

**THOR** EXPLORATIONS LTD



AIM: THX.L  
TSXV: THX.V

## Corporate Presentation

*Q1 2026 Financial and Operating Results*

# THOR EXPLORATIONS



# 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 three 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
- Q1 2026 Production – 20,256

## 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
  - Loudiba Gold Licence
- Ongoing exploration with target maiden resource in 2026



# CORPORATE SNAPSHOT



## Capitalisation

Basic Shares Outstanding	666,573,136
Options & Warrants Outstanding	-
Fully Diluted Shares Outstanding	666,573,136
Share Price (TSX.V: THX)	CAD 1.39
Share Price (AIM: THX)	GBP 0.72
Basic Market Cap	CAD 926.54m

## Top Institutional Investors



## YTD 2026 Share Price Performance (CAD)



## Broker Coverage

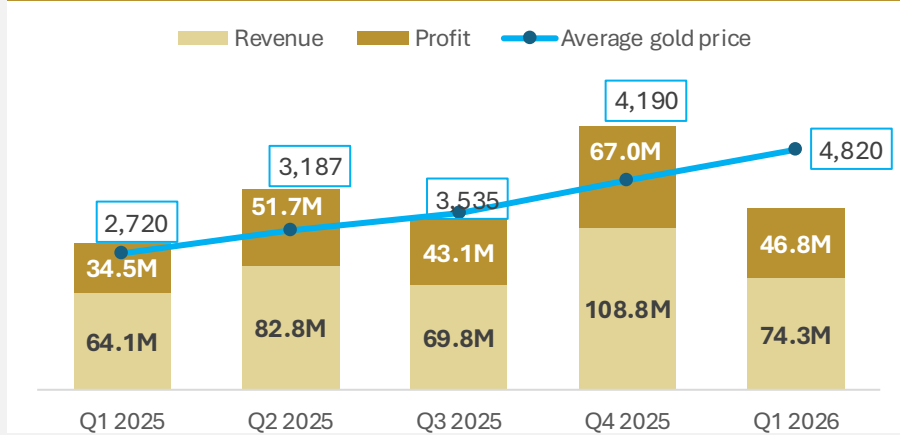
Broker	Target Price	
	CAD \$	GBP £
Canaccord	\$2.78	£1.50
Hannam & Partners	\$2.38	£1.02
Alternative Resource Capital	\$2.20	£1.20

# Q1 2026 FINANCIAL HIGHLIGHTS

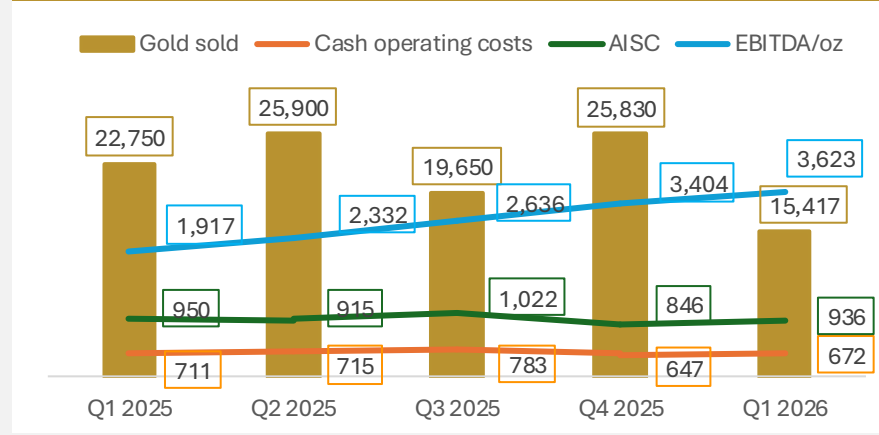
Delevered balance sheet and working capital inflection from same time last year



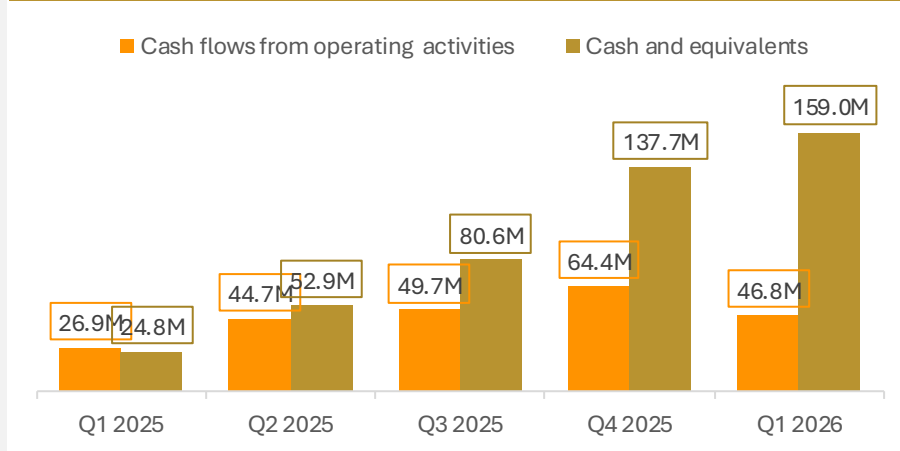
## Strong revenues



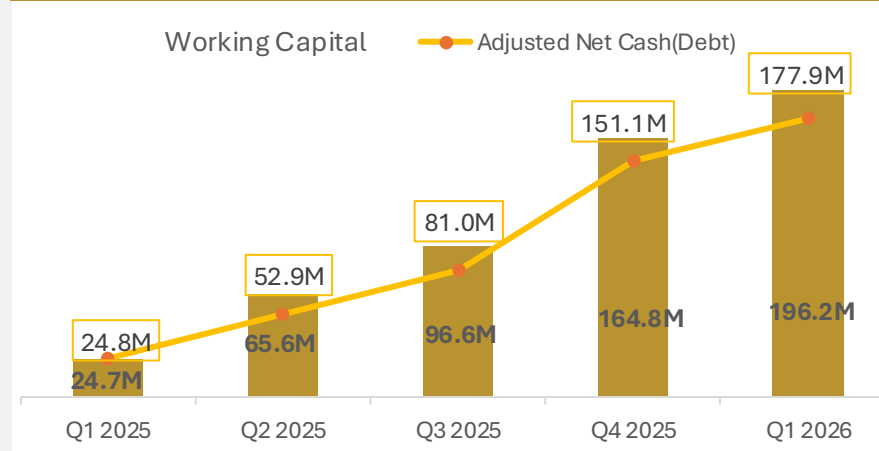
## Efficient cost profile and margins



## Enhanced liquidity and cash flow generation



## Growing Working Capital Surplus



Q1 2026 quarterly dividend of **C\$0.0125** per share

**US\$38M** returned to shareholders in dividends to date

- Q1 2026 Revenue of **US\$74.3 million**
- Period End Cash Balance of **US\$159 million**
- Period End Bullion Inventory of **4,000 ounces**
- Period End Net Cash of **US\$177.8m**

