

# Thor Explorations Ltd

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

Mining Indaba - Cape Town  
February 2018





# 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

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## Corporate Overview & Investment Case



# INVESTMENT CASE

## HIGH QUALITY DIVERSIFIED PROJECTS

- High Grade Gold Resource at 100% owned Segilola Project, Nigeria with robust project economics
- Discovery in geologically endowed region of Senegal on its 70% owned Douta Project
- JV with Acacia Mining on Central Houndé Project, Burkina

## SIGNIFICANT RESOURCE UPSIDE POTENTIAL

- Resource drilling in Q1 2018 aimed at increasing reserves at Segilola Nigeria
- Resource drilling also occurring on its Douta Project, Senegal with a maiden resource targeted during H1 2018

## NEAR TERM CASH FLOW

- Preliminary Feasibility Study being optimised with Definitive Feasibility Study - construction targeted at Q4 2018
- Strong cash flows with payback in under two years from commercial production

## FIRST MOVER ADVANTAGE

- Established exploration team on the ground capitalising on first mover advantage in Nigeria
- Recently acquired an additional 4 licences in Nigeria covering 337km sq of prospective geological targets



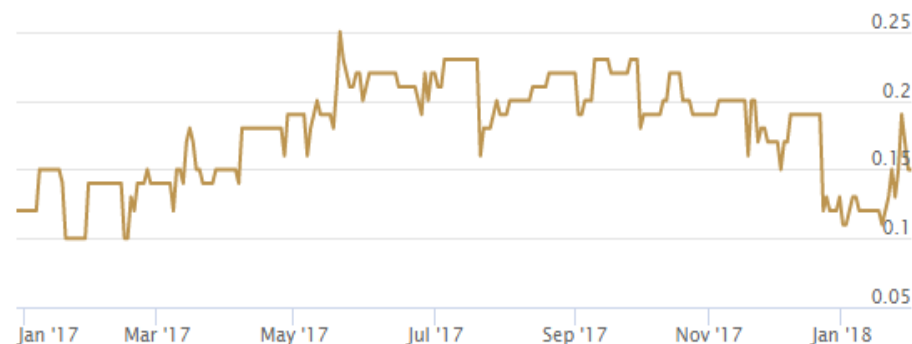
# Capital Structure

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

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

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%
<b>Total</b>	<b>55%</b>

## Share Price Performance January 2017 to Date (CAD)

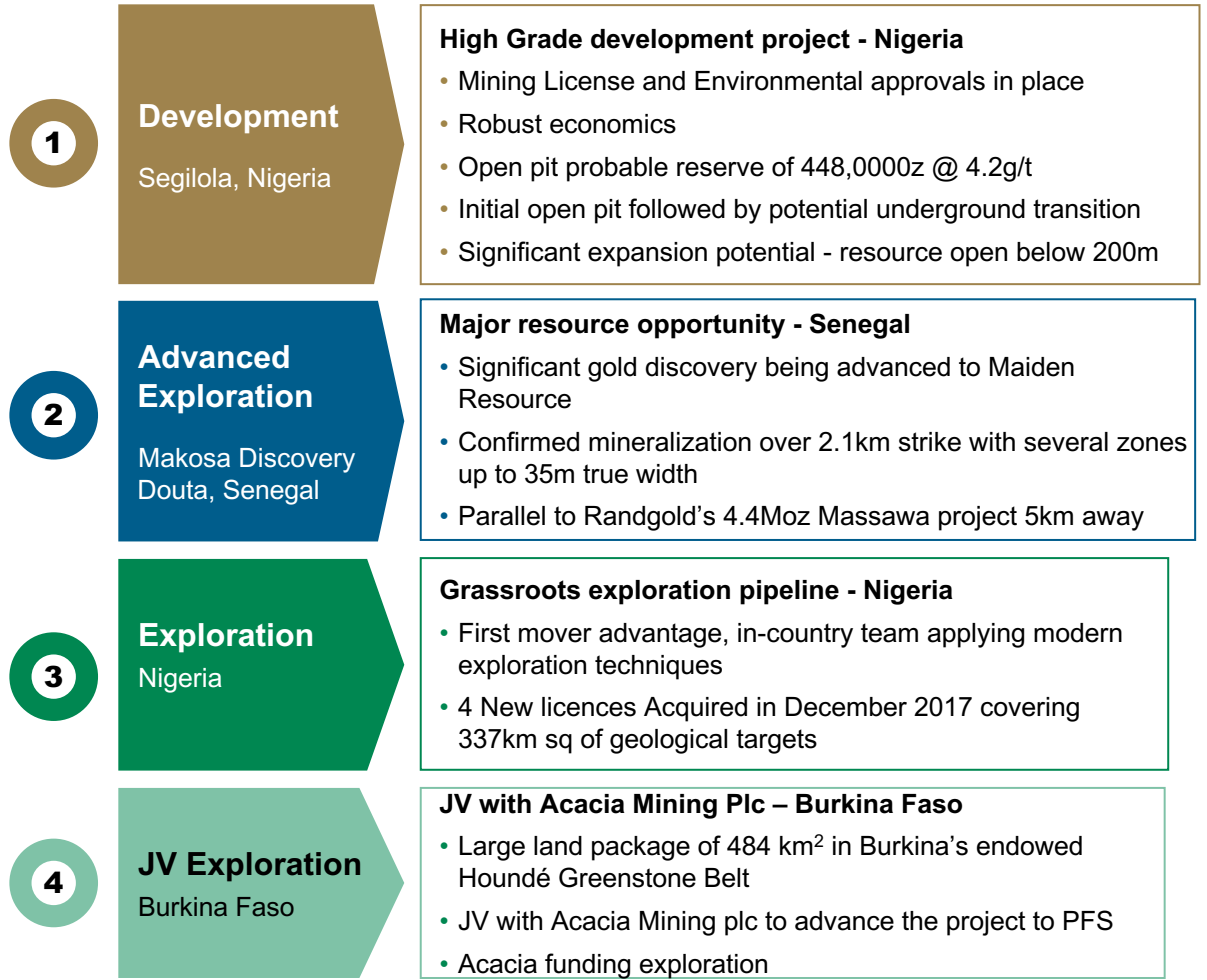
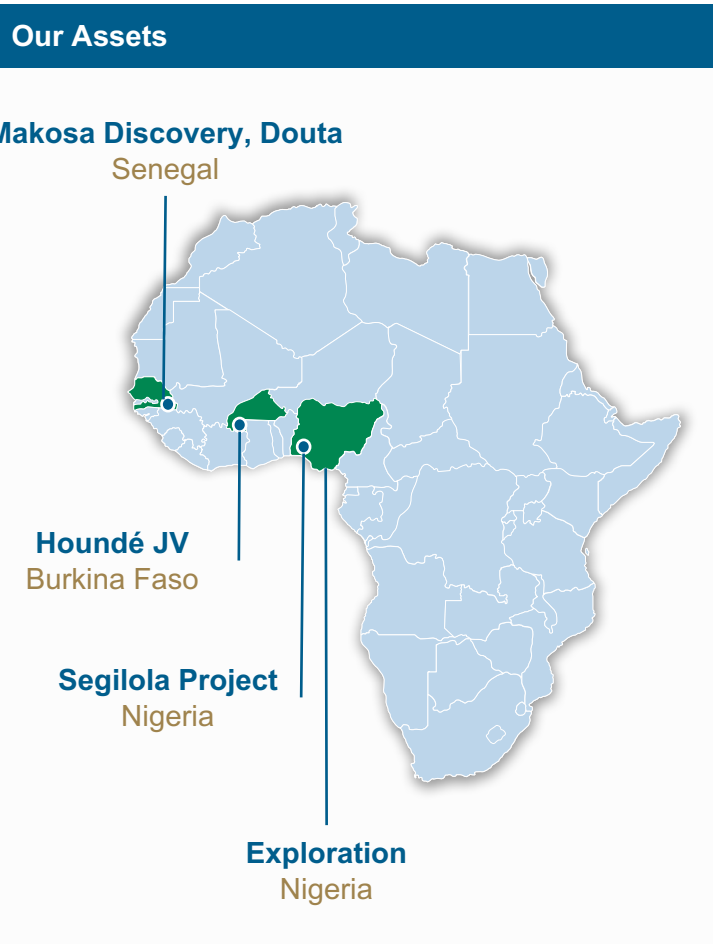


- **Board and management hold material shareholdings and are fully aligned with investors**
- **Significant Nigerian institutional shareholding from ARM Investments**
- **Both National and State governments hold minority shareholdings in the TSX.V listed company through parastatals**



# Company Overview

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



## Section 2

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### Segilola Gold Project - Nigeria

