



NEWS RELEASE

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

FOR IMMEDIATE RELEASE
AUGUST 16, 2023

TSXV/AIM: THX

INITIAL DRILLING RESULTS FROM THOR'S LITHIUM PROSPECTS RETURN SIGNIFICANT INTERSECTIONS OF MINERALISED PEGMATITES

Thor Explorations Ltd (TSXV / AIM: THX), "Thor" or the "Company", is a West African-focused minerals exploration and mining Company, that currently operates the Segilola Gold Mine in Nigeria and is advancing the Douta Gold Project in Senegal towards development.

As part of its strategy of identifying high-value mineral resource opportunities, Thor, through its fully-owned subsidiary Newstar Minerals Ltd ("Newstar"), has acquired significant exploration tenure in south-west Nigeria that covers both known lithium-bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

An initial drilling program is being undertaken on one of the Company's prospects located in the West Oyo Project Area to confirm and delineate lithium-bearing mineralisation, such as spodumene and lepidolite, at depth. The Company is pleased to announce the first set of results from this initial exploratory phase.

Key Highlights

- Significant intersections include:
 - Drillhole NRC010: 11metres ("m") at 2.61% Li₂O from 15m
 - Drillhole NRC018: 9m at 2.42% Li₂O from 35m
 - Drillhole NRC006: 11m at 1.53% Li₂O from 14m, including 9m at 1.70% Li₂O from 15m
- Spodumene confirmed as the main lithium-bearing mineral together with minor lepidolite
- Mineralisation is exposed at surface and is shallow dipping.

Segun Lawson, President & CEO, stated:

"We are extremely encouraged by the first set of results from our initial drilling campaign which was designed to confirm the development of lithium-bearing minerals within pegmatite bodies that occur within our permit areas. This is the first area of our portfolio we have drilled and we are looking forward to both continuing the drill program on this prospect and extending the drilling over the other lithium-bearing pegmatites within our portfolio in Oyo State.

Our objective is to expand our exploration activities and drilling program to the other pegmatites within our permits and commence exploration activities over the larger extent of all our permits areas in Nigeria.

With the forecasted lithium market deficit expected to grow out by 2040, with an untapped lithium potential in West Africa, we believe it is a great opportunity to help diversify our existing gold production.

In addition, we have continued to add further permits containing lithium-bearing pegmatites to our portfolio. And look forward to updating the market with drill results and the progress of our exploration over the coming weeks and through to the end of the year."

Introduction

Thor has secured over 600 square kilometres (km²) of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas. The Oyo State Project Area encompasses what Thor considers to be Nigeria's most significant lithium pegmatite occurrence which is currently being exploited by small-scale artisanal mining of lithium-bearing minerals.

The Oyo State Lithium Project comprises approximately 38km² of exploration tenure that is located towards the westernmost border of Nigeria and within 200 kilometres of the commercial capital of Lagos. The project area is unique in the Nigerian context as it is mostly located in a relatively sparsely populated region of the country but situated within close proximity to large population centres and advanced infrastructure such as roads, railways and ports.

Target Area 1

Reconnaissance rock chip sampling carried out in 2022 in the western parts of Oyo State returned Li₂O analyses of between 1.34% and 9.31%. Thor has secured tenure over this area in a number of joint venture agreements together with wholly owned exploration permits.

A program of reverse circulation (RC) targeted an identified pegmatite trend that is developed within a northerly trending mafic sequence that is surrounded by granitoid-gneiss terrain.

The significant results from this program are listed in Table 1 and located in Figure 1.

Hole ID	x	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (%Li ₂ O)	True Width (m)
NRC006	494432	899276	110	-60	110	14	25	11	1.53	10.5
					includes	15	24	9	1.70	8.6
NRC009	494530	899242	50	-60	110	14	15	1	0.42	1.0
NRC010	494515	899248	60	-60	290	15	26	11	2.61	10.5
NRC018	494450	899300	46	-90	0	26	29	3	1.66	2.9
					includes	27	29	2	2.11	1.9
						35	44	9	2.42	8.6
NRC019	494445	899365	52	-90	0	33	35	2	1.27	1.9
					includes	33	34	1	2.08	1.0
NRC020	494396	899351	50	-90	0	6	10	4	0.43	3.8
NRC024	494500	899300	50	-90	0	35	39	4	1.03	3.8
					includes	35	36	1	2.50	1.0

Table 1: Significant Drillhole Intercepts
(0.4%Li₂O cut-off grade, minimum 1m thickness, up to 2m internal dilution)

Sample analyses were carried out by SGS Randfontein (GE_ICP90A50 and GE_FUZ90A50). Cross check analyses were carried out by MSA Laboratories, Vancouver (PER-700).

