

THOR EXPLORATIONS LTD



AIM: THX.L
TSXV: THX.V

THOR EXPLORATIONS

DOUTA PROJECT

Preliminary Feasibility Study

January 2026



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.

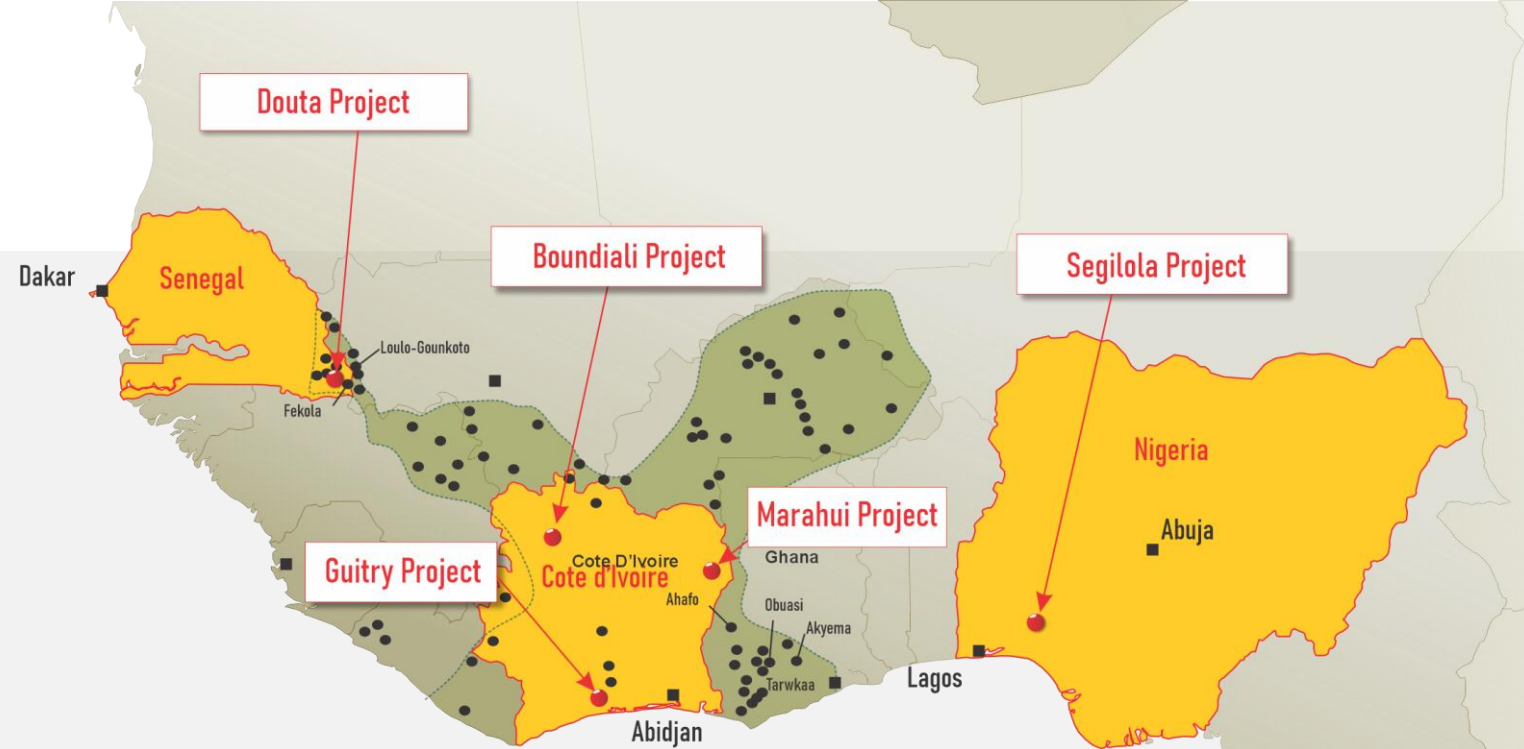
Alfred Gillman, BSc (Hons); FAusIMM, CP, is the Qualified Person who supervised the preparation of the technical information in this presentation.

Non-IFRS financial measures

This communication may contain certain "Non-IFRS" financial measures, including, for example, "total cash costs", "total cash costs per ounce", "all-in sustaining costs", "all-in sustaining costs per ounce", "average realized gold price per ounce", "sustaining capital expenditure", "non-sustaining capital expenditure", "EBITDA", and "Net cash/(debt)". Thor utilizes certain Non-IFRS performance measures and ratios in managing its business. Non-IFRS financial measures should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with IFRS. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use. Reconciliations from IFRS to Non-GAAP financial measures can be found in the Management's Discussion and Analysis for the three months ended June 30, 2025, are available on Thor Explorations' website at: <https://thorexpl.com/investors/financials/>.

OVERVIEW

- Advancing Projects in 3 West African Countries
- Positioned for organic growth through exploration
- Shareholder value underpinned by high margin gold production



Segilola Gold Project, Nigeria

- DFS open pit reserve of 518,000@ 4.2g/tAu
- 2025 Production – 91,910 Oz
- 2026 Production Guidance – 75,000 to 85,000
- 2026 AISC Guidance – US\$1,000 to US\$1,200 per Oz

Douta Gold Project, Senegal

- 100% Owned (expected Government free carry of 10%)
- Global resource 1,970,000ozAu
 - 1,700,000oz @ 1.04g/tAu Indicated
- Probable Mineral Reserve of 1.2 Moz at 1.03 g/t
- Preliminary Feasibility Study NPV 5% of US\$908 million at a \$3,500 gold price

Cote d'Ivoire

- Acquisition of prospective Birimian tenure
 - Guitry Gold Project
 - Marahui Gold Licence
 - Boundiali Gold Licence
- Ongoing exploration with target maiden resource in 2026

Lithium Exploration Portfolio, Nigeria

- Over 600 sq km land package
- Exploratory drill program pending commissioning of own rigs



Flagship Segilola Project, Nigeria, 91,910oz produced in Full Year 2025

CORPORATE SNAPSHOT



Capitalisation	
Basic Shares Outstanding	665,297,482
Options & Warrants Outstanding	-
Fully Diluted Shares Outstanding	666,753,136
Share Price (TSX.V: THX)	CAD 1.76
Share Price (AIM: THX)	GBP 0.93
Basic Market Cap	CAD 1.14bn

