

Thor Explorations Announces Maiden Drill Results at the Guitry Project in Côte d'Ivoire

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Vancouver, July 22, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce initial drilling results from its maiden drilling campaign at its 100% owned Guitry Gold Project ("Guitry") in Côte d'Ivoire.

During May and June 2025, Thor completed an initial 3,000 metre ("m") reverse circulation ("RC") drilling program at Guitry and has received initial assay results from the program. The objective of the program was to gain a better understanding of both the geometry and geological controls on gold mineralisation based on a new interpretation of the historic drilling results obtained by Endeavour Mining, the historical owner of the asset.

The assay results received to date from this drilling program include the following highlights:

- Drillhole GURC25-208 - 14m at 2.59 grammes per tonne ("g/t") of gold ("Au") from surface
- Drillhole GURC25-209 - 4m at 6.87 g/tAu from 38m
- Drillhole GURC25-212 - 5m at 7.48 g/tAu from 5m
- Drillhole GURC25-214 - 10m at 10.36g/t Au from 57m
- Drillhole GURC25-216 - 7m at 3.93 g/tAu from 7m
- Drillhole GURC25-219 - 3m at 14.50 g/tAu from 82m
- Drillhole GURC25-221 - 13m at 3.46/t Au from 114m
- Drillhole GURC25-227 - 7m at 7.71 g/tAu from 77m
- Drillhole GURC25-228 - 5m at 12.65 g/tAu from 69m
- Drillhole GURC25-229 - 17m at 2.16 g/tAu from surface

Further exploration at the Krakouadiokro Prospect will include both infill and step-out drilling. Additionally, drilling will commence on numerous geochemical anomalies at both the Krakouadiokro and Gbaloukro Prospects, many of which remain untested or only partially tested.

Segun Lawson, President & CEO, stated:

"We are extremely pleased to report our first drilling results from Côte d'Ivoire. Guitry is an advanced exploration project which, when acquired, was characterised by numerous gold-in-soil geochemical anomalies that had only been partially drill tested with shallow drilling by the previous explorers. Our initial drilling program was designed based on our new interpretation, suggesting a different orientation of a number of parallel mineralised lodes.

"We are particularly encouraged that the drilling confirmed our new interpretation of the orientation of these mineralised lodes which remain open. We also successfully intersected previously untested deeper bedrock mineralisation which also remains open at depth.

"This is a great start to our drilling activities in Côte d'Ivoire. The Guitry Project has scope to grow from here and we continue to target our maiden resource in the country by the end of this year.

"We look forward to receiving the remaining assay results and are excited to return later this quarter following the rainy season to continue the next phase of drilling and also to kick off our maiden drilling program on our Marahui Project where we have been advancing exploration through the course of the year.

"As a country, Cote D'Ivoire is a West African gold mining and exploration success story that hosts over 30%

of West Africa's greenstone belts and is proving to be an emerging region for world class gold discoveries. We are pleased with our low-cost entry into the country and believe these two permits provide an excellent platform from which to grow our activities in the country."

Introduction

The Guitry Project was acquired by Thor from Endeavour Mining Corporation ("Endeavour") during 2024 for a total consideration of US\$100,000 in cash and a 2% Net Smelter Royalty. The Project is located 220 kilometres ("km") due west from Abidjan and covers 295 square kilometres ("km²") of prospective Tehini (Birimian) Greenstone Belt comprising a north-easterly trending sequence of greywacke sediments and volcano-sedimentary schists and andesite with later granitic intrusive located to the north. The Tehini Greenstone Belt extends northwards into Burkina Faso where it hosts large gold deposits such as Hounde (5.2Moz) and Mana (2.3Moz). Early-stage exploration at Guitry completed by Endeavour Mining includes 7,672 soil samples and over 11,000m of drilling (Figure 1).

Figure 1: Guitry Gold Project Location Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7003/259513_e8cc3c14542989d2_002full.jpg

Two main prospects were defined by soil geochemistry: Krakouadiokro and Gbaloukro. A broad gold in soil anomaly extends over a 8.5km north easterly trending zone with a continuous 5km long anomaly at Krakouadiokro (Figure 2). Follow up drilling at Krakouadiokro produced several significant drill intersections from relatively small area of drilling including. However, insufficient information was obtained regarding the geometry and extents of the primary gold mineralisation. Mineralisation appears to be open along strike to the southwest and northeast and down dip at the two main prospects.

