

NOVEMBER 2024

WEST AFRICAN GOLD PRODUCER

**SOCIALLY
RESPONSIBLE,**

THOR EXPLORATIONS LTD



**Q3 2024
OPERATIONAL UPDATE**

AIM: THX.L TSXV: THX.V

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.

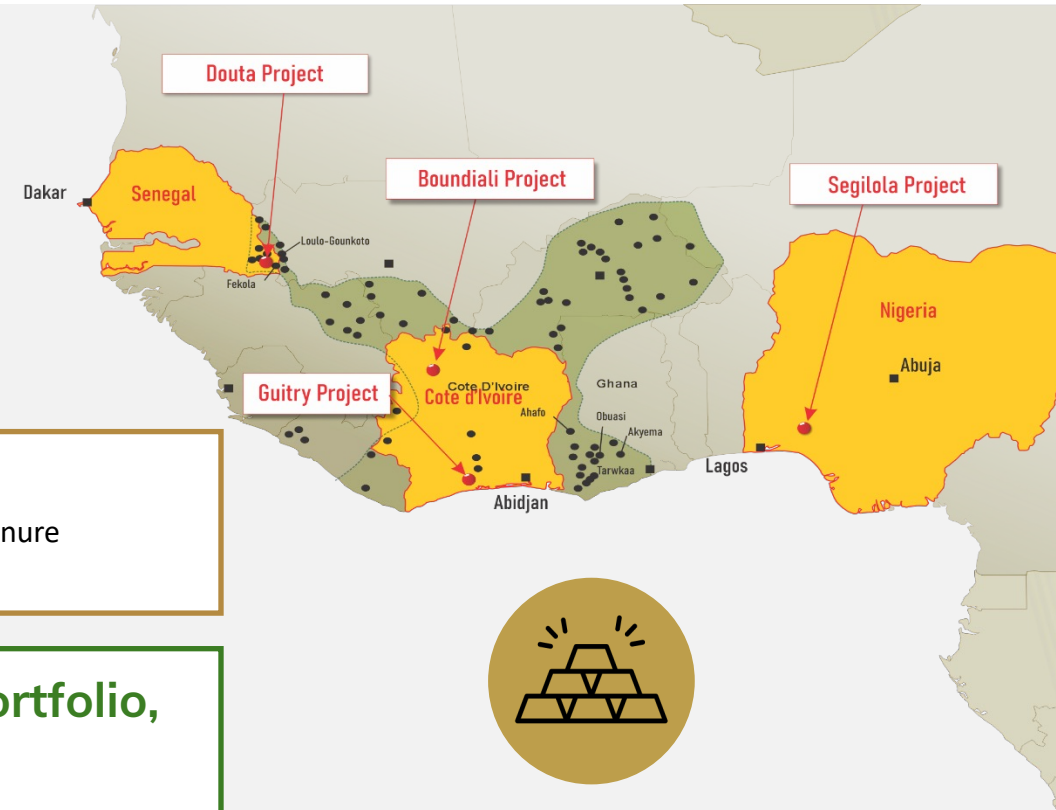
Although we have attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward looking statements or information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. 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.

OVERVIEW

Projects in 3 West African Countries

Shareholder value underpinned by gold production while creating growth through exploration



Segilola Gold Project, Nigeria

- DFS Base case open pit reserve of 518,000@ 4.2g/tAu
- 2024 Production Guidance – 85,000 Oz

Cote d'Ivoire

- Acquisition of prospective Birimian tenure
- Target maiden resource in 2025

Douta Gold Project, Senegal

- Global resource 1,780,000ozAu
 - 874,900oz @ 1.3g/tAu Indicated
 - 909,400oz @ 1.2g/tAu Inferred
 - 70% economic interest
 - Preliminary Feasibility Study Q4 2024

Lithium Exploration Portfolio, Nigeria

- Over 600 sq km land package
- Encouraging initial drill results - 9m @ 2.42%, 11m @ 2.61%
- Ongoing exploratory drill programme and tenure acquisition

Flagship Segilola Project, Nigeria,
85,000oz produced in Full Year 2023



INTRODUCTION

Q3 2024 OPERATIONAL AND FINANCIAL HIGHLIGHTS



		Three Months period ended			Nine Months period ended		
		September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023	September 30, 2023	
Operating							
Gold sold	Au	18,167	23,588	17,420	19,021	59,175	61,426
Average realized gold price	\$/oz	2,328	2,309	2,033	1,910	2,234	1,903
Cash operating cost	\$/oz	585	585	418	1,263	536	942
AISC (all-in sustaining cost)	\$/oz	766	802	632	1,599	741	1,245
EBITDA	\$/oz	1,506	1,596	1,337	553	1,492	828
Financial							
Revenue	\$	40,221,698	53,876,230	33,312,136	36,594,900	127,410,064	118,246,899
Net Profit	\$	17,500,130	27,504,715	12,424,499	927,846	57,429,344	18,374,626
EBITDA	\$	27,367,541	37,645,637	23,290,508	10,519,609	88,298,193	50,832,191

		September 30, 2024	December 31, 2023	September 30, 2023
Cash and cash equivalents	\$	5,189,260	7,839,757	8,264,796
Deferred Income	\$	4,506,965	11,838,898	-
Net (Cash)/Debt	\$	-2,701,252	15,926,289	19,374,507

