

Thor Explorations Announces Q2 2023 Operating Update

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Vancouver, July 12, 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 June 30, 2023 (the "Quarter" or "Q2").

Highlights

Segilola Production

- Gold production of 23,078 ounces ("oz") during the Quarter at an average grade of 2.99 grammes per tonne ("g/t") of gold ("Au")

Segilola Exploration

- Focus of exploration activities within a 25 kilometre ("km") radius from the Segilola operations
- Continuation of diamond and reverse circulation ("RC") drilling on identified high-grade quartz-vein style mineralisation at Igala and Ayelle prospects within 15 km of Segilola with several significant intersections obtained
- Initial identification of new mineralised trend located 23km south of Segilola with an RC drilling campaign underway to assess both primary and saprolite gold mineralisation

Douta Project

- Pre-Feasibility Study ("PFS") workstreams are ongoing
- Environmental and Social Impact Assessment ongoing and dry season biodiversity survey completed
- Metallurgical and geotechnical drilling programs have been completed and metallurgical samples have been delivered to the laboratory
- Resource drilling continuing targeting upgrades to the higher-grade parts of the existing inferred resource to indicated classification together with step-out drilling at Sambara which commenced in the Quarter
- 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

Thor Lithium Exploration

- Acquisition of over 500 square kilometres ("km²") of tenure in south-west Nigeria covering both known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt
- As previously announced, initial field inspection and selective sampling of key sites have returned significant lithium grades from both spodumene and lepidolite mineralisation. Sampling of part of a key pegmatite deposit that falls within Thor's tenure returned an analysis of between 1.34% lithium oxide ("Li₂O") and 9.31% Li₂O

- Location 6 is the site of the largest known spodumene-lepidolite pegmatite in Nigeria. The pegmatite outcrops over a strike length of several hundred metres averaging 20 metres ("m") true thickness. The full extent of this pegmatite body is yet to be determined. A small-scale mining operation is currently extracting a variety of spodumene known as kunzite for its gemstone qualities
- An initial drill program of 5,000m, utilizing three RC drilling rigs, is ongoing at our priority target - (Location 6). To date, the main pegmatite has been intersected in five holes averaging 20m true thickness over 150m of strike. Samples have been dispatched for analysis
- A metallurgical sampling program is due to commence in Q3 2023

Corporate

- Final payment of the 1.5% net smelter royalty pursuant to the acquisition of the Segilola Gold Project in 2016 was made to VOX Royalty Corp. Final payments of the remaining 1.5% net smelter royalty to all other royalty holders will be made in Q3 2023 following which all royalties payable pursuant to the Segilola Gold Project acquisition agreements will be complete.

Outlook

- FY 2023 production guidance range of 85,000 to 95,000 oz of gold maintained
- H2 2023 drilling programs:
 - Continuation of step-out drilling at Douta gold project in Senegal
 - Continuation of drilling at Segilola gold regional targets
 - Continuation of drilling at L06 lithium prospect in Nigeria
- Completion of the Douta PFS
- Continued assessment of prospective exploration properties in Nigeria
- Continued exploration programs across exploration portfolio in Nigeria

Segun Lawson, President & CEO, stated:

"I am pleased to report another solid quarter of gold production at Segilola for Q2 2023. The planned step-up in mining operations has been achieved and we are well positioned to meet our targets for H2 2023.

"We are also encouraged by ongoing exploration in Nigeria, where drilling has been continuing on two priority targets. We look forward to updating the market with drill results from Nigeria and Senegal in the coming weeks.

"In Senegal, the Douta Pre-Feasibility Study workstreams are progressing and remain on track for completion by the end of the year.

"The standout highlight of the Quarter has been the acquisition of a potentially significant and prospective lithium exploration portfolio and the commencement of an initial drilling program where visual inspection of the RC drill chips has been very encouraging, with 20m true thickness of pegmatite intersected over 150m of strike."

Production and Sales update

In Q2 2023, mined and processed ore were 278,600 tonnes and 255,200 tonnes respectively. The average

mined grade was 2.43 g/t and mill head grade 2.99 g/t, blended from mining and existing stockpile.

Gold recovery of 23,078oz during the Quarter was in line with expectation.

Mining operations increased over Q1 and the planned step-up in production target of 5,500,000 tonnes per quarter was achieved in Q2. Mining is forecast to remain at this level for the next three quarters.

The process plant throughput continued to operate above design during the Quarter. Equipment for the conversion of the Carbon In Leach ("CIL") to Carbon In Pulp ("CIP") and leaching circuit upgrade has been shipped from China and is expected to arrive in Q3 2023 and enhancements to the circuit are to be completed in Q4 2023. The enhancements are aimed at further improving process plant recoveries above the 94% achieved in Q1 and Q2 2023.

Ore stockpile of 297,060 tonnes of ore grading 1.06 g/t containing approximately 10,090oz and gold in-circuit of approximately 3,203oz.

During the Quarter, Segilola exported 20,852oz of payable gold and 2,884oz of payable silver.

	Units	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Mining							
Total Mined	Tonnes	5,633,700	4,194,700	4,296,500	4,018,400	4,031,600	3,759,500
Waste Mined	Tonnes	5,355,100	3,996,300	3,974,100	3,793,200	3,747,500	3,533,600
Ore Mined	Tonnes	278,600	198,400	322,400	225,200	284,100	226,300
Grade	g/t Au	2.43	2.85	3.51	4.43	3.63	2.68
Processing							
Ore Processed	Tonnes	255,200	231,000	254,800	241,400	211,600	221,900
Grade	g/t Au	2.99	2.95	3.38	3.58	3.66	3.18
Recovery	%	94.0	94.1	95.0	95.5	95.5	94.1
Gold Recovered	oz	23,100	20,600	26,300	26,500	23,800	21,300

Note: Figures rounded

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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