



NEWS RELEASE

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January 30, 2025

TSXV/AIM: THX

Thor Explorations Announces Board Change

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) announces a change to the Company’s Board of Directors.

The Company is pleased to announce the appointment, subject to completion of normal regulatory due diligence by the Company’s Nominated Adviser, of Mr. Franklin Edochie to its Board of Directors.

Mr. Edochie is the acting Head of Metals and Mining at the Africa Finance Corporation (“AFC”) and has 18 years’ experience in originating, advising, structuring and executing transactions exceeding \$3 billion; including \$1.24 billion in precious metals, mining and infrastructure projects across Africa.

Mr Edochie has been selected by the AFC to replace Mr Osam Iyehen as their representative on Thor’s Board of Directors. Mr Iyehen joined the Board in 2021 as the nominee from the AFC.

Segun Lawson, President & CEO, stated:

“On behalf of the Company I would like to thank Osam for his significant contribution to the Company through a period of growth and development, where we completed construction of the Segilola Gold Mine in Osun State, Nigeria, achieved commercial production and have since profitably and responsibly produced gold for three years, during which we fully repaid our senior debt facility with AFC.

“We wish Osam all the best for his future endeavours.

“We are also delighted to welcome Franklin Edochie to Thor’s Board of Directors who brings significant expertise and experience in mining projects across Africa and will further strengthen the Company’s board as the Company aims to grow to be a west African mid-tier gold producer. We look forward to working with Franklin.”

Franklin’s appointment is subject to the approvals of the TSX Venture Exchange and the London Stock Exchange.

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 Cote d’Ivoire. 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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