

Thor Explorations Announces Formation of Nigeria Focused Lithium Subsidiary with Acquisition of over 600km² of Prospective Lithium Pegmatite Exploration Tenure

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Vancouver, May 31, 2023 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX), "Thor", is a West African-focussed minerals exploration and mining Company, that currently operates the Segilola Gold Mine in Nigeria and is advancing the Douta Gold Project in Senegal towards development.

As part of its strategy of identifying high-value mineral resource opportunities and leveraging its first mover advantage in Nigeria, Thor, through its fully-owned subsidiary Newstar Minerals Ltd, is pleased to announce the acquisition of significant tenure in south-west Nigeria that covers both known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt. Thor's initial focus is in the south-west quadrant of Nigeria where vital infrastructure, including port facilities at Lagos and Cotonou, are located within close proximity.

Thor has secured over 600km² of granted tenure in Nigeria that forms West Oyo, Kwara State and Ekiti State Lithium Project Areas. The West Oyo Project Area encompasses what Thor considers to be Nigeria's most significant lithium pegmatite occurrence and is currently being exploited by small-scale lithium mining.

Thor will leverage its in-country first-mover experience in large-scale hard-rock gold exploration, mine development and production, together with the consequential country de-risking advantages. Exploration and development of the lithium-pegmatite opportunities will operate in parallel with Thor's expanding gold business.

Initial field inspection and selective sampling of key sites have returned significant lithium grades from both 'hard-rock'spodumene and lepidolite mineralisation. Sampling of part of a key pegmatite deposit that falls within Thor's tenure returned an analysis of between 1.34% lithium oxide ("Li₂O") and 9.31% Li₂O.

The Company's objective is to develop its first large-scale lithium mine without the need to sell down ownership positions or dilute existing Thor shareholders.

The Company will continue to focus on exploring the potential for mine life at Segilola, producing the Preliminary Feasibility Study at Douta while continuing to develop this lithium opportunity.

A presentation on Thor's Lithium Opportunity can be found on the homepage of the Company's website via the following link:

<https://thorexpl.com/>

Segun Lawson, President & CEO, stated:

"We are extremely excited to be able to bring this opportunity to our shareholders. Nigeria is well-known for its high-grade lithium-pegmatite deposits most of which are worked on at an artisanal scale for associated high-value gemstones and tantalum. We have assembled a significant land package containing lithium bearing pegmatites and existing lithium production and we intend to implement modern, socially and environmentally appropriate exploration and development techniques designed to exploit the larger-scale

potential of Nigeria's pegmatite fields.

"While gold remains fundamental to our growth strategy, we consider the virtually untapped lithium potential of Nigeria to be an opportunity that is too good to miss, particularly given our established in-country presence, experience and first-mover advantage. We intend to develop both businesses without any shareholder dilution. Given our financing partners and Chinese development relationships, we also believe we are well positioned to fast-track any commercially feasible opportunities to production.

"We look forward to updating the investors with our progress on this exciting, value accretive venture."

Introduction

In late 2022 Thor undertook an assessment of the opportunities for large-scale development of lithium pegmatites in Nigeria. This work focussed on Oyo State and other regions in southwest Nigeria and comprised inspections of known small scale mining operations that were being worked mainly for gemstones and tantalum. In some locations it was noted that there had been a shift towards producing high-grade spodumene and lepidolite ore that is being sold at a limited scale.

The south western portion of Nigeria is underlain by basement rocks that form part of the Pan-African mobile belt. It is intruded by younger granites and is unconformably overlain by Cretaceous and younger sediments. The main lithologies in this region include amphibolites, migmatitic gneisses, granites and pegmatites. The pegmatite fields in the southwestern part of Nigeria mainly trend in a NW-SE direction. The pegmatites occur as extensive very coarse-grained dykes that, typically, contain medium-grained microcline-albite-quartz, blocky microcline-quartz, coarse-grained quartz and a core of coarse-grained muscovite-quartz.

Thor has undertaken a limited amount of sampling to assess the potential for high grade spodumene and lepidolite mineralisation. The sampling data, together with field observations, provided sufficient encouragement to proceed, initially, acquiring tenure in areas that returned the highest grade lithium mineralisation. At the West Oyo Lithium Project, a large outcropping pegmatite intrusive has been partly excavated over an extensive area in a small-scale mining operation.

