

Thor Explorations Announces Acquisition of Exploration Licences in Senegal

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Vancouver, April 3, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to announce that it has recently completed the acquisition of interests in two licences in southeast Senegal where it is currently advancing the Douta Gold Project to a Preliminary Feasibility stage. The Company has acquired an up to 85% interest in the strategically located Douta-West Licence which lies contiguous to the Douta Gold Project and an up to 80% interest in the Sofita Licence located approximately 20 kilometres ("km") south of the Douta Gold Project.

Highlights:

- Douta-West Licence in Senegal contains advanced exploration targets and provides immediate additional exploration potential to the Douta Gold Project
- Drilling programs at the Douta Gold Project scheduled for Q2 2024 will be extended to Douta-West

Acquisition Terms:

- Douta-West

- Payment of US\$120,000 to Birima Gold SARL ("Birima"), payable in two equal tranches six months apart for an initial 70% interest
- Free carry to Birima until the completion of a Preliminary Feasibility Study ("PFS") after which there is a contribute or dilute provision for Birima who will retain a 5% free carried interest should they choose not to contribute
- The Government of Senegal will retain a 10% interest as per the Mining Laws of Senegal

- Sofita Licence

- Work program of US\$300,000 over two years and payment of US\$20,000 to Sofita Services & Logistiques ("Sofita") for an 80% interest in the Sofita Licence with Sofita and the Government of Senegal each retaining a 10% free carried interest for the life of the licence

Segun Lawson, President & CEO, stated:

"We are pleased to acquire additional, strategically located, ground in Senegal where we have been successfully operating and advancing the Douta Gold Project for a number of years. We are currently carrying out our preliminary feasibility study workstreams at the Douta Gold Project and look forward to now completing this during Q3 2024 following finalisation of the process flow sheet.

"The acquisition of the Douta-West permit, which has a number of geochemical targets, allows us to potentially add scale to the Douta Gold Project, in particular, extensions to Makosa Tail. We look forward to commencing exploration on this new permit with our existing exploration team and from our exploration camp at Douta.

"We are excited by the year ahead, where we are continuing exploration at our wholly-owned Segilola Gold mine to expand its life of mine, completing the preliminary feasibility study for Douta and will commence exploration on our newly acquired licences. This exploration strategy is in addition to generating cash flow from our wholly-owned Segilola Gold Mine in Nigeria, where we have a guidance of 95,000 to 100,000

ounces in 2024, which we'll use to completely de-leverage the Company's balance sheet from its senior debt facility this year."

Douta West Project

The Douta West Project, comprising exploration permit E03709, covers an area of 93km² and is contiguous with Thor's wholly-owned Douta Gold Project, E02038 (Figure 1). Douta West encompasses several historic gold-in-soil geochemical anomalies that extend south from the southern end of the Makosa Tail prospect and that also run parallel and to the north of the known Makosa trend in a corridor that occupies the ground between Makosa and Endeavour's Masawa gold mine.

Figure 1: Douta Gold Project, Birima Gold Resources Licence (Douta-West) and Sofita Licence

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

https://images.newsfilecorp.com/files/7003/204056_e016b0423468eb14_002full.jpg

Sofita Licence - Senegal

The Sofita Licence is located 10km south of the town of Koudougou and about 45km south west from the Douta Gold Project and comprises a single exploration licence that covers an area of 56.5km² (Figure 1). The licence covers rocks belonging to the Diale-Dalema Supergroup of the eastern part of the Kedougou-Kenieba Inlier and is essentially composed of Paleoproterozoic rock formations. These rocks are similar to those that host the gold resources of the Douta Gold Project.

Thor intends to undertake initial surface geochemical surveys with the view to generating exploration targets that could be followed by drilling.

About Thor Explorations

[Thor Explorations Ltd.](#) is a mineral exploration company engaged in the acquisition, exploration, development and production of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

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.

[Thor Explorations Ltd.](#)

Segun Lawson
President & CEO

For further information please contact:

[Thor Explorations Ltd.](#)

Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Harry Rees
Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Franck Nganou
Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: investor.relations@thorexpl.com

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Said Izagaren
Tel: +44 207 138 3203

Yellow Jersey (PR)
Charles Goodwin / Shivantha Thambirajah / Soraya Jackson
Tel: + 44 20 3004 9512

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