



## NEWS RELEASE

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November 18, 2025

TSXV/AIM: THX

### **THOR EXPLORATIONS ANNOUNCES THIRD QUARTER 2025 FINANCIAL AND OPERATING RESULTS, FOR THE THREE MONTHS ENDING SEPTEMBER 30, 2025**

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations", "Thor", the "Company" or the "Group") is pleased to provide an operational and financial review for its Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Cote D'Ivoire for the three months to September 30, 2025 (the "Quarter", the "Period" or "Q3").

The Company's Unaudited Condensed Consolidated Financial Statements together with the notes related thereto, as well as the Management's Discussion and Analysis for the three months ended September 30, 2025 are available on Thor Explorations' website at: <https://thorexpl.com/investors/financials/>.

All figures are in US dollars ("US ") unless otherwise stated.

#### **Q3 2025 Financial Highlights**

- 19,650 ounces ("oz") of gold ("Au") sold at an average gold price of US 3,535 per oz.
- Cash operating cost of US 783 per oz sold and all-in sustaining cost ("AISC") of US 1,129 per oz sold.
- Revenue of US 69.9 million (Q3 2024: US 40.2 million).
- Net profit of US 43.1 million (Q3 2024: US 17.5 million).
- EBITDA of US 51.8 million (Q3 2024: US 27.4 million).
- Adjusted net cash of US 81.0 million (Q3 2024: US 3.2 million).

#### **Operational Highlights**

##### *Segilola Production*

- Gold poured totalled 22,617 oz during Q3 2025 (Q3 2024: 20,110 oz).
- 250,459 tonnes ("t") of ore processed during Q3 2025 (Q3 2024: 201,958 t), at an increased equivalent throughput rate of 2,722 tonnes per day.
  - o Mill feed grade was 3.11 grammes per tonne ("g/t") Au.

- o Process plant recovery performance has improved compared to recent quarters and during Q3 it operated at an average of 94.3%.
- o No significant unplanned downtime periods.
- 386,558 t of ore mined during the Period (Q3 2024: 355,515 t), at an average grade of 2.26 g/t Au.
- The ore stockpile increased by 2,977 oz to 44,069 oz of Au at an average grade of 0.83g/t Au.
  - o The significant stockpile available (more than one year of process plant supply) offers flexibility and low risk for future process plant production.
  - o The mine will continue to feed higher grade material in preference to low grade material and the lower grade material will be processed later in the mine life and during periods of reduced or minimal mining activity.

#### *Segilola Exploration*

- The Segilola life of mine extension drilling program continued during Q3, with diamond drilling taking place to test the depth extensions of the Segilola deposits.
- The drillholes were completed on a mix of 80 metres ("m") and 40 m inter-hole spacings to test the continuity of three high-grade shoots that are projected to continue down-plunge to the south.
- Drilling continued subsequent to the end of the Period and will continue throughout the open pit mine life.
- A mining consultancy was engaged for a high-level review of the underground potential to support the continuation of the drilling program.
- The Group is aiming to define an updated resource as of end of 2025.

#### *Regional Exploration*

- During Q3, the Group continued with exploration activities across several of its licences.
- Thor continued with geochemical target generation, mainly south of the Segilola Gold mine.
- Exploration drilling commenced late in the period on targets previously delineated to the south of Segilola and will continue through to the end of 2025.

#### *Douta*

- During the Quarter, a reverse circulation ("RC") drilling program was completed on the Baraka 3 Prospect, aimed at extending the recently discovered drilled mineralisation towards the north and south. Metallurgical test work was also carried out with encouraging initial results.
- The Group's strategy at the Douta Gold Project ("Douta") remains to delineate an initial 500,000 oz oxide resource at the start of the mine life.
  - o Subject to finalising metallurgical tests on the Baraka ore, the Group anticipates that incorporating the Baraka resource into Douta will enable Thor to satisfy or exceed the oxide target.
- The Group continued to progress the final workstreams for the Douta Pre-Feasibility Study ("PFS"), which it aims to release in Q4 2025.
- Thor announced the signing of a binding sale and purchase agreement with International Mining Company SARL ("IMC") to acquire the remaining 30% interest in Douta (Demande 11618).
  - o The acquisition is subject to the completion of certain conditions precedent including final approval of the Minister of Mines.
  - o The total consideration for the acquisition is a payment of US 3.0 million in cash with 50% payable on signing and 50% payable at completion and a 1.25% average Net Smelter Royalty capped at US 60.0 million.
- The Group also announced that it acquired an initial 65% interest in the Bousankhoba Exploration Permit EL02254 ("Bousankhoba"), an early-stage gold exploration permit located contiguous to the east of the Company's Douta West permit.
  - o Bousankhoba contains several continuous soil geochemical anomalies, some of which have had historical early-stage drilling with encouraging results, including 10 m at 3.6 g/t Au and 2 m at 52 g/t Au.

#### *Cote D'Ivoire*

- During the Quarter, Thor completed an initial RC drilling program at the Guity Project ("Guity"). The program commenced in May 2025 and comprised of 4,604 m in 41 holes. The drilling campaign successfully intersected several high grade mineralised lodes which remains open.
- At the Morohi Project ("Morohi"), mapping and rock sampling progressed during the Quarter with more

- At the Ivaranui Project (Ivaranui), mapping and rock sampling progressed during the quarter, with more than 250 samples collected. Further exploration work was carried out, consisting of soil geochemistry and rock chip sampling delineating a parallel three kilometre long soil and rock chip anomaly with encouraging high grade initial results.
- Further exploration drilling activities are planned at Guitry and Marahui and scheduled to continue for the next eight months.

