



# Anti-Bribery and Corruption Policy

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## 1. INTRODUCTION

The Board of Directors of Thor Explorations Ltd. (together with its subsidiary companies, referred to as the "**Corporation**") has determined that the Corporation should confirm its policy on compliance with anti-bribery and anti-corruption legislation applicable to the Corporation, its subsidiaries and agents (the "**Legislation**"), such as the *Corruption of Foreign Public Officials Act* (Canada).

The Corporation has a zero-tolerance approach to bribery and corruption. The Corporation is committed to doing business ethically, even if this means not gaining new business, not using the services of particular agents or business partners or incurring delays in carrying on existing business. The Corporation reinforces the view that even the suggestion of corruption may damage the reputation of the Corporation and as well as the reputation of its employees and affect its ability to do business.

## 2. POLICY OBJECTIVES

The objective of this anti-bribery and anti-corruption policy (the "**Policy**") is to provide a procedure to ensure that the Corporation, inclusive of its directors, officers, employees, consultants, contractors, business associates, partners and agents, conducts its business in an honest and ethical manner reflecting the highest standards of integrity. The Corporation will conduct business in compliance with all relevant laws and regulations applicable to it and in compliance with the Legislation. The Corporation's Business Conduct and Ethics Policy reinforces compliance with this Policy.

## 3. APPLICATION AND ASSOCIATION WITH OTHER CORPORATION POLICIES

This Policy applies to all directors, officers, employees, consultants, contractors, business associates, partners and agents of the Corporation (the "**Representatives**"). It reflects the standards to which the Corporation expects its Representatives to adhere to when acting on the Corporation's behalf. All consultants, contractors and agents shall be provided with or directed to a copy of this Policy and all agreements with consultants, contractors and agents shall include a provision that the consultant, contractor, agent or any of their representatives or intermediary must abide by this Policy at all times.

Any breach of this Policy will result in disciplinary action (possibly including, but not limited to, termination of employment, contractor, consulting or agency relationships, as applicable) and may also result in conviction for a criminal offence in many jurisdictions, including severe financial penalties and imprisonment. The Corporation treats the risk of bribery extremely seriously, not least because of the potential for reputational damage if the Corporation or any of its Representatives were found guilty of a bribery offence.

## 4. REPORTING VIOLATIONS

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 worldwide toll free numbers: +44-800-092-3586 (UK) or +234 1 227 9228 (Nigeria). **Complaints may also be submitted via e-mail:** [thorexpl@integritycounts.ca](mailto: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.

All of the Corporation's existing Policies are directly relevant and are to be used in conjunction with this Policy.

## **5. POLICY COMMUNICATION**

A copy of this Policy has been or will be made available to all Representatives as well its auditors, legal counsel and other advisers. It is also posted on the Corporation's website at [www.thorexpl.com](http://www.thorexpl.com). Additionally, a copy of this Policy will be posted at mine sites operated by the Corporation. Directors, officers, employees, consultants, contractors and agents are required to refer to the Corporation's website regularly to keep themselves informed of changes which may be made to this Policy from time to time.

A copy of the current version of this Policy may also be obtained at any time from the Corporation's Corporate Secretary.

## **6. IMPROPER PAYMENTS PREVENTION**

Bribes are one of the main tools of corruption. Participation, whether directly or indirectly, in any bribes, kickbacks, improper profit-sharing arrangements, illegal gratuities or improper inducements or payments to any government official or to agents or employees of current or prospective commercial partners of the Corporation is expressly forbidden, notwithstanding that they might further the Corporations' business interests. The restrictions in this section apply to all Corporation business activities and operations around the world, even where such practices may be locally considered to be a way of "doing business" or necessary in a particular country in question.

This Policy therefore prohibits the giving, accepting or requesting of a bribe or anything which may be viewed as a bribe and this applies to anything that you do yourself or which is done by you indirectly through a third party or by a third party associated with the Corporation. This Policy applies to private commercial activity and to activity involving public officials.

Accordingly, the Corporation and its directors, officers, employees, consultants, contractors and agents shall not:

### **6.1 Government/Public Bribes:**

- (a) *directly or indirectly, offer, promise, or give any financial or other advantage to a public official (or to another person at that public official's request, assent or acquiescence) intending to influence the public official for the purpose of obtaining or retaining business, or an advantage in the conduct of business. Influencing a public official can include influencing them to do something which is within the scope of their public duties or which they may otherwise have done in any event; or*
- (b) *agree to, or comply with any demands for a financial or other advantage made by a public official;*

provided however, a Representative of the Corporation will not have breached the terms of paragraph 6.1(a) or 6.1(b) of this Policy, if the financial or other advantage is expressly permitted or required by the written laws

applicable to the public official and the financial or other advantage has been approved by the Corporation, in accordance with the procedure provided in Section 9 below.

