



NEWS RELEASE

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18 August, 2025

TSXV/AIM: THX

THOR EXPLORATIONS ANNOUNCES HIGH GRADE MINERALISATION INTERSECTED AT SEGILOLA

Thor Explorations Ltd (TSXV / AIM: THX), ("Thor Explorations", "Thor" or the "Company"), is a West African-focussed minerals exploration and mining Company, that is currently producing gold from its wholly owned Segilola Gold Mine in Nigeria and is advancing its exploration properties in Senegal and Côte d'Ivoire, including the Douta Gold Project in Senegal which is being advanced towards development.

Thor is pleased to announce further positive results from an advanced diamond drilling program at the Segilola Gold Mine ("**Segilola**"), which is targeting potential mineralisation beneath the current open pit with the objective of extending the Segilola mine life.

Highlights include:

- Drillhole SNMDD060 - 4.2 metres ("**m**") at 12.4 grammes per tonne ("**g/t**") of gold ("**Au**") from 295m
- Drillhole SNMDD061 - 2m at 17.86g/tAu from 195.5m
- Drillhole SNMDD061 - 4.5m at 3.71g/tAu from 222m
- Drillhole SNMDD059 - 5.9m at 6.0g/tAu from 291m

Segun Lawson, President & CEO, stated:

"We are delighted to report continued positive progress from our deep diamond drilling program at Segilola, which has generated several significant gold intersections below the current open pit design. This program, which continues to evolve, has been designed to further explore the along-strike down-plunge trend of the deposit."

"One of our key corporate priorities as a Company is to extend the Segilola mine life, and the ongoing drilling program has been designed to do this by both upgrading parts of the remaining inferred resource and increasing the size of the overall underground resource to support a longer life-of-mine at Segilola."

"We are encouraged by these results, which demonstrate continued high grade mineable mineralisation beneath the pit and look forward to testing these targets, which remain open. We will also review the options of recovering these additional ounces by deepening the Segilola open pit. We have increased our exploration budget to \$11.5m for the year and also look forward to commissioning the Company's drilling rigs, which will enable a faster, more flexible drilling program."

Introduction

The Segilola Gold Project is located 190 kilometres ("**km**") northeast of Lagos and covers a large area of the Pan African Ilesha Schist Belt. The deposit is located near the north-east trending Ifewara Shear Zone that extends for several hundred kilometres through Nigeria.

Gold mineralisation is developed within an overturned sequence of metamorphosed, strongly foliated meta-sediments at the boundary between the basement biotite gneiss and calc-silicate and mylonitic biotite-garnet schists. A unit of massive to foliated granodiorite conformably intrudes the sequence between the quartzites and basement gneisses. Gold mineralisation is developed with steep west-

dipping parallel lodes that comprise late-stage silica-altered zones that are commonly referred to as “veins” and which are restricted to the meta-sedimentary unit.

Drilling Results

The Segilola ore body is characterised by a pronounced southerly plunging geometry. A diamond drilling program that commenced in 2024 is continuing to test the continuity of mineralisation following the down-plunge trend to the south. To date, a total of 60 holes have been completed for 16,520m. Drill sampling is being carried out using NQ diamond core. Half core samples are analysed by fire assay at the Company’s laboratory which was established by MSA Laboratories at the Segilola Mine Site. The final assay results are an average of the primary assay result (Au1) and two additional fire assays of the same pulp (AuR1 and AuR2). Further QAQC work is being carried out by MSA Laboratories. Significant intersections are calculated by reporting above a lower cut off grade of 0.5g/tAu over a minimum interval length of 0.5m with a maximum internal dilution of 1m allowed. Significant results that exceed 3 gramme-metres (average grade x true width) are shown in Table 1. All results are tabled in Appendix 1. Drillhole locations are shown in Figure 1.

