

Thor Explorations Announces Drilling Results and Update on the Douta Gold Project, Senegal

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Vancouver, March 24, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce it has drilled two discovery holes in its Douta-West licence. The Douta-West Licence lies contiguous to the west of the original Douta licence, which together, constitute the Douta Gold Project, Senegal (the "Douta Project"). 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.

The Company is pleased to announce the first set of drilling results from its 2025 regional exploration drilling program at the Baraka 3 Prospect on the Douta-West Licence. The Baraka 3 Prospect is a 1 kilometre ("km") long drill target delineated by the Company in 2024 through geological mapping, together with geochemical surveys and rock chip sampling. The two discovery drill holes were drilled one hundred metres apart in two adjacent drill sections. The remaining strike length will be drilled as part of an ongoing drilling program. Geochemical anomalies along this geological trend extend for approximately 3km.

The assay results from the two discovery drill holes include:

- Drillhole DTWRC129 - 19 metres ("m") at 2.46g/t Au from 29m
- Drillhole DTWRC134 - 26m at 1.31 g/t Au from 21m

In addition, the results have been received from a series of diamond drillholes that have been completed along the strike length from Makosa North to Makosa Tail deposits to test for depth extensions and to upgrade the classification towards the lower parts of the resource.

The assay results from this drilling program include the following highlights:

- Drillhole DTDD0039 - 9m at 1.35g/t Au from 110m, and 9m at 2.06g/t Au from 127m
- Drillhole DTDD1040 - 3m at 5.3 g/t Au from 131m
- Drillhole DTDD1038 - 8m at 1.31g/t Au from 197m
- Drillhole DTRC0036 - 4m at 2.44g/t Au from 203m, and 6m at 1.71g/tAu from 220m

Segun Lawson, President & CEO, stated:

"We are thrilled to drill our first discovery holes on the Douta-West licence, which we acquired in Q1 last year. These holes intersected wide high-grade gold mineralisation which could complement the existing resource of the Douta Project. The results demonstrate the exploration upside potential that continues to exist on the Douta Project, and we will continue to advance exploration on the Douta-West licence with an updated drilling program.

"We are also pleased to announce positive drilling results from an initial programme of deeper diamond holes at the Makosa North, Makosa and Makosa Tail prospects. The drilling was focussed on deeper parts of the resource that are currently classified mostly as Inferred. These results are expected to allow for an

increase in Indicated Resources to be included in the Douta Preliminary Feasibility Study ("Douta PFS").

"We are preparing the Douta PFS for a technically robust and optimal economic outcome which will be significantly derisked and positioned to be fast tracked to a Definitive Feasibility Study and subsequently, an investment decision. Positive drilling results from the Baraka 3 Prospect and Makosa could potentially positively enhance the Douta Project. As such, the immediate focus is on completing the ongoing drilling programs on Baraka 3 and infill RC drilling on the shallow inferred resources at Makosa North and Makosa East, to upgrade to indicated classification so that it can be incorporated into the Douta mine plan. We will provide an updated timeline on the Douta PFS when all the drilling results have been received."

Figure 1: Regional Location Map

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

https://images.newsfilecorp.com/files/7003/245766_8d5b1fa374d2292e_002full.jpg

Introduction to Drilling Results

The Douta Gold Project comprises two exploration permits located within the Kéniéba inlier, eastern Senegal. The Douta mining lease application (Demande) No.11618 (formerly 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 carry until the announcement by Thor of a probable reserve. The Douta-West exploration licence is also held by Thor through African Star which acquired a 70% economic interest in the licence through a joint venture agreement with the permit holder Birima Gold Resources Consulting ("Birima Gold"). Birima Gold has a 30% free carry until the completion of a Preliminary Feasibility Study ("PFS"), at which point Birima must contribute to exploration and development funding of licence or have their economic interest diluted to a minimum 5% free carry.

The Douta-West Project, comprising exploration permit E03709, is contiguous with Thor's Demande No.11618 (Figure 1). Douta-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 03634, located about 45km southwest of the Douta Project and is operated by Thor under an agreement with Sofita Services Et Logistiques (Figure 1).

Douta-West Exploration Drilling Results

An initial Reverse Circulation ("RC") drilling programme comprising 30 holes with an average depth of 50m was completed near the southern boundary of the Douta-West exploration permit in February 2025. The drilling targeted a termite-mound geochemical anomaly located north from a series of shallow artisanal workings. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge). Results have so far been received for seven holes that are located towards the southern end of the drill pattern (Figure 2). The complete table of results is shown in Appendix 1. The significant intersections from this program are listed in Table 1.

Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Baraka 3	DWRC129	159909	141054	2 56	-60	310	29	48	19.0	2.46	12.0
Baraka 3	DWRC134	159926	141064	6 50	-60	310	21	47	26.0	1.31	17.0

Table 1: Baraka 3 Prospect Significant Results(0.5 g/t Au lower cut off; minimum width 3m with 3m max internal waste)

Figure 2: Baraka 3 Prospect Cross Sections and Drillhole Location Plan

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

https://images.newsfilecorp.com/files/7003/245766_8d5b1fa374d2292e_003full.jpg

The geology at Baraka 3 comprises a steep west-dipping succession of greywackes and shale. Gold mineralisation is developed over a true width of between 12 and 17m and is associated with a greywacke-hosted quartz-carbonate stockwork that features strong limonitic and sericitic alteration. The main structure, which is oriented in a northerly direction, has been intersected on two adjacent drill sections. Drill results are pending on the two northern sections.

To date drilling has been confined to the southern part of one of six discrete geochemical anomalies that have been defined by termite mound sampling over an area that extends for over 3km from Baraka 3 (Figure 3).

Target Area 1 extends for over 1km in a northerly direction and, towards the south, follows a trend of artisanal workings and quartz vein exposures. The mineralisation has been confirmed over a 250m strike length. This represents a small fraction of the overall anomalous trend, along which discrete geochemical anomalies extend for a distance of approximately 3km towards the north (Figure 3). These anomalies, which include point values of 2.056 g/tAu and 7.97 g/t Au, suggest that the mineralised structure continues beneath cover in this direction. In the coming months these anomalies will be tested with RC drilling. The Company considers these initial results to be highly encouraging as they open a new exploration opportunity with the potential to form a satellite deposit to the main Makosa resource area.

Figure 3: Baraka 3 Prospect Geochemical Sampling Results

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Diamond Drilling Results

During January 2025, Thor completed a diamond drilling program totalling 1,159m for five holes with an average depth of 232m. The objective of the program was to test the depth extensions of the resource in order to upgrade the classification. (Figure 4).

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

Figure 4: Douta Project Location Map

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

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Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Makosa North	DTDD0036	177410	1438705	246	-60	130	203	207	4.0	2.44	2.6
	DTDD0036						220	226	6.0	1.71	3.9
Makosa	DTDD0037	175461	1436300	301	-60	130	nsr				
Makosa	DTDD0038	175154	1436001	279			154	159	5.0	0.85	3.1
	DTDD0038						197	205	8.0	1.31	4.9
Makosa Tail	DTDD0039	174489	1434996	180	-60	130	110	119	9.0	1.35	5.6
	DTDD0039						127	136	9.0	2.06	5.7
	DTDD0039						140	150	10.0	0.79	6.4
	DTDD0039						155	160	5.0	1.03	3.2
Makosa Tail	DTDD0040	173874	1433774	153	-60	130	131	134	3.0	5.30	1.9

Table 2: Douta Project Significant Results
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

Apart from DTDD0037, which confirmed a pinch-out at depth, all the drillholes intersected mineralisation either near or below the base of the optimised pit shell (Figure 5). At Makosa North, which is mostly classified as inferred, drillhole DTDD0036 intersected mineralisation 155m below the nearest RC hole and 80m vertically below the base of the pit shell. Further drilling of Makosa East which located 150m to the east of Makosa North is planned to upgrade this part of the resource (Figure 5).

Figure 5: Drillhole Cross Sections

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

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The Company believes that the results of these diamond drillholes will have a positive impact on both the classification and global tonnage of the resource.

As most of the Makosa North and Makosa East resource is currently classified as Inferred and therefore not included in the Douta PFS mine plan, additional RC infill drilling will be undertaken with the aim of upgrading the existing Inferred Resource to Indicated, which will potentially enable inclusion of these resources in the Douta PFS mine plan, which, if included, would have a positive impact on the economics of the Douta PFS.

Confirmation of Director appointment

Further to the announcement of 30 January 2025, the Company is pleased to confirm the appointment of Franklyn Obinna Edochie, 38, to the Board of the Company.

Franklyn's conditional appointment (being subject to satisfactory completion of due diligence by the Company's Nominated Adviser and relevant approvals from the TSX Venture Exchange) was announced following selection by the Africa Finance Corporation as their representative on Thor's Board of Directors, replacing Osam Iahen.

There are no disclosures regarding Franklyn Obinna Edochie to be made for the purposes of Schedule 2(g) of the AIM Rules for Companies.

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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Appendix 1 Baraka 3 Drillhole Summary

Prospect Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Baraka 3 DWRC127	159876	1410558	50	-60	304	nsr				
Baraka 3 DWRC128	159886	1410553	48	-60	305	nsr				
Baraka 3 DWRC129	159909	1410542	56	-60	310	29	48	19.0	2.46	12.0
Baraka 3 DWRC130	159926	1410523	50	-60	312	nsr				
Baraka 3 DWRC134	159926	1410646	50	-60	310	21	47	26.0	1.31	17.0
Baraka 3 DWRC135	159946	1410634	50	-60	314	nsr				
Baraka 3 DWRC136	159966	1410623	50	-60	315	nsr				

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