

WEST AFRICAN GOLD PRODUCER

INVESTOR PRESENTATION

APRIL 2025

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.

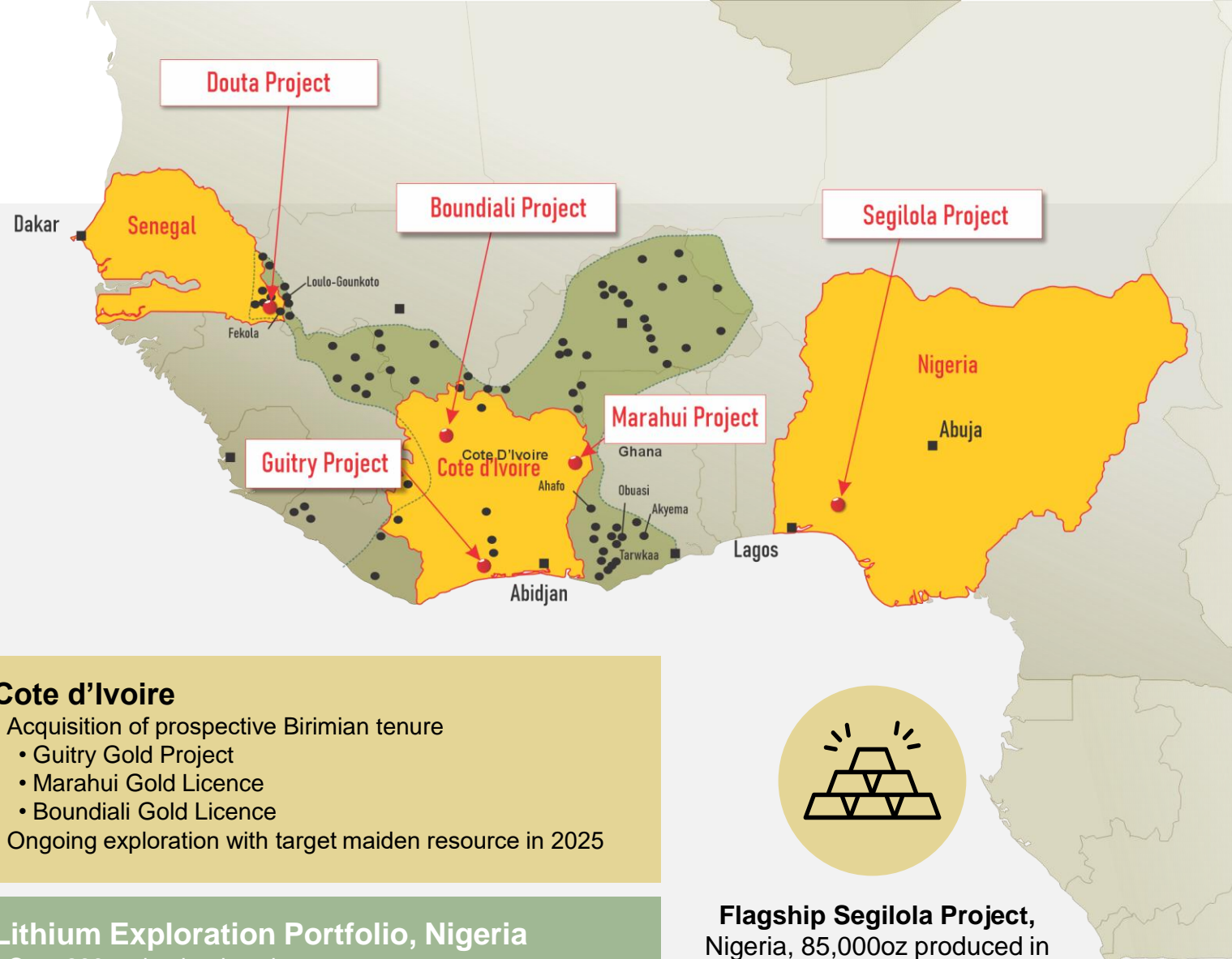
Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such 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

- 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
- Project being advanced to Preliminary Feasibility Study

Cote d'Ivoire

- Acquisition of prospective Birimian tenure
 - Guitry Gold Project
 - Marahui Gold Licence
 - Boundiali Gold Licence
- Ongoing exploration with target maiden resource in 2025

Lithium Exploration Portfolio, Nigeria

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



Flagship Segilola Project,
Nigeria, 85,000oz produced in
Full Year 2024

22,790oz poured in Q1 2025

CORPORATE SNAPSHOT



Capitilisation

Basic Shares Outstanding	664,334,710
Options & Warrants Outstanding	0
Fully Diluted Shares Outstanding	664,334,710
Share Price (TSX.V: THX)	CAD 0.62
Share Price (AIM: THX)	GBP 0.35
Basic Market Cap	CAD 412.48m

Top Institutional Investors



12 Month Share Price Performance



Broker Coverage

Broker	Target Price	
	CAD \$	GBP £
Canaccord	\$0.62	£0.35
Hannam & Partners	\$0.62	£0.35
Alternative Resource Capital	\$0.68	£0.36
Echelon Partners	\$0.65	£0.36

An aerial photograph of a tropical landscape. A wide river flows through the center, bordered by dense green forest. In the background, a large industrial or construction site is visible on a cleared hillside. In the foreground, a dam structure is visible on the right side of the river, with a small bridge or walkway crossing it. The sky is overcast with grey clouds. A semi-transparent yellow banner with a wood grain pattern is overlaid on the bottom left, containing the word 'INTRODUCTION' in white capital letters.