# SEGILOLA Q1 2026 OPERATING HIGHLIGHTS

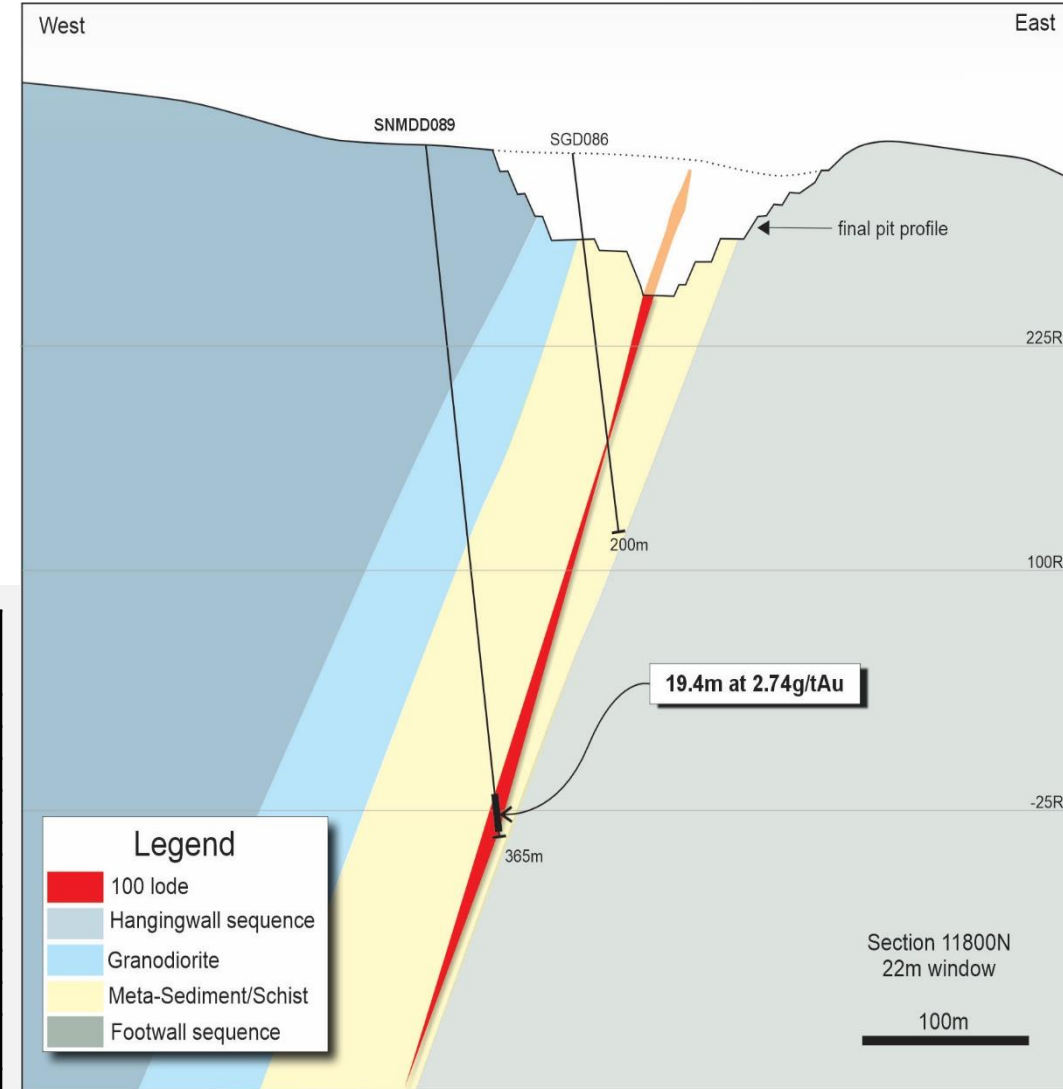
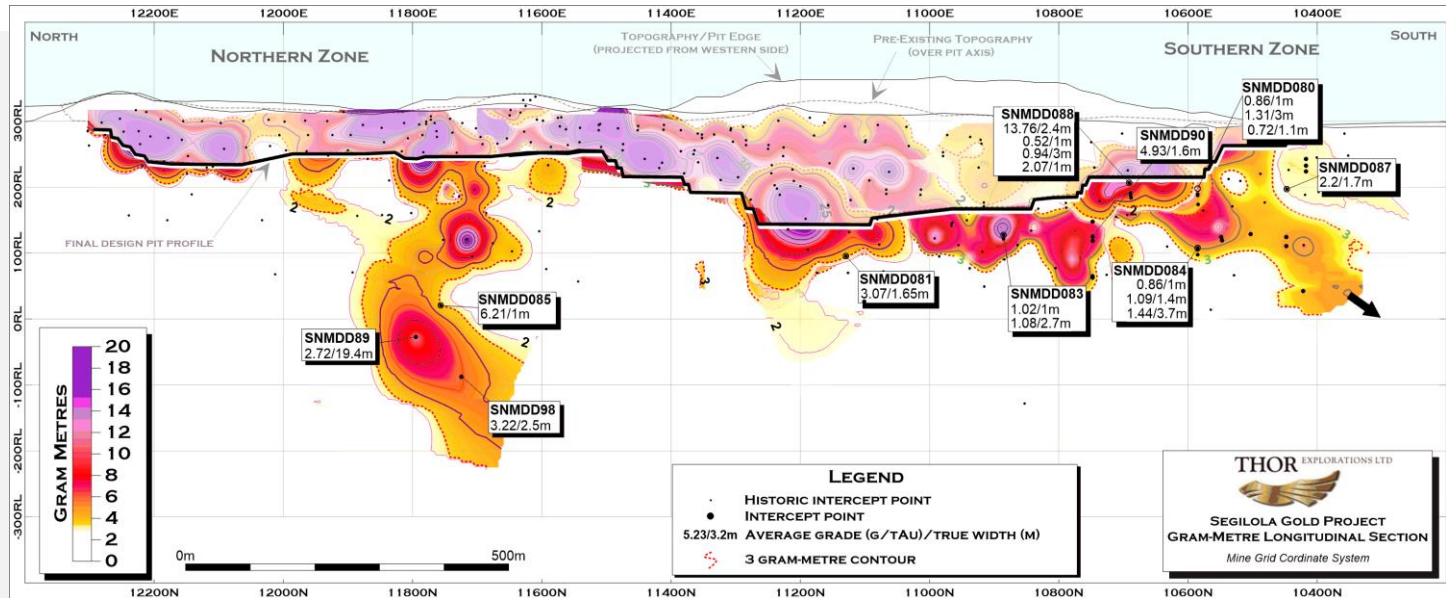


## Segilola Q1 Production Highlights

- Q1 gold poured of 20,256 ounces (“oz”)
  - Q1 gold sold of 15,417 oz at an average realized price of \$4,829 per oz
  - Q1 cash balance of \$159.5 million and gold bullion inventory of 4,000 oz for an adjusted net cash position of \$173 million
  - Gold dore inventory of 2,077 oz
- 
- Gold produced from 239,664 tonnes milled at an average grade of 2.54 grammes per tonne (“g/t”) of gold (“Au”)
  - Process plant recovery achieved 93.1%
  - Mine production of 459,246 tonnes at an average grade of 1.58g/t of Au for 23,397oz
  - Ore stockpile increased by 3,844 oz to 54,057 oz of Au at an average grade of 0.76g/t of Au



