

Thor Explorations Ltd. Announces Remaining In Pit Drill Results at Segilola, Nigeria and Exercise of Options

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VANCOUVER, Dec. 10, 2020 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to announce a final set of encouraging drill results from its in-pit and extensional diamond core drilling program at its Segilola Gold Project in Nigeria, which is scheduled to pour first gold in Q2 2021. The diamond core drilling program was designed to target and de-risk the lower portions of the in-pit resource by upgrading those portions currently classified as Inferred Resources in the Segilola Definitive Feasibility Study.

Significant intersections include:

- Drillhole SGD211: 32.5m (17m true width) grading at 3.2g/tAu including 16m at 2.6g/tAu and 4.3m at 14.5g/tAu
- Drillhole SGD212: 47.5m (20m true width) grading at 2.2g/tAu including 18m at 4.0g/tAu and 2.4m at 7.5g/tAu

HOLEID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SGD211	701735	831242	332	178	97.7	100.0	2.3	1.6	1.1
					132.0	164.5	32.5	3.2	17.0
includes					132.0	148.0	16.0	2.6	8.5
includes					160.2	164.5	4.3	14.5	2.8
SGD212	701724	831068	353	210	89.0	91.0	2.0	1.1	0.7
					141.5	189.0	47.5	2.0	20.0
includes					141.5	143.5	2.0	1.6	0.7
includes					151.8	170.0	18.2	4.0	6.8
includes					186.6	189.0	2.4	7.5	1.1

Table 1: Significant results (0.5g/tAu lower cut off)

Drilling Results

Hole SGD211 confirmed the continuity of mineralisation near the deepest part of the DFS design pit with grades that are consistent with those previously estimated in that portion of the resource. In addition, the hole confirmed both strike and downdip continuity of a higher grade footwall zone that averaged 14.4g/tAu over a true width of 2.8m. This footwall zone was noted in an historic up-dip drill-hole which returned 2.75m (1.5m true width) at 15.4g/tAu (Figure 1).

Figure 1 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1921c067-c2a2-4bf3-9df9-f9fa0ab023ee>

Figure 2 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/613d34bb-7f1f-49f8-a48f-5af1c38f100b>

Hole SGD212 is located 170m south from SGD211 and was also targeted to intersect the mineralisation both near and below the base of the DFS design pit. The main lode package (mineralised lode and internal dilution) was intersected over a true width of 20m at a grade of 2.0g/tAu.

Mineralisation has also been confirmed to a depth of at least 22m below the design pit. The package included two higher grade zones of 6.8m true width grading 4.0g/tAu and the southern continuation of the higher-grade footwall zone which returned 1.1m true grading 7.5g/tAu. This footwall zone was also intersected in an historic up-dip drillhole which returned 2.5m (1.2m true) at 37g/tAu (Figure 2).

The complete list of drill intersections received to date for the diamond drilling completed in 2020 is tabled in Appendix 1. Fire assays were carried out by MSA Laboratories, Vancouver on half-core samples.

Implications

The Company believes that the completed in-pit drilling programme will result in a larger open pit resource with a higher percentage of Indicated Resources. An updated resource estimate is currently targeted for early February 2021.

The results from these holes also strongly indicate that the current resource may be expanded below the current DFS pit design. In the vicinity of SGD212, mineralisation is confirmed to a depth of at least an additional 22m below the design pit.

There is potential to further increase the resource with future drill-targeting of the hanging-wall and footwall lodes and to explore the underground potential.

Thor management believes that the additional data collected will have a potentially significant positive impact on the project economics.

Segun Lawson, President & CEO, stated: "The continuation of positive drill results not only provides adequate de-risking of a key operational aspect i.e., continuity of mineralisation near the base of the design pit, but, more significantly, shows continuity outside the current reserve limits. We are aiming to update the Segilola resource statement in early Q1 2021, prior to mining. We believe that we have sufficient information through this drilling to materially increase the indicated resource which should, ultimately, have a positive impact on the recoverable ounces."

Definitive Feasibility Study Resource

The currently announced 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% US\$138m, a 50% IRR and a payback in under 1.4 years. These figures are based on the data as 1 December 2018 and a gold price of US\$1,300.

With the current reserve, at a US\$1,600 gold price, the Segilola Project shows a post-tax NPV5% of US\$238.1m and at a US\$1,800 gold price shows a post-tax NPV5% of US\$305m.

Following the completion of the updated reserve statement, the Company's management expect the post-tax NPV to be increased materially.

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.

Exercise of options

The Company also announces that the Chief Financial Officer of the Company has exercised 210,000 options at \$0.20 each. Following the option, exercise the Company now has 621,405,975 Common Shares

on issue. The Common Shares issued pursuant to the exercise of options will be subject to a four month and one day holding period expiring on April 11, 2021.

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 Hound? 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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Cautionary Note Regarding Forward-Looking Statements

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 that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company’s ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. 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.

Appendix 1: Segilola Diamond Drilling Results 2020

HOLE-ID	Easting	Northing	Elevation	Length	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)	Status
SGD199	701490	831170	372	457.3	409.0	411.3	2.3	1.13	0.9	
SGD200	701774	831291	309	55.6	31.0	39.0	8.0	1.10	5.9	reported previously
					46.4	48.0	1.6	4.41	1.4	
					50.7	51.2	0.5	1.72	0.4	
SGD201	701726	831607	339	281.3	229.2	230.0	0.8	10.18	.5	
SGD202	701964	832134	345	50.0	21.3	24.0	2.7	7.66	2.1	reported previously
SGD203	701871	832071	345	152.3	129.3	129.8	0.5	3.68	0.4	reported previously
					141.0	142.0	1.0	0.52	0.8	
SGD204	701874	832030	345	136.7	110.4	112.0	1.6	2.29	1.4	reported previously
SGD205	701854	832016	345	154.9				NSR		
SGD206	701801	831987	345	231.6				NSR		
SGD207	701712	831861	339	300.0	271.7	273.0	1.3	1.12	1.0	

					278.6	279.1	0.5		0.67	0.4	
					281.4	282.0	0.6		1.26	0.5	
SGD208	701746	831329	333	131.4	105.4	120.3	15.0		7.00	10.0	reported previously
			includes		105.4	111.0	5.6		9.20	3.2	
			and		116.0	120.3	4.3		12.10	2.9	
SGD209	701728	831293	323	152.5	118.0	119.0	1.0		5.88	0.8	
SGD210	701733	831244	318.9	158.0	93.9	94.4	1.0		1.35	0.8	
					97.0	97.5	0.5		1.58	0.4	
SGD211	701735	831242	332	178.0	97.7	100.0	2.3		1.63	1.1	
					132.0	164.5	32.5		3.24	17.0	
			includes		132.0	148.0	16.0		2.55	8.5	
			includes		160.2	164.5	4.3		14.46	2.8	
SGD212	701724	831068	353	210.0	89.0	91.0	2.0		1.14	0.7	
					141.5	189.0	47.5		2.02	20.0	
			includes		141.5	143.5	2.0		1.62	0.7	
			includes		151.8	170.0	18.2		3.95	6.8	
			includes		186.6	189.0	2.4		7.53	1.1	
SGD213	701649	831012	362	205.0							assays pending
SGD214	701756	831643	337	230.0					NSR		
SGD215	701440	830526		288.9							assays pending
SGD216	701840	830580		120.8							assays pending

Figure 3 is available at

<https://www.globenewswire.com/NewsRoom/AttachmentNg/46f9f008-6c4e-48d7-b03a-37bef409fac8>

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