



PROPOSED ACQUISITION OF THE SEGILOLA GOLD PROJECT NIGERIA

Nigeria's most advanced gold project

Positioned to become Nigeria's first mover in commercial gold production

TSX.V:THX

July 2016

Certain statements contained in this presentation, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. Such forward-looking statements or information include, but are not limited to, statements or information with respect to the proposed acquisition of the Segilola Gold Project (the “Proposed Acquisition”), the proposed development of the Segilola Gold Project, the Company’s overall objectives and strategic plans, work programs, exploration budgets, timetables and targets, mineralization and mineral resource estimates.

Often, but not always, forward-looking statements or information can be identified by the use of words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, we have made numerous assumptions including among other things, that the Proposed Acquisition will proceed, that no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of the completion of the Proposed Acquisition or our planned exploration programs; as to the continuing availability of capital resources to fund our exploration programs; and that the Company will not experience any adverse legislative or regulatory changes. Although our management believes that the assumptions made and the expectations represented by such statement or information are reasonable, there can be no assurance that any forward-looking statement or information referenced herein will prove to be accurate. Forward-looking statements and information by their nature involve known and unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statement or information. Such risks, uncertainties and other factors include, among other things: the risk that the Proposed Acquisition may not be completed as currently proposed or at all, the risk that conditions to the Proposed Acquisition may not be satisfied, fluctuations in the market price of metals, uncertainty of access to additional capital, mining industry risks and hazards, uncertainty as to estimation of mineral resources and other risks of the mining industry.

Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Also, many of the factors are beyond the control of the Company. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update any forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information herein are qualified by this cautionary statement.

Alfred Gillman, BSc (Hons); FAusIMM, CP, is the Qualified Person who supervised the preparation of the technical information in this presentation. The technical information regarding the Segilola Gold Project in this presentation is derived from the NI 43-101 Technical Report entitled “Updated Resource Estimate for the Segilola Gold Deposit, Osun State, Nigeria for Thor Explorations Ltd.” dated February 25, 2016 and filed on Sedar on July 13, 2016.

Summary

CORPORATE

- ☞ Thor is a West African focussed gold company listed on the TSX-V
- ☞ Thor currently has two gold exploration assets in Senegal and Burkina Faso

NIGERIA

- **The Segilola Gold Project, proposed to be acquired by Thor - Nigeria's most advanced gold mining project with indicated resources of 555,000 ounces of gold grading at 3.8 grams per ton**
- **Thor aims to be Nigeria's first and only large scale producing gold mine with a first phase of production targeted within 15 months of acquisition.**
- **Significant scope exists to increase resources through extension of drilling current structure along strike and at depth**

BURKINA FASO

- ☞ Land package of 484 sq kilometres of prospective Birimian Greenstone terrain – Houndé Greenstone Belt
- ☞ Joint Venture signed with Acacia Mining to advance the project to pre-feasibility stage for 80% earn-in

SENEGAL

- ☞ Discovery drilled in 2013 exploration program with additional diversity of mineralised targets to be drilled
- ☞ Proven gold terrain and surrounded by high quality existing resources of Randgold and Bassari Resources

Deal Metrics

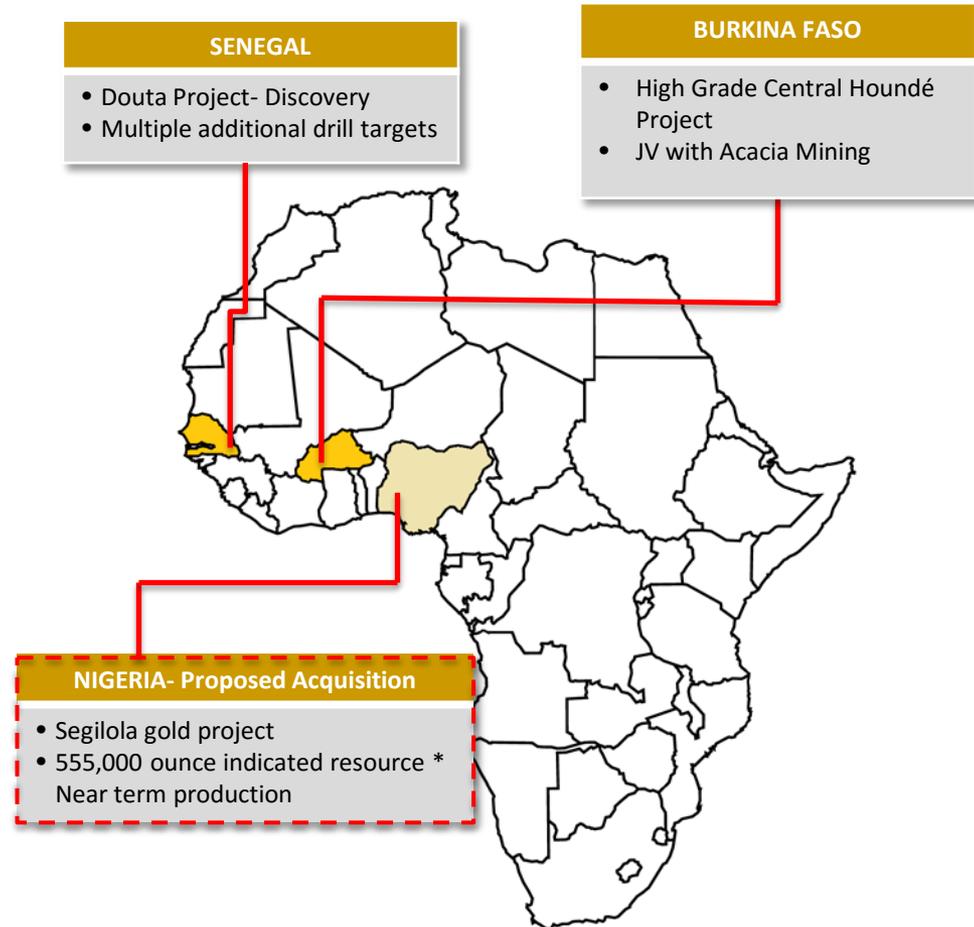
- ☞ Consideration for Proposed Acquisition is a combination of cash, shares and royalty – linked to success of the project
- ☞ Initial US \$3.1m cash, 40.68% in enlarged Thor and 3% royalty, capped at US \$7.5m
- ☞ Thor raising CAD5m (Maximum CAD6m) equity through private placement

A Transformational Acquisition

Building a diverse West African Gold Company

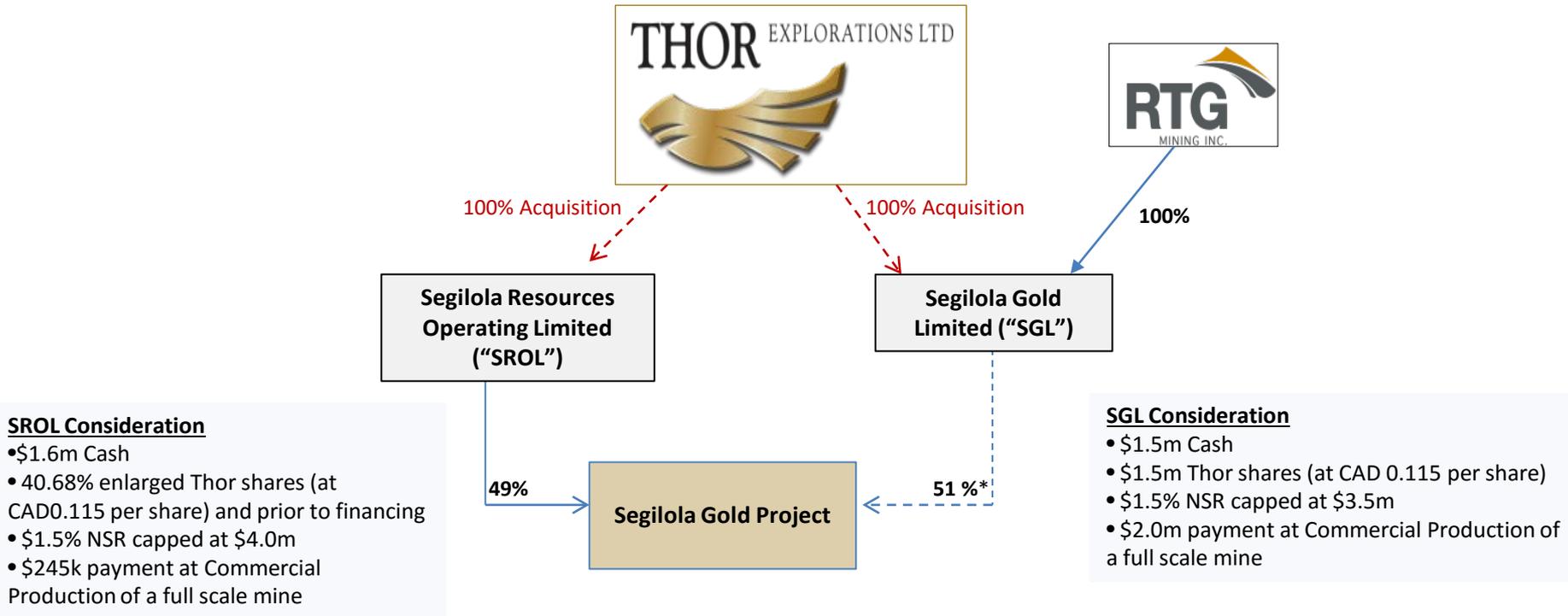
Proposed Segilola Acquisition - Thor aims to be Nigeria's First Large Scale Gold Producer

