

**THOR** EXPLORATIONS LTD



**THOR EXPLORATIONS LTD**  
**Africa's newest gold producer**  
Nigeria's **FIRST** large scale commercial gold mine

**Corporate Presentation**  
**September 2022**



# 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

Flagship Segilola Project, Nigeria 90 – 100 koz FY 2022E  
Growing a portfolio of high-quality west African exploration assets

## SENEGAL

### Douta Project (Senegal) Birimian

- Maiden resource 730,000 oz @ 1.5g/t
- In the heart of the "Land of the Giants"
  - 5km from 4.4Moz Massawa project
- Ongoing exploration – 25,000m drilling program

## BURKINA FASO

### Central Houndé Project Birimian

- Located on prospective Hounde Greenstone Belt
- Underexplored 484km<sup>2</sup> land holding
- 100% ownership

Excellent base-case growth platform

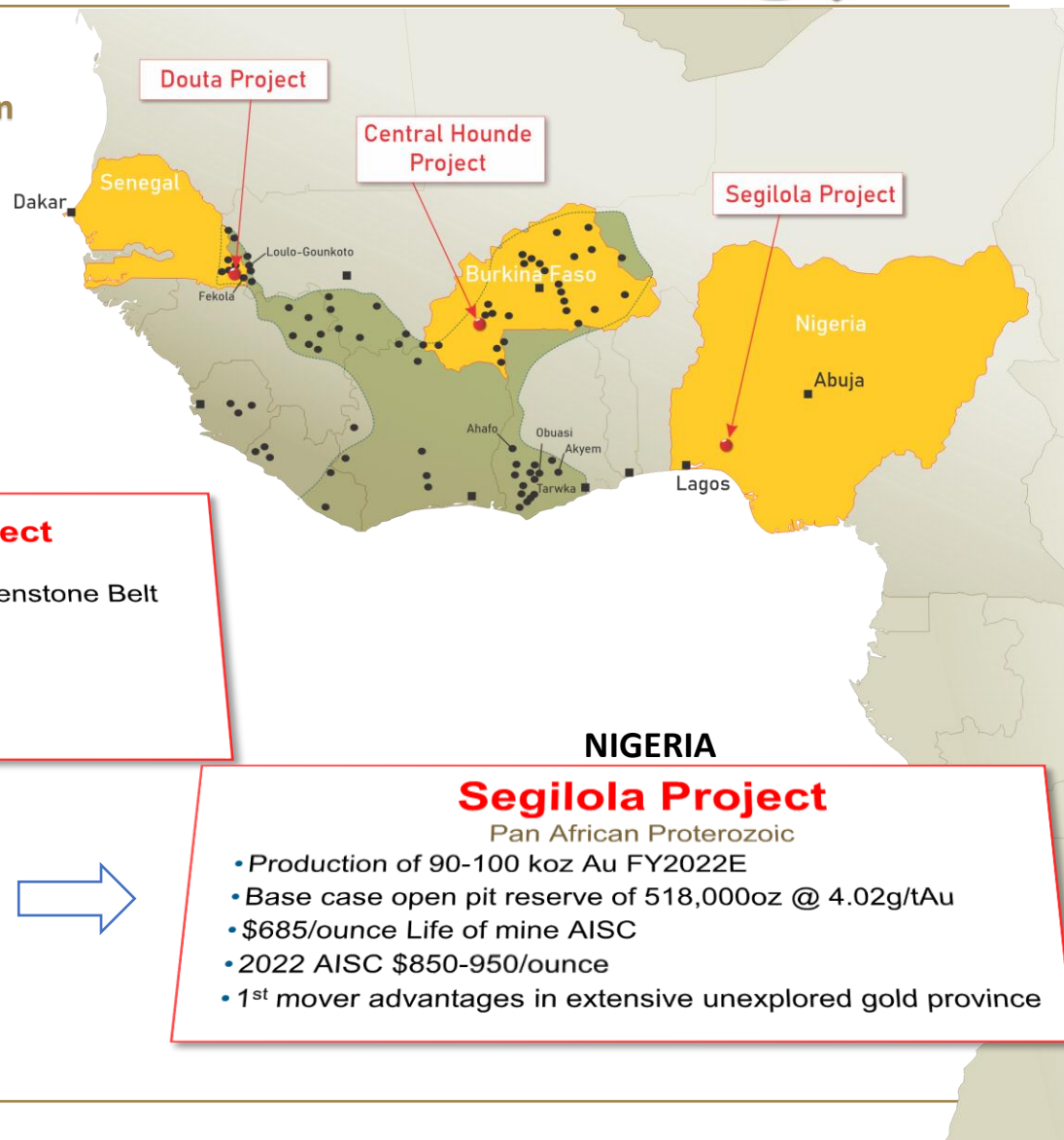


## NIGERIA

### Segilola Project

Pan African Proterozoic

- Production of 90-100 koz Au FY2022E
- Base case open pit reserve of 518,000oz @ 4.02g/tAu
- \$685/ounce Life of mine AISC
- 2022 AISC \$850-950/ounce
- 1<sup>st</sup> mover advantages in extensive unexplored gold province





# SEGILOLA GOLD PROJECT — DERISKED UNHEDGED GOLD PRODUCTION

## Q2 2022

- Q2 2022 Gold production: 23,785 ounces (H1 2022: 45,128 oz)
- Plant throughput rate performing 20% above design capacity
- Gold recovery at 95.5% for Q2 2022 and 95.1% for March 2022

## FY 2022

- 90-100 koz gold production at AISC of US\$850-950/oz targeted for 2022
- Life of mine AISC of US\$685 per oz
- Project Post-Tax NPV of US\$400m at \$1,800 gold price
- Underground mine life extension potential
- Over 1,400 km<sup>2</sup> of permits covering prospective ground
- Strong partners, team and board
- Social licence to operate through Community Development Agreements (CDAs), community employment and programs
- Drilling near mine targets



# Capital Structure – THX.V, THX.L

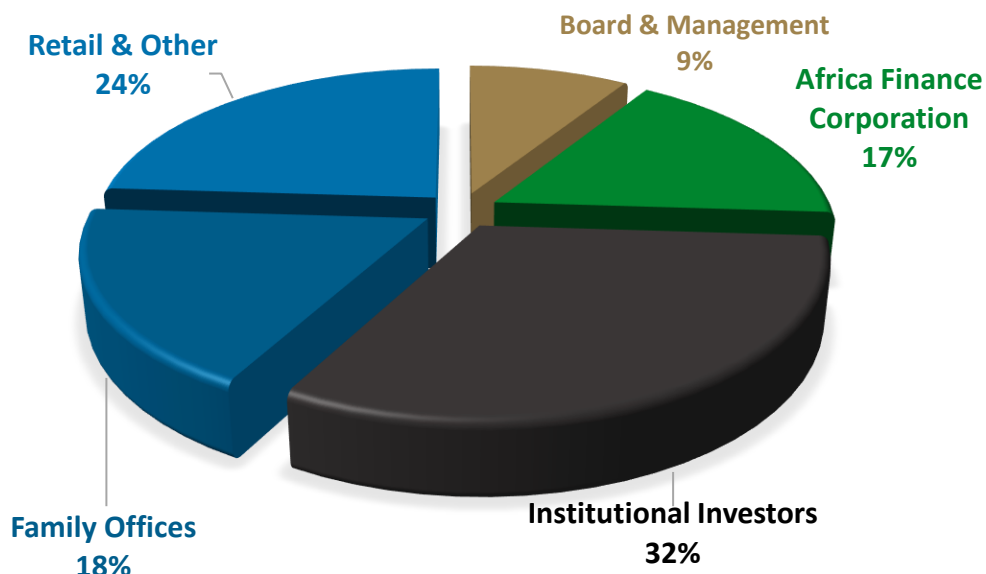
Significant Nigerian and institutional shareholding



