

Thor Explorations Ltd

Segilola First Gold in Q2 2021

FEBRUARY 2021

Building Nigeria's first 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, Nigeria with 1st Gold Pour on track for Q2 2020
Growing a portfolio of high quality exploration assets

SENEGAL

Douta Project (Senegal) Birimian

Major resource opportunity

- In the heart of the "Land of the Giants"
- 5km from 4.4Moz Massawa project

BURKINA FASO

Central Houndé JV Project Birimian

- Joint venture with Barrick funding exploration to PFS
- Located on prospective Hounde Greenstone Belt which hosts Semafo/Roxgold/Endeavour
- Underexplored 484km² land holding

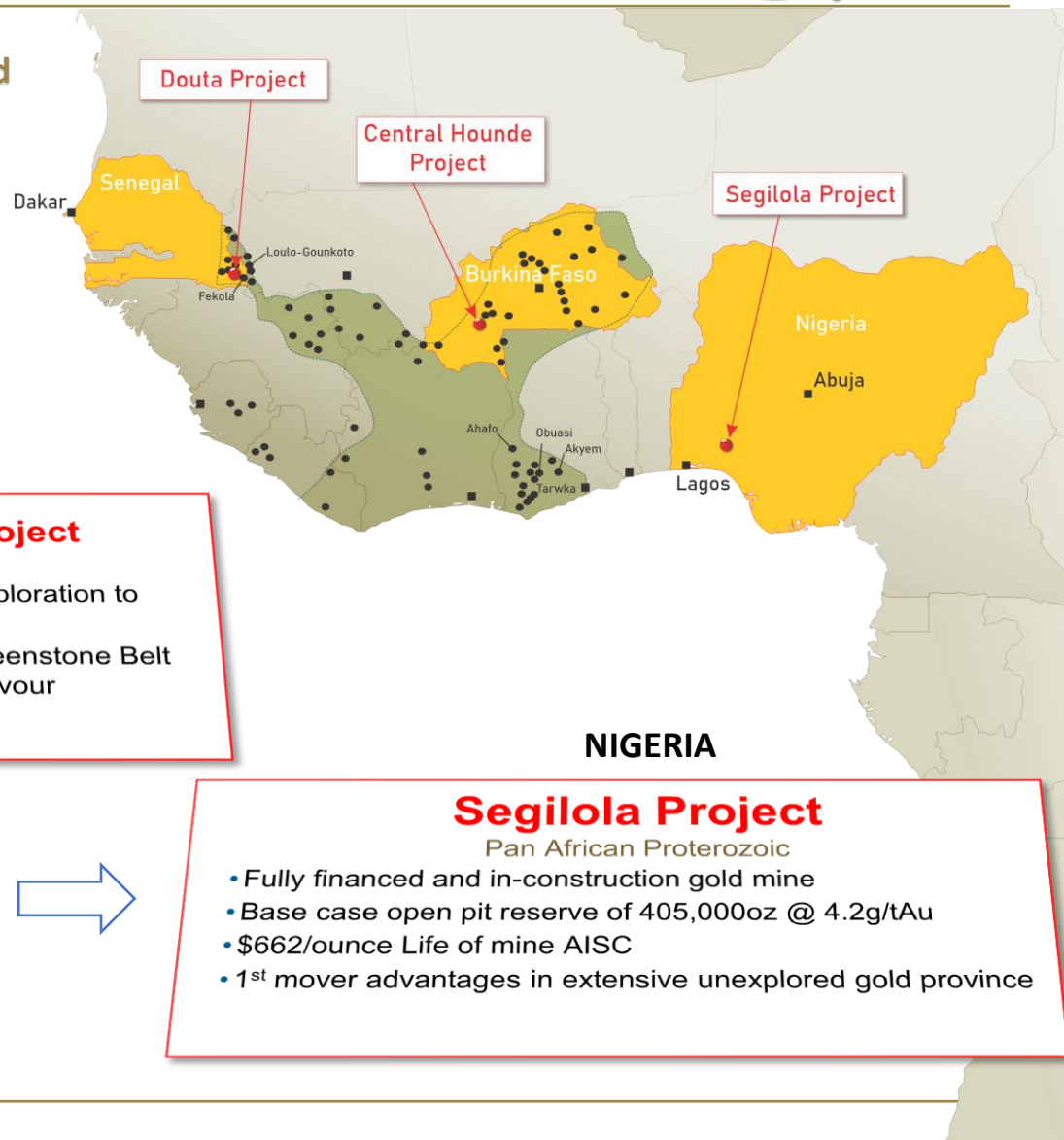
Excellent base-case growth platform



Segilola Project

Pan African Proterozoic

- Fully financed and in-construction gold mine
- Base case open pit reserve of 405,000oz @ 4.2g/tAu
- \$662/ounce Life of mine AISC
- 1st mover advantages in extensive unexplored gold province



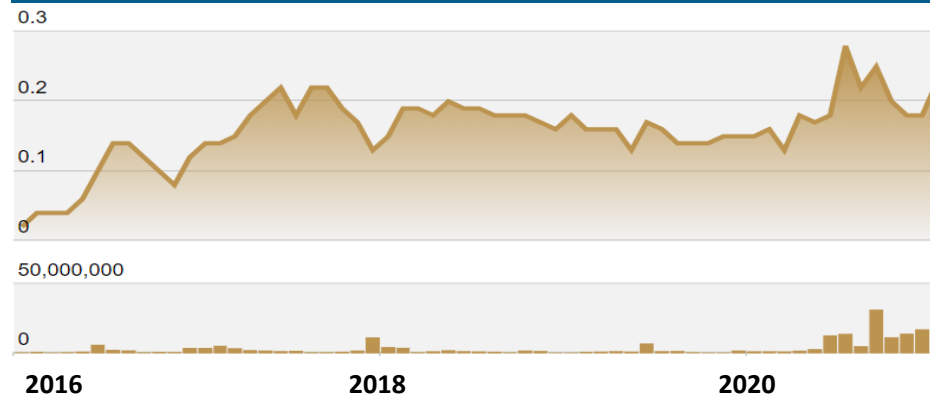
Capital Structure

Significant Nigerian and institutional shareholding

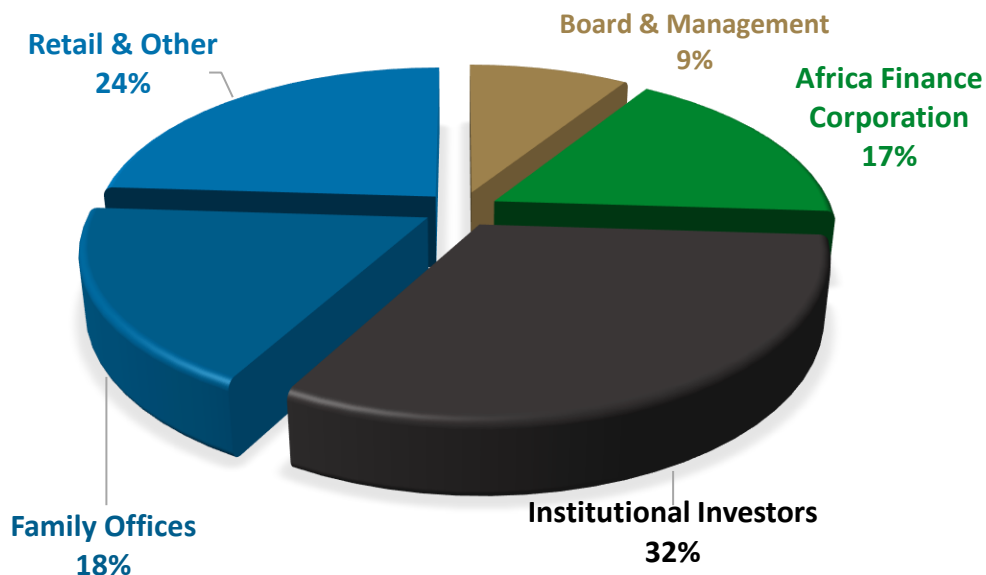
Capital Structure	
Shares Outstanding	621,195,975
Options and Warrants outstanding	38,050,000
Fully Diluted	659,245,975

Valuation	CAD	USD ⁽¹⁾
Current Share Price ⁽³⁾	0.23	0.18
Market Capitalisation	142.8m	112.55m

