

Thor Explorations Ltd. Announces Positive Exploration Results from the Douta Gold Project, Senegal

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Vancouver, June 26, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce the first set of drilling results from its 2024 drilling programme at the Douta Gold Project, Senegal (the "Douta Project"). The drill-intersections of significant gold mineralisation are from the Makosa East Prospect ("Makosa East") where the programme commenced.

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 of gold ("oz Au") together with an Inferred Resource of 24.1 Mt grading 1.2 g/t Au for 909,400 oz Au.

A reverse circulation ("RC") drilling programme has focussed on the extensions to Makosa East which runs parallel to the main Makosa mineralised trend with the priority being to increase the oxide component of the existing resource.

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

- Drillhole DTRC941 - 24 metres ("m") at 3.53 g/t Au from 0m
- Drillhole DTDD920 - 12m at 1.40 g/t Au from 33m
- Drillhole DTDD921 - 9m at 2.74 g/t Au from 15m
- Drillhole DTRC936 - 8m at 1.13 g/t Au from 16m

Segun Lawson, President & CEO, stated:

"We are pleased to announce new significant drilling results from the Makosa East Prospect which forms an important component of the larger Douta resource. These results will help us in achieving the main purpose of the 2024 drilling programme, which has been to increase the oxide component of the resource.

"We have been encouraged by the start of this drilling campaign which has targetted the oxide component and has also delineated gold mineralisation from surface.

"We look forward to completing the balance of the 15,000 metre drilling programme in the coming months over a number of prospects in the Douta and Douta West licences with the objective of incorporating all results into an updated resource and Preliminary Feasibility Study in the second half of the year as part of our strategy of bringing the Company's second gold mine into production."

Introduction

The Douta Gold Project comprises two exploration permits located within the Kéniéba inlier, eastern Senegal. The Douta permit, EL02038, is held by Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star") which acquired a 70% economic interest in the licence through a joint venture agreement with the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carried interest until the announcement by Thor of a probable reserve. EL02038 is currently in the process of being converted from an exploration licence to a mining licence.

The Douta West Project, comprising exploration permit E03709, is contiguous with Thor's EL02038 (Figure

1). Dوتا West is operated by Thor under an agreement with Birima Gold Resources Consulting and 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 Mining's Masawa gold mine.

The Company also has an interest in the Sofita Gold Exploration Licence, located approximately 45km south west of the Dوتا Project and is operated by Thor under an agreement with Sofita Services Et Logistiques (Figure 1).

Figure 1: Dوتا Project Location Map

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Drilling Results

In May 2024, Thor commenced the first phase of its 2024 drilling programme of extensional RC drilling with the objective of increasing the oxide resources along the northern strike extensions of the Makosa East prospect (Figure 3).

The significant intersections from this programme are listed in Table 1. All intersections are reported in Appendix 1. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gramme charge).

| Hole ID | Easting | Northing | Depth | Dip | Azimuth | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|---------|---------|----------|-------|-----|---------|----------|--------|--------------|---------------|----------------|
| DTRC913 | 176244 | 1436572 | 50 | -60 | 130 | 6 | 8 | 2 | 0.75 | 1.8 |
| DTRC913 | | | | | | 11 | 14 | 3 | 0.58 | 2.6 |
| DTRC914 | 176225 | 1436587 | 50 | -60 | 130 | 11 | 15 | 4 | 0.70 | 3.5 |
| DTRC914 | | | | | | 19 | 21 | 2 | 3.47 | 1.8 |
| DTRC915 | 176203 | 1436603 | 50 | -60 | 130 | 38 | 45 | 7 | 0.70 | 6.1 |
| DTRC919 | 176315 | 1436769 | 50 | -60 | 130 | 0 | 4 | 4 | 0.67 | 3.5 |
| DTRC919 | | | | | | 7 | 12 | 5 | 0.71 | 4.4 |
| DTRC920 | 176294 | 1436787 | 50 | -60 | 130 | 33 | 45 | 12 | 1.40 | 10.5 |
| DTRC921 | 176421 | 1436952 | 50 | -60 | 130 | 2 | 6 | 4 | 1.42 | 3.5 |
| DTRC921 | | | | | | 15 | 24 | 9 | 2.74 | 7.9 |
| DTRC922 | 176408 | 1436962 | 50 | -60 | 130 | 19 | 40 | 21 | 0.82 | 18.4 |
| DTRC923 | 176387 | 1436981 | 50 | -60 | 130 | 48 | 50 | 2 | 0.80 | 1.8 |
| DTRC925 | 176594 | 1437072 | 50 | -60 | 130 | 18 | 20 | 2 | 1.19 | 1.8 |
| DTRC929 | 176709 | 1437221 | 50 | -60 | 130 | 16 | 18 | 2 | 0.79 | 1.8 |
| DTRC932 | 176849 | 1437366 | 50 | -60 | 130 | 3 | 5 | 2 | 1.13 | 1.8 |
| DTRC936 | 176941 | 1437548 | 50 | -60 | 130 | 16 | 24 | 8 | 1.13 | 7.0 |
| DTRC936 | | | | | | 25 | 30 | 5 | 0.82 | 4.4 |
| DTRC936 | | | | | | 32 | 38 | 6 | 0.71 | 5.3 |
| DTRC936 | | | | | | 41 | 43 | 2 | 0.61 | 1.8 |
| DTRC937 | 176922 | 1437566 | 50 | -60 | 130 | 37 | 43 | 6 | 0.64 | 5.3 |
| DTRC939 | 176989 | 1437644 | 50 | -60 | 130 | 4 | 15 | 11 | 0.94 | 9.6 |
| DTRC939 | | | | | | 22 | 24 | 2 | 0.68 | 1.8 |
| DTRC939 | | | | | | 32 | 36 | 4 | 1.37 | 3.5 |
| DTRC939 | | | | | | 40 | 45 | 5 | 1.36 | 4.4 |
| DTRC941 | 177031 | 1437718 | 50 | -60 | 130 | 0 | 24 | 24 | 3.53 | 21.0 |
| DTRC941 | | | | | | 31 | 33 | 2 | 1.64 | 1.8 |

