



CORPORATE PRESENTATION

Q2 2026

Financial & Operating Results

THOR EXPLORATIONS

Gold production • development • exploration

AUGUST 2026

AIM THX.L | TSXV THX.V



- Advancing projects in three West African Countries with projects diversified by stage of development
- Positioned for organic growth through exploration
- Shareholder value underpinned by high margin gold production

Segilola Gold Project, Nigeria

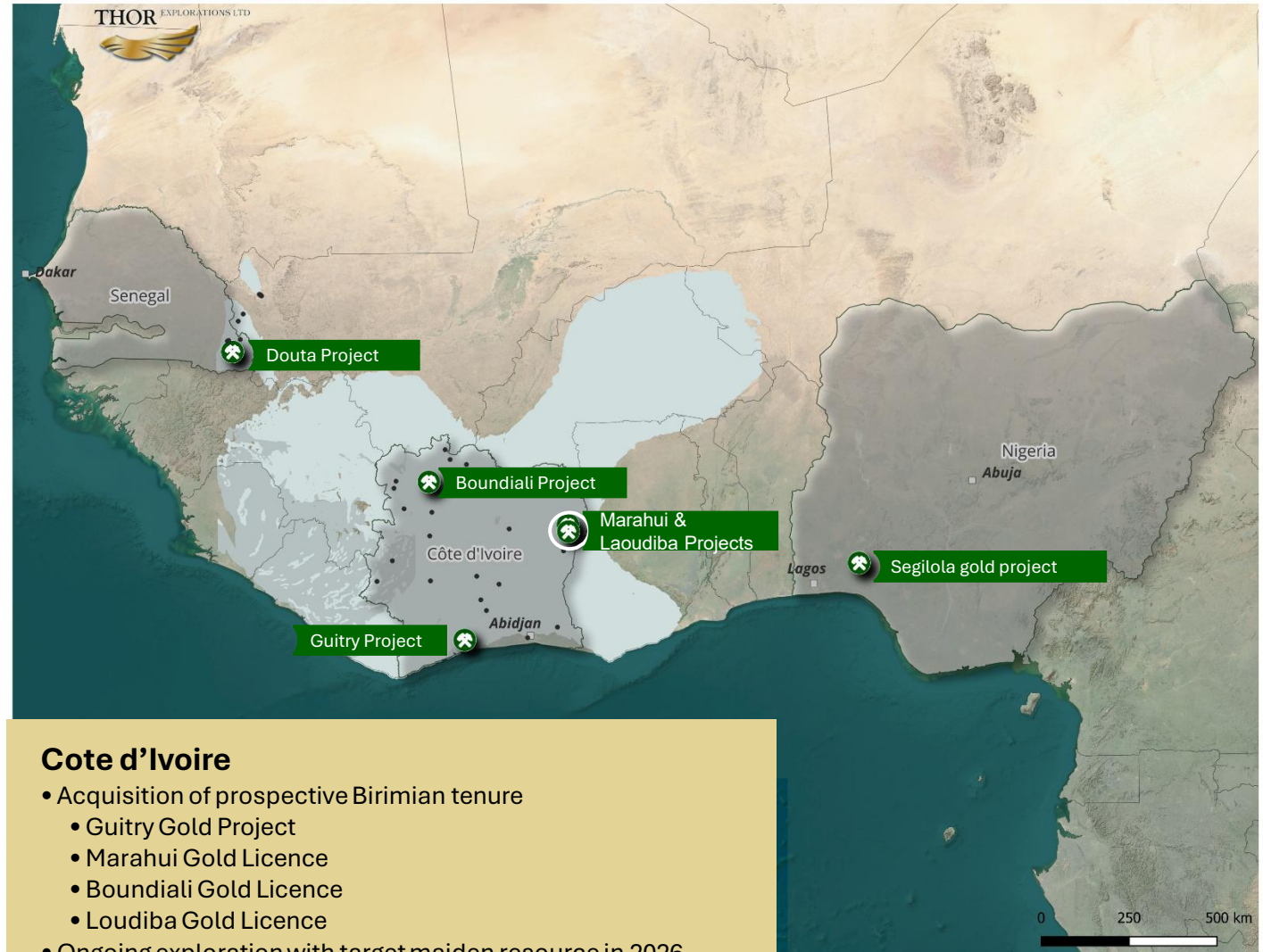
- 2025 Production – 91,910 Oz
- 2026 Production Guidance – 75,000 to 85,000
- 2026 AISC Guidance – US\$1,000 to US\$1,200 per Oz

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
 - Guirtry Gold Project
 - Marahui Gold Licence
 - Boundiali Gold Licence
 - Loudiba Gold Licence
- Ongoing exploration with target maiden resource in 2026



CAPITALISATION	
Basic Shares Outstanding	666,573,136
Options & Warrants Outstanding	-
Fully Diluted Shares Outstanding	666,573,136
Share Price (TSX.V: THX)	CAD 1.13
Share Price (AIM: THX)	GBP 59.20
Basic Market Cap	CAD 733.28M

TOP INSTITUTIONAL INVESTORS		
		
		
		
		

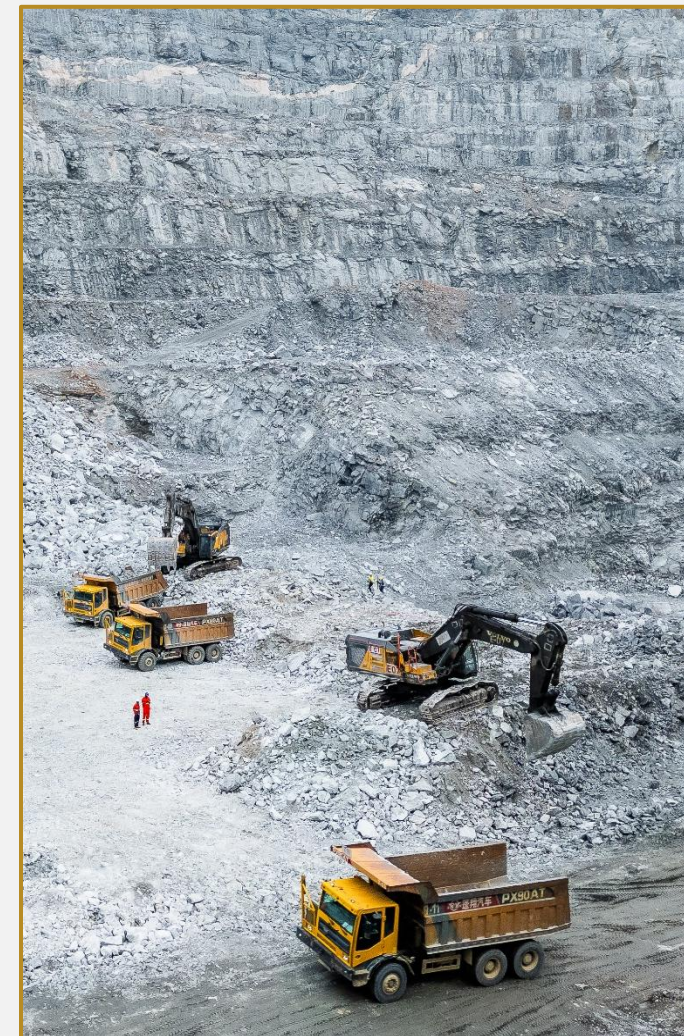


BROKER COVERAGE		
Broker	Target Price	
	CAD \$	GBP £
Canaccord	\$2.45	£1.30
Hannam & Partners	\$2.38	£1.26

Q2 2026 OPERATING HIGHLIGHTS

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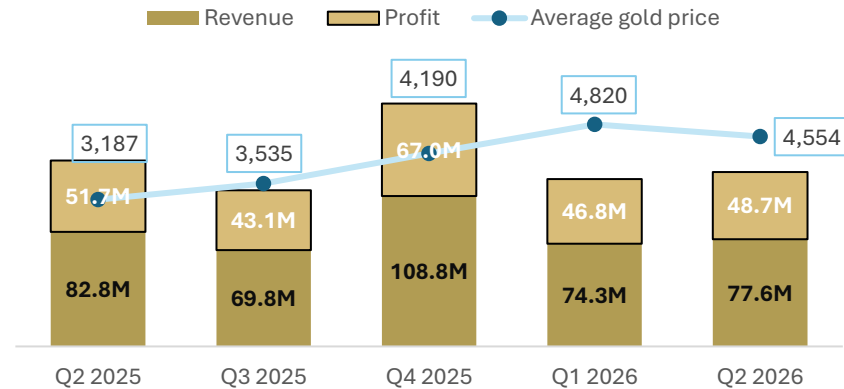
	Units	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Mining						
Total Mined	Tonnes	1,134,66	1,542,501	2,185,527	2,533,410	2,756,362
Waste Mined	Tonnes	644,942	1,083,255	1,604,912	2,146,852	2,513,901
Ore Mined	Tonnes	489,704	459,246	580,615	386,558	242,461
Grade	g/t Au	1.54	1.58	1.71	2.26	3.02
Daily Total Mining Rate	Tonnes/ Day	12,469	17,139	23,756	27,300	30,290
Daily Ore Mining Rate	Tonnes/ Day	5,381	5,103	6,311	4,202	2,664
Stockpile						
Ore Stockpiled	Tonnes	2,457,005	2,202,748	1,988,488	1,650,055	1,513,957
Ore Stockpiled	g/t Au	0.74	0.76	0.79	0.83	0.84
Ore Stockpiled	Oz	58,431	54,057	50,213	44,069	41,092
Processing						
Ore Processed	Tonnes	240,769	239,644	242,182	250,459	238,425
Grade	g/t Au	2.57	2.54	3.31	3.11	3.12
Recovery	%	93.3	93.1	94.6	94.3	93.1
Gold Recovered	Oz	18,570	18,199	24,397	23,612	22,229
Gold Poured	Oz	19,153	20,256	23,719	22,617	22,784
Mill Throughput	Tonnes/ Day	2,675	2,663	2,632	2,722	2,620