The drilled pegmatite averages 20m in thickness and dips at 5 degrees towards the northwest (Figures 1 and 2). A continuous sheet of coarse spodumene mineralisation of up to 11m thick is developed towards the upper contact of the pegmatite and mafic country rocks.

Ongoing exploration is underway to locate additional pegmatites in the immediate vicinity of this target and further to the south where extensive exposures of pegmatites have been mapped in Target Area 2 (Figure 3).

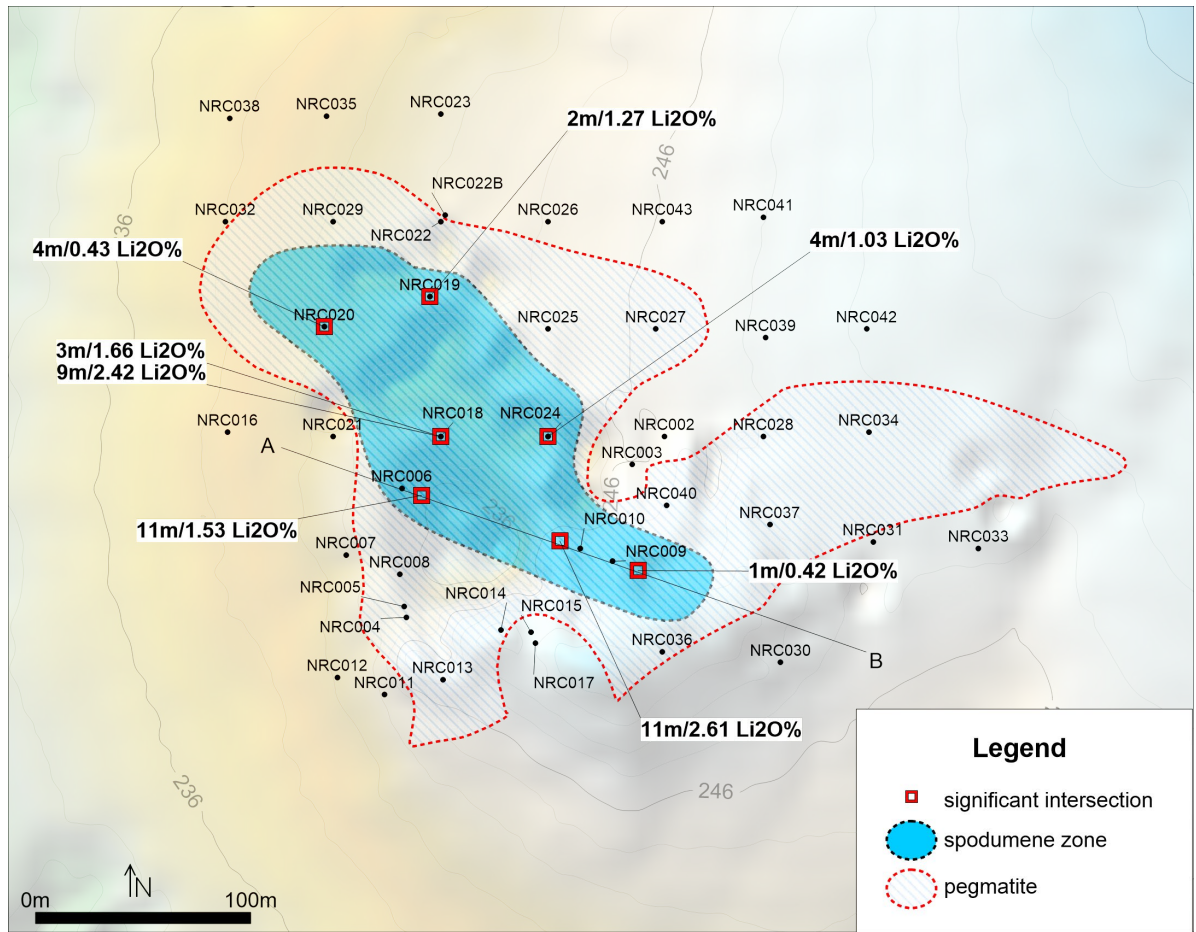


Figure 1: Drilling and Sample Location Map

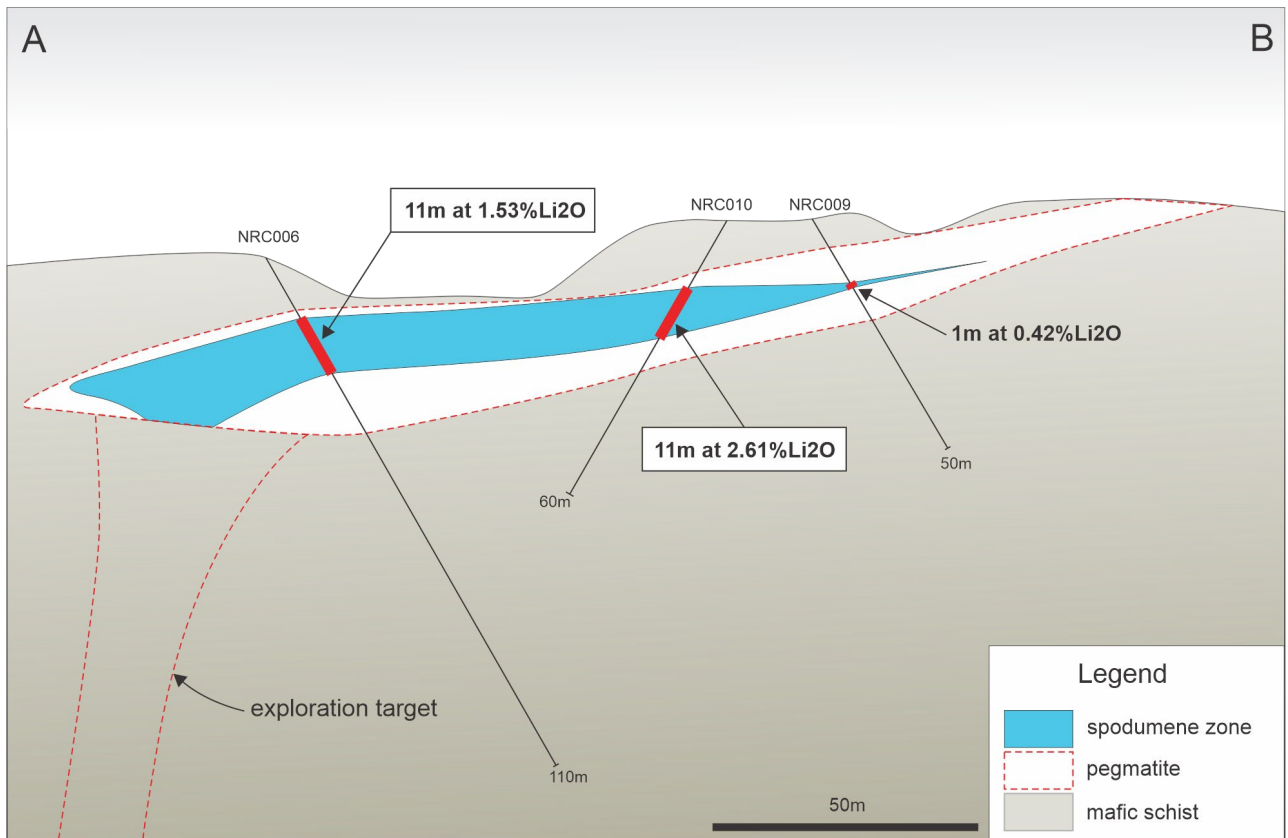


Figure 2: Drilling Cross-Section

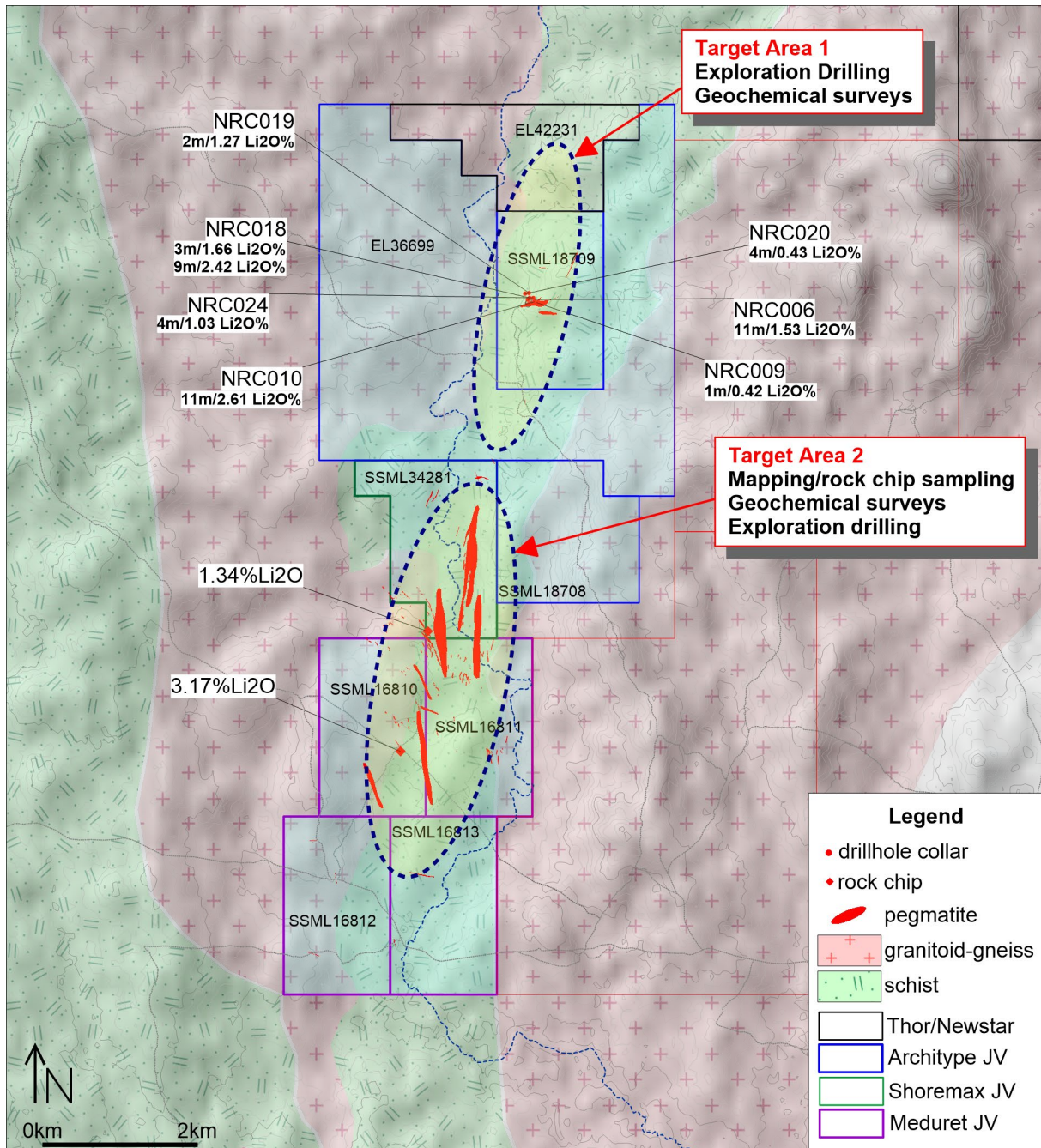


Figure 3: Exploration Target Map

Thor/Newstar has also secured additional tenure over this area in a number of joint venture agreements together with wholly owned exploration permits (Figure 3). Further to the west additional exploration tenure has been obtained through the granting of a large exploration permit (EL42245) to the northeast together securing additional ground under an agreement with SCT Mining & Exploration Ltd (Figure 4).

