

Thor Explorations Ltd

Segilola Gold Project On-track for Construction in 2019

Feasibility Study Presentation
February 2019



Building Nigeria's 1st Large Scale Gold Mine

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.

Company Snapshot

Developing flagship Segilola Project and growing a portfolio of high quality exploration assets

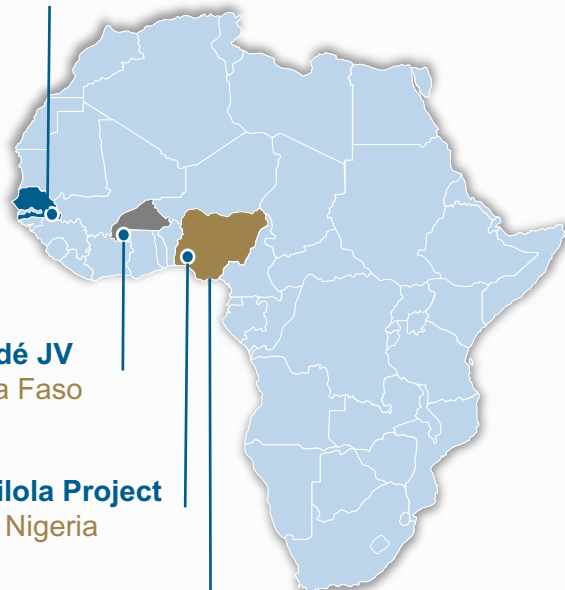
Our Assets

Makosa Discovery, Douta Senegal

Houndé JV Burkina Faso

Segilola Project Nigeria

Exploration Nigeria



1

Development

Segilola, Nigeria

High Grade development FLAGSHIP project - Nigeria

- Open pit probable reserve of 405,000oz @ 4.2g/tAu
- Mining License and Environmental approvals in place
- Excellent Metallurgy, simple process flowsheet
- Robust economics, compelling fiscal incentives
- Potential supplemental underground transition opportunity
- Further underground potential - resource open below 200m

2

Advanced Exploration

Makosa Discovery
Douta, Senegal

Major resource opportunity - Senegal

- Confirmed mineralization over 3km strike with several zones up to 35m true width
- Parallel to Randgold's 4.4Moz Massawa project 5km away
- Significant gold discovery being advanced to Maiden Resource

3

Exploration

Nigeria

Grassroots exploration pipeline - Nigeria

- First mover advantage, in-country team applying modern exploration techniques
- 4 licenses covering 337km² of geological targets

4

JV Exploration

Burkina Faso

JV with Acacia Mining Plc – Burkina Faso

- Large land package of 484km² in Burkina's endowed Houndé Greenstone Belt
- JV with Acacia Mining plc to advance the project to PFS, Acacia funding exploration

Section 1

Segilola Gold Project - Nigeria

Fully Permitted, Development ready

Project Highlights

100% Ownership, Near Term High Grade Production, Expansion Potential and Exploration Upside

HIGH GRADE OPEN PIT SHOVEL READY

- DFS (2019) - High grade open pit gold reserve of 405,000 oz @ 4.2g/tAu
- Fully permitted, with all mining and environmental licences
- EPC Contractor selected on Fixed Price Lump Sum Turnkey basis
- Advanced stage of discussion with potential project financiers

OUTSTANDING RECOVERIES

- 80,000 oz per annum base case gold production for first 5 years
- Conventional Milling, Gravity and CIP process
- Gravity recoveries >40%, total recovery 97%

ROBUST ECONOMICS

- DFS Open Pit IRR of 50%, NPV of \$138m and LOM AISC of \$662/oz
- Under 1.5 Year payback on capex of \$87m
- Fiscal incentives include 5 year tax holiday and duties exemptions

COMPELLING UNDERGROUND

- PEA (2019) - Potential recoverable underground resource of 118,000oz @ 8.2g/tAu
- Potential to supplement Open Pit with 33,000 oz per annum Underground production
- Supplemental Underground PEA - NPV of \$35m, at AISC of \$756/oz

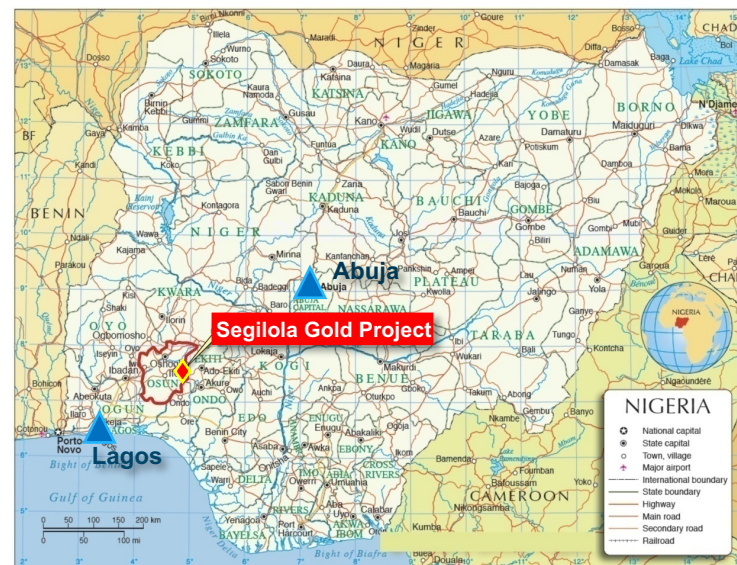
CLEAR UPSIDE POTENTIAL

- First Mover – construction of first mill on Pan African mobile belt in Nigeria
- Resource open at depth, economic potential of resources established in PEA
- Satellite near surface targets currently being drilled

Project Overview

High Grade Gold - Foundation for Growth

- **Solid Base Case**
 - 100% owned by Thor
 - 200km from Lagos on tarred roads to mine gate
 - Project located in region with low level of security threat
 - 25 year Mining License issued in 2016 and Environmental approvals in place
 - Attractive Fiscal Incentives – Mining Sector Pioneer Status
 - DFS Completed in 2019
- **High Grade Gold Resource & Reserve**
 - Open Pit Probable Reserve of 405,000 ounces @ 4.2g/t
 - Indicated Resource of 469,000 ounces @ 4.7g/t; and
 - Inferred Resource of 163,000 ounces @ 7.8g/t
- **Low risk operation**
 - Open pit mining using experienced contractor
 - Conventional Gravity and CIL processing with recoveries of 97%
- **Low capital and All-in sustaining costs (“AISC”)**
 - Capex – USD 87.5m
 - AISC – USD 662/oz (lowest quartile on global cost curve)
- **Identified value enhancement opportunities**
 - Identified pre-development optimisation opportunities
 - Potential for future underground transition from initial open pit operation (PEA completed 2019) and further resource extension underground
 - Underexplored strike extension – target generation complete, drilling underway
 - Regional potential – first mover advantage



Mineral Resource Estimate (January 2019)