# SEGILOLA UNDERGROUND EXPLORATION

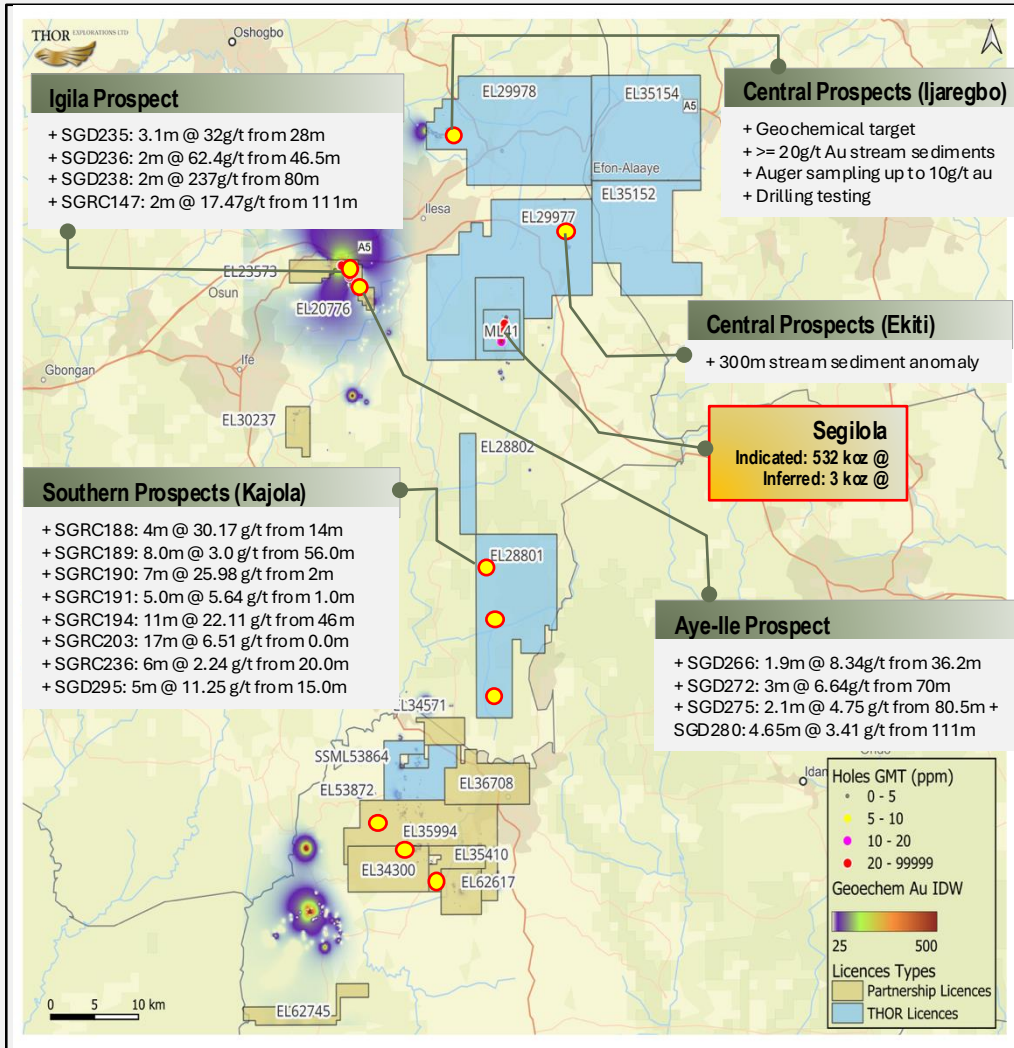


A diamond drilling program utilizing six rigs is ongoing with continued successful drilling of mineable intersections below the pit

Mineralisation remains open

Hole ID	Depth (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)
SNMDD081	353	327	329	1.7	3.07
SNMDD083	314	290	291	1.0	1.02
SNMDD083		296	299	2.7	1.08
SNMDD085	351	312	313	1.0	6.21
SNMDD087	311	128	130	1.7	2.2
<b>SNMDD088</b>	<b>336</b>	<b>167</b>	<b>169</b>	<b>2.4</b>	<b>13.76</b>
SNMDD088		187	188	1.0	0.52
SNMDD088		191	194	3.0	0.94
SNMDD088		197	198	1.0	2.07
<b>SNMDD089</b>	<b>368.4</b>	<b>346</b>	<b>365</b>	<b>19.4</b>	<b>2.74</b>
SNMDD090	278.3	256.1	258	1.6	4.93
<b>SNMDD098</b>	<b>485.4</b>	<b>437.3</b>	<b>440</b>	<b>2.5</b>	<b>3.22</b>

# NIGERIA REGIONAL EXPLORATION



- Exploration in Nigeria aimed at extending the Segilola mine life remains a key priority for the Company.
- The Company has had six drilling rigs carrying out exploration, testing deeper targets underneath the Segilola pit.
- In 2025, the Company was successful in intersecting high grade mineable gold mineralisation beneath the pit, in some areas, at over 150 metres below the final pit design.
- Highlights of the drilling results received in the Period include:
  - **Drillhole SNMDD088** – 2.4m at 13.76 g/t of Au from 167m
  - **Drillhole SNMDD089** – 2.74m at 19.4 g/t Au from 346m
  - **Drillhole SNMDD085** – 1.0m at 6.2 g/t Au from 312m
- The ongoing drilling programs continue to delineate mineralisation beneath the pit and the Company is continuing its drilling programs at a higher drilling density through the course of the year.
- This additional drilling is required to generate additional mineralised tonnage per vertical metre, understand better the structural controls of the mineralisation and generate additional data to include in the ongoing underground mine plan design.
- The Company plans to release the results of its drilling programs as they progress.

# SENEGAL DOUTA PROJECT

*Growing into a district scale project with over 40km of mineralisation*



## 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**
- **Target additional Oxide Reserve growth or 500,000 ounce**

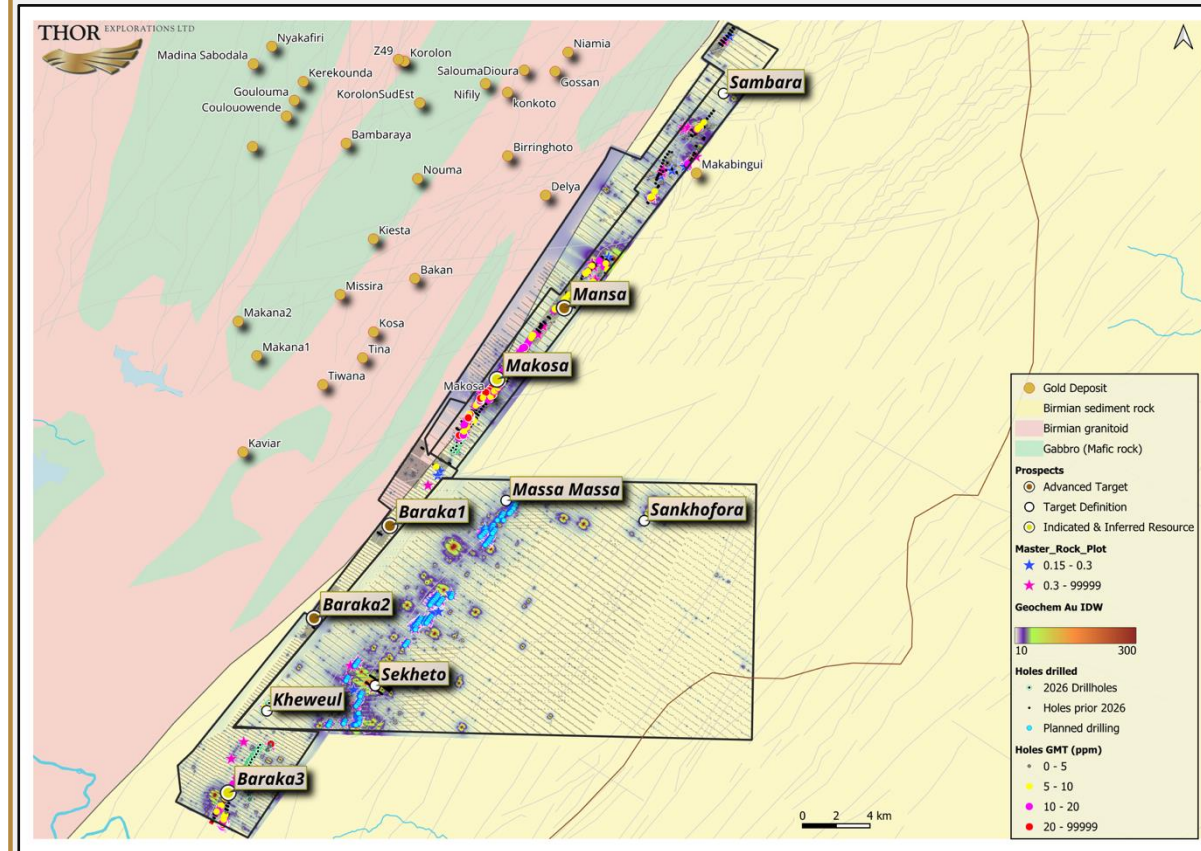
## Probable reserves:

