

**NEWS RELEASE**  
NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES

October 13, 2025

TSXV/AIM: THX

**Vancouver, British  
Columbia**

**INITIAL DRILLING CAMPAIGN AT THE GUITRY PROJECT IN CÔTE D'IVOIRE CONCLUDES  
WITH ADDITIONAL SIGNIFICANT INTERSECTIONS**

Thor Explorations Ltd (“**Thor**” or the “**Company**”) is pleased to announce its final set of drilling results from its maiden drilling campaign at its 100% owned Guity Gold Project (“**Guity**”) in Côte d'Ivoire.

Thor has completed a total of 4,604 metres (“**m**”) of reverse circulation (“**RC**”) drilling at Guity with the objective of gaining better understanding of both the geometry and geological controls on gold mineralisation.

The additional assay results received to date from this drilling program since August 2025, include the following highlights:

- Drillhole GURC25-246 - 6m at 9.63 grammes per tonne (“**g/t**”) of gold (“**Au**”) from 89m
- Drillhole GURC25-240- 7m at 1.50g/tAu from 72m
- Drillhole GURC25-247 - 14m at 1.30g/tAu from 57m

Further exploration activities are planned to advance resource definition and identify new mineralisation. This includes systematic infill and step-out drilling, testing of untested and partially tested geochemical anomalies, and generative geochemical surveys.

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

*“We are pleased to report continued positive drilling results from Cote d'Ivoire, completing a successful maiden drilling campaign in country. When acquired, the Guity project featured several gold-in-soil geochemical anomalies that previous explorers had only partially tested with shallow drilling.*

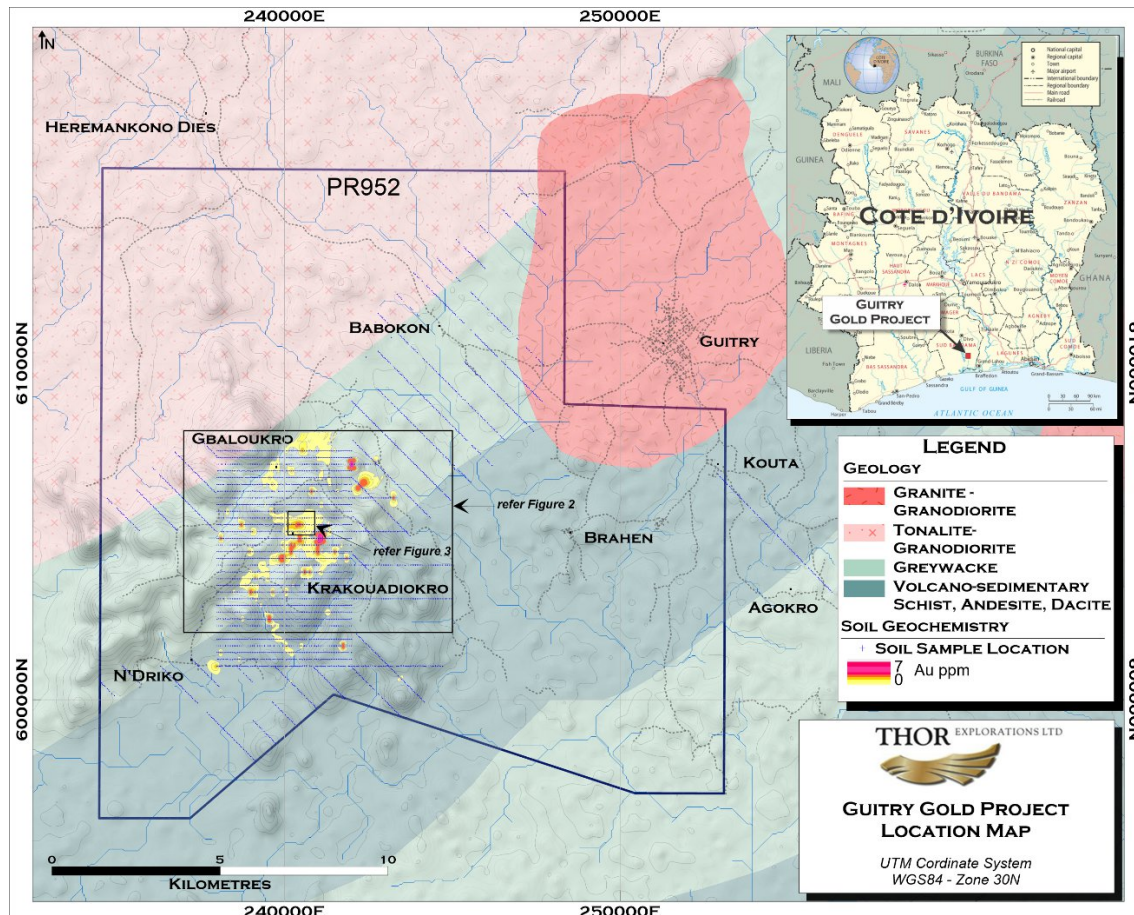
*“This drilling campaign has intersected and confirmed previously untested deeper bedrock mineralisation, which remains open.*