Zone	Cut Off (g/t Au)	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Open Pit	0.64	Indicated	3.00	4.5	441
Open Pit	0.64	Inferred	0.30	6.8	73

Zone	Cut Off (g/t Au)	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Underground	2.58	Indicated	0.09	9.39	28
Underground	2.58	Inferred	0.35	7.91	90

Zone	Cut Off (g/t Au)	Category	Tonnage (Mt)	Grade (g/t Au)	Contained Metal (000 oz Au)
Total		Indicated	3.09	4.72	469
Total		Inferred	0.65	7.79	163

Conventional Open Pit Mining and Simple Process Flow Sheet with High Gravity and Total Recoveries

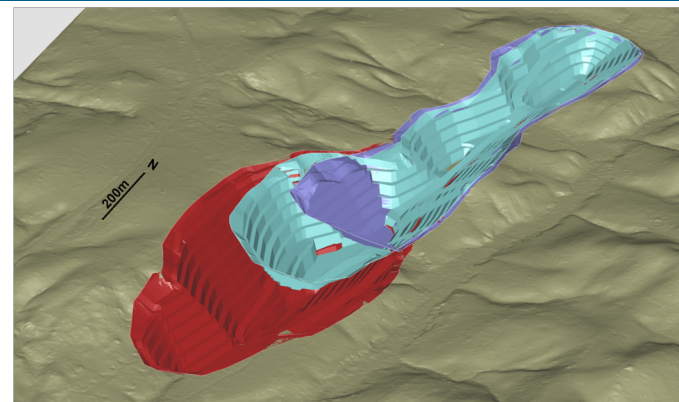
• Mining

- Contractor operated with all the mobile equipment provided, operated and maintained by the contractor
 - Experienced contractors shortlisted following detailed DFS quotation process
 - The mining contractor will employ standard open pit mining methods using 200 t excavators and 90 t dump trucks
- Key professional staff including geology, grade control, survey, mine engineering and mine planning recruited by Thor
- Production will commence towards the northern end of the deposit, targeting high grade ore close to surface with mining progressing generally from north to south
 - 3.0 Mt of ore and 49.0 Mt of waste being extracted
- The life of mine production schedule supplies 625,000 tpa of mill feed per annum over a period of five years
 - Average Head Grade of 4.2 g/t, contained Gold of 406,000 oz

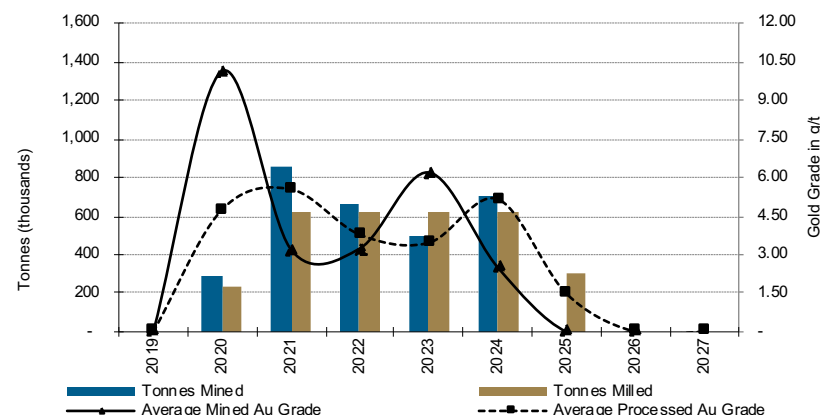
• Processing

- Nameplate capacity of 650,000 tpa, processing rate of 625,000tpa
- Conventional crush, grind, gravity, and leach process, followed by carbon adsorption and then elution, electrowinning, and doré bar production
 - Grind size P80 = 106µm
 - Modelled process gravity recovery of 43% (55.7% of GRG)
 - CIP circuit, 48hrs residence time achieving a total recovery of 97%
- Life of mine production of 393,000 oz at an average rate of 80,000 oz per annum

Layout of Planned Open Pit by Stage



Annual Production Schedule



Project Configuration

- **General Infrastructure**

- The Segilola operations will maximize the use of existing infrastructure and natural landforms, to reduce costs and limit visual impact

- **Power**

- Generated on site by seven 1.2 MW Compressed Natural Gas (CNG) generators, five of which will be on duty and two on stand-by

- **Tailings Management Facility (“TMF”)**

- The design of the proposed TMF was completed by Knight Piésold Limited
- The TMF has been sized to accommodate 3.3 Mt while providing sufficient capacity for the operating pond and the Inflow Design Flood

- **Water**

- Process water to be decanted from the TSF with raw water make up supplied from a newly constructed water storage dam (“WSD”)

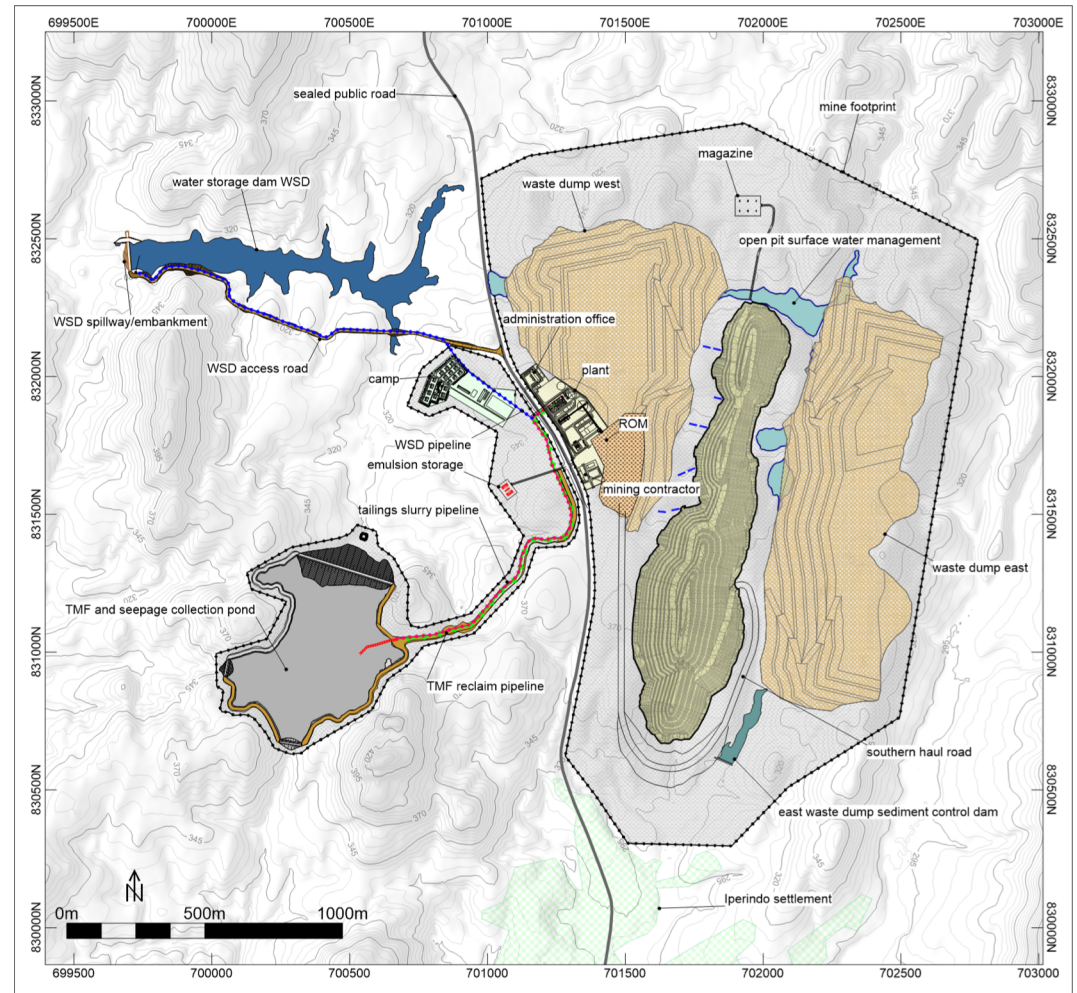
- **Explosive Magazine and Emulsion storage**

