



## Thesis Gold & Silver Inc.

# WHISTLE BLOWER POLICY

### INTRODUCTION

Thesis Gold & Silver Inc. (the “**Company**”) is committed to the highest possible standards of openness, honesty and accountability. In line with that commitment, we expect all directors, officers, employees, consultants, or other representatives of the Company (collectively, “**Personnel**”) who have serious concerns about suspected or actual noncompliance with the Company’s Code of Business Conduct and Ethics (the “**Code**”), or any other aspect of the Company’s responsibilities, to come forward and voice those concerns.

This whistle blower policy (the “**Policy**”) allows Personnel to make the Company aware of serious wrongdoing including ethical, fraudulent or criminal issues, without adverse consequence or disciplinary actions. This is not intended for day-to-day challenges and management issues. These are to be brought to management’s attention in the normal course.

Personnel are often the first to realize that there may be something seriously wrong within the Company. However, they may decide not to express their concerns because they feel that speaking up would be disloyal to their colleagues or to the Company. They may also fear harassment or reprisal. In these circumstances, they may feel it would be easier to ignore the concern rather than report what may just be a suspicion of malpractice. The Policy makes it clear that Personnel can do so without fear of subsequent discrimination or disadvantage. The Policy is intended to encourage and enable Personnel to raise serious concerns within the Company rather than overlooking a problem or seeking a resolution of the problem outside the Company.

The Policy is also intended as a clear statement that if any wrongdoing by the Company or any of its Personnel is identified and reported to the Company, it will be expedited and thoroughly investigated and remedied. The Company will further examine the means of ensuring that such wrongdoing can be prevented in future.

A whistleblowing or reporting mechanism invites all Personnel to act responsibly to uphold the reputation of their organization and maintain public confidence. Encouraging a culture of openness within the organization will also help this process. The Policy aims to ensure that serious concerns are properly raised and addressed within the Company and are recognized as a key tool in enabling the delivery of good governance and management practices.

The Policy does not provide amnesty to Personnel who make a report pursuant to this Policy. The Company may take disciplinary action against an individual based on their conduct, even if such individual reports his or her conduct under the Policy.

## **APPLICATION**

The Policy applies to all Personnel. The Company will also apply the Policy to third parties with which the Company has significant dealings, including suppliers, distributors, agents, advisors, and other representatives acting on the Company's behalf ("**Relationship Parties**").

## **THE POLICY**

### **1. Definitions and Interpretation**

Personnel and Relationship Parties are usually the first to know when something is going seriously wrong. A culture of turning a "blind eye" to such problems means that the alarm is not sounded and those in charge do not get the chance to take action before real damage is done. Whistleblowing can therefore be described as giving information about potential misconduct, illegal activity, and/or underhanded practices (i.e., wrongdoing) without fear of reprisal.

**Wrongdoing** involves any unlawful or illegal behaviour and can include:

- an unlawful act whether civil or criminal;
- breach of or failure to implement or comply with any approved Company policy;
- breaching applicable laws or regulations, including but not limited to laws prohibiting bribery, corruption, money laundering or financing of terrorism;
- unprofessional conduct or acting below recognized, established standards of practice;
- questionable accounting or auditing practices, including without limitation:
  - deceptive or fraudulent practices; or
  - destruction, defacement, concealment or falsification of any account or of any record or document made or required for any accounting purpose;
- a dangerous practice likely to cause physical harm/damage to any person/property;
- failure to rectify or take reasonable steps to report a matter likely to give rise to a significant and avoidable cost or loss to the Company;

- abuse of power or authority for any unauthorized or ulterior purpose;
- any unfair discrimination in the course of the employment or provision of services; or
- retribution in connection with a good faith whistleblowing report made under the Policy.

This list is not definitive but is intended to give an indication of the kind of conduct which might be considered as “wrongdoing”.

## **2. Protection**

Personnel who make a disclosure or raise a concern under the Policy will be protected if they:

- disclose the information in good faith;
- believe it to be true or substantially true; and
- do not act maliciously or make false allegations.

## **3. Reporting**

Personnel and Relationship Parties may report or raise a concern as follows:

- by contacting their supervisor, manager or executive responsible for the department or engagement. This depends, however, on the seriousness and sensitivity of the issues involved and who is suspected of malpractice; or
- by contacting the Corporate Governance Committee. The Corporate Governance Committee can be contacted in writing by sending an email to the following email address: [governance@thesisgoldsilver.com](mailto:governance@thesisgoldsilver.com), which is accessible only to the non-executive members of the Corporate Governance Committee.

Reports are encouraged to be made in writing so as to ensure a clear understanding of the issues raised but may be made orally. Reports should be factual in nature and contain as much specific information as possible to allow for proper assessment and investigation of the allegations reported.

## **4. Response to Reports**

### *Review of Reports*

In determining the appropriate party to assess and investigate a report, the initial recipient of a report shall submit all accounting, financial, and auditing matters to

the Chair of the Audit Committee and all other reportable matters, including but not limited to, violations of the Code, to the Chair of the Corporate Governance Committee. Reports otherwise not provided to or forwarded to the Corporate Governance Committee and all ongoing investigations, will be reviewed by the Corporate Governance Committee on a quarterly basis.

If a report involves an allegation against or involving a member of the Board, the Company will retain independent advisors to provide members of the Company with advice on investigation and resolution of the matter, including any appropriate remedial action.