12 Month Share Price Performance (CAD)



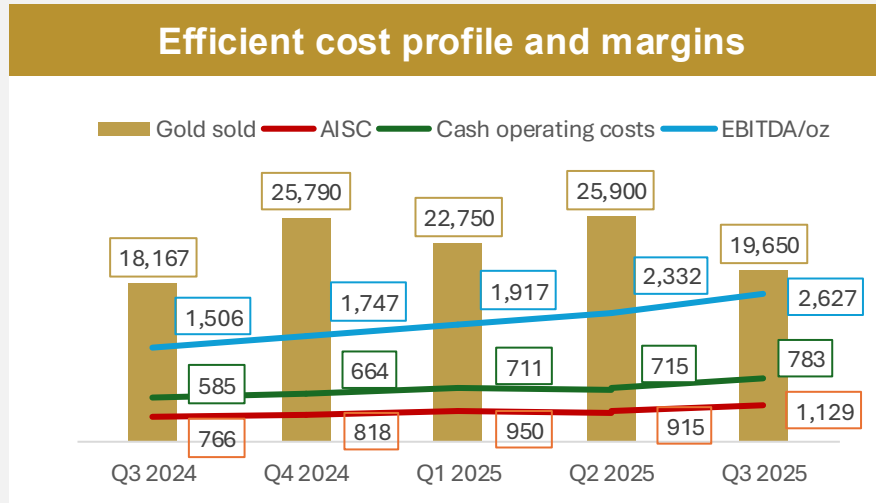
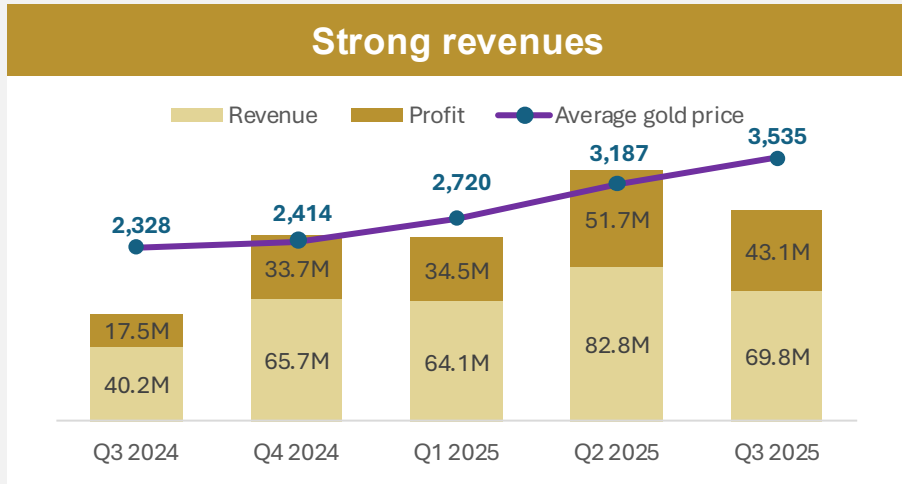
Top Institutional Investors

Broker Coverage

Broker	Target Price	
	CAD \$	GBP £
Canaccord	\$2.62	£1.40
Alternative Resource Capital	\$2.24	£1.20

2025 FINANCIAL HIGHLIGHTS

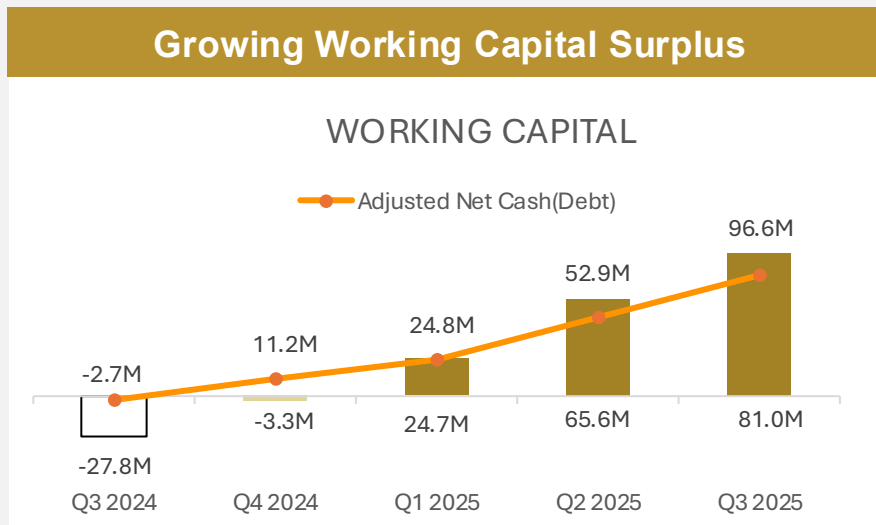
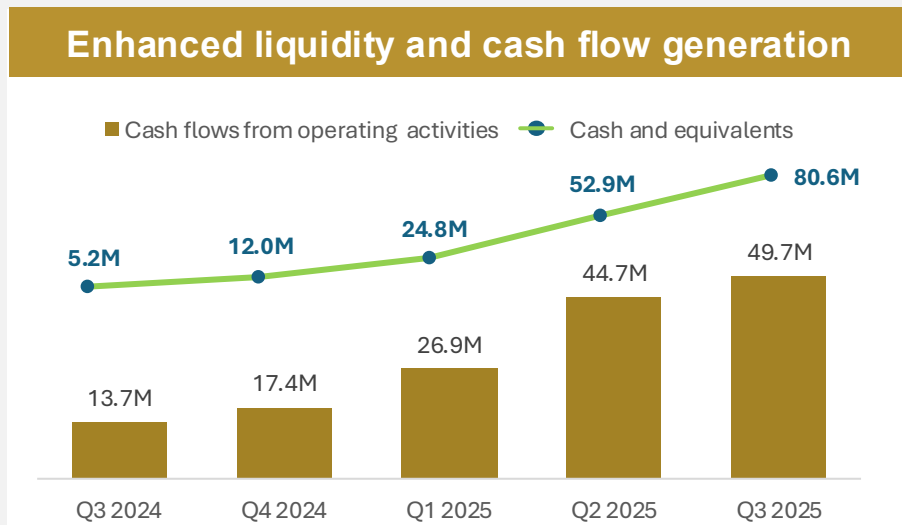
Delevered balance sheet and working capital inflection from same time last year



Q3 2025 quarterly dividend of **C\$0.0125** paid in November 2025;

US\$18M in dividends paid in 2025– C\$0.0375 per share;

Q4 2026 Bonus Dividend Announced of **C\$0.015** per share

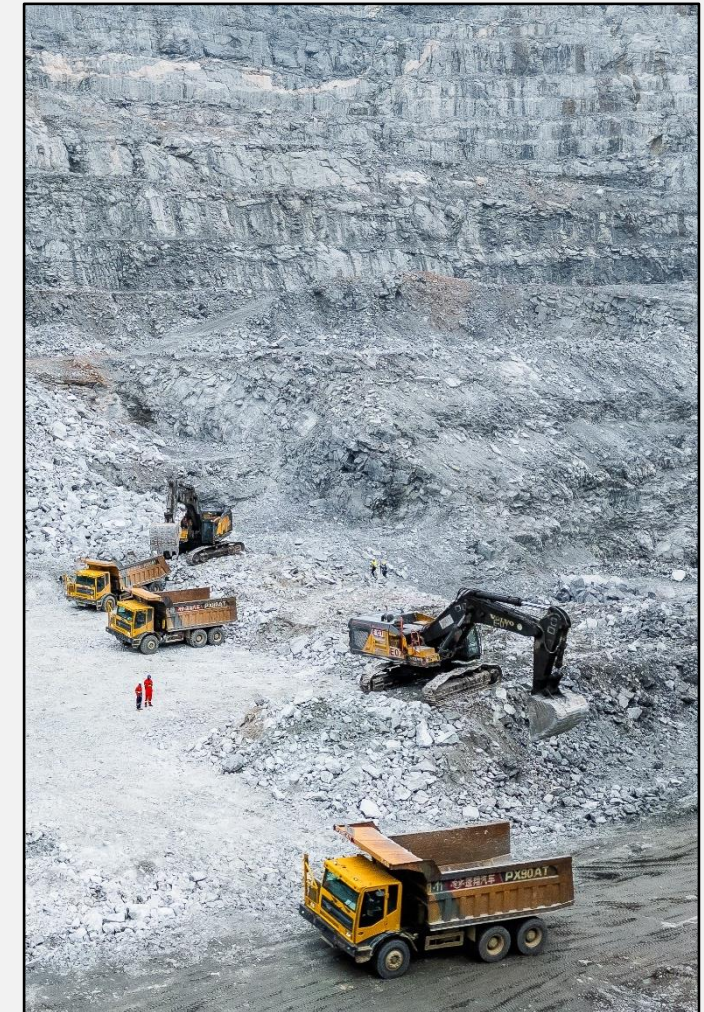


Strong Q4 financial performance

- Q4 Revenue of **US\$108 million**
- Year End Cash Balance of **US\$137 million**
- Year End Bullion Inventory of **3,188 ounces**

