



NEWS RELEASE

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August 27, 2025

TSXV/AIM: THX

Vancouver, British Columbia

FURTHER POSITIVE DRILL RESULTS AT THE GUITRY PROJECT IN CÔTE D'IVOIRE

Thor Explorations Ltd. ("**Thor**" or the "**Company**") is pleased to announce further positive drilling results from its maiden drilling campaign at its 100% owned Guitry Gold Project ("**Guitry**") in Côte d'Ivoire.

During May and June 2025, Thor completed an initial 3,000 metre ("**m**") reverse circulation (RC) drilling program at Guitry, with the objective of gaining a better understanding of both the geometry and geological controls on gold mineralisation based on a new interpretation of the historic drilling results.

Further to the maiden drill results, announced on [22 July 2025](#), additional assay results received include the following highlights:

- Drillhole GURC25-232 – 8m at 14.54 grammes per tonne ("**g/t**") of gold ("**Au**") from 114m
- Drillhole GURC25-234 - 4m at 10.68 g/t Au from 81m
- Drillhole GURC25-212 - 7m at 5.31 g/t Au from 155m

Segun Lawson, President & CEO, stated:

"We are extremely pleased to report further positive drilling results from our maiden drilling campaign in Côte d'Ivoire. Our drilling has continued to successfully intersect high grade mineralisation at depth at Guitry, which prior to our ownership, was characterised by numerous gold-in-soil geochemical anomalies that had only been partially drill tested with shallow drilling."

"We are encouraged by the progress at Guitry where the maiden drilling program shows mineralisation remains open at depth and there remains a significant amount of soil anomalism in the licence that remains untested."

"We look forward to returning later this quarter following the rainy season to continue the next phase of drilling and working towards our target of a maiden resource in Côte d'Ivoire before the end of the year."

"As a country, Côte d'Ivoire is a West African gold mining and exploration success story that hosts over 30% of West Africa's greenstone belts and is proving to be an emerging region for world class gold discoveries. Part of our exploration program in the country this year includes a maiden drilling program at our Marahui Project which has been designed based on highly encouraging initial exploration results."

Introduction

The Guitry Project was acquired by Thor from Endeavour Mining Corporation ("**Endeavour**") during 2025 for a total consideration of US\$100,000 in cash and a 2% Net Smelter Royalty. The Project is located 220 kilometres ("**km**") due west from Abidjan and covers 295 square kilometres ("**km²**") of prospective Tehini (Birimian) Greenstone Belt comprising a north-easterly trending sequence of greywacke sediments and volcano-sedimentary schists and andesite with later

granitic intrusive located to the north. The Tehini Greenstone Belt extends northwards into Burkina Faso where it hosts large gold deposits such as Hounde (5.2 million ounces (“Moz”)) and Mana (2.3Moz). Early-stage exploration at Guitry completed by Endeavour Mining includes 7,672 soil samples and over 11,000m of drilling (Figure 1).

