

Thor Explorations Announces Segilola Exploration Update

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High grade intersects including 10 ounces of gold per ton at near-mine exploration area 15km west of Segilola

Vancouver, February 27, 2023 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce the initial drilling results from a reconnaissance drilling program that is currently underway at the Company's Western Prospects that are located approximately 15km to the west of the Company's wholly owned Segilola Gold Mine in Nigeria.

Thor, is a West African focussed minerals exploration, development and mining company. In Nigeria, the Company recently brought the Segilola Gold Mine into operation, producing 98,008 ounces of gold in 2022, its first calendar year of operation and is actively progressing gold exploration and assessing other high-value mineral resource opportunities in the country. The Company is also advancing the Douta Gold Project in Senegal which currently comprises an Inferred Resource of 730,000 ounces of gold, grading at 1.53 grammes / ton (g/t).

Highlights include:

- Drillhole SGD238 2m at 227g/tAu from 80m includes 1m at 310g/tAu (equivalent to 10 ounces Au/t)
- Drillhole SGD235 3.1m at 14.32g/tAu from 28m
- Drillhole SGD236 2m at 6.24g/tAu from 46.5m

Initial conclusions

- High grade gold anomalism has been defined by exploratory geochemical programs comprising soil/auger and rock chip sampling. The first holes of the initial drilling program on the primary geochemical target have returned high grade gold intersections from a sub-vertical narrow quartz vein system.
- Parts of this vein system contain grades of 1m at 310g/tAu which equates to 10 ounces of gold per ton.
- There are several additional targets in the area that require drill testing.
- There is potential for additional high-grade deposits in this area.
- With further exploration success, this area may provide an important satellite source of high-grade material for the Segilola Gold Mine

Segun Lawson, President & CEO, stated,

"I am thrilled to announce these drilling results that include an intersection grading 227g/tAu over a length of 2m. Within this intersection is a 1m length that carries ten ounces per ton. As you would expect, visible gold is prevalent throughout the core from this and the other significant intervals. These results are the culmination of systematic and persistent exploration work leading to the discovery of this high-grade mineralisation. Importantly, it demonstrates the significant exploration potential outside of the immediate Segilola mine precinct. Our strategy is to develop the Western Prospects together with other such opportunities located within a 25km radius of Segilola, to provide a pipeline of high-grade material that will extend the current 4 years of production at Segilola."

Background

The Western JV Prospects (the "Western Prospects") are located about 15km directly west from the Segilola

Gold Mine and cover mostly amphibolitic rocks that contrast with the more gneissic terrain that is developed at Segilola itself. The Western Prospects comprise several exploration permits that are held under exercised option agreements. The area is easily accessed through a series of sealed roads and gravel tracks.

To date, exploration has comprised grid-based soil geochemical sampling using a hand-held auger drill and rock chip sampling of exposures located mostly inside shallow, abandoned, artisanal diggings. In the central parts of the Western Prospects, the sampling has defined an area measuring approximately 3km along strike and 1km wide that is oriented in a north-westerly direction (Figure 1).

Figure 1: Western Prospects location map

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7003/156212_652dac78e43a4bbf_002full.jpg

Initial results from the soil geochemistry program returned values of 6.50 g/tAu and 10g/tAu towards the south east portion of this area. Close-spaced soil sampling is continuing. These values are typically located towards the base of a 1-2m thickness transported laterite profile. Rock chip sampling returned some high-grade values including 65.1g/tAu in the central part of the area and several sampling in excess of 30g/tAu located towards the north west (Figure1). Based on these results an initial drill testing program comprising both diamond core and reverse circulation ("RC") drilling was initiated in January 2023.

The significant intersections from the Western Prospects are listed in Table 1.