- 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**

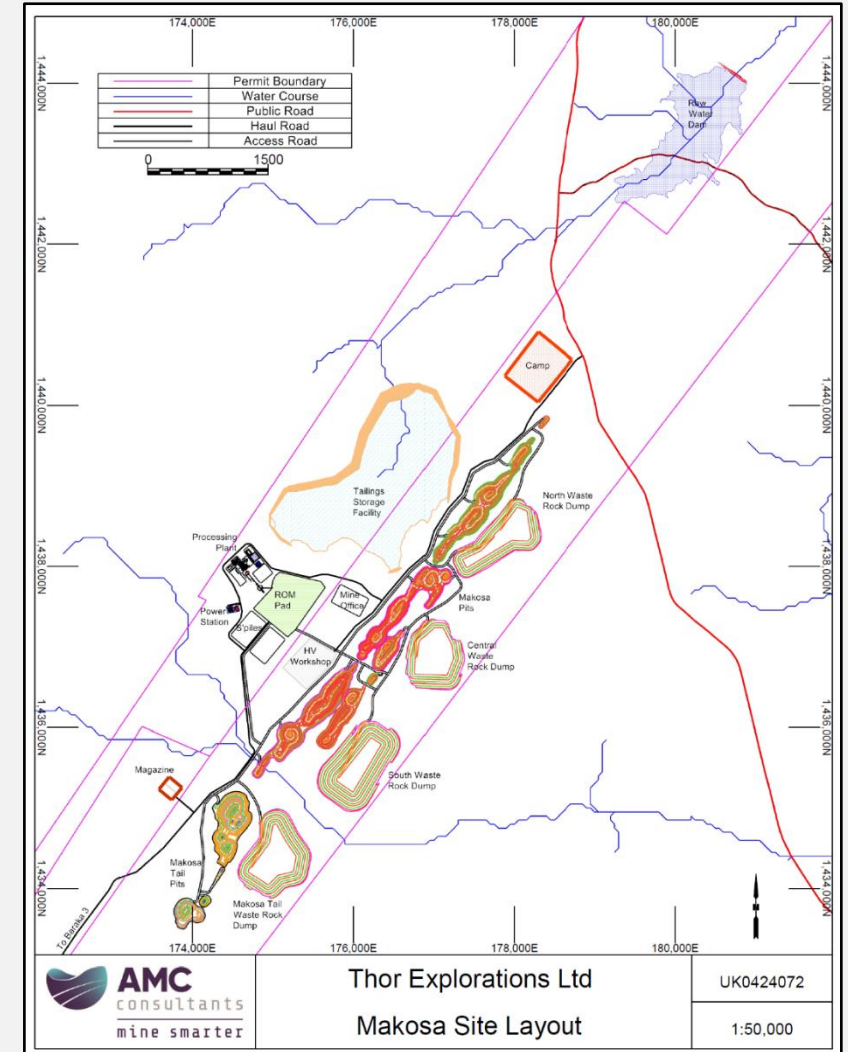


# DOUTA PROJECT PFS SUMMARY

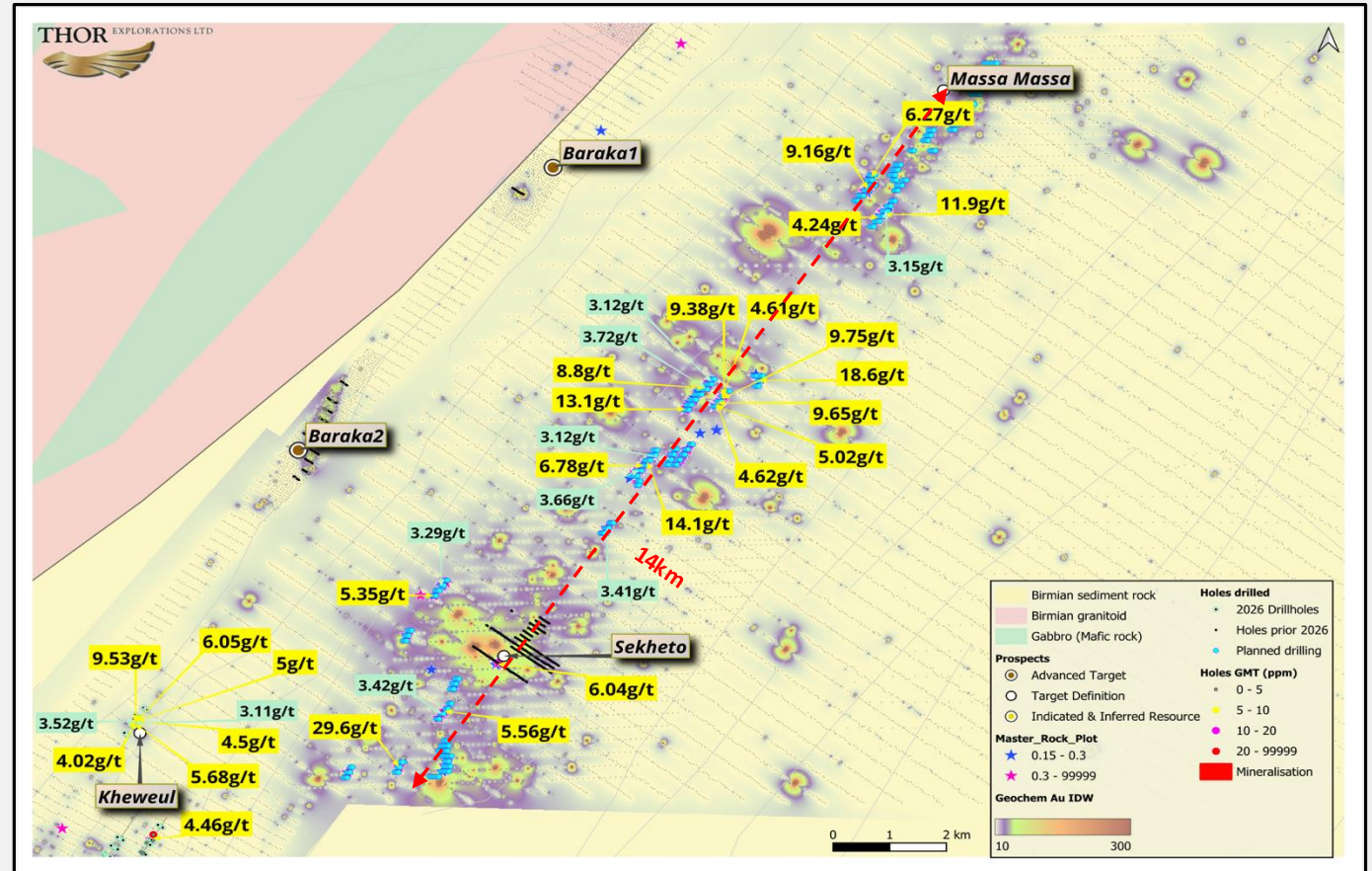
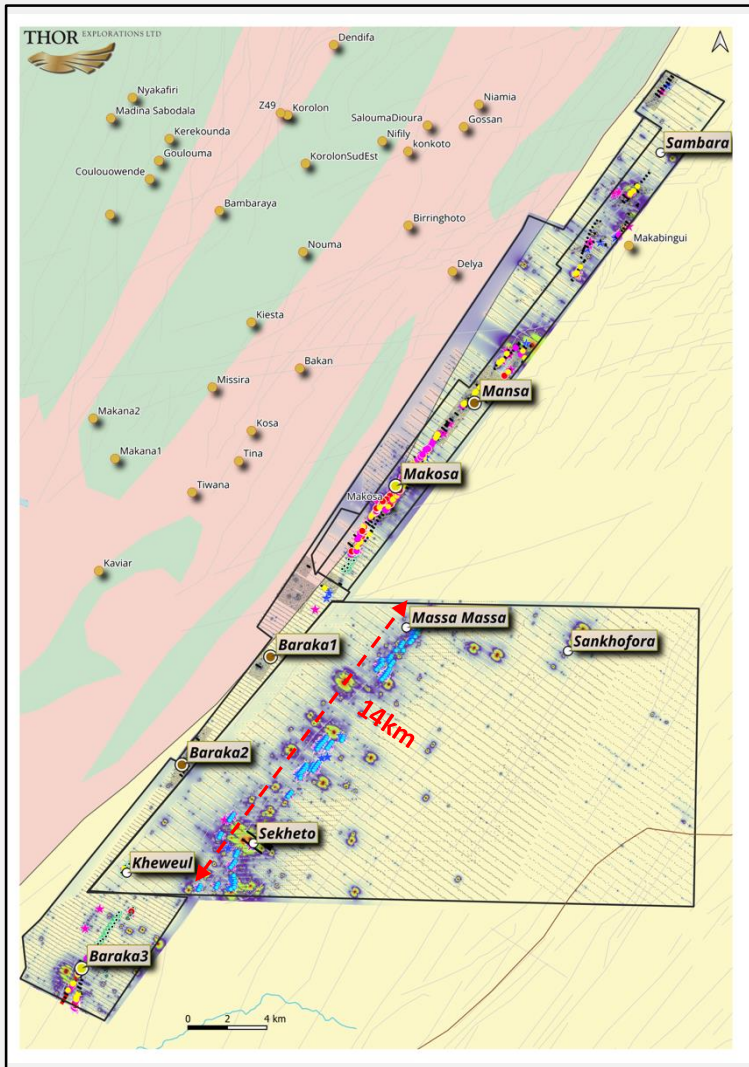


