



Whistleblower Policy

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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 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 officers, employees, consultants and contractors, and directors of 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 Employees and directors 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.

The Corporation assumes that all reports made are legitimate, real and significant enough to warrant investigation. Any person with an Accounting Concern relating to the Corporation is encouraged to submit such complaint or concern through either the confidential whistleblower facilities described below or in writing to:

Thor Explorations Ltd
Attention: Chief Financial Officer
1st Floor, 167 Broadhurst Gardens
London NW6 3AU
United Kingdom

Any person who wishes to report an instance of known or suspected misconduct unrelated to the Corporation's accounts should do so by using the confidential whistleblower facilities described below or alternately communicate directly with their relevant mine General Manager, the head of Internal Audit or the Chief Financial Officer.

Anonymous submission boxes are also available at each of the Corporation's mine sites to ensure the reporting of such concerns on a confidential and anonymous basis.

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 provides assistance to the Chief Financial Officer, 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 will review and evaluate this Policy on an annual basis to determine whether this Policy is effective in providing a confidential and anonymous procedure to report violations or complaints regarding both accounting and all other violations and complaints and concerns.

8. 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 Corporate Secretary of the Corporation.

9. COMPLIANCE CERTIFICATION

All directors and officers of the Corporation, together with any employees, consultants and contractors specified by the Board of Directors of the Corporation, shall provide an annual certification of compliance with this Policy in the form attached to the Corporation's Business Conduct & Ethics Policy.

10. AMENDMENT, MODIFICATION AND WAIVER

The Board of Directors of the Corporation will review and evaluate this Policy on receipt of recommendations from the Corporate Governance & Nominating Committee and Audit Committee and/or annually to determine its efficacy.

11. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Corporation's website at www.thorexpl.com/corporategovernance.

Last Approved: 27 MAY, 2021

Approved by Board of Directors