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TSXV/AIM:

THX

18 August, 2025

THOR EXPLORATIONS ANNOUNCES HIGH GRADE MINERALISATION INTERSECTED AT SEGILOLA

Thor Explorations Ltd (TSXV / AIM: THX), ("**Thor Explorations**", "**Thor**" or the "**Company**"), is a West African-focussed minerals exploration and mining Company, that is currently producing gold from its wholly owned Segilola Gold Mine in Nigeria and is advancing its exploration properties in Senegal and Côte d'Ivoire, including the Douta Gold Project in Senegal which is being advanced towards development.

Thor is pleased to announce further positive results from an advanced diamond drilling program at the Segilola Gold Mine ("**Segilola**"), which is targeting potential mineralisation beneath the current open pit with the objective of extending the Segilola mine life.

Highlights include:

- Drillhole SNMDD060 - 4.2 metres ("**m**") at 12.4 grammes per tonne ("**g/t**") of gold ("**Au**") from 295m
- Drillhole SNMDD061 - 2m at 17.86g/tAu from 195.5m
- Drillhole SNMDD061 - 4.5m at 3.71g/tAu from 222m
- Drillhole SNMDD059 - 5.9m at 6.0g/tAu from 291m

Segun Lawson, President & CEO, stated:

"We are delighted to report continued positive progress from our deep diamond drilling program at Segilola, which has generated several significant gold intersections below the current open pit design. This program, which continues to evolve, has been designed to further explore the along-strike down-plunge trend of the deposit."

"One of our key corporate priorities as a Company is to extend the Segilola mine life, and the ongoing drilling program has been designed to do this by both upgrading parts of the remaining inferred resource and increasing the size of the overall underground resource to support a longer life-of-mine at Segilola."

"We are encouraged by these results, which demonstrate continued high grade mineable mineralisation beneath the pit and look forward to testing these targets, which remain open. We will also review the options of recovering these additional ounces by deepening the Segilola open pit. We have increased our exploration budget to 11.5m for the year and also look forward to commissioning the Company's drilling rigs, which will enable a faster, more flexible drilling program."

Introduction

The Segilola Gold Project is located 190 kilometres ("**km**") northeast of Lagos and covers a large area of the Pan African Ilesha Schist Belt. The deposit is located near the north-east trending Ifewara Shear Zone that extends for several hundred kilometres through Nigeria.

Gold mineralisation is developed within an overturned sequence of metamorphosed, strongly foliated meta-sediments at the boundary between the basement biotite gneiss and calc-silicate and mylonitic biotite-gamet schists. A unit of massive to foliated granodiorite conformably intrudes the sequence between the quartzites and basement gneisses. Gold mineralisation is developed with steep west-dipping parallel lodes that comprise late-stage silica-altered zones that are commonly referred to as "veins" and which are restricted to the meta-sedimentary unit.

Drilling Results

The Segilola ore body is characterised by a pronounced southerly plunging geometry. A diamond drilling program that commenced in 2024 is continuing to test the continuity of mineralisation following the down-plunge trend to the south. To date, a total of 60 holes have been completed for 16,520m. Drill sampling is being carried out using NQ diamond core. Half core samples are analysed by fire assay at the Company's laboratory which was established by MSA Laboratories at the Segilola Mine Site. The final assay results are an average of the primary assay result (Au1) and two additional fire assays of the same pulp (AuR1 and AuR2). Further QAQC work is being carried out by MSA Laboratories. Significant intersections are calculated by reporting above a lower cut off grade of 0.5g/tAu over a minimum interval length of 0.5m with a maximum internal dilution of 1m allowed. Significant results that exceed 3 gramme-metres (average grade x true width) are shown in Table 1. All results are tabled in Appendix 1. Drillhole locations are shown in Figure 1.

