



**NEWS RELEASE**

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES

**FOR IMMEDIATE RELEASE**

July 30, 2021

**TSXV/AIM: THX**

**Shares Outstanding: 623,570,509**

**Vancouver, British Columbia**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**THOR EXPLORATIONS ANNOUNCES FIRST GOLD POUR AT ITS SEGILOLA GOLD MINE IN  
NIGERIA**

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to announce the first gold pour from its Segilola Gold Mine located in Osun State, Nigeria. The pour took place this morning, July 30, 2021.

The process plant ramp up will continue over the next six weeks with commercial production targeted for September 2021. At commercial production, the plant will run at a processing rate of 715,000 tonnes per annum, targeting c.85,000 ounces of gold per annum.

**Segun Lawson, President & CEO, stated:** *"The first gold pour at Segilola, our first mine and the first commercial gold mine in Nigeria, is a significant achievement for the Company. This mine has been built in line with the budget and largely on schedule through a global pandemic. The Segilola mine is a high-grade, open pit mine that has a projected Life of Mine All In Sustaining Cost of \$685 per ounce providing strong cash flows over the life of mine."*

*"I want to take this opportunity to once again commend our team's commitment and hard work in achieving this milestone, especially given COVID-19 related restrictions. We look forward to hosting an on-site inauguration ceremony of Nigeria's first commercial gold mine with state and federal authorities in the coming months."*

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 and development 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 of 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  
President & CEO

**For further information please contact:**

Thor Explorations Ltd  
Email: [info@thorexpl.com](mailto:info@thorexpl.com)

Canaccord Genuity (Nominated Adviser & Broker)  
Henry Fitzgerald-O'Connor / James Asensio / Thomas Diehl

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)

Andrew Chubb / Matt Hasson / Nilesh Patel / Franck Nganou

Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)

Tel: +1 416 822 6483

Email: [investor.relations@thorexpl.com](mailto:investor.relations@thorexpl.com)

Blytheweigh (Financial PR)

Tim Blythe / Megan Ray / Rachael Brooks

Tel: +44 207 138 3203