Further High Grade Gold Intersections Received at the Douta Gold Project in Senegal

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Vancouver, November 16, 2022 - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce additional drilling results from the Makosa gold deposit ("Makosa") at the Douta Gold Project, Senegal (the "Douta Project").

The Douta Gold Project encompasses the Makosa gold deposit which currently comprises an Inferred Resource of 730,000 ounces of gold, grading at 1.53 grams per ton ("g/t"), as announced in its maiden Mineral Resource Estimate ("MRE") published on 18 November 2021.

The results are the latest from an ongoing comprehensive exploration program of reverse circulation ("RC") drilling, which was designed to both upgrade parts of the existing resource and to specifically target potentially higher-grade parts of the deposit.

Highlights include:

- Drillhole DTRC561 7m at 8.96 g/t gold ("Au") from 67m (including 1m at 52.7 g/tAu)
- Drillhole DTRC540 4m at 13.82 g/tAu from 44m
- Drillhole DTRC570 6m at 5.72 g/tAu from 59m (including 3m at 8.9 g/tAu)
- Drillhole DTRC539 10m at 3.80 g/tAu from 59m
- Drillhole DTRC536 17m at 1.22 g/tAu from 15m
- Drillhole DTRC550 17m at 2.02 g/tAu from 80m (including 1m at 7.7 g/tAu)
- Drillhole DTRC526 2m at 12.98 g/tAu from 73m
- Drillhole DTRC535 11m at 2.23 g/tAu from 39m (including 1m at 8.44 g/tAu)
- Drillhole DTRC555 10m at 2.70 g/tAu from 31m
- Drillhole DTRC556 11m at 2.30 g/tAu from 78m
- Drillhole DTRC560 5m at 4.80 g/tAu from 74m

Segun Lawson, President & CEO, stated:

"We are pleased to announce further, very positive drilling results from the southern parts of the Makosa resource area. In addition to upgrading the resource to a mostly indicated classification, the current drilling program was designed to test interpreted higher-grade parts of the deposits that were thought to be related to cross-structures. Several high-grade intervals with grades of up to 13.8 g/tAu were encountered during the drilling showing that more higher-grade material has been delineated in line with the program objectives.

"Notably, we continue to encounter strong mineralisation from the surface, and at relatively shallow depths. We are continuing this theme of shallow drilling along the entire strike length of the deposit, with the objective of delineating a high grade, shallow, mineable deposit.

"We look forward to updating the market with the drill results as we receive them this year."

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 103 km^2 and is located within the Kéniéba inlier, eastern Senegal. The northeast trending permit (Figure 1) has an area of 103 km^2. Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has acquired a 70% economic interest in 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.

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 by Endeavour Mining (Figure 1). The northern parts permit is bounded by the Makabingui group of gold deposits that belong to Bassari Resources Ltd.

Makosa

The Makosa resource is currently classified as inferred. In July 2022 Thor commenced a 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.

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. Higher grade zones or shoots are expected to occur along east-west oriented structures that cut across the main north-east trend of the mineralisation.

The significant intersections from Makosa are listed in Table 1 below. 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).