- Thor proposes to acquire a 100% interest in the Segilola Gold Project, located in Osun State, south-west Nigeria
- Step change in tangible assets for Thor, balancing its West African focused exploration portfolio with a high quality development asset and near term production potential
- Thor intends to implement a two phased development program to generate near term cash flow and mitigate development risk
- Concurrently with its two phased development program, Thor intends to prioritise updating Segilola's existing resource statement through drilling identified drill targets along strike and down dip from current resource
- Significant longer term potential also to be validated.



* NI 43-101

Acquisition terms



Key Acquisition characteristics:

- Low initial cash outlay (\$3.1m) for a high grade indicated resource with upside potential
- Future Consideration Payments linked to success in the development of the project

* SGL's claimed beneficial interest

Segilola Gold Project - Acquisition price and Rationale



Rationale for Thor Explorations to acquire **100%** equity interest in the Segilola Gold Project Nigeria

Entry price	Total cash entry price acquisition consideration of US\$3.1m equates to \$3.8 per ounce
Staggered total consideration tied to milestones	Total consideration payment including royalties to previous owners Ratel Plc are linked to project success.
Existing high grade resource	555,000 ounce indicated gold resource base grading 3.8g/tAu (NI43-101compliant mineral resource)
Exploration upside	Scope to increase the size of the resource- Mineralisation along strike and down dip has not yet been tested by drilling. Resource still open at both ends and at depth
Significant previous exploration	Comprehensive NI43-101 drill program carried out by vendors
Gold production	Target first phase of production within 15 months of acquisition
Tax break	Pioneer Status Project in Nigeria- 5 year tax holiday from initial production

Pro-forma Cap Table: **CAD5.12m (max \$6m) fundraise**

Share Price	\$0.115
Existing Total No. of Thor Shares *	107,061,235
Estimated Total No. of Private Placement Shares to be Issued	40,981,635
SROL 40.69% of enlarged share cap	103,951,370
RTG Mining US\$1.5m in shares (CAD1.92m)**	16,695,652
Total no of shares post acquisition	272,229,993

*Prior to February Thor Private Placement which is being considered as part of the acquisition financing

** Final number is subject to USD:CAD exchange rate at Closing

Segilola Gold Project - Repositioning Thor

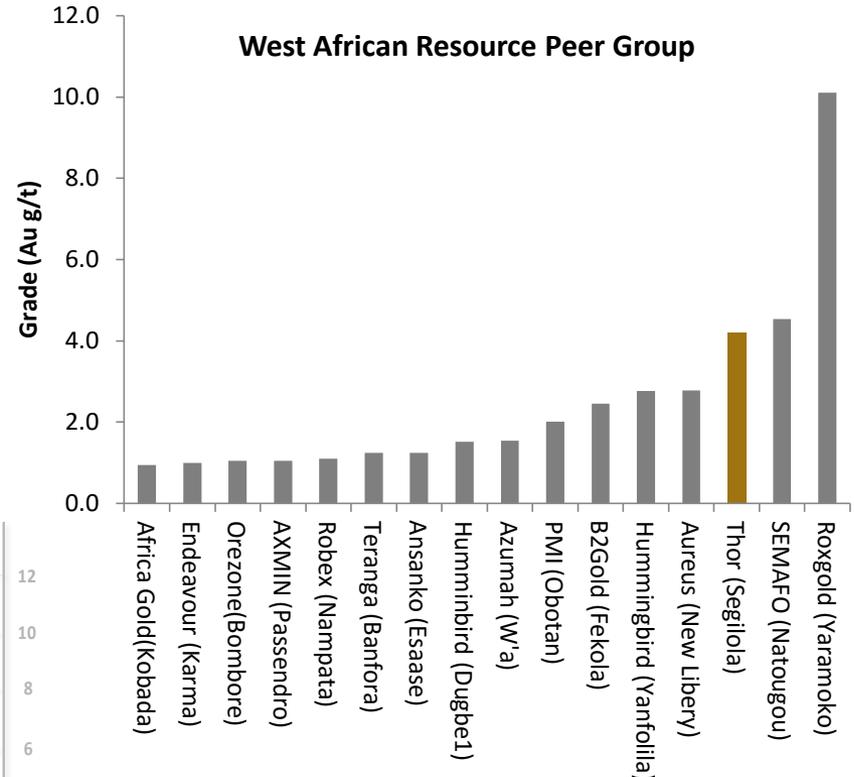
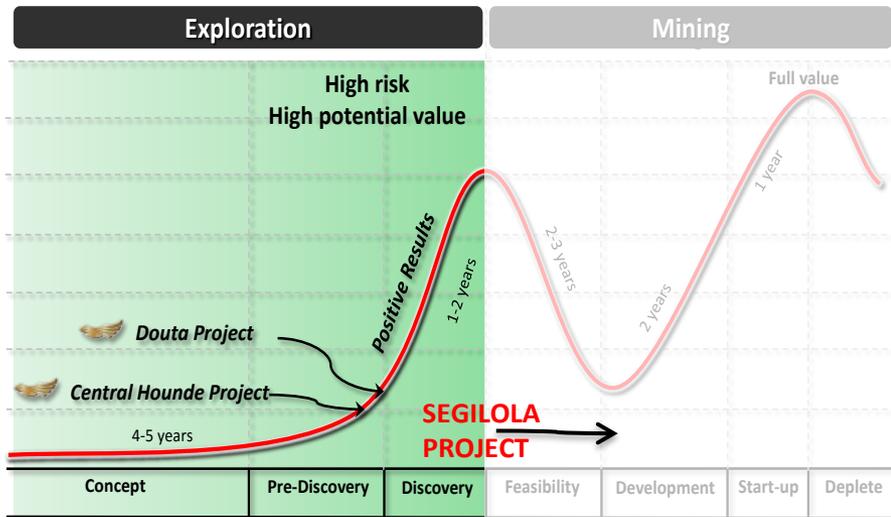
High Grade Deposit

As a result of high grade nature of the deposit, mining is planned to be conducted via open pit methods from a series of separate pits.

Segilola has a higher grade resource than the bulk of its West African Resource Peer Group

Extensive previous exploration

To date, the deposit has been drilled over a strike extent of approximately 2,000 metres with comprehensive exploration programs, including 157 drill holes totaling 12,203m of RC and DD drilling



Source: Information sourced from companies' websites

Transformational asset for Thor, shifting the Company further along the mining value curve

Well positioned to enter development phase of a mining project value curve

Current Board & Management

Board and management with proven track record of mining and exploration success, and Africa experience

David Cohen, Chairman & Director

Mr. Cohen is the co-founder and Chairman of Eastern Platinum Ltd. He has more than 25 years of experience in the global mining industry and Canadian capital markets, he began his mining career in 1981 in diamond and gold mine operations with Anglo American Corporation. Previously he was founder, Chairman and CEO of Gold Wheaton Gold Corp., a gold and precious metals streaming company acquired in 2010 by Franco-Nevada Corp. at a 20% premium. Mr. Cohen was also co-founder, President and CEO of Northern Orion Resources, a mid-tier gold and copper producer in Argentina that was acquired in 2007 by Yamana Gold at a 24.9% premium. He has served as a director of numerous other publicly traded companies.

Segun Lawson, Director, President & CEO

Segun is a founder of African Star Resources Incorporated, which eventually reversed into Thor with its Douta Project in Senegal. Here, he served as an officer leading financing, corporate and business development activities. He holds a Bachelor of Science from the Royal School of Mines at Imperial College (UK) with Honours in Geology, and has an MBA from Cass Business School. Mr Lawson had extensive transaction experience at Noble Company, in the Oil and Gas corporate finance areas, and also experience at Premier Oil in identifying and negotiating new West African opportunities. Segun also has extensive project finance experience in Nigeria where he is on the board of a leading Nigerian conglomerate with multi sector interests.

