

**NEWS RELEASE**

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
DISTRIBUTION TO U.S. WIRE SERVICES

**FOR IMMEDIATE RELEASE**

**TSXV/AIM: THX**

5 September 2024

**Vancouver, British Columbia**

**EXPLORATION UPDATE ON THE DOUTA GOLD PROJECT, SENEGAL**

Thor Explorations Ltd. (TSXV/AIM: THX) (“**Thor**” or the “**Company**”) is pleased to announce the latest set of drilling results from its 2024 drilling programme at the Douta Gold Project, Senegal (the “**Douta Project**”). The drill-intersections of significant gold mineralisation are from the Makosa East Prospect (“**Makosa East**”), a more recently discovered prospect which runs 300 metres (“**m**”) parallel to the east of the previously defined Makosa deposit.

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 21.2 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 Mt grading 1.2 g/t Au for 909,400 oz Au.

A reverse circulation (“**RC**”) drilling programme this year has focussed on increasing the percentage of oxide resources with most of the holes being terminated at relatively shallow depths. This phase of the drilling has focussed on Makosa East which runs parallel to the main Makosa mineralised trend, and which is additional to the declared current mineral resource. Additional infill drilling was completed at the Makosa North, Mansa and Maka prospects.

The assay results from the drilling completed to date include the following highlights:

- Drillhole DTRC1012- 32m at 1.76 g/t Au from 0m
- Drillhole DTDD995 - 14m at 1.20 g/t Au from 26m
- Drillhole DTDD1015 - 12m at 1.51 g/t Au from 40m
- Drillhole DTRC1028 - 8m at 1.90 g/t Au from 16m

**Segun Lawson, President & CEO, stated:**

*“We are pleased to announce continuing positive drilling results from the Douta Prospect and in particular, this set of results from Makosa East which lies completely outside the existing 1.78 million ounce resource.*”

*“As per our strategy, these results are expected to add additional oxide material to the resource inventory from which we aim to design the initial period of a potential future mining operation.*”

*“We are encouraged by these results from a new prospect outside the existing resource base. The results are from surface and remain open at depth. The Makosa East Prospect now has a strike length of over 1.5 kilometres. We look forward to receiving the remaining outstanding results from the vicinity of the current known deposits and the larger project area with the objective of updating our resource and subsequently completing our Preliminary Feasibility Study for the Douta Project.”*

