

Thor Announces Positive Results From Makosa North Prospect, Senegal

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VANCOUVER, Feb. 02, 2021 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce an encouraging first set of drill results from the northern extensions of its Makosa Discovery at its Douta Project, Senegal. The drilling program was designed to test the mineralisation along strike and down dip from the mineralisation delineated from previous drill programs on Makosa. The results received to date confirm the continuation of the Makosa mineralised system along strike to the north.

Highlights include:

- Makosa North mineralisation confirmed over 1,000m of strike length in a number of parallel lodes
- Drillhole DTRC129
 - 5m at 3.4g/tAu from 37m
 - 12m at 1.3g/tAu from 46m
- Mineralisation remains open ended to the north

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 103 km² and is located within the K?ni?ba inlier, eastern Senegal. The permit is an elongate polygon with dimensions of approximately 32km by 3.3km, trending northeast with an area of 103 km². Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has acquired, 70% of the licence from the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carry until the announcement by Thor of a Probable reserve after which it will have to contribute or sell its stake to African Star.

The Douta licence is strategically positioned between the world class deposits of Massawa and Sabadola to the west and the Makabingui deposit to the east (Figure 1). Within the licence five separate gold prospects have been identified using surface geochemical sampling. These comprise the more advanced Makosa prospect, where first-pass RC and diamond drilling has defined mineralisation over a near 3km strike length, and the earlier exploration stage Maka, Mansa, Samba and Makosa Tail prospects.

In late 2020, a 10,000m Reverse Circulation ("RC") drilling program was completed across three prospects; Makosa North, Makosa Tail and Maka.

A total of 50 RC drillholes were completed over the Makosa North prospects to test for strike extensions of the Makosa mineralised system.

Drilling Results

The first set of results are from the exploratory "RC" drilling program at Makosa North comprised 50 holes totalling 3,066 metres. This initial program sought to explore the northern projections of the known Makosa mineralisation with the initial focus being on the zone from surface to a vertical depth of about 60m. The drilling in "Makosa North" has confirmed the consistent continuity of mineralisation of the ore body along strike for an additional 1km. Significant intersections are listed in Table 1. Drill samples were analysed by ALS laboratories in Mali using the AA26 fire assay method (50g charge).

Figure 1: Douta Gold Project location map - <https://www.globenewswire.com/NewsRoom/AttachmentNg/83751e35-e8aa-4a25-891c-3b8172be2df5>

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC083	176822	1437876	192.03	72	57	61	4	1.4	3
DTRC086	176899	1437820	201.369	90	54	57	3	1.8	2.3
DTRC086	176899	1437820	201.369	90	80	86	6	1.1	4.5
DTRC097	177122	1437894	199.68	50	26	33	7	0.7	5.3
DTRC097	177122	1437894	199.68	50	47	50	3	1.8	2.3
DTRC102	177082	1438187	195.306	45	33	37	4	2.5	3
DTRC103	177059	1438207	196.315	50	39	45	6	1.1	4.5
DTRC109	177118	1438292	195.695	50	37	46	9	1.1	6.8
DTRC111	177140	1438272	195.148	50	4	12	8	1	6
DTRC111	177140	1438272	195.148	50	38	43	5	1.7	3.8
DTRC116	177368	1438224	189.569	50	37	42	5	1.7	3.8
DTRC118	177344	1438501	189.235	54	14	20	6	1.4	4.5
DTRC129	177484	1438646	187.21	58	32	37	5	3.4	3.8
DTRC129	177484	1438646	187.21	58	46	58	12	1.3	9
DTRC129	177484	1438646	187.21	58	51	53	2	3.6	1.5

Table 1: Makosa North Significant results
(0.5g/tAu lower cut off; maximum 2m internal dilution)

Figure 2: Makosa North drillhole location map -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1aa3a0a7-551d-48ea-a24f-e60d510c5fed>

Figure 3: 3D View of Makosa North -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/62892fac-65d6-4df5-b97d-1fa0fe8f8f1b>

Implications

The results indicated multiple parallel lodes over a strike length of 1,000m. Of the 46 drillholes only 5 returned no mineralisation. The full table of results is attached in Appendix 1.

These results demonstrate continuous mineralisation over nearly 4,000m of strike length. The best results, including 5m grading 3.37g/tAu from 32m, were returned from drillhole DTRC129 which is located on the northern-most section completed in this program. There is obvious potential to extend the mineralised strike length further to the north. Ongoing exploration is planned to explore the Makosa North mineralisation both to the north and at depth.