Kathleen Butt, CFO

Ms. Butt is a Chartered Accountant with over 15 years experience in the resource sector. Formerly, she was the Chief Financial Officer of Gold Wheaton Gold Corp. when it was acquired by Franco-Nevada Corporation for \$1.1 billion. She was a tax manager with Ernst & Young LLP (Vancouver), where she articulated and she holds a Bachelor of Commerce degree from the University of British Columbia.

Kurt Bordian, Non-Executive Director

Mr. Bordian is a designated Certified General Accountant in Canada, and holds a Bachelor of Commerce (Honours) Degree from the University of Manitoba. He has worked primarily in the mineral and exploration and oil and gas industries over the past 10 years. Mr. Bordian provides accounting and administrative services to private and public companies.

Alfred Gillman, Group Exploration Manager

Mr Gillman has a BSc (Honours) from the University of Western Australia, and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM) Chartered Professional (Geology). He has an successful track record in senior management and Board roles across gold, base metals, uranium and industrial mineral exploration. He was the Group Exploration Manager of the major gold mining company, Harmony Gold where he led the development of several major gold projects in Australia and Papua New Guinea. More recently, he has consulted to the resources industry through his wholly owned business Odessa Resources Pty Ltd and as gained extensive experience in the United States, Africa, Turkey, Central Asia and Russia. Alf has worked in Nigeria and previously on the Segilola Gold Project.

Ayoub Nyenzi, Senior Project Geologist

Ayoub Nyenzi is a geologist with over 20 years of gold exploration experience working in sub-saharan Africa. Ayoub has worked for Barrick, Placer Dome and Teranga Gold where he has managed development and exploration programs and budgets ranging from greenfield exploration to brownfield development. One of Ayoub's recent accomplishments was as a key senior member of the Teranga team that discovered the Key Gora satellite deposit for the Sabodala Mine, Senegal.

Proposed Additions to Board and Management



Following completion of the proposed acquisition, Thor's Board to be strengthened with technical expertise and over 50 years of in country track record of successfully doing business in Nigeria

- Local knowledge and expertise
- Existing operations throughout Nigeria and West Africa
- Significant Nigeria experience in mining, energy, banking and operating expertise
- Network of contacts in the Nigerian mining community

Kayode Aderinokun, Non Executive Director (nominee)

Chief Kayode Aderinokun is a traditional Chief with over thirty-five years of accomplished business in Nigeria. He currently serves as Chairman of First Marina Trust Limited, a leading Central Bank regulated financial services institution in Nigeria. He is one of the leading business personalities in the Nigerian Mining sector, having led a number of initiatives including the first commercial exploration program of the Segilola Gold Project. He is a founder shareholder of Tropical Mines Limited and Segilola Resources Operating limited and brings invaluable in-country expertise to the board of Thor through his significant experience gained in the mining and financial services sectors and also through his network of contacts in the Nigerian mining community.

He is an accomplished writer, and was Chairman of the Association of Nigerian Authors. He also founded the Fencing Federation of Nigeria, after serving as a Special Adviser to the Government of Osun State of Nigeria.

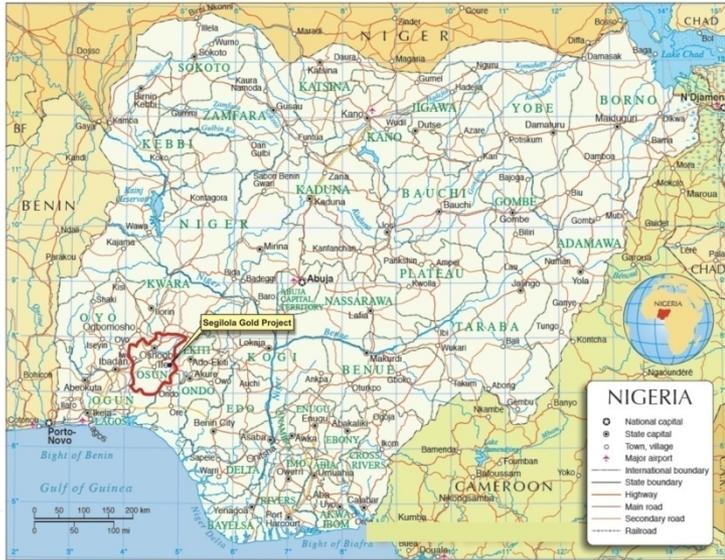
Folli Adeoye, Non Executive Director (nominee)

Folorunso "Folli" 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 in order 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 almost forty years, where he has built a strong network of contacts.

Segilola Gold Project - Introduction



Nigerian Mining Sector

Nigeria is endowed with vast reserves of solid minerals including base metals, coal, gemstones, iron ore and industrial metals.

With a new pro mining government now in power there is a renewed focus on the mining sector. Targets are already in place to have solid minerals contributing 5% of GDP by 2015 and 10% GDP by 2020.

The current contribution of the solid minerals sector averages about 0.46%. It should be noted that these numbers apply only to formal mining and that approximately 80% of current mining activity in Nigeria is artisanal and small scale.

Administration of the mining industry is vested with the Ministry of Mines and Steel Development with operating units being; Mines Inspectorate, Mines Environment and Compliance, Mining Cadastral Office and Artisanal and Small Scale Mining Department.

Key Incentives under the Mining Act

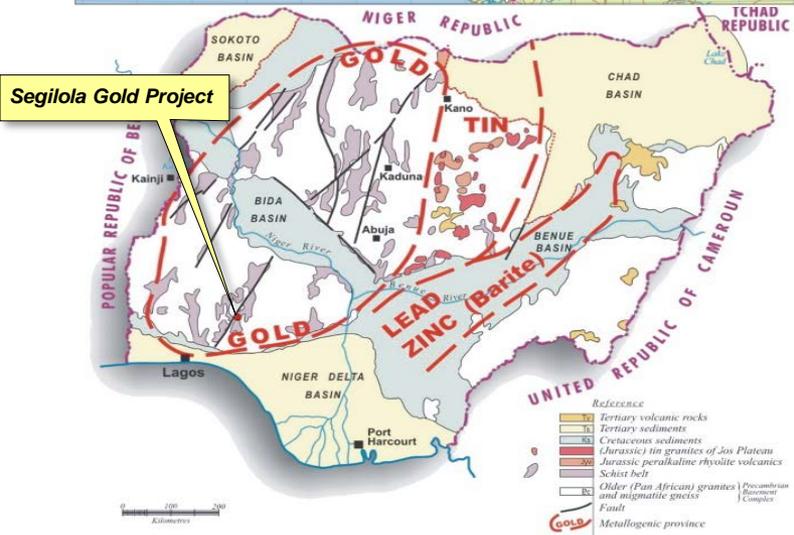
- - 3-5 year tax holiday for pioneer companies
- - Customs & Import tax exemption for plant and machinery
- - Free foreign currency transfer through Central Bank of Nigeria
- - Accelerated depreciation and increased scope of tax deductions

Project Location

- Osun State, south west Nigeria
- Approximately 120km North-East of Lagos
- Situated within 600m of a sealed road,
- 18km south of regional town of Ilesha, the local government

Project Geology

- Comprises crystalline Basement Complex rocks of southwestern Nigeria within the Ilesha Schist Belt
- The mineralized lodes generally comprise highly silicified fine-grained foliated biotite gneiss typically intruded by both discordant and concordant pegmatitic quartz-feldspar veins
- Gold is free-milling



Mineral Regions of Nigeria

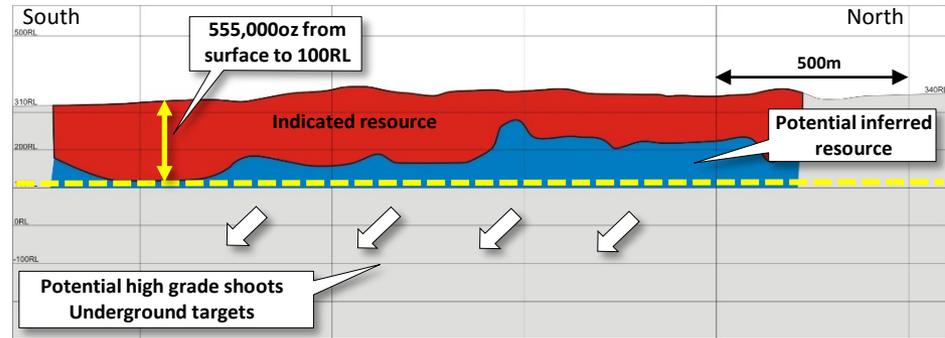
Segilola Gold Project - Mineral Resource

