

Thor Explorations Ltd

**Advancing High Value Gold
Projects in West Africa**

Investor Presentation
October 2017



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 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 no significant adverse changes will occur to our planned exploration expenditures, that there will be no significant delays of 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: 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.

Section 1

Corporate Overview & Investment Case

Capital Structure



Well supported by long term investors including African institutions and government stakeholders

Capital Structure	
Shares Outstanding	301,318,970
Options ⁽²⁾	10,250,000
Warrants	0
Fully Diluted	311,568,970

Valuation	CAD	USD ⁽¹⁾
Current Share Price ⁽³⁾	0.22	0.18
Market Capitalisation	66.3m	53.0m
Cash & Equivalents ⁽⁴⁾	1.8m	1.4m
Debt	0	0

Significant Shareholders	
Board & Management	16%
ARM Investments	9.9%
ARM Investments Nominees	9.9%
Private Investment Holding	8%
Nigerian Mining Corporation	7%
RTG Mining	5%
Total	55%

Share Price Performance January 2016 to Date (CAD)



- **Board and management hold material shareholdings and are fully aligned with investors**
- **Significant Nigerian institutional shareholding from ARM Investments – a large Nigerian Institution**
- **Both National and State governments hold minority shareholdings in the TSX.V listed company through parastatals**

Notes: (1) FX rate: 1 CAD : 0.8 USD; (2) Board & Management Stock Option Plans; (3) As at 1 October 2018; (4) As stated in MD&A for the Three and Six Months Ended June 30, 2017

Company Overview

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

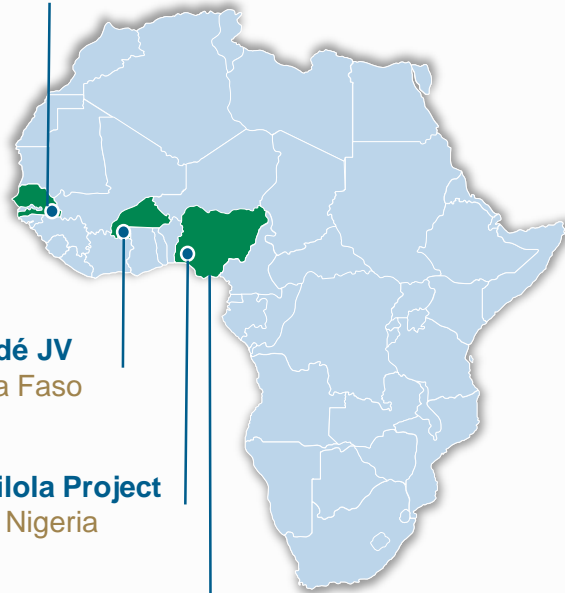
Our Assets

Makosa Discovery, Douta
Senegal

Houndé JV
Burkina Faso

Segilola Project
Nigeria

Exploration
Nigeria



1

Development

Segilola, Nigeria

- High Grade Open Pit development project
- Mining License and Environmental approvals in place
- Commencement of implementation in 2018
- Post tax NPV^{5%} - USD138m, IRR - 53%, Payback 1.8yrs
- Probable reserve of 448,000oz @ 4.2g/t
- Average production 81,000oz (years 1-3)
- Mine life of 7 years
- Significant resource expansion potential

2

Resource Delineation Opportunity

Makosa Discovery
Douta, Senegal

- Significant gold discovery and major resource opportunity
- Confirmed mineralization over 2.1km strike with several zones up to 35m true width, outcropping at surface
- Open on strike and at depth
- Discovery runs parallel to Randgold's 4.4Moz Massawa project 5km away
- Wider Douta license hosts multiple geochemical signatures

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Nigeria Exploration

- First mover advantage, in-country team applying modern exploration techniques
- Several opportunities identified
- Exploration Licence permitting process underway

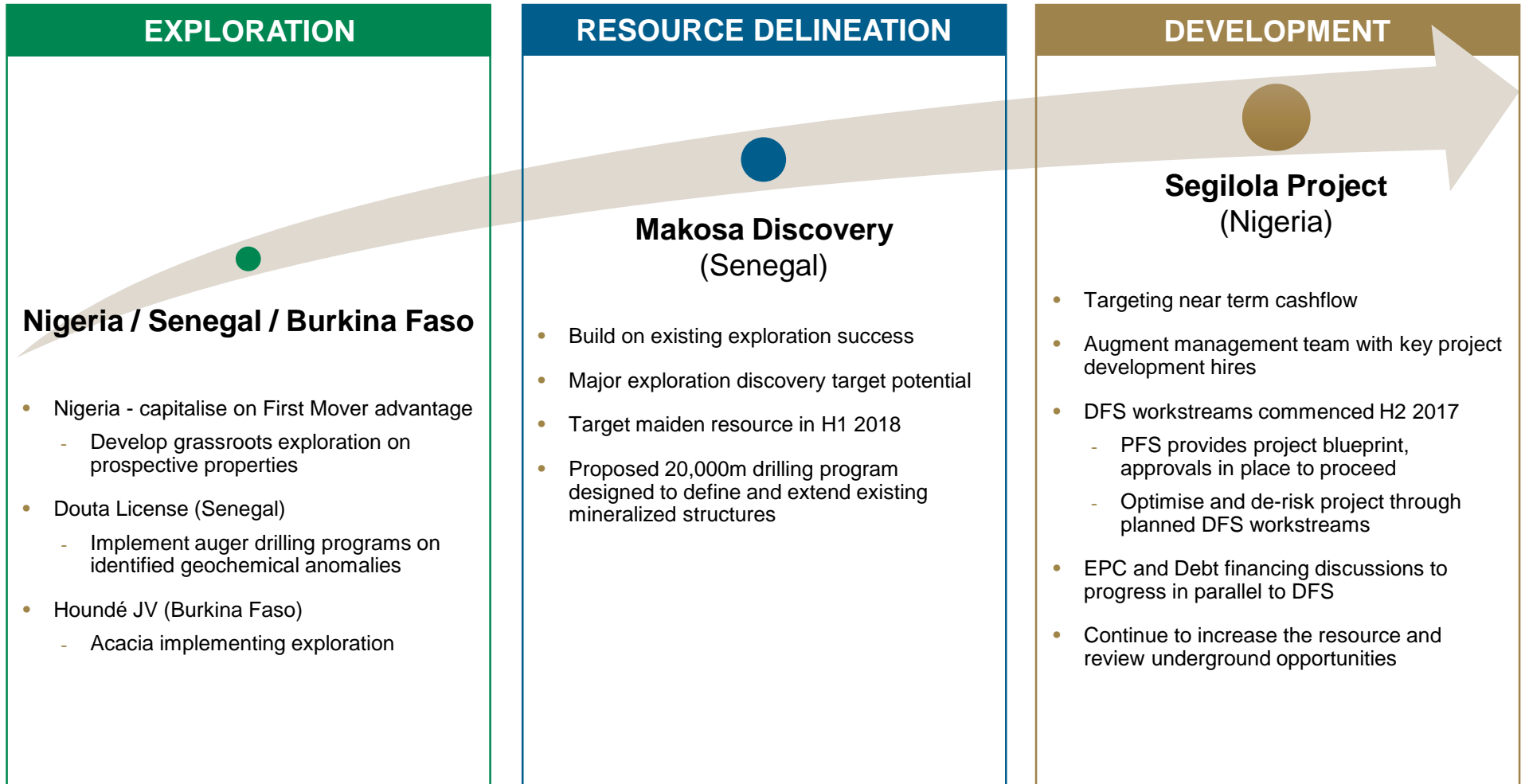
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JV Exploration

Houndé,
Burkina Faso

- Large land package on Houndé Belt
- JV with Acacia Mining plc to advance the project to PFS

Creating value through near term development and progressing project pipeline



Investment Case - Segilola

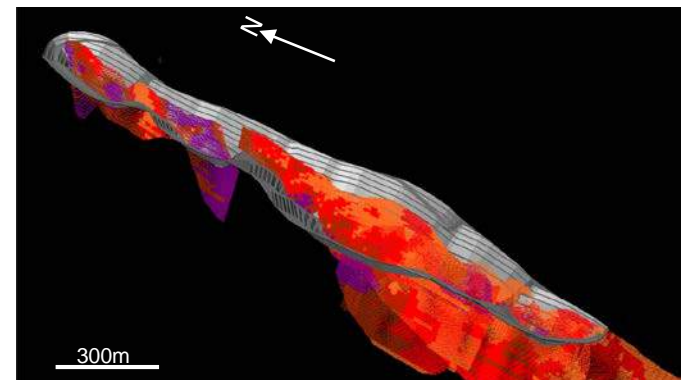
Approvals in place - High grade, low risk development opportunity with near-term cashflow

- **Fully Permitted and “Development Ready”**
 - 25 year Mining License issued in September 2016 and Environmental approvals in place
 - 100% owned by Thor
- **High Grade Gold Resource & Reserve**
 - Probable Reserve of 3,345,000t @ **4.2g/t** for **448,000oz**
 - Indicated Resource of 4,037,000t @ **4.3g/t** for **556,000oz**
 - Inferred Resource of 2,030,000 @ **4.7g/t** for **305,000oz**
- **Robust cashflow - Payback <2years**
 - Post-tax NPV 5% / 8% of USD 138m / USD 119m and IRR of 53%
 - Initial 2 years of operations head grade >8g/t
 - Low AISC of USD 682/oz over LOM / C1 cost USD 613/oz
- **Low risk, low capital, approach to development**
 - Straightforward Processing - simple gravity & CIL process with recoveries >96%
 - Proposed milling rate 500ktpa
 - Capex – USD 71.4m, limited pre-strip requirement
 - Project configuration is straightforward
 - Contract mining using an experienced local operator
- **Resource upside**
 - Identified in-pit conversion of inferred resources and additional opportunities identified
 - “Near mine” resource expansion potential
 - Potential for transition to underground mine – continuity down plunge
- **Government incentives**
 - Stable anti-corruption government, keen to promote mining industry development
 - Tax holiday for 3-5 years followed by accelerated return of investment capital