# Segilola – Investment Case

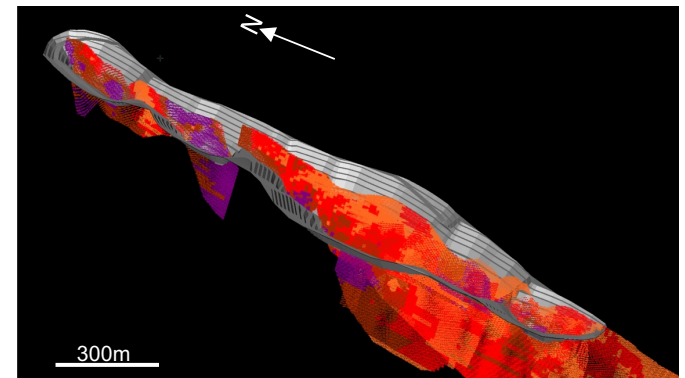
## Approvals in place - High grade, low risk development opportunity with near-term cashflow

- **Fully Permitted and “Development Ready”**
  - 100% owned by Thor
  - 25 year Mining License issued in September 2016 and Environmental approvals in place
- **High Grade Gold Resource & Reserve**
  - Total unconstrained global resource of 862,000 ounces, of which:
    - Open Pit Probable Reserve of 448,000 ounces @ 4.2g/t
    - Indicated Resource of 556,000 ounces @ 4.3g/t; and
    - Inferred Resource of 2.0Mt @ 4.7g/t for 305koz,
- **Low risk, low capital, approach to development**
  - Straightforward processing – conventional CIL process with recoveries >96%
  - Low capex – USD 71.4m
  - Milling rate of 500ktpa, average gold production of 81koz years 1-3 and 47koz years 4-7
- **Value enhancements**
  - Several pre-development optimisation opportunities identified
  - Potential for future underground transition from initial open pit operation

Segilola – 200km on main sealed roads from Lagos



Segilola – PFS Mine Design





# Segilola – Mining & Processing

High grade (4.2g/t), excellent metallurgical recovery (>96%) with no complications

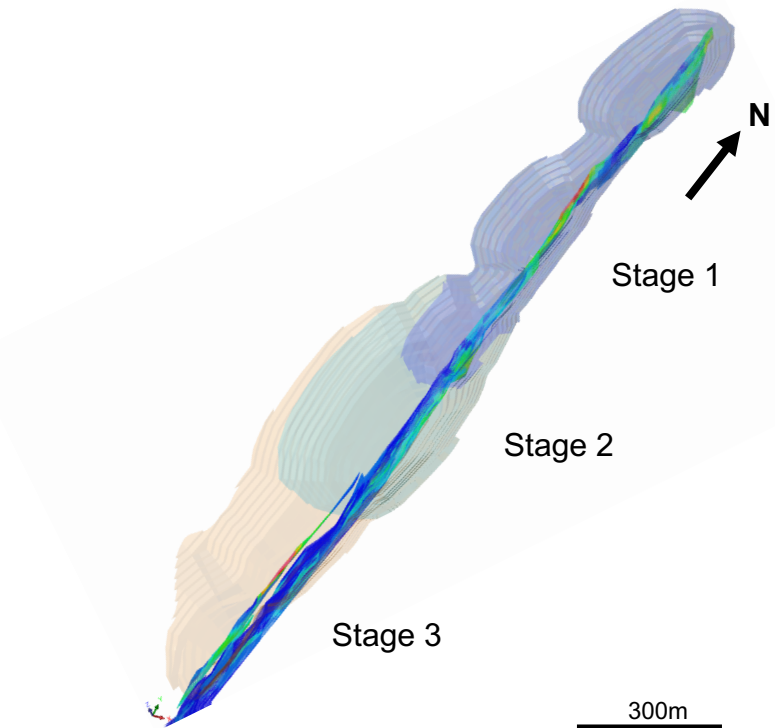
## • Mining

- The mine is to be developed in 3 stages, incorporating 2 interim pits
  - o 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
  - o 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 <sup>(1)</sup>
  - o The mine design has been prepared on the basis of 65t payload rigid body trucks supported by a standard 120t backhoe excavator

## • Processing

- Processing rate – 500,000tpa
- 365 days per year, 24 h/day operating cycle with a design plant availability of 91.3% (i.e. 8000h/a).
- Comminution: Primary jaw crusher plus SAG mill
- Grind size: P80 = 106µm
- CIL processing in 8 tanks, total residence time in CIL = 48hrs

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

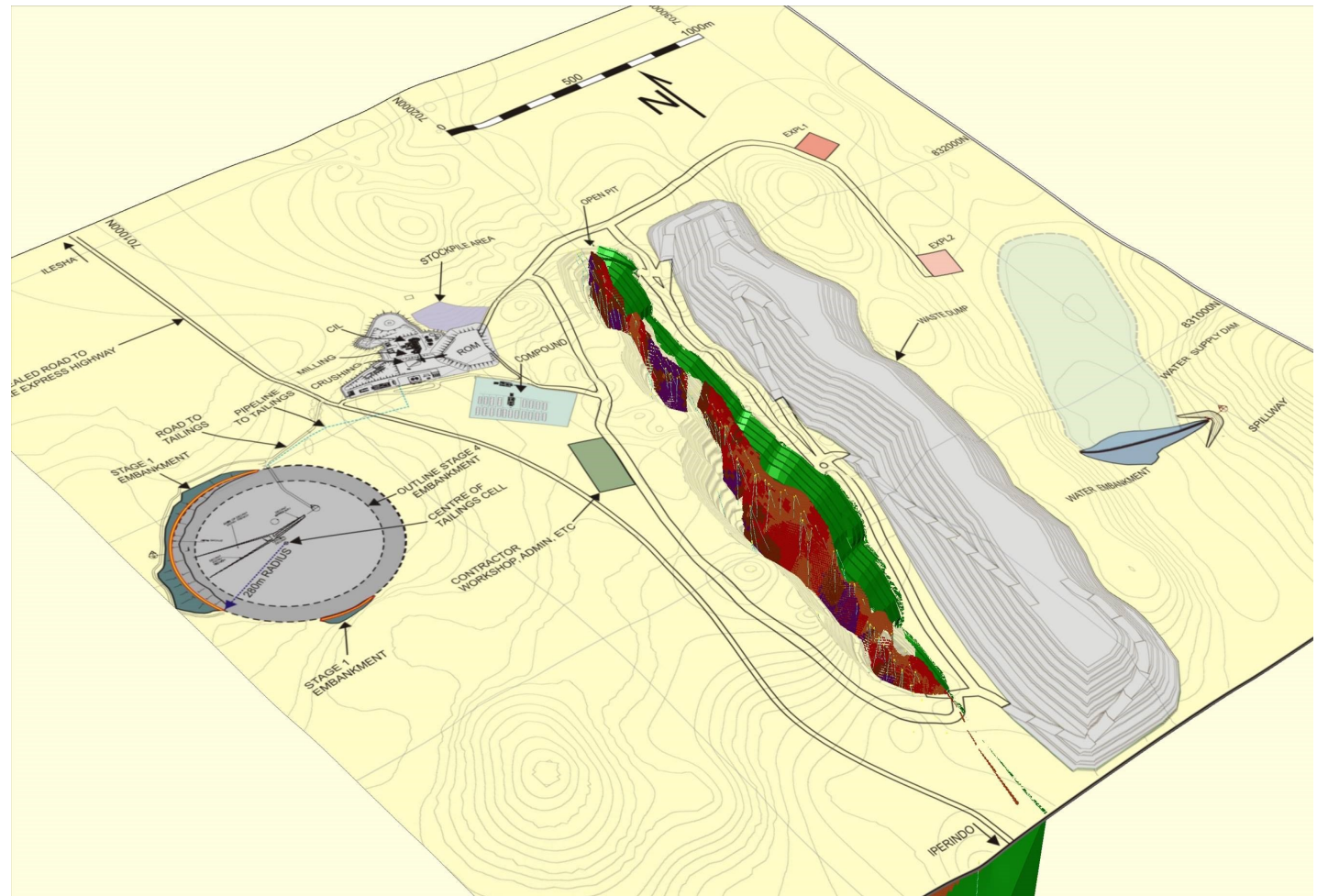


Notes: (1) The mining cost applied in the PFS is based on quoted contract mining costs obtained from a West African mining contractor. This mining cost is inclusive of drill and blast, load and haul, fuel, all labour and equipment maintenance.