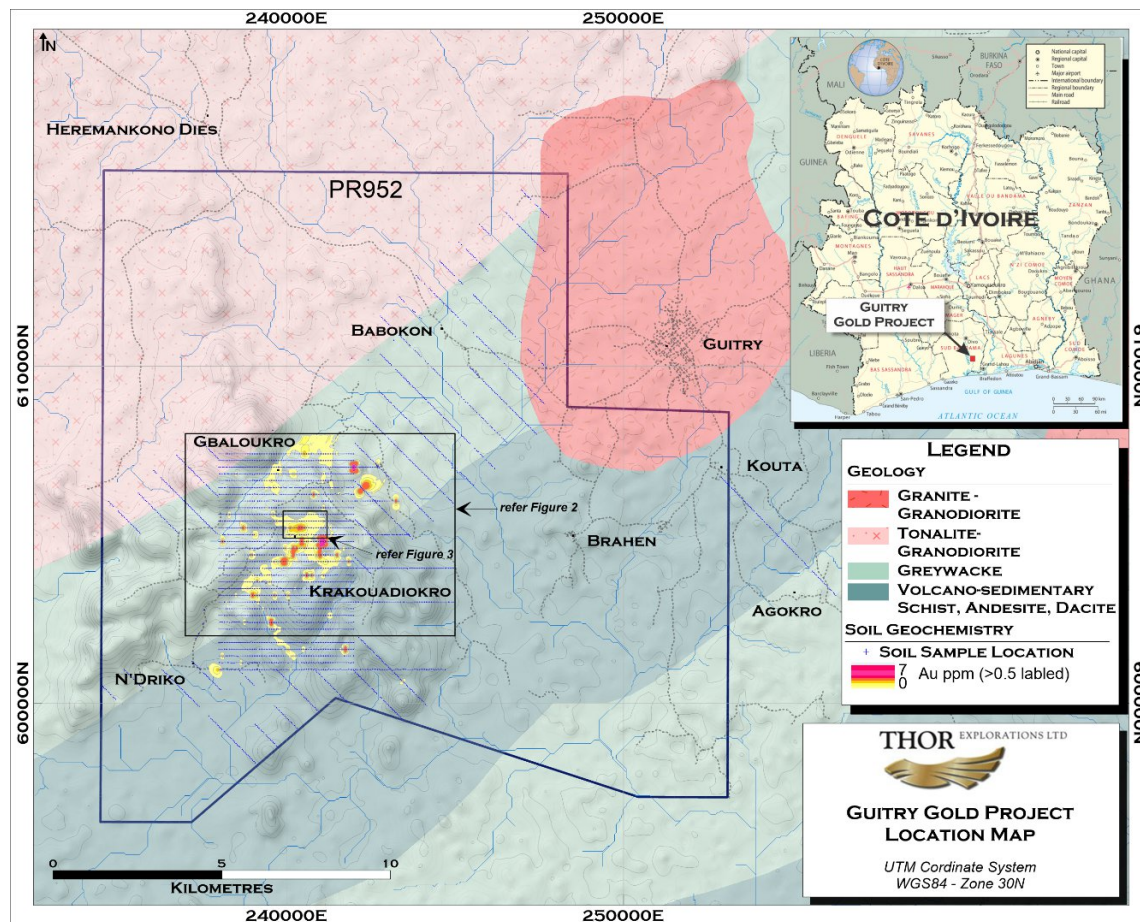


Figure 1: Guitry Gold Project Location Map

Two main prospects were defined by soil geochemistry: Krakouadiokro and Gbaloukro. A broad gold in soil anomaly extends over a 8.5km north easterly trending zone with a continuous 5km long anomaly at Krakouadiokro (Figure 2). Follow up drilling at Krakouadiokro produced several significant drill intersections from a relatively small area of drilling. However, insufficient information was obtained regarding the geometry and extents of the primary gold mineralisation. Mineralisation appears to be open along strike to the southwest and northeast and down dip at the two main prospects.

Drilling Results

Historically, most of the drilling intersected gold mineralisation in a near-surface flat-lying supergene horizon. Only limited drilling of the primary mineralisation at Krakouadiokro was carried out. The current program was designed, based on a new interpretation of the orientation of what is understood to be several parallel mineralised lodes.

Since May 2025, Thor completed an initial reverse circulation (RC) drilling program of approximately 3,000m. All holes were oriented at an azimuth of 225° at a dip of 55°.

Industry standard QAQC protocols were followed, and drill samples were collected, stored and transported under secure conditions. Drill samples were analysed by SGS Laboratories in

Yamoussoukro using the FAA505 fire assay method (50 gram charge). The significant intersections from this program are listed in Table 1.

