

THOR SHAREHOLDER UPDATE – May – June 15 2021

Dear Shareholder,

Apologies for the late update this month – There has been a lot of focus on the Company's second listing on the AIM Market of the London Stock Exchange. With all approvals in place, the first day of trading will be 22nd June 2021. Thor will not be raising any additional capital and we see this as an opportunity to access a wider pool of investors and improve our liquidity.

On site, project construction continued to make good progress following delays in removing key steel structures from the port in Lagos. The knock on effect of this is a 3 week delay in first gold production which is now scheduled for late July. We have comfort in knowing all items are now out of Lagos port and installation is the main activity over the next few weeks.

Key Developments:

- Generator sets installed and commissioned
- ROM Bin fully casted
- Steel Structures installation continues to progress
- First mining of ore and drill and blast has occurred
- Mine lab built



Completion of HV cabinet switch gear room



ROM Bin casting completed



Generator sets installed and commissioned

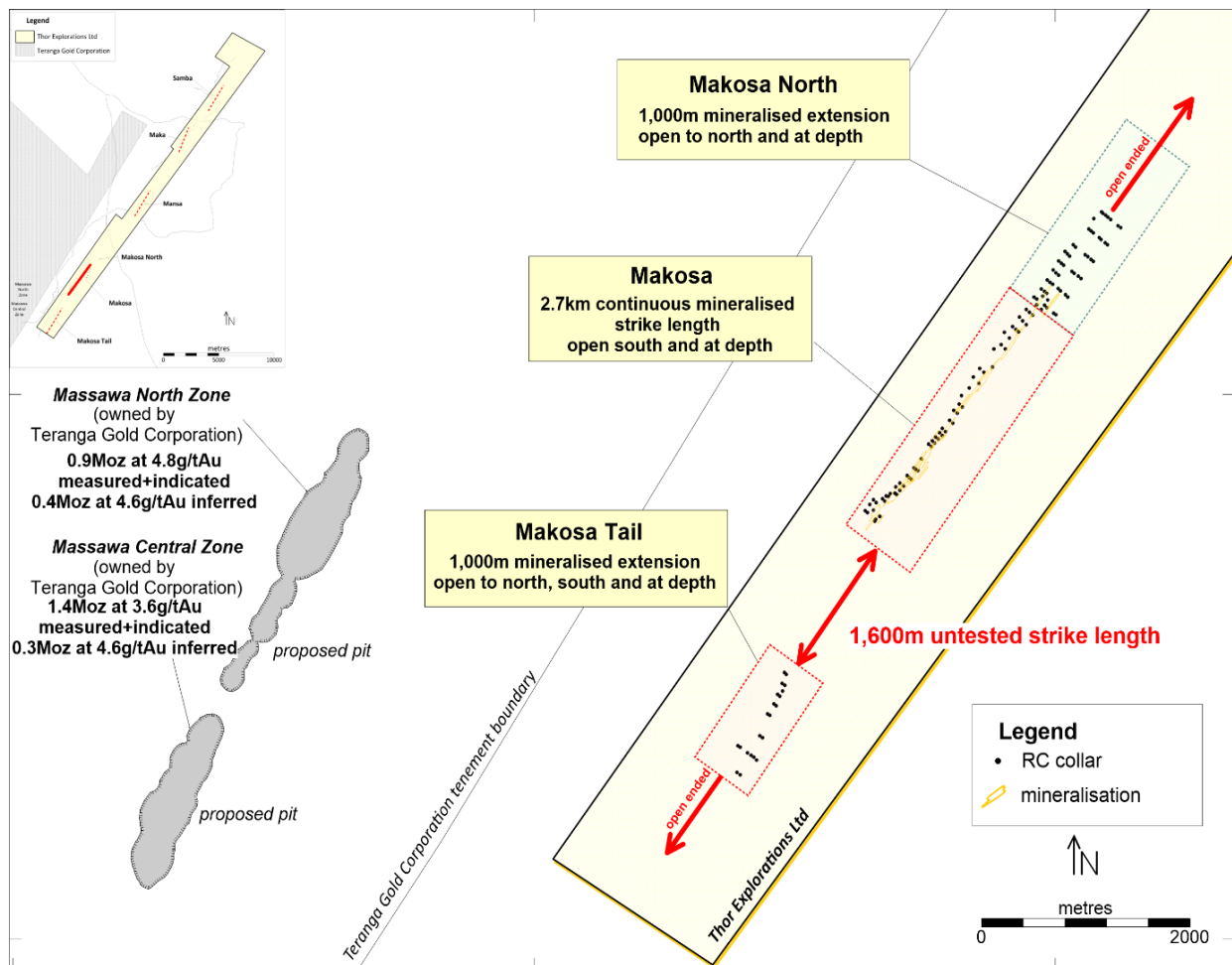
1. Exploration - Nigeria

The exploration program in Nigeria now consists of working up a pipeline of drill targets through auger drilling and geological mapping.

Drilling targets around Segilola currently being worked up. 10,000 metre drill program across a number of targets to start in Nigeria in late June.

2. Exploration – Senegal

Final phase of drilling occurring in the ongoing 10,000 metre drilling program. Results from the first phase were very encouraging, with the remainder of the results expected to be released over the next four weeks.



Current drilling is now occurring at the 1.6km interval between Makosa Tail and Makosa.

Progress update and milestones for May

1. Completion of installation of electrical systems
2. Completion of construction of Mine lab and emulsion manufacturing facility
3. Continuation of installation of steel structures

COVID-19 – The Company continues to maintain strict Covid measures and practices which have been ongoing since the beginning of February. This also includes testing of any visitors to site. To date, there have been zero cases reported on site.

Exploration and Drilling – The Exploration program continues in parallel with the ongoing construction.

Conclusion

First Gold now scheduled for late July. Production guidance for 2021 remains the same at 40,000 ounces.

Senegal drill program to conclude at the end of June after which maiden resource work will commence.