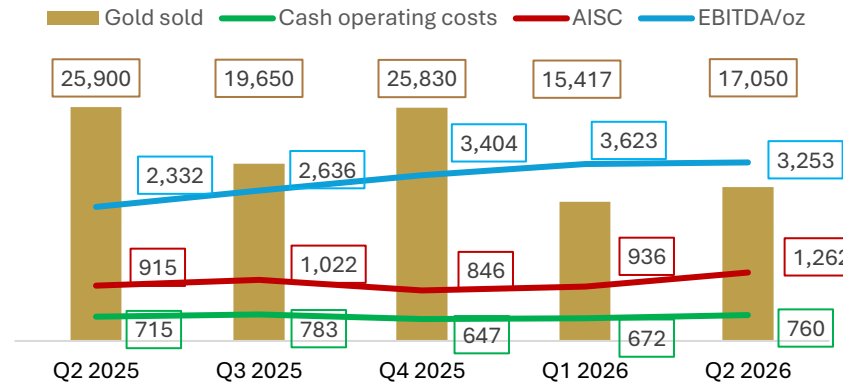
HIGH-MARGIN CASH GENERATION

STRONG BALANCE SHEET

Strong revenues



Efficient cost profile and margins

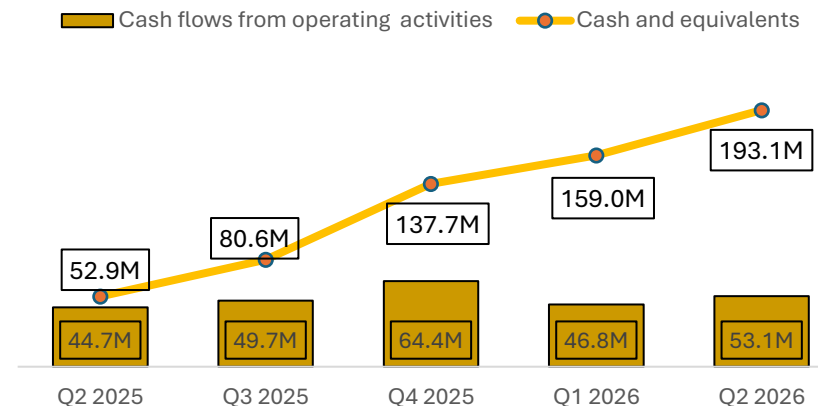


Q2 2026 quarterly dividend of C\$0.0125 per share

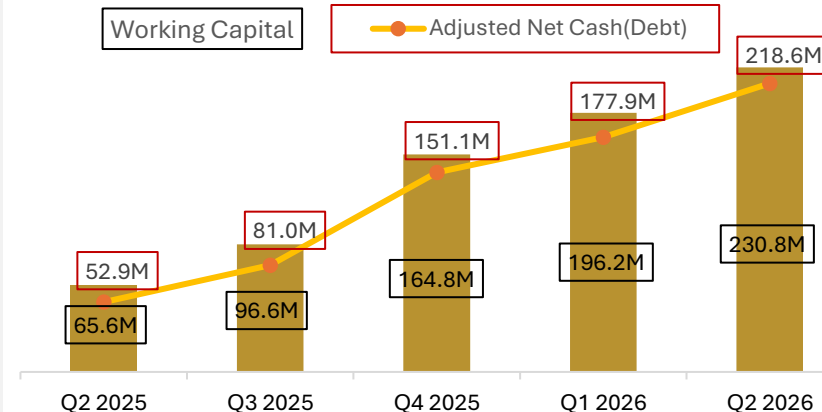
US\$38M returned to shareholders in dividends to date

- Q2 2026 Revenue of **US\$77.6 million**
- Period End Bullion Inventory of **7,729 ounces**
- Period End Net Cash of **US\$218.6m**

Enhanced liquidity and cash flow generation



Growing Working Capital Surplus



FINANCIAL HIGHLIGHTS

Q2 2026



17,050 oz

Gold sold
@ US\$4,554/oz



US\$77.6m

Revenue



US\$55.4m

EBITDA



US\$48.7m

Net profit



US\$218.6m

H1 2026



39,409 oz

Gold poured



US\$151.9m

Revenue
(Record)



US\$108.4m

EBITDA
(Record)



US\$95.5m

Net profit
(Record)

Adjusted net cash¹
as at June 30, 2026

OPERATIONAL HIGHLIGHTS – NIGERIA (SEGILOLA)



19,153 oz

Gold poured
in Q2 2026



2.57 g/t Au

Mill feed grade
(Q2 2026)



93.3%

Gold recovery
(Q2 2026)



240,769 tonnes

Ore processed
in Q2 2026



58,431 oz

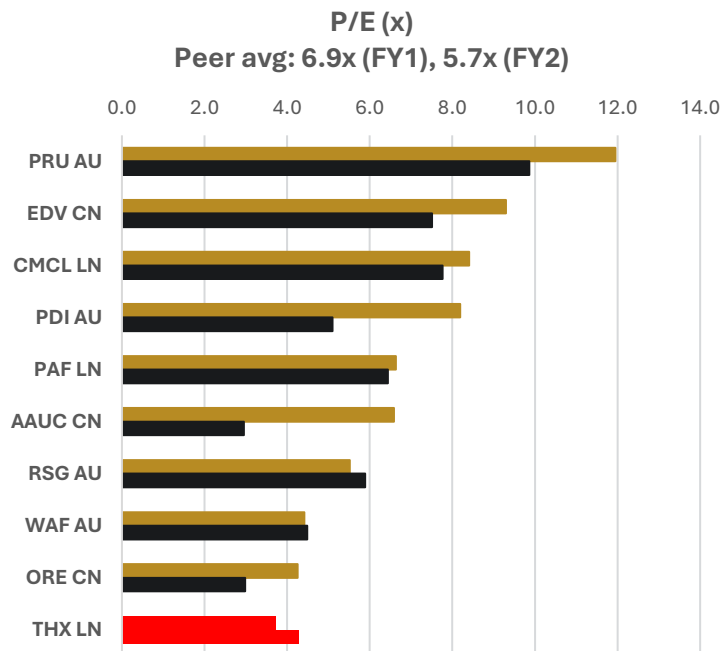
Stockpile at 0.74 g/t Au
(~2 years plant supply)

