

WEST AFRICAN GOLD PRODUCER

INVESTOR PRESENTATION

PRECIOUS METALS SUMMIT –

NOVEMBER 2025

AIM: THX.L TSXV: THX.V

THOR EXPLORATIONS LTD



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.

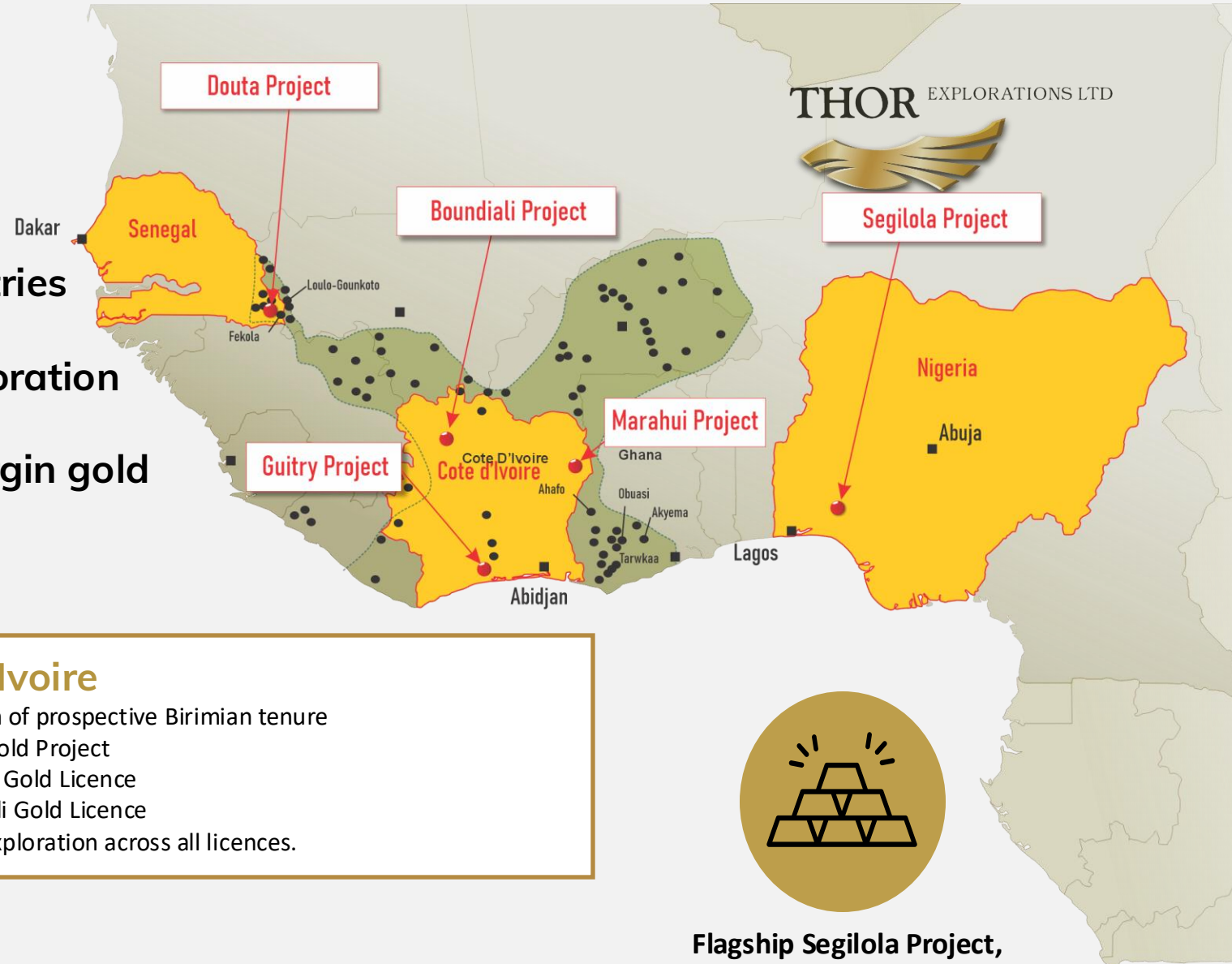
Alfred Gillman, BSc (Hons); FAusIMM, CP, is the Qualified Person who supervised the preparation of the technical information in this presentation.

OVERVIEW

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 Guidance – 85,000 to 95,000 Oz
- 2025 AISC Guidance – \$800 to \$1,000 per Oz

Douta Gold Project, Senegal

- Two contiguous licences
- Global resource 1,780,000ozAu
 - 874,900oz @ 1.3g/tAu Indicated
- New discovery made in Q1 2025
- Aggressive ongoing drilling program
- Project being advanced to Preliminary Feasibility Study

Cote d'Ivoire

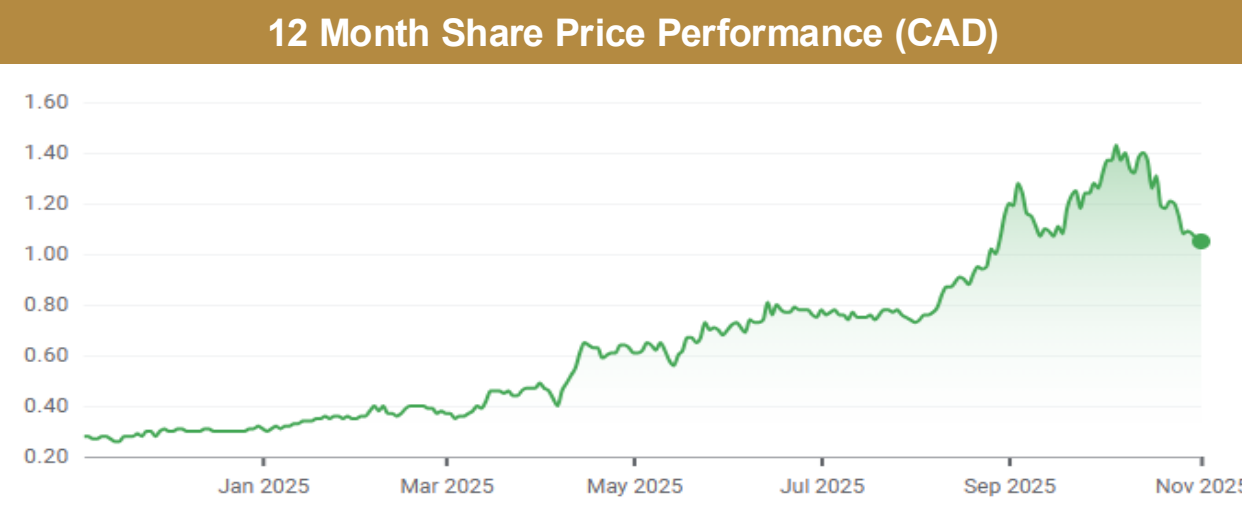
- Acquisition of prospective Birimian tenure
 - Guity Gold Project
 - Marahui Gold Licence
 - Boundiali Gold Licence
- Ongoing exploration across all licences.

