

Thor Explorations Announces High-Grade Exploration Results Confirm Expanding Gold Footprint at the Douta Project, Senegal

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Vancouver, May 13, 2026 - [Thor Explorations Ltd.](#) (AIM: THX) (TSXV: THX) ("Thor" or the "Company") is pleased to announce its first set of drilling results from its 2026 drilling program at the Douta Project, following the completion of the Douta Pre-Feasibility Study ("PFS") earlier this year.

These drilling results are from the three Licences that constitute the Douta Project Senegal (the "Douta Project" or the "Project"), namely the original Douta licence, the Douta West Licence, which lies contiguous to the west of the original Douta licence, and the adjoining Bousankhoba Licence.

The Douta Gold Project encompasses the Makosa gold deposits and an initial resource from Baraka 3, which currently comprises a total resource of approximately 1.97 million ounces ("Moz") of gold ("Au"), consisting of an indicated resource of 50.6 million tonnes ("Mt") grading 1.0 grammes per tonne ("g/t") Au for 1.7 Moz Au, together with an inferred resource of 9.3 Mt grading 0.9g/t Au for 0.27 Moz Au. The current reserves total 36.6 Mt grading 1g/t Au for 1.2 Moz Au.

Since the publication of the Pre-Feasibility Study in early 2026, exploration activities have focused on identifying additional oxide resources that are either:

- Extensional to, or peripheral to, the existing Baraka 3 and Makosa Tail deposits
- New targets located within the Bousankhoba exploration permit that have been generated through Rotary Air Blast ("RAB") drilling.

Highlights

The assay results include:

Baraka 3 Deposit

- Drillhole DWDD003 - 5.5m at 2.91g/t Au from 185 metres ("m")
- Drillhole DWRC453 - 7.0m at 4.28g/t Au from 122m
- Drillhole DWRC523 - 18m at 1.31g/t Au from 90m
- Drillhole DWRC543 - 9m at 1.62g/t Au from 24m

Makosa Tail

- Drillhole DTRC1211 - 4m at 3.26g/t Au from 24m
- Drillhole DTRC1193 - 4m at 3.06g/t Au from 20m

Bousankhoba Prospect

- Drillhole BSAC045 - 4m at 17.0g/t Au from 7m
- Drillhole BSA019 - 4m at 4.56g/t Au from 6m

Segun Lawson, President & CEO, stated:

"The Douta Pre-Feasibility Study has already confirmed a robust, long-life project with strong economics and

a fast payback period. The current drilling campaign on our extended land package is designed to further improve the project economics by extending the Oxide Phase of the Project. This first set of drilling results demonstrates the potential for additional exploration upside within our portfolio, which we intend to continue to drill out through the development phase of the Project.

"The ongoing 40,000 metre drilling program has been designed to upgrade the classification of inferred mineralisation that currently lies within the pit shells, and to test several previously delineated oxide targets in the Douta, Douta-West and Bousankohba licences.

"These initial results are encouraging as they have successfully intersected wide, shallow, high-grade oxide mineralisation. At Makosa Tail, drilling has successfully extended the strike length of the previously defined mineralisation, and in the Bousankhoba licence, drilling has successfully intersected new oxide mineralisation.

"The drilling has also successfully intersected mineralisation in currently inferred areas within and below the designed Baraka 3 PFS pit shells, and we anticipate this drilling will improve the existing PFS Mineral Reserve.

"We look forward to completing the drilling program, which is targeting ultimately extending the life of the low cost, high margin Oxide Ore Phase of the Douta Project. This has been a strong start to achieving this.

"We continue to progress our post PFS workstreams and anticipate full permitting and the start of construction later this year."

Introduction

The Douta Gold Project comprises three permits located within the Kéniéba inlier, eastern Senegal; the Douta mining lease application Demande No.11618, Douta West, comprising exploration permit E03709, which contiguous with Demande No.11618 and the exploration permit EL02254 known as Bousankhoba (Figures 1 and 2).

Since early 2026, the Company has focused on defining new mineral resources around or extending from the Baraka 3 and Makosa Tail deposits, with the objective of adding oxide gold ounces that could be integrated into future resource upgrades or mine planning.

Figure 1: Project Location Map

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

https://images.newsfilecorp.com/files/7003/297229_1ebc772f64757b98_002full.jpg

Figure 2: Exploration Activity Location Map

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Baraka 3 Drilling Results

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 12m and 17m and is associated with a greywacke-hosted quartz-carbonate stockwork that features strong limonitic and sericitic alteration.

Two main zones, a northerly-trending east zone and a north-easterly-trending west zone, are delineated over a cumulative strike length of approximately 2 kilometres (Figure 3). The drilled holes targeted areas peripheral to the mineral resource estimate ("MRE") and further along strike towards the north. Drilling was also completed within the optimised pit shell to convert current inferred resources to the existing MRE and reserves.

Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gramme charge). The complete table of results is shown in Appendix 1. The significant intersections from this program are listed in Table 1.

In the section drilled post the MRE cut-off, a deeper parallel zone returning 7m grading 4.38 g/t Au from 122m was intersected in hole DWRC453 (Figure 3), whilst hole DWRC163 from the previous drilling programme returned 14m grading 8.91 g/t Au from 1m. Continuing upgrades such as these are expected to add to the optimised resource base.

The Company believes that the drilling results will positively impact both the classification and the global tonnage of the resource. The high metallurgical recoveries at Baraka 3 mean that resources from this area enhance the viability and efficiency of the mine plan, and thus, further exploration is planned to enable resource growth.

Table 1: Baraka 3 Significant Results (>5 gramme-metres)
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

Hole ID	East	North	RL	Depth (m)	Dip Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DWDD003	159834	1410589	135210	135	-75 134	185	190	5.5	2.91	2.9
DWRC453	159864	1410760	139153	122	-70 130	122	129	7.0	4.28	3.7
DWRC523	160122	1412469	183114	90	-60 130	90	108	18.0	1.32	9.5
DWRC543	160724	1413385	17287	24	-60 130	24	33	9.0	1.62	4.8

Figure 3: Baraka 3 Drillhole Location Map

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

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Makosa Tail

A total of 58 reverse circulation ("RC") drillholes (3,247m) were completed both within the currently planned open pit area and the strike extensions to the southwest (Figure 4). Significant intersections are summarised in Table 2.

The results received to date, including 4m grading 3.26g/t Au from 4m in hole DTRC1211, indicate that extensions to the mineralisation extend beyond the perimeter of the current pit design. Further drilling is planned to follow this trend towards the southwest.

Table 2: Makosa Tail Significant Results (>3 gramme-metres)
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

Hole ID	East	North	RL	Depth (m)	Dip Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC1176	174189	1433789	19935	11	-60 130	11	13	2.0	1.73	1.7
DTRC1187	174124	1433616	22950	21	-60 130	21	24	3.0	1.56	2.6
DTRC1188	174099	1433630	22666	49	-60 130	49	52	3.0	1.09	2.6
DTRC1193	173949	1433489	21750	20	-60 130	20	24	4.0	3.06	3.4

DTRC1210 173784 1433583 210 46	-60 130	27	32	5.0	0.81	4.3
DTRC1211 173772 1433599 210 48	-60 130	24	28	4.0	3.26	3.4

Figure 4: Makosa Tail Drillhole Location Map

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

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Bousankhoba Exploration Drilling Results

The Bousankhoba permit is underlain by rocks of the Dialé-Daléma Supergroup, consisting of sedimentary and volcano-sedimentary sequences metamorphosed to greenschist facies, with localised amphibolite facies near later-stage intrusive bodies. This geological environment is highly prospective for vein-hosted, shear-related gold systems typical of the region.

An extensive first-stage exploration program, comprising 20,243 soil geochemical samples, has defined multiple gold anomalies associated with a major shear zone extending over 18 kilometres of strike. Two priority targets, Massa Massa and Sekhoto, are positioned along this significant structural corridor.

Sekhoto North Results

At the Sekhoto Prospect, gold mineralisation has been delineated over approximately 1.5 kilometres of strike, coinciding with a prominent north-east trending shear zone (Figure 5). Several parallel mineralised structures, partially tested to the east and west, offer significant potential for additional discoveries.

Approximately 3 kilometres north of Sekhoto, the Sekhoto North Prospect has been defined by strong gold-in-soil anomalies. A first-pass air-core drilling program over these anomalies that was completed by Thor in early 2026, delivered multiple significant intersections, confirming the presence of bedrock-hosted gold mineralisation and validating the soil geochemical data (see Table 3).

Initial drilling has returned standout intercepts, including:

- 4 metres grading 17 g/t Au,
- 4 metres grading 4.56 g/t Au, and
- 2 metres grading 9.09 g/t Au.