Indicated resource of 555,000ozAu at 3.8g/tAu

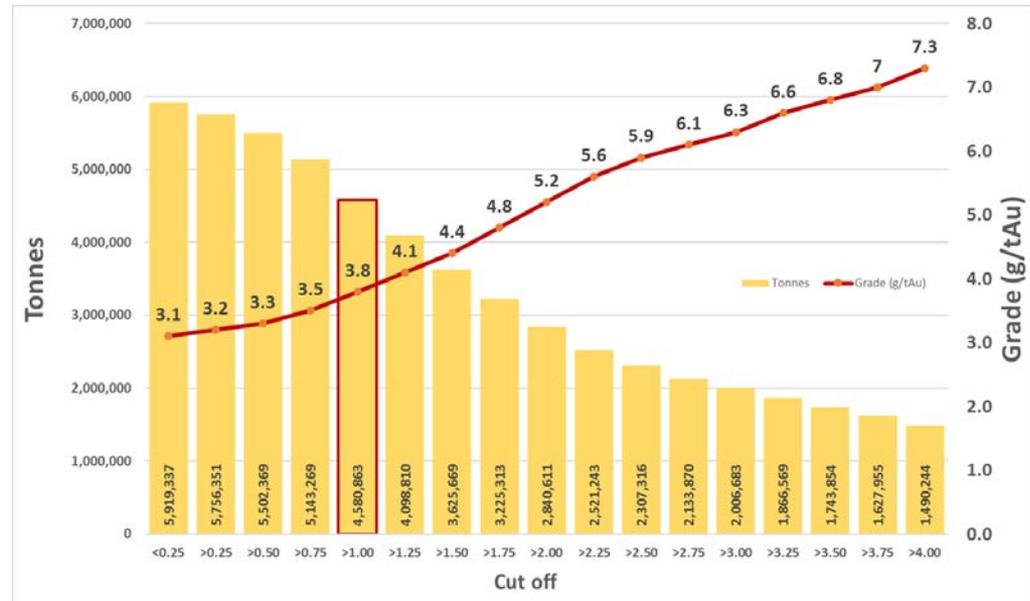
Classification	Indicated		
	Tonnes	Grade	Ounces
Indicated	4,580,863	3.8	554,697
Total	4,580,863	3.8	554,697

Classified Mineral Resource

GRADEGROUP	Tonnes	Grade	Contained Metal	
			Au (g/t)	Au (kg)
<0.25	5,919,337	3.1	18,090	581,615
>0.25	5,756,351	3.2	18,072	581,044
>0.50	5,502,369	3.3	17,975	577,903
>0.75	5,143,269	3.5	17,749	570,629
>1.00	4,580,863	3.8	17,253	554,697
>1.25	4,098,810	4.1	16,717	537,481
>1.50	3,625,669	4.4	16,062	516,401
>1.75	3,225,313	4.8	15,411	495,468
>2.00	2,840,611	5.2	14,690	472,289
>2.25	2,521,243	5.6	14,013	450,518
>2.50	2,307,316	5.9	13,507	434,262
>2.75	2,133,870	6.1	13,052	419,622
>3.00	2,006,683	6.3	12,686	407,861
>3.25	1,866,569	6.6	12,248	393,775
>3.50	1,743,854	6.8	11,835	380,495
>3.75	1,627,955	7.0	11,413	366,940
>4.00	1,490,244	7.3	10,879	349,778

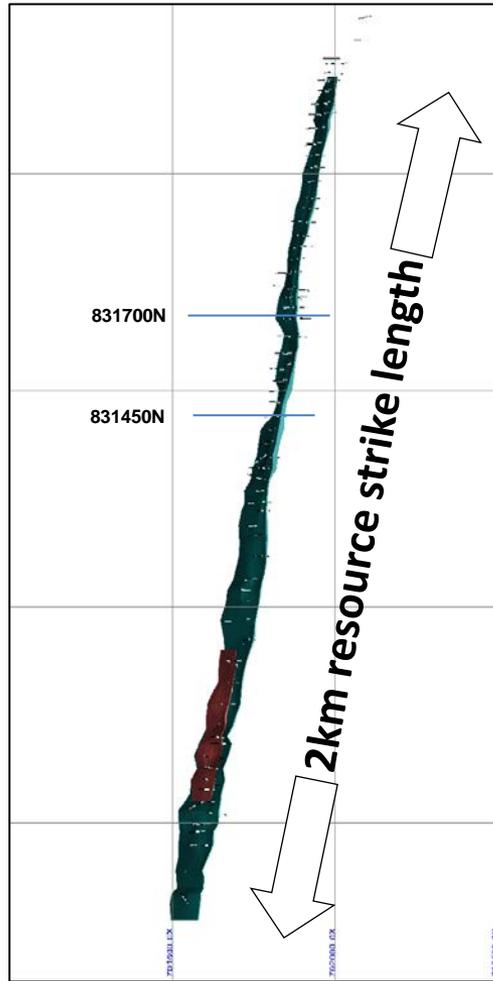


Longitudinal Section View

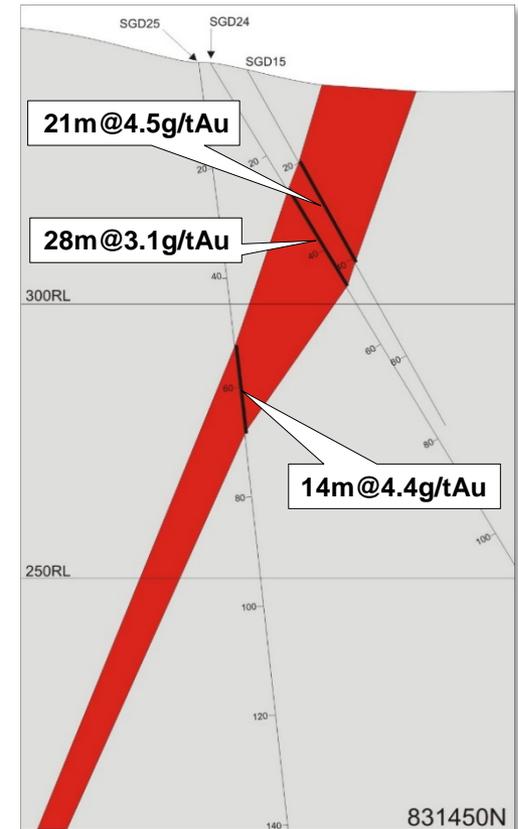
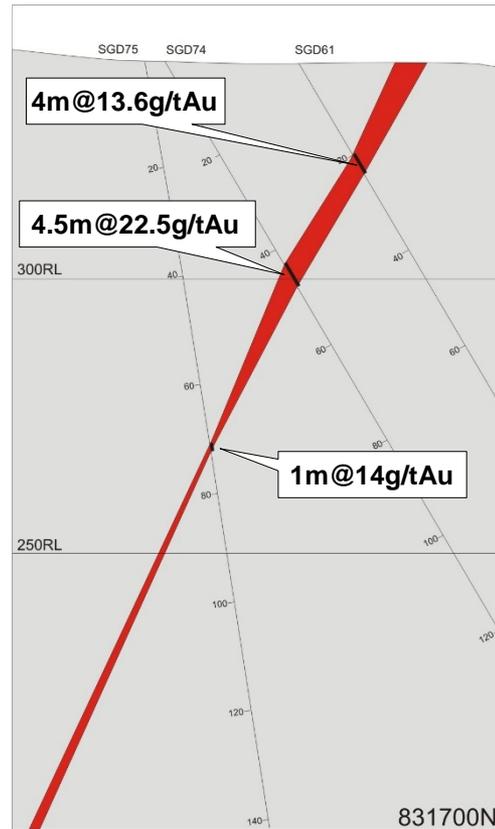