Flagship Segilola Project,
Nigeria, 85,000oz produced in
Full Year 2024
23,573oz produced in Q2 2025

CORPORATE SNAPSHOT



Capitalisation	
Basic Shares Outstanding	664,334,710
Options & Warrants Outstanding	0
Fully Diluted Shares Outstanding	664,334,710
Share Price (TSX.V: THX)	CAD 1.05
Share Price(AIM: THX)	GBP 0.58
Basic Market Cap	CAD 698.8m



Top Institutional Investors

Africa Finance Corporation

RUFFER

SSI Asset Management

Konwave AG

Premier Miton INVESTORS

Edale Capital

QUANTEX

CQS

Hargreave Hale AIM VCT

AIMS

AFRICA SELECT EQUITY FUND



INTRODUCTION

SEGILOLA GOLD MINE – KEY Q3 2025 HIGHLIGHTS



Gold Poured
22,617 ounces



Gold Sold
19,650 ounces



Group Revenue
US\$69.5m

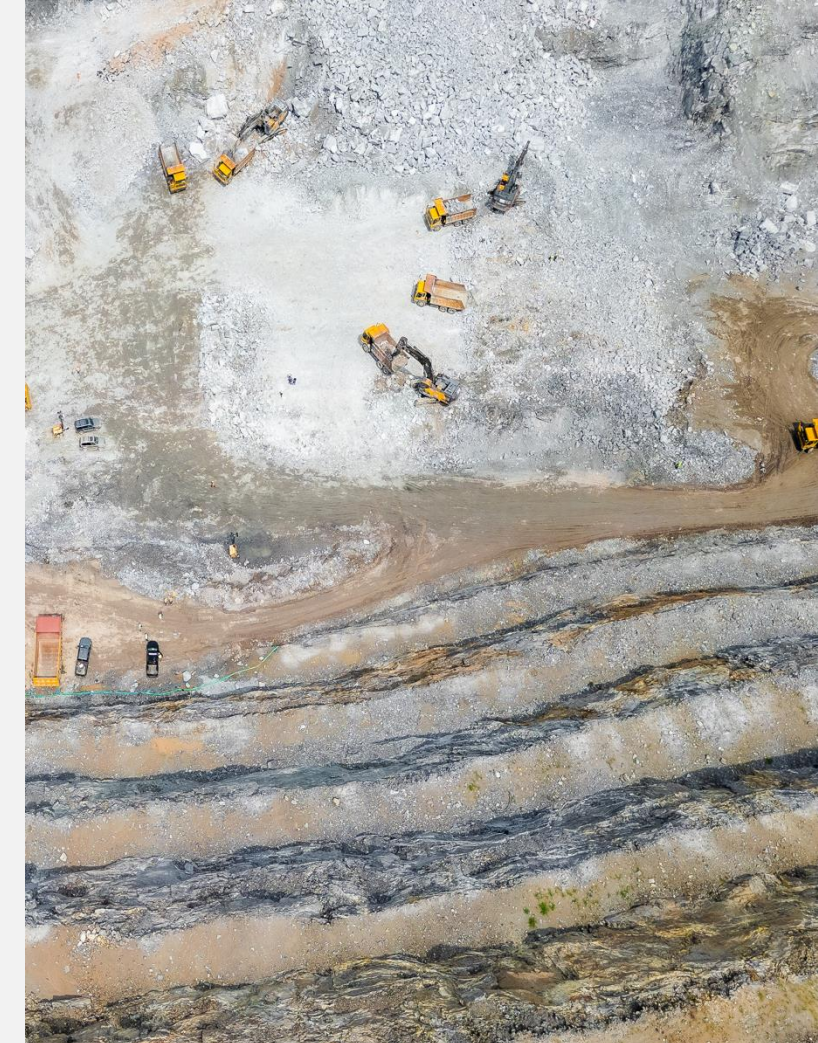


- **Q3 gold poured of 22,617 ounces (“oz”)**
- **Gold sales in Q3 2025 of 19,650 oz resulting in revenue of \$69.5 million**
- **Mine production of 386,558 tonnes at an average grade of 2.26g/t of gold for 28,029 oz**
- **Gold in circuit (“GIC”), increased by 995 oz to 4.398 oz of gold**

2024 PRODUCTION SUMMARY

Mining	Units	Q3-2025	Q2-2025	Q1 – 2025	Q4 – 2024	Q3 – 2024
Total Mined	Tonnes	2,511,593	2,756,363	2,889,975	3,781,881	4,024,002
Waste Mined	Tonnes	2,146,852	2,513,901	2,630,179	3,398,182	3,668,487
Ore Mined	Tonnes	386,558	242,461	272,375	383,699	355,515
Grade	g/t Au	2.25	3.02	2.42	2.3	2.01
Daily Total Mining Rate	Tonnes/Day	27,300	30,290	32,111	41,107	43,739
Daily Ore Mining Rate	Tonnes/Day	4,202	2,664	3,026	4,171	3,864
Stockpile						
Ore Stockpiled	Tonnes	1,650,055	1,513,957	1,306,507	1,469,370	1,332,924
Ore Stockpiled	g/t Au	0.83	0.84	0.84	0.94	0.94
Ore Stockpiled	Oz	44,069	41,092	41,399	44,300	40,392
Processing						
Ore Processed	Tonnes	250,459	238,425	231,825	247,075	201,958
Grade	g/t Au	3.11	3.12	3.24	3.08	3.22
Recovery	%	94.3	93.1	93.7	89.2	88.5
Gold Recovered	Oz	23,612	22,229	22,594	21,827	18,496
Gold Poured	Oz	22,617	22,784	22,790	24,662	20,110
Milling Throughput	Tonnes/Day	2,722	2,620	2,576	2,686	2,195