<b>12.6 Years</b>	<b>US\$254m</b>	<b>11 Months</b>	<b>61%</b>
<b>Mine Life</b>	<b>Initial Project Capital</b>	<b>Payback Period at \$3,500/oz Au</b>	<b>Post Tax IRR at \$3,500/oz Au</b>
<b>411koz</b>	<b>1.21 Moz</b>	<b>US\$633m</b>	<b>US\$908m</b>
<b>Total Production (Years 1-4)</b>	<b>Probable Reserves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

- 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

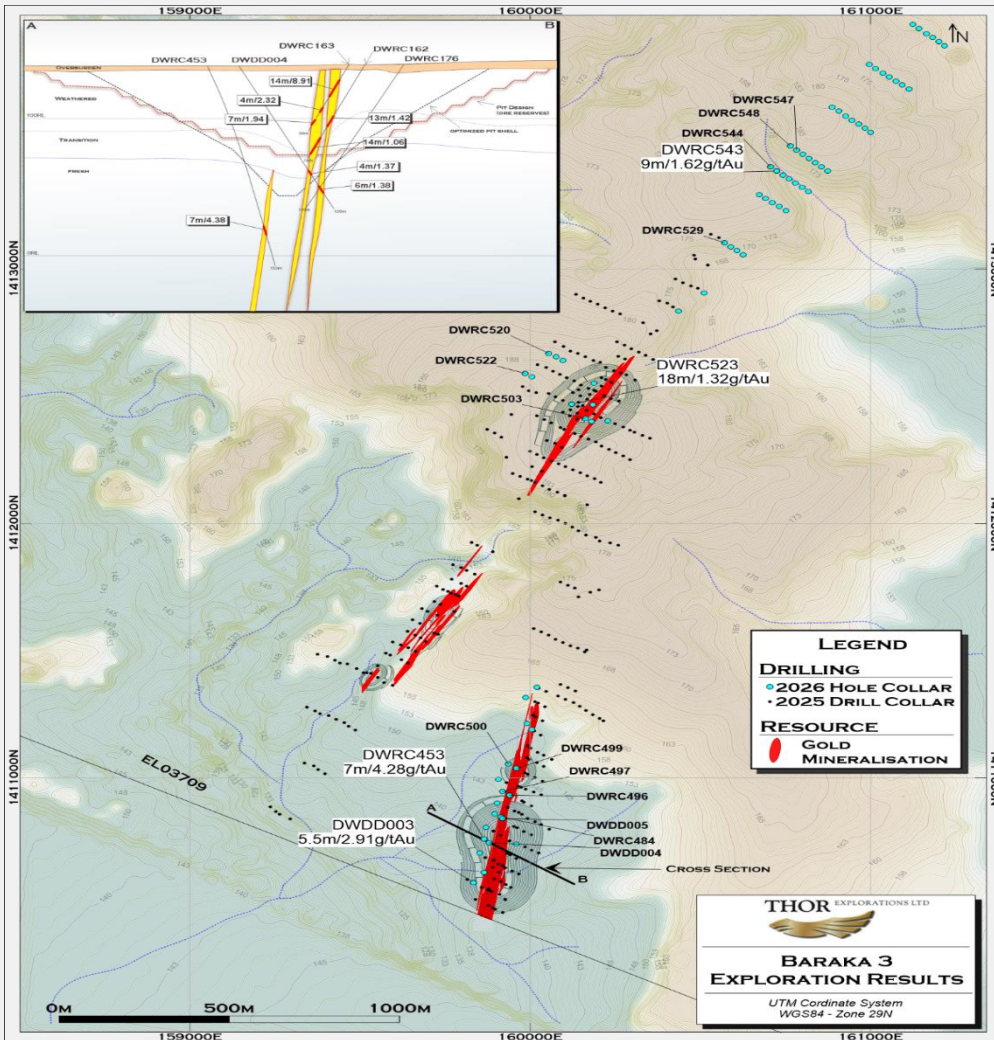


# DOUTA PROJECT: EXPLORATION UPSIDE POTENTIAL



- H1 2026 40,000 metre drilling program designed on five targets in Douta West Permit and seven target areas in Bousankhoba Permit
- Targeted and anticipated extension of Oxide Ore Phase prior to completion of construction

# DOUTA PROJECT EXPLORATION UPSIDE: BARAKA 3 INTERCEPTS



## Initial Drilling Highlights

### Baraka 3 Deposit

- Drillhole DWDD003 - 5.5m at 2.91g/t Au from 185m
- Drillhole DWRC453 - 7.0m at 4.28g/t Au from 122m
- Drillhole DWRC523 - 18m at 1.31g/t Au from 90m
- Drillhole DWRC543 - 9m at 1.62g/t Au from 24m

### Makosa Tail

- Drillhole DTRC1211 - 4m at 3.26g/t Au from 24m
- Drillhole DTRC1193 - 4m at 3.06g/t Au from 20m

### Bousankhoba Prospect

- Drillhole BSAC045 - 4m at 17.0g/t Au from 7m
- Drillhole BSA019 - 4m at 4.56g/t Au from 6m

# DOUTA PROJECT: NEXT STEPS & DEVELOPMENT PLAN

## Fast Track Development Timeline

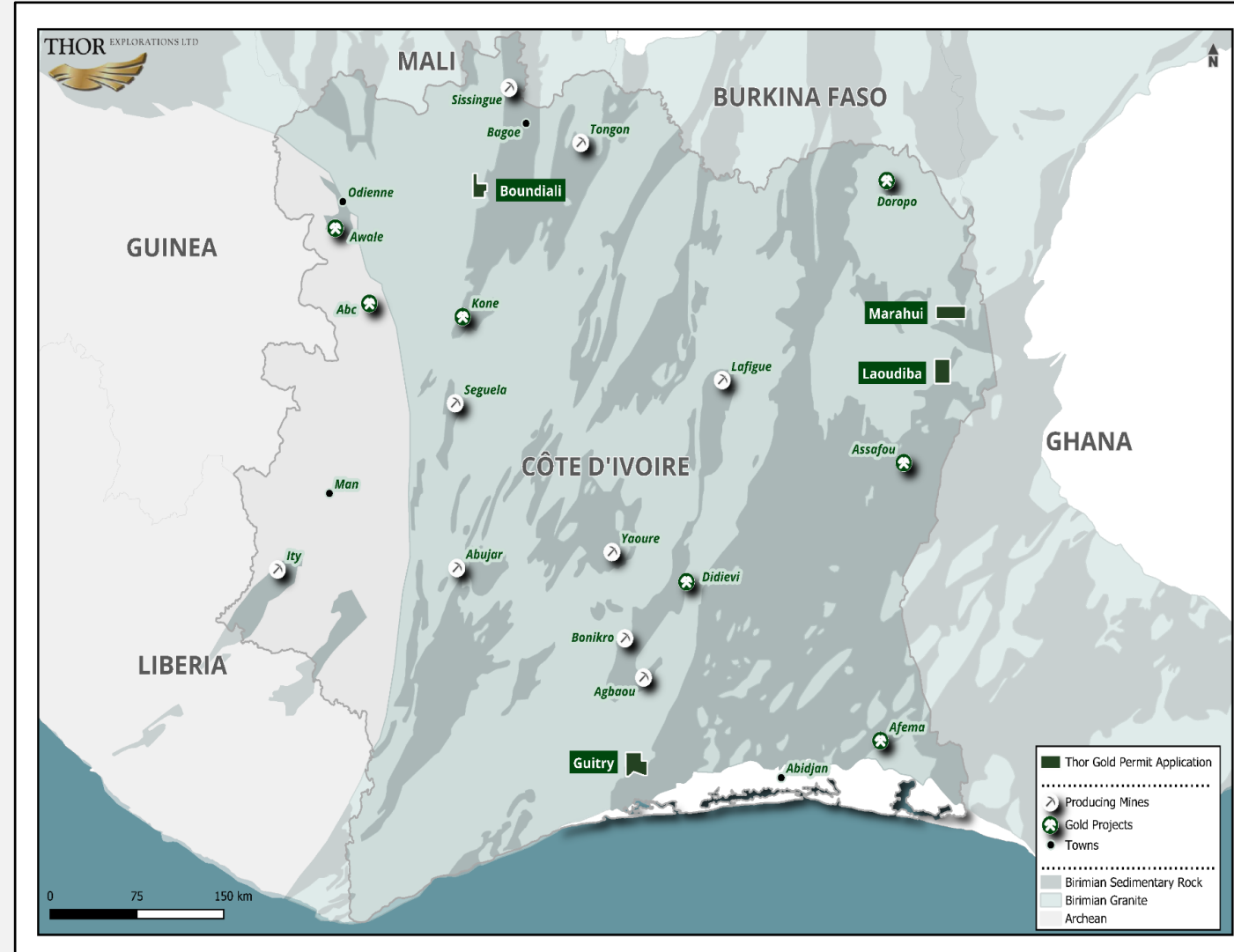
- Ongoing 40,000 metre drilling program targeted at increasing oxide reserves and extending Oxide Ore Phase
- Updated Feasibility Study in Q3 2026 to include updated oxide reserves following completion of drilling program
- Ordering of long lead items in Q1/Q2 2026
- Advance talks with financing parties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