Grade/Tonnage Curve

Segilola Gold Project – Mineral Resource



Plan View

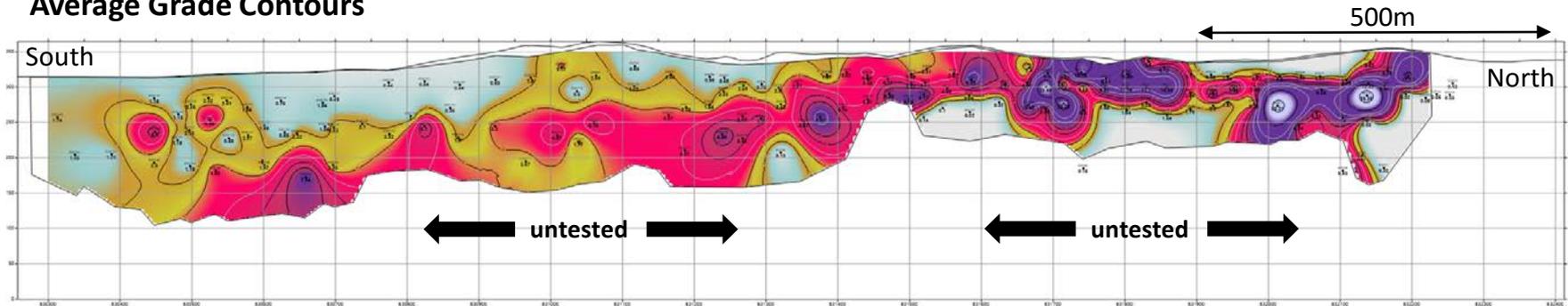


Cross section View

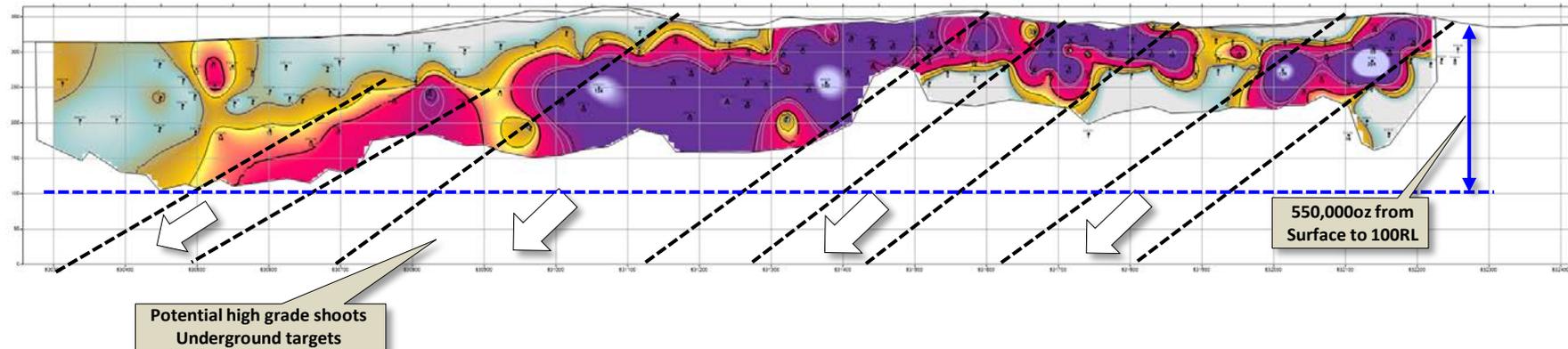
Segilola Gold Project - Resource Upside Potential

Long-term Potential to Transition from Open Pit to High Grade Underground Operation

Average Grade Contours

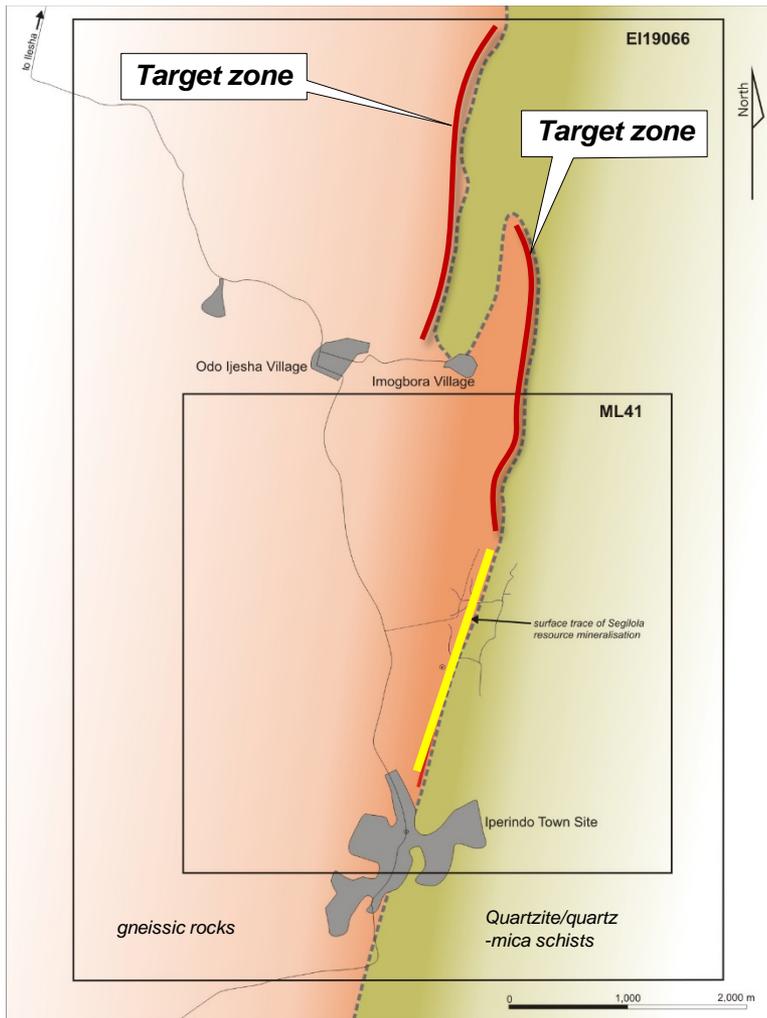


Gram-metre Contours



Longitudinal Section View

Segilola Gold Project - Exploration Upside Potential



Untested Exploration Targets

- Large tenement holding
- Known gold mineralisation is developed in the hanging wall to the contact between footwall quartzite and quartz-mica schist to the east and gneissic rocks to the west
- 5km of prospective contact zone still to be fully explored
- Potential to increase resource inventory

Proposed Development Approach

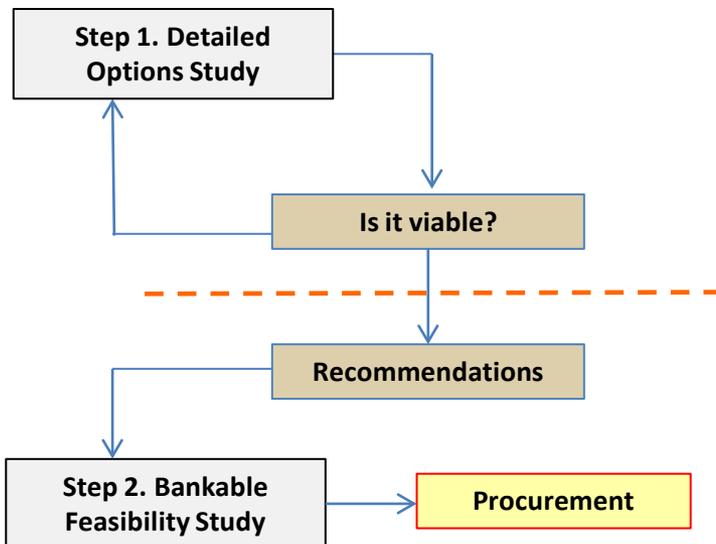
- Detailed Options Study and BFS to be carried out to validate a proposed two phase mining plan.
- Two phased plan designed to mitigate development risk and accelerate cash flow
- Ongoing exploration work will occur to update resources and reclassify reserves

