

# Thor Explorations Ltd.

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## High Grade Gold in Nigeria – First Mover Advantage

Segun Lawson - CEO



# Disclaimer



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.

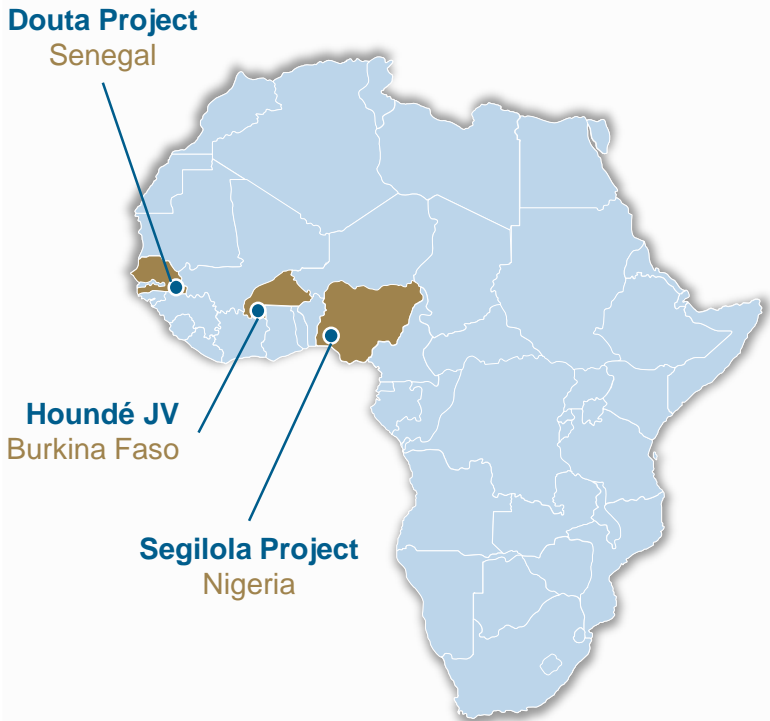
Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

# Company Overview



A West African focused company with a portfolio of high quality assets

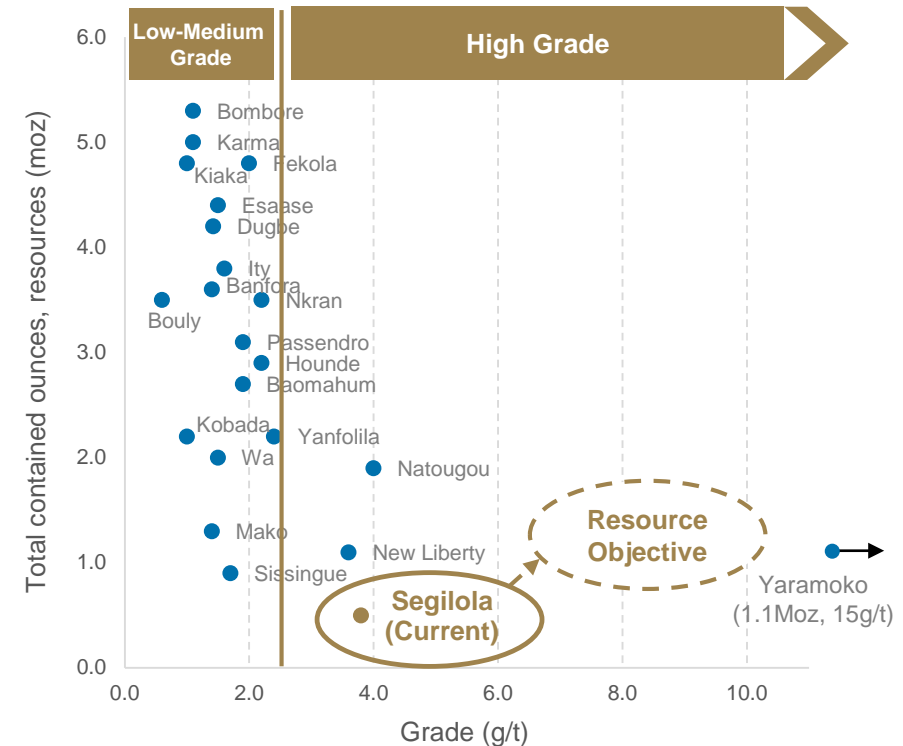
Our Assets	Business	Overview
 <p><b>Douta Project</b> Senegal</p> <p><b>Houndé JV</b> Burkina Faso</p> <p><b>Segilola Project</b> Nigeria</p>	<p><b>Segilola</b> Nigeria</p> <p>100% owned</p>	<ul style="list-style-type: none"> <li>Indicated resource of 550,000oz @ 3.8g/t</li> <li>Open-ended to the south and down-dip</li> <li>Proof of concept of high grade underground potential</li> <li>5,500m diamond drill program commenced in April 2017</li> </ul>
	<p><b>Exploration</b> Nigeria</p>	<ul style="list-style-type: none"> <li>Major government drive to promote investment in mining sector</li> <li>First mover advantage using Segilola as platform</li> <li>Established in-country team</li> </ul>
	<p><b>Douta</b> Senegal</p> <p>70% owned</p>	<ul style="list-style-type: none"> <li>Makosa Discovery – prospective open pit gold deposit</li> <li>Strategic position in proven gold terrain surrounded by high quality resources of Randgold and Bassari</li> </ul>
	<p><b>Houndé</b> Burkina Faso</p> <p>49% owned</p>	<ul style="list-style-type: none"> <li>Large land package in prospective Birimian Greenstone terrain – Houndé Belt</li> <li>JV with Acacia Mining plc to advance the project to PFS for 80% earn in</li> </ul>

## High grade development project, significant resource expansion potential and project optimisation opportunity

- **Acquisition of the Segilola project completed in August 2016**
  - Thor directly holds 100% of the project
- **Acquisition Highlights**
  - Detailed technical studies including Bankable Feasibility Study and EIA completed in 2012
  - Approvals in place
    - Mining License awarded
    - Environmental approvals granted
  - Comprehensive exploration programs
    - Extensive drilling programs over a strike extent of approximately 2,000 metres, including 157 drill holes totaling 12,203m of diamond drilling
    - Average depth of previous drilling to 150m
  - Resource open-ended to the south and down-dip
  - Substantial unexplored acreage on the Exploration License to the north

