



## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**

August 9, 2021

**TSXV / AIM: : THX**

**Shares Outstanding: 623,570,509**

**Vancouver, British Columbia**

### **THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

#### **NEW MAKOSA “BRIDGE” MINERALISATION AT THE DOUTA GOLD PROJECT, SENEGAL**

Thor Explorations Ltd. (TSXV / AIM: THX) (“**Thor**” or the “**Company**”) is pleased to announce further drilling results from the southern Makosa Tail and Makosa Bridge prospects at its Douta Project, Senegal. Wide-spaced exploratory drill sections were completed over a 1,600m previously untested gap between Makosa to the north and Makosa Tail to the south. This zone is referred to as Makosa Bridge. Results received to date indicate that gold mineralisation is developed within sheared sedimentary and gabbroic host rocks over the strike length of Makosa Bridge thus connecting Makosa Tail and Makosa.

Highlights include:

##### **Makosa Bridge**

- Drillhole DTRC206  
9m at 2.39g/tAu from 54m
- Drillhole DTRC235  
8m at 2.48g/tAu from 31m
- Drillhole DTRC238  
7m at 1.22g/tAu from 33m, and  
3m at 2.88g/tAu from 77m
- Drillhole DTRC245  
10m at 1.27g/tAu from 56m

##### **Makosa Tail**

- Drillhole DTRC208  
4m at 4.67g/tAu from 41m
- Drillhole DTRC210  
11m at 2.26g/tAu from 37m
- Drillhole DTRC223  
3m at 7.47g/tAu from 69m

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

*“The initial drilling results from the newly discovered Makosa Bridge prospect are very encouraging. Importantly, the results have established that continuous gold mineralisation is developed over a strike length of nearly 7.5km extending from Makosa Tail in the south to Makosa North. From these reconnaissance drill results it appears that the Makosa system is developing in scale and Makosa North is not yet closed off to the north. We are looking forward to receiving the last set of results aimed at extending Makosa North, after which we will be working towards a maiden resource at Makosa.”*

##### **Introduction**

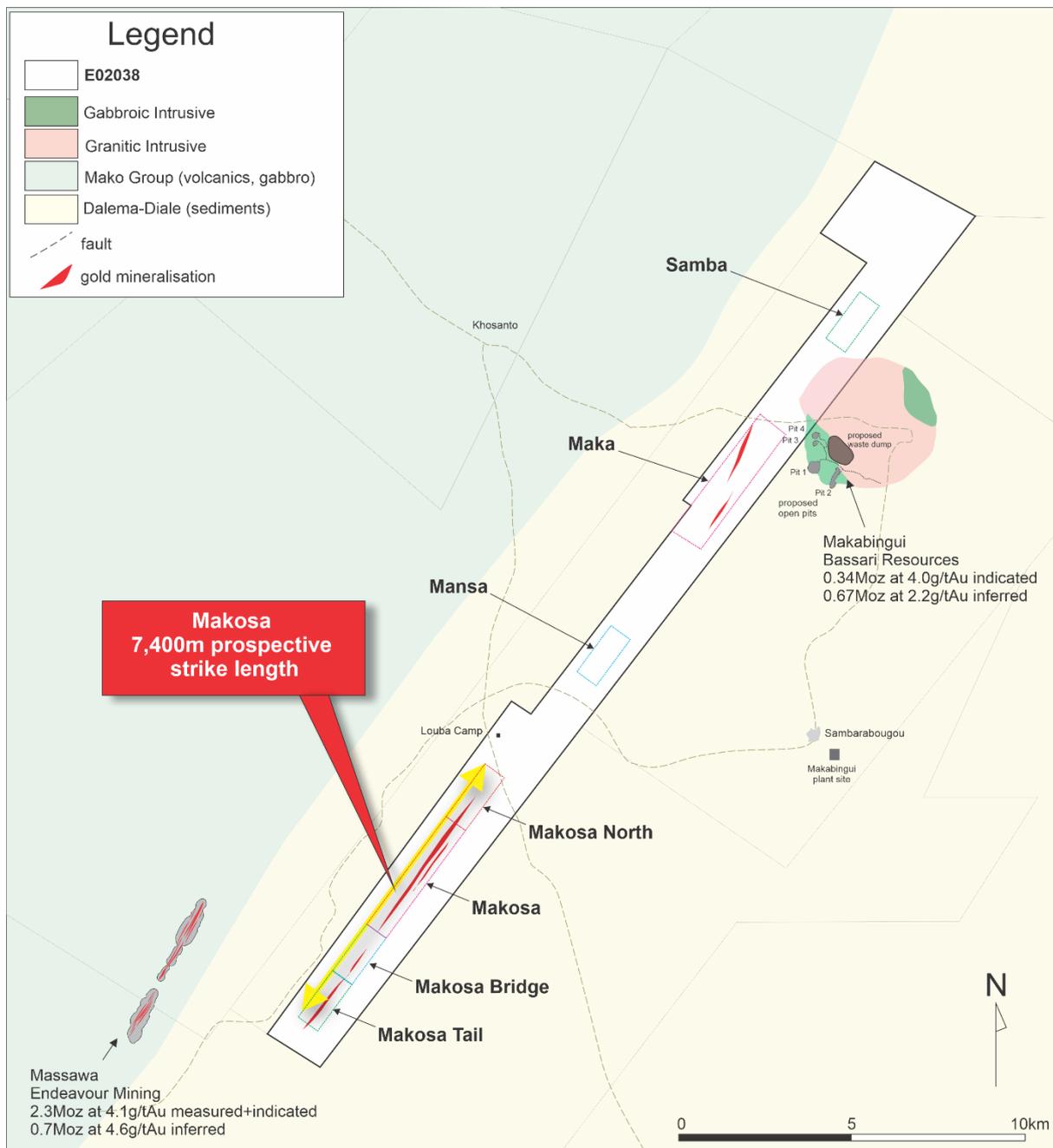
The Douta Gold Project is a gold exploration permit that covers an area of 58 km<sup>2</sup> and is located within the Kéniéba inlier, eastern Senegal. The northeast trending permit (Figure 1) has an area of 58 km<sup>2</sup>. Thor, through its wholly owned subsidiary African Star Resources Incorporated (“African Star”), has an economic interest in 70% in partnership with the permit holder, International Mining Company