Table 1: Dوتا Project Significant Results (>5 gramme-metres: grade*true width)
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

The drill results demonstrate the continuity of gold mineralisation at both the southern and northern end of the Makosa East trend. Several higher-grade intersections were obtained including 24m grading 3.53 g/t Au in drillhole DTRC941, 12m grading 1.40 g/t Au in DTRC920 and 9m grading 2.74 g/t Au in DTRC921. These intersections are located predominantly in the oxidised weathering zone (Figure 2). The location of the cross section in Figure 2 is shown on Figure 4.

Figure 2: DTRC941 Cross Section

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The Makosa East prospect has been tested over a strike length of about 2,700m on a series of 200m spaced sections (Figures 3 and 4). Additional extensional and infill drilling is planned to test for additional resources with the priority being the near-surface, oxidised weathering zone.

Figure 3: Makosa-Makosa East Prospect Location Map

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

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Figure 4: Makosa East Prospect Detailed Location Map

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

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Ongoing Exploration

The Douta Project permits encompass numerous additional targets that are yet to be fully tested. Within the Douta licence itself, the main targets are Mansa, Maka and Sambara (Figure 5). Additional detailed drilling during 2024 is planned to fully test these targets. Target generation using geochemical sampling methods is continuing within the Douta permit, the adjoining Douta West permit and the Sofita permit that is located south of the regional centre of Kedougou.

Figure 5: Makosa East Prospect Detailed 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. 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".

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

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Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company's ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.

Appendix 1

Makosa East Drilling Results

(0.25g/tAu lower cut off; minimum width 2m with 2m max internal waste)