Q3 2025 OPERATIONAL SUMMARY

Mining	Units	Q3 – 2024	Q4 – 2024	Q1 – 2025	Q2 – 2025	Q3 – 2025
Total Mined	Tonnes	4,024,002	3,781,881	2,889,975	2,756,363	2,511,593
Waste Mined	Tonnes	3,668,487	3,398,182	2,630,179	2,513,901	2,125,035
Ore Mined	Tonnes	355,515	383,699	272,375	242,461	386,558
Grade	g/t Au	2.01	2.3	2.42	3.02	2.26
Daily Total Mining Rate	Tonnes/Day	43,739	41,107	32,111	30,290	27,300
Daily Ore Mining Rate	Tonnes/Day	3,864	4,171	3,026	2,664	4,202
Stockpile						
Ore Stockpiled	Tonnes	1,332,924	1,469,370	1,306,507	1,513,957	1,650,055
Ore Stockpiled	g/t Au	0.94	0.94	0.84	0.84	0.83
Ore Stockpiled	Oz	40,392	44,300	41,399	41,092	44,069
Processing						
Ore Processed	Tonnes	201,958	247,075	231,825	238,425	250,459
Grade	g/t Au	3.22	3.08	3.24	3.12	3.11
Recovery	%	88.5	89.2	93.7	93.1	94.3
Gold Recovered	Oz	18,496	21,827	22,594	22,229	23,612
Gold Poured	Oz	20,110	24,662	22,790	22,784	22,617
Milling Throughput	Tonnes/Day	2,195	2,686	2,576	2,620	2,722



SEGILOLA UNDERGROUND EXPLORATION

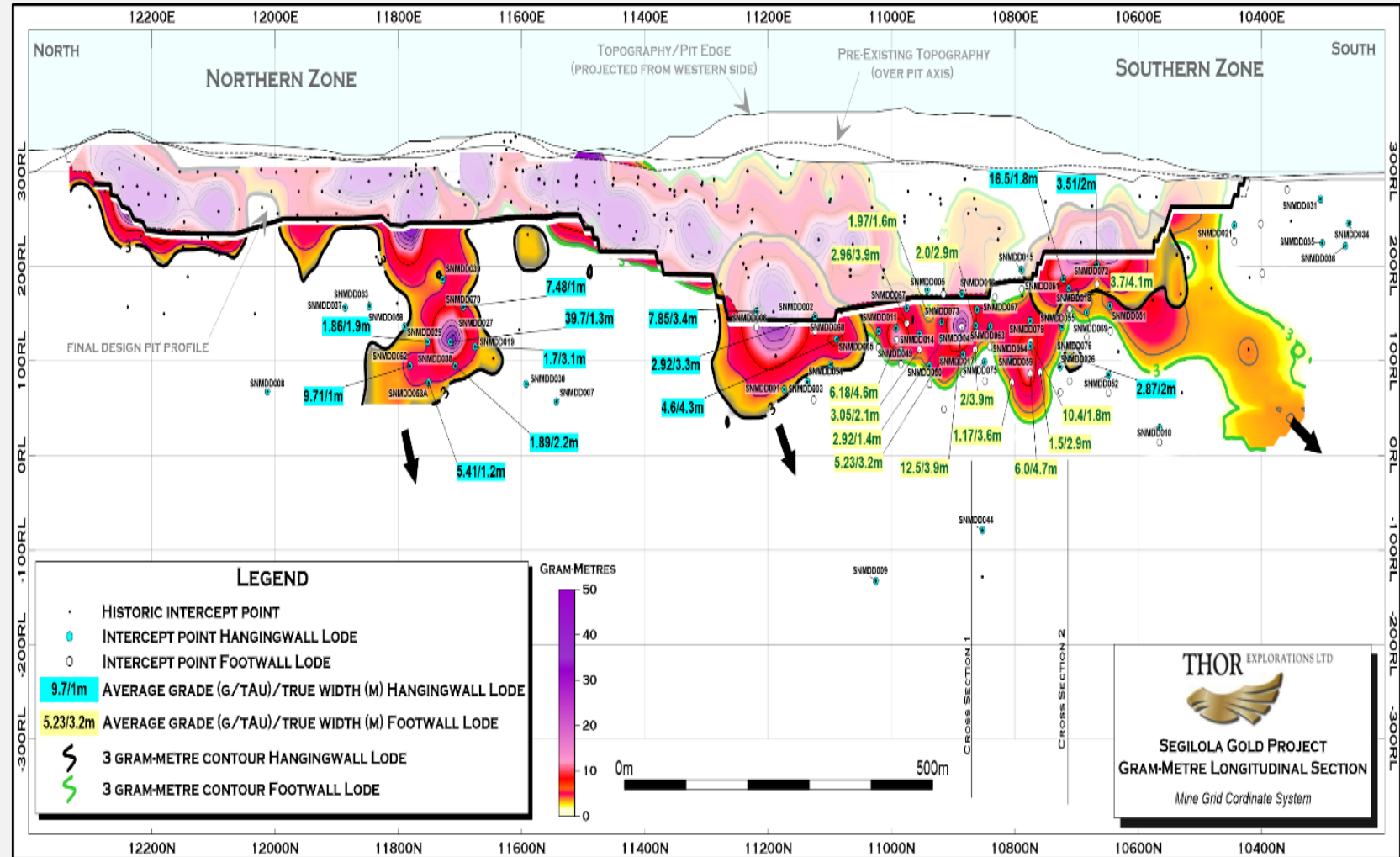
A diamond drilling program continued during Q3 2025 to test the depth extensions of the Segilola deposits

Continued successful drilling of mineable intersections below the pit

Well constrained mineralised lodes being defined in the northern and the southern zones