Figure 2: Guitry Soil Geochemical Map

To view an enhanced version of this graphic, please visit:

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Drilling Results

Historically, most of the drilling intersected gold mineralisation in a near-surface flat-lying supergene horizon. Only limited drilling of the primary mineralisation at Krakouadiokro was carried out. The current program was designed based on a new interpretation of the orientation of what is understood to be several parallel mineralised lodes.

Since May 2025, Thor completed an initial RC drilling program of approximately 3,000 metres with the results for the initial holes received. All holes were oriented at an azimuth of 225° at a dip of 55 °.

Industry standard QAQC protocols were followed, and drill samples were collected, stored and transported under secured conditions. Drill samples were analysed by SGS Laboratories in Yamoussoukro using the FAA505 fire assay method (50-gram charge). The significant intersections from this program are listed in Table 1.

The current drilling area is located on the crest of a laterite-capped hill which overlies a north-east striking sequence of pelitic sedimentary (greywacke) rocks. These rocks are strongly weathered to a depth of about 30m from surface before transitioning into fresh bedrock. Primary gold mineralisation is developed within moderately to steep north-dipping zones in the south-west part of the drilling area. Towards the north-east the mineralised zones appear to be sub-vertical (Figure 4).

Table 1: Guitry Gold Project Significant Drilling Intersections
(>5 gram-metres, 0.3g/tAu cut off, Minimum Interval 3m, Maximum Internal Waste 3m, all holes reported)

Hole ID	Easting	Northing	RL	Depth	Dip	Azi- muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
GURC25-208	240488	605214	224 78	-55	225		0	14	14.0	2.59	11.9
GURC25-209	240509	605235	233 96	-55	225		38	42	4.0	6.87	3.4
GURC25-210	240354	605221	211 72	-55	226		0	10	10.0	0.62	8.5
GURC25-210							46	57	11.0	1.07	9.4
GURC25-211	240375	605242	218 102	-55	225		81	90	9.0	1.34	7.7
GURC25-212	240467	605405	243 72	-55	226		25	30	5.0	7.48	4.3
GURC25-214	240603	605396	240 78	-54	225		57	67	10.0	10.36	8.5
GURC25-215	240619	605418	252 102	-54	225		70	75	5.0	3.21	4.3
GURC25-216	240640	605358	252 66	-56	226		45	52	7.0	3.93	6.0
GURC25-217	240654	605382	237 60	-55	225		3	8	5.0	1.05	4.3
GURC25-218	240657	605374	264 138	-55	225		5	15	10.0	0.54	8.5
GURC25-219	240581	605458	245 150	-55	225		10	20	10.0	0.97	8.5
GURC25-219							82	85	3.0	14.50	2.6
GURC25-220	240524	605393	259 108	-55	225		60	64	4.0	1.65	3.4
GURC25-220							86	94	8.0	0.72	6.8
GURC25-221	240500	605382	241 84	-55	225		77	84	7.0	7.11	6.0
GURC25-222	240439	605440	245 114	-55	225		3	8	5.0	2.38	4.3
GURC25-222							66	69	3.0	2.50	2.6
GURC25-223	240449	605455	239 132	-55	225		87	92	5.0	3.17	4.3
GURC25-227	240397	605263	233 144	-55	225		114	127	13.0	3.46	11.0
GURC25-228	240528	605258	256 108	-55	225		69	74	5.0	12.65	4.3
GURC25-229	240496	605289	247 114	-55	225		0	17	17.0	2.16	14.5

Figure 3: Guitry Drillhole Location Map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7003/259513_e8cc3c14542989d2_005full.jpg

Numerous high grades have been intersected in the primary zone over a 400m by 300m area. In the Southern Zone intersections such as 7m at 7.71 g/tAu in GURC25-227 and 5m at 12.65 g/tAu in GURC25-228 indicate that grades appear to increase at depth with most of the grades exceeding 5g/tAu being located in the fresh bedrock (Figure 4). This moderate to steep dipping lode attains an average true thickness of 9m which at these elevated gold grades forms an attractive open pit and underground target.

Figure 4: Guitry Cross Sections

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7003/259513_e8cc3c14542989d2_006full.jpg

In the Central Zone where assays are still pending, further drilling will be required to fully define the mineralisation. However, drillhole GURC25-221, which ended in grade, suggests the development of another lode. Assays are pending for several other holes including GURC25-232 and GURC25-233 which targeted this zone further to the east.

