

# CODE OF BUSINESS CONDUCT

*Effective Date: 10 Apr. 2022*

## INTRODUCTION

This Code of Business Conduct ("Code") establishes the ethical standards and principles that Thackeray Mines & Minerals Inc. ("Company"), along with its subsidiaries and affiliates, expects all directors, officers, employees, and key consultants (those working in an employee-like capacity) to uphold. The Code governs all forms of communication, including both interpersonal and electronic interactions.

## PURPOSE AND OBJECTIVES

The Code is designed to promote ethical behavior, ensure compliance with applicable laws, and support the following goals:

- Uphold compliance with anti-corruption laws, such as the Corruption of Foreign Public Officials Act, and local anti-bribery or anti-corruption regulations.
- Foster fair dealings with customers, suppliers, competitors, and other stakeholders.
- Prevent conflicts of interest and ensure their transparent disclosure.
- Ensure accurate, timely, and reliable reporting to regulatory authorities.
- Adhere to relevant laws and regulations, including those of the Toronto Stock Exchange and other applicable jurisdictions.
- Encourage prompt reporting of Code violations.
- Instill accountability for ethical and lawful conduct.
- Provide guidance on navigating ethical challenges and maintaining a workplace free of harassment and bullying.
- Establish mechanisms for reporting unethical or inappropriate behavior.
- Cultivate a culture of honesty, integrity, and accountability.

The Code is not an exhaustive summary of all Company policies or individual legal obligations but serves as a general framework for addressing ethical and legal matters that may arise in Company operations.

## COMPLIANCE WITH LAWS

All personnel must adhere to the principles outlined in this Code and comply with applicable laws and Company governance policies. Violations of these standards may lead to disciplinary actions, including

termination of employment.

## KEY OBLIGATIONS

To uphold the Company's ethical standards, personnel are required to:

- Familiarize themselves with applicable laws, regulations, and the Code, and conduct all business activities accordingly.
- Interact with colleagues, customers, and business partners honestly and fairly.
- Avoid situations that could create personal conflicts of interest with the Company.
- Safeguard the confidentiality of Company and partner information and responsibly use Company assets and resources.

## FAIR DEALINGS

Personnel must conduct business with integrity, ensuring fair and honest treatment of customers, suppliers, competitors, and other third parties. The following are strictly prohibited:

- Corruption and bribery.
- Kickbacks or improper payments.
- Unethical acceptance or offering of gifts.

## CONFLICTS OF INTEREST

Personnel must avoid activities that create, or appear to create, a conflict of interest with the Company's best interests. Personal interests must not negatively affect professional judgment or performance.

## CONFIDENTIALITY

Confidentiality of information entrusted by the Company, customers, and suppliers must be maintained unless disclosure is expressly authorized or legally mandated. This includes honoring confidentiality obligations with previous employers or other entities.

## DISCLOSURE

The Company is dedicated to accurate, comprehensive, and timely reporting to regulatory authorities. Personnel must adhere to the Disclosure Policy and sign an acknowledgment as a condition of employment.

## ACCURACY OF RECORDS

All financial and business records must:

- Be maintained accurately and in accordance with International Financial Reporting Standards (IFRS).
- Reflect transactions truthfully and transparently.
- Financial Reporting and Disclosure Controls
- Personnel must support effective procedures to ensure accurate and timely reporting of financial and non-financial information, enabling transparency and regulatory compliance.

## HEALTH AND SAFETY

The Company prioritizes a safe and healthy work environment. Personnel are required to:

- Adhere to workplace safety and health laws.
- Report unsafe conditions promptly.
- Avoid working under the influence of substances that impair performance.
- Protection of Assets
- Personnel must:
- Safeguard Company assets and ensure their efficient use.
- Limit personal use of Company resources.
- Maintain business expenses within reasonable and Company-aligned limits.

## MUTUAL RESPECT

The Company promotes a positive and respectful workplace by:

- Making employment decisions based on legitimate business criteria.
- Prohibiting all forms of discrimination and harassment.
- Ensuring a workplace free from abusive or inappropriate behavior.

## REPORTING CONCERNS

Personnel are encouraged to report any potential violations of the Code in good faith, without fear of retaliation. The Company provides clear reporting procedures for various compliance concerns.

## WAIVERS AND AMENDMENTS

Amendments or waivers of this Code require approval by the Board of Directors. Requests for waivers must be submitted in writing for formal review and consideration.

## CONCLUSION

This Code of Business Conduct serves as a guide for ethical behavior, compliance with regulations, and responsible business practices at Thackeray Mines & Minerals Inc. It reflects the Company's unwavering commitment to integrity, transparency, and the highest standards of professional conduct.