- The design incorporates explosives magazine and emulsion storage facility which will be managed by a leading Nigerian explosives manufacturer

- **Camp**

- A 100 person camp is located to the west of processing plant area

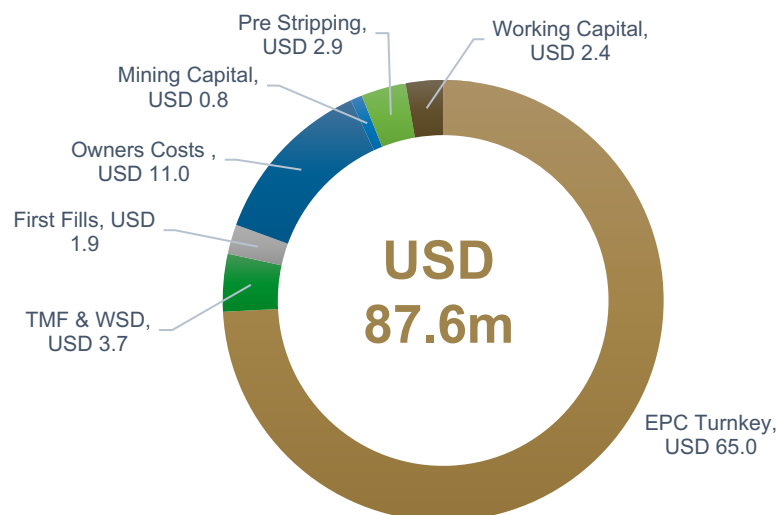
Site Layout



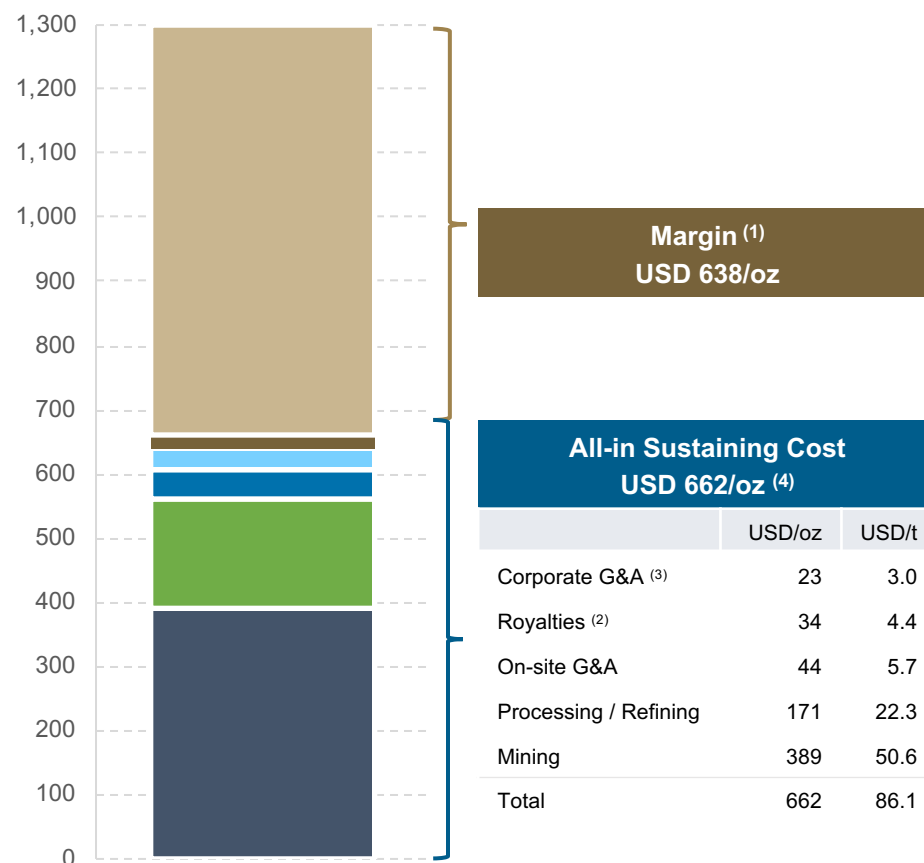
DFS Open Pit Capital and Operating costs

Low AISC supports strong margin over the project life

Project Capital Cost



AISC Margin



Notes: (1) gold price of USD1,300/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

DFS Open Pit Project Economics

Robust Project offers excellent leverage to the gold price

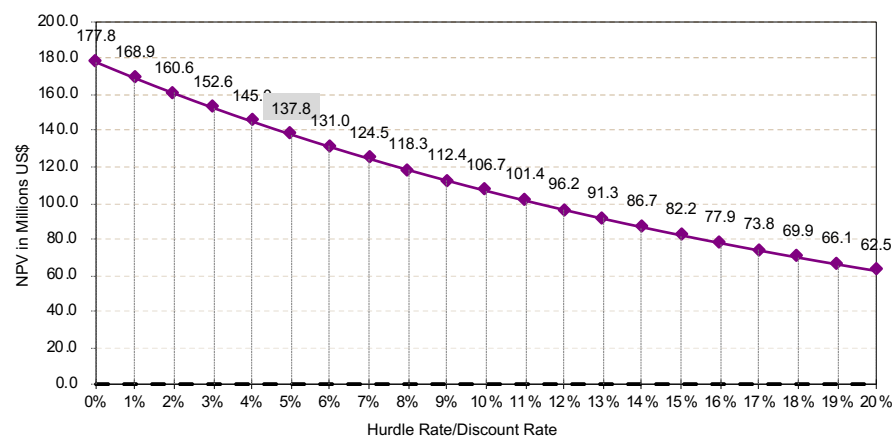
Definitive Feasibility Study – Open Pit Project

