



**THOR EXPLORATIONS LTD.**  
**404-119 West Pender Street**  
**Vancouver, BC V6B 1S5**

Telephone: (778) 658-6391 Fax: (604) 434-1487

### **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “**Meeting**”) of the shareholders of Thor Explorations Ltd. (the “**Company**”) will be held virtually on December 15, 2023, at 9:00 a.m. (Pacific time).

**Shareholders are encouraged to vote on the matters before the Meeting by proxy.**

The Meeting will be held for the following purposes:

1. to receive the audited financial statements of the Company for the financial year ended December 31, 2022, and the report of the auditors thereon;
2. to appoint auditors for the ensuing year at a remuneration to be fixed by the directors;
3. to fix the number of directors of the Company for the ensuing year at seven (7);
4. to elect the directors to hold office until the close of the next annual general meeting of shareholders of the Company; and
5. to transact such further or other business as may properly come before the Meeting or any adjournment or postponement thereof.

The accompanying information circular (the “**Circular**”) provides additional information relating to the matters to be dealt with at the Meeting and is supplemental to and expressly made a part of this Notice of Meeting.

**In order to cater for the geographical spread of the Company’s shareholder base this year’s Annual General Meeting will be held virtually. We strongly urge you to vote by proxy in advance of the Meeting and to listen to the Meeting online. Registered shareholders or proxyholders representing registered shareholders participating in the Meeting virtually will be considered to be present in person at the Meeting for the purposes of determining quorum.**

**Registered shareholders who are unable to attend the Meeting in person and who wish to ensure that their shares will be voted at the Meeting are requested to complete, date and sign the enclosed form of proxy, or another suitable form of proxy, and deliver it at least 48 hours prior to the Meeting (excluding Saturdays, Sundays and statutory holidays) and in accordance with the instructions set out in the form of proxy and in the Circular.**

**If you are a non-registered shareholder of the Company and receive this Notice of Meeting and accompanying materials through a broker, financial institution, participant, trustee or administrator of self-administered retirement savings plan, retirement income fund, education savings plan or other similar self-administered savings or investment plan registered under the *Income Tax Act* (Canada), or a nominee of any of the foregoing that holds your security on your behalf (the “**Intermediary**”) please complete and return the materials in accordance with the instructions provided to you by your Intermediary.**

In order to attend the Meeting, shareholders are asked to their interest to attend the Meeting by email at [info@thorexpl.com](mailto:info@thorexpl.com). The Company will reply to those authorized to attend the Meeting with a link to the Meeting and the applicable Meeting ID and password.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and Password that will be provided by the Company, as described above.

Shareholders will have the option through the application to join the video and audio or simply view and listen.

An information circular and a form of proxy accompany this notice.

DATED at Vancouver, British Columbia, this 6<sup>th</sup> day of November, 2023.

**BY ORDER OF THE BOARD OF DIRECTORS  
OF THOR EXPLORATIONS LTD.**

*“Olusegun Lawson”*

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Olusegun Lawson  
President and Chief Executive Officer



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**INFORMATION CIRCULAR**  
As at November 6, 2023 (unless otherwise noted)

**IMPORTANT NOTICE**  
**THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THOR EXPLORATIONS LTD. WILL**  
**BE A VIRTUAL ONLY MEETING.**

#### **INTRODUCTION**

**This Circular accompanies the Notice of Annual General Meeting (the “Notice of Meeting”) of the shareholders (the “Shareholders”) of the Company, such Meeting to be held on December 15, 2023, at the time and place set out in the accompanying Notice of Meeting. This Circular is furnished in connection with the solicitation of proxies by management of the Company for use at the Meeting and at any adjournment of the Meeting.**

In this Circular, references to “the Company”, “we” and “our” refer to Thor Explorations Ltd. “Common Shares” means common shares without par value in the capital of the Company. “Beneficial Shareholders” means shareholders who do not hold Common Shares in their own name and “intermediaries” refers to brokers, investment firms, clearing houses and similar entities that own securities on behalf of Beneficial Shareholders.

#### **Date and Currency**

The date of this Circular is November 6, 2023. The Company reports its financial results in United States dollars. Unless otherwise stated, all amounts herein are in United States dollars.

#### **VIRTUAL MEETING**

In line with the approach taken by the Company at the 2022 Meeting, and in order to cater for the geographical spread of the Company’s shareholder base the Company will be holding its Meeting in a virtual only format. Shareholders will have an equal opportunity to participate at the Meeting online regardless of geographic location. Registered shareholders and proxyholders will be able to attend the virtual Meeting and vote. Non-registered shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as a guest, but will not be able to vote at the Meeting. This is because the Company and its transfer agent, do not have a record of the non-registered shareholders, and, as a result, will have no knowledge of their shareholdings or entitlement to vote unless they appoint themselves as proxyholder. Please see “*General Proxy Information*” below.

The Meeting will be held via the Zoom meeting platform which requires internet connectivity. Registered shareholders wishing to vote in person and any shareholders wishing to view materials that may be presented by the Management will need to utilize the Zoom application.

In order to attend the Meeting, shareholders are asked to register their interest in attending by email at [info@thorexpl.com](mailto:info@thorexpl.com). The Company will reply to those authorized to attend the Meeting with a link to the Meeting and the applicable Meeting ID and password.

In order to access the Meeting through Zoom, shareholders will need to download the application onto their computer or smartphone and then once the application is loaded, enter the Meeting ID and password referred to above.

It is the shareholders responsibility to ensure connectivity during the meeting and the Company encourages its shareholders to allow sufficient time to log in to the Meeting before it begins.

## GENERAL PROXY INFORMATION

### Management Solicitation and Appointment of Proxies – Registered Shareholders

Registered shareholders (“**Registered Shareholders**”) are entitled to vote at the Meeting. A Shareholder is entitled to one vote for each Common Share that such Shareholder holds on November 6, 2023, (the “**Record Date**”) on the resolutions to be voted upon at the Meeting, and any other matter to come before the Meeting.

If you are a Registered Shareholder, you may vote at the Meeting, or give another person authority to represent you and vote your shares at the Meeting, known as a proxy holder. You appoint a proxy holder by dating and signing a form of proxy (the “**Proxy**”), which is enclosed with this Circular.

The persons named in the enclosed Proxy are officers and/or directors of the Company. **If you are a shareholder entitled to vote at the Meeting, you have the right to appoint a person or company (who need not be a shareholder) other than either of the persons designated in the applicable Proxy, to attend and act for and on your behalf at the Meeting. To exercise this right, you must either strike out the printed names of the designated persons and insert the name of the other person in the blank space provided in the Proxy, or complete another proper form of proxy.**

To be valid, the Proxy must be dated and signed by the shareholder or by the shareholder’s attorney authorized in writing. In the case of a corporation, the Proxy must be signed by a duly authorized officer or attorney for the corporation.

### Voting by the Proxy holder

A Registered Shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions given in the Proxy on any ballot that may be called for.**

**If the shareholder specifies a choice in the Proxy with respect to a matter to be acted upon, then the shares represented will be voted or withheld from the vote on that matter accordingly. If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxy holder named in the accompanying form of proxy. It is intended that the proxy holder named by management in the accompanying form of proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Board for directors and auditor.**

The accompanying forms of proxy also confer discretionary authority upon the named proxy holder with respect to amendments or variations to the matters identified in the accompanying Notice of Meeting and with respect to any other matters which may properly come before the Meeting. As of the date of this Circular, management of the Company is not aware of any such amendments or variations, or any other matters that will be presented for action at the Meeting other than those referred to in the accompanying Notice of Meeting. If, however, other matters that are not now known to management properly come before the Meeting, then the persons named in the accompanying form of proxy intend to vote on them in accordance with their best judgment.

### Submitting your Proxy

A proxy will not be valid unless the completed form of proxy is received by Computershare Investor Services Inc. (“**Computershare**”), as follows:

- Proxy return by envelope and mailing: Computershare, Attention: Proxy Department, 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5;
- Proxy return by drop off: Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
- Proxy return by fax at 1-866-249-7775 (Toll Free North America); 416-263-9524 (International); or
- Proxy vote by telephone or through the internet following the instructions on the form of proxy,

Depository Interest Holders must cast vote via proxy as follows:

- All forms of instruction must be lodged at the office of the Depository at: Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol, BS99 6ZY, United Kingdom December 12, 2023, at 17:00 PM (GMT).
- Voting VIA CREST. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 17:00 pm (GMT) December 12, 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message.

The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

not less than 48 hours (excluding Saturdays, Sundays, and holidays) before the time for holding the Meeting or any adjournment thereof, unless the chairman of the Meeting elects to exercise his discretion to accept proxies deposited subsequently.

### **Non-Registered Shareholders**

Unless the Chair of the Meeting otherwise determined, only Registered Shareholders or duly appointed proxy holders are permitted to attend the Meeting.

Only Registered Shareholders or duly appointed proxy holders are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders because the common shares they own are not registered in their names but are instead registered in the names of a brokerage firm, bank or other intermediary or in the name of a clearing agency. Shareholders who do not hold their shares in their own name (referred to herein as "**Beneficial Shareholders**") should note that only Registered Shareholders (or duly appointed proxy holders) may complete a Proxy or vote at the Meeting in person.

This Circular and accompanying materials are being sent to both Registered Shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own ("**Objecting Beneficial Owners**", or "**OBOs**") and those who do not object to their identity being made known to the issuers of the securities they own ("**Non-Objecting Beneficial Owners**", or "**NOBOs**"). Subject to the provision of National Instrument 54-101 – *Communication with Beneficial Owners of Securities of Reporting Issuers* ("**NI 54-101**"), issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents and use this NOBO list for distribution of proxy-related materials directly to NOBOs.

### **Non-Objecting Beneficial Owners**

This year, the Company has decided to take advantage of those provisions of National Instrument 54-101 that permit the Company to deliver proxy-related materials directly to its NOBOs who have not waived the right to receive them (and is not sending proxy-related materials using notice-and-access).

These security holder materials are being sent to both registered and non-registered owners of the securities. If you are a non-registered owner, and the issuer or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the issuer (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

As a result, NOBOs can expect to receive a scannable Voting Instruction Form (“VIF”) together with the Notice of Meeting, this Circular and related documents from Computershare, as the Company’s transfer agent. These VIFs are to be completed and returned to Computershare in accordance with the instructions provided. **NOBOs should carefully follow the instructions provided, including those regarding when and where to return the completed VIFs.**

NOBOs that wish to change their vote must in sufficient time in advance of the Meeting contact Computershare to arrange to change their vote.