INTRODUCTION

SEGILOLA GOLD MINE – KEY 2024 HIGHLIGHTS



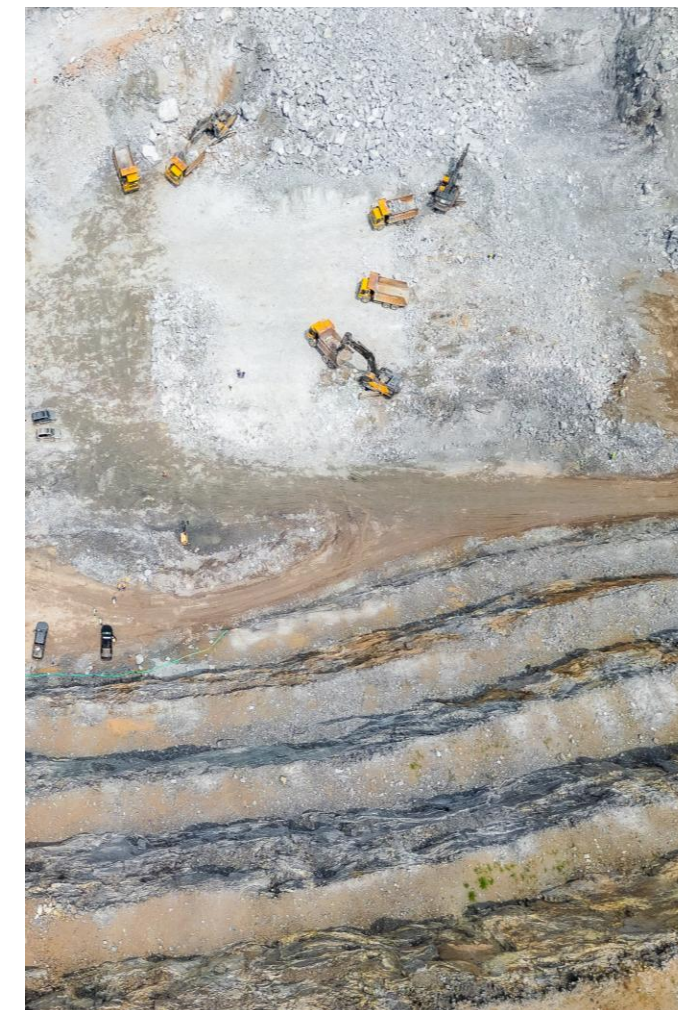
Strong financial performance

- FY 2024 gold poured of 85,057 ounces (“oz”)
 - 84,965 oz of Gold Sales for the year
 - Full repayment of the senior debt facility with Africa Finance Corporation
-
- FY 2024 revenue of US\$193.1 million (FY 2023: US\$141.2 million)
 - FY 2024 EBITDA of US\$133.3 million (FY 2023: US\$55.3 million)
 - FY 2024 net profit of US\$91.1 million (FY 2023: US\$10.8 million)
-
- Maiden dividend payment and dividend policy of minimum of C\$0.0125 per share per quarter (C\$0.05 per year)



2024 PRODUCTION SUMMARY

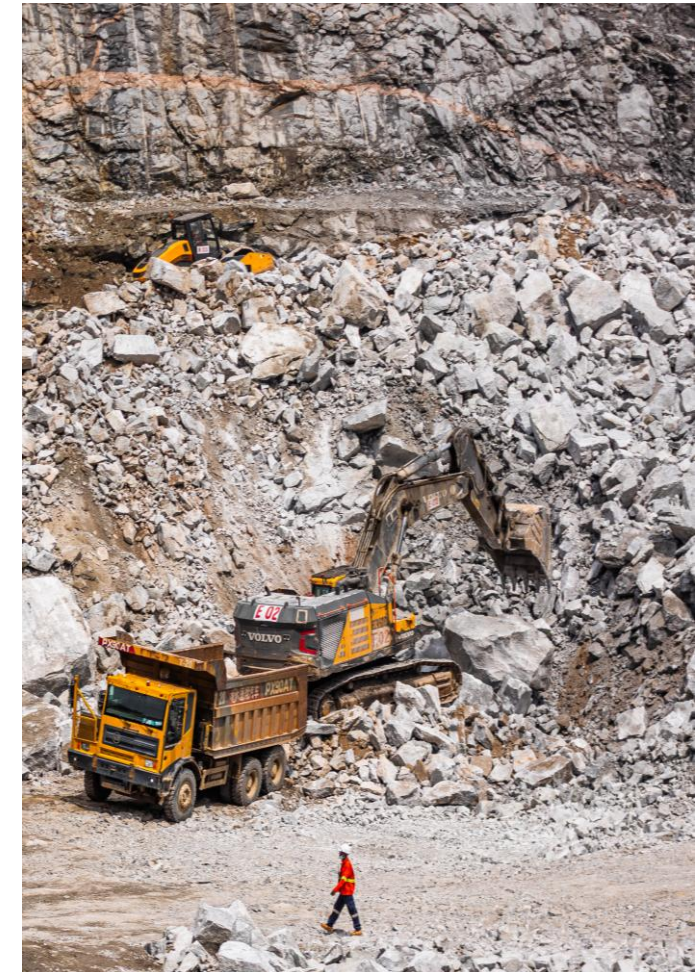
Mining	Units	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Total Mined	Tonnes	2,874,533	3,781,881	4,024,002	4,710,220	4,939,647
Waste Mined	Tonnes	2,602,158	3,398,182	3,668,487	4,171,122	4,473,752
Ore Mined	Tonnes	272,375	383,699	355,515	491,935	465,895
Grade	g/t Au	2.42	2.30	2.01	1.78	2.07
Stockpile						
Ore Stockpiled	Tonnes	1,518,539	1,469,370	1,332,924	1,179,693	861,254
Ore Stockpiled	g/t Au	0.85	0.94	0.94	1.01	1.06
Ore Stockpiled	Oz	41,399	44,300	40,392	38,298	29,264
Processing						
Ore Processed	Tonnes	231,825	247,075	201,958	174,000	235,933
Grade	g/t Au	3.23	3.08	3.22	3.42	2.85
Recovery	%	93.7	89.2	88.5	94.6	90.7
Gold Recovered	Oz	22,594	21,827	18,496	18,090	19,589
Gold Poured	Oz	22,790	24,662	20,110	21,742	18,543



