

Thor Explorations Ltd

**Segilola Gold Project
On-track for Construction in 2019**

Corporate Presentation
December 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.

Section 1

Thor Explorations

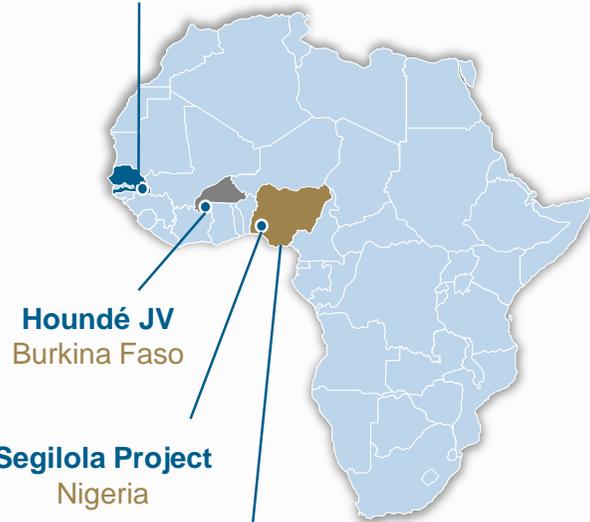
Corporate Overview

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 Open Pit
Nigeria

High Grade open pit FLAGSHIP development project

- Shovel ready – all approvals in place
- Construction commenced with 15 month build and production in Q1 2021
- Open pit probable reserve of 405,000oz @ 4.2g/tAu
- Average production of 80,000oz per annum
- Low cost, short payback, compelling fiscal incentives

2

Technical Study

Segilola Underground
Nigeria

High Grade underground expansion and extension project

- Independent Preliminary Economic Assessment completed, potential production of 30,000oz per annum at a head grade of 6.3g/t for an initial 3 years
- Further underground potential – several high grade shoots identified, deepest exploration holes only to 200m

3

Resource Definition

Makosa Discovery
Douta, Senegal

Major resource opportunity

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

4

Exploration

Nigeria

Grassroots exploration pipeline

- 9 licenses covering 912km² in proximity to and similar geological terrain to Segilola project
- First mover advantage, in-country team

5

Houndé JV

Burkina Faso

JV with Barrick

- Large land package of 484km² in Burkina's endowed Houndé Greenstone Belt. Barrick funding exploration to PFS

Company Profile



Well supported by long term investors including African institutions with potential new multilateral investor in approval process

- **Board and management hold material (c. 12%) shareholding and are fully aligned with investors**
- **Significant Nigerian institutional shareholding**
- **Africa Finance Corporation is a 10% shareholder**
 - Will become a 20% shareholder at financial close by investing an aggregate minimum of US\$ 15m equity at CAD 0.20/sh, in addition to senior debt and stream financing of US\$ 63m

Valuation	CAD	USD ⁽¹⁾
Current Share Price ⁽²⁾	15.0	13.4
Market Capitalisation	67m	50m

Capital Structure	
Shares Outstanding	449,352,215
Options ⁽³⁾	23,800,000
Warrants	46,117,869
Fully Diluted	519,270,084

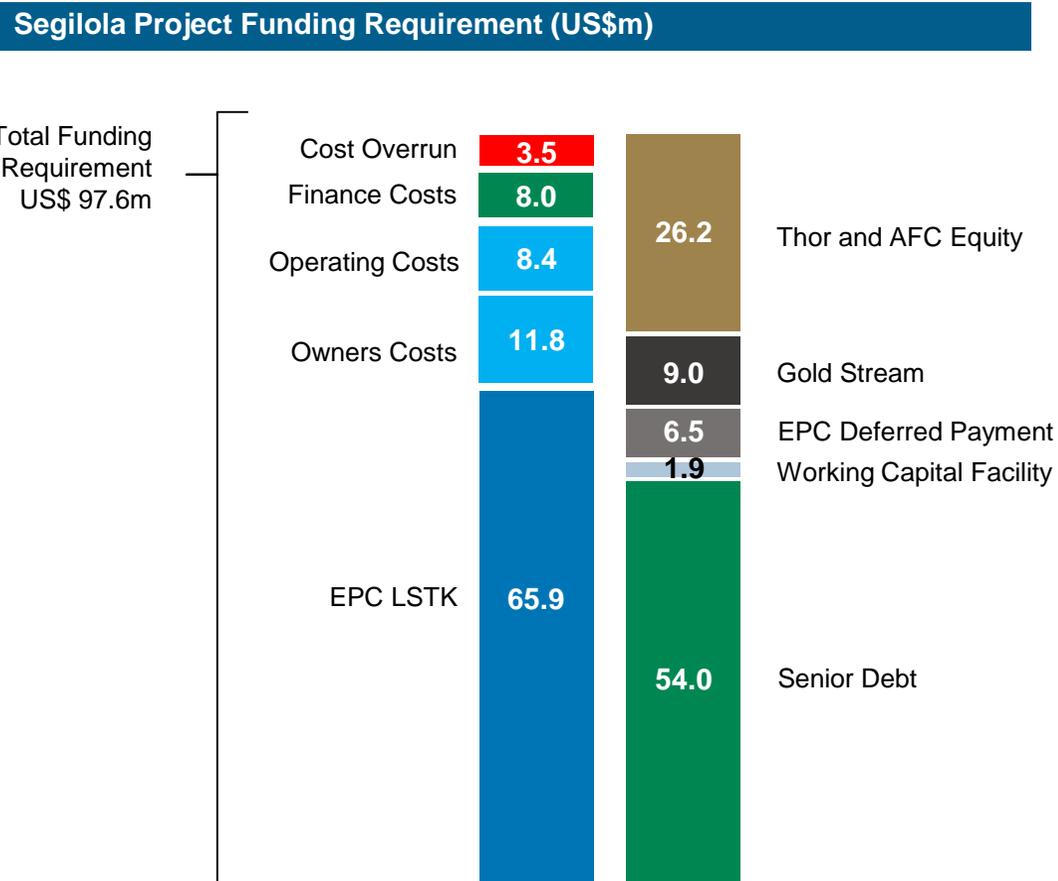
Notes: (1) FX rate: 1 CAD : 0.75 USD; (2) As at 06 Feb 2019; (3) Board & Management Stock Option Plans

Segilola Project Financing



AFC Financing offers competitive and flexible terms aligning with Thor's growth strategy

- **Senior Debt**
 - Facility Limit - US\$ 54m
 - Up-front - 2.5%, Commitment Fee - 2.5% p.a., Interest - LIBOR + 9.0% p.a.
 - Term - 5 years, Moratorium on Principal - 21 months, repayments over 13 quarterly periods
- **Norinco Facility**
 - Facility Limit - US\$ 6.5m
 - Interest - 8.0% p.a.
 - No interest charged until project completion
 - Term - 5 years, Moratorium on Principal - 21 months, repayments over 13 quarterly periods
- **Stream**
 - Deposit - US\$ 9m, 4.4% of production @ 70% discount
 - Capped at 2.25x deposit
- **Offtake (financial)**
 - 95.60% of production
 - Maximum Ounces – 375,736oz
- **Equity**
 - US\$ 26.6m (US\$15m from AFC)



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
- **Established Industrial Base**
 - Established medium and heavy industries, including large scale quarrying with existing supply chains – e.g. haul trucks and explosives manufacturing
- **Good Access to Labour**
 - Largest population in Africa – 182 million people (47% of West Africa’s population)
 - Well educated population – good transferability of skills
 - Specialist mining skills readily available in West Africa
- **Strong Support for Mining Industry**
 - 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
- **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

Segilola Gold Project - Nigeria

Near-Term Production - Fully Permitted, Development ready

Project Overview

100% Ownership, Near Term High Grade Open Pit, Shovel ready, Expansion and Exploration Upside

- **Solid Base Case**
 - 100% owned by Thor
 - DFS Completed in 2019
 - 25 year Mining License issued in 2016 and Environmental approvals in place
 - Attractive Fiscal Incentives – Mining Sector Pioneer Status
 - EPC Contractor (Norinco International) selected on Fixed Price Turnkey basis
 - Good road infrastructure - 200km from Lagos on tarred roads to mine gate
 - Project located in Osun State, which has a low level of security threat
- **High Grade Gold Resource & Reserve** (NI 43-101 compliant)
 - 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 (PEA completed 2019)
 - Resource extension
 - Drilling to only 200m, underground mineralisation continuing
 - Underexplored strike extension