Segilola – 200km on main sealed roads from Lagos



Segilola – PFS Mine Design



Investment Case - Makosa and Exploration



Building on demonstrated exploration success to create quality project pipeline

Makosa Discovery / Douta License

- **Makosa Discovery**
 - Exploration discovery confirmed, 2.1km strike defined through 8,000m RAB drilling
 - Near surface mineralisation identified with significant intersections confirmed by recent 2,000m RC program conducted over 800m of the identified 2.1km strike
 - Multiple zones with significant intersections between 1g/t and 3g/t, with high grade intersections up to 10g/t
 - Mineralisation zones up to 35m true width
 - Open on strike and at depth
 - Exploration discovery target of 1-2Moz
 - Targeting maiden resource in 2018
- **Douta Exploration License**
 - Multiple gold geochem signatures over 32km
 - 9 targets identified for follow up trenching programs
 - Elephant territory
 - 11Moz (including Massawa, Sabodala and Makabingui deposits), within 15km of the 103km² Douta license

Exploration

- **Nigeria - First mover advantage / Exploration potential**
 - Approval to develop 1st large scale mining operation in Nigeria at Segilola
 - Experienced exploration team on the ground
 - Very little modern exploration has been undertaken in the country which is well endowed with mineral resources
 - Government and Ministries are supportive of companies focused on adding value through exploration
 - Access to educated and skilled labour pool - Nigeria is Africa's largest economy with a well educated workforce and significant experience in extractive industries through its development of the oil and gas sector
- **Burkina Faso – Central Houndé License (Acacia JV)**
 - Land package of 474km² on established Houndé gold belt
 - Exploration farmed-out to Acacia Mining PLC in JV agreement
 - Acacia to earn-in up to 80% by funding all costs up to and including completion of a PFS
 - Acacia is applying significant focus, experienced personnel and resources to its exploration on the Houndé belt and the JV offers excellent option value for Thor

Section 2

Segilola Gold Project - Nigeria

Segilola – PFS Highlights



Robust open pit project economics, high grade low cost, short payback

Gold Price	USD 1,250oz	
NPV	Pre-tax NPV ^{5%} of USD 141m Pre-tax NPV ^{8%} of USD 121m	Post-tax NPV ^{5%} of USD 138m Post-tax NPV ^{8%} of USD 119m
IRR	Pre-tax IRR of 53% with a 1.8 year payback on initial capital ⁽¹⁾	Post-tax IRR of 53% with a 1.8 year payback on initial capital
Capex	Pre-production capital of USD 71.4m	
Production Cost	LOM C1 Cost of USD 613/oz	LOM All-in sustaining cost of USD 682/oz
Mill Capacity	500,000tpa	
Probable Reserve	3.345Mt @ 4.2 g/t Au containing 448,000oz Au at 0.64 g/t cut off	
Recoveries	Average metallurgical recoveries of 96% gold	
Production	Average of 81,000oz years 1-3 and 47,000oz years 4-7	LOM production 430,100oz ⁽²⁾
Mine Life	Current study mine life 7 years	

- **Independent Preliminary Feasibility Study prepared by Auralia Mining Consulting Pty Ltd**

- Auralia were responsible for the Independent Mineral Resource and Mineral Reserve including the mine design
- The PFS was compiled by Auralia drawing on inputs from AMMTEC, who completed the metallurgical testwork; Sedgman, who carried out the process design and engineering and capital and operating cost estimates; Peter O'Bryan & Associates who carried out the geotechnical study; Peter Clifton & Associates, who carried out hydrology and hydrogeological studies; and D E Cooper & Associates, who completed the design and cost estimates for the Tailings Storage Facility ("TSF") and Water Supply Dam

Notes: (1) Payback period calculated on an undiscounted basis starting from production start; (2) The economic analysis excludes 26,600oz of Inferred Mineral Resources that is extracted in the PFS mine design and is treated as waste in accordance with NI 43-101 reporting guidelines.

Segilola – PFS Project Economics



Robust Project offers excellent leverage to the gold price

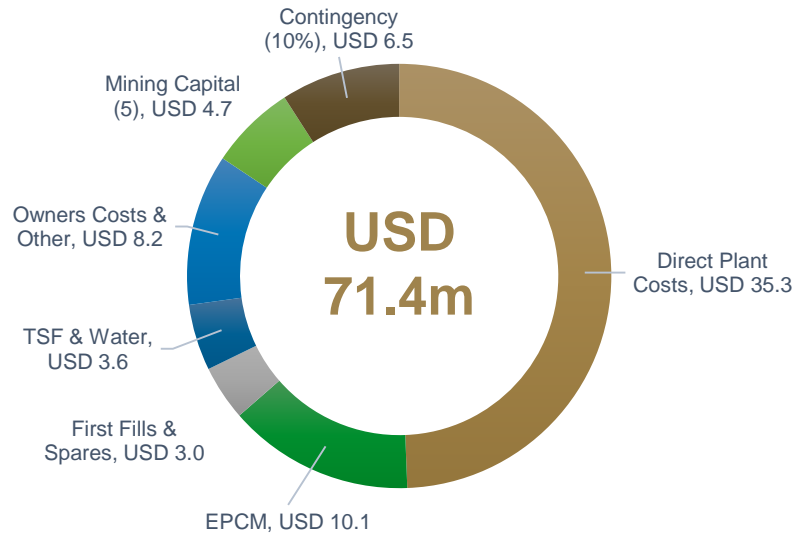
Gold Price (USD/oz)	USD 1,050	USD 1,150	USD 1,250	USD 1,350	USD 1,450
Pre Tax					
NPV ^{5%} (USDm)	69	105	141	178	214
NPV ^{8%} (USDm)	55	88	121	155	188
IRR (%)	29%	41%	53%	65%	78%
Payback (years)	2.8	2.4	1.8	1.3	1.2
After Tax					
Life of Mine Cash Flow (USDm)	96	139	179	218	258
NPV ^{5%} (USDm)	68	104	138	172	206
NPV ^{8%} (USDm)	54	87	119	150	181
IRR (%)	29%	41%	53%	65%	77%
Payback (years)	2.8	2.4	1.8	1.3	1.2

Notes: Economics have been centered on a base case using a 8% discount rate and a gold price of USD1,250/oz. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start. West African peers commonly use 5% NPV and these figures are quoted for comparison

Segilola – Capital and Operating costs

Low AISC supports strong margin over the project life

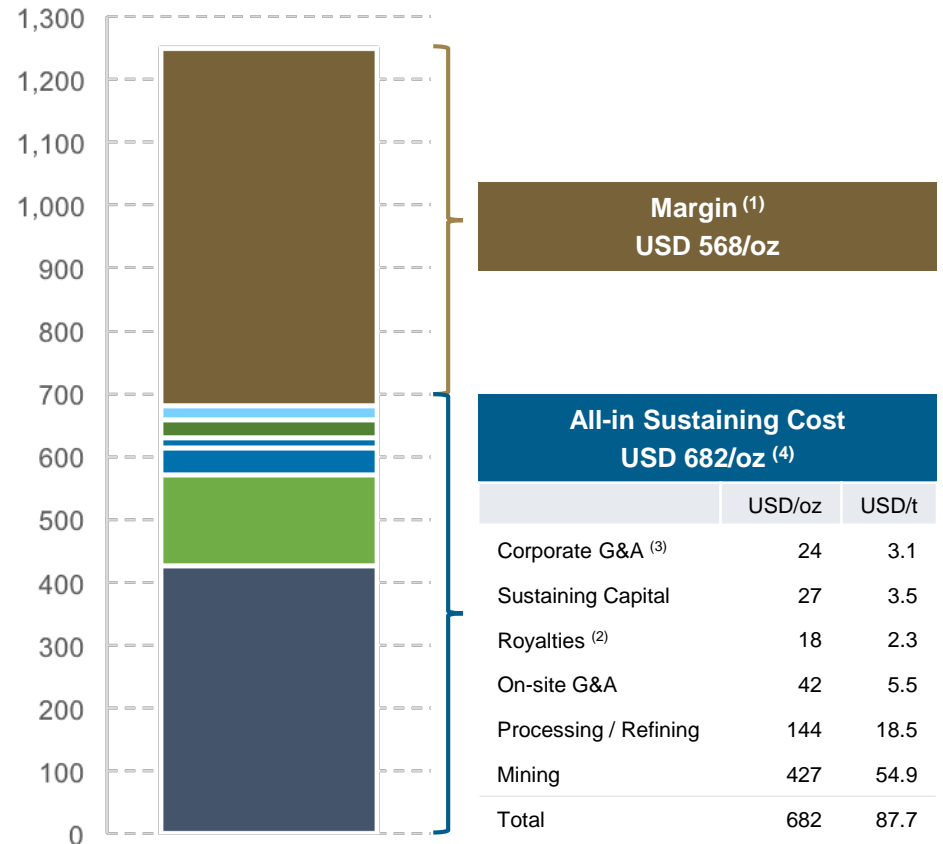
Project Capital Cost



Total Initial Project Costs	USD 71.4m
LOM Sustaining Capital	USD 6.6m
Closure Costs	USD 5.0m