Should a NOBO wish to attend and vote at the Meeting in person, the NOBO must insert the NOBO’s name (or such other person as the NOBO wishes to attend and vote on the NOBO’s behalf) in the blank space provided for that purpose on the VIF and return the completed VIF in line with the instructions provided or the NOBO must submit to the Company any other document in writing that requests that the NOBO or a nominee of the NOBO be appointed as proxy holder. In such circumstances with respect to proxies held by management in respect of securities owned by the NOBO so requesting, the Company must arrange, without expense to the NOBO, to appoint the NOBO or a nominee of the NOBO as a proxy holder in respect of those securities. Under NI 54-101, if the Company appoints a NOBO or a nominee of the NOBO as a proxy holder as aforesaid, the NOBO or nominee of the NOBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of management in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101, if the Company appoints a NOBO or its nominee as proxy holder as aforesaid the Company must deposit the proxy within the timeframe specified above for the deposit of proxies if the Company obtains the instructions at least one (1) business day before the termination of that time.

### **Objecting Beneficial Owners**

In accordance with the requirements of NI 54-101, we have distributed copies of the Notice of Meeting, this Circular and related documents (collectively, the “**Meeting Materials**”) to the clearing agencies and intermediaries for onward distribution to OBOs. Intermediaries are required to forward the Meeting Materials to OBOs unless in the case of certain proxy-related materials the OBO has waived the right to receive them. Very often, intermediaries will use service companies such as Broadridge to forward the Meeting Materials to OBOs. Together with the Meeting Materials, intermediaries or their service companies should provide OBOs with a “request for voting instruction form” which, when properly completed and signed by such OBO and returned to the intermediary or its service company, will constitute voting instructions which the intermediary must follow. The purpose of this procedure is to permit OBOs to direct the voting of the common shares that they beneficially own. The Company does not intend to pay for an intermediary to deliver to the Meeting Materials to OBOs and OBOs will not receive the Meeting Materials and voting instruction form unless their intermediary assumes the costs of delivery. Every intermediary has its own mailing procedures and provides its own return instructions to clients. **OBOs should carefully follow the instructions of their intermediary, including those regarding when and where the completed request for voting instructions is to be delivered.**

OBOs who wish to change their vote must in sufficient time in advance of the Meeting arrange for their respective intermediaries to change their vote.

Should an OBO wish to vote at the Meeting in person, the OBO must insert the OBO’s name (or such other person as the OBO wishes to attend and vote on the OBO’s behalf) in the blank space provided for that purpose on the request for voting instruction form and return the completed request for voting instruction form to the intermediary or its service provider or the OBO must submit, to their intermediary, any other document in writing that requests that the OBO or a nominee of the OBO be appointed as proxy holder. In such circumstances an intermediary who is the registered holder of, or holds a proxy in respect of, securities owned by an OBO is required under NI 54-101 to arrange,

without expense to the OBO, to appoint the OBO or a nominee of the OBO as a proxy holder in respect of those securities. Under NI 54-101, if an intermediary appoints an OBO or the nominee of the OBO as a proxy holder as aforesaid, the OBO or nominee of the OBO, as applicable, must be given the authority to attend, vote and otherwise act for and on behalf of the intermediary, in respect of all matters that may come before the Meeting and any adjournment or continuance thereof, unless corporate law does not permit the giving of that authority. Pursuant to NI 54-101 an intermediary who appoints an OBO or its nominee as proxy holder as aforesaid is required under NI 54-101 to deposit the proxy within the timeframe specified above for the deposit of proxies if the intermediary obtains the instructions at least one (1) business day before the termination of that time.

### **Revocation of Proxies**

A Registered Shareholder who has given a proxy may revoke it at any time before the Proxy is exercised:

- (a) by an instrument in writing that is signed by the shareholder, the shareholder's legal personal representative or attorney authorized in writing or, where the shareholder is a corporation, a duly authorized officer, attorney, or representative of the corporation; and:
  - (i) delivered to Computershare:
    - (A) by envelope and mailing: Computershare, Attention: Proxy Department, 135 West Beaver Creek, PO Box 300, Richmond Hill, Ontario, L4B 4R5;
    - (B) by drop off: Computershare, Attention: Proxy Department, 8th Floor, 100 University Avenue, Toronto, Ontario M5J 2Y1;
    - (C) by fax at 1-866-249-7775 (Toll Free North America); 416-263-9524 (International); or
  - (ii) delivered to the Company directly at Suite 2900, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 0A3, at any time up to and including the last business day preceding the day of the Meeting or any adjournment thereof, or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment of the Meeting before any vote on a matter in respect of which the proxy is to be used has been taken.
- (b) in any other manner provided by law.

Depositary Interest Holders may revoke a proxy at any time before the Proxy is exercised as follows:

- (c) All forms of instruction must be lodged at the office of the Depositary at: Computershare Investor Services PLC, The Pavilions, Bridgwater Rd, Bristol, BS99 6ZY, United Kingdom December 12, 2023, at 17:00 PM (GMT).
- (d) Voting VIA CREST. To give an instruction via the CREST system, CREST messages must be received by the issuer's agent (ID number 3RA50) not later than 17:00 pm (GMT) December 12, 2023. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which the issuer's agent is able to retrieve the message.

The Company may treat as invalid an appointment sent by CREST in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

**Only Registered Shareholders have the right to revoke a Proxy. Beneficial Shareholders who wish to change their vote must, sufficiently in advance of the Meeting or any adjournment or postponement thereof, arrange for their respective intermediaries to change their vote and if necessary arrange for their respective intermediaries to revoke the Proxy on their behalf.**

A revocation of a Proxy does not affect any matter on which a vote has been taken prior to the revocation.

## **Voting of Shares and Proxies and Exercise of Discretion by Proxy holders**

### ***Voting By Show of Hands***

Voting at the Meeting will generally be by a show of hands, where every person present who is a shareholder or proxy holder and entitled to vote on the matter has one vote.

### ***Voting By Poll***

Voting at the Meeting will be by poll only if a poll is:

- (a) requested by a shareholder present at the Meeting in person or by proxy;
- (b) directed by the Chair; or
- (c) required by law because the number of shares represented by proxy that are to be voted against the motion is greater than 5% of the applicable company's issued and outstanding shares.

On a poll, every shareholder entitled to vote on the matter has one vote in respect of each share entitled to be voted on the matter and held by that shareholder and may exercise that vote either in person or by proxy.

### ***Approval of Resolutions***

To approve a motion for an ordinary resolution, a simple majority of the votes cast in person or by proxy will be required.

A shareholder may indicate the manner in which the persons named in the accompanying form of proxy are to vote with respect to a matter to be acted upon at the applicable Meeting by marking the appropriate space. **If the instructions as to voting indicated in the Proxy are certain, the shares represented by the Proxy will be voted or withheld from voting in accordance with the instructions given in the Proxy on any ballot that may be called for.**

If no choice is specified in the Proxy with respect to a matter to be acted upon, the Proxy confers discretionary authority with respect to that matter upon the proxy holder named in the accompanying form of proxy. It is intended that the proxy holder named by management in the accompanying form of proxy will vote the shares represented by the Proxy in favour of each matter identified in the Proxy and for the nominees of the Board, for directors and auditor.

### **Solicitation of Proxies**

It is expected that solicitations of proxies will be made primarily by mail and possibly supplemented by telephone or other personal contact by directors, officers, and employees of the Company, at nominal cost. The Company may reimburse shareholders' nominees or agents (including brokers holding shares on behalf of clients) for the costs incurred in obtaining authorization to execute forms of proxies from their principals. The costs of solicitation will be borne by the Company.

## **VOTING SHARES AND PRINCIPAL HOLDERS THEREOF**

The Company's authorized capital consists of an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of November 6, 2023, 656,064,724 Common Shares were issued and outstanding. No preferred shares were outstanding.

Only Shareholders who are listed on the Company's register of shareholders on the Record Date are entitled to receive notice of and to attend and vote at the Meeting or any adjournment of the Meeting. On any poll, each Shareholder of record on the Record Date is entitled to one vote for each Share registered in his or her name as at the Record Date.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, Common Shares carrying 10% or more of the voting rights attached to the outstanding Common Shares of the Company except as follows:



Shareholder Name	Number of Common Shares Beneficially Owned, Controlled or Directed, Directly or Indirectly	Percentage of Issued and Outstanding Common Shares
AFC Equity Investments Limited	106,258,480	16.2%

#### RECEIPT OF FINANCIAL STATEMENTS

The financial statements of the Company for the financial year ended December 31, 2022, and accompanying auditor's report will be presented at the Meeting.

#### APPOINTMENT OF AUDITOR

Shareholders will be asked to pass an ordinary resolution to appoint BDO LLP, Chartered Accountants as the auditor of the Company to hold office until the next annual general meeting of shareholders of the Company and remuneration to be fixed by the directors. BDO LLP, Chartered Accountants was first appointed as auditor of the Company on October 25, 2017.

**The Board recommends the Shareholders of the Company to vote for the ratification of the appointment of BDO LLP, as the Company's auditors and remuneration to be fixed by the directors.**

#### NUMBER OF DIRECTORS

The Articles of the Company provide for a board of directors of no fewer than three directors and no greater than a number as fixed or changed from time to time by majority approval of the Shareholders.

The directors of the Company are elected annually to hold office until the next annual meeting of the shareholders of the Company or until their successors are elected or appointed.

Shareholders will be asked to pass an ordinary resolution to fix the number of directors at seven (7). The persons named in the enclosed form of proxy intend to vote in favour of fixing the number of directors at seven (7). In the absence of instructions to the contrary, the shares represented by proxy will be voted in favour of the resolution.

**The Board recommends the approval of the resolution to set the number of directors of the Company at seven (7).**

#### ELECTION OF DIRECTORS

The proposed nominees for the Board are named in the table below for election by the Shareholders as directors of the Company. Each director elected will hold office until the next annual general meeting of the Company or until his or her successor is duly elected or appointed, unless the office is earlier vacated in accordance with the Articles of the Company or the *Business Corporations Act* (British Columbia) (the "Act").

The following table sets out the names of management's nominees for election as directors, the place in which each is ordinarily resident, all offices of the Company now held by each of them, their principal occupations, the period of time during which each has been a director of the Company, and the number of Shares beneficially owned by each of them, directly or indirectly, or over which control or direction is exercised, as of the date of this Circular.