On track for approximately 90,000 ounces in 2025



SEGILOLA UNDERGROUND EXPLORATION

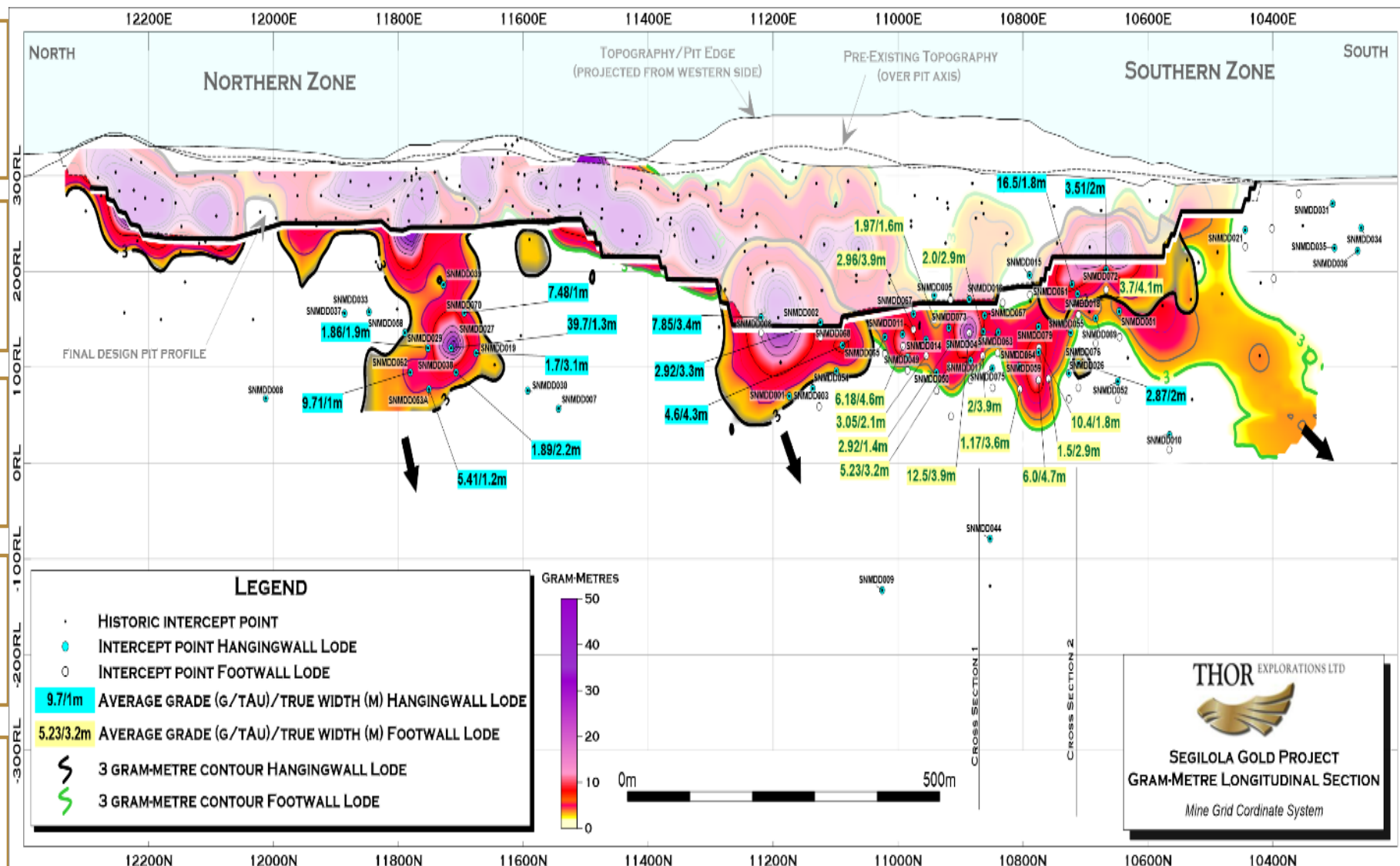
A diamond drilling program continued during Q3 2025 to test the depth extensions of the Segilola deposits

Continued successful drilling of mineable intersections below the pit.

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

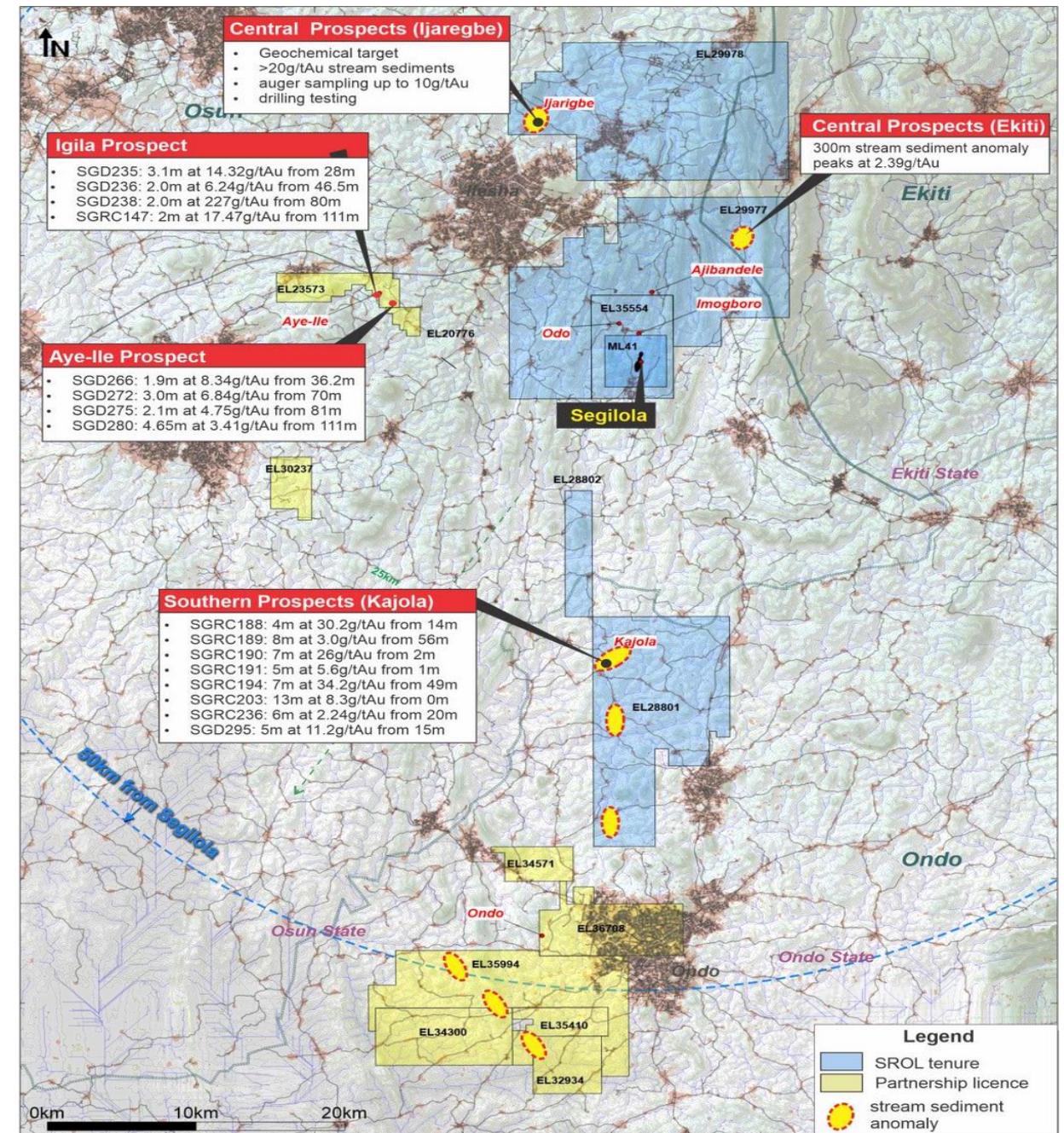
Ongoing drilling now occurring with increased number of rigs targeting deeper intersects

