

# Thor Explorations Announces Strong Q4 2024 Gold Production, 2025 Operating Guidance and Details of Investor Webinar

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Vancouver, January 13, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide its fourth quarter and full year 2024 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 December 31, 2024 (the "Quarter" or "Q4") as well as full year operational highlights ("FY 2024").

## Highlights

- FY 2024 gold poured of 85,057 ounces ("oz")
  - 24,662 oz poured during the fourth quarter 2024
- Final and full repayment of the senior debt facility with Africa Finance Corporation ("AFC"), the Company now has no senior debt and has a net cash position
- Gold sales in Q4 2024 of 24,936 oz at an average realized price of US\$2,497 resulting in unaudited revenue of approximately \$62 million

## Segilola Q4 2024 Operational Highlights

- Gold poured of 24,662 oz
- Gold produced from 247,075 tonnes ("t") milled at an average grade of 3.08 grammes per tonne ("g/t") of gold ("Au")
- Mine production of 383,699 t at an average grade of 2.30g/t of Au for 28,411oz
- Ore stockpile increased by 3,909 oz to 44,300 oz of Au at an average grade of 0.94g/t of Au which includes a high-grade stockpile of 8,865 t at an average grade of 4.21g/t of Au for 1,201 oz and a medium-grade stockpile of 69,608 t at an average grade of 2.08g/t of Au for 4,649 oz
- Release of a further 2,835 oz of Au in circuit ("GIC"), reducing total GIC to 4,155 oz of Au

## FY 2025 Outlook and Catalysts

- FY 2025 production guidance range set at 85,000 to 95,000 oz of gold
- FY 2025 All-in Sustaining Cost ("AISC") guidance range set at \$800 to \$1,000 / oz
- Finalisation of updated Mineral Resource Estimate and Preliminary Feasibility Study ("PFS") at the Douta Project scheduled for Q1 2025

- Drilling programmes across all the Company's exploration portfolio:
  - Segilola underground drilling programme next phase consisting of 7,500 metres of drilling
  - Nigeria - continuation of scout drilling programmes on identified targets
  - Senegal (Douta licence) - additional Reverse Circulation ("RC") drilling targeting additional oxide resources
  - Cote D'Ivoire - Guitry and Boundiali licenses, continuation of geochemical work programmes and initial drill programme on identified targets

Segun Lawson, President & CEO, stated:

"I am pleased to report a strong production quarter for Thor, which has resulted in the Company achieving our revised production guidance for the full year in 2024, having poured 85,057 oz of Au. The mining and processing operations have run smoothly over the final Quarter following the successful implementation of new blasting strategies and improved mine planning processes earlier in the year.

"The Quarter also marked a significant milestone for the Company as we have now fully repaid our senior debt facility with AFC. We start the year 2025 well positioned for a strong operational and financial performance. I would like to thank AFC for their continuing support of the Company and shared vision to build a successful and sustainable mining industry in Nigeria. I look forward to working with AFC again in the future as our Company continues to grow.

"At Douta, work on the PFS is being finalised having carried out additional variability studies on the metallurgy and as we refine quotations from certain potential equipment manufacturers and contractors. Whilst completion of the PFS has taken longer than envisaged, I believe that the additional time is justified by the benefit of the enhanced level of detail and accuracy of the work which is at the top end of accuracy required for PFS level work, enabling us to have the confidence to progress to a development decision in a shorter timeframe. We anticipate this will be completed and released to the market in the first quarter of 2025. In parallel with the completion of the study, the Company is also continuing with its strategy of increasing the resource inventory and will also be conducting a further drilling programme over Q1 2025.

"We are continuing our engagement with the relevant Federal Ministries in Nigeria, including the Ministry of Solid Minerals Development (the "Federal Ministry of Mines") relating to the previous allegations made against the Company by officials of the Osun State. We understand that the review conducted by the Federal Ministry of Mines has been completed and we await the public announcement of their findings. We anticipate that there will be no substantiation of any of the allegations made. We have, in the interim, taken the opportunity to review our corporate social responsibility programme with a view to extending the reach of our very successful local community development programmes, aiming to deliver wider positive development benefits.

"Finally, we are excited by the year ahead. Gold production from Segilola continues to strengthen the Company's balance sheet and the Company has several catalysts across all of its projects in Nigeria, Senegal and Cote D'Ivoire. We look forward to updating the market with our progress through the year."

Exploration Q4 2024 Highlights

Nigeria

- Successful initial drilling program at Segilola Underground which included:
  - 3.0 metres ("m") grading 11.24 g/tAu from 294m in drillhole SNMDD011
  - 3.5m grading at 4.10 g/tAu from 293m in drillhole SNMDD016
  - 1.8m grading at 39.7g/tAu from 221m in drillhole SNMDD027
  - 3.4m grading at 4.80g/tAu from 74m in drillhole SNMDD028
  - Justification to ramp up an expanded Segilola underground drilling programme

#### Senegal

- Finalisation of Douta PFS with completion scheduled in Q1 2025
- Commencement of RC drilling campaign

#### Cote D'Ivoire

- Commencement of exploration work on the Company's new licence portfolio

#### PRODUCTION SUMMARY

	Units	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
<b>Mining</b>						
Total Mined	Tonnes	3,781,881	4,024,002	4,710,220	4,939,647	5,483,291
Waste Mined	Tonnes	3,398,182	3,668,487	4,171,122	4,473,752	5,031,932
Ore Mined	Tonnes	383,699	355,515	491,935	465,895	451,360
Grade	g/t Au	2.30	2.01	1.78	2.07	1.93
<b>Processing</b>						
Ore Processed	Tonnes	247,075	201,958	174,000	235,933	262,439
Grade	g/t Au	3.08	3.22	3.42	2.85	2.77
Recovery	%	89.2	88.5	94.6	90.7	93.4
Gold Recovered	oz	21,827	18,496	18,090	19,589	21,798
Gold Poured	oz	24,662	20,110	21,742	18,543	16,361

Table 1: Production Summary

Investor webinar to discuss Q4 2024 operating update & 2025 operating guidance

Thor is pleased to announce that Segun Lawson, President, and CEO, will provide a live investor session via the Investor Meet Company platform on Wednesday 15 January 2025 at 12:00pm GMT.

The session will discuss the announced Q4 2024 operating update and 2025 operating guidance.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00 am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Thor Explorations plc via:

<https://www.investormeetcompany.com/thor-explorations-ltd/register-investor>

Investors who already follow Thor Explorations on the Investor Meet Company platform will automatically be invited.

- Whilst the Company may not be able to answer every individual question, the aim is to address the issues raised by investors
- Responses to the Q&A will be published at the earliest opportunity on the Investor Meet Company platform following the presentation
- Investor feedback can also be submitted directly to management after the event to ensure the Company can understand all investor views.

For further information, please email: [thorexplorations@yellowjerseypr.com](mailto:thorexplorations@yellowjerseypr.com).

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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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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