

Thor Explorations Announces the Acquisition of the Guitry Project and Expansion into Cote D'Ivoire

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Vancouver, September 16, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce that it has expanded its operations into Cote d'Ivoire following the signing of a binding sale and purchase agreement ("SPA") with Endeavour Mining Corporation ("Endeavour") to acquire a 100% interest in the Guitry Gold Exploration Project ("Guitry").

The acquisition will be subject to the completion of certain conditions precedent including final approval of the Minister of Mines. The total consideration for the acquisition is a cash payment of US\$100,000 in cash at completion and a 2% Net Smelter Royalty.

In addition to the acquisition of Guitry, the Company has also entered into an option agreement with Goldridge Resources SARL ("Goldridge") to earn up to an 80% interest in the Boundiali Exploration Permit ("Boundiali"), an early-stage gold exploration permit located in northwest Côte d'Ivoire. Boundiali contains a number of continuous soil geochemical anomalies that have been generated by the Company for drilling. The terms of the earn-in include a minimum exploration programme over 36 months and an option fee payment of US\$150,000 payable within the first 24 months to earn an initial 51% interest.

Segun Lawson, President & CEO, stated:

"We are pleased to expand our exploration activities into Cote d'Ivoire. As a country, Cote D'Ivoire is a West African gold mining and exploration success story that hosts over 30% of West Africa's greenstone belts and is proving to be an emerging region for world class gold discoveries. We are delighted with our low-cost entry into the mining-friendly jurisdiction and believe these two permits provide an excellent platform from which to grow our activities there."

"Guitry, in particular, is an advanced exploration project which is characterised by numerous gold-in-soil geochemical anomalies that have only been partially drill tested by the previous explorers. Some of the drill results include 12m grading at 10.4g/tAu, 16m grading at 7.90g/tAu, 24m grading at 2.02g/tAu and 16m grading at 2.25g/tAu.

"The two major prospects, Krakouadiokro and Gbaloukro, are yet to be fully tested with several additional targets yet to be drilled. We plan on carrying out further exploration work and drilling and we are targeting a maiden resource of between 500,000 - 1,000,000 ounces before the end of next year.

"We are also pleased to enter into an option agreement with Goldridge to earn an up to 80% interest in Boundiali. This comes after significant reconnaissance work in the country for prospective projects that can be easily derisked and advanced through further exploration.

"We look forward to updating our shareholders with our progress in Cote D'Ivoire in due course."

Figure 1: Geology of Côte d'Ivoire Showing Location of Guitry Project and Boundiali Permit

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

https://images.newsfilecorp.com/files/7003/223424_4d049dfe64ed08a8_002full.jpg

Guitry Project Overview

The Guitry Project is located 220 kilometres ("km") due west of Abidjan and covers 295 square kilometres ("km²") of the prospective Tehini (Birimian) Greenstone Belt, comprising a north-easterly trending sequence of greywacke sediments and volcano-sedimentary schists and andesite with later granitic intrusive located to the north. The Tehini Greenstone Belt extends northwards into Burkina Faso where it hosts large gold deposits such as Hounde (5.2 million ounces ("Moz")) and Mana (2.3Moz). Early-stage exploration at Guitry completed by Endeavour includes 7,672 soil samples and over 11,000 metres ("m") of drilling.

Two main prospects were defined by soil geochemistry: Krakouadiokro and Gbaloukro. A broad gold in soil anomaly extends over an 8.5km north easterly trending zone with a continuous 5km long anomaly at Krakouadiokro (Figure 2). Follow up drilling at Krakouadiokro produced several significant drill intersections from a relatively small area of drilling (Table 1). Primary gold mineralisation is still to be systematically targeted and mineralisation appears to be open along strike to the southwest and down dip at the two main prospects. There are three adjoining prospects known as Konan-Yaokro to the north, N'Drikro to the south west and Lafiisou to the south east that have yet to drill tested.

