

Human Rights Policy

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1 INTRODUCTION

Thor Explorations Ltd (Thor) together with its subsidiary companies, referred to as the "Corporation", has determined that a core element of its business philosophy is the respect for human rights, and it is committed to treating all its stakeholders fairly and with dignity. Thor is committed to respecting human rights and supports the Universal Declaration of Human Rights and the United Nations' Guiding Principles on Business and Human Rights.

This Human Rights Policy is to foster sustainable benefits to our stakeholders from our activities and operations. Our stakeholders include our employees, contractors, residents in host communities in proximity to our operations, cultural governance leaders as well as government authorities. Thor places the welfare of the local communities as a high priority and fosters mutually beneficial relationships to minimize adverse human rights and social impacts from our day to day activities.

2. OBJECTIVES AND SCOPE

Thor commits to embedding human right actions within our business activities and operations by:

- Valuing and respecting cultural governance, natural resources, values, religious beliefs, traditions and cultures of the communities in which we operate and recognizing the importance of upholding the rights of socially marginalized and vulnerable individuals and groups.
- Recognizing, respecting and abiding by national legislation and international guidance via applicable labour, child labour and employment laws, and insisting (including contractually) that our contractors meet the same standards. Of particular importance with regard the human rights are the prohibition on child labor, forced labour, indentured labour and discriminatory actions, as well as recognizing association and collective bargaining for workforce organizations.
- Upholding the rights of freedom of expression, religion conscience, religion, thought, belief and opinion. We will not tolerate hate speech, incitement of violence or discrimination at our Project operations.
- Ensuring safe working conditions and environments for all employees and contractors.
- Aligning with the Voluntary Principles on Security and Human Rights as set out in Thor's Security Policy. We will strive to increase awareness of those obligations by any contractor security personnel and by security personnel of the relevant sovereign State.
- Actively and transparently liaising with stakeholders seeking feedback from and engage with them on human rights related aspects of, and impacts from, our activities.
- Providing a transparent and freely accessible whistle blower mechanism (at Corporation and project level and a grievance process at Project level) so that activities or operations that trigger abuse of human rights can be reported and such concerns addressed in a transparent and equitable manner. Thor is committed to promptly remedying such negative impacts that are within its control.

Developing project human rights risk assessments and corporation metrics to track the adherence to the commitments made in this Policy and triggering updates should they be required. We understand that human rights risks and challenges may change over the lifecycle of our mining projects. This Policy is a live document and will evolve in accordance with our increased knowledge of human rights issues in the communities in which we operate and those triggered by Government actions and/or by transboundary issues.

3. 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 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.

Thor values mutual respect and trust within the communities in which we operate and encourage local stakeholders to engage with the relevant nominated contact persons at our sites should they have any questions or concerns.

Thor's Policies which are directly relevant and are to be used in conjunction with this Human Right Policy are the Social and Community Development Policy, the Environment Policy, Supplier Code of Conduct Policy, Health and Safety Policy, Harassment Prevention 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 Vice President of Corporate Development.

5. 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.

6. PUBLICATION OF THE POLICY ON WEBSITE

This Policy will be posted on the Corporations website at [www. https://thorexpl.com/corporate/board-committees-and-policies/](http://www.thorexpl.com/corporate/board-committees-and-policies/).

Last Approved: 31 August 2022

Approved by: Board of Directors