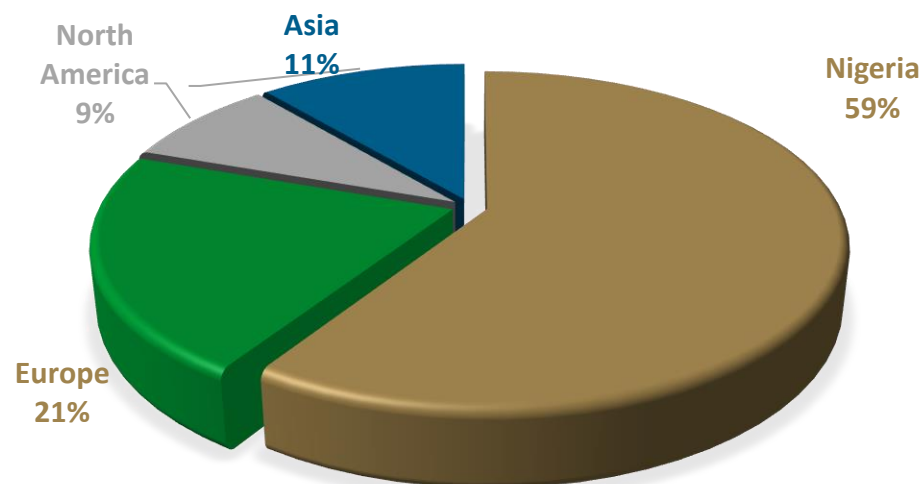
Capital Structure	
Shares Outstanding	641,897,009
Options outstanding	27,301,000
Fully Diluted	669,198,009

Valuation	CAD	GBP <sup>(1)</sup>
Current Share Price <sup>(3)</sup>	0.24	0.15
Market Capitalisation	154m	97.8m

Shareholder Distribution by type

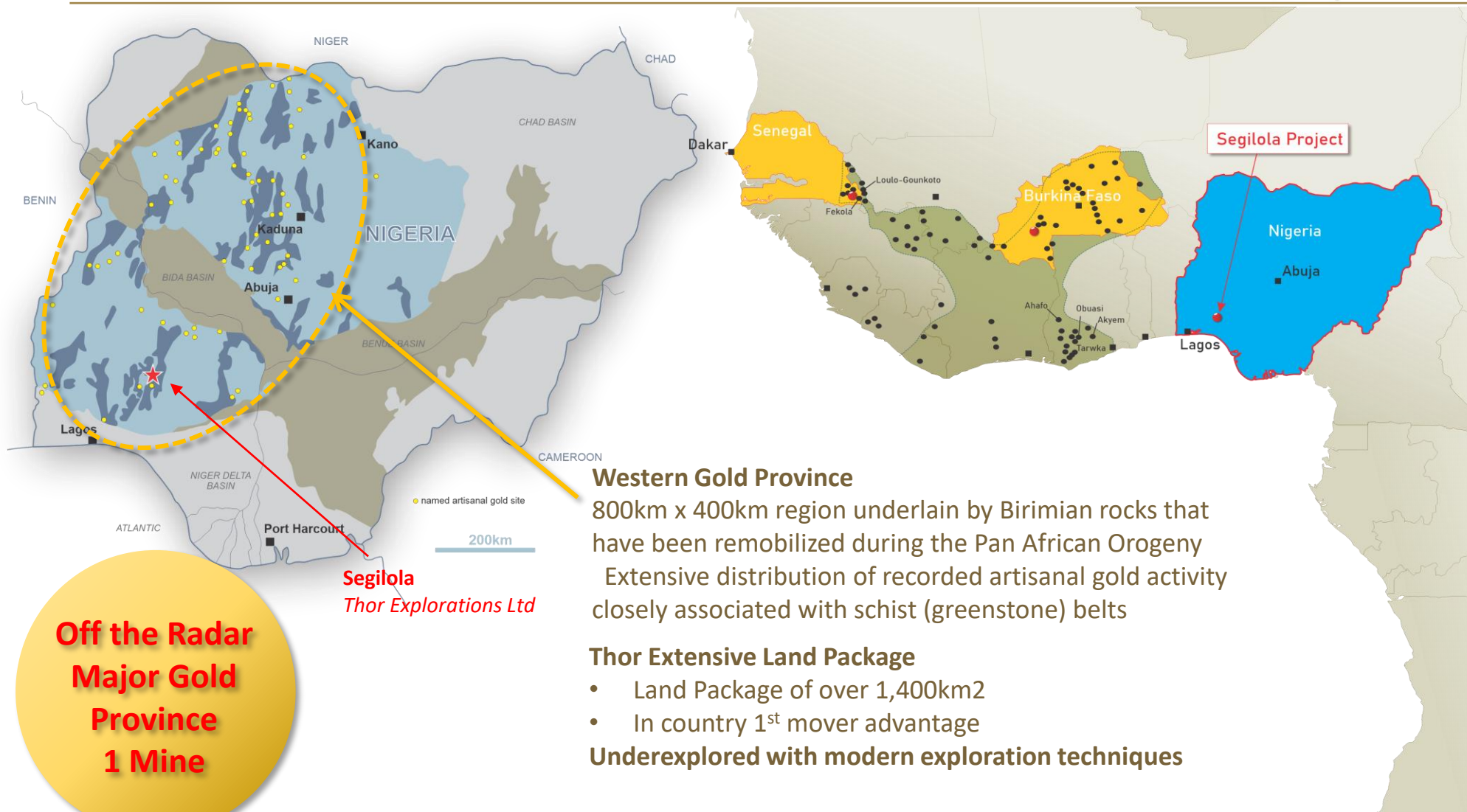


Shareholder Distribution by geography



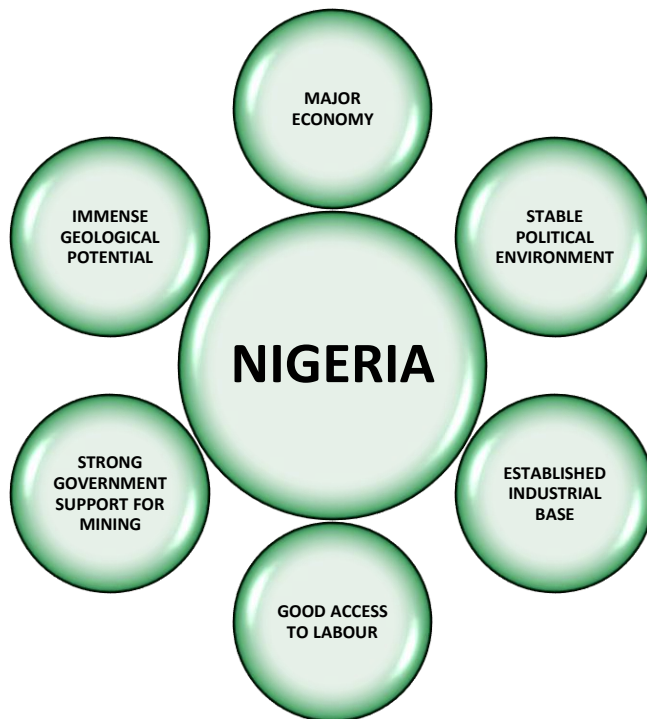


# NIGERIA – Emerging Gold Jurisdiction



# 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*



**Commercial  
Production**



# Mining and Processing – Updated Reserve Statement



**4.02g/t  
head grade  
97% recovery**

The life of mine production schedule supplies 715,000 tpa of mill feed per annum over a period of five years