2024 FINANCIAL SUMMARY



		Three months period ended				Year ended		
		December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating								
Gold Sold	Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
Average realized gold price	\$/oz	2,414	2,328	2,309	2,033	1,927	2,288	1,907
Cash operating cost ¹	\$/oz	664	585	585	418	1,451	575	1,006
AISC (all-in sustaining cost) ¹	\$/oz	818	766	802	632	1,706	765	1,313
EBITDA ¹	\$/oz	1,747	1,505	1,596	1,337	266	1,570	755
Financial								
Revenue	\$	65,720	40,222	53,876	33,312	22,998	193,130	141,245
Net (Loss)/Profit	\$	33,742	17,500	27,505	12,425	(8,850)	91,172	10,869
EBITDA ¹	\$	45,056	27,368	37,645	23,290	3,175	133,359	55,350



SOCIAL RESPONSIBILITY & COMMUNITY DEVELOPMENT



98% - Nigerian Nationals

37% - Recruited from the local communities



2% expats
Highlights our trust and development of local content



64% increase in training programs 2024 (compared to 2023)



126 Stakeholders' meetings

2570 participants



\$138k Land and Crop Compensation 2024

\$7m 2020-2024



40 Completed community projects in 2024



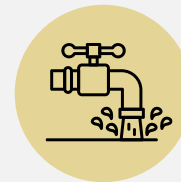
80% of all Procurement local in 2024



1,142 megalitres Reclaimed water from TMF



Zero Chemical spills



0.019ml per Oz Water Intensity (Gold Produced)



Community Development Agreements (CDAs)

Renegotiated in 2024
Rolling out of benefits – school scholarships; palliatives for elderly, schools rebuilt

SEGILOLA UNDERGROUND EXPLORATION

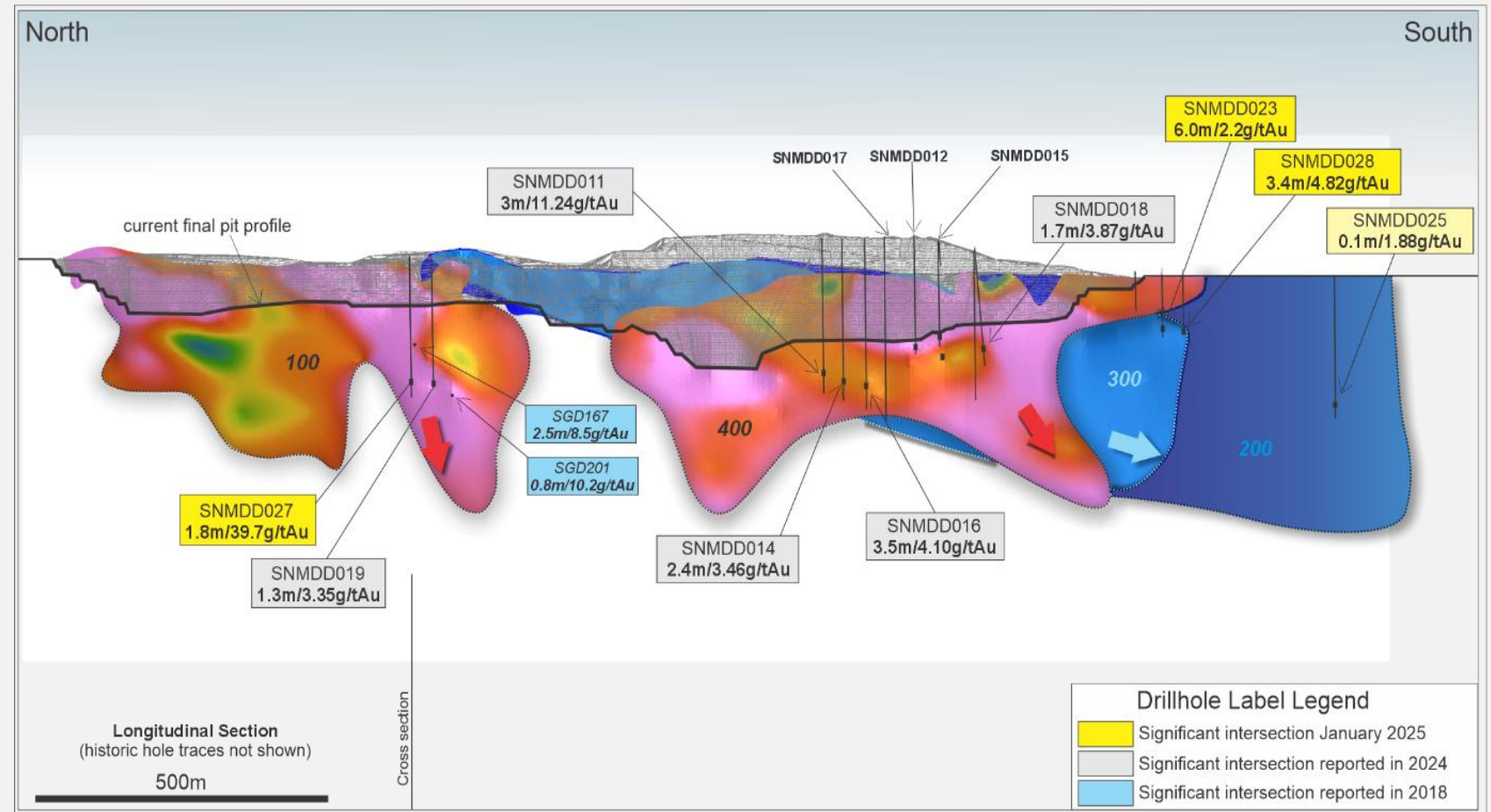
Initial 12-hole drilling program was designed to test continuation of mineralization