Q3 2024 PRODUCTION SUMMARY



		Q3 – 2024	Q2 – 2024	Q1 – 2024	Q4 – 2023	Q3 – 2023	Q2 –2023	Q1 - 2023
Mining	Units							
Total Mined	Tonnes	4,024,002	4,710,220	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	3,668,487	4,171,122	4,473,752	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	355,515	491,935	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	2.01	1.78	2.07	1.93	2.44	2.43	2.85
Daily Total Mining Rate	Tonnes/Day	43,739	51,198	54,282	59,601	61,665	61,909	46,608
Daily Ore Mining Rate	Tonnes/Day	3,864	5,347	5,120	4,906	3,292	3,061	2,205
Stockpile								
Ore Stockpiled	Tonnes	1,332,924	1,179,693	861,254	541,151	338,558	297,060	270,215
Ore Stockpiled	g/t Au	0.94	1.01	1.06	1.04	0.99	1.06	1.14
Ore Stockpiled	Oz	40,392	38,298	29,264	18,141	10,756	10,124	9,904
Processing								
Ore Processed	Tonnes	201,958	174,000	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	3.22	3.42	2.85	2.77	2.46	2.99	2.95
Recovery	%	88.5	94.6	90.7	93.4	92.3	94	94.1
Gold Recovered	Oz	18,496	18,090	19,589	21,798	19,104	23,078	20,629
Gold Poured	oz	20,110	21,742	18,543	16,316	16,579	21,518	20,017
Milling Throughput	Tonnes/Day	2,195	1,891	2,593	2,852	2,844	2,805	2,567

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 Labor

- 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



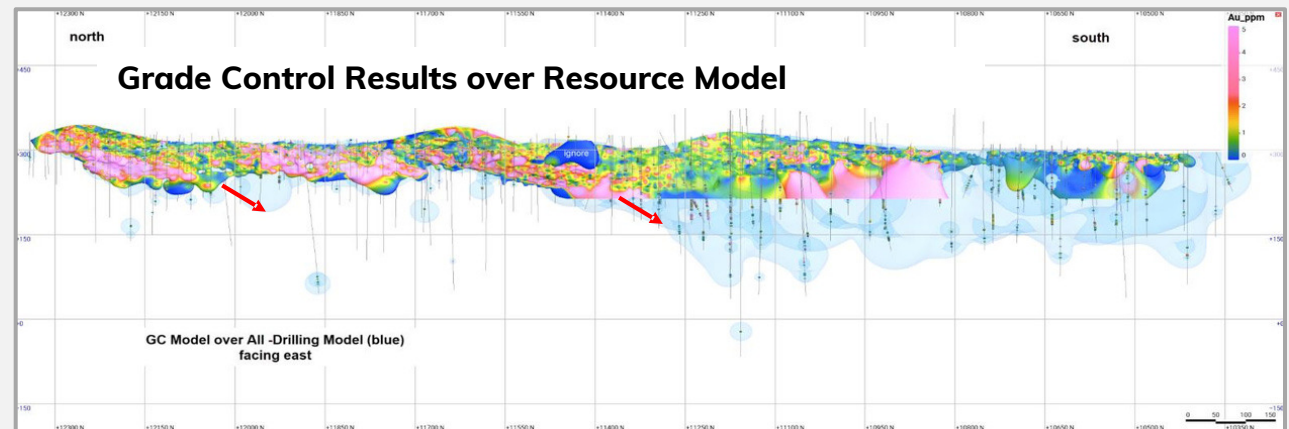
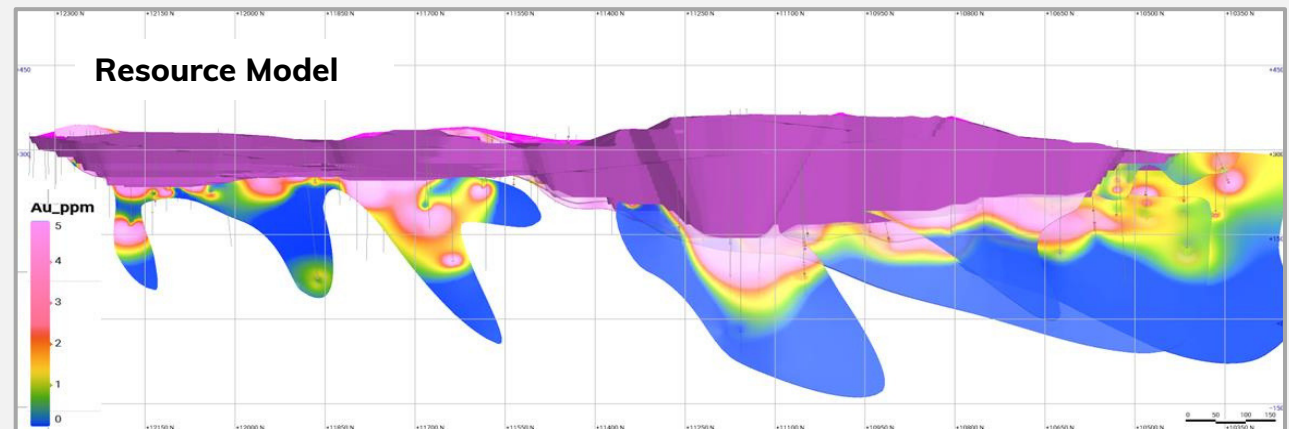
SEGILOLA UNDERGROUND EXPLORATION – FIRST PRIORITY

Underground Resource
~135k Oz @ 5.65 g/t

New structural studies completed to better understand the controls of gold mineralization

Grade control data combined with structural studies shows shallow dipping high grade shoots that remain open