### Grade vs resource size

West African development and early production projects



Source: Company reports

## Decision to undertake open pit PEA

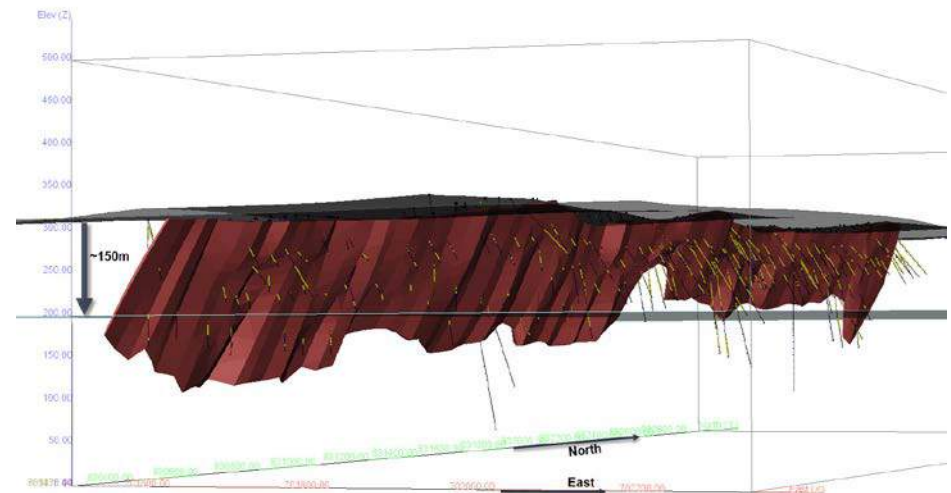
- **Post acquisition, the Company has undertaken an opportunity assessment and GAP analysis**
- **Several areas were identified as either offering opportunity for optimisation or requiring further work and / or updating including:**
  - Mine planning
    - Potential to optimise scheduling, reduce overall strip ratio and reduce pre-stripping
  - Process flowsheet modifications
    - Opportunity to include gravity circuit
  - Infrastructure
    - Review of design criteria and suitability
  - Environmental and Social monitoring and planning
    - Review of approach to maintain compliance with existing Mining License and Environmental permit approvals
- **The Company has commenced an open pit PEA to confirm appropriate development option prior to moving to full Feasibility**

# Segilola – Opportunity Assessment

## Decision to undertake “proof of concept” drill program

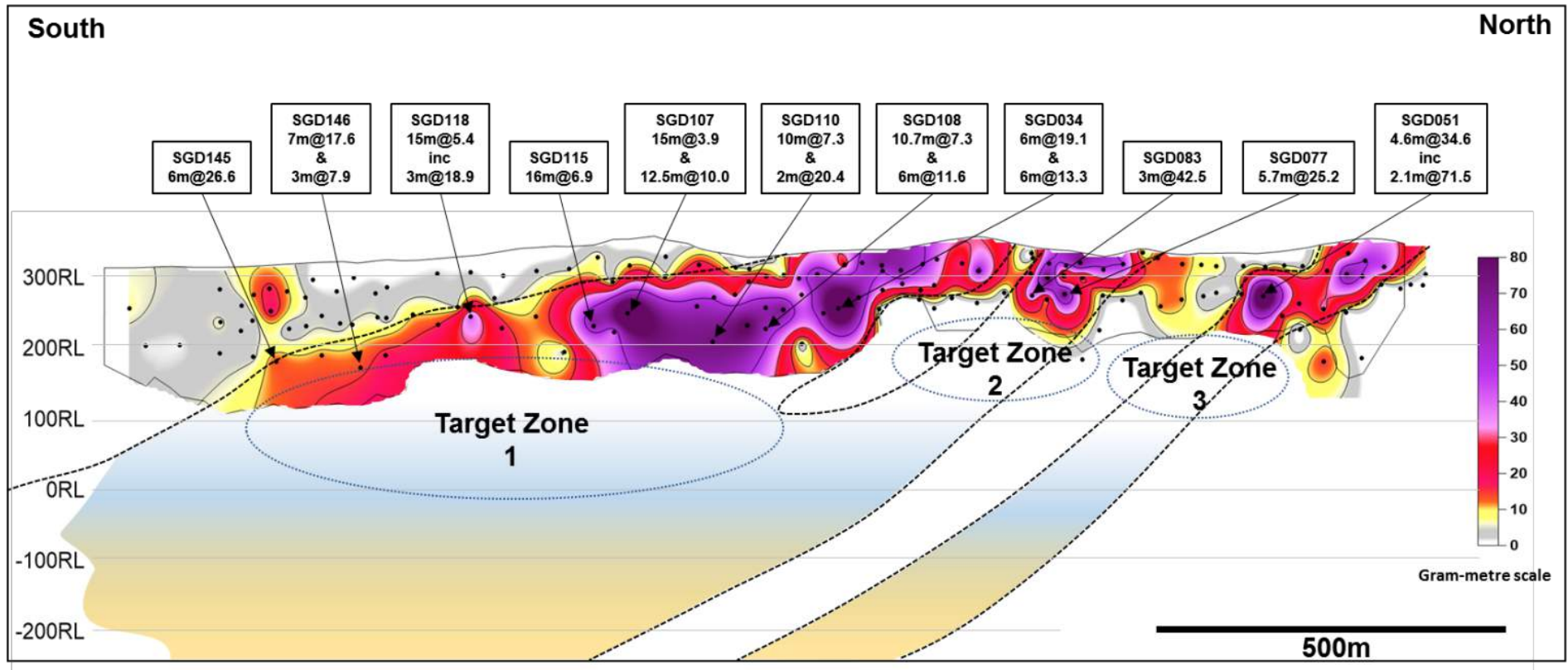
- **Resource open-ended to the south and down-dip**
  - Average depth of previous drilling to 150m
- **Proof of concept drill program**
  - Given the open ended nature of the resource, the Company has commenced a proof of concept drill program to test the potential of the resource down-dip and down-plunge, with a view to assessing the potential of a future underground mining operation
- **Open pit to underground transition**
  - If an underground operation is demonstrated to be viable, the open pit mine plan will be reassessed to optimise the transition from open pit to underground mining
- **Resource expansion**
  - Initial objective to increase the resource to over 1Moz

