

Robust Drill Intersections Returned from Makosa North Prospect at the Douta Gold Project, Senegal

Vancouver, British Columbia--(Newsfile Corp. - August 12, 2021) - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("**Thor**" or the "**Company**") is pleased to announce further drilling results from the northern extensions of the Makosa mineralised trend at its Douta Project, Senegal. Wide-spaced exploratory drill sections were completed over a 1,300m northern extension beyond the last line of drilling. Results received to date indicate that gold mineralisation continues to the north and remains open-ended.

Highlights include:

Makosa North

- Drillhole DTRC296

15m at 2.42g/tAu from 65m (includes 10m at 3.21g/tAu from 65m)
3m at 2.88g/tAu from 77m

- Drillhole DTRC281

8m at 1.69g/tAu from 6m
16m at 1.58g/tAu from 17m (includes 3m at 5.53g/tAu from 19m)

- Drillhole DTRC283

9m at 2.93g/tAu from 10m (includes 7m at 3.56g/tAu from 11m)

- Drillhole DTRC311

10m at 1.42g/tAu from 48m

Segun Lawson, President & CEO, stated

"The drilling results from Makosa North are particularly exciting as they suggest that the Makosa gold system continues further to the north than originally expected. Furthermore, several higher-grade intersections were received that may suggest an increase in grade to the north. In addition, the last section drilled on hole DTRC311 intersected 10m at 1.42g/tAu suggesting that the mineralisation is open-ended to the north."

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 58 km² and is located within the Kéniéba inlier, eastern Senegal (Figure 1). Thor, through its wholly owned subsidiary, African Star Resources Incorporated ("African Star"), has a 70% economic interest 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 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).

The northern parts of the Makosa prospect were tested previously with wide-spaced reverse circulation

("RC") drilling with mineralisation being intersected on the last exploration drill line. Subsequently a follow up programme was completed to test for possible extensions to the north in previously un-tested ground. The results from this follow-up programme, as reported here, indicate continuing gold mineralisation to the north.