# Segilola – Site Layout

## Constraining factors are accommodated through considered engineering design

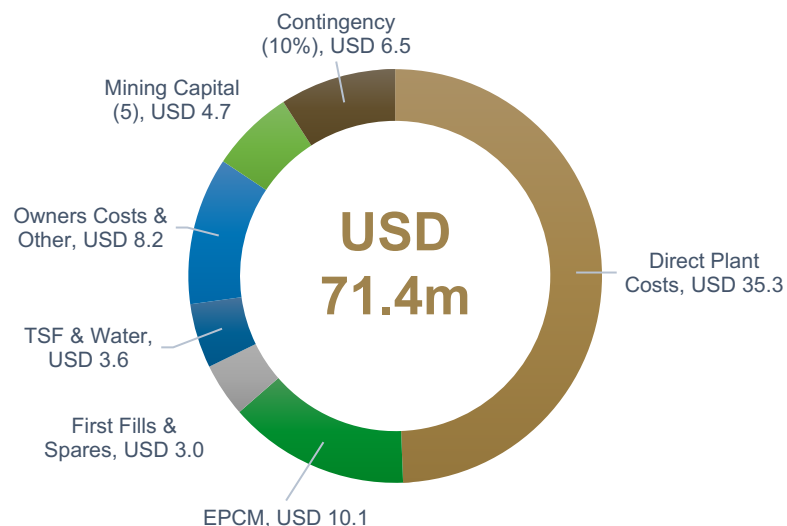
- **Access**
  - Tarred road 200km to Lagos
- **Power**
  - Power generated on site by the use of diesel generators
  - Three 1.6 MW generating sets will be installed and operated on a two duty, one standby basis
- **Tailings Storage Facility (“TSF”)**
  - The process plant will produce c.500,000tpa 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 – Capital and Operating costs

## Low AISC supports strong margin over the project life

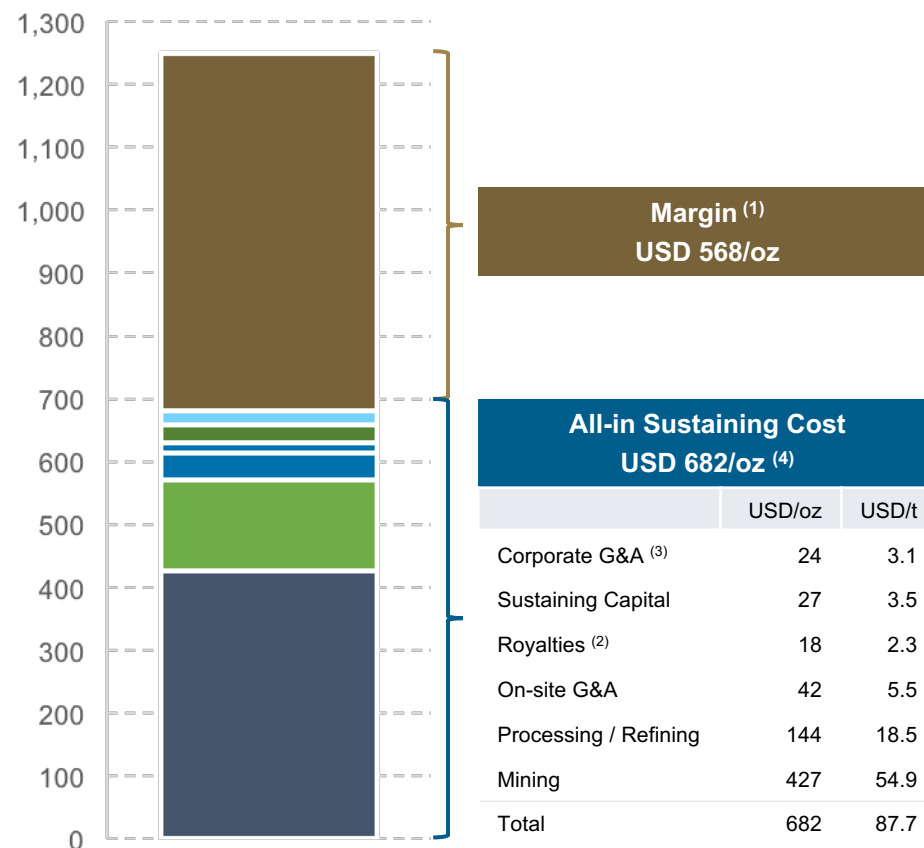
### Project Capital Cost



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 – PFS Project Economics



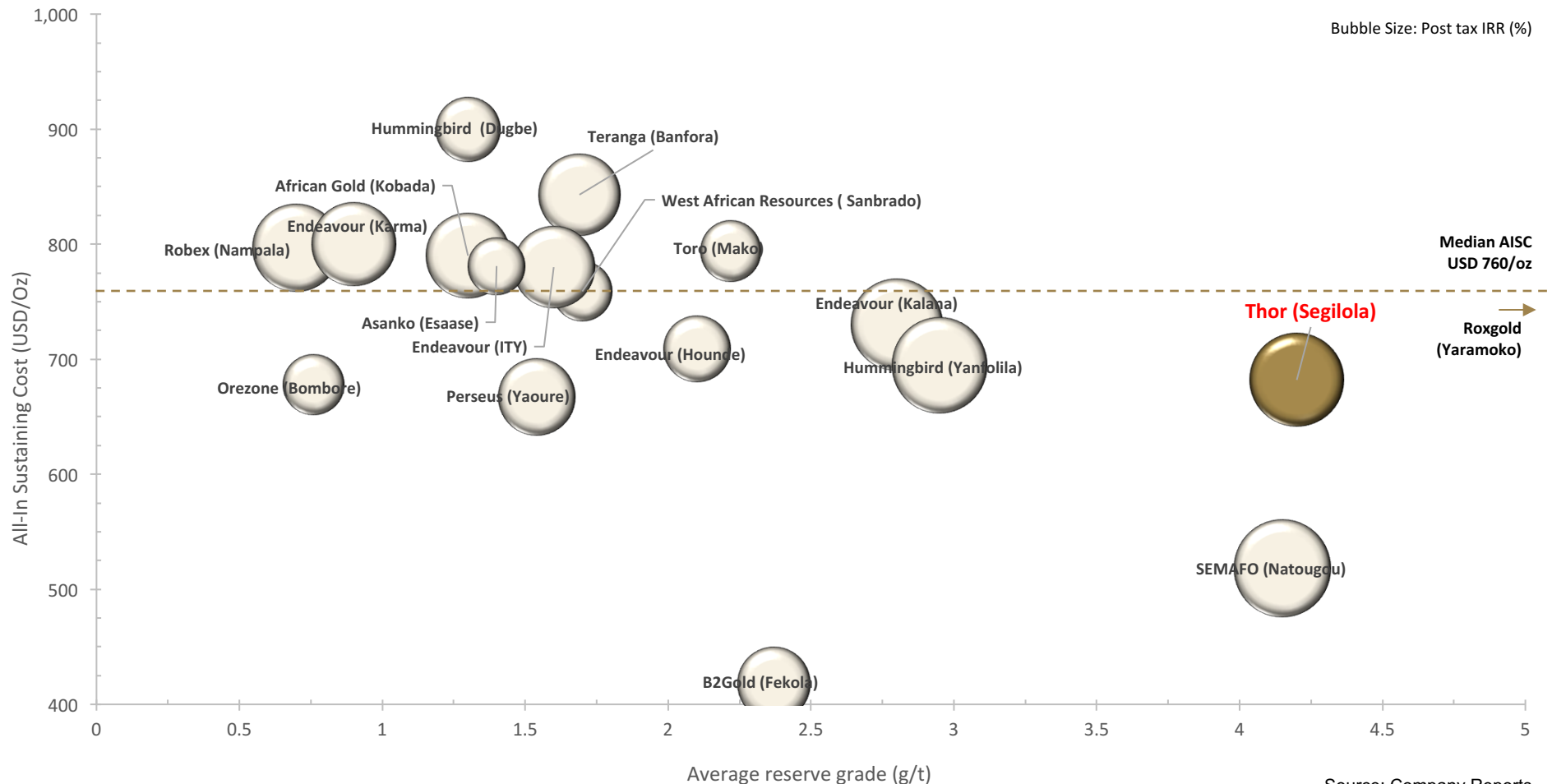
## Robust Project offers excellent leverage to the gold price

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

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



Source: Company Reports

# Segilola – Comparable projects

Strip ratio is a useful guide, NOT the sole determining factor of profitability...

- **Comparable to peer group**
  - When grade and recoveries are taken into consideration, Segilola's "Effective Ratio for comparison" is in line with its peer group
- **Project Optimisation**
  - The open pit project is subject to several identified optimisation opportunities, many of which if realised would reduce the overall Strip Ratio
- **OP/UG transition opportunity**
  - The underground opportunity is currently under review
  - For illustrative purposes the table opposite includes a conceptual OP/UG transition point that would occur if open pit mining operations ended approximately at the completion of the stage 2 open pit

## Strip Ratio - Peer Group comparison

Asset / Development stage	Strip Ratio	Head Grade	Strip Ratio 1g/t equivalent	Process Recovery	Effective Ratio for comparison
	A	B	C A divide by B	D	E C divide by D
<b>Recent Production</b>					
Avesoro - New Liberty	16.5	3.0	5.4	91%	6.0
Endeavour - Hounde	8.5	2.0	4.3	94%	4.6
Hummingbird - Yanfolila	11.9	3.0	4.0	93%	4.3
<b>Construction</b>					
Perseus - Sissingue	3.3	2.1	1.6	90%	1.8
Toro - Mako	5.4	2.2	2.4	90%	2.7
<b>DFS</b>					
African Gold Group - Kobada	3.3	1.3	2.6	82%	3.2
Asanko - Esaase	5.7	1.6	3.7	94%	3.9
Endeavour - Kalana	9.9	2.8	3.5	93%	3.8
Keffi - Tulu Kapi	7.4	2.1	3.5	92%	3.8
Perseus - Yaoure	5.1	1.8	2.9	90%	3.2
Teranga - Banfora	7.4	1.7	4.4	92%	4.7
<b>Average</b>	<b>7.7</b>	<b>2.1</b>	<b>3.5</b>	<b>91%</b>	<b>3.8</b>
<b>THOR EXPLORATIONS - SEGILOLA</b>					
<b>Pre Feasibility Study 2017</b>					
Base Case	18.6	4.2	4.4	96%	4.6
Adjusted to include in-pit inferred resource DFS Optimisations	17.6	4.2	4.2	96%	4.4 Pending
<b>OP/UG Transition Opportunity</b>					
Conceptual OP/UG transition	12.5	4.2	3.0	96%	3.1