Hole ID	East	North	RL	Depth (m)	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD029	4083	11757	328	270	-67	90	223.4	226.0	2.6	1.87	2.1
SNMDD031	4272	10304	292	63	-61	89	47.8	49.6	1.8	3.13	1.5
SNMDD032	4289	10358	307	49	-60	90	33.1	35.0	1.9	3.22	1.6
SNMDD038	4040	11710	346	305	-66	90	274.0	276.9	2.9	1.90	2.4
SNMDD045	4067	10806	357	326	-65	91	305.2	310.0	4.8	1.17	3.9
SNMDD048	4047	10866	359	320	-55	91	300.0	301.9	1.9	2.00	1.7
SNMDD053A	4078	11755	328	290	-74	91	260.7	262.5	1.8	5.41	1.3
SNMDD056	4083	10769	355	318	-66	91	291.8	295.4	3.55	1.50	2.9
SNMDD057	4049	10859	359	305	-53	91	286.5	289.2	2.7	2.05	2.5
SNMDD058	4091	11791	326	242	-65	91	208.5	211.0	2.5	1.40	2.1
SNMDD059	4083	10774	355	316	-66	91	291.0	296.9	5.9	6.00	4.7
SNMDD060	4044	10883	360	302	-49	91	284.0	287.2	3.15	1.14	3.0
SNMDD060							294.8	299.0	4.2	12.48	3.9
SNMDD061	4114	10725	344	245	-54	91	195.5	197.5	2.0	17.86	1.8
SNMDD061							222.1	226.6	4.46	3.71	4.1

Table 1: Significant Drillhole Intersections
(>3gram-metres, 0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

Drilling has focussed on two main areas: the Northern Zone, where the targeted mineralisation is confined to a discrete, west-dipping, 100m long shoot with a pronounced steep southerly plunge, and the Southern Zone where mineralisation appears to have a shallow-plunging flat geometry in longitudinal section view (Figure 2).

The Southern Zone is characterised by four stacked parallel lodes that dip at about 60° towards the west. In this area the western-most, or hanging wall, lode, which is referred to as the 400 Lode, is typically 0.5 to 3m thick and notable for elevated grades. For example, 400 Lode intersections include 2m grading 17.86g/tAu in SNMDD061.

The main mineralised structure in the Southern Zone is referred to as the 300 Lode and is typically more continuous with true widths of 3-5m. Significant intersections of the 300 Lode from the current drilling include 5.9m grading 6.0g/tAu in drillhole SNMDD059 and 4.2m grading 12.48g/tAu in drillhole SNMDD060.