HOLE-ID	Easting	Northing	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC516	174413	1434422	72	130	-60	47	59	12	1.05	9.8
DTRC518	174432	1434436	78	130	-60	21	34	13	0.98	10.1
DTRC520	174433	1434538	100	130	-60	73	82	9	2.58	7.4
DTRC526	174375	1434656	84	130	-60	60	62	2	12.98	1.6
DTRC532	174429	1434678	36	130	-60	14	26	12	1.18	9.4
DTRC534	174562	1434739	72	130	-60	4	14	10	1.59	7.6
DTRC535	174568	1434786	90	130	-60	39	50	11	2.23	8.4
DTRC536	174506	1434817	60	130	-60	15	32	17	1.22	13.3
DTRC537	174471	1434834	96	130	-60	77	92	15	1.38	11.7
DTRC538	174532	1434753	100	130	-60	39	41	2	6.53	1.5
DTRC539	174462	1434787	84	130	-60	59	69	10	3.80	7.8
DTRC540	174434	1434740	66	130	-60	44	48	4	13.82	3.2
DTRC545	174499	1434769	120	115	-60	86	96	10	1.57	7.7
DTRC546	174533	1434803	120	115	-60	81	90	9	1.56	7.1
DTRC550	174575	1434844	120	115	-60	80	97	17	2.02	13.1
DTRC551	174605	1434830	84	115	-60	43	48	5	2.71	3.8
DTRC555	174532	1434921	79	115	-60	31	41	10	2.70	9.0
and						48	55	7	2.00	6.3
DTRC556	174494	1434938	102	115	-60	78	89	11	2.30	8.5
DTRC559	174576	1434953	65	115	-60	9	23	14	1.48	10.7
DTRC560	174548	1434966	120	115	-60	74	79	5	4.80	3.8
DTRC561	173917	1433737	110	130	-65	67	74	7	8.96	5.0
DTRC563	174249	1434397	93	120	-60	75	81	6	3.24	4.6
DTRC565	175126	1435789	112	130	-60	67	79	12	1.15	9.2
DTRC568	175189	1435801	66	130	-60	24	36	12	1.32	9.4
DTRC570	175150	1435829	108	130	-60	59	65	6	5.72	4.7
DTRC583	175372	1436012	38	130	-60	1	12	11	1.15	8.5
DTRC589	175432	1436077	66	130	-60	14	32	18	0.89	14.0

Table 1: Makosa Significant Results (>10 gramme-metres)
(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval)

Figure 1: Douta Project location map

To view an enhanced version of Figure 1, please visit:

https://images.newsfilecorp.com/files/7003/144438_d13d15e1543e6a2c_002full.jpg

In addition to potentially upgrading the southern part of the Inferred Resource, the intersection received earlier in 2022 suggested that gold mineralisation may extend at depth. Drillhole DTRC561 was drilled to test for depth extensions of a potential higher-grade zone and returned 7m grading 8.96 g/tAu (Figure 3). Additional higher-grade intersections in the area include 6m grading 5.72 g/tAu in DTRC570 and 4m grading 13.82 g/tAu in DTRC540 (Figure 2).

Figure 2: Makosa Drillhole Location Map

To view an enhanced version of Figure 2, please visit:
https://images.newsfilecorp.com/files/7003/144438_d13d15e1543e6a2c_003full.jpg

Figure 3: Cross-section showing high grade intersection in drillhole DTRC561

To view an enhanced version of Figure 3, please visit:
https://images.newsfilecorp.com/files/7003/144438_d13d15e1543e6a2c_004full.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 3.11 g/tAu from 55m
- Drillhole DTRC347 5m at 1.75 g/t Au from 48m
- Drillhole DTRC347 2m at 10.65 g/t Au from 56m

Maka Prospect*

- Drillhole DMRC012 4m at 11.0 g/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 has reviewed and approved 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% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange and the AIM segment of the London Stock Exchange 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

Thor Explorations Ltd.
Segun Lawson
President & CEO

For further information please contact:

Thor Explorations Ltd.
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Thomas Diehl

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou

Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: investor.relations@thorexpl.com

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Rachael Brooks
Tel: +44 (0) 207 138 3203

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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 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 November 2022