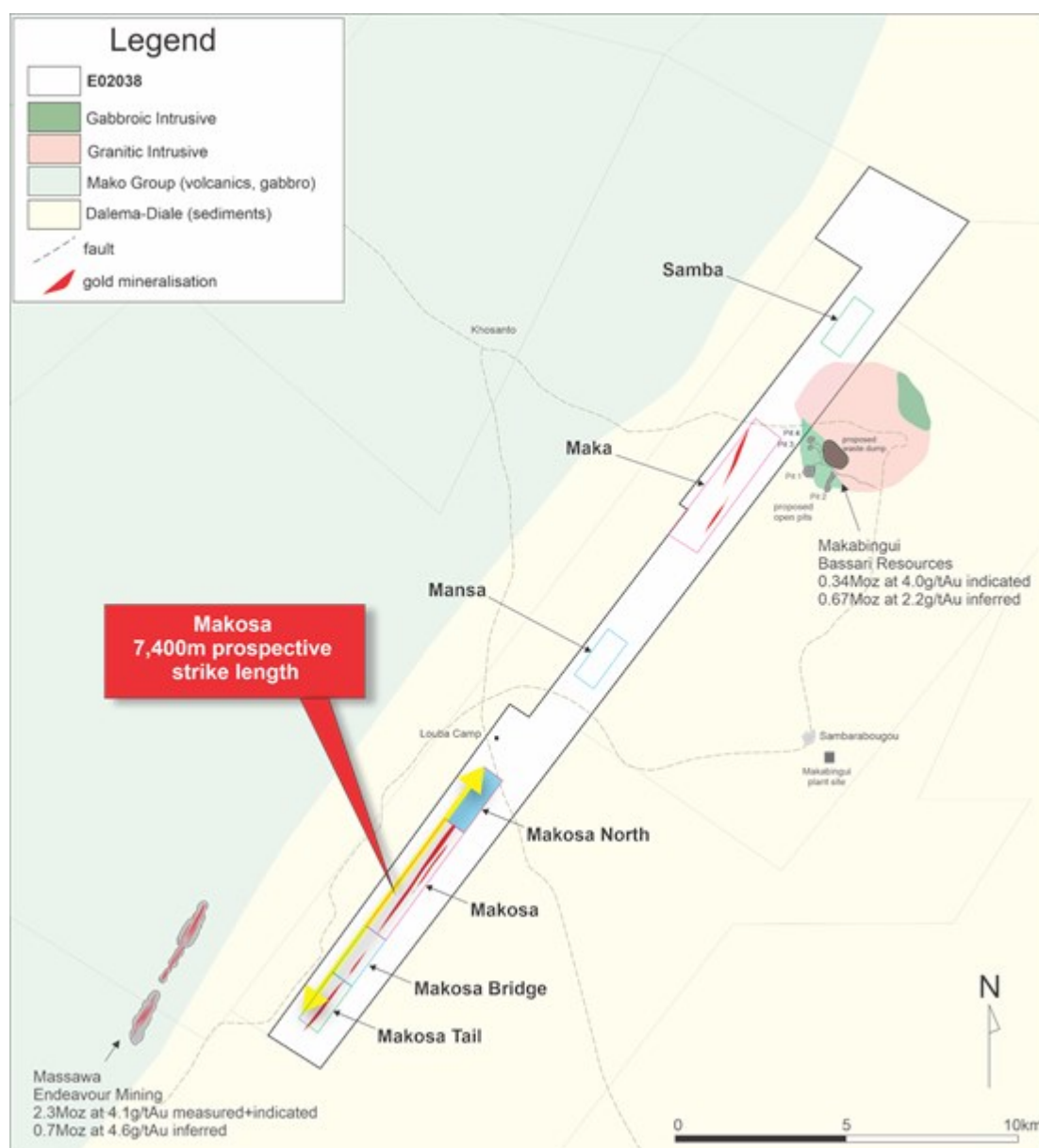


Figure 1: Douta Project Location Map

To view an enhanced version of Figure 1, please visit:

https://orders.newsfilecorp.com/files/7003/92845_0a2290d87407d88a_002full.jpg

Drilling Results

The results from the exploratory RC drilling programme at Makosa North 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)
DTRC281	177098	1438174	195	42	6.0	14.0	8.0	1.69	5.8
					17.0	33.0	16.0	1.58	11.5
				includes	19.0	22.0	3.0	5.53	2.2
DTRC283	177162	1438260	194	42	10.0	19.0	9.0	2.93	6.5
				includes	11.0	18.0	7.0	3.56	5.0

DTRC289	177593	1438746	195	64	21.0	34.0	13.0	1.19	9.2
				includes	27.0	32.0	5.0	1.78	3.5
DTRC293	177755	1438838	197	66	10.0	20.0	10.0	0.83	7.2
DTRC295	177692	1438889	196	46	26.0	36.0	10.0	1.21	7.3
				includes	27.0	33.0	6.0	1.60	4.4
DTRC296	177651	1438910	195	80	65.0	80.0	15.0	2.42	11.3
				includes	65.0	75.0	10.0	3.21	7.5
DTRC301	177837	1439050	194	45	25.0	39.0	14.0	1.20	10.4
DTRC311	178059	1439395	187	60	48.0	58.0	10.0	1.42	7.0

Table 1: Makosa North Significant Results
(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval)

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

The Makosa North drilling has extended the mineralisation a further 1,400m to the north. Significantly, on the last drill section hole, DTRC311 intersected 10m at 1.42g/tAu. This indicates that the mineralisation remains open-ended to the north.

Drillholes DTRC 281 and DTRC283 were drilled at the ends of existing drill sections to test for across-strike extensions of mineralisation with positive results including 16m at 1.58g/tAu and 9m at 2.93g/tAu respectively. These results further resolve a pod of mineralisation that extends over a strike length of nearly 800m.

