

22 December 2022

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THR  
OTCQB Listing  
Shares: THORF

Directors:  
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**Key Projects:**

- **Gold**  
*Ragged Range Pilbara WA*
- **Uranium / Vanadium**  
*Colorado / Utah USA*
- **Copper**  
*Alford East SA*

**Uranium Drilling Results  
Wedding Bell and Radium Mountain, USA**

The directors of Thor Mining Plc ("Thor") (AIM, ASX: THR, OTCQB: THORF) are pleased to provide uranium drilling results from the recently completed drilling program at the Company's 100%-owned Wedding Bell and Radium Mountain Projects, Colorado, USA.

**Project highlights:**

- Initial drilling confirms the extensive lateral continuity and high uranium prospectivity of the Wedding Bell and Radium Mountain Projects (Figure 1).
- Key grade intersections include (*eU<sub>3</sub>O<sub>8</sub>* denotes that the uranium grade has been determined by downhole gamma logging):

Groundhog

- 2.1m @ 0.036% eU<sub>3</sub>O<sub>8</sub> from 85m (22WBRA012A), including **0.3m @ 0.14% eU<sub>3</sub>O<sub>8</sub>**
- 1.2m @ 0.034% eU<sub>3</sub>O<sub>8</sub> from 78m (22WBRA013), including **0.5m @ 0.5% eU<sub>3</sub>O<sub>8</sub>**

Rim Rock

- **0.3m @ 0.072% eU<sub>3</sub>O<sub>8</sub>** from 59.7m (22WBRA014)

Section 23

- **0.5m @ 0.051% eU<sub>3</sub>O<sub>8</sub>** from 102.6m (22WBRA002)
- 0.6m @ 0.021% eU<sub>3</sub>O<sub>8</sub> from 92.4 m (22WBRA011), and
- 0.5m @ 0.03% eU<sub>3</sub>O<sub>8</sub> from 100m



**Photo 1: Downhole gamma logging by Jet West**

**Nicole Galloway Warland, Managing Director of Thor Mining, commented:**

*"As the first company to access and drill test this highly prospective area, the intersection of uranium bearing reduced sandstones at the newly tested Section 23 prospect is exciting to see, as is the continuity of high-grades along strike of historic workings at both at Rim Rock and Groundhog.*

*We look forward to updating shareholders further on these promising USA assets. "*

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## Next Steps

The following activities are planned:

1. Detailed interpretation and modelling
2. Laboratory analysis – physical samples collected over the mineralised zones sent for laboratory analysis – testing for both uranium and vanadium plus multi-element.
3. Continue to review all historic data associated with the Projects including Vanadium King Project, Utah
4. Plan drilling including follow-up at Wedding Bell and Radium Mountain
5. Commence planning and approvals for 2023 drilling programs

## Wedding Bell and Radium Mountain, Colorado Drilling Program

Thor's initial drilling program comprising 15 shallow rotary air drillholes, confirms uranium mineralisation along strike of historical workings at **Rim Rock** and **Groundhog** Prospects, and within the newly tested **Section 23** prospect (Figure 2). These priority prospects lie within the Company's 100% owned Wedding Bell and Radium Mountain Projects located in the historic uranium-vanadium mining district within the Uravan mineral belt, southwest Colorado, USA (Figure 1).

Uranium mineralisation was intersected at all three prospects confirming the prospectivity of the Projects by increasing and enhancing the uranium lateral continuity across the Projects within the Salt Wash Member of the Morrison Formation (Table A and B and Figure 2).

**Section 23** (Figure 2) in the southeast corner of the Wedding Bell claim blocks represents the only large area in the Project with interpreted continuity of the uranium prospective Salt Wash sandstone unit precluded from historic prospecting, drilling and mine production. A small fence line of drillholes (22WBRA01- 22WBRA0011) confirms uranium mineralisation within the lower sandstone units of the Salt Wash Sandstone (Figure 3, Figure 4 and Figure 5).

