



Whistleblower Policy

| | | | |
|----------------------|------------------|-----------------|-------------------------------------|
| Document No: | THOR-POL-WBP-001 | Document Owner: | CFO |
| Version No: | 2 | Approver: | Thor Explorations Ltd Board/ CEO |
| Implementation Date: | August 2022 | Custodian: | CFO |

1. INTRODUCTION

Thor Explorations Ltd. (together with its subsidiary companies, referred to as the "**Corporation**") is committed to maintaining the highest standards of business conduct and ethics (see the Corporation's Business Conduct and Ethics Policy for further information). This encompasses a commitment to full compliance with all applicable government laws, rules and regulations, including those related to anti-bribery and anti-corruption, health and safety and environmental issues, corporate reporting and disclosure, accounting practices, accounting controls, auditing practices, Corporation policies and procedures, and other matters relating to fraud against shareholders.

The Board of Directors of the Corporation (the "**Board**") is responsible for ensuring that a confidential and anonymous process exists whereby persons can report any suspected misconduct. In order to carry out its responsibilities the Board has adopted this Whistleblower Policy (the "**Policy**").

For the purposes of the Policy, the scope of reportable matters is intended to be broad and comprehensive and to include any matter, which in the view of the complainant, is illegal, unethical, contrary to the policies of the Corporation or in some other manner not right or proper. 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 Corporation's Business Conduct and Ethics Policy and/or its Anti-Bribery and Anti-Corruption Policy;
- c) Violation of any other Corporation Policies including Human Rights, Human Resources, Environment,
- c) Violation or the risk of violation of any applicable laws or Corporation policies or procedures in relation to health and safety or the environment;
- d) Fraud or deliberate error in the preparation, evaluation, review or audit of any financial statement of the Corporation;
- e) Fraud or deliberate error in the recording and maintaining of financial records of the Corporation;
- f) Deficiencies in, or noncompliance with, the Corporation's internal policies and controls;
- g) Discrimination, bullying or harassment of any description;
- h) Misrepresentation or a false statement by or to a director, officer or employee of the Corporation respecting a matter contained in the financial records, reports or audit reports;
- i) Deviation from full and fair reporting of the Corporation's consolidated financial condition; and

- j) Any other action that may lead to incorrect financial reporting, unlawful activities (whether civil or criminal), likely to cause physical harm/damage to any person/property or otherwise amounts to serious improper conduct.

2. COMMUNICATION OF THE POLICY

To ensure that all directors, officers, employees, and individuals representing the Corporation (together, referred to as "**Responsible Persons**"), are aware of the Policy, a copy of the Policy will be distributed or made available to all Responsible Persons, or alternatively they will be advised that the Policy is available on the Corporation's website for their review. New joiners will receive information on the Policy as part of their onboarding. Additionally, a copy of the Policy will be posted at mine sites operated by the Corporation. All Responsible Persons will be informed whenever significant changes are made.

3. REPORTING ALLEGED VIOLATIONS OR COMPLAINTS

Canadian regulators have established rules requiring public companies to establish procedures for: (a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential anonymous submission by employees of the Corporation of concerns regarding potential fraud, questionable accounting or auditing matters. The Canadian Security Administrators' National Instrument 52-110 – *Audit Committees* requires an anonymous reporting procedure to be established. In a similar context the United Kingdom provides for the protection of Whistleblowing within in the Employment Rights Act 1996 (as amended by the Public Interest Disclosure Act 1998). It provides the right for a worker to take a case to an employment tribunal if they have been victimised at work or they have lost their job because they have 'blown the whistle'.

The Corporation assumes that all reports made are legitimate, real and significant enough to warrant investigation.

Any person who wishes to report an instance of known or suspected misconduct unrelated to the Corporation's activities should do so by using the confidential whistleblower facilities described below or alternately communicate directly with their relevant mine General Manager, or the Chairman or the Vice President Corporate Development.

Persons wishing to make complaints or report concerns on a confidential basis are encouraged to use the following toll free numbers +44-800-092-3586 (UK) or +234 20 1 227 9228 (Nigeria). Complaints may also be confidentially submitted via e-mail: thorexpl@integritycounts.ca or through Thor's dedicated web portal: <https://www.integritycounts.ca/org/thorexpl>. Anonymous grievance submission boxes are also available at each mine site to facilitate the reporting of any concerns.

A submission should include a detailed description of the activity regarding which there is a complaint or concern and, if known, should specify the date(s) and location(s) of such activity.

The Chairman of the Audit Committee (the "**Chairman**") will review the details of any submissions and will determine what action will be taken. If a submission is not made anonymously, the Chairman will notify the person making the submission of the action proposed to be taken in response.

The identity of persons making submissions regarding complaints or concerns will not be disclosed by the Chairman or the external service provider without consent. The Chairman or, if escalated by the Chairman, the Board has ultimate responsibility for whistleblower-related concerns.

4. NO ADVERSE CONSEQUENCES

A submission, in good faith, may be made by Responsible Persons without fear of dismissal, disciplinary action or retaliation of any kind. The Corporation will not charge, discipline, demote, suspend, threaten or in any manner discriminate against any person who reports in good faith or aids the Chairman, management or any other person or group, including any investigation by a governmental, regulatory or law enforcement body.

5. TREATMENT OF SUBMISSIONS

Concerns will be reviewed as soon as possible by the Chairman (or if escalated, the Board) with the assistance and direction of whomever the Chairman or Board thinks appropriate including, but not limited to, external legal counsel, and the Chairman or Board shall implement such corrective measures and do such things in an expeditious manner as deemed necessary or desirable to address the concerns raised.

Where possible and when determined to be appropriate by the Chairman or Board, notice of any such corrective measures will be given to the person who submitted the concerns.

6. RETENTION OF RECORDS

The Board shall retain all records relating to any 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 and applicable regulatory statutes or legal parameters. 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 THE POLICY

The Board of Directors of the Corporation will review and evaluate this Policy on receipt of recommendations from [Appropriate committees to be determined] and/or annually to determine its efficacy.

8. QUERIES

Similarly if you have any questions about how this Policy should be followed in a particular case, please contact your mine's General Manager, the Chairman or the Vice President Corporate Development.

9. COMPLIANCE CERTIFICATION

All directors, officers, employees and individuals representing the Corporation specified by the Board shall provide a certification of compliance with this Policy in a form approved by the [Appropriate committees TBC], from time to time

10. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Corporation's website at [www.thorexpl/ CorporateGovernance](http://www.thorexpl/CorporateGovernance).

Last Approved: July 2022

Approved by Board of Directors