Thor Explorations Ltd. Announces New Sambara Discovery and Further Positive Drill Results from Makosa at the Douta Gold Project, Senegal

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Vancouver, September 12, 2022 - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce initial drilling results from both the newly discovered Sambara Prospect together with continued encouraging results from the Makosa gold deposit ("Makosa") at its Douta Gold Project, Senegal (the "Douta Project").

The Douta Gold Project currently encompasses the Makosa gold deposit which currently comprises an Inferred Resource of 730,000 ounces of gold as announced in its maiden Mineral Resource Estimate ("MRE") published on 18 November 2021.

A comprehensive exploration program, comprising approximately 5,000 metres of reverse circulation ("RC") drilling in the first phase, was designed to both upgrade parts of the existing resource and to test a newly identified target located towards the northern parts of the exploration licence which is known as Sambara. Initial results suggest that Sambara could potentially develop into a supplemental high-grade resource. In addition, drilling at the southern extremity of Makosa has resulted in a high grade intersection which indicates that robust mineralisation extends at depth.

Highlights include:

Sambara

- Drillhole DTRC426 6m at 4.80g/t Au from 65m
- Drillhole DTRC431 6m at 4.80g/t Au from 12m
- Drillhole DTRC491 2m at 6.39g/t Au from 8m
- Drillhole DTRC493 6m at 2.58g/t Au from 57m
- Drillhole DTRC497 2m at 5.85g/t Au from 26m

Makosa

- Drillhole DTRC504 8m at 4.77g/t Au from 62m
- Drillhole DTRC506 4m at 2.95g/t Au from 1m

Segun Lawson, President & CEO, stated

"We are pleased to report a successful initial drilling campaign on the Sambara prospect. Significantly, this has established that gold mineralisation is developed in the northern parts of our exploration permit. We look forward to advancing exploration on this discovery which we hope will supplement the Makosa resource.

"In addition, the first batch of samples from the Makosa upgrade drilling program have produced very positive results that suggest that the resource may extend at depth. We are looking forward to receiving further results from our drilling program which will continue over the next six weeks."

Introduction

The Douta Gold Project is a gold exploration permit E02038 that covers an area of area of 58km² and is located within the Kéniéba inlier, eastern Senegal. The permit encompasses the Makosa Gold Deposit which currently comprises an Inferred Resource of 730,000 ounces of gold. The northeast trending permit (Figure 1) has an area of 58 km².

The Douta permit is strategically positioned 4km east of the deposits Massawa North and Massawa Central deposits which form part of the world class Sabadola-Massawa Project that is owned Endeavour Mining (Figure 1). The northern part of the permit is bounded by the Makabingui group of gold deposits that belong to Bassari Resources Ltd.

Figure 1: Douta Project location map

To view an enhanced version of Figure 1, please visit:
https://images.newsfilecorp.com/files/7003/136697_f1084f0974f50a86_002full.jpg

Sambara

The Sambara Prospect is located 15km north-east along strike from the Makosa resource (Figure 1). Drilling targeted an anomalous zone defined by auger geochemical sampling. The area is located 2km directly north of the Makabingui group gold deposits that belong to Bassari Resources Ltd and which collectively contain approximately 340,000oz of gold in the indicated category and 670,000oz of gold in the inferred category.

Drill testing of the geochemical anomaly was carried out over nine sections that were spaced at either 100m or 200m apart (Figure 2). This wide spacing was considered to be appropriate for the first phase of drill testing. Based on the positive results received, additional, closer-spaced (infill) drilling will be undertaken.

Figure 2: Sambara Drillhole Location Map

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/7003/136697_f1084f0974f50a86_003full.jpg

The significant intersections from the initial RC drilling program at Sambara are listed in Table 1. The full table of results is attached in Appendix 1. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50g charge).

The results indicate multiple parallel, steep sub-vertically dipping, mineralised zones that are developed within a shale/greywacke sequence that is developed closely adjacent to the Makabingui Granitic Intrusive.

Based on the drilling completed to date the mineralised zone extends over a strike length of approximately 500m. Systematic infill and step-out drilling is planned to fully assess the extent of mineralisation.