The **Groundhog Mine area** (Figure 2) consists of the upper and lower historic mine workings (Photo 2). The upper workings are in the lower unit of the Brushy Basin Shales whilst the more extensive lower workings are in the Salt Wash Sandstone (Figure 2 and Figure 4). Two drillholes (22WBRA12 and 22WBRA013) tested and confirmed lateral continuation of mineralisation to the south, with the intersection of reduced sandstones hosting uranium mineralisation in the first and second sandstone rims.

The **Rim Rock Mine area** (Figure 2) represents a vanadium rich target. The two drill holes (22WBRA014 and 22WBRA015) are designed to straddle the east-southeast projection of the Rim Rock Mine, the opening of which is located immediately to the west. The Rim Rock Mine was the largest historic uranium-vanadium producer in the project area.

Vanadium layers, such as this one targeted at Rim Rock, are generally relatively low in uranium content (by the standards of historical uranium mining in the Uravan District), were usually ignored by the miners, with the focus on high-grade uranium zones only. The intersection in 22WBRA014 (0.3m @ 0.072% eU<sub>3</sub>O<sub>8</sub> from 59.7m) confirms the uranium mineralisation, as we await physical samples for vanadium analysis.

The uranium grades and thicknesses reported (**Table B**) are determined by gamma downhole logging. Physical samples have been collected within these mineralised zones for laboratory testing. The analyses will test for uranium and vanadium, as well as multi-element analysis. These results are anticipated in Q1 2023.

Douglas Exploration LLC undertook the drilling program, with Jet West Geophysical Services completing the downhole gamma probe logging.

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Full details on Thor's US uranium and vanadium projects may be found on Thor's website <https://www.thormining.com/projects/us-uranium-and-vanadium>.



Figure 1: Location Map



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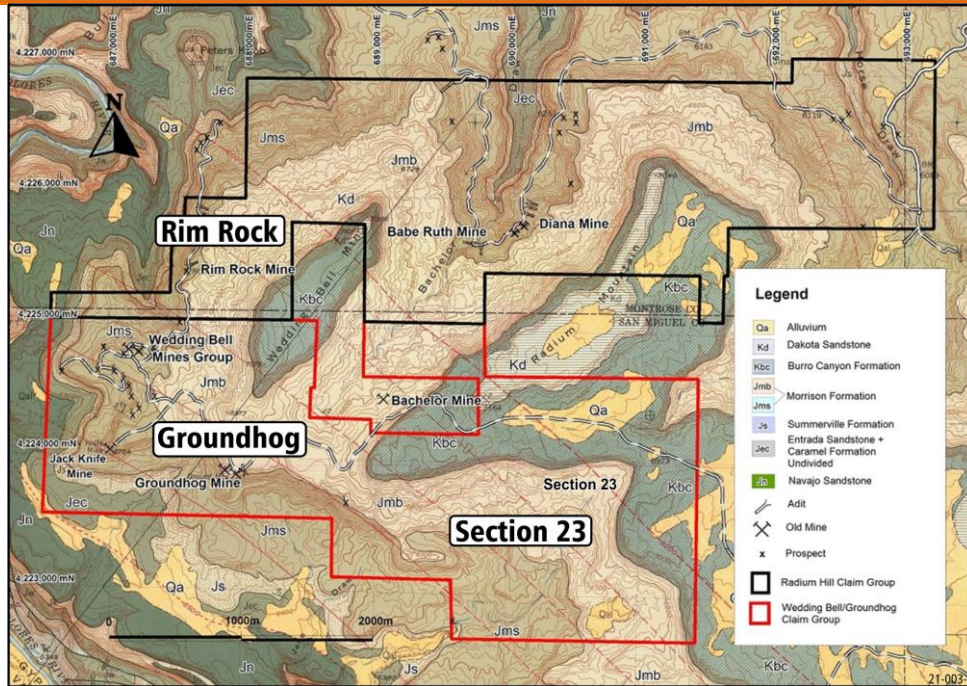


Figure 2: Geology and tenement map of Wedding Bell and Radium Mountain projects, showing Section 23, Rim Rock and Groundhog prospects.

