

Thor Explorations Ltd. Acquires 100% Interest in Central Houndé Project Burkina Faso

05.04.2021 | [GlobeNewswire](#)

VANCOUVER, April 05, 2021 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce that it has signed an agreement with Barrick Gold Corporation ("Barrick"), which terminates the 2015 Earn-In Agreement between Thor and Acacia Mining PLC (Acacia Mining PLC has subsequently been acquired by Barrick), on the Central Houndé Project (the "Project") in south-western Burkina Faso (the "Agreement").

Following the signing of the Agreement, Thor has acquired Barrick's 51% ownership of the Project in exchange for a 1% Net Smelter Royalty. Thor now holds 100% of the Project.

The Central Houndé Project consists of three early stage exploration permits located in the highly prospective Houndé Greenstone belt approximately 260km south west of Ouagadougou (Figure 1). The three permits cover a total area of 474km² over the Houndé Belt. A total of 20,208m RC and 3,156m of Diamond drilling has been completed over the licences to date.

Figure 1: Regional location plan:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/1c27e3e5-33c9-48d3-bba1-3a33d4d3761c>

The Project has a number of prospects which have been previously delineated through mapping, soil geochemistry and drilling campaigns (Figure 2).

Figure 2: Exploration summary map¹ ﻿:

<https://www.globenewswire.com/NewsRoom/AttachmentNg/28368ae6-f9b0-4392-9719-0242b542af14>

Segun Lawson, President & CEO, stated:

"We are pleased to have regained a 100% interest in the Central Houndé Project, which lies in one of West Africa's highly regarded Birimian greenstone belts. In recent years, the JV has undertaken diligent exploration programs which have resulted in the identification of several targets that have been outlined by preliminary drilling, which we consider merit further assessment. We would like to thank Barrick and all of the team who have worked on the Project over the term of the JV."

"Our development activities remain focused on our Segilola Gold Project in Nigeria, where construction is well advanced and we are on track for first gold pour in June this year. At our advanced exploration project, Douta in Senegal, following the success of our recent drilling programs at Douta North and Douta Tail, we have initiated a supplementary drilling program to assess the potential extension of the identified additional mineralisation."

"The Central Houndé project adds further depth to the Company's exploration portfolio, which supports the Company's strategy to become a leading West African gold producer and developer."

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.

¹Map produced and taken from Barrick Gold Corporation.

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 100% 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.

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