Average Head Grade of 4.02 g/t, contained Gold of 502,000 oz

**Current Processing rate of 780,000tpa**

Conventional crush, grind, gravity, and leach process, followed by carbon adsorption and then elution, electrowinning, and doré bar production

Grind size P80 = 106 $\mu$ m

Modelled process gravity recovery of 43% (55.7% of GRG)

**Current gravity recovery ~70%**

CIP circuit, 48hrs residence time achieving a target recovery of 97%

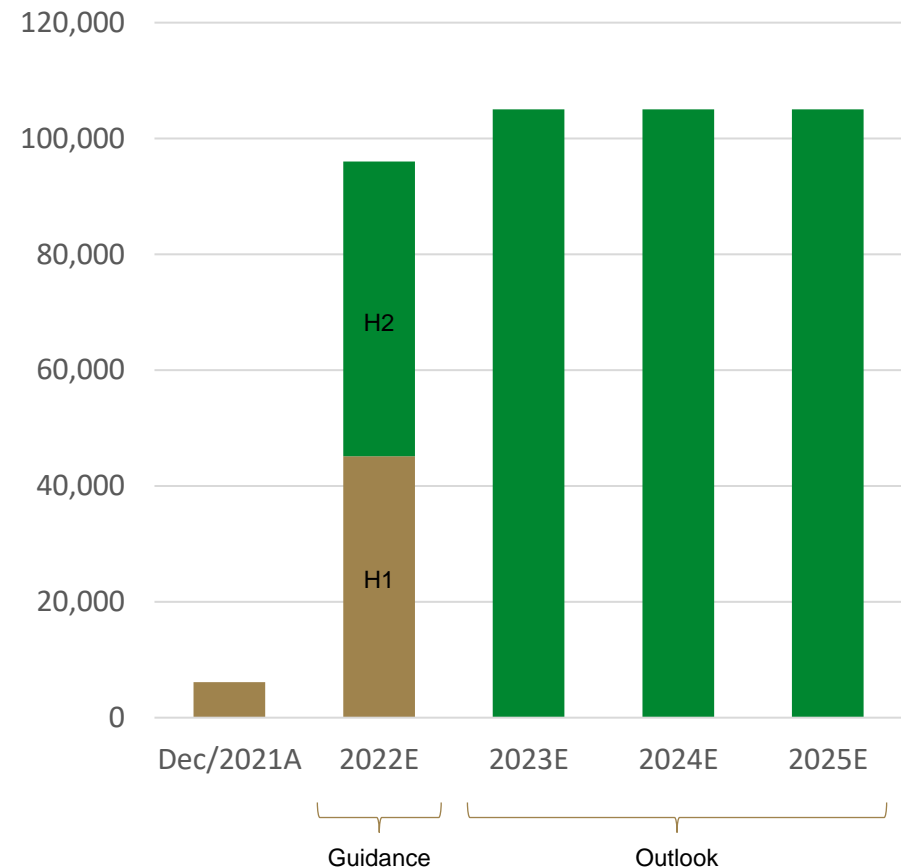
Life of mine production of 502,000 oz at an average rate of 95,000 oz per annum in the first 5 years

# 3 Year Production Outlook

## Stable production profile and AISC <\$800/oz

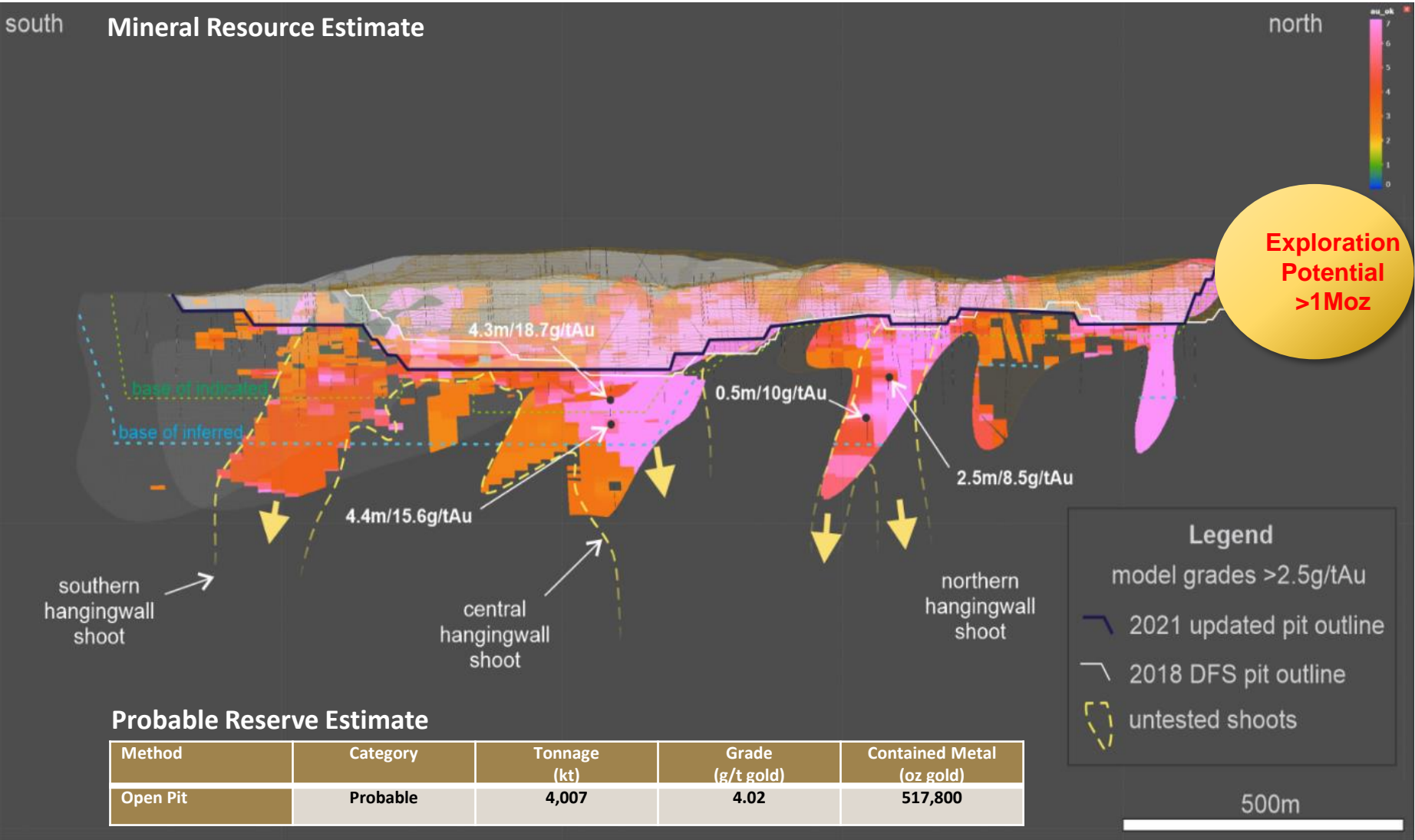
- **Commercial production achieved**
  - Production of 6,119oz in December 2021
- **H1 2022**
  - Production of 45,128oz in first full half year of operation
  - AISC of \$852/oz
- **2022 Guidance**
  - Increased to 90,000-100,000
  - AISC \$850-950/oz
- **3-year Outlook**
  - 100,000-110,000 oz per annum
  - AISC<\$800/oz