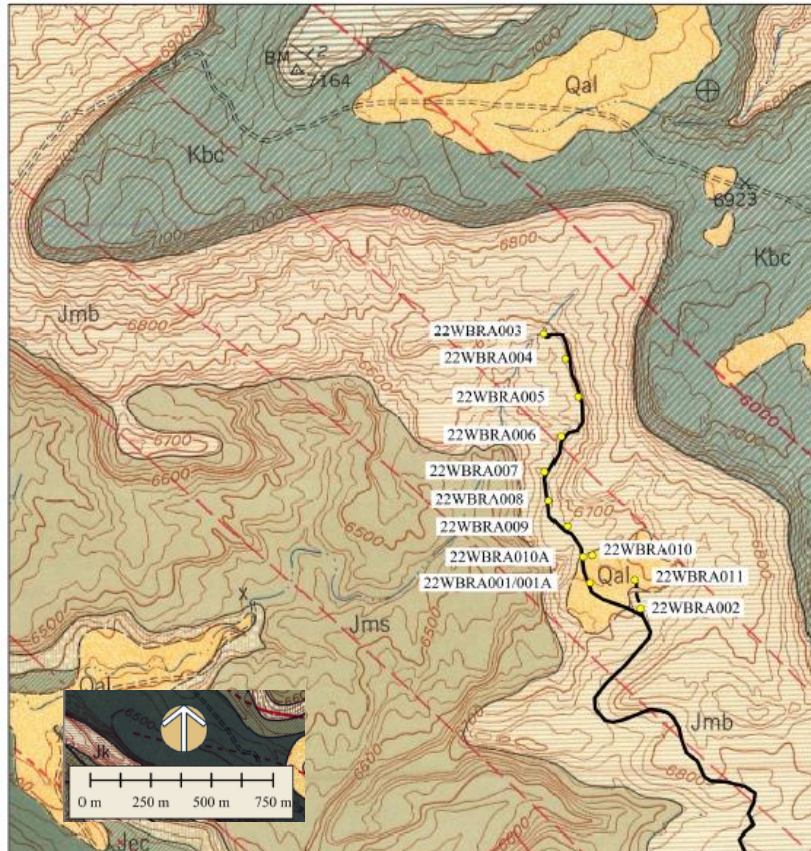
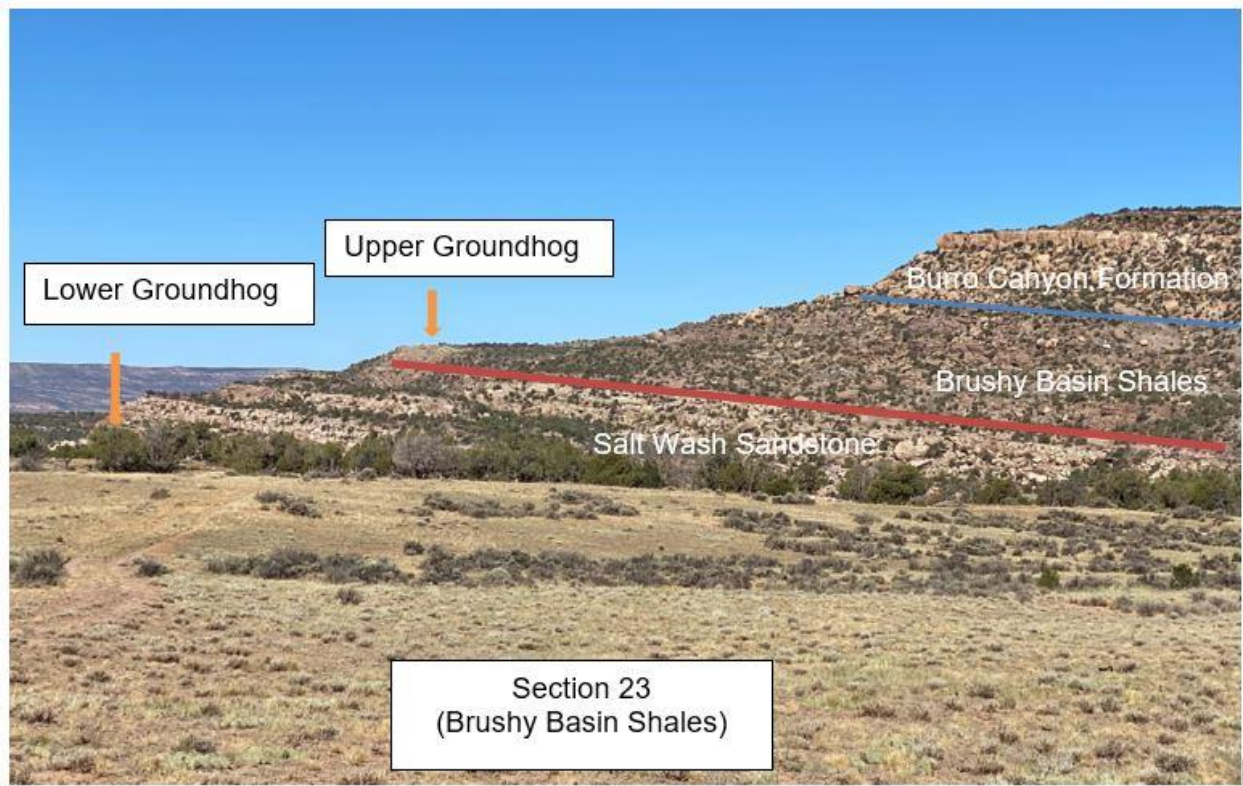