Information concerning such persons, as furnished by the individual nominees, is as follows:

Name, Place of Residence and Office(s) <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(1)</sup>	Date joined	Shares Beneficially Owned, Controlled or Directed as of November 6, 2023 <sup>(1)</sup>
<b>Olusegun Lawson</b> Lagos, Nigeria Incumbent non-independent director Board nominee	President and Chief Executive Officer of Thor Explorations Ltd. (August 2011 to present);		29,117,545
<b>Board and Committees</b>			
Board of Directors		July 17, 2012	
Technical Committee		April 26, 2019	
<b>Adrian John Geoffrey Coates</b> London, England Chairman and Incumbent Independent director Board nominee	Non-Executive Director & Chairman		1,800,838
<b>Board and Committees</b>			
Board of Directors		December 15, 2016	
Chairman of the Board		August 6, 2018	
Audit Committee (Chairman)		March 22, 2017	
Remuneration Committee		April 26, 2019	
Nomination Committee		July 17, 2019	
<b>Folorunso Dada Adeoye</b> Lagos, Nigeria Incumbent Independent director Board nominee	Director of Tropical Mines Ltd., Lagos, Nigeria (1994 to present)		21,349,721
<b>Board and Committees</b>			
Board of Directors		August 18, 2016	
Audit Committee		March 9, 2022	
Remuneration Committee		April 26, 2019	
Nomination Committee		July 17, 2019	
<b>Kayode Victor Aderinokun</b> Lagos, Nigeria Incumbent Independent director Board nominee	Director of Tropical Mines Ltd., Lagos, Nigeria (1994 to present)		21,203,007
<b>Board and Committees</b>			
Board of Directors		August 18, 2016	
Remuneration Committee		July 17, 2019	
Nomination Committee		July 17, 2019	
<b>Julian Fraser Harvey Barnes</b> Selimbar, Romania Incumbent Independent director Board nominee	Consultant		1,267,701
<b>Board and Committees</b>			
Board of Directors		January 12, 2017	
Audit Committee		March 22, 2017	
Technical Committee (Chairman)		April 26, 2019	

Name, Place of Residence and Office(s) <sup>(1)</sup>	Principal Occupation for Past Five Years <sup>(1)</sup>	Date joined	Shares Beneficially Owned, Controlled or Directed as of November 6, 2023 <sup>(1)</sup>
<b>Collin Ellison</b> Panama Incumbent Independent director Board nominee	President and Chief Executive Officer of PMI Gold Corporation (2011 to 2014) Partner of PLC Partners S.A. (2014 to present)		750,000
<b><i>Board and Committees</i></b>			
Board of Directors		July 9, 2018	
Remuneration Committee (Chairman)		April 26, 2019	
Nomination Committee (Chairman)		July 17, 2019	
Technical Committee		April 26, 2019	
<b>Osam Iyahan</b> London, England Incumbent non-independent director Board nominee	Senior Director and the Head of Natural Resources at the Africa Finance Corporation		NIL
<b><i>Board and Committees</i></b>			
Board of Directors		May 27, 2021	

<sup>(1)</sup> The information as to the place of residence, principal occupation and shares beneficially owned, directly or indirectly, or controlled or directed, has been furnished by the respective nominees.

No proposed director is being elected under any arrangement or understanding between the proposed director and any other person or company.

**The Board recommends the approval of each of the nominees listed above for election as directors of the Company for the ensuing year.**

The Board does not contemplate that any of its nominees will be unable to serve as a director. If any vacancies occur in the slate of nominees listed above before the Meeting, then the proxy holders named in the accompanying form of proxy intend to exercise discretionary authority to vote the shares represented by proxy for the election of any other persons as directors.

As at November 6, 2023, the nominee directors and executive officers of the Company, as a group, beneficially owned, directly and indirectly, or exercised control or direction over 80,890,988 Common Shares, representing approximately 12.33% of the total number of Common Shares outstanding before giving effect to the exercise of options or warrants to purchase Common Shares held by such directors and executive officers.

### **Committees**

In order to assist the Board in carrying out its mandate, the Board has established the following committees:

1. Audit Committee which carries out its function in accordance with the Audit Committee Charter. The current members of the Company's Audit Committee are Adrian Coates (Chairman), Julian Barnes and Folorunso Adeoye;
2. Remuneration & Nomination Committee which carries out its function in accordance with the Remuneration & Nomination Committee Charter. The current members of the Company's Remuneration & Nomination Committee are Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun;

3. Technical Committee which carries out its function in accordance with the Technical Committee Charter. The current members of the Company's Technical Committee are Julian Barnes (Chairman), Collin Ellison, Olusegun Lawson, and designated members of the Management Team.

### **Individual Bankruptcies**

During the ten years preceding the date of this Circular, no proposed director of the Company has, to the knowledge of the Company, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement, or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

### **Penalties and Sanctions**

None of the proposed nominees for election as a director of the Company has been subject to any penalties or sanctions imposed by a court or regulatory body or entered into a settlement agreement with any securities regulatory authority.

### **Corporate Cease Trade Orders or Bankruptcies**

Except as disclosed in this Circular, during the ten years preceding the date of this Circular, no proposed director of the Company has, to the knowledge of the Company, been a director or executive officer of another issuer which, while such individual was acting in that capacity:

- (a) was the subject of a cease trade or similar order or an order that denied such other issuer access to any exemption under securities legislation, for a period of more than thirty consecutive days; or
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, or
- (c) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

## **STATEMENT OF EXECUTIVE COMPENSATION**

### **Compensation Discussion and Analysis**

The objectives of the Company's compensation policies are:

- (a) to encourage and reward good performance by providing management with incentives to contribute to the achievement of the Company's short-term and long-term goals;
- (b) to attract and retain highly qualified and experienced executives and managers by being competitive with other companies of similar size and scope of operations;
- (c) to ensure that the interests of the Company's executive officers and the Company's shareholders are aligned; and
- (d) to ensure that executive compensation is transparent and is reasonable and fair to shareholders.

The Company attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Company and is designed in a manner to recognize and reward executive officers based on individual and corporate performance. In establishing executive compensation policies, the Board takes into consideration the recommendations of management and prevailing market conditions.

## Compensation Governance

The Company's executive compensation program is administered by the Remuneration & Nomination Committee (the "Committee").

The Committee are responsible for reviewing and approving corporate goals and objectives relevant to an executive officer's compensation, evaluating the executive officer's performance in light of those goals and objectives and making recommendations with respect to the executive officer's compensation based on their evaluation.

The executive officers of the Company are compensated in a manner consistent with their respective contributions to the overall benefit of the Company, and in line with the criteria set out below. Executive compensation is based on a combination of factors, including a comparative review of publicly available information from other companies of similar size and scope of operations ("peer companies"), recruitment agencies (if any) and auditors as well as historical precedent. The Committee has implemented specific objective performance guidelines for executive remuneration with the Company's development and maturing through to gold production. Executive salaries are set at a competitive rate after evaluation of the current employment market and those of Thor's peers. The Executives annual salary levels are reviewed prior to the commencement of each new operating year. The Company has adopted a Long-Term Incentive Plan ("LTIP") to retain the services of executive officers and to encourage them to focus on the long-term success of the Company. Each executive's annual LTIP bonus is represented as a percentage of their annual base salary. Awards under the LTIP are determined by success delivered by executive officers on the following key performance measurements:

- All In Sustaining Cost of Production ("AISC"). AISC is the one bonus area that provides a 'direct and measurable' cash advantage to Thor. Executive performance is measured against the annual production and operating budget approved by the Board with a target reduction of 6% against budget in order to achieve maximum allocation. Weighting of 30% in bonus calculation;
- Increase in measured & indicated ("M&I") mineral resources with a target increase of 25% to achieve the maximum allocation. Weighting of 30% in bonus calculation;
- Increase in Total Shareholder Return based on the 30 day Weighted Average Share Price with a 33% increase being the target to achieve maximum allocation. Weighting of 20% in bonus calculation; and
- Delivery of ESG milestones and targets that improve Thor's ESG rating, with an annual improvement of 10% being the target. Weighting of 20% in bonus calculation.

Each of the four key performance measurements above carry a weighting towards a total achievable bonus of 100%.

## Risk Management

The nature of the business and the competitive environment in which the Company operates require some level of risk-taking, as risk-taking is intrinsic to all businesses to achieve growth and strategic objectives that are in the best interest of shareholders. The Committee is responsible for ensuring the application of the compensation policy is appropriately aligned to support the Company's objectives and encourage appropriate management behaviours, including prudent risk-taking. To this effect, the Company has adopted practices that appropriately align compensation with the experience of shareholders.

### *Risk Assessment:*

The Board has overall responsibility for the establishment and oversight of the Company's risk management framework. The overall risk management objectives are to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility.

The Committee has identified the following risk mitigating features within the Company's compensation program:

- strong governance oversight and culture;



		(\$)	(\$)	(\$)		(\$)	(\$)
Olusegun Lawson, <sup>(1)</sup> President, CEO and Director	2022	\$438,281	\$459,375	Nil	Nil	Nil	\$897,656
	2021	\$375,000	Nil	Nil	Nil	Nil	\$375,000
Christopher Omo-Osagie, <sup>(2)</sup> CFO and Secretary	2022	\$140,175	Nil	Nil	Nil	Nil	\$140,175
	2021	n/a	n/a	n/a	n/a	n/a	n/a
Ben Hodges, <sup>(3)</sup> former CFO and Secretary	2022	\$71,557	Nil	Nil	Nil	\$1,760	\$73,317
	2021	\$151,320	Nil	Nil	Nil	\$4,538	\$155,858
James Philip <sup>(4)</sup> COO	2022	\$295,018	\$305,748	Nil	Nil	Nil	\$600,766
	2021	\$282,000	Nil	Nil	Nil	\$8,456	\$290,456
Folorunso Adeoye, <sup>(5)</sup> Director	2022	\$65,750	Nil	\$6,640	Nil	Nil	\$72,390
	2021	\$56,250	Nil	\$3,397	Nil	Nil	\$59,647
Kayode Aderinokun, <sup>(6)</sup> Director	2022	\$65,750	Nil	\$3,600	Nil	Nil	\$69,350
	2021	\$56,250	Nil	\$3,397	Nil	Nil	\$59,647
Adrian John Geoffrey Coates, <sup>(7)</sup> Chairman and Director	2022	\$112,856	Nil	\$11,500	Nil	Nil	\$124,356
	2021	\$96,562	Nil	\$10,820	Nil	Nil	\$107,382
Julian Fraser Harvey Barnes, <sup>(8)</sup> Director	2022	\$65,750	Nil	\$10,250	Nil	Nil	\$76,000
	2021	\$56,250	Nil	\$9,671	Nil	Nil	\$65,921
Collin Ellison, <sup>(9)</sup> Director	2022	\$65,750	Nil	\$9,900	Nil	Nil	\$75,650
	2021	\$56,250	Nil	\$9,341	Nil	Nil	\$65,591
Osam Iyahen, <sup>(10)</sup> Director	2022	Nil	Nil	Nil	Nil	Nil	Nil
	2021	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