Project Location



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

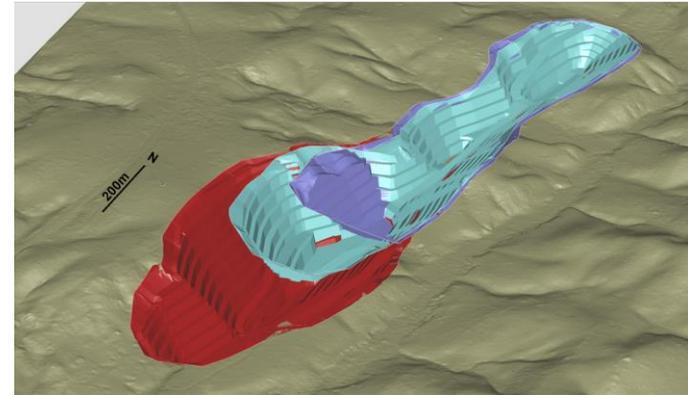
Mining

- 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

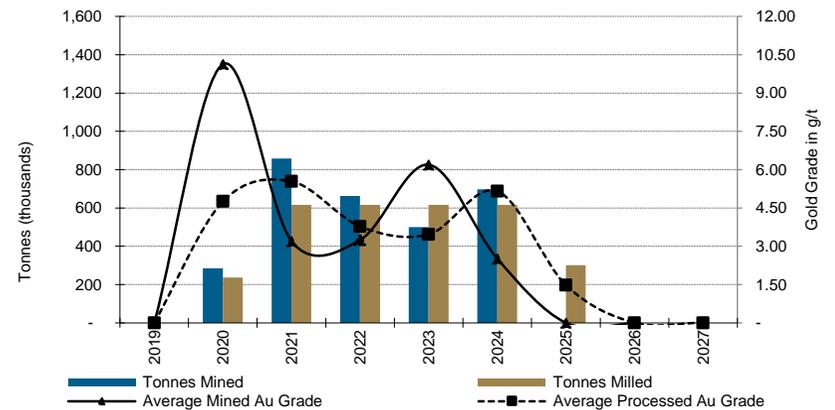
Processing

- Nameplate capacity of 650,000 tpa, processing rate of 625,000 tpa
- 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
- Initial 18 months (payback period) processed grade of 5.3 g/t, results in an average production of 100,000 oz per annum

Layout of Planned Open Pit by Stage



Annual Production Schedule



Notes: Production schedule as presented in the NI 43-101

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 three 2.0 MW Compressed Natural Gas (CNG) generators, with four 1.6 MW Diesel generators as stand-by
- Low cost CNG supply results in a competitive power cost of 0.12 \$/Kwh

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

- The design of the proposed TMF was completed by Knight Piesold 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”)

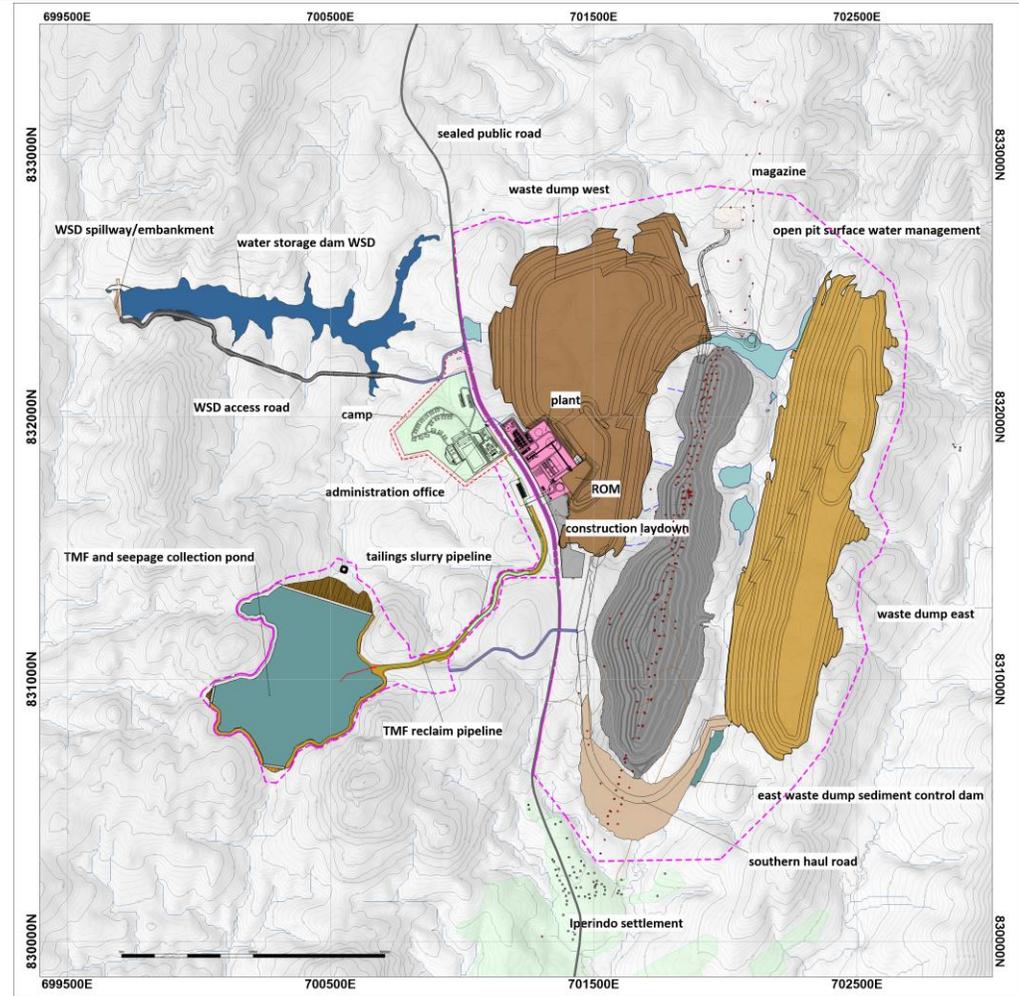
- **Explosive Magazine and Emulsion storage**

- 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

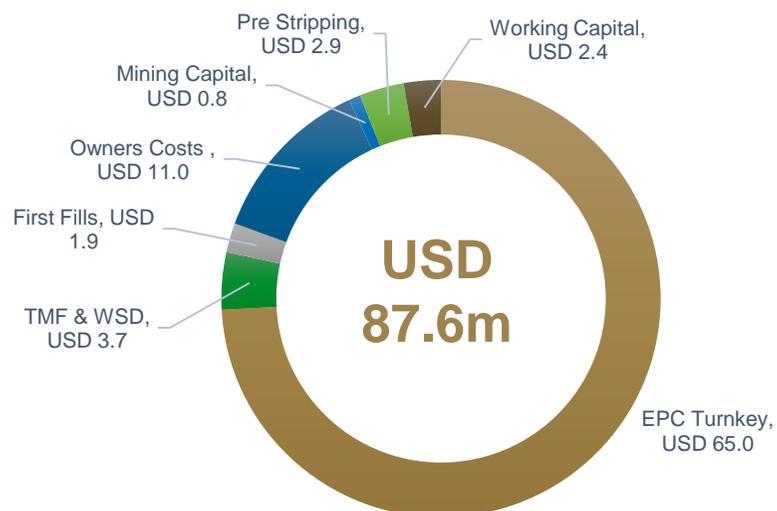


Notes: Power supply reviewed post DFS to improve operating stability and increased onsite fuel storage. Capex reduced and Opex maintained per DFS case.

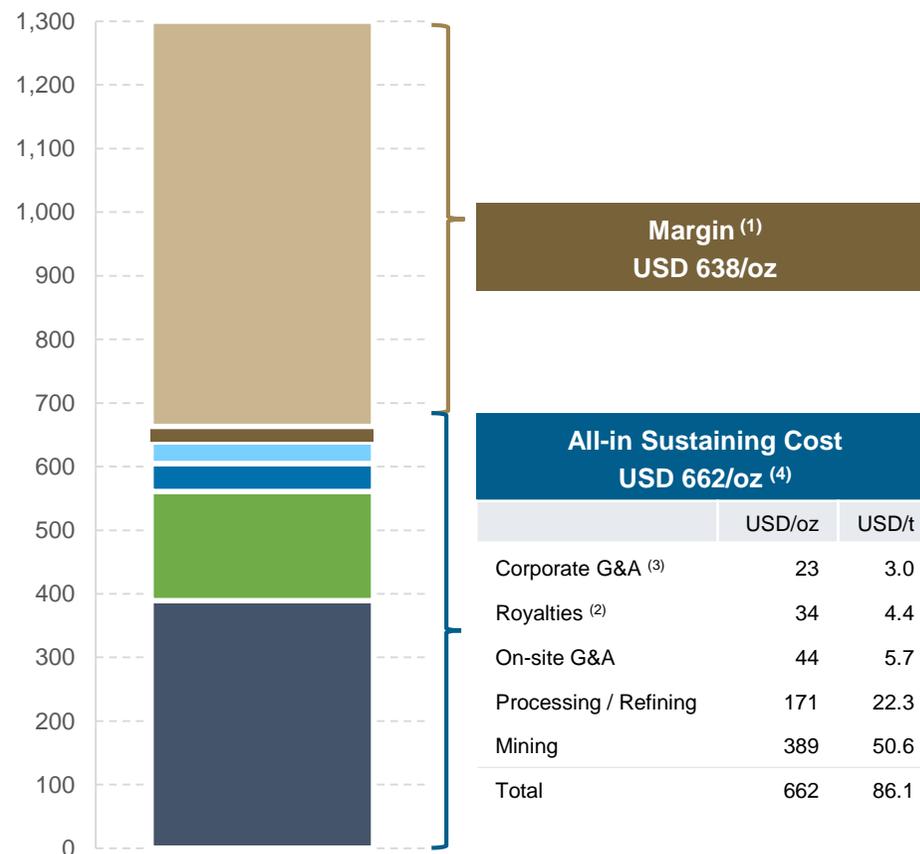
DFS Open Pit Capital and Operating costs