Initial program and proof of concept successful in testing mineralisation

High grade mineralisation intersected over 140m below designed final pit profile

Optimisation studies of pit profile being reviewed on an ongoing basis

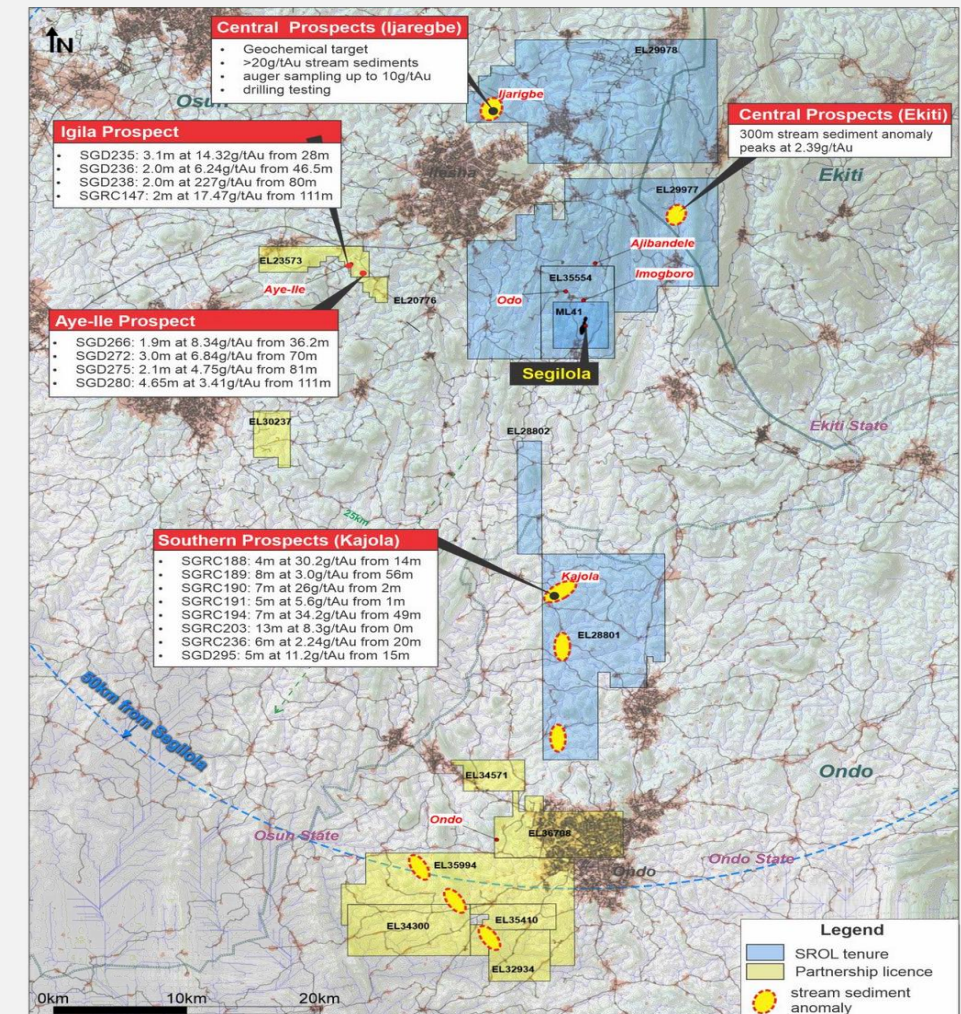
7,500m of drilling commenced as the next phase of underground exploration



NIGERIA REGIONAL EXPLORATION



- Several areas for follow up exploration identified
- Increased exploration budget for 2025
- Purchase of own drilling rigs to enable flexible, low cost and faster exploration
- New area of interest assembled based on extensive gold anomalism with exploration ongoing