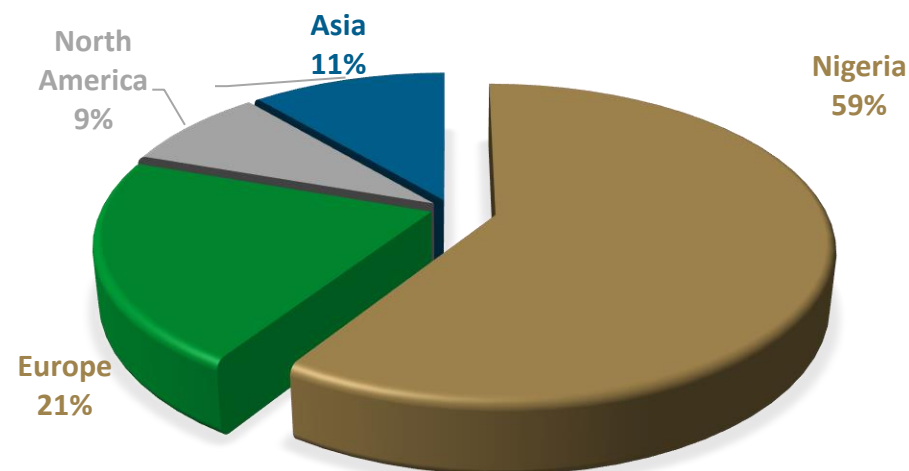
Share Price Performance January 2016 to Date (CAD)



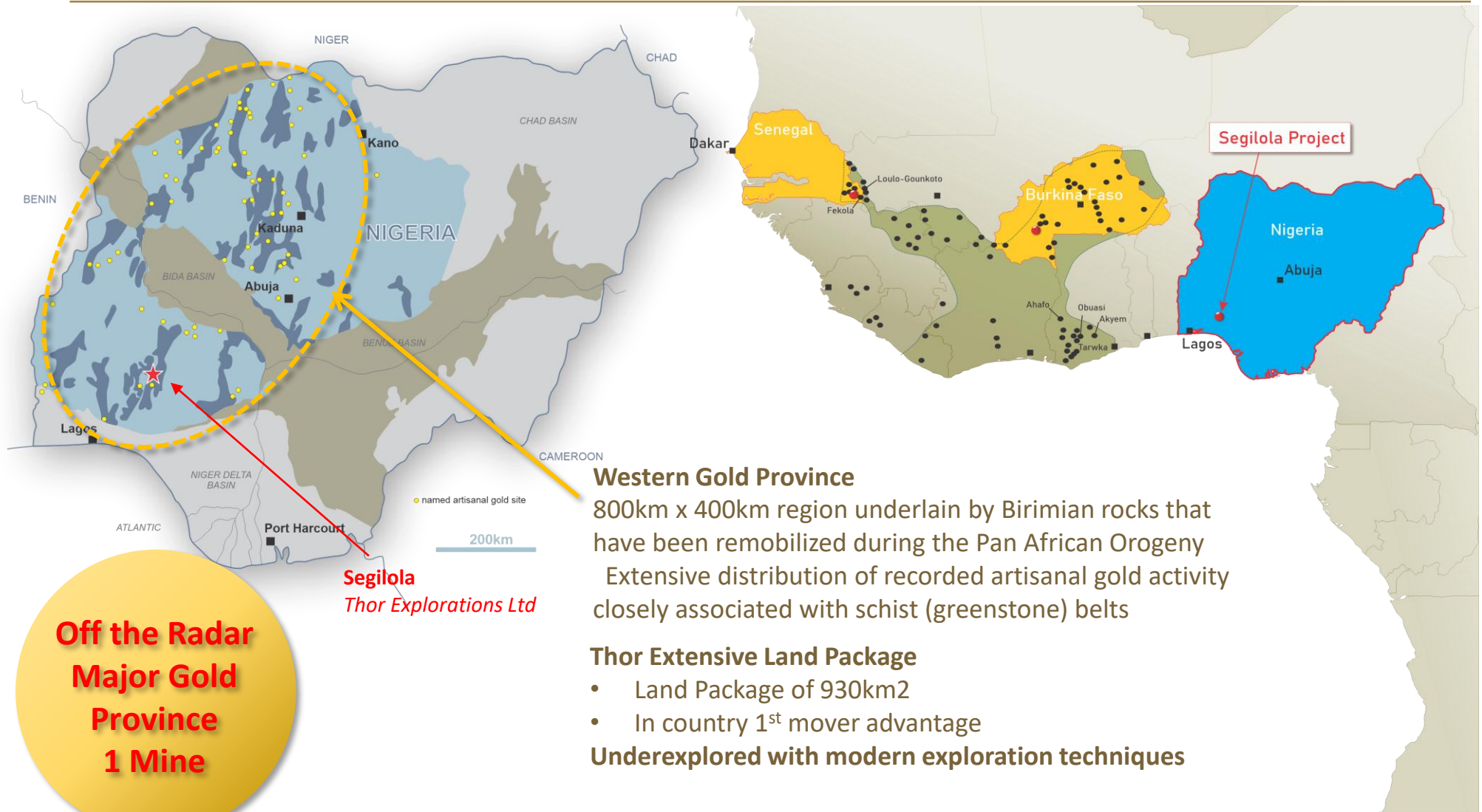
Shareholder Distribution by type



Shareholder Distribution by geography



NIGERIA – Emerging Gold Jurisdiction



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 sixth consecutive national elections were held in 2019
- **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

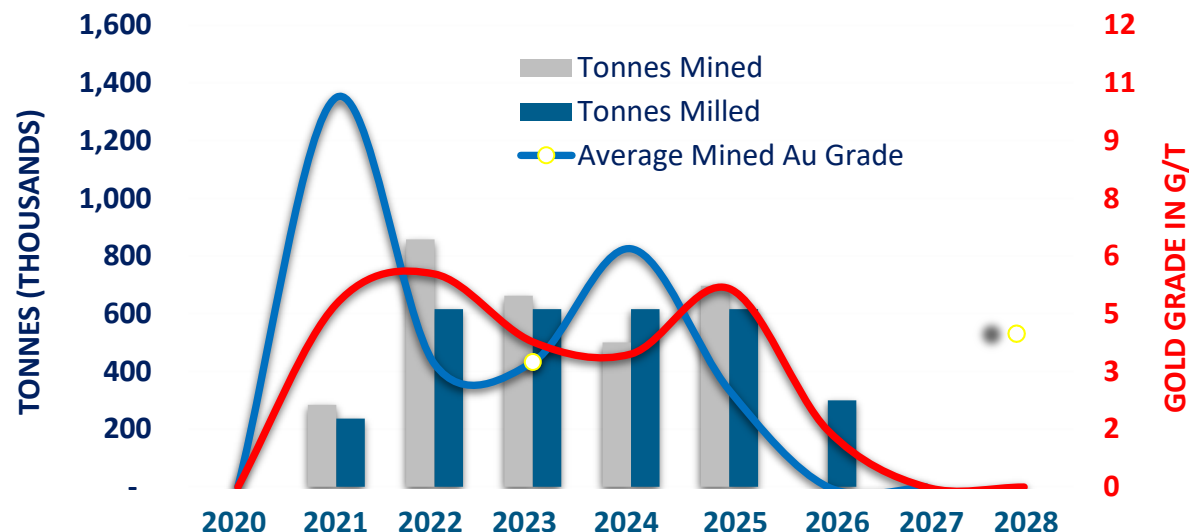
Segilola Gold Project

**Fully funded, in
Construction,
on schedule for
Q2 2021 First
Gold Pour**



Mining and Processing

Annual Production Schedule



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

Initial 18 months (payback period) processed grade of 5.3 g/t, results in an average production of 100,000 oz per annum

**4.2g/t
head grade
43% gravity
recovery**

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

SEGILOLA PROJECT – On track and on budget



On-Track









SEGILOLA In Pit and Near Pit Exploration

- In pit drilling ongoing
- Down dip drilling ongoing
- 1st set of drilling results pending

In-pit reserve ounces **405,000 at 4.2 g/t**
 In-pit Indicated Resource **441,000 ounces at 4.5g/t**
 In-pit Inferred Resource **73,000 ounces at 6.8g/t**