| Hole ID | East | North | RL | Depth (m) | Dip | Azi-muth | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|----------|------|-------|-----|-----------|-----|----------|----------|--------|--------------|---------------|----------------|
| SNMDD029 | 4083 | 11757 | 328 | 270 | -67 | 90 | 223.4 | 226.0 | 2.6 | 1.87 | 2.1 |
| SNMDD031 | 4272 | 10304 | 292 | 63 | -61 | 89 | 47.8 | 49.6 | 1.8 | 3.13 | 1.5 |
| SNMDD032 | 4289 | 10358 | 307 | 49 | -60 | 90 | 33.1 | 35.0 | 1.9 | 3.22 | 1.6 |
| SNMDD033 | 4040 | 11740 | 310 | 205 | -60 | 90 | 274.0 | 276.0 | 2.0 | 1.80 | 2.1 |

| | | | | | | | | | | | |
|-----------|------|-------|-----|-----|-----|----|-------|-------|------|-------|-----|
| SNMDD035 | 4040 | 11710 | 346 | 305 | -66 | 90 | 274.0 | 276.9 | 2.9 | 1.90 | 2.4 |
| SNMDD045 | 4067 | 10806 | 357 | 326 | -65 | 91 | 305.2 | 310.0 | 4.8 | 1.17 | 3.9 |
| SNMDD048 | 4047 | 10866 | 359 | 320 | -55 | 91 | 300.0 | 301.9 | 1.9 | 2.00 | 1.7 |
| SNMDD053A | 4078 | 11755 | 328 | 290 | -74 | 91 | 260.7 | 262.5 | 1.8 | 5.41 | 1.3 |
| SNMDD056 | 4083 | 10769 | 355 | 318 | -66 | 91 | 291.8 | 295.4 | 3.55 | 1.50 | 2.9 |
| SNMDD057 | 4049 | 10859 | 359 | 305 | -53 | 91 | 286.5 | 289.2 | 2.7 | 2.05 | 2.5 |
| SNMDD058 | 4091 | 11791 | 326 | 242 | -65 | 91 | 208.5 | 211.0 | 2.5 | 1.40 | 2.1 |
| SNMDD059 | 4083 | 10774 | 355 | 316 | -66 | 91 | 291.0 | 296.9 | 5.9 | 6.00 | 4.7 |
| SNMDD060 | 4044 | 10883 | 360 | 302 | -49 | 91 | 284.0 | 287.2 | 3.15 | 1.14 | 3.0 |
| SNMDD060 | | | | | | | 294.8 | 299.0 | 4.2 | 12.48 | 3.9 |
| SNMDD061 | 4114 | 10725 | 344 | 245 | -54 | 91 | 195.5 | 197.5 | 2.0 | 17.86 | 1.8 |
| SNMDD061 | | | | | | | 222.1 | 226.6 | 4.46 | 3.71 | 4.1 |

Table 1: Significant Drillhole Intersections
(>3gram-metres, 0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

Drilling has focussed on two main areas: the Northern Zone, where the targeted mineralisation is confined to a discrete, west-dipping, 100m long shoot with a pronounced steep southerly plunge, and the Southern Zone where mineralisation appears to have a shallow-plunging flat geometry in longitudinal section view (Figure 2).

The Southern Zone is characterised by four stacked parallel lodes that dip at about 60° towards the west. In this area the western-most, or hanging wall, lode, which is referred to as the 400 Lode, is typically 0.5 to 3m thick and notable for elevated grades. For example, 400 Lode intersections include 2m grading 17.86g/tAu in SNMDD061.

The main mineralised structure in the Southern Zone is referred to as the 300 Lode and is typically more continuous with true widths of 3-5m. Significant intersections of the 300 Lode from the current drilling include 5.9m grading 6.0g/tAu in drillhole SNMDD059 and 4.2m grading 12.48g/tAu in drillhole SNMDD060.