### Production Guidance (oz gold)



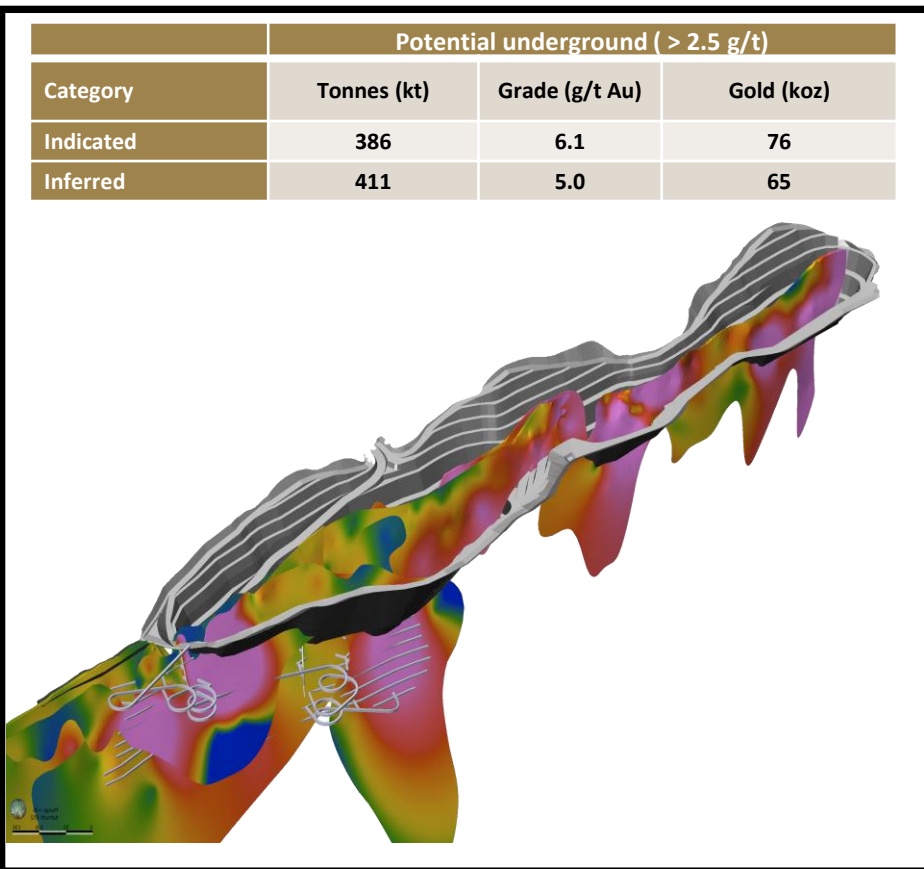


# SEGILOLA Mineral Resource and Reserve – remains open

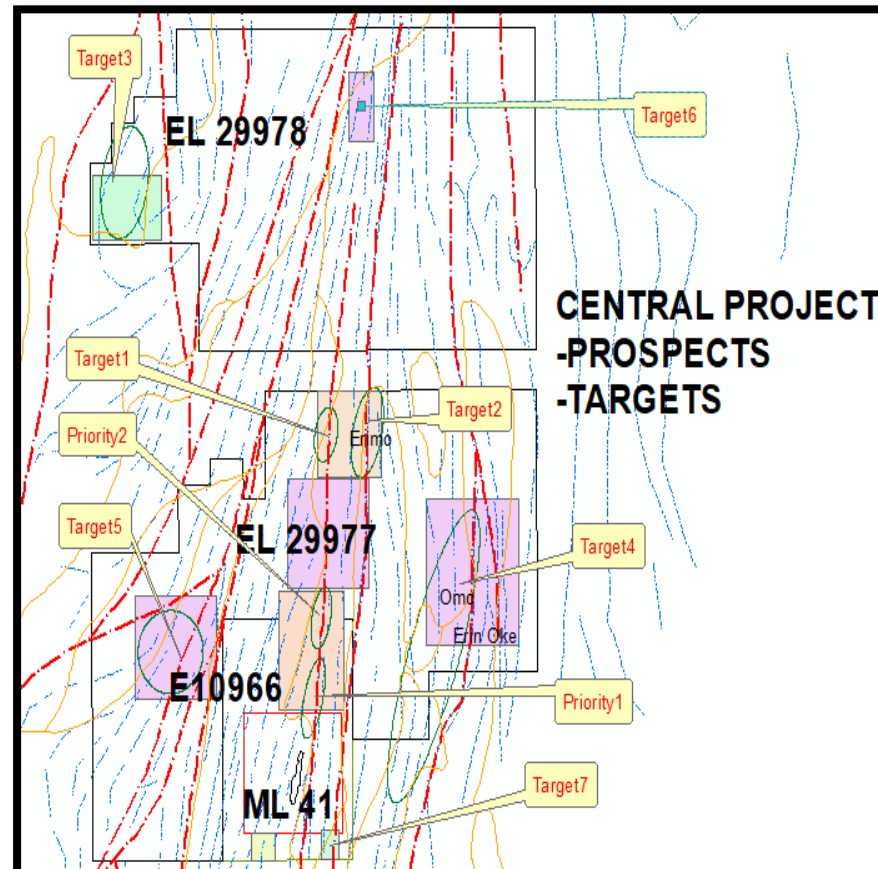


# Upside Potential – Underground & Near Mine Satellite Targets

- Preliminary Economic Assessment on portion of underground
- Underground resource drilling scheduled for Q3 2022