SENEGAL – DOUTA PROJECT



Strategic land-holding in prolific gold region – Kéniéba Inlier

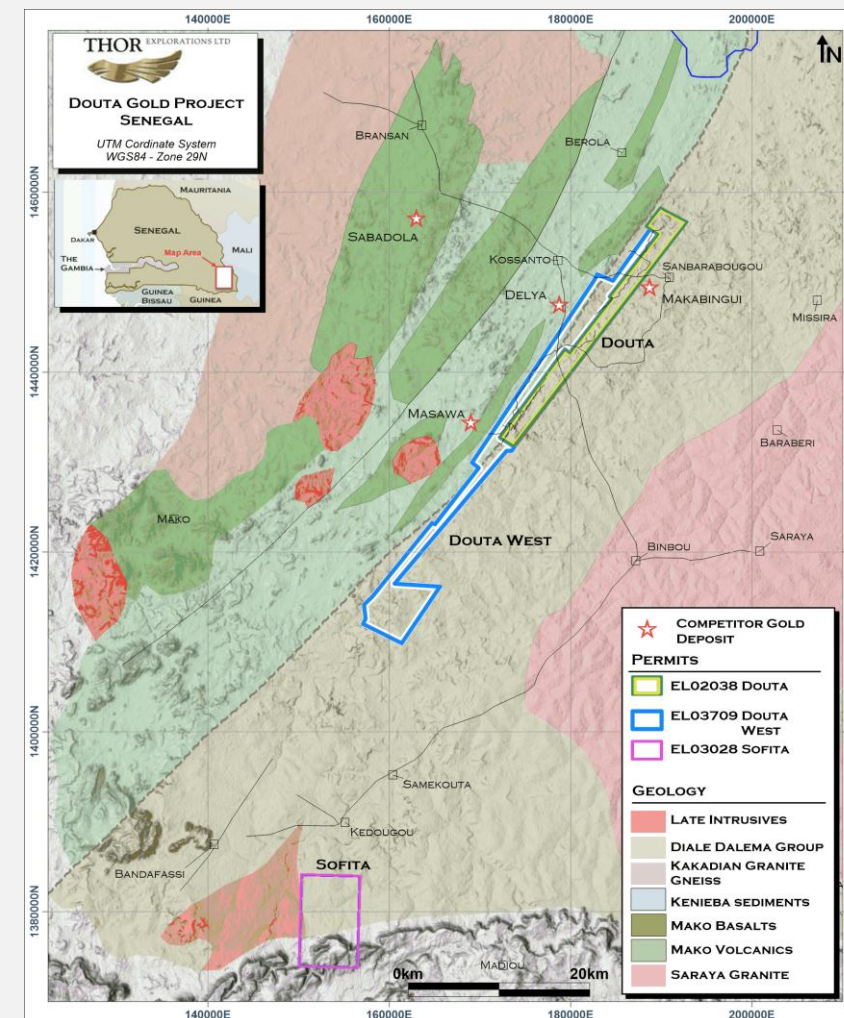
- Two gold exploration permits, E02038 and E03709

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



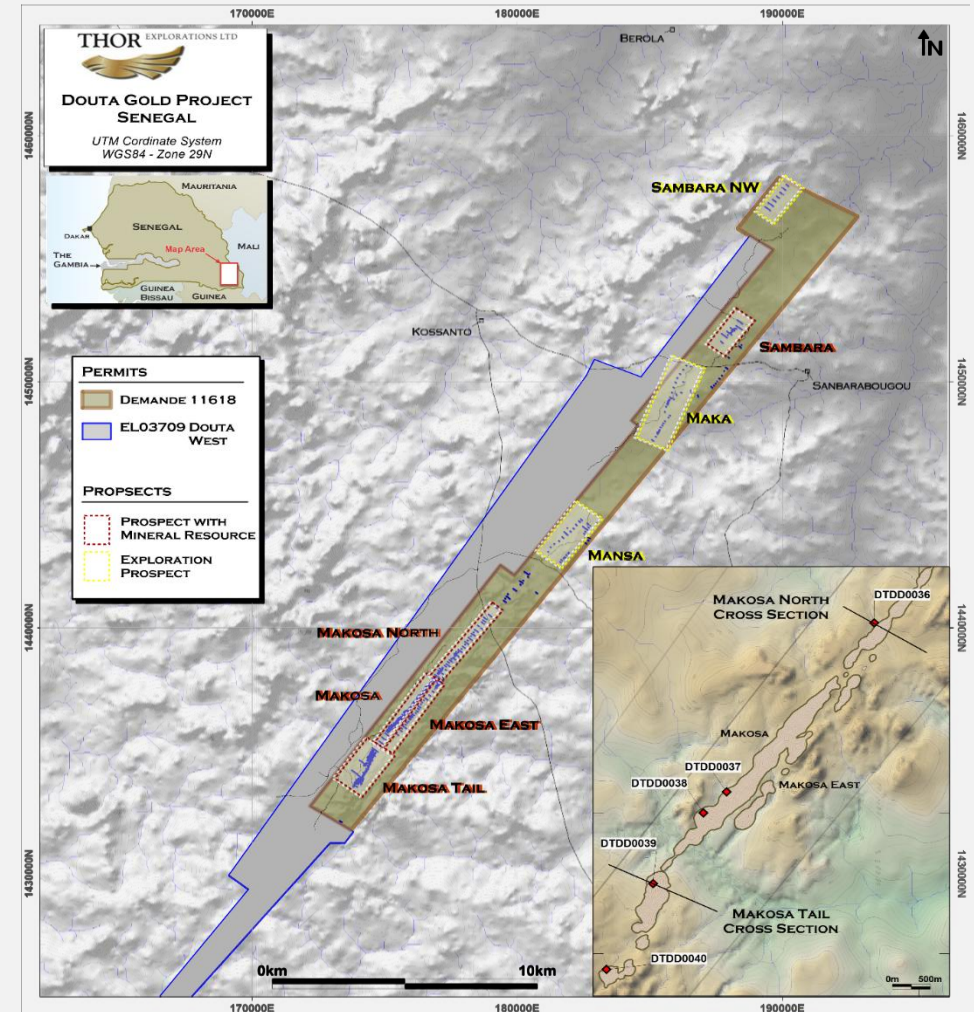
DOUTA PROJECT



Global resource of 1,780,000 ounces

874,900oz @ 1.3g/tAu Indicated

- Work streams in support of a Preliminary Feasibility Study (“PFS”) advanced
- Further drilling within Makosa East and Makosa North pit shells ongoing in order to convert additional inferred material to be included in the PFS Mine Plan
- Ongoing drilling within Makosa East and Makosa North
 - 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