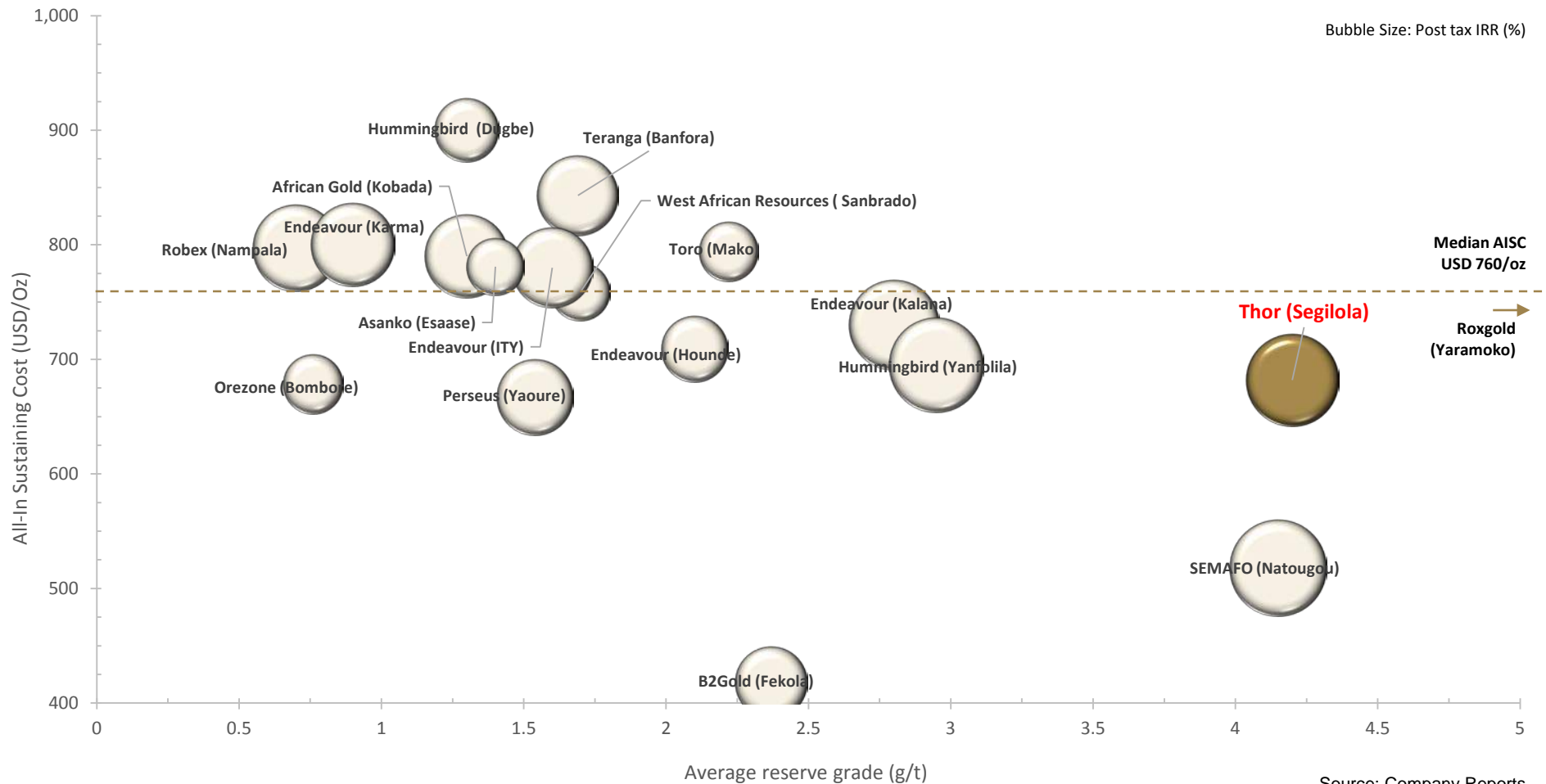
Notes: (1) gold price of USD1,250/oz; (2) Vendor royalty – 3%, capped at USD7.5m. Government royalty is assumed to be zero (refer to fiscal incentive regime below); (3) Corporate G&A allocated cost is quoted for AISC comparison and is not included in the Project economic analysis; (4) Quoted All-in Sustaining Costs are presented as defined by the World Gold Council and include Total Cash Costs, Corporate G&A, Sustaining Capital and Closure Costs; and (5) Includes mining contractor mobilisation costs

AISC Margin



Segilola – Comparable projects

Segilola stands out as a high-quality open pit development project



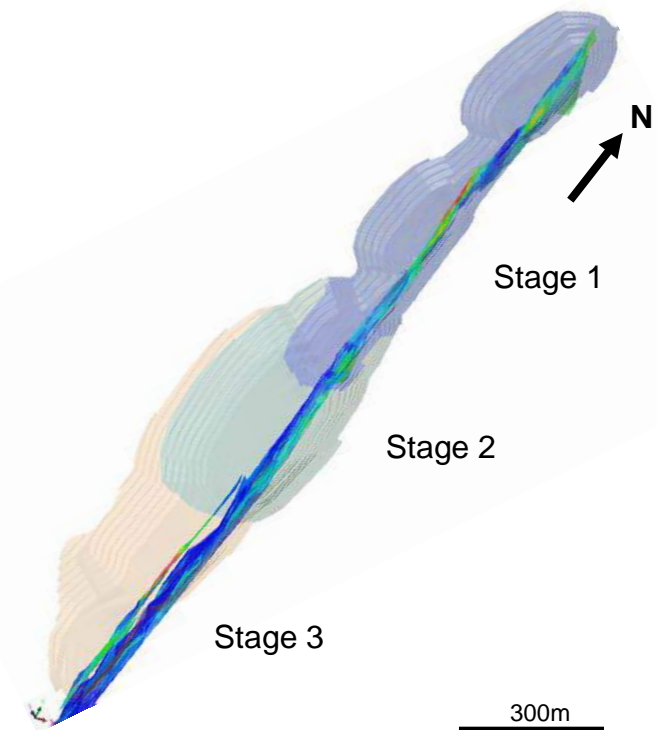
Source: Company Reports

Segilola – Mining

Segilola's strength is its ore body – high grade (4.2g/t) with strong metallurgical recoveries (>96%) with no complications
The economics are robust, the opportunity is to optimise the mining...

- **The mine is to be developed in 3 stages, incorporating 2 interim pits**
 - Production commences from the high grade northern pit, which outcrops at surface and along with the Stage 2 pit returns an average head grade of c.7.0g/t for the first 15 months of operation
 - Stage 3 commences in month 32 with a cut back of the southern wall of the Stage 2 pit to the final pit design
- **Mining operations will be carried out using conventional drill and blast and load and haul methods, contractor operated⁽¹⁾**
 - The PFS mine design has been prepared on the basis of 65t payload rigid body trucks supported by a standard backhoe excavator of 120t
- **The PFS mine design has a strip ratio of 18.6:1**
 - The PFS economics are robust due to the high 4.2g/t grade and simple processing, delivering recoveries in excess of 96%
 - Inferred ore inside the pit and additional lode targets are planned to be drilled pre-construction in order to reduce the strip ratio
 - Nigeria also benefits from lower diesel costs (currently USD 0.47/ltr) compared to West African peers
- **Optimisation opportunities include**
 - Geotechnical study to optimise pit design and reduce strip ratio
 - Increasing size of the mining equipment
 - Waste dump sequencing and dump location optimisation
 - Infill drilling to convert existing in-pit inferred resource (classified as waste in the PFS) to indicated resource
 - Review of Contractor vs Owner operator mining