Development

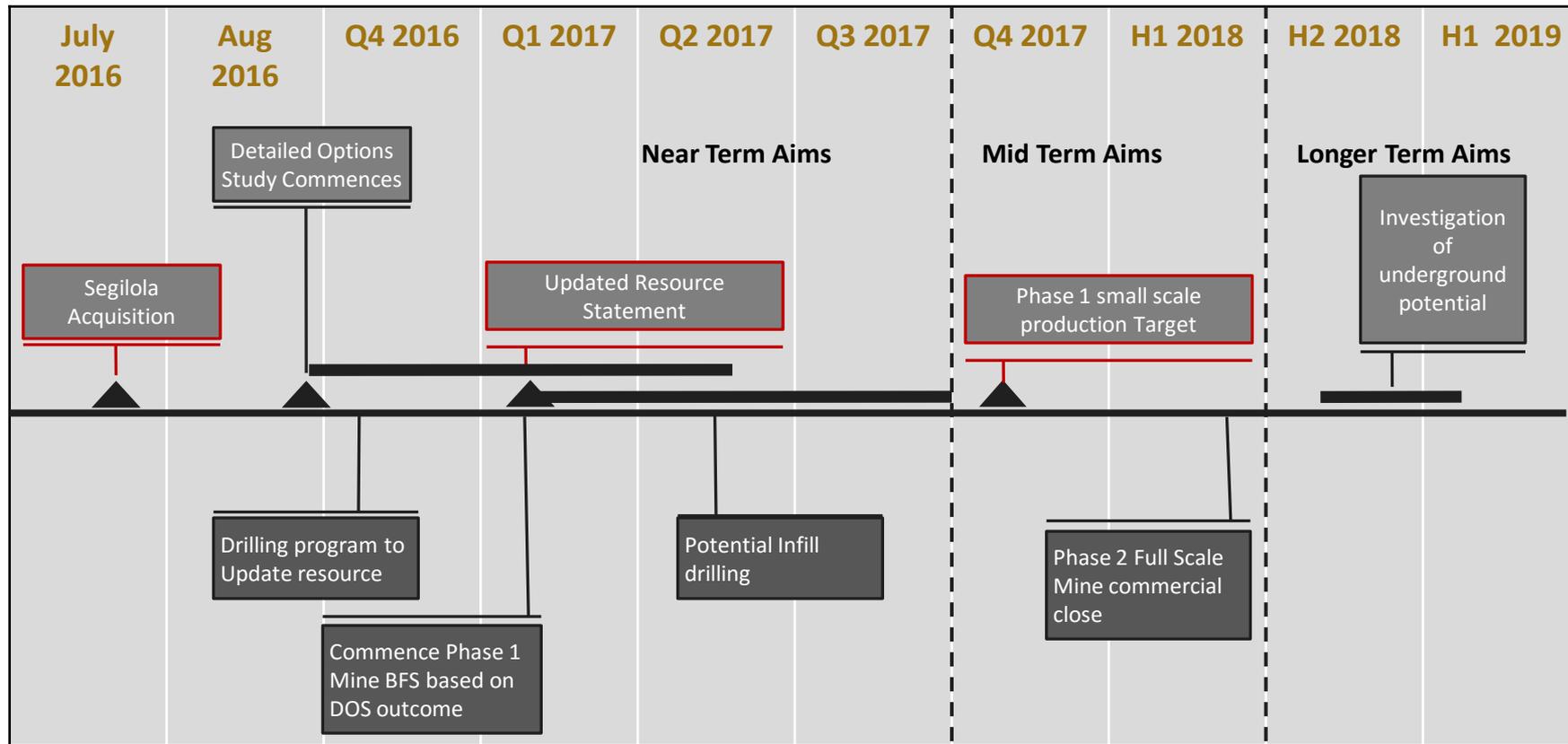
1. Detailed Options Study to devise the go-forward scenario for the Phase 1 Mining Operation
 - **Output: Provide detailed roadmap to progress project to a Bankable level.**
 - **Gated (risk-first) approach: assessment and mitigation to address project risks as they arise.**
2. Implement recommendations concurrently with Options Study for efficient timeline
3. Bankable Feasibility Study for Phase 1 operation, to guide Segilola through construction for production by end of 2017

Exploration – Ongoing from acquisition

1. Completion of drill program design to revise existing resource
2. Drill program to test inferred resource potential at depth and along strike
3. Infill drilling if required
4. Target generation on additional exploration targets within licence.
5. Updated resource targeted for Q1 2017



Proposed Development Timeline

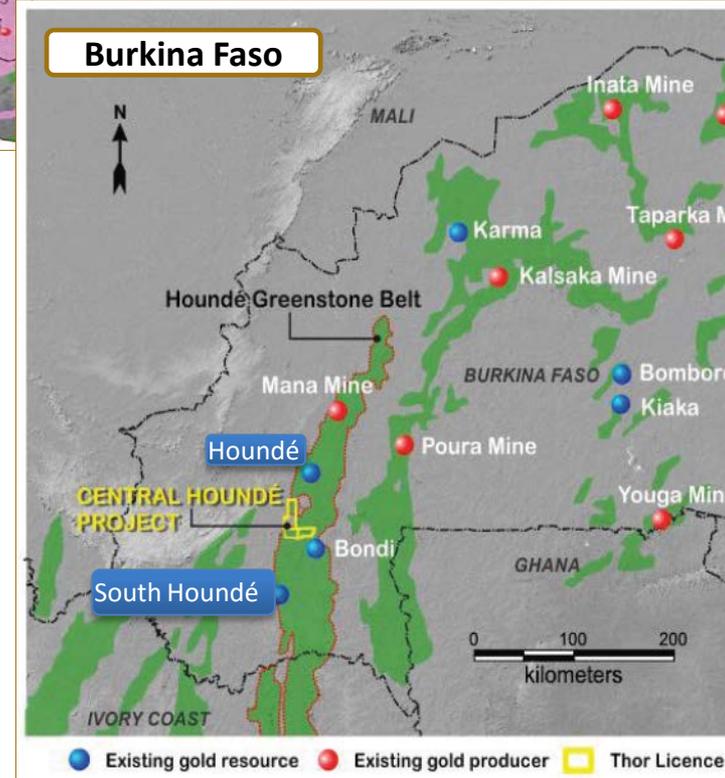
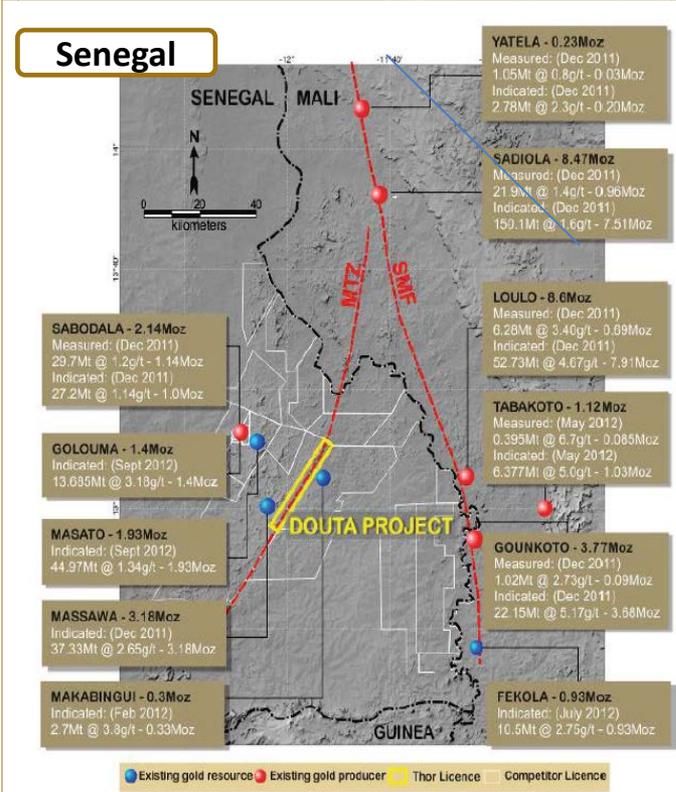
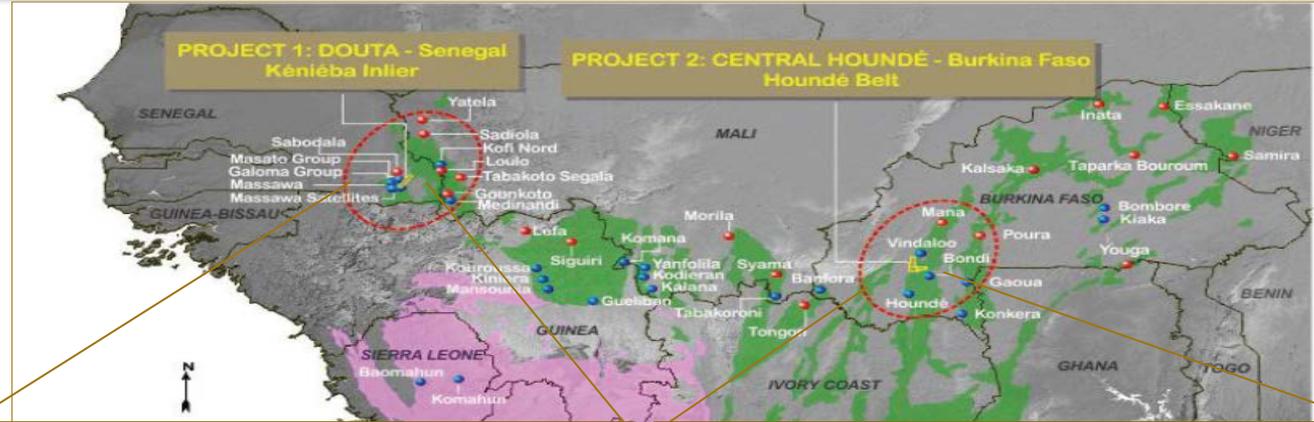


Key Development Actions

1. Detailed Options Study – Immediate post acquisition action
2. Resource validation and update – (Drilling)
3. BFS based on Detailed Options Study
4. Phase 1 Mining – Proposed small scale mine for cash generation and proof of concept
5. Phase 2 Development – Full scale mine
6. Investigation of Underground Potential and targets- Longer term target generation

