

MINING FLASHNOTE

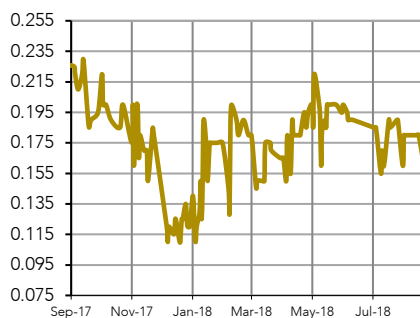
Thor Explorations Ltd (THX TSXV)

05 September 2018

Stock Data

Share Price:	C\$0.16
Market Cap (M):	C\$59.3
EV (M):	C\$58.8

Price Chart



52 Week Range

C\$0.23	C\$0.16
C\$0.09	

Company Summary

Thor Explorations is a Canadian explorer & developer in West Africa. It has 3 projects, the most advanced being the Segilola Project in Nigeria. It also has a 70% interest in the Douta Licence in Senegal and has an exploration JV with Arcacia in Burkina Faso.

MAIN SHAREHOLDERS	HOLDING
Board Management	16%
ARM Investments	10%
ARM Nominees	10%
Nigerian Mining Corporation	6.5%

Source: Bloomberg

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Thor Explorations Announces Placing to Raise C\$8M

Event

Thor Explorations Ltd ("Thor") has announced that it has placed 44,453,335 new ordinary shares at C\$0.18 per share to raise C\$8M.

Comment

This Placing had previously been announced as a private placement with Sprott Capital Partners, a division of Sprott Private Wealth LP, as lead agent, which, together with a syndicate of agents (collectively, the "Agents"), for 44,453,335 units of the Company at a price of C\$0.18 per unit (the "Offering"). Each unit consists of one common share of the Company and one common share purchase warrant. Each Warrant entitles the holder to purchase a common share of the Company at a price of C\$0.28 for a period of 36 months. The aggregate gross proceeds of the Offering totalled C\$8.0M.

The net proceeds of the Offering shall be used primarily for the completion of DFS work streams and further exploration on the Company's Segilola Gold Project in Nigeria and the balance will be used for exploration activities on the Company's Douta Project in Senegal and for working capital purposes.

The exploration potential at Segilola is significant and the DFS is expected to be completed in the 4Q of 2018. If an early move to underground mining is included in the DFS, there is significant upside to the BHC valuation of US\$120M, using a 10% discount rate.

Research Disclosures

Peter Rose

Peter has 32 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 10 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Sell	Recommendation implies that expected total return expected over 12 months between current and analysts' target price is negative.

Research Disclaimers

Research disclosure as of 05 September 2018

Company Name	Disclosure
Thor Explorations (THX TSX)	1,6

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