HOLE-ID	X	Y	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC510	174301	1434430	48	130	-60			nsr		
DTRC511	174404	1434382	55	130	-60	31	33	2	0.66	1.5
DTRC511						34	41	7	1.05	5.4
DTRC512	174375	1434396	100	130	-60	69	79	10	0.65	7.9
DTRC513	174323	1434487	48	130	-60	29	30	1	1.88	0.7
DTRC513						41	44	3	0.68	2.2
DTRC514	174299	1434499	82	130	-60			nsr		
DTRC515	174343	1434478	35	130	-60	15	17	2	1.11	1.5
DTRC516	174413	1434422	72	130	-60	39	42	3	0.61	2.4
DTRC516						47	59	12	1.05	9.8
DTRC516						62	66	4	0.59	3.3
DTRC517	174452	1434428	30	130	-60	19	29	10	0.56	7.8
DTRC518	174432	1434436	78	130	-60	21	34	13	0.98	10.1
DTRC518						44	45	1	1.53	0.8
DTRC518						61	65	4	0.91	3.2
DTRC519	174460	1434526	72	130	-60	30	34	4	3.00	3.1
DTRC520	174433	1434538	100	130	-60	52	55	3	0.65	2.4
DTRC520						61	62	1	2.00	0.8
DTRC520						73	82	9	2.58	7.4
DTRC521	174377	1434565	36	130	-60	6	8	2	0.79	1.5
DTRC522	174353	1434576	48	130	-60	38	42	4	0.54	3.1
DTRC523	174335	1434584	77	130	-60	69	70	1	2.50	0.8
DTRC524	174497	1434599	78	130	-60	14	19	5	0.56	3.8
DTRC525	174467	1434613	126	130	-60			nsr		
DTRC526	174375	1434656	84	130	-60	60	62	2	12.98	1.6
DTRC527	174401	1434643	42	130	-60	4	11	7	1.64	5.3
DTRC527						21	27	6	0.74	4.6
DTRC528	174511	1434639	84	130	-60			nsr		
DTRC529	174467	1434660	150	130	-60	85	88	3	0.60	2.3
DTRC529						91	94	3	0.58	2.3
DTRC529						138	146	8	0.59	6.0
DTRC530	174392	1434696	90	130	-60	10	14	4	0.54	3.0
DTRC531	174416	1434685	54	130	-60			nsr		
DTRC532	174429	1434678	36	130	-60	14	26	12	1.18	9.4
DTRC533	174542	1434688	72	130	-60	19	21	2	1.78	1.5
DTRC534	174562	1434739	72	130	-60	4	14	10	1.59	7.6
DTRC534						23	25	2	2.25	1.5
DTRC535	174568	1434786	90	130	-60	39	50	11	2.23	8.4
DTRC536	174506	1434817	60	130	-60	7	13	6	0.52	4.6
DTRC536						15	32	17	1.22	13.3
DTRC536						47	54	7	1.40	5.5
DTRC537	174471	1434834	96	130	-60	14	16	2	1.21	1.6
DTRC537						44	53	9	0.62	7.0
DTRC537						67	72	5	0.53	3.9
DTRC537						77	92	15	1.38	11.7