| Hole ID | Easting | Northing | Depth | Dip | Azimuth | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|---------|---------|----------|-------|-----|---------|----------|--------|--------------|---------------|----------------|
| DTRC913 | 176244 | 1436572 | 50 | -60 | 130 | 4 | 14 | 10 | 0.49 | 8.8 |
| DTRC913 | | | | | | 18 | 24 | 6 | 0.37 | 5.3 |
| DTRC914 | 176225 | 1436587 | 50 | -60 | 130 | 11 | 16 | 5 | 0.63 | 4.4 |
| DTRC914 | | | | | | 18 | 22 | 4 | 1.89 | 3.5 |
| DTRC915 | 176203 | 1436603 | 50 | -60 | 130 | 36 | 45 | 9 | 0.62 | 7.9 |
| DTRC916 | 176190 | 1436616 | 50 | -60 | 130 | nsr | | | | |
| DTRC917 | 176353 | 1436736 | 50 | -60 | 130 | 24 | 26 | 2 | 0.30 | 1.8 |
| DTRC917 | | | | | | 44 | 47 | 3 | 0.76 | 2.6 |
| DTRC918 | 176335 | 1436753 | 50 | -60 | 130 | 35 | 38 | 3 | 0.29 | 2.6 |
| DTRC918 | | | | | | 42 | 44 | 2 | 0.35 | 1.8 |
| DTRC919 | 176315 | 1436769 | 50 | -60 | 130 | 0 | 9 | 9 | 0.58 | 7.9 |
| DTRC919 | | | | | | 10 | 13 | 3 | 0.61 | 2.6 |
| DTRC920 | 176294 | 1436787 | 50 | -60 | 130 | 32 | 49 | 17 | 1.06 | 14.9 |
| DTRC921 | 176421 | 1436952 | 50 | -60 | 130 | 1 | 7 | 6 | 1.07 | 5.3 |
| DTRC921 | | | | | | 14 | 27 | 13 | 2.02 | 11.4 |
| DTRC922 | 176408 | 1436962 | 50 | -60 | 130 | 19 | 40 | 21 | 0.81 | 18.4 |
| DTRC923 | 176387 | 1436981 | 50 | -60 | 130 | 45 | 50 | 5 | 0.53 | 4.4 |
| DTRC924 | 176614 | 1437046 | 50 | -60 | 130 | 15 | 21 | 6 | 0.67 | 5.3 |
| DTRC924 | | | | | | 43 | 45 | 2 | 0.45 | 1.8 |
| DTRC925 | 176594 | 1437072 | 50 | -60 | 130 | 10 | 13 | 3 | 0.48 | 2.6 |
| DTRC925 | | | | | | 17 | 20 | 3 | 0.90 | 2.6 |
| DTRC926 | 176570 | 1437084 | 50 | -60 | 130 | nsr | | | | |
| DTRC927 | 176550 | 1437103 | 50 | -60 | 130 | nsr | | | | |
| DTRC928 | 176731 | 1437205 | 50 | -60 | 130 | nsr | | | | |
| DTRC929 | 176709 | 1437221 | 50 | -60 | 130 | 1 | 8 | 7 | 0.34 | 6.1 |
| DTRC929 | | | | | | 14 | 18 | 4 | 0.49 | 3.5 |
| DTRC930 | 176691 | 1437239 | 50 | -60 | 130 | nsr | | | . | |
| DTRC931 | 176675 | 1437256 | 50 | -60 | 130 | nsr | | | | |
| DTRC932 | 176849 | 1437366 | 50 | -60 | 130 | 1 | 5 | 4 | 0.77 | 3.5 |
| DTRC933 | 176835 | 1437384 | 50 | -60 | 130 | nsr | | | | |
| DTRC934 | 176814 | 1437402 | 50 | -60 | 130 | nsr | | | | |
| DTRC935 | 176799 | 1437413 | 50 | -60 | 130 | nsr | | | | |
| DTRC936 | 176941 | 1437548 | 50 | -60 | 130 | 16 | 30 | 14 | 0.95 | 12.3 |
| DTRC936 | | | | | | 32 | 43 | 11 | 0.60 | 9.6 |
| DTRC937 | 176922 | 1437566 | 50 | -60 | 130 | 33 | 45 | 12 | 0.45 | 10.5 |
| DTRC938 | 176903 | 1437582 | 50 | -60 | 130 | nsr | | | | |
| DTRC939 | 176989 | 1437644 | 50 | -60 | 130 | 0 | 24 | 24 | 0.65 | 21.0 |
| DTRC939 | | | | | | 31 | 37 | 6 | 1.02 | 5.3 |
| DTRC939 | | | | | | 40 | 45 | 5 | 1.36 | 4.4 |
| DTRC940 | 176966 | 1437662 | 50 | -60 | 130 | nsr | | | | |
| DTRC941 | 177031 | 1437718 | 50 | -60 | 130 | 0 | 28 | 28 | 3.10 | 24.5 |
| DTRC941 | | | | | | 31 | 33 | 2 | 1.65 | 1.8 |
| DTRC941 | | | | | | 48 | 50 | 2 | 0.39 | 1.8 |
| DTRC942 | 177081 | 1437801 | 50 | -60 | 130 | 32 | 34 | 2 | 0.47 | 1.8 |
| DTRC942 | | | | | | 44 | 46 | 2 | 0.38 | 1.8 |
| DTRC943 | 177065 | 1437817 | 50 | -60 | 130 | 10 | 13 | 3 | 0.34 | 2.6 |
| DTRC944 | 177141 | 1437881 | 50 | -60 | 130 | nsr | | | | |
| DTRC945 | 177205 | 1437959 | 50 | -60 | 130 | nsr | | | | |
| DTRC946 | 177186 | 1437969 | 50 | -60 | 130 | nsr | | | | |

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