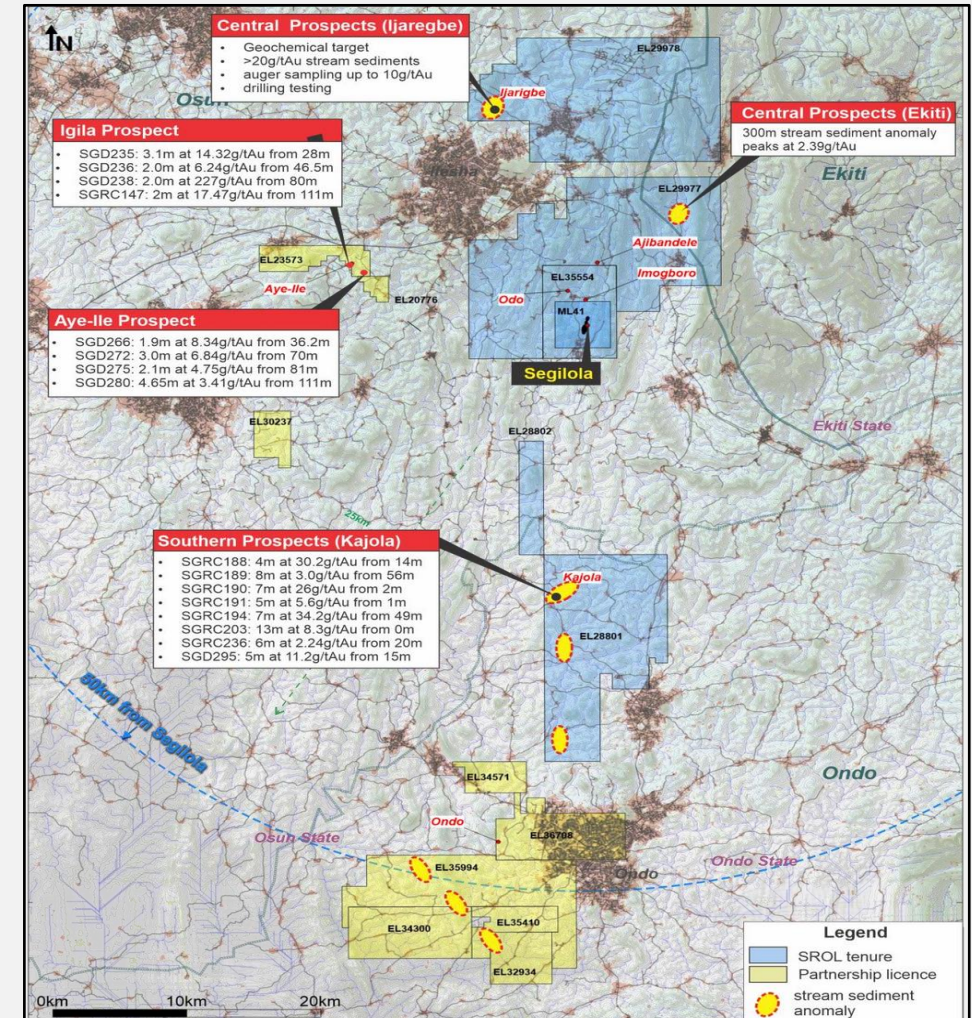
Ongoing drilling now occurring with increased number of rigs targeting deeper intersects

Mineralisation remains open



NIGERIA REGIONAL EXPLORATION

- Satellite targets within a 50km radius of Segilola plant being tested with follow up drilling
- Drilling is ongoing and has been designed to test strike and plunge extension at the Igila Prospect and Southern Prospects
- Soil geochemistry target generation within the 50km radius ongoing with new drill targets being delineated



SENEGAL DOUTA PROJECT



Strategic land-holding in prolific gold region- Kéniéba Inlier

- Organically developed from grassroots, with the first discovery drill hole drilled by the Company in 2012
- Drilled over 133,000 metres in Douta and Douta-West Permits
- Discovery cost of approximately US\$8.5 per Indicated Ounce

- Located within the Birimian rocks of the Kéniéba inlier, in eastern Senegal
- Consists of three licences, covering a total area of **541 sq kilometres**

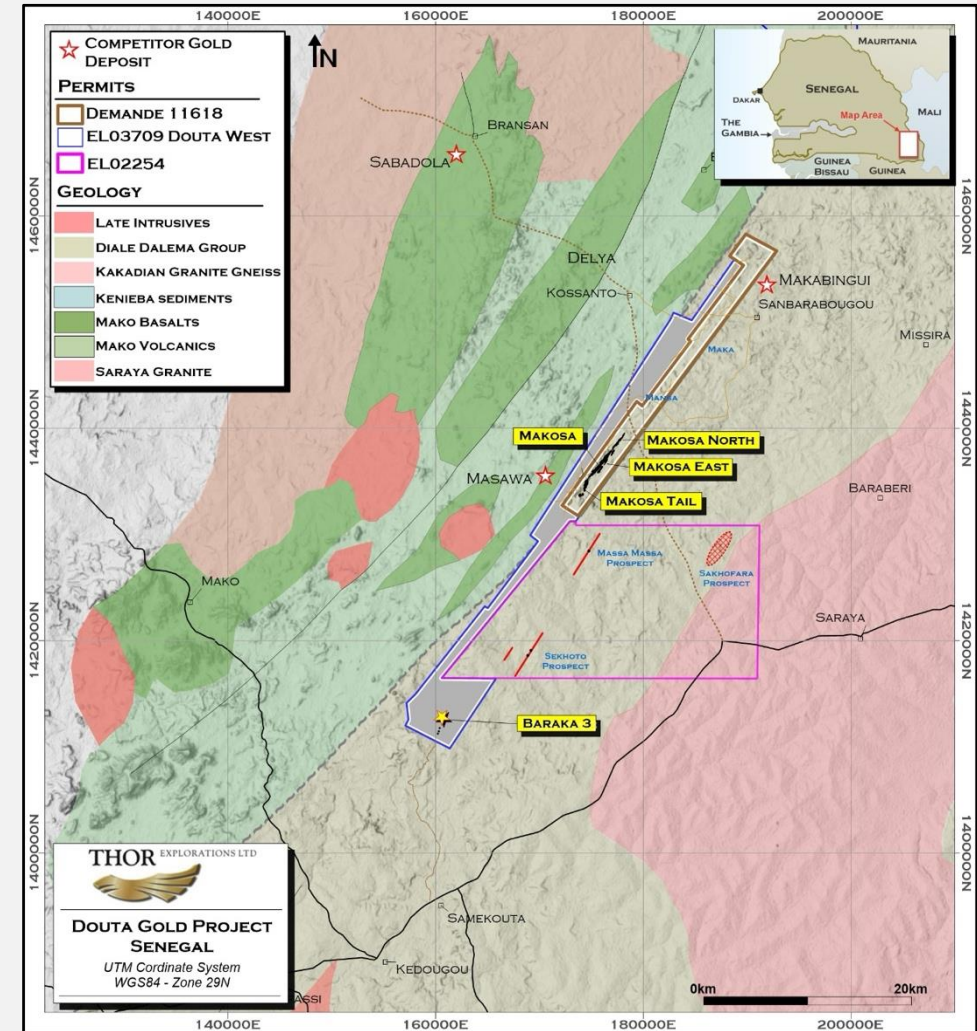
Probable reserves:

- 36.6 Mt grading at an average grade of **1.03 g/t Au for 1.2 Moz Au** using a long-term gold price of US\$3,000 per troy ounce

Indicated Mineral Resource:

- 50.6 Mt grading at an average of **1.04 g/t Au for 1.7Moz Au** using a long-term gold price of US\$4,000; and
- Inferred Mineral Resource of 9.3 Mt grading an average of **0.92g/t Au for 273,000oz Au** using a long-term gold price of US\$4,000.