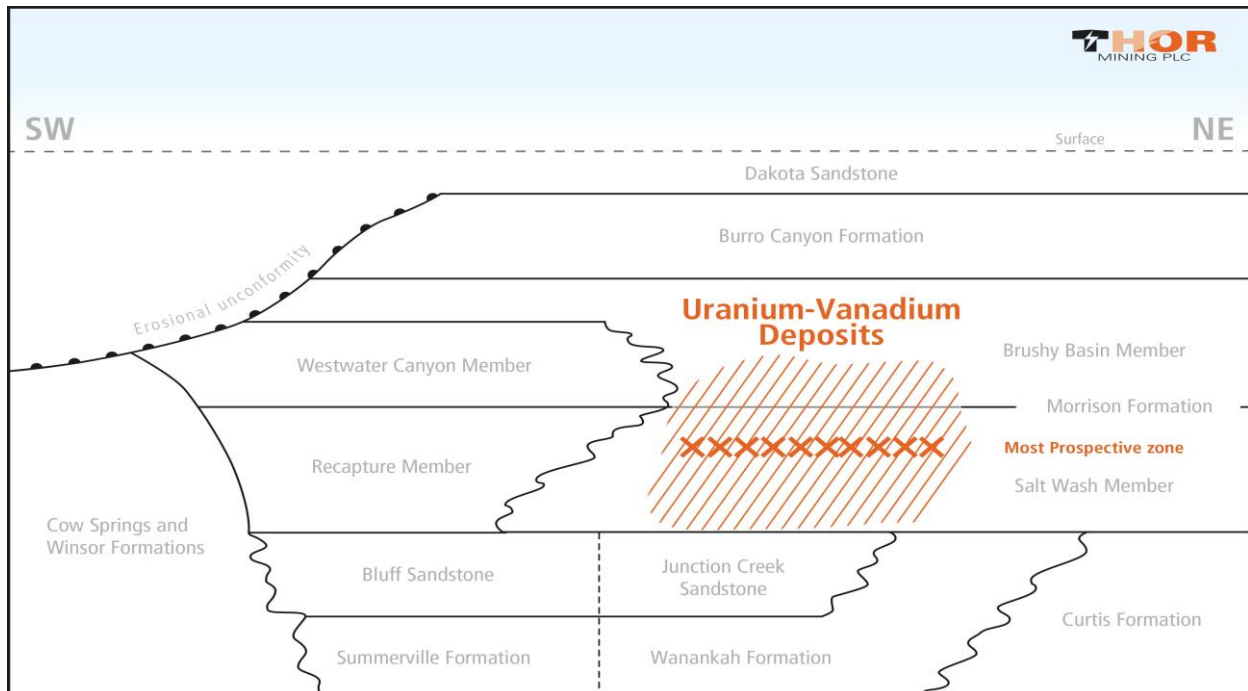
Figure 3: Section 23 Drill Collars



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**Photo 4:** Section 23 looking west towards Groundhog showing stratigraphic horizons.



