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TSXV/AIM: THX

Vancouver, British Columbia

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

THOR EXPLORATIONS ANNOUNCES OPERATIONAL UPDATE AND GOLD PRODUCTION GUIDANCE FOR THE FIRST THREE MONTHS AND FULL YEAR OF 2022

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update and outlook for the full year of 2022.

Operational Update

- The Company is pleased to confirm that supply chain issues reported in the Company's announcement on November 30 2021 have been resolved, the laboratory has been fully commissioned and gold shipments have been made successfully
- The Segilola process plant is now running continuously at design capacity with 61,128t of ore processed during the month of December with a head grade of 3.4 grammes per tonne ("g/t")
- Minor modifications have been made to further optimise the gravity circuit, which is now consistently outperforming design specification with a December month recovery of over 61%. Overall plant recovery is continuing to improve, with an overall recovery of 92% being returned for December and the Company is continuing to work with its EPC Contractor to achieve the overall recovery target of 97%
- Gold production averaged just over 1,500 ounces ("oz") per week in December with total gold production for that month being 6,119 oz.
- Near mine exploration drilling resumed following the commissioning of the lab
- Successful acquisition of prospective ground located within a 20km radius of Segilola through Joint Ventures Agreements

Outlook for 2022

- From Q1 2022 onwards, the company will be processing higher grade ore as per the mine plan. The Company expects production for Q1 2022 of 20,000 to 22,000 oz and full year production for 2022 of 80,000 to 100,000 oz.
- At the Douta Gold Project, in Senegal (the "Douta Project") reverse circulation drilling commences in February with the Company aiming to complete a Preliminary Feasibility Study ("PFS") in Q4 2022.

Follow the link for the Company's updated presentation: <https://thorexpl.com/investors/presentations>

Segun Lawson, President & CEO, stated:

“Following the challenges experienced post commercial production, we are very encouraged by our operational performance at the end of the year and going into 2022. The key supply chain issues experienced in Q3 and Q4 2021 have been resolved. The mine laboratory has been commissioned which further optimized our processing ability. Most encouragingly, the process plant ran without any major issues, achieving its throughput rate throughout the month of December and we now enter 2022 very well positioned to process higher grade ore.

In Nigeria, the near mine exploration drilling program which had been put on hold whilst awaiting the completion of the lab will now resume and focus on completing the remainder of the 4,000 metre program, of which 1,200 metres have been drilled. This drilling program will also test a number of satellite targets which have been further defined over the last three months.

“Lastly, we remain excited about the additional newly acquired exploration opportunities in Nigeria and at the Douta Project in Senegal. Drilling will resume at Douta in February to build on the previously announced maiden resource estimate of 730,000 ounces at 1.5g/t in the inferred category, and also on the newly discovered Mansa prospect.”

Further details can be found on the Company’s website: 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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