1. Mr. Lawson was appointed as President and Chief Executive Officer of the Company on August 12, 2011, and as a director on July 17, 2012. Compensation received as President, CEO and Director of the Company pursuant to a services agreement with the Company dated April 6, 2021.
2. Mr. Omo-Osagie joined the Company on February 21, 2022, and was appointed as acting CFO and Secretary on May 31, 2022, and became permanent CFO on August 31, 2022. Mr. Omo-Osagie's remuneration is paid in British Pounds Sterling and has been translated into USD using the average exchange rate during the applicable period of GBP:USD £1:\$1.2087.
3. Mr. Hodges was appointed as CFO and Secretary on November 7, 2016, and resigned on May 31, 2022. Mr. Hodges' remuneration is paid in British Pounds Sterling and has been translated into USD using the average exchange rate during the applicable period of GBP:USD £1:\$1.2978.
4. Mr. Philip entered into a services agreement with the Company on April 6, 2020, and was appointed COO on May 31, 2022. Mr. Philip's remuneration is paid in British Pound Sterling and has been translated into USD using the average exchange rate during the applicable period of GBP:USD £1:\$1.2243.

5. Mr. Adeoye was appointed as director on August 18, 2016.
6. Mr. Aderinokun was appointed as director on August 18, 2016.
7. Mr. Coates was appointed as director on December 15, 2016.
8. Mr. Barnes was appointed as director on January 12, 2017.
9. Mr. Ellison was appointed as director on August 6, 2018.
10. Mr. Iyahun was appointed as director on May 27, 2021.

### **Stock Options and Other Compensation Securities**

The following table sets forth information in respect of all compensation securities granted or issued to each director and NEO by the Company or one of its subsidiaries for services provided or to be provided, directly or indirectly to the Company or its subsidiaries in the Company's most recently completed financial year ended December 31, 2022:



<b>Compensation Securities</b>							
<i>Note: all option and option and share-based awards are made in Canadian Dollars. All references to \$ in this table are CAD\$</i>							
<b>Name and position</b>	<b>Type of compensation security</b>	<b>Number of compensation securities, number of underlying securities, and percentage of class</b>	<b>Date of issue or grant</b>	<b>Issue, conversion or exercise price (\$)</b>	<b>Closing price of security or underlying security on date of grant (\$)</b>	<b>Closing price of security or underlying security at year end (\$)</b>	<b>Expiry Date</b>
Olusegun Lawson, <sup>(1)</sup> President, CEO and Director	Options	5,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.25	Jun 15, 2023 <sup>(9)</sup>
	Options	4,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.25	Jan 16, 2025
	RSU	897,000	Oct 4, 2022	\$0.26	\$0.27	\$0.25	n/a
Christopher Omo-Osagie, CFO and Secretary	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Ben Hodges, former CFO and Secretary <sup>(2)</sup>	Options	540,000	Jan 16, 2020	\$0.20	\$0.14	\$0.25	Jan 16, 2025
James Philip, COO <sup>(3)</sup>	Options	400,000	Mar 12, 2018	\$0.145	\$0.18	\$0.25	Jun 15, 2023 <sup>(9)</sup>
	Options	2,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.25	Jan 16, 2025
	RSU	676,936	Oct 4, 2022	\$0.26	\$0.27	\$0.25	n/a
Folorunso Adeoye, <sup>(4)</sup> Director	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.25	Jun 15, 2023 <sup>(9)</sup>
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.25	Jan 16, 2025
Kayode Aderinokun, <sup>(5)</sup> Director	Options	1,500,000	Mar 12, 2018	\$0.145	\$0.18	\$0.25	Jun 15, 2023 <sup>(9)</sup>
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.255	Jan 16, 2025
Adrian John Geoffrey Coates, <sup>(6)</sup> Chairman and Director	Options	1,211,000	Mar 12, 2018	\$0.145	\$0.18	\$0.235	Jun 15, 2023 <sup>(9)</sup>
	Options	1,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.235	Jan 16, 2025
Julian Fraser Harvey Barnes, <sup>(7)</sup> Director	Options	1,211,000	Mar 12, 2018	\$0.145	\$0.18	\$0.235	Jun 15, 2023 <sup>(9)</sup>
	Options	1,500,000	Jan 16, 2020	\$0.20	\$0.14	\$0.235	Jan 16, 2025
Collin Ellison, <sup>(8)</sup> Director	Options	750,000	Oct 5, 2018	\$0.14	\$0.18	\$0.235	Oct 5, 2023
	Options	1,000,000	Jan 16, 2020	\$0.20	\$0.14	\$0.235	Jan 16, 2025
Osam Iyahen, Director	Nil	Nil	Nil	Nil	Nil	Nil	Nil

1. Mr. Lawson holds 10,000,000 options as of December 31, 2022, all fully vested, as further described above. Mr. Lawson exercised 5,500,000 options at \$0.145 each on June 14, 2023.

2. Mr. Hodges holds 540,000 options as of December 31, 2022, exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Hodges exercised 250,000 options at \$0.12 each on January 16, 2022, and 400,000 options at \$0.145 each on December 9, 2022.
3. Mr. Philip holds 2,900,000 options as of December 31, 2022, all fully vested, as further described above. Mr. Philip exercised 400,000 options at \$0.145 each on June 14, 2023. The options were held in the name of Rebus Financial Limited, a company in which Mr. Philip has a beneficial interest.
4. Mr. Adeoye holds 2,500,000 options as of December 31, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Adeoye exercised 1,500,000 options at \$0.145 each on June 6, 2023.
5. Mr. Aderinokun holds 2,500,000 options as of December 31, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Aderinokun exercised 1,500,000 options at \$0.145 each on June 14, 2023.
6. Mr. Coates holds 2,711,000 options as of December 31, 2022, 1,211,000 exercisable for \$0.145 until March 12, 2023, and 1,500,000 exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Coates exercised 1,211,000 options at \$0.145 each on June 14, 2023.
7. Mr. Barnes holds 2,500,000 options as of December 31, 2022, 1,500,000 exercisable for \$0.145 until March 12, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Barnes exercised 1,500,000 options at \$0.145 each on June 14, 2023.
8. Mr. Ellison holds 1,750,000 options as of December 31, 2022, 750,000 exercisable for \$0.14 until Oct. 5, 2023, and 1,000,000 exercisable for \$0.20 until January 16, 2025, all fully vested. Mr. Ellison exercised 750,000 options at \$0.14 each on September 28, 2023.
9. The original expiry date of these options was March 12, 2023, which fell within a blackout period. In accordance with the provisions of section 10.2 of the Company's Omnibus Equity Incentive Plan, the options expiry date was therefore extended as indicated above.

#### Exercise of Compensation Securities by Directors and NEOs

The table below discloses each exercise by a director or NEO of compensation securities during the year ended December 31, 2022.

Exercise of Compensation Securities by Directors and NEOs							
<i>Note: all option and option and share-based awards are made in Canadian Dollars. All references to \$ in this table are CAD\$</i>							
Name and position	Type of Compensation security	Number of compensation securities exercised	Exercise price per security (\$)	Date of exercise	Closing price per security on date of exercise (\$)	Difference between exercise price and closing price on date of exercise (\$)	Total value on exercise date (\$)
Olusegun Lawson, President, CEO and Director	Options	4,000,000	\$0.12	Jan 16, 2017	\$0.25	\$0.13	\$1,000,000
	RSU	897,000	\$0.26	Oct 4, 2022	\$0.27	\$0.01	\$242,190
Ben Hodges, former CFO &	Options	250,000	\$0.12	Jan 16, 2017	\$0.25	\$0.13	\$62,500

Company Secretary Director	Options	400,000	\$0.145	Mar 12, 2018	\$0.25	\$0.105	\$100,000
James Philip, COO	Options	3,500,000	\$0.12	Jan 16, 2022	\$0.25	\$0.13	\$875,000
	RSU	676,936	\$0.26	Oct 4, 2022	\$0.27	\$0.01	\$182,773
Adrian John Geoffrey Coates, Chairman and Director	Options	289,000	\$0.145	Jan 16, 2022	\$0.25	\$0.105	\$72,250
Folorunso Adeoye, Director	Options	500,000	\$0.12	Jan 16, 2022	\$0.25	\$0.13	\$125,000
Kayode Aderinokun, Director	Options	500,000	\$0.12	Jan 16, 2022	\$0.25	\$0.13	\$125,000
Julian Fraser Harvey Barnes, Director	Options	500,000	\$0.12	Jan 16, 2022	\$0.25	\$0.13	\$125,000

No director or other NEO exercised compensation securities during the Company's most recently completed financial year ended December 31, 2022.

### **Omnibus Equity Incentive Plan**

The Company's Omnibus Equity Incentive Plan (the "**Equity Incentive Plan**") was approved by the Shareholders on December 16, 2022, whereby it has reserved 44,900,000 Common Shares ("**Common Shares**") for the issuance of awards (the "**Awards**") to eligible persons pursuant to the Equity Incentive Plan.

At the most recently completed financial year, there were 26,901,000 stock options outstanding under the Equity Incentive Plan, 24,861,000 of which are held by NEOs or directors of the Company. To the extent any Awards (or portion(s) thereof) under the Equity Incentive Plan are terminated or are cancelled for any reason prior to exercise in full, any Common Shares subject to such Awards (or portion(s) thereof) shall be added back to the number of Common Shares reserved for issuance under the Equity Incentive Plan and will again become available for issuance pursuant to the exercise of Awards granted under the Equity Incentive Plan.