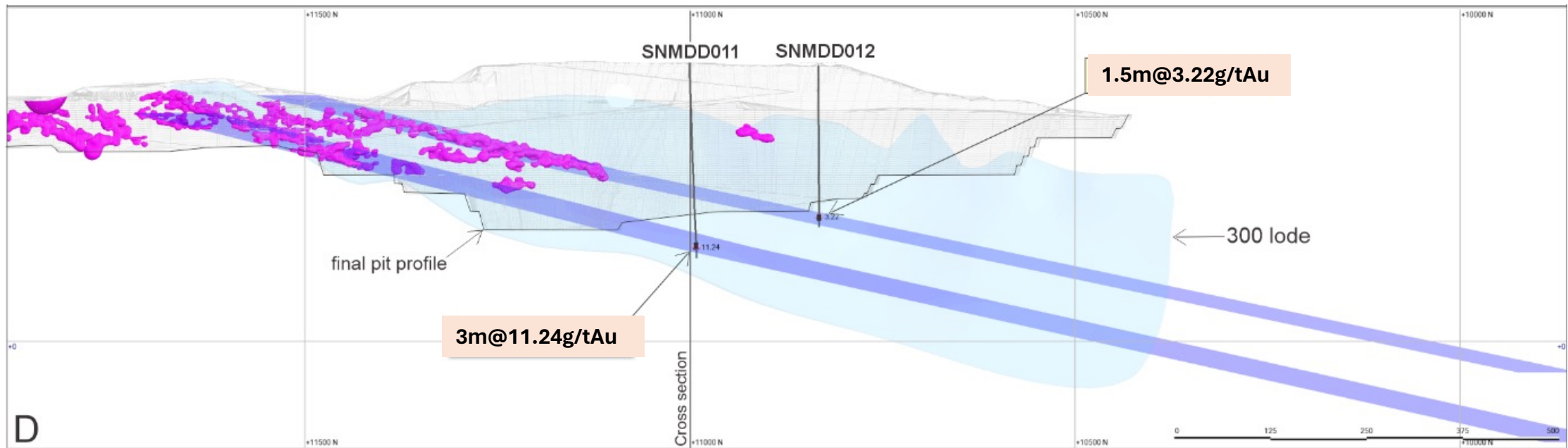
Initial 12-hole drilling program underway to test continuation of mineralization



SEGILOLA UNDERGROUND EXPLORATION – INITIAL POSITIVE DRILLING RESULTS

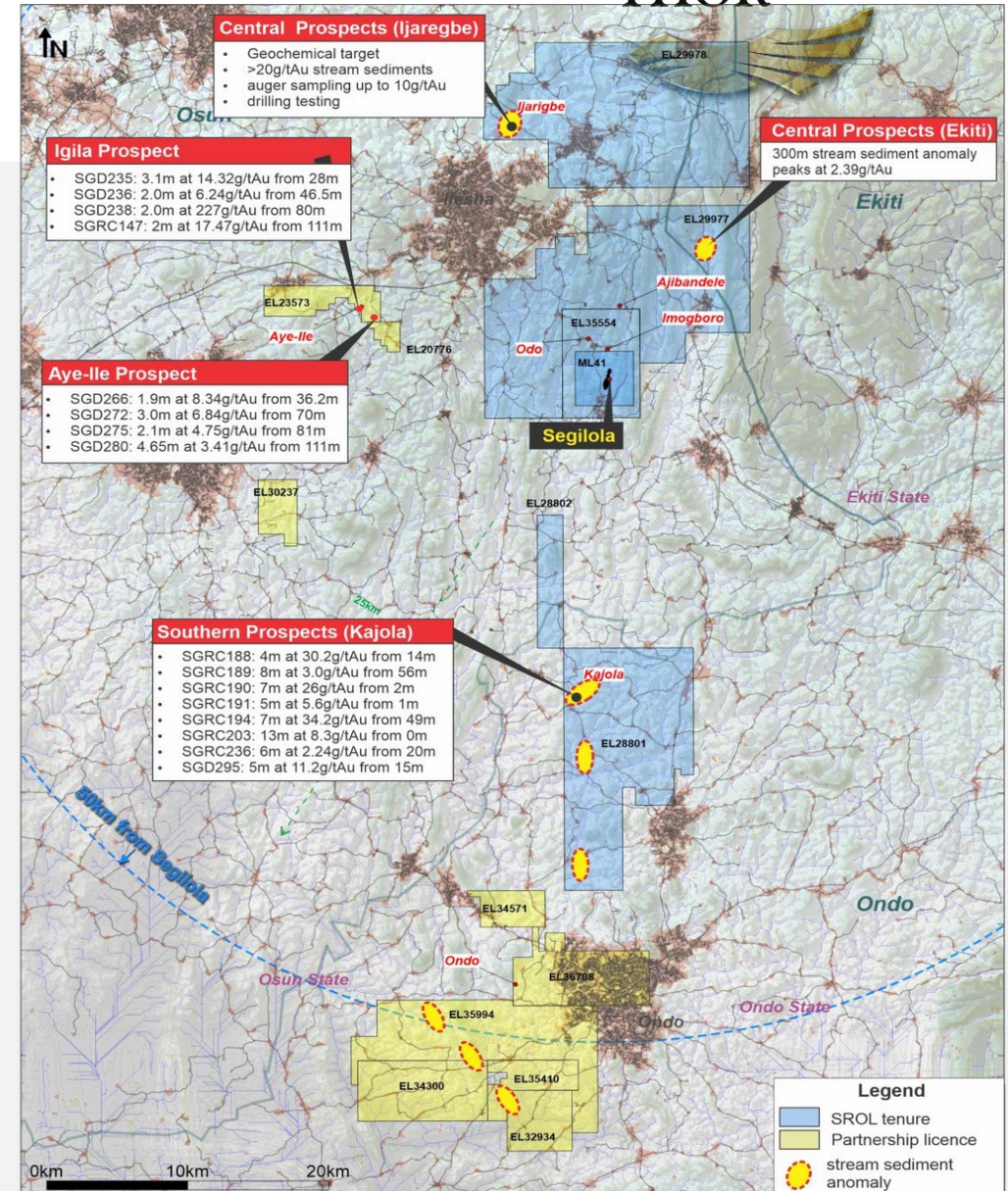
Initial 12-hole drilling program underway to test continuation of mineralization

- 3.0 METRES @11.24g/tAu
- 1.5M @ 3.22g/tAu



NIGERIA – THOR'S ONGOING EXPLORATION PROGRAMS

- Acquisition of additional exploration tenure south of Segilola with stream sediment geochemical anomalies generated
- Drill targets being generated to be drilled in Q3
- Studies and mining plans being carried out on satellite discoveries on options to transport to Segilola Mine



