



NEWS RELEASE

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January 13, 2026

TSXV/AIM: THX

THOR EXPLORATIONS ANNOUNCES STRONG Q4 2025 GOLD PRODUCTION OF 23,604 OUNCES, 2026 OPERATING GUIDANCE AND BONUS Q4 DIVIDEND

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations", the "Company" or the "Group") is pleased to provide its fourth quarter and full year 2025 operational update for the Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria and Senegal, for the three months to December 31, 2025 (the "Quarter" or "Q4") as well as full year operational highlights ("FY 2025").

Highlights

- Q4 gold poured of 23,719 ounces ("oz")
- FY 2025 gold poured totalled 91,910oz
- Gold sales in Q4 2025 of 25,830oz at an average realised price of US\$4,189 resulting in record quarterly revenue of US\$108 million (unaudited)
- Q4 cash balance of US\$137 million (unaudited)
- Q4 bullion inventory of 3,188oz (unaudited)

Segilola Q4 2025 Operational Highlights

- 23,719 ounces of gold poured
- Gold produced from 242,182 tonnes milled at an average grade of 3.31 grammes per tonne ("g/t") of gold ("Au") and process plant recovery of 94.8%
- Mine production of 580,615 tonnes at an average grade of 1.71g/t of Au for 31,932oz
- Ore stockpile increased by 6,144oz to 50,213oz of Au at an average grade of 0.79g/t of Au which includes a medium-grade stockpile of 1,829 tonnes at an average grade of 1.84g/t
- Addition of a further 971 oz of Au in circuit ("GIC"), increasing total GIC to 5,126 oz of Au

Q4 Dividend

- In addition to the standard Q4 Dividend of C\$0.0125 per share, the Company will pay an additional bonus dividend payment of C\$0.015 per share. The total dividend payable for Q4 will be C\$0.0275 per share

2026 Dividend

- 2026 Dividends will continue to be paid on a quarterly basis at an amount of C\$0.0125 per share each quarter, for a total of C\$0.05 for the calendar year, with the ability to increase the dividend amount based on the Group's cash reserves at the end of each quarter

Proposed dividend timetable:

Event	Date
Ex-Dividend date	January 23 rd 2026
Record date	January 23 rd 2026
Last day for currency election	January 30 th 2026
Date of exchange rate used for Pounds Sterling	February 2 nd 2026
Announcement of exchange rate in Foreign Designated Currencies	February 2 nd 2026
Payment date	February 13 th 2026

FY 2026 Outlook and Catalysts

- FY 2026 production guidance range set at 75,000 to 85,000 oz of gold
- FY 2026 All-in Sustaining Cost ("AISC") guidance range set at US\$1,000 to US\$1,200 per ounce
- Douta Preliminary Feasibility Study expected on 26 January 2026
- Drilling programs across all the Company's exploration portfolio:
 - Segilola underground drilling program
 - Nigeria – continuation of scout drilling programs on identified targets
 - Senegal – Douta licence, additional RC drilling targeting additional oxide resources
 - Cote D'Ivoire – Guitry and Boundiali licenses, continuation of geochemical work programs and initial drill program on identified targets

Segun Lawson, President & CEO, stated:

"We are extremely pleased to report a strong final production quarter, which has resulted in the Company achieving our narrowed production guidance of 91,910 ounces, which was also in the top half of the original production guidance for the full year 2025.

"We poured 23,719 ounces in the Quarter and sold 25,830 ounces at our highest achieved gold price of US\$4,189 per ounce resulting in record quarterly revenue of US\$108 million.

"Our record cash generation in the Quarter enabled us to fully repay all remaining outstanding payables and end the Quarter with a higher than projected cash balance of approximately US\$137 million. We are pleased to return some of this surplus cash to our shareholders in the form of a bonus dividend, in line with our commitment to return funds to shareholder whilst retaining sufficient cash on our balance sheet to fund all our activities across the Group and continue to grow our cash reserves.

"Near mine exploration in Nigeria continued in Q4, targeting mineralisation underneath the Segilola open pit. Drilling has continued at a faster rate, and we have been encouraged by the exploration results which have justified continuation of the deeper drilling program. We look forward to announcing our drill results later in Q1 2026.

"In Senegal, at Douta, detailed work on the PFS is being finalised after working alongside our contractors and equipment manufacturers. The PFS will be released shortly, on 26 January 2026, and we aim to progress to a development decision shortly after.

"In Cote d'Ivoire, drilling restarted in Guitry and a maiden drilling program started on our Marahui Licence. We are very much looking forward to releasing our first set of results later in Q1 2026.

"Finally, we are excited by the year ahead. Gold production from Segilola continues to strengthen the Company's balance sheet. We continue to work towards a Segilola underground development decision and the Company has several catalysts across all of its projects, particularly at the Douta Project and in Cote d'Ivoire. We look forward to updating the market with our progress through the year."

Exploration Q4 2025 Highlights

Nigeria

- Ongoing encouraging drilling program at Segilola Underground a decision to continue the program

Senegal

- Finalisation of Douta PFS with completion scheduled for 26 January 2026
- Continuation of Reverse Circulation drilling campaign

Cote d'Ivoire

- Drilling restarted in Guitry and a maiden drilling program started on the Company's Marahui Licence

PRODUCTION SUMMARY

	Units	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
Mining						
Total Mined	Tonnes	2,148,016	2,511,593	2,756,363	2,889,975	3,781,881
Waste Mined	Tonnes	1,588,255	2,125,035	2,513,901	2,630,179	3,398,182
Ore Mined	Tonnes	580,615	386,558	242,461	272,375	383,699
Grade	g/t Au	1.71	2.26	3.02	2.42	2.30
Processing						
Ore Processed	Tonnes	242,182	250,459	238,425	231,825	247,075
Grade	g/t Au	3.31	3.11	3.12	3.24	3.08
Recovery	%	94.8	94.3	93.1	93.7	89.2
Gold Recovered	oz	24,397	23,612	22,229	22,594	21,827
Gold Poured	oz	23,719	22,617	22,784	22,790	24,662

Table 1: Production Summary

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

About Thor

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration, development and production of mineral properties located in Nigeria, Senegal, Cote d'Ivoire and Burkina Faso. 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 and a 100% interest in the Guitry Gold Project in Cote d'Ivoire. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

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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.