### **Limits**

If the Company is subject to the policies of the TSX-V, the number of grants which may be issuable under the Company's Equity Incentive Plan:

- (a) to insiders (as a group, as defined under applicable securities laws) shall be no more than 10% of the issued and outstanding share capital of the Company at any point in time, unless the Company has obtained disinterested shareholder approval;
- (b) to insiders (as a group) shall be no more than 10% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted to any insider, unless the Company has obtained disinterested shareholder approval;

- (c) to any one person, shall be no more than 5% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted, with the exception of a consultant who may not receive grants of more than 2% of the issued and outstanding share capital of the Company within any 12-month period, calculated as at the date any Award is granted, unless the Company has obtained disinterested shareholder approval;
- (d) to all investor relations service providers, shall be no more than an aggregate of 2% of the number of issued and outstanding Common Shares in the capital of the Company within any 12-month calculated as at the date any Award is granted, and shall only include Options (and not other form of Award); and
- (e) if the recipient of an Award is a company, excluding participants that are consultant companies, then such recipient must provide the TSX-V with a completed Certification and Undertaking Required from a Company Granted Security Based Compensation in the form of Schedule "A" to Form 4G - Summary Form - Security Based Compensation.

If the Company is subject to the policies of the TSX-V, the aggregate number of Common Shares:

- (a) issuable to insiders at any time under all of the Company's security-based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares; and
- (b) issued to insiders within any one-year period, under all of the Company's security based compensation arrangements, shall not exceed 10% of the Company's total issued and outstanding Common Shares.

The Equity Incentive Plan provides for customary adjustments or substitutions, as applicable, in the number of Common Shares that may be issued under the Equity Incentive Plan in the event of a merger, arrangement, amalgamation, consolidation, reorganization, recapitalization, separation, stock dividend, extraordinary dividend, stock split, reverse stock split, split up, spin-off or other distribution of stock or property of the Company, combination of securities, exchange of securities, dividend in kind, or other like change in capital structure or distribution (other than normal cash dividends) to the Company's shareholders, or any similar corporate event or transaction. The Equity Incentive Plan also provides, with respect to DSUs, PSUs and RSUs, for the payment of dividend equivalents in the amount that a participant would have received if DSUs, PSUs and RSUs had settled for Common Shares on the record date of dividends declared by the Company provided that if the number of securities issued as dividend equivalents, together with all of the Company's other share-based compensation, would exceed any of the limits set forth in the Equity Incentive Plan and the policies of the TSX-V, then the Company may make payment for such dividend in cash to the extent that it does not have a sufficient number of Common Shares available under the Equity Incentive Plan to satisfy its obligations in respect of such dividends.

#### ***Plan Administration***

The Equity Incentive Plan will be administered by the Board, which may delegate its authority to any duly authorized committee of the Board (the "**Plan Administrator**"). The Plan Administrator has sole and complete authority, in its discretion, to:

- (a) determine the individuals to whom grants of Awards under the Equity Incentive Plan may be made;
- (b) make grants of Awards under the Equity Incentive Plan, whether relating to the issuance of shares or otherwise (including any combination of options, RSUs, PSUs, DSUs or other share-based Awards), in such amounts, to such participants and, subject to the provisions of the Equity Incentive Plan, on such terms and conditions as it determines, including, without limitation:
  - (i) the time or times at which Awards may be granted;

- (ii) the conditions under which: (A) Awards may be granted to participants; or (B) Awards may be forfeited to the Company, including any conditions relating to the attainment of specified performance goals;
  - (iii) the number of shares to be covered by any Award;
  - (iv) the price, if any, to be paid by a participant in connection with the purchase of shares covered by any Awards;
  - (v) whether restrictions or limitations are to be imposed on the shares issuable pursuant to grants of any Award, and the nature of such restrictions or limitations, if any; and
  - (vi) any acceleration of exercisability or vesting, or waiver of termination regarding any Award, based on such factors as the Plan Administrator may determine;
- (c) establish the form or forms of award agreements;
  - (d) cancel, amend, adjust or otherwise change any Award under such circumstances as the Plan Administrator may consider appropriate in accordance with the provisions of the Equity Incentive Plan;
  - (e) construe and interpret the Equity Incentive Plan, and all award agreements;
  - (f) adopt, amend, prescribe and rescind administrative guidelines and other rules and regulations relating to the Equity Incentive Plan, including rules and regulations relating to sub-plans established for the purpose of satisfying applicable foreign laws or for qualifying for favorable tax treatment under applicable foreign laws;
  - (g) if an Award is to be granted to employees, consultants, or management company employees, the Plan Administrator and the participant to whom that Award is to be granted are responsible for ensuring and confirming that the participant is a bona fide employee, consultant, or management company employee; and
  - (h) make all other determinations and take all other actions necessary or advisable for the implementation and administration of the Equity Incentive Plan.

### ***Change of Control***

If there is a Change in Control (as defined in the Equity Incentive Plan), the Plan Administrator may take such steps as it deems necessary or desirable, including to cause (i) subject to prior acceptance by the TSX-V, the conversion or exchange of any outstanding Awards into or for, rights or other securities of substantially equivalent value, as determined by the Plan Administrator in its discretion, in any entity participating in or resulting from a Change in Control; (ii) outstanding Awards to vest and become exercisable, realizable, or payable, or restrictions applicable to an Award to lapse, in whole or in part prior to or upon consummation of such Change in Control, and, to the extent the Plan Administrator determines, terminate upon or immediately prior to the effectiveness of such Change in Control, provided that the applicable participant ceases to be an eligible participant under the Equity Incentive Plan upon such Change of Control; (iii) subject to prior acceptance by the TSX-V, the termination of an Award in exchange for an amount of cash and/or property, if any, equal to the amount that would have been attained upon the exercise or settlement of such Award or realization of the participant's rights as of the date of the occurrence of the transaction net of any exercise price payable by the participant (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction the Plan Administrator determines in good faith that no amount would have been attained upon the exercise or settlement of such Award or realization of the participant's rights net of any exercise price payable by the participant, then such Award may be terminated by the Company without payment); (iv) subject to prior acceptance by the TSX-V, the replacement of such Award with other rights or property selected by the Board in its sole discretion; or (v) subject to prior acceptance by the TSX-V, any combination of the foregoing.

## *Incentive Awards*

### *Options*

Subject to the terms and conditions of the Equity Incentive Plan and any policies of the TSX-V, the Board may grant (as defined in the Equity Incentive Plan) to participants in such amounts and upon such terms (including the exercise price, duration of the Options, the number of Common Shares to which the Option pertains, and the conditions, if any, upon which an Option shall become vested and exercisable) as the Board shall determine.

The exercise price of the Options will be determined by the Board at the time any Option is granted. In no event will such exercise price be lower than the last closing price of the Common Shares on the TSX-V. Such price upon exercise of any Option shall be payable to the Company in full in cash, certified cheque or wire transfer.

Unless otherwise specified in an award agreement (as defined in the Equity Incentive Plan), and subject to any provisions of the Equity Incentive Plan or the applicable award agreement relating to acceleration of vesting of Options, Options shall vest subject to TSX-V policies (including TSX-V Policies with respect to the vesting of Options granted to person performing Investor Relations Activities), and the Board may, in its sole discretion, determine the time during which an Option shall vest and the method of vesting, or that no vesting restriction shall exist.

Subject to prior approval by the Board, where the Company has an arrangement with a brokerage firm pursuant to which the brokerage firm will loan money to a participant to purchase the Common Shares underlying Options, the participant may borrow money from such brokerage firm to exercise Options. The brokerage firm will then sell a sufficient number of Common Shares to cover the exercise price of such Option in order to repay the loan made to the participant. The brokerage firm will receive an equivalent number of Common Shares from the exercise of such Options and the participant will receive the balance of the Common Shares or the cash proceeds from the balance of such Common Shares.

Subject to prior approval by the Board, a participant may elect to surrender for cancellation to the Company any vested Option. The Company will issue to the participant, as consideration for the surrender of the Option, that number of Common Shares (rounded down to the nearest whole number) determined may be exchanged by a Participant on a net issuance basis in accordance with the following formula below:

$$X = Y (A - B) / A$$

where:

X = The number of Common Shares to be issued to the Participant as consideration for in respect of the exchange or surrender of an Option;

Y = The number of Options to be surrendered for cancellation;

A = The volume weighted average trading price of the Common Shares on the TSX-V calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the exercise of the subject Options; and

B = The exercise price for such Common Shares.

Subject to any requirements of the TSX-V, the Board may determine the expiry date of each Option. Subject to a limited extension if an Option expires during a black out period, Options may be exercised for a period of up to ten (10) years after the grant date, provided that: (i) upon a participant's termination for cause, all Options, whether vested or not, as at the date on which a participant ceases to be eligible to participate under the Equity Incentive Plan (the "**Termination Date**") as a result of termination of employment, will automatically and immediately expire and be forfeited; (ii) upon the death of a participant, all unvested Options as at the Termination Date shall automatically and immediately vest, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable until the earlier of the original expiry date of the award and 6 months after the Termination Date; (iii) in the case of the disability of a participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Equity Incentive Plan for a period of 6 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 6 months after the Termination Date shall automatically

and immediately expire and be forfeited on such date; (iv) in the case of the retirement of a participant, all Options shall remain and continue to vest (and are exercisable) in accordance with the terms of the Equity Incentive Plan for a period of 6 months after the Termination Date, provided that any Options that have not been exercised (whether vested or not) within 6 months after the Termination Date shall automatically and immediately expire and be forfeited on such date; and; (v) in all other cases where a participant ceases to be eligible under the Equity Incentive Plan, including a termination without cause or a voluntary resignation, unless otherwise determined by the Board, all unvested Options shall automatically and immediately expire and be forfeited as of the Termination Date, and all vested Options will continue to be subject to the Equity Incentive Plan and be exercisable for a period of 90 days after the Termination Date, provided that any Options that have not been exercised within 90 days after the Termination Date shall automatically and immediately expire and be forfeited on such date.

#### *Share Units*

The Board is authorized to grant RSUs, PSUs and DSUs evidencing the right to receive Common Shares (issued from treasury), cash based on the value of a Common Share or a combination thereof at some future time to eligible persons under the Equity Incentive Plan.

RSUs generally become vested, if at all, following a period of continuous employment of at least one year. PSUs are similar to RSUs, but their vesting is, in whole or in part, conditioned on the attainment of specified performance metrics as may be determined by the Board. The terms and conditions of grants of RSUs and PSUs, including the quantity, type of award, grant date, vesting conditions, vesting periods, settlement date and other terms and conditions with respect to these awards will be set out in the participant's award agreement.

Subject to the achievement of the applicable vesting conditions, the payout of an RSU or PSU will generally occur on the settlement date. The payout of a DSU will generally occur upon or following the participant ceasing to be a director, executive officer, employee or consultant of the Company, subject to satisfaction of any applicable conditions.