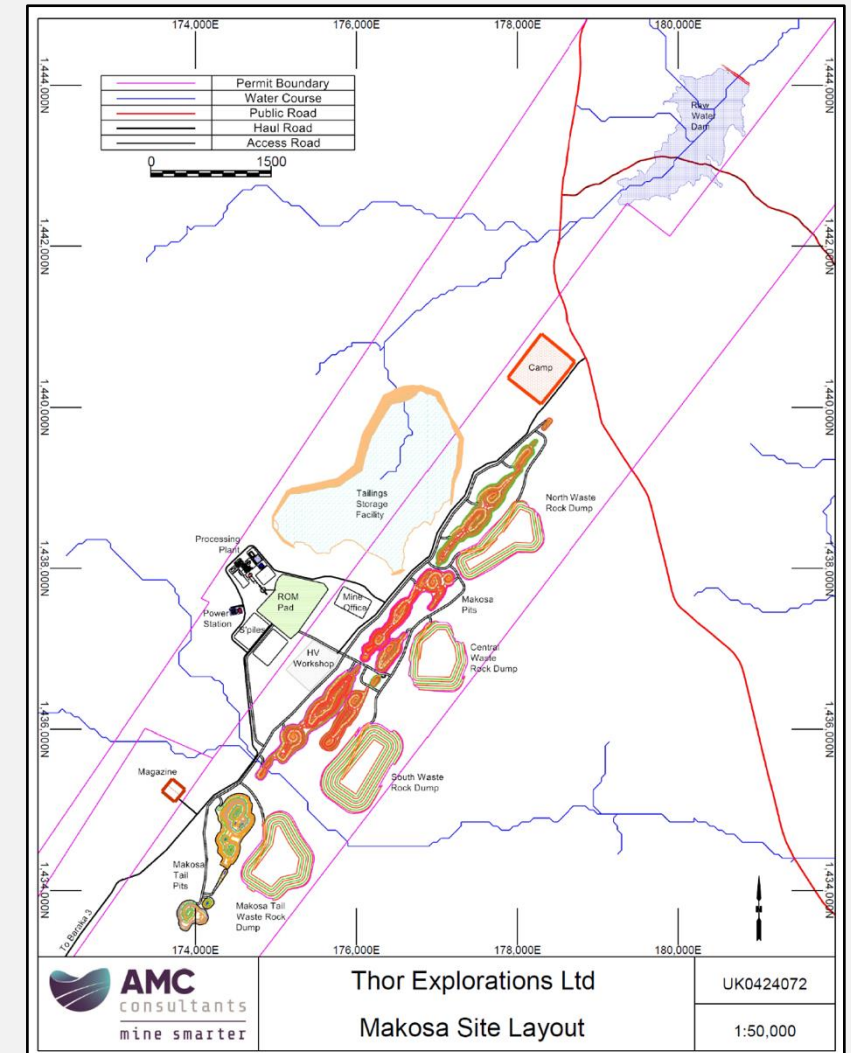
- Increased Economic Interest in Douta Permit to 100% in September 2025
- Increased Economic Interest in Douta-West Permit to 100% January 2026
- Executed strategy of growing previous 2023 Indicated Resource from 874,900 oz to 2025 Indicated Resource of 1,700,000 oz a **94.3%** increase in
- Probable Reserve of **1,212,000 oz at 1.03g/t**



DOUTA PROJECT PFS SUMMARY

12.6 Years	US\$254m	11 Months	61%
Mine Life	Initial Project Capital	Payback Period at \$3,500/oz Au	Post Tax IRR at \$3,500/oz Au
411koz	1.21 Moz	US\$633m	US\$908m
Total Production (Years 1-4)	Probable Reserves	Post Tax NPV at \$3,500/oz Au	Pre Tax NPV at \$3,500/oz Au

- Two phase production profile comprised of the Oxide Ore Phase and the Primary Ore Phase
- Oxide Ore Phase currently spans four years of mining and processing oxide and transitional ores through a conventional Carbon In Leach (“CIL”) circuit
- Primary Ore Phase continues operations for a further 7.8 years, through the same CIL circuit enhanced by a suspension roaster, producing an average of 61koz per annum
- Strong early cashflow, with gold production of 411koz in the first four years of oxide and transitional ore feed (“Oxide Ore Phase”) at an all-in sustaining cost (“AISC”) of US\$1,493/oz
- Pre-tax project NPV5% of US\$908 million and IRR of 73% (100% equity basis) at a long-term gold price assumption of US\$3,500/oz – Payback 11 months
- Pre-tax NPV5% of US\$1.43 billion (100% equity basis) with an IRR of 102% at a long-term gold price assumption of US\$4,250/oz
- Low initial project capital of US\$254 million and Life of Mine (“LOM”) AISC of ~US\$1,890/oz, supporting strong margins throughout the LOM
- Project is to be entirely funded from the Company’s cash reserves and project financing



