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April 18, 2024

TSXV/AIM: THX

THOR EXPLORATIONS ANNOUNCES Q1 2024 OPERATING UPDATE

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the Segilola Gold mine, ("Segilola"), located in Nigeria, and for the Company's mineral exploration properties located in Nigeria and Senegal, for the three months to March 31, 2024 (the "Quarter" or "Q1").

Segilola Q1 2024 Operational Highlights

- Gold production of 19,589 ounces ("oz")
- Gold produced from 235,900 tonnes milled at an improved average grade of 2.85 grammes per tonne ("g/t") of gold ("Au")
- Mine production of 465,895 tonnes at an improved average grade of 2.07g/t of Au for 30,997oz
- Ore stockpile increased by 9,543oz to 29,265oz of Au at a grade of 1.05g/t of Au which includes a high-grade stockpile of 6,116oz of Au at a grade of 4.10g/t of Au
- Successfully upgraded and commissioned three additional CIL tanks in the process plant with drawdown of excess gold in circuit successfully commenced in March 2024
- Additional near mine drilling targets delineated with drilling having commenced in April 2024
- Payment of US\$8.2 million towards the outstanding senior debt facility

Exploration Q1 2024 Highlights

- In Nigeria, the Company continues to expand its portfolio through the acquisition of new licences and also entering into agreements with existing licence holders
- Exploration activities were carried out on all the Company's licences, focusing on delineating drilling targets through geochemical stream sediment sampling, auger drilling and soil sampling. Reverse Circulation ("RC") drilling of the initial targets commenced late in the Quarter and will continue through Q2 2024
- In Senegal, the Company's Douta Project encompasses a mineral resource of 1.78 million ounces ("Moz") of Au. Work streams in support of a Preliminary Feasibility Study ("PFS") commenced during the Quarter together with further exploration in the northern parts of the licence
- The Company acquired additional licences in Senegal, which included the contiguous Douta-West licence and commenced exploration activities. Initial results have delineated anomalies which will be drilled in Q2 2024 as part of the Company's Douta exploration plan.
- Exploration on the Company's lithium licences in Nigeria continued during Q1 2024 and was successful in

generating a number of drill targets. The Company will commence a 4,000m drilling programme in May 2024

FY 2024 Outlook and Catalysts

- FY 2024 production guidance range maintained at 95,000 to 100,000oz of Au
- FY 2024 All-in Sustaining Cost ("AISC") guidance range maintained at \$1,100 to \$1,200
- Drilling programmes across all the Company's exploration portfolio:
 - Segilola near mine drill targets
 - Segilola underground drilling programme
 - Senegal - Douta and Douta West licences
 - Nigeria lithium portfolio
- Updated Mineral Resource Estimate and PFS at the Douta Project rescheduled for H2, following completion of metallurgical testwork programme in China
- Continued acquisition of prospective lithium tenure in Nigeria

Segun Lawson, President & CEO, stated:

"In January and February 2024 the Segilola mine production was lower than expected as a result of lower recoveries from the processing plant which has been subject to implementation of final plant upgrades. In March, over 8,200 ounces of gold was produced which included the start of the drawdown of the gold in circuit. We look forward to maintaining an increased level of production for the remainder of the year in parallel with continued drawdown of the gold in circuit.

"Operating conditions in the Segilola pit also improved further over the Quarter and mining operations are continuing in-line with expectation.

"We are pleased to have made a significant payment of US\$8.2 million towards our outstanding senior debt facility, leaving a balance of US\$15 million. We remain on track to fully repay the facility this year.

"With a healthy stockpile and a rapidly deleveraging balance sheet, we are strongly positioned during these periods of high gold prices for a financially robust Q2. We expect a stronger level of production during the remainder of the year and are tracking to meet this year's guidance of 95,000 to 100,000 ounces at an AISC of \$1,100 to \$1,200 per ounce.

"We are encouraged by our exploration activities on both our gold and lithium licences in Nigeria. We have identified several new anomalies for follow-up drilling in Q2 and we look forward to updating the market as we progress these programmes.

"In Senegal, the acquisition of the prospective Douta-West license, which lies contiguous to the Douta Gold Project offers significant potential opportunity to further expand the scale of our Douta Gold Project. Our drilling programme which commences in Q2 will be prioritising adding oxide resources to the existing Douta resource over the next three to six months."

PRODUCTION SUMMARY

	Units	Q1 2024	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mining						
Total Mined	Tonnes	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	4,473,752	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	2.07	1.93	2.44	2.43	2.85

Processing						
Ore Processed	Tonnes	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	2.85	2.77	2.46	2.99	2.95
Recovery	%	90.71	93.4	92.3	94.0	94.1
Gold Recovered	oz	19,589	21,798	19,104	23,078	20,629

Table 1: Production Summary

EXPLORATION - NIGERIA

Introduction

The high grade Segilola gold deposit is located on the major regional shear zone that extends for several hundred kilometres through the gold-bearing Ilesha schist belt (structural corridor) of Nigeria.

The key objective of the exploration strategy is to extend the life of mine ("LOM") at Segilola and as such, a significant amount of the Company's Nigerian exploration effort is concentrated within a 25km radius from the Segilola operation such that potential gold-bearing material can be easily trucked to the existing plant. In areas that are further from the mine generative exploration is targeting potential new stand-alone operations.

Thor's gold exploration tenure currently comprises 16 wholly owned exploration licenses and nine joint venture partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,542 square kilometres ("km²"). Thor's exploration strategy includes further expansion of its Nigerian land package as and when attractive new licenses become available.

EXPLORATION - NEWSTAR LITHIUM

Thor has secured over 600km² of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas. The Oyo State Project Area encompasses what Thor considers to be Nigeria's most significant lithium pegmatite occurrence which is currently being exploited by small-scale lithium mining.

