

Thor Explorations Increases Stake to 100% Interest in the Douta Project and Completes the Acquisition of Bousankhoba Permit in Southeast Senegal

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Vancouver, September 8, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor" or the "Company") is pleased to announce that it has signed a binding sale and purchase agreement ("SPA") with its Douta Project joint venture ("JV") partner, International Mining Company SARL ("IMC"), to acquire IMC's entire outstanding 30% economic interest (the "Acquisition") in the Douta Gold Project in Senegal ("Douta"). The completion of the acquisition moves Thor's interest in Douta from 70% to 100%.

The Acquisition will be subject to the completion of certain conditions precedent including final approval from the Minister of Mines. The total consideration for the Acquisition is a cash payment of US\$3,000,000 and a 1.5% Net Smelter Royalty ("NSR"). 50% of the cash payment is payable on signing and 50% is payable at completion. The NSR is capped up to a maximum of US\$60 million.

In addition to the Acquisition, the Company has also acquired an initial 65% interest in the Bousankhoba Exploration Permit EL02254 ("Bousankhoba"). Bousankhoba is an early-stage gold exploration permit located contiguous to the east of the Company's Douta West permit (Figure 1). Extensive first stage exploration completed over Bousankhoba has identified numerous geochemical targets associated with a major shear zone over an 18 kilometre ("km") strike length. Two prospects, Massa Massa and Sekhoto, are located along this zone. An additional prospect known as the Sakhofara is located 7km east of Massa Massa in the northern part of the permit and is defined by a 3.5km north-east trending geochemical anomaly. Historical early-stage drilling carried out by the prior owners of the licence has only tested the Sekhoto prospect, producing encouraging results including 10 metres ("m") at 3.6 grammes per tonne ("g/t") of gold ("Au") and 2m at 52g/t Au.

The terms of the Bousankhoba earn-in include a minimum exploration program over 24 months and an earn-in payment of US\$160,000 payable within the first six months of signing.

Segun Lawson, President & CEO, stated:

"We are delighted to have agreed terms and signed binding agreements with IMC, our Douta Project joint venture partner, to complete this important and strategic acquisition. This is an acquisition of the remaining 30% economic interest in the Douta Project that we did not previously own. We appreciate the significant role of IMC in assisting our journey in Senegal since the acquisition of our initial interest in Douta as a grass roots exploration project. We are also thankful for IMC's dedication to making this transaction efficient and look forward to continuing our productive relationship with IMC who continue to provide invaluable in-country assistance and guidance.

"With the Douta Project Preliminary Feasibility Study at an advanced stage, there is compelling strategic rationale for the Acquisition. This is a project we are very much looking forward to building. Owning it on a 100% basis allows for an efficient development process and full exposure to the project economics prior to the Government's 10% free carried interest.

"We are also delighted to have completed the acquisition of a 65% joint venture initial interest in the Bousankhoba Permit. This permit increases the footprint of the Douta Project for regional exploration. Historical drilling at Bousankhoba shows encouraging mineralisation that potentially could be extensions to mineralisation being presently tested at Baraka 3.

"We are positioned to deliver the Douta Preliminary Feasibility Study in Q4 2025 on a 100% ownership basis, with significant exploration upside potential and providing us with an expanded project and exploration footprint in Senegal."

Figure 1: Douta Project Location Map

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

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Bousankhoba Overview

Geology

The Douta Gold Project, including the Bousankhoba permit, is located within the Birimian Kéniéba inlier of eastern Senegal. The Bousankhoba permit is underlain by rocks belonging to the Dialé-Daléma Supergroup that comprise sedimentary and volcano-sedimentary units which have undergone greenschist facies metamorphosed. Localised occurrences of amphibolite facies occur in the vicinity of later-stage intrusive bodies. The rocks within the Bousankoba permit comprise alternating detrital facies, including sometimes schistose clays, greywackes, and graphitic schists. In addition, there are volcano-sedimentary elements represented by coarse to fine lapilli tuffs.

The Major Transcurrent Zone ("MTZ") is the main structural feature of the area and is located to the west of the permit. The MTZ coincides with the contact between the Mako Supergroup and the Dialé-Daléma Supergroup.

Exploration

In the years 1998-2000, the German company Hansa Geomin undertook gold exploration work, primarily soil geochemistry using an average grid of 200m x 100m. A total of 20,243 samples were collected and assayed for gold. The results of this program revealed significant north-east trending geochemical anomalism over an 18km strike length in the western portion of the permit (Figure 2).