VALUATION – PEER GROUP BENCHMARKING

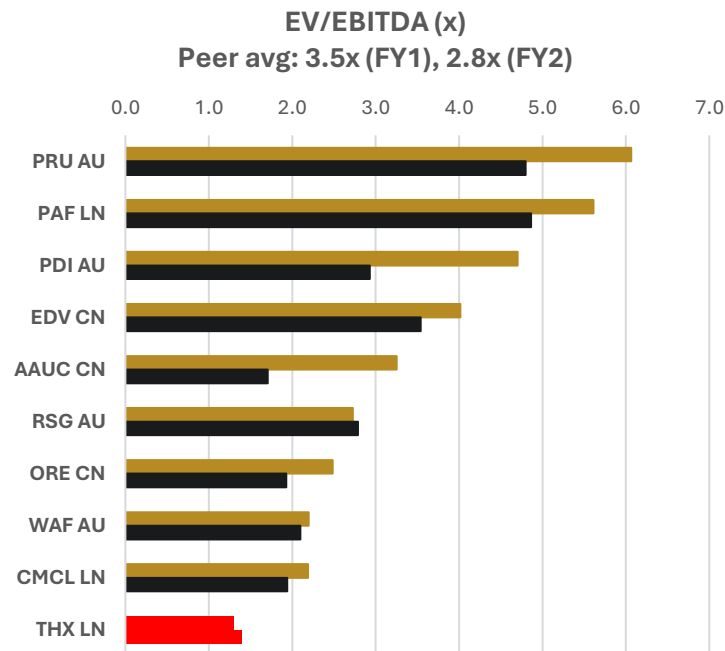
THX TRADES BELOW PEER AVERAGES

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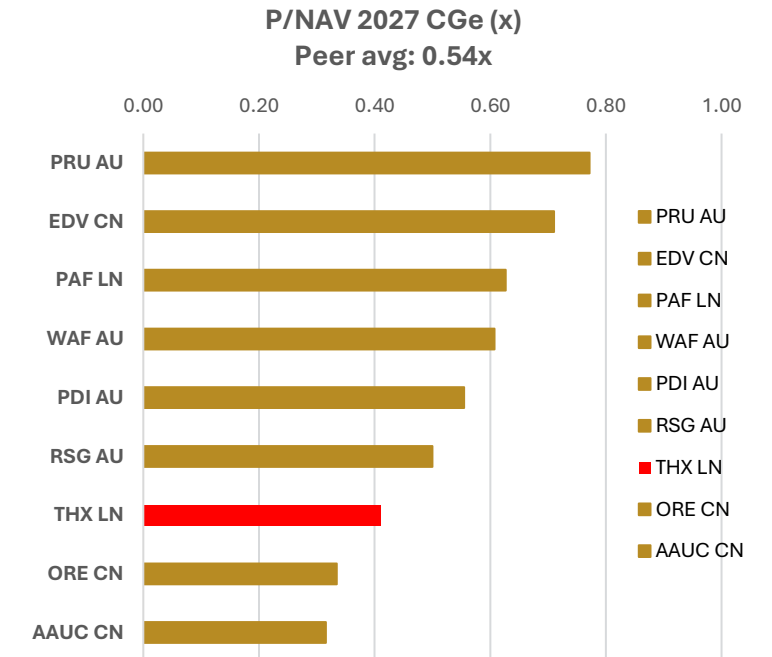
Company	FY1 P/E	FY2 P/E
PRU AU	12.0	9.9
EDV CN	9.3	7.5
CMCL LN	8.4	7.8
PDI AU	8.2	5.1
PAF LN	6.6	6.4
AAUC CN	6.6	3.0
RSG AU	5.5	5.9
WAF AU	4.4	4.5
ORE CN	4.3	3.0
THX LN	3.7	4.3
Peer Avg	6.9	5.7



Company	FY1 EV/EBITDA	FY2 EV/EBITDA
PRU AU	6.1	4.8
PAF LN	5.6	4.9
PDI AU	4.7	2.9
EDV CN	4.0	3.5
AAUC CN	3.3	1.7
RSG AU	2.7	2.8
ORE CN	2.5	1.9
WAF AU	2.2	2.1
CMCL LN	2.2	1.9
THX LN	1.3	1.4
Peer Avg	3.5	2.8

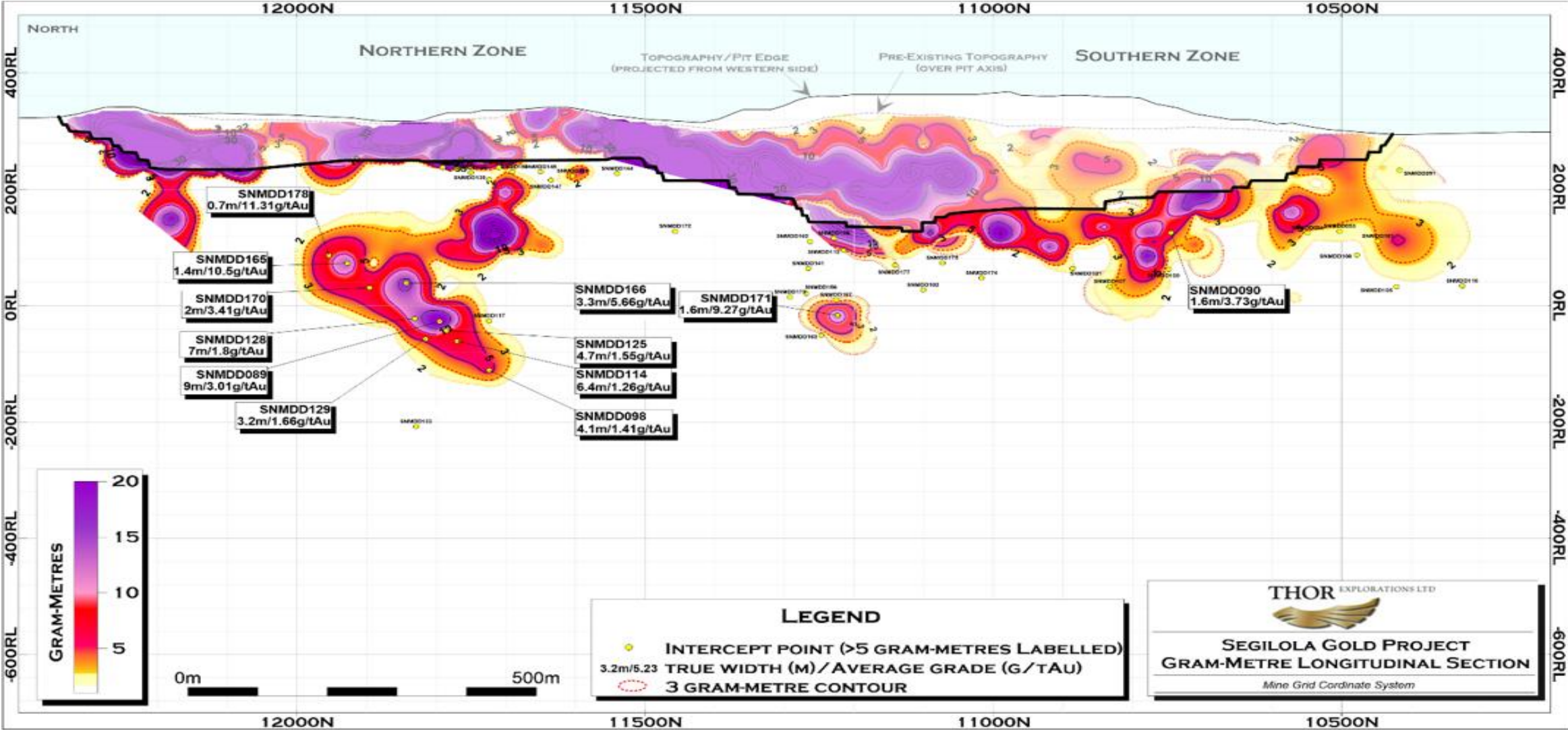


Company	P/NAV 2027 CGe
PRU AU	0.77x
EDV CN	0.71x
PAF LN	0.63x
WAF AU	0.61x
PDI AU	0.55x
RSG AU	0.50x
THX LN	0.41x
ORE CN	0.33x
AAUC CN	0.32x
Peer Avg	0.54x