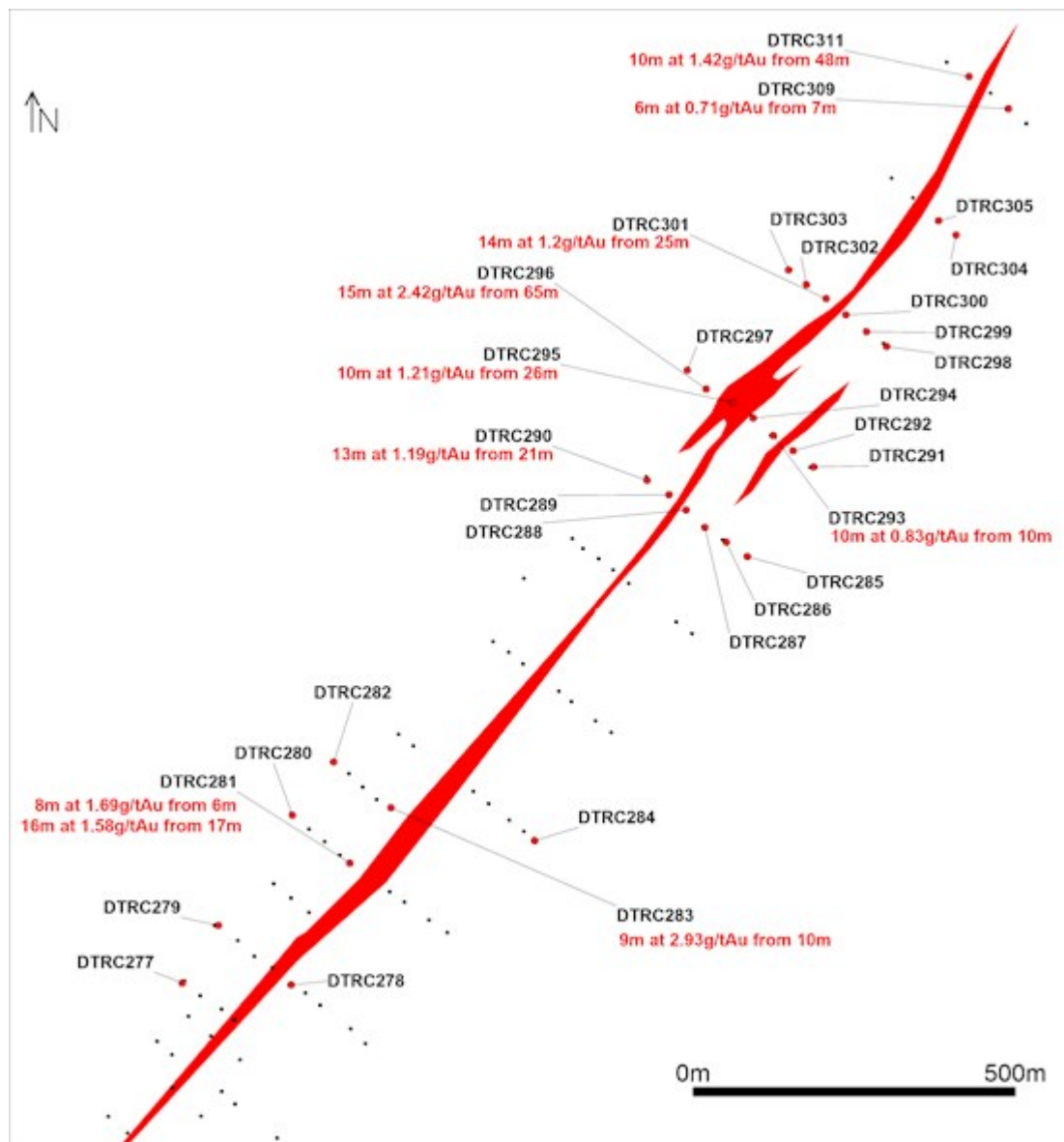


Figure 2: Makosa North Drillhole Location Map

To view an enhanced version of Figure 2, please visit:

https://orders.newsfilecorp.com/files/7003/92845_0a2290d87407d88a_003full.jpg

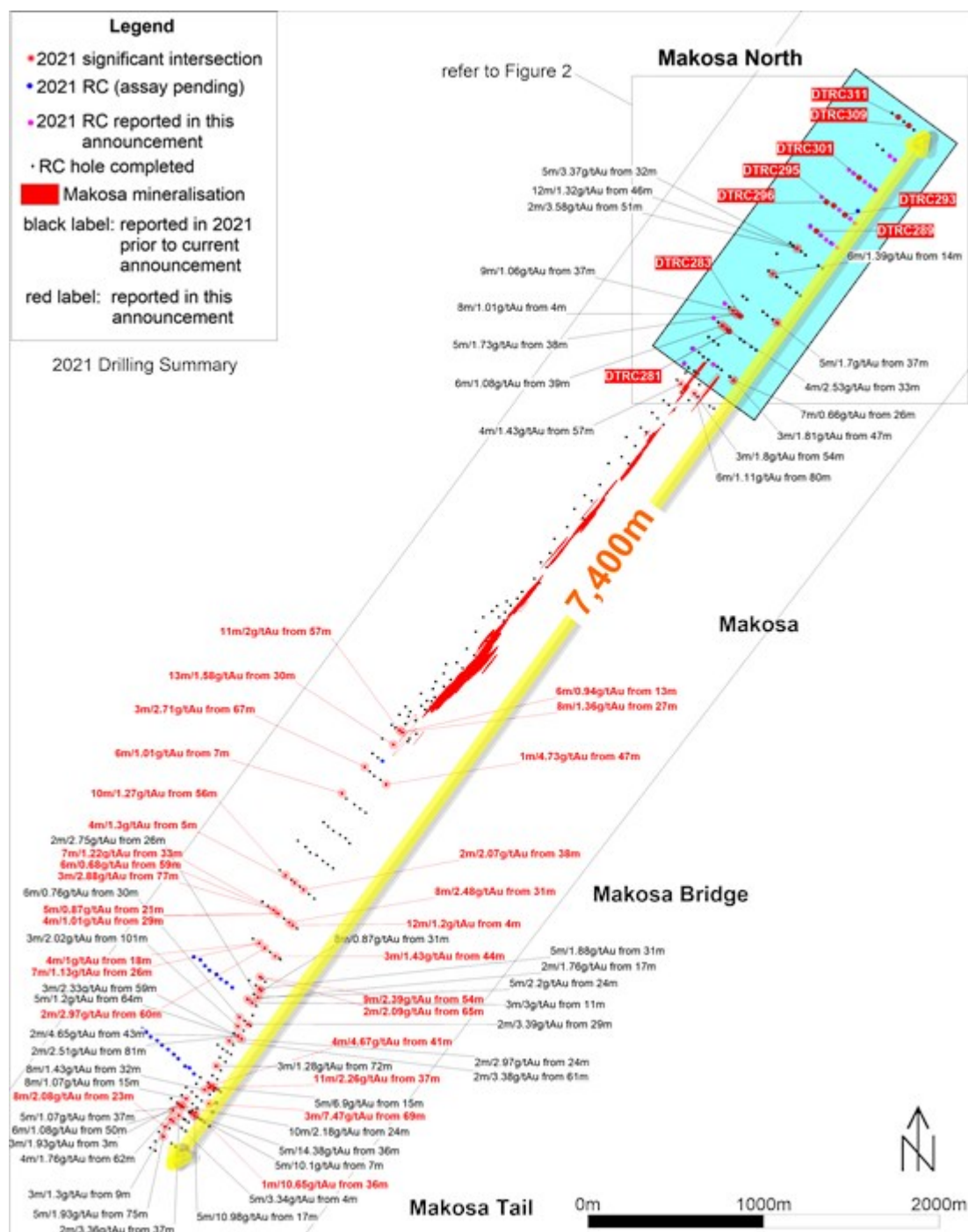


Figure 3: Map showing significant results obtained in 2021 to date

To view an enhanced version of Figure 3, please visit:

https://orders.newsfilecorp.com/files/7003/92845_0a2290d87407d88a_004full.jpg

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 and a 70% economic

interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange and on AIM under the symbol "THX".

THOR EXPLORATIONS LTD.

