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TSXV/AIM: THX

THOR EXPLORATIONS ANNOUNCES Q1 2025 OPERATING UPDATE

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide its first quarter 2025 interim operational update for the Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Côte d'Ivoire, for the three months to March 31, 2025 (the "Quarter" or "Q1").

Segilola Q1 Highlights

- Q1 gold poured of 22,790 ounces ("oz")
- Gold sales in Q1 2025 of 22,750 oz at an average realized price of US 2,720 resulting in revenue of 61.9 million
- All gold forward sales have been successfully delivered, with no outstanding forward contracts remaining
- Gold produced from 231,825 tonnes milled at an average grade of 3.24 grammes per tonne ("g/t") of gold
- Process plant recovery increased to 93.7% in comparison to 89.2% in Q4 2024
- Mine production of 272,375 tonnes at an average grade of 2.42g/t of gold for 21,152oz
- Ore stockpile decreased by 2,901 oz to 41,399 oz of gold at an average grade of 0.85g/t of gold
- Gold in circuit ("GIC"), decreased by 196 oz to 3,959 oz of gold

FY 2025 Outlook and Catalysts

- FY 2025 production guidance range maintained at 85,000 to 95,000 oz of gold
- FY 2025 All-in Sustaining Cost ("AISC") guidance range maintained at 800 to 1,000 per ounce.
- Drilling programs across all the Company's exploration portfolio:
 - Segilola: continuation of underground drilling program
 - Nigeria: continuation of scout drilling programs on identified near-mine and regional targets
 - Senegal (Douta Project):
 - Infill drilling at Makosa North, Makosa East targeted at converting inferred resources to indicated resources
 - 8,000 metre ("m") drilling program at Baraka 3 prospect to delineate scale of opportunity and potentially include additional resources into the PFS mine plan
 - Further Reverse Circulation ("RC") drilling targeting additional oxide resources

- Côte D'Ivoire: Guitry, Marahui and Boundiali licenses, continuation of geochemical work programs, magnetic surveys and initial drill programs on identified targets
- Following completion of Douta Project drilling programs, preparation of Updated Mineral Resource Estimate and Pre-Feasibility Study ("PFS") at the Douta Project

Segun Lawson, President & CEO, stated:

"After completing a strong operational and financial performance in 2024, I am pleased to report a solid operational first quarter and start to 2025. In the period, we unwound the entirety of our hedged gold positions and poured 22,790 ounces of gold. This continues to strengthen our balance sheet and provides an excellent platform from which to implement our strategy and ambitions for the year.

"In the Quarter, Segilola gold production costs have performed well against budget and we have continued to increase the intensity of our exploration activities. Our exploration teams in Nigeria, Senegal and Côte D'Ivoire have identified several new targets which we look forward to testing over the next six months. I am excited to be advancing exploration on multiple fronts across our entire portfolio where we have several value accretive milestones to unlock. I look forward to working towards these milestones and updating the market with our progress during the course of Q2."

Exploration Q1 2025 Highlights

Nigeria (Segilola)

- Continuation of diamond drilling program to test the depth extensions of the Segilola deposit
- A total of 2,645m has been completed across 12 holes
- The drillholes were designed to test the continuity of two main types:
 - Steep plunging high-grade hanging wall shoots
 - Shallow plunging mineralisation that is projected to continue down-plunge to the south
- Gold mineralisation had been confirmed by the initial drilling program
- The data indicates that there are potential mineable extensions to the resource beyond the limits of the current open pit design

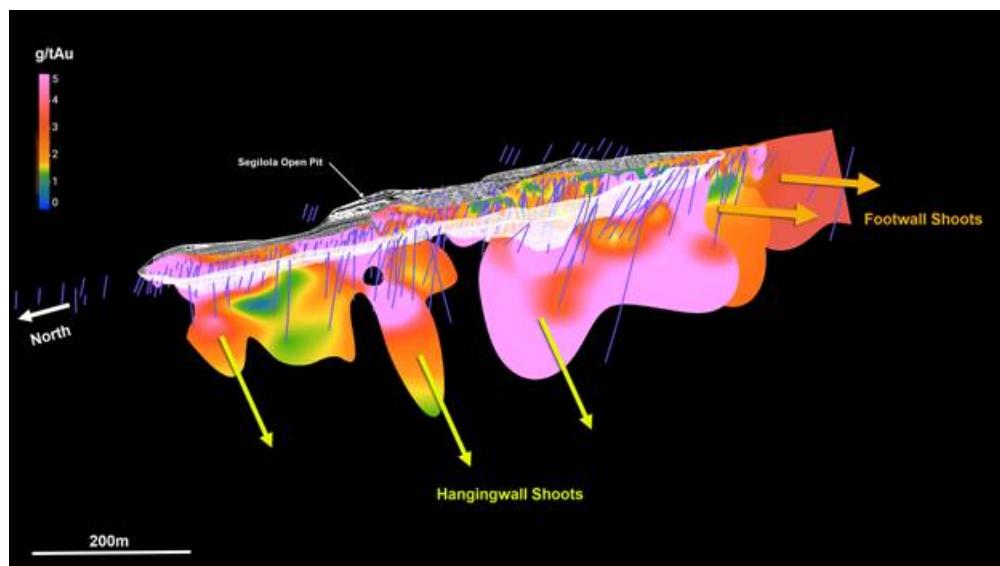


Figure 1: Segilola Oblique Longitudinal Section Showing the arrangement of the Hanging Wall and Foot Wall Targets

- Near-mine and regional drill target generation
 - This geochemical sampling was mainly concentrated to the south of the Segilola Gold Mine, where we have identified several new targets which have returned highly anomalous results over significant strike lengths

- Auger drilling and shallow core sampling programs remain ongoing, with the aim of testing selected geochemical anomalies

Senegal

- During the quarter, along with a number of PFS workstreams, the Company undertook drilling programs at Makosa North and Tail and the Baraka 3 Prospect. This resulted in the drilling of two discovery holes at Baraka 3. The results of this can be found in the Company's announcement from 24 March 2025
- Planning commenced for further resource development and exploration drilling programs. These programs include:
 - RC drilling to upgrade inferred resources to indicated resources at Makosa North, Makosa Bridge and Makosa East
 - 8,000 metre RC drilling program at Baraka 3
 - Initial drill testing of anomalies at Makosa West
- Douta Project PFS workstreams continued and an updated timeline will be provided following completion of the current drilling programs currently anticipated to be in Q2 2025
- The Environmental Impact Assessment for the Douta Mining License was completed and submitted to the Ministère des Mines et de la Géologie

Côte d'Ivoire

- Guitry Project - Work during the Quarter comprised a review of the historic database and preparation of geochemical work and initial RC drilling program designed to test extensions of the identified mineralisation
- Marahui Exploration Licence - Exploration activities continued with further geological mapping and soil geochemical sampling to define drill targets. The soil geochemistry sampling defined two parallel anomalous structures, with the larger one being a 4 kilometre ("km") long by 200m wide anomaly
- Boundiali Project - Completion of a soil geochemical program in which samples were collected over the central portion of the exploration permit. This program confirmed several low-level gold-in-soil responses the most prominent, of which being a 1km wide and 5km long north westerly trending anomaly that is located in the eastern sector of the exploration permit

Production Summary

	Units	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Mining						
Total Mined	Tonnes	2,874,533	3,781,881	4,024,002	4,710,220	4,939,647
Waste Mined	Tonnes	2,602,158	3,398,182	3,668,487	4,171,122	4,473,752
Ore Mined	Tonnes	272,375	383,699	355,515	491,935	465,895
Grade	g/t Au	2.42	2.30	2.01	1.78	2.07
Processing						
Ore Processed	Tonnes	231,825	247,075	201,958	174,000	235,933
Grade	g/t Au	3.23	3.08	3.22	3.42	2.85
Recovery	%	93.7	89.2	88.5	94.6	90.7
Gold Recovered	oz	22,594	21,827	18,496	18,090	19,589
Gold Poured	oz	22,790	24,662	20,110	21,742	18,543

Table 1: Production Summary

Sample Type	Number
3,027 an	511
Soil	2,525
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Termite Mound	99
Rock Chip	121
Total	3,256

Table 2: SROL Geochemical Sampling Statistics Q1 2025

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 Côte d'Ivoire. 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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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.

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