

Thor Explorations Announces Q4 2023 Operating Update and 2024 Operating Guidance

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Vancouver, January 15, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria and Senegal, for the three months to December 31, 2023 (the "Quarter" or "Q4") as well as full year operational highlights ("FY 2023").

Segilola 2023 Operational Highlights

- FY 2023 gold production of 84,609 ounces ("oz"):
 - 21,798 oz during the Quarter at an average grade of 2.77 grammes per tonne ("g/t") of gold ("Au")
- Successfully completed push back of Segilola Western Wall
- Successfully upgraded process plant elution and electrowinning system
- Acquisition of additional gold and lithium exploration tenure in Nigeria
- Continuation of drilling programs on near mine and regional targets
- Segilola underground exploration drilling program to commence in H1 2024

Segilola 2023 Exploration Update Highlights

- Focus of gold exploration activities for FY 2023 has been on prospects within a 40-kilometre ("km") radius from the Segilola project.
- Majority of the exploration activities carried out on all the Company's licences, consisted of Reverse Circulation ("RC") drilling, Diamond Drilling, geochemical stream sediment sampling, auger drilling and soil sampling,
- The Company successfully drilled a number of high-grade intercepts at two key prospects within a 25km radius of the Segilola Plant.
- The greenfield discovery at Kola located 23km to the south returned several high-grade encouraging drill results and has opened up a new front of exploration potential to the south, an area which is now of priority.
- The Ijarigbe Prospect is located 23km north of Segilola. This prospect has been defined by a number of stream sediment anomalies and soil anomalies which returned values of up to 9.40g/tAu.

- Southern Prospects located 25km south of Segilola was drilled during Q4 2023 and returned encouraging high-grade intercepts, including at the Kola Prospect:
 - SGRC188: 4 metres at 30.2g/t Au from 14 metres
 - SGRC 189: 8 metres at 3.0g/t Au from 56 metres
 - SGRC 190: 7 metres at 26g/t Au from 49 metres
 - SGRC 194: 7 metres at 34.2g/t Au from 49 metres
 - Previously unreported drilled in Q4 2023
 - SGRC 236: 2 metres at 12.61g/t Au from 49 metres
 - SGD 295: 5 metres at 11.25g/t Au from 15 metres
 - SGD 296: 3 metres at 2.49g/t Au from 55.5 metres

Douta Exploration Highlights

- Final set of drill results received in Q4 2023 after completing a 14,000 metre RC drilling program. Results highlights include:
 - DTRC 871: 16 metres at 2.26g/t from 93 metres
 - DTRC874: 4 metres at 3.55g/t from 91 metres
 - DTRC 895: 8 metres at 2.61g/t from 8 metres
 - DTRD 845: 9 metres at 4.33 g/t from 93 metres
- Wide zones of near surface, high grade oxide mineralisation identified

Lithium Exploration

- Initial set of encouraging drill results received in Q3 2023 as previously announced
- Land portfolio increased to include additional project areas
- Focus on scout drilling across a number of targets through H1 2024
- Continued acquisition of prospective lithium exploration ground in Nigeria

FY 2024 outlook and catalysts

- FY 2024 production guidance range set at 95,000 to 100,000 oz of gold
- FY 2024 All-in Sustaining Cost ("AISC") guidance range set at \$1,100 to \$1,200
- Strong exploration focus on Segilola near mine drill targets and underground drilling program in H1 2024 with an initial 5,000 metre drilling program delineated
- Updated Mineral Resource Estimate at the Douta Project to be completed in Q1 2024
- Preliminary Feasibility Study ("PFS") test work is ongoing at the Douta project in Senegal, focusing on the metallurgy and process flow sheet targeting publication in Q1 2024 following the updated Mineral Resource Estimate
- Continued lithium target generation including a further scout drilling program across a number of targets

Segun Lawson, President & CEO, stated:

"I am pleased that the Company was able to successfully complete what was projected to be the most operationally challenging year in the Segilola mine plan. We were able to complete the year producing 84,600 ounces, however, most importantly, we have positioned the mine very strongly for the coming years."