Source: Company Reports

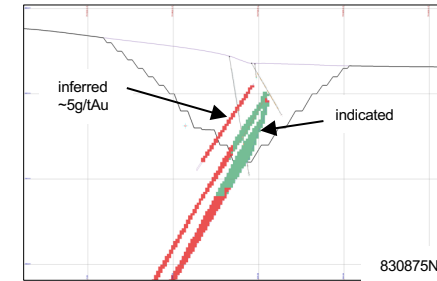
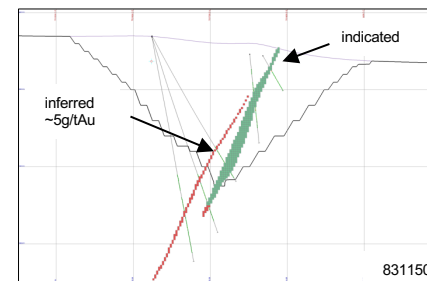
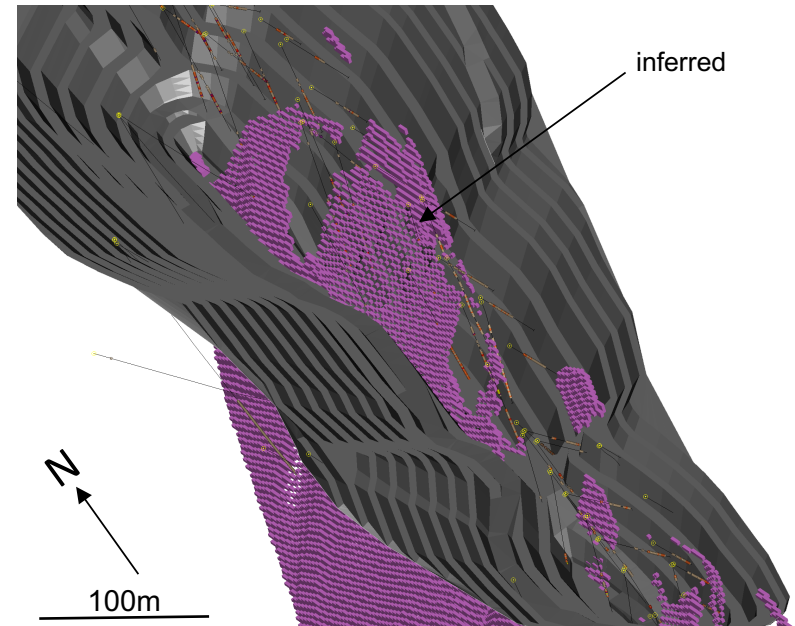


# Segilola – Project optimisation

## Identified optimisation opportunities have significant potential to enhance the Project profile

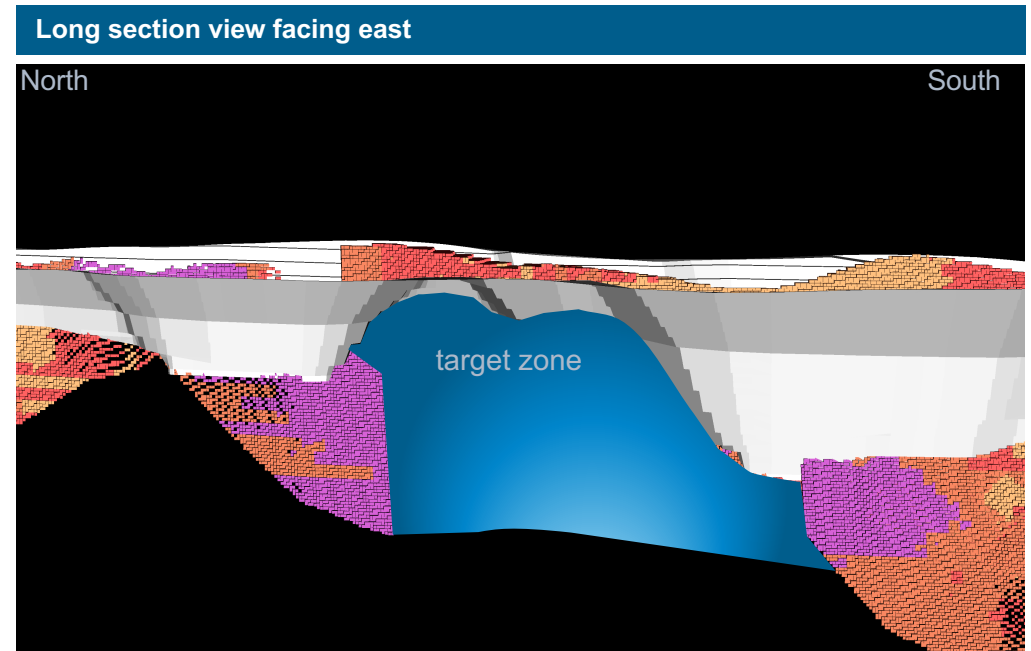
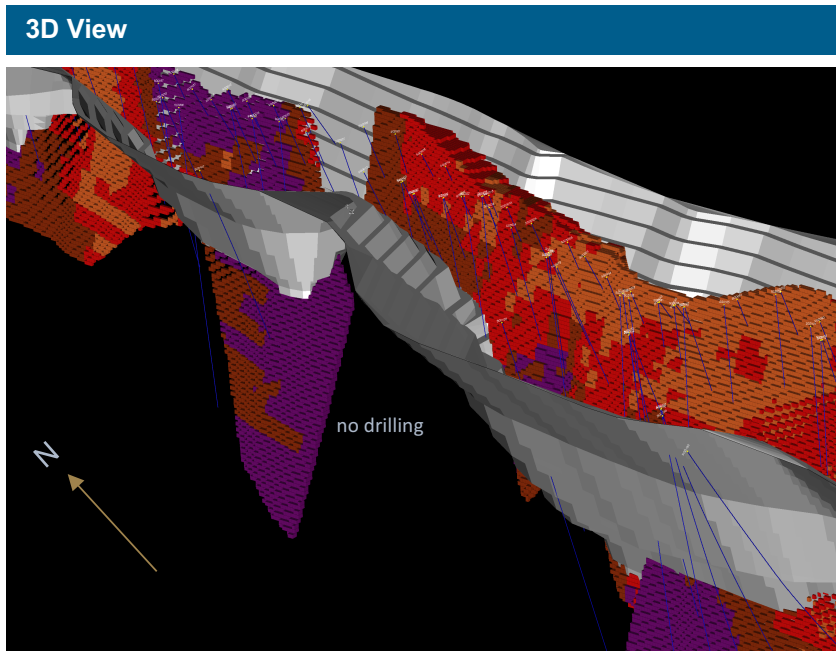
- The following project optimisation opportunities are currently underway as part of the company's Definitive Feasibility Study
- **Mining**
  - Infill drilling (combined with metallurgical drilling) to verify in-pit high grade ore zones identified by earlier non NI 43-101 compliant drilling programs and to convert existing in-pit inferred resource - potential to increase reserve grade (recovered ounces) in Northern pit
  - Geotechnical drilling and test work - potential to optimise pit slope and reduce strip ratio
  - Targeted exploration drilling to test for additional mineralisation in "saddle" of PFS pit
  - Review of optimum equipment sizing – potential for increasing size of equipment lowering unit costs
- **Processing**
  - A metallurgical drilling and testwork program designed to de-risk the project and optimize the process flowsheet:
    - Reduction in grind size (addition of ball mill) – potential for increased operational efficiency from a reduction in grind size from P80 106 $\mu$ m to P80 75 $\mu$ m
    - Inclusion of gravity recovery circuit - existing testwork indicates 36-84% gravity recovery is achievable – potential for operational efficiency and project operational cost reduction
    - Inclusion of pre leach thickening to regulate pulp density – potential for increased operational efficiency
    - Use of air versus oxygen as oxidant – oxygen increases rate of gold extraction but not final recoveries
- **Tailings Storage Facility and Water Supply Dam**
  - Assessment appropriate sizing and capital cost which may result in opportunity for capital cost reduction