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

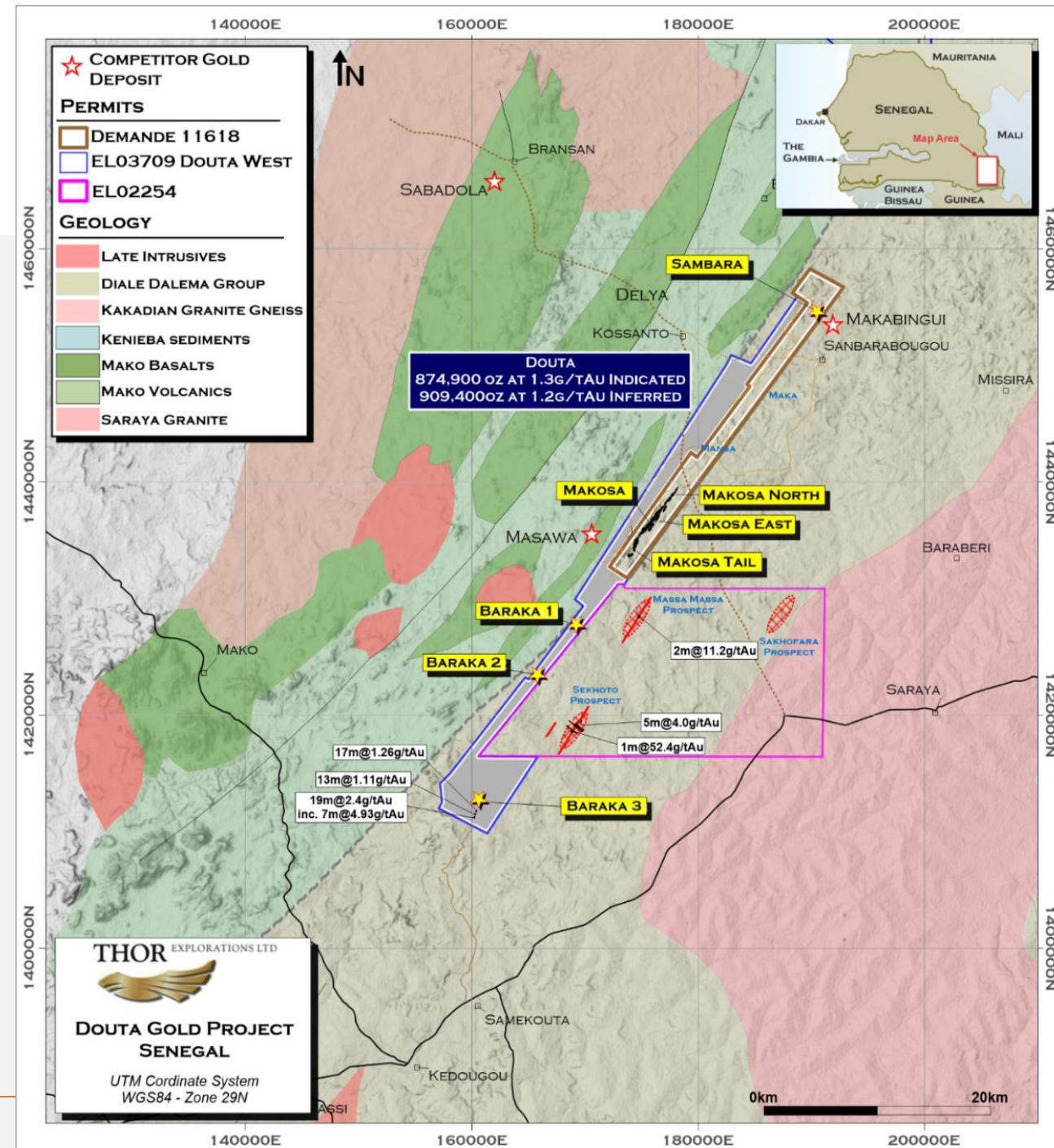
- Three prospective gold exploration permits, E02038 and E03709

