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30 September 2024

TSXV/AIM: THX

Response to Press Speculation

Thor Explorations Ltd. (TSXV / AIM: THX) (“Thor Explorations” or the “Company”) issues the following statement regarding false claims and allegations, reported in the press, by Special Advisers of the Osun State Government, Nigeria. The allegations contain gross inaccuracies and false claims about Thor’s wholly owned subsidiary, Segilola Resources Operating Limited (“SROL”), regarding tax evasion and unethical business practices.

Thor Explorations fully rejects all the allegations and has not been presented with any evidence by the Osun State Government to support its claims. As reported in the local media, the allegations were formally refuted by the Country Manager of Segilola Resources Operating Limited. A link to the full statement is available for review via the following link:

https://images.newsfilecorp.com/files/7003/225001_681527_thor_response_to_allegations_against_sr_ol.pdf

The Company wishes to highlight in particular, the incorrect and unsubstantiated claim that SROL has engaged in tax evasion to the amount of ₦3,250,598,513 (approximately US\$1.9 million).

Despite the significant nature of this claim, Osun State Internal Revenue Service (“OSIRS”) has not provided a detailed breakdown, computation, or justification explaining how this amount was determined. Upon receiving this claim, SROL formally objected to the tax findings through its tax consultants and presented detailed transaction records to substantiate its own calculations of withholding tax and PAYE remittances for which payments had already been duly made.

Furthermore, on the 23rd of September (prior to the various press releases), SROL received a letter from the OSIRS after a review of the records presented by the Company revising the initial tax liability from ₦3,250,598,513 to ₦99,347,105 (approximately US\$62,500) for the five-year period from 2019 to 2024. The Company is reviewing this figure as part of its normal course of business.

The Company has written to the Federal Ministry of Mines in its capacity as the sector regulator to review the statements made and will seek dialogue with the State Governor regarding the inaccurate and unsubstantiated claims made by the State’s Special Advisers.

As one of Nigeria’s leading mining companies, Thor Explorations remains committed to contributing to the economic growth of the state and the country while adhering to the highest ethical and operational standards.

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About Thor Explorations

Thor Explorations Ltd. is a West Africa focused gold exploration, development and production with projects located in Nigeria and Senegal. Thor holds a 100% interest in its flagship Segilola Gold Project, located in Osun State, Nigeria. Mining and production commenced at Segilola in 2021, with first-year annual production of 95,000 ounces. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal, in partnership with local company International Mining Company ("IMC"). Thor trades on both the AIM and TSX Venture Exchanges under the symbol "THX".