SENEGAL - DOUTA LICENSE

Strategic land-holding in prolific gold region - Kéniéba Inlier

Kéniéba Inlier

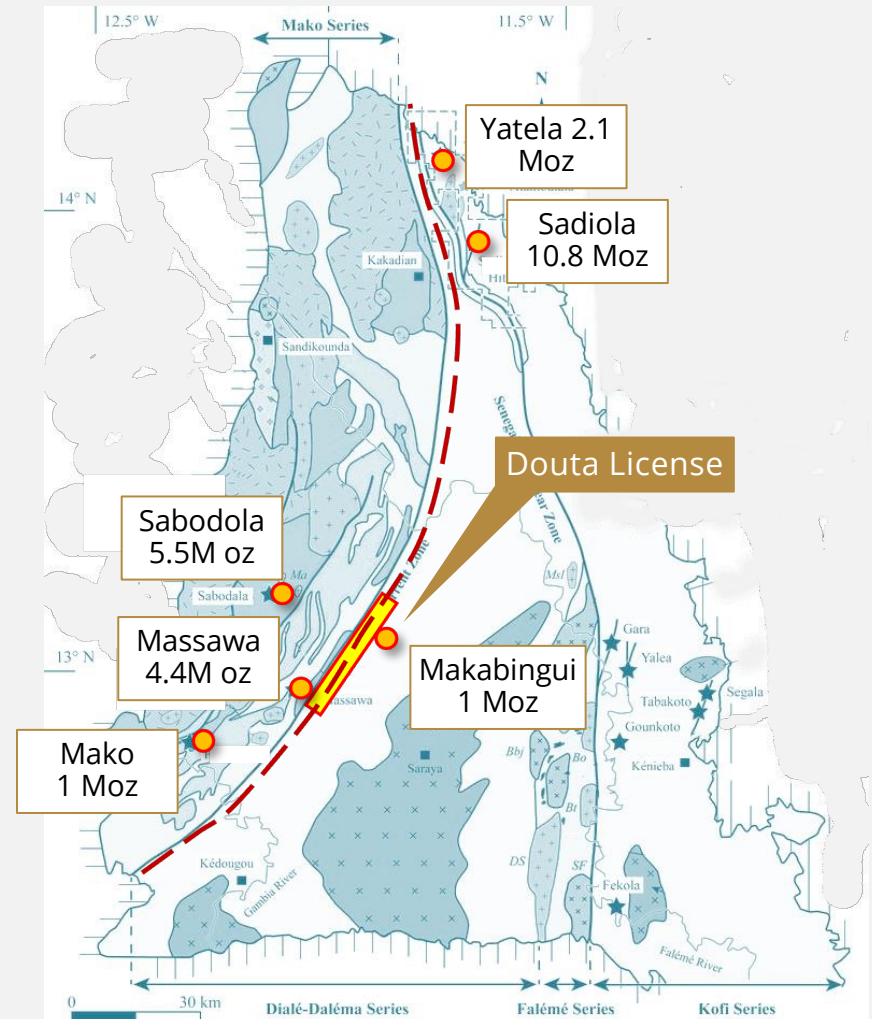
- >40Moz gold endowment Sadiola and Loulo deposits >10Moz each