A “public official” includes:

- any officer, employee or representative of, or any person otherwise acting in an official capacity for or on behalf of a government authority;
- any employee of a government-owned or government-controlled entity;
- a legislative, administrative or judicial official, regardless of whether elected or appointed;
- a person that is an employee of a government owned or controlled enterprise;
- an officer of, or individual who holds a position in, a political party;
- a candidate for political office;
- a person who otherwise exercises a public function for or on behalf of any country;
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations;
- tribal chiefs and other officers or representatives of first nation organizations or aboriginal communities, who have authority to exercise governmental powers; and
- an immediate family member (specifically, a spouse/partner, parent or parent-in law, child or son/daughter in-law, stepson or stepdaughter, aunt or uncle, niece or nephew, sibling or brother/sister in-law) or business partner of any of the persons listed above.

In practice, this can include civil servants, inspectors, members of a political party, employees of a state university, judges, customs and immigrations officials, ambassadors and embassy staffs, and law enforcement personnel. This list is not exhaustive. If you have any questions or concerns, please ask an Executive Committee member.

The only circumstances in which the Corporation envisages payments may be required by law to be made to a public official are set out in Section 6.7, below. In certain jurisdictions, the Corporation is required by law to have State appointees on the boards of local companies and is required by law to pay those appointees the usual director fees or retainers for their services.

### **6.2 Private Bribery:**

*offer, provide, authorise, request or receive a “bribe” or anything which may be viewed as a bribe either directly or indirectly or otherwise through any third party or perform their functions improperly in anticipation or in consequence of a bribe;*

A “bribe” is any financial or other advantage which is offered, provided, authorised, requested or received as an inducement or reward for the improper performance of a person’s relevant function or the receipt of which its itself improper.

### **6.3 Kickbacks and False Commissions**

*kickback any portion of a contract payment to any third party (including employees of another contracting party) or utilize other techniques, such as subcontracts, purchase orders or consulting agreements, or commissions to channel bribes to any third party (including public officials, employees of another contracting party, their relatives or associates);*

#### **6.4 Facilitation Payments**

*offer, make, pay or receive any Facilitation Payment to any third party including, but not limited to, public officials;*

*"Facilitation Payment" means any payment made to encourage the recipient or a third-party to perform their existing obligations or role, or expedite a routine task they are otherwise obligated to do. These can be payments to perform routine tasks, including (a) the issuance of a permit, license or other document to qualify a person to do business; (b) the processing of official documents, such as visas and work permits; (c) the provision of services normally offered to the public, such as mail pickup and delivery, telecommunication services and power and water supply; and (d) the provision of services normally provided as required, such as loading and unloading of cargo, the protection of perishable products or commodities from deterioration or the scheduling of inspections related to contract performance or transit of goods.*

#### **6.5 Political Contributions**

*make any contributions or provide any financial support, directly or indirectly, to political parties or candidates on behalf of the Corporation;*

#### **6.6 Charitable Contributions and Social Benefits**

*make any charitable or community contributions on behalf of the Corporation without first obtaining formal internal approval for such contribution in accordance with prescribed procedures of the Corporation. Given the nature of the Corporation's business, the Corporation may periodically be asked by governments or relevant State agencies, or may be required by law, to contribute financially or in kind, or to partner with relevant State agencies, in the development of local communities and services for those communities, and for infrastructure near its assets, such as roads, schools, medical facilities and worker housing. As part of the Corporation's commitment to corporate responsibility and sustainable development, as a general matter, the Corporation would like to provide such assistance in appropriate circumstances in an appropriate manner. However, outside of a program for which there is an existing approval by the Corporation or which is required by applicable law, such requests must be carefully examined for legitimacy. All requests must be carefully structured to ensure that the benefits reach their intended recipients;*

#### **6.7 Employment of Public Officials**

- (a) *employ or accept the nomination of any public official or any relatives of a public official. However, if the Corporation (acting through its applicable procedures) deems necessary, then such a person may be employed or nominated to a position provided:*
- i. *it is required by the applicable written laws of the host country in relation to the free-carried equity interest or working equity interest of the host country in any mining or development asset;*
  - ii. *following appropriate scrutiny, it can be demonstrated that retention of such person does not conflict with his or her official duties, and any applicable remuneration outside of his or her official duties is permitted under local law;*
  - iii. *the reputation, background and past performance of the employee is properly researched and documented to ensure the employee is qualified for the intended duties and has a reputation for integrity; and*

- iv. *the services to be rendered by the person are such that the employment of the person does not conflict with Section 6.1 (Government/Public Bribes) of this Policy;*