*“In the final quarter of the year, once the rainy season is over, we have planned further step-out drilling programs that will be designed to grow the potential resource inventory at Guity. In addition to this, we will be carrying out a permit wide auger drilling campaign to test the previously identified soil anomalies.*

*“Cote d'Ivoire is a leading West African gold mining and exploration region, hosting over 30% of the area's greenstone belts and emerging as a site for world-class gold discoveries. We are excited to be returning to the field shortly, when we will also be carrying out our maiden drilling campaign on our Marahui Permit.”*

**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 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 an 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

Previous drilling primarily intersected gold mineralisation within a near-surface, flat-lying supergene horizon. In contrast, only a limited number of drill holes targeted the primary mineralisation at Krakouadiokro. The current drilling program was developed following a revised interpretation of the orientation of multiple parallel mineralised lodes.

Since May 2025, Thor completed an initial RC drilling program comprising 4,604m in 41 holes (Figure 3). 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 secured 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. All results from this drilling program are listed in Appendix 1.

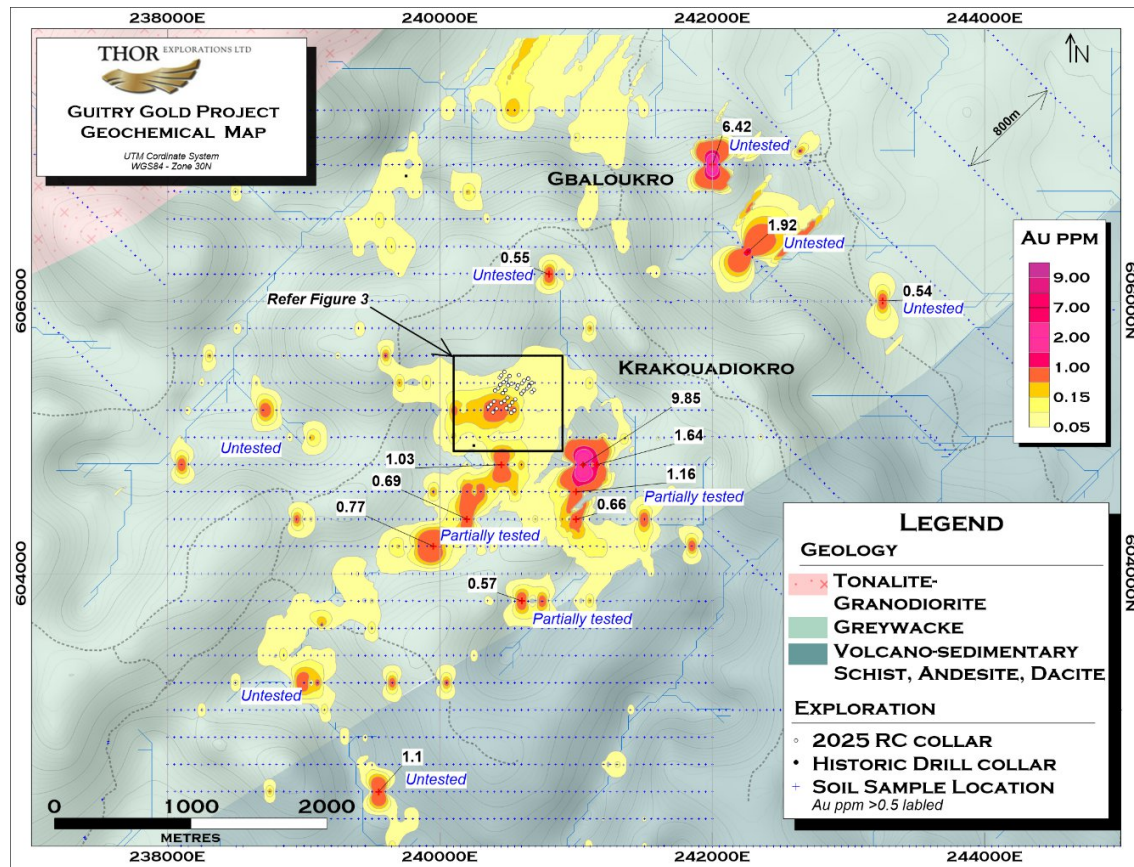


Figure 2: Guitry Soil Geochemical Map

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

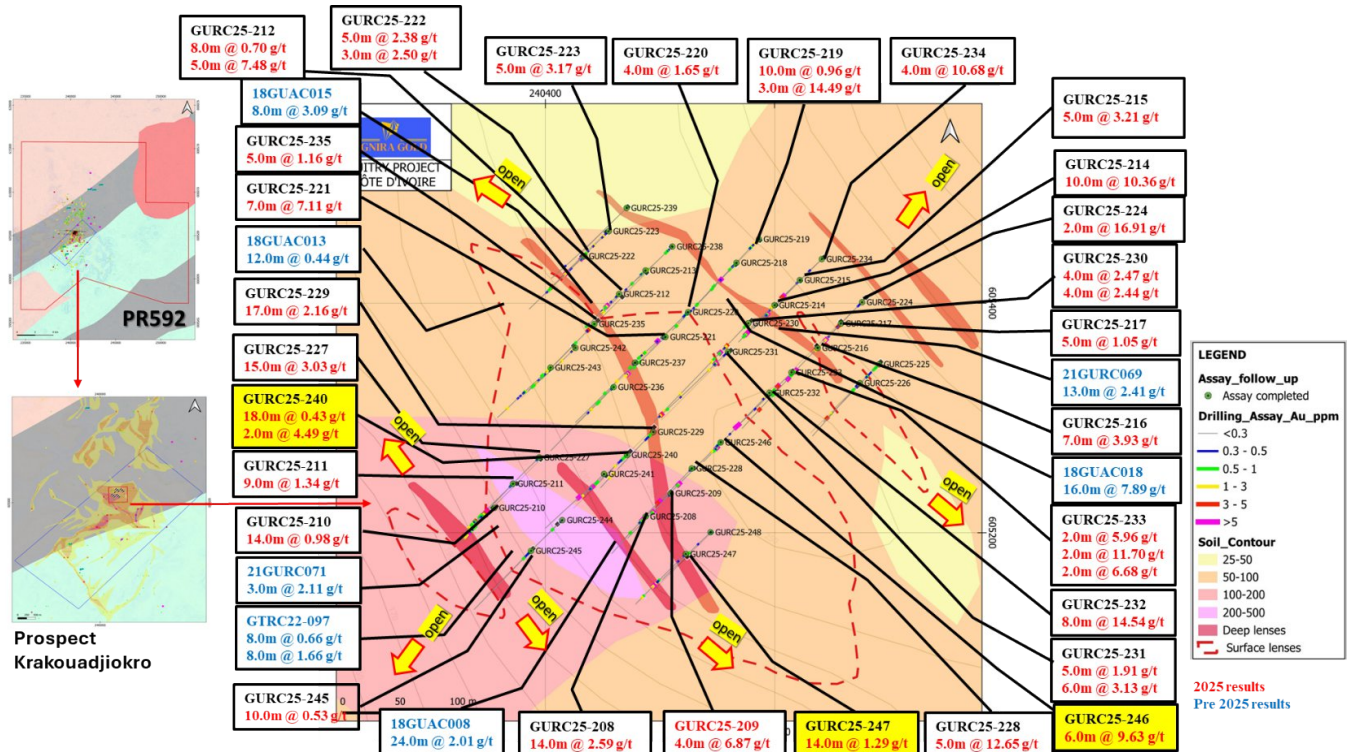
| Hole ID    | Easting | Northing | RL  | Depth | Dip | Azimuth | From (m) | To (m) | Interval (m) | Grade (g/t Au) | True Width (m) |
|------------|---------|----------|-----|-------|-----|---------|----------|--------|--------------|----------------|----------------|
| GURC25-240 | 240471  | 605268   | 233 | 107   | -55 | 225     | 72       | 79     | 7.0          | 1.50           | 4.2            |
| GURC25-246 | 240553  | 605279   | 242 | 126   | -55 | 225     | 89       | 95     | 6.0          | 9.63           | 3.6            |
| GURC25-247 | 240523  | 605181   | 227 | 108   | -55 | 225     | 57       | 71     | 14.0         | 1.30           | 8.4            |