- **Inferred blocks within PFS pit design**



# Segilola – Open pit exploration potential

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



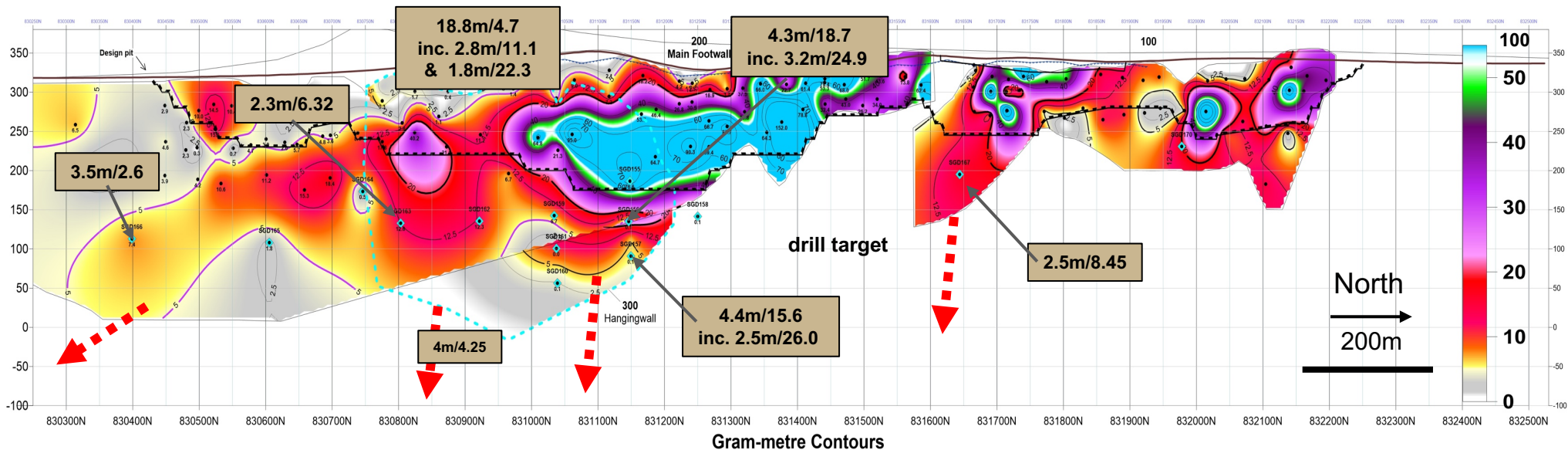
- Drilling program in 2017 has significantly increased understanding of the orebody
- Drilling during the DFS phase will test for additional material between the Stage 1 and Stage 2 pits
- If the drilling program identifies additional Resources the project economics will be further enhanced

# Segilola – Underground opportunity

## Initial assessment of the UG opportunity confirms merit of further study and drilling

- The resource is open at depth and future exploration drilling has been planned to focus on the high grade shoots identified in the previous drill programs
- Following exploration drilling successes in 2017, a PEA of the UG transitional opportunity is currently underway
- Capital expenditure for a potential UG transition is expected to be limited to UG development capital and sustaining capital as no modification to the plant would be required

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



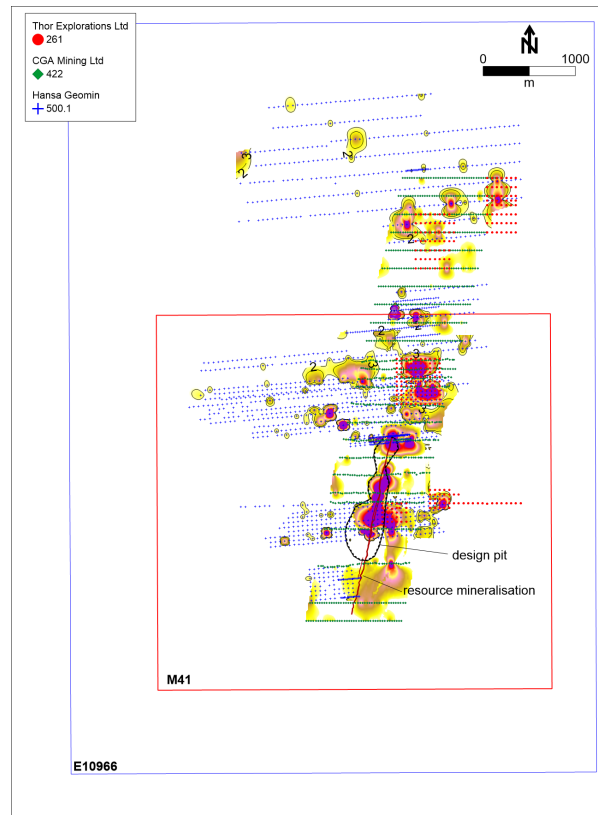


# Segilola – Further exploration opportunities

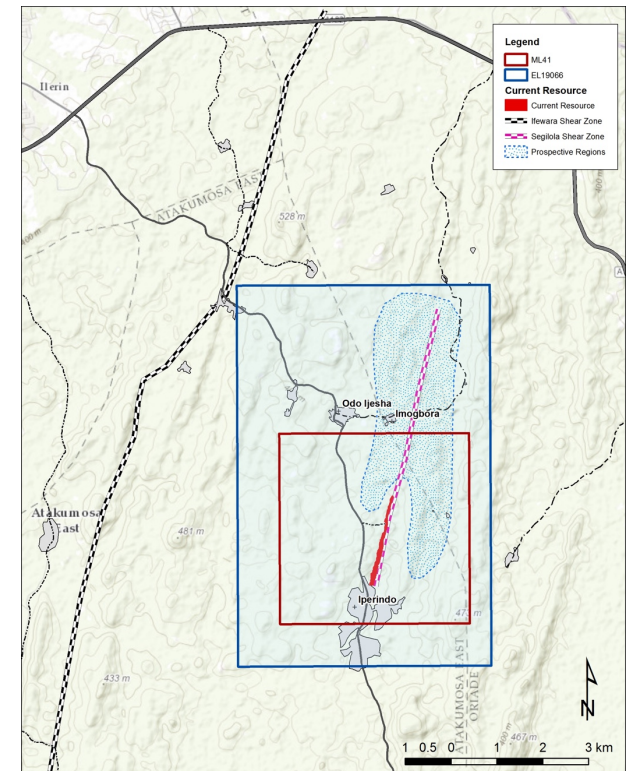
## Exploration License offers potential for additional discoveries

- **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**
- **High resolution soil anomalies currently being defined for follow-up RC drill program**

