

Thor Explorations Announces Updated Mineral Resource and Mineral Reserve Estimates for the Segilola Gold Project and Improved Life of Mine Plan

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VANCOUVER, March 29, 2021 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor Explorations" or the "Company") is pleased to announce materially positive results for the updated Mineral Resource and Mineral Reserve Estimate and improved Life Of Mine ("LOM") plan for its Segilola Gold Project in Nigeria which is scheduled to commence production in June 2021.

Highlights

- Total Probable Reserve of 517,800 ounces at 4.02 grams per tonne ("g/t") representing a 28% increase over the March 2019 Segilola Definitive Feasibility Study ("DFS")
- Segilola process plant design capacity increased to 715,000 tonnes per annum ("tpa") representing a 14% increase to the DFS design
- LOM plan has been optimised to support increased process plant production rate
- LOM All-in sustaining cost ("AISC") of \$685/oz
- Project Net Present Value ("NPV") of \$311m at a 5% discount rate and Internal Rate of Return ("IRR") of 85%

Segun Lawson, President & CEO, stated: "We are pleased with the 28% reserve increase at Segilola which has had a materially positive effect on the project economics. It has been achieved through further upgrade drilling of Inferred Resource, an increase in the design pit at a similar waste / ore ratio to the DFS and at the fixed unit rate mining costs agreed with our mining contractor. This combined with other optimisations including a 14% increase in process plant design capacity has resulted in a significant increase in project value for our shareholders at a competitive forecast all-in sustaining cost of \$685/oz."

"The Segilola project remains on schedule to pour first gold in June 2021. The increased production capacity and mine plan are being implemented within the Company's existing project funding."

Background

The Segilola gold project EPC contract commenced in March 2020, with an 18-month construction period and the Project is scheduled to deliver first gold pour in June 2021, prior to completion of EPC plant performance conditions which is scheduled for August 2021.

The DFS was completed in 2019 and considered an open pit mine and the construction of a new 625,000tpa processing plant, consisting of a conventional crushing circuit, two stage grinding, gravity, carbon-in-leach, elution, electrowinning and smelting to produce gold dore.

Following further resource definition drilling, design optimisation and positive industry sentiment regarding the medium-term price of gold, the Company has reviewed the process plant design capacity and optimum pit design, which has resulted in a larger pit design and an increase in production plant capacity to 715,000tpa.

Mineral Resources and Mineral Reserves

All classified resource blocks located between the surface and within the designed pit with grades greater

than 0.30 g/t Au were included in the reported open pit mineral resources. Mineralization located below the pit shell is considered potentially amenable to underground mining methods when constrained by strings representing continuous mining blocks and reported above 2.5 g/t cut off grade.

Updated Resource and Reserve Estimates are provided in Tables 1 and 2.

Table 1: Mineral Resource Estimate, March 2021

Category	Open pit (> 0.30g/t)			Potential underground (> 2.5 g/t)		
	Tonnes (kt)	Grade (g/t Au)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Indicated	3,700	4.5	532	386	6.1	76
Inferred	32	2.5	3	411	5.0	65

Notes:

- (1) Mr I Taylor (MAusIMM, CP) is responsible for this Mineral Resource Statement and an "independent qualified person" as such item is defined in NI 43-101
- (2) CIM (2014) definition standards were followed for Mineral Resource Reporting
- (3) Open Pit Mineral Resources are reported at a cut-off grade of 0.30 g/t Au. A designed pit wireframe was used to constrain the resources
- (4) Mineral Resources are estimated using an average long term gold price of \$1,800 per ounce
- (5) Underground Mineral Resources are estimated at a cut-off grade of 2.5 g/t Au, beneath the open pit constraint and inside the high-grade wireframe lode models
- (6) Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability
- (7) Totals may not add exactly due to rounding

