

Business Conduct & Ethics Policy

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1. INTRODUCTION

Thor Explorations Ltd. (the "**Corporation**") requires that its directors, officers, employees and other individuals representing the Corporation maintain the highest level of integrity in their dealings with each other and with the public on behalf of the Corporation. This Business Conduct & Ethics Policy (this "**Policy**") is intended to document some of the specific principles of conduct and ethics which will be followed by our directors, officers, employees and other individuals representing the Corporation in the performance of their responsibilities with respect to the Corporation's business. It is intended to:

- promote honest and ethical conduct and manage conflicts that may arise;
- promote full, fair, accurate, timely and understandable disclosure to the public including our periodic reports required to be filed with the Canadian securities' regulatory authorities (the "**Commissions**");
- promote compliance with applicable governmental rules and regulations;
- provide guidance to directors, officers, employees of the Corporation and other individuals representing the Corporation to help them recognize and deal with ethical issues;
- provide a mechanism to report unethical conduct; and
- help foster a culture of honesty and accountability.

Our directors have committed that they will comply at all times with the principles set forth in this Policy and they expect each of our officers, employees and others to do likewise. This Policy outlines the fundamental principles of legal and ethical business conduct as adopted by the Board of Directors of the Corporation (the "**Board**"). It is not intended to be a comprehensive list addressing all legal or ethical issues which may confront the Corporation's personnel or representatives. Hence, it is essential that all personnel and representatives subject to this Policy employ good judgment in the application of the principles contained herein and in our other applicable policies.

2. ETHICAL CONDUCT

Each of our directors, officers, employees and other individuals representing the Corporation will:

- monitor and manage conflicts of interest that may arise;
- provide, or cause to be provided, full, fair, accurate, timely and plain disclosure in reports and documents that the Corporation files with, or submits to, the Commissions, relevant stock exchanges and in other public communications made by the Corporation;
- comply, and take reasonable actions to encourage others within the Corporation to comply, with applicable governmental laws, rules and regulations;
- promptly report violations of this Policy; and

- promote accountability for adherence to this Policy.

Our Corporation's records must be prepared accurately and maintained properly in accordance with all applicable laws, rules and regulations. No false, artificial or deceptive entries may be made in the Corporation's records for any reason. In addition, it is important to remember that the Corporation's records belong to the Corporation. Therefore, the Corporation's records should not be removed from the Corporation's property except for a legitimate business reason, and any documents so removed should be returned to the Corporation's property as soon as practical.

Accounting procedures and controls are prescribed by policies set out in the Audit Committee Charter. Within these policies, the senior officers of our Corporation have the primary responsibility for establishing and monitoring adequate systems of internal accounting and controls in accordance with sound accounting principles, and all employees must adhere to these controls. The Corporation's auditors will be asked from time to time to monitor and report upon these internal controls. Our employees are required to cooperate completely and forthrightly with the Corporation's external auditors. No officer or director or employee may engage in, allow or conceal any financial or bookkeeping irregularity.

3. CONFLICTS OF INTEREST

All directors, officers, employees and other individuals representing the Corporation have an obligation to act in the best interests of the Corporation and are expected to make decisions and take actions that are in the best interests of the Corporation as a whole, and which are not based on or unduly influenced by personal relationships and benefits. A "conflict of interest" occurs when an individual's private interest interferes in any way, or could appear to interfere, with the interests of the Corporation. A conflict situation can arise when a director, officer, employee or another individual representing the Corporation takes actions or has private interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest also arise when a director, officer, employee or another individual representing the Corporation, or a member of his or her family, receives improper personal benefits as a result of his or her position in the Corporation.

Directors, officers and employees are prohibited from taking for themselves personal opportunities that arise through the use of corporate property, information or position and from using corporate property, information or position for personal gain. Directors, officers and employees are also prohibited from competing with the Corporation directly or indirectly and owe a duty to the Corporation to advance the legitimate interests of the Corporation when the opportunity to do so arises.

Directors, officers, employees and individuals representing the Corporation should avoid any relationships which could create a conflict of interest. Employees and individuals representing the Corporation are expected to disclose such relationships and conflicts to their immediate supervisors. Directors and officers of the Corporation are to disclose any conflict of interest or potential conflict of interest to the Board. Conflicts of interest involving those with whom the Corporation does business should also be disclosed in writing to such third parties. A waiver of any such conflict of interest must be approved by the Corporate Governance and Nominating Committee and be disclosed as required under applicable securities laws

Members of the Board are to disclose any conflict of interest or potential conflict of interest to the entire Board as well as any committee on which they serve. Directors are to excuse themselves from participation in any decision of the Board or a committee thereof in any matter in which there is a conflict of interest or potential conflict of interest. However, if the Board determines that a potential conflict of interest cannot be cured, the individual will be asked to resign from their position with the Corporation.

Directors, officers and employees will not accept board positions with any public corporation or with any private entity that is, or likely to be, active in the natural resource sector without the informed consent of the Chairman of the Board. All individuals must excuse themselves from participating in any matters pertaining to the Corporation and the business organization of which they are directors.

If you are aware of a material transaction or relationship (including those involving family members) that could reasonably be expected to give rise to a conflict of interest, you should discuss the matter promptly with the Chairman of the Audit Committee.