"We expect that the successful completion of the west wall push back and the improvements made to the processing plant will allow the mine to operate more efficiently whilst also making accelerated drawdown of the current high levels of the gold in circuit through the course of the year."

"In Nigeria, we have made small but very important discoveries within trucking distance of the Segilola plant."

The area within a 40km radius of the Segilola Mine has been a key exploration focus for potential high-grade satellite resources that can be transported economically to the central processing plant at Segilola. There were encouraging high-grade drill results from the Kola Prospect in the Southern Prospects, which opens up a new front of exploration potential to the south. In addition, further encouraging geochemical sampling results from the Central Prospects are indicative of the potential for high-grade resource within close proximity to the plant. We are looking forward to our drilling program on our delineated targets in the first half of this year. Now we have completed the push back of the west wall, our priority this year is on exploration aimed at increasing the Segilola mine life. With this in mind, we are also commencing our underground drilling program in H1 2024."

"We are also pleased with the progress made at Douta. We were encouraged by the final set of drill results received in Q4 2023 and have been working on the Preliminary Feasibility Study. The current focus has been on the metallurgy and the process flowsheet, and we expect to update the market with an updated resource estimate and, subsequently, a Preliminary Feasibility Study in Q1 2024."

Production Summary

	Units	2023 Total	Q4 2023	Q3 2023	Q2 2023	Q1 2023
Mining						
Total Mined	Tonnes	20,984,861	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	19,753,580	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	1,231,283	451,360	302,915	278,583	198,425
Grade	g/t Au	2.32	1.93	2.44	2.43	2.85
Processing						
Ore Processed	Tonnes	1,010,343	262,439	261,671	255,231	231,001
Grade	g/t Au	2.79	2.77	2.46	2.99	2.95
Recovery	%	93.5	93.4	92.3	94.0	94.1
Gold Recovered	oz	84,609	21,798	19,104	23,078	20,629

Table 1: Production Summary

Nigeria Exploration

In Nigeria, Thor's exploration focus is its wholly-owned exploration permits within a 40km radius of the Segilola mining operation. Two main advanced exploration target areas, i.e., the Central and Southern Prospect Areas, have been defined within a 40km radius of the Segilola Gold Mine (Figure 1). These areas encompass a number of targets, some of which have received initial drill testing.

Figure 1: Segilola Exploration Targets

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_002full.jpg

Central Prospects

There are two main focus areas with this prospect:

- Ijarigbe
- Ekiti

Ijarigbe

The Ijarigbe Prospect is located 22km north of Segilola and is defined by numerous stream sediment

anomalies ranging from 0.65 to 23.13g/tAu. Initial follow up geochemical soil sampling has returned values of up to 9.40g/tAu (Figure 2).

Figure 2: Ijarigbe Prospect Map

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

https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_003full.jpg

Southern Prospects

The Southern Prospects is located 23km south of the Segilola Gold Mine within a 100% Thor-owned exploration permit (Figure 1). The prospect developed from a low-level stream sediment anomaly located in the northern portion of EL28801 which was confirmed by follow-up auger-assisted soil geochemistry that returned values of up to 4g/tAu. Targeting of this anomalous zone was carried out with reverse circulation drilling.

Initial positive results included 7 metres grading 25.98g/tAu in the near-surface weathered horizon. Additional drilling located primary bedrock mineralisation grading 8 metres at 30.19g/tAu. Initial data suggest that the geological controls relate to a steeply-dipping north-easterly trending zone within a biotite gneiss sequence. Exploration testing of the general area is continuing. The significant intersections are listed in Table 2.

