

Segilola Gold Project February Production Update

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Vancouver, March 8, 2022 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to report that operations at its 100% owned Segilola Gold Mine in Nigeria continued to perform at budget and above design capacity without any unplanned stoppages in the month of February. Total gold production for the month was 7,082 ounces with regular gold exports occurring throughout.

The Segilola process plant is now running continuously above the design mill throughput, with 74,908 tonnes of ore processed during the month. The plant throughput rate of 121 tph was an increase of 13% on the 107tph achieved in January. Notably, the gravity circuit continued to outperform its design specification, with a recovery of over 60%. The overall gold recovery improved again to 94%. The Company anticipates meeting its Q1-2022 and full year 2022 production guidance.

Segun Lawson, President & CEO, stated

"We are pleased to have produced over 7,000 ounces of gold in the shorter month of February. There continue to be production improvements in all aspects month on month for three consecutive months at the Segilola Gold Project in Nigeria. In particular, we have been pleased with the improved overall recovery which continues to trend upwards and averaged 94% for the last 10 days of February. We remain on course to meet our Q1 and full year guidance."

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. Mining and production commenced at Segilola in 2021. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol "THX".

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approves the content of this news release. He has also reviewed QA/QC, sampling, analytical and test data underlying the information.

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