

Thor Explorations Announces First Quarter 2025 Financial and Operating Results, for the Three Months Ending March 31, 2025

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Vancouver, May 28, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations", "Thor", the "Group" or the "Company") is pleased to provide an operational and financial review for its Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Cote D'Ivoire for the three months to March 31, 2025 (the "Quarter", the "Period" or "Q1").

The Company's Unaudited Condensed Consolidated Financial Statements together with the notes related thereto, as well as the Management's Discussion and Analysis for the three months ended March 31, 2025, are available on Thor Explorations' website at:

<https://thorexpl.com/investors/financials/>.

All figures are in US dollars ("US\$") unless otherwise stated.

Q1 2025 Financial Highlights

- 22,750 ounces ("oz") of gold sold (Q1 2024: 17,420 oz) with an average gold price of US\$2,720 per oz (Q1 2024: US\$2,033).
- Cash operating cost of US\$711 per oz sold (Q1 2024: US\$418) and all-in sustaining cost ("AISC") of US\$950 per oz sold (Q1 2024: US\$632).
- Revenue of US\$64.0 million (Q1 2024: US\$33.3 million).
- EBITDA of US\$43.6 million (Q1 2024: US\$23.2 million).
- A quarterly record Net Income of US\$34.4 million (Q1 2024: US\$12.4 million).
- Net Cash of US\$24.7 million (Q1 2024: Net debt of US\$14.3 million).
- Maiden quarterly dividend of CAD\$0.125 per share paid (annual dividend of CAD\$0.05 per share).

Operational Highlights

Segilola Production

- Gold poured totalled 22,790 oz during Q1 2025 (Q1 2024: 18,543 oz).
- 22,594 oz (Q1 2024: 19,589 oz) recovered with a recovery rate of 93.7% (Q1 2024: 90.7%).
- 231,825 total tonnes ("t") of ore processed over Q1 2025 at a grade of 3.24 g/t Au grammes per tonne ("g/t") of gold ("Au").
- Total ore mined of 272,375 t at a grade of 2.42 g/t Au during the Quarter.

Segilola Exploration

- The Segilola underground diamond drilling program continued during the Quarter to test the depth extensions of the Segilola deposit. The drillholes are being completed on 40 m spaced sections to test the continuity of the high-grade shoots that are projected to continue down-plunge to the south.
- The Group aims to release the next set of results of the ongoing Segilola Underground drilling campaign in Q2 2025 and is aiming to define an updated resource before the end of 2025.
- In addition to this, exploration activities continued on all the Group's licences in country. A follow-up drilling program designed to test surrounding geochemical signatures and potential extensions along strike commenced after the period.

Regional Exploration

- During Q1, the Group's focus was mainly on geochemical sampling with the intention of generating geochemical targets for follow-up with drill testing. This geochemical sampling was mainly concentrated to the south of Segilola, with results from the stream sediments, auger and rock-chip sampling continuing to indicate gold mineralisation in areas of interest acquired by the Company to the west and to the south of Segilola.
- Results from these programs identified the new Owode target, which is located approximately south of Segilola. Reverse Circulation ("RC") drilling to test the Owode target commenced after the Period.
- The Group continued to carry out exploration work on its recently assembled project area located in Ondo, approximately 50 kilometres ("km") to the south of Segilola. Stream sediment sampling, aeromagnetic surveys and hand auger geochemical sampling have been carried out delineating drill targets which the Group is positioned to test with a 2,000 m scout drilling program commencing in early June 2025.

Douta

- At the Douta Gold Project ("Douta"), the Group announced the first set of drilling results from its 2025 regional exploration drilling program at the Baraka 3 Prospect on the Douta-West Licence.
- A drilling program commenced on the remaining strike length along a geological trend extending for approximately 3 km. The assay results from the two discovery drill holes include:
 - Drillhole DTWRC129 - 19 m at 2.46 g/t Au from 29 m.
 - Drillhole DTWRC134 - 26 m at 1.31 g/t Au from 21 m.
- Results were also received from a series of diamond drillholes that have been completed along the strike length from Makosa North to Makosa Tail deposits to test for depth extensions and to upgrade the classification towards the lower parts of the resource.
- The Group is completing a 12,000 metre drilling program on the Baraka 3 prospect in Q2 2025 from which, it will incorporate the drilling results into the Douta Pre-Feasibility Study ("PFS").