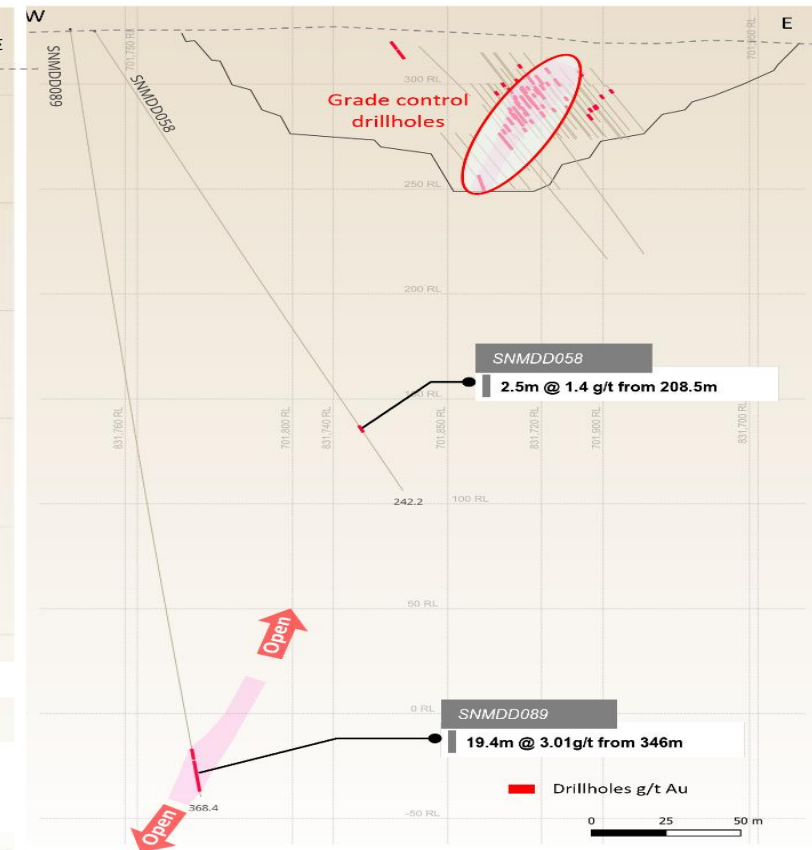
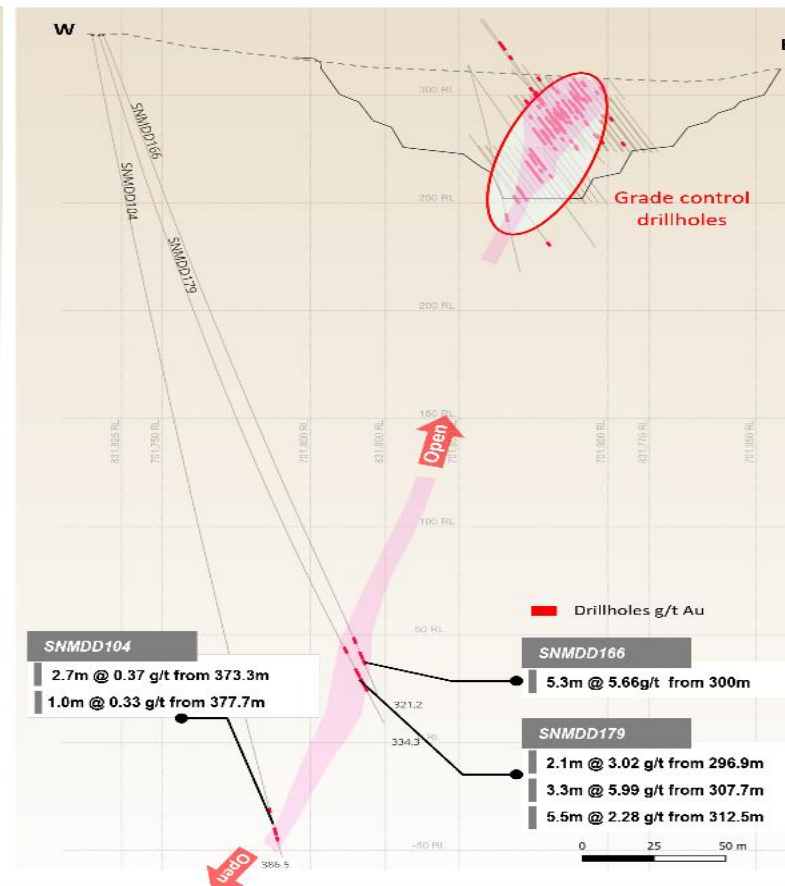
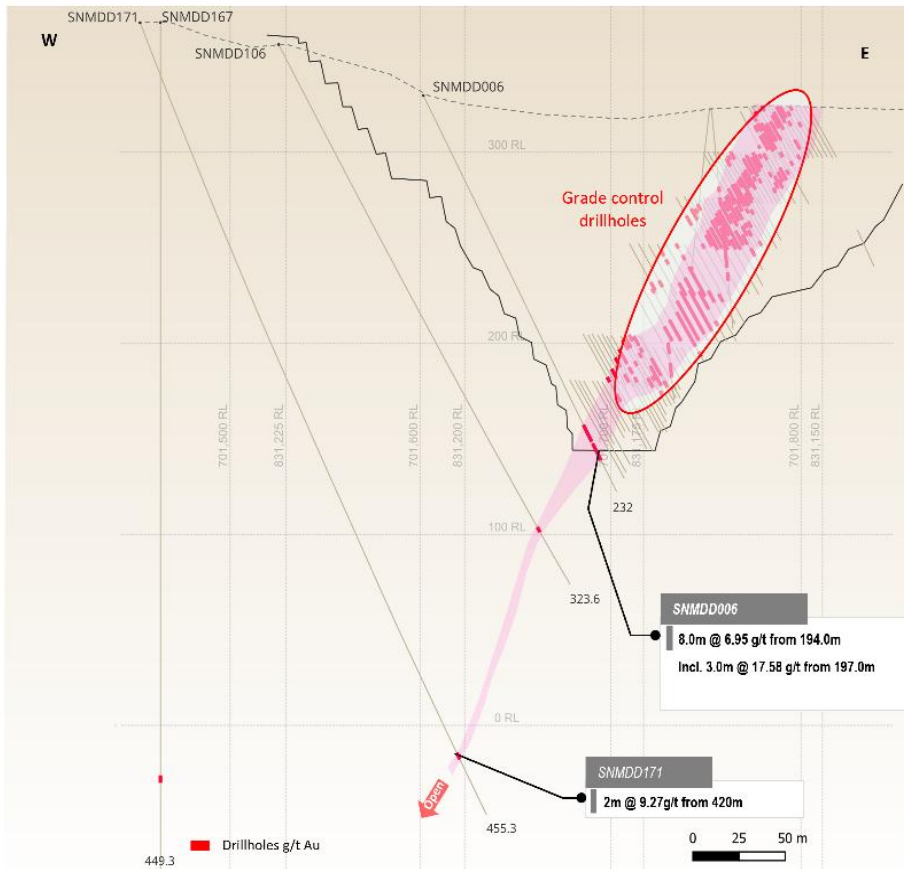


SEGIOLA UPSIDE POTENTIAL – UNDERGROUND DRILLING RESULTS

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HIGH-GRADE MINERALISATION BELOW THE PIT • OPEN AT DEPTH • UNDERGROUND MINE-LIFE EXTENSION POTENTIAL



Strong high-grade intercepts — Multiple significant intersections grading **5–11+ g/t Au** demonstrate high-grade mineralisation beneath the existing open pit.

Significant exploration upside — Mineralisation remains **open at depth and to surface**, providing clear potential for further resource growth through additional drilling.

Potential mine-life extension — Results support opportunities to expand resources beneath the current pit, potentially enabling **future underground mining**.

DISTRICT-SCALE GOLD PROJECT ON THE CUSP OF FINAL INVESTMENT DECISION

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**

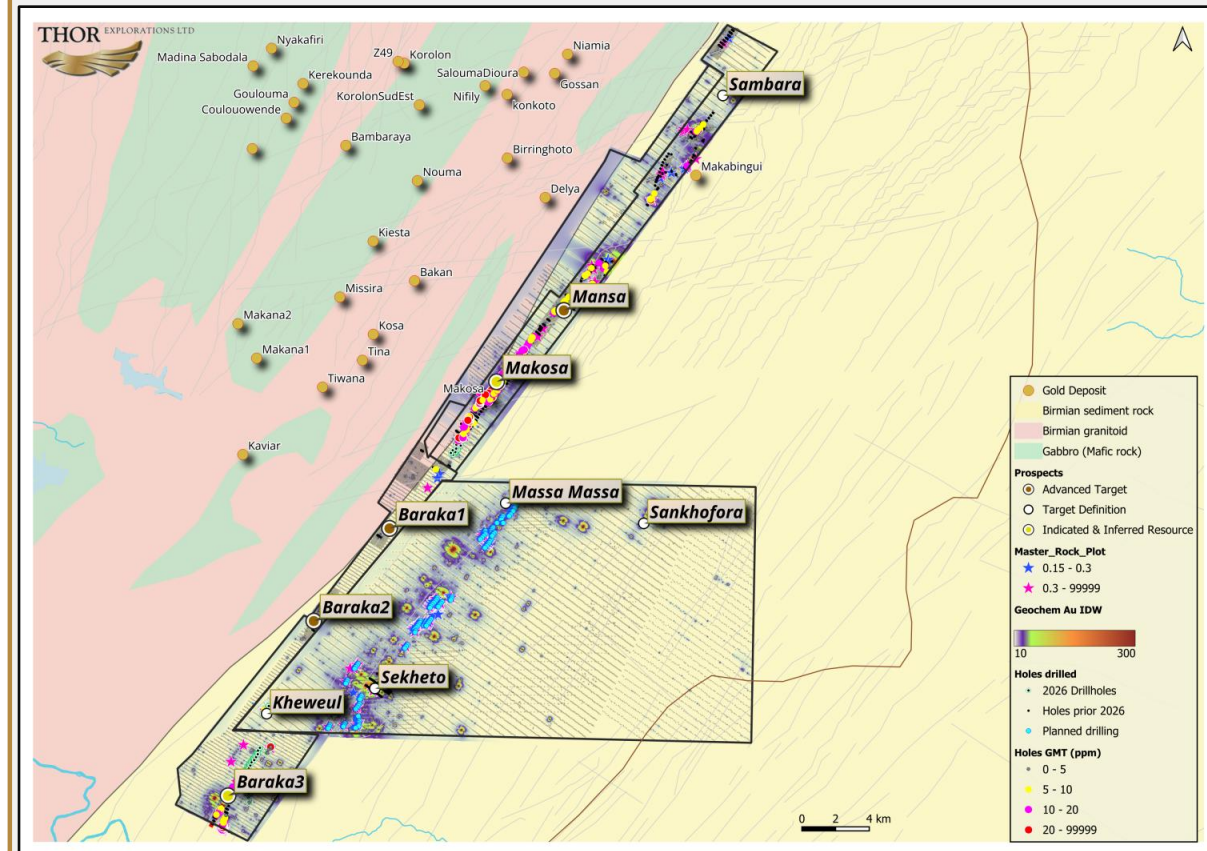
Probable reserves:

- 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:

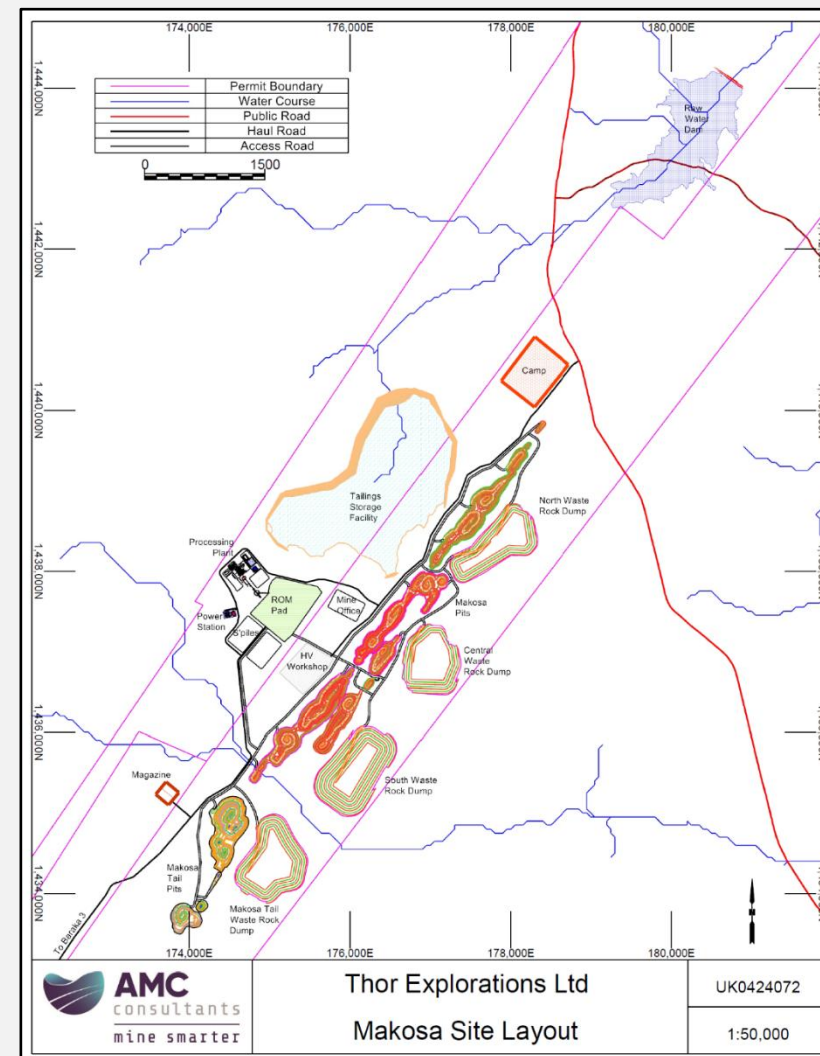
- 50.6 Mt grading at an average of **1.04 g/t Au for 1.7Moz Au** using a long-term gold price of US\$4,000; and
- Inferred Mineral Resource of 9.3 Mt grading an average of **0.92g/t Au for 273,000oz Au** using a long-term gold price of US\$4,000.

- 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**



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

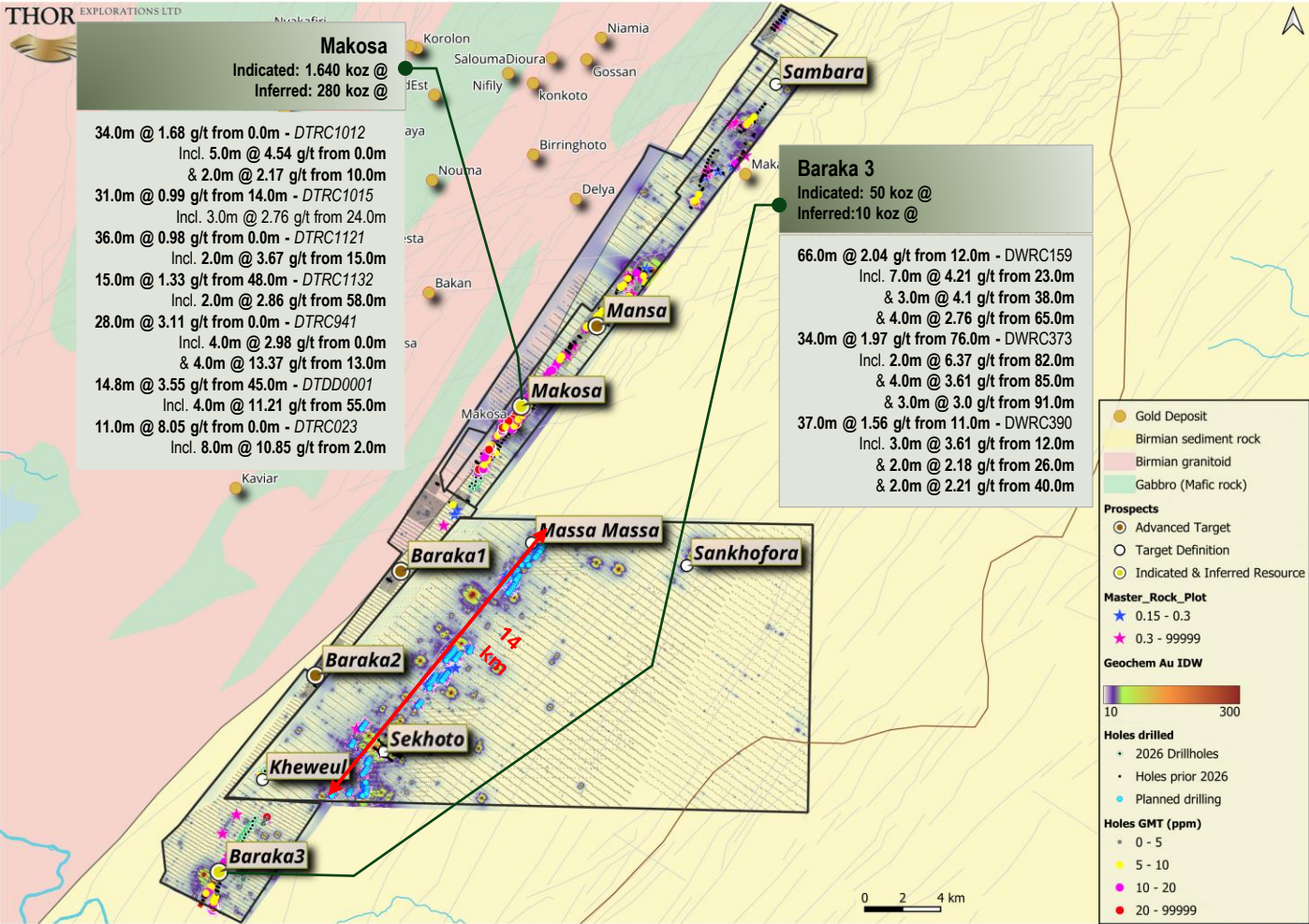
- Two phase production profile comprised of the Oxide Ore Phase and the Primary Ore Phase
- Oxide Ore Phase currently spans four years of mining and processing oxide and transitional ores through a conventional Carbon In Leach (“CIL”) circuit
- Primary Ore Phase continues operations for a further 7.8 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



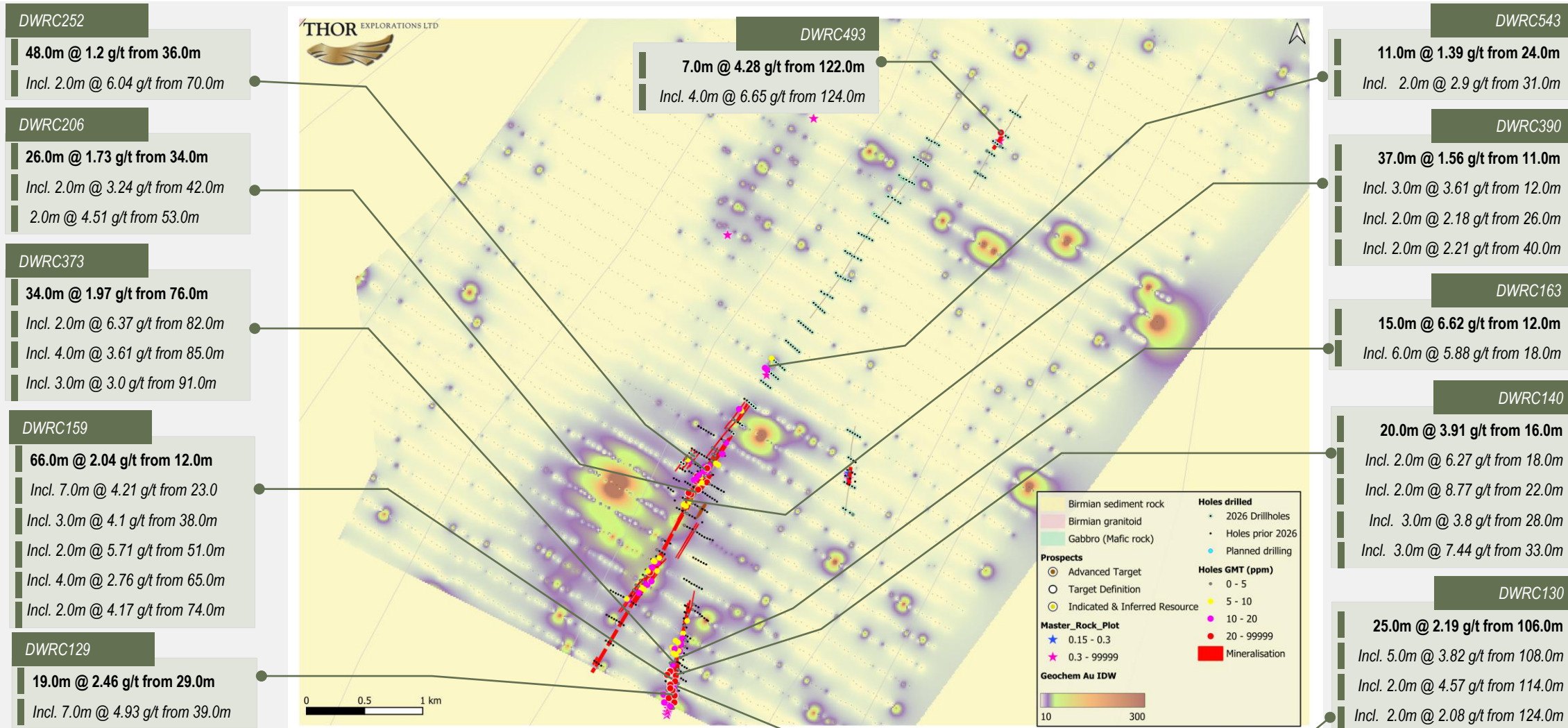
DOUTA PROJECT: EXISTING RESOURCE

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	
		(MT)	(g/t Au)	Gold (Moz)	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	
		(MT)	(g/t Au)	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

