

Thor Explorations Announces Further Positive Diamond Drilling Results from Segilola Gold Mine

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Vancouver, December 2, 2024 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company"), is a West African-focussed minerals exploration and mining Company, that is currently producing gold from its wholly owned Segilola Gold Mine in Nigeria and is advancing the Douta Gold Project in Senegal towards development.

Thor is pleased to announce further positive results from the initial proof-of-concept drilling programme that targets the down-plunge potential beneath the current Segilola open pit extents.

Previously reported results include 3 metres ("m") grading 11.24 grammes of gold per tonne ("g/tAu") from 294m in drillhole SNMDD011 and 1.5m grading 3.22g/tAu from 269m in drillhole SNMDD012. The latest batch of results include 3.5m grading 4.10g/tAu in drillhole SNMD016 and 2.4m grading 3.46g/tAu in drillhole SNMD014.

Segun Lawson, President & CEO, stated

"We are encouraged by the latest additional positive results that have been received from the "proof of concept" drilling programme. This programme targeted projections of the Segilola ore body below the current open pit design and has been successful in intersecting high grade mineralisation in the majority of the holes drilled below the pit.

"The success of the drilling programme to date has warranted the expansion of the initial 12 hole proof-of-concept drill programme with further holes being designed to continue to explore the along-strike down-plunge trend of the southern portion of the deposit and to test new deeper target areas underneath the pit where relatively little drill-testing has taken place.

"These results have also enabled us to investigate extending the current open pit mine life, prior to an underground mining operation. We will be carrying out optimisation studies incorporating the new drilling results and updated gold price in this regard.

"The plan is to upgrade parts of the remaining inferred resource and to increase the size of the overall underground resource, both with the objective of increasing the life of mine at Segilola."

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 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). The initial drillholes were completed on 40m spaced sections to test the continuity of the high-grade shoots that are projected to continue down-plunge to the south. Drilling was completed using HQ diamond core. Half core samples were analysed by fire assay at the SROL Laboratory which was established by the independent MSA Laboratories at the Segilola Mine Site. The final assay results are an average of the initial assay result (Au1) and two additional fire assays of the same pulp (AuR1 and AuR2). Further QAQC (Quality Assurance & Quality Control) work is being carried out by MSA Laboratories.

The significant intersections are shown in Table 1.

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD014	4042	10962	314	-58	90	299.0	301.4	2.4	3.46	2.1
SNMDD015	4200	10793	312	-73	95	158.5	159.5	1.0	3.70	0.7
SNMDD015	4200	10793	312	-73	95	118.3	121.1	2.8	1.24	2.1
SNMDD016	4040	10922	361	-58	90	305.7	309.2	3.5	4.10	3.1
SNMDD017	4045	10886	329	-60	92	nsr				
SNMDD018	4116	10729	344	-57	95	231.6	233.3	1.7	3.87	1.4
SNMDD019	4088	11681	321	72	90	222.5	223.8	1.3	3.35	1.1
PREVIOUSLY ANNOUNCED										
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

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

Figure 1: Longitudinal section showing drilling results and target zones

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

https://images.newsfilecorp.com/files/7003/232091_ff7373a2943b485e_001full.jpg

Apart from hole SNMDD017, all of the holes drilled to date in this programme have intersected mineralisation in the predicted locations. Hole SNMDD017 was drilled to check for the possibility of mineralisation below the projected shoot and did not intersect any significant mineralisation. Geological modelling continues to assess the possibility of repeats of the main plunging shoots in the untested regions at depth (Figure 1).

Figure 2: SNMDD016 Cross Section

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Figure 3: Previously Reported SNMDD011 Cross Section

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Conclusions

- The initial drilling results have validated the proof-of-concept high-grade targeting model
- The 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.

- Studies to be carried out to deepen the pit and extend the open pit mine life incorporating these drill results where applicable will be commenced by the Company.

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
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