### **Employment, Consulting and Management Agreements**

#### **Chief Executive Officer**

Olusegun Lawson, CEO & President entered into a services agreement with the Company on April 6, 2021. Under the terms of the agreement Mr. Lawson has agreed to services to the Company for an annual salary of US\$375,000. On April 1, 2022, Mr. Lawson's annual salary was increased to US\$459,000. The agreement has an initial five-year term. Either party may terminate the agreement by giving six months written notice. Either party may terminate the agreement by giving six months written notice. The Company may terminate the agreement without cause at any time prior to the end of term by notice in writing stating the last day services are required, in which event the Company shall provide Mr. Lawson with a compensation payment (the "**Termination Compensation**") equal to the value of twelve months base salary, plus the annual target bonus, and the exercise of any outstanding options held by Mr. Lawson either directly or indirectly at the Company's expense. In the event that either the Company or Mr. Lawson terminates the agreement within eighteen months of a change of control, as defined in the agreement, Mr. Lawson will be entitled to receive the Termination Compensation plus an additional payment equal to the value of six months fees plus a further annual target bonus. Mr. Lawson is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

#### **Chief Financial Officer**

Chris Omo-Osagie, CFO entered into a service agreement with the Company with an effective date of February 21, 2022, and was appointed as acting CFO effective May 31, 2022, and became permanent CFO effective August 31, 2022. Under the terms of the agreement Mr. Omo-Osagie provides services to the Company in exchange for an annual salary of £110,000. On July 1, 2022, Mr. Omo-Osagie's annual salary was increased to £150,000. Either party may terminate the agreement by giving three month's written notice. Mr. Omo-Osagie's remuneration is translated from British Pounds Sterling into US Dollars at the average exchange rate for the period under review.

#### **Chief Operations Officer**

James Philip, Chief Operations Officer entered into a service agreement with the Company on April 6, 2020. Under the terms of the agreement Mr. Philip provides services to the Company in exchange for an annual salary of £205,000.

On April 1, 2022, Mr. Philip's annual salary was increased to £251,125. Mr. Philip's remuneration is translated from British Pounds Sterling into US Dollars at the average exchange rate for the period under review. Either party may terminate the agreement by giving three month's written notice. The Company may terminate the agreement without cause at any time prior to the end of term by notice in writing stating the last day services are required, in which event the Company shall provide Mr. Philip with a compensation payment (the "**Termination Compensation**") equal to the value of six months base salary, plus the annual target bonus. In the event that either the Company or Mr. Philip terminates the agreement within eighteen months of a change of control, as defined in the agreement, Mr. Philip will be entitled to receive the Termination Compensation plus an additional payment equal to the value of six months fees plus a further annual target bonus, and the exercise of any outstanding options held by Mr. Philip either directly or indirectly at the Company's expense. Mr. Philip is subject to customary confidentiality, non-solicitation and non-competition obligations under the agreement.

### **Non-Executive Chairman**

Adrian Coates, Non-Executive Chairman of the Company has engagement by way of a Letter of Appointment ("the **Coates Letter**"). The term of the Coates Letter is for a three-year period and will terminate if the Chairman is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2022 the Chairman received annual directors fees of US\$112,856, and annual Committee fees of US\$11,500, paid monthly.

### **Non-Executive Directors**

Folorunso Adeoye, Kayode Aderinokun, Julian Fraser Harvey Barnes and Collin Ellison are Non-Executive Directors of the Company have engagement by way of a Letter of Appointment ("the **Letters**"). The term of the Letters is for a three-year period and will terminate if a Non-Executive Director is not re-elected as a Director of the Company by Shareholders at the Annual General Meeting, or by either party in writing. During 2022 each of the named Non-Executive Directors received the following fees:

Folorunso Adeoye annual directors fees of US\$65,750, and annual Committee fees of US\$6,640, paid quarterly;

Kayode Aderinokun annual directors fees of US\$65,750, and annual Committee fees of US\$3,600, paid quarterly;

Julian Barnes annual directors fees of US\$65,750, and annual Committee fees of US\$10,250, paid quarterly; and

Collin Ellison annual directors fees of US\$65,750, and annual Committee fees of US\$9,900, paid quarterly.

## **Oversight and Description of Director and NEO Compensation**

### ***Compensation of Directors***

Compensation of directors of the Company is reviewed annually and determined by the Board. The level of compensation for directors is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

The Company had no arrangements, standard or otherwise, pursuant to which directors were compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as a consultant or expert during the financial year ended December 31, 2022, or subsequently, up to and including the date of this Circular with the exception of stock-based compensation as detailed in this Circular.

In the Board's view, there is, and has been, no need for the Company to design or implement a formal compensation program for directors. While the Board considers option grants to directors under the Company's Existing Equity Incentive Plan from time to time, the Board does not employ a prescribed methodology when determining the grant or allocation of stock options. Other than the Existing Equity Incentive Plan, as discussed above, the Company does not offer any long-term incentive plans, share compensation plans or any other such benefit programs for directors.



### ***Compensation of NEOs***

Compensation of NEOs is reviewed annually and determined by the Committee. The level of compensation for NEOs is determined after consideration of various relevant factors, including the expected nature and quantity of duties and responsibilities, past performance, comparison with compensation paid by other issuers of comparable size and nature, and the availability of financial resources.

### **Elements of Executive Compensation**

The Company's compensation arrangements for the NEOs may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options or other securities as permissible under the terms of the Equity Incentive Plan.

The Company has emphasized salary and meaningful awards under the Equity Incentive Plan to attract and retain Named Executive Officers.

The Company has engaged a compensation consultant to prepare a report on remuneration of NEOs.

#### *Base Compensation:*

The level of the base salary for each executive officer of the Company, within a specified range, is determined by the level of responsibility and the importance of the position to the Company, within competitive industry ranges. The Committee determines the base salaries and bonuses (if any) for executive officers and senior management of the Company. In general, the Committee wishes to recognize significant or exceptional performance in a particular year through the grant of a cash bonus for that year, rather than a substantial increase in salary going forward.

Mr. Olusegun Lawson, the President and CEO, earned a salary of \$438,281 in 2022. Mr. Christopher Omo-Osagie, the CFO, who commenced employment with the Company on February 21, 2022, and was appointed as acting CFO on May 31, 2022, and became permanent CFO effective August 31, 2022, earned a salary of \$140,175 in 2022. Mr. Hodges, who was appointed as CFO and Secretary on November 7, 2016, and resigned from both positions on May 31, 2022, earned a salary of \$71,557 in 2022. Mr. James Philip, who commenced employment with the Company as Vice President of Corporate Development and was promoted to COO on May 31, 2022, earned a salary of \$295,018 in 2022.

#### *Annual Performance Bonus:*

Annual bonuses may be awarded at the sole discretion of the Board, based on recommendations of the Committee, for individual achievements, contributions or efforts that the Committee has determined can reasonably be expected to have a positive impact on the value of the Company to shareholders.

During 2022 the following cash bonuses were paid to named NEOs:

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Olusegun Lawson	\$459,375
James Philip	\$305,748

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#### *Long-term incentives:*

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Equity Incentive Plan. Awards are granted to executives and employees considering a number of factors, including the amount and term of Awards previously granted, base salary and bonuses and competitive factors.

The Company's Equity Incentive Plan is administered by the Board and the Board determines the number of Awards to be awarded under the Equity Incentive Plan, based on the recommendations of the Committee. Awards are generally

made to executive officers, and are granted to reward individuals for current performance, expected future performance and value to the Company. The size of awards made subsequent to the commencement of employment considers stock options already held by the individual. For further details regarding the Existing Equity Incentive Plan, see “*Omnibus Equity Incentive*” above.

During the year ended December 31, 2022, a total of 2,399,176 RSUs were awarded to executive officers, including 1,663,936 to named NEOs with a deemed price of CAD\$0.26 per security. These RSUs were awarded on October 4, 2022, and vested immediately.

No stock options were granted during 2013, 2014, 2015 and 2016. On January 16, 2017, the Company granted 9,750,000 stock options to Directors and Executive Officers, and on May 7, 2017, the Company granted 500,000 stock options Executive Management. On March 12, 2018, the Company granted 12,800,000 stock options to Directors and Executive Management. On October 5, 2018, the Company granted 750,000 stock options to Directors. On January 16, 2020, the Company granted 14,250,000 Directors and Executive Management. No stock options were granted during 2021 or 2022. As of November 6, 2023, 14,040,000 stock options were outstanding.

The Black-Scholes method has been used to value all stock options.

*Other long-term incentives:*

The Company does not have any other long-term incentives, other than the Equity Incentive Plan.

*CEO Compensation:*

The compensation of the CEO consists of an annual salary and incentive securities determined in the manner described in the above discussion of compensation for all executive officers. The CEO is also entitled to receive annual bonuses at the discretion of the Board. During the year to December 31, 2022, 897,000 RSUs awarded to the CEO were subject to performance criteria.

**Pension Plan Benefits**

The Company does not have a pension plan (whether defined contribution or defined benefit) that provides for payments or benefits to any NEOS or directors at, following or in connection with retirement.

**INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS**

Other than routine indebtedness, no current or former executive officer, director or employee of the Company or any of its subsidiaries, or any proposed nominee for election as a director of the Company, or any associate or affiliate of any such executive officer, director, employee or proposed nominee, is or has been indebted to the Company or any of its subsidiaries, or to any other entity that was provided a guarantee, support agreement, letter of credit or other similar arrangement or understanding by the Company or any of its subsidiaries in connection with the indebtedness, at any time since the beginning of the most recently completed financial year.

**AUDIT COMMITTEE DISCLOSURE**

National Instrument 52-110 (“**NI 52-110**”) requires the Company, as a venture issuer, to disclose annually in its information circular certain information concerning the constitution of its Audit Committee and its relationship with its independent auditor. Please refer to Schedule “A” – Audit Committee for such disclosure.

## **CORPORATE GOVERNANCE DISCLOSURE**

National Instrument 58-101 requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines adopted in National Policy 58-201. Please refer to Schedule “B” – Corporate Governance for such disclosure.

### **INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS**

Except as otherwise disclosed herein, no: (a) director, proposed director or executive officer of the Company; (b) person or company who beneficially owns, directly or indirectly, Common Shares or who exercises control or direction of Common Shares, or a combination of both carrying more than ten percent of the voting rights attached to the Common Shares outstanding (an “**Insider**”); (c) director or executive officer of an Insider; or (d) associate or affiliate of any of the directors, executive officers or Insiders, has had any material interest, direct or indirect, in any transaction since the commencement of the Company’s most recently completed financial year or in any proposed transaction which has materially affected or would materially affect the Company, except with an interest arising from the ownership of Common Shares where such person or company will receive no extra or special benefit or advantage not shared on a pro rata basis by all holders of the same class of Common Shares.