Table 3: Bousankhoba Significant Results
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

Hole ID	Easting	Northing	RL	Depth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width
BSAC001	171299	1422502	170 37	9	11	2	0.64	1.1	
				14	16	2	9.09	1.1	
				32	34	2	0.92	1.1	
BSAC005	171221	1422502	168 45	42	44	2	0.55	1.1	
BSAC006	171246	1422502	170 27	17	19	2	2.50	1.1	
BSAC009	171278	1422499	169 27	5	8	3	2.69	1.7	
BSAC019	171549	1422497	171 10	6	10	4	4.56	2.2	
BSAC020	171555	1422496	171 18	3	5	2	1.66	1.1	
BSAC027	171559	1422808	168 19	17	19	2	0.50	1.1	
BSAC028	171570	1422806	168 33	22	24	2	0.87	1.1	
BSAC042	172002	1422616	160 34	14	17	3	1.08	1.6	
BSAC045	172028	1422722	159 42	7	11	4	16.99	2.0	
BSAC049	171875	1422820	158 33	22	24	2	0.63	1.1	
BSAC050	171896	1422818	158 18	10	14	4	1.29	4.0	
BSAC058	171997	1422921	153 50	18	21	3	0.94	2.6	

BSAC060 171131 1422303 170 29	27	29	2	1.93	1.1
BSAC062 171996 1422920 168 50	32	34	2	2.98	1.1
BSAC063 171206 1422301 166 29	0	3	3	0.60	2.6

Figure 5: Sekhoto North Sampling Results

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These results demonstrate the potential for significant high-grade mineralisation within a structurally controlled system, with gold hosted in multiple sub-parallel shear zones across the prospect area.

Building on these positive results, the Company has designed a follow-up work program comprising both extensional air-core ("AC") and infill RC drilling. This campaign aims to:

- Better define the geometry and continuity of the mineralised zones,
- Test for strike and depth extensions of the high-grade structures, and
- Refine geological and structural models to support future resource evaluation.

Massa Massa Results

The Massa Massa Prospect is located in the northern portion of the Bousankhoba exploration permit and covers an area of extensive artisanal gold workings. These workings align with a series of parallel north-east trending shear zones that form a semi-continuous strike length of 4.2 kilometres. Exploration completed to date comprises 564 rock chip samples that were collected from the vicinity of the artisanal workings. High-grade rock chip samples, which are distributed continuously along the sampled workings, are associated with ferruginous quartz-veining that is developed within a steep west-dipping sequence of shale and greywacke.

The Company intends to immediately mobilise an RC rig to this area, which has yet to be drill-tested.

Figure 6: Massa Massa Geochemical Sampling Results

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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 approved 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 >2 gram-metres

(0.5g/tAu cut off, 2m minimum width, 2m maximum internal dilution)

Hole ID	East	North	RL	Depth (m)	Dip Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DWDD003	159834	1410589	135	210	-75 134	185	190	5.5	2.91	2.9
DWDD004	159878	1410745	139	120	-60 130	88	92	3.5	1.38	1.9
DWDD004						101	107	6.0	1.39	3.2
DWDD005	159918	1410840	141	33	-60 130	17	24	6.8	1.91	3.6
DWDD005						25	29	3.5	1.15	1.9
DWRC453	159864	1410760	139	153	-70 130	122	129	7.0	4.28	3.7
DWRC484	159913	1410847	141	50	-60 130	19	21	2.0	0.90	1.1
DWRC484						23	26	3.0	1.17	1.6
DWRC484						30	37	7.0	0.87	3.7
DWRC489	162731	1415309	172	50	-60 130	5	7	2.0	0.67	1.1
DWRC496	159940	1410933	143	50	-60 130	10	12	2.0	1.92	1.1
DWRC497	159919	1410946	142	84	-60 130	40	45	5.0	1.14	2.7
DWRC499	159960	1411038	145	60	-60 130	21	26	5.0	1.17	2.7
DWRC499						32	36	4.0	0.61	2.1
DWRC499						50	52	2.0	0.83	1.1
DWRC500	159936	1411054	146	96	-60 130	70	73	3.0	1.64	1.6
DWRC503	160162	1412413	182	45	-60 130	26	30	4.0	1.07	2.1
DWRC520	160054	1412669	187	114	-60 130	51	53	2.0	0.84	1.1
DWRC522	159984	1412590	192	114	-60 130	42	44	2.0	0.74	1.1
DWRC522						85	87	2.0	0.68	1.1
DWRC523	160122	1412469	183	114	-60 130	90	108	18.0	1.32	9.5
DWRC529	160570	1413103	175	87	-60 130	4	7	3.0	1.17	1.6
DWRC543	160724	1413385	172	87	-60 130	24	33	9.0	1.62	4.8
DWRC543						41	43	2.0	0.91	1.1
DWRC544	160706	1413401	174	78	-60 130	8	10	2.0	0.52	1.1
DWRC544						56	58	2.0	0.92	1.1
DWRC544						61	65	4.0	0.60	2.1
DWRC544						68	75	7.0	0.65	3.7
DWRC547	160783	1413467	183	50	-60 130	22	24	2.0	0.58	1.1
DWRC548	160763	1413484	183	54	-60 130	12	15	3.0	0.67	1.6
DWRC548						45	51	6.0	0.59	3.2

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