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1. INTRODUCTION

Thor Explorations Ltd (Thor) together with its subsidiary companies referred to as the "Corporation", is committed to environmental sustainability. We acknowledge that this is reliant on our Corporation respecting the natural and social environments in which our activities are occurring and adopting environmental stewardship practices throughout our operations. We associate environment sustainability with achieving our long-term business goals. This Environment Policy sets out objectives and principles adopted Corporation-wide to protect the natural and man-made environments in our project jurisdictions and implement achievable mitigations measures to reduce and minimize adverse environmental impacts.

2. OBJECTIVES AND SCOPE

We will achieve environment sustainability by embedding environment management systems and practices into all our activities, projects and operations. Throughout our Corporation's activities, we will apply diligent work planning, dutiful implementation of our management plans by our staff and contractors, transparent assessment of our performance and commit to continual improvement. Thor is therefore committed to the following environmental sustainability objectives:

- Complying with all applicable environmental laws, regulations, and other environmental obligations in countries in which we operate. This includes attaining relevant permits and licenses as required and monitoring their implementation.
- Maintaining environmental systems, plans and procedures to identify, monitor and control the environmental aspects of our activities.
- Applying well-researched and tested environmental management practices to prevent pollution and mitigate impacts.
- Complying with environmental emissions standards as set out in national legislation and where relevant international guidelines.
- Ensuring that our employees and contractors are aware of this policy as well as their relevant responsibilities.
- Providing our managers and supervisors with the authority and resources necessary to implement our environmental management systems, standards and practices.
- Collaborating with local representatives in the communities where we operate to educate communities on our environmental obligations associated with our activities.
- Ensuring that resources are available to meet our reclamation and environmental obligations.
- Undertaking audits to evaluate the effectiveness of our environmental management systems.
- Continuously improving our environmental systems and performance; and

- Transparently communicating with internal and external interested parties on our environment performance and to develop a mutual understanding of environmental issues.

3. KEY COMPONENTS AND PRINCIPLES

Thor also recognizes that the following are the most relevant environmental issues of our operations and activities. For each of these issues embedded management and mitigation commitments are as follows:

- **Water:** We recognize the critical importance of water, including to the communities where we operate. We are therefore committed to managing our water use in an efficient and sustainable way using water balance and water reuse as an integral design feature. We will regularly monitor surface and ground water emissions compliance within the area of influence in and around our project sites.
- **Biodiversity:** We strive to protect local biodiversity and to ensure the areas in which we operate remain a positive habitat for local species. Our aim is to achieve 'no net loss' of priority biodiversity features or critical habitat and, where possible, to contribute to a 'net gain' of biodiversity as a result of our activities. Rehabilitation of our project sites will be incorporated into the design phase and mine closure budgets ringfenced to ensure site rehabilitation will occur.
- **Climate change:** We recognize that climate change is one of the most significant challenges facing the world today. We therefore aim to minimize our contribution to greenhouse gases (GHG), including by ensuring efficient use of energy and resources. We will also monitor and report on our GHG emissions progress so that project activities can be adjusted and form part of the Corporation's commitment to GHG reductions on a continual basis. We also ensure we will actively consider and plan for the risks of climate change to our business, and work with our host communities and other stakeholders on climate change related challenges.
- **Tailings and Waste:** we will manage tailings and waste responsibly in conformance with national legislation and international good practice code.

4. 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>. 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 Environment Policy are the Social and Community Development Policy, Supplier Code of Conduct Policy, Health and Safety 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 Operating Officer.

5. 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.

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/](https://thorexpl.com/corporate/board-committees-and-policies/).

Last Updated: 31 August 2022

Approved by: Board of Directors