In 2007, the permit was granted to Libah Investment, which, in a JV with the Australian company Bassari Resources, also undertook additional exploration work between 2009 and 2016, including termite mound and rock geochemistry (541 samples), regolith mapping, trenching, and Rotary Air Blast ("RAB") drilling at the Sekhoto prospect. A total of 241 angled RAB holes were drilled for 10,959m at an average depth of 45m. Significant results from the trenching and drilling are shown in Tables 1 and 2 respectively.

Figure 2: Bousankhoba Location Map

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Prospect	Trench ID	From (m)	To (m)	Interval (m)	Grade (g/tAu)	Sample Type
Massa Massa	TRB04	8	10	2	11.2	channel
Massa Massa	TRB07	29	30	1	6.16	quartz vein
	TRB07	34	35	1	6.48	quartz vein
Sekhoto	TRB01	34	35	1	52.4	quartz vein
	TRB01	64	65	1	10.9	quartz vein

Table 1: Significant Trench Results

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
RBB078	821038	1418660	47	-60	125	32	37	5	2.71	2.3
RBB100	820095	1419311	30	-60	125	6	11	5	2.08	1.8
RBB104	820896	1419336	51	-60	125	11	14	5	4.05	3.4
RBB106	820935	1419306	53	-60	125	11	12	1	0.72	0.6
RBB112	820867	1419478	56	-60	125	44	45	1	0.68	0.6
RBB112						45	49	4	0.66	0.6
RBB113	820889	1419461	65	-60	125	19	20	1	4.02	3.4
RBB113						20	21	1	2.15	1.8
RBB121	820758	1419320	56	-60	125	36	37	1	0.95	0.8
RBB123	820802	1419288	53	-60	125	23	24	1	0.76	0.6
RBB123						47	50	3	0.67	0.6
RBB131	820699	1419246	51	-60	125	29	34	5	0.63	0.5
RBB131						39	42	3	3.50	3.0
RBB132	820721	1419230	56	-60	125	9	14	5	1.06	0.9
RBB134	820765	1419201	61	-60	125	38	42	4	2.66	2.3
RBB150	820619	1419074	44	-60	125	11	13	2	0.55	0.5
RBB150						22	28	6	1.61	1.4
RBB214	820963	1418606	50	-60	125	44	50	6	1.79	1.5
RBB229	820811	1419397	53	-60	125	7	12	5	1.19	1.0
RBB233	820982	1419508	45	-60	125	44	45	1	1.06	0.9

Table 2: Significant RAB Drilling Results

At the Sekhoto Prospect, mineralisation has been identified over a strike length of approximately 1.5km and coincides with a prominent north-easterly trending shear zone (Figure 4). Several partially tested parallel structures are developed to the west and east of this main shear zone.

Figure 3: Sekhoto Prospect Exploration Map

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Exploration Opportunities

Extensive first stage exploration, completed over the Bousankhoba permit, has identified numerous geochemical targets associated with a major shear zone over an 18km strike length. Two prospects, Massa Massa and Sekhoto, are located along this zone. An additional prospect known as the Sakhofara is located 7km east of Massa Massa in the northern part of the permit and is defined by a 3.5km north-east trending geochemical anomaly.

To date, follow-up RAB drilling has only been confined to the Sekhoto Prospect has been drilled. The significant intersections obtained in the RAB drilling are yet to be followed with systematic reverse circulation ("RC").

The prospectivity of the permit is further enhanced by its location between Baraka 3 to the south and Basari Resource's 1 million ounce Makabingui deposit to the north. It is possible that the mineralised shear zone extends through all three gold occurrences.

Thor considers the Bousankhoba permit to be highly prospective with the potential to provide satellite resources that will complement the Douta Gold Project.

Douta Project Overview

The Douta Gold Project comprises three 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") and now owns a 100% economic interest in the licence.

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, at which point Birima must contribute to exploration and development funding of the 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.

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
- a 100% economic interest in the Douta Gold Project located in south-eastern Senegal
- a 100% interest in the Guitry Gold Project Cote D'Ivoire
- additional exploration tenure in Nigeria, Senegal and Cote d'Ivoire comprising of wholly and majority owned interests

Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

For further information please contact:

Thor Explorations Ltd
Info: Email: info@thorexpl.com
Investor Relations: Email: investor.relations@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Harry Rees
Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Nilesh Patel / Franck Nganou
Tel: +44 (0) 20 7907 8500

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Said Izagaren
Tel: +44 207 138 3203

Yellow Jersey PR (Financial PR)
Charles Goodwin / Shivantha Thambirajah
Tel: +44 (0) 20 3004 9512

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