Segun Lawson, President & CEO, stated: *"These drill results extend the mineralised strike length of Makosa by over a kilometre. Furthermore, the mineralisation remains open to the north and at depth. We will be extending the drill program to follow the mineralisation along strike as Makosa remains a priority for us. And continues to demonstrate its exploration potential. We are looking forward to receiving the remainder of the results from the other prospects in the coming weeks, which we intend to feed into a maiden resource statement."*

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 which is presently in construction with first production anticipated during mid-2021. Additionally, Thor has a 70% interest, 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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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: Makosa North RC Drill Results

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC083	176822	1437876	192	72	54.0	55.0	1.0	0.7	0.8
				and	57.0	61.0	4.0	1.4	3.0
DTRC084	176822	1437876	192	72	52.0	54.0	2.0	0.6	1.5
				and	56.0	58.0	2.0	1.2	1.5
				and	89.0	90.0		1.1	0.0
DTRC085	176920	1437800	201	60	17.0	20.0	3.0	1.4	2.3
				and	22.0	24.0	2.0	1.0	1.5
				and	26.0	27.0	1.0	1.4	0.8
DTRC086	176899	1437820	201	90	54.0	57.0	3.0	1.8	2.3
				and	80.0	86.0	6.0	1.1	4.5
DTRC087	177008	1437734	201	66	27.0	28.0	1.0	3.1	0.8
				and	39.0	40.0	1.0	1.0	0.8
				and	42.0	44.0	2.0	1.9	1.5
				and	50.0	53.0	3.0	0.7	2.3
DTRC088	176985	1437747	201	96	62.0	65.0	3.0	0.7	2.3
DTRC089	176899	1437947	196	60	4.0	6.0	2.0	1.2	1.5
				and	9.0	10.0	1.0	1.0	0.8
				and	27.0	30.0	3.0	0.7	2.3
DTRC090	176865	1437968	193	80	43.0	45.0	2.0	2.0	1.5
				includes	43.0	44.0	1.0	3.5	0.8
				and	78.0	79.0	1.0	0.8	0.8

DTRC091	176918	1437931	197	51	1.0	2.0	1.0	0.6	0.8
DTRC092	176950	1438030	197	50	38.0	39.0	1.0	0.6	0.8
DTRC093	176977	1438012	198	50	32.0	33.0	1.0	1.6	0.8
DTRC094	176924	1438053	196	80	26.0	28.0	2.0	0.9	1.5
				and	46.0	48.0	2.0	0.7	1.5
				and	57.0	58.0	1.0	0.5	0.8
				and	77.0	79.0	2.0	0.8	1.5
DTRC095	177052	1437953	197	50	NSR				0.0
DTRC096	177029	1437973	196	50	28.0	29.0	1.0	0.5	0.8
				and	45.0	46.0	1.0	0.5	0.8
				and	47.0	48.0	1.0	0.6	0.8
DTRC097	177122	1437894	200	50	21.0	23.0	2.0	1.0	1.5
				and	26.0	33.0	7.0	0.7	5.3
				and	47.0	50.0	3.0	1.8	2.3
DTRC098	177099	1437917	199	66	40.0	41.0		0.7	0.0
DTRC099	177007	1438120	197	50	11.0	12.0	1.0	0.5	0.8
				and	14.0	18.0	4.0	0.6	3.0
				and	40.0	41.0	1.0	0.6	0.8
DTRC100	176979	1438142	197	96	70.0	71.0	1.0	0.6	0.8
				and	78.0	79.0	1.0	1.0	0.8
				and	80.0	81.0	1.0	0.7	0.8
DTRC101	177034	1438098	196	45	5.0	6.0	1.0	0.7	0.8
				and	22.0	25.0	3.0	1.0	2.3
				and	27.0	28.0	1.0	1.0	0.8
				and	30.0	31.0	1.0	2.1	0.8
				and	32.0	33.0	1.0	0.8	0.8
				and	41.0	42.0	1.0	0.6	0.8
DTRC102	177082	1438187	195	45	9.0	10.0	1.0	0.6	0.8
				and	29.0	32.0	3.0	1.6	2.3
				includes	29.0	30.0	1.0	2.6	0.8
				and	33.0	37.0	4.0	2.5	3.0
				includes	34.0	35.0	1.0	6.7	0.8
DTRC103	177059	1438207	196	50	21.0	22.0	1.0	1.6	0.8
				and	22.0	23.0	1.0	0.6	0.8
				and	24.0	25.0	1.0	0.5	0.8
				and	26.0	27.0	1.0	0.7	0.8
				and	39.0	45.0	6.0	1.1	4.5
				and	49.0	50.0	1.0	1.2	0.8
DTRC104	177034	1438227	197	78	42.0	43.0	1.0	0.9	0.8
DTRC105	177182	1438113	195	50	69.0	70.0	1.0	0.7	0.8
				and	70.0	71.0	1.0	1.5	0.8
				and	12.0	14.0	1.0	0.7	0.8
DTRC106	177159	1438130	193	39	37.0	39.0	1.0	0.6	0.8
DTRC107	177249	1438067	197	54	0.0	1.0	1.0	0.8	0.8
				and	2.0	3.0	1.0	0.6	0.8
				and	6.0	7.0	1.0	1.0	0.8
				and	40.0	41.0	1.0	1.0	0.8
				and	42.0	45.0	3.0	0.8	2.3
DTRC108	177220	1438086	196	87	NSR				
DTRC109	177118	1438292	196	50	8.0	10.0	2.0	0.8	1.5
				and	37.0	46.0	9.0	1.1	6.8
				and	47.0	49.0	2.0	0.6	1.5