SARL (“IMC”). IMC has a 30% free carried interest in its development until the announcement by Thor of a Probable Reserve.

The Douta licence is strategically positioned 4km east of the deposits Massawa North and Massawa Central deposits which form part of the world class Sabadola-Massawa Project that is owned by Teranga Gold Corporation (Figure 1).

Makosa Tail was discovered in late 2020 in an initial 21 hole Reverse Circulation (“RC”) drilling program that targeted the interpreted southern extensions of the Makosa mineralised system. The gap between the two established prospects comprised 1,500m strike length of un-tested sheared sedimentary and gabbroic intrusive rocks that to the north are associated with the Makosa mineralisation. This gap, known as Makosa Bridge, was targeted with an initial seven 200m-spaced exploratory drill cross-sections.

(Please click [here](#) for Figure 1: Douta Project location map)



**Figure 1: Dوتا Project location map**

**Drilling Results**

Drill testing of the Makosa Bridge was accomplished on seven drill sections which were spaced 200m apart. This wide spacing was considered to be appropriate for the first phase of drill testing. Based on the positive results received, additional, closer-spaced (infill) drilling will be undertaken.

At the Makosa Tail prospect several infill holes were completed to further test the continuity of mineralisation. These holes also returned positive results including 11m grading 2.26g/tAu in drillhole DTRC210. Drillhole DTRC223 returned 3m grading 7.47g/tAu suggesting the existence of a higher grade component to the mineralisation. Further drilling is planned to better understand the controls and geometry of the higher grade structures.

The results are from the exploratory RC drilling program at Makosa Bridge together with infill drillholes at Makosa Tail are shown in Table 1 and Figures 2 and 3. The full table of results is attached in Appendix 1.

