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May 29, 2024

TSXV/AIM: THX

**THOR EXPLORATIONS ANNOUNCES FIRST QUARTER 2024 FINANCIAL AND OPERATING
RESULTS, FOR THE THREE MONTHS ENDING MARCH 31, 2024**

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations", "Thor" 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 and Senegal for the three months to March 31, 2024 ("Q1 2024" or the "Period").

The Company's Unaudited Condensed Interim 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, 2024, are available on Thor Explorations' website at <https://thorexpl.com/investors/financials/>.

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

Operational Highlights

Segilola Production

- Gold recovered for the Period totalled 19,589 ounces ("oz").
 - Mill feed grade was 2.85 grammes per tonne ("g/t") gold with recovery at 90.71%
 - The process plant maintained the Q4 2023 productivity levels, higher than design, throughput rates with all the main operating units continuing to perform better than expected.
 - A leach circuit tank upgrade aimed at reducing the gold in circuit through 2024 was completed in the Period.

Segilola Near-Mine Exploration

- Exploration during the Period has prioritised working up near mine drill targets as well as carrying out structural studies aimed at designing drill programmes for the Segilola Underground Resource in Q2 2024.
 - 10,000 metres of drilling expected to commence in June 2024, with a likely increase to the size of the drilling programme should there be successful drilling results.
- The Company is aiming to define an updated underground resource before the end of 2024.

Douta

- In the post period, the acquisition of the Douta-West Licence (announced on April 3, 2024) was completed.
- The licence lies contiguous to the Company's existing Douta Permit and contains advanced exploration targets.

- Thor's strategy is to combine both licences and scale up the size of a combined Douta Project for the Douta Preliminary Feasibility Study ("PFS").
- The Douta PFS workstreams continue, alongside the growth of the oxide component of the resource across both licences.
- This growth will add to the existing mineral resource estimate ("MRE") that currently comprises of a total of approximately 1.78 million ounces ("Moz") of gold.
- A 15,000 metre drilling programme commenced after the Period and is targeted at growing the current oxide component of the resource from approximately 250,000 oz to over 500,000 oz over the next six months.

Financial Highlights

- 17,420 oz of gold sold with an average gold price of US\$2,033 per oz.
- Cash operating cost of US\$418 per oz sold and all-in sustaining cost ("AISC") of US\$632 per oz sold.
 - In Q1 2024, lower cost medium and high grade stockpile was fed through the mill resulting in a lower than expected cash operating cost and AISC.
- Q1 2024 revenue of US\$33.3 million (Q1 2023: US\$40.3 million).
- Q1 2024 EBITDA of US\$23.3 million (Q1 2023: US\$14.7 million).
- Q1 2024 net profit of US\$12.4 million (Q1 2023: US\$3.0 million).
- Cash and cash equivalents of US\$2.8 million as at March 31, 2024 (Q1 2023: US\$4.5 million).
- Senior debt facility reduced to US\$15.2 million as at March 31, 2024.
- Net debt of US\$14.3 million as at March 31, 2024.

Environment, Social and Governance

- Thor was able to use its improved sustainability/ESG data to win the Labour category at the Responsible Resourcing Awards at Mining Indaba in February 2024. Key metrics Thor was able to showcase for the award included:
 - Employing 1,766 people of which 98% are Nigerian and only 2% expatriates.
 - 20% of the workforce are from the host local communities.
 - 37 youth interns employed (6 months & 12 months' workplace program for undergraduate and university graduates).
 - 25,508 hours of training delivered.
 - Zero lockout/strikes.
 - 50% increase in Nigerian new hires in 2023.
 - Specific gender project training - four women from the existing workforce to become haulage truck drivers.

Outlook

- Production guidance of 95,000 to 100,000 oz for 2024, weighted towards the second half of the year, with an AISC guidance of US\$1,100 to US\$1,200 per oz.
- Advance exploration programmes across the portfolio, including near mine and underground projects at Segilola, extension and infill programmes at Douta and the assessment of potential targets in Nigeria.
- Continued advancement of the Douta project towards PFS with the objective of completion in Q4 2024.
- Continued advancement of exploration programmes across the portfolio.

Segun Lawson, President & CEO, stated:

“We are pleased with the Company’s performance during the first quarter of 2024 where we completed an improved operational and financially profitable period which included a material paydown of our senior debt facility.

“The main operating units continue to perform better than expected and operate above capacity. We expect this to continue through to the end of the year and as such, our guidance remains unchanged, between 95,000 and 100,000 ounces for the year.

“Following our exploration work in Q1 2024, we have now commenced follow up drilling programmes targeted at extending the Segilola mine life, with the priority being the Segilola Underground Resource. The drilling programmes are designed to increase the existing defined underground resource as well as explore untested target areas underneath the current open pit that were generated in Q1 2024. We look forward to updating the market with the drilling results.

“At Douta, we have ramped up exploration following the acquisition of the Douta-West licence. With the PFS workstreams ongoing, we believe we can grow the shallow oxide component of the resource which will be value accretive to the overall project and have committed to 15,000 metres of drilling on this project.

“In the remainder of the year, our main objective in Nigeria is to extend the Segilola mine life and being completely deleveraged from our senior debt facility. Our production guidance and AISC remain unchanged, and we look forward to unlocking the Company’s upside potential through exploration at Segilola and at Douta.”

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

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