Kéniéba Inlier

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

Strategic land-holding in Kéniéba Inlier

- Mining leases 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

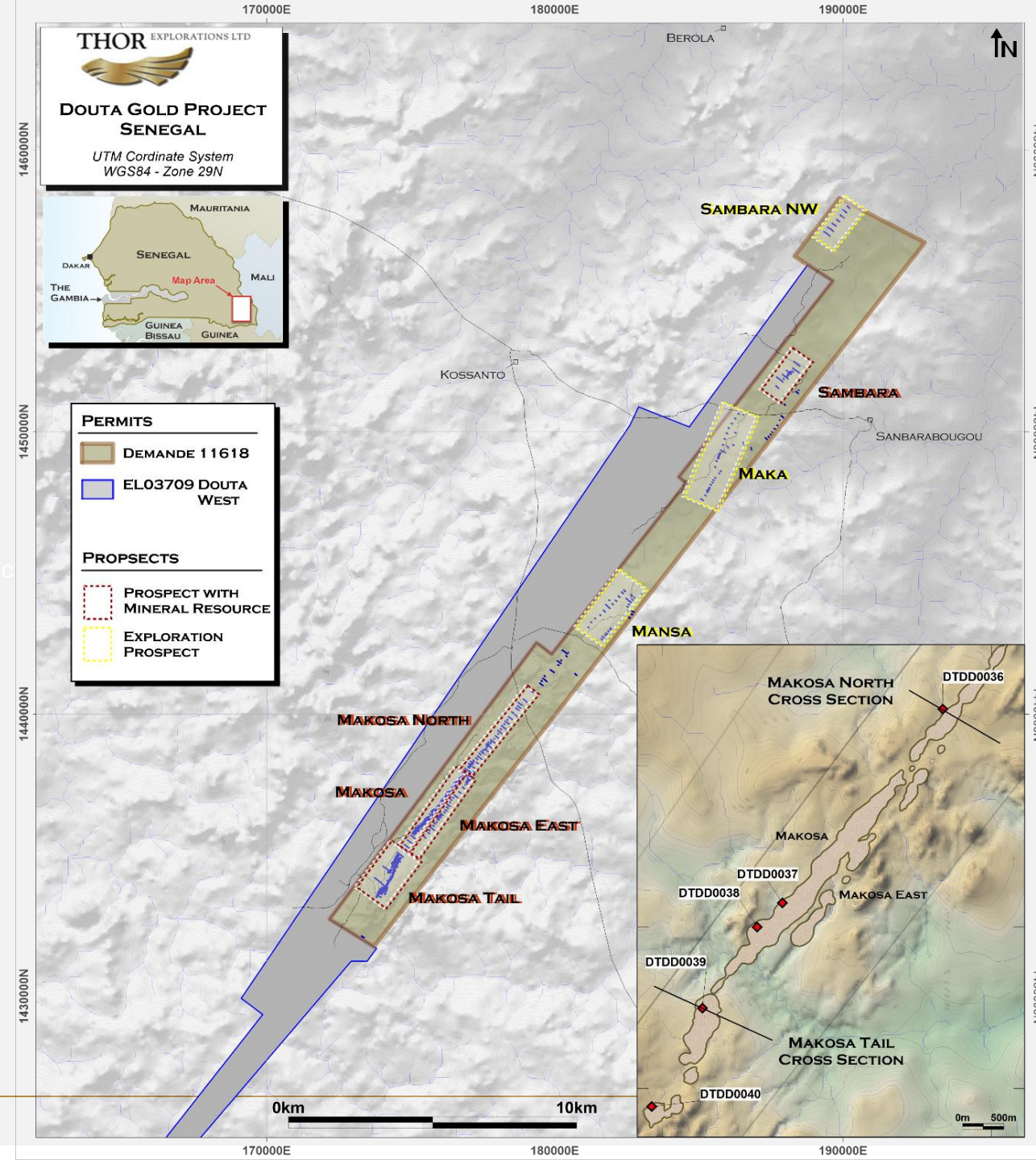


DOUTA PROJECT

Global resource of 1,780,000 ounces

874,900oz @ 1.3g/tAu Indicated

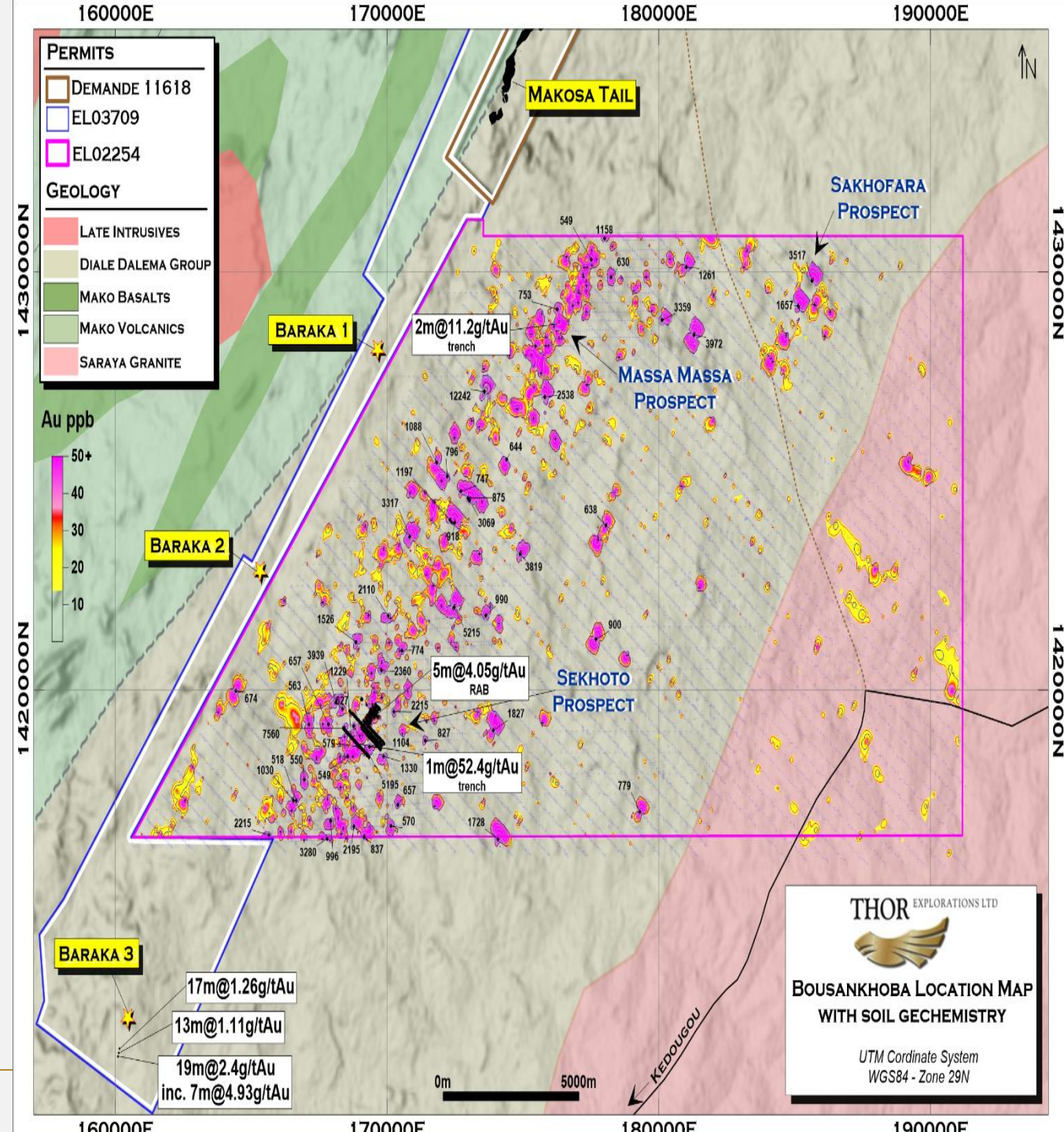
- Work streams in support of a Preliminary Feasibility Study (“PFS”) advanced
- PFS to be released in Q4 2025
- Completed drilling programs Ongoing drilling within Makosa pit shells and Baraka 3 target ahead of PFS
- Recent Drilling highlights included:
 - Drillhole DTDD0039: 9m at 1.35g/t Au from 110m, and 9m at 2.06g/t Au from 127m
 - Drillhole DTDD0040: 3m at 5.3g/t Au from 131m
 - Drillhole DTDD0036: 4m at 2.44g/t Au from 203m and 6m at 1.71g/t Au from 220m