The Northern Zone is characterised by several narrow mineralised structures including 3m grading 14.50g/tAu which was intersected in drillhole GURC25-219 (Figure 4). Further drilling is planned to obtain a better understanding of the geometry of the mineralisation in this area.

Next Steps

- At the Krakouadiokro Prospect further systematic resource drilling is warranted. This drilling would comprise both infill and step-out drilling.
- Drilling of the numerous geochemical anomalies at both the Krakouadiokro and Gbaloukro Prospects that have, to date, been either untested or partially tested.
- Generative geochemical surveys along the north-east and to the south-west strike extents of the Krakouadiokro and Gbaloukro Prospects. These areas, which total approximately 10km of prospective strike, have either been partially sampled on 800m spaced lines or not sampled at all.

Commercial Terms

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

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.
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Appendix 1

Guitry Drilling Results

(>5 gram-metres, 0.3g/tAu cut off, Minimum Interval 3m, Maximum Internal Waste 3m)

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
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GURC25-209	240509	605235	233 96	-55 225			38	42	4.0	6.87	3.4
GURC25-210	240354	605221	211 72	-55 226			0	10	10.0	0.62	8.5
GURC25-210							46	57	11.0	1.07	9.4
GURC25-210							59	64	5.0	0.64	4.3
GURC25-211	240375	605242	218 102	-55 225			0	7	7.0	0.61	6.0
GURC25-211							67	73	6.0	0.35	5.1
GURC25-211							81	90	9.0	1.34	7.7
GURC25-212	240467	605405	243 72	-55 226			2	10	8.0	0.70	6.8
GURC25-212							25	30	5.0	7.48	4.3
GURC25-212							64	69	5.0	0.32	4.3
GURC25-213	240488	605426	242 96	-55 225			nsr				0.0
GURC25-214	240603	605396	240 78	-54 225			57	67	10.0	10.36	8.5
GURC25-215	240619	605418	252 102	-54 225			70	75	5.0	3.21	4.3
GURC25-216	240640	605358	252 66	-56 226			45	52	7.0	3.93	6.0
GURC25-216							57	62	5.0	0.37	4.3
GURC25-217	240654	605382	237 60	-55 225			3	8	5.0	1.05	4.3
GURC25-218	240657	605374	264 138	-55 225			5	15	10.0	0.54	8.5
GURC25-219	240581	605458	245 150	-55 225			10	20	10.0	0.97	8.5
GURC25-219							82	85	3.0	14.50	2.6
GURC25-220	240524	605393	259 108	-55 225			2	10	8.0	0.35	6.8
GURC25-220							60	64	4.0	1.65	3.4
GURC25-220							86	94	8.0	0.72	6.8
GURC25-221	240500	605382	241 84	-55 225			0	4	4.0	0.50	3.4
GURC25-221							77	84	7.0	7.11	6.0
GURC25-222	240439	605440	245 114	-55 225			3	8	5.0	2.38	4.3
GURC25-222							66	69	3.0	2.50	2.6

GURC25-223 240449 605455	239 132	-55 225	11	14	3.0	0.93	2.6
GURC25-223			43	50	7.0	0.43	6.0
GURC25-223			87	92	5.0	3.17	4.3
GURC25-224 240676 605401	245 108	-55 225	5	9	4.0	0.40	3.4
GURC25-224			80	82	2.0*	16.90	1.7
GURC25-224			98	97	2.0*	3.12	1.7
GURC25-225 240690 605347	237 120	-55 225	7	12	5.0	0.57	4.4
GURC25-226 240674 605333	251 108	-55 225	nsr				
GURC25-227 240397 605263	233 144	-55 225	0	6	6.0	0.83	5.1
GURC25-227			114	127	13.0	3.46	11.0
GURC25-228 240528 605258	256 108	-55 225	0	6	6.0	0.39	5.1
GURC25-228			69	74	5.0	12.65	4.3
GURC25-229 240496 605289	247 114	-55 225	0	17	17.0	2.16	14.5
GURC25-230 240573 605381	253 156	-55 225	pending				
GURC25-231 240565 605358	224 160	-55 225	pending				
GURC25-232 240599 605321	242 144	-55 225	pending				
GURC25-233 240614 605341	249 120	-55 225	pending				
GURC25-234 240647 605433	242 150	-55 225	pending				
GURC25-235 240443 605385	242 144	-55 225	pending				

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