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

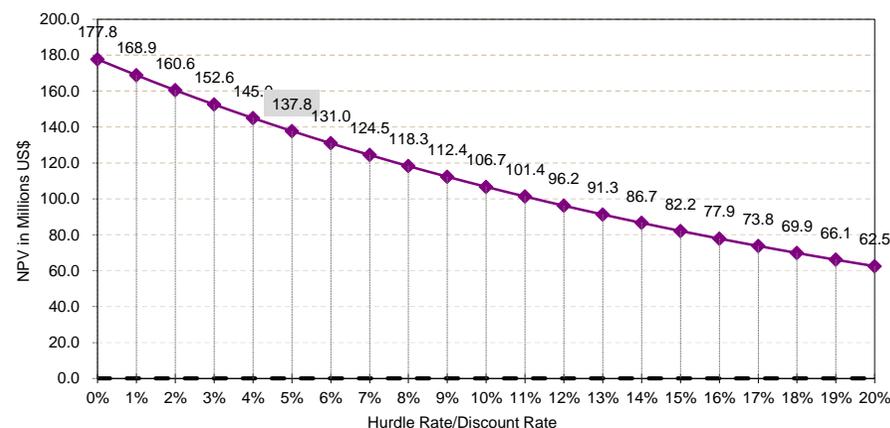
Definitive Feasibility Study – Open Pit Project

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
Duties & Tax	Fiscal incentives include 5 year tax holiday and duties exemptions

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



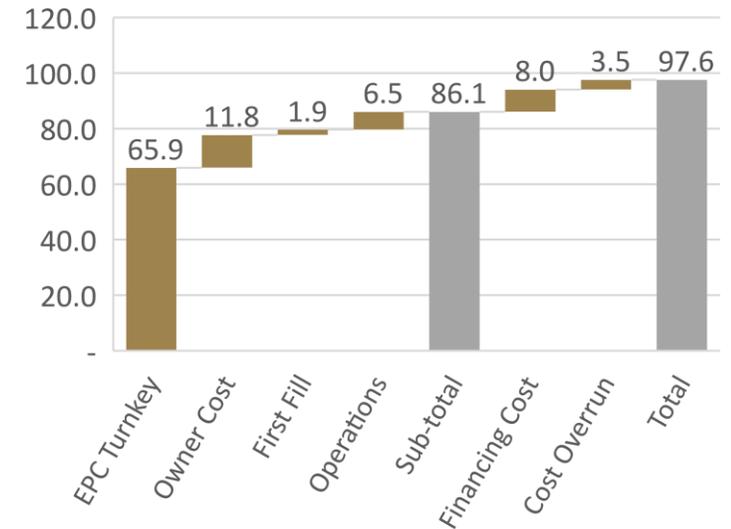
Notes: Economics have been centered on a base case using a 5% discount rate and a gold price of USD1,300/oz in line with West African gold development peers. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start.

Project Development Update

CAPEX and OPEX have been confirmed through finalization of the EPC contract and Contractor selection process

- **Confirmed Project Cost**
 - Project cost of \$86.1m (incl. TSF and WSD) in line with DFS project cost of \$87.6m
 - EPC Turnkey contract signed with Norinco for \$65.9m
- **EPC Detailed design complete - in line with month 1 of the EPC contract**
 - Design optimisations have been incorporated post DFS
 - Initiation of long lead item process
- **Mine design optimization**
 - Subsequent to mining contractor round 1, design optimisations have been undertaken which have resulted in:
 - a material reduction in waste - strip ratio reduced from 18:1 (DFS) to 15:1
 - production oz increased by 8% from 393koz (DFS) to 424oz
 - mining costs are in line with DFS
 - Grade Control Drilling Contractor selected – Capital Drilling
 - Mining Contractor selection process underway - 3 experienced contractors shortlisted
- **Production**
 - Average annual production of 80koz, Year 1 production of 111koz
- **OPEX**
 - AISC in line with DFS at \$649/oz
- **Cashflow**
 - Increased from \$178m (DFS) to \$202m

Project Capital Cost - Current



Gold Price Sensitivity

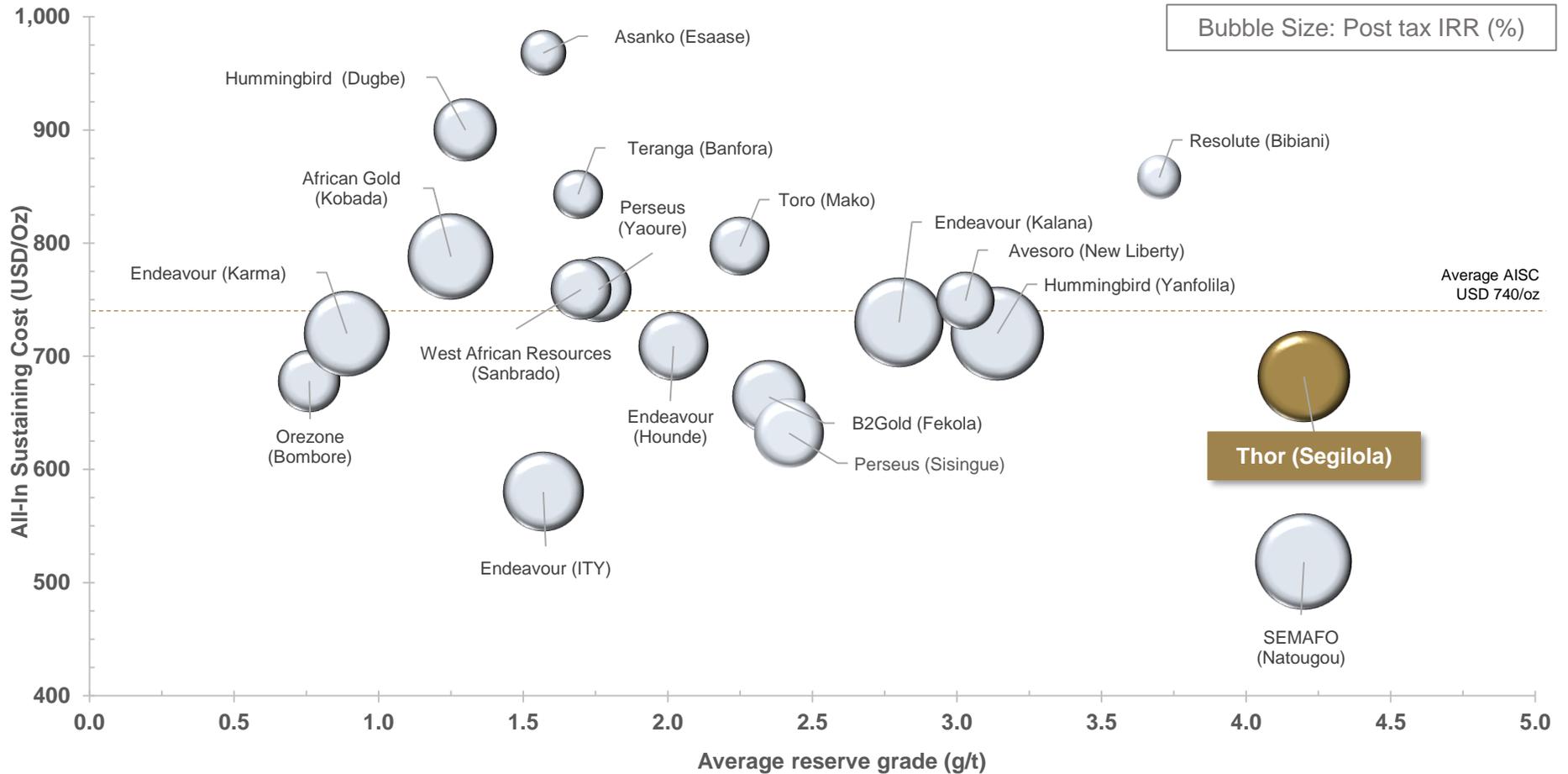
The initial OP project offers solid cashflow

The initial UG project provides good accretive value and exploration opportunity offers blue sky