HOLE-ID	X	Y	Z	Depth (m)	Azi-muth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC426	187999	1451958	146	72	130	-50	65	71	6	4.80	2.5
incl							70	71	1	0.80	10.1
DTRC431	188165	1452076	150	84	130	-50	12	18	6	4.80	3.6
DTRC491	188174	1452068	160	42	130	-60	8	10	2	6.39	1.3
DTRC492	188155	1452081	160	60	130	-60	23	26	3	1.64	1.9
DTRC493	188146	1452093	160	96	130	-60	10	11	1	3.33	0.6
and							41	42	1	2.53	0.6
and							57	63	6	2.58	3.7
includes							59	63	4	3.32	2.3

DTRC496	188230	1452156	145	70	130	-60	8	13	5	1.12	3.2
DTRC497	188094	1452008	158	45	130	-60	15	20	5	1.74	3.1
DTRC497					130	-60	26	28	2	5.85	1.2
DTRC498	188080	1452020	163	90	130	-60	17	22	5	0.55	3.2
and							29	34	5	1.07	3.2
and							60	61	1	4.72	0.6

Table 1: Sambara Significant Results
(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval)

Makosa

The Makosa resource is currently classified as Inferred. In July 2022 Thor commenced a 20,000m program of follow up RC and diamond drilling with the objective of upgrading the higher-grade portions of the resource, that fall within the optimised pit shell, to indicated classification.

Initial results from drillholes completed at the southern extremity of the deposit include 8m at 4.77g/t gold from 62m in drillhole DTRC504 (Figures 3 and 4). The significant intersections from Makosa are listed in Table 2. The full table of results is attached in Appendix 1. In addition to potentially upgrading this part of the resource, the intersection suggests that gold mineralisation may extend at depth. Two additional drillholes (DTRC561 and DTRC562) have subsequently been drilled to test for depth extensions to this higher grade zone. Assays for these two holes are pending.

HOLE-ID	X	Y	Z	Length (m)	Azi-muth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC502	173909	1433683	198	70	130	-60	45	52	7	1.11	4.6
DTRC504	173926	1433729	155	80	130	-60	47	50	3	1.48	1.9
and							62	70	8	4.77	5.1
DTRC505	173877	1433642	155	72	130	-60	34	39	5	1.92	3.1
and							53	60	7	0.60	4.4
DTRC506	173898	1433630	200	30	130	-60	1	5	4	2.95	2.5
includes							1	4	3	3.29	1.8
DTRC508	174264	1434389	190	60	130	-60	19	21	2	3.12	1.2
and							47	53	6	0.51	3.7
DTRC509	174304	1434427	190	42	130	-60	38	40	2	2.84	1.2

Table 2: Makosa Significant Results
(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval)

Figure 3: Makosa Drillhole Location Map

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/7003/136697_f1084f0974f50a86_004full.jpg

At Makosa, zones of gold mineralisation are developed either within a sheared gabbro intrusive or within a steep north-westerly dipping sequence of meta-sedimentary rocks that are in close proximity to the gabbro intrusive (Figure 5). Higher grade zones or shoots are suspected to occur along east-west oriented structures that cut across the main north-east trend of the mineralisation. This potential to upgrade the resource will be assessed by ongoing infill drilling along the Makosa mineralised trend.

Figure 4: Makosa Map showing selected significant intersections

To view an enhanced version of Figure 4, please visit:
https://images.newsfilecorp.com/files/7003/136697_f1084f0974f50a86_005full.jpg

Figure 5: Makosa Cross Section

To view an enhanced version of Figure 5, please visit:
https://images.newsfilecorp.com/files/7003/136697_f1084f0974f50a86_006full.jpg

Ongoing Exploration
The Mansa and Maka Prospects are located between Makosa and Sambara (Figure 1). Results from the initial RC drilling at these prosects returned encouraging results including the following:

Mansa Prospect*

- Drillhole DTRC363 4m at 3.11g/tAu from 55m
- Drillhole DTRC347 5m at 1.75g/t Au from 48m
- Drillhole DTRC347 2m at 10.65g/t Au from 56m

Maka Prospect*

- Drillhole DMRC012 4m at 11.0g/t Au from 18m

These prospects have the potential to provide additional resources and will be fully tested in forthcoming drilling programs.

* Sedar Filing February 7, 2022: Commencement of Drilling on the Douta Gold Project, Senegal

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 the AIM Rules 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. Mining and production commenced at Segilola in 2021. Thor holds a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange and AIM under the symbol "THX".

