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July 14, 2025

TSXV/AIM: THX

THOR EXPLORATIONS ANNOUNCES Q2 2025 OPERATING UPDATE

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide its second 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 June 30, 2025 (the "Quarter" or "Q2").

Segilola Q2 Highlights

- Q2 gold poured of 22,784 ounces ("oz")
- Gold sales in Q2 2025 of 25,900 oz at an average realized price of US 3,187 resulting in revenue of 82.5 million
- Gold produced from 238,425 tonnes milled at an average grade of 3.12 grammes per tonne ("g/t") of gold and process plant recovery at 93.1%
- Mine production of 242,461 tonnes at an average grade of 3.02g/t of gold for 23,573 oz
- Ore stockpile decreased by 307 oz to 41,092 oz of gold at an average grade of 0.84g/t of gold
- Gold in circuit ("GIC"), decreased by 555 oz to 3,404 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 ongoing underground drilling program
 - Nigeria: continuation of scout drilling programs on identified near-mine and regional targets
 - Senegal (Douta Project):
 - Completion of drilling program at Baraka 3 prospect targeted to be incorporated into the Douta Preliminary Feasibility Study mine plan
 - Completion of further Reverse Circulation ("RC") drilling targeting additional oxide resources
 - Côte d'Ivoire: Exploration being advanced on the Guitry, Marahui and Boundiali licenses, with further drilling to occur on Guitry and drilling to commence on Marahui where drill targets have been

delineated.

- Following completion of Douta Project drilling programs, preparation of Updated Mineral Resource Estimate and Pre-Feasibility Study ("PFS") at the Douta Project

Dividend

- The Group will maintain the dividend policy announced on April 8, 2025, with the second quarterly dividend payment scheduled for August 15, 2025.
- Dividends for the quarter will be paid at an amount of C 0.0125 per share.

Proposed dividend timetable

Event	Date
Ex-Dividend date	25 July, 2025
Record date	25 July, 2025
Last day for currency election	30 July, 2025
Date of exchange rate used for Pounds Sterling	1 August, 2025
Announcement of exchange rate in Foreign Designated Currencies	1 August, 2025
Payment date	15 August, 2025

The below outlines the payment treatment for shareholders.

- Depository Interest ("DI") holders registered in London will be paid in British Pounds, with an option to elect for United States Dollar payment;
- Canadian Registered holders will be paid in Canadian Dollars, with an option to elect for United States Dollar payment.

Segun Lawson, President & CEO, stated:

"I am pleased to report a solid operational second quarter of the year, which continues from the strong start we made to the year. Having unwound all our hedged gold positions in the previous quarter, we were able to benefit from the full exposure to the high prevailing gold prices, resulting in a record quarterly revenue of US 82.5 million. We have achieved this whilst continuing to maintain our production costs in line with our guidance.

"In the Quarter, exploration activities which have included multiple drilling campaigns, were increased across our entire portfolio.

"Looking ahead, we are well positioned for the second half of the year. We are maintaining our guidance range of 85,000 to 95,000 ounces for the year. On the exploration front, underground drilling at Segilola continues, building on the data received in the Quarter and aimed at extending the Segilola mine life.

"In Senegal, over 11,000 metres were drilled at the Baraka 3 prospect which will be incorporated into the Douta PFS once all the results are received.

"Finally in Côte d'Ivoire, we are pleased to have completed our maiden drilling program on our Guitry Project and look forward to releasing these results and from all our drilling programs shortly, once obtained. We also continue to be encouraged by the initial exploration results from the Marahui Project where we are now positioned to kick off a maiden drilling program at the end of the rainy season"

Exploration Q2 2025 Highlights

Nigeria (Segilola)

- Continuation of diamond drilling program to test the depth extensions of the Segilola deposit
- A total of 4,418 metres ("m") 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

Senegal

- During the quarter, along with a number of PFS workstreams, the Company undertook drilling programs at Makosa North, Bridge and Tail and the Baraka 3 Prospect.
 - RC drilling to upgrade inferred resources to indicated resources at Makosa North, Makosa Bridge and Makosa East has been completed and an updated resource estimate is in preparation. Management considers that there is reasonable expectation that most of the Inferred Resources will be upgraded to Indicated Resource status.
 - The original 8,000 metre RC drilling program at Baraka 3 was extended to over 11,000 metres. In addition to this, initial metallurgical test work is being carried out on the Baraka 3 ore. Management considers that there is reasonable expectation that the Baraka 3 prospect will provide additional resources to the Douta Project. It is anticipated that the current drilling program assay results will be fully received in Q3 2025, following which a Baraka 3 resource will be prepared for inclusion in the updated Douta Resource and Douta PFS.
- The Environmental Impact Assessment for the Douta Mining License has been pre-validated by the Ministère des Mines et de la Géologie. Further work is being undertaken to meet the requirements of pre-validation.

Côte d'Ivoire

- Guitry Project - Work during the Quarter comprised an initial 4,000 metre RC drilling program designed to test extensions of the identified interpreted mineralisation and to confirm the revised structural interpretation, with drill results expected to be released in July 2025.
- Marahui Exploration Licence - Exploration activities continued with further geological mapping, rock chip sampling and soil geochemical sampling to define drill targets, delineating a 5 kilometre ("km") long by 200m wide anomaly to be drilled following the rainy season.

PRODUCTION SUMMARY

	Units	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024
Mining						
Total Mined	Tonnes	2,756,363	2,874,533	3,781,881	4,024,002	4,710,220
Waste Mined	Tonnes	2,513,901	2,602,158	3,398,182	3,668,487	4,171,122
Ore Mined	Tonnes	242,461	272,375	383,699	355,515	491,935
Grade	g/t Au	3.02	2.42	2.30	2.01	1.78
Processing						
Ore Processed	Tonnes	238,425	231,825	247,075	201,958	174,000
Grade	g/t Au	3.12	3.23	3.08	3.22	3.42
Recovery	%	93.1	93.7	89.2	88.5	94.6
Gold Recovered	oz	22,229	22,594	21,827	18,496	18,090
Gold Poured	oz	22,784	22,790	24,662	20,110	21,742

Table 1: Production Summary

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

About Thor Explorations

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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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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