Exploration activities during the Quarter, comprising geological mapping, stream sediment sampling, and detailed auger soil sampling, focused on generating targets within Newstar-owned exploration permits.

A total of 2,856 geochemical samples were collected and analysed by MSA Laboratories, Vancouver, Canada.

Coincident geochemical anomalies within a structural corridor established from field mapping work were identified in Q1 for follow-up and drilling. This included a geochemical anomaly of approximately 1.2km.

EXPLORATION - SENEGAL

Introduction

The Company's PFS work at Douta has been extended due to further metallurgical testwork being carried out in China. Unfortunately, the main shipment of test material was incorrectly routed, resulting in a two month shipping delay.

During the Quarter, the Company announced the acquisition of interests in two licences in southeast Senegal where it is currently advancing the Douta Project to PFS stage. The Company has acquired an initial 70% interest in the strategically located Douta-West Licence which lies contiguous to the Douta Gold Project and a 90% interest in the Sofita Licence located approximately 20km south of the Douta Project.

The Company's strategy at Douta and Douta-West is to carry out drilling programmes across various geochemical targets. The aim is to increase the oxide resource within the overall project where high recoveries are metallurgically straightforward.

Douta West Project

The Douta West Project, comprising exploration permit E03709, covers an area of 93km² and is contiguous with Thor's Douta Project, E02038 (Figure 1). Douta West encompasses several historic gold-in-soil geochemical anomalies that extend south from the southern end of the Makosa Tail prospect and that also run parallel and to the north of the known Makosa trend in a corridor that occupies the ground between Makosa and Endeavour Mining's Masawa gold mine. In addition, the drill-testing of these anomalies and regional geochemical surveys have commenced to test the southern unexplored parts of the Douta West permit.

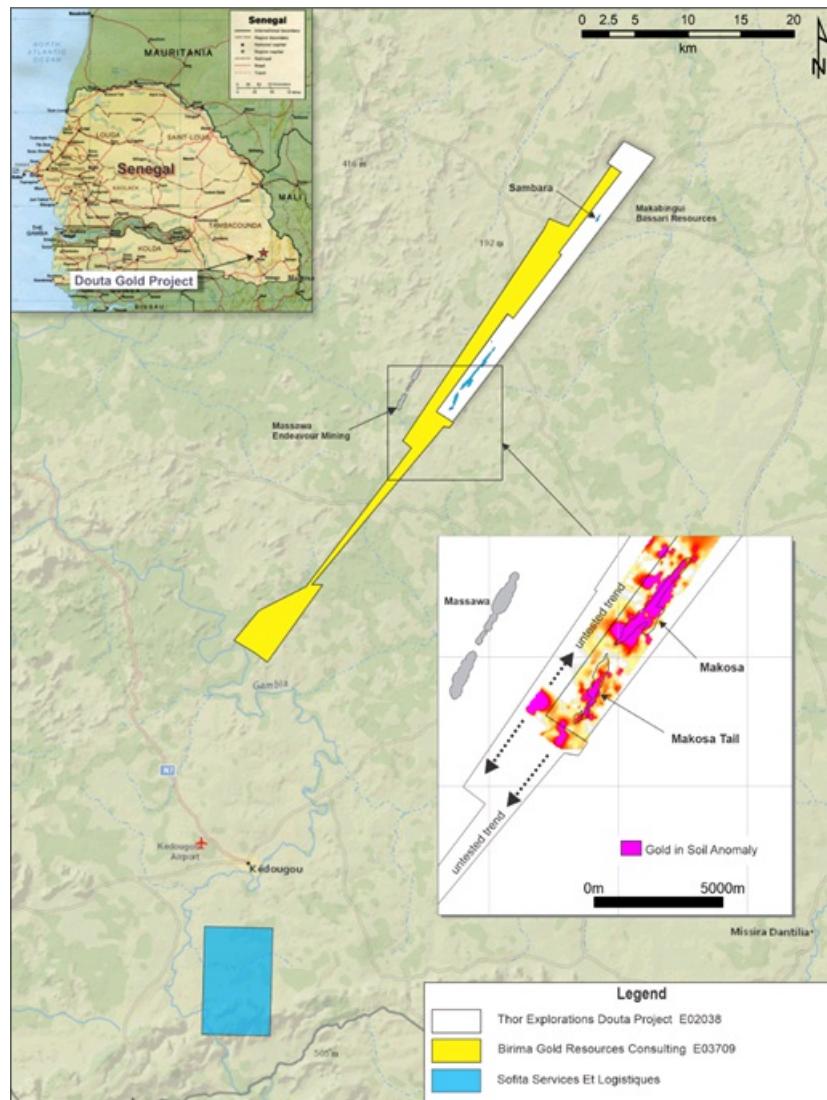


Figure 1: Douta Project Location Map

Sofita Project

The Sofita Project is located 10km south of the town of Koudougou and about 45km south west of the Douta Project and comprises a single exploration licence that cover an area of 56.5 km² (Figure 1). The licence covers rocks belonging to the Diale-Dalema Supergroup of the eastern part of the Kedougou-Kenieba Inlier and is essentially composed of Paleoproterozoic rock formations. These rocks are similar to those that host the gold resources of the Douta Project.

Thor intends to undertake initial surface geochemical surveys with the view to generating exploration targets that will be followed by drilling.

Exploration

Exploration activities during the Quarter were focused on generating drill targets at Douta West with the objective of extending the Makosa resource towards the southwest. The initial programme comprises an extensive termite mound sampling and mapping survey.

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

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 Burkina Faso. 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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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.

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