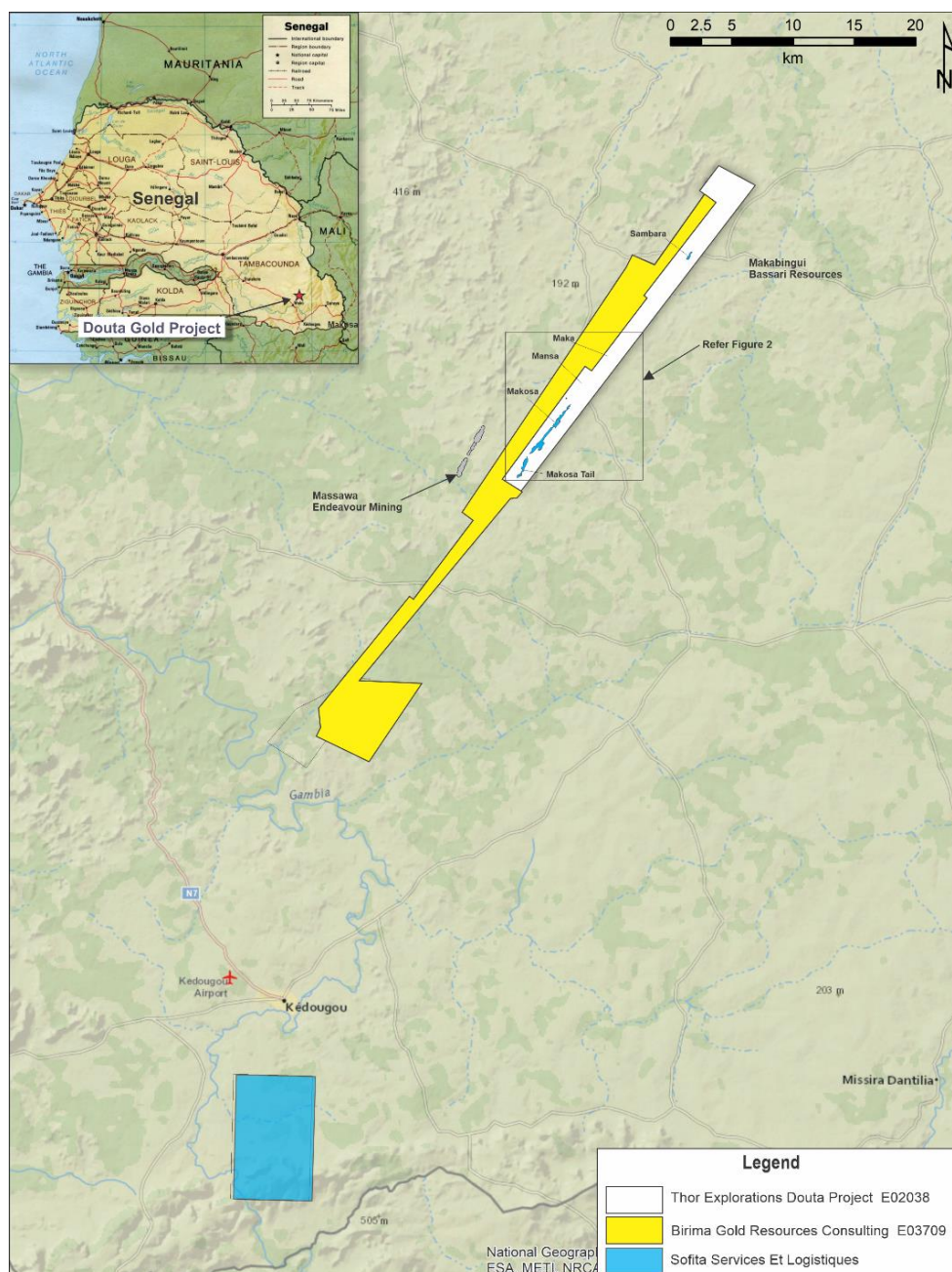
**Introduction**

The Douta Gold Project comprises two exploration permits located within the Kéniéba inlier, eastern Senegal. The Douta permit, 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. EL02038 is currently in the process of being converted from an exploration licence to a mining licence.

The Douta West Project, comprising exploration permit E03709, is contiguous with Thor’s EL02038 (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, located approximately 45 kilometres (“**km**”) south west of the Douta Project and is operated by Thor under an agreement with Sofita Services Et Logistiques (Figure 1).



**Figure 1: Douta Project Location Map**

## Drilling Results

During July and August 2024, Thor completed a RC drilling programme totalling 4,550m for 87 holes with an average depth of 52m. The objective of the programme was to increase the oxide resources along the Makosa East trend and to infill earlier wide-spaced drilling at the Makosa North, Mansa and Maka Prospects (Figure 2).

The significant intersections from this programme 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).

