

Segilola Gold Mine Q1 Operational Update - 21,343 Ounces of Gold Produced

11.04.2022 | [Newsfile](#)

Vancouver, April 11, 2022 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to provide an interim operational update for the first quarter ended March 31, 2022 ("Q1 2022").

Q1 2022 Highlights

- 7,220 ounces produced in March and 21,343 ounces produced in Q1 2022
- Recovery in March averaged 95.1% with average recovery during the period being 94.1%
- 16,658 ounces of gold and 922 ounces of silver sold with exports occurring regularly throughout the period
- Guidance for Q2 2022 is 22,000 to 24,000 ounces with full year guidance unchanged at 80,000 to 100,000 ounces of gold

Q1 2022 Overview

Operations at its 100% owned Segilola Gold Mine in Nigeria ("Segilola") performed in line with forecast Q1 2022, with a throughput of 221,920 tonnes at an average head grade of 3.18 grammes per tonne ("g/t") and overall recovery of 94.1% for a total of 21,343 ounces of gold produced. The Company exported the gold regularly throughout the period selling 16,658 ounces of gold and 922 ounces of silver in the period.

For the month of March, the Segilola process plant continued to operate at a steady state, above design mill throughput, with 69,907 tonnes of ore processed at an average head grade of 3.38g/t and an overall gold recovery of 95.1% for a total of 7,220 ounces of gold produced.

As the mining plan moves into the fresh ore, mined ore tonnes and grade are reconciling well to the reserve model and process recoveries are in line with the metallurgical recovery model.

The Company is also pleased to report that at the end of Q1 2022, it started commissioning its compressed natural gas generators at Segilola, following which the process plant will transition from diesel to compressed natural gas generation in Q2 2022.

The Company is continuously monitoring the potential impact to its operations from global supply chain disruptions and is currently implementing a plan to increase raw material and spares inventories at Segilola in order to mitigate the impact of further disruption.

Gold production guidance for the second quarter of 2022 is 22,000 to 24,000 ounces and production guidance for the full year 2022 is maintained at 80,000 to 100,000 ounces.

With the project now in a steady state of production, the Company will provide quarterly operational updates going forward.

Segun Lawson, President & CEO, stated

"The month of March has closed off a very positive start to the year, completing our first full quarter of gold production. There continues to be production improvements in all aspects, in particular, with recoveries continuing to improve and averaging 95.1% for the month of March. We look forward to the second quarter where we expect further improvement in production and additional newsflow from exploration drilling results

from both Nigeria and the Douta Project in Senegal."

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

For further information please contact:

[Thor Explorations Ltd.](#)

Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Thomas Diehl

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Nilesh Patel / Franck Nganou

Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: investor.relations@thorexpl.com

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Rachael Brooks
Tel: +44 207 138 3203

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

Cautionary Note Regarding Forward-Looking Statements

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 that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company's ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. 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.

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
DISTRIBUTION TO U.S. WIRE SERVICES

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/120005>

Dieser Artikel stammt von [Rohstoff-Welt.de](https://www.rohstoff-welt.de)

Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/412143--Segilola-Gold-Mine-Q1-Operational-Update--21343-Ounces-of-Gold-Produced.html>

Für den Inhalt des Beitrages ist allein der Autor verantwortlich bzw. die aufgeführte Quelle. Bild- oder Filmrechte liegen beim Autor/Quelle bzw. bei der vom ihm benannten Quelle. Bei Übersetzungen können Fehler nicht ausgeschlossen werden. Der vertretene Standpunkt eines Autors spiegelt generell nicht die Meinung des Webseiten-Betreibers wieder. Mittels der Veröffentlichung will dieser lediglich ein pluralistisches Meinungsbild darstellen. Direkte oder indirekte Aussagen in einem Beitrag stellen keinerlei Aufforderung zum Kauf-/Verkauf von Wertpapieren dar. Wir wehren uns gegen jede Form von Hass, Diskriminierung und Verletzung der Menschenwürde. Beachten Sie bitte auch unsere [AGB/Disclaimer!](#)

Die Reproduktion, Modifikation oder Verwendung der Inhalte ganz oder teilweise ohne schriftliche Genehmigung ist untersagt!
Alle Angaben ohne Gewähr! Copyright © by Rohstoff-Welt.de -1999-2026. Es gelten unsere [AGB](#) und [Datenschutzrichtlinien](#).