Segilola – Open Pit Comparable Projects

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



Source: Company Reports

Section 3

Segilola Underground Gold Project - Nigeria

Near-Term Growth – Potential to increase production above 100,000oz per annum

PEA – Underground Project

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

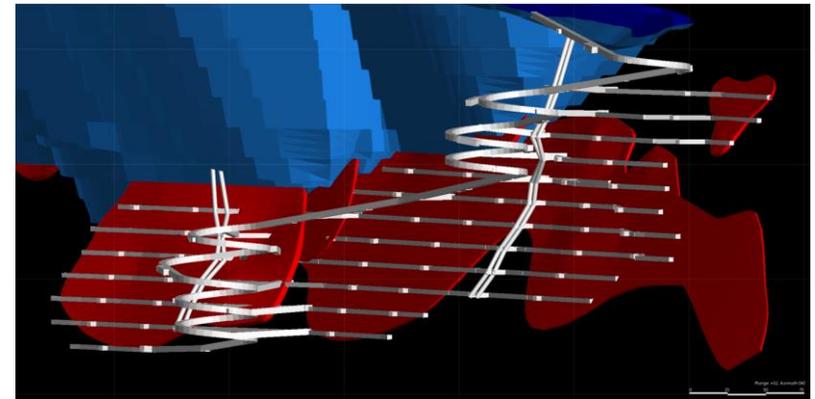
- The Underground project considers an initial 3 year underground operation which can be brought on during the open pit mine life to supplement the open pit ore with higher grade (6.3 g/t) underground production
- The Underground project will utilise the same infrastructure as the open pit project. No process plant modifications are required
- Combined production capacity is targeted at 100,000 oz per annum
- The deposit is open below the resources considered in the PEA
- Results are presented on an accretive to DFS basis (unless otherwise stated)

Preliminary Economic Assessment – Underground Project

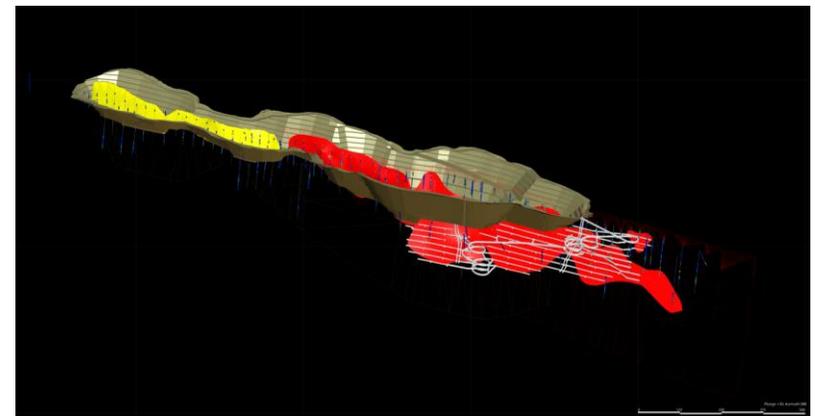
Cashflow	\$43m
NPV	Pre-tax NPV5% of \$35m Post-tax NPV5% of \$35m
Capex	Development capital of \$13m
Production	Average of 33,000oz per annum, LOM Combined average of 100koz per annum, LOM
Production Cost	LOM All-in sustaining cost of \$756/oz
LOM Recoveries	96.0% for 102,000 oz

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

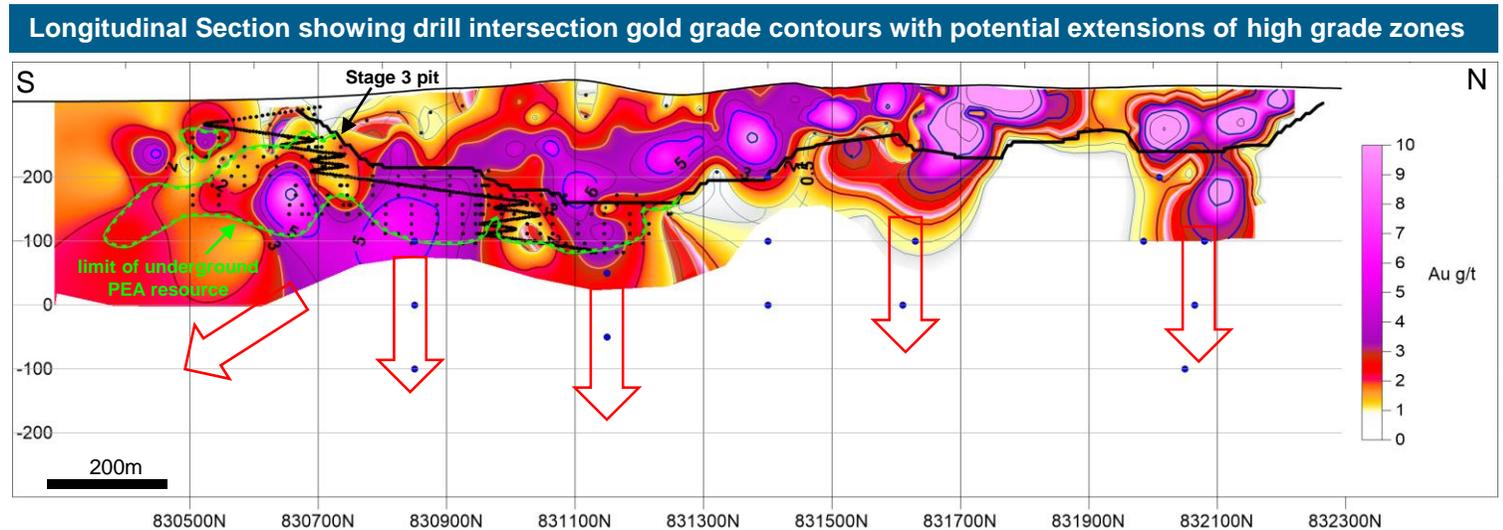
Solid potential for underground mine expansion

- **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
- Tonnages 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

Section 4

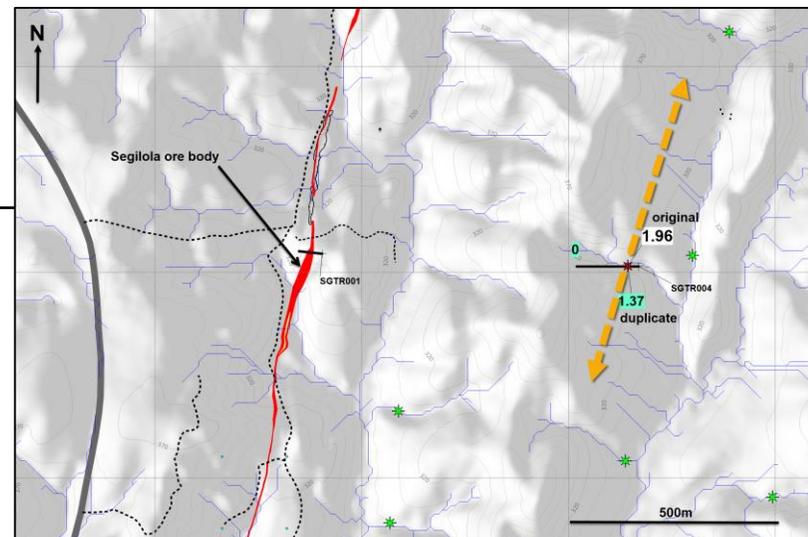
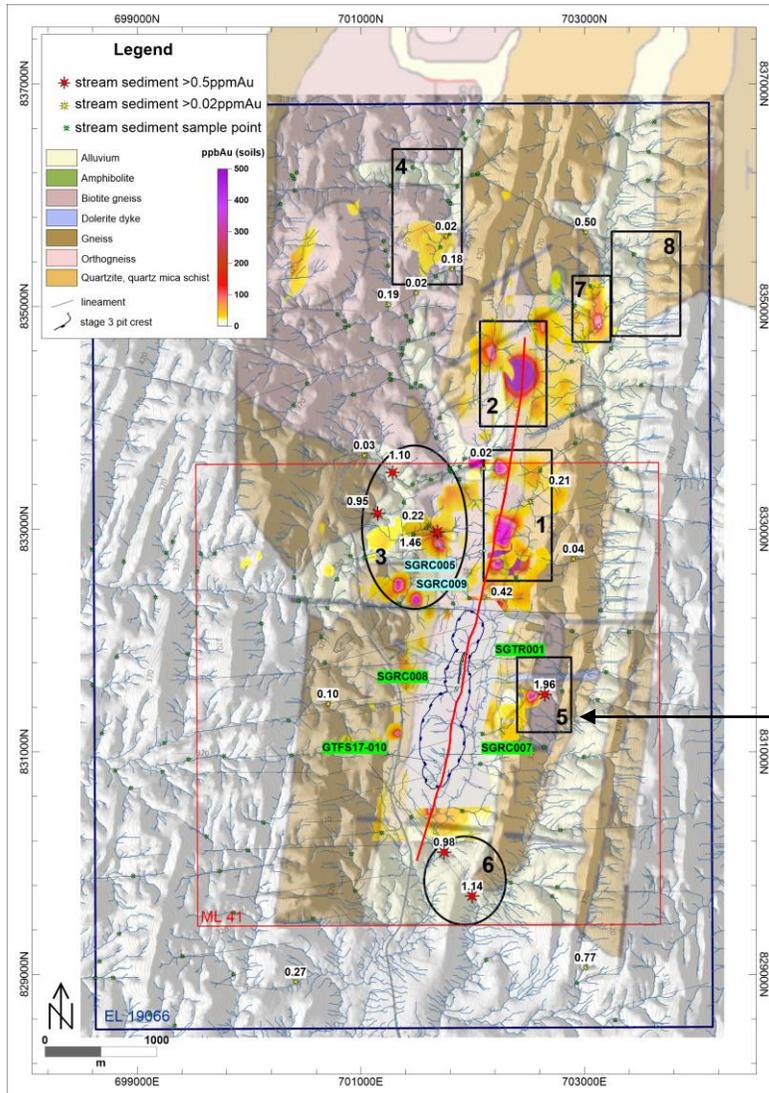
Project Pipeline