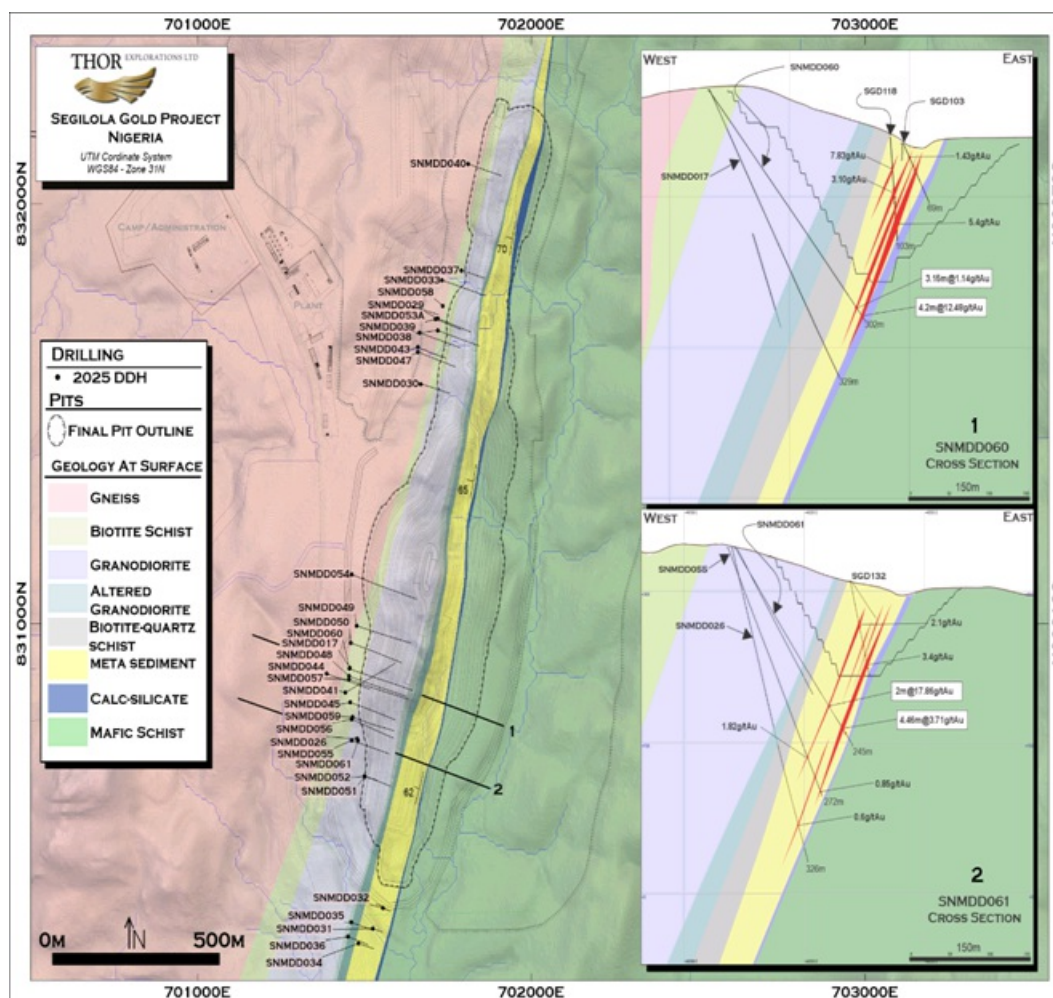
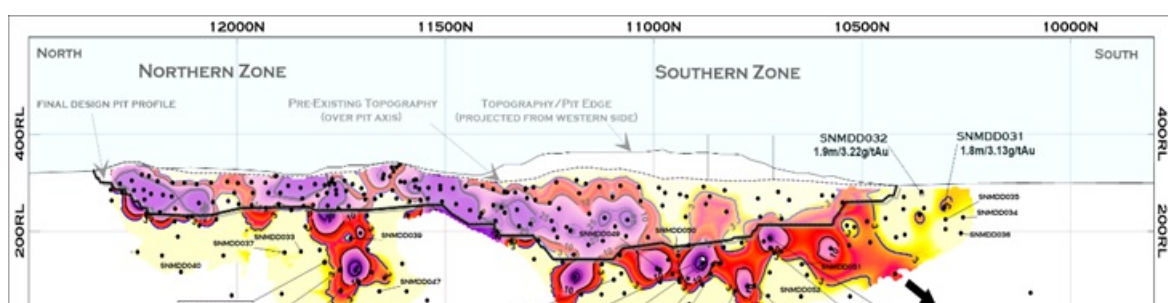