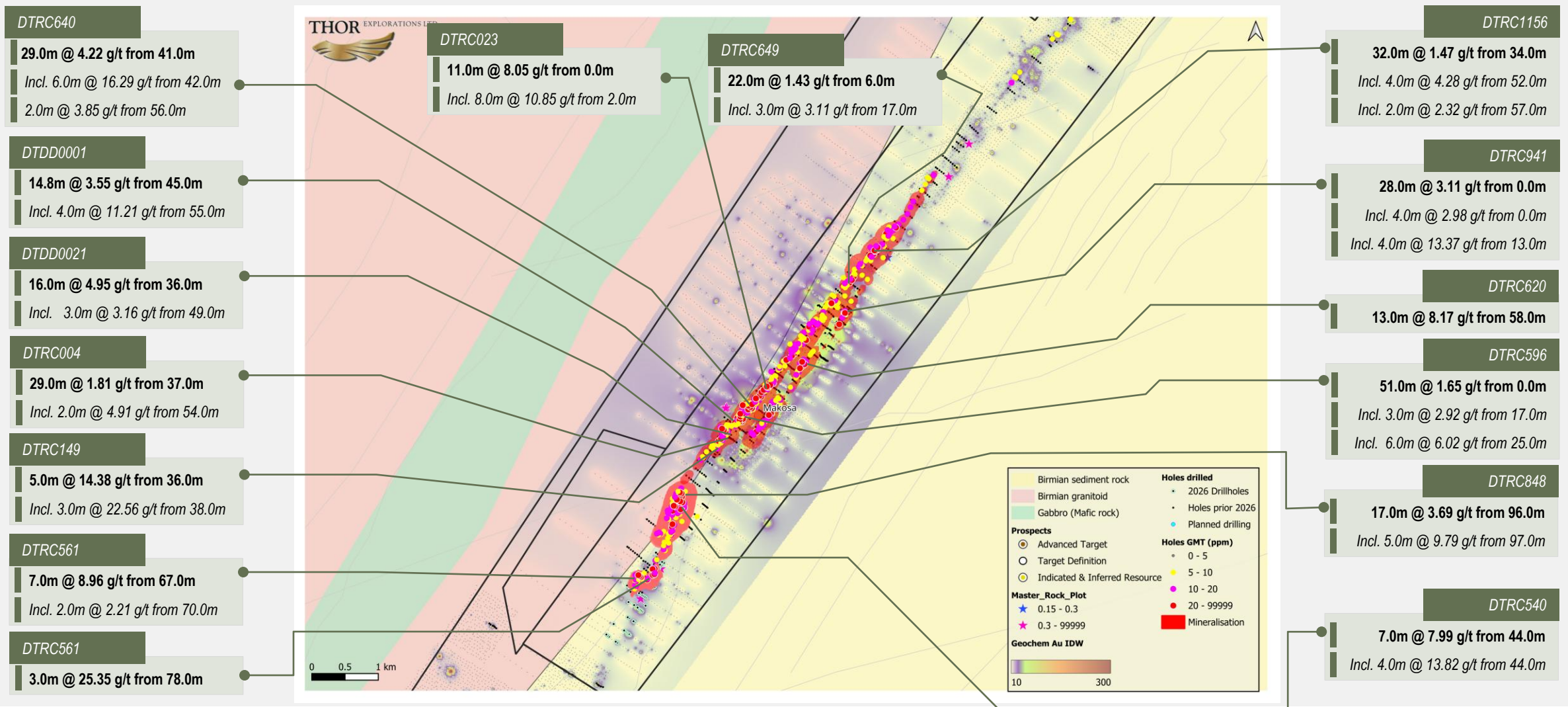
Grown Indicated Resource from 874,900 oz to Indicated Resource of 1,700,000 oz and a Probable Reserve of 1,212,000 oz at 1.03g/t

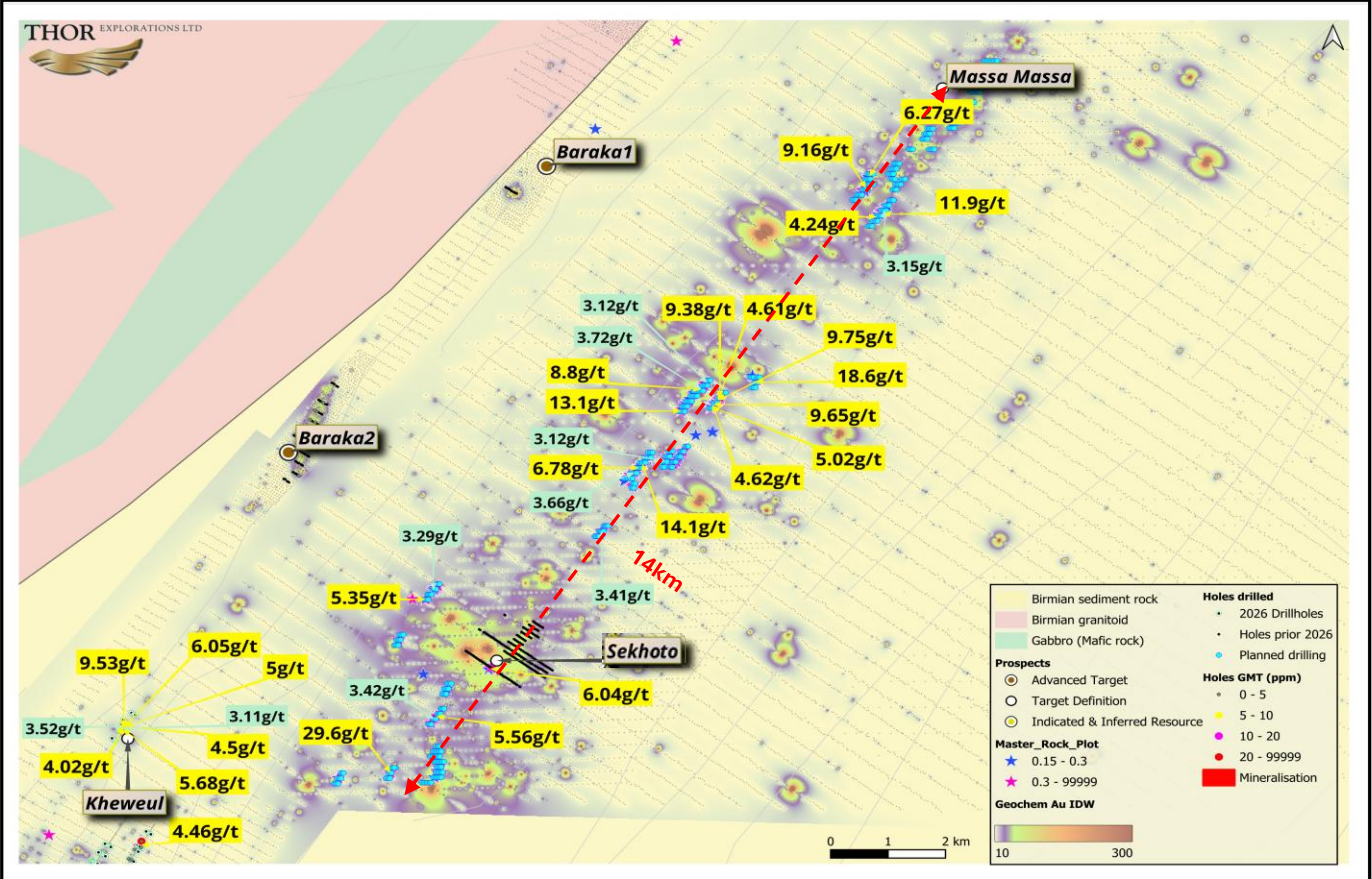
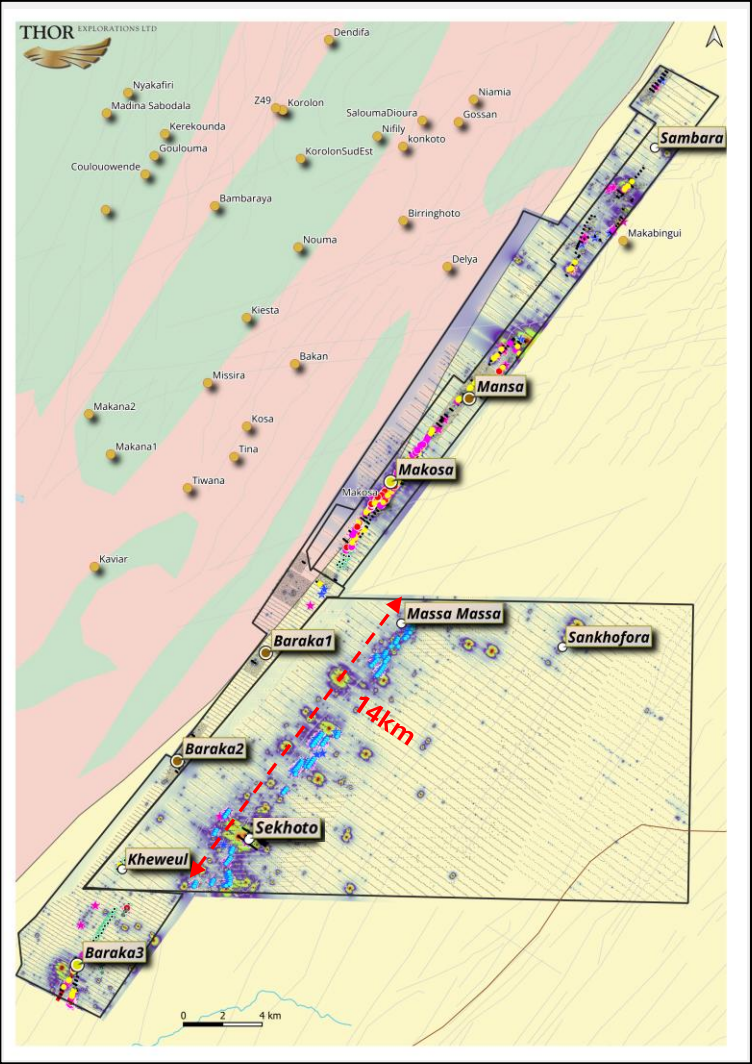