Stage Pit Designs showing ore $\geq 0.64\text{g/t}$ – 3D view

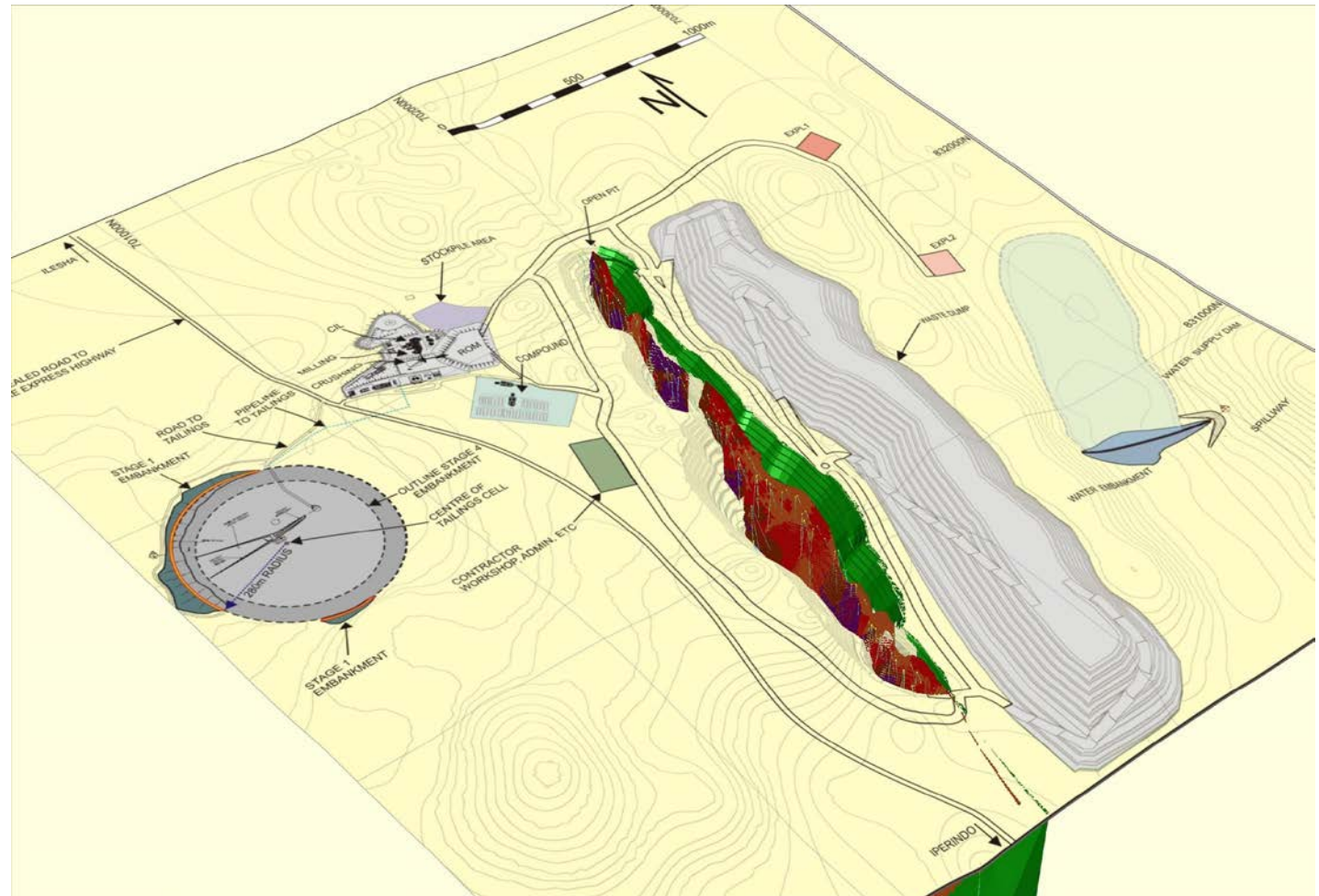


Notes: (1) The mining cost applied in the PFS is based on quoted contract mining costs obtained from a West African mining contractor. This mining cost is inclusive of drill and blast, load and haul, fuel, all labour and equipment maintenance.

Segilola – Site Layout

Constraining factors are accommodated through considered engineering design

- **Access**
 - Tarred road 200km to Lagos
- **Power**
 - Power generated on site by the use of diesel generators
 - Three 1.6 MW generating sets will be installed and operated on a two duty, one standby basis
- **Tailings Storage Facility (“TSF”)**
 - The process plant will produce c.500,000tpa of tailings
 - The TSF will comprise single circular storage area
 - The TSF will be designed to International Standards
- **Water**
 - Primary sources for process water are decanted from the TSF with raw water make up
 - Raw water will be supplied from a newly constructed water storage dam on a local creek

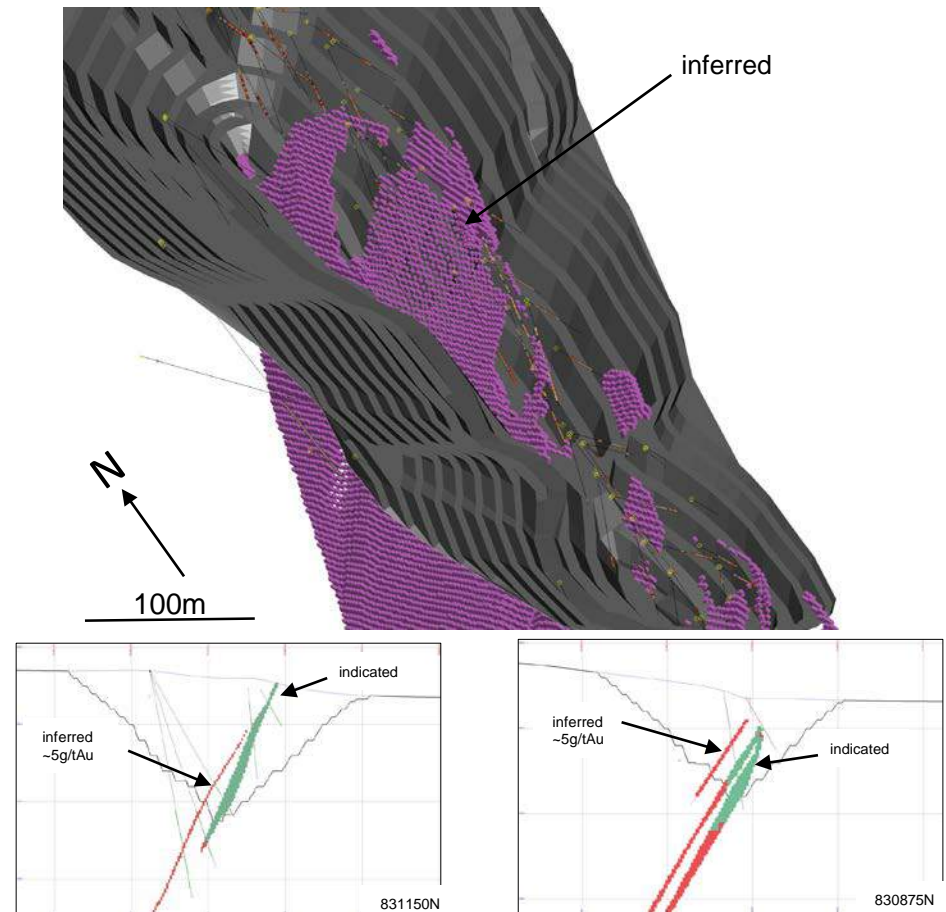


Segilola – Conversion of in-pit inferred resources

Straightforward opportunity to increase of Pre-Tax NPV^{5%} by USD21m to USD162m

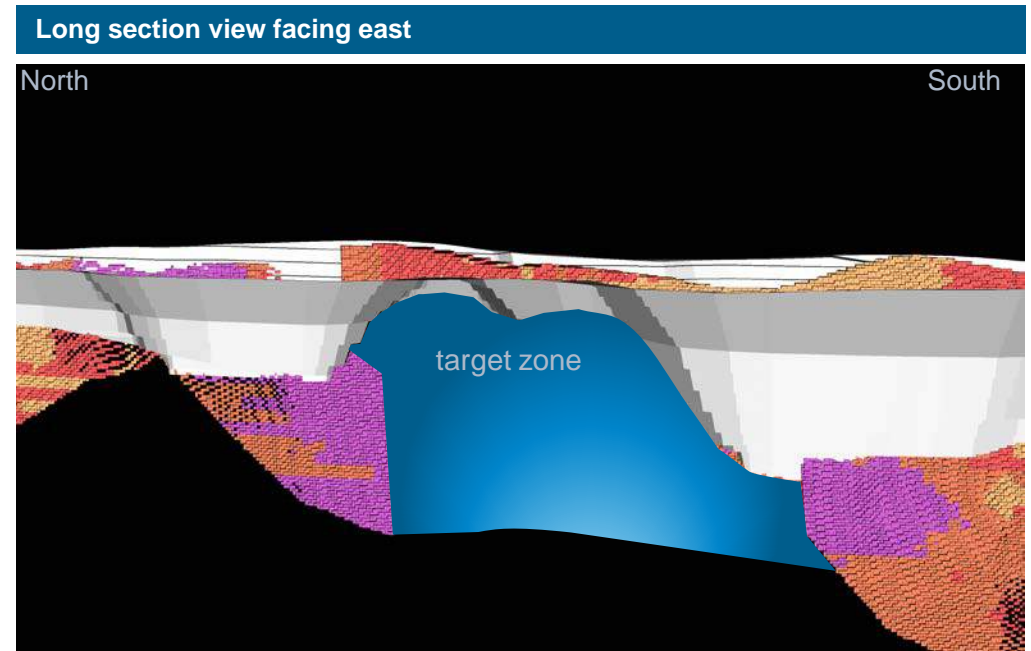
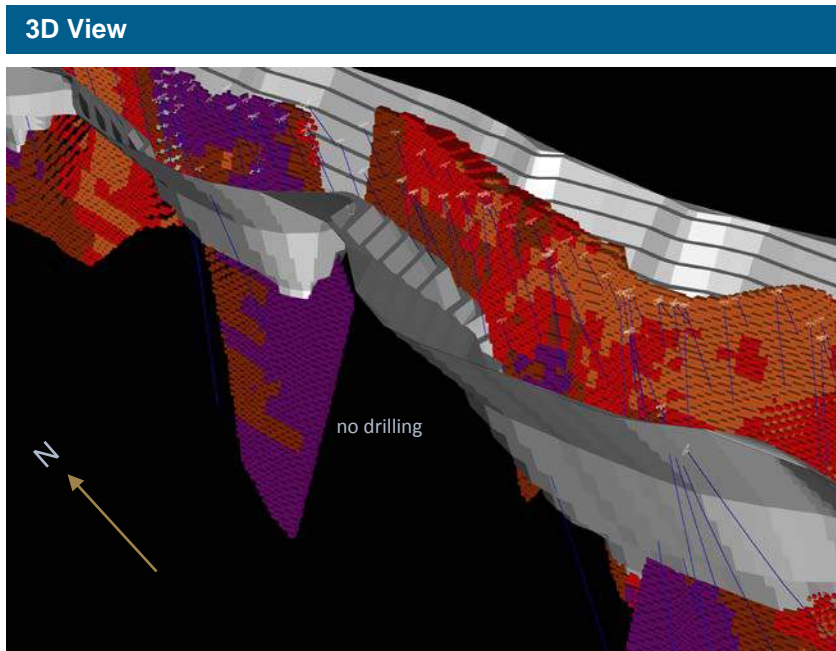
- **The PFS analysis excludes in-pit Inferred Resources**
 - 26,600oz of Inferred resources are extracted as part of the PFS mine design and are treated as waste in accordance with NI 43-101 reporting guidelines
 - Significant uplift to project economics if the material is converted to indicated resource
- **Planned Infill drilling program aims to convert the existing in-pit Inferred Resources to Indicated Resources**
- **If successful, the Indicated Resources will be incorporated into the DFS mine design resulting in a 6% increase in reserve**