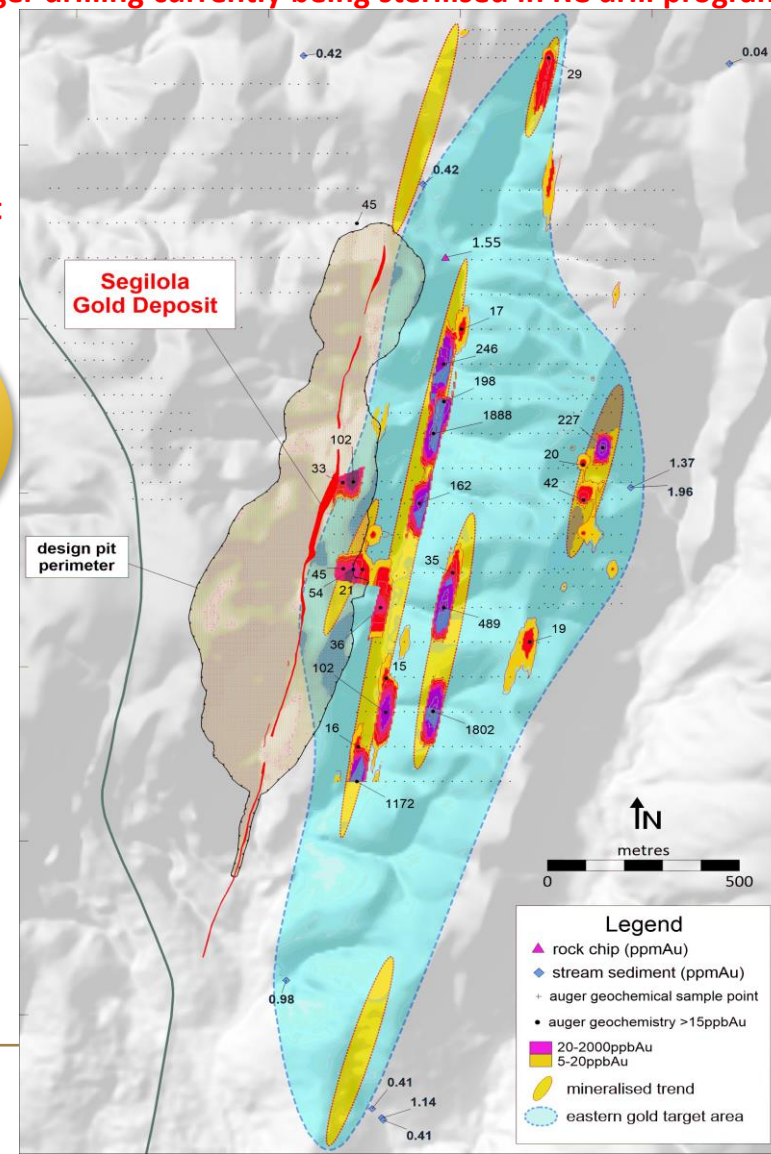
**Near mine
prospectivity**

**Exploration
Potential
>1Moz**

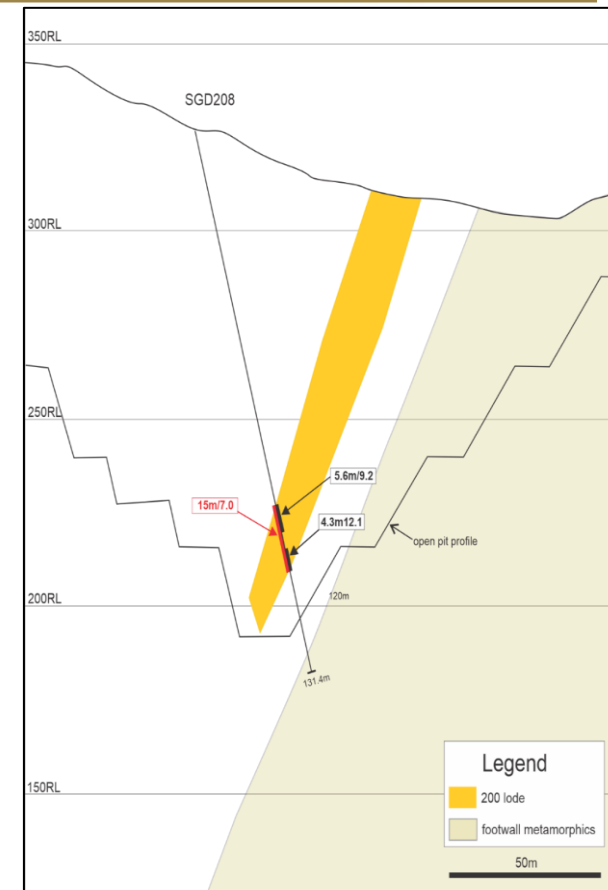
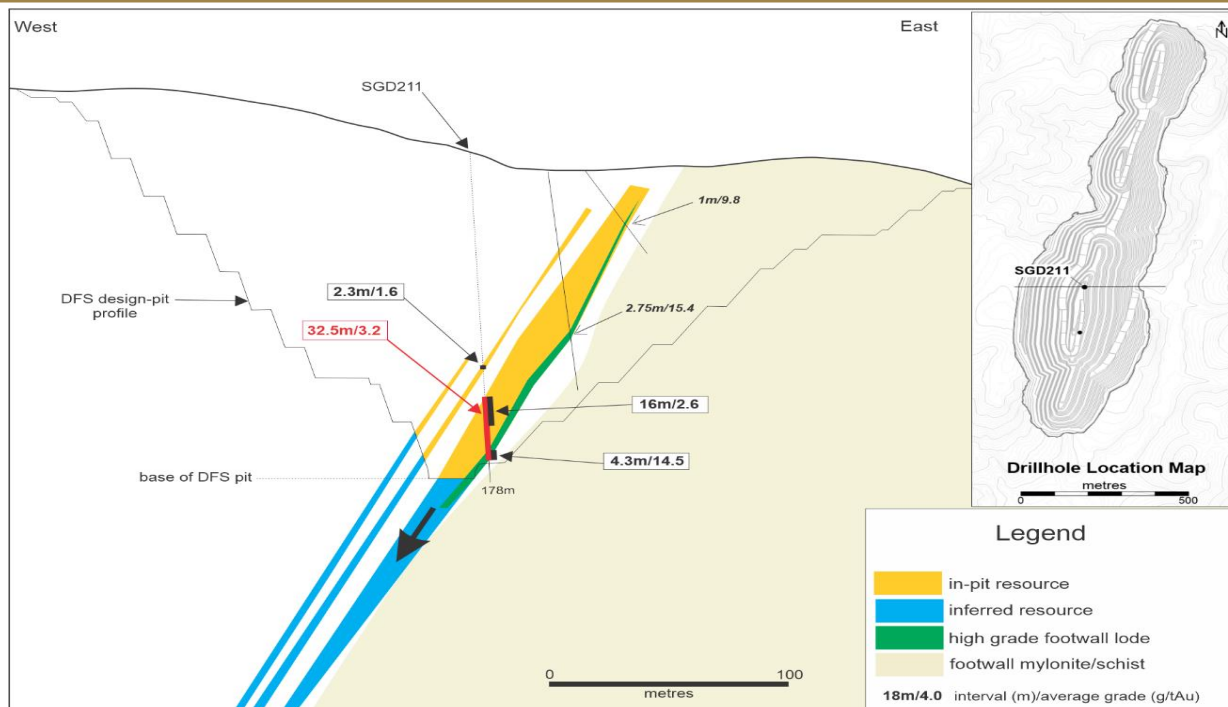
Underground Indicated Resource **28,000 ounces @ 9.4g/t**
 Underground Inferred Resource **90,000 ounces @ 7.9g/t**