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%



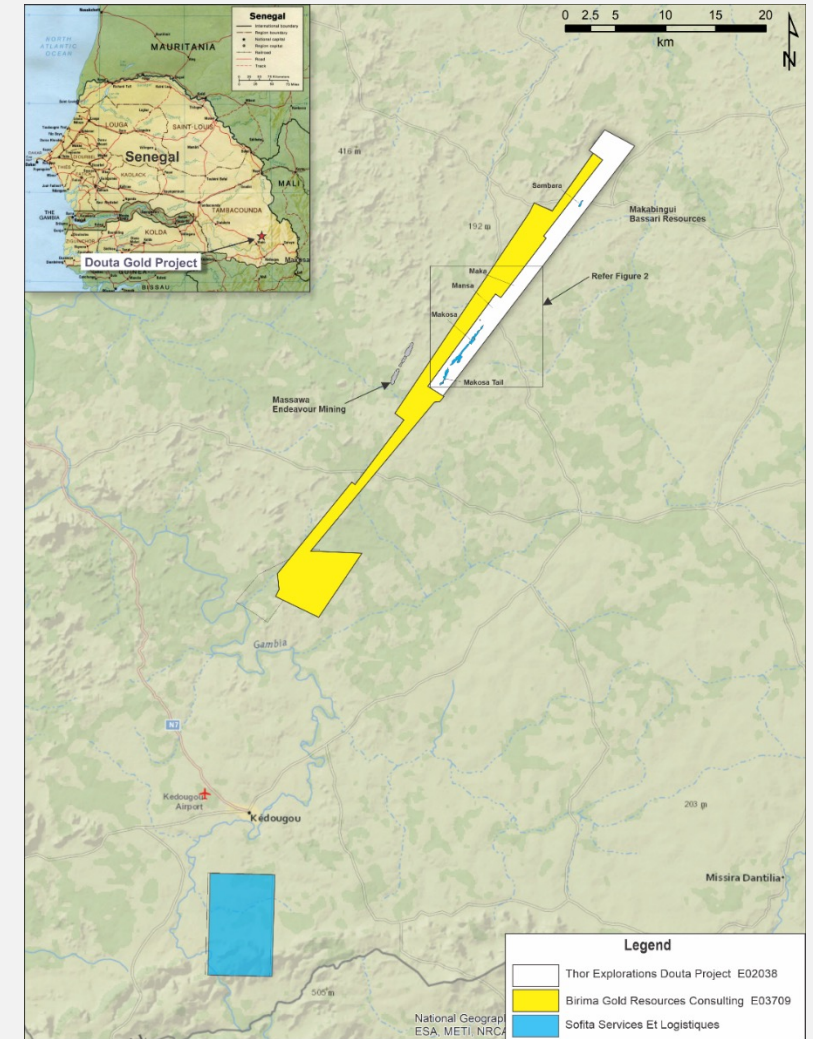
DOUTA PROJECT



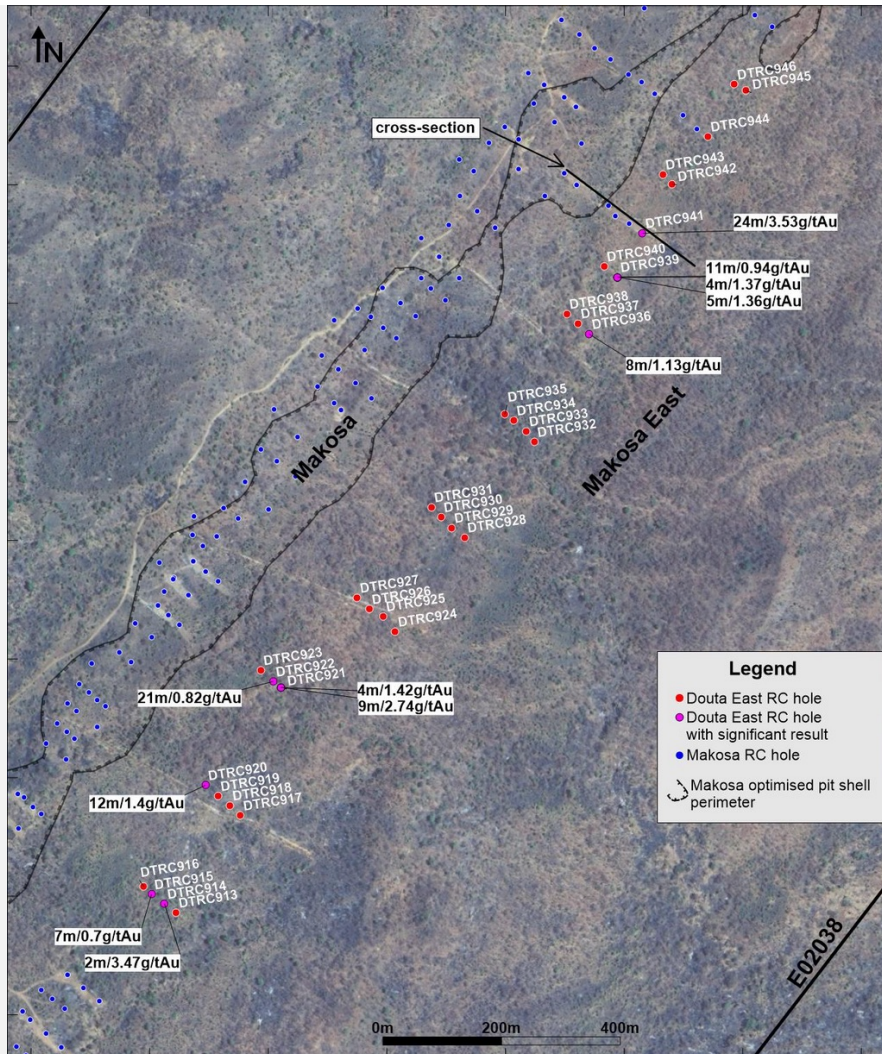
Global resource of 1,780,000 ounces

Area	Classification	Grade (g/tAu)	Contained Gold (ounces)	Thor Interest
Makosa	Indicated	1.22	598,000	70%
Makosa	Inferred	1.1	654,600	70%
Makosa Tail	Indicated	1.73	256,800	70%
Makosa Tail	Inferred	1.68	171,300	70%
Sambara	Indicated	1.75	20,100	70%
Sambara	Inferred	1.07	83,500	70%
Total	Indicated	1.34	874,900	70%
Total	Inferred	1.17	909,400	70%

- Work streams in support of a Preliminary Feasibility Study (“PFS”) continued during the Quarter together
- Further exploration in the northern parts of the licence
- Completion of Douta PFS in H2 2024