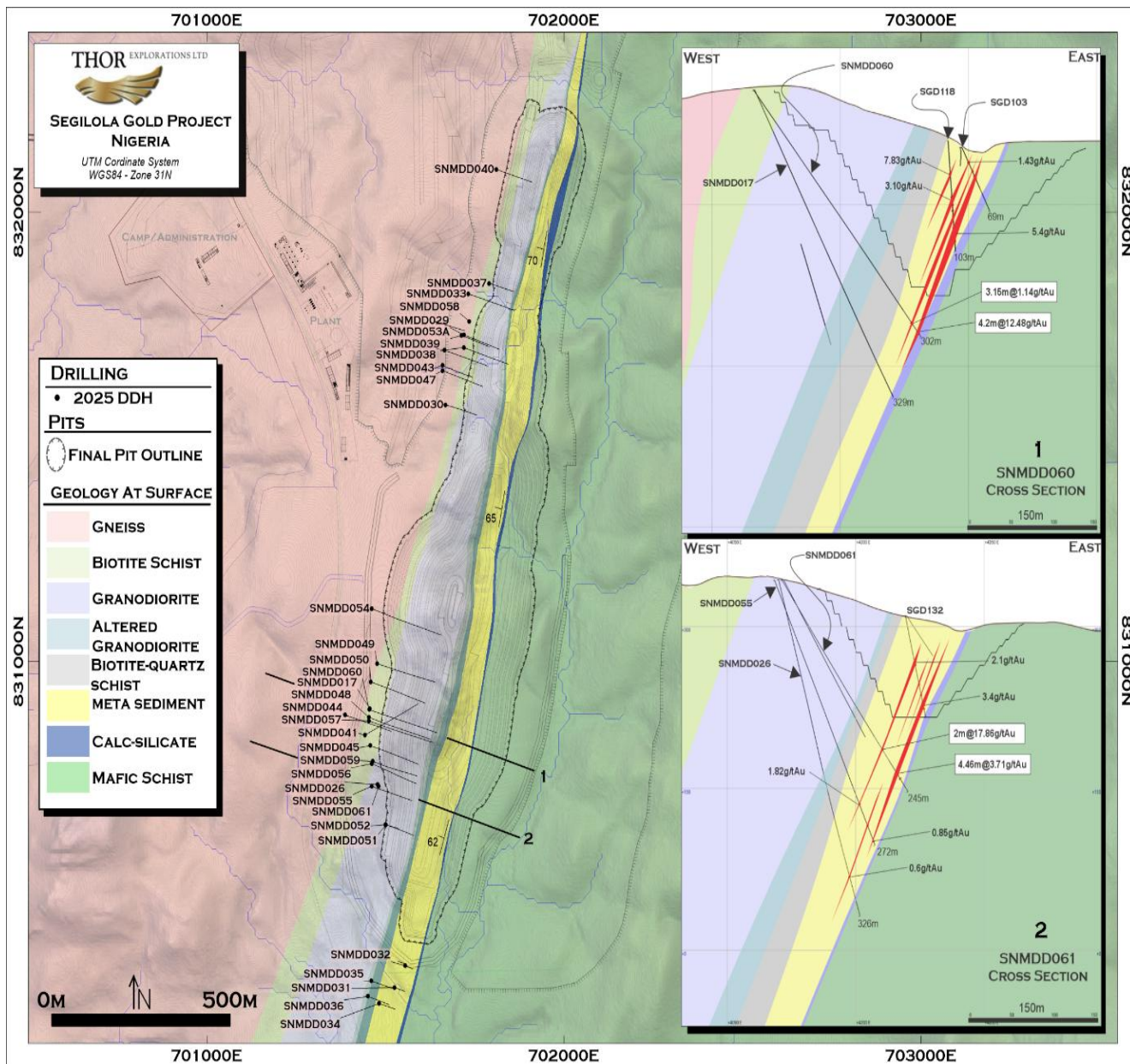


Figure 1: Drillhole Location Map and Cross Sections

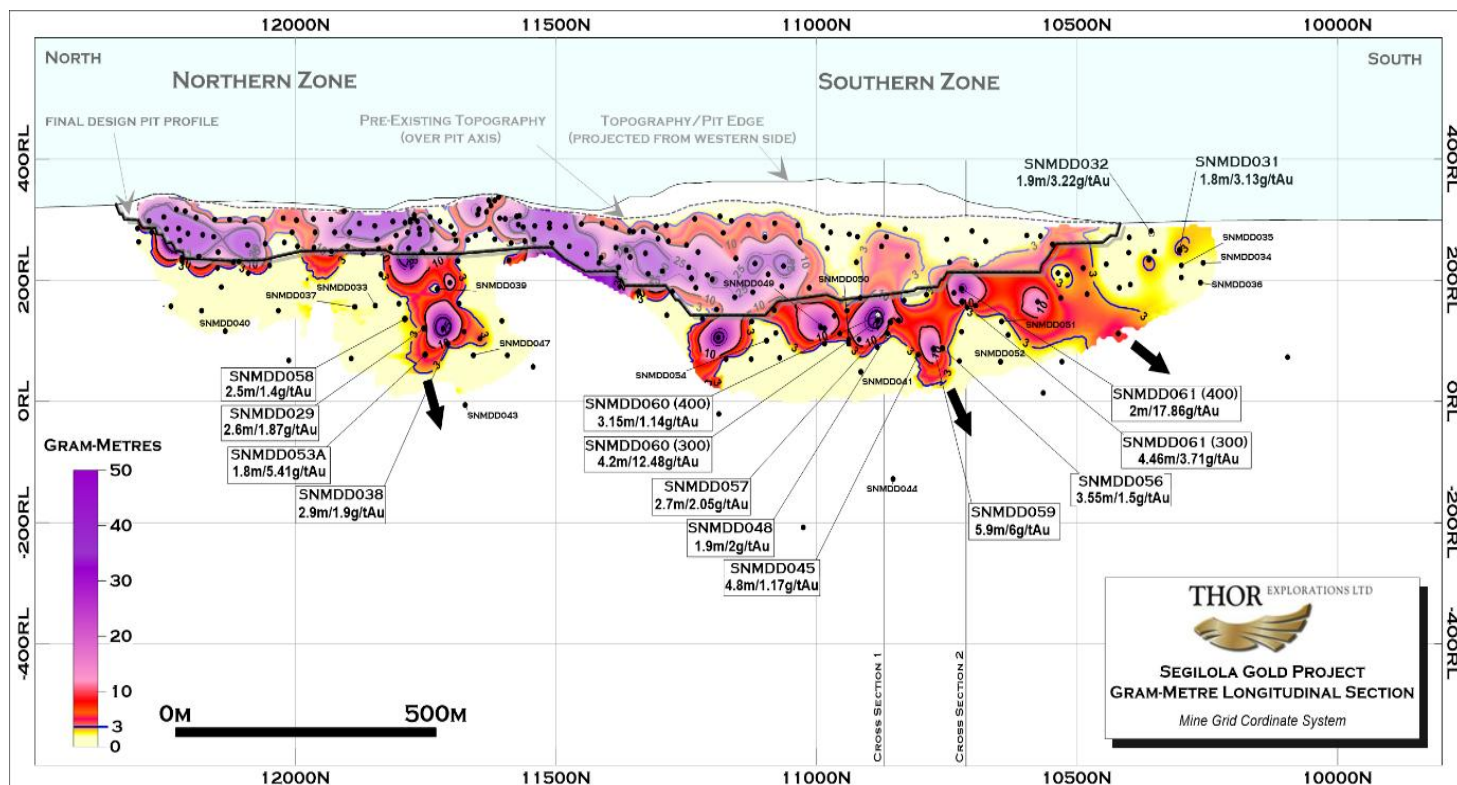


Figure 2: Longitudinal Section Showing Gramme-Metre Contours and Drill Intercepts