### Mineralised zone wireframe and drilling, perspective view



# Segilola – Current Drilling program

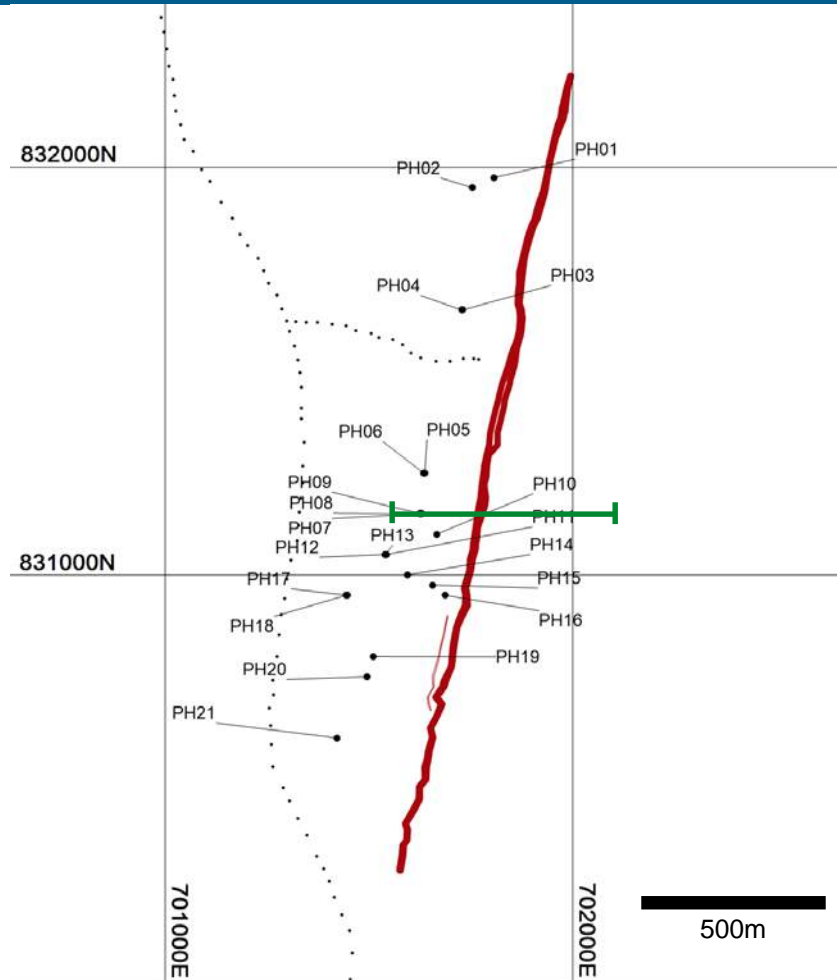
Drilling program designed to determine potential for down-dip and down-plunge resource that may support a future underground mining operation



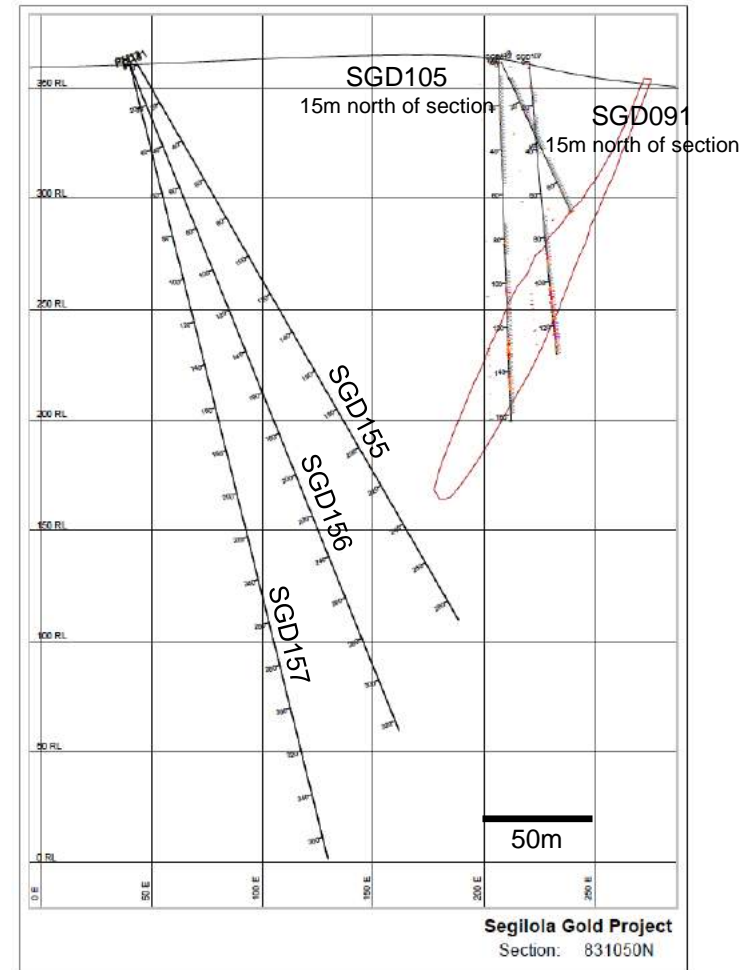
Longitudinal section view of the Segilola Gold Project showing high grade trends within the gram-metres model (grade x true thickness) and areas that will be targeted in the current drilling program. Selected drill intervals show average gold grades over downhole interval.