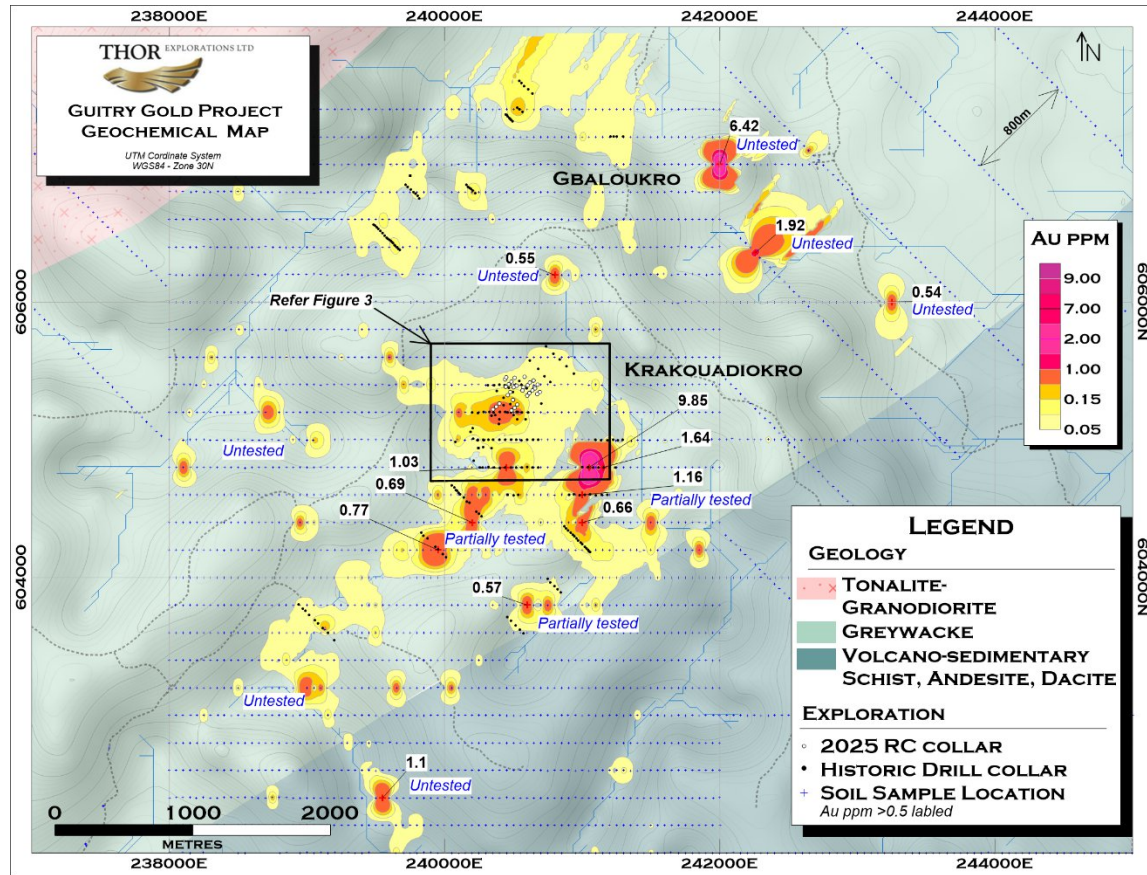


Figure 2: Guitry Soil Geochemical Map

The current drilling area is located on the crest of a laterite-capped hill which overlies a north-east striking sequence of pelitic sedimentary (greywacke) rocks. These rocks are strongly weathered to a depth of about 30m from surface before transitioning into fresh bedrock. Primary gold mineralisation is developed within moderately to steep north-dipping zones in the south-west part of the drilling area. Towards the north-east the mineralised zones appear to be sub-vertical (Figure 4).