Table 1: Guitry Gold Project Significant Drilling Intersections  
(>3 gram-metres, 0.3g/tAu cut off, Minimum Interval 3m, Maximum Internal Waste 3m)



Numerous high 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 7.71g/tAu in GURC25-227 and 5m at 12.65g/tAu in GURC25-228 indicate that grades appear to increase at depth with most of the grades exceeding 5g/tAu being located in the fresh bedrock (Figure 4). In the current batch of results 14m grading 1.3/tAu from 57m was intersected in drillhole GURC25-247 in the previously untested Southern Zone (Figure 3,4). In the Central Zone, further encouraging results include 6m grading 9.63g/tAu from 89m in drillhole GURC25-246.

The results to date suggest a steep, dipping, parallel lode array.



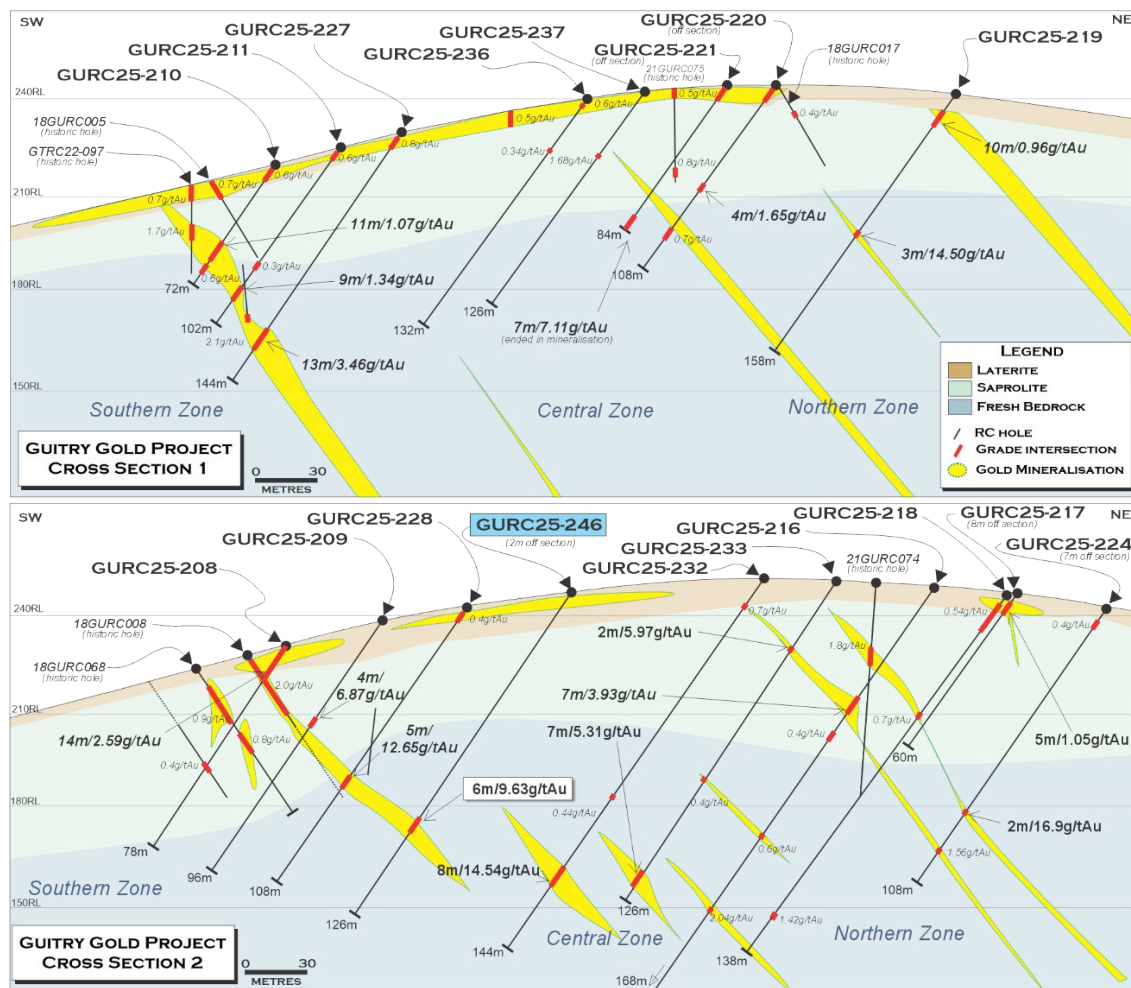


Figure 4: Guitry Cross Sections Showing Apparent Dip of the Mineralised Lodes

## 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.

## Commercial Terms

Further details can be found on the Company's website: [www.thorexpl.com](http://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 Cote D'Ivoire. Thor Explorations holds:

- a 100% interest in the Segilola Gold Project located in Osun State, Nigeria
- a 100% economic interest in the Douta Gold Project located in south-eastern Senegal
- a 100% interest in the Guitry Gold Project Cote D'Ivoire
- additional exploration tenure in Nigeria, Senegal and Cote d'Ivoire comprising of wholly and majority owned interests

Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol “THX”.

THOR EXPLORATIONS LTD.  
Segun Lawson  
President & CEO

**For further information please contact:**

Thor Explorations Ltd  
Info: Email: [info@thorexpl.com](mailto:info@thorexpl.com)  
Investor Relations: Email: [investor.relations@thorexpl.com](mailto:investor.relations@thorexpl.com)

Canaccord Genuity (Nominated Adviser & Broker)  
Henry Fitzgerald-O'Connor / James Asensio / Harry Rees  
Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)  
Andrew Chubb / Matt Hasson / Nilesh Patel / Franck Nganou  
Tel: +44 (0) 20 7907 8500

BlytheRay (Financial PR)  
Tim Blythe / Megan Ray / Said Izagaren  
Tel: +44 207 138 3204

Yellow Jersey PR (Financial PR)  
Charles Goodwin / Shivantha Thambirajah  
Tel: +44 (0) 20 3004 9512