Cashflow	\$178m
NPV	Pre-tax NPV ^{5%} of \$138m Post-tax NPV ^{5%} of \$138m
IRR	Post-tax IRR of 50%
Payback	Post-tax 1.5 years on initial capital
Capex	Pre-production capital of \$87m
Production	Average of 80,000oz LOM
Production Cost	LOM All-in sustaining cost of \$662/oz
Mine Life	5 years
Probable Mineral Reserves	3.0Mt @ 4.2 g/t Au containing 405,600oz Au at 0.77 g/t cut off
LOM Recoveries	97.0% for 393,000 oz

Gold Price Sensitivity (After Tax)

Gold Price (USD/oz)	USD 1,200	USD 1,300	USD 1,400
Life of Mine Cash Flow (USDm)	138	178	217
NPV^{5%} (USDm)	104	138	171
IRR (%)	40%	50%	60%
Payback (years)	2.0	1.5	1.0

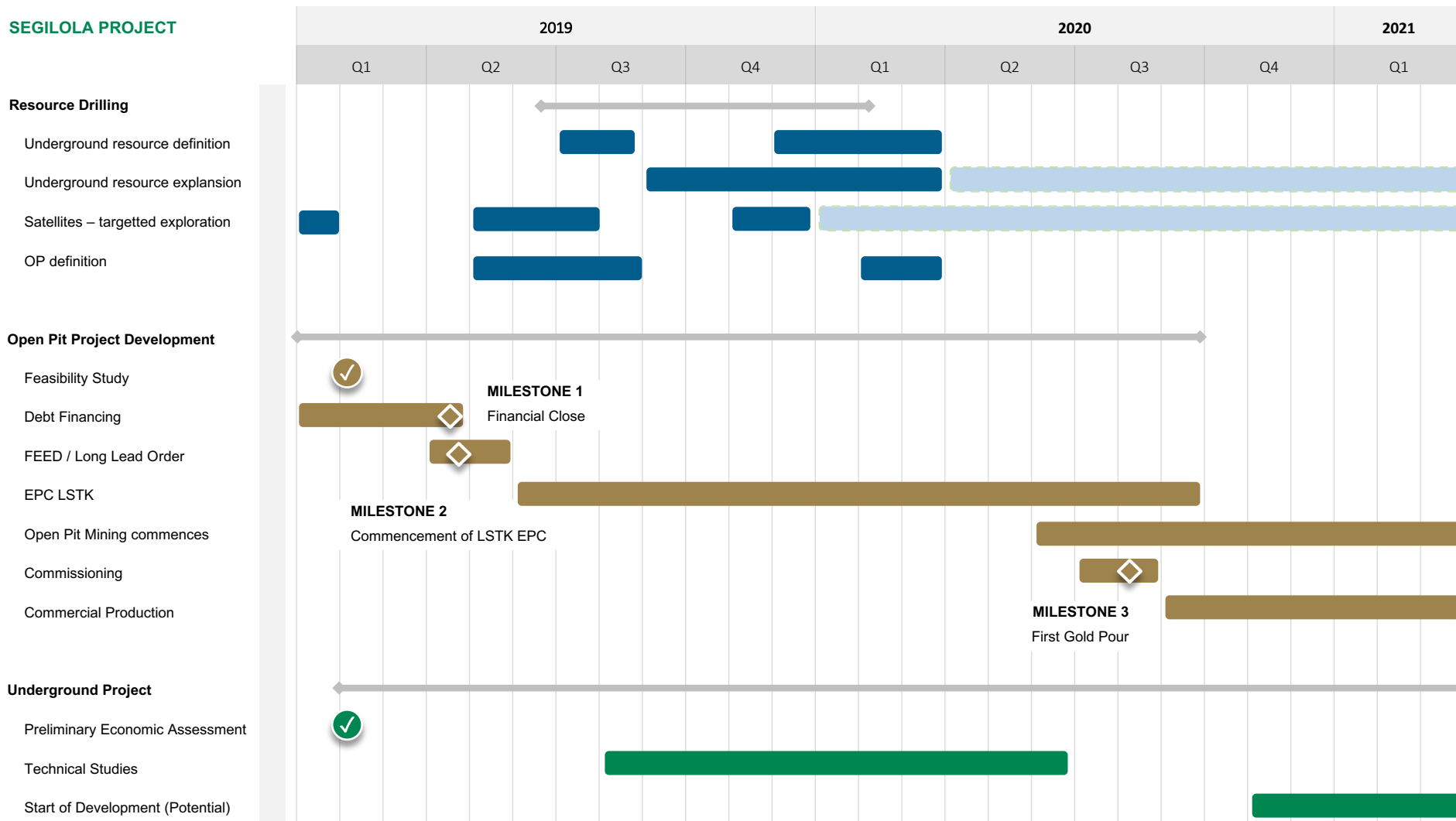
Discount Rate Sensitivity



Notes: Economics have been centered on a base case using a 5% discount rate and a gold price of USD1,300/oz in line with West African gold development peers. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start.