## Environment, Social and Governance

- Q3 projects under the Community Development Agreements ("CDA") included construction commencing on the redevelopment of a community school, and a new bottled water factory, which will be run by the local community.
- Two annual CDA projects, the school scholarship program and the Segilola's Women's Initiative program, were completed in September 2025. This marked the fifth edition of both programs.
- The annual community medical outreach program was undertaken in the three host communities around the Segilola mine, with over 3,000 community residents participating.
  - o As part of the medical outreach program, the Company launched SegunCare in August 2025, which provides ongoing support for individuals with chronic health conditions, including mental illnesses. This has supported 297 recipients to date.
- Data gathering for the Group's 2025 ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative (GRI) standards. Highlights for Q3 2025 include:
  - o Water withdrawal continued to reduce, supported by a 62% increase in reclaimed water use from the Tailings Management Facility (compared to Q3 2024).
  - o Energy intensity and emissions intensity showed improvement compared to Q3 2024, demonstrating the continued environmental benefits in 2025 from the process plant efficiency improvements made in 2024.
- One Lost Time Injury (LTI) occurred during truck maintenance. Health and Safety inspections in locations of high incidences (including in the maintenance workshops) have been occurring since the start of 2025 and is showing a reduction in overall incidents and key metrics in Q3 2025.
- In Senegal, the Douta Phase 1 Environmental Impact Assessment ("EIA"), initially submitted to the Ministry of Environment and Sustainable Development in March 2025, was resubmitted in August 2025, incorporating comments made by representatives of a joint intergovernmental technical committee and community meeting held in the regional capital of Kédougou in May 2025 (in line with national EIA process). Final approval is expected in Q4 2025.
  - o Environmental baseline data (biodiversity, air, water and noise) has been gathered for the recently acquired Baraka exploration license ("EL") and adjoining Douta EL. This will be included in the Douta PFS to inform the full project being designed over both ELs.

## Outlook

- Production guidance narrowed for 2025 to 90,000 oz - 95,000 oz (previously 85,000 oz - 95,000 oz), and AISC guidance is narrowed to US 900 - US 1,000 per oz (previously US 800 - US 1,000 per oz).
- Advance exploration programs across the portfolio, including near mine, underground and regional programmes at Segilola, drilling and infill programs at Douta, assessing regional potential targets in Nigeria and Côte d'Ivoire, and acquiring new concessions and joint partnership options on potential targets.
- Finalise and release the Douta PFS in Q4 2025.
- Define an updated resource for Segilola as of end of 2025 for release in Q1 2026.

## Segun Lawson, President & CEO, stated:

*"I am pleased to report that the Company has had a successful third quarter, which has seen strong production performance at Segilola, and the advancement of exploration programmes across the Company's portfolio. In Q3 2025, our net profit totalled 43.1 million, supported in part by the continued favourable gold price environment, as well as our cost discipline and operational efficiencies. For instance, gold recovery at our process plant has seen steady improvement over the past 12 months, now at 94.3%, up from 88.5% in Q3 2024.*

*"During the Quarter, we poured 22,617 oz of gold, and sold 19,650 oz at an average gold price of US 3,535 per oz, generating revenue of just below US 70 million, and EBITDA of 51.8 million. I am delighted to announce that our adjusted net cash position is now at 81.0 million.*

*"Exploration drilling at Segilola has focused on life of mine extension drilling. Drilling continued in Q3, testing the depth extensions of the Segilola deposit. We also engaged a mining consultancy to conduct a high-level review of the underground potential. I am pleased to report that we are now aiming to define an updated resource as of end of 2025 for release in Q1 2026.*

*"In Senegal, we increased our ownership of the Douta Project (Demande 11618) to 100%, following the agreement signed with IMC. Owning this exciting project in full is a logical next step as we finalise the Douta PFS, which we intend to release during Q4 2025. During Q3, we conducted a RC drilling program at the Baraka 3 Prospect, and carried out metallurgical test work which demonstrated encouraging results. Finally, we acquired an initial 65% interest in the Bousankhoba Exploration Permit, an early-stage gold exploration permit located contiguous to the east of the Company's Douta West permit which we hope will provide longer term exploration upside potential to the Douta Project.*

*"In Côte d'Ivoire, we completed the RC drilling program at Guitry which initially commenced in May. This was a successful program which helped to increase our understanding of both the geometry and geological controls on gold mineralisation. We look forward to test several other prospective areas of the licence. At Marahui, exploration work continued with the priority of delineating additional drilling targets. The exploration work carried out provided further encouraging high grade initial rock and soil geochemistry results that have been characteristic of the licence area to date. With the rainy season behind us, we look forward to the next seven months of drilling we have planned on our projects in Côte d'Ivoire.*

*"With the end of 2025 approaching, we have decided to narrow our production guidance to 90,000 - 95,000 ounces of gold. Our AISC guidance has also been narrowed, to US 900 - US 1,000 per oz, signifying the success that the Company has achieved this year. We are continuing to advance our exploration programmes, and look forward to sharing further developments to our shareholders in due course.*

#### **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.

#### **About Thor Explorations**

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration, development, and production of mineral properties located in Nigeria, Senegal, and Cote d'Ivoire. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 100% economic interest in the Douta Gold Project (Demande 11618) located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

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