### Soil geochem anomalies



### Segilola Exploration and Mining Licenses

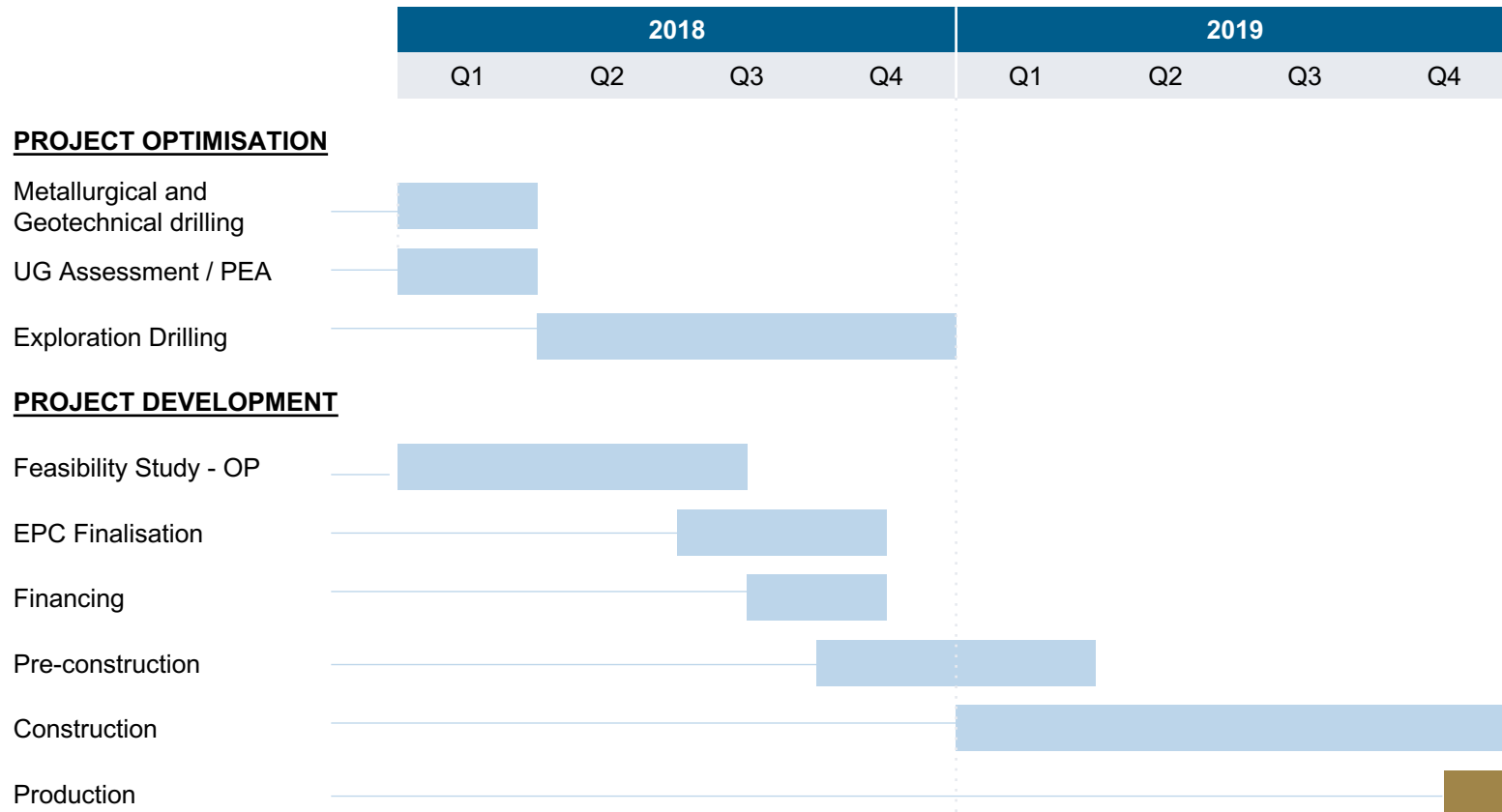


## EIA approved, EMP and CDA's in process – focus on sustainable socioeconomic development

- **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

# Project Timeline

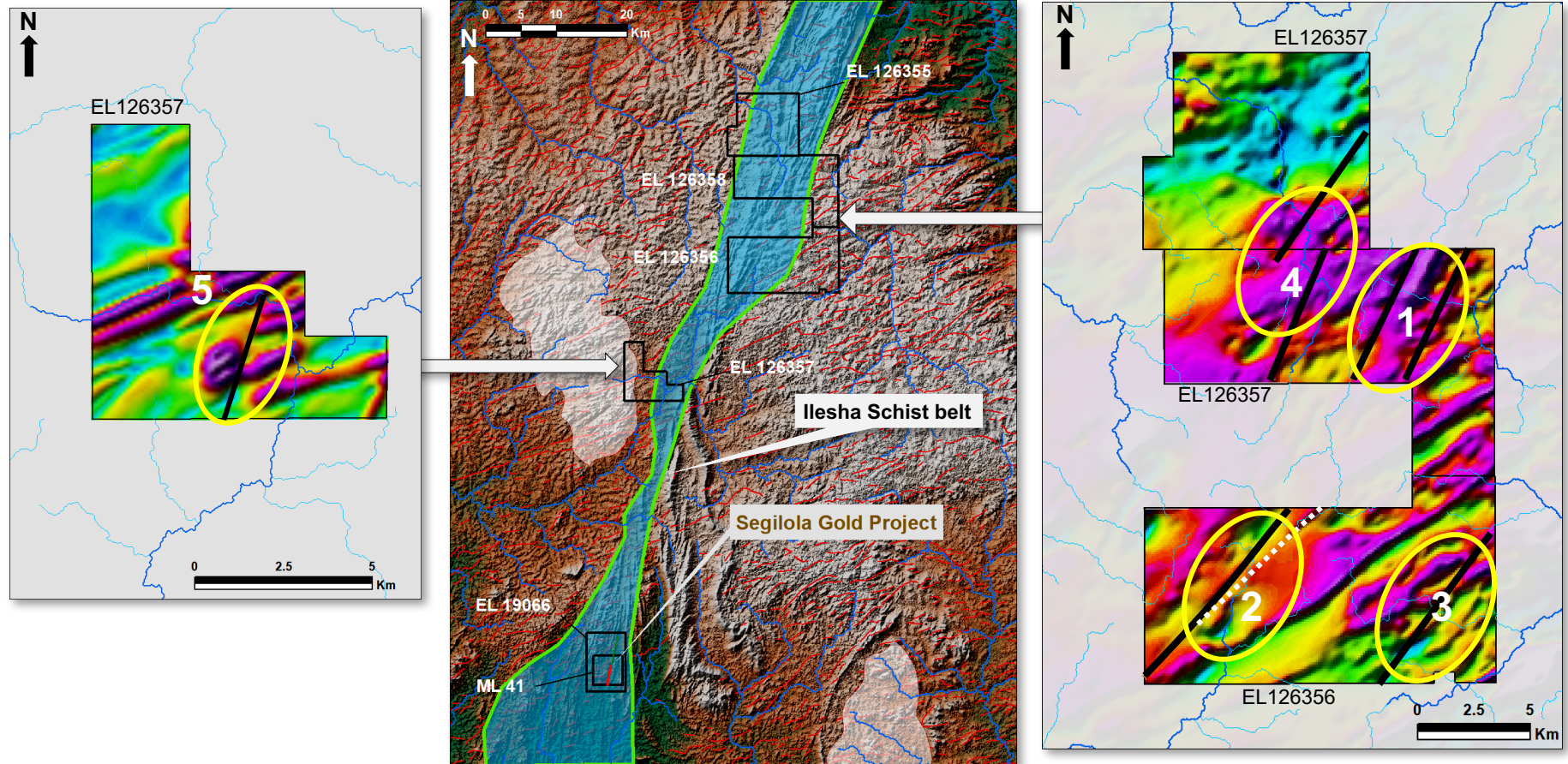
Systematic approach to completion of the Segilola Feasibility Study and commencement of construction



# Nigeria - Regional Prospectivity

Structural targets, similar to Segilola setting, indicated from aeromagnetics

Five granted exploration leases, one granted mining lease



## Section 3

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### **Makosa / Douta License – Senegal**