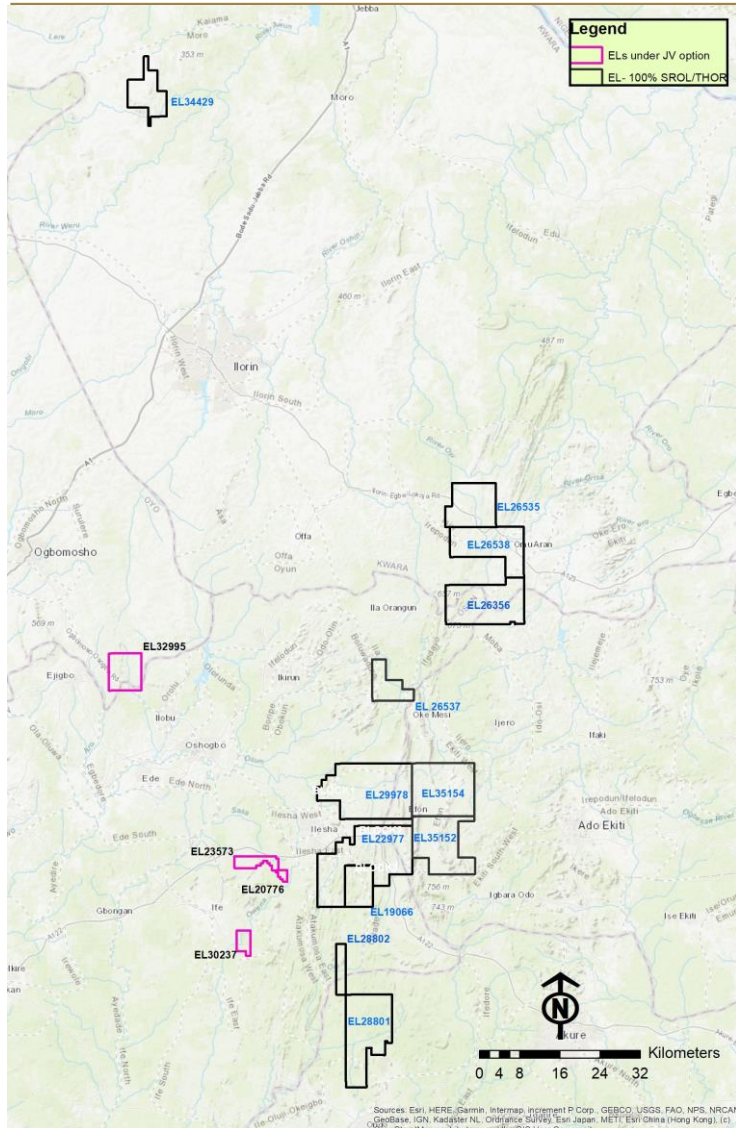


- Near mine satellite targets delineated
- 4,000m drilling program ongoing





# Nigeria – Thor's Regional Pipeline



**Strategic and expanding exploration tenure over Proterozoic Ilesha Schist Belt**

**12 granted exploration leases, one granted mining lease: 1,220km<sup>2</sup>**

**First-mover advantage**

**Thor is the only active gold exploration company in Nigeria**

**Ongoing drilling program – Results expected Q3 & Q4 2022**

**Positive results on every lease sampled**

**Investment in exploration:**

- Senior hires
- Aeromag data acquisition
- Assay lab (self owned)

**51% Acquired in 5 Joint Ventures in Q4 2021**

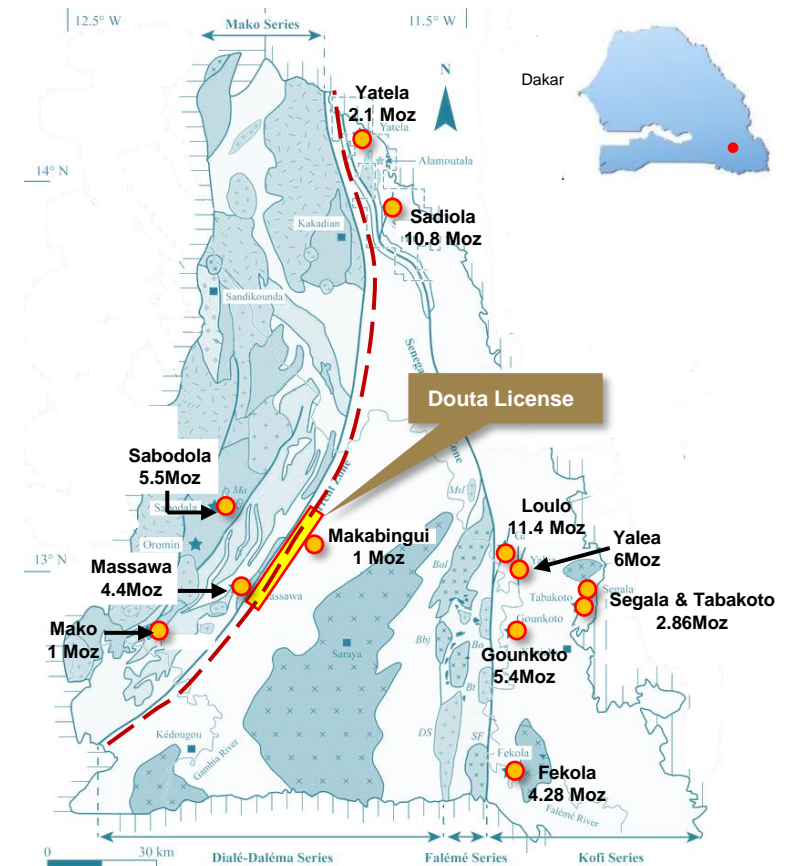
**Joint Venture Licences cover prospective ground following target generation, soil geochemistry and auger drilling**

# Senegal - Douta License

## Strategic land-holding in prolific gold region - Kéniéba Inlier

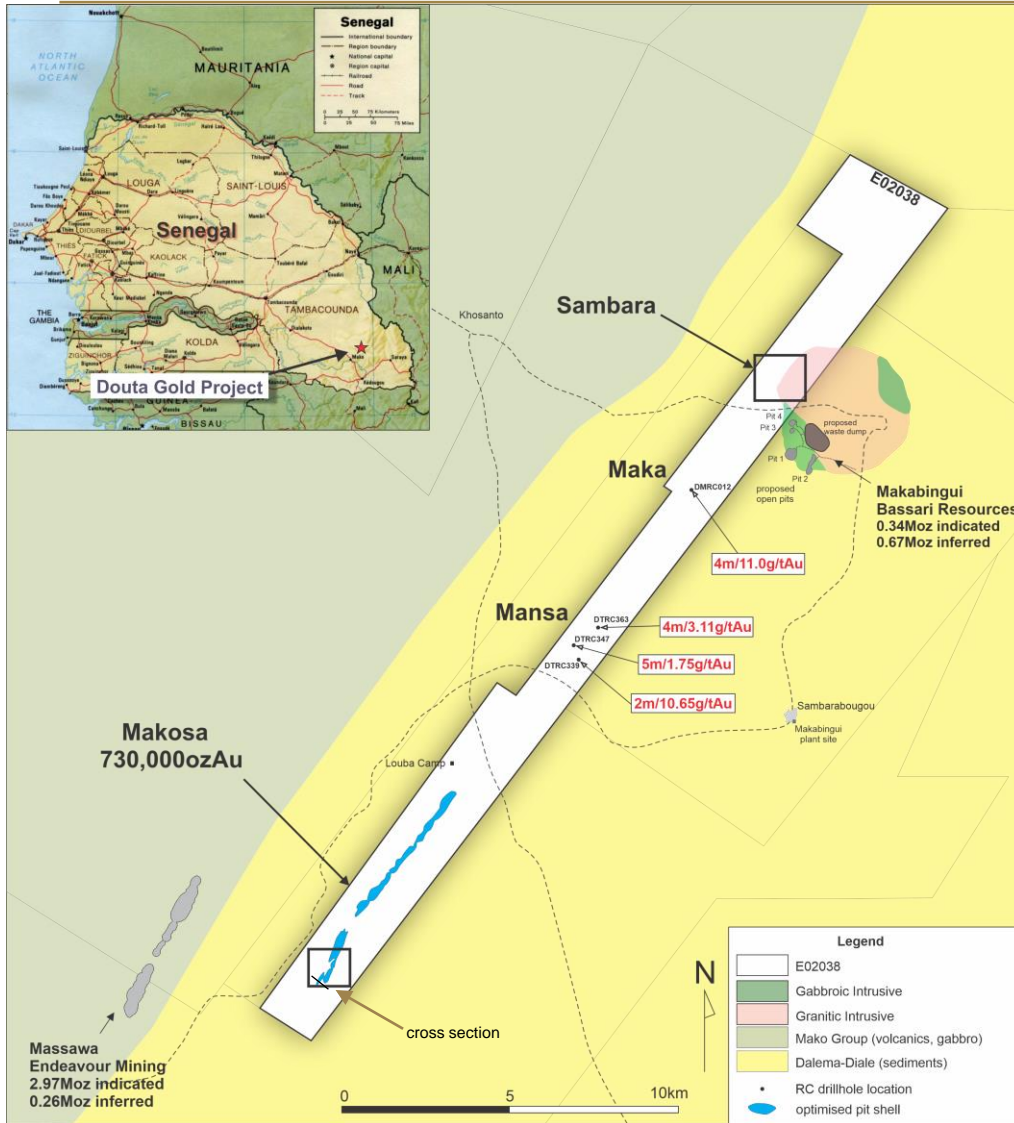
- **Kéniéba Inlier**
  - >40Moz gold endowment
  - Sadiola and Loulo deposits >10Moz each
- **Strategic land-holding in Kéniéba Inlier**
  - Mining lease straddles the major structural zone that separates the Mako and Dialé-Deléma Series
  - Within 30km of Senegal's only operational mine - Sabodala Gold Mine (Teranga)
  - Within 5km of Senegal's largest undeveloped gold resource – 4.4Moz Massawa Deposit
- **Douta Licence**
  - Thor holds 70% of the license with a local partner
  - Opportunity to increase to 100%