DOUTA PROJECT – EXISTING RESOURCE

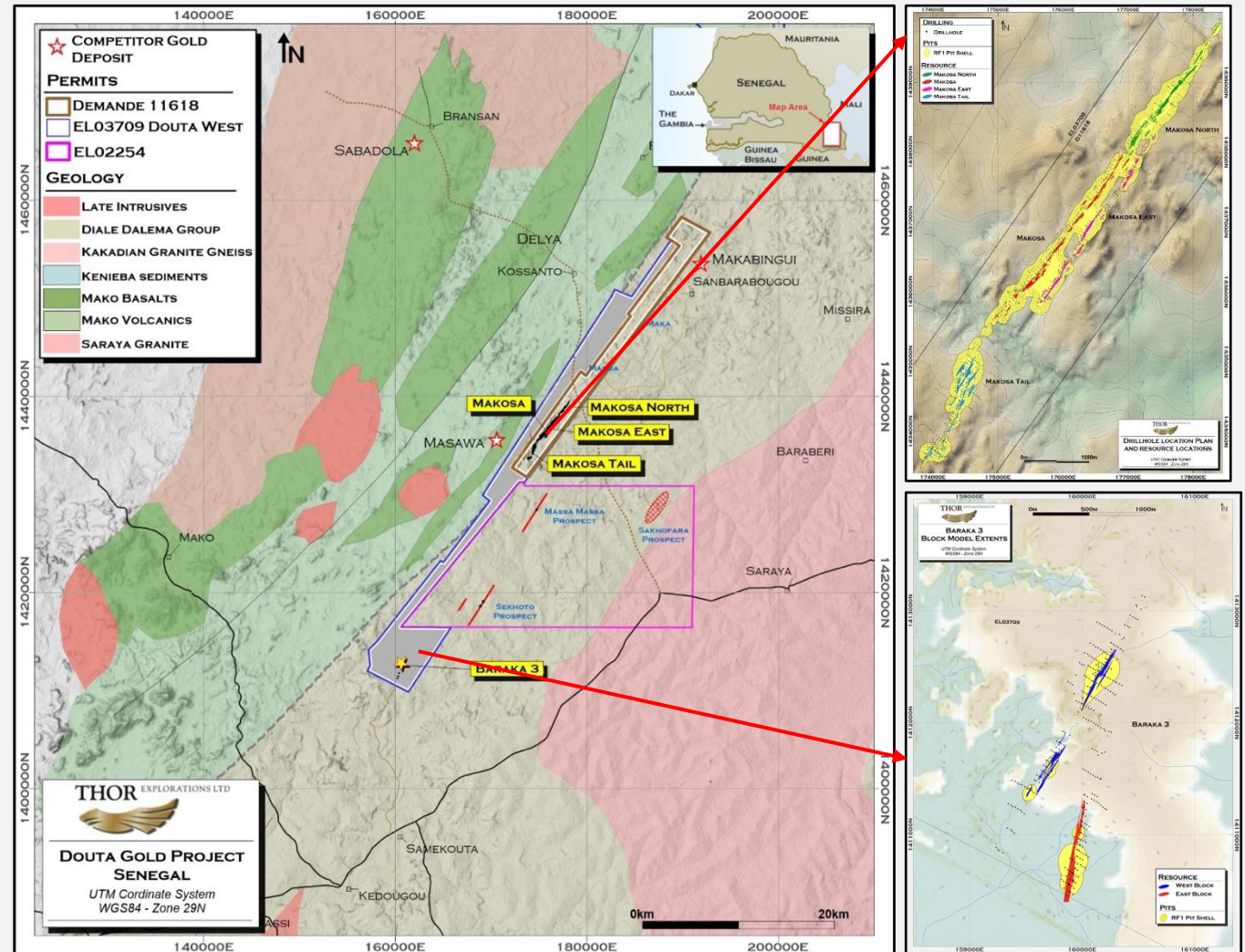


Classification	Deposit	Tonnage (MT)	Grade (g/t Au)	Contained Gold (Moz)	Thor Interest %
Indicated	Makosa North	9.9	1.08	0.34	100
Indicated	Makosa	20.6	1.06	0.70	100
Indicated	Makosa East	8.3	0.92	0.25	100
Indicated	Makosa Tail	10.6	1.03	0.35	100
Indicated	Baraka 3	1.1	1.43	0.05	100
Indicated	Total	50.6	1.04	1.70	

Classification	Deposit	Tonnage (MT)	Grade (g/t Au)	Contained Gold (Moz)	Thor Interest %
Inferred	Makosa North	4.8	1.02	0.16	100
Inferred	Makosa	1.5	0.95	0.05	100
Inferred	Makosa East	1.3	0.87	0.04	100
Inferred	Makosa Tail	1.4	0.57	0.03	100
Inferred	Baraka 3	0.2	0.99	0.01	100
Inferred	Total	9.3	0.92	0.27	

Classification	Weathering Zone	Code	Tonnage (MT)	Grade (g/tAu)	Contained Gold (Moz)
Indicated	Strongly Oxidised	SOX	1.3	1.09	0.05
Indicated	Moderately Oxidised	MOX	9.4	1.02	0.31
Indicated	Weakly Oxidised	WOX	7.3	1.01	0.24
Indicated	Fresh	FRS	32.6	1.06	1.11
Indicated	Total		50.6	1.04	1.70

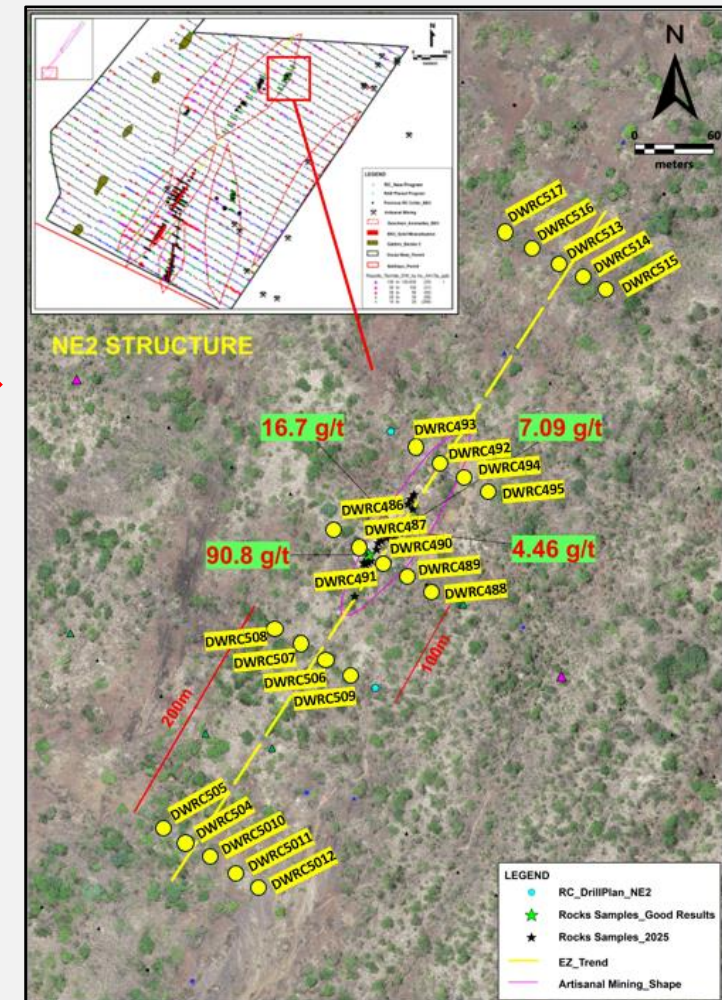
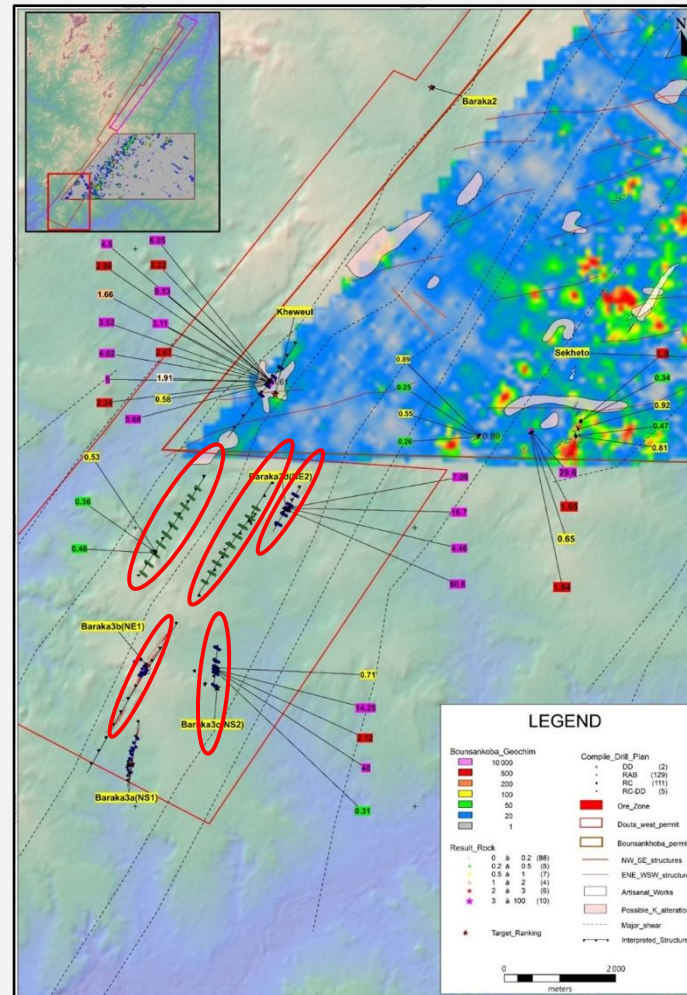
Grown Indicated Resource from 874,900 oz to Indicated Resource of 1,700,000 oz and a Probable Reserve of 1,212,000 oz at 1.03g/t