DOUTA PROJECT EXPANSION

Acquisition of Bousankhoba Permit

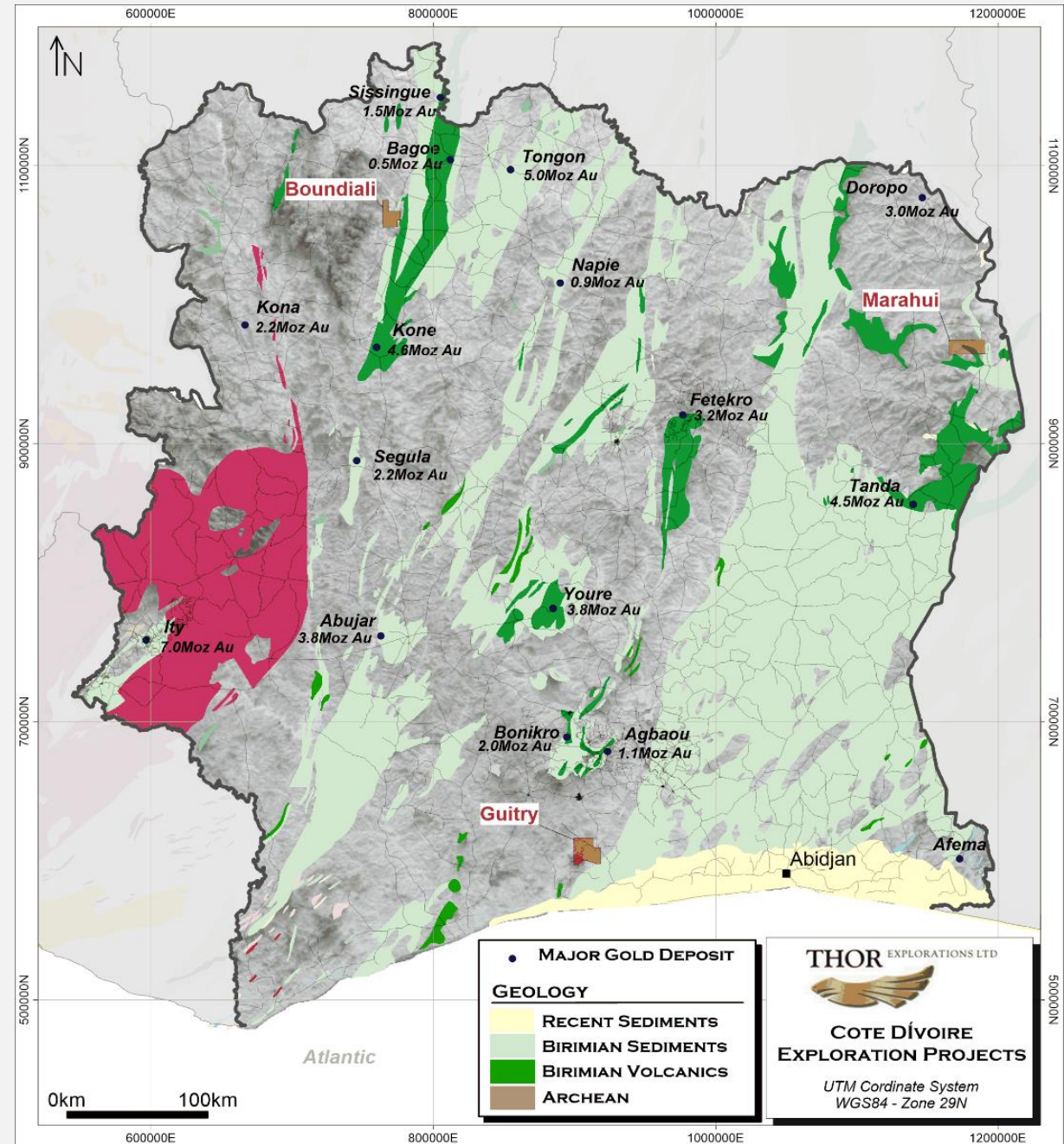
- Acquisition of an acquired an initial 65% stake in the Bousankhoba Exploration Permit EL02254, an early-stage gold exploration permit contiguous to the east of the Company's Douta West permit
- Characterised by 30km of continuous soil geochemical anomalies
- Small portion historically tested with limited RAB drilling in with some areas having undergone historical early-stage drilling yielding encouraging results. Results include:
 - 5m at 4.05 g/t
 - 5m at 2.71g/t
 - 4m at 2.08g/t; and trench results of
 - 1m at 52.4 g/t and 2m at 11.2g/t
- Bousankhoba provides long term exploration upside for the Douta Project
- A large-scale RAB drilling campaign is being planned for Bousankhoba and is scheduled to commence early next