Deposit	Classification	Tonnage (xMt)	Grade (g/t Au)	Contained Metal (koz Au)	Thor Interest	Attributable Ounces	Source
Segilola	Indicated*	4.06	4.66	608	100%	608	1
Segilola	Inferred*	0.443	4.78	68	100%	68	1
Makosa	Inferred	15.3	1.53	730	70%	511	2

*not depleted for mining

Source
1 Sedar Filing March 21 2019: Technical Report On The Segilola Gold Project Feasibility Study, Osun State, Nigeria
2 Sedar Filing Jan 4 2022: Independent Technical Report: Mineral Resource Estimate, Douta Gold Project, Senegal

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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 form 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: RC Drill Results September 2022

Prospect	HOLE-ID	X	Y	Z	Length (m)	Azi-muth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Sambara	DTRC407	187763	1451550	134	66	130	-50			nsr		
Sambara	DTRC408	187734	1451577	133	66	130	-50			nsr		
Sambara	DTRC409	187703	1451603	134	66	130	-50			nsr		

Sambara	DTRC410	187672	1451628	136	66	130	-50			nsr	
Sambara	DTRC411	187981	1451724	140	66	130	-50	2	3	1	0.80	3.1
Sambara	and							17	18	1	0.80	0.8
Sambara	DTRC412	187950	1451748	140	66	130	-50	21	22	1	0.80	0.9
Sambara	and							58	59	1	0.80	1.7
Sambara	and							64	66	2	1.60	1.5
Sambara	DTRC413	187919	1451773	138	66	130	-50	25	26	1	0.80	1.3
Sambara	DTRC414	187885	1451795	138	100	130	-50	71	72	1	0.80	1.4
Sambara	and							82	83	1	0.80	1.2
Sambara	and							94	95	1	0.80	0.7
Sambara	DTRC415	187854	1451819	141	66	130	-50			nsr		
Sambara	DTRC416	187823	1451844	142	66	130	-50			nsr		
Sambara	DTRC417	187792	1451870	143	78	130	-50			nsr		
Sambara	DTRC418	187761	1451894	144	66	130	-50			nsr		
Sambara	DTRC419	187730	1451918	146	66	130	-50			nsr		
Sambara	DTRC420	187697	1451942	148	66	130	-50			nsr		
Sambara	DTRC421	188401	1451404	144	34	130	-50			nsr		
Sambara	DTRC422	188379	1451423	145	78	130	-50			nsr		
Sambara	DTRC423	188089	1451888	153	66	130	-50			nsr		
Sambara	DTRC424	188063	1451911	152	60	130	-50			nsr		
Sambara	DTRC425	188029	1451931	147	72	130	-50	1	2	1	0.80	1.5
Sambara	and							19	20	1	0.80	0.5
Sambara	and							24	25	1	0.80	5.4
Sambara	DTRC426	187999	1451958	146	72	130	-50	29	30	1	0.80	0.6
Sambara	and							45	47	2	1.60	3.3
Sambara	incl							45	46	1	0.80	6.0
Sambara	and							56	57	1	0.80	1.6
Sambara	and							65	71	6	4.80	2.5
Sambara	incl							70	71	1	0.80	10.1
Sambara	DTRC427	187967	1451983	146	66	130	-50			nsr		
Sambara	DTRC428	187935	1452008	146	66	130	-50	54	55	1	0.80	0.7
Sambara	DTRC429	187904	1452032	147	78	130	-50			nsr		
Sambara	DTRC430	188196	1452051	149	66	130	-50			nsr		
Sambara	DTRC431	188165	1452076	150	84	130	-50	1	4	3	2.40	1.4
Sambara	and							7	8	1	0.80	0.9
Sambara	and							12	18	6	4.80	3.6
Sambara	incl							15	16	1	0.80	9.0
Sambara	and							27	28	1	0.80	27.0
Sambara	DTRC432	188134	1452102	150	66	130	-50			nsr		
Sambara	DTRC433	188104	1452127	150	72	130	-50	26	27	1	0.80	2.4
Sambara	DTRC434	188073	1452153	150	66	130	-50			nsr		
Sambara	DTRC435	188042	1452178	150	66	130	-50	23	24	1	0.80	0.6
Sambara	DTRC436	188477	1452094	132	66	130	-50			nsr		
Sambara	DTRC437	188445	1452118	132	66	130	-50			nsr		
Sambara	DTRC438	188415	1452144	133	66	130	-50			nsr		
Sambara	DTRC439	188382	1452166	134	66	130	-50			nsr		
Sambara	DTRC440	188358	1452184	135	60	130	-50			nsr		
Sambara	DTRC441	188333	1452198	138	50	130	-50			nsr		
Sambara	DTRC442	188305	1452223	143	66	130	-50			nsr		
Sambara	DTRC443	188461	1452361	145	78	130	-50	45	46	1	0.80	1.4
Sambara	DTRC444	188493	1452336	146	66	130	-50			nsr		
Sambara	DTRC445	188429	1452385	144	78	130	-50	15	16	1	0.80	5.1
Sambara	DTRC446	188396	1452408	144	66	130	-50			nsr		
Sambara	DTRC447	188366	1452435	145	66	130	-50			nsr		
Sambara	DTRC448	188333	1452460	146	62	130	-50			nsr		
Sambara	DTRC449	188302	1452483	147	66	130	-50			nsr		
Sambara	DTRC450	188466	1451481	145	42	130	-50			nsr		
Sambara	DTRC451	188417	1451390	144	24	130	-50			nsr		