### **6.8 Gifts and Entertainment**

*give, offer or receive inducements, including gifts and entertainment, on a scale that might be perceived as creating an obligation on the recipient, or to influence a decision by the recipient. To comply with this Policy, the cost or expense of a gift, meal or entertainment must be reasonable. It must be directly connected to a legitimate business promotional activity or the performance of an existing contract, it must be permitted under local law and it must be otherwise consistent with the Corporation's business practices. When considering the reasonableness of the expense, directors, officers, employees, consultants, contractors and agents of the Corporation should consider the frequency with which such expenses are incurred. Modest costs frequently incurred can, when aggregated, amount to lavish and potentially improper payments. Even where gifts, meals or entertainment may be consistent with normal social or business amenities in the relevant country, that does not mean that they are permitted under either the laws of that country or the laws of other countries combating bribery and corruption, including English and Canadian law. The cost of gifts, meals, and entertainment should always remain at or below that permitted by local law and in no event should that amount be greater than the legitimate and customary expenditure for such activities by private business persons in the country;*

In addition to the general guidance outlined above, no gifts, hospitality or entertainment of value of more than US\$100 per individual shall be offered, provided or accepted unless they have been suitably approved in advance by the Corporation which shall maintain a record of all such requests and approvals and regularly review such records. You must declare and keep a written record of all hospitality or gifts given or received.

If you are in any doubt as to the appropriateness of the offer of a gift, hospitality or entertainment you should seek further guidance from the Chief Financial Officer or an Audit Committee member.

### **6.9 Government Agents**

*retain an agent to represent the Corporation's business interests in a particular country if such agent, or any of the agent's principals, staff, officers or key employees are government or public officials, political party officials, political candidates, persons related to the foregoing, or other persons who might assert illegal influence on the Corporation 's behalf. However, if the Chief Executive Officer (the "CEO") deems necessary, then such an agent may be retained provided:*

- i. *the reputation, background and past performance of the agent is properly researched and documented; and*
- ii. *the agent is retained pursuant to a written agreement specifically defining the agents duties, representing and warranting the absence of the relationship set out above, providing for immediate termination in the event of an improper payment, annual certification requirement and the right to audit expenses and invoices;*

## **7. EXTORTION**

The Corporation and its directors, officers, employees, consultants, contractors, agents or intermediaries shall reject any direct or indirect request by any third party (including but not necessarily limited to a public official) for a bribe (including a facilitation payment), even if by rejecting such a request, the Corporation is consequently threatened with adverse commercial actions.

The Corporation does, however, recognise that in some cases an individual's own welfare and safety could be at risk if they do not respond to such requests. If you find yourself in this situation, you should never put yourself in danger but should promptly report the request to the Chief Financial Officer or the Audit Committee.

As with other violations of this Policy, the offering or making of any facilitation payment and/or the failure to fulfil any reporting obligations under this Policy shall be a disciplinary matter subject to the Corporation's disciplinary process. However, the Corporation shall not take disciplinary action against any individual who makes a payment in such circumstances if they genuinely believe that they or their family members would have been put in danger if they had not done so.

## **8. ACCOUNTING; BOOKS AND RECORDS**

The Corporation will maintain a system of internal accounting controls and keep books and records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of assets. Accordingly:

- (a) False, misleading or incomplete entries in the Corporation's books, records and other business documents are prohibited. No transaction should ever be entered into that requires or contemplates the making of false or fictitious records, in whole or in part.
- (b) No undisclosed or unrecorded funds, transactions or accounts may be established or made for any purpose.
- (c) Circumventing or evading, or attempting to circumvent or evade, the Corporation's internal accounting controls is prohibited.
- (d) No payment on behalf of the Corporation is to be approved or made without adequate supporting documentation or made with the intention or understanding that all or any part of the payment is to be used for any purpose other than the specific purpose described by the documents supporting the payment.

These requirements apply to all transactions regardless of financial materiality.

## **9. COMPLIANCE**

All directors, officers, employees, contractors, consultants and agents, in discharging their duties, shall comply with the laws, regulations and rules of the jurisdiction where they carry out their business duties to the Corporation and all jurisdictions where the Corporation conducts its business activities, and in particular with respect to corrupt practices laws, regulations and rules. Where uncertainty or ambiguity exists, competent legal advice should be obtained. It is a fundamental principle of this Policy that discretionary decisions relating to the contents described herein should not be made "in the field", but rather, should be referred through the procedures of the Corporation to the responsible persons for approval (which may include, but are not limited to, the Chief Executive Officer or Chief Financial Officer, who will make such decisions with advice from external legal counsel if necessary).

## **10. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY**

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action and possible termination of employment or consulting arrangements. The violation of this Policy may also violate certain laws (particularly those of England and Canada) and if it appears that a director, officer, employee, consultant, contractor, agent or intermediary may have violated such laws, then the Corporation may refer the matter to the appropriate regulatory authorities, which could lead to criminal prosecution or civil action resulting in penalties, fines and imprisonment.

## **11. QUERIES**

If you have any questions about how this Policy should be followed in a particular case, please contact the Chief Financial Officer or a member of the Board of Directors.

## **12. 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.

## **13. 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 Audit Committee from time to time

## **14. 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 Updated:** 31 August, 2022

**Approved by:** Board of Directors