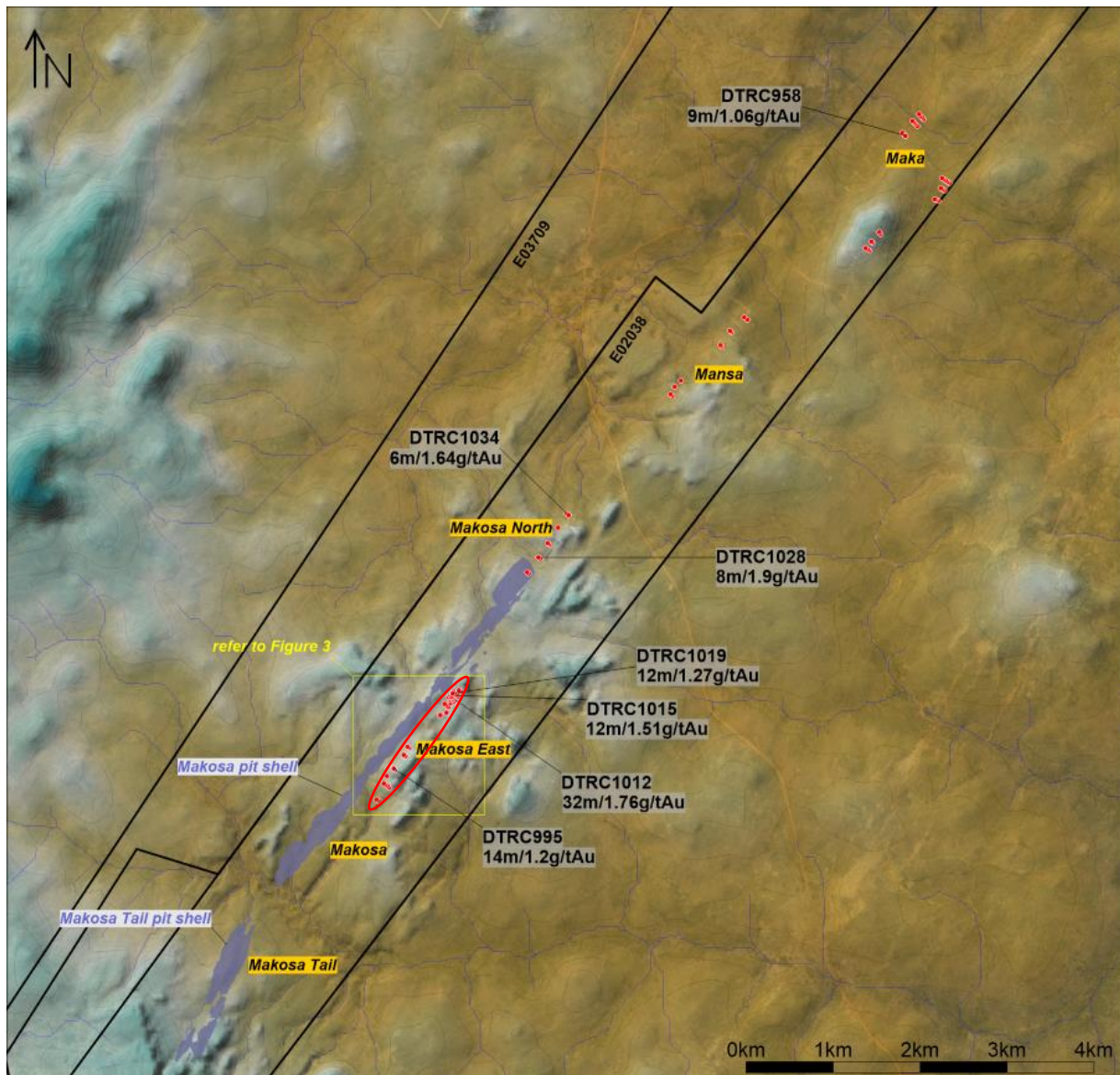
Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Mansa	DTRC958	182238	1444156	50	-60	130	20	29	9	1.06	8.1
Makosa East	DTRC995	176353	1436886	54	-60	130	26	40	14	1.20	12.6
Makosa East	DTRC1012	177020	1437703	72	-60	130	0	32	32	1.76	28.8
Makosa East	DTRC1015	177023	1437724	74	-60	130	16	28	12	1.51	10.8
Makosa East	DTRC1019	177031	1437748	84	-60	130	46	58	12	1.27	10.8
Makosa North	DTRC1028	178018	1439309	66	-60	130	40	48	8	1.90	7.2
Makosa North	DTRC1034	178366	1439793	20	-60	130	3	9	6	1.64	5.4

**Table 1: Douta Project Significant Results (>5 gram-metres: grade\*true width)**  
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

Previously reported intersections from Makosa East (refer [Positive Exploration Results from the Douta Gold Project, Senegal, June 25, 2024](#)) included:

- 24m grading 3.53 g/t Au in drillhole DTRC941,
- 12m grading 1.40 g/t Au in DTRC920 and;
- 9m grading 2.74 g/t Au in DTRC921.

Current drilling results from this area include 32m grading 1.76g/tAu in DTRC1012 and 12m grading 1.51g/tAu in DTRC1015 (Figure 2). These intersections are located in the oxidised weathering zone.



**Figure 2: Drillhole Location Map**

The Makosa East prospect is located parallel to the Makosa mineralised trend and currently is not included in the Douta resource inventory. Makosa East has been tested over a strike length of about 3km on a series of 200m spaced sections (Figure 3). The current programme has infilled the drill pattern to 100m sections over most of the strike length. Towards the northern end, tighter infill drilling has been adopted in order to obtain a higher resource classification in a future mineral resource estimate.

Additional extensional and infill drilling is planned to test for additional resources with the priority being the near-surface, oxidised weathering zone.

