

# Supplier Code of Conduct

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## 1. INTRODUCTION

Thor Explorations Ltd (together with its subsidiaries referred to as the "Corporation") is committed to conducting its business in an ethical, socially responsible and sustainable manner. This extends to its suppliers who are vital contributors to the Corporation's business. Thor seeks to utilize its supply chain and procurement to multiply the positive impact of the Corporation on local, regional and national economies. Suppliers are required to understand and support Thor's values in their business dealings with or on behalf of Thor.

## 2. SCOPE AND PURPOSE

This Supplier Code of Conduct ("Code of Conduct") outlines the business and ethical standards at the core of Thor's values, as defined in Thor's policies. This Code of Conduct is intended to govern the conduct of Thor's suppliers, as well as the suppliers' own subcontractors, by setting ethical standards they must follow and against which they will be assessed in order to successfully pass the Thor vendor due diligence. An individual or an entity which provides goods and/or services to or on behalf of Thor or any of its affiliates, directly or as a subcontractor, is a "supplier" for the purpose of this Code of Conduct, including a charitable organization if it provides goods and/or services. All transactions involving land purchases, royalties, or leases, government agencies and/or utilities, financial institutions, other Thor entities, joint venture partners and other mining companies are not considered to involve suppliers for the purposes of this Code of Conduct.

## 3. EXPECTATIONS AND SUPPLIER DUE DILIGENCE

Suppliers are required to comply with the following conditions to become and remain a Thor certified supplier.

### 3.1 Compliance with Laws and Contractual Obligations

Suppliers must comply with all relevant laws and regulations in all the jurisdictions in which they carry out activity with, or on behalf of, Thor as well as with their contractual obligations with regard to the areas described below. Suppliers must take note that in the event that the laws in force in certain countries are less stringent than the standards in this Code of Conduct, suppliers must comply with this Code of Conduct. Alternately, if the local laws are more stringent than this Code of Conduct, suppliers are expected to comply with such local laws.

#### 3.1.1 Health and Safety

Thor places people first and puts the highest priority on safe and healthy work practices and systems. Thor's business principles and policies are based on targeting the achievement of a "zero harm" performance. Suppliers shall provide a safe and healthy workplace for all their employees and shall conduct their business in an environmentally sustainable way. In particular, Suppliers shall formally (i) appoint a competent person to implement and manage health, safety and environmental programs and improvements (ii) ensure that all workers are sufficiently aware of health, safety and environmental risks and appropriately trained on the implementation of control measures (iii) provide personal protection equipment to ensure occupational hazards are minimized. Thor has adopted a specific Safety & Health Policy, published on its website, and expects its suppliers to fully adopt and comply with it, along with all site-specific health and safety procedures.

### 3.1.2 Human Rights and Diversity

Pursuant to its Human Rights and Diversity Policies, Thor is committed to treating all its stakeholders fairly, with respect and dignity and to promoting diversity. To that end, Thor expects its suppliers to comply with international human rights and diversity legislation and standards and to actively defend and support human rights by prohibiting and sanctioning human rights abuses within their operations. More specifically, suppliers must consult Thor's Human Rights, Human Resources, and Diversity Policies, published on its website, and abide by them.

### 3.1.3 Labour Rights

Thor is committed to respecting the labour legislation of the countries in which it operates as well as international labour organizations' standards. In addition, all Thor Suppliers shall ensure a work environment that demands respect for the dignity of each individual regardless of age, race, religion, gender, sexual orientation, handicap, national or ethnic origin. Thor expects its suppliers to respect workers' rights to safe working conditions, fair remuneration and work time and to prohibit the use of child labour and all forms of modern slavery, amongst other fundamental rights, by complying with applicable labour legislations and all Thor policies on this subject.

### 3.1.4 Environmental Protection

As stated in its Environmental Policy, Thor is committed to sustainable development and recognises that the long-term sustainability of its business is dependent on good stewardship in both the protection of the environment and the efficient management of the exploration and extraction of mineral resources. The Corporation's values and business principles are based on practical and effective environmental management performance and monitoring of its mitigating actions. Thor expects its suppliers to abide by all applicable environmental laws, local and international standards and best industry practices.

### 3.1.5 Anti-bribery and Anti-corruption

Thor has a zero-tolerance approach to bribery and corruption and is committed to doing business ethically, even if this means not gaining new business, not using the services of certain agents or business partners or incurring delays in carrying on existing business. Suppliers shall comply with all relevant anti-bribery and anti-corruption legislation such as the United States Foreign Corrupt Practices Act, the UK Anti-Bribery Act and the Canadian Corruption of Foreign Public Officials Act as well as Thor Anti-bribery & Anti-corruption Policy and the relevant provisions in supply contracts. In addition, suppliers are expected to report any suspected violations of such anti-bribery and anti-corruption obligations and standards – see Section 4 of this Code for details on how to report suspected violations.

### 3.1.6 Sustainability and Community

Thor recognises that local communities are at the heart of the livelihood of its operations and are fundamental to its day to day work. Thor is committed to building strong relationships and proactively engaging in dialogue with local communities and institutions, as well as the government at a local, regional, and national level. Ultimately, Thor believes that the construction and operation of its mines can serve as a catalyst for further long-term regional development

Thor facilitates community development programs with a special focus on education and training – in addition to its mining investments. Thor is launching and financing other sustainable income-generating projects which seek to build the momentum that will attract other investors and ultimately create local sustainable economic capital for the region.

Thor encourages its suppliers to also sponsor and undertake community initiatives in coordination with Thor. Suppliers should give preference to local workforce, goods and services where possible. In addition, suppliers shall assess and mitigate any negative impacts their work may have on local communities and individuals.

### 3.1.7 Thor Policies

Thor has adopted several policies, listed below. Thor expects suppliers to abide by them. They are available on Thor's website at <https://thorexpl.com/corporate/board-committees-and-policies/>.

#### **POLICIES**

- › Anti-bribery & Anti-corruption Policy
- › Majority Voting Policy
- › Climate Change Policy
- › Disclosure, Confidentiality & Insider Trading Policy
- › Diversity Policy
- › Environmental Policy
- › Procurement Policy
- › Harassment Prevention Policy
- › Human Rights Policy
- › Safety & Health Policy
- › Sanction Policy
- › Whistleblower Policy
- › Business Conduct & Ethics Policy

#### **4. APPLICATION AND ASSOCIATION WITH OTHER CORPORATION POLICIES**

Responsibility for the application of this code of conduct 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 code of conduct. The Corporation's managers are responsible for promoting and ensuring compliance with the code and any relevant business unit or departmental policies.

Any officer or employee that becomes aware of actions which could constitute a violation of this code of conduct 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 whistle blowing 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 confidentially 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.

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

#### **5. QUERIES**

If you have any questions about how this code of conduct should be followed in a particular case, please contact your mine's General Manager, the Chairman or the Chief Financial Officer of the Corporation.

#### **6. 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.

#### **7. 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