not aware of any instance to date where its efforts to mitigate the risk of forced labour or child labour in its activities and supply chains may have contributed to a loss of income for vulnerable families.

TRAINING

When onboarding new employees, San Cristobal Mining provides training regarding its safety commitments and code of conduct. San Cristobal Mining is also committed to improving the capacity of its employees to understand, identify and manage the risks of modern slavery in our operations and across its supply chain.

EFFECTIVENESS ASSESSMENT

The due diligence processes described above provides a method of managing the risks; however, the Company will continue to look at ways to enhance its capability to identify any risk indicators within its supply chain and its capability to investigate and address any concerns.

San Cristobal Mining will continue to review its approach and continuously improve its processes to respond to the risks of forced labour or child labour in its supply chain. The Company has not received any complaints of any modern slavery issues or notifications from its suppliers of identification of modern slavery practices.

APPROVAL AND ATTESTATION

This Report was approved pursuant to subparagraph 11(4)(a) of the Act by the Board of Directors on December 10, 2025.

In accordance with the requirements of the Act, and in particular section 11 thereof, I attest that I have reviewed the information contained in this report for the entity listed above. Based on my knowledge, and having exercised reasonable diligence, I attest that the information in this report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

By: */s/ Quinton Hennigh*
Quinton Hennigh
CEO
December 10, 2025
I have the authority to bind the Company.