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Procurement Policy

1. INTRODUCTION

Thor Explorations Limited "Thor" or "The Corporation" is committed to conducting its business affairs in an ethical and responsible manner, including its sourcing of goods and services. We aim to minimise any adverse social or environmental impacts arising from our supply chain and to ensure that the communities associated with our operations are left with a positive legacy including through the development of new enterprises capable of generating sustainable skills, livelihoods and capacities.

2. PRINCIPLES

Thor is committed to:

- complying with all applicable legal requirements and other rules, codes and standards to which we subscribe. These can be found on the corporation's website at https://thorexpl.com/corporate/board-committees-and-policies/ and https://thorexpl.com/corporate/corporate-governance/

- conducting due diligence, assessing environmental, social and human rights risks related to our supply chain, monitoring these on an ongoing basis, and implementing measures, working with our supply chain as relevant, to avoid or mitigate them;

- monitoring all suppliers to ensure compliance with the Corporation's Code of Conduct and Anti-Bribery and Anti-Corruption Policy;

- avoiding the procurement of goods and services from suppliers where potential risks of child labour, forced labour or of instances of modern slavery have been identified;

- selecting suppliers through transparent procedures and on the basis of a balanced assessment as between the following criteria: tender price, compliance with bidding criteria, technical capability, safety and sustainability-related capabilities and performance, and compliance with Thor's code of conduct and corporate policies;

- endeavouring to minimise the barriers to participation in our procurement activities for small and medium-sized enterprises (SMEs) by simplifying our processes, ensuring that baskets of goods and services are not bundled in such a way as to make them only accessible to large companies and accommodating SME needs in our payment terms to the extent possible;

- developing outreach processes to communicate procurement needs and opportunities as well as supporting local suppliers to build capacity and to compete for suitable contracts including supporting them to complete the contract process;

- considering investment in potential local suppliers of goods and services where these are competitive and sustainable;

- engaging with external stakeholders on our supply chain opportunities and commitments, and publicly reporting on our performance;

- adhering to the provisions of the OECD Due Diligence Guidance for Responsible Sourcing of Minerals from Conflict-Affected and High Risks Areas where relevant; and

- monitoring compliance with this Policy, the suitability of supporting standards and strategies, and reporting internally and externally on the progress of our local procurement.

3. APPLICATION AND ASSOCIATION WITH OTHER CORPORATION POLICIES

Responsibility for the application of this Policy rests with, but is not limited to, all Corporation employees and contractors engaged in these activities under the Corporation's operational control.

Every employee shares a responsibility for compliance with this policy. The Corporation's managers are responsible for promoting and ensuring compliance with the Policy and any relevant business unit or departmental policies.

Any officer or employee that becomes aware of actions which could constitute a violation of this Policy is required to report it to their immediate supervisor. However, if such officer or employee is not comfortable discussing the matter with their immediate supervisor or does not believe that the supervisor has dealt with the matter properly, then they should raise the matter with a senior officer of the Corporation or anonymously make a complaint using the whistleblower hotline or email address set out below. Officers and employees who raise concerns in good faith will not be subject to retribution or disciplinary action.

A whistleblowing hotline exists to allow issues to be lodged confidentially or by email. 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 1 227 9228 (Nigeria). Complaints may also be submitted confidentially via e-mail: thorexpl@integritycounts.ca or through Thor's dedicated web portal: https://www.integritycounts.ca/org/thorexpl.

Thor's Policies which are directly relevant and are to be used in conjunction with this Procurement Policy are the Environment Policy, Supplier Code of Conduct Policy, Health and Safety Policy, Human Rights Policy, Sanction Policy, Supplier Code of Conduct, Business Code & Ethics Policy, Anti Bribery & Corruption Policy, and the Whistle Blower Policy.

Our procurement function will develop processes through which to monitor the performance of suppliers in higher-risk categories.

4. QUERIES

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 Chief Operating Officer of the Corporation.

5. AMENDMENT, MODIFICATION AND WAIVER

The Board of Directors of the Corporation will review and evaluate this code of conduct on receipt of recommendations from the Audit Committee and/or annually to determine its efficacy.

6. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Corporations website at https://thorexpl.com/corporate/board-committees-and-policies/.

Last Approved: 31 August 2022

Approved by: Board of Directors