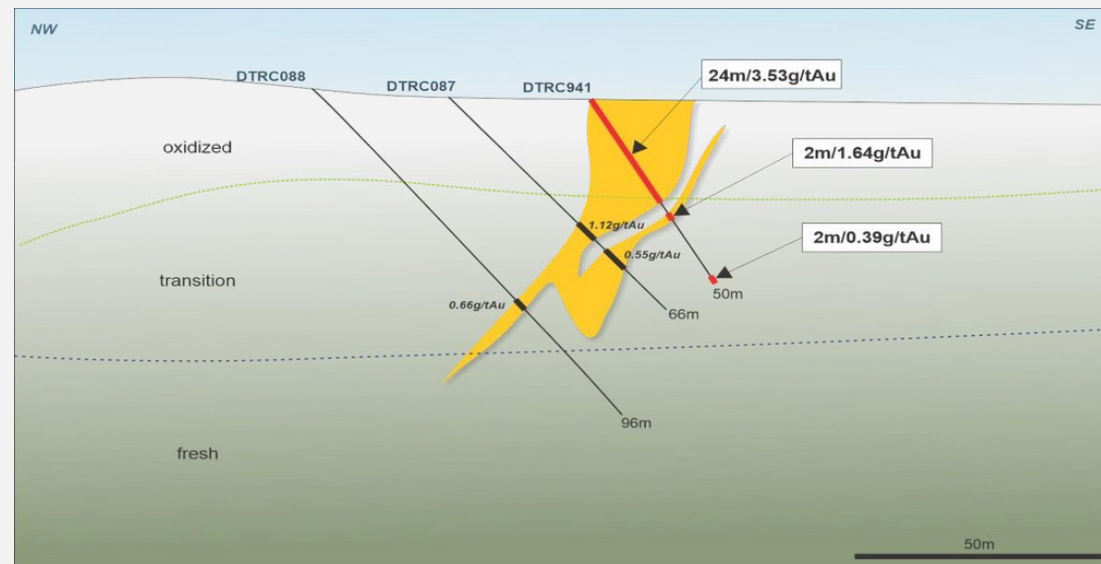


DOUTA PROJECT EXPLORATION



Q2 2024 Drilling Highlights

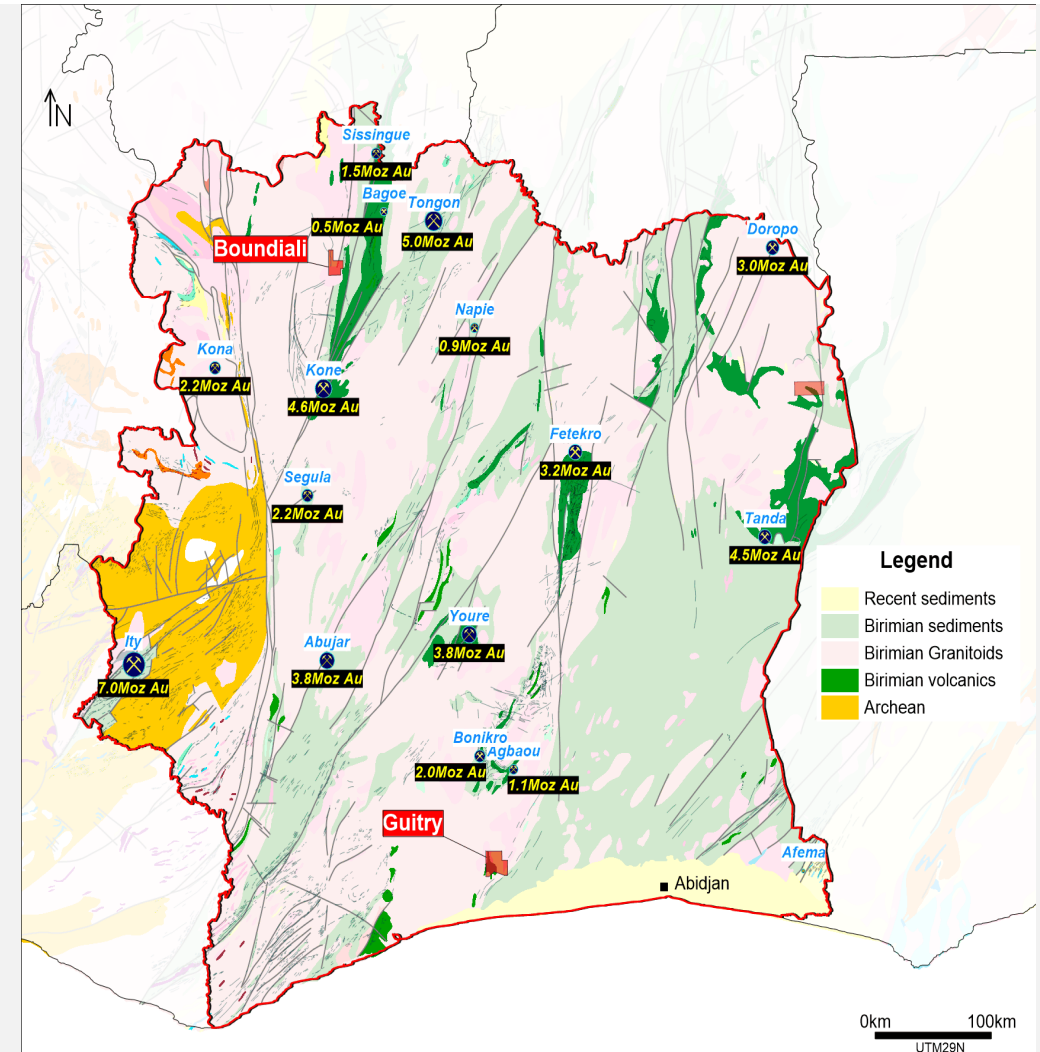
- Drillhole DTRC941 - 24 m at 3.53 g/t Au from 0m
- Drillhole DTDD920 - 12m at 1.40 g/t Au from 33m
- Drillhole DTDD921 - 9m at 2.74 g/t Au from 15m
- Drillhole DTRC936 - 8m at 1.13 g/t Au from 16m