Hole ID	Easting	Northing	RL	Depth	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/t Au)	True Width (m)
GURC25-229	240496	605289	244	114	-55	230	0	17	17	2.16	16.0
GURC25-229							85	87	2	2.24	1.9
GURC25-230	240573	605381	250	156	-55	230	34	38	4	2.47	3.8
GURC25-230							42	46	4	2.44	3.8
GURC25-231	240565	605358	251	160	-55	230	24	29	5	1.91	4.7
GURC25-231							143	149	6	3.13	5.5
GURC25-232	240599	605321	252	144	-55	230	114	122	8	14.54	7.5
GURC25-233	240614	605341	252	120	-55	230	28	30	2	5.97	1.9
GURC25-233							115	122	7	5.31	6.5
GURC25-234	240647	605433	243	150	-55	230	81	85	4	10.68	3.7
GURC25-235	240443	605385	243	144	-55	230	11	16	5	1.16	4.7
GURC25-237	240478	605348.2	245	126	-55	230	38	40	2	1.68	1.9
GURC25-238	240511	605449.39	239	90	-55	230	7	14	7	0.47	6.6

Table 1: Guitry Gold Project Significant Drilling Intersections

(>3 gram-metres, 0.3 g/t Au cut off, Minimum Interval 3m, Maximum Internal Waste 3m, all holes reported)

