

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name	THOR EXPLORATIONS LTD					
Reporting Year	From	2021.01.01	To:	2021.12.31	Date submitted	2022.03.30
Reporting Entity ESTMA Identification Number	E628130	<input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report				
Other Subsidiaries Included (optional field)						
Not Consolidated						
Not Substituted						
Attestation by Reporting Entity	<p><i>In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.</i></p>					
Full Name of Director or Officer of Reporting Entity	Ben Hodges			Date	2022.03.30	
Position Title	CFO					

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Reporting Entity Name	THOR EXPLORATIONS LTD		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E628130		
Subsidiary Reporting Entities (if necessary)			

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ^{3,4}
Nigeria	Government of Nigeria	Nigerian Mining Cadastre Office			76,983					76,983	Payment of annual service fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	Ministry of Mines and Steel Development			89,600					89,600	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	Federal University of Technology Akure Department of Metallurgical and Material Engineering			1,413					1,413	Payment of annual service fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	National Industrial Safety Council of Nigeria (NISCN)			1,586					1,586	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	Federal Ministry of Labour & Employment			660					660	Payment of annual service fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	IBEDC-IBADAN ELECTRICITY DISTRIBUTION COMPANY			1,032					1,032	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	Ministry of Works			29,664					29,664	Payment of annual service fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Government of Nigeria	Osun State Inland Revenue Services			13,734					13,734	Payment of statutory & permitting fees. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47

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Subsidiary Reporting Entities (if necessary)					

Payments by Payee

Country	Payee Name ¹	Departments, Agency, etc... within Payee that Received Payments ²	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes ³⁴
Senegal	Government of Senegal	Saraya Forest Sector			2,261					2,261	Payment of permitting costs. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the CAD, using the 2021 FX rate of 442.33 at the date of payment
Burkina Faso	Government of Burkina Faso	Ministry of Mining			120,578					120,578	Payment of license renewal fees and permitting costs. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the CAD, using the 2021 FX rate of 442.33 at the date of payment

Additional Notes:

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Reporting Entity ESTMA	E628130	
Subsidiary Reporting Entities (if necessary)	Currency of the Report: CAD	

Payments by Project

Country	Project Name ¹	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes ²³
Nigeria	Segilola Gold Project			174,570					174,570	Payment of regulatory fees & permit and data costs. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Nigeria	Exploration Licenses			40,102					40,102	Payment of regulatory fees & permit and data costs. Note: Fees were paid in the local Nigerian currency, Naira, and converted to Thor's reporting currency, the CAD, using the 2021 average FX rate of 318.47
Senegal	Doula Gold Project			2,261					2,261	Payment of permitting costs. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the CAD, using the 2021 FX rate of 442.33 at the date of payment.
Burkina Faso	Central Hounde Gold Project			120,578					120,578	Payment of license renewal fees. Note: Fees were paid in the local currency, West African Franc, and converted to Thor's reporting currency, the CAD, using the 2021 FX rate of 442.33 at the date of payment.

Additional Notes ³: