



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

LSE/TSXV: THX

26 March 2025

Vancouver, British Columbia

RELEASE OF FACT-FINDING COMMITTEE REPORT ON OSUN STATE DISPUTE

Thor Explorations Ltd. (TSXV/AIM: THX) ("Thor" or the "Company") announces that its wholly owned operating subsidiary in Nigeria, Segilola Resources Operating Limited ("SROL") has received a copy of the report of the Inter-Ministerial Fact-Finding Committee on the dispute between SROL and the Osun State Government (the "Report").

Following a meeting held on the 25th of March 2025 in Abuja with all relevant parties, the report has been formally released to SROL. Importantly, the Report affirms SROL's compliance with its legal and regulatory obligations, and that the allegations of wrongdoing were unfounded.

Additionally, the report confirmed that the ₦3.25 billion (USD 2.086M) tax invoice was not valid and unsubstantiated. The Committee recommended that the revised tax invoice of ₦98,347,105.18 (USD 64.1K), issued on 23rd September 2024, should be subject to a final reconciliation process to be affected by both parties and to facilitate an amicable resolution.

Regarding the environmental allegations, the report also confirmed the lack of evidence of any environmental pollution on the part of SROL and thus, no basis for the claim for additional environmental levies.

While the report addresses the key concerns, SROL remains open to continued engagement with the Osun State Government to resolve any outstanding matters amicably and in good faith.

For full details on the findings and recommendations of the Inter-Ministerial Fact-Finding Committee, please refer to the report available on our website via the following link:

https://thorexpl.com/site/assets/files/2835/report_of_the_fact_apds_26_11_2024.pdf

Thor would like to take the opportunity to thank the Honourable Minister for Solid Minerals Development and the Inter-Ministerial Fact-Finding Committee for their efforts in resolving these matters.

Osun State Government Shareholding in Thor

The Company also wishes to clarify the position regarding Osun State Government's shareholding in Thor.

In August 2016, when Thor completed the acquisition of the Segilola Gold Project, Thor issued 5,192,869 ordinary shares to the Osun State Government and local community as part of its social responsibility to enable the State and proximal communities to benefit from any success of the project. These shares have since been part of the Company's issued share capital and have no preferential rights. The share certificate, which had remained in the custody of Tropical Mines Limited (the previous owners of the Segilola Gold Project), with the State's knowledge, was formally handed over at the meeting on 25th March 2025.

Separately, Thor also issued 20,771,478 in 2016 to the Nigerian Mining Corporation, (currently a 3% shareholder of Thor). The shares of both these entities constitute part of Thor's existing total issued share capital of 664,244,710 ordinary shares outstanding.

Further detail on the Report

The recommendations can be found on pages 15-19. Segilola reaffirms its commitment to its host communities and strengthening its social license to operate by implementing relevant Corporate Social Responsibility ("CSR") initiatives in Osun State, in addition to its various impactful Community Development Agreement ("CDA") and Livelihood Restoration Programme ("LRP") initiatives. A few of Segilola's community initiatives include:

1. Education and Youth Empowerment Programs

- Construction and renovation of schools, including provision of scholarships to secondary and tertiary institutions.
- Sponsorship of skill acquisition workshops for youth and women

2. Healthcare Initiatives

- Provision of equipment and medical consumables, training of staff at the primary health centres, renovation of community healthcare centers, implementation of health programs, and disease prevention campaigns.
- In 2024, SROL conducted its second medical outreach, providing consultations, advanced diagnostics, medications, and surgical procedures.

3. Infrastructure Development

- Ongoing road rehabilitation projects.
- Provision of mains power transformer to Imogbara and installation of 150 solar streetlights in Iperindo communities.

4. Sustainable Livelihood Restoration Programs (LRP)

- Provision of materials and equipment for the development and operation of vegetable farm, fish farm and cocoa rehabilitation programme for project affected persons (PAP's). These are provided in addition to compensation payments.

By embedding sustainability and community development into its operations, SROL continues to foster long-term positive relationships with local communities while promoting economic and social well-being. The company remains committed to working collaboratively with all stakeholders to ensure a sustainable future for the company, Osun State and Nigeria's mining sector.

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 Seilola Gold Project located in Osun State of Nigeria. Mining and production commenced at Seilola in 2021. Thor holds a 70% interest in the Duta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

Seoun Lawson
President & CEO

For further information please contact:

Thor Explorations Ltd
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
James Asensio / Henry Fitzgerald-O'Connor / 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 / Zara McKinlay
Tel: +44 (0) 20 3004 9512

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how

RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

MSCPPUPPWUPAURQ