Figure 1: Drillhole Location Map and Cross Sections



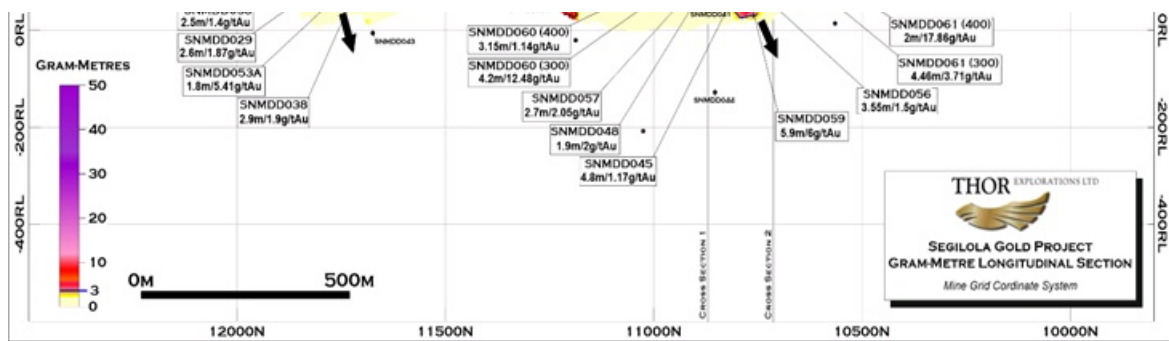


Figure 2: Longitudinal Section Showing Gramme-Metre Contours and Drill Intercepts

Next Steps

The preliminary economic assessment ("PEA") completed in 2018 included an "underground" indicated resource of 28,000 ounces grading 9.4g/tAu, together with an inferred resource of 90,000 ounces grading 7.9g/tAu.

Given the fundamental change in the project economics brought about by the current record gold price, the Company will review the option of further extending the open pit as opposed to transitioning, in the short term, to an underground operation.

The current program is targeting both upgrading the inferred resource below the pit and increasing the overall size of the resource with the objective of increasing the life of mine at Segilola.

Ongoing work streams will also incorporate geotechnical and metallurgical studies.

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, Chartered Professional), 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.

THOR EXPLORATIONS LTD.

