Thor Explorations Announces Q2 2026 Operating Update

Vancouver, British Columbia--(Newsfile Corp. - July 16, 2026) - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide its second quarter 2026 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, 2026 (the "Quarter" or "Q2").

Segilola Q2 Highlights

- Q2 gold poured of 19,153 ounces ("oz")
- Gold sales in Q2 2026 of 17,050oz at an average realised price of US$4,535 resulting in revenue of $77.3 million
- Gold produced from 240,769 tonnes milled at an average grade of 2.57 grammes per tonne ("g/t") of gold
- Process plant recovery at 93.3%
- Mine production of 1,134,646 tonnes at an average grade of 1.54 g/t of gold for 24,279 oz
- Ore stockpile increased by 4,374oz to 58,431oz of gold at an average grade of 0.74 g/t
- Gold in circuit ("GIC"), reduced by 583oz to 2,486oz of gold
- Gold doré inventory of 5,571oz
- Q2 cash balance of $207.5 million and gold bullion inventory of 4,514oz for an adjusted net cash position of $225.6 million

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
- Over 20,000 metres of drilling programs carried out across the Company's exploration portfolio with results to be released in the current period. Drilling activities include:
  - 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
    - Drilling program in Bousankhoba 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
    - Target updated Douta Mineral Resource Estimate by the end of the year to be used for an optimised Preliminary Feasibility Study
  - Côte d'Ivoire: Guitry, Marahui and Boundiali licenses, continuation of geochemical work programs and initial drill programs on identified targets with results from the Guitry and Marahui licence to be released early in Q3 2026.
- Advanced ongoing discussions with the Government of Senegal regarding the Mining Convention expected to be completed during Q3 2026 in parallel to the Company's objective of reaching Final Investment Decision.

Dividend

The Group will maintain its dividend policy with the next quarterly dividend payment scheduled for August 14, 2026.

Dividends for the Quarter will be paid at an amount of C$0.0125 per share.

Proposed dividend timetable

Event	Date
Ex-Dividend date	Friday, 24 July 2026
Record date	Friday, 24 July 2026
Last day for currency elections	Friday, 31 July 2026
Date of exchange rate used for Pounds Sterling	Monday, 3 August 2026
Announcement of exchange rate in Foreign Designated Currencies	Monday, 3 August 2026
Payment Date	Friday, 14 August 2026

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/305308_f93f76c384525b24_002full.jpg

TSX.V approval of Director change

The appointment of Mr. Bernard Swanepoel (previously announced on May 12, 2026) to the Thor Board of Directors, has been formally approved by the TSX Venture Exchange.

Segun Lawson, President & CEO, stated:

"We are pleased to have delivered another solid quarter, continuing our momentum from the previous quarter. Gold poured during the Quarter totalled just over 19,000 ounces bringing our total gold production at the midway point of the year to 39,409 ounces.

"During the Quarter, we have been extremely active with drilling and regional exploration activities across the Group's entire portfolio, whilst also advancing the Douta Project towards final investment decision. Having received these results subsequent to the end of the quarter, we look forward to releasing these results in the coming weeks.

"Our focus at Segilola continues to be on extending the mine life whilst also carrying out preliminary underground mining assessments. Our drilling activities continue underneath the pit with the objective of delineating sufficient ore tonnage to proceed with underground mine development.

"In Senegal, following the completion of the Douta Preliminary Feasibility Study in the previous *Quarter, our exploration drilling has identified mineralisation within the existing pit shells, delineating additional oxide targets. Our drilling to date this year has identified additional newtargets in the Bousankhoba Licence where we believe we can add additional oxide ore to the Douta Project.*

"We are also pleased to have made significant steps in the development of the Douta Project and are engaged in advanced discussions with the Government of Senegal to finalise the Douta Project Mining Convention and reach a Final Investment Decision and expect to reach this milestone during Q3 2026.

"Lastly, in Côte d'Ivoire, exploration is ongoing across all of our licences. We have ongoing drilling programs at both the Guitry Project and the Marahui Licence, where we have received the majority of the drilling results from our drilling campaign. We nowlook forward to releasing these results in this quarter.

"We ended the Quarter with a healthy cash balance of US$207.5 million and 4,514 ounces of unsold gold bullion leaving us with a strong net cash position of US$225.6 million."

<u>Exploration Activity Summary Q2 2026</u>

<u>Summary</u>

The Group's key focus is to extend the current Segilola mine life in Nigeria. As a result, exploration during the period continued to prioritise Segilola Underground Resource drilling and working up near mine drill targets. This consisted of over 10,000 metres ("m") of drilling with drilling results to be released in Q3.

In Senegal, During the Quarter, over 15,000 metres of RC drilling was completed across the Senegal projects during the period as part of a 40,000 metre drilling program.

The ongoing 40,000 metre drilling program has been designed to upgrade the classification of inferred mineralisation that currently lies within the pit shells, and to test several previously delineated oxide targets in the Douta, Douta-West and Bousankohba licences.

At Douta, sterilisation drilling commenced to support planning for future mine infrastructure. At Douta West, RC drilling extended the Baraka 3 mineralisation northward and confirmed its continuation in that direction.

Highlights of the drilling results which were released in the Quarter include:

Baraka 3 Deposit

- Drillhole DWDD003 - 5.5m at 2.91g/t Au from 185m
- Drillhole DWRC453 - 7.0m at 4.28g/t Au from 122m
- Drillhole DWRC523 - 18m at 1.31g/t Au from 90m
- Drillhole DWRC543 - 9m at 1.62g/t Au from 24m

Makosa Tail

- Drillhole DTRC1211 - 4m at 3.26g/t Au from 24m
- Drillhole DTRC1193 - 4m at 3.06g/t Au from 20m

Bousankhoba Prospect

- Drillhole BSAC045 - 4m at 17.0g/t Au from 7m
- Drillhole BSA019 - 4m at 4.56g/t Au from 6m

In Côte d'Ivoire, exploration work continued on the Guitry and Marahui projects, with an initial drilling program focused on the Guitry Project. At Marahui, further geological mapping and geochemical sampling continued and have generated several prospective drill targets. Drilling at Guitry has tested the strike extensions of the known mineralisation.

The Company expects to release exploration results during the upcoming quarter.

PRODUCTION SUMMARY

Table 1: Production Summary

	Units	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Mining						
Total Mined	Tonnes	1,134,646	1,542,501	2,185,527	2,511,593	2,756,363
Waste Mined	Tonnes	644,942	1,083,255	1,604,912	2,125,035	2,513,901
Ore Mined	Tonnes	489,704	459,246	580,615	386,558	242,461
Grade	g/t Au	1.54	1.58	1.71	2.26	3.02
Processing						
Ore Processed	Tonnes	240,769	239,664	231,825	247,075	201,958
Grade	g/t Au	2.57	2.54	3.23	3.08	3.22
Recovery	%	93.3	93.1	93.7	89.2	88.5
Gold Recovered	Oz	18,570	18,199	22,594	21,827	18,496
Gold Poured	Oz	19,153	20,256	22,790	24,662	20,110

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".

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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.

Policy.

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