Multiple organic growth opportunities

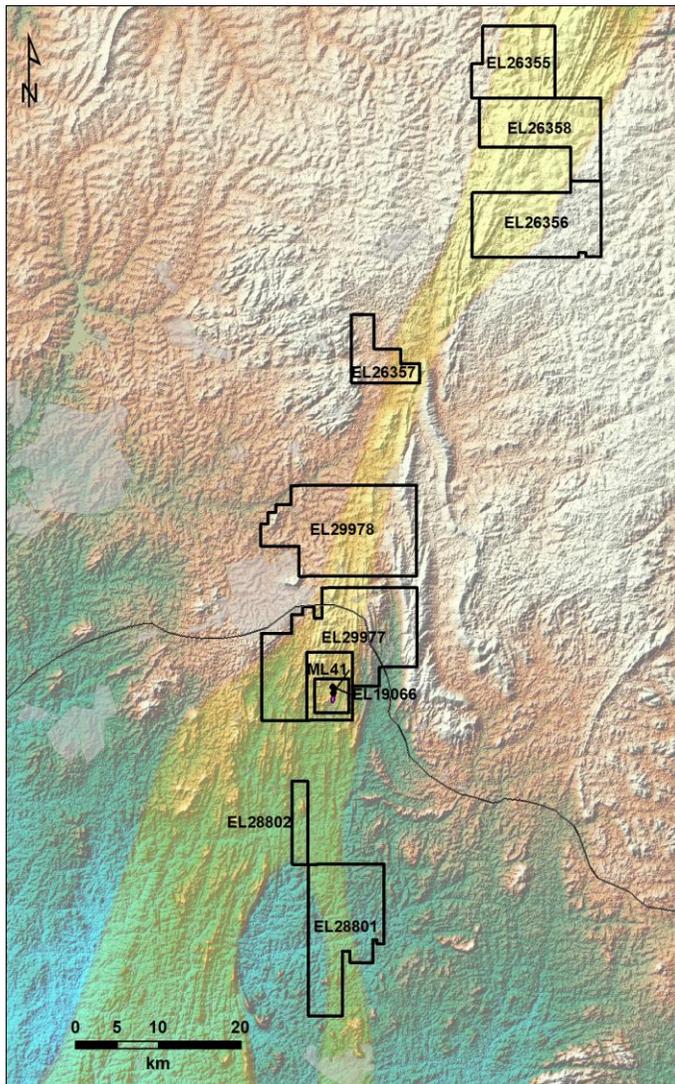
Segilola – Exploration upside opportunities

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 and stream sediment geochemistry**
- **Evidence of parallel mineralised trend located 750m east of ore body:**
 - 1.96g/tAu stream sediment with follow up field duplicate of 1.37g/tAu
 - Vein exposed in adjacent trench



Nigeria – Thor’s Regional Pipeline



Strategic and expanding exploration tenure over Proterozoic Ilesha Schist Belt

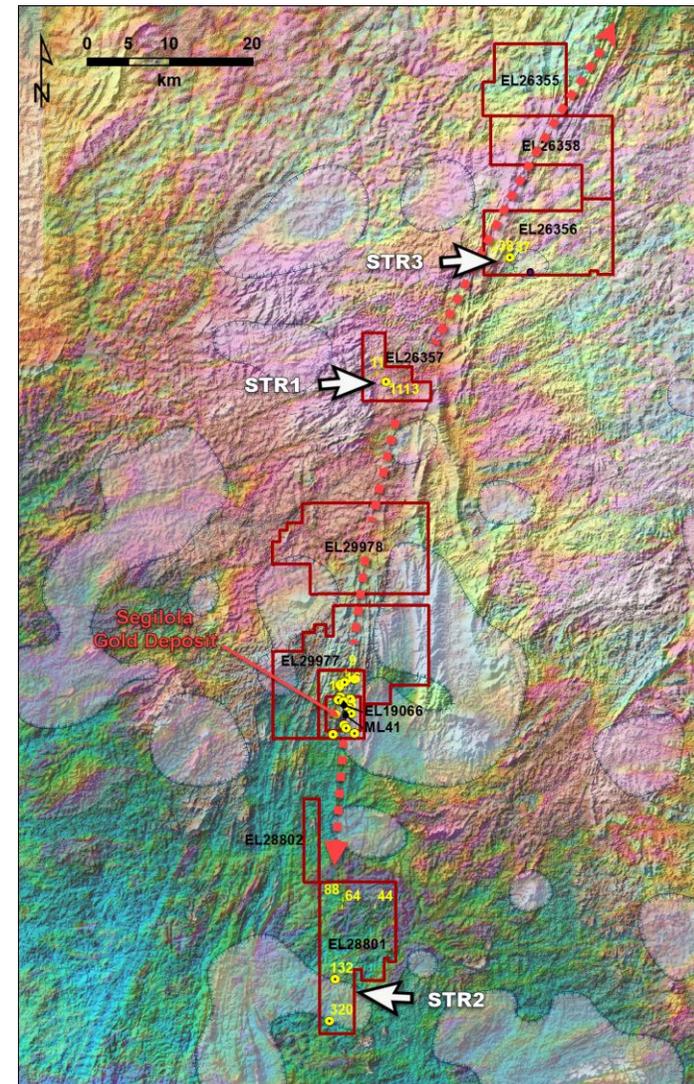
Nine granted exploration leases, one granted mining lease: 912km²

First-mover advantage

Thor is the most active gold exploration company in Nigeria

500 reconnaissance stream sediment program completed

Positive results on every lease sampled

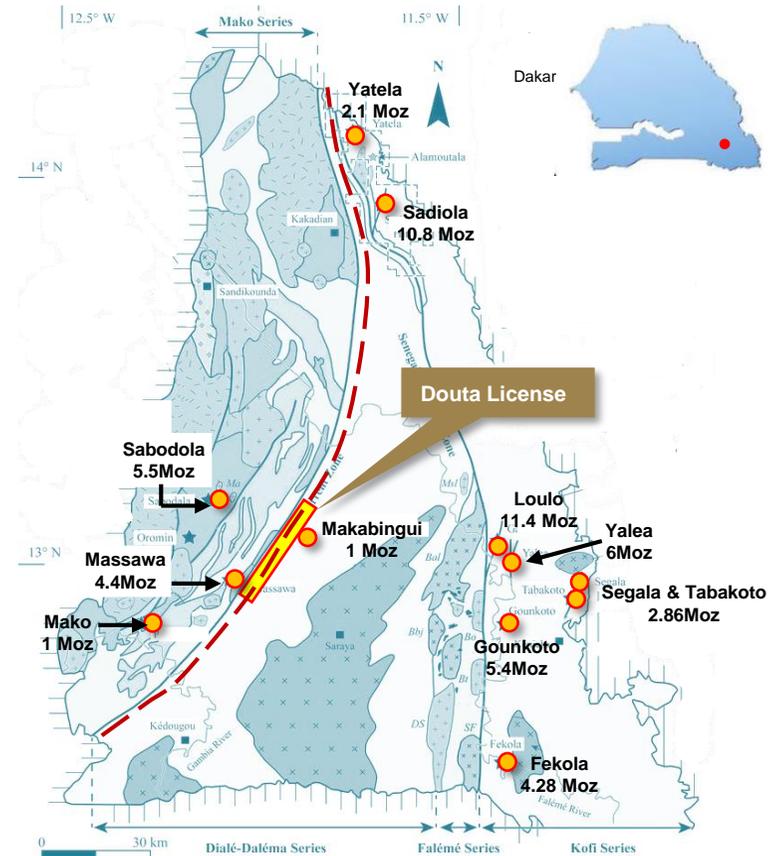


Senegal - Douta License

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 recently sold by Barrick to Teranga for up to US\$430million
- **Douta Licence**
 - Thor holds 70% of the license with a local partner
 - Opportunity to increase to 100%

