

Thor Explorations Ltd. Announces Initial Positive Diamond Drilling Results from Segilola Gold Mine

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Vancouver, October 7, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX), "Thor" or the "Company", is a West African-focussed minerals exploration and mining Company, currently producing gold from its wholly owned Segilola Gold Mine in Nigeria and is advancing its Douta Gold Project in Senegal towards development.

Thor is pleased to announce the first set of results from an initial drilling programme that targets the down-plunge potential beneath the current open pit extents at the Segilola Gold Mine.

Significant results received to date include 3.0 metres ("m") grading 11.24 grammes per tonne gold ("g/tAu") from 294m in drillhole SNMDD011 and 1.5m grading 3.22g/tAu from 269m in drillhole SNMDD012. These are the initial results received from the first two holes drilled out of an ongoing 12 hole drilling programme of which five holes have been drilled. Additional drilling results will be published in due course..

Segun Lawson, President & CEO, stated:

"We are pleased to intersect high-grade gold mineralisation 50 metres below the current pit design. This is an encouraging start to the "proof-of-concept" drilling programme, which has returned positive intersections in the projected locations below the current open pit design. The proof-of-concept drilling programme has been designed to target shallow dipping high grade shoots delineated by the grade control data modelled since the start of mining combined with the interpretations based on additional structural studies.

"This is the first demonstration since we started mining that there is further potentially achievable underground mining below the designed Segilola pit.

"The initial results have come from the southern most shoot and the 12-hole programme is designed to test the remaining shoots as a first pass, prior to extending the programme.

"The target is to both upgrade parts of the remaining inferred resource and to increase the size overall of the underground resource with the objective of increasing the life of mine at Segilola. We look forward to completing the programme and sharing more results in due course."

Introduction

The high grade Segilola gold deposit is located on the major regional shear zone that extends for several hundred kilometres through the gold-bearing Ilesha schist belt (structural corridor) of Nigeria.

Gold mineralisation is developed within an overturned sequence of metamorphosed, strongly foliated meta-sediments at the boundary between the basement biotite gneiss (Hanging wall) and calc-silicate and mylonitic biotite-garnet schists (Foot wall). A unit of massive to foliated granodiorite conformably intrudes the sequence between the quartzites and basement gneisses. Gold mineralisation is developed with steep west-dipping parallel lodes that comprise late-stage silica-altered zones that are commonly referred to as "veins" and which are restricted to the meta-sedimentary unit.

Segilola Exploration Targeting

The southern lodes are characterised by a pronounced southerly plunging geometry (Figure 1). Within the broader zone of gold mineralisation two high grade shoots, that show good continuity at a 10g/tAu cut off, are developed (Figure 2B). The inferred down-plunge extensions of these two shoots, referred to as ribbons R1 and R2, form the primary drilling targets (Figure 2C). The initial drillholes were completed to test the ribbon concept with further step-out drilling dependent on the outcomes. The significant intersections are shown in Table 1.

Figure 1: Completed Grade Control Drilling over Resource Drilling Model. Drilling results from southern most shoot (Green Arrow)

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Figure 2A: Longitudinal sections of the southern portion of the Segilola Deposit showing high grade shoots (ribbons) R1 and R2 developed within broader halo of lower grade mineralisation. Other drillholes excluded for clarity

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Table 1: Significant Drillhole Intersections at a 1.5g/tAu cut off

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD011	4036	11001	313	-55	90	293.8	296.8	3.0	11.24	2.4
SNMDD012	4055	10834	290	-50	90	269.2	270.6	1.5	3.22	1.2

Hole SNMDD011 intersected the lower ribbon R2 with a 3.0m downhole interval grading 11.24g/tAu at approximately 50m below the current final pit design (Figure 2B). The true width of 2.4m would satisfy the minimum mining width criteria for the development of an underground resource. Figure 2B also shows the historic drillhole SGD111 which appears to have intersected the lode below the projected R1 ribbon. Hole SNMDD012 intersected the upper ribbon R1 with a 1.5m downhole interval grading 3.22g/tAu.

Figure 2B: SNMDD011 Cross Section

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It should be noted that there are numerous historic exploration drillholes in the target area. All holes intersected the resource lode. However, only a few of these holes specifically intersected the R1 and R2 ribbons. Results from additional proof of concept drillholes, which follows the R2 ribbon down-plunge, are pending.

Conclusions

- The initial drilling results appear to have validated the proof-of-concept high-grade targeting model.
- The initial results suggest that the minimum underground mining width can be achieved at a suitable grade.
- There is justification to continue with an expanded drilling programme.

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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