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TSXV/AIM: THX

**THOR EXPLORATIONS ANNOUNCES Q3 2023 OPERATING UPDATE**

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the Segilola Gold Mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Burkina Faso for the three months to September 30, 2023 (the "Quarter" or "Q3").

**Highlights**

**Segilola Production**

- Gold production of 19,104 ounces ("oz") during the Quarter at an average grade of 2.46 grammes per tonne ("g/t") of gold ("Au")

**Segilola Exploration**

- Focus of exploration activities within a 25 kilometre ("km") radius from the Segilola operations
- Continuation of reverse circulation ("RC") drilling, stream sediment sampling and grid auger sampling at the Kola Prospect, which is located 23km south of Segilola with full results from the drilling during the Quarter still pending
- Continuation of diamond drilling on identified high-grade quartz-vein style mineralisation at Aye-Ile prospect which is located 15km west of Segilola with several narrow high-grade intersections obtained

**Douta Project**

- Pre-Feasibility Study ("PFS") workstreams are ongoing targeting publication by the end of 2023
- Environmental and Social Impact Assessment is ongoing
- Metallurgical test work is continuing at IMO Laboratory in Perth, Western Australia
- Compilation and reporting of geotechnical data
- Resource drilling, which targeted the higher-grade parts of the existing inferred resource has been completed.

**Thor Lithium Exploration**

- At Oyo Project Location 6 a total of 77 RC drillholes totalling 4,585 metres ("m") were drilled

- Significant intersections previously reported include 11m grading 1.53% lithium oxide (“Li<sub>2</sub>O”), 9m grading 2.42%Li<sub>2</sub>O and 11m grading 2.61%Li<sub>2</sub>O
- Regional soil geochemical surveys commenced
- Additional tenure obtained at both the Oyo and Ekiti Project Areas
- Reconnaissance mapping and sampling at the Ekiti Project returned positive results including a rock chip sample grading 2.92%Li<sub>2</sub>O and drilling will commence at this Project in October 2023

## Outlook

- FY 2023 production guidance of 85,000 oz of gold maintained
- AISC guidance for the year maintained at US\$1,150 – US\$1,350 per ounce
- H2 2023 drilling programs:
  - Continuation of drilling at Segilola gold regional targets
  - Continuation of drilling at Oyo lithium prospect and commencement of drilling at the Ekiti lithium prospects in Nigeria
- Completion of the Douta PFS
- Continued assessment of prospective exploration properties in Nigeria
- Continued exploration programs across our exploration portfolio in Nigeria

### **Segun Lawson, President & CEO, stated:**

*“As I commented in our H1 Financial and Operating Results announcement, we had anticipated that the mine grade would be lower in the period, and this has resulted in recovered gold being at the low end of expectation for the period.*

*“We are pleased that the main west wall push back is now complete and as at the quarter end, the operating conditions in the pit are much improved, facilitating the opening up of more mining faces and reducing any short term planning pressures.*

*“In Senegal, drilling at the Douta Project is now complete and final assays are pending. The Douta Pre-Feasibility Study workstreams are progressing and remain on track for completion by the end of the year.*

*“Following the successful initial drilling program at our West Oyo project area, which identified an initial high grade lithium opportunity, exploration activities are now focussed on working up additional nearby drilling targets. We have also added additional licences to our portfolio in the Ekiti project area which are now being followed up on with a view to commence drilling this quarter.”*

### **Production and Sales update**

In Q3 2023, mined and processed ore were 302,900 tonnes and 261,700 tonnes respectively. The average mined grade was 2.44 g/t and mill head grade 2.66 g/t, blended from mining and existing stockpile.

The mined grade was lower than originally forecast for the period due to grades intercepted in grade control drilling being lower than the reserve grades (based on exploration drilling). The density of exploration drilling in this area of the ore body was at the lower end for reserve classification and this under reconciliation is not expected to continue.

Gold recovery of 19,104 oz during the Quarter was lower than expectation due to the lower than forecast mine grade.

Mining operations continued in-line with the production target of 5,500,000 tonnes per quarter. Mining is forecast to remain at this level for the next two quarters.

The process plant throughput continued to operate above design during the Quarter. However, process recovery level was impacted due to a combination of lower head grade and decreased residence time in the Carbon In Pulp (“CIP”) circuit as a result of maintenance required on the carbon adsorption circuit in preparation for the leaching circuit upgrade.

The leaching circuit upgrade is scheduled to commence in October 2023 and enhancements to the circuit will be phased in during Q4 with final completion of the upgrade in Q1 2024. The enhancements are aimed at further improving process plant recoveries above the 94% achieved in H1 2023.

The ore stockpile is 338,600 tonnes of ore grading 0.94 g/t containing approximately 10,250oz and gold in-circuit is approximately 5,730oz.

During the Quarter, Segilola exported 19,118 oz of payable gold and 2,659 oz of payable silver.

	Units	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
<b>Mining</b>						
Total Mined	Tonnes	5,673,200	5,633,700	4,194,700	4,296,500	4,018,400
Waste Mined	Tonnes	5,370,300	5,355,100	3,996,300	3,974,100	3,793,200
Ore Mined	Tonnes	302,900	278,600	198,400	322,400	225,200
Grade	g/t Au	2.44	2.43	2.85	3.51	4.43
<b>Processing</b>						
Ore Processed	Tonnes	261,700	255,200	231,000	254,800	241,400
Grade	g/t Au	2.46	2.99	2.95	3.38	3.58
Recovery	%	92.3	94.0	94.1	95.0	95.5
Gold Recovered	oz	19,104	23,100	20,600	26,300	26,500

Note: Figures are rounded

Further details can be found on the Company's website: [www.thorexpl.com](http://www.thorexpl.com)

### **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 Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.  
Segun Lawson  
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