

# Thor Explorations Announces First Quarter 2026 Financial and Operating Results, for the Three Months Ending March 31, 2026

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Vancouver, May 19, 2026 - [Thor Explorations Ltd.](#) (AIM: THX) (TSXV: 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, 2026 (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, 2026, are available on Thor Explorations' website at:

<https://thorexpl.com/investors/financial-statements/>

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

## Q1 2026 Financial Highlights

- 15,417 ounces ("oz") of gold sold (Q1 2025: 22,750 oz) with an average gold price of US\$4,820 per oz (Q1 2025: US\$2,720).
- Cash operating cost of US\$672 per oz sold (Q1 2025: US\$711) and all-in sustaining cost ("AISC") of US\$936 per oz sold (Q1 2025: US\$950).
- Revenue of US\$74.3 million (Q1 2025: US\$64.0 million).
- EBITDA of US\$55.8 million (Q1 2025: US\$43.6 million).
- Net Income of US\$46.7 million (Q1 2025: US\$34.4 million).
- Adjusted Net Cash of US\$177.9 million (Q1 2025: US\$24.7 million).
- Quarterly dividend and bonus dividend of CAD\$0.0275 per share paid.

## Operational Highlights

### Segilola Production

- Gold poured totalled 20,256 oz during Q1 2026 (Q1 2025: 22,790 oz).
- 18,199 oz (Q1 2025: 22,594 oz) recovered with a recovery rate of 93.1% (Q1 2025: 93.7%).
- 239,644 total tonnes ("t") of ore processed over Q1 2026 at a grade of 2.54 grammes per tonne ("g/t") of gold ("Au").
- Total ore mined of 459,246 t at a grade of 1.58 g/t Au during the Quarter.

### Segilola Exploration

- Work continues to focus on extending the mine life of Segilola. A diamond drilling program with six drilling rigs continued during the Quarter to test the depth extensions of the Segilola deposits. Initial results are expected to be published during Q2 2026.
- Independent studies commenced to assess the economic viability of potential pit cutbacks ahead of a transition to underground mining, taking into account current higher gold prices. The Company is reviewing its options following the Period end.

#### Regional Exploration

- During the Quarter, Exploration activities continued on all the Group's licences in Nigeria.
- A follow-up drilling program designed to test surrounding geochemical signatures and potential extensions along strike of Segilola commenced after the Period.

#### Douta

- At the Douta Gold Project ("Douta"), the Company released the results of the Pre-Feasibility Study ("PFS") and an updated Mineral Resource Estimate ("MRE").
- Highlights of the PFS include:
  - Long-life production profile delivering 1.0 million ounces ("Moz") of gold from 37 million tonnes Mt of mill feed grading 1.03g/t Au (containing 1.2Moz) over 12.6-years of operations.
  - 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.
  - Strong early cashflow, with gold production of 413koz in the first four years of oxide and transitional ore feed at an all-in sustaining cost ("AISC") of US\$1,555/oz, generating a pre-tax cashflow of US\$798 million and a payback period of 1.0 years from the start of processing.
  - Low initial project capital of US\$254 million.
- An updated Douta MRE constrained within optimised pit shells and comprised of:
  - An Indicated Mineral Resource of 50.6 million tonnes ("Mt") grading 1.04 grammes per tonne ("g/t") Au for 1.7Moz Au; and
  - Inferred Mineral Resource of 9.3 Mt grading 0.92g/t Au for 273,000oz Au.
  - The MRE encompasses Makosa, Makosa Tail and the initial results from the recently discovered Baraka 3 prospects, all of which remain open along strike and down dip.
- During the Period, the exploration activities focused on the Douta-West Licence, which lies contiguous to the west of the original Douta licence. A 40,000-metre drilling program commenced in the Baraka 3 area and targeted all three exploration permits, designed to upgrade the classification of inferred mineralisation within the pit shells and to test several previously delineated oxide targets in all three exploration permits. Initial results were published by the Company on 12 May 2026.
- Drilling was carried out using both reverse circulation ("RC") and HQ diamond core ("DDH") methods. Several holes were drilled in areas peripheral to the MRE and further along strike towards the north. The Company anticipates that the drilling results will positively impact both the classification and the tonnage of the resource.
- At the Bousankhoba Licence, a Rotary Air Blast drilling program has been ongoing to delineate additional oxide targets to add to the resource. The drilling program was successful in intersecting mineralisation for follow-up resource drilling. These targets remain open over several kilometres.

#### Cote d'Ivoire

- During the Quarter, work in Côte d'Ivoire focused on the drill testing of targets at the Guitry and Marahui Projects.
- At Marahui, soil geochemistry sampling and geological mapping continued and defined two parallel anomalous structures, with the larger one being a 4km long by 200m wide anomaly.
- Follow up rock chip sampling from artisanal activity on the defined structure confirmed bedrock mineralisation with results including 19.3g/t Au, 10g/t Au and 9.97g/t Au.
- Initial RC drilling has commenced, and drilling results from these exploration programs are targeted to be released in the second quarter.