**Photo 5:** Simple Stratigraphy of the Uravan Mineral Belt showing the prospective Morrison Formation.

**Table A: Wedding Bell & Radium Mountain Drill Collar Information (WGS84 UTM Zone 12)**

Project	Prospect	Hole ID	Easting	Northing	Elevation (m)	Azimuth	Dip	Hole Depth (ft)	Hole Depth (m)
Wedding Bell	Section 23	22WBRA001/1A	690751	4222786	2039	360	-90	440	134
Wedding Bell	Section 23	22WBRA002	690911	4222704	2044	360	-90	440	134
Wedding Bell	Section 23	22WBRA003	690610	4223569	2028	360	-90	490	149
Wedding Bell	Section 23	22WBRA004	690673	4223489	2035	360	-90	300	91
Wedding Bell	Section 23	22WBRA005	690714	4223371	2036	360	-90	295	90
Wedding Bell	Section 23	22WBRA006	690661	4223245	2028	360	-90	300	91
Wedding Bell	Section 23	22WBRA007	690612	4223134	2027	360	-90	300	91
Wedding Bell	Section 23	22WBRA008	690624	4223044	2031	360	-90	320	98
Wedding Bell	Section 23	22WBRA009	690681	4222963	2033	360	-90	360	110
Wedding Bell	Section 23	22WBRA010	690733	4222869	2008	360	-90	190	58
Wedding Bell	Section 23	22WBRA010A	690729	4222867	2029	360	-90	450	137
Wedding Bell	Section 23	22WBRA011	690893	4222794	2036	360	-90	470	143
Wedding Bell	Groundhog	22WBRA012	688090	4224002	2080	360	-90	455	139
Wedding Bell	Groundhog	22WBRA012A	688089	4224000	2079	360	-90	320	98
Wedding Bell	Groundhog	22WBRA013	687955	4223999	2080	360	-90	380	116
Radium Mountain	Rim Rock	22WBRA014	687973	4225652	2017	360	-90	325	99
Radium Mountain	Rim Rock	22WBRA015	687997	4225795	2012	360	-90	505	154

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**Table B:** All significant uranium intersections from gamma logging ( $eU_3O_8$ ) of the rotary air drilling program above 0.3m minimum thickness,  $> 0.01\%$   $eU_3O_8$  (100ppm  $eU_3O_8$ ) with no internal dilution.

Hole ID	Hole Depth (ft)	Hole Depth (m)	Depth From (m)	Thickness (m)	$eU_3O_8$ (%)	Comments
22WBRA001/1A	440	134	77.7	0.5	0.023	Hole extended from 190 to 440 ft (1A)
22WBRA002	440	134	102.6	0.5	0.051	
22WBRA003	490	149			NSI	
22WBRA004	300	91			NSI	
22WBRA005	295	90			NSI	
22WBRA006	300	91			NSI	
22WBRA007	300	91			NSI	
22WBRA008	320	98			NSI	
22WBRA009	360	110			NSI	
22WBRA010	190	58			Not Probed	Poor ground conditions
22WBRA010A	450	137	112.8	0.8	0.011	010A is an approx 5 m offset of 010
22WBRA011	470	143	82.4	0.6	0.021	
<i>and</i>			100	0.5	0.03	
22WBRA012	455	139			Not Probed	Poor Ground conditions
22WBRA012A	320	98	85	2.1	0.036	012A is an approx 1.5 m offset of 012
<i>including</i>			83	0.3	0.143	
22WBRA013	380	116	78	1.2	0.034	Hole stopped short due to poor ground conditions
<i>including</i>			79	0.5	0.05	
22WBRA014	325	99	59.7	0.3	0.072	
22WBRA015	505	154			NSI	

Note:  $eU_3O_8$  denotes uranium grades determined by gamma downhole logging.

This announcement is authorised for release to the market by the Board of Directors.

