Thor Explorations Announces Douta Gold Project Drilling Results

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Vancouver, August 31, 2023 - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce drill-intersections of significant gold mineralisation from the Makosa gold deposit ("Makosa") and the Sambara prospect at its Douta Gold Project, Senegal (the "Douta Project").

The Douta Gold Project encompasses the Makosa gold deposit which currently comprises a total resource of approximately 1.78 million ounces ("Moz") of gold ("Au") that consists of an indicated resource of 20.2 million tonnes ("Mt") grading 1.3 grammes per tonne ("g/t") Au for 874,900 ounces ("oz") Au together with an inferred resource of 24.1 Mt grading 1.2g/t Au for 909,400 oz Au.

An infill drilling reverse circulation ("RC") drilling program has targeted the Inferred Resources material within the optimised pit shells with the objective of converting this material to the Indicated Resource classification. In addition, a diamond drilling ("DD") program has been completed within the Makosa and Makosa Tail areas in order obtain samples for detailed metallurgical test work. Further exploration drilling was also completed at the Sambara prospect.

The Company is also pleased to announce the discovery of a new prospect, Makosa East, following the drilling of mineralized intersections.

The assay results from the drilling completed to date include the following highlights:

- Makosa Tail: Drillhole DTRC807 3 meters ("m") at 23.35/tAu from 78m
- Makosa Tail: Drillhole DTDD0021 8m at 8.08/tAu from 36m
- Makosa Tail: Drillhole DTRC848 13m at 4.59/tAu from 96m
- Makosa Tail: Drillhole DTRC865 9m at 4.33/tAu from 93m
- Makosa Tail: Drillhole DTRC842 18m at 1.82/tAu from 25m
- Makosa: Drillhole DTDD0029 16m at 2.03g/tAu from 0m
- Makosa Tail: Drillhole DTRC844 10m at 3.00/tAu from 45m
- Makosa Tail: Drillhole DTRC812 6m at 4.94/tAu from 50m

Segun Lawson, President & CEO, stated;

"We are pleased to announce further encouraging drilling results from Thor's Douta Project in Senegal. The main purpose of the drilling has been to advance the project towards development by upgrading more of the resource to indicated classification and also to commence detailed metallurgical test work that is focussed on achieving the most suitable and efficient ore treatment and extraction process.

"Once all the drilling results are in, we look forward to updating our Mineral Resource Estimate to form the basis of a preliminary feasibility study.

"We are also pleased to add the new Makosa East prospect to our development plan. In the coming year we plan to maintain focus on project development in Senegal to meet our objective of bringing the Company's second gold mine into production."

Introduction
The Douta Gold Project is located within the Kéniéba inlier, in eastern Senegal and comprises the northeast trending gold exploration permit, E02038 that covers an area of 58 square kilometres ("km^2"). Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has a 70% economic

interest in partnership with the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carried interest in its development until the announcement by Thor of a Probable Reserve.

Drilling Strategy
Drilling has been focussed in the following areas:

- Resource Upgrade: Makosa and Makosa Tail, Makosa East
- Metallurgical Sampling: Makosa and Makosa Tail
- Exploration: Sambara area

Resource Upgrade
In April 2023 Thor commenced a program of infill RC drilling with the objective of upgrading the inferred 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 suspected to occur along east-west oriented structures that cut across the main north-east trend of the mineralisation.

The significant intersections from this program are listed in Tables 1 and 2. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50-gram charge).