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC206	174425	1434497	190	29	54.0	63.0	9.0	2.39	7
DTRC206					65.0	67.0	2.0	2.09	2
DTRC208	174145	1433879	203	30	41.0	45.0	4.0	4.67	3
DTRC210	174137	1433865	200	60	37.0	48.0	11.0	2.26	8
DTRC217	173885	1433643	198	90	23.0	31.0	8.0	2.08	6
DTRC218	174061	1433725	196	84	36.0	37.0	1.0	10.65	1
DTRC223	174137	1433774	208	96	69.0	72.0	3.0	7.47	2
DTRC228	174512	1434615	204	60	44.0	47.0	3.0	1.43	2
DTRC229	174453	1434661	205	66	60.0	62.0	2.0	2.98	2
DTRC231	174422	1434689	197	66	18.0	22.0	4.0	1.00	3
DTRC231					26.0	33.0	7.0	1.13	5
DTRC234	174614	1434791	198	60	4.0	16.0	12.0	1.20	9
DTRC235	174591	1434808	197	60	31.0	39.0	8.0	2.48	6
DTRC237	174530	1434856	197	60	21.0	26.0	5.0	0.87	4
DTRC237					29.0	33.0	4.0	1.01	3
DTRC238	174503	1434879	200	80	33.0	40.0	7.0	1.22	5
DTRC238					59.0	65.0	6.0	0.68	5
DTRC238					77.0	80.0	3.0	2.88	2
DTRC241	174674	1434993	200	60	38.0	40.0	2.0	2.07	2
DTRC243	174625	1435033	178	62	5.0	9.0	4.0	1.30	3
DTRC245	174571	1435076	200	66	56.0	66.0	10.0	1.27	8
DTRC261	174892	1435543	180	66	7.0	13.0	6.0	1.01	5
DTRC262	175143	1435593	180	60	47.0	48.0	1.0	4.73	1
DTRC266	175021	1435693	200	72	67.0	70.0	3.0	2.71	2
DTRC269	175185	1435820	180	74	30.0	43.0	13.0	1.58	10
DTRC271	175236	1435890	194	63	13.0	19.0	6.0	0.94	5
DTRC271					27.0	35.0	8.0	1.36	6
DTRC272	175218	1435903	196	92	57.0	68.0	11.0	2.00	9

**Table 1: Makosa Bridge and Makosa Tail Significant Results**  
(0.5g/tAu lower cut off; maximum 2m internal dilution)

Drill samples were analysed by ALS laboratories in Mali using the AA26 fire assay method (50g charge).

The results indicate multiple parallel, steep north-westerly dipping, mineralised horizons that are developed within a shale/greywacke sequence. Most significantly, is the discovery of several higher grade zones towards the southern end of the drilled area where the drill coverage is wide-spaced.

Systematic infill and step-out drilling is planned to fully assess the potential scale of the project.

(Please click [here](#) for Figure 2: Makosa Bridge and Makosa Tail Drillhole Location Map)