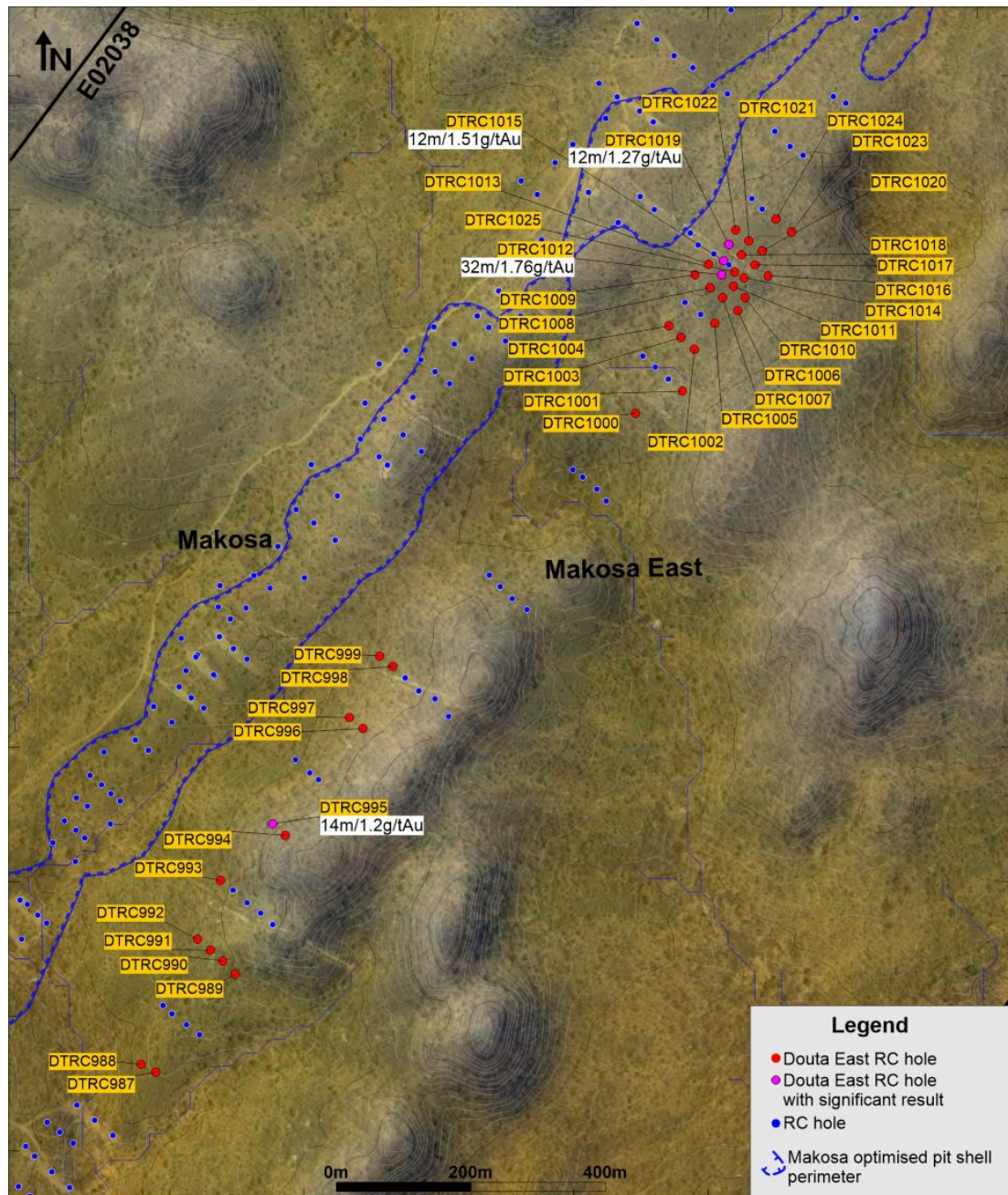


Figure 3: Drillhole Location Map – Makosa East

### Ongoing Exploration

The Douta Project permits encompass numerous additional targets that are yet to be fully tested. Within the Douta licence itself, the main targets are Mansa, Maka and Sambara. Additional detailed drilling during 2024 is planned to fully test these targets. Target generation using geochemical sampling methods is continuing within the Douta permit, the adjoining Douta West permit and the Sofita permit that is located south of the regional centre of Kedougou.