# CÔTE D'IVOIRE PORTFOLIO

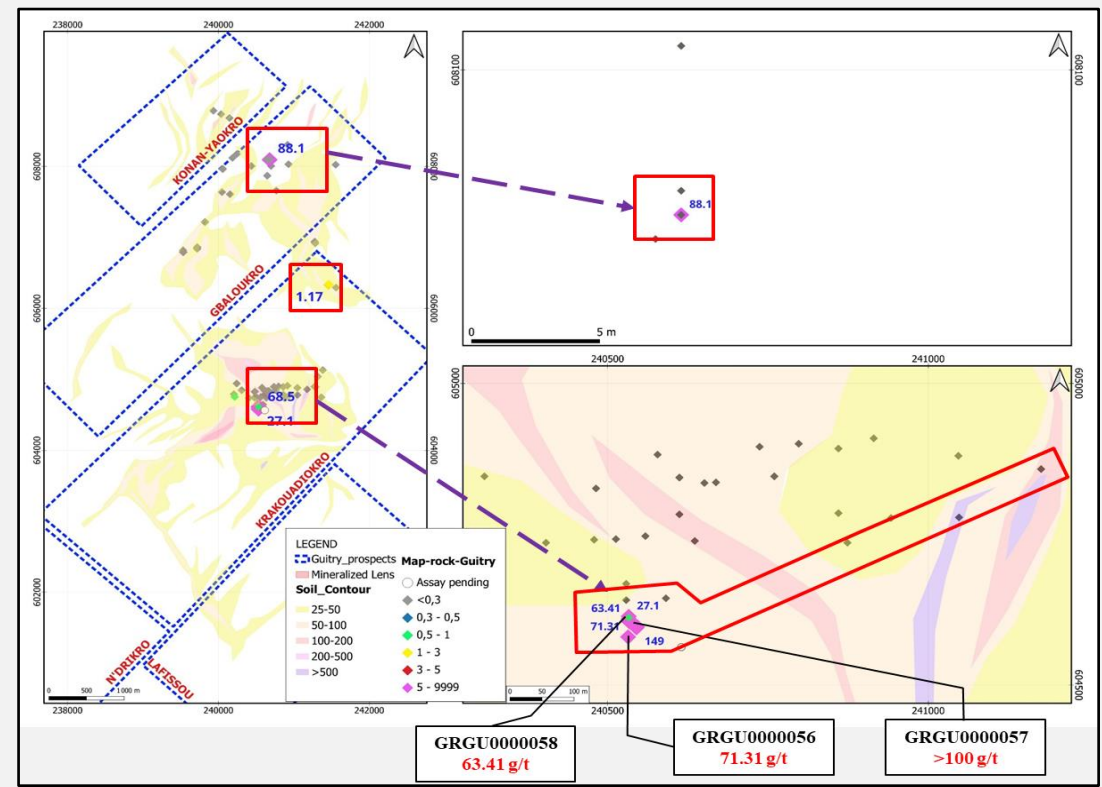
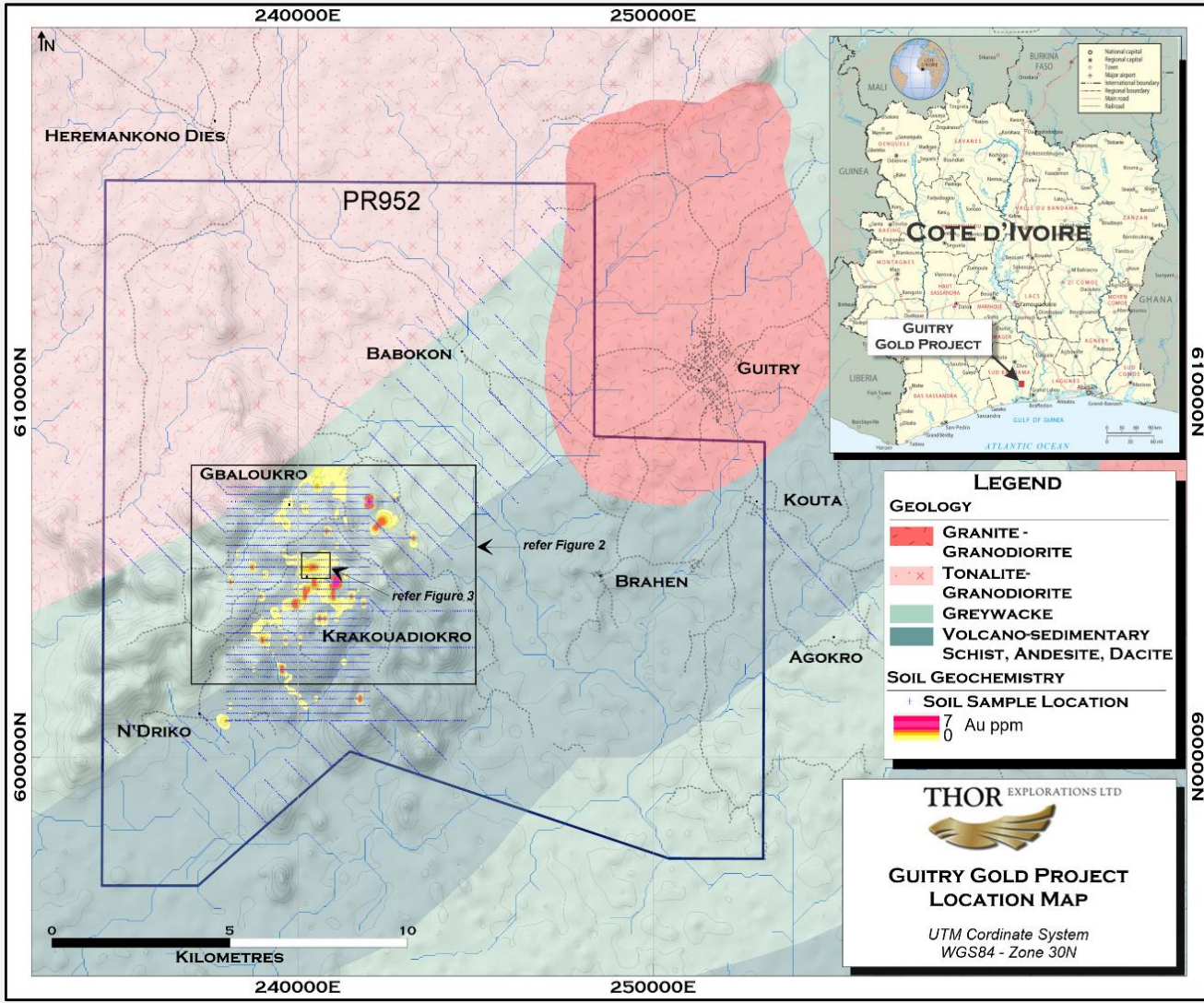
## Key Highlights