# Segilola – Current Drilling program

Plan view of resource mineralisation and planned drill collars



Planned drilling (example cross section)





# Segilola – Drilling progress

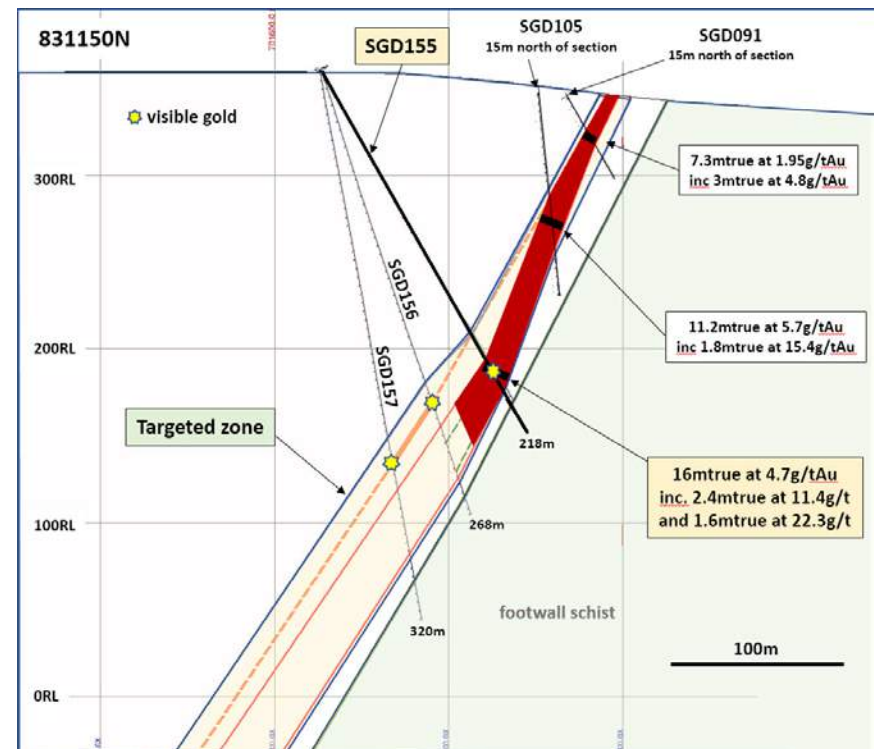
## Assay results from first drill hole provide positive indication of continuity

- **SGD155 intersected the primary high grade gold mineralised zone of the ore body**
  - 16 metres true width at 4.7g/t extending the orebody down-dip
  - Including 1.6 metres at 22.3g/t and 2.4 metres at 11.4g/t

HOLE ID	Total Depth (m)	From (m)	To (m)	Downhole Interval (m)	True Thickness (m)	Average Grade (Aug/t)
SGD155	218.2	171	172.8	1.8	1.6	3.2
		190	208.8	18.8	16.3	4.7
includes		196.8	199.6	2.8	2.4	11.4
and		207	208.8	1.8	1.6	22.3

- **Logging of drill holes SGD156 and SGD157**
  - Indicates strong potential for continuity of the mineralised zones further down-dip
  - Visible gold identified in the core

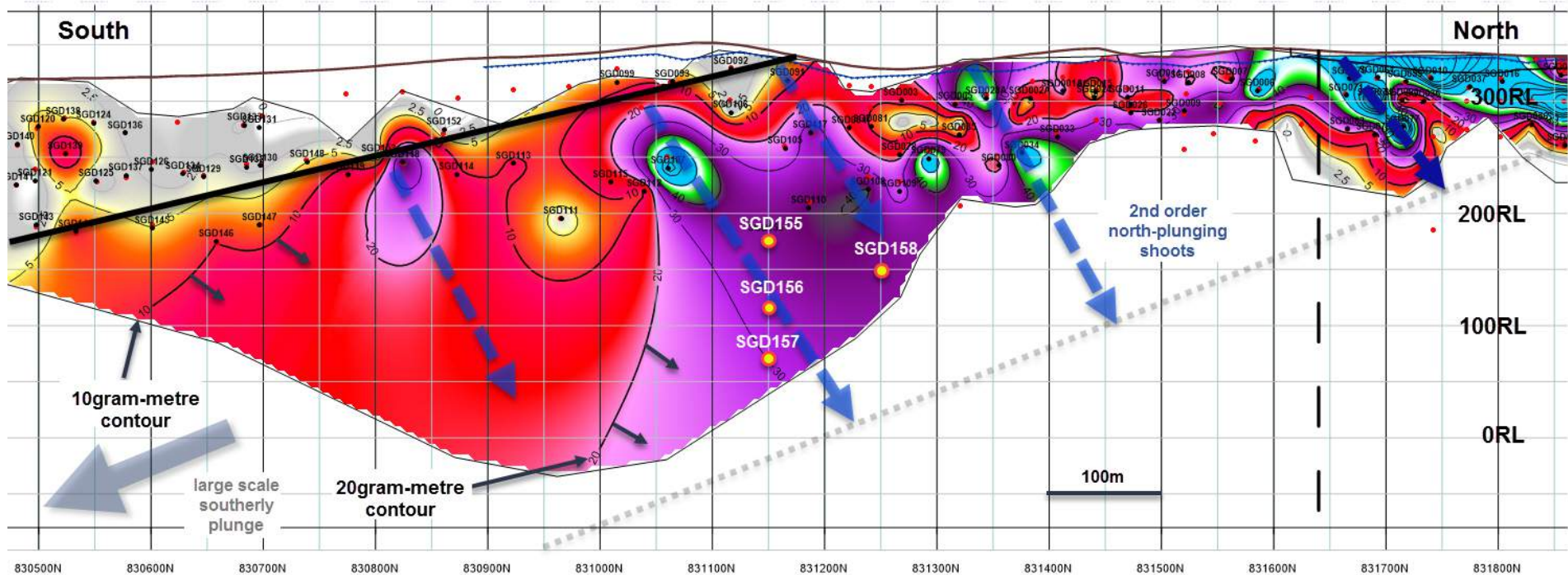
### Cross section view of the Segilola Project



Cross section view of the Segilola Project illustrating the primary mineralised zone, extended down-dip following results from the new drill hole SGD155 and the potential for further continuity. Assay results for SGD156 and SGD157 are pending.