DOUTA PROJECT: BARAKA 3 INTERCEPTS



DOUTA PROJECT: MAKOSA INTERCEPTS





- 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

ADVANCING TOWARD DEVELOPMENT

Advanced Stage of Development Timeline

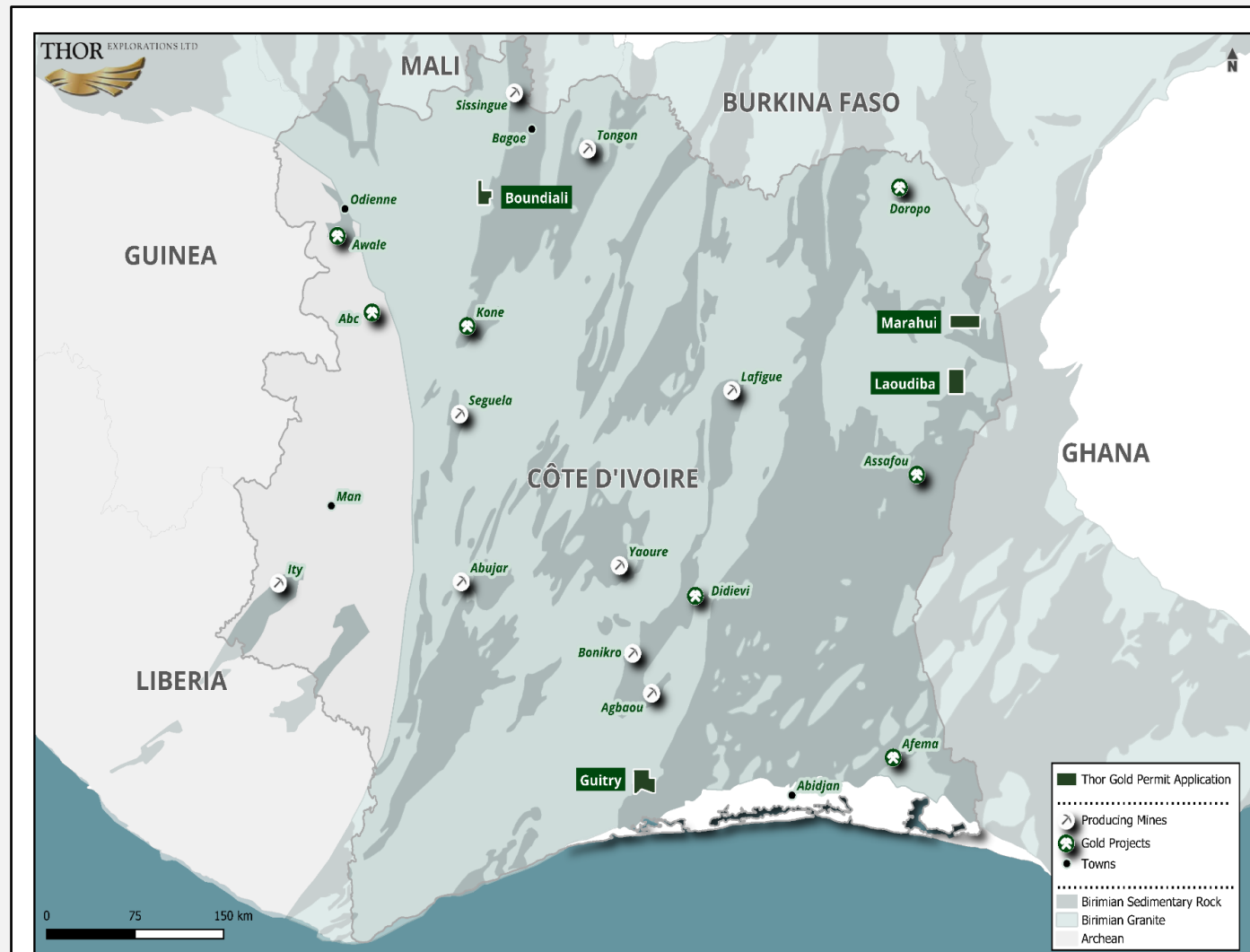
- Currently completing 40,000 metre drilling program targeted at increasing oxide reserves and extending
- Final stages of financing parties with target close in Q2 2026
- Mining Convention with Senegalese Government at final stages of negotiations
- Expected Final Investment Decision Q3 2026