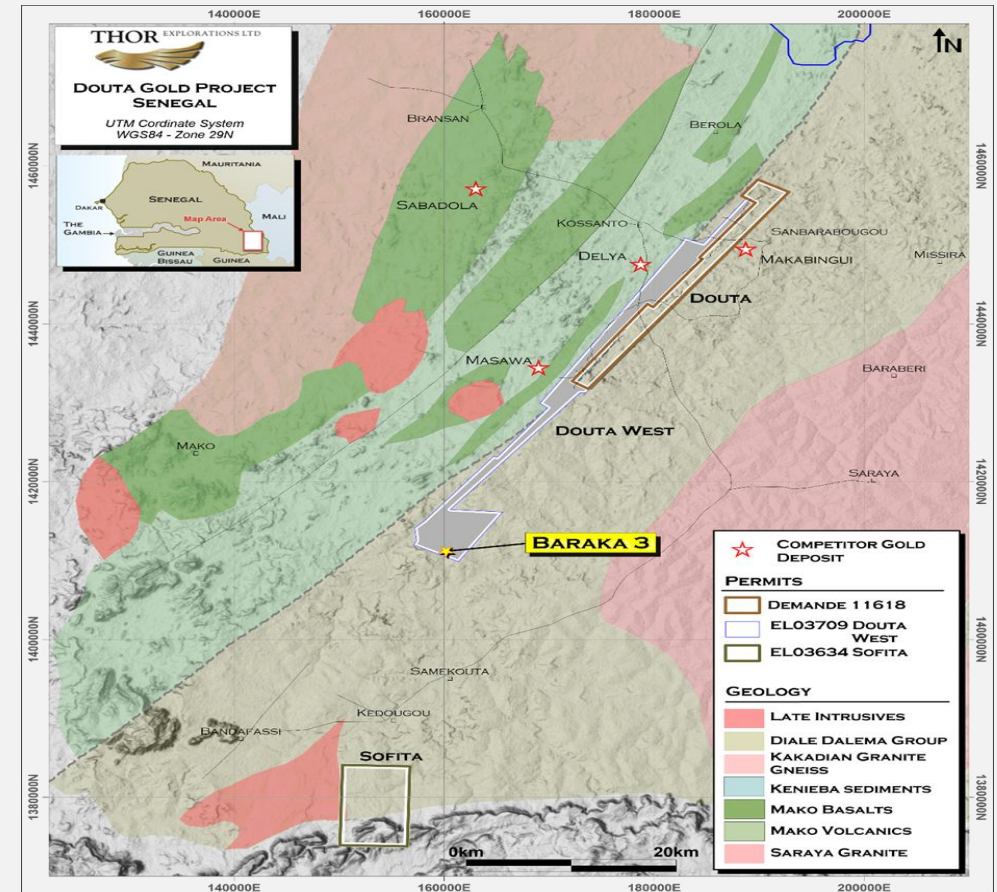
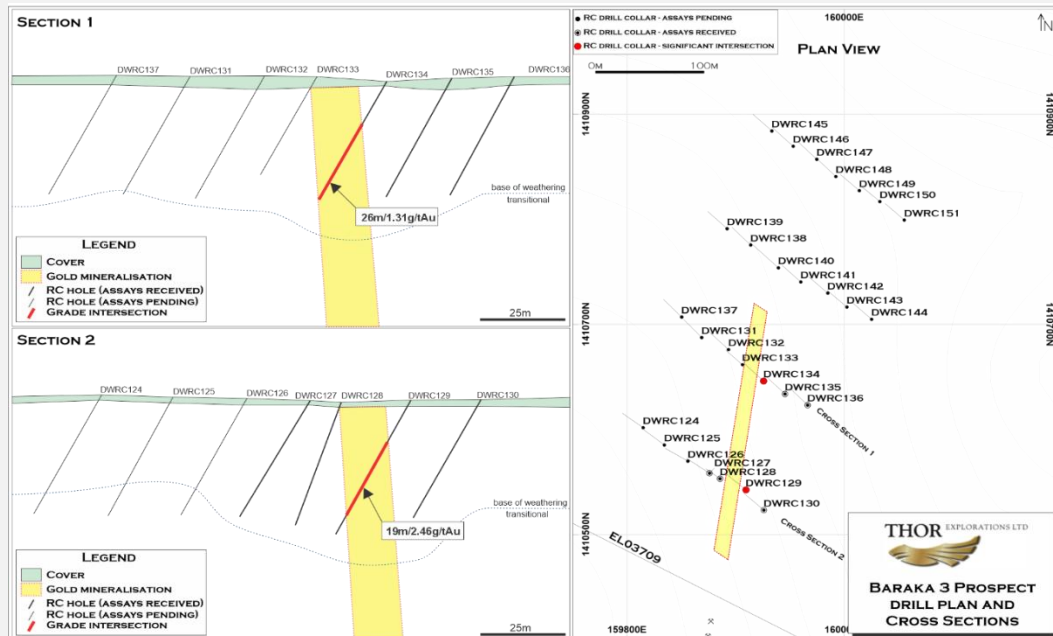