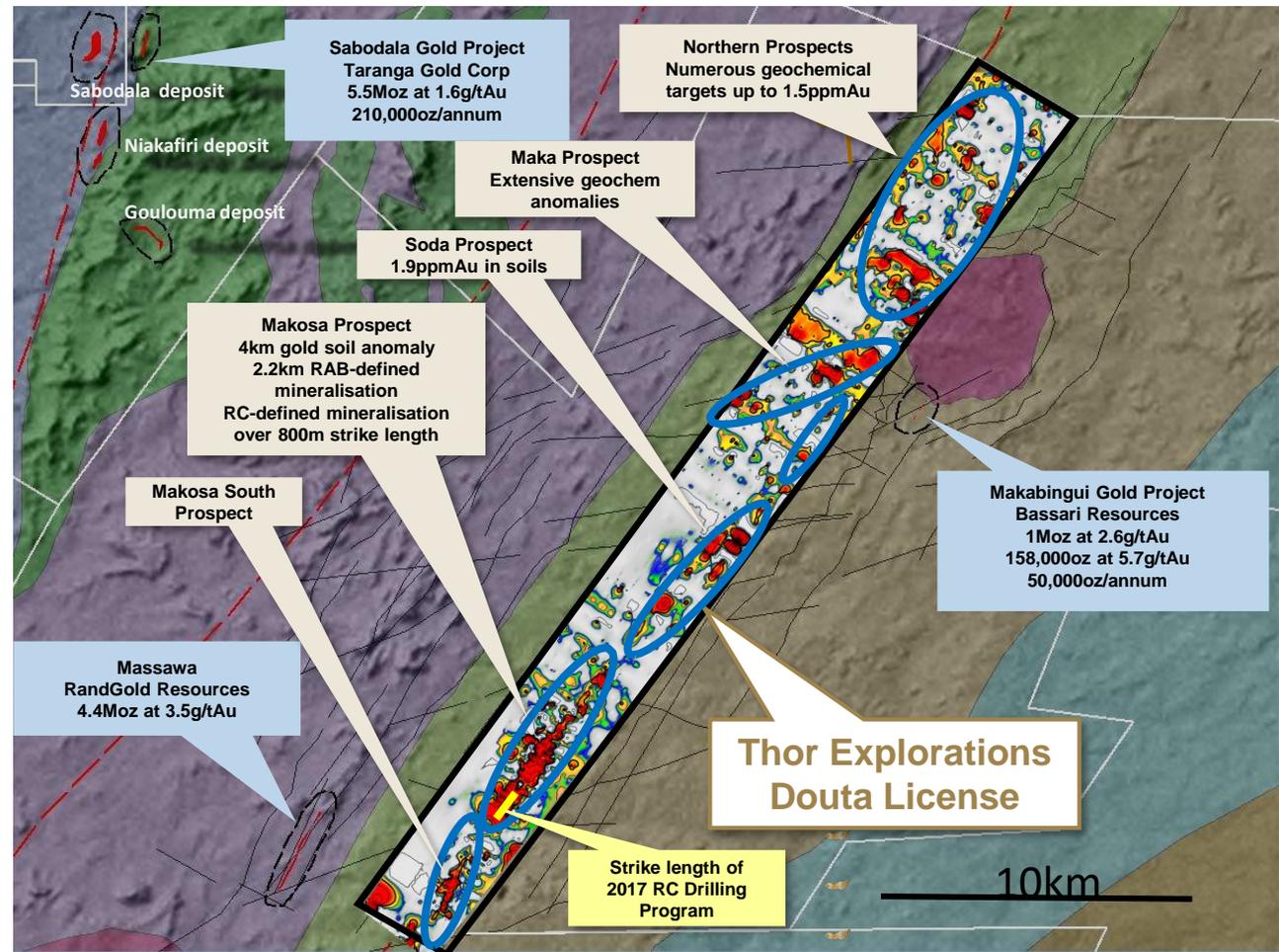
Kéniéba Inlier



Senegal - Douta License

Gold geochemical signatures over full 32km strike length

- **Confirmed bedrock mineralisation over 2.2km defined through 8,000m RAB drilling**
- **Diamond Drilling and RC Drilling have further defined mineralization in the licence.**
- **2 Key Prospects within licence**
 - Makosa - advanced prospect
 - Maka – early stage prospect
- **Multiple gold geochem signatures over 32km**
- **9 targets identified for follow up drilling programs**
- **Target Maiden Resource in 2020.**