Inferred blocks within PFS pit design



Segilola – Open pit exploration potential

Targeted drilling program to test for additional mineralisation in “saddle” of PFS pit

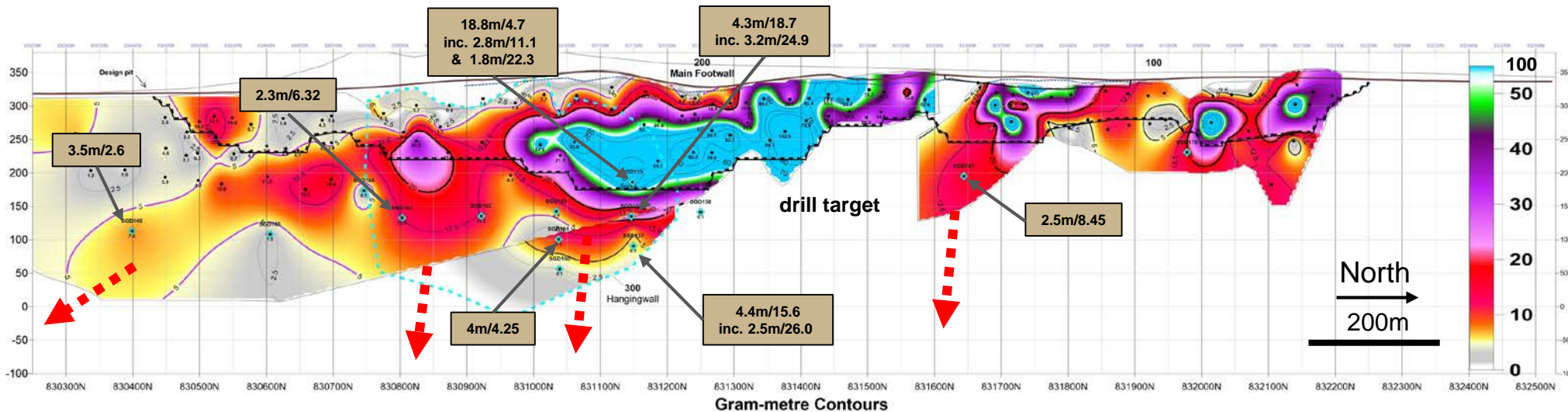


- Drilling program in 2017 has significantly increased understanding of the orebody
- Drilling during the DFS phase will test for additional material between the Stage 1 and Stage 2 pits
- If the drilling program identifies additional Resources the project economics will be further enhanced

Segilola – Underground opportunity

Opportunity exists for a potential future transition to underground mining

Longitudinal Section showing gram-metre (grade x true thickness) contours with potential extensions of high grade zones



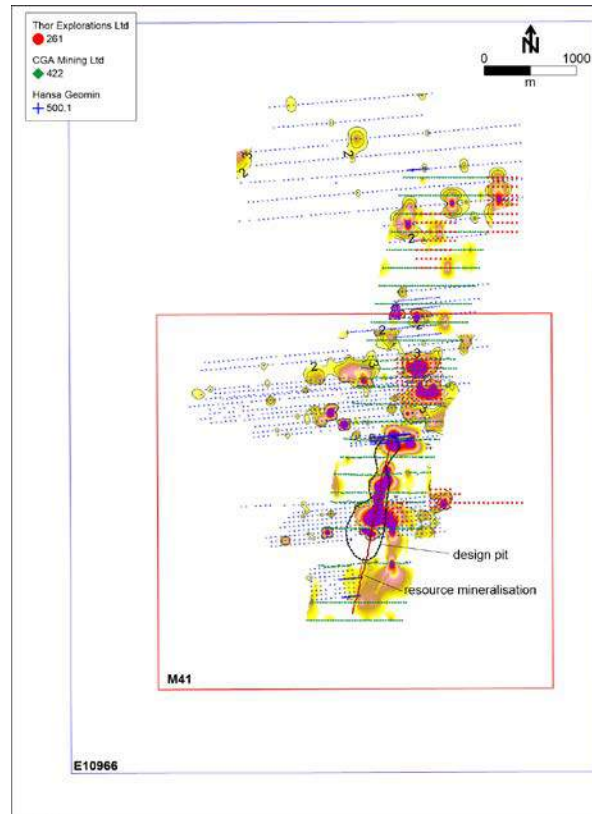
- In 2017, a 15 diamond drill hole program was undertaken to test for potential in the areas external to the existing indicated resource
 - The program successfully identified four high grade down-dip trends beneath the indicated resource
 - Notably, several narrower but higher-grade lodes, locally containing abundant visible gold, were discovered in the hanging wall to the main (footwall) lode
- These (hanging wall) lodes appear to have different controls and have a more vertical continuity over shorter strike-lengths
 - These additional lodes contributed significantly to the inferred resource both within and external to the PFS Whittle shell
- The discoveries have provided an exciting opportunity for the potential future transition to an underground operation

Segilola – Further exploration opportunities

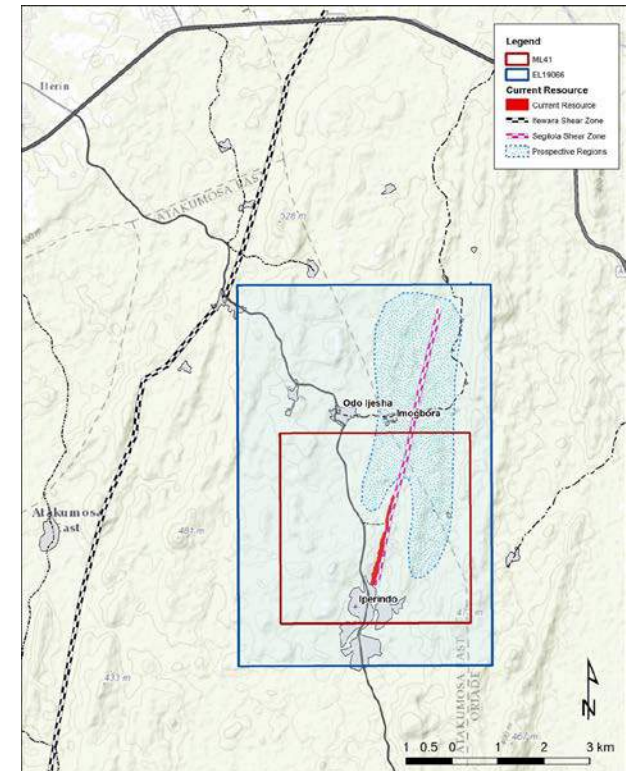
Exploration License offers potential for additional discoveries

- **Large tenement holding**
 - Mining License 17.2km²
 - Exploration License 27.0km²
- **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**
- **High resolution soil anomalies currently being defined for follow-up RC drill program**

Soil geochem anomalies



Segilola Exploration and Mining Licenses



EIA approved, EMP and CDA's in process – focus on sustainable socioeconomic development

- **The Project has an existing EIA which has been approved by the Federal Ministry of Environment. The EIA approval is conditional on compilation of:**
 - Environmental Management Plan (“EMP”);
 - Environmental and Protection and Restoration Plan (“EPRP”); and
 - Community Development Agreements (“CDAs”), which are required to be completed prior to operations commencing on site
- **Both the EMP and CDAs are currently being developed and will be in place prior to the construction phase. The EPRP has recently been approved by the Ministry of Mines and Steel Development**
- **The Project does not require physical resettlement**
 - Compensation for subsistence agriculture disruption and land acquisition for development activities is necessary
 - A Resettlement Action Plan is being developed to guide this process
- **Improvement of local socioeconomic conditions**
 - The Project provides considerable opportunity for improvement of socioeconomic conditions in the local area
 - Currently the local area and communities are underserved by social services and infrastructure and therefore the Project will look to enhance sustainable socio-economic development opportunities wherever possible
- **To date the Project has maintained good relationships with local stakeholders and there is a common understanding of the Project development process**
 - Community representation on the CDA committees has been established

Segilola – Mineral Resource and Reserve



The Mineral Resource and Reserve were prepared independently by Auralia Mining Consulting Pty Ltd.