In forming the West Oyo Lithium Project, Thor's wholly owned subsidiary, Newstar has acquired the rights to granted tenure that covers this pegmatite deposit in addition to strike extensions to the south and north.

Figure 1: Thor Explorations Nigeria Licence Location Map

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

https://images.newsfilecorp.com/files/7003/168119_69292db914248bb9_002full.jpg

Reconnaissance Sampling and Field Verification Results

A limited amount of sampling was conducted to assess the potential for high grade spodumene and lepidolite mineralisation. These samples were analysed by SGS laboratories in Randfontein, South Africa using inductively coupled plasma ("ICP") and fusion analytical techniques (SGS method codes GE_ICP90A50 and GE_FUZ90A50). Table 1 summarises the results in both elemental lithium ("Li") and lithium oxide grades of reconnaissance sampling from the southern parts of the West Oyo Lithium Project.

| Li | Li | Li ₂ O | Li ₂ O |
|--------|------|-------------------|-------------------|
| ppm | % | ppm | % |
| 43,245 | 4.32 | 93,115 | 9.31 |
| 33,365 | 3.34 | 71,835 | 7.19 |
| 37,650 | 3.77 | 81,060 | 8.12 |
| 14,720 | 1.47 | 31,692 | 3.17 |

Table 1: Analytical Results from Reconnaissance Sampling at Location 6

Location 6 is the site of the largest known zoned spodumene-lepidolite pegmatite in Nigeria. The pegmatite

outcrops over a width of approximately 50m and strike length of several hundred metres. The full extent of this pegmatite body is yet to be determined. A small scale mining operation is currently extracting a variety of spodumene known as kunzite for its gemstone characteristics with most of the typical spodumene being discarded. The grade of 9.31% Li₂O from the sample from L06 suggests near-surface enrichment.

Figure 2: West Oyo Lithium Project Area Location Map

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7003/168119_69292db914248bb9_003full.jpg

Figure 3: Reconnaissance samples of spodumene and lepidolite from south western Nigeria

To view an enhanced version of Figure 3, please visit:

https://images.newsfilecorp.com/files/7003/168119_69292db914248bb9_004full.jpg

Figure 4: Spodumene crystal swarm (left and centre) grading into lepidolite (right wall) exposed at Location 6

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/7003/168119_figure4.jpg

West Oyo Lithium Project

The West Oyo Lithium Project comprises approximately 38km² of exploration tenure that is located towards the westernmost border of Nigeria and within 200km of the commercial capital of Lagos (Figure 1). The project area is unique in the Nigerian context as it is mostly located in a relatively sparsely populated region of the country but within close proximity to large population centres and advanced infrastructure such as road, rail and ports.

The West Oyo Lithium Project has not been subjected to modern systematic exploration, such as drilling and hence, represents an exciting opportunity and potential for a major lithium pegmatite discovery.

Strategy

Thor has commenced a 5,000 metre scout drilling program at the West Oyo Lithium Project and intends to rapidly assess the resource potential with bulk sampling, mineralogical studies and lithium extraction test work on the pegmatites currently located and acquired. Based on these outcomes systematic exploration and resource drilling will be focussed on the areas that have been shown to have the most positive commercial characteristics.

Thor considers the West Oyo Lithium Project as an important initial step towards establishing a significant as a leader in lithium exploration and development in Nigeria. Several additional opportunities have been identified and it is expected that these will shortly form part of the project pipeline.

Thor aims to become the "centre of gravity" that will attract and consolidate the many lithium opportunities that exist throughout southern Nigeria.

Nigeria Government Support

Thor has established and developed excellent relationships at Federal, State and Departmental levels of Government in Nigeria.

The views of the Nigerian Government are reflected in the following public domain extracts:

"Lithium is progressively becoming a strategic economic resource of major global significance with the potential to dramatically influence world wealth and economies in the future decades. Nigeria's successive governments have emphasized the necessity of diversifying the economy, which had previously relied solely on oil and gas, particularly since the beginning of the present democratic system" (after Y. Olakitan).

"Chairman of the Board of the Solid Minerals Development Fund (SMDF), Uba Sa'idu Malami, a co-founder of the Geological Society of Nigeria, said: "Lithium is the new oil that could significantly control global wealth and economy of nations in the coming decades," adding that the new economic order will be largely dictated by the ability of nations to take advantage of emerging opportunities afforded by lithium resources" (S. Ezeuqwu).

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 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 and a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol "THX".

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