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
SGRC236	699901	807898	60	-60	90	20	26	6	2.24
SGRC236						49	51	2	12.61
SGD292	699925	807869	59.5	-60	280	0	2	2	0.92
SGD295	699924	807891	72.3	-60	270	15	20	5	11.25
SGD296	699967	807891	100	-60	270	55.5	58.4	2.9	2.49

Table 2: Southern Prospects Significant Results (0.5g/tAu lower cut off; maximum 1m internal dilution)

Figure 3: Southern Prospects Drillhole Location Map

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

https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_004full.jpg

Newstar Lithium

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. Activities for the Quarter comprised initial exploratory drilling in the Ekiti Project Area. Exploration activities were focussed on the Oyo and Ekiti areas with surface geochemical programs and shallow drilling undertaken.

Sample Type Number

Auger/Soil	671
Total	671

Table 3: Geochemical Sampling Statistics

Oyo

Lithological mapping carried out in Q3 2023 identified exposure of several northerly trending pegmatites. A reconnaissance geochemical soil program was designed covering a total area of 40km², on a spacing of 400 metres by 50 metres in EL42245. The objective is to produce a robust project-wide dataset that will provide comprehensive multi-element data which will guide the ongoing exploration of the region. During the

reporting period 671 samples were collected and submitted for laboratory analysis. Results are pending.

Figure 4: Oyo Project Area

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

https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_005full.jpg

Ekiti

Widespread pegmatite occurrences have been located in the Ekiti area (Figure 4). A limited drilling program has commenced to follow-up on reconnaissance mapping and rock chip sampling carried out to the west and north of Ijero. Results from this drilling are pending.

Figure 5: Ekiti Project Area

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

https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_006full.jpg

SENEGAL

Introduction

The Douta Gold Project is a gold exploration permit (E02038), located within the Kéniéba inlier, eastern Senegal. The northeast-trending license has an area of 58km². 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.

The Douta licence is strategically positioned 4km east of Massawa North and Massawa Central deposits, which form part of the world-class Sabadola-Massawa Project owned by Endeavour Mining. The Makabingui deposit, belonging to Bassari Resources Ltd, is immediately located east of the northern portion of E02038.

Drilling Results

No drilling activities took place during the Quarter. However, assays from drilling completed in the previous quarter were received. The significant intersections from this program are listed in Table 4 and shown on Figure 4. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge).

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
DTRC870	176325	1437255	135	-50	130	93	104	11	1.19
DTRC871	176446	1437308	60	-50	130	28	44	16	2.26
DTRC874	176518	1437488	125	-50	130	91	95	4	3.55
DTRC875	176490	1437512	150	-50	130	119	130	11	2.03
DTRC895	177799	1439001	38	-50	130	8	16	8	2.61
DTRC896	177778	1439018	90	-50	130	26	30	4	3.10
DTRC903	177412	1438581	174	-50	130	120	126	6	5.21
DTRC905	177522	1438705	116	-50	130	35	41	6	3.18
DTRC905						63	74	11	1.15
DTRC907	177672	1438964	154	-50	130	118	131	13	0.99
DTRD845	174453	1434815	180	-50	130	93	102	9	4.33

Table 4: Douta Project Significant Results (>12 gram-metres: grade*true width)