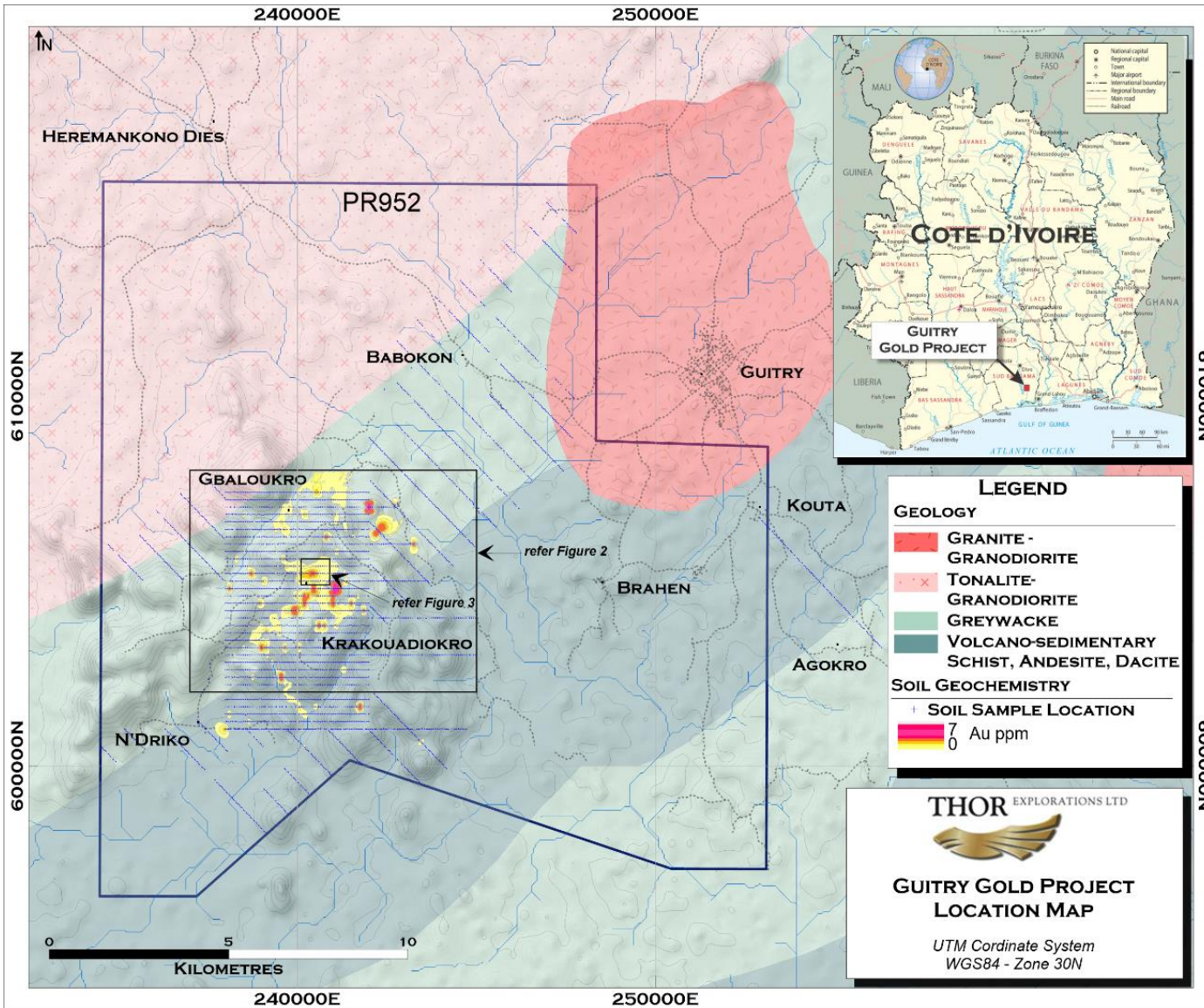
CÔTE D'IVOIRE PORTFOLIO

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 commenced in Q4 2024



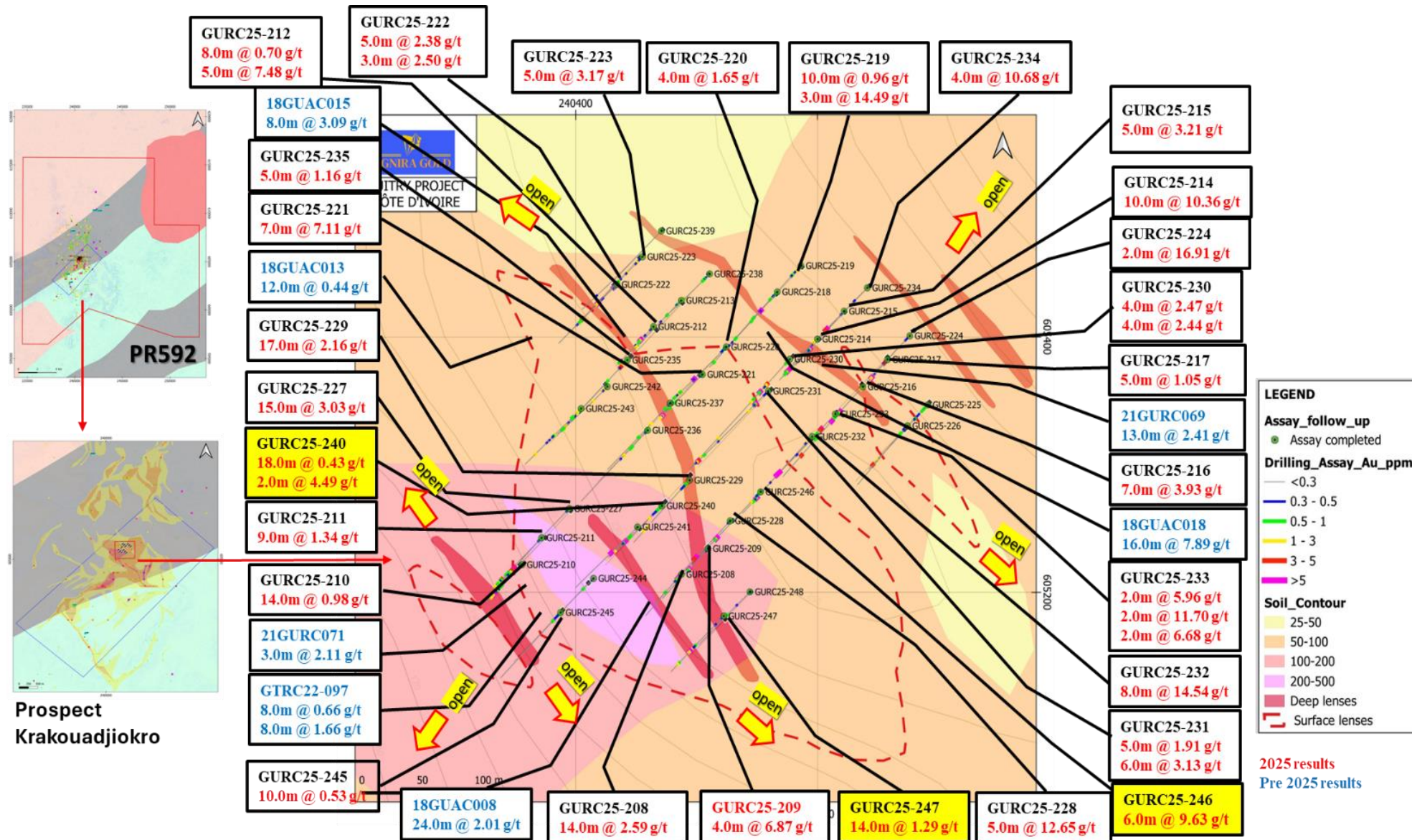
CÔTE D'IVOIRE - GUITRY PROJECT



Advanced Exploration Project acquired from Endeavour Mining Corporation

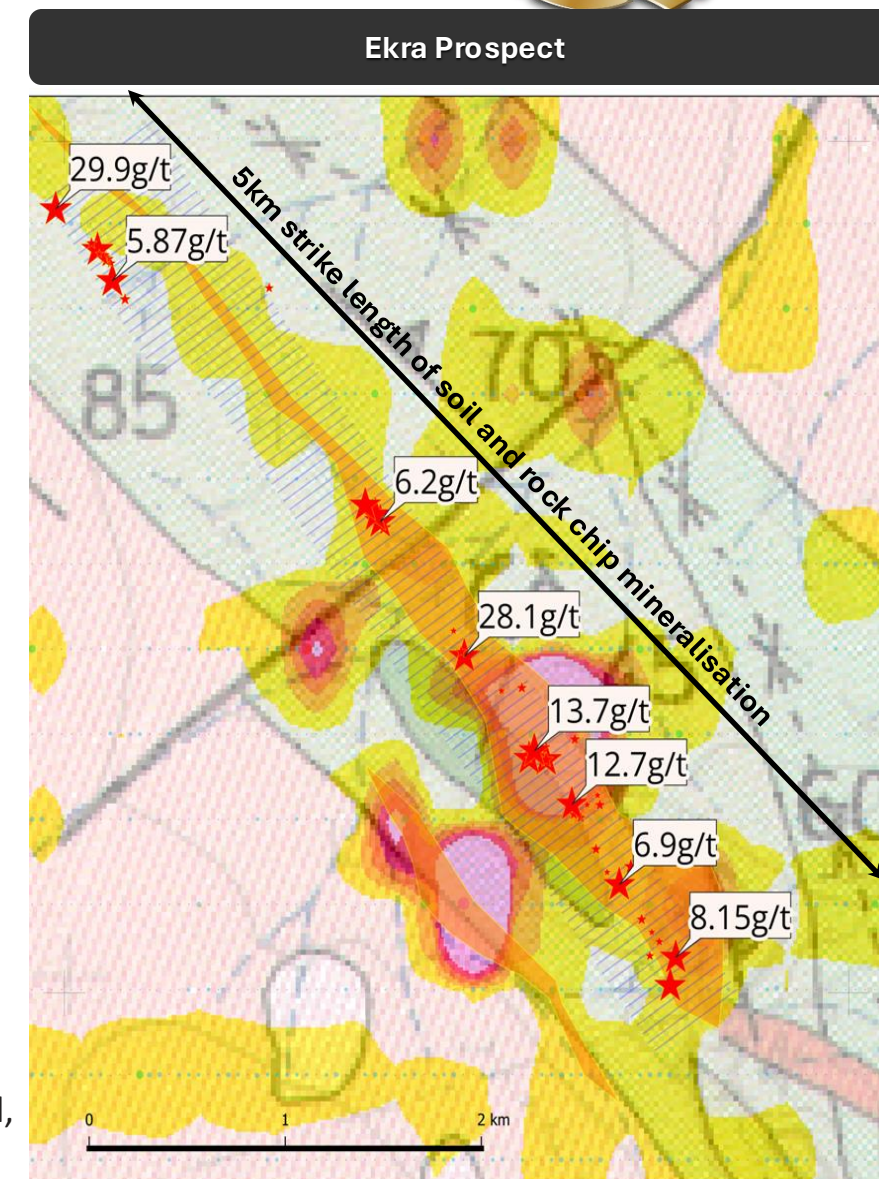
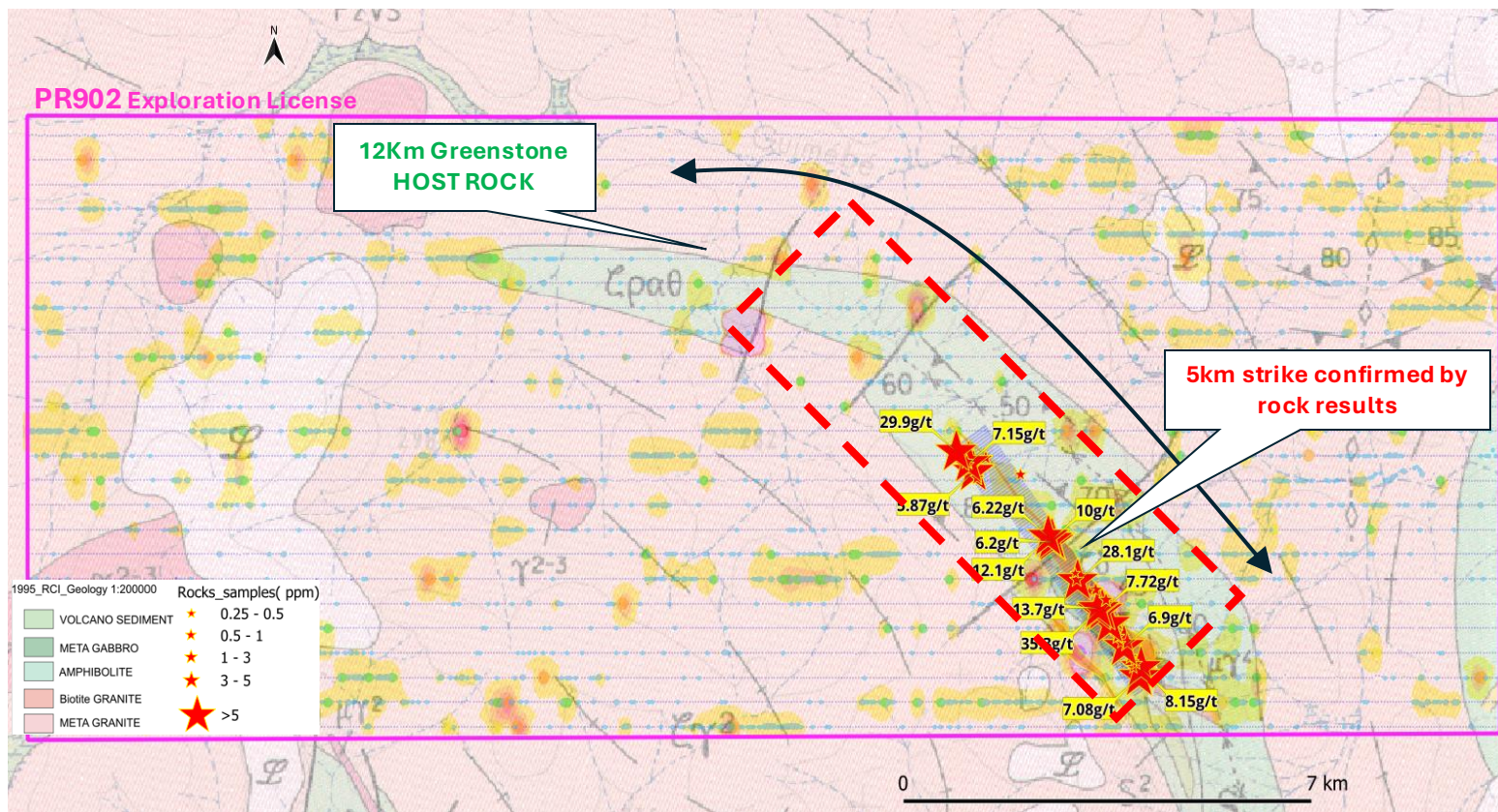
- Over 11,000 metres of historical drilling
- Drilling highlights include:
 - 12m grading at 10.4g/tAu,
 - 16m grading at 7.90g/tAu,
 - 24m grading at 2.02g/tAu and
 - 16m grading at 2.25g/tAu
- During the Quarter, the Company completed a successful maiden drilling program comprising 4,604 m in 41 holes. This drilling campaign has intersected and confirmed previously untested deeper bedrock mineralisation, which remains open.
- Significant area of exploration licence still remains untested, further drill programs planned for q4 2025
- Maiden resource of between 500,000 - 1,000,000 ounces targeted before the end of year

CÔTE D'IVOIRE - GUITRY PROJECT



- Several high grade mineralized lodes delineated through drilling
- All lodes remain open in along strike and down plunge
- Only small area of geochemical anomaly tested through drilling
- Drill programs planned for Q4 2025 and to continue for 7 months

CÔTE D'IVOIRE - MARAHUI PROJECT



- 250 sq. km permit - Activities commenced in Q4 2024
- Detailed mapping and a permit-wide soil geochemical sampling program undertaken to define drill targets