* re-optimized pit shell

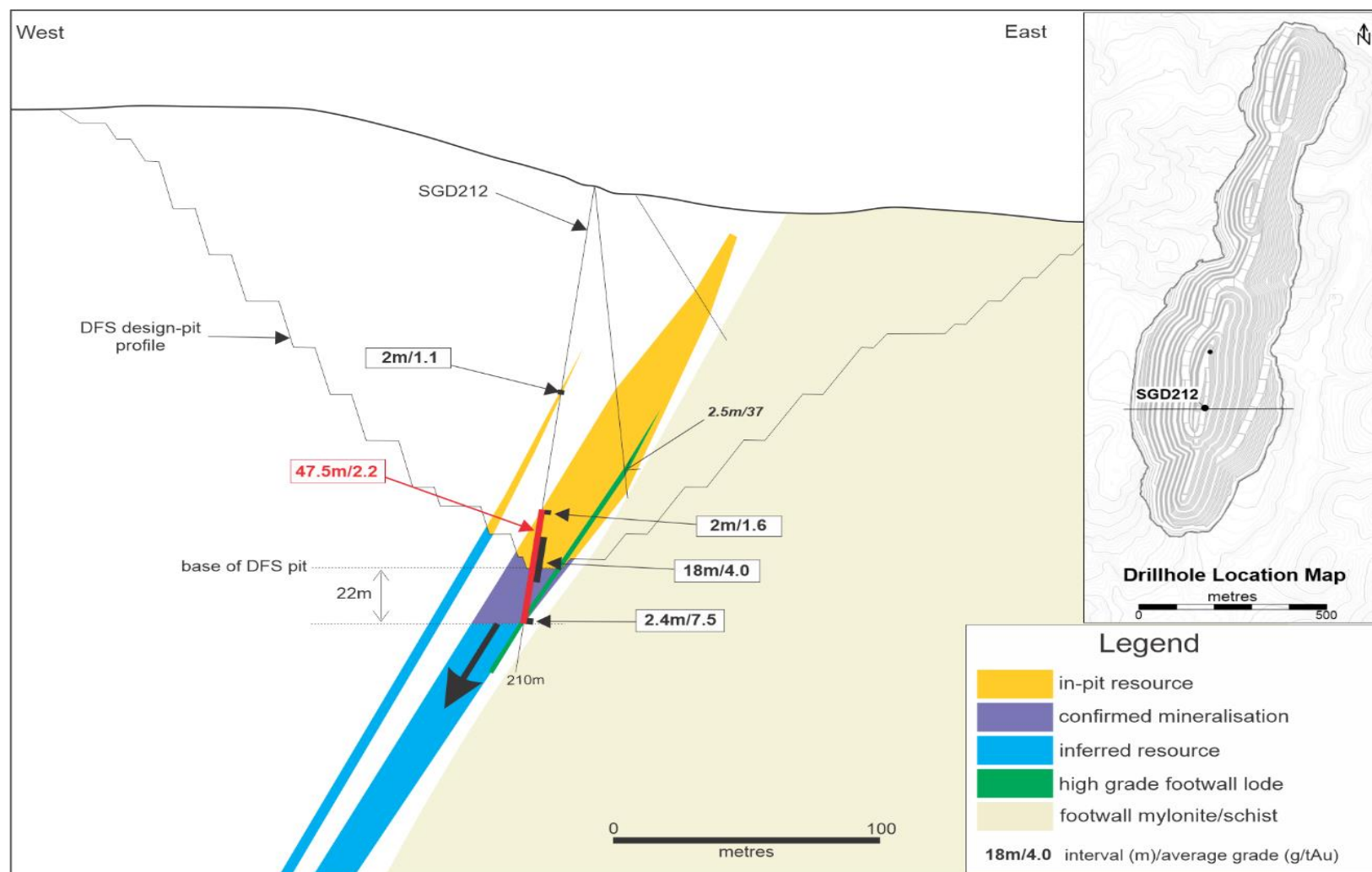
**Parallel anomalies within 700m of Segilola delineated by
auger drilling currently being sterilised in RC drill program**



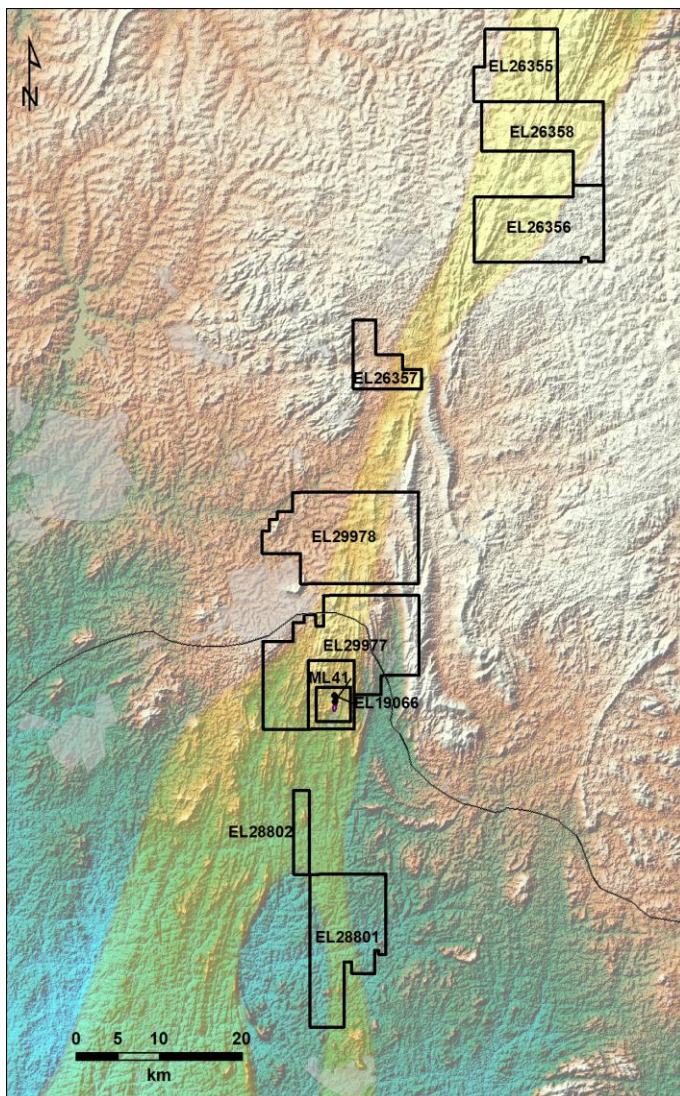
SEGIOLA Post DFS In-Pit Drilling Results-2020



SEGILOLA Post DFS In-Pit Drilling Results-2020



Nigeria – Thor's Regional Pipeline



Strategic and expanding exploration tenure over Proterozoic Ilesha Schist Belt

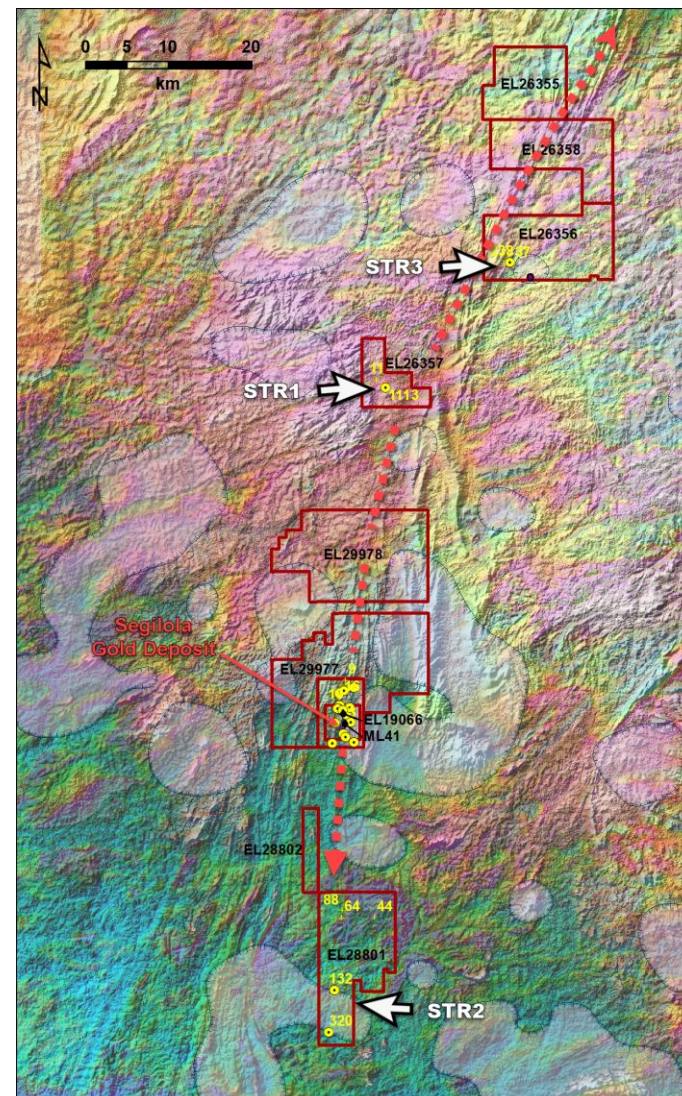
Nine granted exploration leases, one granted mining lease: 912km²

