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EXCELLENT PRELIMINARY METALLURGICAL TEST WORK RESULTS

FOR THOR'S SEGILOLA GOLD PROJECT

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to provide an update following excellent preliminary results from its Definitive Feasibility Study ("DFS") metallurgical test work program on its 100 per cent owned Segilola Gold Project in Nigeria.

The metallurgical test work program is well progressed with Independent Metallurgical Operations ("IMO") Perth using a representative bulk sample totalling over 500kg of diamond core. The targeted outcome of the metallurgical test work program is to optimise the Preliminary Feasibility Study ("PFS") process flowsheet, with the expected inclusion of a gravity recovery circuit and investigation of other identified opportunities for process design enhancements.

The probable reserve at Segilola currently comprises 448,000 ounces of gold grading 4.2 grams per tonne ("g/t") of gold ("Au") within a global resource base of 862,000 ounces gold.

Highlights:

77.5% average gravity recovery confirmed in metallurgical test work program

98.9% total recovery confirmed at 106 µm grind size and 24hr cyanide leach

Average recovered head grade of 8.73g/tAu compared to estimated grade of 6.66 g/t Au

Segun Lawson, President & CEO, stated:

"We are extremely encouraged by these results which have both confirmed our hypotheses and exceeded our expectations. The results confirm substantial gravity recovery is achievable and a significant opportunity exists for optimisation of the process plant, resulting in a reduced operating cost, increased total recovery and improved process efficiency. The results also return a 30% increase in the recovered grade compared to the estimated grade."

The DFS work streams we are carrying out on the Segilola Project continue to enhance the project. We look forward to announcing the final metallurgical results and the pending drill results."

Implications

Data from the metallurgical test work program suggests that a significant proportion of the gold occurs as coarse particles which will be, most efficiently and economically, recovered by gravity separation. Although coarse gold is frequently observed in the core, the full impact of the coarse gold on the reserves and, hence, project economics, is now clearly apparent in the bulk sample test work results.

There are also indications that there may be an uplift in grade from reserve grade to mined head grade.

Test Work Procedure

The metallurgical test work comprises two basic stages:

- Master composite preparation, characterisation and gravity gold determination: sample is derived from the variability composites (Table 1)
- Variability testing: 11 variability composites will be subjected to the master composite optimal conditions to determine the impact of different lithological zones and high grade areas (Table 2). The variability composites comprised samples from eleven holes distributed both along the strike length and at different levels of the resource (Table 1).

IMO prepared a master composite sample with a calculated head grade 6.66g/tAu representing the expected average head grade of for the initial 3-4 years of open pit operations and mostly from the northern high grade end of the pit, targeting the initial ore that would be mined and processed during the payback period. The higher grade ore tested will also result in ensuring that the carbon transfer circuits including elution, etc are sized for the higher gold tenor as carbon movements through CIL can be a limitation to throughput and grade constraints if a process is designed for a lower grade ore.

The master composite provided the feed material for the Knelson concentrator test work which is designed to determine the percentage of gold that is recoverable by gravity separation (Figure 1).

Composite	Hole ID	From (m)	To (m)	Interval (m)	Grade (Aug/t) by Mass	Mass (kg)
1	SGD171	69	83	14	6.66	22.00
2	SGD173	30	45	15	9.31	23.50
3	SGD174	18	42	24	6.68	38.00
4	SGD172	40	47	7	1.20	11.50
Master Comp Total				60	6.66	95

Table 1: Master composite input sample intervals and grades

Composite	Hole ID	From (m)	To (m)	Interval (m)	Grade (Aug/t) by Mass	Grade (Aug/t) by Interval
1	SGD171	69	83	14	6.66	6.66
2	SGD173	30	45	15	9.31	11.10
3	SGD176	34	42	8		
4	SGD174	18	42	24	6.68	5.15
5	SGD175	23	35.5	12.5		
6	SGD177	71	95	24	2.19	2.18
7	SGD178	83	100	17	2.62	2.53
8	SGD178	100	112	12	3.39	3.49
9	SGD179	88	107.7	19.7	1.23	1.55
10	SGD179	107.7	128	20.3	2.40	2.52
11	SGD172	40	47	7	1.20	1.13

Table 2: Variability composite input sample intervals and grades



Figure 1: Processing of the master composite sample in the IMO laboratory, Perth



Figure 2: Part of the gold tail generated from 15kg master composite sample

Master Composite Leach Test Results

The three leach tests conducted on the Master Composite were undertaken on gravity tailings at 80% passing grind sizes of 150, 106 and 75 μ m.

