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November 11, 2024

TSXV/AIM: THX

**THOR EXPLORATIONS ANNOUNCES THIRD QUARTER 2024 FINANCIAL AND OPERATING  
RESULTS, FOR THE THREE MONTHS ENDING SEPTEMBER 30, 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, Senegal and Cote D'Ivoire for the three months to September 30, 2024 (the "Quarter", the "Period" or "Q3").

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 September 30, 2024 are available on Thor Explorations' website at: <https://thorexpl.com/investors/financials/>.

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

**Q3 2024 Financial Highlights**

- 18,167 ounces ("oz") of gold sold with an average gold price of US\$2,328 per oz.
- Cash operating cost of US\$585 per oz sold and all-in sustaining cost ("AISC") of US\$766 per oz sold.
- Revenue of US\$40.2 million (Q3 2023: US\$36.6 million).
- EBITDA of US\$27.4 million (Q3 2023: US\$10.5 million).
- Net profit of US\$17.5 million (Q3 2023: US\$0.9 million).
- Senior debt facility reduced to US\$3.9 million as at September 30, 2024.
  - This debt is scheduled to be fully repaid by the end of Q4 2024
- Transitioned from a net debt position of US\$2.7 million as at June 30, 2024 to a net cash position of US\$2.7 million as at September 30, 2024.

**Operational Highlights**

*Segilola Production*

- Gold ("Au") Poured for the Period totalled 20,110oz.
  - Mill feed grade was 3.22 grammes per tonne ("g/t") gold with recovery at 88.5%. The lower recovery was due to a delayed change in mill liner during the period.
  - 201,958 tonnes ("t") of ore were processed, an increase in productivity levels by 16% compared to Q2, equivalent to a throughput rate of 2,195t per day, with no significant downtime periods.
  - The process plant achieved a further reduction of the gold in circuit by 1,614oz of Au.
- The stockpile balance increased by 13% to 1,329,007t of ore at an average grade of 0.94g/t as this was mined during shortfalls resulting from events that occurred during the Quarter.
  - The significant stockpile available (more than one year of process plant supply) offers flexibility and low risk for future process plant production.

- Mining rates were lower than Q2 2024 due to the previously reported fly-rock incident. Improved controlled blasting practices are now in place to avoid a recurrence.
- Severe September weather period brought over 415 millimetres of rain in 12 days, surpassing in-pit pumping capacity and contingency plans which delayed high-grade ore access to Q4 2024. The Company has since increased pit pumping capacity.

#### *Segilola Exploration*

- The priority of the Company's exploration strategy is extending the Segilola mine life through delineation of potential additional underground resources at Segilola.
- An initial 12 hole drilling programme continued during the period with initial positive drill results received from the first two holes of 3.0 metres ("m") grading 11.24g/t Au from 294m and 1.5m grading 3.22g/t Au from 269m.
- In addition to the Segilola Underground Drilling Programme, additional geochemical sampling continued at near mine open pit targets.

#### *Douta*

- RC drilling activities were completed during the period. The programme was focussed on increasing the percentage of oxide resources at the Makosa East Prospect, which runs parallel to the main Makosa mineralised trend and is additional to the current mineral resource. Additional infill drilling was completed at the Makosa North, Mansa and Maka prospects.
- Remaining Pre-Feasibility Study ("PFS") and Mineral Resource Estimate update workstreams are being completed, with a target completion in Q4 2024.

#### *Cote D'Ivoire*

- During the Quarter Thor expanded its operations into Cote d'Ivoire following the signing of a binding agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Project for US\$100,000 in cash and a 2% Net Smelter Royalty.
- Earlier in 2024 the Company entered into an option agreement with Goldridge Resources SARL to acquire an 80% interest in the Boundiali Exploration permit, an early stage gold exploration project located in north west Cote d'Ivoire.

#### *Lithium*

- Exploration activities during the quarter comprised of geological mapping that focused on generating targets within Newstar-owned exploration permits.

### **Environment, Social and Governance**

- Q3 projects under the Community Development Agreements included awarding 26 school scholarships, quarterly elderly palliative deliveries, and initiating tenders for road and school improvements.
- ESG data, aligned with Global Reporting Initiative standards, is being compiled for 2023-2024 and uploaded to the Onyen ESG system. This will improve annual comparisons for energy, water, and waste intensity per oz Au.
- One Lost Time Injury (LTI) occurred due to a workshop incident, leading to targeted training on hand injuries.
- In Senegal, information is being compiled for the baseline of an EIA for the Douta project and included consultations with local village elders and government bodies to align with regional economic development plans.

### **Outlook**

- Production guidance of 85,000oz for 2024 with an AISC guidance of US\$800 - US\$900 per oz.

- Advance exploration programmes across the portfolio, including near mine, underground and regional projects at Segilola, extension and infill programmes at Douta, assessment of regional potential targets in Nigeria and joint venture options on potential targets.
- Continue to advance the Douta project towards an updated Mineral Resource Estimate and PFS.

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

*"Firstly, it is important to provide an update on the ongoing Osun State tax dispute. The Minister of Mines in Nigeria commissioned a fact-finding committee (the "Committee") to investigate the claims made by the Osun State Government, with the findings to be reported within seven days. The Committee provided Osun State with an extension to submit evidence of its claims by 8<sup>th</sup> November and the Company expects the Minister to disclose its findings in the near future. We look forward to the findings of the Committee and remain confident regarding our position on all the allegations made by Osun State.*

*"We are pleased to have profitably navigated through a challenging quarter, during which a fly-rock incident and severe weather disruptions at Segilola impeded operations. We produced just over 20,000 ounces and sold 18,167 ounces of gold achieving an average gold price of US\$2,328 per ounce at a cash operating cost of US\$585 per ounce sold, and an AISC of US\$766 per ounce sold. We have reduced our senior debt facility to US\$3.9 million, which is on track for full repayment in Q4 and notably, we have transitioned from a net debt position to a net cash position.*

*"On the exploration front, we have had a positive start to our Segilola Underground Exploration programme, which is ongoing with a planned 12-hole drilling programme. We look forward to receiving the remaining results.*

*"At Douta, we have now completed our fieldwork and received all the required drilling results for an updated resource and PFS. We are at the final stages of completing the remaining workstreams for the PFS with completion targeted for Q4 2024.*

*"The Quarter also marked our strategic entry into Cote d'Ivoire, with the acquisition of the Guitry and Boundiali projects, which will further diversify and strengthen our portfolio in West Africa as we look to unlock value at these projects.*

*"We look forward to completing the year with another profitable quarter whilst delivering further value through exploration upside in Nigeria and through advancing the Douta Project to its next milestone."*

## **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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