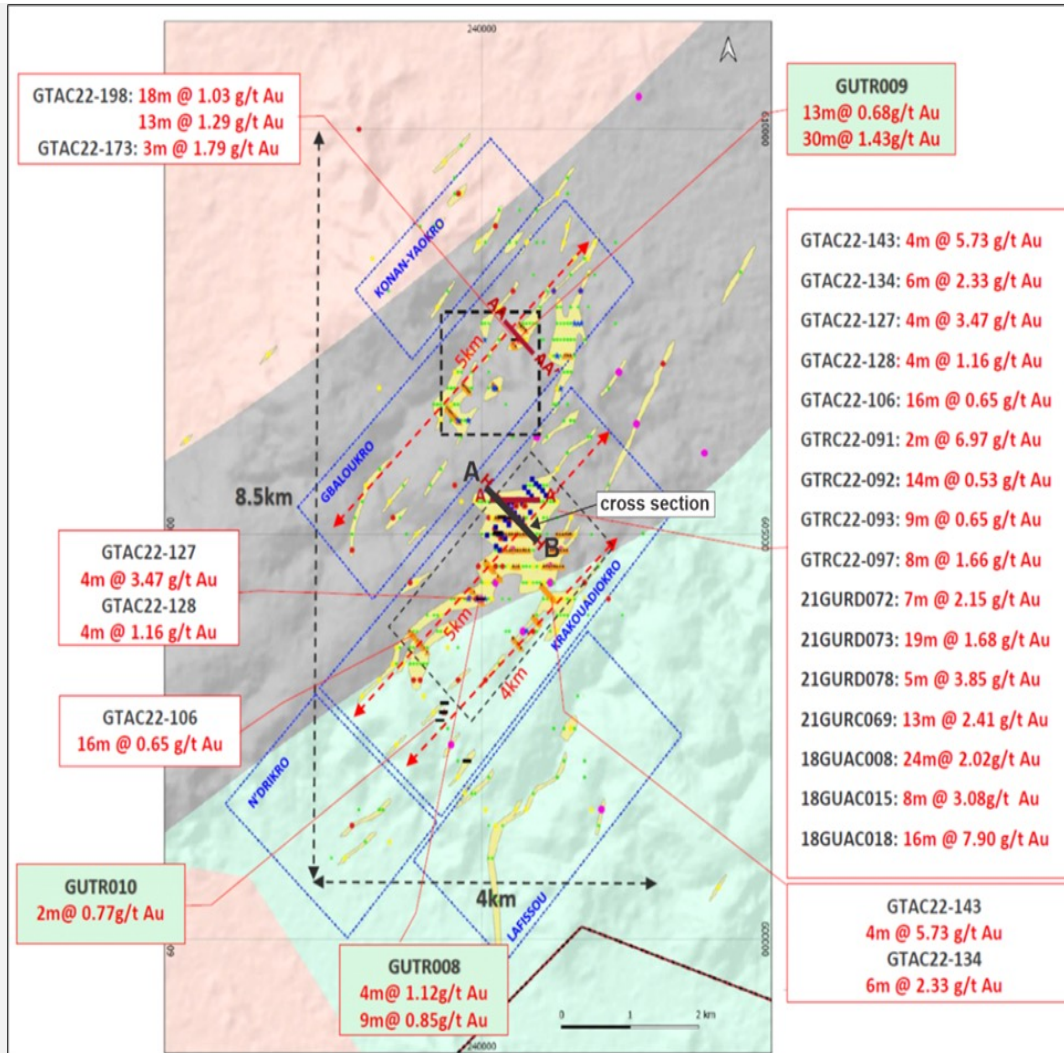
NEW CÔTE D'IVOIRE PORTFOLIO

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 5 years
- Current portfolio consists of two exploration licences with gold occurrences
- Exploration work to commence immediately with target maiden resource in Q4 2025



