

**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:**

- **Fully Funded** to production after raising US\$104.5m in April 2020
- Further US\$10m raised in July 2020 for exploration.
- Excellent Project Economics with fast payback
- Open Pit head grade of \$4.2g/t
- All In Sustaining Costs (Life of Mine) \$662 per ounce
- Significant upside potential with growing reserves
- 1st mover advantage in Nigeria
- **Currently** drilling its projects in Nigeria and Senegal



Thor Explorations is a West African focussed gold exploration and development company listed on the Toronto Venture Exchange (**TSXV:THX**). Thor commenced construction of its 100% owned 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**

- Initial 12 – month free cash flow US\$100m @\$1,750
- First Gold Pour Q2 2021
- Project payback in 9 months at \$1,800 gold
- Land package of over 900skm of underexplored prospective geological terrain
- Thor is a multi-project, multi-country company – diversification of risk
- Strong Institutional shareholding
- Excellent government support – Fiscal incentives and waivers in place



## Exploration Upside

### Three West African projects:

- Significant land package in Nigeria
- Douta Project in Senegal
- Central Houndé Project in Burkina Faso – JV with Barrick

- 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.

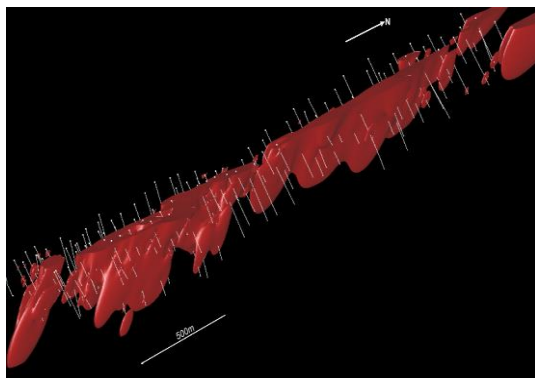
## Share Information

Ticker:	THX
Exchange:	TSXV
Current Price:	\$0.23 (Sept 1, 2020)
Shares Outstanding:	615,126,612
52 wk High/Low:	\$0.12 – 0.29
Market Cap.:	\$142.2M

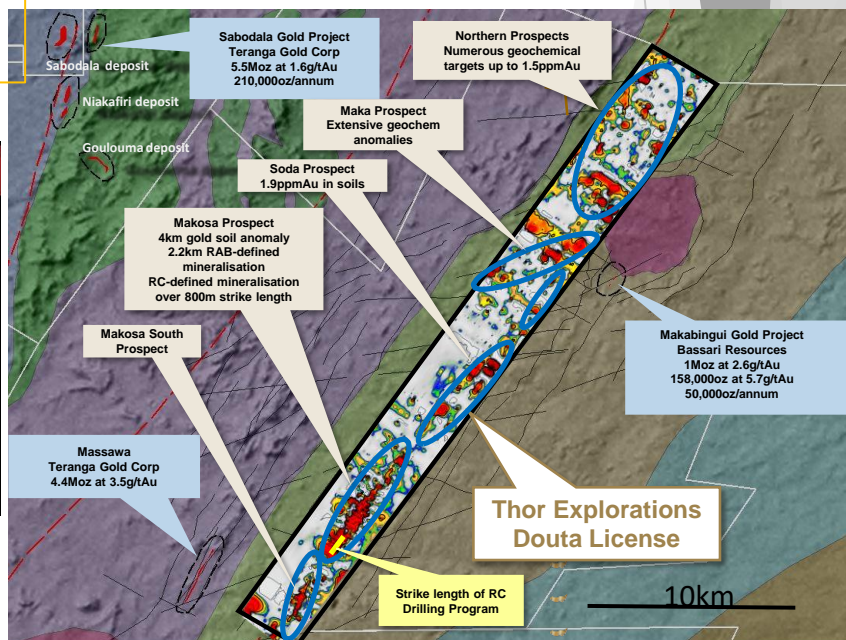
## Douta Project

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.



Makosa 3D view of mineralisation



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