

## ETHICAL GUIDELINES FOR DIRECTORS

*Effective Date: 21 Sep. 2020*

### INTRODUCTION

The Board of Directors at Thackeray Mines & Minerals Inc. (“Thackeray,” “us,” “we,” “our,” or the “Company”) is entrusted with upholding their fiduciary responsibilities and adhering to the highest standards of ethics and professionalism. In addition to following the Code of Business Conduct and Ethics, which applies to all personnel, the Board abides by the following principles:

- a) Integrity: Directors must exemplify integrity in their personal, business, and professional conduct, fostering and protecting the Company’s reputation within the community.
- b) Ethical Decision-Making: Directors must uphold the highest standards of ethical conduct and business practices when addressing matters related to the Company.
- c) Prohibition on Improper Benefits: Directors are prohibited from accepting payments, gratuities, or other benefits in exchange for facilitating business or granting special privileges involving the Company.
- d) Conflict of Interest Disclosure:
- e) Directors must promptly report any actual, potential, or perceived conflicts of interest to the Chair of the Governance Committee.
- f) Directors must ensure that their personal interests do not interfere with their duties to the Company and must abstain from participating in discussions or decisions involving such conflicts.
- g) Company’s Best Interest: Directors are expected to act in the Company’s overall best interest, avoiding favoritism toward any specific group or constituency.
- h) Restrictions on Hedging: Directors are prohibited from engaging in hedging or monetization transactions designed to offset the value of their equity holdings in the Company. Such actions could create misaligned interests between directors and other shareholders.
- i) Confidentiality: Directors must maintain strict confidentiality regarding corporate information obtained in their capacity as Board members.
- j) Compliance with Laws and Policies:
- k) Directors must comply with all applicable Canadian securities and corporate laws, including the Timely Disclosure, Confidentiality, and Insider Trading Policy.
- l) Trading in Company securities is strictly prohibited while in possession of undisclosed material information.
- m) Code Violations:
- n) Breaches of the Code of Business Conduct and Ethics or this Directors’ Code of Ethics may result in

the Board requesting the resignation of the director involved.

- o) For violations of the Code or the Code of Ethics for Senior Financial Officers, the Board will act based on recommendations from the Governance and Audit Committees. Actions will depend on the nature, severity, and intent of the violation, as well as prior conduct, and may include censure, demotion, suspension, or termination.
- p) By adhering to these principles, directors ensure their decisions reflect the Company's commitment to integrity, accountability, and stakeholder trust.