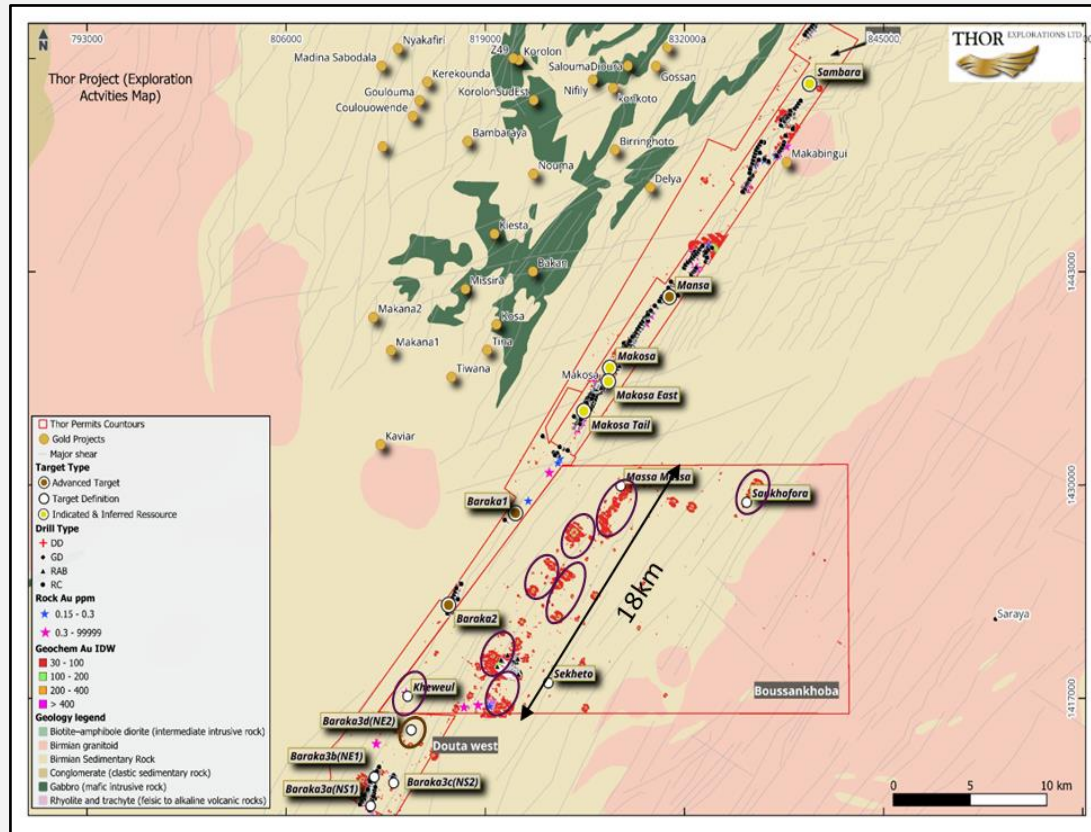
DOUTA PROJECT – EXISTING RESOURCE

DOUTA WEST LICENCE

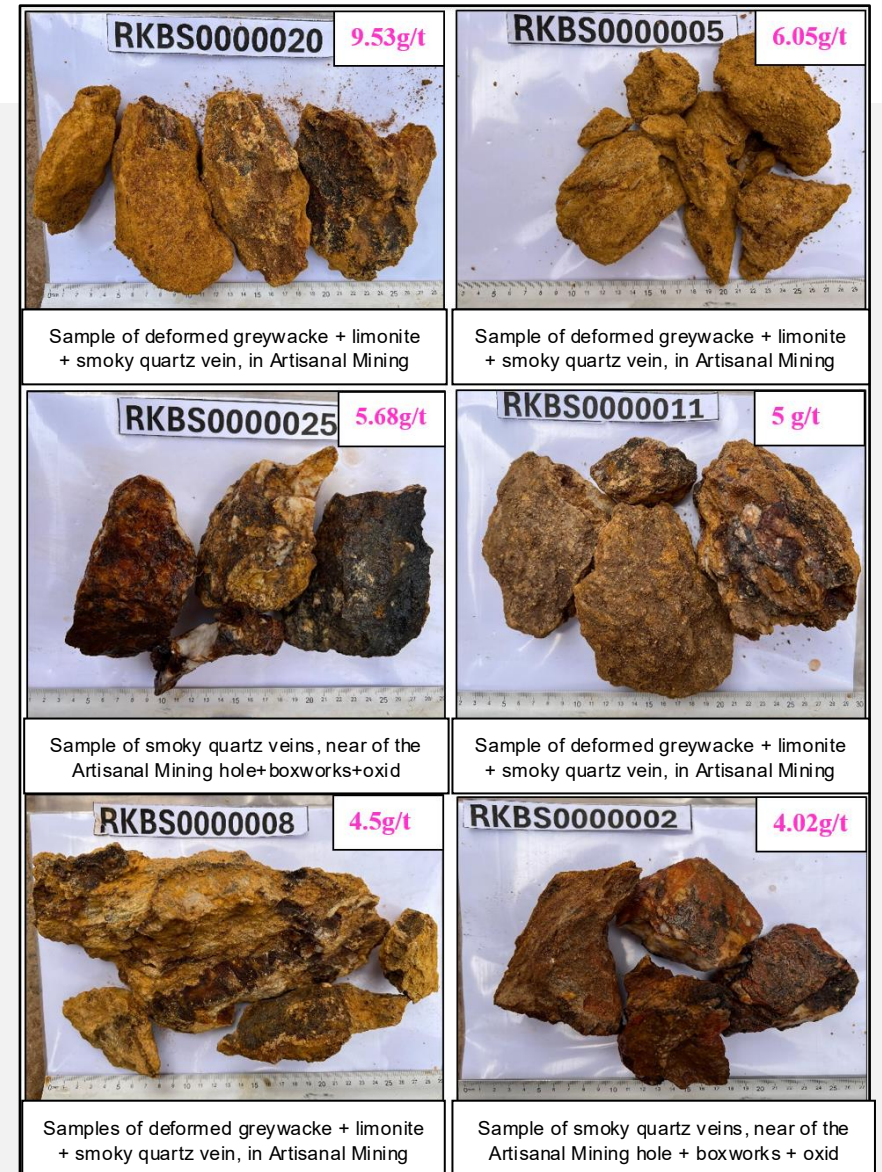
- Ongoing RC drilling program testing delineated drilling targets
- Targets averaging 1km strike length
- Characterised by strong gold in soil and rock chip anomalism
- Potentially open along strike into Bousankhoba licence
- Drilling prioritising increase in Oxide Ore Phase



DOUTA PROJECT – EXISTING RESOURCE BOUSANKHOBA LICENCE



- Ongoing RAB drilling program testing delineated drilling targets
- Targets stretch for over 18km
- High grade rock chip results with favourable initial metallurgical results