For further information, please contact:

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### Competent Persons Report

*The information in this report that relates to exploration results is based on information compiled by Nicole Galloway Warland, who holds a BSc Applied geology (HONS) and who is a Member of The Australian Institute of Geoscientists. Ms Galloway Warland is an employee of Thor Mining PLC. She has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the ‘Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves’. Nicole Galloway Warland consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.*

Updates on the Company's activities are regularly posted on Thor's website [www.thormining.com](http://www.thormining.com), which includes a facility to register to receive these updates by email, and on the Company's twitter page [@ThorMining](https://twitter.com/ThorMining).

### About Thor Mining PLC

Thor Mining PLC (AIM, ASX: THR; OTCQB: THORF) is a diversified resource company quoted on the AIM Market of the London Stock Exchange, ASX in Australia and OTCQB Market in the United States.

The Company is focused on advancing its USA Uranium assets and progressing its gold, copper, nickel Ragged Range Project, WA

Thor owns 100% of the Ragged Range Project, comprising 92 km<sup>2</sup> of exploration licences with highly encouraging early-stage gold and nickel results in the Pilbara region of Western Australia.

At Alford East in South Australia, Thor is earning an 80% interest in copper deposits considered amenable to extraction via In Situ Recovery techniques (ISR). In January 2021, Thor announced an Inferred Mineral Resource Estimate of 177,000 tonnes contained copper & 71,000 oz gold<sup>1</sup>.

Thor also holds a 30% interest in Australian copper development company EnviroCopper Limited, which in turn holds rights to earn up to a 75% interest in the mineral rights and claims over the resource on the portion of the historic Kapunda copper mine and the Alford West copper project, both situated in South Australia, and both considered amenable to recovery by way of ISR.<sup>23</sup>

Thor holds 100% interest in two private companies with mineral claims in the US states of Colorado and Utah with historical high-grade uranium and vanadium drilling and production results.

Thor holds 100% of the advanced Molyhil tungsten project, including measured, indicated and inferred resources<sup>4</sup>, in the Northern Territory of Australia, which was awarded Major Project Status by the Northern Territory government in July 2020. Thor executed a \$8m Farm-in and Funding Agreement with Investigator Resources Limited (ASX: IVR) to accelerate exploration at the Molyhil Project on 24<sup>th</sup> November 2022.<sup>6</sup>

Adjacent to Molyhil, at Bonya, Thor holds a 40% interest in deposits of tungsten, copper, and vanadium, including Inferred resource estimates for the Bonya copper deposit, and the White Violet and Samarkand tungsten deposits.<sup>5</sup> Thor's interest in the Bonya tenement EL29701 is planned to be divested as part of the Farm-in and Funding agreement with Investigator Resources Limited.<sup>6</sup>

### Notes

<sup>1</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-aiden-copper-gold-estimate-alford-east-sa.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210127-aiden-copper-gold-estimate-alford-east-sa.pdf)

<sup>2</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20172018/20180222-clarification-kapunda-copper-resource-estimate.pdf)



**ASX Code: “THR”**



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<sup>3</sup> [www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf](http://www.thormining.com/sites/thormining/media/aim-report/20190815-initial-copper-resource-estimate---moonta-project--rns---london-stock-exchange.pdf)

<sup>4</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20210408-molyhil-mineral-resource-estimate-updated.pdf)

<sup>5</sup> [www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf](http://www.thormining.com/sites/thormining/media/pdf/asx-announcements/20200129-mineral-resource-estimates---bonya-tungsten--copper.pdf)

<sup>6</sup> <https://thormining.com/wp-content/uploads/2022/11/20221124-8M-Farm-in-Funding-Agreement.pdf>