(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

Figure 5: Dوتا Drillhole Location Plan

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

https://images.newsfilecorp.com/files/7003/194241_b5e54403a4c01b59_007full.jpg

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
DTRC866	176224	1437114	90	-50	130	63	75	12	0.99
DTRC867	176290	1437191	102	-50	130	82	84	2	1
DTRC867						89	99	10	0.73
DTRC868	176272	1437209	147	-50	130	17	21	4	0.82
DTRC868						108	117	9	0.85
DTRC868						119	121	2	0.71
DTRC869	176349	1437237	86	-50	130	65	72	7	0.96
DTRC869						81	84	3	0.65
DTRC870	176325	1437255	135	-50	130	74	76	2	1.37
DTRC870						93	104	11	1.19
DTRC871	176446	1437308	60	-50	130	28	44	16	2.26
DTRC872	176414	1437334	122	-50	130	80	86	6	0.81
DTRC872						88	90	2	0.75
DTRC873	176388	1437354	160	-50	130	121	128	7	0.93
DTRC874	176518	1437488	125	-50	130	91	95	4	3.55
DTRC875	176490	1437512	150	-50	130	23	26	3	0.94
DTRC875						119	130	11	2.03
DTRC876	176574	1437440	54	-50	130	2	6	4	0.55
DTRC877	176547	1437465	84	-50	130	49	59	10	1.15
DTRC877						71	79	8	0.74
DTRC878	176616	1437541	80	-50	130	25	31	6	0.79
DTRC878						32	42	10	0.89
DTRC878						61	65	4	1.09
DTRC879	176594	1437559	108	-50	130	57	67	10	1.17
DTRC879						74	76	2	0.81
DTRC880	176573	1437577	120	-50	130	83	90	7	1.6
DTRC881	176699	1437604	65	-50	130	7	11	4	1.52
DTRC882	176674	1437625	84	-50	130	5	9	4	1.67
DTRC882						40	44	4	1.29
DTRC883	176657	1437642	102	-50	130	33	35	2	0.82
DTRC883						73	75	2	0.69
DTRC883						79	85	6	0.69
DTRC884	176705	1437732	102	-50	130	78	88	10	0.98
DTRC885	176747	1437823	110	-50	130	86	94	8	0.88
DTRC886	177063	1438134	63	-50	130	18	28	10	0.88
DTRC886						45	48	3	3.06
DTRC886						56	58	2	0.75
DTRC887	177028	1438163	108	-50	130	16	18	2	0.62
DTRC887						38	40	2	0.78
DTRC887						44	46	2	0.7
DTRC887						53	58	5	1.03
DTRC887						60	63	3	1.31
DTRC887						84	89	5	0.95
DTRC889	176060	1436877	80	-50	130	28	34	6	0.85
DTRC889						47	51	4	0.79
DTRC889						60	62	2	1.16
DTRC890	176043	1436891	100	-50	130	75	86	11	1
DTRC892	177619	1438788	72	-50	130	21	25	4	1.03

DTRC893 177713 1438931 66	-50 130	12	18	6	1.14	
DTRC893		23	25	2	0.91	
DTRC893		30	32	2	0.89	
DTRC893		37	39	2	1.28	
DTRC893		49	53	4	0.74	
DTRC894 177694 1438947 120	-50 130	48	54	6	1.66	
DTRC894		69	73	4	1.16	
DTRC894		103	107	4	0.7	
DTRC895 177799 1439001 38	-50 130	8	16	8	2.61	
DTRC896 177778 1439018 90	-50 130	15	18	3	0.9	
DTRC896		26	30	4	3.1	
DTRC896		62	67	5	1.38	
DTRC896		71	79	8	1.19	
DTRC897 176772 1437870 130	-50 130	99	105	6	0.93	
DTRC898 176722 1437843 150	-50 130	128	132	4	0.81	
DTRC899 176551 1437591 148	-50 130	91	93	2	1.34	
DTRC899		116	121	5	0.84	
DTRC899		125	129	4	1.46	
DTRC900 175551 1436344 227.8	-50 130	174	176	2	0.91	
DTRC900		192	201	9	0.91	
DTRC900		220	225	5	0.88	
DTRC901 177288 1438429 144	-50 130	22	24	2	1.06	
DTRC901		71	75	4	1.41	
DTRC901		102	105	3	2.13	
DTRC902 177259 1438454 176	-50 130	27	29	2	0.81	
DTRC902		43	51	8	1.14	
DTRC902		83	93	10	1.19	
DTRC902		97	102	5	0.68	
DTRC902		107	112	5	0.88	
DTRC902		115	120	5	0.95	
DTRC902		139	142	3	1.69	
DTRC903 177412 1438581 174	-50 130	30	36	6	0.9	
DTRC903		65	68	3	0.62	
DTRC903		72	79	7	0.82	
DTRC903		120	126	6	5.21	
DTRC904 177431 1438561 126	-50 130	28	33	5	1.71	
DTRC904		49	54	5	2.14	
DTRC905 177522 1438705 116	-50 130	35	41	6	3.18	
DTRC905		51	54	3	0.75	
DTRC905		58	60	2	1.27	
DTRC905		63	74	11	1.15	
DTRC906 177501 1438723 124	-50 130	64	68	4	1.35	
DTRC906		86	92	6	0.95	
DTRC906		98	106	8	1.33	
DTRC907 177672 1438964 154	-50 130	84	87	3	0.5	
DTRC907		89	91	2	0.71	
DTRC907		110	113	3	0.92	
DTRC907		118	131	13	0.99	
DTRC907		135	145	10	0.66	
DTRD845 174453 1434815 180	-50 130	93	102	9	4.33	
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