Mineral Resource Statement, Segilola Gold Deposit as at September 11, 2017

Classification	Within Whittle Shell (Open Pit Resource)			External to Whittle Shell (Underground Resource)			Total		
	(0.64g/tAu cut off)			(2.5g/tAu cut off)					
	Tonnes (Mt)	Grade (g/tAu)	Gold (oz)	Tonnes (Mt)	Grade (g/tAu)	Gold (oz)	Tonnes (Mt)	Grade (g/tAu)	Gold (oz)
Indicated	3,926,000	4.3	539,000	111,000	4.7	17,000	4,037,000	4.3	556,000
Inferred	835,000	5.1	137,000	1,195,000	4.4	169,000	2,030,000	4.7	306,000

Mineral Reserve Statement, Segilola Gold Deposit as at September 27, 2017

Classification	Cut off (g/t Au)	Tonnes (Mt)	Grade (g/tAu)	Gold (oz)
Probable	0.64	3,345,000	4.2	448,000

1. For reporting purposes, based on the 'reasonable prospects of economic extraction' test, Mineral Resources are reported within an optimised pit shell, at a cut off grade of 0.64g/t gold, mining recovery of 95%, processing recovery of 96%, gold price of USD1,600/oz, processing costs of USD23/t including G&A and grade control. Mineral resources, with potential for economic extraction by underground mining methods, external to the optimised pit shell, are reported at a cut-off grade of 2.5 g/t gold.
2. The mineral resource estimates have been prepared independently in accordance with the classification criteria of the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions, and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
3. The mineral resource estimate is reported from an ordinary kriged block model.
4. The Mineral Reserves are estimated using appropriate cut-off grades based on an assumed long term price of USD1,250 per ounce of gold. Mineral Reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to this project and include estimated allowances for dilution and mining recovery.

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, Financial and Services 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
 - Significant skilled / tertiary educated resources base in engineering, environment, social and geology sectors
- **Improving Infrastructure**
- **Attractive incentives**
- **Demographics**
 - Largest population in Africa – 182 million people (47% of West Africa's population)
 - Well educated population

Section 3

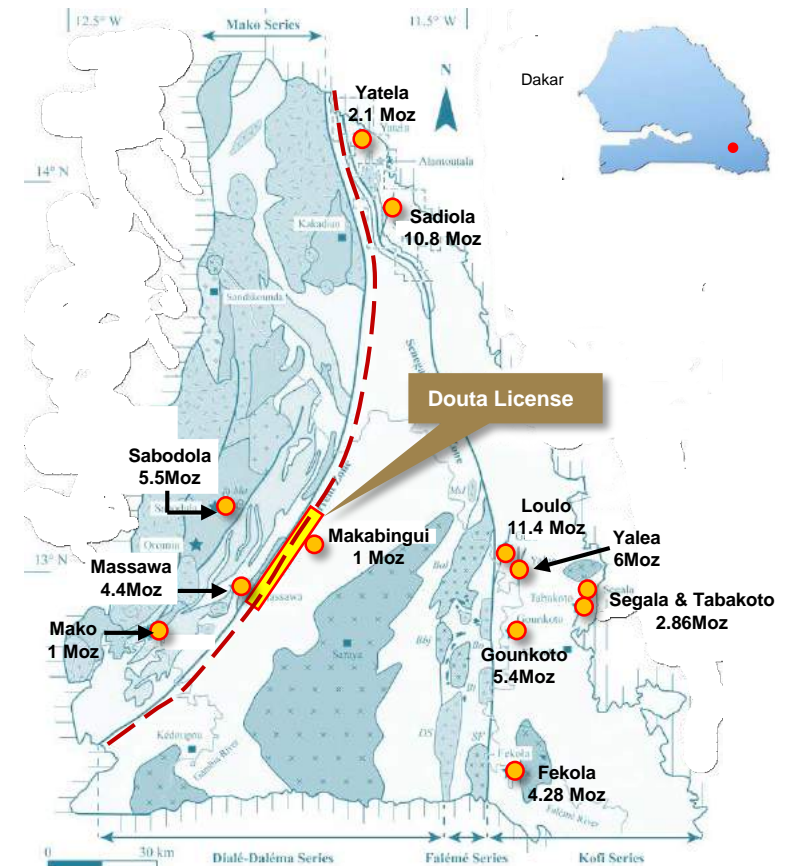
Makosa / Douta License - Senegal

Douta License

Strategic land-holding in prolific gold region - Kéniéba Inlier

- **Kéniéba Inlier**
 - >40Moz gold endowment
 - Sadiola and Loulo deposits >10Moz each
- **Strategic land-holding in Kéniéba Inlier**
 - Mining lease straddles the major structural zone that separates the Mako and Dialé-Deléma Series
 - Within 30km of Senegal's only operational mine - Sabodala Gold Mine (Teranga)
 - Within 5km of Senegal's largest undeveloped gold resource – 4.4Moz Massawa Deposit (Randgold)
- **Douta Licence**
 - Thor holds 70% of the license with a local partner
 - Opportunity to increase to 100%

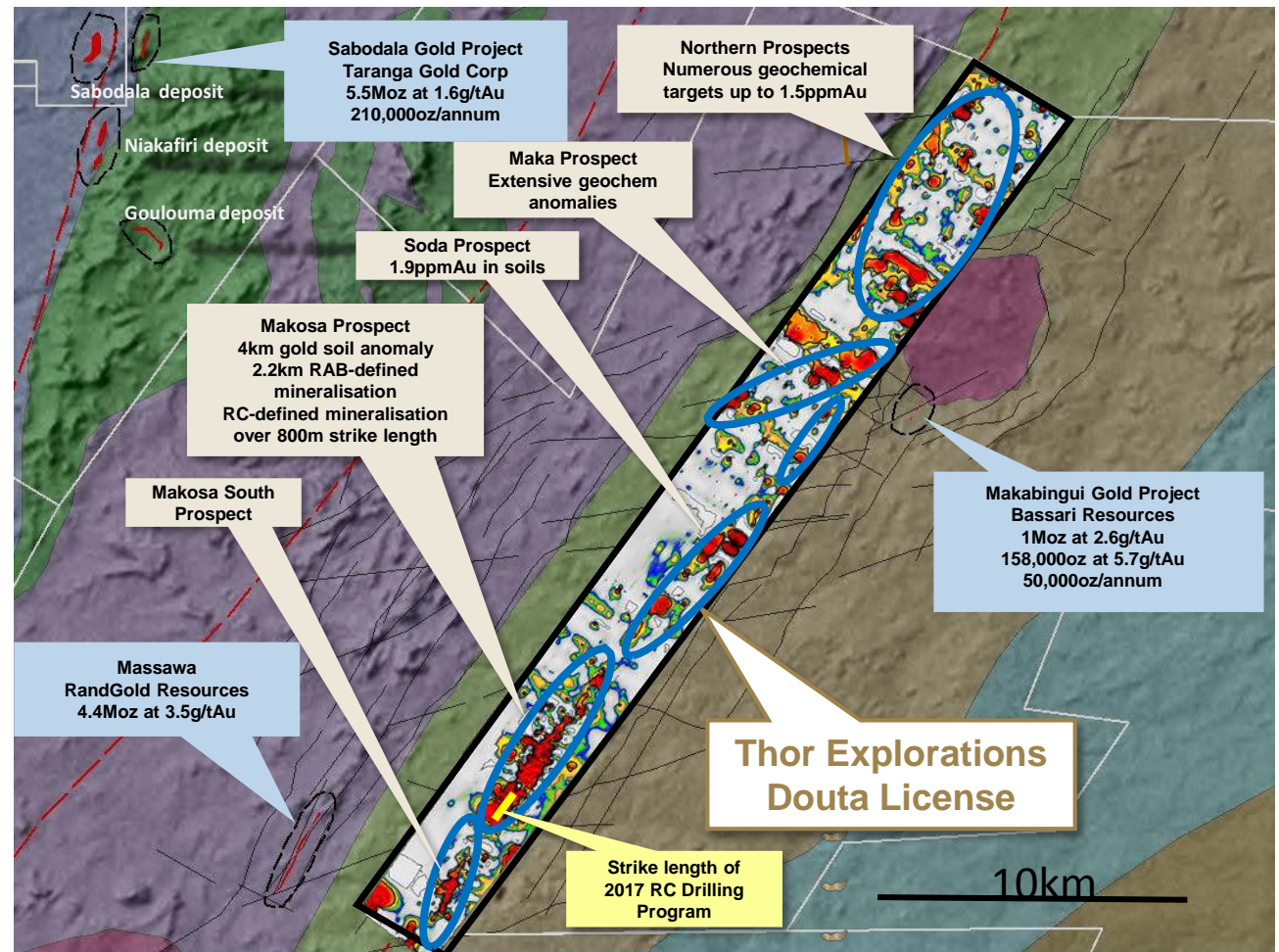
Kéniéba Inlier



Douta License

Gold geochemical signatures over full 32km strike length

- Confirmed bedrock mineralisation over 2.2km defined through 8,000m RAB drilling in 2012
- Diamond Drilling Commenced Q2 2012
- RC drilling 2017
- Makosa - advanced prospect
- Numerous additional exploration targets
- Exploration underway to prioritise targets