CÔTE D'IVOIRE - GUITRY PROJECT

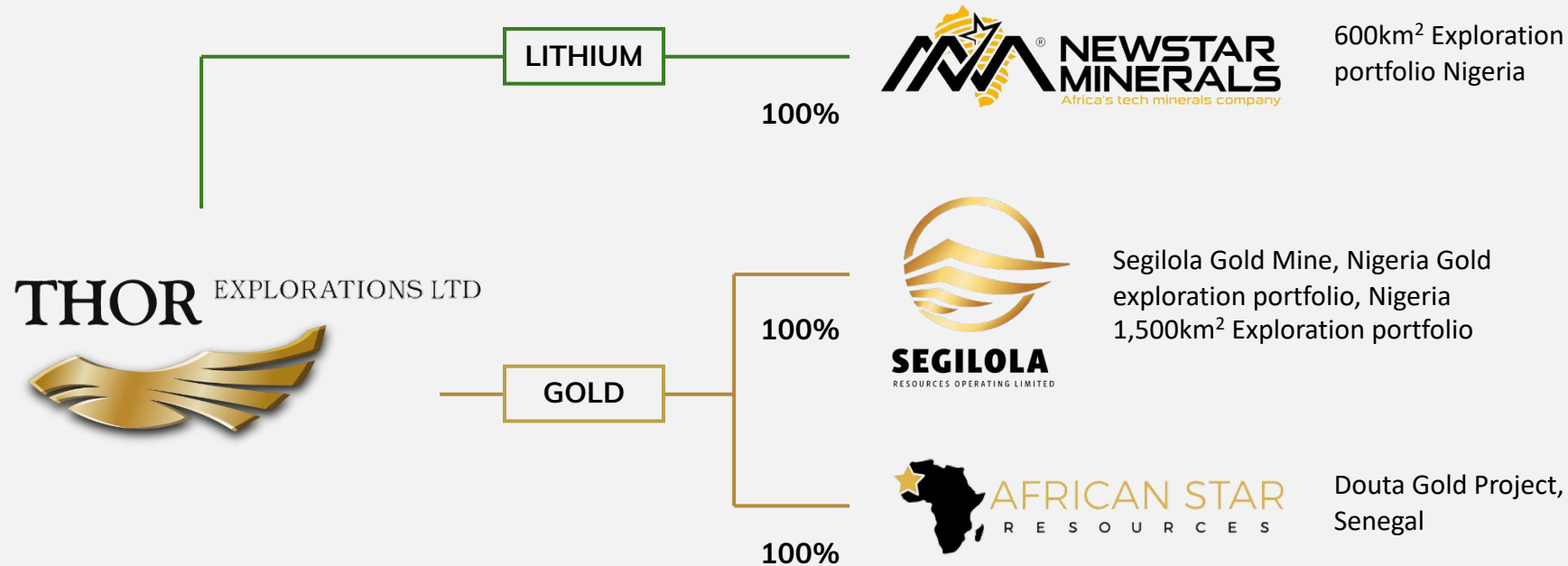


Advanced Exploration Project acquired from Endeavour Mining Corporation

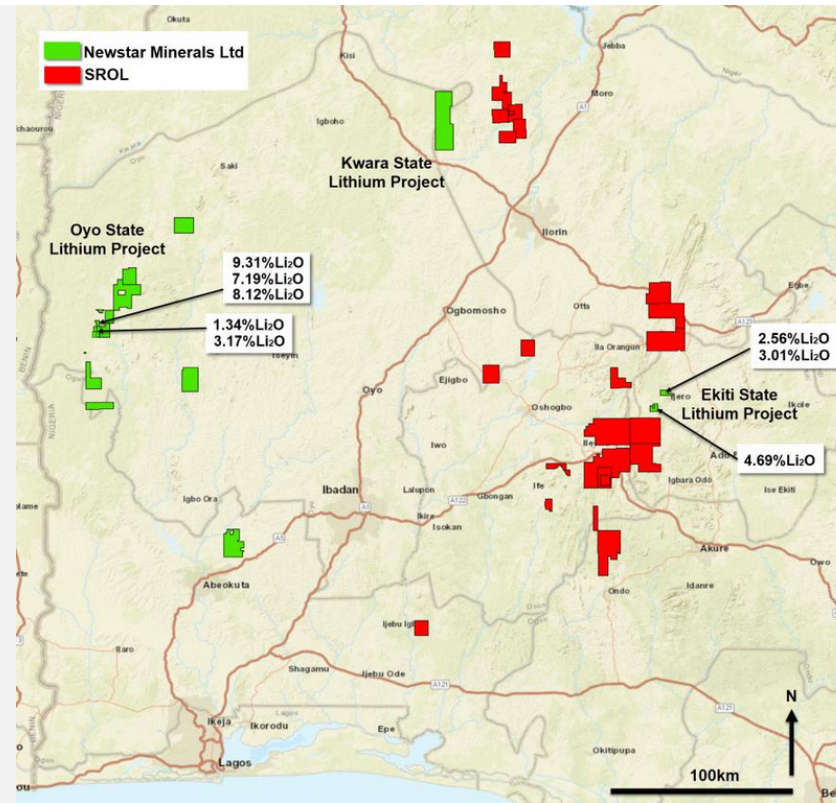
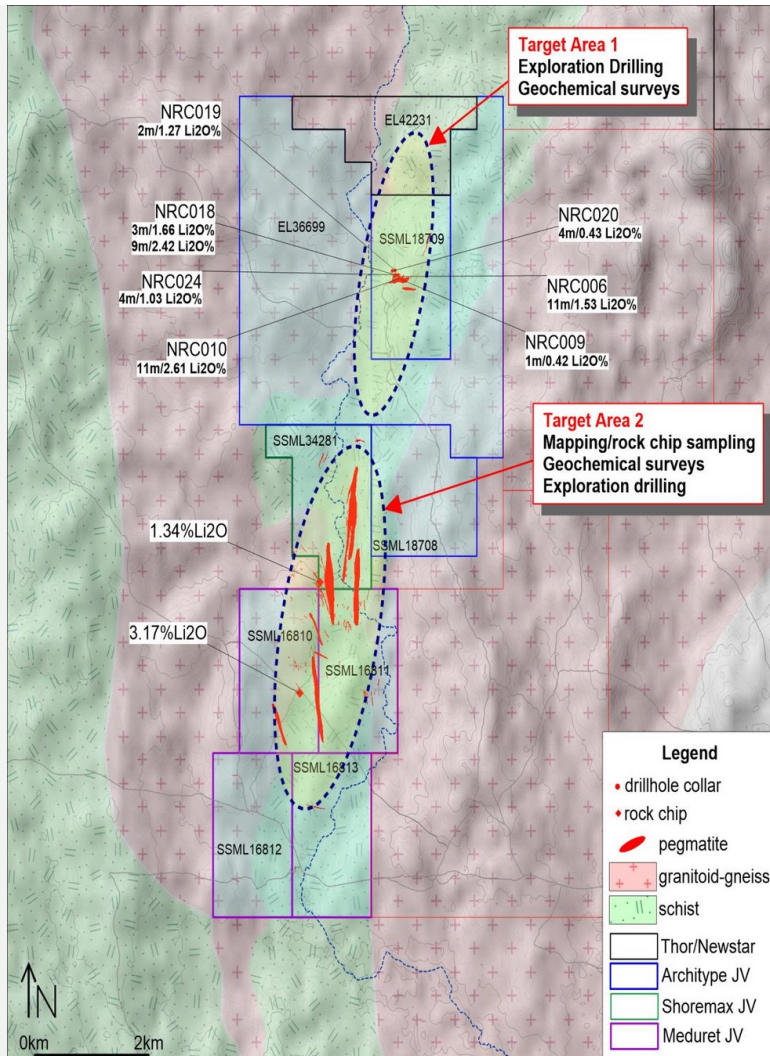
- Over 11,000 metres of historical drilling
- Drilling highlights include:
 - 12m grading at 10.4g/tAu,
 - 16m grading at 7.90g/tAu,
 - 24m grading at 2.02g/tAu and
 - 16m grading at 2.25g/tAu
- Two main prospects: Krakouadiokro and Gbaloukrou
- Exploration targets remain open
- Significant area of exploration licence remains untested
- Maiden resource of between 500,000 - 1,000,000 ounces targeted before the end of next year

ABOUT THOR LITHIUM

Newstar Minerals Ltd was formed by Thor in 2022 to take advantage of its **FIRST MOVER ADVANTAGE** in Nigeria to acquire, explore and develop prospective lithium projects in Nigeria



THOR'S EXPLORATION TENURE



- Thor's tenure covers key spodumene and lepidolite pegmatites
- Encouraging initial scout rock-chip and drilling results
- Continued growth of land package
- Drill targets continue to be generated and tested

FY 2024 OUTLOOK & CATALYSTS 2024



- FY 2024 production guidance range at 85,000
- FY 2024 All-in Sustaining Cost (“AISC”) guidance below \$1000 per ounce
- Deleveraged from Senior debt position in 2024
- Drilling programmes across all the Company’s exploration portfolio:
 - Segilola near mine drill targets
 - Segilola underground drilling programme
 - Senegal – Douta and Douta West licences
 - Nigeria lithium portfolio
- Douta Project resource upgrade and PFS
- Initial Exploration on Cote d’Ivoire portfolio



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.



Osam Iyahan
Non-Executive Director

Mr. Iyahan is a Senior Director and the Head of Natural Resources at the Africa Finance Corporation ("AFC") and has over 20 years' experience driving natural resource and multibillion-dollar infrastructure finance transactions. Mr Iyahan has successfully executed natural resource transactions across Africa, with over \$1billion capital deployed.

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 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.