Seun Lawson
President & CEO

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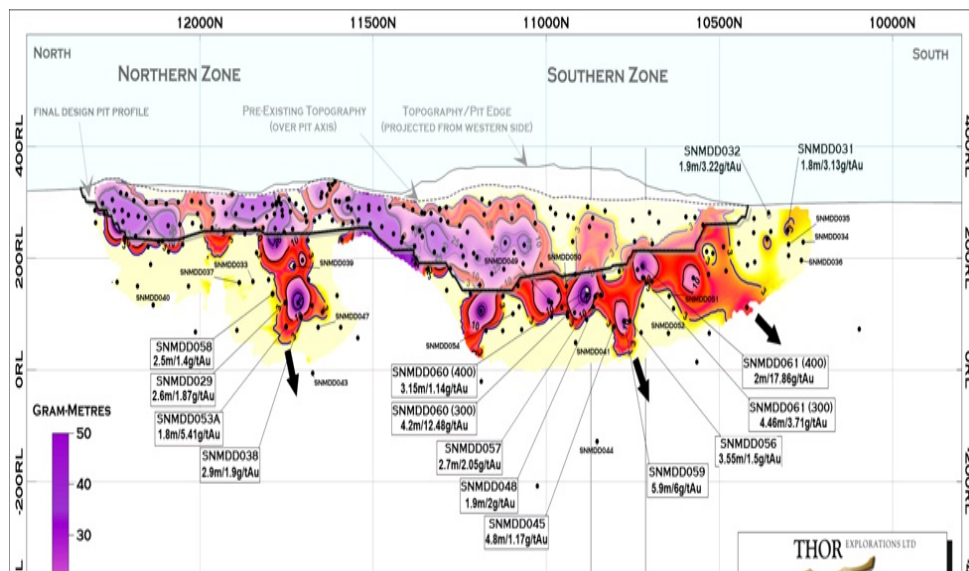
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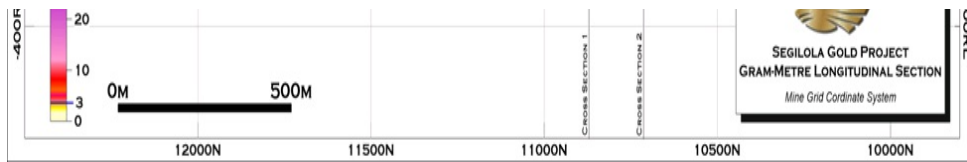
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Appendix 1: Drillhole Intersections
(0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

