Thor Explorations Announces Q1 2026 Operating Update

Vancouver, British Columbia--(Newsfile Corp. - April 15, 2026) - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for its 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, 2026 (the "Quarter" or "Q1").

Segilola Q1 2026 Highlights:

- Q1 gold poured of 20,256 ounces ("oz")
- Q1 gold sold of 15,417 oz at an average realised price of $4,829 per ounce
- Q1 cash balance of $154 million and gold bullion inventory of 4,000 oz for an adjusted net cash position of $173 million
- Gold dore inventory of 2,077 oz
- Gold produced from 239,664 tonnes milled at an average grade of 2.54 grammes per tonne ("g/t") of gold ("Au")
- Process plant recovery achieved 93.1%
- Mine production of 459,246 tonnes at an average grade of 1.58g/t of Au for 23,397 oz
- Ore stockpile increased by 3,844 oz to 54,057 oz of Au, at an average grade of 0.76g/t of Au
- Au in circuit decreased by 2,533 oz to 3,069 oz of Au

FY 2026 Outlook and Catalysts:

- FY 2026 production guidance range maintained at 75,000 to 85,000 oz of gold
- FY 2026 All-in Sustaining Cost guidance range maintained at $1,000 to $1,200 per oz
- Drilling programs across the Company's exploration portfolio:
    - Segilola: continuation of underground exploration drilling program targeting additional resource definition during 2026
    - Nigeria: continuation of scout drilling programs on identified near-mine and regional targets
    - Senegal (Douta Project):
        - Infill drilling at Makosa North, Makosa East and Baraka 3 targeted at converting inferred resources to indicated resources
        - 8,000 metre drilling program in Douta-West licence to delineate scale of opportunity and potentially include additional resources in the Douta Preliminary Feasibility Study ("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 the Douta Project drilling programs, the Company will prepare an updated Mineral Resource Estimate and an optimised PFS

Segun Lawson, President & CEO, stated:

"Having completed an operationally robust year in 2025, during which we achieved record gold production and record profitability, we are pleased to keep up the momentum at the start of the year with a strong first quarter of 2026. Pouring just over 20,000 ounces is in line with the mid-range of our production guidance of 75,000 to 85,000 ounces for the year.

"In the Quarter, our focus at Segilola has been to extend the mine life. Our drilling activities continue underneath the pit, where we continue to intersect mineable gold mineralisation. Our drilling activities will continue throughout the year with the aim of drilling and delineating sufficient ore tonnage to

proceed with underground mine development.

"In Senegal, following the completion of the Douta Preliminary Feasibility Study in the Quarter, our exploration activities have materially increased. We are looking to optimise the PFS where we have identified areas of significant upside potential. This includes drilling within the existing pit shells, delineating additional oxide targets, and extensive air-core drilling and rock-chip sampling at our newest Bousankhoba Licence. We expect results from our drilling programs in Senegal to be released in Q2 2026 and have the objective of reaching our Final Investment Decision for the project in H2 2026.

"Lastly, in Côte d'Ivoire, we are exploring all of our licences, which include the newly acquired Loudiba exploration licence. Drilling is ongoing at both the Guitry Project and the Marahui Licence, with results to be released in Q2 2026.

"We ended the Quarter with a healthy cash balance of US$154 million and 4,000 ounces of unsold gold bullion, which we have agreed to sell in Q2 2026. We continue to growour balance sheet whilst managing to keep in line with our cost guidance."

<u>Exploration Q1 2026 Highlights</u>

Nigeria (Segilola):

- Continuation of diamond drilling program to test the depth extensions of the Segilola deposit.
- Gold mineralisation continues to be confirmed by the ongoing drilling program.

Senegal:

- During the Quarter, in addition to the completion and submission of the PFS, the Company undertook drilling programs at Makosa North and Tail and the Baraka 3 Prospect. Drilling was also carried out to test new geochemical targets in Douta West. The results of the program are to be released in Q2 2026.

- Target generation was carried out in the Bousankhoba licence with extensive geochemical and rock chip sampling. Drilling of these newly generated targets commenced late in the Quarter, and the Company aims to release the results on an ongoing basis as they are received. The first results are expected in Q2 2026.

Côte d'Ivoire:

- Guitry Project - Work during the Quarter comprised a follow-up RC drilling program designed to test extensions of the identified mineralisation and to test new areas in the licence for mineralisation.
- Marahui Exploration Licence - Exploration activities continued with a maiden drilling program ongoing throughout the period.
- Boundiali Project - Completion of a soil geochemical auger drilling program in which samples were collected over the central and eastern portions of the exploration permit. Several geochemical targets were generated. The Company continues to work up these targets and other areas of the licence for RC drilling later in the year.

Table 1: Production Summary

Production Summary

	Units	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Mining						
Total Mined	Tonnes	1,542,501	2,185,527	2,533,410	2,756,362	2,874,533
Waste Mined	Tonnes	1,083,255	1,604,912	2,146,852	2,513,901	2,602,158

Ore Mined	Tonnes	459,246	580,615	386,558	242,461	272,375
Grade	g/t Au	1.58	1.71	2.26	3.02	2.42
Processing						
Ore Processed	Tonnes	239,664	242,182	250,459	238,425	231,825
Grade	g/t Au	2.54	3.31	3.11	3.12	3.24
Recovery	%	93.1	94.6	94.3	93.1	93.7
Gold Recovered	Oz	18,199	24,397	23,612	22,229	22,594
Gold Poured	Oz	20,256	23,719	22,617	22,784	22,790

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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 Côte d'Ivoire. Thor Explorations holds:

- a 100% interest in the Segilola Gold Project located in Osun State, Nigeria
- a 100% economic interest in the Douta Gold Project located in south-eastern Senegal
- a 100% interest in the Guitry Gold Project Côte d'Ivoire
- additional exploration tenure in Nigeria, Senegal and Côte d'Ivoire, comprising wholly and majority-owned interests

Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

For further information, please contact:

Thor Explorations Ltd
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
James Asensio / Henry Fitzgerald-O'Connor / Harry Rees
Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou
Tel: +44 (0) 20 7907 8500

Yellow Jersey PR (Financial PR)
Charles Goodwin / Shivantha Thambirajah
Tel: +44 (0) 20 3004 9512

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Said Izagaren
Tel: +44 207 138 3204

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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