

Sanction Policy

Document No:	THOR-POL-SNP -007	Document Owner:	CFO
Version No:	0	Approver:	Thor Explorations Ltd board /CEO
Implementation Date:	31 August 2022	Custodian:	CFO

1. INTRODUCTION

The Board of Directors of Thor Explorations Limited (together with its subsidiary companies, referred to as “Thor” or the “Corporation”) has determined that the Corporation should formalize this economic sanctions and international trade controls policy (this “**Policy**”) on compliance with applicable economic sanctions and international trade controls, legislation, rules, and regulations (the “**Legislation**”) applicable to the Corporation, its subsidiaries, and agents.

Many of the countries in which the Corporation conducts business, and with which the Corporation has ties, maintain economic sanctions and trade controls. The U.S. Treasury Department’s Office of Foreign Assets Control (“**OFAC**”) has primary responsibility for administering U.S. economic sanctions programs, and the U.S. Department of Commerce’s Bureau of Industry and Security has primary responsibility for administering U.S. trade controls. In the United Kingdom, Her Majesty’s Treasury’s Office of Financial Sanctions Implementation (“**OFSI**”) plays the same role with respect to economic sanctions. Canadian sanctions are imposed under the United Nations Act (UNA), the Special Economic Measures Act (SEMA) or the Justice for Victims of Corrupt Foreign Officials Act (JVCFOA).

The Corporation conducts business internationally and is committed to obeying all applicable economic sanctions and trade controls laws, rules, and regulations, including through identifying, managing, and minimizing the risks of a violation. The Corporation is committed to complying with the laws, rules, and regulations of each jurisdiction in which it does business.

2. OBJECTIVE OF THE POLICY

The objective of this Policy is to ensure that the Corporation, together with its directors, officers, employees and other individuals representing the Corporation, conducts its business in an honest and ethical manner reflecting the highest standards of integrity and in compliance with the Legislation. Compliance with this Policy is required under the Corporation’s Business Conduct and Ethics Policy.

3. POLICY STATEMENT ON SANCTIONS AND TRADE CONTROLS

The Corporation will not conduct business in, or have any dealings with the government of, any country or territory that is the subject of comprehensive sanctions or with any individuals or entities who are the subject or the target of any economic sanctions adopted, administered or enforced by the United Nations Security Council, the European Union, Her Majesty’s Treasury, or any other relevant sanctions authority (collectively, “**Sanctions**”), unless such business or dealing is permitted by the Sanctions or by licenses from the relevant Sanctions authorities or the refutation of such business or dealing would constitute a violation of the Council Regulation (EC) No 2271/96 of 22 November 1996 (the “**EU Blocking Regulation**”) or Canada’s Foreign Extraterritorial Measures Act (“**FEMA**”), Special Economic Measures Act (“**SEMA**”) or the Justice for Victims of Corrupt Foreign Officials Act (“**JVCFOA**”) or any similar future laws or regulations. The Corporation also will not provide goods or services, directly or indirectly, in violation of applicable trade controls.

4. APPLICATION OF THE POLICY

Every director, officer, employee and individual representing the Corporation must follow this Policy. This Policy reflects the standards to which the Corporation expects its business associates, partners, agents, and consultants to adhere when acting on the Corporation's behalf. All individuals representing the Corporation shall be provided with or directed to a copy of this Policy and all agreements with such individuals shall include a provision that such individual must abide by this Policy at all times. The Corporation may find itself in circumstances requiring it to comply with both U.S., U.K., and Canadian Sanctions and the Legislation of other countries that restrict the Corporation's ability to comply with U.S., U.K., and Canadian Sanctions. To the extent questions arise regarding such circumstances, including but not limited to whether compliance with this Policy would cause a breach of, or directly conflict with, the EU Blocking Regulation, FEMA, SEMA, JVOCA or any similar future laws or regulations, individuals should consult with the Corporation's Chief Operating Officer, who will, as necessary, consult with outside counsel.