Conditions utilised for the tests were industry standard, mild conditions summarised by:

- 500ppm NaCN initial concentration, maintained at 300 ppm;
- Dissolved oxygen concentrations ranging from 6–10 mg/L;
- 40% solids in Perth Tap Water

Summarised gold results and kinetic leach curves for the three grind optimisation tests are shown in Table 3 and Figure 3, indicating the following:

- Gravity recoveries averaging 77.5%,
- Overall gold recoveries of 98.4%, 99.3% and 99.5% for Test 1 (150µm), Test 2 (106µm) and Test 3 (75µm) respectively, indicating increasing recoveries with decreasing grind size as shown in Figure 3,
- Reducing leach kinetics at 150 µm (89.8% 8 hour recovery), whilst 106µm resulted in the greatest leach kinetics (95.1% 8 hour recovery),
- Increased residue grades of 0.15 g/t for 150 µm compared to 0.05g/tAu and 0.06g/tAu for 75µm and 106µm grinds respectively.

Calculated head grades for the three leach tests ranged from 8.74g/tAu to 8.87g/tAu, reduced when compared to the assayed head grade of 12.61g/tAu. As the calculated head grade is based on solution assays and low residue assays this is expected to be a more accurate determination of the head assay when compared to 50g fire assays.

		LT1	LT2	LT3
Grind Size P80	µm	150 µm	106 µm	75 µm
Gravity Recovery	%	77.2%	78.6%	76.8%
2 Hour Recovery	%	80.9%	85.7%	82.6%
4 Hour Recovery	%	83.9%	89.5%	86.6%
8 Hour Recovery	%	89.8%	95.1%	92.9%
24 Hour Recovery	%	96.7%	98.9%	98.6%
48 Hour Recovery	%	98.4%	99.3%	99.5%
Calculated Head Grade	g/t	8.87	8.74	8.83
Assayed Head Grade	g/t	12.61	12.61	12.61
Residue Grade	g/t	0.15	0.06	0.05
Gravity Recovery	%	77.2%	78.6%	76.8%
Gravity Recovery	g/t	6.84	6.86	6.79
Leach Recovery	g/t	1.88	1.81	2.00
Total Recovery	g/t	8.72	8.68	8.78
8 Hour Cyanide Cons	kg/t	0.07	0.06	0.11
24 Hour Cyanide Cons	kg/t	0.06	0.10	0.10
48 Hour Cyanide Cons	kg/t	0.11	0.13	0.15
8 hour Lime Cons	kg/t	0.51	0.29	0.30
24 hour Lime Cons	kg/t	0.51	0.29	0.30
48 hour Lime Cons	kg/t	0.51	0.29	0.30

Table 3: Gold Test Work Results for the Segilola Gold Project

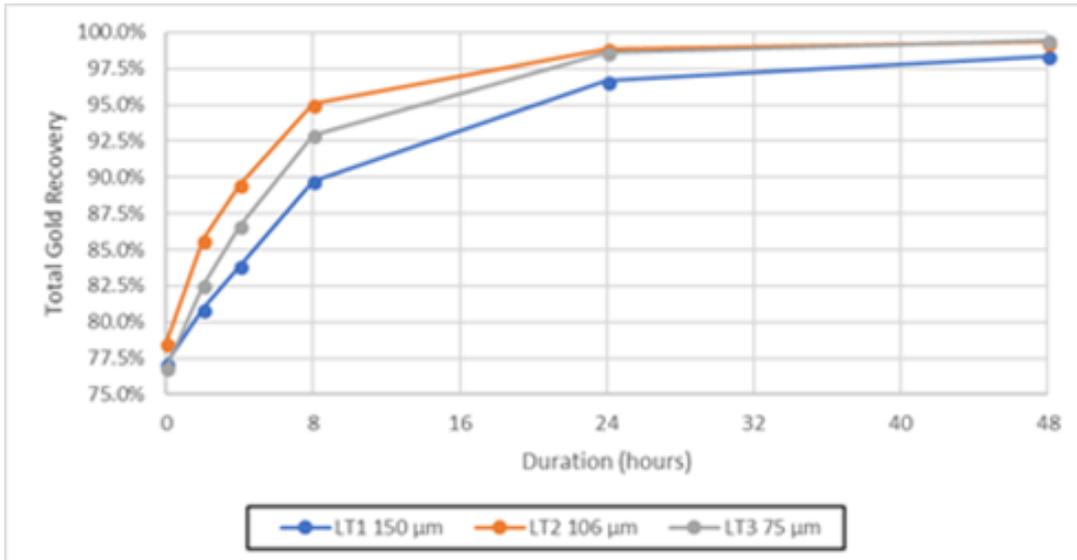


Figure 3: Gold Kinetic Leach Curves

Cyanide consumptions were low, ranging from 0.11 kg/t to 0.15 kg/t for a 48 hour duration.

