



The following amendments have been made to the 'Update on Press Speculation' announcement released on 01 October 2024 at 11:47am under RNS No 4815G

Reduction to the "outstanding taxes amounting to" figure, and the addition of the following sentence "The Company is aware of other figures being quoted in various local news articles, which are all false and unsubstantiated".

All other details remain unchanged.

The full amended text is shown below.

NEWS RELEASE

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01 October 2024

TSXV/ AIM: THX

Update on Press Speculation

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") issues the following statement, following further to its news release dated 30 September 2024, in response to additional press commentary.

On Monday 30th September, the representatives of Osun State served a notice to Segilola Resources Operating Limited ("SROL") from a state magistrates court to seal the Segilola Mine site over unpaid outstanding taxes amounting to N98,347,105 (approximately US 61,900). SROL has now paid the full outstanding amount despite not being given the stipulated 30 days to review. The Company is aware of other figures being quoted in various local news articles, which are all false and unsubstantiated.

There was no disruption to operations at Segilola which continued as normal and remain unaffected.

The Company is in dialogue with the Federal Ministry of Mines, the regulator of the sector to prevent any such action from occurring again.

- Ends-

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About Thor Explorations

Thor Explorations Ltd. is a West Africa focused gold exploration, development and production with projects located in Nigeria and Senegal. Thor holds a 100% interest in its flagship Segilola Gold Project, located in Osun State, Nigeria. Mining and production commenced at Segilola in 2021, with first-year annual production of 95,000 ounces. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal, in partnership with local company International Mining Company ("IMC"). Thor trades on both the AIM and TSX Venture Exchanges under the symbol "THX".

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