Sambara	DTRC452	188440	1451370	144	66	130	-50			nsr		
Sambara	DTRC491	188174	1452068	160	42	130	-60	8	10	2	6.39	1.3
Sambara	DTRC492	188155	1452081	160	60	130	-60	23	26	3	1.64	1.9
Sambara	DTRC493	188146	1452093	160	96	130	-60	10	11	1	3.33	0.6
Sambara	DTRC493					130	-60	41	42	1	2.53	0.6
Sambara	DTRC493					130	-60	57	63	6	2.58	3.7
Sambara	includes					130	-60	59	63	4	3.32	2.3
Sambara	DTRC494	188270	1452126	138	70	130	-60			nsr		
Sambara	DTRC495	188238	1454149	135	72	130	-60			nsr		
Sambara	DTRC496	188230	1452156	145	70	130	-60	8	13	5	1.12	3.2
Sambara	DTRC497	188094	1452008	158	45	130	-60	15	20	5	1.74	3.1
Sambara	DTRC497					130	-60	26	28	2	5.85	1.2
Sambara	DTRC498	188080	1452020	163	90	130	-60	17	22	5	0.55	3.2
Sambara	DTRC498					130	-60	29	34	5	1.07	3.2
Sambara	DTRC498					130	-60	38	41	3	0.60	1.9
Sambara	DTRC498					130	-60	52	55	3	0.66	1.9
Sambara	DTRC498					130	-60	60	61	1	4.72	0.6
Sambara	DTRC499	187991	1451963	157	120	130	-60	94	96	2	0.79	1.3
Sambara	DTRC500	187948	1451867	154	70	130	-60			nsr		
Sambara	DTRC501	187931	1451883	141	89	130	-60			nsr		
Sambara	DTRC561	173918	1433737	155	110	130	-65			assays pending		
Sambara	DTRC562	173908	1433698	155	95	130	-70			assays pending		
Makosa	DTRC490	179486	1441097	178	66	130	-60	11	18	7	0.41	5.3
Makosa	DTRC502	173909	1433683	198	70	130	-60	45	52	7	1.11	4.6
Makosa	DTRC503	173944	1433716	197	45	130	-60			nsr		
Makosa	DTRC504	173926	1433729	155	80	130	-60	47	50	3	1.48	1.9
Makosa	DTRC504					130	-60	62	70	8	4.77	5.1
Makosa	DTRC505	173877	1433642	155	72	130	-60	34	39	5	1.92	3.1
Makosa	DTRC505					130	-60	53	60	7	0.60	4.4
Makosa	DTRC506	173898	1433630	200	30	130	-60	1	5	4	2.95	2.5
Makosa	includes					130	-60	1	4	3	3.29	1.8
Makosa	DTRC507	174278	1434385	191	48	130	-60			nsr		
Makosa	DTRC508	174264	1434389	190	60	130	-60	19	21	2	3.12	1.2
Makosa	DTRC508					130	-60	47	53	6	0.51	3.7
Makosa	DTRC509	174304	1434427	190	42	130	-60	38	40	2	2.84	1.2

("NSR") refers to No Significant Result intersected.

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