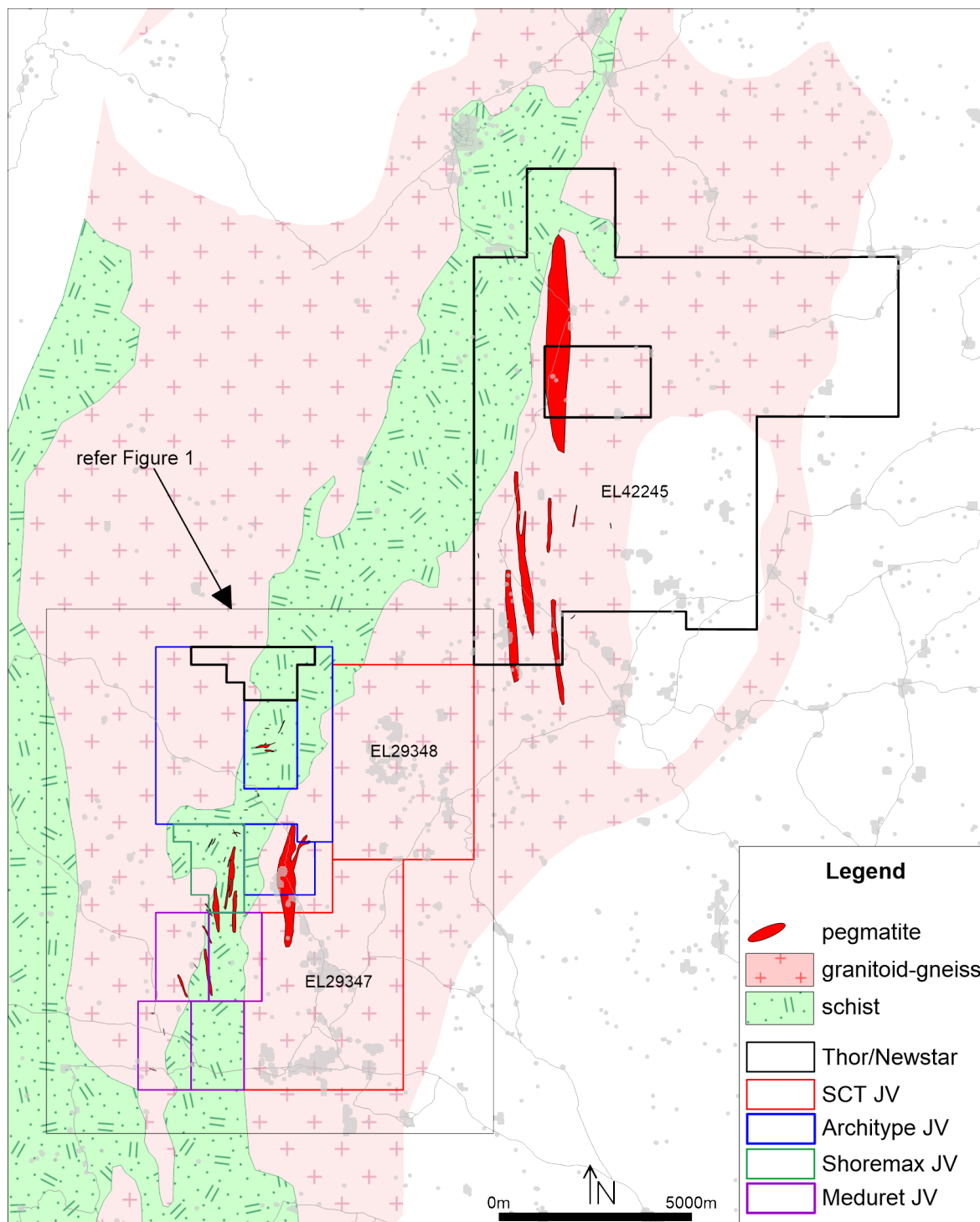


Figure 4: Drilling and Sample Location Map

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% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% 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.

Segun Lawson
President & CEO

For further information please contact:

Thor Explorations Ltd
Tel: 778-373-0102
Fax: 604-434-1487
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Thomas Diehl
Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou
Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: investor.relations@thorexpl.com

Ibu Lawson (Investor Relations)
Tel : +44 7909 825 446
Email : ibu.lawson@thorexpl.com

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Said Izagaren
Tel: +44 207 138 3203

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. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. 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.