GROWING LICENCE PORTFOLIO OF PROSPECTIVE EXPLORATION GROUND

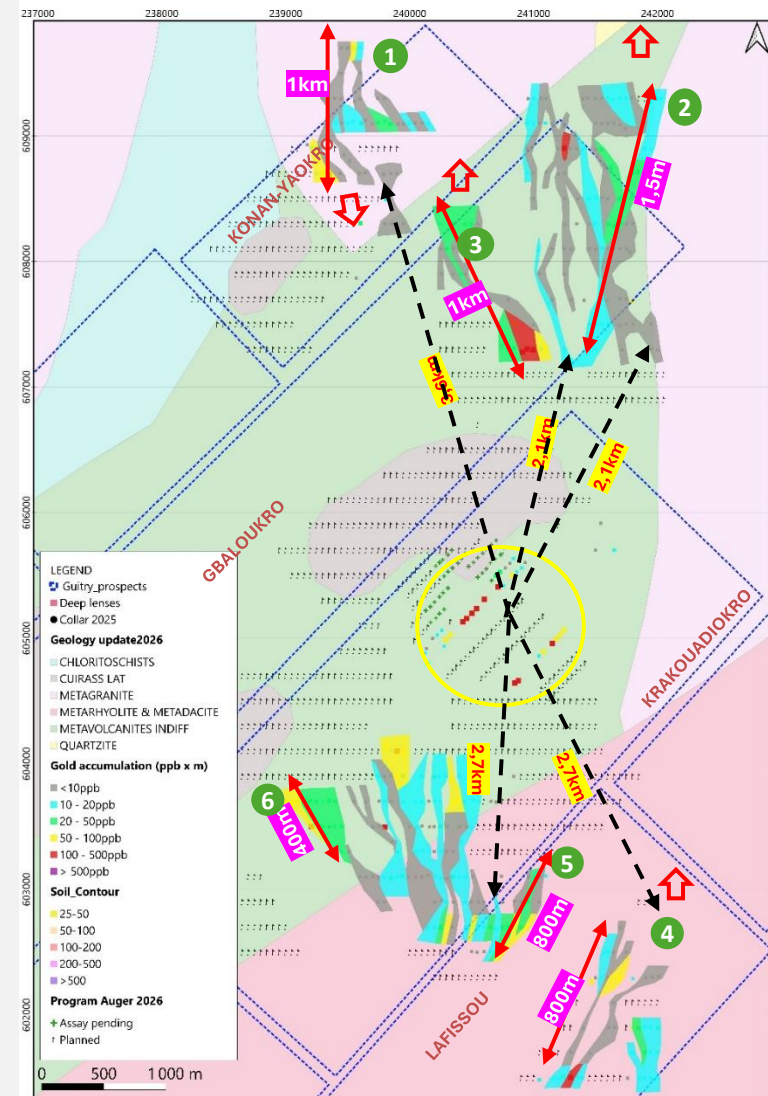
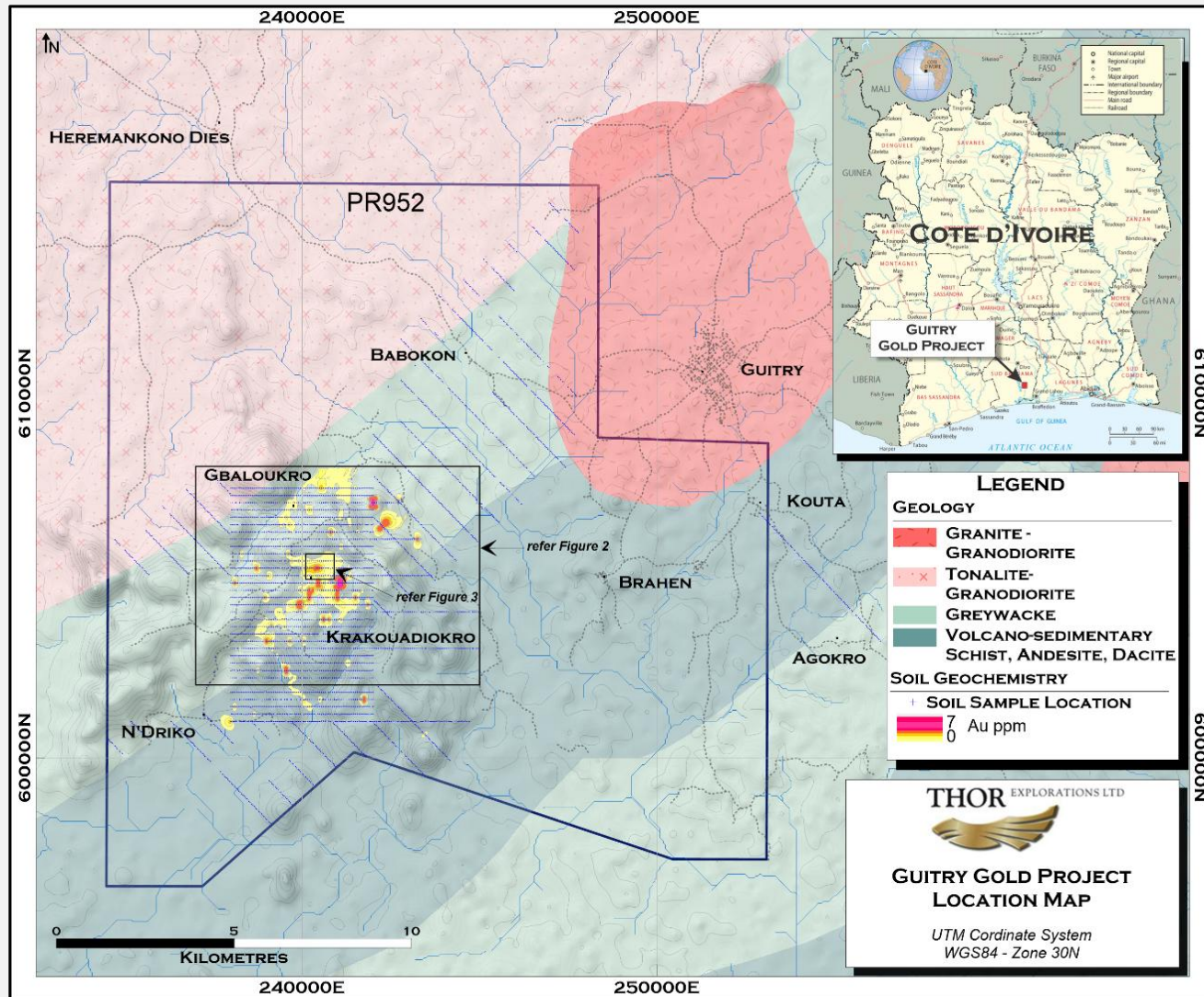
Key Highlights

- 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

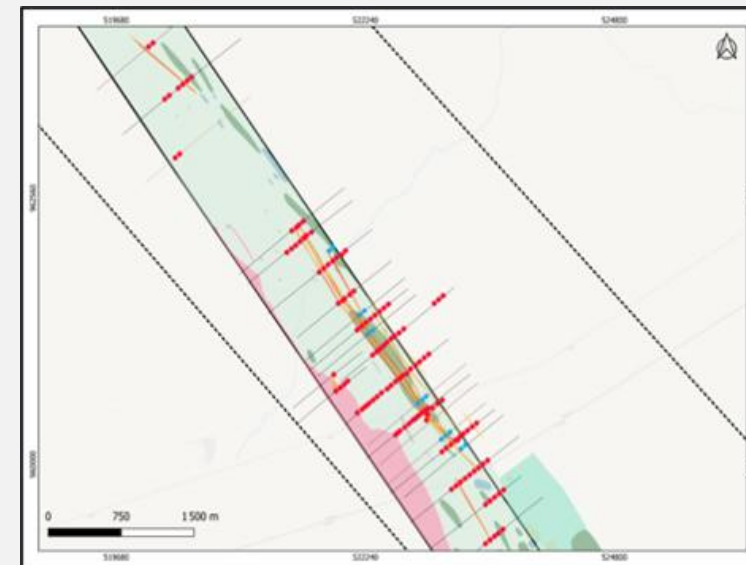
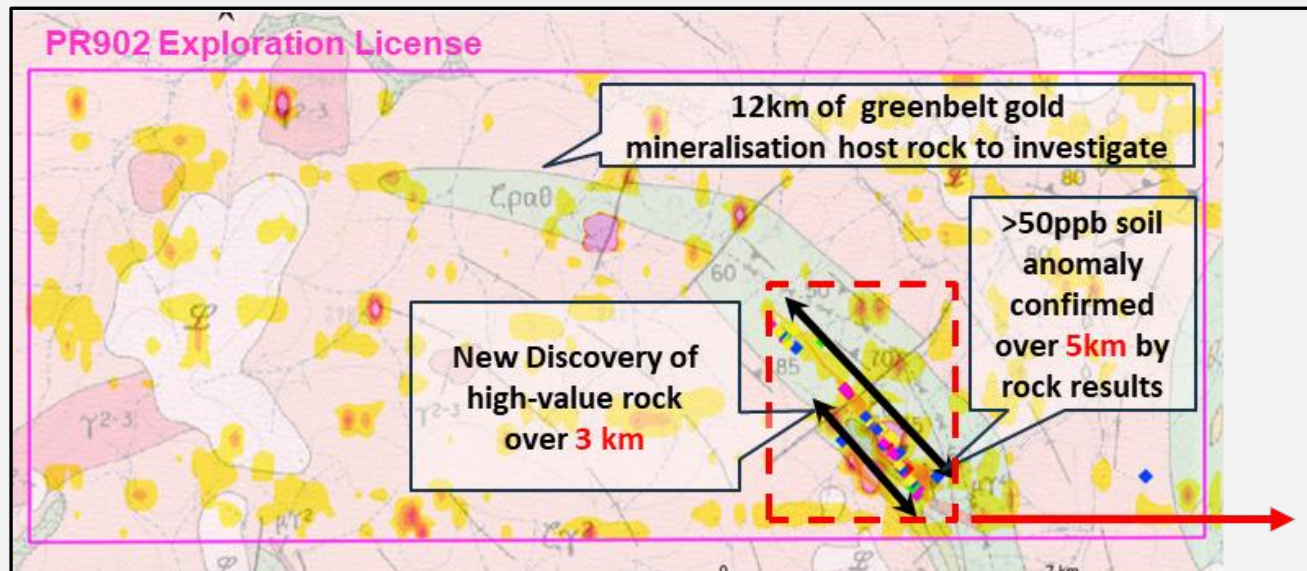


EXTENSIVE MINERALISED FOOTPRINT DELINEATED THROUGH AUGER DRILLING

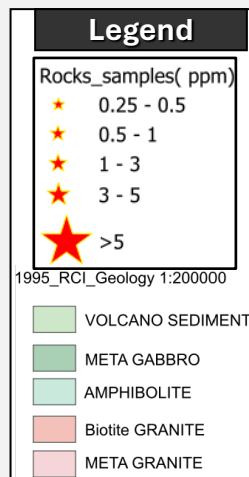
- Six soil geochemistry drilling targets delineated through auger drilling
- This follows previous drilling campaign in Krakouadiokro area
- Infill auger drilling campaign ongoing
- Follow up RC drilling campaign scheduled for Q4



ONGOING RC DRILLING PROGRAM TO TEST SOIL GEOCHEMISTRY TARGETS



- 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



- RC drilling campaign ongoing to test soil geochemical targets
- Drilling results to be released in Q3 2026

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

EXTENSIVE MINERALISED FOOTPRINT DELINEATED THROUGH AUGER DRILLING



- Production guidance of 75,000-85,000 oz for 2026 with an AISC guidance of US\$1,000 - \$1,200 per oz.
- 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:

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Info@thorexpl.com

Ibu Lawson - Business Development and
Investor Relations Manager
Ibu.lawson@thorexpl.com



APPENDIX



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.