APPENDIX 1: Kola Prospect Drill Results

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
SGD292	699925	807869	59.5	-60	280	0	2	2	0.92
SGD292	699925	807869	59.5	-60	270	nsr			
SGD294	699996	807875	133	-60	270	nsr			
SGD295	699924	807891	72.3	-60	270	15	20	5	11.25
SGD296	699967	807891	100	-60	270	55.5	58.4	2.9	2.49
SGRC167	699927	807825	55	-60	90	nsr			
SGRC168	699897	807875	56	-60	90	1	2	1	0.96
SGRC169	699877	807877	58	-60	90	nsr			
SGRC183	700010	807875	50	-60	90	nsr			
SGRC184	699983	807876	55	-60	90	nsr			
SGRC185	699959	807830	50	-60	270	nsr			
SGRC186	699929	807826	100	-60	270	nsr			
SGRC188	699897	807875	56	-60	90	14	18	4	30.17
SGRC189	699925	807871	90	-60	90	56	64	8	3.01
SGRC190	699954	807866	120	-60	90	2	9	7	25.98
SGRC191	699896	807877	60	-60	90	1	6	5	5.64
SGRC192	699955	807872	55	-60	90	nsr			
SGRC193	699939	807845	115	-60	300	nsr			
SGRC194	699924	807872		-60	90	46	53	7	34.18
SGRC194		55		-60	270	55	57	2	1.83
SGRC195	699979	807892	105	-60	270	nsr			
SGRC196	699952	807921	70	-58.6	270	nsr			
SGRC197	699979	807922	80	-90	0	nsr			
SGRC198	699930	807924	30	-90	0	nsr			
SGRC199	699961	807893	105	-60	90	17	20	3	1.97
SGRC200	699880	807924	30	-90	0	nsr			
SGRC201	699926	807879	41	-90	0	nsr			
SGRC202	699920	807870	31	-90	0	0	7	7	0.79
SGRC203	699913	807870	26	-90	0	0	13	13	8.34
SGRC203						14	17	3	0.71
SGRC203						21	23	2	1.22
SGRC204	699938	807889	70	-60	270	5	11	6	0.73
SGRC205	699998	807923	120	-61	267.4	nsr			
SGRC208	699901	807873	31	-90	0	nsr			
SGRC209	699893	807869	26	-90	0	nsr			
SGRC210	699892	807857	31	-90	0	nsr			
SGRC211	699903	807859	36	-90	0	nsr			
SGRC212	699912	807861	31	-90	0	nsr			
SGRC213	699918	807847	80	-57.2	89.1	nsr			
SGRC214	699932	807892	41	-90	0	nsr			
SGRC215	699921	807890	31	-60	90	17	22	5	2.54
SGRC216	699909	807889	30	-90	0	nsr			
SGRC217	699899	807890	31	-90	0	nsr			
SGRC218	699890	807890	40	-90	0	nsr			
SGRC219	699945	807903	50	-60	270	nsr			
SGRC220	699957	807910	110	-60.1	244.5	nsr			
SGRC221	699980	807910	120	-63.9	270	nsr			
SGRC222	700000	807910	85	-60	270	nsr			
SGRC223	699925	807923	80	-60	270	nsr			

SGRC234 699850 807899 70	2	4	2	1.76		
SGRC235 699877 807899 70	nsr					
SGRC236 699901 807898 60	-60	90	20	26	6	2.24
SGRC236	49	51	2	12.61		

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

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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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.

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