### 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

### **For further information please contact:**

Thor Explorations Ltd

Email: [info@thorexpl.com](mailto:info@thorexpl.com)

Canaccord Genuity (Nominated Adviser & Broker)

James Asensio / Henry Fitzgerald-O'Connor / 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 / Soraya Jackson

Tel: +44 (0) 20 3004 9512

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.**

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

### **Cautionary Note Regarding Forward-Looking Statements**

*Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company's ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. The words "may", "could", "should",*

*“would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company’s expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.*

## Appendix 1

### Makosa East Drilling Results (0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Mansa	DTRC958	182238	1444156	50	-60	130	15	19	4	0.63	3.6
							20	29	9	1.06	8.1
Mansa	DTRC959	182220	1444174	50	-60	130	45	50	5	0.70	4.5
Mansa	DTRC960	182202	1444191	50	-60	130	8	10	2	0.82	1.8
Mansa	DTRC961	182374	1444270	50	-60	130	nsr				
Mansa	DTRC962	182356	1444288	50	-60	130	nsr				
Mansa	DTRC963	182338	1444306	50	-60	130	18	20	2	0.96	1.8
Mansa	DTRC964	182320	1444322	50	-60	130	nsr				
Mansa	DTRC965	182447	1444345	50	-60	130	nsr				
Mansa	DTRC966	182430	1444363	50	-60	130	nsr				
Mansa	DTRC967	182413	1444381	50	-60	130	10	13	3	0.76	2.7
Mansa	DTRC968	182395	1444399	50	-60	130	41	46	5	0.57	4.5
Mansa	DTRC969	182614	1443402	50	-60	130	nsr				
Mansa	DTRC970	182592	1443415	50	-60	130	nsr				
Mansa	DTRC971	182571	1443428	50	-60	130	nsr				
Mansa	DTRC972	182691	1443527	50	-60	130	nsr				
Mansa	DTRC973	182670	1443541	50	-60	130	nsr				
Mansa	DTRC974	182648	1443554	50	-60	130	nsr				
Mansa	DTRC975	182747	1443612	50	-60	130	nsr				
Mansa	DTRC976	182726	1443625	50	-60	130	nsr				
Mansa	DTRC977	182705	1443638	50	-60	130	28	30	2	2.35	1.8
Mansa	DTRC978	182684	1443651	50	-60	130	nsr				
Mansa	DTRC979	182662	1443665	50	-60	130	nsr				
Mansa	DTRC980	181823	1442835	50	-60	130	nsr				
Mansa	DTRC981	181803	1442848	50	-60	130	40	44	4	1.02	3.6
Mansa	DTRC982	181782	1442861	50	-60	130	nsr				
Mansa	DTRC983	181846	1442940	50	-60	130	nsr				
Mansa	DTRC984	181861	1442927	50	-60	130	9	16	7	0.75	6.3
Mansa	DTRC985	181955	1443028	50	-60	130	nsr				
Mansa	DTRC986	181936	1443045	50	-60	130	nsr				
MakosaEast	DTRC987	176179	1436516	40	-60	130	7	9	2	0.61	1.8
MakosaEast	DTRC988	176157	1436528	50	-60	130	1	5	4	0.54	3.6
MakosaEast	DTRC989	176297	1436662	50	-60	130	3	6	3	0.74	2.7
							23	25	2	0.83	1.8
MakosaEast	DTRC990	176279	1436682	62	-60	130	54	56	2	1.10	1.8
MakosaEast	DTRC991	176260	1436698	50	-60	130	nsr				
MakosaEast	DTRC992	176241	1436714	50	-60	130	nsr				
MakosaEast	DTRC993	176275	1436802	84	-60	130	nsr				
MakosaEast	DTRC994	176371	1436869	50	-60	130	6	9	3	0.55	2.7
MakosaEast	DTRC994						20	22	2	1.09	1.8
MakosaEast	DTRC995	176353	1436886	54	-60	130	18	22	4	1.03	3.6
							26	40	14	1.20	12.6
MakosaEast	DTRC996	176487	1437028	46	-60	130	nsr				
MakosaEast	DTRC997	176467	1437044	55	-60	130	31	34	3	1.10	2.7
MakosaEast	DTRC998	176531	1437120	50	-60	130	19	26	7	0.85	6.3
MakosaEast	DTRC999	176512	1437136	60	-60	130	46	48	2	0.84	1.8
MakosaEast	DTRC1000	176892	1437497	50	-60	130	40	42	2	1.95	1.8
MakosaEast	DTRC1001	176962	1437530	41	-60	130	62	65	3	0.66	2.7
MakosaEast	DTRC1002	176980	1437592	35	-60	130	nsr				
MakosaEast	DTRC1003	176960	1437610	75	-60	130	54	56	2	0.64	1.8
MakosaEast	DTRC1004	176942	1437627	83	-60	130	nsr				
MakosaEast	DTRC1005	177010	1437631	48	-60	130	nsr				
MakosaEast	DTRC1006	177044	1437650	32	-60	130	nsr				
MakosaEast	DTRC1007	177022	1437669	46	-60	130	42	44	2	0.80	1.8
MakosaEast	DTRC1008	177003	1437684	90	-60	130	0	6	6	1.01	5.4
							67	75	8	0.89	7.2
							79	85	6	0.66	5.4
MakosaEast	DTRC1009	176981	1437703	48	-60	130	nsr				0.0
MakosaEast	DTRC1010	177055	1437669	28	-60	130	21	23	2	0.60	1.8
MakosaEast	DTRC1011	177038	1437686	47	-60	130	12	20	8	0.96	7.2
							29	32	3	1.66	2.7
							42	46	4	0.95	3.6



Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
MakosaEast	DTRC1012	177020	1437703	72	-60	130	0	32	32	1.76	28.8
							65	69	4	0.60	3.6
MakosaEast	DTRC1013	177001	1437719	54	-60	130	nsr				
MakosaEast	DTRC1014	177054	1437699	53	-60	130	22	24	2	1.44	1.8
MakosaEast	DTRC1015	177023	1437724	74	-60	130	0	11	11	0.99	9.9
							16	28	12	1.51	10.8
							33	41	8	1.17	7.2
							50	52	2	0.69	1.8
							60	64	4	0.63	3.6
							67	73	6	1.23	5.4
MakosaEast	DTRC1016	177089	1437702	30	-60	130	nsr				
MakosaEast	DTRC1017	177070	1437718	50	-60	130	nsr				
MakosaEast	DTRC1018	177050	1437733	65	-60	130	27	29	2	0.70	1.8
MakosaEast	DTRC1019	177031	1437748	84	-60	130	12	24	12	0.81	10.8
							25	28	3	1.48	2.7
							46	58	12	1.27	10.8
							68	71	3	0.80	2.7
MakosaEast	DTRC1020	177081	1437739	50	-60	130	nsr				
MakosaEast	DTRC1021	177061	1437754	63	-60	130	44	46	2	0.97	1.8
MakosaEast	DTRC1022	177041	1437770	60	-60	130	50	52	2	0.66	1.8
MakosaEast	DTRC1023	177124	1437767	36	-60	130	nsr				
MakosaEast	DTRC1024	177101	1437786	42	-60	130	nsr				
MakosaEast	DTRC1025	177040	1437707	34	-60	130	9	15	6	0.55	5.4
							16	20	4	0.59	3.6
Makosa North	DTRC1026	177909	1439121	33	-60	130	20	22	2	0.67	1.8
Makosa North	DTRC1026			0	-60		27	33	6	0.96	5.4
Makosa North	DTRC1027	177890	1439137	60	-60	130	20	23	3	1.24	2.7
Makosa North	DTRC1028	178018	1439309	66	-60	130	40	48	8	1.90	7.2
							52	54	2	0.97	1.8
							62	65	3	0.81	2.7
Makosa North	DTRC1029	178037	1439293	24	-60	130	nsr				
Makosa North	DTRC1030	178142	1439459	32	-60	130	nsr				
Makosa North	DTRC1031	178122	1439475	50	-60	130	47	50	3	0.94	2.7
Makosa North	DTRC1033	178242	1439655	57	-60	130	47	53	6	0.81	5.4
Makosa North	DTRC1034	178366	1439793	20	-60	130	3	9	6	1.64	5.4
Makosa North	DTRC1035	178346	1439808	54	-60	130	43	45	2	0.70	1.8
Makosa North	DTRC1036	179557	1441167	50	-60	130	nsr				
Makosa North	DTRC1037	179538	1441184	72	-60	130	22	28	6	0.62	5.4
							30	34	4	0.57	3.6
							36	40	4	0.80	3.6
							43	45	2	0.87	1.8
Makosa North	DTRC1038	179584	1441272	84	-60	130	66	74	8	0.65	7.2
Makosa North	DTRC1039	179659	1441341	57	-60	130	42	47	5	1.05	4.5
Makosa North	DTRC1041	180237	1441900	50	-60	130	12	19	7	0.77	6.3
Makosa North	DTRC1042	180218	1441916	66	-60	130	46	54	8	0.65	7.2
Makosa North	DTRC1043	180130	1441732	50	-60	130	nsr				
Makosa North	DTRC1044	180112	1441749	56	-60	130	nsr				
Makosa North	DTRC1045	180417	1442044	50	-60	130	nsr				
Makosa North	DTRC1046	180385	1442068	78	-60	130	24	30	6	0.59	5.4