# Segilola – Updated Long Section

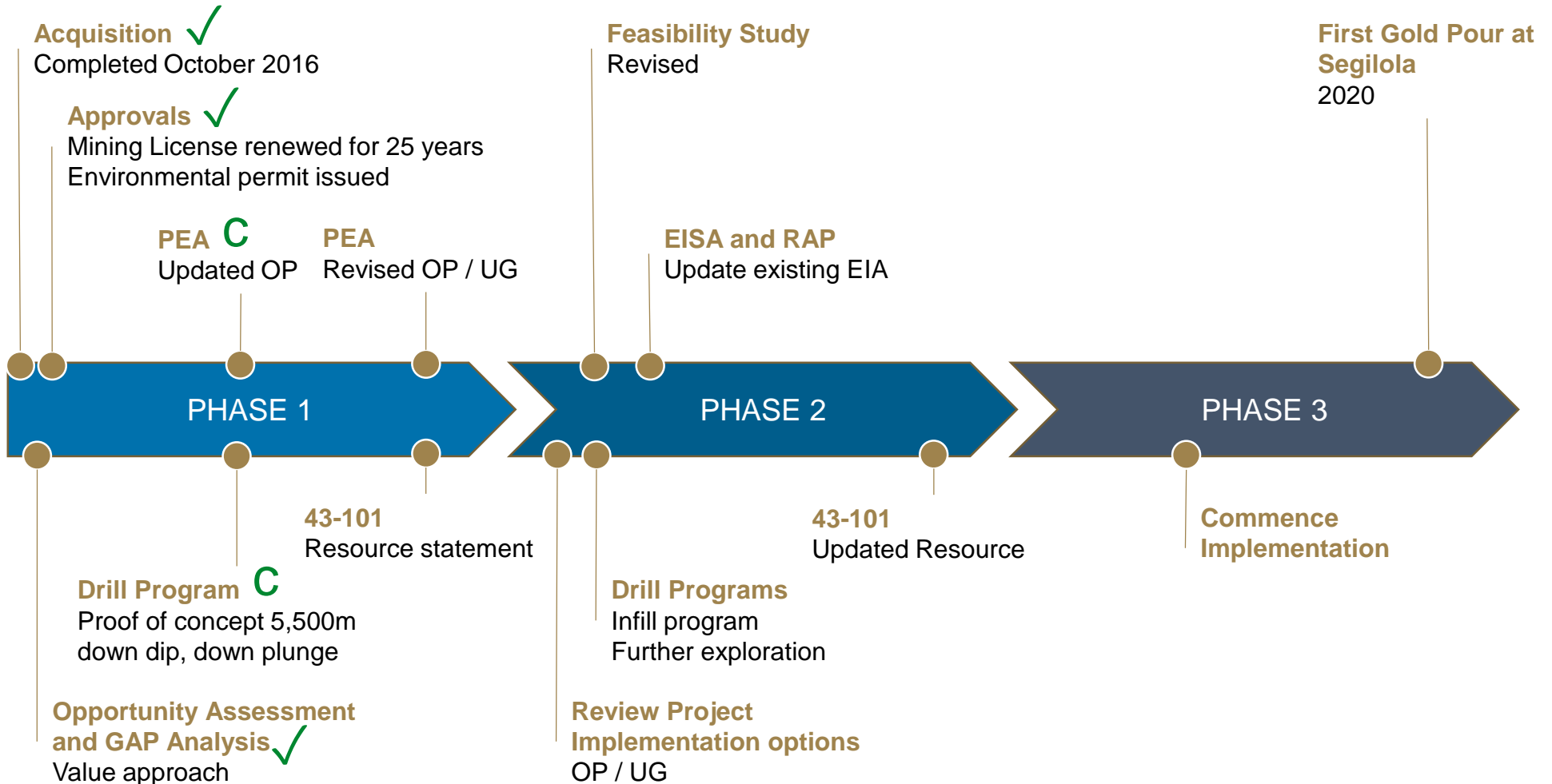
Results to date are consistent with projections of down dip and down plunge continuity



Longitudinal section view of the central section of the Segilola Gold Project showing high grade trends within the gram-metres model (grade x true thickness) and location of drill hole intercepts.

# Segilola – Development Objectives

## Existing project approvals support direct path to project implementation



# Nigeria – Why now?

## Pro-business and active anti-corruption government

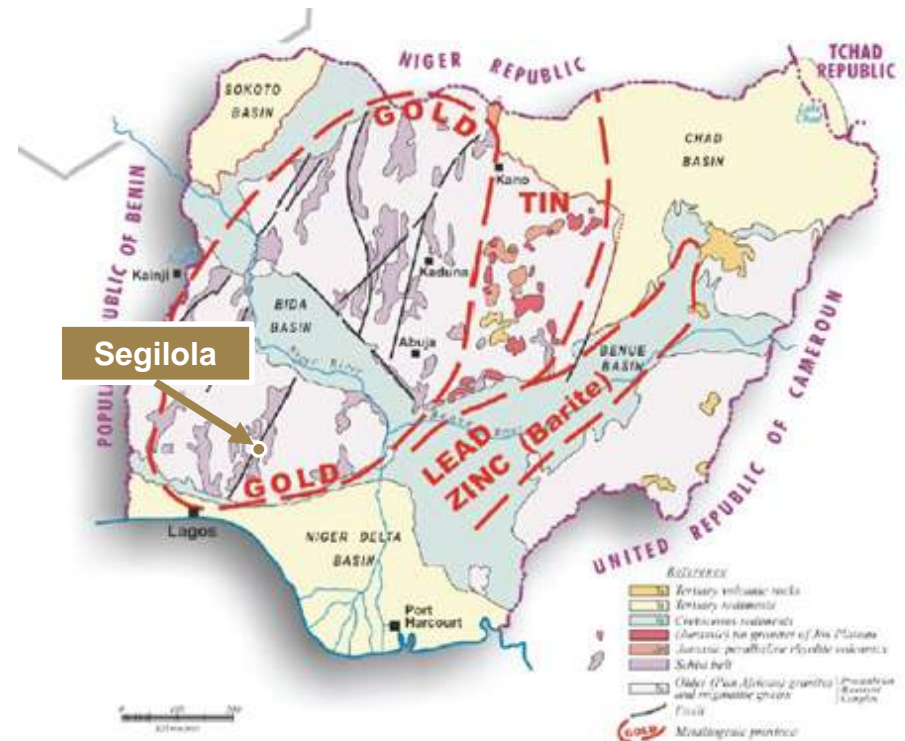
- **Major Economy**
  - Dominant economy in West Africa and now the largest African economy by GDP (486.8bn, 2015)
  - Expected to emerge as one of the twenty largest economies in the world by 2020
  - 7th largest oil producer globally
- **Political Stability**
  - Since regaining democracy in 1999, the country has conducted several elections. The fifth consecutive national elections were held in March and April 2015 and won by President Muhammadu Buhari. Presidential term spans four years
  - President Buhari's administration's main policy priorities are fighting corruption, improving security, reducing unemployment, diversifying the economy, enhancing climate resilience, boosting the living standards of the Nigerian people and improving business conditions
  - Active anti-corruption campaign
  - Implementation of a strategic plan to tackle short term macro-economic challenges
- **Established legal system**
  - Primarily based on English Common Law
- **Strong Banking and Financial Sector**
  - Robust financial markets with 7 of the top 25 banks in Africa
  - Banking reforms in 2006 saw significant injection of foreign capital into multinational banks operating in Nigeria
  - Second largest Stock Exchange on the continent
- **Attractive incentives**
- **Improving Infrastructure**
- **Demographics**
  - Largest population in Africa – 182 million people (47% of West Africa's population)
  - Well educated population

