

Thor Explorations Announces Q1 2023 Operating Update

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This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

Vancouver, April 17, 2023 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Burkina Faso for the three months to March 31, 2023 (the "Quarter" or "Q1").

Highlights

Segilola Production

- Gold production of 20,629 ounces ("oz") during the Quarter at an average grade of 2.95 grammes per tonne ("g/t") of gold ("Au")

Segilola Near-Mine Exploration

- Identification of new high grade quartz vein system within 15km of Segilola, with multiple high grade drillhole intercepts including 1m at 310g/tAu which equates to 10 ounces of gold per ton

Douta Exploration

- Mineral Resource Estimate ("Douta Resource") updated to approximately 1.78 million ounces ("Moz") of gold, an increase of 144% in total resource as compared with the 2022 maiden mineral resource estimate declared for Douta in November 2021
- Douta Resource constrained within optimised pit shells and comprised of:
 - an initial Indicated Mineral Resource of 20.2 million tonnes ("Mt") grading 1.3 g/t Au for 874,900 oz Au; and
 - Inferred Mineral Resource of 24.1 Mt grading 1.2 g/t Au for 909,400 oz Au
- Douta Resource supported by a total of 64,567 metres of drilling
- Updated Douta Resource encompasses the Makosa, Makosa Tail and the recently discovered Sambara prospects, all of which remain open along strike and down dip
- Drilling is ongoing at Douta with a further 40,000 metre drilling program to be completed in 2023 consisting of diamond drilling and reverse circulation drilling. Mineralisation remains open along strike between the known prospects with further growth potential along 20 kilometres of under-explored prospective strike length covered by the Douta exploration permit

Corporate

- Senior debt facility with Africa Finance Corporation ("AFC") amended and restated to facilitate the Company's growth opportunities
- Senior debt facility reduced to \$27.9 million as at 31 March 2023

Outlook

- FY 2023 production guidance range remains at 85,000 to 95,000 oz of gold weighted towards the second half of the year

- H1 2023 drilling programs:
 - Resumption of drilling at Segilola aimed at increasing resources for potential future transition to underground operation and mine life extension
 - Step-out drilling at Douta project in Senegal, aimed at further increasing existing resource
 - Continuation of drilling at Segilola regional targets
 - Initial program at the Company's new Maleta prospect
- Completion of the Douta preliminary feasibility study ("PFS") in Q4 2023
- Applications for and acquisition of identified prospective exploration properties in Nigeria

- Continued exploration programs across exploration portfolio in Nigeria

Segun Lawson, President & CEO, stated:

"I am pleased to report another quarter of solid production at Segilola for Q1 2023. The planned west wall push-back is progressing and we are well positioned for an increase in gold production following its completion late in Q2 2023 as the mine head grade improves over the next 3-6 months."

"The 2023 Mineral Resource Estimate at Douta has more than doubled the contained gold within the Douta permit to over 1.7 million ounces, with the Indicated Resource component of the resource alone exceeding 870,000 oz of gold. This is an excellent result and we're targeting further growth of the total resource as we proceed with a further 40,000 metres of drilling over the course of the year."

"Exploration is continuing on a number of greenfield opportunities in Nigeria which are delivering encouraging results as highlighted by our recent ten oz per ton drillhole intersection near Segilola. We have also continued to evaluate potential opportunities to leverage our technical capabilities and first mover advantage in Nigeria and I look forward to presenting our progress in this respect in Q2 2023."

Production and Sales update

In Q1 2023, mined and processed ore were 198,425 tonnes and 231,001 tonnes respectively. The average mine head grade was 2.85 g/t and processed grade 2.95 g/t, blended from mining and existing stockpile.

Gold production during the Quarter was approximately 5% lower than planned due to lower production drilling rates as a result of more challenging ground conditions (large boulders) at the upper levels of the western push-back. Approximately 25% of total material mined and 31% of mined ore during the Quarter was from lower grade areas which were originally planned to be mined later in the year. Mining of this area has now been mostly completed and the deficit is expected to be recovered later in the year as operations re-align with the 2023 mine plan.

At the end of the Quarter, an additional two production drilling rigs and fourteen new haul trucks were imported by the mining contractor in order to prepare for the planned step-up in production over the next 12 months. The drilling rigs have been commissioned and are now in operation and the haul trucks have been released from Lagos port and are en-route to site.

Process plant operations were impacted by the lower than planned mine head grade. Recoveries are generally correlated to mill feed grade and consequently, recovery reduced to 94.1% for the Quarter.

The process plant throughput continued to be well above design during the Quarter. A modification of the CIP circuit to CIL is currently being implemented in order to increase the residence time for carbon adsorption and the existing agitators are to be replaced with a larger model in order to improve circulation in the tanks. These enhancements are due to be completed in Q4 2022 and are aimed at further improving process plant recoveries.

Ore stockpile of 270,215 tonnes of ore grading 1.14 g/t containing approximately 9,931 oz compared to Q4 2022 of 300,531 tonnes of ore grading 1.48 g/t containing approximately 14,323 oz

Gold in-circuit of approximately 1,643 oz compared to Q4 2022 of 1,031 oz.

During the Quarter, Segilola exported 21,322 oz of payable gold and 1,989 oz of payable silver.

| | Units | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 |
|-------------------|--------|-----------|-----------|-----------|-----------|-----------|
| Mining | | | | | | |
| Total Mined | Tonnes | 4,194,689 | 4,296,494 | 4,018,431 | 4,031,584 | 3,759,524 |
| Waste Mined | Tonnes | 3,996,264 | 3,974,073 | 3,793,249 | 3,747,504 | 3,533,610 |
| Ore Mined | Tonnes | 198,425 | 322,421 | 225,182 | 284,079 | 226,314 |
| Grade | g/t Au | 2.85 | 3.51 | 4.43 | 3.63 | 2.68 |
| Processing | | | | | | |
| Ore Processed | Tonnes | 231,001 | 254,824 | 241,434 | 211,582 | 221,900 |
| Grade | g/t Au | 2.95 | 3.38 | 3.58 | 3.66 | 3.18 |
| Recovery | % | 94.1 | 95.0 | 95.5 | 95.5 | 94.1 |
| Gold Recovered | oz | 20,629 | 26,331 | 26,523 | 23,785 | 21,343 |

Further details can be found on the Company's website: www.thorexpl.com

About Thor Explorations

[Thor Explorations Ltd.](#) is a mineral exploration company engaged in the acquisition, exploration, development and production of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

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