- Ekra Prospect delineated on 5km long by 200m wide soil anomaly confirmed by **High Grade** rock chip values including **29.9g/t, 28.1g/t, 13.7g/t, 12.1g/t and 10g/t**
- Gold mineralization hosted by deformed and altered volcano sediments with quartz veining
- A preliminary drilling program totalling 9,000 m has been planned. The initial drill pads are already prepared, and drilling operations are set to commence following conclusion of the national elections.

FY 2025 OUTLOOK & CATALYSTS

- FY 2025 production guidance range maintained at 85,000 to 95,000 oz of gold
- FY 2025 All-in Sustaining Cost (“AISC”) guidance range maintained at \$800 to \$1,000 per ounce
- Drilling programs across all the Company’s exploration portfolio:
 - Segilola: continuation of ongoing underground drilling program
 - Nigeria: continuation of scout drilling programs on identified near-mine and regional targets
 - Senegal (Douta Project):
 - PFS Finalisation
 - Côte d’Ivoire:
 - Exploration being advanced on the Guitry, Marahui, and Boundiali licenses
 - Further drilling at Guitry and initial drilling at Marahui to commence in Q4 2025 following completion of the national elections
- Dividend
 - Third dividend Dividends for the Quarter will be paid at an amount of C\$0.01



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.



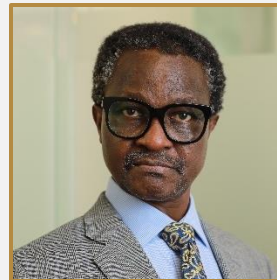
Adrian Coates
Non-Executive Chairman

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

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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 ESIs, 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.