

SEGILOLA: Positioned to be one of West Africa’s lowest cost and highest grade gold producers with First Gold Pour targeted for H1 2021.

KEY HIGHLIGHTS:

- Excellent Project Economics with fast payback
- Revenues of \$66.1m and PAT of \$34.6m in Y1.
- Increasing to 149.8m and PAT of \$68.1m in Y2
- All In Sustaining Costs (Life of Mine) \$662 per ounce
- Significant upside potential with growing reserves
- USD Revenues and 1st mover advantage in Nigeria



Thor Explorations is a West African focussed gold exploration and development company listed on the Toronto Venture Exchange (**TSXV:THX**). Thor recently completed its bankable feasibility study and has begun construction of the Segilola Gold Project with production targeted in H1 2021.

The Segilola Gold Project, located in Osun State Nigeria, is Nigeria’s most advanced gold project with a reserve of 405,000 ounces grading at 4.2g/t and a global resource of 860,000 ounces grading at 4.6g/t. **It is the highest grade open pit project in West Africa.**



Why Invest

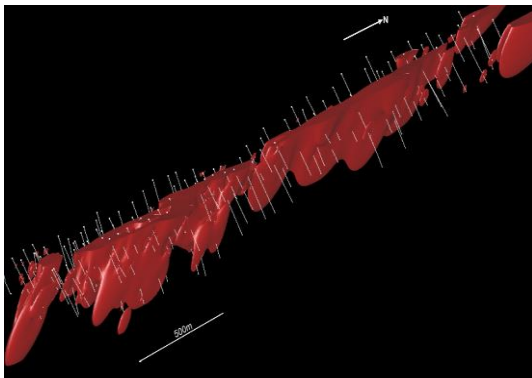
- Largest African country by GDP
- Successful oil & gas industry – 7th largest oil producer globally
- Africa Finance Corporation commitment to Thor and mining in general
- West Africa has been a region of gold mines, providing access to specialty mining skills
- Nigeria is rich in minerals including zinc, iron, gold and tin
- Government supports mining, even buys gold from local artisanal miners
- Thor is a multi-project, multi-country company – diversification of risk
- Stable democratic government

Exploration Upside

Three West African projects:

- Significant land package in Nigeria
- Douta Project in Senegal
- Central Houndé Project in Burkina Faso

- Confirmed bedrock mineralization 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 3D view of mineralisation

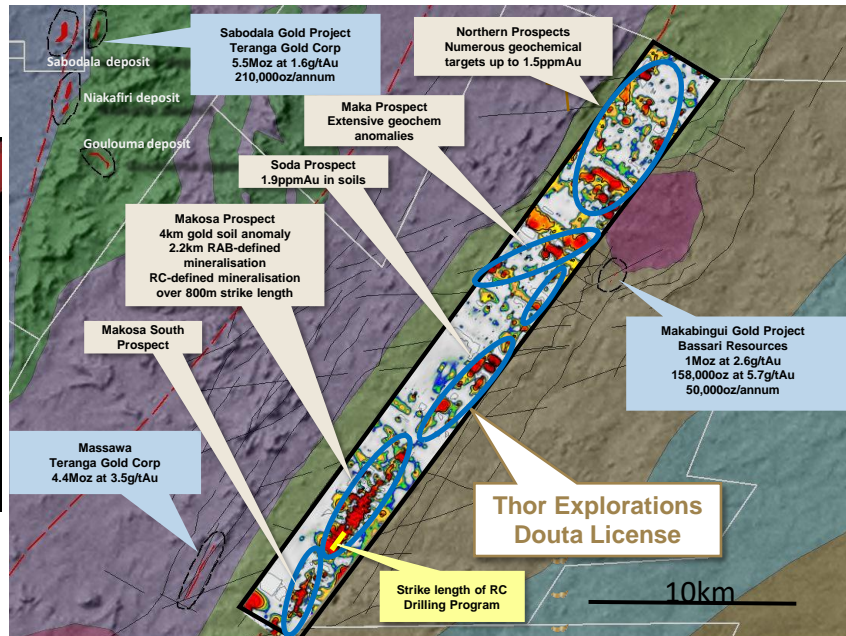
Share Information

Ticker:	THX
Exchange:	TSXV
Current Price:	\$0.18 (May 8 2020)
Shares Outstanding:	545,647,445
52 wk High/Low:	\$0.12 – 0.19
Market Cap.:	\$98.2 M

Douta Project

The Douta Gold Project is located in the Kédougou region of southeastern, Senegal, between the Massawa Deposit (recently sold by Barrick to Teranga Gold) approximately 5km to the west, and the Makanbingui Deposit (Bassari resources) to the east.

Thor, through its wholly owned subsidiary African Star Resources Incorporated (“African Star”), has acquired, 70% of the licence from the permit holder International Mining Company SARL (“IMC”). IMC has a 30% free carry until the announcement by Thor of a Probable reserve after which it will have to either contribute or sell its stake to African Star.



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