Table 2: Probable Reserve Estimate, March 2021

Method	Category	Tonnage (kt)	Grade (g/t gold)	Contained Metal (oz gold)
Open Pit	Probable	4,007	4.02	517,800

Notes:

- (8) Mr M Burger (EIZ, SAIMM, SACNASP) is responsible for this Mineral Reserve Statement and an "independent qualified person" as such item is defined in NI 43-101
- (9) CIM (2014) definitions were followed for Mineral Reserves
- (10) Open Pit Mineral Reserves are estimated at a cut-off grade of 0.3 g/t Au and are based on Indicated Resources only
- (11) Mineral Reserves are estimated using an average medium-term gold price of \$1,650 per ounce
- (12) Mining dilution of 12% and mining recovery of 97% were applied
- (13) There are no known legal, political, environmental other risks that could materially affect the potential development of the mineral resource or mineral reserve.
- (14) Numbers may not add due to rounding

Financial Analysis

The Base Case, using a gold price assumption of \$1,600/oz, generates a LOM discounted after-tax value of \$311 million at an 5% discount rate. A summary of key economic metrics is provided in Tables 3 and 4.

The results presented include the standard 5-year tax holiday provided under Nigerian Pioneer Status legislation. The Company's development plan meets the criteria required under this legislation.

Table 3: After-Tax Economic sensitivity

	Downside Case \$1,400/oz gold	Base Case \$1,600/oz gold	Upside Case \$1,800/oz gold	High Upside Case \$2,000/oz gold
Cashflow	\$268m	\$369m	\$469m	\$569m
NPV (5% discount rate)	\$222m	\$311m	\$400m	\$489m
IRR	63%	85%	109%	132%
Payback period	1.5	1.1	0.8	0.7

Figure 1 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f373e3a2-2618-41b6-a5f4-aa3207fed01d>

Table 4: Production and financial metrics - Base Case: Thor @ \$1,600/oz

	2020-21	2022	2023	2024	2025	2026	2027-28	Total
Production (koz)	46	109	77	120	118	28	4	502
AISC (\$/oz)	910	803	1,158	553	315	619	516	685
Cash Flow (\$'000)	(58,538)	86,927	33,960	126,104	151,422	27,242	1,578	368,693

Notes:

- (1) The period 2021-22 includes development capital.
 The AISC includes all mining, treatment, general and administrative costs, sustaining capital, closure costs and royalties which are incurred at the mine site. The mine level AISC costs exclude depreciation, amortization and corporate general and administrative costs.
- (2) and royalties which are incurred at the mine site. The mine level AISC costs exclude depreciation, amortization and corporate general and administrative costs.
- (3) Financing costs are excluded.

Figure 2 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/f9421488-ce1b-4f69-83c1-488b72aa7517>

Figure 3 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/3cdddae3-545f-4abc-8ee4-e0765d6e1555>

Resource Growth

The Segilola deposit comprises a system of stacked, steeply-dipping, parallel quartz-pegmatite veins which are characterised by wide-spread high-grade, sometimes visible, free-milling gold. The most recent drilling campaign focussed on upgrading in-pit Inferred Resources to Indicated Resources. Previous drilling beneath the base of the proposed open pit identified several steep shoot-structures which have been interpreted within the hanging wall lodes (Figure 4). The full potential of an underground resource has yet to be realised and ongoing exploration is planned to upgrade the current underground Inferred Resources to Indicated Resources and to test the continuation of the shoots at depth.

Figure 4 is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/2288196f-21ff-4ac1-b6f3-bb9e9bf3d182>

In addition to the ongoing exploration at Segilola, the Company is progressing with exploration on its exploration licences in the region which cover approximately 913 km² of the gold bearing Ilesha Schist Belt. In January 2021, the Company recruited a dedicated regional exploration team and has ongoing systematic exploration programmes on all its licences in Nigeria.

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP Geology), 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 Central Hound? Project which consists of the Ou?r?, 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.](#)

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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.

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