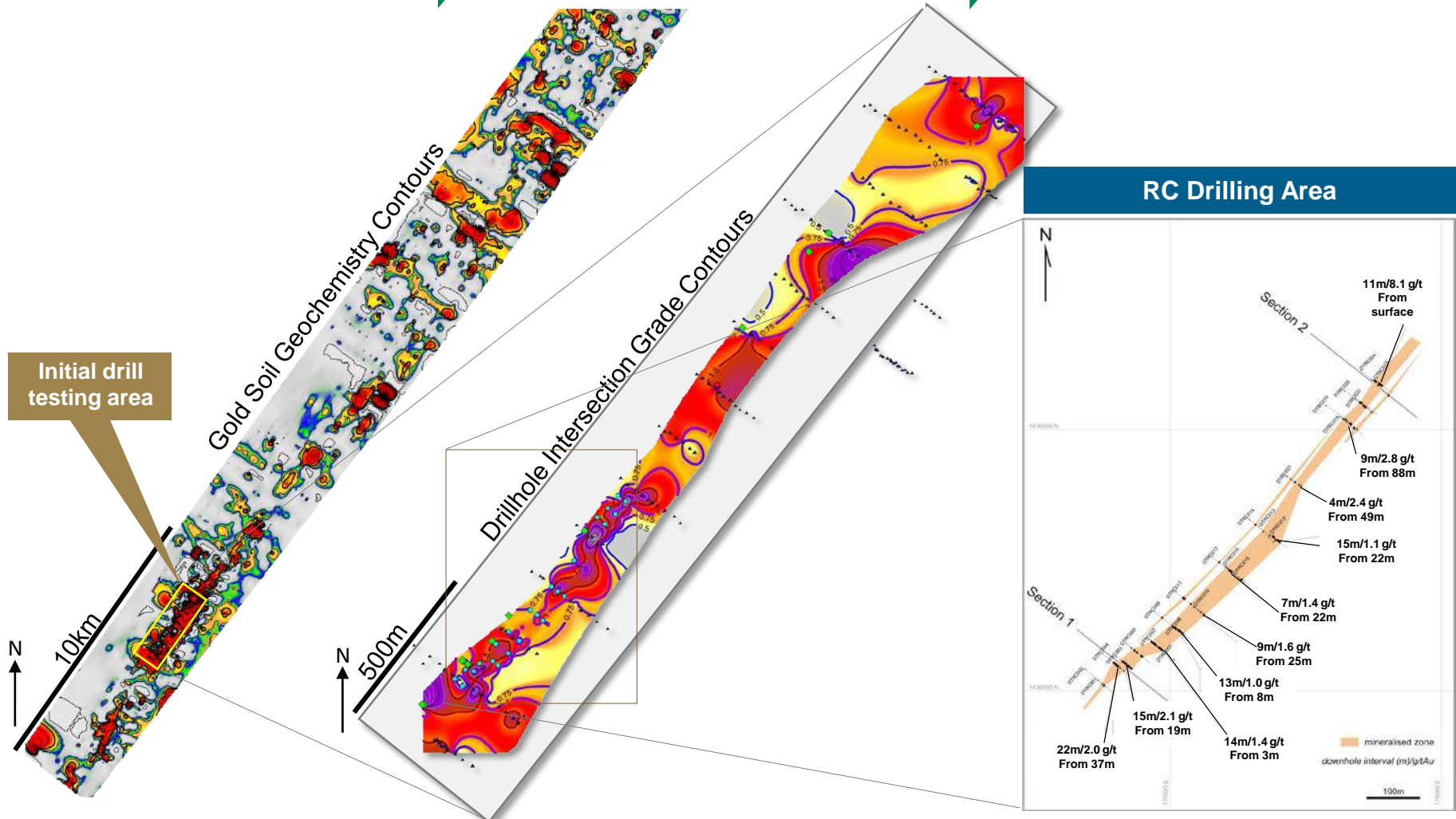


Makosa Discovery

Gold geochemical signatures over full 32km strike length

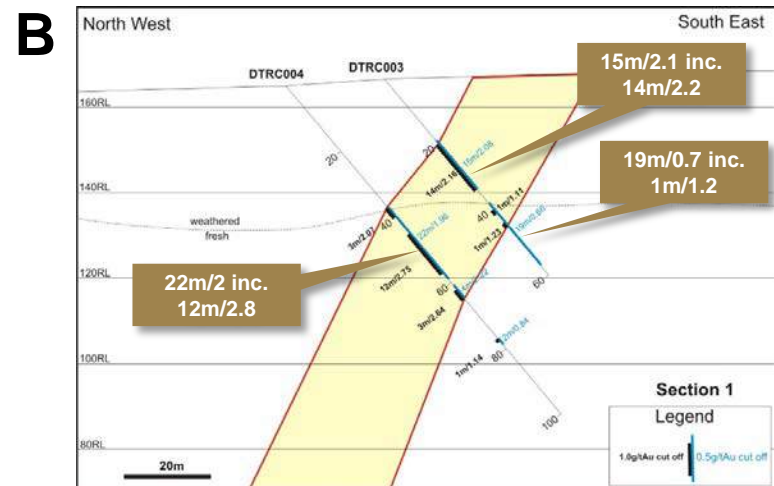
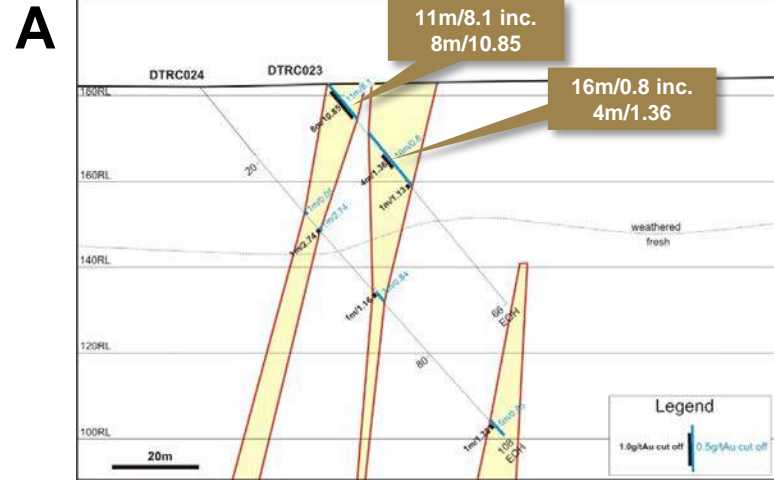
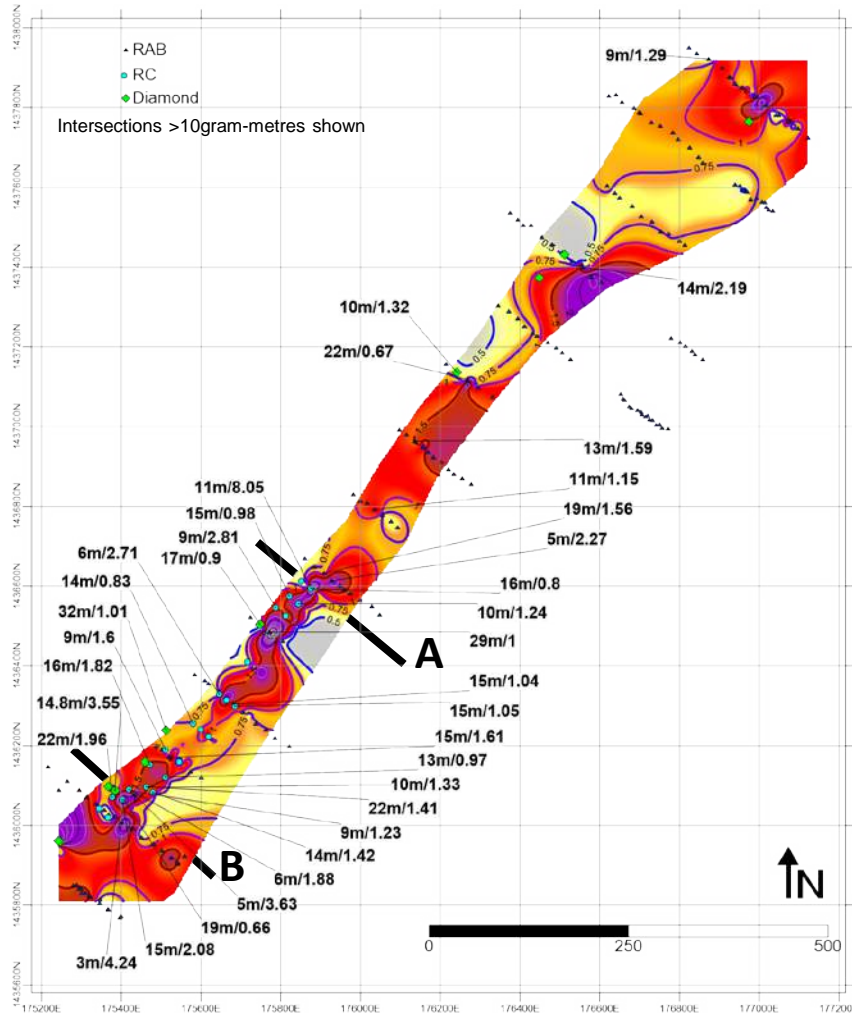
Significant intersections in drilling over 2.6km (8%) of prospective strike length

Significant intersections confirmed by RC over 800m



Makosa Discovery – Drill Results

Significant intersections in drilling over 2.6km (8%) of prospective strike length



Section 4

Burkina Faso – Exploration JV with Acacia Mining PLC

Central Houndé – JV with Acacia Mining

We are in the right location with unpriced optionality.....