### Kéniéba Inlier





# Douta Project- Makosa Maiden Resource

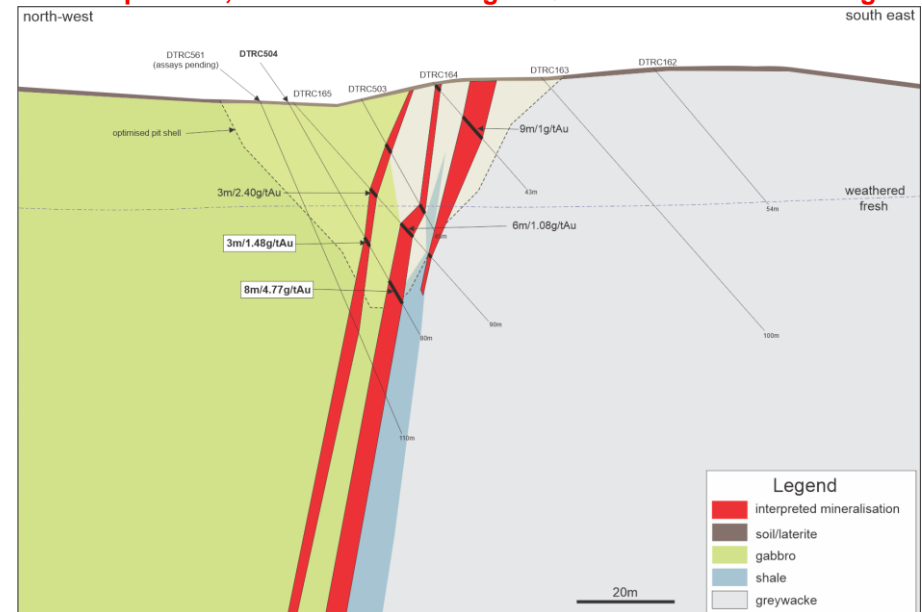


**730,000 ounces grading at 1.5g/t**

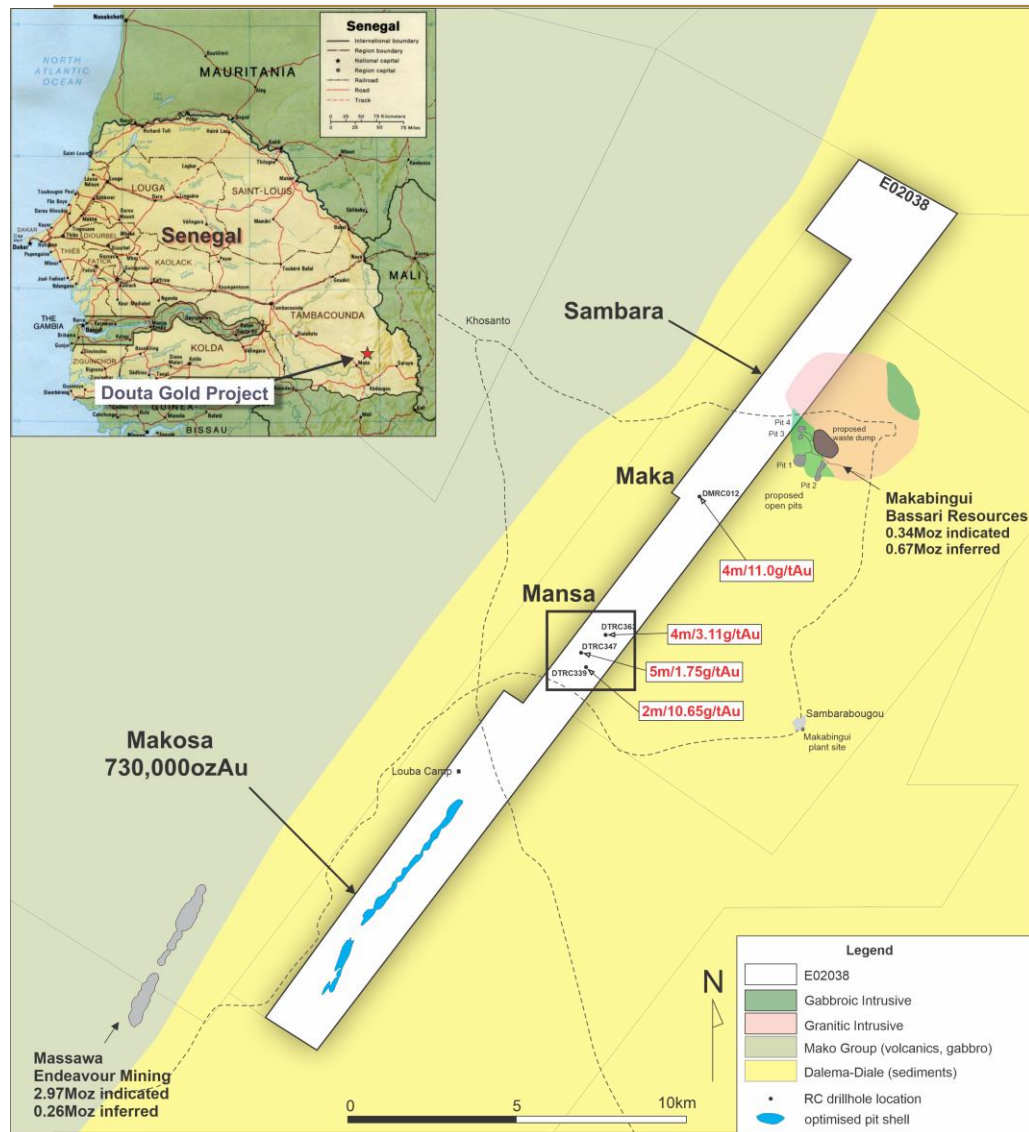
Deposit	Classification	Tonnage	Grade	Contained Metal
		Mt	Au g/t	koz Au
Makosa	Inferred	11.7	1.5	550
Makosa Tail	Inferred	3.6	1.6	180
Total Makosa	Inferred	15.3	1.5	730