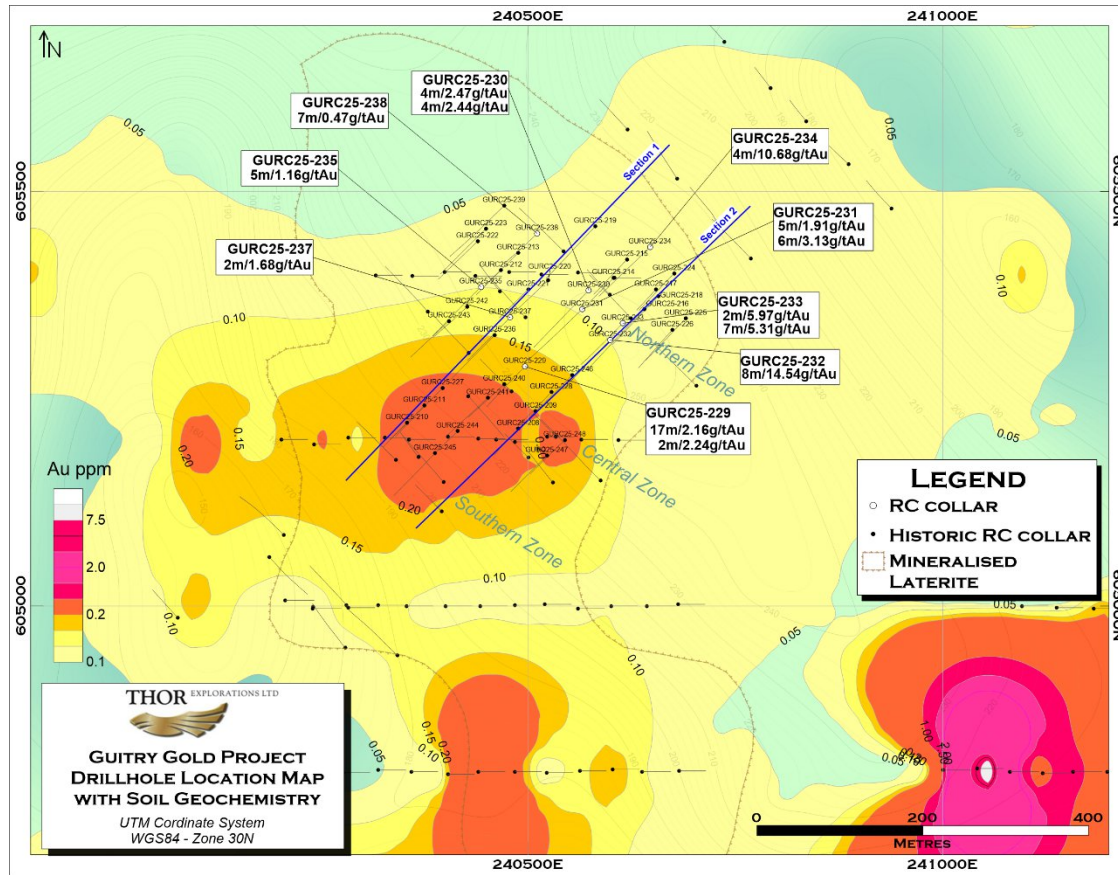


Figure 3: Guitry Drillhole Location Map

Numerous high gold grades have been intersected in the primary zone over a 400m by 300m area. In the Southern Zone intersections that were reported previously such as 7m at 7.71 g/t Au in GURC25-227 and 5m at 12.65 g/t Au in GURC25-228 indicate that grades appear to increase at depth with most of the grades exceeding 5 g/t Au being located in the fresh bedrock (Figure 4). In the current batch of results 8m grading 14.84 g/t Au from 118m was intersected in drillhole GURC25-232 in the previously untested Central Zone (Figure 3,4). Drillhole GURC25-233 intersected 7m grading 5.31 g/t Au about 30m to the northeast of GURC25-232.

In addition to the significant grades that were intersected in the deeper primary zone, the near-surface lateritic mineralisation returned 17m grading 2.16 g/t Au in drillhole GURC25-229 which is located in the Central Zone (Figure 3).

Additional drilling is required to fully define the mineralisation in the Central Zone where assays are still pending. Assays are pending for several other holes including GURC25-232 and GURC25-233 which targeted this zone further to the east.

The Northern Zone is characterised by several narrow mineralised structures including 2m grading 16.9 g/t Au which was intersected in drillhole GURC25-224 (Figure 4). Further drilling is planned to obtain a better understanding of the stockwork-like nature geometry of mineralisation.

