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July 15, 2024

**TSXV/AIM: THX**

**THOR EXPLORATIONS ANNOUNCES Q2 2024 OPERATING UPDATE**

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the 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 June 30, 2024 (the "Quarter" or "Q2").

**Segilola Q2 2024 Operational Highlights**

- Gold poured of 21,742 ounces ("oz")
- Produced from 174,000 tonnes milled at an improved average grade of 3.42 grammes per tonne ("g/t") of gold ("Au")
- Mine production of 491,935 tonnes at an average grade of 1.78g/t of Au for 28,153 oz
- Ore stockpile increased by 9,034oz to 38,298oz of Au at an average grade of 1.01g/t of Au which includes a medium-grade stockpile of 7,620 oz of Au at a grade of 2.0g/t of Au
- Release of 3,652oz of Au in circuit ("GIC") resulting from improved operational efficiency in the process plant post completion of the previously announced carbon in leach ("CIL") circuit upgrade
- Payment of US\$7.9 million towards the outstanding senior debt facility with Africa Finance Corporation ("AFC") leaving a balance of \$7.9 million scheduled to be fully repaid by the end of 2024

**Exploration Q2 2024 Highlights**

*Nigeria*

- Commencement of Segilola Underground Exploration a focus on structural studies in Q2 2024
- Completion of Phase 1 of Segilola Underground Drilling Program Design to commence at the end of the Quarter
- An additional 155 square kilometres ("km<sup>2</sup>") of prospective exploration tenure was acquired, located 35 km south of the Segilola Gold Mine

*Senegal*

- In Senegal, the 15,000 metre ("m") 2024 drilling program commenced with the first set of encouraging results announced on 25<sup>th</sup> June 2024. Highlights included:
  - Drillhole DTRC941 - 24m at 3.53 g/t Au from 0m
  - Drillhole DTDD920 - 12m at 1.40 g/t Au from 33m
  - Drillhole DTDD921 - 9m at 2.74 g/t Au from 15m
  - Drillhole DTRC936 - 8m at 1.13 g/t Au from 16m

- Exploration activities during the Quarter were focused on generating additional drill targets at the new Douta West and Sofita projects as well as extending the oxide resource at Makosa East through drilling
- Pre-feasibility study workstreams are continuing, with a target completion in H2 2024

#### *Lithium*

- Thor, through its Nigerian subsidiary Newstar, has secured over 600km<sup>2</sup> of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas
- Exploration activities during the quarter, comprising geological mapping and detailed auger soil sampling, and drilling within Newstar-owned exploration permits
- The Company continued its acquisition of prospective lithium tenure in Nigeria

#### **FY 2024 Outlook and Catalysts**

- FY 2024 production guidance range maintained at 95,000 to 100,000 oz of Au
- FY 2024 All-in Sustaining Cost (“AISC”) guidance range maintained at \$1,100 to \$1,200
- Drilling programs across all the Company’s exploration portfolio:
  - Segilola near mine drill targets
  - Segilola underground drilling program
  - Senegal – Douta and Douta West licences
  - Nigeria lithium portfolio
- Updated Mineral Resource Estimate and Preliminary Feasibility Study (“PFS”) at the Douta Project rescheduled for H2 2024, following completion of metallurgical testwork program in China
- Continued acquisition of prospective lithium tenure in Nigeria

#### **Segun Lawson, President & CEO, stated:**

*“We were pleased by the performance of the Segilola Mine in the Quarter. Following the completion of the upgrade of the CIL circuit in Q1 2024, in the Quarter, we prioritised releasing GIC, by decreasing process plant throughput whilst focussing on increasing recovery and improving circuit efficiency. I am pleased to report that this has been a successful exercise, which is reflected in our operational results for the Quarter during which we achieved a recovery rate of 94.6% and poured more gold than recovered from the mine. We are now positioned in Q3 to return to the increased process plant throughput rate whilst maintaining these operational improvements that have been achieved in the Quarter, which should result in the continued increased amount of gold poured in H2 from both mined ore and further releases from GIC.”*

*“In Senegal, the Douta project continues to deliver promising exploration results, offering compelling upside potential for the Company. The first set of drilling results from our 2024 program were positive and the 15,000 metre drilling program is continuing through Q3, designed at adding oxide ounces outside of the existing resource, to be incorporated into the Douta Preliminary Feasibility Study.”*

*“We are pleased to have made further progress towards fully repaying our senior debt facility by the end of the year with a balance of \$7.9 million remaining outstanding and also continuing to make repayments towards our payables, whilst continuing to strengthen our balance sheet.”*

## PRODUCTION SUMMARY

|                   | Units  | Q2 2024   | Q1 2024   | Q4 2023   | Q3 2023   | Q2 2023   |
|-------------------|--------|-----------|-----------|-----------|-----------|-----------|
| <b>Mining</b>     |        |           |           |           |           |           |
| Total Mined       | Tonnes | 4,710,220 | 4,939,647 | 5,483,291 | 5,673,193 | 5,633,688 |
| Waste Mined       | Tonnes | 4,171,122 | 4,473,752 | 5,031,932 | 5,370,279 | 5,355,105 |
| Ore Mined         | Tonnes | 491,935   | 465,895   | 451,360   | 302,915   | 278,583   |
| Grade             | g/t Au | 1.78      | 2.07      | 1.93      | 2.44      | 2.43      |
| <b>Processing</b> |        |           |           |           |           |           |
| Ore Processed     | Tonnes | 174,000   | 235,933   | 262,439   | 261,671   | 255,231   |
| Grade             | g/t Au | 3.42      | 2.85      | 2.77      | 2.46      | 2.99      |
| Recovery          | %      | 94.6      | 90.7      | 93.4      | 92.3      | 94.0      |
| Gold Recovered    | oz     | 18,090    | 19,589    | 21,798    | 19,104    | 23,078    |
| Gold Poured       | oz     | 21,742    | 18,543    | 16,361    | 16,579    | 21,518    |

**Table 1: Production Summary**

THOR EXPLORATIONS LTD.

*Segun Lawson*  
President & CEO

### About Thor

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria. Mining and production commenced at Segilola in 2021. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol "THX".

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**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.