# 1 JORC Code, 2012 Edition – Table 1

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Rotary air drill samples were collected off the cyclone at 5ft (1.5m) intervals and split to 3kg. An pXRF (Olympus Vanta Series C) and scintillometer (Mt. Sopris SC-132 ) reading was taken for each sample.</p> <p>All the holes were electric-logged (e-logged), on a call-out basis, by Jet West of Farmington, New Mexico. Jet West followed industry standards for probing holes on uranium properties. They calibrate their gamma probes at the Department of Energy test pits located in Grants, New Mexico. Logs run were natural gamma, single point resistivity (SPR), self-potential (SP), deep and medium induction resistivity (DIR and MIR), and selected holes had directional surveys done. First-pass logging speeds were 35 ft (10.7m)/minute and for gamma reruns, logging rates were 15 ft (4.6m)/minute. On first-pass runs gamma readings were taken every 0.3 ft (10cm), and for reruns, every 0.1 ft (3.0cm).</p>
Drilling techniques	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<p>Modified rotary air rig (4.5inches).</p> <p>All vertical holes</p>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<p>Sample recovery was good with no variation within mineralised zones. Each drill cutting pile size is logged and any deviation from expected was raised with the driller, and if undersize, to check for blockages.</p> <p>No sample biases expected, and no relationship is known to exist between sample recovery and grade.</p>

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Logging	<ul style="list-style-type: none"> <li>• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>All chip samples are qualitatively geologically logged (lithology, structure, alteration, veining, mineralisation (based on scintillometer cps for each interval), weathering, colour and other features).</p> <p>No mineral resource estimation, mining studies or metallurgical studies have been conducted at this stage, but samples have been logged in sufficient detail to use for this function.</p> <p>During the logging process representative samples are stored in chip trays for future reference. The RC chip trays are photographed and electronically stored.</p>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Samples were collected as described in eth above sampling technique section.</p> <p>No assays reported. Physical samples yet to assayed.</p> <p>All holes e-logged by Jet West</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<p>No Assays Reported</p> <p>All the holes were electric-logged (e-logged), probes are calibrate at the Department of Energy test pits located in Grants, New Mexico. Logs run were natural gamma, single point resistivity (SPR), self-potential (SP), deep and medium induction resistivity (DIR and MIR), and selected holes had directional surveys done. First-pass logging speeds were 35 ft (10.7m)/minute and for gamma reruns, logging rates were 15 ft (4.6m)/minute. On first-pass runs gamma readings were taken every 0.3 ft (10cm), and for reruns, every 0.1 ft (3.0cm). Handheld pXRF readings readings are taken on -2mm sieved samples 1.52m, using an</p>



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	<p>Olympus vanta Series C with a 40 second reading time. Instrument is calibrated at start of each day, along with QAQC of 1 standard and 1 blank. External instrument calibration completed annually.</p>
<p><i>Verification of sampling and assaying</i></p> <ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<p>All significant intersections have been verified by an onsite geologist. There are no twinned drillholes. All drilling data is collected in a series of templates in excel including geological logging, sample information, collar and survey information. All data is digitally recorded in the company’s electronic database, managed by external database company utilising Datashed5 software.</p>
<p><i>Location of data points</i></p> <ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<p>Drill collars were surveyed using a handheld Garmin 64 GPS with an accuracy of +/-3m. Grid system is WGS84 UTM zone 12. All holes were vertical Topographic control using the GPS is suitable for early- stage exploration.</p>
<p><i>Data spacing and distribution</i></p> <ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<p>Data spacing for preliminary exploration work is deemed sufficient on a first-pass basis to assess areas of potential. Such areas of potential may be further assessed by more detailed work.</p>
<p><i>Orientation of data in relation to geological structure</i></p> <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<p>Orientalional bias is not applicable to the drilling at this stage but samples and drill lines were orientated approximately perpendicular to the assumed strike of mineralisation. The vertical holes were oriented approximately perpendicular to the very gently NE dipping stratabound mineralization.</p>

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<p>Sample security</p>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<p>Samples are kept in a secure facility. Sample Security levels are considered appropriate for RC Drilling.</p>
<p>Audits or reviews</p>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<p>None undertaken. Thor's sampling procedure conforms to industry standard practice and each assay program is reviewed internally for any discrepancies.</p>