- Low-cost entry into Cote D'Ivoire
- Acquisition of prospective Birimian Greenstone exploration tenure
- The country hosts over 30% of West Africa's greenstone belts
- Underexplored emerging gold mining jurisdiction
- Modern transparent mining code
- Several world class gold discoveries made in the last five years
- Addition of Laoudiba exploration licences with gold occurrences

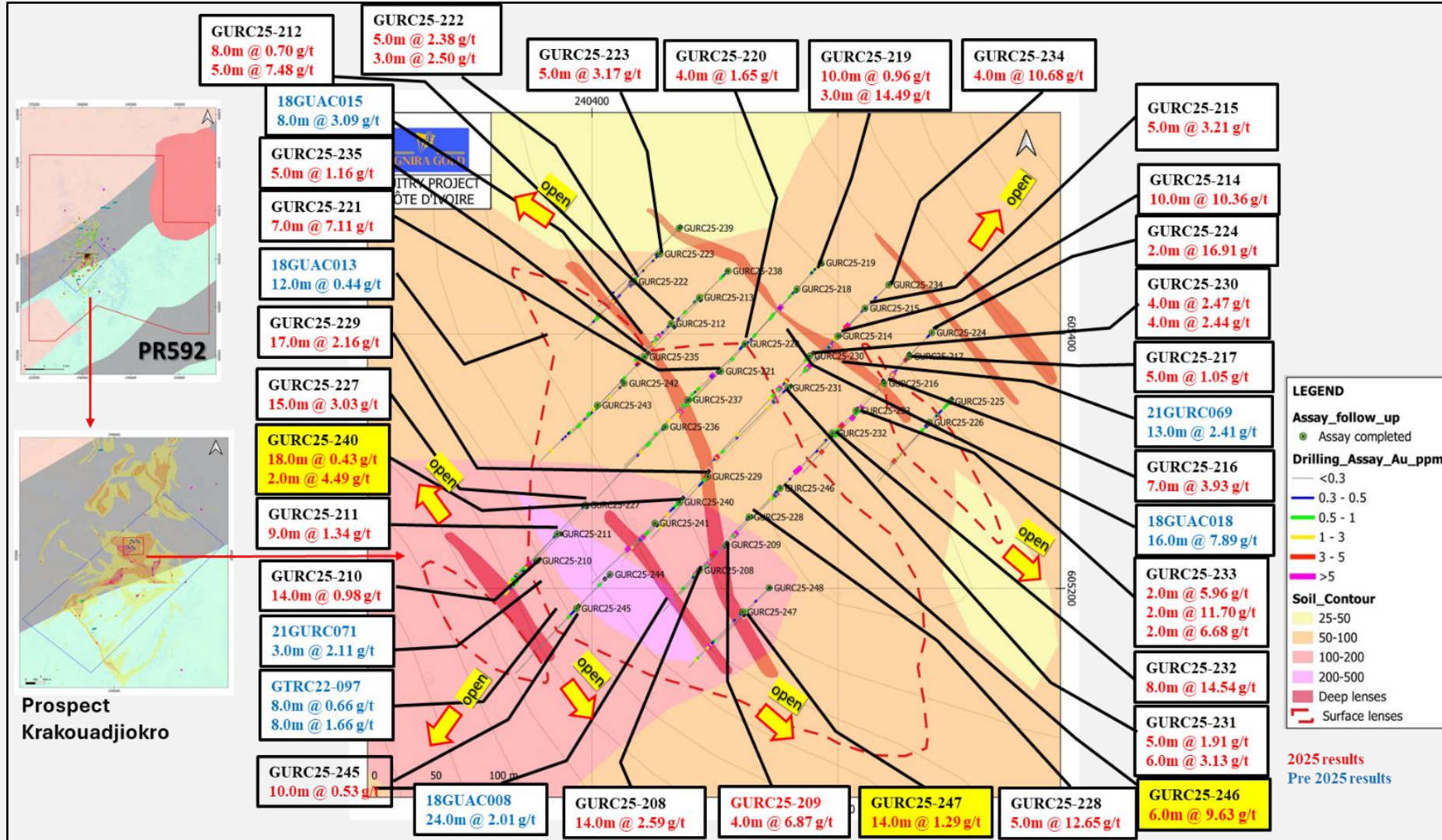


# CÔTE D'IVOIRE: GUITRY PROJECT

- Over 11,000 metres of historical drilling
- 4,604m in 41 holes drilled by the Company in 2025.
- This drilling campaign has intersected and confirmed previously untested deeper bedrock mineralisation, which remains open