## Highlights

- Near-surface gold mineralisation intersected
- Open along strike
- 5km untested prospective ground
- Mansa and Sambara discoveries
- **Completed 5,000 metres of drilling in Q1 2022 – Results Pending**



# Mansa..... 2021 Discovery



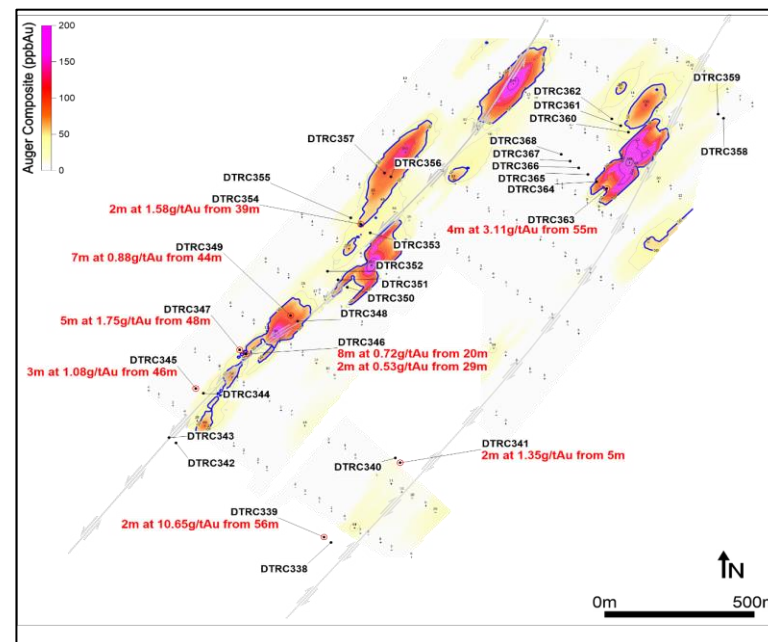
## Encouraging exploration upside potential

### Highlights

Located 5km along strike from Makosa

Initial drilling intersections include:

DTRC363	4m at 3.11g/tAu from 55m
DTRC347	5m at 1.75g/tAu from 44m
DTRC339	2m at 10.65 g/tAu from 56





# Sambara..... New Discovery 2022

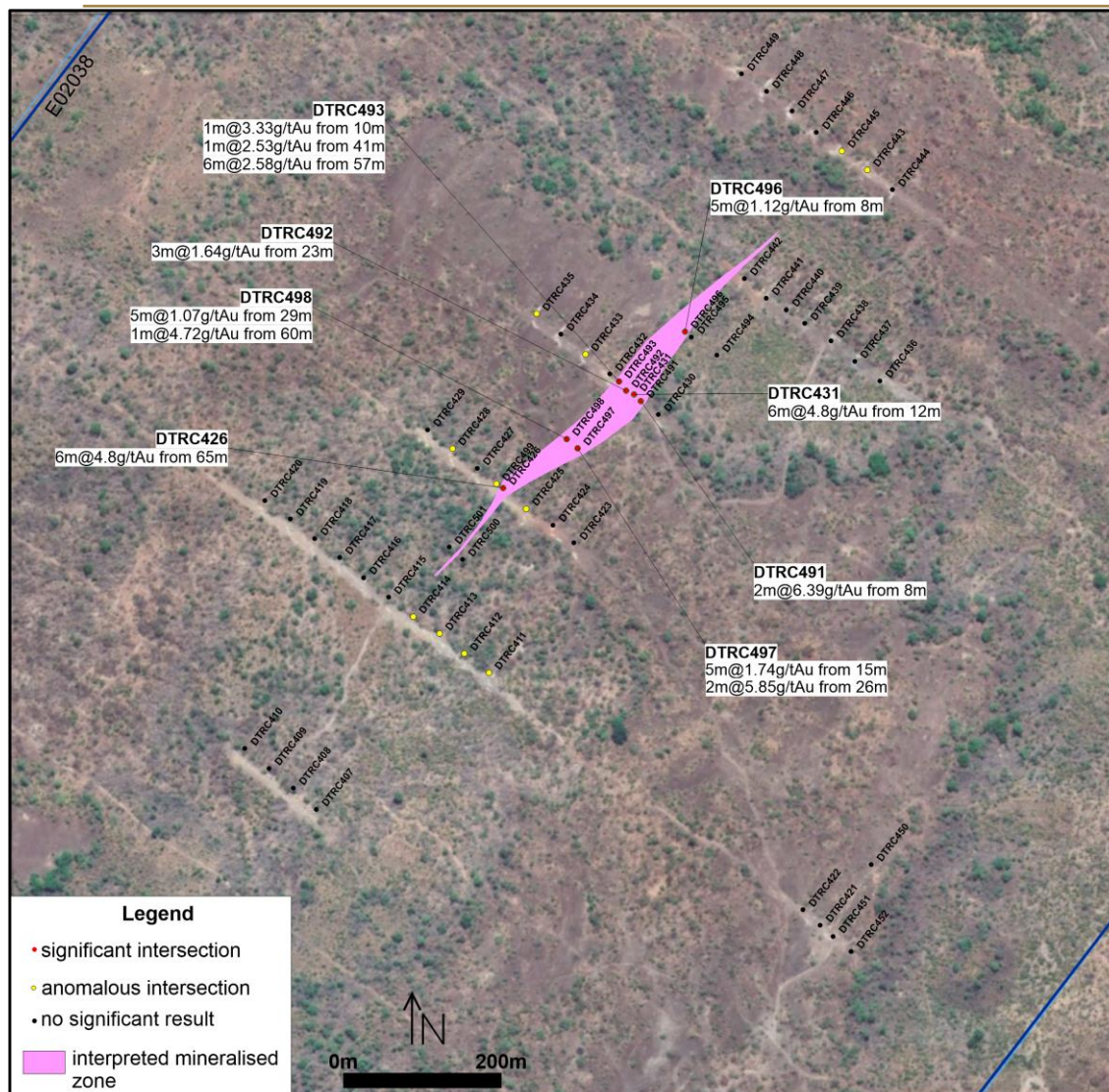
## Encouraging exploration upside potential

### Highlights

- Located 15km along strike from Makosa
- The results indicate multiple parallel, steep sub-vertically dipping, mineralised zones that are developed within a shale/greywacke sequence that is developed closely adjacent to the Makabingui Granitic Intrusive.
- Based on the drilling completed to date mineralised zone extends over a strike length of approximately 500m. Systematic infill and step-out drilling is planned to fully assess the extent of mineralisation.