*Advanced Exploration targeting Maiden Resource*

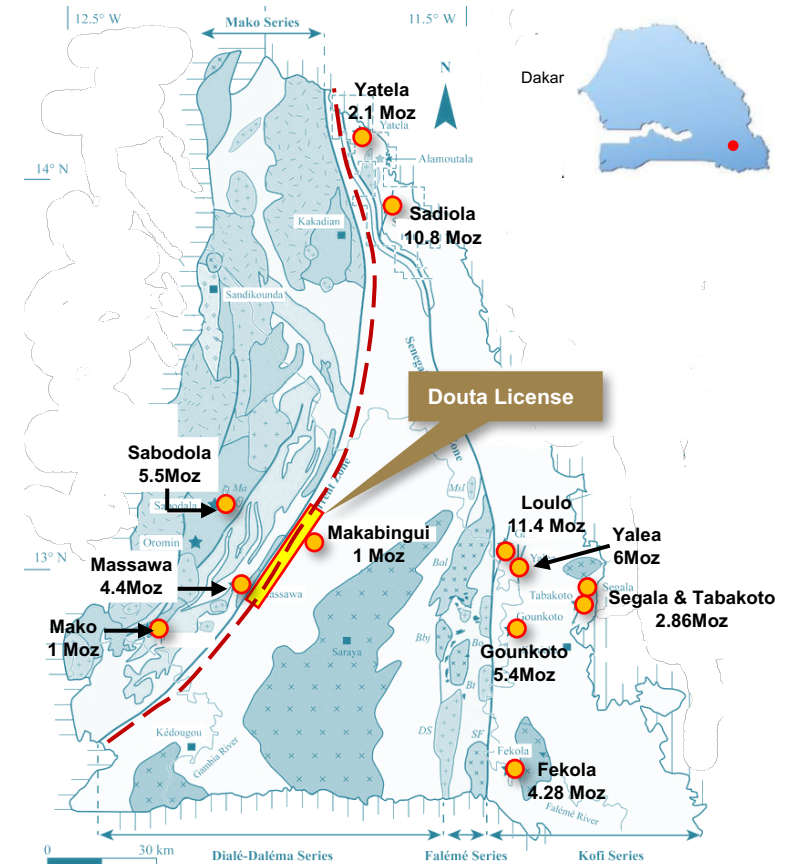


# Douta License

## 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%

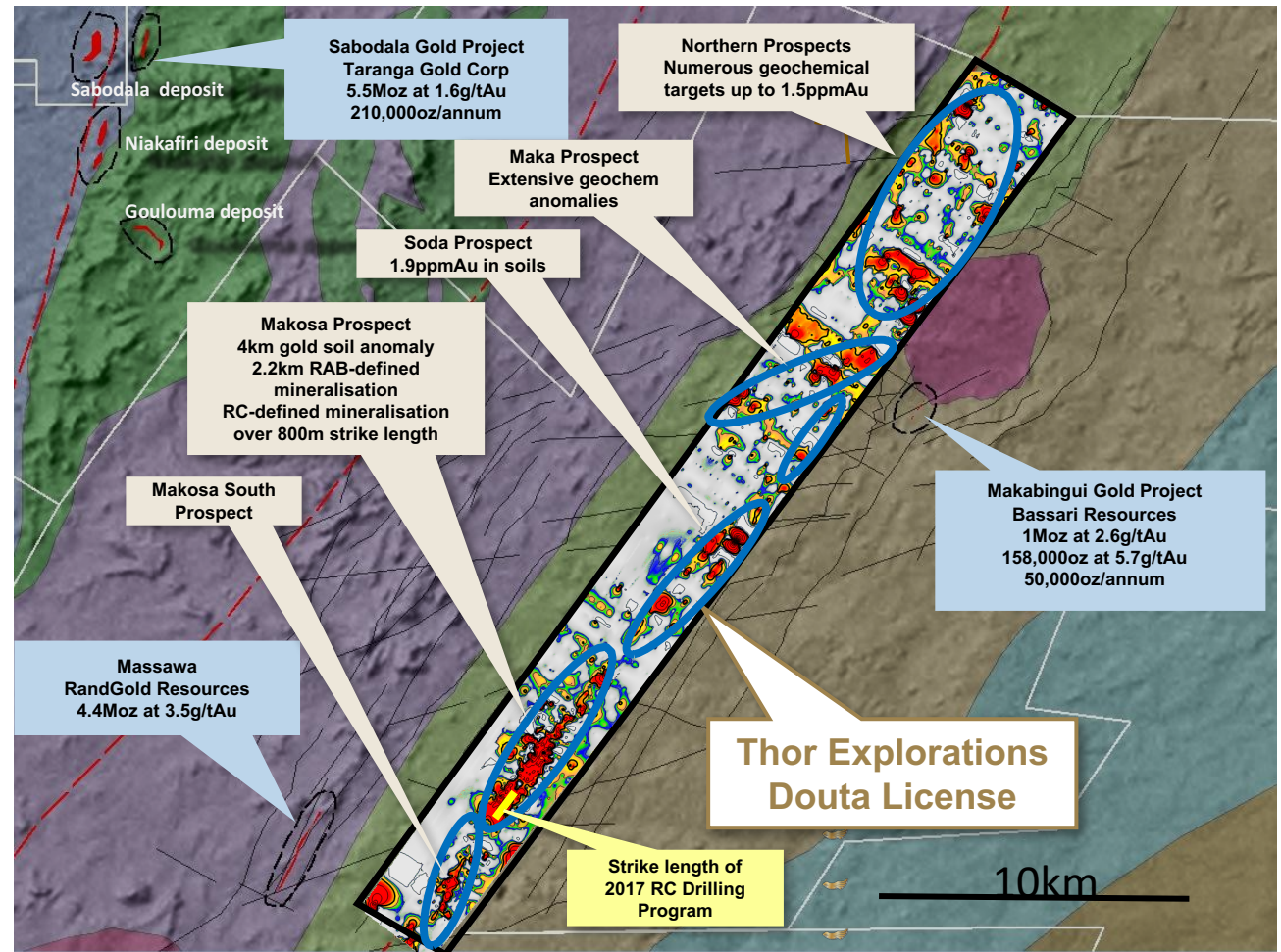
### Kéniéba Inlier



# 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
- Multiple gold geochem signatures over 32km
- 9 targets identified for follow up drilling programs