Prospect	Hole ID	Easting	Northing	Depth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Makosa Tail	DTDD0017	174590	1434805	45.2	-50	32	41	9	2.38	2.4
Makosa	DTDD0021	175377	1436071	90.2	-50	36	44	8	8.08	7.2
Makosa	DTDD0021	175377	1436071	90.2	-50	55	61	6	4.03	11.7
Makosa	DTDD0023	175219	1435902	70.4	-50	58	66	8	3.14	7.2
Makosa	DTDD0024	175477	1436151	95.4	-50	64	71	7	3.77	14.4
Makosa	DTDD0029	175949	1436665	20	-50	0	16	16	2.03	14.4
Makosa East	DTRC779	175885	1436181	54	-60	39	48	9	2.46	8.0
Makosa Tail	DTRC805	173959	1433743	50	-60	36	46	10	2.25	4.8
Makosa Tail	DTRC806	173939	1433758	74	-60	52	54	2	13.90	1.6
Makosa Tail	DTRC807	173920	1433773	100	-60	78	81	3	25.35	5.6
Makosa Tail	DTRC812	174161	1433787	90	-60	50	56	6	4.94	13.5
Makosa Tail	DTRC842	174556	1434762	69	-60	25	43	18	1.82	6.3
Makosa Tail	DTRC844	174476	1434806	69	-60	45	55	10	3.00	7.2
Makosa Tail	DTRC848	174583	1434868	114	-60	96	109	13	4.59	5.4
Makosa Tail	DTRC854	174545	1435016	107	-60	61	76	15	1.79	9.0
Makosa	DTRC864	176149	1437011	90	-60	49	56	7	3.90	8.1
Makosa	DTRC865	176203	1437037	72	-60	93	102	9	4.33	8.1

Table 1: Douta Project Significant Results (>20 gram-metres: grade*true width)
(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

The drill results demonstrate the continuity of gold mineralisation both along strike and down dip. Several higher-grade intersections were obtained including 2m grading 13.90g/tAu g/tAu in drillhole DTRC806, 3m grading 25.35g/tAu in DTRC807 and 6m grading 4.94g/tAu in DTRC812 (Figure 2).

In addition to upgrading the resource classification, intersections such as these could potentially have a positive effect in locally elevating the average resource grade. The positive impact of the drilling results is illustrated in Figure 3 which shows a cross section of a line of new holes including 13m grading 4.59g/tAu in DTRC848.

Figure 1: Douta Project Location Map

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/179095_54dd47d46440e859_002full.jpg

Metallurgical Sampling
A total of 22 diamond holes were completed to obtain representative samples, from both Makosa and Makosa Tail to undergo detailed metallurgical test work. Several of these holes twinned existing historic RC holes and returned results that are consistent with the earlier grades and thicknesses. Independent Metallurgical Operations ("IMO") are undertaking the test work program in Perth, Western Australia.

Exploration
At the Sambara prospect several RC holes were drilled to test both the extremities of the Sambara deposit and a soil geochemical anomaly that was located in the north-western part of the exploration licence. Best results include 5m grading 1.35g/tAu in drillhole DTRC726 and 4m grading 1.43g/tAu in DTRC729 (Table 2). Further testing along the prospective strike length is planned for the remainder of 2023.

Figure 2: Drillhole location map showing Significant Results (>20gram-metres)

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/179095_54dd47d46440e859_003full.jpg

Figure 3: Makosa Tail Cross-section Showing Grade Continuity on In-fill Drill-section

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/179095_54dd47d46440e859_004full.jpg

Prospect	Hole ID	Easting	Northing	Depth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Makosa Tail	DTDD0014	174301	1434161	90.3	-50	42	45	3	0.75	2.40
	DTDD0014					64	66	2	1.48	1.60
Makosa Tail	DTDD0015	174424	1434498	70	-50	53	63	10	1.60	9.00
Makosa Tail	DTDD0016	174618	1434824	25	-50	2	18	16	1.20	14.40
Makosa Tail	DTDD0017	174590	1434805	45.2	-50	32	41	9	2.38	8.10
Makosa Tail	DTDD0018	174566	1435077	70	-50	57	70	13	0.78	11.70
Makosa	DTDD0019	175184	1435809	50	-50	31	45	14	1.26	12.60
Makosa	DTDD0020	175238	1435886	25.1	-50	13	20	7	0.92	6.30
	DTDD0020					27	35	8	0.91	7.20
Makosa	DTDD0021	175377	1436071	90.2	-50	36	44	8	8.08	7.20
	DTDD0021					46	52	6	2.38	4.80
	DTDD0021					55	61	6	4.03	5.40
	DTDD0021					63	67	4	1.71	3.20
	DTDD0021					75	82	7	1.04	6.30
Makosa	DTDD0022	175513	1436241	110.1	-50	93	102	9	0.68	8.10
Makosa	DTDD0023	175219	1435902	70.4	-50	58	66	8	3.14	7.20
Makosa	DTDD0024	175477	1436151	95.4	-50	64	71	7	3.77	6.30
Makosa	DTDD0025	175509	1436190	40.1	-50	24	28	4	1.62	3.60
Makosa	DTDD0026	175784	1436545	110.3	-50	67	69	2	0.65	1.80
	DTDD0026					75	80	5	1.31	4.00
	DTDD0026					87	97	10	1.55	9.00
	DTDD0026					105	108	3	2.48	2.70
Makosa	DTDD0027	175712	1436414	70.2	-50	18	20	2	0.86	1.60
	DTDD0027					25	28	3	2.04	2.40
	DTDD0027					31	33	2	0.54	1.60