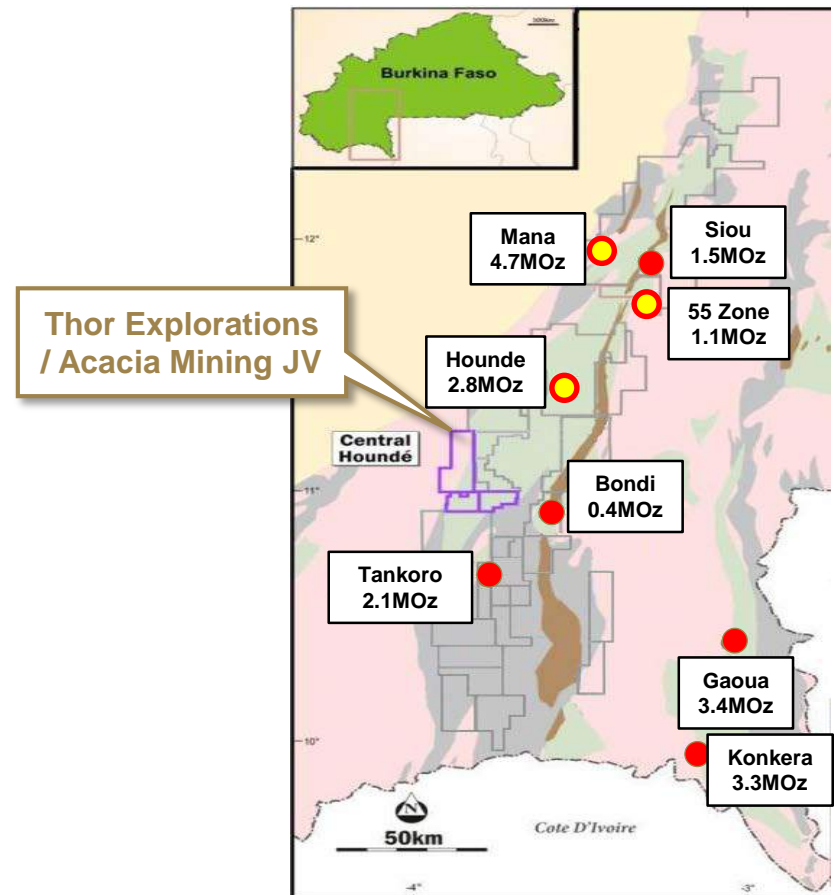
- **Houndé Belt**

- Located in south-west Burkina Faso, approximately 300km south-west of Ouagadougou and 90km south-east of Bobo Dioulasso,
- Established gold belt with >12Moz and three mines
- Includes Semafo's Mana Mine, Roxgold's Yaramoko Mine & Endeavour's Houndé Mine

- **Central Houndé Project – Prospective Land Package of 484 sq km**

- Joint Venture with Acacia Mining Plc
- Currently Acacia has a 51%/Thor 49% Interest
- Acacia Earn-in up to 80% by funding all costs (minimum USD 2m) and completion of a PFS
- Minimum spend of USD3.5m in first three years
- Decision to Mine Payment to Thor of USD1.0m

Central Houndé JV

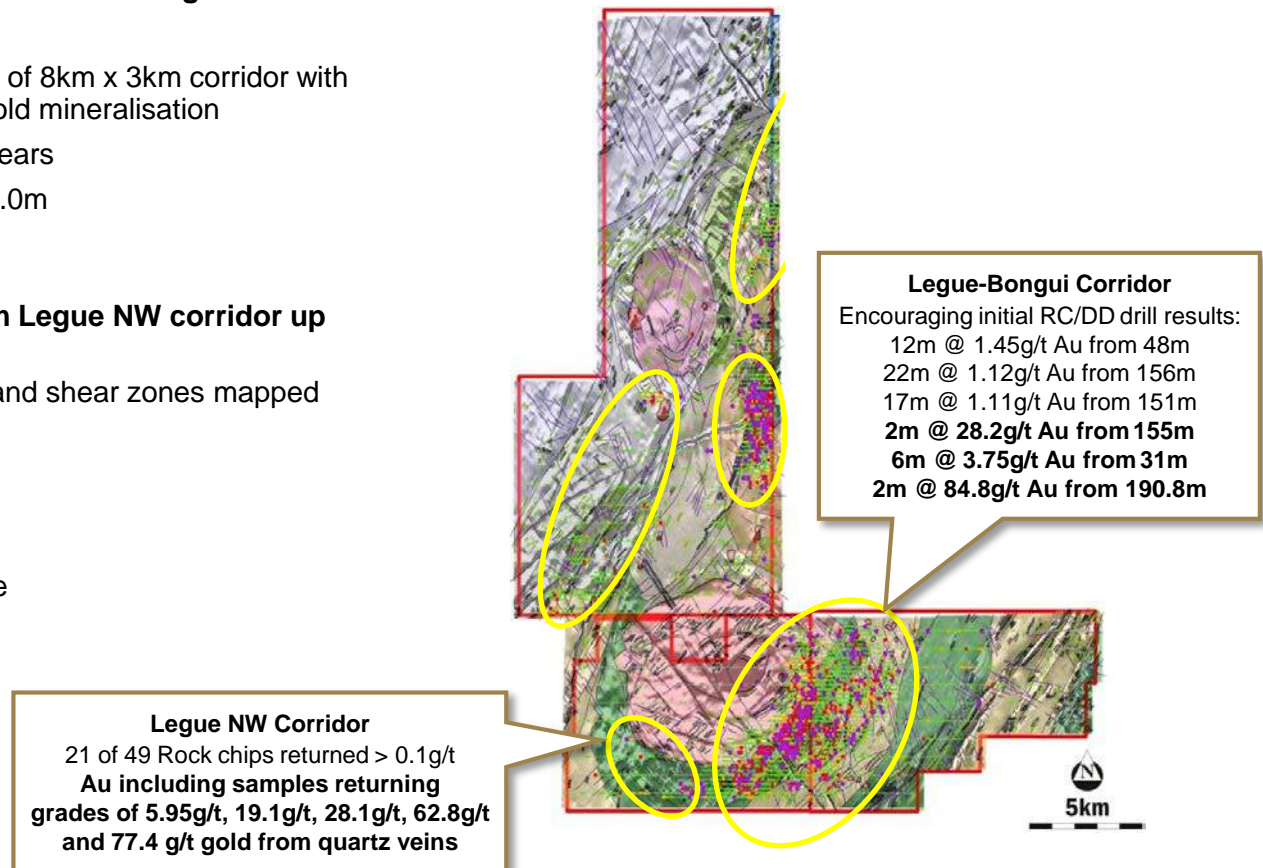


Central Houndé Progress

Several large-scale gold-in-soil anomalies currently being tested with RC drilling, New zones emerging from rock chip sampling

- **High Grade intersections returned from Legue-Bongui Corridor including 2m @ 28.2g/t Au, 6m @ 3.75g/t Au and 2m @ 84g/t Au**
 - Broad low grade zones also intersected
 - Drilling to date has only tested a small area of 8km x 3km corridor with multiple structural trends associated with gold mineralisation
 - Minimum spend of USD3.5m in first three years
 - Decision to Mine Payment to Thor of USD1.0m
- **High Grade rock chips results returned from Legue NW corridor up to 77.4g/t gold**
 - Several parallel NW-trending quartz veins and shear zones mapped associated with positive rock chip results
- **Only a small portion drilled to date**
 - 2017: Initial 10,000m of RC & diamond core

Central Houndé JV Licenses



Source: Acacia Company Reports

Section 5

Next Steps

Significant opportunity to create value exists over the next 12 months

- **Segilola Project**

- Undertake LIDAR and detailed topographical mapping
- Undertake metallurgical drilling and testwork program
- Augment management team with identified project development hires
- Review and optimise process design / equipment selection
- Geotechnical and hydrogeological review
- Continue to develop Project Environmental Management Plan
- Scale-up environmental monitoring
- Continue to work with local communities to progress Community Development Agreements
- Undertake Infill drilling program to convert in-pit inferred resources to Indicated resources
- Undertake targeted drilling to test for additional mineralisation in “saddle” of PFS pit
- Complete DFS
- Progress EPC discussions and debt funding solutions – target completion H2 2018

- **Segilola Exploration**

- Continue current geochemical program
- Implement RC drilling program

- **Makosa Discovery**

- Implement drilling program at Makosa
- Targeting maiden resource – target completion H2 2018

- **Douta License**

- Implement auger drilling programs on prospective geochemical targets
- Rank targets for further exploration

- **Nigeria**

- Complete current exploration permit application process
- Regional high resolution aeromag
- Continue opportunity assessment
- Initiate Geochem programs

- **Houndé (Burkina Faso)**

- Continue working with Acacia

Section 6

Board & Management

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 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 served as a Non-Executive Director of Regal Petroleum plc from July 18, 2008 until August 2017. 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.

Management Team



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
- **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, South America, Indonesia, China and Russia. Alf has worked in Nigeria and previously on the Segilola Gold Project. He is currently also a Director of Billabong Gold Pty Ltd and advisor to Superior Gold Inc.
- **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.
- **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.
- **JAMES PHILIP, Vice President, Corporate Development**
 - Mr Philip is a highly experienced mining financier with over 15 years' experience in a broad range of mining & metals 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.

For additional information, please visit:

www.thorexpl.com

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