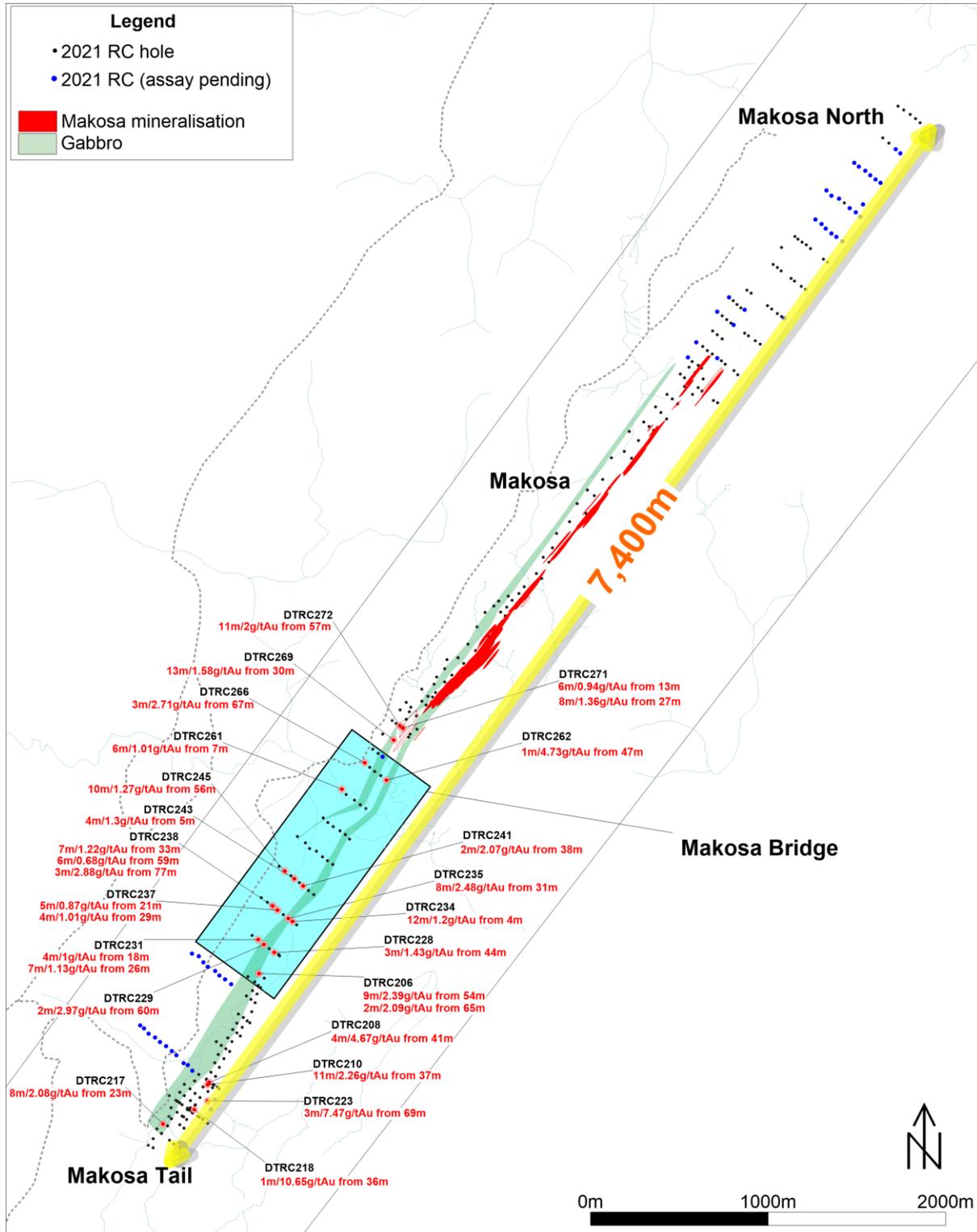


Figure 2: Makosa Bridge and Makosa Tail Drillhole Location Map

(Please click [here](#) for Figure 3: Makosa Map showing Makosa significant results obtained in 2021 to date)