DTRC538	174532	1434753	100	130	-60	39	41	2	6.53	1.5
DTRC538						48	54	6	0.94	4.6
DTRC538						86	88	2	1.09	1.5
DTRC539	174462	1434787	84	130	-60	59	69	10	3.80	7.8
DTRC540	174434	1434740	66	130	-60	3	4	1	2.31	0.8
DTRC540						44	48	4	13.82	3.2
DTRC540						60	64	4	0.87	3.2
DTRC541	174512	1434702	120	130	-60	23	25	2	1.47	1.5
DTRC541						52	55	3	0.55	2.2
DTRC541						65	73	8	1.24	6.1
DTRC542	174469	1434722	162	130	-60			nsr		
DTRC543	174399	1434755	109	115	-60	17	19	2	0.74	1.5
DTRC543						21	29	8	1.22	6.1
DTRC544	174422	1434805	126	115	-60	120	124	4	2.14	3.2
DTRC545	174499	1434769	120	115	-60	86	96	10	1.57	7.7
DTRC546	174533	1434803	120	115	-60	14	16	2	1.85	1.5
DTRC546						81	90	9	1.56	7.1
DTRC547	174433	1434852	136	115	-60	8	11	3	1.01	2.3
DTRC547						18	20	2	0.72	1.5
DTRC547						73	75	2	0.71	1.5
DTRC547						117	123	6	0.75	5.0
DTRC547						134	136	2	1.32	1.7
DTRC548	174496	1434881	116	115	-60	27	31	4	0.50	3.0
DTRC548						44	47	3	1.67	2.2
DTRC548						54	57	3	0.98	2.2
DTRC549	174467	1434894	164	115	-60	70	77	7	1.13	5.1
DTRC550	174575	1434844	120	115	-60	80	97	17	2.02	13.1
DTRC551	174605	1434830	84	115	-60	43	48	5	2.71	3.8
DTRC551						58	61	3	0.51	2.3
HOLE-ID	X	Y	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC552	174647	1434868	72	115	-60	35	37	2	0.98	1.6
DTRC553	174606	1434887	92	115	-60			nsr		
DTRC554	174562	1434907	54	115	-60	11	21	10	0.83	7.7
DTRC555	174532	1434921	79	115	-60	31	41	10	2.70	9.0
						48	55	7	2.00	6.3
						58	62	4	1.00	0.8
DTRC556	174494	1434938	102	115	-60	78	89	11	2.30	8.5
DTRC557	174667	1434911	84	115	-60	53	58	5	0.65	3.9
DTRC558	174649	1434920	61	115	-60			nsr		
DTRC559	174576	1434953	65	115	-60	9	23	14	1.48	10.7
DTRC559						29	38	9	1.06	6.9
DTRC560	174548	1434966	120	115	-60	63	70	7	0.62	5.3
DTRC560						74	79	5	4.80	3.8
DTRC561	173917	1433737	110	130	-65	67	74	7	8.96	5.0
DTRC562	173897	1433690	102	130	-70	54	56	2	1.49	1.3
DTRC563	174249	1434397	93	120	-60	75	81	6	3.24	4.6
DTRC564	174519	1434980	66	115	-60			nsr		
DTRC565	175126	1435789	112	130	-60	67	79	12	1.15	9.2
DTRC565						83	87	4	2.51	3.1
DTRC566	175081	1435817	106	130	-60			nsr		
DTRC567	175161	1435761	66	130	-60	1	10	9	0.91	7.1
DTRC567						13	18	5	1.70	4.0
DTRC567						36	38	2	0.80	1.6
DTRC567						58	59	1	1.63	0.8
DTRC568	175189	1435801	66	130	-60	24	36	12	1.32	9.4
DTRC569	175120	1435795	153	130	-70	3	6	3	0.97	1.9
DTRC569						99	102	3	1.53	1.9
DTRC570	175150	1435829	108	130	-60	59	65	6	5.72	4.7

DTRC571	175133	1435850	84	130				nsr	
DTRC572	175203	1435843	72	130	-50	16	24	8	0.69	7.1
DTRC573	175203	1435843	42	130						
DTRC574	177108	1438647	42	130				nsr		
DTRC575	175236	1435877	54	130	-50	3	9	6	1.37	5.1
DTRC575						22	26	4	1.46	3.4
DTRC575						46	47	1	1.61	0.9
DTRC576	175255	1435908	78	130	-60	11	14	3	0.64	2.3
DTRC576						26	30	4	0.97	3.1
DTRC576						38	40	2	1.12	1.5
DTRC577	173259	1435952	98	130	-60	3	16	13	0.86	10.2
DTRC577						24	32	8	1.25	6.3
DTRC577						38	42	4	1.09	3.2
DTRC577						59	61	2	0.76	1.6
DTRC578	175317	1435999	60	130	-60			nsr		
DTRC579	175297	1436011	72	130	-60			nsr		
DTRC580	175279	1436025	102	130	-60	3	6	3	1.03	2.3
DTRC580						42	47	5	1.23	3.8
DTRC580						66	76	10	0.88	7.8
DTRC581	175348	1436000	62	130	-50			nsr		
DTRC582	175333	1436018	90	130	-60			nsr		
DTRC583	175372	1436012	38	130	-60	1	12	11	1.15	8.5
DTRC584	175364	1436028	70	130	-60	1	2	1	1.30	0.8
DTRC585	175385	1435939	30	130	-60	19	29	10	0.59	7.7
DTRC586	175386	1436054	48	130	-60	6	17	11	0.60	8.4
DTRC586						26	28	2	1.33	1.5
DTRC588	175394	1436008	60	130	-60	2	6	4	1.04	3.1
DTRC588						15	18	3	1.99	2.3
DTRC589	175432	1436077	66	130	-60	14	32	18	0.89	14.0
DTRC589						33	41	8	0.64	6.3

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