II **Section 2 Reporting of Exploration Results**

Criteria	JORC Code explanation	Commentary
<p><i>Mineral tenement and land tenure status</i></p>	<ul style="list-style-type: none"> <li>• <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></li> <li>• <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i></li> </ul>	<p>Mineral rights are held by the U.S. Government, who transfers those rights to holders of valid mining claims located on open ground through the General Mining Law of 1872, as amended by other Federal, State and County regulations. Claim holders, with a few exceptions that don't apply to this project, must make annual payments to the government to maintain their rights. Holder of valid claims can transfer their rights to others. Surface ownership is also by the U.S., and managed by the Bureau of Land Management.</p> <p>Thor's property position consists of 199 unpatented mining claims (approx. 1,663Ha), leased from underlying owners. As long as Thor meets its' contractual obligations and keeps the claims in good standing with the US, then the security of tenure should be good.</p> <p>Depending on the location of the drill holes, the license to operate in the area is a function of permitting at differing levels of government (Local, State and Federal). The holes were in two contiguous Counties (San Miguel and Montrose). In addition to the normally required State and Federal permitting,</p>

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	<p>San Miguel County imposes its' own set of regulations. Montrose County, on the other hand, is content to defer to the State and Federal governments. To date, Thor has met those permitting requirements.</p>
<p>Exploration done by other parties</p> <ul style="list-style-type: none"> <li>• Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<p>There are no systems of consistent data archiving for mineral exploration or exploitation done under the Mining Law on Federal or on other lands within the State of Colorado. Furthermore, with some exceptions, there was not, nor is not, a requirement that explorers provide copies of their data to governmental agencies. That data was retained by private entities. It now exists in a piecemeal manner, with the data having been discarded, abandoned or available by vendors that managed to acquire and store some of it over the years.</p> <p>Thor's properties have bountiful surface evidence of historic drill exploration, and in some cases, mining exploitation, which appears to be mostly from the 1950's through the early 1970's. There are several mines located in the western portion of the property. Unpublished reports list these mines as producing, in aggregate, over 700,000 lbs (318,181 kg) of uranium. To the author's knowledge, very little of the historic drilling or mining data is available to Thor, and certainly not enough to help guide an exploration program. Antecdotal evidence suggests that some of the work on the property was done by Union Carbide (now defunct), the largest company that worked in the Uravan Mineral Belt.</p>
<p>Geology</p> <ul style="list-style-type: none"> <li>• Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>According to the USGS Bulletin 1693 (Cox, D.P., and Singer, D. A., eds., 1986), the Deposit</p>



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<p><i>Drill hole Information</i></p>	<ul style="list-style-type: none"> <li>• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ul style="list-style-type: none"> <li>○ easting and northing of the drill hole collar</li> <li>○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>○ dip and azimuth of the hole</li> <li>○ down hole length and interception depth</li> <li>○ hole length.</li> </ul> </li> <li>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<p>Model for the project is Sandstone Uranium – Tabular subtype.</p> <p>Tables, plans and sections summarising significant drill results are included in the report</p>
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> <li>• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>• Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• assumptions used for any reporting of metal equivalent</li> <li>• The values should be clearly stated.</li> </ul>	<p>Gamma data was aggregated to determine equivalent uranium oxide grades (%eU3O8), thicknesses and base of mineralization. Uranium grades and thicknesses were based on the “Uravan Method”, originally devised by the AEC, which is a manual graphic method based on the shape of the gamma curve on an e-log. It consists of, for a single peak, determining the cps for the peak, and using one-half that value to determine the upper mineralization boundary. Successive cps picks on 0.5 ft (15.2cm) intervals are taken until the last interval drops below the one-half peak value. This is the lower mineralization boundary. These boundary values, plus the intervening 0.5 ft (15.2cm) interval values, are used, in conjunction with parameters such as hole diameter, whether or not the hole is dry or water-filled, if the hole is probed in an open or cased or through drill steel, gamma detector dead time and tool specific K factors, to arrive at a grade in %eU3O8, thickness and the base of mineralization, of each peak. Slight modifications to the method are made if more than</p>

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		one peak occurs close together.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg ‘down hole length, true width not known’).</i></li> </ul>	All results are assumed to be true width but is not definitively known at this stage.
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></li> </ul>	Appropriate maps and sections are included in the report.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></li> </ul>	All results have been reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></li> </ul>	No meaningful or material information has been omitted from this release.
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step- out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	The drill results suggest that several areas of potentially economic mineralization could be investigated in greater detail. A couple of these areas have had historic mining in the vicinity. Maps of where they mined are scarce, so any delineation work needs to be cognisant of that mining