### **INTEREST OF CERTAIN PERSONS OR COMPANIES IN MATTERS TO BE ACTED UPON**

Other than as described herein, no director or executive officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed nominee for election as a director of the Company and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting, except for any interest arising from the ownership of shares of the Company where the shareholder will receive no extra or special benefit from the Company not shared on a pro-rata basis by all holders of shares in the capital of the Company.

Other than as described herein, no director or senior officer of the Company at any time since the beginning of the Company’s most recently completed financial year, no proposed nominee for election as a director of the Company, and no associate or affiliate of any of such persons has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

### **ADDITIONAL INFORMATION**

Additional information relating to the Company is available on SEDAR at <https://www.sedarplus.ca/landingpage/> . Financial information is provided in the Company’s comparative financial statements for its most recently completed financial year. A copy of the Company’s financial statements is available on SEDAR at <https://www.sedarplus.ca/landingpage/>

### **OTHER MATTERS**

Other than the above, management of the Company knows of no other matters to come before the Meeting other than those referred to in the Notice of Meeting. However, in respect of amendments or variations to matters identified in the Notice of Meeting or other matters that may properly come before the Meeting or an adjournment or postponement thereof, the accompanying proxy form confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgment.

## **SCHEDULE “A” AUDIT COMMITTEE**

Pursuant to the provisions of section 224 of the Act, the Company is required to have an Audit Committee comprised of at least three directors, the majority of which must not be officers or employees of the Company. The Company must also, pursuant to the provisions of National Instrument 52-110 Audit Committees (“NI 52-110”), have a written charter, which sets out the duties and responsibilities of its audit committee. In providing the following disclosure, the Company is relying on the exemption provided under NI 52-110, which allows for the short form disclosure of the audit committee procedures of venture issuers.

### **Audit Committee’s Charter**

#### ***Mandate***

The primary function of the audit committee (the “Committee”) is to assist the Company’s Board in fulfilling its financial oversight responsibilities by supervising the Company’s external auditor and reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company’s systems of internal controls regarding finance and accounting and the Company’s auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company’s policies, procedures and practices at all levels. The Committee’s primary duties and responsibilities are to:

- supervise the performance of the Company’s external auditors;
- serve as an independent and objective party to monitor the Company’s financial reporting and internal control system and review the Company’s financial statements; and
- provide an open avenue of communication among the Company’s auditors, financial and senior management and the Board.

#### ***Composition***

The Committee shall be comprised of a minimum of three directors as determined by the Board.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholders’ meeting. Unless a Chair is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

#### ***Reporting by External Auditor***

The external auditor of the Company shall report directly to the Committee.

#### ***Meetings***

The Committee shall meet at least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the Chief Financial Officer and the external auditors in separate sessions.

#### ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Committee shall:

1. Documents/Reports Review
  - (a) Review and update this Audit Committee Charter annually; and
  - (b) Review the Company’s financial statements, MD&A and any earnings press releases before the Company publicly discloses this information and any reports or other financial information

(including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

2. External Auditors

- (a) Be directly responsible for overseeing the work of the external auditors engaged for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the external auditors regarding financial reporting;
- (b) Communicate directly with the internal and external auditors;
- (c) Review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board and the Committee as representatives of the shareholders of the Company;
- (d) Obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
- (e) Monitor the independence of the external auditors;
- (f) Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
- (g) Recommend to the Company's Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
- (h) Recommend to the Company's Board the compensation to be paid to the external auditors;
- (i) At each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
- (j) Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
- (k) Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
- (l) Review and pre-approve all audit and non-audit related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:
  - (i) The aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the financial year in which the non-audit services are provided,
  - (ii) Such services were not recognized by the Company at the time of the engagement to be non-audit services, and
  - (iii) Such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval, such authority may be delegated by the Committee to one or more independent members of the Committee.

### Financial Reporting Processes

- (a) In consultation with the external auditors, review with management the integrity of the Company's financial reporting processes, both internal and external;
  - (b) Satisfy itself that adequate procedures are in place for the review of the Company's disclosure of financial information extracted or derived from the Company's financial statements and periodically assess the adequacy of those procedures;
  - (c) Consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;
  - (d) Consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;
  - (e) Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;
  - (f) Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information;
  - (g) Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;
  - (h) Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;
  - (i) Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;
  - (j) Review certification process;
  - (k) Establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and
  - (l) Establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
3. Other
- (a) Review any related party transactions;
  - (b) Engage independent counsel and other advisors as it determines necessary to carry out its duties; and
  - (c) Set and pay compensation for any independent counsel and other advisors employed by the Committee.

### Composition of the Audit Committee

The Company's Audit Committee is comprised of three directors. NI 52-110 requires each of the members of the Audit Committee to be independent and financially literate for companies other than "venture issuers". Since the Company is a "venture issuer" it is exempt from these requirements.

The following table sets out the names of the members of the Audit Committee and whether they are officers or employees, "independent" and "financially literate", within the meaning of NI 52-110.

	Officers/Employees	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>
Adrian Coates	No	Yes	Yes
Julian Barnes	No	Yes	Yes
Folorunso Adeoye	No	Yes	Yes

Notes:

- (1) To be considered “independent”, a member of the Audit Committee must not have any direct or indirect “material relationship” with the Company. A material relationship is a relationship which could, in the view of the Board of the Company, reasonably be expected to interfere with the exercise of a member’s independent judgment. Further, NI 52-110 considers an individual who is, or has been within the last three years, an employee or executive officer of the issuer, to have a material relationship with the issuer.
- (2) To be considered “financially literate”, a member of the Audit Committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company’s financial statements.

The Audit Committee is responsible for review of both interim and annual financial statements for the Company. For the purposes of performing their duties, the members of the Audit Committee have the right at all times, to inspect all the books and financial records of the Company and any subsidiaries and to discuss with management and the external auditors of the Company any accounts, records and matters relating to the financial statements of the Company. The Audit Committee members meet periodically with management and annually with the external auditors.

### Relevant Education and Experience

The education and experience of each member of the Audit Committee that is relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

1. an understanding of the accounting principles used by the Company to prepare its financial statements;
2. the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;
3. experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company’s financial statements, or experience actively supervising one or more persons engaged in such activities; and
4. an understanding of internal controls and procedures for financial reporting, are as follows:

**Adrian Coates** - Mr. Coates served as the Global Sector Head of Resources and Energy Group, Global Banking and Markets Division of HSBC Bank plc until 2008 with strategic responsibility for its relationships and businesses with major clients globally in the resources and utilities sectors. He was the Lead HSBC Banker on a number of large-scale metals and mining transactions. At HSBC, his advisory clients included Randgold Resources. He was cited in the press as “HSBC’s star advisory banker” and named in Financial News’ “Top 20 European Dealmakers” in late 2007. He has also held roles in UBS, Warrior International and Credit Suisse First Boston with a specialisation in the resources sector. He served as Managing Director, Metals and Mining at UBS Investment Bank, London and was responsible for originating the landmark Billiton IPO, a deal which both restarted the London mining market and set a precedent for the subsequent influx of emerging market companies. Previously Adrian served as Senior Independent Director and Audit Committee Chairman of JKC Oil & Gas plc, as well as an Independent Non-Executive Director of Petropavlovsk PLC, Regal Petroleum plc and Kazakhgold Group Limited. He also served as a Senior Independent Non-Executive Director of Polyus Gold International Limited until the company was taken private in late 2015. In his non-executive career, he has also served as an Adviser to a number of leading mining companies. Mr. Coates holds an MA degree in Economics from Cambridge University and an MSc (MBA) from London Business School.

**Julian Barnes** - Dr Barnes has 37 years of experience in over 52 countries in a wide variety of commodities and has close to 30 years' experience in undertaking bank due diligence studies for the majority of the major resource lending institutions. Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant. Dr Barnes has extensive experience in due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.

**Folorunso "Folli" Adeoye Mr.** Adeoye is the co - founder and President of Superior Petroleum Limited, a Nigerian downstream oil and gas company. He also co - founded Pacific Merchant Bank Limited (founded in 1989), which subsequently merged into Unity Bank Plc., one of the leading banks in Nigeria. He also served in a capacity as Special Adviser to the Osun State Government on development matters. Mr Adeoye has had over twenty-five years involvement in the Nigerian Mining Sector, where he co - founded Pineridge Nigeria Limited to advance prospective projects technically and financially in joint ventures with the Nigerian Mining Corporation. This included pioneering modern standards in gold exploration in Nigeria with Tropical Mines Limited, the original indigenous owners of the Segilola Gold Project. Mr Adeoye join's Thor's board with a track record of successfully doing business in Nigeria for more than forty years, where he has built a strong network of contacts.

### **Audit Committee Oversight**

At no time since the commencement of the Company's most recent completed financial year was a recommendation of the Committee to nominate or compensate an external auditor not adopted by the Board.

### **Reliance on Certain Exemptions**

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

### **Pre-Approval Policies and Procedures**

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services. Subject to the requirements of NI 52-110, the engagement of non-audit services is considered by the Company's Board, and where applicable by the Audit Committee, on a case-by-case basis.

### **External Auditor Service Fees (By Category)**

The aggregate fees paid to the Company's external auditors in each of the last two financial years for audit fees are as follows:

<b>Financial Year Ending</b>	<b>Audit Fees</b>	<b>Audit Related Fees<sup>(1)</sup></b>	<b>Tax Fees<sup>(2)</sup></b>	<b>All Other Fees<sup>(3)</sup></b>
2022	\$236,700	Nil	Nil	Nil
2021	\$146,500	Nil	Nil	Nil

(1) Fees charged for assurance and related services reasonably related to the performance of an audit, and not included under "Audit Fees".

(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

### **Exemption**

In respect of the most recently completed financial year, the Company is relying on the exemption set out in section 6.1 of NI 52-110 with respect to compliance with the requirements of the Composition of the Audit Committee and the Reporting Obligations of the NI 52-110.



**SCHEDULE “B”  
CORPORATE GOVERNANCE**

**Corporate Governance**

National Instrument 58-101 *Disclosure of Corporate Governance Practices*, requires all reporting issuers to provide certain annual disclosure of their corporate governance practices with respect to the corporate governance guidelines (the “Guidelines”) adopted in National Policy 58-201. These Guidelines are not prescriptive, but have been used by the Company in adopting its corporate governance practices. The Company’s approach to corporate governance is set out below.