First-mover advantage

Thor is the only active gold exploration company in Nigeria

500 reconnaissance stream sediment program completed

Positive results on every lease sampled



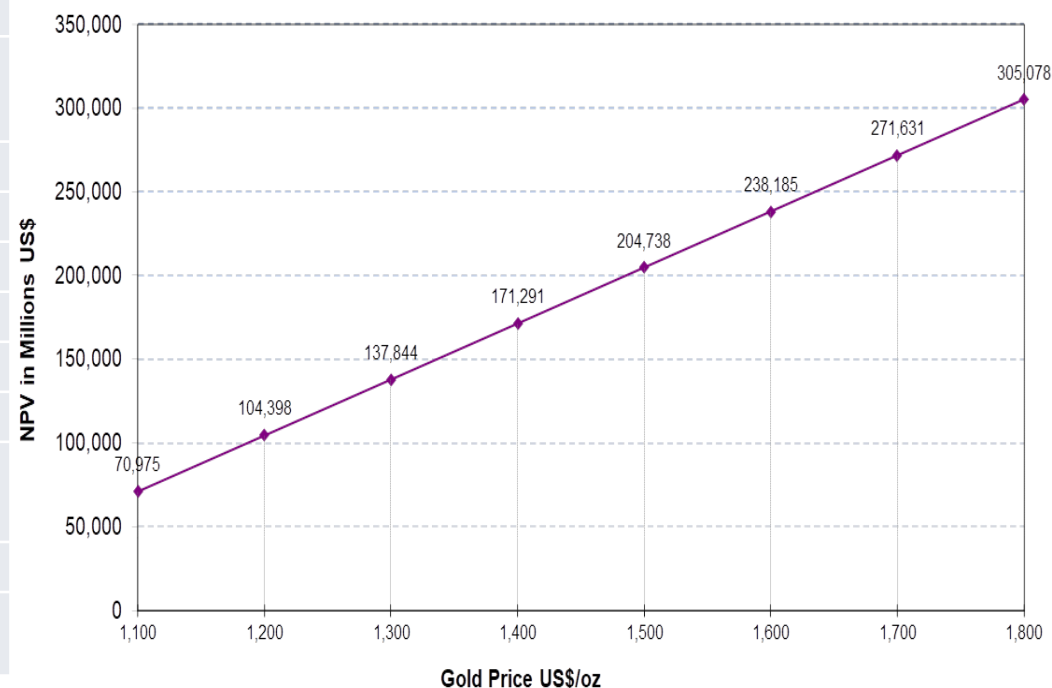
DFS Open Pit Project Economics

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)



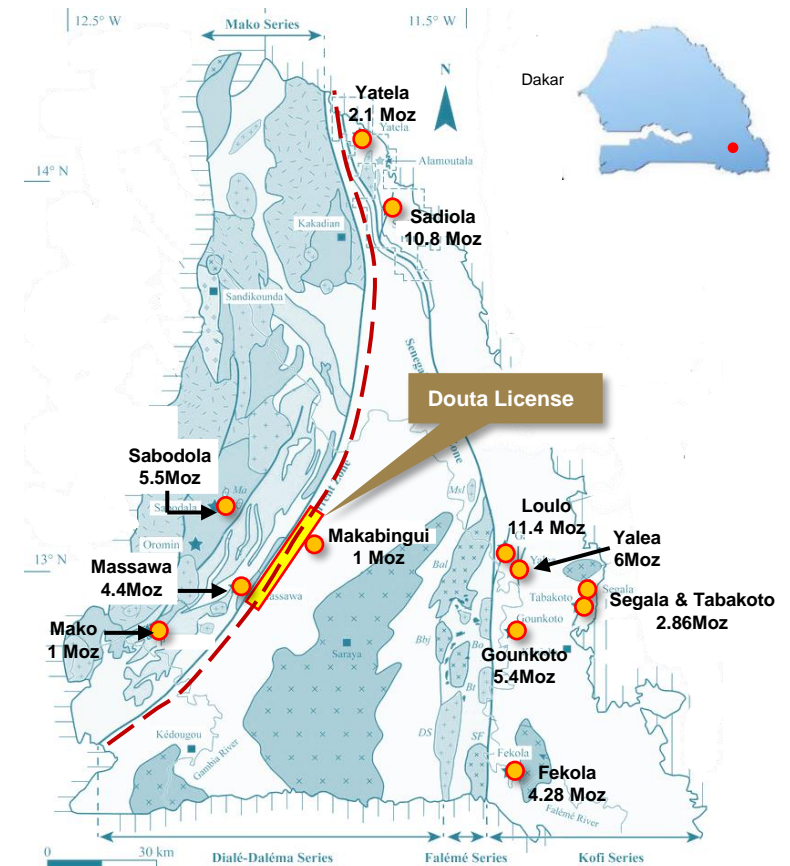
Notes: Economics have been centered on a base case using a 5% discount rate and a gold price of USD1,300/oz in line with West African gold development peers. Economics based on 100% equity financing with contractor mining. Payback period calculated on an undiscounted basis starting from production start.

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



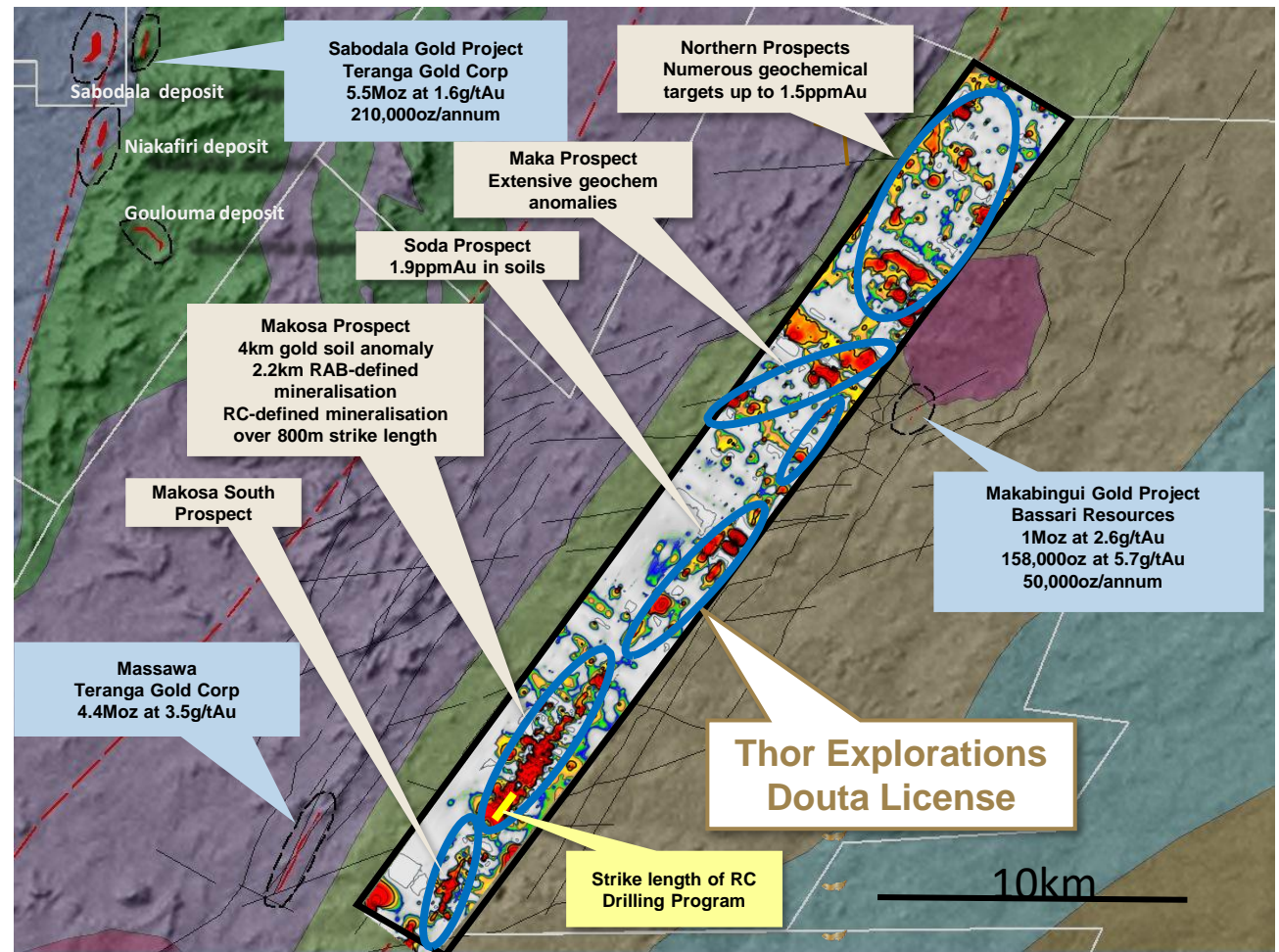
Senegal - Douta License

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

2020 Drill Program

- 10,000 metre drill contract signed
- Option to increase to 20,000 metres
- 5,500 metres at Maka Prospect
- 4,500 metres at Makosa Discovery

