

# Thor Explorations Ltd. Announces Filing of NI 43-101 Technical Report on the Douta Gold Project, Senegal

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Vancouver, March 13, 2026 - Thor Explorations (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce that the Company has filed on SEDAR+ (here) an independent technical report (the "Report") prepared in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") supporting the results of a Pre-Feasibility Study ("PFS") for the development of Douta Gold project located in Senegal (the "Project" or "Douta"). The results of the PFS were previously reported in the Company's news release dated January 26, 2026. There are no material differences in the Report from those results, the highlights of which can be seen below:

## PFS HIGHLIGHTS

- Pre-tax project NPV5% of US\$908 million and IRR of 73% (100% equity basis) at a long-term gold price assumption of US\$3,500/oz.
- Post-tax project NPV5% of US\$633 million and IRR of 61% (100% equity basis) at a long-term gold price assumption of US\$3,500/oz calculated using statutory Senegalese tax rates and excluding any fiscal incentives expected to be granted under the Mining Convention.
- Strong early cashflow, with gold production of 411koz in the first four years of oxide and transitional ore feed ("Oxide Ore Phase") at an all-in sustaining cost ("AISC") of US\$1,493/oz, generating a pre-tax cashflow of US\$814 million resulting in US\$561 million of net cashflow post repayment of Project capital with an anticipated payback period of 11 months following the start of processing.
- Significant leverage to higher gold prices - at recent spot gold prices of circa US\$4,250/oz the pre-tax NPV5% increases to US\$1.43 billion (100% equity basis) with an IRR of 102% and an anticipated payback of nine months from the start of processing.
- Long-life production profile delivering 1.0 million ounces ("Moz") of gold from 37 million tonnes ("Mt") of mill feed grading an average of 1.03 grammes per tonne gold ("g/t Au") (containing 1.2Moz) over 12.6 years of operations.
- Two phase production profile comprised of the Oxide Ore Phase and the Primary Ore Phase.
- Low initial project capital of US\$254 million and Life of Mine ("LOM") AISC of ~US\$1,890/oz, supporting strong margins throughout the LOM.
- Project is to be entirely funded from the Company's cash reserves and project financing.
- The Ministry of Environment approved the Environmental and Social Impact Assessment ("ESIA") in January 2026.
- Next steps include finalisation of the Mining Convention with the Government of Senegal, commencement of detailed design, ordering of long-lead items and EPC contract award in H1 2026. The PFS positions Thor to advance its next development project, paving the way to become a multi-asset producer operating across two countries, with first production from Douta targeted for early 2028.

## MRE HIGHLIGHTS

- Updated Douta MRE constrained within optimised pit shells and comprised of:
  - Indicated Mineral Resource of 50.6 Mt grading at an average of 1.04 g/t Au for 1.7Moz Au using a long-term gold price of US\$4,000; and
  - Inferred Mineral Resource of 9.3 Mt grading an average of 0.92g/t Au for 273,000oz Au using a long-term gold price of US\$4,000.
  - MRE constitutes a Probable Reserve of 36.6 Mt grading at an average grade of 1.03 g/t Au for 1.2 Moz Au using a long-term gold price of US\$3,000 per troy ounce for all mining areas.
  - The MRE encompasses the Makosa, Makosa Tail and currently, the initial results from the recently discovered Baraka 3 prospects, all of which remain open along strike and down dip.
- Ongoing exploration across other prospects, with 40,000 metre drilling program continuing throughout 2026 to delineate additional oxide ore. Mineralisation remains open along strike between the known prospects with further growth potential along the under-explored prospective strike length covered by the Douta permit together with the Douta West and Bousankhoba Permits.

#### 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 Côte d'Ivoire. Thor Explorations holds:

- a 100% interest in the Segilola Gold Project located in Osun State, Nigeria
- a 100% economic interest in the Douta Gold Project located in south-eastern Senegal
- a 100% interest in the Guitry Gold Project Cote D'Ivoire
- additional exploration tenure in Nigeria, Senegal and Cote d'Ivoire comprising of wholly and majority owned interests

Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

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