	DTDD0027					38	42	4	1.35	3.20
	DTDD0027					50	55	5	2.58	4.00
Makosa	DTDD0028	175872	1436597	40.2	-50	1	8	7	1.08	6.30
	DTDD0028					13	16	3	0.86	2.40
Makosa	DTDD0029	175949	1436665	20	-50	0	16	16	2.03	14.40
Makosa	DTDD0030	176239	1437134	90.2	-50	67	69	2	0.66	1.80
	DTDD0030					74	84	10	1.66	8.00
Makosa	DTDD0031	176265	1437108	60.2	-50	22	39	17	1.14	15.30
Makosa	DTDD0032	175320	1436030	160.2	-75	31	37	6	1.71	4.80
	DTDD0032					148	151	3	1.20	2.40
Makosa Tail	DTDD0033	174524	1434844	150.5	-60	40	46	6	1.31	4.80
	DTDD0033					54	58	4	0.64	3.20
Sambara	DTRC726	188047	1451979	72	-60	42	47	5	1.35	4.00
	DTRC726					67	69	2	0.61	1.80
Sambara	DTRC729	188109	1452054	91	-60	16	20	4	1.43	3.20
Sambara	DTRC733	188165	1452135	82	-60	63	65	2	0.58	1.60
	DTRC733					71	73	2	0.99	1.60
Sambara NW	DTRC742	190203	1457957	66	-50	8	10	2	0.71	1.80
Sambara NW	DTRC744	190140	1458005	66	-50	37	39	2	1.02	1.60
Sambara NW	DTRC757	189660	1457364	72	-50	46	48	2	0.70	1.80
Sambara NW	DTRC762	189571	1457184	66	-50	48	51	3	1.16	2.40
Makosa East	DTRC773	175638	1435898	108		35	40	5	1.02	4.00
	DTRC773					42	44	2	3.09	1.60
	DTRC773					79	85	6	1.68	5.40
Makosa East	DTRC774	175620	1435913	130	-60	29	33	4	1.78	3.20
	DTRC774					63	65	2	0.78	1.60
	DTRC774					110	120	10	1.23	8.00
Makosa East	DTRC775	175653	1435886	78		17	20	3	2.86	2.40
	DTRC775					23	25	2	1.39	1.60
	DTRC775					30	37	7	1.03	6.30
	DTRC775					53	57	4	0.54	3.20
Makosa East	DTRC776	175805	1436033	78	-60	4	13	9	1.38	7.20
Makosa East	DTRC777	175791	1436044	85	-60	24	29	5	0.65	4.00
	DTRC777					36	39	3	1.51	2.40
	DTRC777					68	70	2	1.28	1.60
	DTRC778	175903	1436166	85	-60	11	21	10	0.88	8.00
	DTRC778					22	28	6	0.66	4.80
Makosa East	DTRC778					30	32	2	1.06	1.60
Makosa East	DTRC779	175885	1436181	54	-60	33	35	2	1.08	1.60
	DTRC779					39	48	9	2.46	8.10
Makosa East	DTRC780	175776	1436056	87	-60	55	60	5	1.10	4.00
Makosa East	DTRC781	175961	1436248	87	-60	23	27	4	0.75	3.20
Makosa East	DTRC782	175942	1436263	58	-60	48	51	3	0.82	2.40
Makosa East	DTRC784	175992	1436331	88	-60	23	30	7	0.77	5.60
Makosa East	DTRC785	175975	1436347	70	-60	50	57	7	0.84	5.60
Makosa East	DTRC786	175956	1436364	90	-60	66	81	15	0.96	12.00
Makosa East	DTRC787	175938	1436380	114	-60	88	93	5	2.06	4.00
	DTRC787					101	106	5	0.53	4.00
	DTRC788	176056	1436411	114	-60	2	9	7	0.80	5.60
Makosa East	DTRC788					10	14	4	0.61	3.20
Makosa East	DTRC789	176036	1436427	66	-60	30	35	5	0.97	4.00
Makosa East	DTRC790	176017	1436442	84	-60	52	55	3	1.49	2.40
Makosa East	DTRC791	175986	1436406	93	-60	50	52	2	4.26	1.60
	DTRC791					76	81	5	1.16	4.00
Makosa Tail	DTRC792	173864	1433566	36	-60	10	12	2	0.88	1.60
	DTRC792					15	17	2	1.24	1.60
Makosa Tail	DTRC794	173840	1433583	66	-60	45	48	3	0.53	2.40
Makosa Tail	DTRC796	173871	1433622	54	-60	25	38	13	1.38	11.70