| Hole ID | East | North | RL | Depth (m) | Dip | Azi-muth | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|-----------|------|-------|-----|-----------|-----|----------|----------|--------|--------------|---------------|----------------|
| SNMDD029 | 4083 | 11757 | 328 | 270 | -67 | 90 | 223.4 | 226.0 | 2.6 | 1.87 | 2.1 |
| SNMDD031 | 4272 | 10304 | 292 | 63 | -61 | 89 | 24.0 | 25.0 | 1 | 1.08 | 0.9 |
| SNMDD031 | | | | | | | 47.8 | 49.6 | 1.8 | 3.13 | 1.5 |
| SNMDD032 | 4289 | 10358 | 307 | 49 | -60 | 90 | 29.3 | 30.0 | 0.7 | 1.62 | 0.6 |
| SNMDD032 | | | | | | | 33.1 | 35.0 | 1.9 | 3.22 | 1.6 |
| SNMDD033 | 4073 | 11848 | 328 | 233 | -56 | 90 | 207.0 | 208.2 | 1.15 | 1.68 | 1.1 |
| SNMDD034 | 4239 | 10258 | 299 | 97 | -60 | 90 | 79.6 | 81.4 | 1.84 | 1.78 | 1.6 |
| SNMDD035 | 4205 | 10301 | 300 | 127 | -58 | 90 | 90.1 | 90.9 | 0.8 | 2.11 | 0.7 |
| SNMDD036 | 4206 | 10266 | 300 | 125 | -60 | 90 | 119.0 | 120.0 | 1 | 1.69 | 0.9 |
| SNMDD037 | 4122 | 11886 | 318 | 200 | -69 | 90 | 173.0 | 175.5 | 2.5 | 0.84 | 2.0 |
| SNMDD038 | 4040 | 11710 | 346 | 305 | -66 | 90 | 274.0 | 276.9 | 2.9 | 1.90 | 2.4 |
| SNMDD039 | 4091 | 11730 | 327 | 228 | -55 | 90 | nsr | | | | |
| SNMDD040 | 4077 | 12137 | 337 | 251 | -66 | 91 | nsr | | | | |
| SNMDD041 | 4047 | 10825 | 358 | 374 | -64 | 49 | nsr | | | | |
| SNMDD042 | 3900 | 9550 | 292 | 627 | -65 | 94 | nsr | | | | |
| SNMDD043 | 4043 | 11676 | 345 | 389 | -77 | 91 | 359.4 | 360.5 | 1.1 | 3.00 | 0.8 |
| SNMDD044 | 3981 | 10854 | 359 | 572 | -77 | 91 | nsr | | | | |
| SNMDD045 | 4067 | 10806 | 357 | 326 | -65 | 91 | 305.2 | 310.0 | 4.8 | 1.17 | 3.9 |
| SNMDD046 | 4053 | 9465 | 286 | 292 | -48 | 91 | nsr | | | | |
| SNMDD047 | 4047 | 11665 | 345 | 326 | -68 | 91 | nsr | | | | |
| SNMDD048 | 4047 | 10866 | 359 | 320 | -55 | 91 | 296.0 | 298.0 | 2 | 0.89 | 1.8 |
| SNMDD048 | | | | | | | 300.0 | 301.9 | 1.9 | 2.00 | 1.7 |
| SNMDD049 | 4038 | 10988 | 363 | 326 | -60 | 91 | 279.3 | 280.2 | 0.9 | 0.53 | 0.8 |
| SNMDD050 | 4032 | 10944 | 362 | 347 | -63 | 91 | 292.7 | 293.8 | 1.1 | 0.61 | 0.9 |
| SNMDD050 | | | | | | | 297.0 | 297.7 | 0.7 | 0.79 | 0.6 |
| SNMDD050 | | | | | | | 301.3 | 302.0 | 0.72 | 2.59 | 0.6 |
| SNMDD051 | 4155 | 10648 | 320 | 221 | -69 | 91 | 201.0 | 202.0 | 1 | 1.07 | 0.8 |
| SNMDD052 | 4154 | 10648 | 320 | 301 | -83 | 91 | nsr | | | | |
| SNMDD053A | 4078 | 11755 | 328 | 290 | -74 | 91 | 260.7 | 262.5 | 1.8 | 5.41 | 1.3 |
| SNMDD054 | 3992 | 11102 | 367 | 351 | -55 | 91 | 327.4 | 328.0 | 0.6 | 2.62 | 0.5 |
| SNMDD055 | 4105 | 10723 | 343 | 272 | -65 | 91 | 229.9 | 231.0 | 1.1 | 1.82 | 0.9 |
| SNMDD055 | | | | | | | 251.7 | 253.0 | 1.3 | 1.54 | 1.1 |
| SNMDD055 | | | | | | | 268.1 | 269.0 | 0.9 | 0.85 | 0.7 |
| SNMDD056 | 4083 | 10769 | 355 | 318 | -66 | 91 | 291.8 | 295.4 | 3.55 | 1.50 | 2.9 |
| SNMDD057 | 4049 | 10859 | 359 | 305 | -53 | 91 | 286.5 | 289.2 | 2.7 | 2.05 | 2.5 |
| SNMDD058 | 4091 | 11791 | 326 | 242 | -65 | 91 | 208.5 | 211.0 | 2.5 | 1.40 | 2.1 |
| SNMDD059 | 4083 | 10774 | 355 | 316 | -66 | 91 | 291.0 | 296.9 | 5.9 | 6.00 | 4.7 |
| SNMDD060 | 4044 | 10883 | 360 | 302 | -49 | 91 | 284.0 | 287.2 | 3.15 | 1.14 | 3.0 |
| SNMDD060 | | | | | | | 294.8 | 299.0 | 4.2 | 12.48 | 3.9 |
| SNMDD061 | 4114 | 10725 | 344 | 245 | -54 | 91 | 195.5 | 197.5 | 2 | 17.86 | 1.8 |
| SNMDD061 | | | | | | | 222.1 | 226.6 | 4.46 | 3.71 | 4.1 |
| SNMDD061 | | | | | | | 230.0 | 231.1 | 1.05 | 2.24 | 1.0 |

Appendix 2: Longitudinal Section Showing Gramme-Metre Contours and Drill Intercepts





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