5. MANAGEMENT RESPONSIBILITIES

Management of the Corporation shall develop, implement, monitor, and maintain a system of internal controls to facilitate compliance with this Policy, as well as to foster a culture of integrity and maintain high ethical standards throughout the Corporation.

6. POINT OF CONTACT FOR THE POLICY

Sanctions and trade controls are complex and vary greatly by country and industry. If you have any questions about Sanctions or trade controls, or to find out if a person or entity has been sanctioned, you should liaise with Thor's Chief Operating Officer, who will, as necessary, consult with outside counsel.

7. PERMISSIBLE BUSINESS WITH A SANCTIONED PERSON OR ENTITY

In certain cases, the Corporation may seek a license from the applicable regulatory authority to do business with an otherwise-sanctioned person, entity, or country. However, no business shall be conducted with any sanctioned person unless and until such a license has been obtained. You should liaise with Thor's Chief Operating Officer, who will, as necessary, consult with outside counsel if you have any questions or concerns regarding Sanctions or trade controls, including but not limited to the EU Blocking Regulation, SEMA, JVCFOA and FEMA or any similar future laws or regulations.

8. SCREENING FOR SANCTIONS AND TRADE CONTROLS

The Corporation is committed to following applicable Sanctions and trade controls laws, rules and regulations. To ensure compliance, the Corporation has implemented a screening process to prevent dealings with sanctioned individuals and entities and to detect exports, re-exports, and transfers that may be prohibited by trade controls. Before doing business with a customer, counterparty, or third party, the Corporation will determine if that party has ties to a country subject to Sanctions. The Corporation will then determine if the party has ties to a high-risk country as necessary. If so, the Corporation will then determine if such corporation, its major shareholders, its officers, its directors, or its beneficial owners are on the OFAC's Specially Designated Nationals and Blocked Persons List ("**SDN List**") or Sectoral Sanctions Identification List ("**SSI List**"), the consolidated list of persons, groups and entities subject to EU financial sanctions, or the OFSI consolidated list of financial sanctions targets in the UK (together, the "**Sanctions Lists**"). For all transactions valued at over US\$ 50,000 the Corporation will screen the party, its major shareholders, its officers, its directors, and its beneficial owners even if that third party clears all other screening and does not have known ties to a comprehensively sanctioned or high-risk country. Splitting transactions into multiple, smaller transactions in order to avoid the requirements of this paragraph will constitute a violation of this Policy. After considering the potential risks, Thor's outside counsel will

determine whether or not a particular customer relationship or transaction is (1) permitted, (2) prohibited, or (3) requires further due diligence or an external legal opinion.

9. COMPLIANCE

All directors, officers, employees and individuals representing the Corporation, in discharging their duties, shall comply with the laws, regulations and rules of the jurisdictions in which they carry out their business duties to the Corporation, and all jurisdictions in which the Corporation conducts business, in particular with respect to Sanctions. Where uncertainty or ambiguity exists, the Legal Department should be consulted. 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.

10. CONSEQUENCES OF NON-COMPLIANCE WITH POLICY

Failure to comply with this Policy may result in severe consequences, which could include internal disciplinary action, possibly including but not limited to termination of employment or consulting arrangements. The violation of this Policy may also violate certain laws (particularly those of the United States, Canada and the United Kingdom) and if it appears that a director, officer, employee, or individual representing the Corporation may have violated such laws, then such representative may be subject to criminal prosecution or civil action resulting in penalties, fines, and imprisonment.

11. 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 confidentially submitted 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 Sanction Policy are the Supplier Code of Conduct Policy, Human Rights Policy, the Disclosure, Confidentiality and Insider Trading Policy, Anti-Corruption & Bribery Policy, Procurement Policy and the Whistle Blower Policy.

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

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 Financial 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.

14. PUBLICATION OF THE POLICY ON WEBSITE

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

Last Approved: 31 August 2022

Approved by: Board of Directors