Makosa Tail	DTRC797	173909	1433652	64	-60	8	14	6	1.05	4.80
Makosa Tail	DTRC798	173899	1433663	90	-60	30	37	7	1.12	5.60
Makosa Tail	DTRC799	173885	1433675	98	-60	53	63	10	1.34	8.00
Makosa Tail	DTRC800	173867	1433690	145	-60	95	98	3	1.01	2.40
	DTRC800					102	108	6	0.63	4.80
	DTRC800					109	114	5	0.65	4.00
Makosa Tail	DTRC801	173876	1433704	108	-60	93	105	12	1.20	9.60
Makosa Tail	DTRC802	173947	1433689	48	-60	6	11	5	0.51	4.00
	DTRC802					23	25	2	0.95	1.60
	DTRC802					31	37	6	0.72	4.80
Makosa Tail	DTRC803	173925	1433705	81	-60	38	43	5	1.00	4.00
	DTRC803					53	57	4	1.55	3.20
Makosa Tail	DTRC804	173976	1433725	30	-60	4	9	5	1.10	4.00
	DTRC804					21	23	2	1.19	1.60
Makosa Tail	DTRC805	173959	1433743	50	-60	22	24	2	3.46	1.60
	DTRC805					36	46	10	2.25	9.00
Makosa Tail	DTRC806	173939	1433758	74	-60	52	54	2	13.90	1.60
	DTRC806					62	65	3	0.87	2.40
Makosa Tail	DTRC807	173920	1433773	100	-60	78	81	3	25.35	2.40
Makosa Tail	DTRC808	174004	1433770	36	-60	15	18	3	0.53	2.40
Makosa Tail	DTRC809	173990	1433782	42	-60	27	29	2	0.57	1.60
	DTRC809					32	35	3	0.86	2.40
Makosa Tail	DTRC812	174161	1433787	90	-60	50	56	6	4.94	4.80
	DTRC821					2	4	2	1.12	1.60
Makosa Tail	DTRC823	174266	1434155	102	-60	60	63	3	0.65	2.40
Makosa Tail	DTRC826	174193	1434008	90	-60	63	72	9	0.87	7.20
Makosa Tail	DTRC827	174377	1434254	42	-60	8	11	3	2.22	2.40
Makosa Tail	DTRC828	174224	1434377	108	-60	96	102	6	0.96	4.80
Makosa Tail	DTRC829	174200	1434397	156	-60	134	136	2	1.05	1.60
	DTRC829					145	152	7	0.80	5.60
Makosa Tail	DTRC830	174361	1434326	66	-60	49	51	2	0.83	1.60
Makosa Tail	DTRC831	174234	1434413	132	-60	103	108	5	0.94	4.00
	DTRC831					110	117	7	0.65	5.60
	DTRC831					119	125	6	1.08	4.80
Makosa Tail	DTRC834	174462	1434571	90	-60	34	37	3	1.23	2.40
	DTRC834					53	55	2	1.12	1.60
Makosa Tail	DTRC835	174433	1434585	126	-60	88	90	2	1.95	1.60
Makosa Tail	DTRC836	174377	1434616	43	-60	12	19	7	0.95	5.60
	DTRC836					35	39	4	1.49	3.60
Makosa Tail	DTRC837	174348	1434629	84	-60	39	41	2	1.28	1.60
	DTRC837					50	62	12	1.47	9.60
	DTRC837					63	65	2	0.60	1.80
	DTRC837					70	72	2	0.98	1.60
	DTRC837					76	80	4	1.33	3.20
Makosa Tail	DTRC838	174367	1434705	60	-60	20	22	2	0.56	1.60
	DTRC838					35	37	2	5.18	1.60
Makosa Tail	DTRC840	174361	1434746	121	-60	44	49	5	0.75	4.00
	DTRC840					52	63	11	0.83	9.90
Makosa Tail	DTRC841	174376	1434768	150	-60	74	76	2	1.06	1.60
	DTRC841					123	126	3	0.76	2.40
Makosa Tail	DTRC842	174556	1434762	69	-60	25	43	18	1.82	14.40
Makosa Tail	DTRC844	174476	1434806	69	-60	45	55	10	3.00	8.00
	DTRC844					59	63	4	1.27	3.20
Makosa Tail	DTRC846	174434	1434825	138	-60	123	127	4	1.75	3.20
	DTRC846					132	134	2	1.06	1.60
Makosa Tail	DTRC847	174610	1434854	85	-60	66	73	7	1.73	5.60
Makosa Tail	DTRC848	174583	1434868	114	-60	14	17	3	0.78	2.40
	DTRC848					96	109	13	4.59	11.70