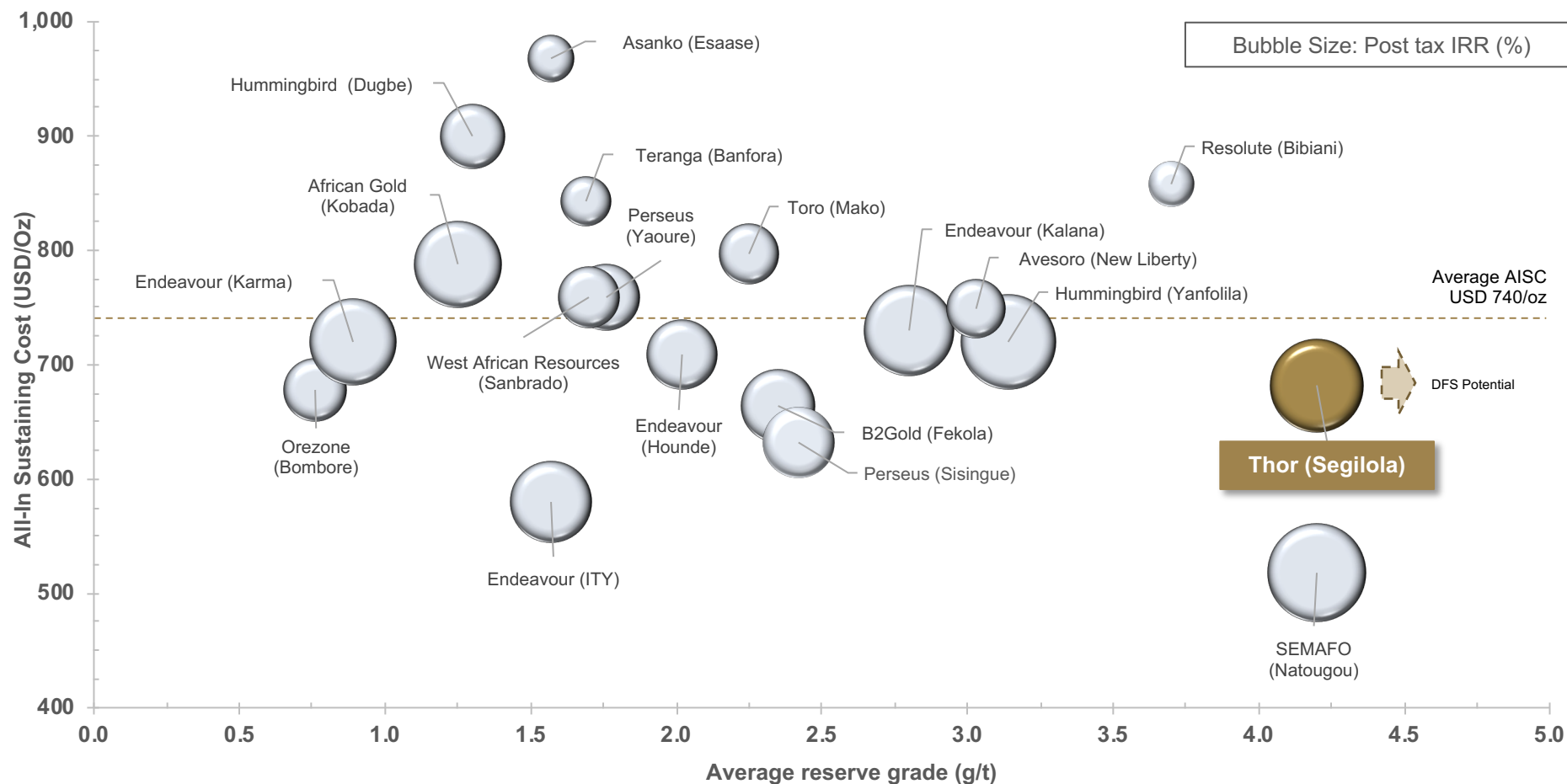
Near Term Milestones

SEGILOLA PROJECT



Segilola – Open Pit Comparable Projects

Segilola is the highest grade open pit gold development in West Africa



Source: Company Reports

PEA – Underground Project

Preliminary Economic Assessment demonstrates an initial view of the potential of the deposit

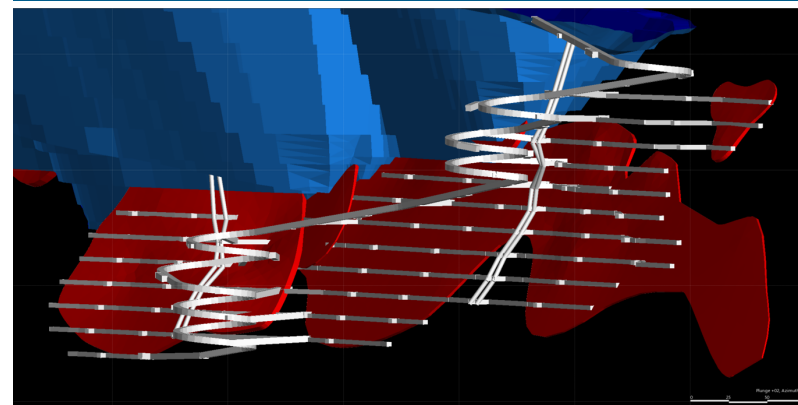
- The Underground project considers an initial 3 year underground operation which can be brought on during the open pit mine life to supplement the open pit ore with high grade underground production
- The project will utilise the same infrastructure as the open pit project and combined production capacity is targeted at 100,000 oz per annum
- The deposit remains open below the resources considered in the Underground Project
- Results below are stated on an accretive to DFS basis unless otherwise stated

Preliminary Economic Assessment – Underground Project

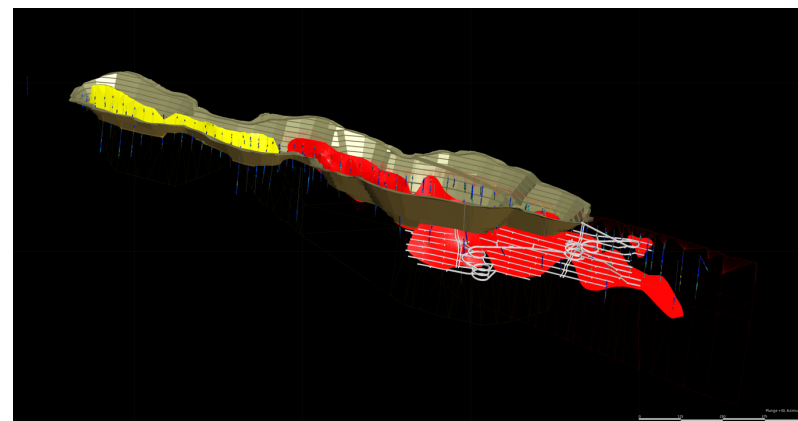
Cashflow	\$43m
NPV	Pre-tax NPV5% of \$35m Post-tax NPV5% of \$35m
Capex	Development capital of \$13m
Production	Average of 33,000oz per annum, LOM Combined average of 100koz per annum, LOM
Production Cost	LOM All-in sustaining cost of \$756/oz
LOM Recoveries	96.0% for 102,000 oz

Notes: Economics have been centered on a base case using a 5% discount rate and a gold price of USD1,300/oz in line with West African gold development peers. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start.

Preliminary Underground Mine Design



Open Pit Mine Design with Preliminary Underground



Segilola – FURTHER Underground opportunity

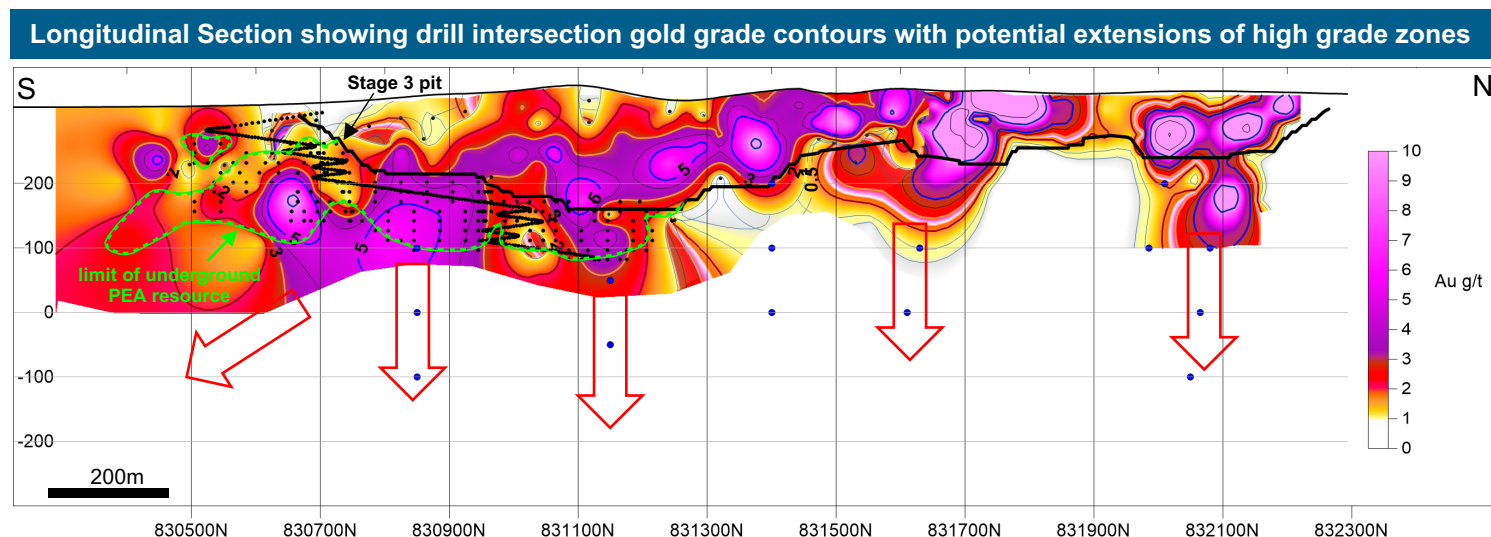
Solid potential for underground mine expansion