Segun Lawson

President & CEO

For further information please contact:

Thor Explorations Ltd

Email: info@thorexpl.com

Fig House Communications (Investor Relations)

Tel: +1 416 822 6483

Email: investor.relations@thorexpl.com

Blytheweigh (Financial PR)

Tim Blythe / Megan Ray / Rachael Brooks

Tel: +44 207 138 3203

Canaccord Genuity (Nominated Adviser & Broker)

Henry Fitzgerald-O'Connor / James Asensio / Angelos Vlatakis

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)

Andrew Chubb / Matt Hasson / Nilesh Patel / Franck Nganou

Tel: +44 (0) 20 7907 8500

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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 North RC Drill Results August 2021

HOLE-ID	Easting	Northing	Elevation	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC275	175028	1435431	166	44	130	-50				NSR	
DTRC276	174935	1435258	172	90	130	-50				NSR	
DTRC277	176838	1437988	192	150	130	-50				NSR	
DTRC278	177007	1437985	197	96	130	-50	39	42	3	0.74	2.1
							69	71	2	0.72	1.4
DTRC279	176894	1438077	195	156	130	-50	111	113	2	1.03	1.6
DTRC280	177009	1438248	197	138	130	-50	116	119	3	1.46	2.4
						includes	117	119	2	1.81	1.6
DTRC281	177098	1438174	195	42	130	-50	6	14	8	1.69	5.8
							17	33	16	1.58	11.5
						includes	19	22	3	5.53	2.2
DTRC282	177073	1438331	196	156	130	-50	117	119	2	0.62	1.6
DTRC283	177162	1438260	194	42	130	-50	10	19	9	2.93	6.5
						includes	11	18	7	3.56	5.0
DTRC284	177385	1438209	190	42	130	-50	33	37	4	0.72	2.9
DTRC285	177715	1438650	199	66	130	-50				NSR	
DTRC286	177682	1438672	197	66	130	-50				NSR	
DTRC287	177649	1438695	196	63	130	-50	10	12	2	1.11	1.5
DTRC288	177620	1438722	195	66	130	-50	14	22	8	0.59	4.1
DTRC289	177593	1438746	195	64	130	-50	21	34	13	1.19	9.2
						includes	27	32	5	1.78	3.5
							57	62	5	0.64	3.6
DTRC290	177559	1438768	193	66	130	-50				NSR	
DTRC291	177818	1438789	199	60	130	-50				NSR	
DTRC292	177786	1438814	198	66	130	-50				NSR	
DTRC293	177755	1438838	197	66	130	-50	10	20	10	0.83	7.2
							16	18	2	1.63	1.4
DTRC294	177724	1438865	196	66	130	-50				NSR	
DTRC295	177692	1438889	196	46	130	-50	11	14	3	0.63	2.1
							26	36	10	1.21	7.3
						includes	27	33	6	1.60	4.4
DTRC296	177651	1438910	195	80	130	-50	57	61	4	0.64	3.0
							65	80	15	2.42	11.3
						includes	65	75	10	3.21	7.5
						and	77	80	3	1.05	2.3
DTRC297	177622	1438939	195	54	130	-50				NSR	
DTRC298	177931	1438976	195	66	130	-50				NSR	
DTRC299	177900	1438999	195	66	130	-50				NSR	
DTRC300	177868	1439025	195	60	130	-50				NSR	
DTRC301	177837	1439050	194	45	130	-50	25	39	14	1.20	10.4
						includes	27	38	11	1.36	8.2
DTRC302	177807	1439072	193	66	130	-50				NSR	
DTRC303	177779	1439095	193	66	130	-50				NSR	
DTRC304	178039	1439149	187	60	130	-50				NSR	
DTRC305	178012	1439171	186	66	130	-50				NSR	
DTRC306	177972	1439208	186	60	130	-50	42	51	9	0.54	6.5
DTRC306							53	56	3	1.04	2.1
DTRC309	178120	1439345	193	66	130	-50	7	13	6	0.71	4.3

DTRC311	178059	1439395	187	60	130	-50	48	58	10	1.42	7.0
DTRC314	174467	1434902	186	66	130	-50	61	64	3	2.30	2.2
DTRC315	174433	1434924	186	66	130	-50	14	17	3	0.52	2.2
DTRC315							29	33	4	0.56	2.8
DTRC315							41	43	2	0.87	1.4

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