Next Steps

The preliminary economic assessment (“PEA”) completed in 2018 included an “underground” indicated resource of 28,000 ounces grading 9.4g/tAu, together with an inferred resource of 90,000 ounces grading 7.9g/tAu.

Given the fundamental change in the project economics brought about by the current record gold price, the Company will review the option of further extending the open pit as opposed to transitioning, in the short term, to an underground operation.

The current program is targeting both upgrading the inferred resource below the pit and increasing the overall size of the resource with the objective of increasing the life of mine at Segilola.

Ongoing work streams will also incorporate geotechnical and metallurgical studies.

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, Chartered Professional), 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.

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

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Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company's ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

Appendix 1: Drillhole Intersections
(0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

Hole ID	East	North	RL	Depth (m)	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD029	4083	11757	328	270	-67	90	223.4	226.0	2.6	1.87	2.1
SNMDD031	4272	10304	292	63	-61	89	24.0	25.0	1	1.08	0.9
SNMDD031							47.8	49.6	1.8	3.13	1.5
SNMDD032	4289	10358	307	49	-60	90	29.3	30.0	0.7	1.62	0.6
SNMDD032							33.1	35.0	1.9	3.22	1.6
SNMDD033	4073	11848	328	233	-56	90	207.0	208.2	1.15	1.68	1.1
SNMDD034	4239	10258	299	97	-60	90	79.6	81.4	1.84	1.78	1.6
SNMDD035	4205	10301	300	127	-58	90	90.1	90.9	0.8	2.11	0.7
SNMDD036	4206	10266	300	125	-60	90	119.0	120.0	1	1.69	0.9
SNMDD037	4122	11886	318	200	-69	90	173.0	175.5	2.5	0.84	2.0
SNMDD038	4040	11710	346	305	-66	90	274.0	276.9	2.9	1.90	2.4
SNMDD039	4091	11730	327	228	-55	90	nsr				
SNMDD040	4077	12137	337	251	-66	91	nsr				
SNMDD041	4047	10825	358	374	-64	49	nsr				
SNMDD042	3900	9550	292	627	-65	94	nsr				
SNMDD043	4043	11676	345	389	-77	91	359.4	360.5	1.1	3.00	0.8
SNMDD044	3981	10854	359	572	-77	91	nsr				
SNMDD045	4067	10806	357	326	-65	91	305.2	310.0	4.8	1.17	3.9
SNMDD046	4053	9465	286	292	-48	91	nsr				
SNMDD047	4047	11665	345	326	-68	91	nsr				
SNMDD048	4047	10866	359	320	-55	91	296.0	298.0	2	0.89	1.8
SNMDD048							300.0	301.9	1.9	2.00	1.7
SNMDD049	4038	10988	363	326	-60	91	279.3	280.2	0.9	0.53	0.8
SNMDD050	4032	10944	362	347	-63	91	292.7	293.8	1.1	0.61	0.9
SNMDD050							297.0	297.7	0.7	0.79	0.6
SNMDD050							301.3	302.0	0.72	2.59	0.6
SNMDD051	4155	10648	320	221	-69	91	201.0	202.0	1	1.07	0.8
SNMDD052	4154	10648	320	301	-83	91	nsr				
SNMDD053A	4078	11755	328	290	-74	91	260.7	262.5	1.8	5.41	1.3
SNMDD054	3992	11102	367	351	-55	91	327.4	328.0	0.6	2.62	0.5
SNMDD055	4105	10723	343	272	-65	91	229.9	231.0	1.1	1.82	0.9
SNMDD055							251.7	253.0	1.3	1.54	1.1
SNMDD055							268.1	269.0	0.9	0.85	0.7
SNMDD056	4083	10769	355	318	-66	91	291.8	295.4	3.55	1.50	2.9
SNMDD057	4049	10859	359	305	-53	91	286.5	289.2	2.7	2.05	2.5
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