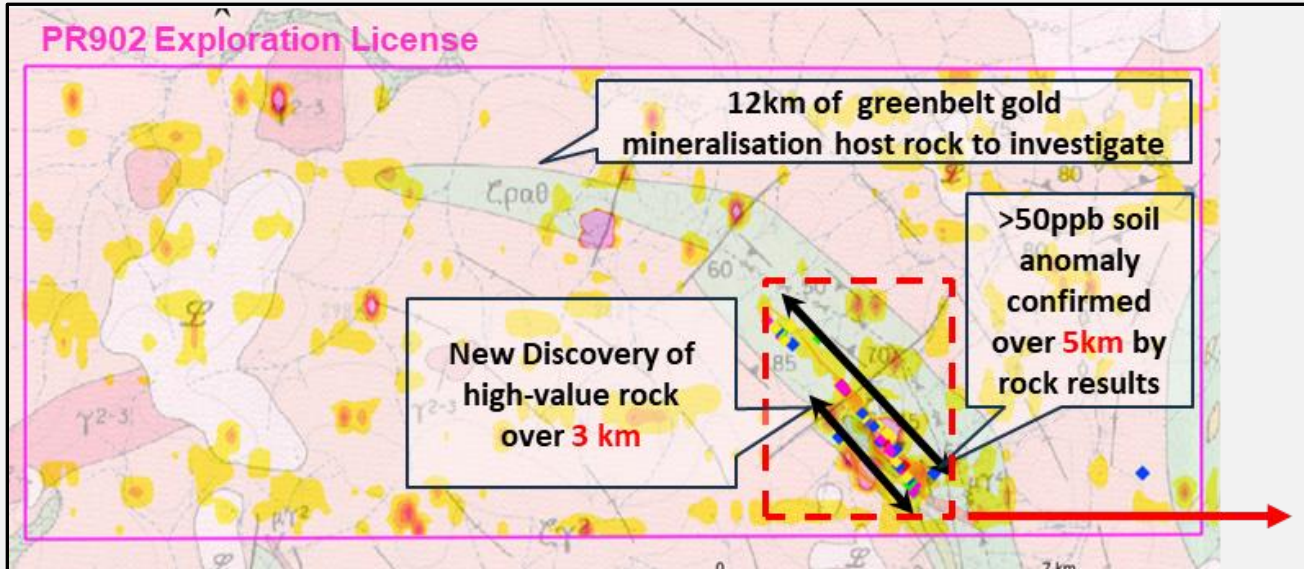


# CÔTE D'IVOIRE: GUITRY PROJECT

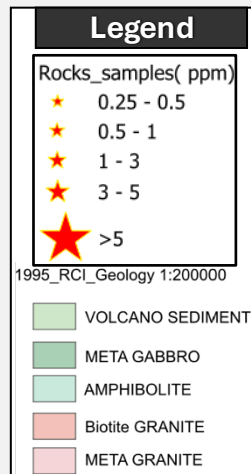
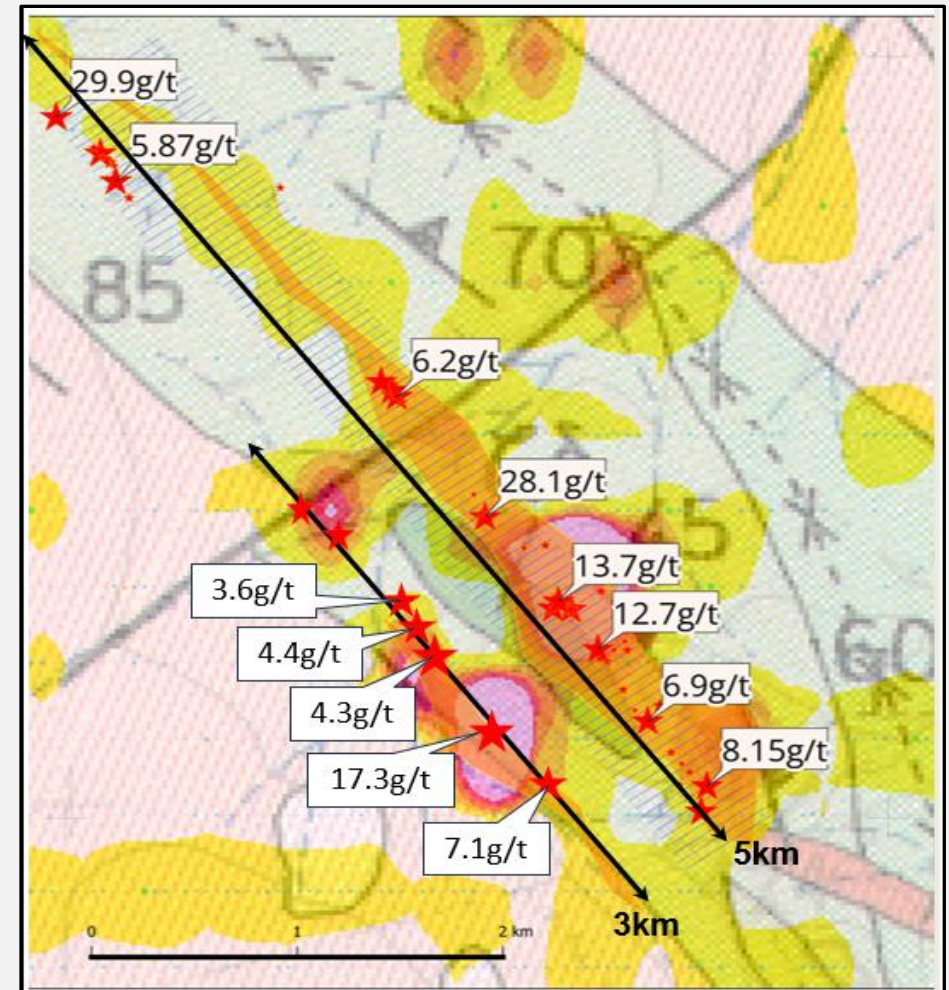


- Several high-grade mineralized lodes delineated through drilling
- All lodes remain open in along strike and down

# CÔTE D'IVOIRE: MARAHUI PROJECT



## Ekra Target



- Ekra prospect with high-grade surface values.
- Detailed mapping and a permit-wide soil geochemical sampling program undertaken to define drill targets
- Soil anomalies confirmed with **high-grade rock chip** values along a 5km NW structure including **29.9g/t, 28.1g/t, 13.7g/t, 12.1g/t and 10g/t**
- Discovery of a **new parallel structure** with high-value rock at the contact of deformed granite and amphibolite with further **high-grade rock chip** values on a parallel NW orientation including **17.3g/t, 7.1g/t, 4.4g/t and 4.3g/t**
- **8km of high-potential gold discovery** to explore with RC drilling.
- Drilling programs and pads currently being prepared
- Drilling scheduled to commence late

Note 1: All scientific and technical information in this presentation has been reviewed and approved by [QP?], an independent "qualified person" within the meaning of National Instrument 43-101

# CÔTE D'IVOIRE: MARAHUI PROJECT

**MRRK0001160**

**@3.36g/t Au**

Quartz vein, oxidised sulfide, arsenopyrite



**MRRK0001186**

**@17.3g/t Au**

Quartz vein, weakly oxidized, oxidised sulfide, shear vein, presence of pyrite, epidote, hematite)



**MRRK0001188**

**@7.11g/t Au**

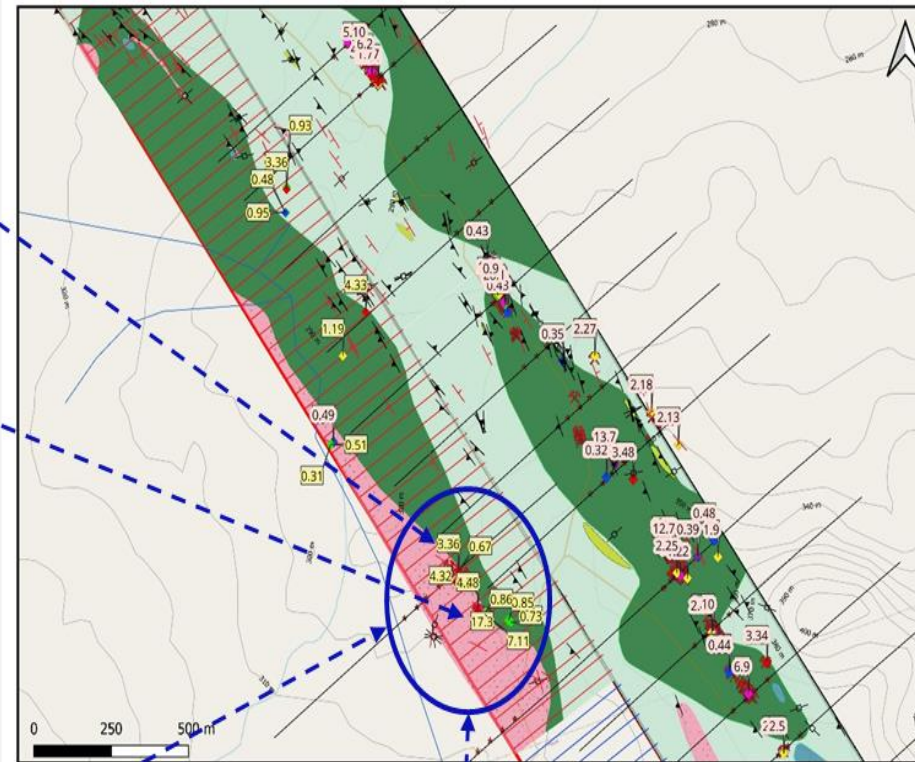
Quartz vein, epidote, oxidised sulfide and pyrite



**MRRK0001191**

**@4.48g/t Au**

Quartz vein, weakly oxidized, oxidized sulfide, shear vein



**MRRK0001172**

**@4.32g/t Au ppm**

Quartz vein, presence of muscovite



- Drilling program ongoing across entire strike length
- Drilling design to test both parallel structures
- Results expected in Q2 2026

# 2026 OUTLOOK: HIGH MARGIN PRODUCTION WITH EXPLORATION UPSIDE



- Production guidance of 75,000-85,000 oz for 2026 with an AISC guidance of US\$1,000 - \$1,200 per oz.
- Exploration expenditure guidance of US\$9 million - \$11 million in Nigeria, US\$10 million - \$12 million in Senegal, and US\$8 million - \$10 million in Côte d'Ivoire for 2026.
- Targeting an extension of the Segilola mine life through the definition of additional underground resources and delineation of near mine resources
- Finalise permitting approvals for Douta to reach Final Investment Decision and commence construction of the Douta Project in the second half of 2026.
- Continue exploration in Côte d'Ivoire to advance the Guitry and Marahui projects.
- Maintain our dividend policy of C\$0.0125 per share per quarter

FOR ADDITIONAL INFORMATION, PLEASE VISIT:

[WWW.THOREXPL.COM](http://WWW.THOREXPL.COM)


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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.



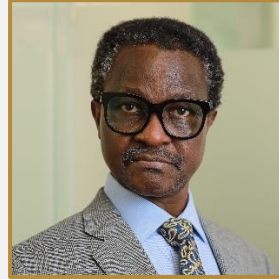
**Adrian Coates**  
Non-Executive Chairman

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

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**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 ESAs, 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.