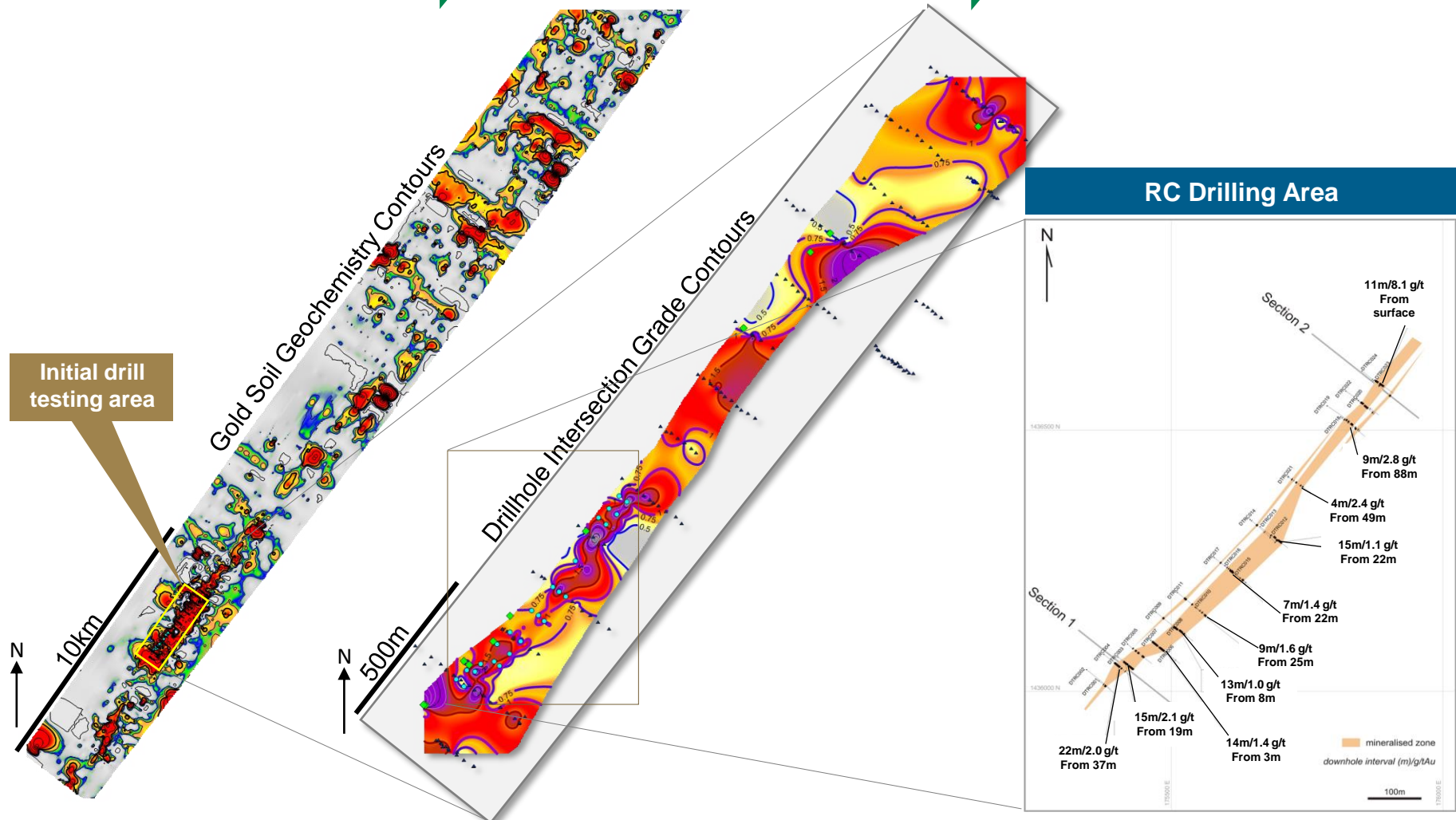


Makosa Discovery

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



Douta Project- Makosa Discovery

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.

Makabingui, Bassarri Resources

Indicated 2.6Mt @ 4.0g/t, 336koz
Inferred 9.3Mt @ 2.2g/t, 669koz

Delya, Randgold
Inferred 123kOz @ 1.4g/t

Massawa, Teranga

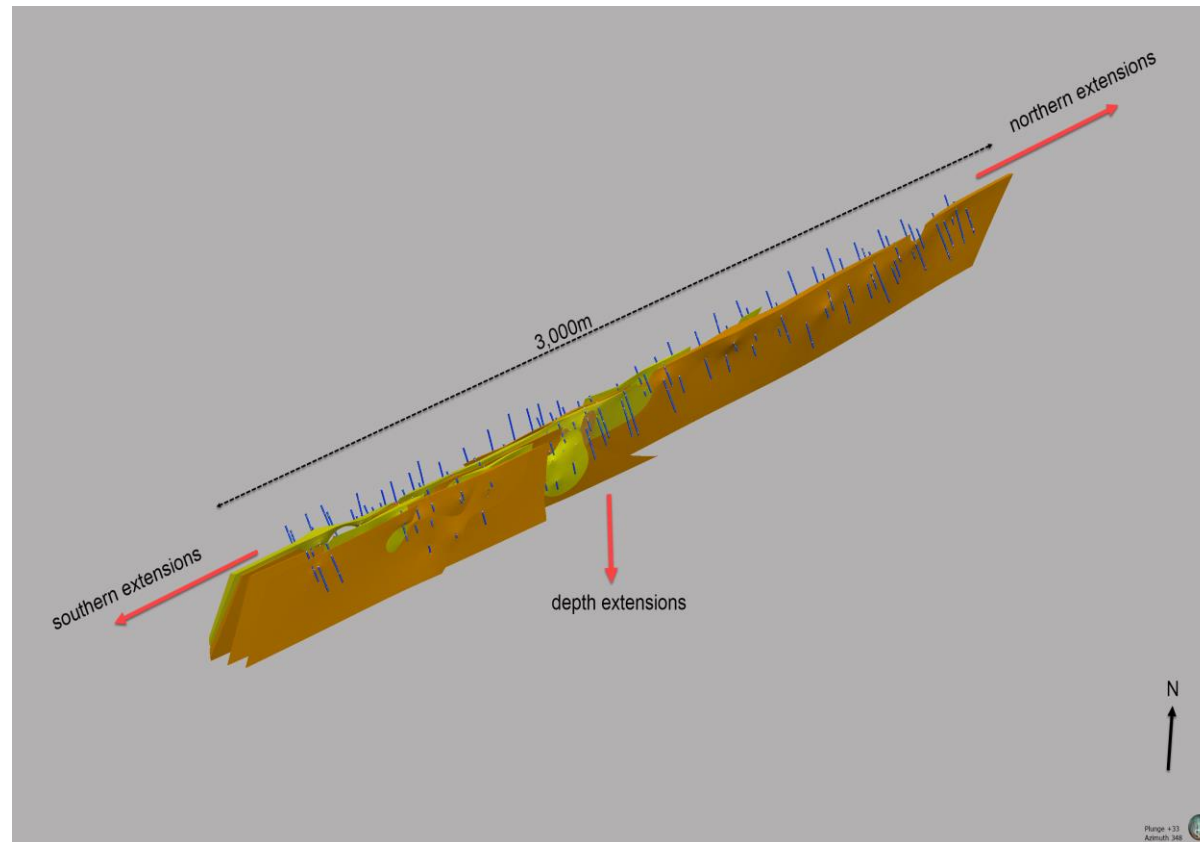
90% bought for up to US\$430 million
Measured & Indicated 20Mt @ 4.0g/t, 2.6MOz
Inferred 21 Mt @ 2.7g/t 1.8 Moz
Total 41MT @ 3.3g/t, 4.4MOz