DTRC110 177096 1438313 196	90	59.0	60.0	1.0	0.7	0.8
	and	82.0	83.0	1.0	1.1	0.8
DTRC111 177140 1438272 195	50	2.0	3.0	1.0	0.5	0.8
	and	4.0	12.0	8.0	1.0	6.0
	and	38.0	43.0	5.0	1.7	3.8
DTRC112 177196 1438356 194	50	6.0	9.0	3.0	0.8	2.3
	includes	7.0	8.0	1.0	1.0	0.8
	and	10.0	11.0	1.0	0.5	0.8
	and	12.0	13.0	1.0	0.5	0.8
	and	23.0	24.0	1.0	2.0	0.8
DTRC113 177174 1438374 194	78	42.0	44.0	2.0	0.6	1.5
	and	45.0	48.0	3.0	0.9	2.3
	includes	46.0	47.0	1.0	1.3	0.8
	and	50.0	51.0	1.0	0.8	0.8
	and	57.0	60.0	3.0	0.8	2.3
	and	60.0	61.0	1.0	0.8	0.8
DTRC114 177313 1438266 189	32	NSR				
DTRC115 177289 1438285 188	54	19.0	21.0	2.0	1.8	1.5
	and	25.0	26.0	1.0	1.2	0.8
	and	30.0	31.0	1.0	2.7	0.8
DTRC116 177368 1438224 190	50	37.0	42.0	5.0	1.7	3.8
		41.0	42.0	1.0	3.8	0.8
DTRC117 177345 1438241 190	84	0.0	1.0	1.0	0.5	0.8
		55.0	56.0	1.0	0.6	0.8
DTRC118 177344 1438501 189	54	14.0	20.0	6.0	1.4	4.5
	and	48.0	49.0	1.0	1.1	0.8
	and	52.0	54.0	2.0	1.0	1.5
	includes	53.0	54.0	1.0	1.3	0.8
DTRC119 177320 1438518 190	78	27.0	30.0	3.0	0.8	2.3
	includes	29.0	30.0	1.0	1.0	0.8
	and	36.0	37.0	1.0	0.5	0.8
	and	51.0	55.0	4.0	0.9	3.0
DTRC120 177367 1438483 188	54	20.0	22.0	2.0	1.3	1.5
	and	52.0	54.0	2.0	0.9	1.5
	includes	53.0	54.0	1.0	1.4	0.8
DTRC122 177422 1438441 187	54	19.0	20.0	1.0	1.0	0.8
	and	21.0	22.0	1.0	0.5	0.8
DTRC123 177503 1438377 188	48	36.0	38.0	2.0	0.6	1.5
DTRC124 177479 1438395 188	75	NSR				
DTRC125 177531 1438609 188	54	33.0	34.0	1.0	0.9	0.8
	and	37.0	38.0	1.0	0.7	0.8
DTRC126 177507 1438629 188	50	28.0	29.0	1.0	0.6	0.8
DTRC127 177460 1438662 185	50	1.0	2.0	1.0	2.5	0.8
DTRC128 177443 1438678 184	84	NSR				
DTRC129 177484 1438646 187	58	16.0	17.0	1.0	1.5	0.8
	and	24.0	27.0	3.0	1.1	2.3
	includes	26.0	27.0	1.0	2.1	0.8
	and	32.0	37.0	5.0	3.4	3.8
	and	46.0	58.0	12.0	1.3	9.0
	includes	51.0	53.0	2.0	3.6	1.5

Figure 4: Makosa North RC drillhole location map -

<https://www.globenewswire.com/NewsRoom/AttachmentNg/82c4515e-5647-4d33-856b-a0e190794bd6>

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