### *Investigation*

The applicable committee of the Board is responsible for assessing and evaluating reports and for conducting investigations. The Audit Committee or Corporate Governance Committee, as applicable (and if they deem it appropriate, on a confidential basis as described, in consultation with any other committee of the Board, appropriate officers and/or advisors), shall determine whether to investigate and the manner in which, if so assessed, the investigation shall be conducted and its scope and duration. In making determinations respecting whether to conduct an investigation or the conduct of an investigation, the Audit Committee or Corporate Governance Committee, as applicable shall consider, among any other factors, the following:

- **Who is alleged to have engaged in an improper activity?** If a member of management is alleged to have engaged in an improper activity, that factor alone may lead to enhanced scrutiny.
- **What is the nature of the alleged improper activity?** Depending on the nature of the allegation, the Company may have a legal obligation to investigate and/or inform applicable governmental, regulatory or law enforcement authorities, and the core investigation team may include a management representative, as necessary, depending on their area of oversight and expertise. ALL reports of workplace harassment made pursuant to this Policy will be appropriately investigated.
- **How serious is the alleged improper activity?** The seriousness of the alleged improper activity will influence the urgency and scope of any investigation as well as who must be involved and informed. For example, if the alleged improper activity did or would materially adversely affect the integrity of the financial statements of the Company, did or would impact the well-being of any person, or involved actual or suspected corrupt payments

to a government official or fraud against or involving the Company, that factor alone may influence the decision in favour of conducting an expedited investigation and whether to involve external advisors and authorities.

- **How credible is the allegation?** The level of credibility of the allegation will influence the nature of the investigation. In assessing credibility, all facts surrounding the allegation and relevant to the subject matter should be considered.

Investigations of reportable matters shall generally be undertaken on a confidential basis. In particular, all investigations (and underlying reports) shall be treated as confidential; and neither the name(s) nor any identifying information concerning any Personnel who is/are involved with such an investigation (including the individual(s) who made the underlying report and the individual(s) who is/are referred to in the underlying report) shall be disclosed except as necessary for the purposes of the investigation, the implementation of corrective action (if any), and as otherwise required by law.

Any Personnel or other person who is the subject of an investigation relating to a report will be informed of the completion of an investigation, except where the investigation remained confidential and it was concluded that no action was warranted. Individuals who are investigated will be given an opportunity to be heard prior to any disciplinary action being taken against them.

If the Corporate Governance Committee or Audit Committee, as applicable deems it appropriate, such committee may engage independent advisors at the expense of the Company to undertake investigations and/or recommend appropriate action. An appropriate level of detail will be provided to allow for appropriate consideration by such persons of the Company's ongoing disclosure obligations.

The Company also accepts that the person(s) reporting any improper conduct may need to be assured that the matter has been properly addressed. Thus, subject to legal constraints, the Company will inform the person(s) who made the report of the outcomes of any investigation, if the report was not made anonymously. If such person(s) is not satisfied with the outcome of an investigation, the Company shall, upon recommendation of the Corporate Governance Committee, engage an independent third-party advisor to review the report, the investigation, and the outcome thereof.

## **5. Time Frame**

Concerns will be investigated as quickly as possible. It should also be kept in mind that it may be necessary to refer a matter to an external agency or advisors, and this may result in an extension of the investigative process. Also, the seriousness and complexity of any improper activity may have an impact upon the time taken to investigate a matter. A designated person will indicate at the outset the anticipated time scale for investigating the matter.

## **6. Prevention of Recriminations**

The Company will take steps to minimize any difficulties which a complainant may experience as a result of raising a concern. For instance, if a person is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the person to receive advice about the procedure.

The Company will not tolerate an attempt on the part of anyone to apply any sanction or detriment to any person who has reported to the Company a genuine concern that they may have regarding an apparent wrongdoing.

## **7. Confidentiality and Anonymity**

The Company will respect the confidentiality of any whistleblower report received by the Company where the complainant requests that confidentiality. The Company will take reasonable measures, including only disclosing on a need-to-know basis, to ensure the confidentiality and privacy of any whistleblower, where confidentiality or anonymity is requested by the whistleblower. However, it must be appreciated that it will be easier to follow up and to verify reports of misconduct if the complainant is prepared to give his or her name. There may also be circumstances where identity is required by law.

## **8. False and Malicious Allegations**

The Company is committed to acting with the highest standards of honesty. It will therefore ensure that appropriate resources are dedicated to investigating any report made pursuant to this Policy. However, it is important to realize that the Company will view very seriously any allegations which prove to have been made maliciously or knowing them to be false.

The Company will regard the making of any deliberately false or malicious allegations by any Personnel as a serious disciplinary offence which may result in disciplinary action, up to and including dismissal for cause.



## **9. Record Keeping**

The Company shall record: (i) the details of any report made pursuant to this Policy, any written report, voicemail, or document(s) provided with a report; (ii) all steps taken in connection with an investigation; and (iii) the results of any such investigation. In the case of verbal reports, the initial recipient shall prepare a reasonable summary of the report.

The Company shall retain for a period of seven (7) years all records relating to any report made pursuant to this Policy and to the investigation of any such report.

## **10. Currency of the Policy**

This Policy was last revised effective August 27, 2025.