# Exploration Nigeria

The Company has first mover advantage with experienced exploration team on the ground

- **Nigeria offers significant potential for resource discovery**
  - Nigeria is endowed with vast reserves of solid minerals including base metals, coal, gemstones, iron ore and industrial metals
  - Very little exploration has been undertaken over the last 30 years
  - 923,768 km<sup>2</sup>
- **Strong Government support for mining sector**
  - The current Government is actively encouraging exploration in the mining sector as it looks to diversify the economy away from reliance on the oil and gas sector
  - The mining sector has been designated “Pioneer” status
- **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

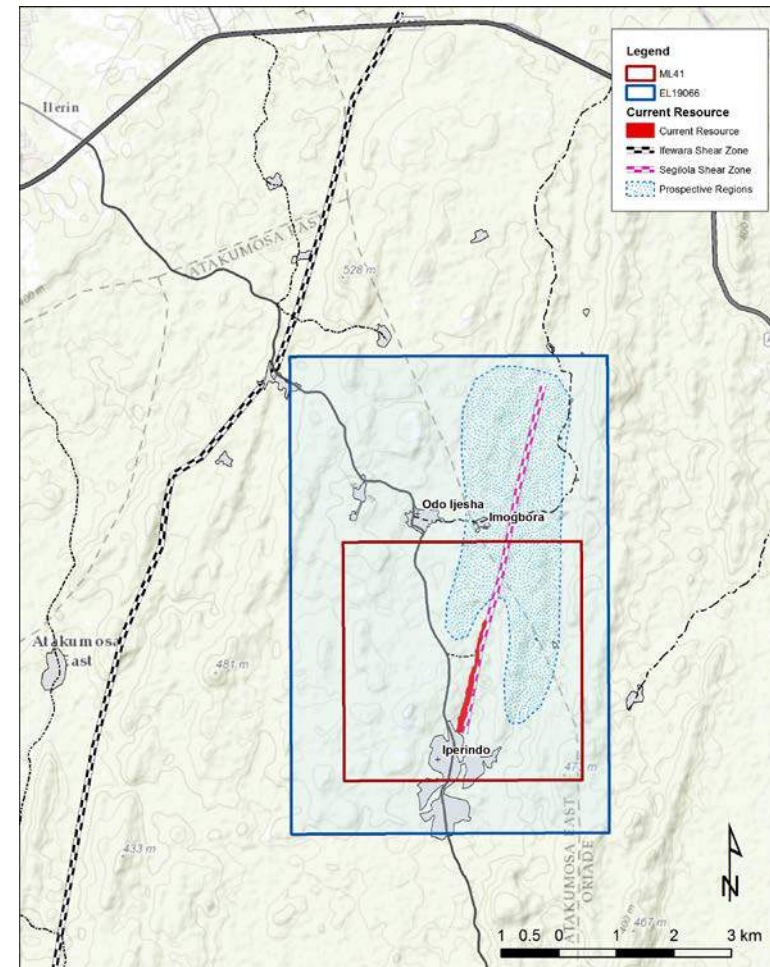
Mineral Regions of Nigeria



# Segilola – Existing exploration opportunities

## Exploration License offers potential for additional discoveries

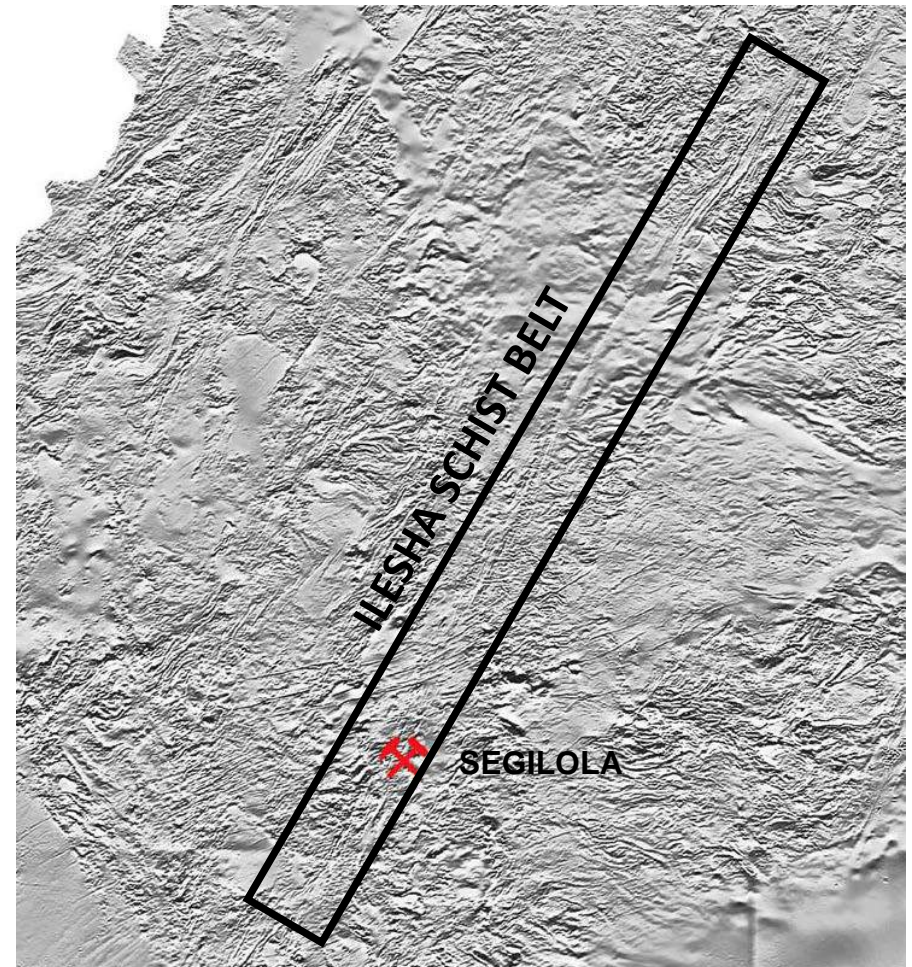
- **Large tenement holding**
  - Mining License 17.2km<sup>2</sup>
  - Exploration license 27.0km<sup>2</sup>
- **Known gold mineralisation is developed in the hanging wall to the contact between footwall quartzite and quartz-mica schist to the east and gneissic rocks to the west**
- **5km of prospective contact zone still to be fully explored**