Lime consumption was very low, ranging from 0.29 – 0.51 kg/t.

The increase in overall gold recovery correlates closely with the leach feed grind size, as shown in Figure 4. Although increased grind size results in increased residue grade, a minor variation of 0.01g/tAu residue exists between the 106 and 75 μm tests.

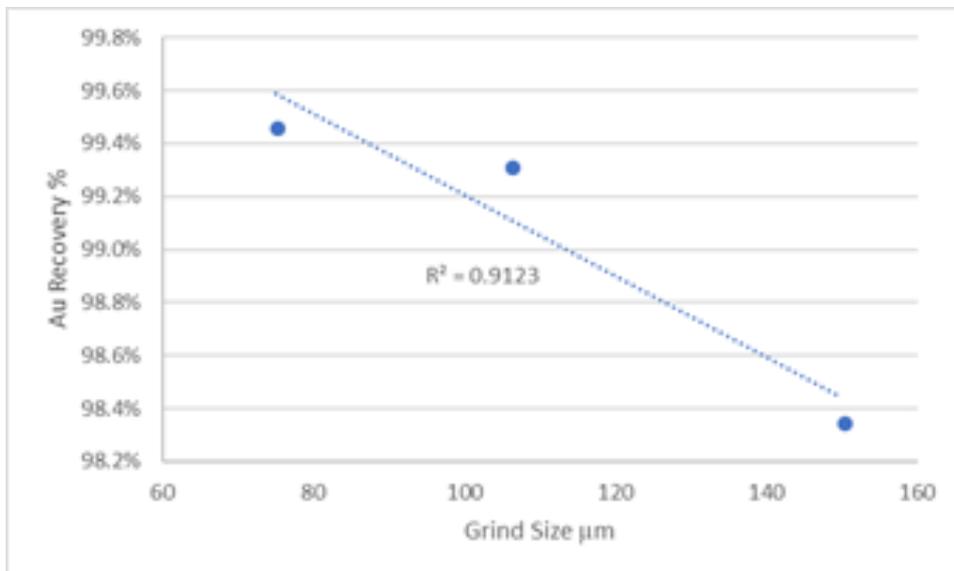


Figure 4: Recovery vs Grind Size

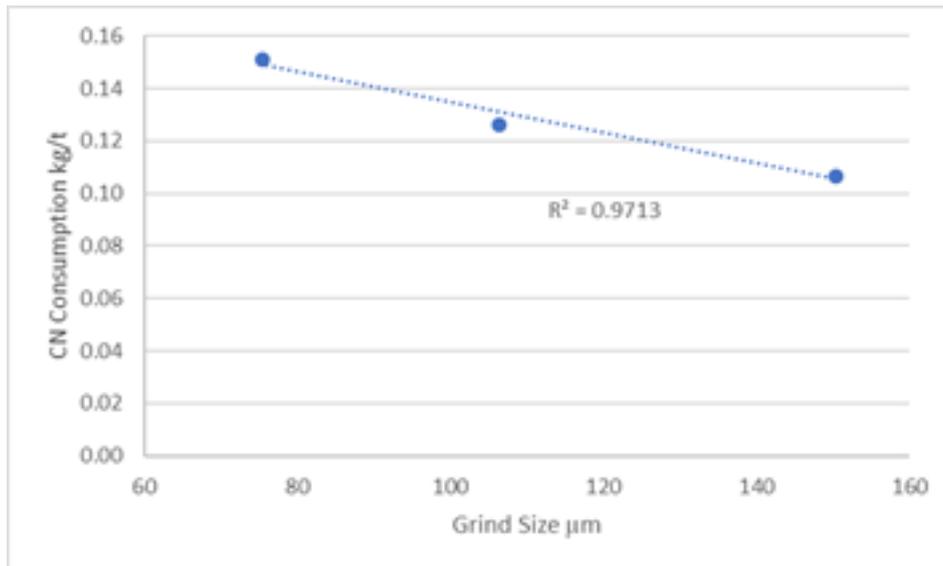


Figure 5: Cyanide Consumption vs Grind Size

Overall the first round of leach test results indicate high overall recoveries ranging from 98.4% to 99.5%.

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 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 per cent interest in the Segilola Gold Project located in Osun State of Nigeria and a 70 per cent interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49 per cent interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol “THX”.

THOR EXPLORATIONS LTD.

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