

Initial Drilling Results from Thor's Lithium Prospects Return Significant Intersections of Mineralised Pegmatites

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Vancouver, August 16, 2023 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX), "Thor" or the "Company", 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, Thor, through its fully-owned subsidiary Newstar Minerals Ltd ("Newstar"), has acquired significant exploration tenure in south-west Nigeria that covers both known lithium-bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

An initial drilling program is being undertaken on one of the Company's prospects located in the West Oyo Project Area to confirm and delineate lithium-bearing mineralisation, such as spodumene and lepidolite, at depth. The Company is pleased to announce the first set of results from this initial exploratory phase.

Key Highlights

- Significant intersections include:
 - Drillhole NRC010: 11metres ("m") at 2.61% Li₂O from 15m
 - Drillhole NRC018: 9m at 2.42% Li₂O from 35m
 - Drillhole NRC006: 11m at 1.53% Li₂O from 14m, including 9m at 1.70% Li₂O from 15m
- Spodumene confirmed as the main lithium-bearing mineral together with minor lepidolite
- Mineralisation is exposed at surface and is shallow dipping.

Segun Lawson, President & CEO, stated:

"We are extremely encouraged by the first set of results from our initial drilling campaign which was designed to confirm the development of lithium-bearing minerals within pegmatite bodies that occur within our permit areas. This is the first area of our portfolio we have drilled and we are looking forward to both continuing the drill program on this prospect and extending the drilling over the other lithium-bearing pegmatites within our portfolio in Oyo State.

Our objective is to expand our exploration activities and drilling program to the other pegmatites within our permits and commence exploration activities over the larger extent of all our permits areas in Nigeria.

With the forecasted lithium market deficit expected to grow out by 2040, with an untapped lithium potential in West Africa, we believe it is a great opportunity to help diversify our existing gold production.

In addition, we have continued to add further permits containing lithium-bearing pegmatites to our portfolio. And look forward to updating the market with drill results and the progress of our exploration over the coming weeks and through to the end of the year."

Introduction

Thor has secured over 600 square kilometres (km²) of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas. The Oyo State Project Area encompasses what Thor considers

to be Nigeria's most significant lithium pegmatite occurrence which is currently being exploited by small-scale artisanal mining of lithium-bearing minerals.

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

Target Area 1

Reconnaissance rock chip sampling carried out in 2022 in the western parts of Oyo State returned Li₂O analyses of between 1.34% and 9.31%. Thor has secured tenure over this area in a number of joint venture agreements together with wholly owned exploration permits.

A program of reverse circulation (RC) targeted an identified pegmatite trend that is developed within a northerly trending mafic sequence that is surrounded by granitoid-gneiss terrain.

The significant results from this program are listed in Table 1 and located in Figure 1.

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (%Li ₂ O)	True Width (m)
NRC006	494432	899276	110	-60	110	14	25	11	1.53	10.5
			includes			15	24	9	1.70	8.6
NRC009	494530	899242	50	-60	110	14	15	1	0.42	1.0
NRC010	494515	899248	60	-60	290	15	26	11	2.61	10.5
NRC018	494450	899300	46	-90	0	26	29	3	1.66	2.9
			includes			27	29	2	2.11	1.9
						35	44	9	2.42	8.6
NRC019	494445	899365	52	-90	0	33	35	2	1.27	1.9
			includes			33	34	1	2.08	1.0
NRC020	494396	899351	50	-90	0	6	10	4	0.43	3.8
NRC024	494500	899300	50	-90	0	35	39	4	1.03	3.8
			includes			35	36	1	2.50	1.0

Table 1: Significant Drillhole Intercepts

(0.4%Li₂O cut-off grade, minimum 1m thickness, up to 2m internal dilution)

Sample analyses were carried out by SGS Randfontein (GE_ICP90A50 and GE_FUZ90A50). Cross check analyses were carried out by MSA Laboratories, Vancouver (PER-700).

The drilled pegmatite averages 20m in thickness and dips at 5 degrees towards the northwest (Figures 1 and 2). A continuous sheet of coarse spodumene mineralisation of up to 11m thick is developed towards the upper contact of the pegmatite and mafic country rocks.

Ongoing exploration is underway to locate additional pegmatites in the immediate vicinity of this target and further to the south where extensive exposures of pegmatites have been mapped in Target Area 2 (Figure 3).

Figure 1: Drilling and Sample Location Map

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

https://images.newsfilecorp.com/files/7003/177380_ffdbb91d74889930_002full.jpg

Figure 2: Drilling Cross-Section

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

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Figure 3: Exploration Target Map

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Thor/Newstar has also secured additional tenure over this area in a number of joint venture agreements together with wholly owned exploration permits (Figure 3). Further to the west additional exploration tenure has been obtained through the granting of a large exploration permit (EL42245) to the northeast together securing additional ground under an agreement with SCT Mining & Exploration Ltd (Figure 4).

Figure 4: Drilling and Sample Location Map

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

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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 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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