

Thor Explorations Announces Q3 2024 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, October 16, 2024 - [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 and Senegal, for the three months to September 30, 2024 (the "Quarter" or "Q3").

Segilola Q3 2024 Operational Highlights

- Gold poured of 20,110 ounces ("oz")
- Gold produced from 201,958 tonnes milled at an average grade of 3.22 grammes per tonne ("g/t") of gold ("Au")
- Mine production of 355,515 tonnes at an average grade of 2.01g/t of Au for 23,029 oz
- Ore stockpile increased by 2,094 oz to 39,934 oz of Au at an average grade of 0.94g/t of Au which includes a medium-grade stockpile of 52,947 tonnes at an average grade of 1.95g/t of Au for 3,316 oz
- Release of a further 1,614 oz of Au in circuit ("GIC")
- Payment of US\$4.0 million towards the outstanding senior debt facility with Africa Finance Corporation ("AFC") leaving a balance of \$3.9 million scheduled to be fully repaid by the end of 2024

Exploration Q3 2024 Highlights

Nigeria

- Initial positive drill results received from the first two holes drilled out of an ongoing 12 hole drilling programme from the Segilola Underground Exploration programme including 3.0 metres ("m") grading 11.24g/t Au from 294m and 1.5m grading 3.22g/t Au from 269m
- Additional drilling was carried out two kilometers ("km") north of the Segilola Mine. This was carried out as a follow up for targets generated from stream sediments sampling and geophysical surveying. A total of two holes were drilled. No significant results were reported.
- Geochemical sampling programmes continued over the Quarter, focusing on the area to the South of the Segilola mine. A total of 2,525 geochemical samples were collected, with the objective of generating drilling targets. Regional stream sediment sampling returned a total of 31 samples that returned assays of >1g/tAu including nine samples that assayed >3.0g/tAu.

Senegal

- Geochemical exploration activities during the quarter were focused on generating drill targets at the Douta West and Sofita projects.

- Reverse circulation ("RC") drilling has focussed on increasing the percentage of oxide resources at the Makosa East Prospect which runs parallel to the main Makosa mineralisation and which is additional to the current mineral resource. Additional infill drilling was also completed at the Makosa North, Mansa and Maka prospects
- Pre Feasibility Study ("PFS") workstreams are continuing, with a target completion in Q4 2024.

Cote D'Ivoire

- During the Quarter, the Company expanded its operations into Cote d'Ivoire, a country that hosts over 30% of West Africa's greenstone belts and is proving to be an emerging region for world class gold discoveries.
- Signing of binding agreements to acquire the Guitry gold exploration project from Endeavour Mining Corporation. The project is characterised by numerous gold-in-soil geochemical anomalies that have only been partially drill tested by the previous explorers. Some of the drill results include 12m grading at 10.4g/tAu, 16m grading at 7.90g/tAu, 24m grading at 2.02g/tAu and 16m grading at 2.25g/tAu. The two major prospects, Krakouadiokro and Gbaloukro, are yet to be fully tested with several additional targets yet to be drilled.
- The Company has entered into an earn-in agreement to earn up to an 80% interest in the Boundiali Exploration Permit, an early-stage gold exploration permit located in northwest Côte d'Ivoire. In the Quarter, the Company undertook an initial geochemical exploration programme which identified several continuous soil geochemical anomalies.

FY 2024 Outlook and Catalysts

- FY 2024 production guidance reduced to 85,000 oz of Au as a result of extreme rainfall, delays in mining certain high grade areas in the pit and the late installation of the new SAG Mill liner
- FY 2024 All-in Sustaining Cost ("AISC") guidance range reduced to \$800 to \$900 as a result of the implementation of cost reductions and lower mining volumes year-to-date and forecast to year-end
- Drilling programmes across all the Company's exploration portfolio:
 - Segilola underground drilling programme - completion of existing 12 hole programme
 - Nigeria - continuation of scout drilling programmes on identified targets
 - Senegal - Douta licence, additional RC drilling targeting additional oxide resources
 - Cote D'Ivoire - Guitry license, initial drill programme on identified targets
- Updated Mineral Resource Estimate and PFS at the Douta Project scheduled for Q4 2024

Segun Lawson, President & CEO, stated:

"This has been a challenging Quarter for the Company. Operationally at Segilola, we have been impacted by extreme weather conditions with a heavy and prolonged rainy season and have also been disrupted by a fly-rock incident and logistics delays early in the period.