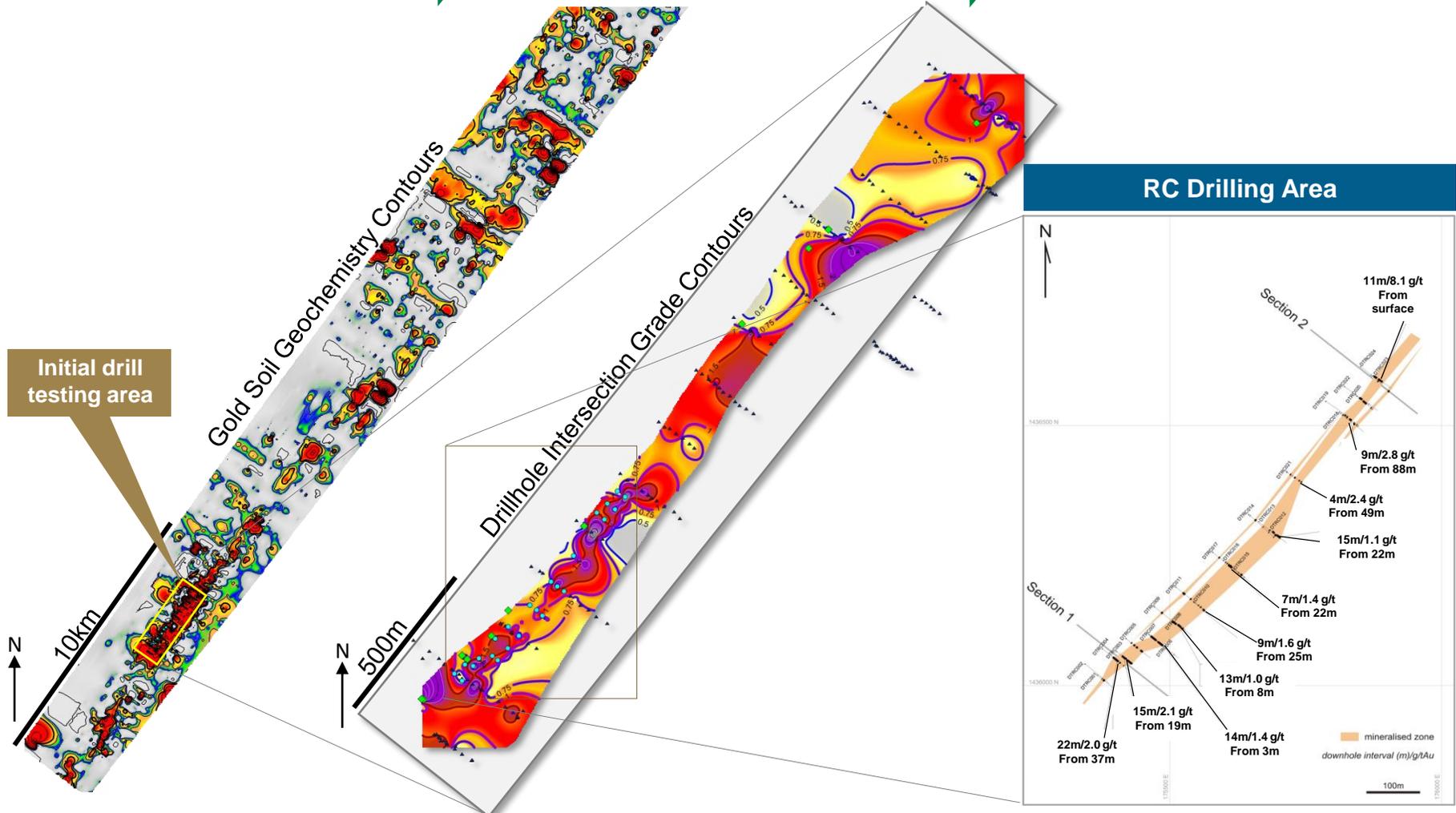


Makosa Discovery

Gold geochemical signatures over full 32km strike length

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

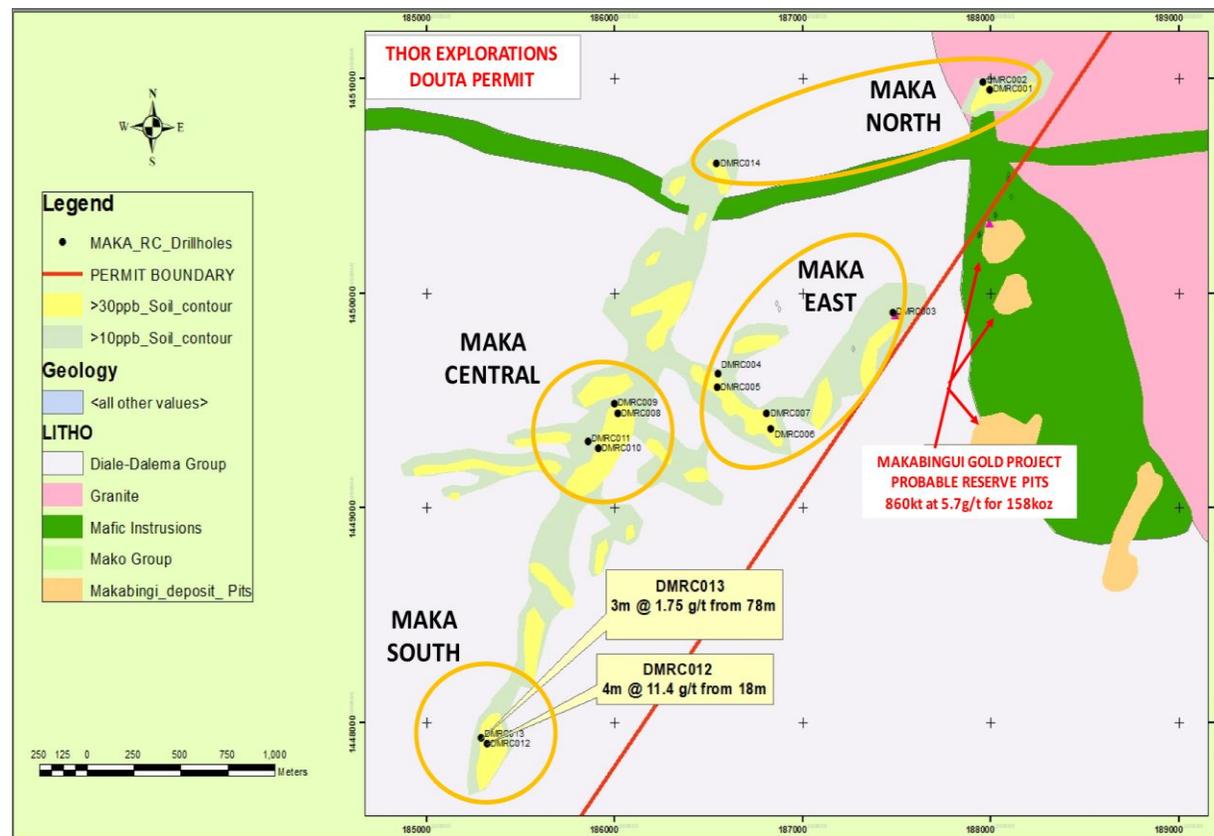
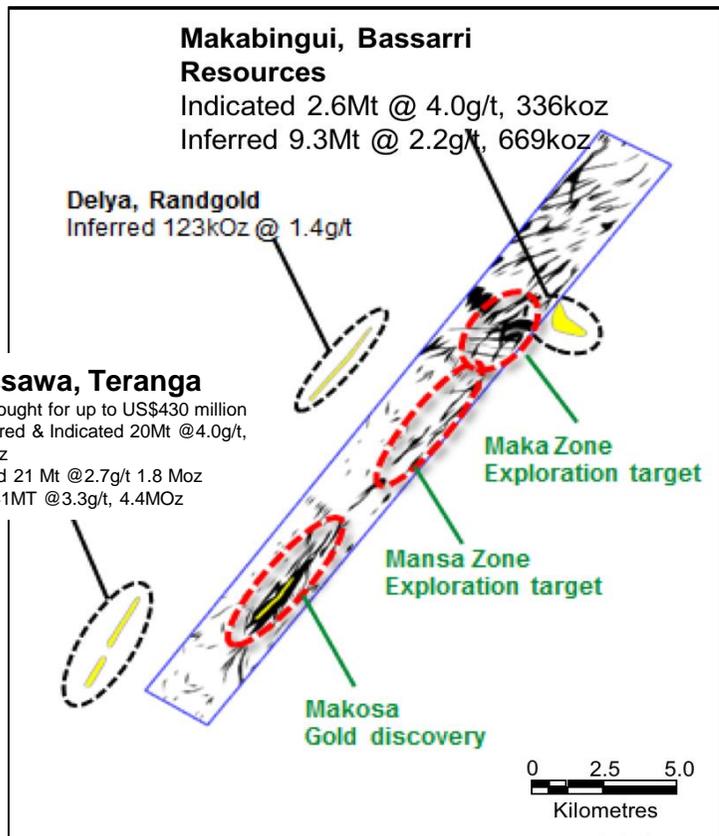
Significant intersections confirmed by RC over 800m



Maka Prospect Discovery – Drill Results

Different style of mineralization in northern prospects

- Highlights
 - Near-surface gold mineralisation intersected in reconnaissance RC drill program
 - Drill hole intersection: 3.2 metres at 11.4g/tAu
 - Potential new discovery adjacent to Basari Resources Makabingui Project – Maka South prospect prioritised for follow up exploration work.



Burkina Faso - JV with Barrick

We are in a proven location with unpriced optionality.....

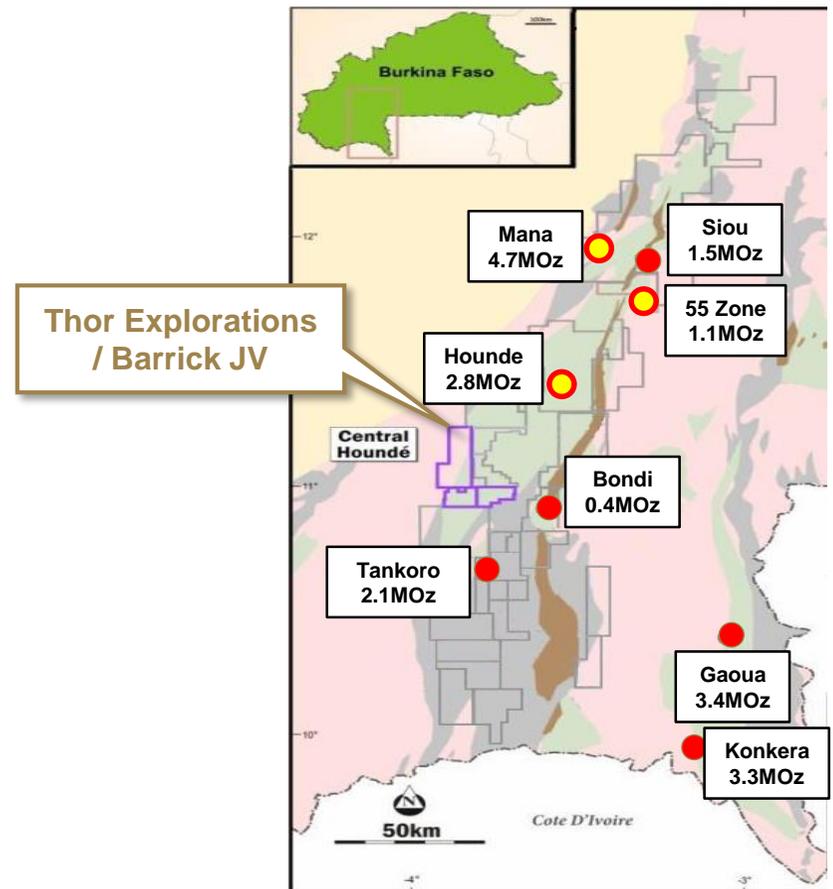
- **Houndé Belt**

- 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 Barrick
- Currently Barrick has a 51%/Thor 49% Interest
- Barrick 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