**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 | Azimuth | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) | Reported Previously |
|------------|---------|----------|-----|-------|-----|---------|----------|--------|--------------|---------------|----------------|---------------------|
| GURC25-208 | 240488  | 605214   | 224 | 78    | -55 | 225     | 0        | 14     | 14.0         | 2.59          | 11.9           | yes                 |
| GURC25-209 | 240509  | 605235   | 233 | 96    | -55 | 225     | 38       | 42     | 4.0          | 6.87          | 3.4            | yes                 |
| GURC25-210 | 240354  | 605221   | 211 | 72    | -55 | 226     | 0        | 10     | 10.0         | 0.62          | 8.5            | yes                 |
| GURC25-210 |         |          |     |       |     |         | 46       | 57     | 11.0         | 1.07          | 9.4            | yes                 |
| GURC25-210 |         |          |     |       |     |         | 59       | 64     | 5.0          | 0.64          | 4.3            | yes                 |
| GURC25-211 | 240375  | 605242   | 218 | 102   | -55 | 225     | 0        | 7      | 7.0          | 0.61          | 6.0            | yes                 |
| GURC25-211 |         |          |     |       |     |         | 67       | 73     | 6.0          | 0.35          | 5.1            | yes                 |
| GURC25-211 |         |          |     |       |     |         | 81       | 90     | 9.0          | 1.34          | 7.7            | yes                 |
| GURC25-212 | 240467  | 605405   | 243 | 72    | -55 | 226     | 2        | 10     | 8.0          | 0.70          | 6.8            | yes                 |
| GURC25-212 |         |          |     |       |     |         | 25       | 30     | 5.0          | 7.48          | 4.3            | yes                 |
| GURC25-212 |         |          |     |       |     |         | 64       | 69     | 5.0          | 0.32          | 4.3            | yes                 |
| GURC25-213 | 240488  | 605426   | 242 | 96    | -55 | 225     | nsr      |        |              |               | 0.0            | yes                 |
| GURC25-214 | 240603  | 605396   | 240 | 78    | -54 | 225     | 57       | 67     | 10.0         | 10.36         | 8.5            | yes                 |
| GURC25-215 | 240619  | 605418   | 252 | 102   | -54 | 225     | 70       | 75     | 5.0          | 3.21          | 4.3            | yes                 |
| GURC25-216 | 240640  | 605358   | 252 | 66    | -56 | 226     | 45       | 52     | 7.0          | 3.93          | 6.0            | yes                 |