"Corporately, we are continuing our engagement with the relevant Federal Ministries, including the Ministry of Solid Minerals Development (the "Federal Ministry of Mines") to resolve the unfounded accusations, demands and disruptive actions instigated against us by the Osun State government and look forward to a full resolution by the end of the year.

"Despite our challenges, which have ultimately resulted in a lower guidance for the year, we are pleased to

have poured over 20,000 ounces of gold in the period whilst further reducing our AISC guidance for the year."

Segilola Operations

Late in the Quarter, the Company experienced a period of severe weather where more than 415 millimetres of rain fell over a 12-day period in September. This extreme level of rainfall over a short period exceeded the in-pit pumping capacity and affected access to planned mining areas of high grade ore.

The Company has since added more pumping capacity and have made good progress in dewatering the pit, which, is complete as at today's date.

During the Quarter the company became concerned regarding blasting at the southern end of the pit, close to Iperindo, and delayed mining operations in this area until a new blasting strategy was developed and adopted.

Additionally, a delay in delivering the SAG mill liner led to lower mill throughput and recovery. This was due to operating under less-than-ideal milling conditions while managing the worn SAG mill liner and protecting the mill shell. The SAG mill re-relining was successfully completed in the final week of the Quarter.

Corporate

In September several claims and allegations against Thor's wholly owned subsidiary, Segilola Resources Operating Limited ("SROL") were reported in the Nigerian press, by Special Advisers of the Osun State Government, Nigeria. The allegations relate to tax evasion, environmental violations and questionable business practices related to employment and shareholding structures. The Osun State Government has not presented any evidence to support its claims, and the Company has fully rejected the allegations in their entirety.

After the Osun State Government sought to impede operations at the mine, the Company initiated legal proceedings in the Federal High Court in Abuja, which has issued an interim injunction and restraining order preventing the Osun State Government and its officials from interfering with the Company's activities. The Company will continue to pursue legal action against the Osun State Government and its officers until such time as the dispute is resolved.

Further, the Company has engaged with the Federal Ministry of Mines in its capacity as the sector regulator and the Federal Ministry of Mines has deployed a senior committee to hear and assess evidence on each side of the matter. Thor welcomes this intervention and hopes that it will result in a prompt and amicable resolution of the dispute.

Thus far, operations have remained unaffected by the dispute, and the Company is diligently working to reassure its employees at the mine, local communities, and other stakeholders.

The Company firmly believes that it has acted in accordance with all laws and regulations, that there is no validity to the claims made by the Osun State Government and that the Company have sufficient evidence to refute the claims that have been made.

Douta Project

Work on the Updated Resource and PFS is continuing and focussing on finalising metallurgical testwork and process design for the PFS on an updated resource. This is scheduled to be completed during Q4 2024.

In parallel, the Company is also continuing with its strategy, of adding oxide material to the resource inventory and will also be conducting a further drilling programme over the November-December period.

Financing

The Company is pleased to have made further progress towards fully repaying its senior debt facility by the end of the year with a balance of \$3.9 million remaining outstanding and also continuing to make repayments towards its payables, whilst continuing to strengthen its balance sheet.

PRODUCTION SUMMARY

| | Units | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|----------------|--------|-----------|-----------|-----------|-----------|-----------|
| Mining | | | | | | |
| Total Mined | Tonnes | 4,024,002 | 4,710,220 | 4,939,647 | 5,483,291 | 5,673,193 |
| Waste Mined | Tonnes | 3,668,487 | 4,171,122 | 4,473,752 | 5,031,932 | 5,370,279 |
| Ore Mined | Tonnes | 355,515 | 491,935 | 465,895 | 451,360 | 302,915 |
| Grade | g/t Au | 2.01 | 1.78 | 2.07 | 1.93 | 2.44 |
| Processing | | | | | | |
| Ore Processed | Tonnes | 201,958 | 174,000 | 235,933 | 262,439 | 261,671 |
| Grade | g/t Au | 3.22 | 3.42 | 2.85 | 2.77 | 2.46 |
| Recovery | % | 88.5 | 94.6 | 90.7 | 93.4 | 92.3 |
| Gold Recovered | oz | 18,496 | 18,090 | 19,589 | 21,798 | 19,104 |
| Gold Poured | oz | 20,110 | 21,742 | 18,543 | 16,361 | 16,579 |

Table 1: Production Summary

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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".

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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 the AIM Rules 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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