HOLE ID	Easting	Northing	Length (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Average Grade (Aug/t)	True
SGD235	683308	838018	50	230.0	-60	27.9	31.00	3.1		14.32
SGD236	683310	838020	90	222.0	-65	10.0	13.00	3.0		1.25
SGD236						15.5	17.00	1.5		0.99
SGD236						46.5	48.50	2.0		6.24
SGD236						50.2	54.40	4.2		0.52
SGD236						55.4	56.40	1.0		0.30
SGD237	623325	838042	140	221.0	-60	81.2	82.65	1.5		0.38
SGD238	683265	837997	80	90.0	-60	80.0	82.00	2.0		226.88
	includes					81.0	82.00	1.0		310.00
SGD239	683236	837999	140	90.0	-60				assays pending	
SGRC146	683352	837981	50	230.0	-60				assays pending	
SGRC147	683374	388009	100	230.0	-60				assays pending	
SGRC148	683255	838042	100	90.0	-60				assays pending	

Table 1: Segilola Exploration Significant Results (0.3g/tAu lower cut off; maximum 0.5m internal dilution)

The mineralised zones are confirmed prior to analysis by counts of visible gold in the core. Quarter core drill samples were analysed at the accredited Segilola Mine Laboratory using the 50g charge fire assay with atomic absorption (AA) finish. Repeat assays showed little variation from the original assays (Appendix 1). Coarse rejects from the mine laboratory are also panned for further confirmation. Corresponding half core samples have been sent to MSA Laboratories for Metallic Screen Fire Assay and multi-element ICP analysis.

Drilling Results

The results from four drillholes have been received (Table 1). These holes targeted the depth extensions of a mineralised quartz vein that had been exposed at surface and produced rock chip results of over 30g/tAu. Mineralisation is developed within a narrow, sub-vertical quartz vein that occupies a highly deformed zone that is characterised by weakly disseminated pyrite and intense silica-carbonate-sericite alteration.

Consistent high-grade intersections have been obtained to a vertical distance of 75m from surface (Figure 2). In hole SGD236, a parallel mineralised zone has been intersected about 10m to the east of the main vein.

This suggests that additional mineral potential in the footwall and hangingwall rocks to the main vein. Ongoing drilling will test both the strike length and depth potential of this system.

Figure 2: Cross-section showing high grade intersections

To view an enhanced version of this graphic, please visit:

https://images.newsfilecorp.com/files/7003/156212_652dac78e43a4bbf_003full.jpg

Western Prospects - Joint Venture Arrangement

The Western Prospects are held under a joint venture agreement ("Thor-Esteedan JV") between Thor's wholly owned subsidiary Segilola Gold Limited ("SGL") and a local mineral exploration company, Esteedan Limited ("Esteedan") which was entered into in August 2021.

Thor currently has a 51% interest in the Thor-Esteedan JV. Under the terms of the Thor-Esteedan JV, Thor will increase its interest to 70% following a Decision to Mine Notice being by written by SGL to Esteedan at any time (the "Decision to Mine").

After the Decision to Mine notice has been issued, both parties of the Thor-Esteedan JV enter into a contribute or dilute period where Esteedan can choose voluntarily not to contribute to any Additional Equity requirement and its shareholding shall dilute pro-rata to its equity contribution requirement above the Additional Equity, subject to Esteedan always retaining a minimum 15% shareholding in the Joint Venture.

Once mining operations commence, all profits will be shared on an open book basis until SGL recovers the equivalent of 1.1x its exploration and development expenditure on the Project at a ratio of:

- SGL: 1-A
- Esteedan: A

Where A = Esteedan' shareholding multiply by 0.4.

Thereafter, all profits will be shared on an open book basis in proportion to the parties' shareholding.

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 AIM and on the TSX Venture 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

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Segun Lawson
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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

QAQC on SGD238 high grade interval

Sample ID	PWE-100	FAS-121	FAS-121	Hole ID	From (m)	To (m)
	Rec. Wt.	Au	AuR			
	Kg	ppm	ppm			
	0.01	0.005	0.005			
SX107895	1.17	143.92	152.86	SGD238	80	81
SX107896	1.16	309.84	297.44	SGD238	81	82
SX107897	1.08	0.30	0.30	SGD238	82	83

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