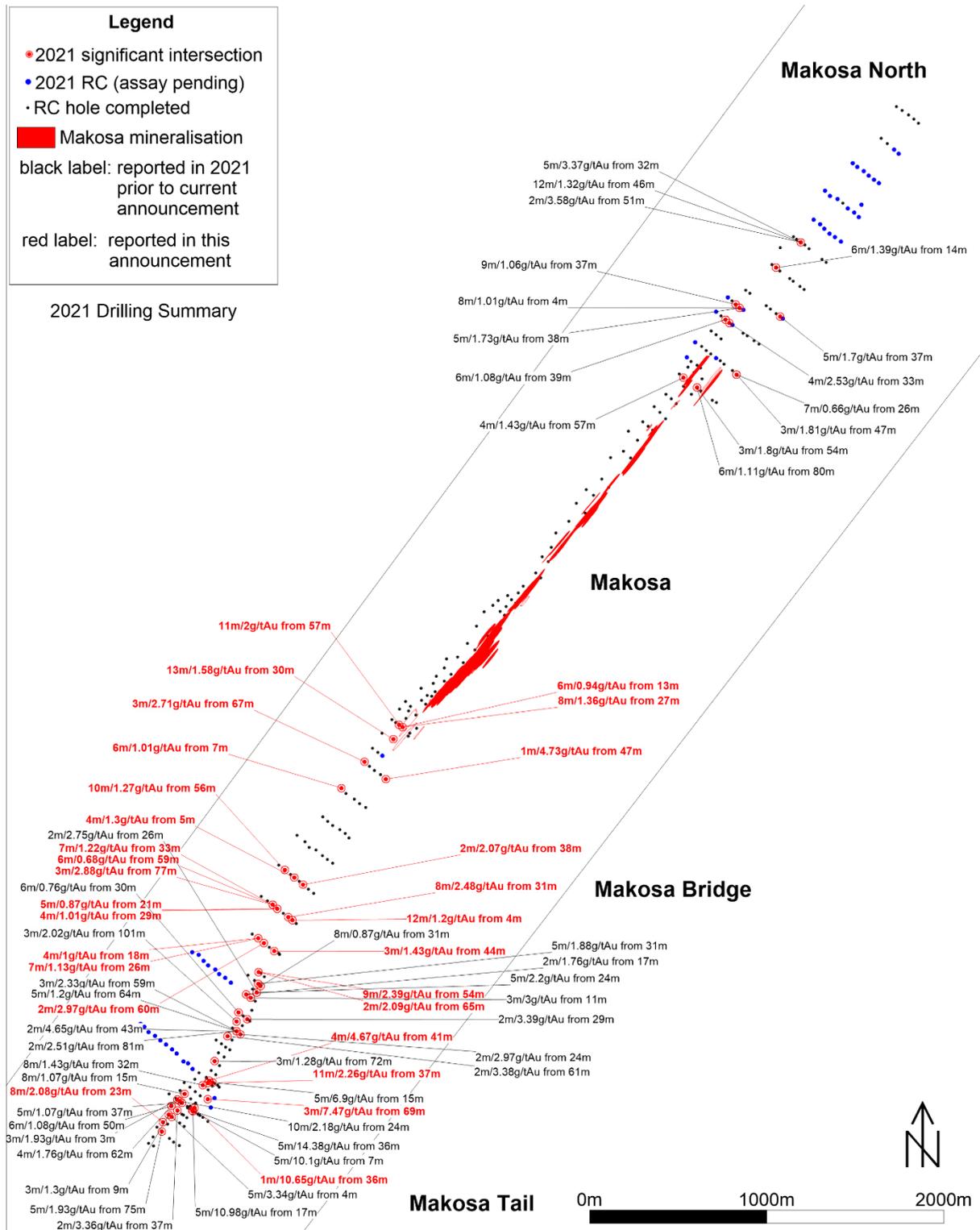


Figure 3: Map showing Makosa significant results obtained in 2021 to date

**Qualified Person**

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), Group Exploration Manager, 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.

Further details can be found on the Company’s website: [www.thorexpl.com](http://www.thorexpl.com)

**About Thor Explorations**

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration and development 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 of Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol “THX”.

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

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**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 Bridge and Makosa Tail RC Drill Results August 2021