# Regional exploration opportunities

## Highly prospective regional potential

- Segilola deposit located on NNE striking magnetic ligament
- Ilesha Schist Belt continues for more than 400km
- Several parallel schist belts and shear zones

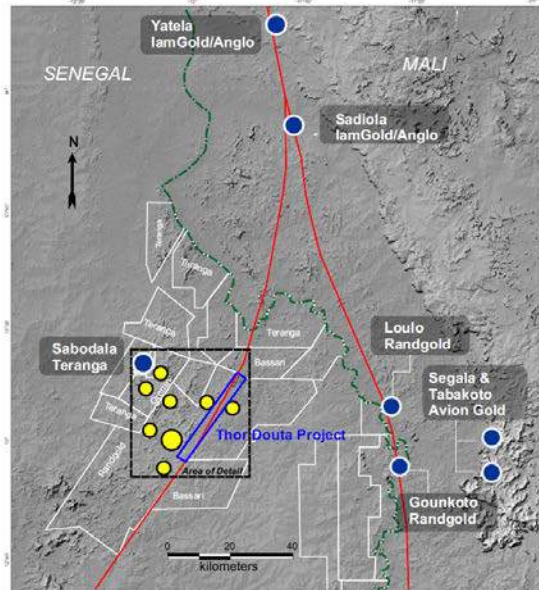


# Douta Project (Senegal)

## Surface mineralisation close to advanced competitor projects

- **Strategic asset with numerous untested targets**
- **Makosa discovery in 2013, prospective open pit deposit**
- **Potential for further discoveries throughout permit**
- **Gold mineralisation targets**
  - Greenstone Shear-Zone gold
  - Samba granite area
- **Opportunity for low cost, high quality target definition**
  - Aeromag survey
  - Infill geochemistry
- **RC drilling program on Makosa discovery scheduled for 2017**