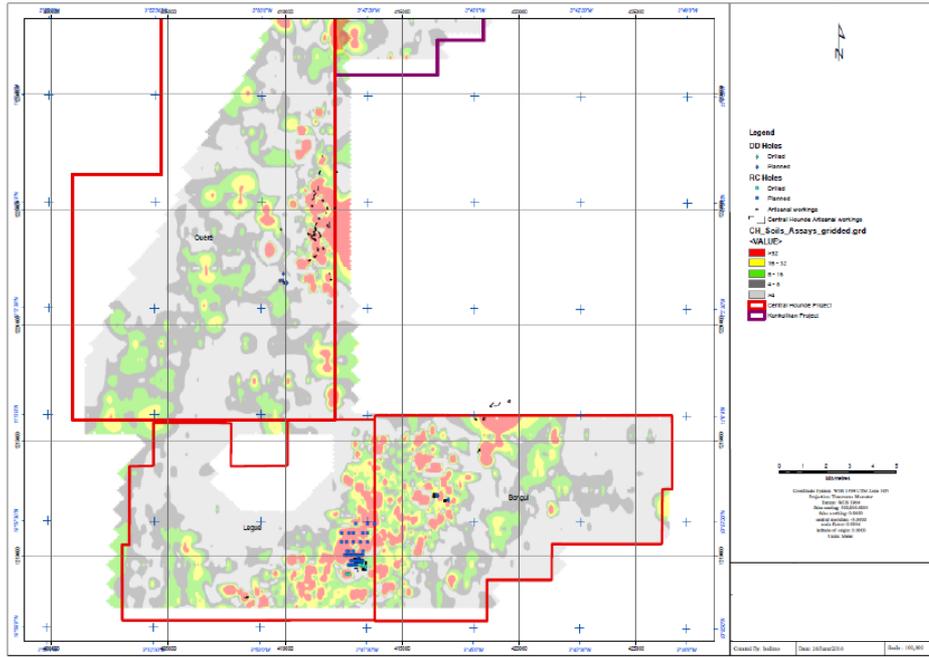
Thor Current Projects - Positioned for growth

- Two projects located in prospective Birimian Greenstone regions of West Africa
- Located in the Houndé Greenstone Belt in south-west Burkina Faso and Kénéiba Inlier in south-east Senegal
- Located in mining friendly jurisdictions of Senegal and Burkina Faso
- Projects surrounded by production and/or positive exploration results
- Encouraging early exploration results on both projects



Thor Current Projects - Positioned for growth

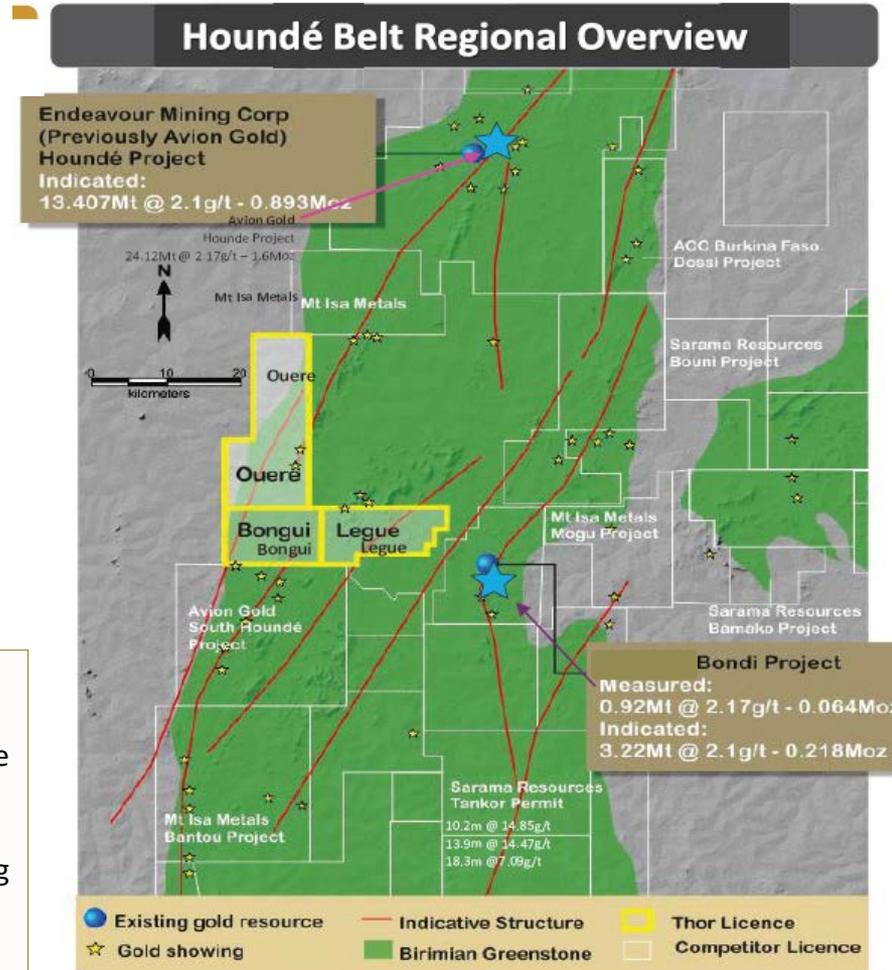
Burkina Faso- Central Houndé Project



Central Houndé Project

- Land package of 474 sq km of Birimian Greenstone in the prospective Houndé Belt in south-west Burkina Faso
- Thor entered into JV with Acacia Mining PLC
- Acacia to Earn-in up to 80% by funding all costs up to and including completion of a Pre-Feasibility Study
- Minimum spend of \$3.5m in first three years
- Decision to Mine Payment to Thor of \$1m
- Work already done during initial Option Period identified gold anomalies and targets worthy of follow up by Acacia
- Drilling program (approximately 10,000m) commenced in Q2 2016

Central Hounde Project, Burkina (80% Earn In with Acacia Mining)