HOLEID	Easting	Northing	RL	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	Average Grade (Aug/t)	True Width (m)
DTRC202	174363	434478	193	17	130	-50				NSR	
DTRC203	174033	433722	202	78						NSR	
DTRC204	174456	434470	190	60	130	-50	12	13	1	2.30	0.7
DTRC205	174434	434491	190	29						NSR	
DTRC206	174425	434497	190	126	130	-50	54	63	9	2.39	6.8
DTRC206							65	67	2	2.09	15
DTRC207	174173	433863	206	30	130	-50				NSR	
DTRC208	174145	433879	203	50	130	-50	26	27	1	1.69	0.8
DTRC208							41	45	4	4.67	3.0
DTRC209	174163	433848	200	66	130	-50				NSR	
DTRC210	174137	433865	200	60	130	-50	37	48	11	2.26	8.3
DTRC211	174202	433842	198	66	130	-50				NSR	
DTRC212	174129	433897	204	78	130	-50				NSR	
DTRC213	173830	433509	200	50	130	-50				NSR	
DTRC214	173802	433523	198	78	130	-50				NSR	
DTRC215	173829	433560	197	96	130	-50				NSR	
DTRC216	173910	433633	196	66	130	-50				NSR	
DTRC217	173885	433643	198	90	130	-50	23	31	8	2.08	6.1
DTRC218	174061	433725	196	84	130	-50	36	37	1	10.65	0.7
DTRC219	174039	433736	204	114	130	-50				NSR	
DTRC220	174037	433723	200	54	130	-50				NSR	
DTRC221	174023	433724	200	42	130	-50				NSR	
DTRC222	174092	433682	198	54	130	-50				NSR	
DTRC223	174137	433774	208	96	130	-50	37	38	1	146	0.7
DTRC223							69	72	3	7.47	2.2
DTRC224	174000	433683	210	60	130	-50				NSR	
DTRC225	174066	433748	204	54						NSR	
DTRC226					130	-50	37	38	1	3.46	0.8
DTRC227	174541	434596	196	60	130	-50	15	16	1	3.94	0.8
DTRC228	174537	434603	197	40	130	-50	44	47	3	143	2.2
DTRC229	174512	434615	204	60	130	-50	60	62	2	2.98	16
DTRC230	174484	434638	205	66	130	-50				NSR	
DTRC231	174453	434661	205	66	130	-50	18	22	4	100	3.1
DTRC231	174422	434689	197	66	130	-50	26	33	7	10	5.3
DTRC231							36	37	1	188	0.8
DTRC232	174387	434713	196	66			20	24	4	0.86	3.1
DTRC233	174637	434772	198	66						NSR	
DTRC234	174614	434791	198	60	130	-50	4	16	12	120	9.3
DTRC235	174591	434808	197	60	130	-50	31	39	8	2.48	6.4
DTRC235							47	50	3	0.99	2.4
DTRC236	174563	434830	195	60	130	-50				NSR	
DTRC237	174530	434856	197	60			16	17	1	166	0.8
DTRC237							21	26	5	0.87	3.8
DTRC237							29	33	4	101	3.1
DTRC237							39	42	3	128	2.3
DTRC237							45	50	5	0.60	3.8
DTRC237							53	54	1	3.57	0.8
DTRC238	174503	434879	200	80	130		33	40	7	122	5.3
DTRC238							59	65	6	0.68	4.6
DTRC238							77	80	3	2.88	2.3
DTRC239	174735	434943	198	66	130	-50				NSR	
DTRC240	174705	434968	198	66	130	-50				NSR	
DTRC241	174674	434993	200	60	130	-50	38	40	2	2.07	15
DTRC242	174653	435012	179	78	130	-50				NSR	
DTRC243	174625	435033	178	62	130	-50	5	9	4	130	3.1
DTRC244	174605	435052	188	50	130	-50	47	50	3	0.75	2.3
DTRC245	174571	435076	200	66	130	-50	56	66	10	127	7.7
DTRC246	174842	435116	200	66	130	-50				NSR	
DTRC247	174811	435137	178	99	130	-50				NSR	
DTRC248	174784	435158	200	59	130	-50				NSR	
DTRC249	174748	435190	200	74	130	-50				NSR	
DTRC250	174710	435206	198	60	130	-50				NSR	
DTRC251	174686	435237	199	90	130	-50	33	34	1	134	0.8
DTRC252	174641	435273	180	72	130	-50	41	45	4	0.97	3.1
DTRC253	174913	435285	200	66	130	-50				NSR	
DTRC254	174882	435306	200	83	130	-50				NSR	
DTRC255	174843	435329	200	72	130	-50				NSR	
DTRC256	174814	435353	180	72	130	-50				NSR	
DTRC257	174787	435378	180	90	130	-50				NSR	
DTRC258	174995	435455	196	66	130	-50				NSR	
DTRC259	174964	435479	196	30	130	-50				NSR	
DTRC260	174917	435512	194	88	130	-50				NSR	
DTRC261	174892	435543	180	66	130	-50	7	13	6	101	4.6
DTRC262	175143	435593	180	60	130	-50	47	48	1	4.73	0.8
DTRC263	175111	435619	200	48	130	-50				NSR	
DTRC264	175077	435643	200	93	130	-50	40	43	3	107	2.2
DTRC265	175050	435667	181	25	130	-50	13	16	3	0.83	2.3
DTRC266	175021	435693	200	72	130	-50	67	70	3	2.71	2.3
DTRC267	175097	435745	200	24	130	-50				NSR	
DTRC268	175066	435769	200	52	130	-50				NSR	
DTRC269	175185	435820	180	74	130	-50	30	43	13	158	10.0
DTRC269							44	45	1	144	0.8
DTRC270	175121	435854	180	53	130	-50				NSR	
DTRC271	175236	435890	194	63	130	-50	2	3	1	2.88	0.8
DTRC271							13	19	6	0.94	4.6
DTRC271							27	35	8	136	6.1
DTRC272	175218	435903	196	92	130	-50	40	45	5	0.66	3.8
DTRC272							57	68	11	2.00	8.6
DTRC273	175271	435981	200	105	130	-50	56	59	3	0.92	2.2
DTRC274	175311	435957	196	57	130	-50	7	9	2	140	15
DTRC275	175028	435433	196	44	130	-50				NSR	
DTRC276	174935	435258	200	90	130	-50				NSR	
DTRC306	177972	439207	198	66	130	-50	42	51	9	0.54	6.9
DTRC306							53	56	3	104	2.3
DTRC307	177939	439237	198	66	130	-50				NSR	
DTRC308	178148	439322	198	66	130	-50				NSR	
DTRC309	178122	439347	198	66	130	-50	7	13	6	0.71	4.6
DTRC310	178092	439369	199	60	130	-50				NSR	
DTRC311	178057	439395	192	66	130	-50	48	58	10	142	7.6
DTRC312	178024	439417	192	66	130	-50				NSR	
DTRC313	174538	435104	200	66	130	-50				NSR	
DTRC314	174473	434902	200	66	130	-50	61	64	3	2.30	2.3
DTRC315	174438	434926	200	66	130	-50	14	17	3	0.52	2.3
DTRC315							29	33	4	0.56	3.0
DTRC315							41	43	2	0.87	15