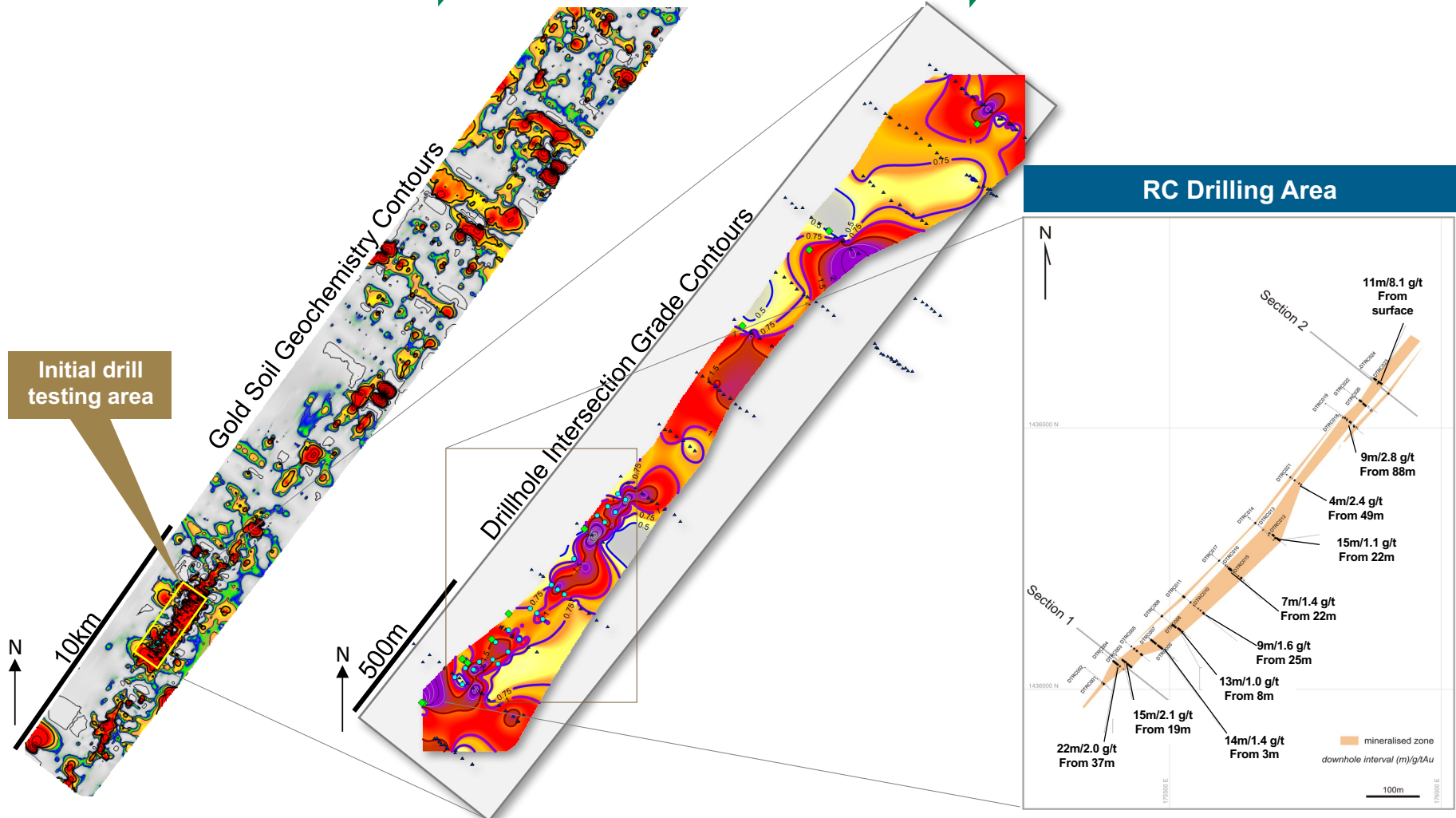


# Makosa Discovery

Gold geochemical signatures over full 32km strike length

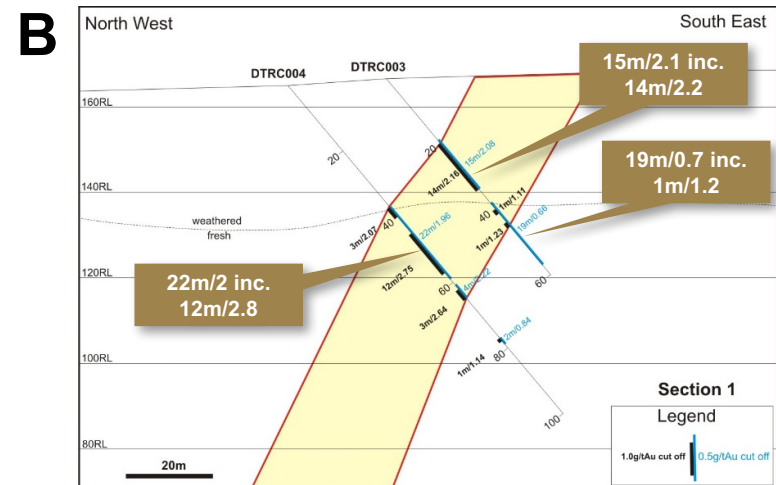
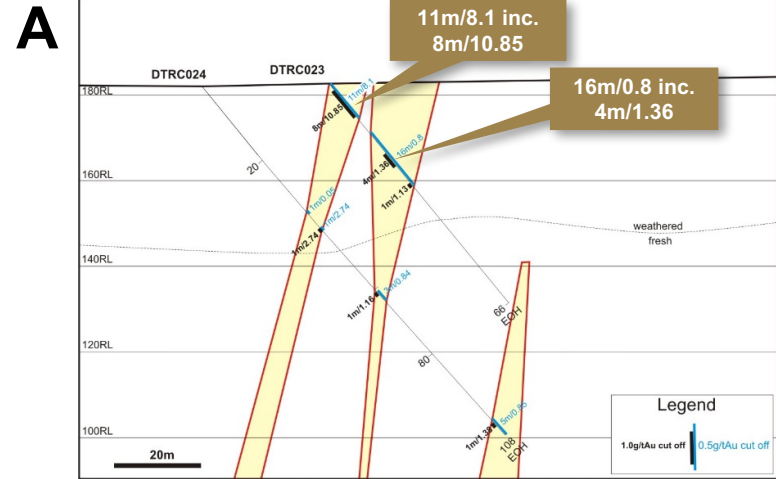
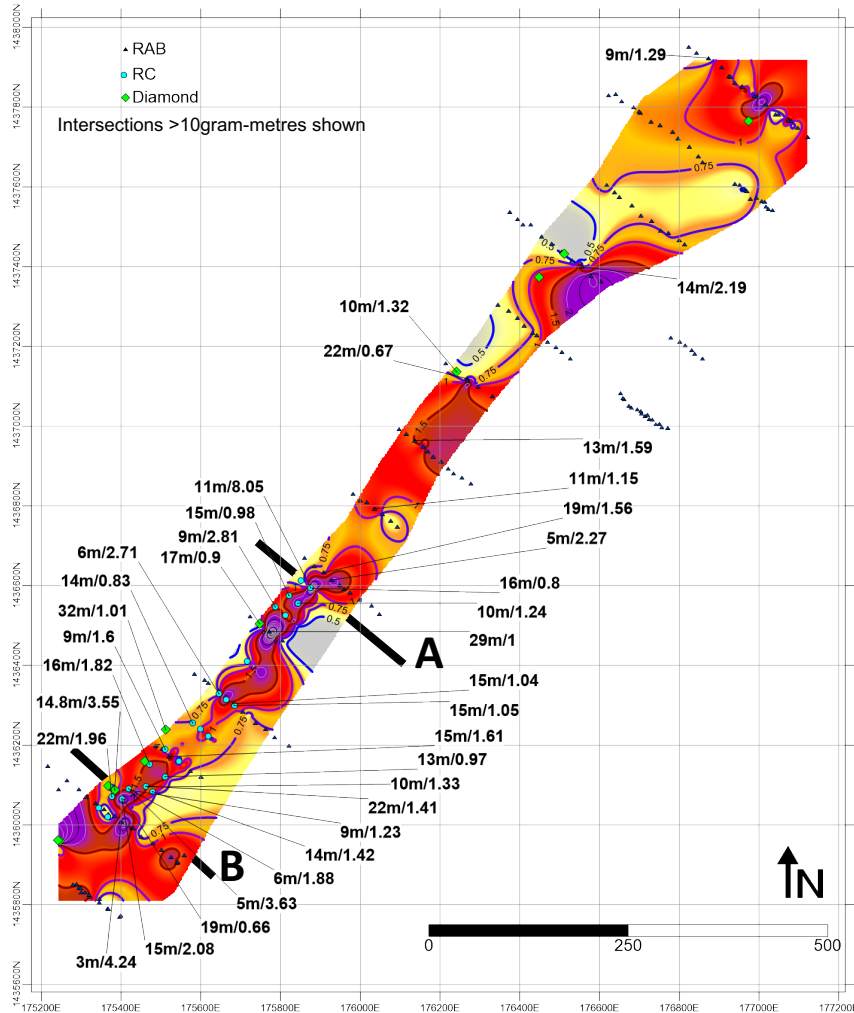
Significant intersections in drilling over 2.6km (8%) of prospective strike length

Significant intersections confirmed by RC over 800m



# Makosa Discovery – Drill Results

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



# Section 3

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## Exploration Pipeline

JV with Acacia Mining PLC

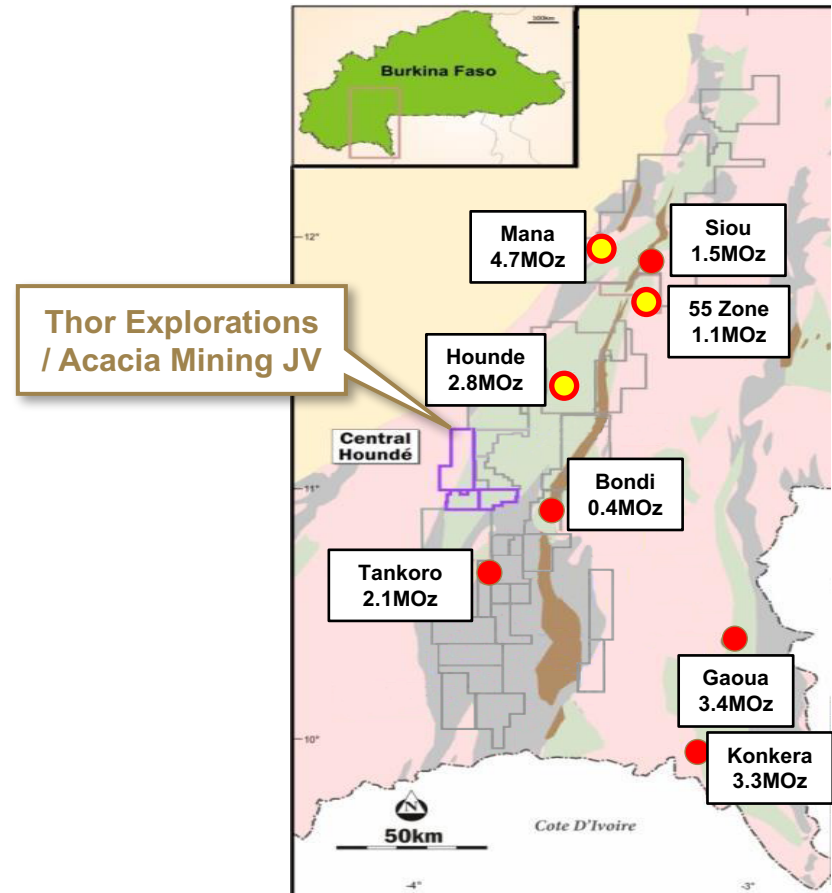


# Central Houndé – JV with Acacia Mining

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
  - 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

## Central Houndé JV

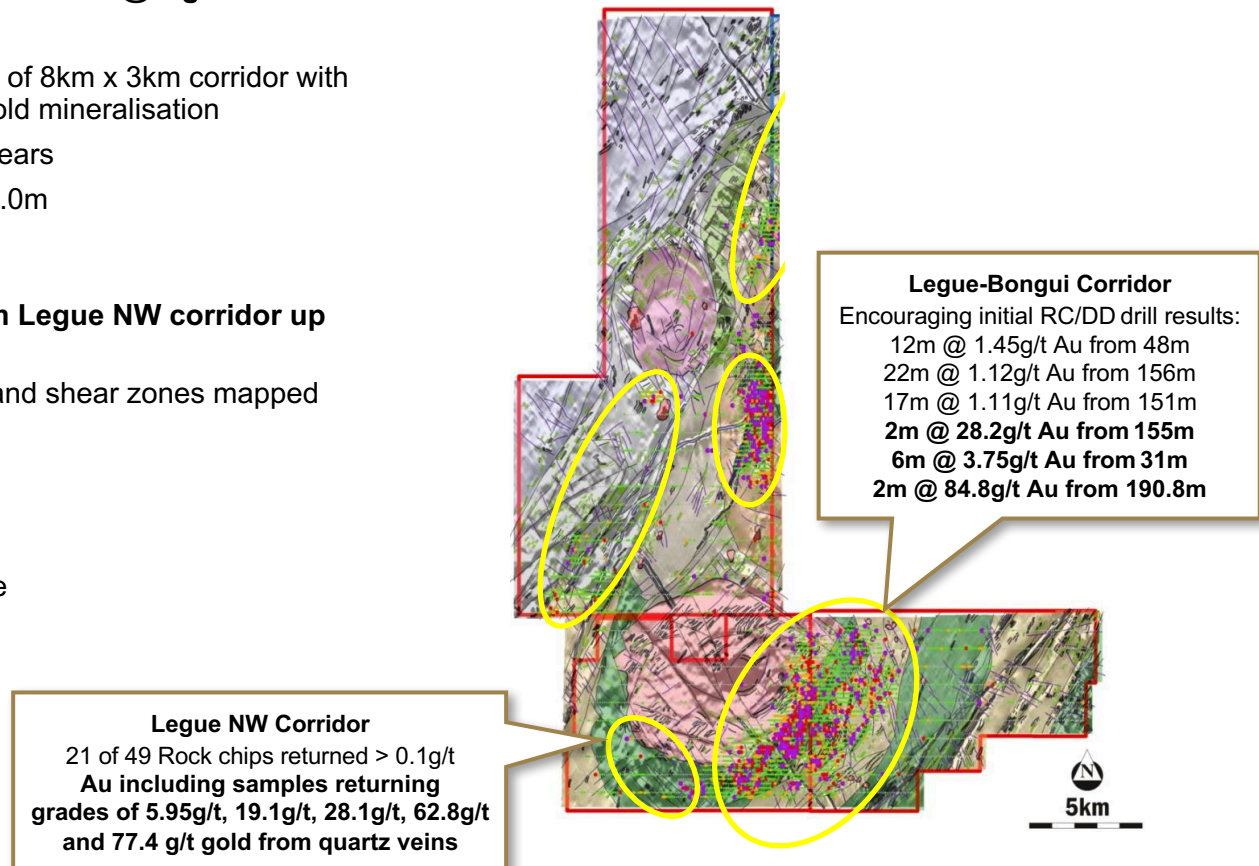


# Central Houndé – Progress

## 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 6

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## 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.

## 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 Practicing 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 ESAs, Resettlement Action Plans, stakeholder engagement plans and urban development projects.



For additional information, please visit:

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

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