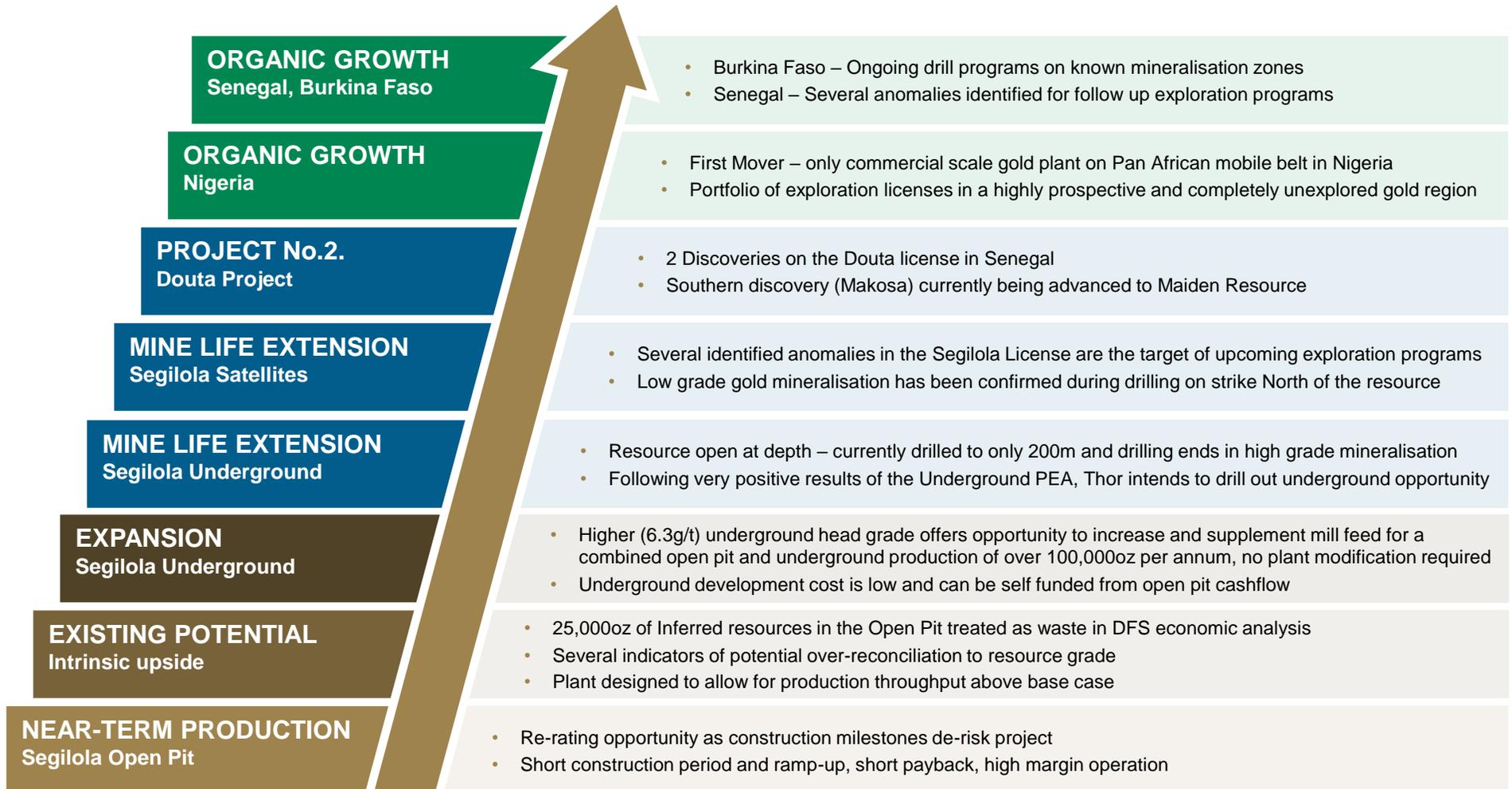


Section 5

Thor Explorations – Value Generation

Value Generation

Multiple upside levers to long term value creation



Section 6

Board and Management Team

Strong governance, financial and technical experience and deep local knowledge



SEGUN LAWSON, BSc, MBA
Chief Executive Officer & Director

- Mr Lawson has been the CEO of Thor since 2011. He has identified and lead all of Thor's acquisitions and financings, including Thor's recent acquisition of the Segilola Gold project. He co-founded African Star Resources Incorporated where he was responsible for financing, corporate and business development activities, culminating in the reverse takeover of Thor Explorations Ltd
- Before founding African Star Resources, he gained extensive transaction experience in corporate finance at Noble Company and at Premier Oil, identifying and negotiating new West African opportunities.
- Mr Lawson is a British Nigerian citizen and has a strong network of contacts both in the UK and in West Africa.
- Mr Lawson holds a BSc (Honours) in Geology from the Royal School of Mines, Imperial College London, and an MBA from Cass Business School, London.



ADRIAN COATES, MA, MBA
Non-Executive Chairman

- Mr Coates is a highly acclaimed investment banker with extensive Board experience in the natural resources sector. He currently holds Non-Executive position at JXX Oil & Gas plc.
- Previously Mr Coates served as the Global Head of Resources and Energy, Global Banking and Markets at HSBC. He was cited in the press as "HSBC's star advisory banker" and named in Financial News' "Top 20 European Dealmakers". He has also held senior roles in UBS, Warrior International and Credit Suisse.
- His Board experience includes serving as Non-Executive Director of Regal Petroleum plc, Senior Independent Non-Executive Director of Polyus Gold International Limited, Independent Director at Petropavlovsk PLC and Independent Non-Executive Director of Kazakhgold Group, Ltd
- 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 due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.
- 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.



Collin Ellison, BSc, CEng
Non-Executive Director

- Mr. Ellison is a Mining Engineer with over 40 years of experience in mine design, construction, project implementation and operation.
- He has been responsible at a senior and executive level for the development from Definitive Feasibility Study, Project finance to production of seven underground and open pit mines with companies in Africa, Australia, S.E. Asia, Central Asia and North America. He also managed the completion of a number of feasibility studies for projects that were later developed by other parties such as Olympic Dam Life-of-mine study for Western Mining Corporation (later acquired by BHP Billiton).
- Mr. Ellison's recent West African roles included President & CEO of Goldbelt Resources developing the Inata Gold Project in Burkina Faso and President & CEO of PMI Gold Corporation, developing the Obatan Gold Project in Ghana which was successfully taken over by Asanko Gold, Canada.



CHIEF KAYODE ADERINOKUN
Non-Executive Director

- Chief Kayode Aderinokun is a traditional Chief with over 35 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.
- 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 has a track record of successfully doing business in Nigeria for almost 40 years, where he has built a strong network of contacts.
- Mr 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 25 years involvement in the Nigerian Mining Sector, where he co-founded Pineridge Nigeria Limited in order to advance prospective projects 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.

Management Team

Experience across key functions including project development, operations, exploration, CSR and finance



MICHAEL KELLY, CEng, MIMMM, PMP, General Manager

- Mr Kelly has a proven track record in mine construction, production and technical leadership. He has achieved success in several remote locations in Africa and Asia.
- Most recently he brought Zara Mining's Koka gold project in Eritrea through construction and into production.
- He has a wealth of open pit and underground gold experience and has held several senior roles in mine engineering, mine planning technical services and contract mining, including Centerra Gold's Boroo gold mine in Mongolia and 13 years with AngloGold Ashanti at its Obuasi mine in Ghana following production experience in South Africa.
- Mr Kelly holds a BSc (Hons) in Mining Engineering from the University of Leeds UK and is a Member of the Institute of Materials, Metals and Mining. He is a Chartered Engineer, Project Management Professional and holds a Mine Managers Certificate of Competency South Africa.



ALFRED GILLMAN, FAUSIMM, Group Exploration Manager

- Mr Gillman has a successful track record in senior management and board roles across gold, base metals, uranium and industrial mineral exploration. He is currently a Director of Billabong Gold Pty Ltd and advisor to Superior Gold Inc.
- Previously he was the Group Exploration Manager of 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 and has gained extensive experience in the United States, Africa, Turkey, Central Asia, South America, Indonesia, China and Russia. He has also worked in Nigeria previously on the Segilola Gold project.
- Mr Gillman holds 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).



JAMES PHILIP, VP, Corporate Development

- Mr Philip is an experienced mining & metals executive and corporate financier with an extensive track record in equity and debt financings and corporate finance, focused primarily on Europe, the Middle East and Africa.
- Prior to joining Thor, Mr Philip was an Executive Director in Standard Chartered Bank's mining & metals division, completing over 30 transactions across the capital structure.
- Mr Philip holds a MEng in Earth Resources & Environmental Engineering from the Royal School of Mines, Imperial College London.



BEN HODGES, CPA, Chief Financial Officer

- Mr Hodges is a qualified Certified Practising Accountant with 22 years experience in the accounting profession with over 14 years in the natural resources sector.
- He has experience in both the mining and oil and gas sectors, 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.



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.
- Ms Porteus has expertise in environment and social management plans, internationally compliant ESIA's, Resettlement Action Plans, stakeholder engagement plans and urban development projects



AYOUB NYENZI, Senior Project Geologist

- Mr Nyenzi is a geologist with over 24 years in the mining industry, ranging from grass-roots geological exploration through to production mining in sub-Saharan Africa.
- He gained broad experience by working as senior geologist in major gold mining companies including Barrick Gold, Placer Dome and Teranga Gold.
- Previous accomplishments, as a senior team member include the grass-roots to gold discovery for Gokona and Gora gold deposits and mine development through to production for North Mara and Sabodala gold mines including the discovery of the mineralized structure called "Ayoub's thrust" at the Sabodala gold mine.
- Mr Nyenzi holds a BSc Geology (honors) from University of Dar es Salaam and is a member of Australasian Institute of Mining and Metallurgy (MAusIMM) and Geological Society of South Africa

Section 7

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)				
Open Pit	0.64	Indicated	3.00	4.5	441
Open Pit	0.64	Inferred	0.30	6.8	73

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

Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)				
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:

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