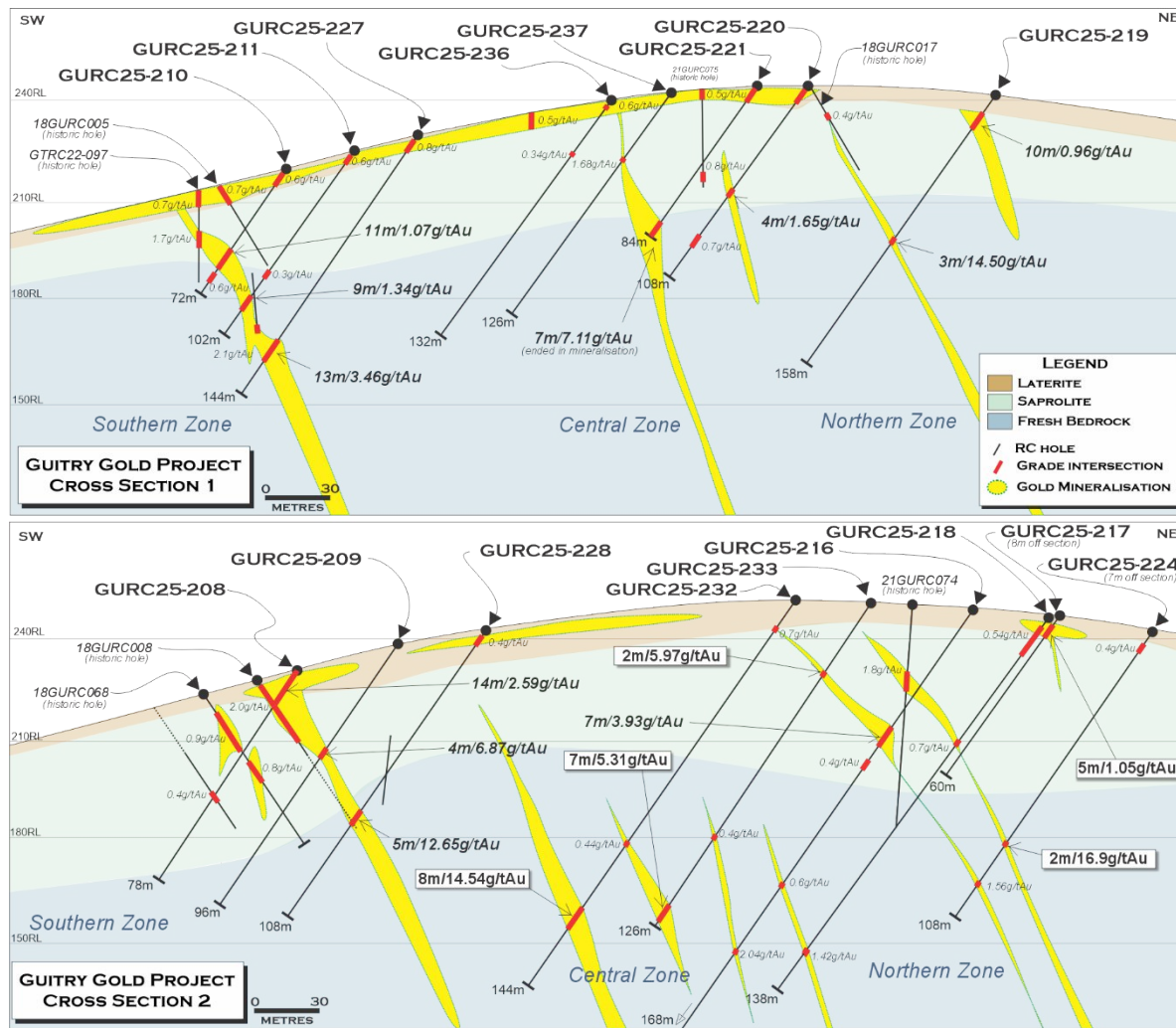


Figure 4: Guitry Cross Sections

Next Steps

- At the Krakouadiokro Prospect, further systematic resource drilling is warranted. This drilling would comprise both infill and step-out drilling to both upgrade and extend the resource respectively.
- Drilling of the numerous geochemical anomalies at both the Krakouadiokro and Gbaloukro Prospects that have, to date, been either untested or partially tested.
- Generative geochemical surveys along the north-east and to the south-west strike extents of the Krakouadiokro and Gbaloukro Prospects. These areas, which total approximately 10km of prospective strike, have either been partially sampled on 800m spaced lines or not sampled at all.

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.

Further details can be found on the Company's website: www.thorexpl.com

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 Côte d'Ivoire. 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.

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Appendix 1
Guitry Drilling Results

(>3 gram-metres, 0.3g/tAu cut off, Minimum Interval 3m, Maximum Internal Waste 3m)

Hole ID	Easting	Northing	RL	Depth	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
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GURC25-229							85	87	2	2.24	1.9
GURC25-229							93	95	2	1.66	1.9
GURC25-230	240573	605381	250	156	-55	230	7	10	3	0.42	2.9
GURC25-230							34	38	4	2.47	3.8
GURC25-230							42	46	4	2.44	3.8
GURC25-230							54	59	5	0.53	4.8
GURC25-231	240565	605358	251	160	-55	230	2	9	7	0.31	6.6
GURC25-231							24	29	5	1.91	4.7
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GURC25-232	240599	605321	252	144	-55	230	12	14	2	0.69	1.9
GURC25-232							114	122	8	14.54	7.5
GURC25-233	240614	605341	252	120	-55	230	28	30	2	5.97	1.9
GURC25-233							78	80	2	0.42	1.9
GURC25-233							115	122	7	5.31	6.5
GURC25-234	240647	605433	243	150	-55	230	25	27	2	0.41	1.9
GURC25-234							81	85	4	10.68	3.7
GURC25-234							106	108	2	1.74	1.9
GURC25-235	240443	605385	243	144	-55	230	1	6	5	0.57	4.7
GURC25-235							11	16	5	1.16	4.7
GURC25-235							105	108	3	0.68	2.8
GURC25-236	240460	605326.89	238	132	-55	230	0	5	5	0.61	4.7
GURC25-236							31	35	4	0.34	3.8
GURC25-237	240478	605348.2	245	126	-55	230	2	4	2	0.39	1.9
GURC25-237							38	40	2	1.68	1.9
GURC25-238	240511	605449.39	239	90	-55	230	7	14	7	0.47	6.6
GURC25-238							51	53	2	0.89	1.9