BARAKA 3 DISCOVERY

Wide, shallow high-grade discovery



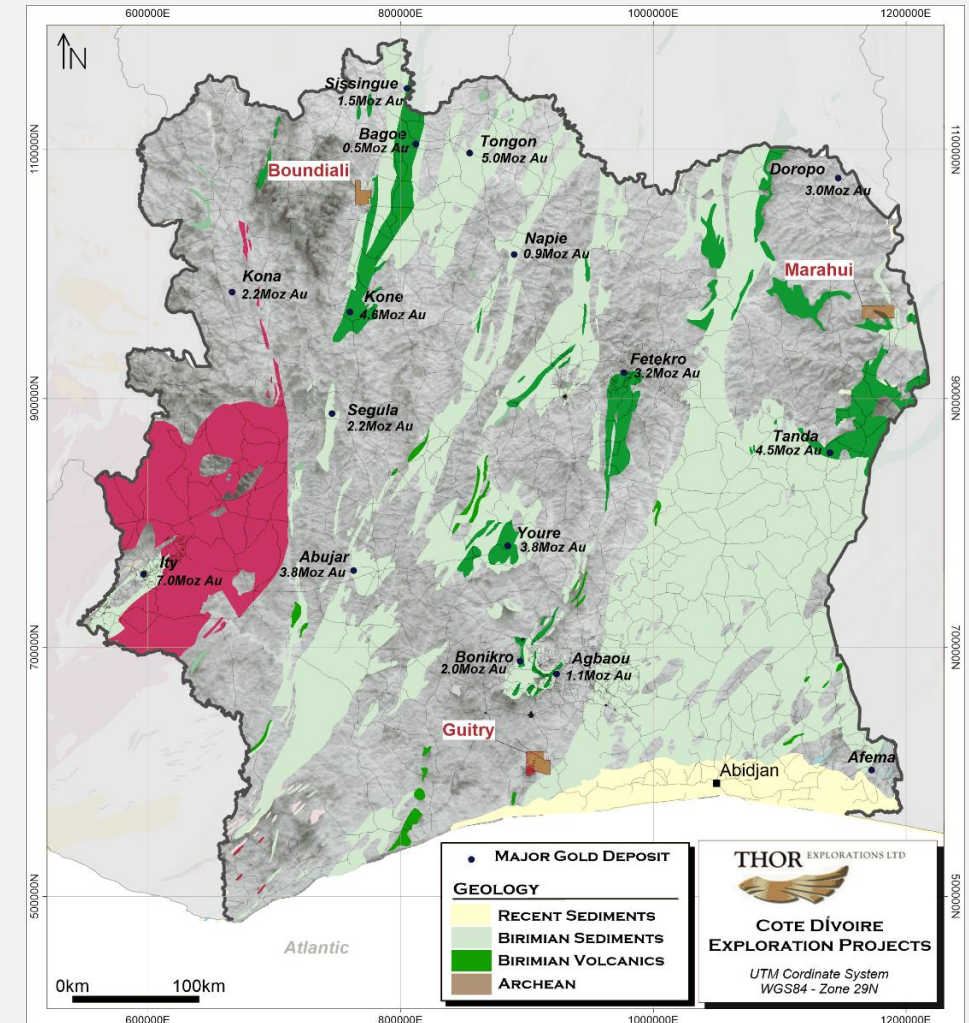
- Identification of 3km long gold bearing structure confirmed by mapping, soil geochemistry and rock chip sampling
- Rock chip results include 9.46g/t, 6.91g/t, 3.67g/t, and 2.78g/t
- Two discovery holes been drilled:
 - **Hole DWRC134:** 17m @ 1.26g/t from 17m, and 13m @ 1.11g/t from 37m
 - **Hole DWRC129:** 19m @ 2.4g/t from 29m Inc. 7m @ 4.93g/t from 39m
- Accelerated 8,000m drilling program ongoing to test strike length



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

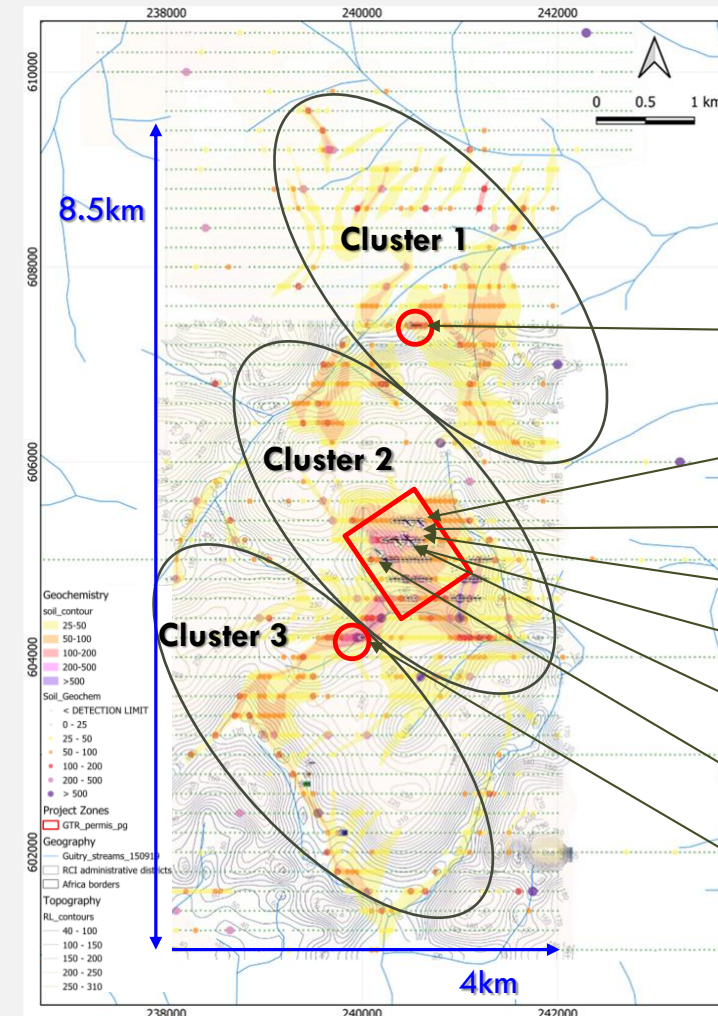


CÔTE D'IVOIRE - GUITRY PROJECT



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
- 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 year



Previous Soil & drilling results

- Large gold system anomaly highlighted (8.5km long, 4km width area) including 4.5km² soil anomaly >50ppb Au.