- **Open at Depth**

- The resource is open at depth and future exploration drilling is planned to focus on the high grade shoots identified in the previous drill programs

- **Low Capex**

- 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



- **Exploration Target**

- Potential quantity and grade is conceptual in nature
- Insufficient exploration to define a mineral resource
- Uncertain if a mineral resource estimate will be delineated

- **Basis on which the potential quantity and grade has been determined:**

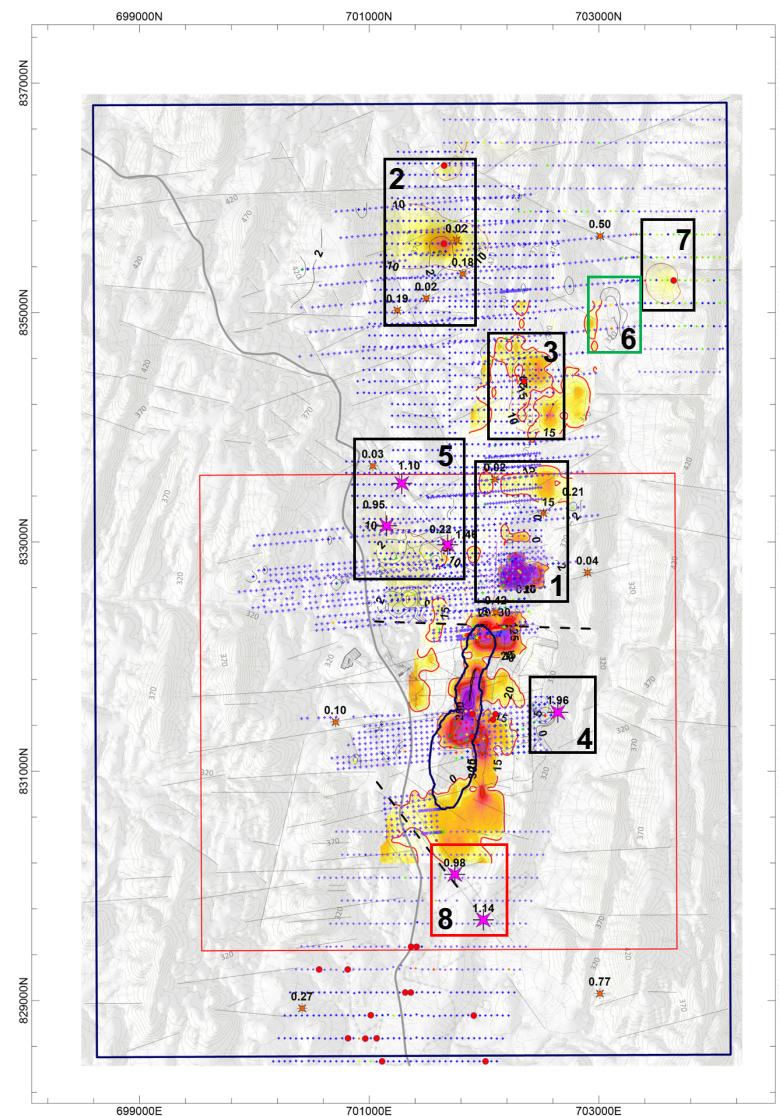
- Mineralisation is not closed off at depth and along strike beyond the limits of the PEA underground resource
- Inclusion of high-grade northern shoots
- Tonnes estimated from unclassified resource block model reported beneath Whittle shell and projection of TVM
- Low grade range assumed from underground indicated grade
- High grade range assumed from underground inferred grade

Range	Tonnage	Grade	Contained Metal
	(Mt)	(g/t Au)	(1000 oz Au)
Low	1.1	9.4	330
High	2.5	7.9	630