|            |        |        |     |     |     |     |     |     |      |       |      |     |
|------------|--------|--------|-----|-----|-----|-----|-----|-----|------|-------|------|-----|
| GURC25-216 |        |        |     |     |     |     | 57  | 62  | 5.0  | 0.37  | 4.3  | yes |
| GURC25-217 | 240654 | 605382 | 237 | 60  | -55 | 225 | 3   | 8   | 5.0  | 1.05  | 4.3  | yes |
| GURC25-218 | 240657 | 605374 | 264 | 138 | -55 | 225 | 5   | 15  | 10.0 | 0.54  | 8.5  | yes |
| GURC25-219 | 240581 | 605458 | 245 | 150 | -55 | 225 | 10  | 20  | 10.0 | 0.97  | 8.5  | yes |
| GURC25-219 |        |        |     |     |     |     | 82  | 85  | 3.0  | 14.50 | 2.6  | yes |
| GURC25-220 | 240524 | 605393 | 259 | 108 | -55 | 225 | 2   | 10  | 8.0  | 0.35  | 6.8  | yes |
| GURC25-220 |        |        |     |     |     |     | 60  | 64  | 4.0  | 1.65  | 3.4  | yes |
| GURC25-220 |        |        |     |     |     |     | 86  | 94  | 8.0  | 0.72  | 6.8  | yes |
| GURC25-221 | 240500 | 605382 | 241 | 84  | -55 | 225 | 0   | 4   | 4.0  | 0.50  | 3.4  | yes |
| GURC25-221 |        |        |     |     |     |     | 77  | 84  | 7.0  | 7.11  | 6.0  | yes |
| GURC25-222 | 240439 | 605440 | 245 | 114 | -55 | 225 | 3   | 8   | 5.0  | 2.38  | 4.3  | yes |
| GURC25-222 |        |        |     |     |     |     | 66  | 69  | 3.0  | 2.50  | 2.6  | yes |
| GURC25-223 | 240449 | 605455 | 239 | 132 | -55 | 225 | 11  | 14  | 3.0  | 0.93  | 2.6  | yes |
| GURC25-223 |        |        |     |     |     |     | 43  | 50  | 7.0  | 0.43  | 6.0  | yes |
| GURC25-223 |        |        |     |     |     |     | 87  | 92  | 5.0  | 3.17  | 4.3  | yes |
| GURC25-224 | 240676 | 605401 | 245 | 108 | -55 | 225 | 5   | 9   | 4.0  | 0.40  | 3.4  | yes |
| GURC25-224 |        |        |     |     |     |     | 80  | 82  | 2.0  | 16.90 | 1.7  | yes |
| GURC25-224 |        |        |     |     |     |     | 98  | 97  | 2.0  | 3.12  | 1.7  | yes |
| GURC25-225 | 240690 | 605347 | 237 | 120 | -55 | 225 | 7   | 12  | 5.0  | 0.57  | 4.4  | yes |
| GURC25-226 | 240674 | 605333 | 251 | 108 | -55 | 225 | nsr |     |      |       |      | yes |
| GURC25-227 | 240397 | 605263 | 233 | 144 | -55 | 225 | 0   | 6   | 6.0  | 0.83  | 5.1  | yes |
| GURC25-227 |        |        |     |     |     |     | 114 | 127 | 13.0 | 3.46  | 11.0 | yes |
| GURC25-228 | 240528 | 605258 | 256 | 108 | -55 | 225 | 0   | 6   | 6.0  | 0.39  | 5.1  | yes |
| GURC25-228 |        |        |     |     |     |     | 69  | 74  | 5.0  | 12.65 | 4.3  | yes |
| GURC25-229 | 240496 | 605289 | 244 | 114 | -55 | 230 | 0   | 17  | 17.0 | 2.16  | 16.0 | yes |
| GURC25-229 |        |        |     |     |     |     | 85  | 87  | 2.0  | 2.24  | 1.9  | yes |
| GURC25-229 |        |        |     |     |     |     | 93  | 95  | 2.0  | 1.66  | 1.9  | yes |
| GURC25-230 | 240573 | 605381 | 250 | 156 | -55 | 230 | 7   | 10  | 3.0  | 0.42  | 2.9  | yes |
| GURC25-230 |        |        |     |     |     |     | 34  | 38  | 4.0  | 2.47  | 3.8  | yes |
| GURC25-230 |        |        |     |     |     |     | 42  | 46  | 4.0  | 2.44  | 3.8  | yes |
| GURC25-230 |        |        |     |     |     |     | 54  | 59  | 5.0  | 0.53  | 4.8  | yes |
| GURC25-231 | 240565 | 605358 | 251 | 160 | -55 | 230 | 2   | 9   | 7.0  | 0.31  | 6.6  | yes |
| GURC25-231 |        |        |     |     |     |     | 24  | 29  | 5.0  | 1.91  | 4.7  | yes |
| GURC25-231 |        |        |     |     |     |     | 143 | 149 | 6.0  | 3.13  | 5.5  | yes |
| GURC25-232 | 240599 | 605321 | 252 | 144 | -55 | 230 | 12  | 14  | 2.0  | 0.69  | 1.9  | yes |
| GURC25-232 |        |        |     |     |     |     | 114 | 122 | 8.0  | 14.54 | 7.5  | yes |
| GURC25-233 | 240614 | 605341 | 252 | 120 | -55 | 230 | 28  | 30  | 2.0  | 5.97  | 1.9  | yes |
| GURC25-233 |        |        |     |     |     |     | 78  | 80  | 2.0  | 0.42  | 1.9  | yes |

|       |    |      |
|-------|----|------|
| Total | 41 | 4604 |
|-------|----|------|