- Three main mineralisation clusters highlighted where Trenches and drilling recorded significant mineralisation potential:

Trench: GUTR009:
17m @ 0.62g/t Au
30m @ 1.43g/t Au

RC-DD: 21GURD073
19m @ 1.68g/t Au (oxides)
2m @ 2.09g/t Au (fresh)
11m @ 0.59g/t Au (fresh)

RC: 21GURC069
13m @ 2.41g/t Au (oxides)

AC: 18GUAC018
16m @ 7.90g/t Au (oxides)

AC: 18GUAC008
28m @ 2.02g/t Au (oxides)

RC-DD: 21GURD072
7m @ 2.15g/t Au (fresh)

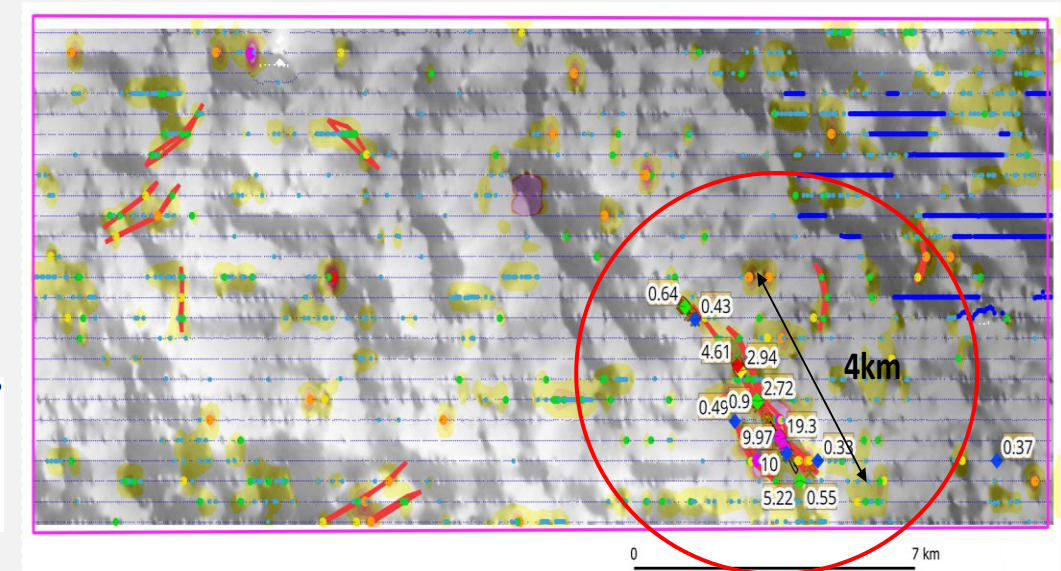
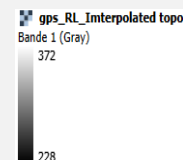
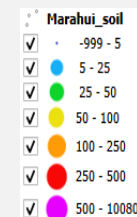
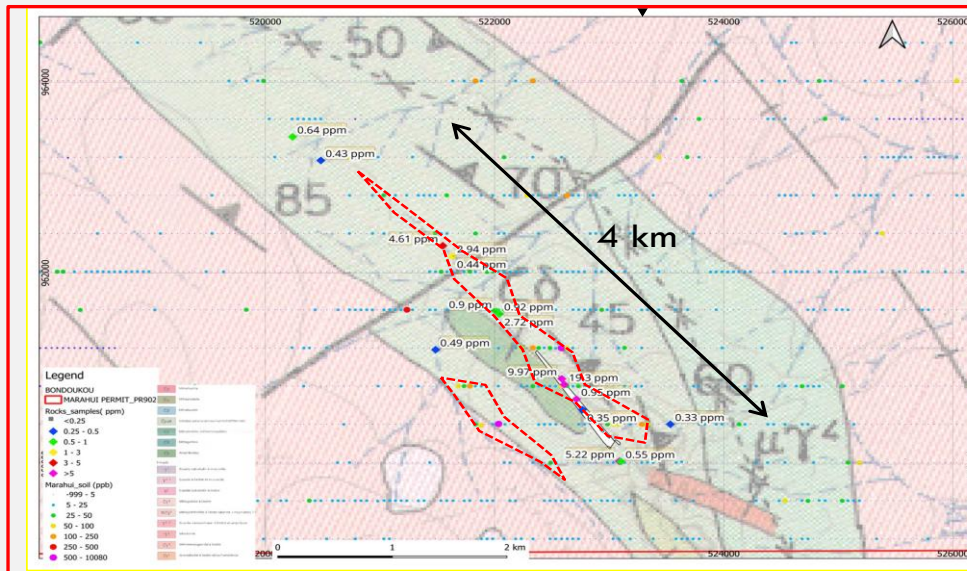
RC-DD: 21GURD078
5m @ 3.85g/t Au (oxides)

Trench: GUTR008:
4m @ 1.12g/t Au
7m @ 0.83g/t Au

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 in a previously unexplored portion of Birimian Greenstone



FY 2025 OUTLOOK & CATALYSTS



- Production guidance of 85,000-95,000 oz for 2025 with an AISC guidance of US\$ \$800 - \$1,000 per oz
- Increased Exploration expenditure of
 - US\$7.5 million - \$10 million in Nigeria; and
 - US\$5 million - \$7.5 million across West Africa for 2025
- Advance exploration programs across the portfolio, including near mine and underground drilling program at Segilola
- Drilling and infill programs at Douta, with an accelerated drilling program at Baraka 3
- Advancing exploration in Nigeria on newly acquired concessions and joint partnership options on potential targets
- Continue to advance the Douta project towards PFS incorporating results from Baraka 3 drilling with the Douta PFS timing to be provided on completion of the drilling program
- Initial Exploration on Cote d'Ivoire portfolio including a budgeted 5,000 metre drilling program



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 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.