Segilola – Exploration upside opportunities

Exploration License offers significant potential for additional discoveries

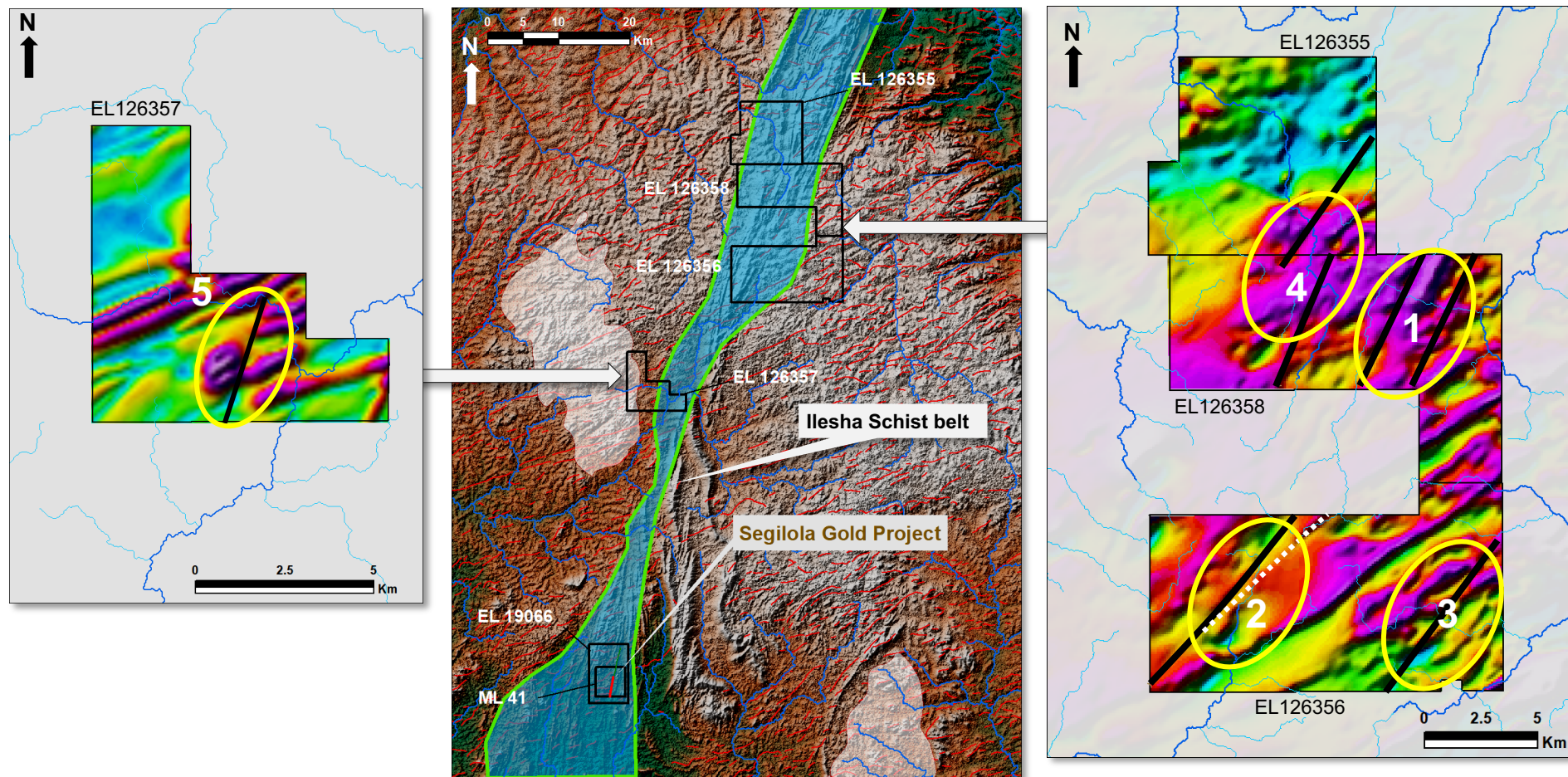
- **Large tenement holding**
 - Mining License 17.2km²
 - Exploration License 27.0km²
- **Known gold mineralisation is developed in the hanging wall to the contact between footwall quartzite and quartz-mica schist to the east and gneissic rocks to the west**
- **8 Exploration target areas identified through soil geochemistry**
- **RC drilling campaign underway on satellite target**



Nigeria – Thor's Regional Pipeline

Structural targets, similar to Segilola setting, indicated from aeromagnetics

Five granted exploration leases, one granted mining lease



The Nigeria Opportunity

Immense geological potential, strong support for the mining sector and established industrial base

MAJOR ECONOMY

- Dominant economy in West Africa and now the largest African economy by GDP, expected to emerge as one of the twenty largest economies in the world by 2020
- 7th largest oil producer globally
- Strong banking and financial sector, 2nd largest stock exchange in Africa

STABLE POLITICAL ENVIRONMENT

- Pro-business and active anti-corruption government
- Since regaining democracy in 1999, the country has conducted several elections
- The fifth consecutive national elections were held in 2015 and saw the peaceful transfer of power between two political parties

STRONG GOVERNMENT SUPPORT FOR MINING SECTOR

- The Government is actively encouraging investment in the mining sector as it looks to diversify the economy to reduce reliance on the oil and gas industry
- Mining industry awarded “Pioneer status incentive” under the Development (Income Tax Relief) Act - substantial fiscal incentives available to mining companies

ESTABLISHED INDUSTRIAL BASE AND ACCESS TO LABOUR

- Established medium and heavy industries, including large scale quarrying with existing supply chains – e.g. haul trucks and explosives manufacturing
- Largest population in Africa – 182 million people (47% of West Africa’s population)
- Well educated population – good transferability of skills

IMMENSE GEOLOGICAL POTENTIAL

- Endowed with vast opportunities in solid minerals including gold, base metals, coal, gemstones, iron ore and industrial metals
- Very little mineral exploration has been undertaken over the last 60 years due to focus on the oil and gas industry

Section 2

Makosa / Douta License – Senegal

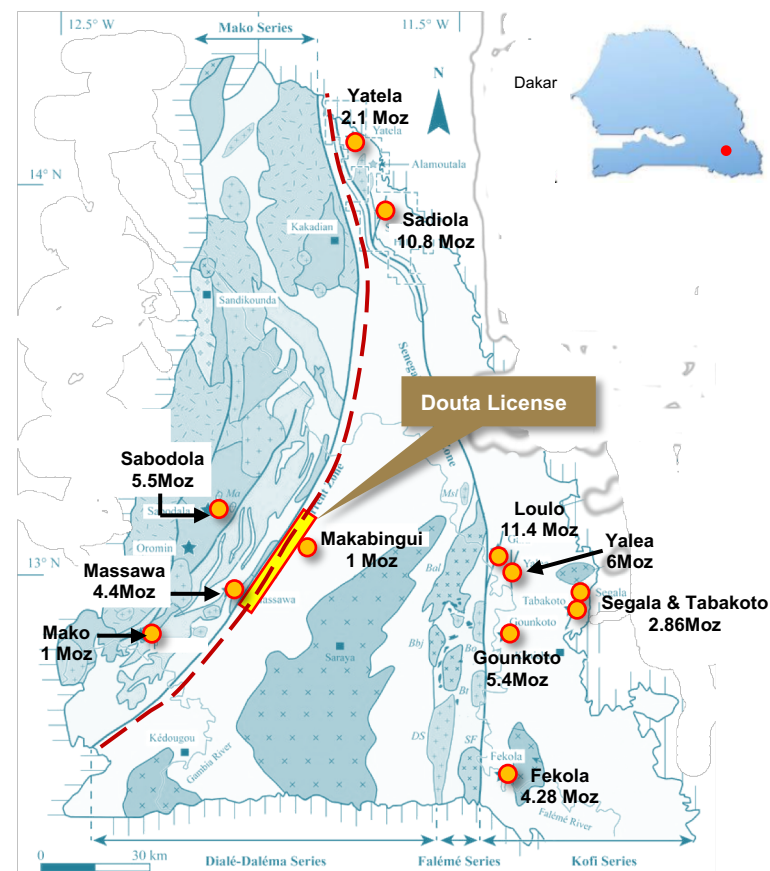
Advanced Exploration targeting Maiden Resource