**Board of Directors**

The Guidelines suggest that the Board of every reporting issuer should be constituted with a majority of individuals who qualify as “independent” directors under NI 52-110, which provides that a director is independent if he or she has no direct or indirect “material relationship” with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a member’s independent judgment.

The assessment of independence of each individual director is reviewed annually by the Board. The Company’s Board to the date of this annual general meeting of the Company will consist of seven (7) directors, of which five (5) directors are deemed to be independent and two (2) current directors is deemed to not be independent as follows:

<b>Director</b>	<b>Independence status</b>	<b>Basis for determination of independence status</b>
Adrian John Geoffrey Coates	Independent	Mr. Coates has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Folorunso Dada Adeoye	Independent <sup>1</sup>	Mr. Adeoye has no direct material relationship with the Company and therefore meets the definition of independence set forth in NI 52-110.
Kayode Victor Aderinokun	Independent <sup>2</sup>	Mr. Aderinokun has no direct material relationship with the Company and therefore meets the definition of independence set forth in NI 52-110.
Julian Fraser Harvey Barnes	Independent	Mr. Barnes has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Collin Ellison	Independent	Mr. Ellison has no direct or indirect material relationship with the Company and therefore meets definition of independence set forth in NI 52-110.
Osam Iyahan	Not independent	Mr. Iyahan has a direct material relationship with the Company and therefore does not meet the definition of independence set forth in NI 52-110.
Olusegun Lawson	Not independent	Mr. Lawson holds the positions of President and CEO of the Company and, therefore, does not meet the definition of independence set forth in NI 52-110.

<sup>1</sup> Mr. Adeoye no longer has a direct material relationship with the Company following the expiry of his previous royalty arrangement with the Company and therefore now meets the definition of independence set forth in NI 52-110.

<sup>2</sup> Mr. Aderinokun no longer has a direct material relationship with the Company following the expiry of his previous royalty arrangement with the Company and therefore now meets the definition of independence set forth in NI 52-110.

The Board is nominating seven individuals to the Company's Board, all of which are directors of the Company as at the date of this notice.

The operations of the Company do not support a large board, and the board has determined that the current size and constitution of the board are appropriate for the Company's current stage of development. In the event of a conflict of interest at a meeting of the board, the conflicted director will in accordance with corporate law and in accordance with his or her fiduciary obligations as a director of the Company, disclose the nature and extent of his or her interest to the meeting and abstain from voting on or against the approval of such participation.

### ***Board Mandate***

The Board is responsible for the conduct of the Company's affairs generally. The Board is responsible for reviewing and approving the Company's operating plans and budgets as presented by management. The Board is responsible for identifying the principal risks of the Company's business and for ensuring these risks are effectively monitored and mitigated to the extent practicable. Succession planning, including the recruitment, supervision, compensation and performance assessment of the Company's senior management personnel also fall within the ambit of the Board's responsibilities. The Board is responsible for ensuring effective communications by the Company with its shareholders and the public and for ensuring that the Company adheres to all regulatory requirements with respect to the timeliness and content of its disclosure. In keeping with its overall responsibility for the stewardship of the financial affairs of the Company, the Board created an audit committee which is responsible for the integrity of the Company's internal control and management information systems.

The Board is responsible for approving annual operating plans recommended by management. Board consideration and approval is also required for all material contracts and business transactions and all debt and equity financing proposals.

The Board delegates to management responsibility for meeting defined corporate objectives, implementing approved strategic and operating plans, carrying on the Company's business in the ordinary course, managing the Company's cash flow, evaluating new business opportunities, recruiting staff and complying with applicable regulatory requirements.

The Board believes the Company is well served and the independence of the Board from management is not compromised. The Board does not have, and does not consider it necessary under the circumstances to have, any formal structures or procedures in place to ensure that the Board can function independently of management. The Board believes that its current composition is sufficient to ensure that the Board can function independently of management.

### ***Position Descriptions***

The Chair of the Committee (the "Chair") shall be designated by the Board from among the unrelated members of the Committee. In the absence of the Chair at any meeting of the Committee, the members present at the meeting shall appoint one of their members to act as Chair of the meeting. Adrian Coates serves as Chairman of the Board.

The President and the Board have not, to date, developed a formal, documented position description for the President and to define the limit of management's responsibilities. The Board is currently of the view that the respective corporate governance roles of the board and management are clear and that the limits to management's responsibility and authority are reasonably well-defined.

### ***Directorships***

The following nominees for director positions are directors of the following other reporting issuers (or the equivalent in another jurisdiction):

<b>Name of Director of the Company</b>	<b>Names of Other Reporting Issuers</b>
Olusegun Lawson	None
Adrian John Geoffrey Coates	None
Folorunso Dada Adeoye	None

Kayode Victor Aderinokun	None
Julian Fraser Harvey Barnes	Adriatic Metals PLC Zinc of Ireland
Collin Ellison	None
Osam Iyahan	None

### ***Orientation and Continuing Education***

Due to the size of the Company's current Board, the Board does not have a formal process of orientation or education program for the new members of the Board. However, any new directors will be given the opportunity to (a) familiarize themselves with the Company, the current directors and members of management; (b) review copies of recently publicly filed documents of the Company, technical reports and the Company's internal financial information; (c) have access to technical experts and consultants; and (d) review a summary of significant corporate and securities legislation. Directors are also given the opportunity for continuing education.

Board meetings may also include presentations by the Company's management and consultants to give the directors additional insight into the Company's business.

### ***Ethical Business Conduct***

The Company has a code of conduct and business ethics (the "**Code of Conduct**") which sets out guidelines and expectations regarding conduct on the part of directors, officers and employees of the Company. The Code of Conduct is available on the Company's website at <https://thorexpl.com/corporate/board-committees-and-policies/> as well as on <https://www.sedarplus.ca/landingpage/>.

The Code of Conduct sets out our core values and standards of behaviour that are expected from our personnel with respect to all aspects of our business. The Code of Conduct is designed to promote honest and ethical conduct and manage conflicts that may arise; promote full, fair, accurate, timely and understandable disclosure to the public including our periodic reports required to be filed with the Canadian securities regulatory authorities; promote compliance with applicable governmental rules and regulations; provide guidance to directors, officers and employees of the Company to help them recognize and deal with ethical issues; provide a mechanism to report unethical conduct; and help foster a culture of honesty and accountability.

The members of the Board have committed that they will comply at all times with the principles set forth in this Policy and they expect each of our officers and employees to do likewise. Each of the Company's directors, officers and employees will: monitor and manage conflicts of interest that may arise; provide, or cause to be provided, full, fair, accurate, timely and plain disclosure in reports and documents that the Company files with, or submits to, the applicable regulatory authorities, relevant stock exchanges and in other public communications made by the Company; comply, and take reasonable actions to encourage others within the Company to comply, with applicable governmental laws, rules and regulations; promptly report violations of the Code of Conduct; and promote accountability for adherence to the Code of Conduct.

Directors and officers of the Company are to disclose any conflict of interest or potential conflict of interest to the Board. Conflicts of interest involving those with whom the Company does business should also be disclosed in writing to such third parties. A waiver of any such conflict of interest must be approved by the Corporate Governance and Remuneration & Nomination Committee.

Directors, officers and employees will not accept board positions with any public company or with any private entity that is, or likely to be, active in the natural resource sector without the informed consent of the Chairman of the Board. Directors, officers and employees of the Company must maintain the confidentiality of all information entrusted to them by the Company, unless disclosure is authorized by the Company or is legally required.

The Company has adopted an Anti-Bribery and Anti-Corruption Policy with which the directors, officers, employees and consultants of the Company and its subsidiaries are required to comply. A copy of this policy is available on the Company's web page at [www.thorexpl.com/CorporateGovernance](http://www.thorexpl.com/CorporateGovernance) or may be obtained from the Company's Corporate Secretary.

The Code of Conduct provides that anyone who seeks advice, raises a concern or reports misconduct or a violation of the Code of Conduct is following the requirements of Code of Conduct and the desires of the Board and it encouraged to take such action. The Company will not permit retaliation for reports made in good faith about violations of the law, rules, regulations or the Code of Conduct.

The Company has also adopted a Whistleblower Policy which allows directors, officers, employees and consultants of the Company and its subsidiaries to make complaints and report concerns on a confidential basis to the Audit Committee Chairman. A copy of this policy is available on the Company's web page at [www.thorexpl/ Corporate Governance](http://www.thorexpl.com/Corporate-Governance) or may be obtained from the Company's Corporate Secretary.

The Corporate Governance and Remuneration & Nomination Committee shall review and reassess the adequacy of the Code of Conduct annually or otherwise as it deems appropriate and recommend changes to the Board.

### ***Nomination of Directors***

The Remuneration & Nomination Committee is responsible for identifying individuals qualified to become new board members and recommending to the Board new director nominees for the next annual meeting of shareholders. The Remuneration & Nomination Committee is currently comprised of Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun.

New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the required time, show support for the Company's mission and strategic objectives, and a willingness to serve.

The Remuneration & Nomination Committee has determined that the configuration of seven directors as proposed at the meeting is the appropriate number of directors, considering the number required to carry out duties effectively while maintaining a diversity of views and experiences. Each member of the Remuneration & Nomination Committee is an independent director.

### ***Remuneration***

The Remuneration & Nomination is responsible for annually reviewing, in consultation with the Board, the adequacy and form of the Company's compensation programs for each of the Company's executive officers, including the Company's President and Chief Executive Officer, and making recommendations to the Board regarding such compensation. The process includes considering the relationship between executive officer compensation and corporate performance and returns to shareholders, and determining the qualitative and quantitative measures of corporate performance to be used in the determination of executive officer compensation. The Remuneration & Nomination Committee is currently comprised of Collin Ellison (Chairman), Adrian Coates, Folorunso Adeoye and Kayode Aderinokun. The Remuneration & Nomination Committee will review market data of appropriate peer group companies to assess the Company's competitive position with respect to the principal components of the Company's executive officer compensation. Each member of the Remuneration & Nomination Committee is an independent director.

### ***Other Board Committees***

The Board has established a Technical Committee which is currently comprised of Julian Barnes (Chairman), Collin Ellison, Olusegun Lawson and designated members of the Management Team.

### ***Assessments***

The Board regularly monitors the adequacy of information given to directors, communications between the Board and management and the strategic direction and processes of the board and its committees. Due to the size of the Company's current Board, the Board does not formally review individual board members or committee members or their contributions. The Board is of the view that the Company's shareholders are the most important assessors of board performance and that they provide the most effective, objective assessment of the Board's performance.