

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 ("km²"). 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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