Maka Zone
Exploration target

Mansa Zone
Exploration target

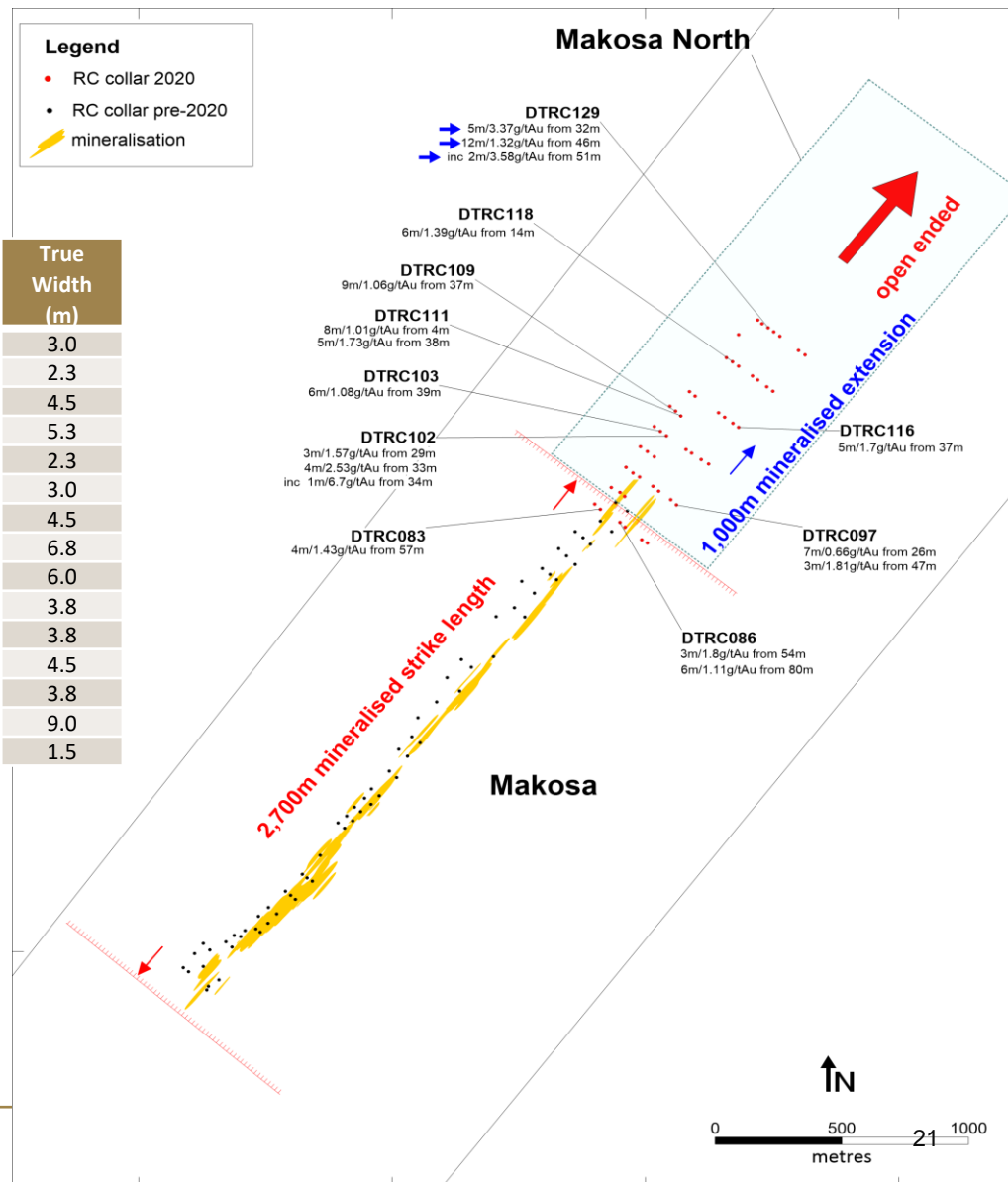
Makosa
Gold discovery

0 2.5 5.0
Kilometres



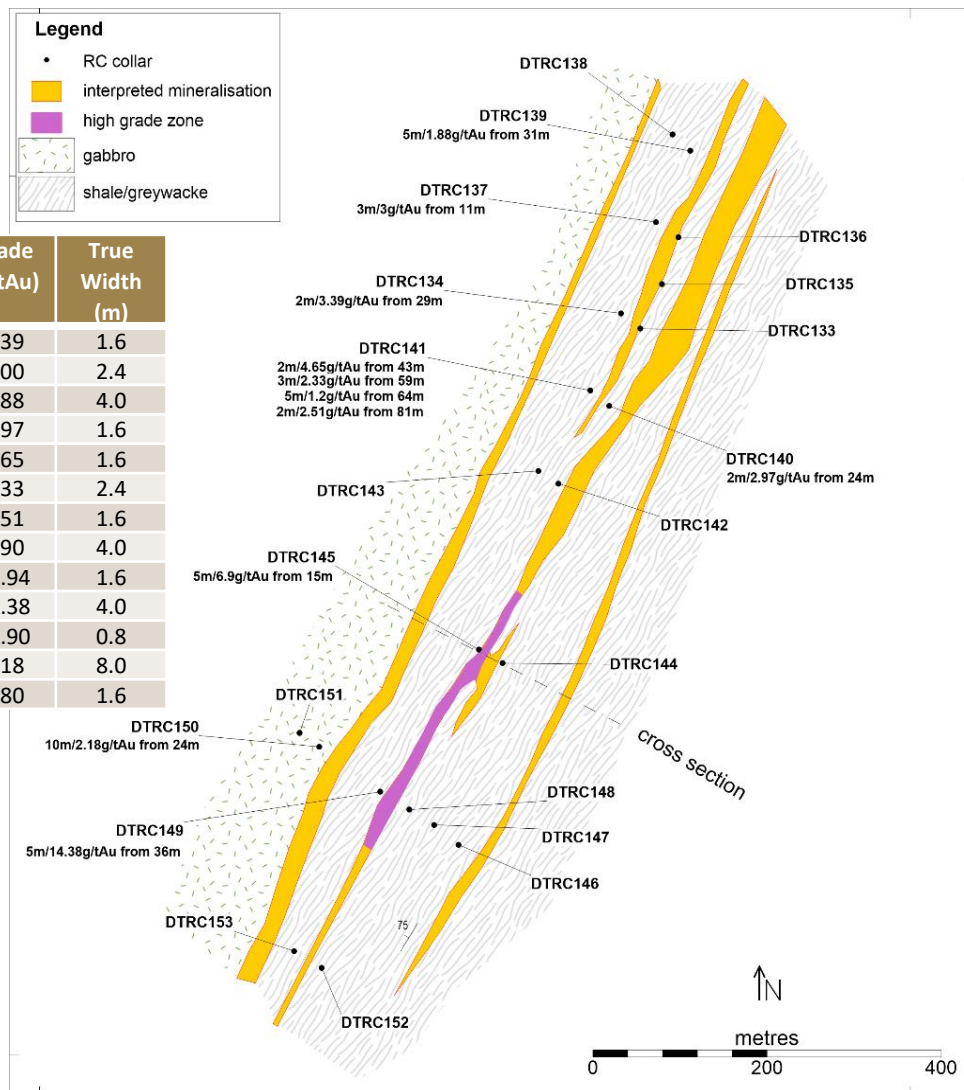
Makosa North Drill Results

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC083	176822	1437876	192.03	72	57.0	61.0	4.0	1.4	3.0
DTRC086	176899	1437820	201.369	90	54.0	57.0	3.0	1.8	2.3
DTRC086	176899	1437820	201.369	90	80.0	86.0	6.0	1.1	4.5
DTRC097	177122	1437894	199.68	50	26.0	33.0	7.0	0.7	5.3
DTRC097	177122	1437894	199.68	50	47.0	50.0	3.0	1.8	2.3
DTRC102	177082	1438187	195.306	45	33.0	37.0	4.0	2.5	3.0
DTRC103	177059	1438207	196.315	50	39.0	45.0	6.0	1.1	4.5
DTRC109	177118	1438292	195.695	50	37.0	46.0	9.0	1.1	6.8
DTRC111	177140	1438272	195.148	50	4.0	12.0	8.0	1.0	6.0
DTRC111	177140	1438272	195.148	50	38.0	43.0	5.0	1.7	3.8
DTRC116	177368	1438224	189.569	50	37.0	42.0	5.0	1.7	3.8
DTRC118	177344	1438501	189.235	54	14.0	20.0	6.0	1.4	4.5
DTRC129	177484	1438646	187.21	58	32.0	37.0	5.0	3.4	3.8
DTRC129	177484	1438646	187.21	58	46.0	58.0	12.0	1.3	9.0
DTRC129	177484	1438646	187.21	58	51.0	53.0	2.0	3.6	1.5