Cote d'Ivoire

- At Guitry, geological mapping combined with reinterpretation of existing data has resulted in the design of an initial 2,000 m drilling program scheduled to commence in Q2 2025.
- At Marahui, soil geochemistry sampling and geological mapping continued and defined two parallel anomalous structures, with the larger one being a 4 km long by 200 m wide anomaly. Follow up rock chip sampling confirmed bedrock mineralisation with results including 19.3 g/t Au, 10 g/t Au and 9.97 g/t Au. Drilling at Marahui is anticipated to start in late Q3 2025.

Environment, Health, Safety and Social

- Q1 projects under the Community Development Agreements included the construction and refurbishment of a host community high school, the construction of the Oba's palace (serving as a community hall) and two road reconstruction projects within host communities. All projects are scheduled for formal handover in Q2 2025.
- Data gathering for the Group's 2025 ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative (GRI) standards. During the three months ended March 31, 2025:
 - Water withdrawal intensity (ML/tonne ore processed) decreased by 53% compared to the same period in 2024, supported by a 25% increase in reclaimed water use from the Tailings Management Facility.
 - Energy intensity (GJ/oz gold produced) reduced by 17% year-on-year, reflecting continued process plant efficiency improvements implemented in 2024.
- The Group is in the final stages of uploading 2023 and 2024 ESG data into the Onyen ESG platform, which enables year-on-year benchmarking and alignment with international standards. The Group's 2024 ESG and Sustainability Report is expected to be published in Q2 2025.
- One Lost Time Injury (LTI) occurred due to a workshop incident, leading to targeted training on hand injuries and increasing the frequency of HSE audits across the workshop and other areas involving heavy machinery.
- In Senegal, socio-economic baseline data collection and stakeholder consultations were completed for the Douta Gold Project. This supported the submission of the Environmental Impact Assessment (EIA) to the Senegalese Ministry of Environment and Sustainable Development in March 2025. Government-led consultations at the national and regional level are anticipated to take place in Q2 2025.
- Environmental and social data gathering also continued in support of the ongoing Douta PFS, which aims to further define the project's potential environmental and social impacts and benefits.

Outlook

- Production guidance of 85,000 oz - 95,000 oz for 2025 with an AISC guidance of US\$800 - US\$1,000 per oz.
- Advance exploration programs across the portfolio, including near mine, underground and regional programmes at Segilola, drilling and infill programs at Douta, assessing regional potential targets in Nigeria and Côte d'Ivoire, and acquiring new concessions and joint partnership options on potential targets
- Continue to advance the Douta project towards PFS.

Segun Lawson, President & CEO, stated:

"We are pleased with the Company's performance during the first quarter of 2025, with strong quarterly revenue where we generated a record net income for a quarter of US\$34.4 million. This was the attributable to our continued cost discipline and a favourable gold price environment during which we were able to unwind all our hedged gold positions.

"During the Quarter, we produced and sold over 22,700 ounces of gold at an average price of US\$2,720 per ounce, generating revenue of US\$64.0 million and EBITDA of US\$43.6 million. Notably, we ended the Quarter doubling our net cash position to US\$24.7 million.

"On the exploration front, we made significant progress across our Nigerian portfolio during the Quarter. The Segilola Underground drilling is ongoing and we look forward to updating the market with results later in Q2 2025. The identification and delineation of a number of targets also marks a promising development, and we have commenced drilling campaigns on these targets following the end of the Quarter.

"At Douta, following the encouraging initial drilling discovery intercepts reported from the Baraka 3 Prospect and along the Makosa trend, we are using three drilling rigs to complete a 12,000 metre drilling campaign on the Baraka 3 target. We remain on course to complete this drilling program in Q2 and on receipt of the results, we will integrate into an updated resource model and Pre-Feasibility Study.

"In Côte d'Ivoire, we continue to be excited and encouraged by the prospectivity of our portfolio where we have defined drilling targets at scale. Preparations have been finalised for initial drill testing at Guitry to commence in Q2 and subsequently for Marahui in Q3.

"Looking ahead, our operational guidance for 2025 remains unchanged at 85,000 to 95,000 ounces of gold at an AISC of \$800-\$1,000 per ounce. I look forward to updating shareholders in due course on our continued progress on exploration and further developments across our project portfolio."

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.

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

Investor webinar to discuss Q1 2025 Financial and Operating results

Segun Lawson, President and CEO, will discuss the Q1 2025 Financial and Operating results during a live investor session, via the Investor Meet Company platform on Monday, June 2nd at 3:00pm BST.

The presentation is open to all existing and potential investors. 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.

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