Initial drilling intersections include:

DTRC426	6m at 4.80/tAu from 65m
DTRC431	6m at 4.80/tAu from 12m
DTRC491	2m at 6.39g/tAu from 8m
DTRC493	6m at 2.58/tAu from 57m
DTRC497	2m at 5.85/tAu from 26m

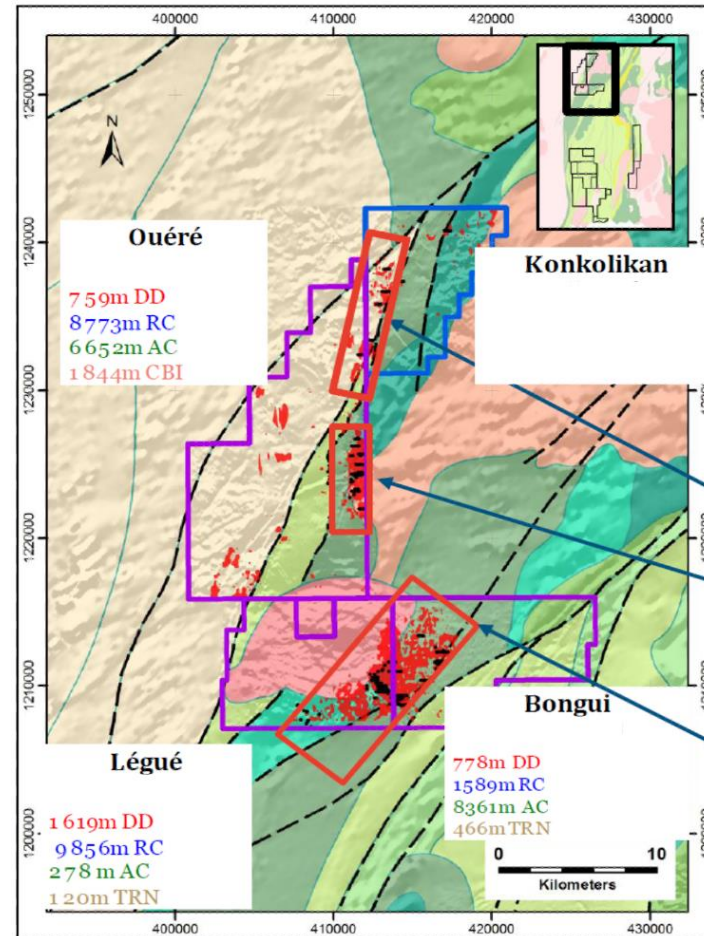
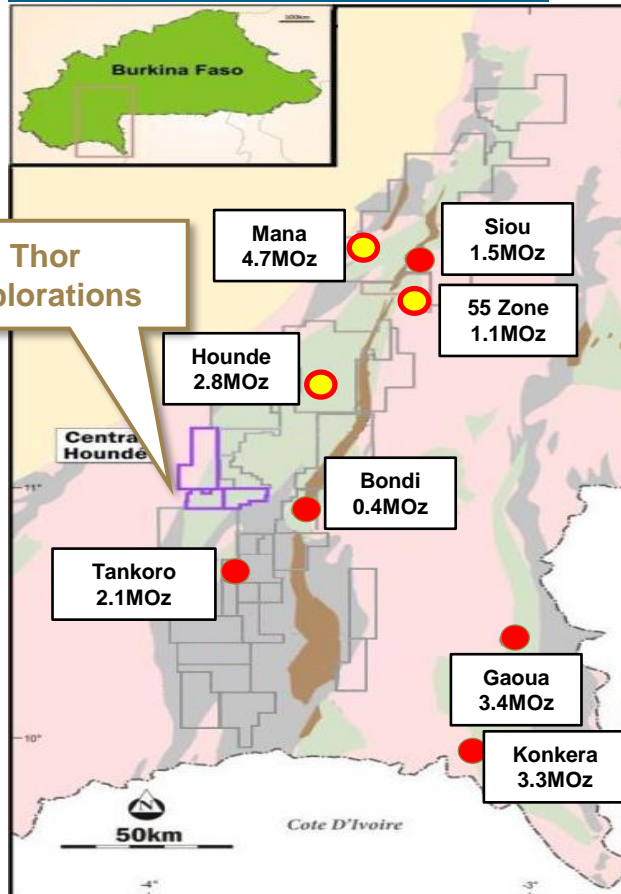


# Burkina Faso – Central Houndé Project

Thor owns 100% after acquiring Barrick's 51% Interest in exchange for a 1% NSR



## Central Houndé Project



### Permits

- Thor Exploration JV
- Canyon Resources JV
- Drillhole collar
- Soils 10ppb Au
- Major faults

### WAXI Geology

#### Paleoproterozoic intrusives

- Granite
- Granodiorite, granite
- TTG

#### Birimian

- Volcano-sediments
- Volcano-sed. & andesite
- Andesite & pyroclastics
- Rhyolite & dacite
- Andesite
- Basalt & andesite
- Basalt & pyroclastic

### Sandana

#### Target Delineation drilling

2 m @ 6.09 g/t Au from 38 m in CHRC00160

### PPC (Péké-Pouya Corridor)

#### Target Testing drilling

2 m @ 12.2 g/t Au from 11 m in CHRC00094

2 m @ 10.5 g/t Au from 42 m in CHAC00165

6 m @ 3.35 g/t Au from 72 m in CHRC00155

24 m @ 0.58 g/t Au from 75 m in CHRC00093

### LBC (Lègué-Bongui Corridor)

#### Target Testing drilling

2 m @ 83.5 g/t Au from 191 m in CHDD00011

2 m @ 25.4 g/t Au from 155 m in CHRC00018

14 m @ 1.70 g/t Au from 19 m in CHRC00024

3 m @ 7.25 g/t Au from 101 m in CHRC00013

## • 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 Endeavour's Mana Mine, Roxgold's Yaramoko Mine & Endeavour's Houndé Mine



# Sustainability- Key achievements

## Key sustainability achievements and ESG progress to date

### • Corporate governance

- 13 Corporate Policies adopted by Board in 2022 including human rights, environment, community, procurement, human resources and updates to Whistle-Blower, Anti-Bribery, Diversity & Business Ethics Policies
- Independent whistleblower hotline in operation and in-house staff trained in monitoring and reporting findings
- Report and Audits successfully signed off for AIM London Stock Exchange Listing
- Continued delivery of lenders' (Africa Finance Corporation) technical, financial and environment and social loan deliverables

### • Our People

- On Segilola 27% workers of total employees (1040) are employed from the host communities in line with the Community Development Agreements
- Women make up 8.75% of the total workforce
- 5,810 Training hours conducted
- Succession plan developed and implemented

### • Environment

- Zero recordable environmental incidents
- Monthly compliance environmental monitoring conducted
- Annual ecology study conducted for the Segilola Gold Project
- Developed and rolled out the SROL Greenhouse Gas Tool
- Biodiversity study completed in Senegal

### • Health and safety

- Started ISO 45001:2018 Accreditation
- 100% of new hires in 2021 underwent the HSE Induction
- JSA and risk assessment done for all high-risk activities
- 1,040 Toolbox Talks conducted
- Lost Time Injury Frequency Rate (LTIFR): 0.48
- Total Recordable Injury Frequency Rate (TRIFR) : 3.86

### • Social and Community

- \$35 million spent on local procurement (2021)
- Continued rollout of Community Development Agreement (CDA) commitments including:
  - women's initiatives,
  - scholarships awarded to children from vulnerable households to stay in school (26 annually),
  - construction of public buildings - \$1.5 million allocated to CDA initiatives over 5 year period
- An additional \$1 million allocated for CSR activities 2021 to 2026 – construction of local markets, upgrading local roads, constructing sports facilities, support for community festivals
- \$2.6 million paid in compensation for loss of crops and land.
- Livelihood programmes being rolled out (2022 onwards) over 3 years – vegetable and fish farms, training, local procurement.
- Seed funding of \$1 million from SROL to support self-sustaining enterprises

## 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

For additional information, please visit:

**[www.thorexpl.com](http://www.thorexpl.com)**

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