DOUTA PROJECT – KEY ACTIVITIES & PROJECT TIMELINE

2026 Focus:

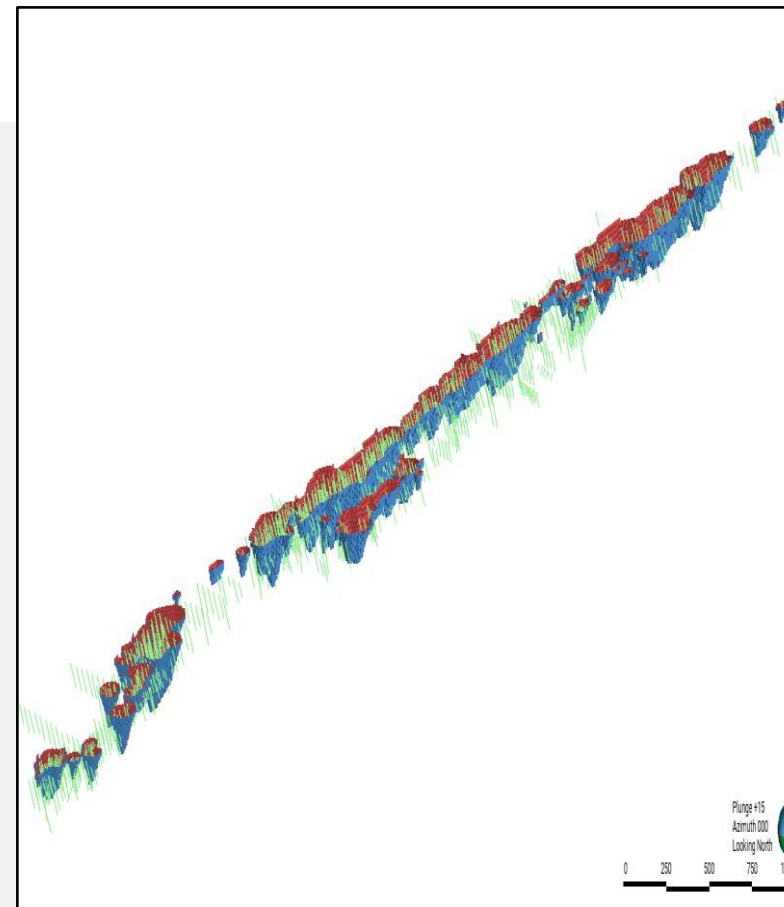
- Drilling oxide targets
- Ordering long lead items – Mills, Motors
- Signing Mining Convention
- Updating resource and Feasibility Study

Financing

- Strong balance sheet enables contribution of up to US\$100m
- Balance of US\$155 million to be funded through leverage
- Strong early indicative interest
- Target Financial Close Q2 2026
- Project CAPEX weighted towards 2027

Updated Resource and Feasibility Study

- 40,000 metres of drilling designed to increase oxide resource
- Target increase of 200,000 to 500,000 ounces of oxide resource
- Resource upgrade targeted at extending Oxide Ore Phase



Development Timeline

Time Period	Q1 2026	Q2 2026	Q3 2026	Q4 2026
Oxide Resource Drilling Program 40k m				
Long Lead Item Ordering				
Project Financing Negotiations				
Negotiation of Mining Conventions				
Signing of Mining Convention				
Financial Close				
Award of EPC Contract				
Updated Feasibility Study				
Additional Resource & Sterilisation Drilling				

Post Financial Close Timeline

Year	-2	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13
Construction																
Oxide Ore Phase																
Primary Ore Phase																

DOUTA PROJECT: NEXT STEPS & DEVELOPMENT PLAN

Fast Track Development Timeline

- Ongoing 40,000 metre drilling program targeted at increasing oxide reserves and extending Oxide Ore Phase
- Updated Feasibility Study in Q3 to include updated oxide reserves following completion of drilling program
- Ordering of long lead items in Q1/Q2 2026
- Advance talks with financing parties with target close in Q2 2026
- Signing of Mining Convention with Senegalese Government in H1 2026
- Targeted first gold pour H1 2028



FOR ADDITIONAL INFORMATION, PLEASE VISIT:

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APPENDIX

BOARD OF DIRECTORS



Segun Lawson
Chief Executive Officer,
President and Director

Segun has been the CEO of Thor since August 2011. He has identified and led all of Thor's acquisitions and financings, and particularly, the acquisition of the Segilola Gold Project in Nigeria.

Segun has led Thor's growth through, overseeing the transition from a grassroots explorer to becoming Nigeria's first large-scale commercial gold producer and continues to lead Thor as it grows in West Africa and as a first mover in Nigeria.



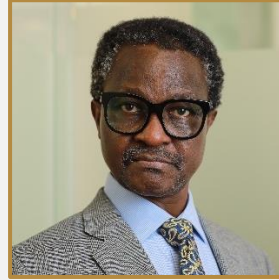
Adrian Coates
Non-Executive Chairman

Adrian has over 25 years' experience in the mining sector. He served as the Global Sector Head of Resources and Energy Group, Global Banking and Markets Division of HSBC Bank plc until 2008 with strategic responsibility for its relationships and businesses with major clients globally in the resources and utilities sectors.



Chief Kayode Aderinokun
Non-Executive Director

Chief Kayode Aderinokun is a traditional Chief with over thirty-five 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.



Folorunso "Folli" Adeoye
Non-Executive Director

Folorunso "Folli" 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.



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 bank due diligence studies for the majority of the major resource lending institutions. Dr. Barnes has extensive experience in due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.



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.



Franklin Edochie
Non-Executive Director

Franklin is currently a Senior Vice President & Acting Head for the Metals & Mining desk at AFC. He's a seasoned Resource Finance specialist with over 18 years of experience in the resources, metals, and mining sectors.

He has successfully originated, structured, and executed transactions exceeding US\$3 billion, with a focus on precious metals, mining, and infrastructure projects across Africa. His expertise spans project finance, corporate finance, acquisition facilities, and private equity, with a track record of driving significant portfolio growth and diversification at the Africa Finance Corporation.

EXECUTIVE MANAGEMENT



Segun Lawson
Chief Executive Officer,
President and Director

Segun has been the CEO of Thor since August 2011. He has identified and led all of Thor's acquisitions and financings, and particularly, the acquisition of the Segilola Gold Project in Nigeria.

Segun has led Thor's growth through, overseeing the transition from a grassroots explorer to becoming Nigeria's first large-scale commercial gold producer and continues to lead Thor as it grows in West Africa and as a first mover in Nigeria.



James Philip
Chief Operations Officer

James is a highly experienced mining finance executive with 15 years' experience in a broad range of international advisory and financing transactions across Europe, the Middle East and Africa. Most recently he was an Executive Director in Standard Chartered Bank's mining & metals division where he completed over 30 major transactions including M&A, financings across the capital structure, hedging strategies and restructurings with a combined value of over USD20bn.



Chris Omo-Osagie
Chief Financial Officer

Chris has served in various senior executive roles across North America, Europe, the Caribbean and Africa with PricewaterhouseCoopers, Deloitte, Centrica, Molson Coors and more recently as Deputy Regional Chief Finance Officer for Dangote Cement Plc in Nigeria.

Chris has led and sponsored numerous business transformational projects and has extensive experience in financial reporting, finance operations, mergers and acquisitions, controls and assurance, treasury management, financial advisory and corporate finance services to organizations, with transaction values from US\$30m to US\$45bn, including supporting new listings on the TSX.V and the Irish Stock Exchange.



Alfred Gillman
Group Exploration
Manager

Alfred has 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). He has a successful track record in senior management and Board roles across gold, base metals, uranium and industrial mineral exploration.



Louise Porteus
Environmental and Social
Manager

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



Etienne Du Plessis
General Manager

Mr Du Plessis has a BSc and an MBA from the University of Potchefstroom for CHE in South Africa and is a member of the Australian Institute of Geoscientists (AIG). He has a successful track record in senior management roles in gold mining and brownfields mine exploration.