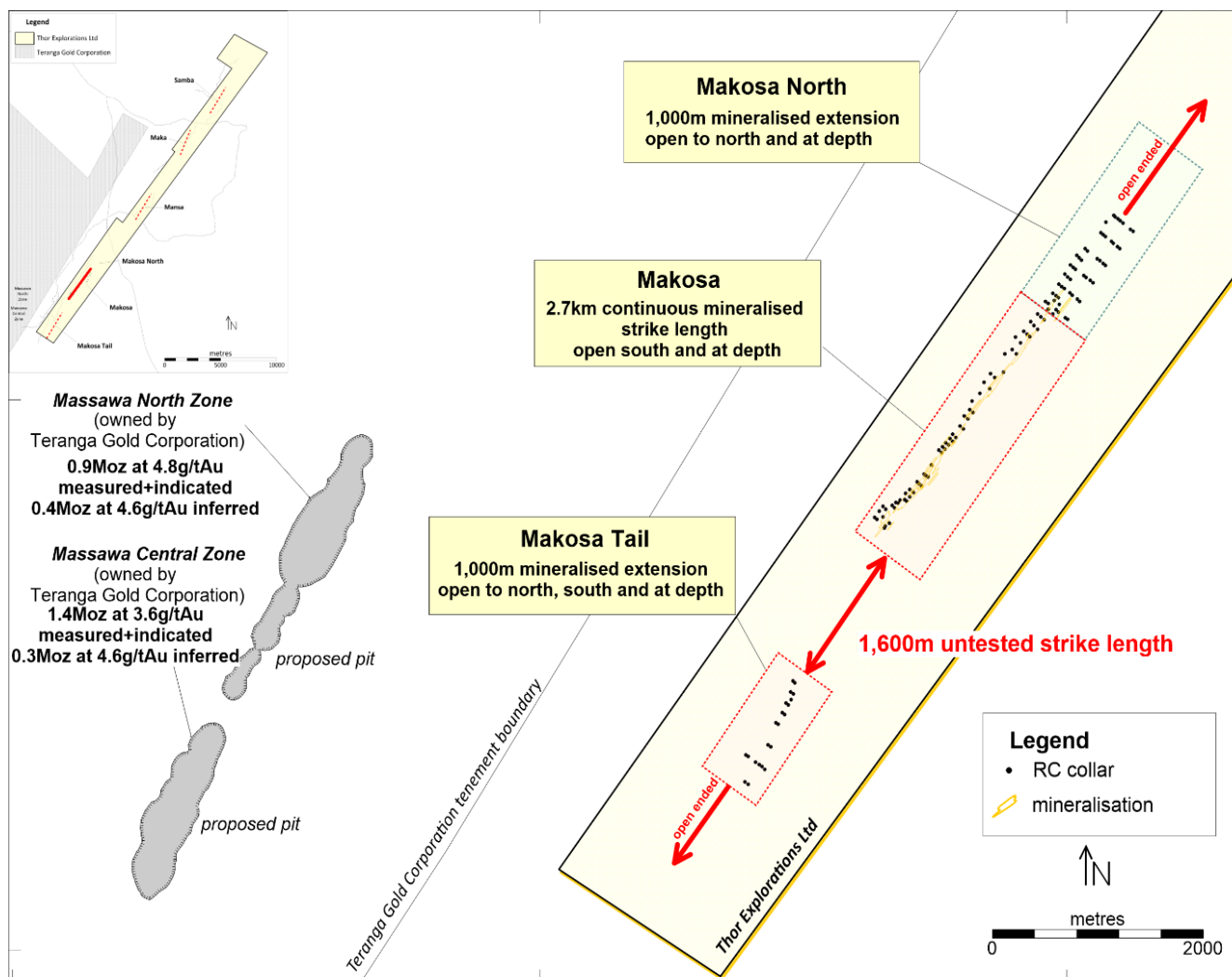


Makosa Tail Drill Results

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC133	825390	1434226	189	60	29.0	31.0	2.0	3.39	1.6
DTRC137	825408	1434348	189	84	11.0	14.0	3.0	3.00	2.4
DTRC139	825447	1434428	189	60	31.0	36.0	5.0	1.88	4.0
DTRC140	825354	1434138	190	60	24.0	26.0	2.0	2.97	1.6
DTRC141	825333	1434156	190	90	43.0	45.0	2.0	4.65	1.6
				and	59.0	62.0	3.0	2.33	2.4
				and	81.0	83.0	2.0	2.51	1.6
DTRC145	825204	1433861	198	84	15.0	20.0	5.0	6.90	4.0
				includes	17.0	19.0	2.0	12.94	1.6
DTRC149	825091	1433699	205	90	36.0	41.0	5.0	14.38	4.0
				includes	38.0	39.0	1.0	57.90	0.8
DTRC150	825021	1433750	198	and	24.0	34.0	10.0	2.18	8.0
				includes	25.0	27.0	2.0	4.80	1.6



Makosa..... Shaping into a world class prospect



Burkina Faso - JV with Barrick

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

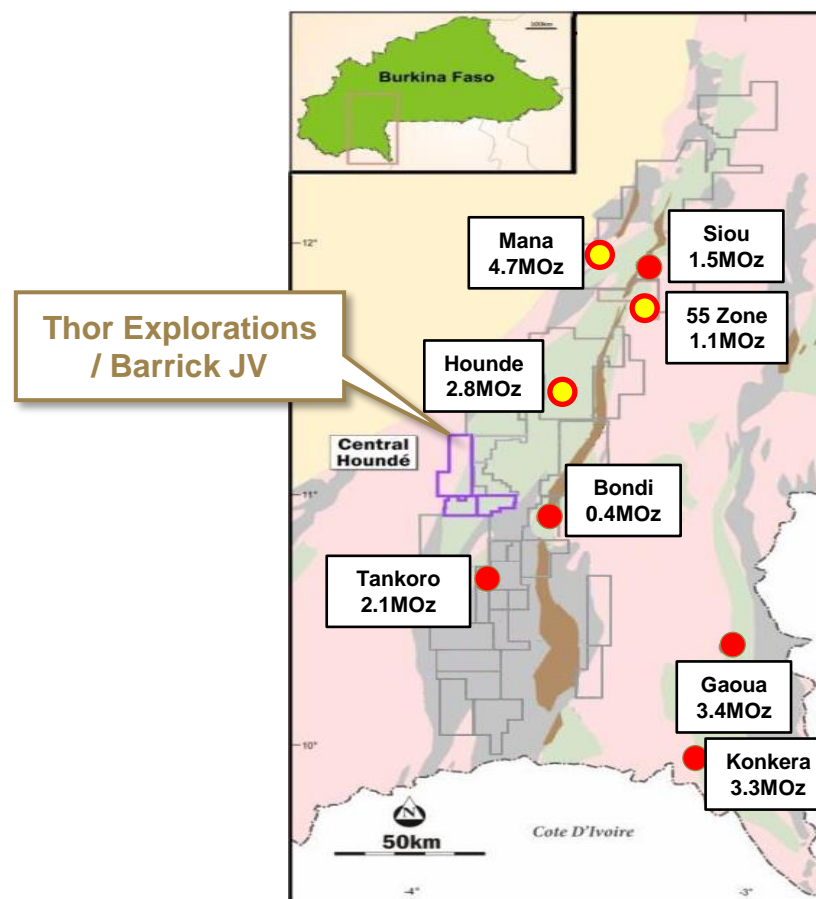
- **Houndé Belt**

- 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



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.
- 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, 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 ESIs, 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

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)
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)		(Mt)	(g/t Au)	(000 oz 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)		(Mt)	(g/t Au)	(000 oz 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:

www.thorexpl.com

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