Known gold mineralisation is largely contained within the near-surface flat-lying supergene horizon which is underlain by sporadic intersections of primary mineralisation. Only limited drilling of the primary mineralisation has been completed and remains an attractive ongoing target.

At Krakouadiokro, the drilling data undergone by Endeavour indicates a large area of lateritic-hosted mineralisation that overlies a primary gold source. Drillhole 21GUAC072 intersected 3m grading 4.74 grammes per tonne ("g/t") in fresh rock at a depth of about 62m indicating the development of high-grade primary mineralisation. The primary zone represents an attractive target for higher grade mineralisation and requires further drill testing. Geochemical sampling has confirmed continuity of gold anomalism for 2km towards the south west which is yet to be drill tested.

Figure 2: Detailed Map of the Krakouadiokro and Gbaloukro Prospects

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https://images.newsfilecorp.com/files/7003/223424_4d049dfe64ed08a8_003full.jpg

Hole ID	x	y	Depth	Dip	Azimuth	From	To	Interval (m)	Grade (g/tAu)
18GUAC008	240484	605198	50	-50	90	0	16	16	2.25
18GUAC015	240436	605398	50	-50	90	8	12	4	5.80
18GUAC018	240560	605402	50	-50	90	8	20	12	10.40
18GUAC068	240461	605201	60	-50	90	8	24	16	0.90
21GURC069	240598	605375	82	-60	315	48	58	10	3.05
21GURC073	240466	605380	87	-60	315	27	32	5	3.63
21GURD072	240530	605149	123	-60	315	67	70	3	4.74
21GURD074	240624	605347	151	-60	315	24	28	4	2.87
21GURD078	240279	604950	150	-60	315	49	54	5	3.85
GTAC22-134	241031	604211	30	-50	90	5	6	1	12.04
GTAC22-143	240898	604344	35	-50	90	30	34	4	5.73
GTRC22-091	240703	605266	148	-50	90	65	67	2	6.97
GTAC22-127	240639	607515	58	-50	90	38	40	2	5.54

Table 1: Significant Historic Intersections from Endeavour's drilling data - Krakouadiokro Prospect

Exploration Opportunities

- Prospective geology that features contrasting and well-structured lithologies.
- Large and continuous gold in soil anomalies over large areas.
- Significant drill intersections obtained from a relatively small area of drilling.

- Primary gold mineralisation still to be systematically targeted.
- Mineralisation open along strike to the southwest and down dip at Krakouadiokro.
- Soil anomalies remain to be tested at Krakouadiokro, Gbaloukro, Konan-Yaokro, N'Drikro and Lafissou.

Boundiali Overview

The project, comprising a 160km² exploration permit, is located in northwestern Cote d'Ivoire in an under explored portion of the highly prospective Boundiali Greenstone Belt which hosts several high-grade gold deposits; [Perseus Mining Ltd.](#)'s Sissingue gold deposit to the north and Montage Gold's recent 4Moz Kone gold discovery to the south.

Mineralisation, which is part of the Boundiali greenstone belt, is hosted in a sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates. Broad zones of relatively low-grade, disseminated, mineralisation envelope higher grade zones which are in some instances associated with quartz veining with visible gold.

Mineralisation in the area is developed in discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining.

Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

As part of an initial due diligence assessment of the prospectivity of this area, Thor completed a soil geochemical programme comprising 9,800 samples that were collected over the central portion of the exploration permit. This programme confirmed several low-level, gold-in-soil, responses, the most prominent of which being a 1km wide and 5km long north westerly trending anomaly that is located in the eastern sector of the exploration permit.

Exploration Opportunities

- Located within the prospective Birimian Greenstone Belt that features a high gold endowment.
- Large and continuous, low level, gold-in-soil anomalies confirmed over a large area.
- Under explored with no drilling within the permit area.

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 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".

THOR EXPLORATIONS LTD.
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