	DTRC848				110	113	3	0.93	2.40
Makosa Tail	DTRC850	174548	1434889	154	-60	9	17	8	2.48	6.40
	DTRC850				19	24	5	2.58	4.00
	DTRC850				137	143	6	0.90	4.80
Makosa Tail	DTRC851	174500	1434909	105	-60	54	62	8	2.20	6.40
	DTRC851				64	69	5	1.19	4.50
Makosa Tail	DTRC852	174471	1434947	120	-60	22	24	2	0.58	1.60
	DTRC852				104	110	6	2.83	4.80
Makosa Tail	DTRC853	174571	1435003	90	-60	19	21	2	0.84	1.60
	DTRC853				31	42	11	1.64	9.90
	DTRC854				61	76	15	1.79	13.50
Makosa Tail	DTRC854	174545	1435016	107	-60	95	100	5	1.17	4.00
Makosa Tail	DTRC855	174518	1435031	144	-60	87	91	4	1.45	3.20
	DTRC855				103	109	6	1.55	5.40
	DTRC855				131	134	3	2.58	2.40
Makosa Tail	DTRC856	174586	1434997	72	-60	10	13	3	0.89	2.40
Makosa	DTRC857	175262	1436063	171	-60	149	152	3	1.22	2.40
Makosa	DTRC858	176081	1436958	102	-60	90	92	2	1.63	1.60
Makosa	DTRC859	176126	1436920	40	-60	2	4	2	0.84	1.60
	DTRC859				22	30	8	0.76	6.40
Makosa	DTRC860	176112	1436931	60	-60	26	31	5	0.61	4.00
Makosa	DTRC861	176098	1436944	80	-60	68	70	2	0.87	1.60
	DTRC861				74	76	2	0.68	1.80
Makosa	DTRC862	176061	1436925	91	-60	57	60	3	0.83	2.40
	DTRC862				77	79	2	0.59	1.80
Makosa	DTRC863	176168	1436995	78	-60	25	30	5	1.03	4.00
	DTRC863				41	44	3	0.63	2.40
	DTRC863				46	48	2	0.77	1.60
Makosa	DTRC864	176149	1437011	90	-60	49	56	7	3.90	5.60
	DTRC864				57	61	4	2.30	3.60
	DTRC864				69	75	6	1.31	4.80
Makosa	DTRC865	176203	1437037	72	-60	93	102	9	4.33	7.20

Table 2: Douta Significant Results
(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

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% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol "THX".

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