

# Exploration Update and Acquisition of New Exploration Licences in Nigeria

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Figure 1: Cross section showing results for SGRC007

Figure 2: Cross section showing results for SGTR001

Figure 3: Geochemical and Drilling Location Plan

Figure 4: Regional map showing location of EL28801 and EL28802 in blue

VANCOUVER, April 24, 2019 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to provide an update on recent exploration and development programs comprising additional infill drilling, trench sampling, drillhole sampling and soil geochemical surveys, that have, over the last few months, continued post the definitive feasibility study (DFS) workstreams.

Infill drilling and trenching highlights include:

- 7.0 metres at 4.10g/tAu in infill hole SGRC007
- 7.0 metres at 5.10g/tAu in infill hole SGRC008
- 6.7 metres at 4.22g/tAu in trench SGTR001

The Segilola open pit mineral resource comprises 441,000 ounces Au at 4.5g/tAu indicated and 73,000 ounces at 6.8g/tAu inferred. Based on a probable reserve of 405,000 ounces Au at 4.20g/tAu the current project open pit DFS shows a post-tax NPV5% \$138m, a 50% IRR and a payback in under 1.4 years. These figures are based on the data as 1 December 2018. Thor management believe that the additional data collected since that date (reported below) will have a potentially significant positive impact on the project economics.

Grant of Additional Licences

Thor is also pleased to announce that the Office of the Nigeria Mining Cadastre has granted, through Thor's wholly owned subsidiary Segilola Gold Ltd, two new gold exploration licences, located in southwest Nigeria. The new licences, which total 178 square kilometres, are located between 15km and 20km from the Segilola Gold Project and cover significant sections of the structural trends that extend to the south of the Segilola high grade gold deposit.

Segun Lawson, President & CEO, stated:

*"We are pleased to have already started to generate results that improve the already robust economics of the recently completed Definitive Feasibility Study, with the infill drill result returning significantly higher than*

modelled.

We are also pleased to have acquired additional prospective ground in the region where we continue to identify new targets and build on our knowledge of Segilola. This is in line with our strategy in Nigeria.&rdquo;

#### Post Cut Off Data

The exploration and development programs that have, over the last few months, continued in parallel with the definitive feasibility study (DFS) workstreams comprise:

- Limited resource infill drilling
- Trench sampling
- Exploration RC drilling
- Soil and stream sediment sampling

Two reverse circulation (RC) holes were completed within the extents of the existing resource in order to gain:

- further near-surface definition in conjunction with trench sampling, and
- an assessment of the potential of hangingwall lodges that, due to an insufficient number of drill intersections, are currently not included in the resource model

In addition, logging of a previously unsampled open pit geotechnical hole revealed that a hangingwall vein had been intersected.

Significant results are shown in Table 1. These results were received post the DFS cut off date of 1 December 2018 and thus are not reflected in the DFS. Thor management expects that these results provide real upside to the project economics.

Type	HOLE ID	Easting	Northing	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	True Thi
RC	SGRC007	701717	830975	120	90	-90	35.0	36.0	1.0	0.85
RC	SGRC007						61.0	64.0	3.0	1.60
RC	SGRC007						72.0	77.0	5.0	2.70
RC	SGRC007						81.0	93.0	12.0	6.60
RC	SGRC007						97.0	104.0	7.0	3.60
RC	SGRC008	701857	831575	37	90	-90	0.0	1.0	1.0	0.75
RC	SGRC008						23.0	30.0	7.0	5.10
geotech	GTFS17-010	701665	830915	141	135	-45	55.8	57.7	1.9	1.50
geotech	GTFS17-010						73.0	75.0	2.0	1.70
trench	SGTR001	701848	831551	50	90	0	22.4	29.1	6.7	6.70

Average grades calculated using 0.5g/tAu lower cut off, no top cut

Table 1: Segilola Gold Project: Post DFS Cut Results

Both RC drillholes intersected the lodges to within less than 1m of their predicted location.

SGRC007 returned results that are reasonably consistent with the predicted model and confirmed the planar geometry of the resource (Figure 1). The hole also confirmed the location of the main hangingwall lode (100) and returned an average grade of 3.08g/tAu compared to the modelled (predicted) grade of 1.5g/tAu.

In addition, the continuity of a second hangingwall lode was confirmed. This lode is possibly an extension of the 300 lode which is better developed further to the south and which contains some of the highest grades on the project (2.4m true grading 105g/tAu in SGD105).

SGRC008 tested the up-dip continuity of the resource and returned 7m at 5.88g/tAu from 23m depth. This intersection compared with the modelled (predicted) grade of 3.60g/tAu representing a local uplift in grade of over 60%.

This second hangingwall lode together with the entire 300 lode to the south are currently classified as inferred resources. Thor believes that with operational infill drilling (grade control) these additional lodges will contribute significantly to the project economics.

Trench SGTR001 was excavated and sampled to demonstrate continuity of grade to the surface (Figure 2). Sampling returned an average grade of 4.22g/tAu over a horizontal width of 6.7m compared to the modelled grade in this position of 3.0g/tAu.

### Exploration Surveys

Thor has continued to expand the soil geochemical and stream sediment surveys mostly to the north along the projected strike extensions of the Segilola deposit. To date, Thor has collected 2,132 soil geochemistry and 180 stream sediment samples.

Several gold anomalies have been delineated and these, together with soil anomalies identified from historic data, will be assessed in forthcoming exploration programs. A total of eight priority areas have been allocated for follow up work (Figure 3).

Reconnaissance stream sediment sampling has returned results of up to 1.10g/tAu and 1.46g/tAu in Target Area 3 which is located 500m to the west of the known, potentially mineralised, structure. This area contains several anomalous gold in stream sediment samples and gold in soil anomalies.

An initial limited RC drill program was completed on 200m spaced lines that extend northwards from the Segilola mineralization. All holes were successful in intersecting the northern continuation of the prospective host rock sequence. On section 832800N, located 550m north of the Segilola deposit, two intersected narrow low grade gold mineralization (Table 2). The host rocks are pegmatitic quartz veins similar to those found at Segilola.

These results demonstrate that:

- the structure continues to the north
- the structure is mineralised

HOLE ID	Easting	Northing	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	True Thickness (m)
SGRC005	702071	832800	110	90	-60	78	79	1.0	0.85
SGRC009	702106	832806	86	90	-60	44	44	1.0	0.85

Table 2: Segilola Gold Project: RC Exploration Results

### New Exploration Licences

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Thor continues to undertake regional exploration and target generation studies along the largely unexplored Ilseha Schist belt.

## 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 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

[Thor Explorations Ltd.](#) is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol "THX".

## [Thor Explorations Ltd.](#)

Segun Lawson  
President & CEO

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*Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.*

Photos accompanying this announcement are available at

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