

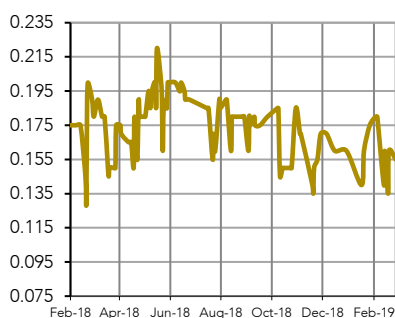
MINING FLASHNOTE

Thor Explorations Ltd (THX TSXV)

17 April 2019

Stock Data

Share Price:	C\$0.16
Market Cap (M):	C\$59.3
EV (M):	C\$55.6

Price Chart

52 Week Range

C\$0.22	C\$0.16	C\$0.13
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Company Summary

Thor Explorations is advancing the Segilola Project in Nigeria to production. 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 Receives Commitment for Financing of 10% of US\$65M EPC Contract from Norinco

Event

Thor Explorations Ltd ("Thor") has announced announce it has received a commitment from Norinco International Cooperation Limited ("Norinco") for 10% financing of the lump-sum turnkey, engineering, procurement and construction ("EPC") contract ("LSTK EPC Contract") value awarded to Norinco for the development of the Company's 100% owned Segilola Gold Project in Nigeria.

Highlights

- This increases the funding for the Segilola project to US\$84.5M
- Commitment to fund 10% of the US\$65M LSTK EPC Contract from Norinco
- Thor to proceed with LSTK EPC Contract finalisation and start of construction works with first production targeted within 18 months of LSTK EPC Contract commencement
- The facility has a 5 year term from effective date of the LSTK EPC Contract, with drawdowns equal to 10% of each, followed by a 21 month moratorium on principal followed by 13 quarterly repayments.
- No interest charged until Taking Over of the plant under the LSTK EPC Contract followed by an interest rate of 8.0% pa.

Comment

Thor has not yet signed this contract and we do not expect this to happen until financial close, but they do have an MOU with Norinco containing key EPC terms and are currently negotiating the EPC Contract. Thor is very close to Norinco who have supported Thor through the Definitive Feasibility Study process. By signing the Commitment Letter to finance the 10% of the EPC project, subject to execution of the EPC Contract, Finance Documentation and satisfactory Legal DD, Norinco has put itself in the driving seat to win this contract and Thor has acknowledged and accepted this Commitment.

This financial commitment is seen as demonstrating Norinco's commitment to the project and their ability to deliver the construction of the project at a fixed price under the LSTK EPC Contract and the economic robustness of the underlying project.

Thor now only need US\$11.5M for the project to be fully funded and the less that has to be raised on the stock market the easier this is becoming. This is especially so as both the Africa Finance Corporation and Norinco have expressed great confidence in the Segilola project.

Research Disclosures

Peter Rose

Peter has 33 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 12 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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Trading Sell	Recommendation implies that the analysts' expected total return over the short term compared against the target price is negative.
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 17 April 2019

<u>Company Name</u>	<u>Disclosure</u>
Thor Explorations (THX TSXV)	1,2,6,9

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