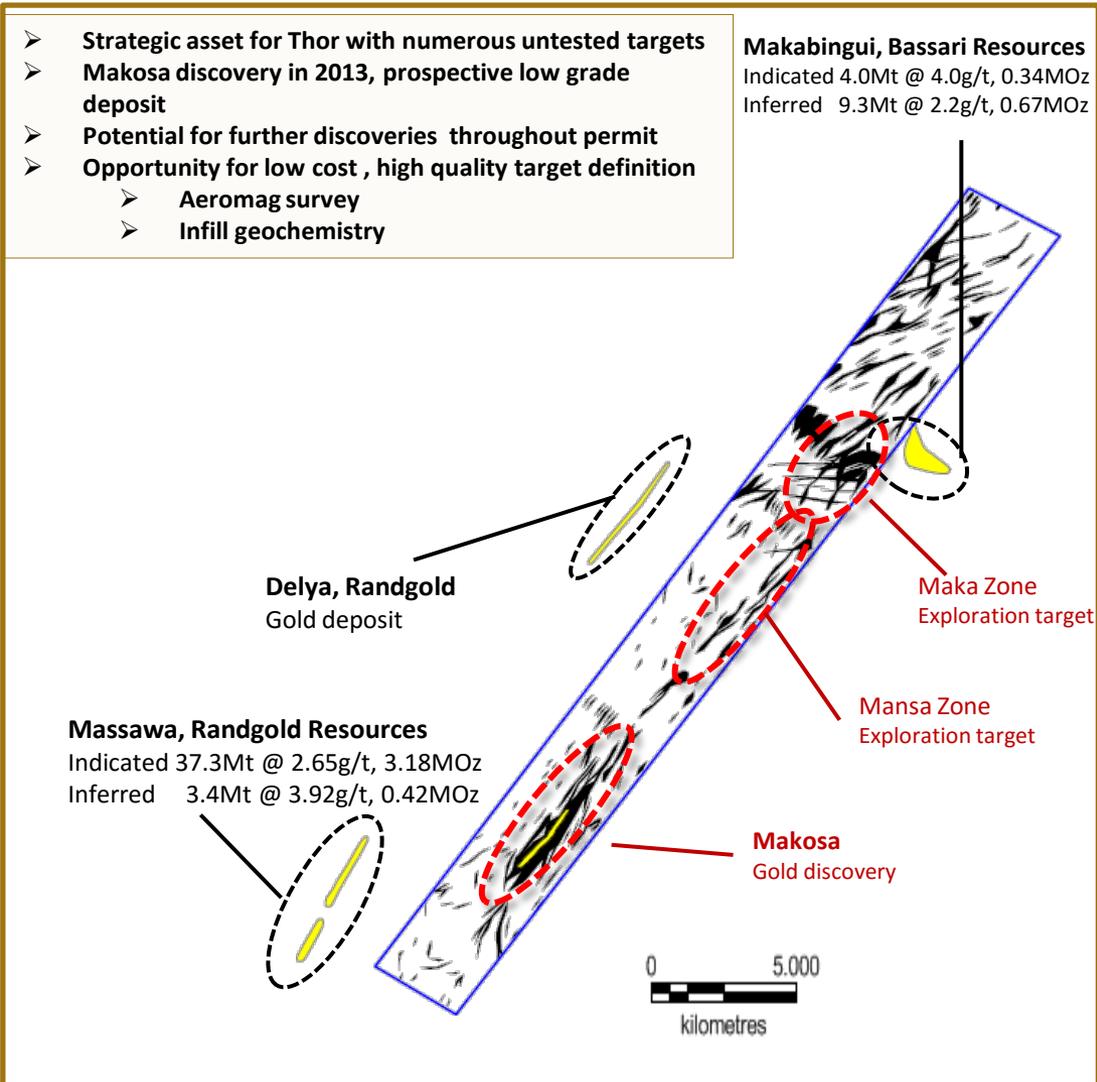
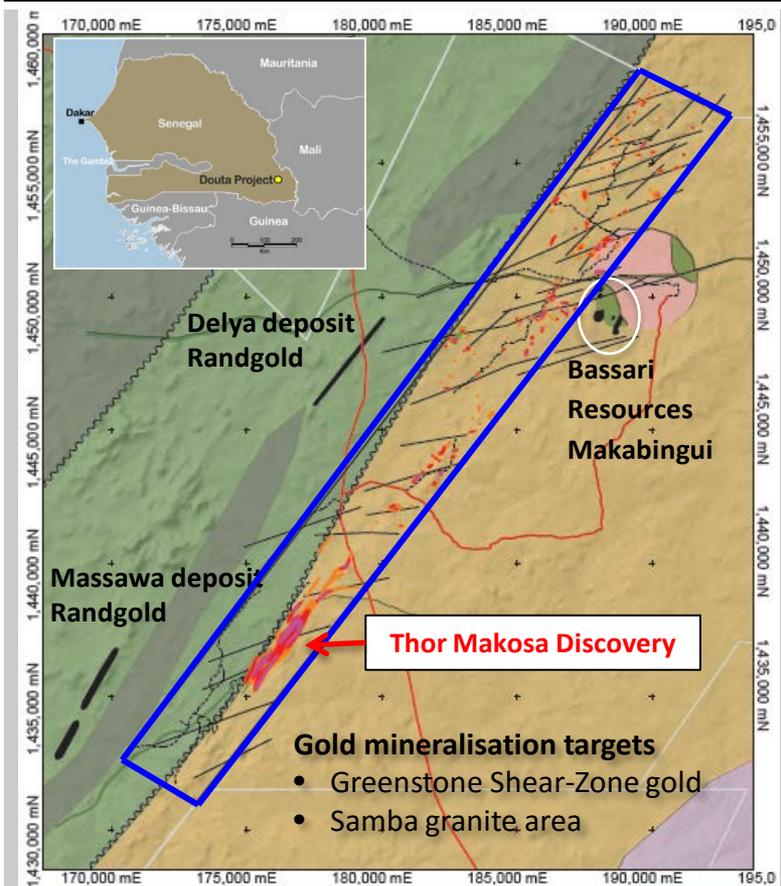


Senegal- Douta Project

Douta Project, Senegal (existing discovery)
 Surface mineralisation close to advanced competitor projects

- Strategic asset for Thor with numerous untested targets
- Makosa discovery in 2013, prospective low grade deposit
- Potential for further discoveries throughout permit
- Opportunity for low cost , high quality target definition
 - Aeromag survey
 - Infill geochemistry

Makabingui, Bassari Resources
 Indicated 4.0Mt @ 4.0g/t, 0.34MOz
 Inferred 9.3Mt @ 2.2g/t, 0.67MOz



Thor Explorations - Post Acquisition

Projects

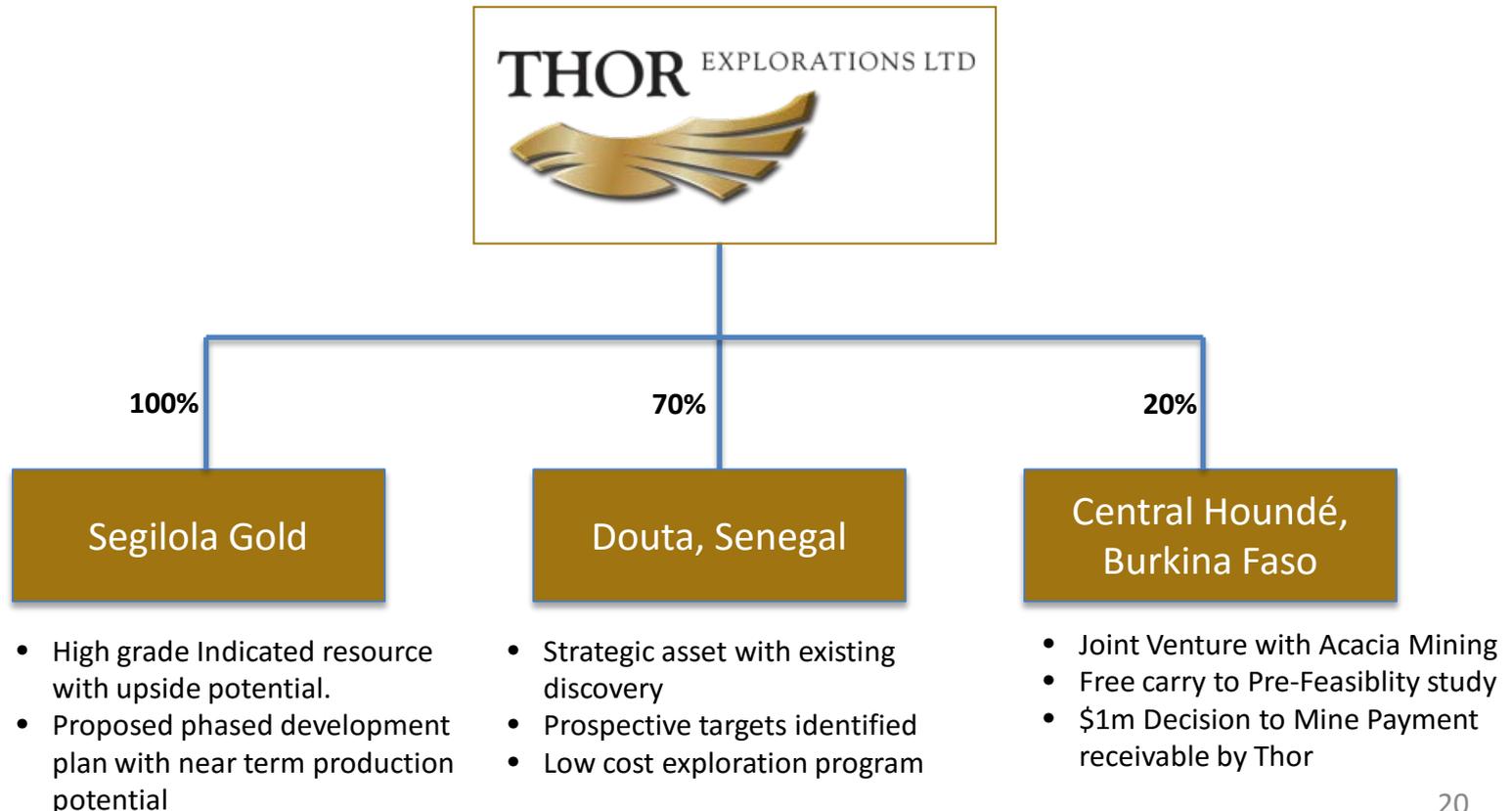
Consist of near production, development and high quality prospective exploration

Segilola brings first mover advantage in Nigeria and Thor combines this with its exploration in top West African Jurisdictions

Proven gold terrains

- Houndé Greenstone Belt, Burkina Faso
- Kéniéba Inlier, Senegal

De-risking by farming out 80% interest in Burkina Faso until Preliminary Feasibility Study – non dilutive high quality exploration



Summary

- Proposed Segilola acquisition provides a rare opportunity to acquire a high quality and high grade resource with near term production and cash flow
- Strong technical team assembled and board strengthened with key in-country experience and track records.
- Proposed Acquisition is characterised by low entry costs with remainder of the consideration payable linked to the success of the project
- Further scope exists to increase the resource size from its current 555,000 ounce indicated resource
- Repositioning Thor as a near term developer with additional high quality exploration upside