Any director, officer or employee will, when requested, promptly supply the Committee Chair with all relevant documentation in respect of any transaction in which the Committee Chair perceives a conflict may be, or may have been, present.

As it is not possible to list all conflict of interest situations, it is the responsibility of the individual to avoid and properly address any situation involving a conflict of interest or potential conflict of interest. Corporation personnel or representatives who wish to obtain clarification of the Corporation's conflict of interest principles or further guidance with respect to the proper handling of any specific situation should consult their immediate supervisor, the Chief Executive Officer, or the Corporation's outside legal counsel.

4. GIFTS

Directors, officers, employees and other individuals representing the Corporation will exercise discretion and good judgment in accepting gifts from companies (or from employees, officers, directors, agents or representatives of companies) with which the Corporation does business or competes. Directors, officers, employees and other individuals representing the Corporation, and their immediate family, will not accept any gift or gifts greater than what is normal or customary in the mining business. Meals, drinks, or other routine entertainment are exempt from these restrictions as long as the director, officer, employee, representative and his/her immediate family exercise reasonable judgment in refusing offers that might appear to impose a future obligation on the director, officer, employee or representative. Please also refer to the Corporation's Anti-Bribery and Corruption Policy ("**ABC Policy**") for further details regarding Gifts and Entertainment.

5. CORPORATION ASSETS

Directors, officers, employees and other individuals representing the Corporation shall take reasonable steps to protect the Corporation's assets and ensure their efficient use, in addition to ensuring the Corporation's assets are used only for the Corporation's legitimate business purposes.

6. CONFIDENTIALITY OF CORPORATE INFORMATION

Directors, officers, employees and other individuals representing the Corporation must maintain the confidentiality of all information entrusted to them by the Corporation, unless disclosure is authorized by the Corporation or is legally required. Confidential information includes all non-public information relating to the Corporation that may prejudice the ability of the Corporation to pursue certain objectives, be of use to competitors or harmful to the Corporation if disclosed. Confidential information also includes any information relating to the Corporation's business and affairs that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Corporation's securities or any information a reasonable investor would consider important in making and investment decision. Directors, officers, employees and other individuals representing the Corporation shall comply with confidentiality provisions contained in agreements to which they or the Corporation is a party and shall not use confidential information for their own advantage or profit.

7. EQUAL OPPORTUNITY

The Corporation will not discriminate against an employee or applicant because of race, religion, colour, sex, sexual orientation, age, national or ethnic origin or physical handicap (unless demands of the position are prohibitive). The Corporation will maintain a work environment free from discriminatory practice of any kind in which individuals are treated with dignity and respect. The Corporation expects that all relationships among persons in the workplace will be professional and free of bias and harassment.

8. FAIR DEALING

Directors, officers, employees and other individuals representing the Corporation are required to deal honestly and fairly with the Corporation's business partners, competitors, shareholders and other third parties. No director, officer, employee or individual representing the Corporation should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair practice.

9. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Directors, officers, employees and other individuals representing the Corporation and its subsidiaries must comply, at all times and in all material respects, with all laws, rules and regulations applicable to the Corporation, including any laws prohibiting insider trading, money laundering, bribery and improper payments and must report any suspected violations in accordance with Section 11 “Reporting Illegal or Unethical Behavior”.

The Corporation has adopted the ABC Policy and the Disclosure, Confidentiality & Insider Trading Policy, with which the directors, officers, employees and other individuals representing the Corporation and its subsidiaries are required to comply. A copy of these policies is available on the Corporation’s web page: <https://thorexpl.com/corporate/board-committees-and-policies/>. or may be obtained from the Chief Operating Officer.

10. 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 director, officer, employee and individual representing the Corporation shares a responsibility for compliance with this Policy. The Corporation’s managers are responsible for promoting and ensuring compliance with the code and any relevant business unit or departmental policies.

Any director, officer, employee or individual representing the Corporation 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 director, officer, employee or individual representing the Corporation 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, directors, employees and individuals representing the Corporation who raise concerns in good faith will not be subject to retribution or disciplinary action.

Securities regulators have also 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 Corporation has adopted a Whistleblower Policy which allows directors, officers, employees and representatives of the Corporation and its subsidiaries to make complaints and report concerns on a confidential basis to the Chairman of the Audit Committee. A copy of this policy is available on the Corporation’s web page at <https://thorexpl.com/corporate/board-committees-and-policies/> or may be obtained from the Corporation’s Chief Financial Officer, 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>.

Anonymous grievance submission boxes are also available at each mine site to facilitate the reporting of any concerns.

The Corporation’s policies which are directly relevant and are to be used in conjunction with this Policy are the Procurement Policy, Sanction Policy, Anti- Bribery & Corruption Policy, and the Whistleblower Policy.

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.

12. 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.

13. AMENDMENT, MODIFICATION AND WAIVER

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

Any amendment to, or waiver of, any provision of this Policy with regard to any person to whom it applies must be approved by the Board. In the event that members of the Board will be personally affected by a waiver of this Policy, such waiver shall be approved by a committee consisting entirely of members of the Board who will not be personally affected by such waiver.

14. 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 Remuneration and Nomination Committee, Technical committee and Audit Committee from time to time

15. PUBLICATION OF THE POLICY ON WEBSITE

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

Last Approved: 31 August 2022

Approved by: Board of Directors