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%

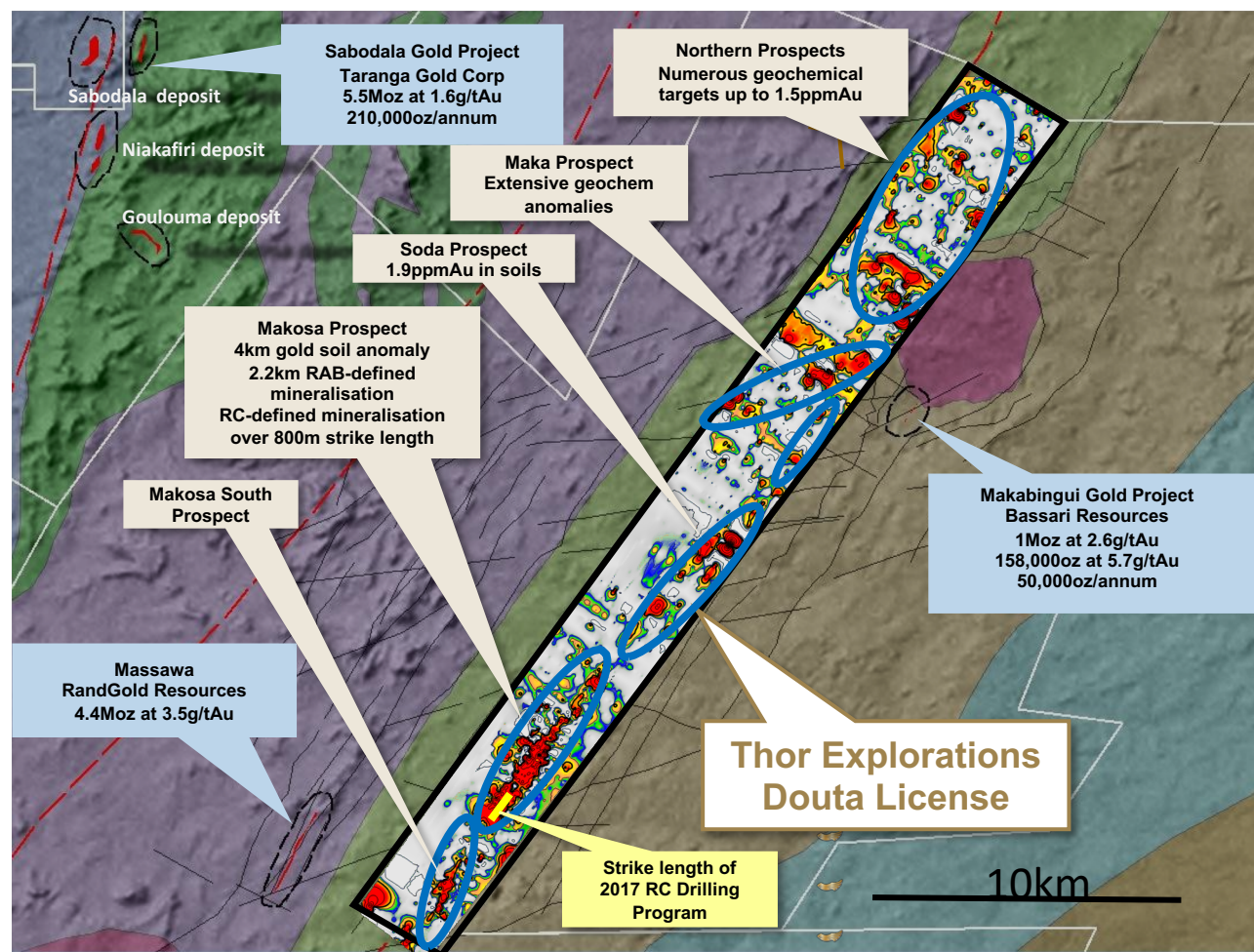
Kéniéba Inlier



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



Section 3

Exploration JV

JV with Acacia Mining PLC

Central Houndé – JV with Acacia Mining

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

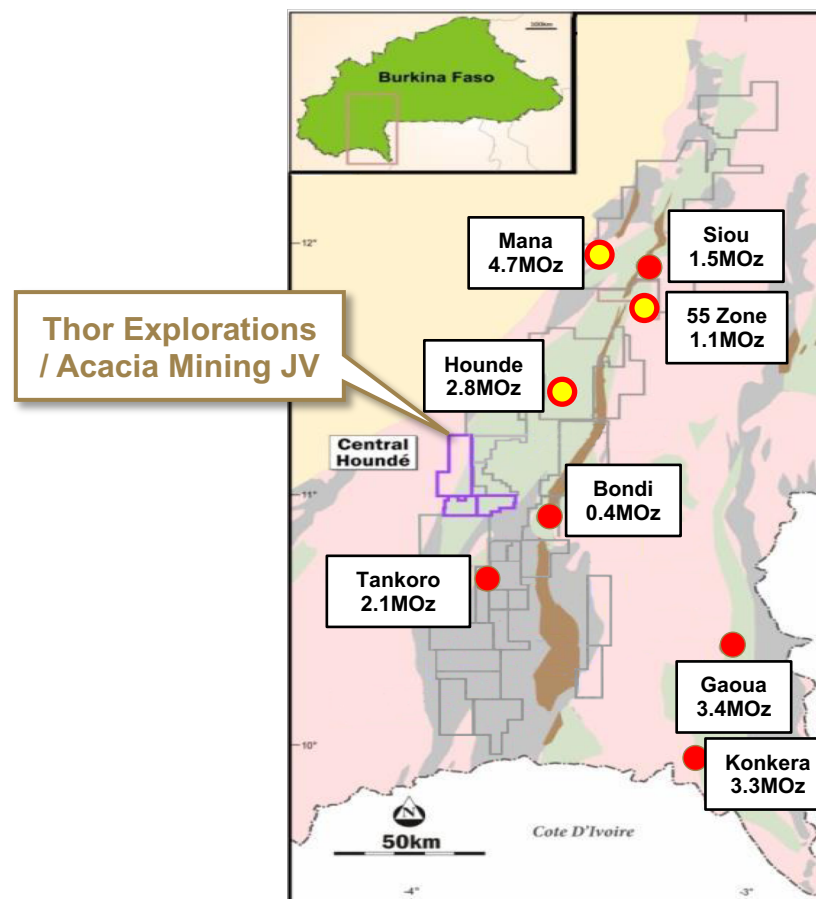
- **Houndé Belt**

- 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



Section 4

Mineral Reserves and Resources

Segilola Mineral Reserves and Resources

Reserve Statement (January 2019)

Zone	Category	Tonnage	Grade	Contained Metal
		(Mt)	(g/t Au)	(000 oz Au)
Open Pit	Probable	3.0	4.20	405
Total		3.0	4.20	405

Mineral Resource Estimate (January 2019)

Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
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Total		Indicated	3.09	4.72	469
Total		Inferred	0.65	7.79	163

1. The DFS open pit Mineral Reserve is based on open pit mine designs for which a mine production schedule and economic analysis have been conducted. The DFS open pit Mineral Reserve is reported using an economic cut-off grade of 0.77g/t gold
2. The Mineral Reserves are estimated using appropriate cut-off grades based on a gold price of US\$1,250, processing \$27.04/t, mining cost \$2.67/t, processing recovery 97%, mining dilution 10%, mining recovery 95%

For additional information, please visit:

www.thorexpl.com

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