#### Environment, Health, Safety and Social

- A Behavioural Based Management ("BBM") HSE system was introduced at Segilola in Q1 2026, following five Lost Time Injuries ("LTIs") in 2025.
  - The BBM system is a proactive safety framework focused on reducing workplace incidents linked to human error and at-risk actions, through feedback, reinforcement, employee participation, and defined violations, consequences and rewards.
  - Since implementation, near misses, unsafe acts, and unsafe condition reporting have increased significantly, while TRIFR has reduced, and no LTIs were reported during the Quarter.
- Environmental compliance monitoring continued monthly, with quarterly summary reports submitted to the Federal Ministry of Environment ("FMEnv").
  - Water quality, air quality and noise level measurements for Q1 2026 remained consistent with the same periods in 2025 and 2024, with all parameters within FMEnv limits.
  - On-site weather station monitoring over the past three years continues to support dust suppression planning during the dry season and wet weather planning for Q2 and Q3 2026.
- Data gathering for the Group's 2026 ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative ("GRI") standards. Highlights for Q1 2026 include:
  - Water withdrawal intensity decreased by 31%, supported by an 8% increase in reclaimed water use from the Tailings Management Facility compared to Q1 2025.
  - Mineral waste intensity, relating to waste rock, decreased by 58%, while carbon emissions decreased by 11% compared to Q1 2025.
- The Group is completing its 2025 Sustainability and ESG report, which is targeted for publication in Q2 2026.
- Corporate Social Responsibility activities advanced through Community Development Agreement ("CDA") initiatives and other local programs.
  - Key activities included opening a newly constructed primary school in Imogbara and supporting 17 Youth Empowerment Scheme recipients with tools, equipment, technical training and two years' free rent in local premises.
- In Senegal, the Douta PFS was completed, and the Phase 1 ESIA for the oxide component of the project was approved in January 2026. Ongoing environmental baseline testing and monitoring continue across the Douta Project, including air, surface water and groundwater.

#### Outlook

- Production guidance for FY 2026 of 75,000 - 85,000 oz with an AISC guidance of US\$1,000 - \$1,200.



- Exploration expenditure guidance of US\$9 million - \$11 million in Nigeria, US\$10 million - \$12 million in Senegal, and US\$8 million - \$10 million in Côte d'Ivoire for 2026.
- Obtaining the mining permit for the Douta project.
- Advance exploration programs across the portfolio, including near mine, underground and regional programmes at Segilola, assessing regional potential targets in Nigeria and Côte d'Ivoire, and acquiring new concessions and joint partnership options on potential targets.

Segun Lawson, President & CEO, stated:

"I am pleased to report a strong start to 2026, with the Company continuing to deliver excellent financial results while continuing to advance the next phase of growth across the portfolio during the Quarter. The Company sold 15,417 ounces of gold at an average realised gold price of US\$4,820 per ounce, generating revenue of US\$74.3 million, EBITDA of US\$55.8 million and net income of US\$46.7 million. Our balance sheet also continued to strengthen, with net cash of US\$177.9 million at the Period end.

"Operationally, Segilola continued to perform well, with 20,256 ounces of gold poured during the Quarter, we are particularly pleased with our strong cost control, with a cash operating cost of US\$672 per ounce sold and AISC of US\$936 per ounce sold. This financial performance carried on from 2025 and has enabled the Company to continue with its dividend policy.

"At Segilola, exploration remains focused on extending mine life and assessing the longer-term potential of the deposit beyond the current open pit. During the Quarter, drilling continued to test depth extensions and we are aiming to release initial results later this quarter. We have commenced independent studies to assess potential pit cutbacks ahead of any transition underground, considering the current gold price environment. We look forward to updating our shareholders with our progress.

"In Senegal, the release of the Douta PFS and updated Mineral Resource Estimate was a major milestone for the Company and underlines the scale and quality of the opportunity in Senegal. Douta has the potential to become a long-life gold operation, with strong early cashflow, a rapid payback period and significant further exploration upside across the wider licence area. Our focus is now on progressing the mining permit and continuing drilling across Douta-West and Bousankhoba, where we see clear potential to add further value.

"In Côte d'Ivoire, the early exploration results from Marahui continue to support our view that the project has significant exploration potential. With RC drilling now underway, we look forward to updating shareholders on these programmes during the second quarter.

"Looking ahead, we remain focused on delivering our gold production, while continuing to advance our exploration programmes across Nigeria, Senegal and Côte d'Ivoire and importantly, reaching a final investment decision for the Douta Project. With a strong, growing balance sheet we are well positioned to achieve our objectives and look forward to updating shareholders."

#### 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 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 located in 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".

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

Investor webinar to discuss Q1 2026 results

Thor is pleased to announce that Segun Lawson, President, and CEO, will provide a live investor session via the Investor Meet Company platform on Tuesday 26 May 2026 at 14:30pm GMT.

The session will discuss the announced Q1 2026 results.

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 contact:

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