### Kenieba Inlier (>40Moz gold)

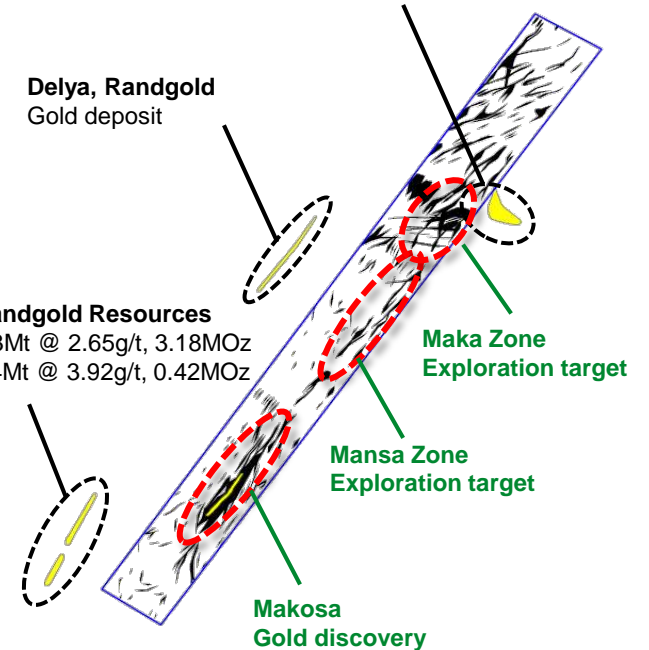


### Douta Project (Makosa discovery to be quantified)

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

**Delya, Randgold**  
 Gold deposit

**Massawa, Randgold Resources**  
 Indicated 37.3Mt @ 2.65g/t, 3.18MOz  
 Inferred 3.4Mt @ 3.92g/t, 0.42MOz

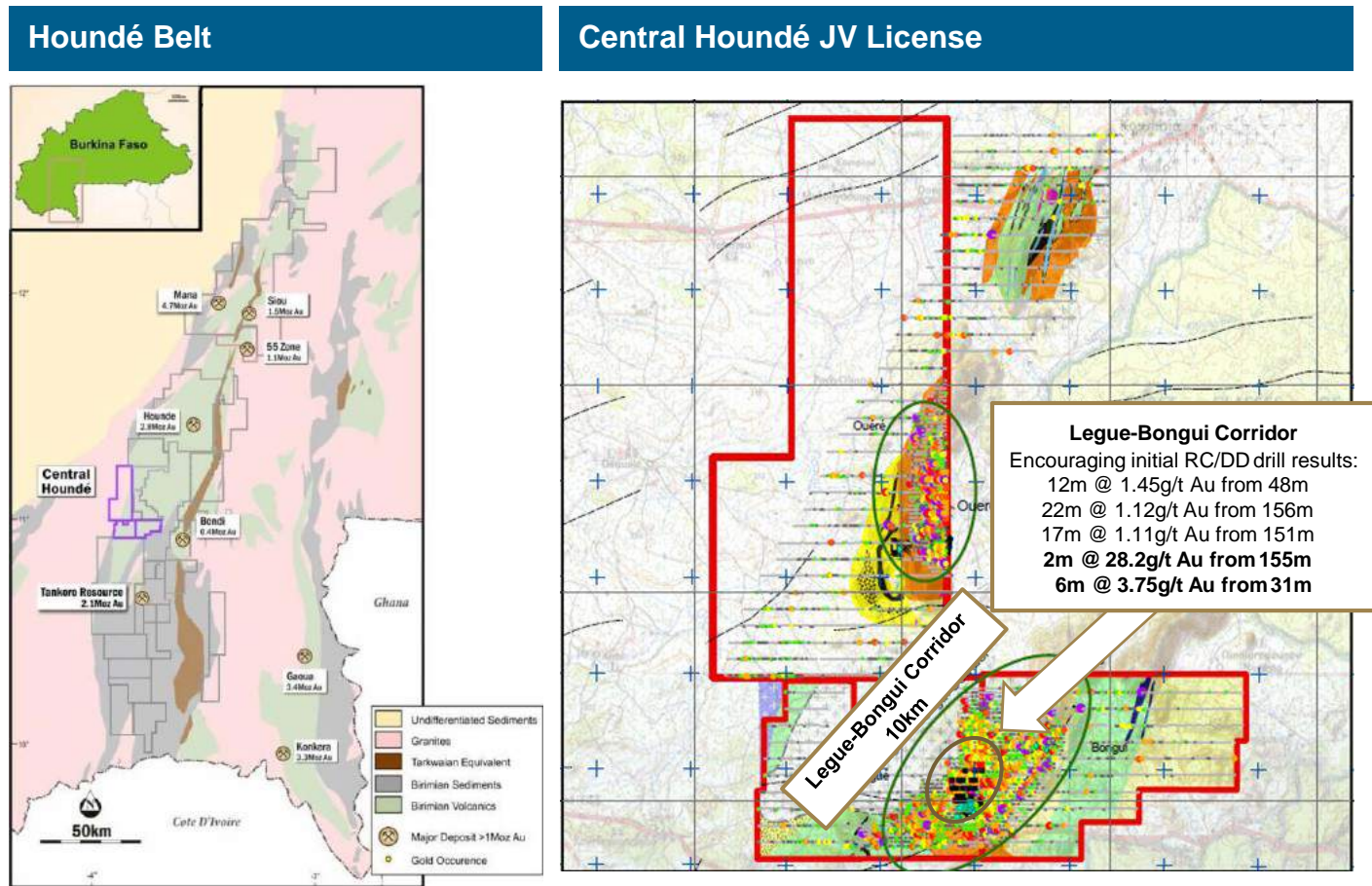




# Central Houndé (Burkina Faso) – Acacia JV

Identified the Legue-Bongui Gold Corridor - a 10km x 3km gold-in-soil anomaly with up to 5g/t gold in soils & positive early drill results

- **Central Houndé Project**
  - Acacia to Earn-in up to 80% by funding all costs up to and including completion of a PFS
  - Minimum spend of USD3.5m in first three years
  - Decision to Mine Payment to Thor of USD1.0m
- **Early positive drill results confirm gold mineralisation**
- **Only a small portion drilled to date**
- **2017: Initial 10,000m of RC & diamond core**



Source: Acacia company reports

## Strong governance, financial and technical experience and deep local knowledge

### • **SEGUN LAWSON, BSC, MBA, Chief Executive Officer and Director**

- Segun has been the CEO of Thor since August 2011. He has since identified and lead all of Thor's acquisitions and financings, most recently, Thor's acquisition of the Segilola Gold Project and Thor's JV with Acacia Mining.
- He is a Co- founder of African Star Resources Incorporated where he served as an officer assisting with 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 is a British Nigerian citizen and has a strong network of contacts both in the UK and in West Africa.

### • **CHIEF KAYODE ADERINOKUN, Non-Executive Director**

- 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.

### • **FOLORUNSO "FOLLI" ADEOYE, Non-Executive Director**

- 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 has a track record of successfully doing business in Nigeria for almost forty years, where he has built a strong network of contacts.

### • **ADRIAN COATES, MA, MBA, Non-Executive Director**

- Adrian has over 20 years' experience in the mining sector. He 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 senior 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.
- He has been a Non-Executive Director of Regal Petroleum plc since July 18, 2008. He served as a Senior Independent Non-Executive Director of Polyus Gold International Limited from July 2011 until November 2015 when the company was taken private. He served as an Independent Non-Executive Director of Kazakhgold Group, Ltd from March 2010 until July 2011 when the company was acquired. 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.

### • **DR. JULIAN BARNES, Non Executive Director**

- Dr Barnes has 35 years of experience in over 52 countries in a wide variety of commodities and has over 26 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.

## Broad range of experience across key functions including, exploration, project development, CSR and corporate finance

- **SEGUN LAWSON, BSC, MBA, Chief Executive Officer and Director**
  - See Board profile
- **BEN HODGES, CPA, Chief Financial Officer**
  - Mr Hodges is a qualified Certified Practising Accountant with 22 years experience in both the accounting profession and in the natural resources sector where he has had fourteen years experience in both mining and oil and gas, working as Chief Financial Officer and Company Secretary of Zeta Petroleum plc, an ASX listed oil & gas company, and previously serving as Chief Financial Officer and Company Secretary of Atlantic Coal, a former AIM listed coal mining company.
- **ALFRED GILLMAN, (FAUSIMM), 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 a 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.
- **JAMES PHILIP, Vice President, Corporate Development**
  - Mr Philip is a highly experienced mining finance executive with over 15 years' experience in a broad range of international advisory and financing transactions across Europe, the Middle East and Africa. Most recently Mr Philip was an Executive Director in Standard Chartered Bank's mining & metals division. Mr Philip holds a Master's degree in Earth Resources & Environmental Engineering from the Royal School of Mines, Imperial College London.
- **LOUISE PORTEUS, Environmental and Social Manager**
  - Ms Porteus has over 30 years' experience in large scale mining, infrastructure, energy, oil and gas, agribusiness, industrial, poverty reduction and urban development projects with the private sector and development finance institutions. She has expertise in environment and social management plans, internationally compliant ESIA's, Resettlement Action Plans, stakeholder engagement plans and urban development projects.
- **AYOUB NYENZI, Senior Project Geologist**
  - Mr Nyenzi is a geologist with over 20 years' of gold exploration experience working in sub-saharan Africa. Mr Nyenzi has worked for Barrick, Placer Dome and Teranga Gold where one of his accomplishments was discovering Gora Deposit.

For additional information, please visit:

**[www.thorexpl.com](http://www.thorexpl.com)**

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