

Thor Receives Commitment for Financing of 10% of US\$65M EPC Contract for the Construction of the Segilola Gold Project From Norinco International Cooperation Limited

16.04.2019 | [GlobeNewswire](#)

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VANCOUVER, April 16, 2019 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce it has received a commitment from Norinco International Cooperation Limited ("Norinco International") for 10% financing of the lump-sum turnkey, engineering, procurement and construction ("EPC") contract ("LSTK EPC Contract") value awarded to Norinco International for the development of the Company's 100% owned Segilola Gold Project in Nigeria (the "Segilola Project").

This follows the announcement of Investment Committee approval for US\$78 million of funding from the Africa Finance Corporation earlier this week.

Highlights

- Segilola Project funding approvals increased to US\$84.5 million
- Commitment to fund 10% of US\$65m LSTK EPC Contract from Norinco International
- Extends Norinco International's partnership with Thor and Norinco International's commitment to the delivery of the Segilola Project
- 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 financing is subject to the execution of the LSTK EPC Contract, mutually satisfactory documentation and completion of legal due diligence, which are expected to be completed in May 2019.

Segun Lawson, President & CEO of Thor Explorations Ltd, stated:

"Norinco International has supported Thor throughout the Definitive Feasibility Study process and this financial commitment to advancing the Segilola Project demonstrates both Norinco International's confidence in its 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. We are very pleased with the partnership that has developed with Norinco International and look forward to jointly implementing the Segilola Project build."

Video Animation of the Segilola Gold Project

A video animation of the Segilola Gold Project is on the Company's Website: www.thorexpl.com/

Facility Terms:

- Five year term from effective date of the LSTK EPC Contract
- Drawdowns equal to 10% of each amount invoiced under the LSTK EPC Contract
- 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% per annum.
- Shared security with the Senior Lender

LSTK EPC Contract

- FIDIC Silver Book contract
- Fixed price, 18 month construction period from effective date
- Value US\$65M, including certain provisional amounts subject to competitive tender
- Includes performance testing, liquidated damages regime and warranty period

Segun Lawson, President & CEO of Thor Explorations Ltd, further commented:

“Norinco International was selected as the Segilola Project’s preferred EPC Contractor following an in depth review process of alternative procurement, engineering and construction options. Norinco International ranked highly in terms of on the ground delivery capability in Nigeria, fixed contract price and time certainty. They have recently delivered a major copper cobalt project in the Democratic Republic of Congo and Thor is set to benefit from their comprehensive engineering, procurement, logistics and construction capability.”

The LSTK EPC Contract value is materially in line with the Company’s Independent NI 43-101 dated 18 March 2019.

About Norinco International Cooperation Limited

NORINCO International Cooperation Ltd is an incorporated company affiliated to China North Industries Corporation. The company is listed on the Shenzhen Stock Exchange with a market capitalisation of CNY6.3billion (US\$930 million).

NORINCO International has built projects in multiple Industrial sectors in Asia, Africa and Europe.

NORINCO International’s experience in Africa and globally uniquely qualifies it to support and successfully implement the Segilola Gold Project in Nigeria.

About Thor

[Thor Explorations Ltd.](#) is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol “THX”.

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a DFS on the Segilola Open Pit Reserve and a Preliminary Economic Assessment (“PEA”) on the Segilola Underground Resource.

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

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Except for the statements of historical fact contained herein, the information presented constitutes “forward looking statements” within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company’s expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

Shares Outstanding: 370,682,965

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Die URL für diesen Artikel lautet:

<https://www.goldseiten.de/artikel/410970--Thor-Receives-Commitment-for-Financing-of-10Prozent-of-US65M-EPC-Contract-for-the-Construction-of-the-Segilola-Gold-Project>

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