

NEWS RELEASE

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

Thor Explorations Ltd / TSXV & AIM: THX / Sector: Mining

FOR IMMEDIATE RELEASE

TSXV/AIM: THX

January 17, 2022

Vancouver, British Columbia

EXERCISE OF SHARE OPTIONS AND DIRECTOR DEALINGS

Thor Explorations Ltd. (TSXV/AIM: THX) (“**Thor Explorations**” or the “**Company**”) announces the exercise of share options (“Options”) for a total of 9,539,000 common shares without par value at prices of 12 and 14.5 Canadian Dollar cents per common share in the share capital of the Company (“New Shares”). The Options have been exercised by Directors and Persons Discharging Managerial Responsibilities (“PDMR”) per the table below, for an aggregate consideration of C\$1,151,905. The New Shares will rank pari passu with the existing shares and application has been made for the 9,539,000 New Shares to be admitted to trading on AIM (“Admission”) on 20 January 2022. The New Shares will also trade on the TSX Venture Exchange.

Mr Adrian Coates, Non-Executive Chairman, had previously exercised options over 500,000 new Common Shares at a price of CAD\$0.12 each in the Company as announced on December 15, 2021.

Following the Admission, Thor Explorations’ issued share capital will consist of 641,897,009 common shares and the Directors and PDMRs will hold a 9.58% interest in the Company. The Company does not hold any shares in treasury. Shareholders may use figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company.

Details of Director or PDMR exercising options:

Director or PDMR name	Position	Number options	Exercise price
Segun Lawson	CEO & President	4,000,000	12 cents
Ben Hodges	Chief Financial Officer	250,000	12 cents
Rebus Financial Consulting Ltd*	-	3,500,000	12 cents
Kayode Aderinokun	Non-Executive Director	500,000	12 cents
Folorunso Adeoye	Non-Executive Director	500,000	12 cents
Julian Barnes	Non-Executive Director	500,000	12 cents
Adrian Coates	Non-Executive Chairman	289,000	14.5 cents
TOTAL		9,539,000	

*Mr James Philip, VP of Corporate Development is the beneficial owner of Rebus Financial Consulting Ltd.

Following these transactions the following Directors will hold in excess of a 3% interest in Common Shares in the Company :

Director or PDMR name	Number Common Shares	% interest
Kayode Aderinokun	19,703,007	3.07
Folorunso Adeoye	19,849,721	3.09

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".

For further information please contact:

Thor Explorations Ltd
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 / Nilesh Patel / Franck Nganou

Tel: +44 (0) 20 7907 8500

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

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.

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Segun Lawson
2.	Reason for the notification	
a)	Position / status	CEO & President
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Thor Explorations Ltd
b)	LEI	213800AXZ8468CQYVT76
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	

a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040	
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		12 cents	4,000,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		12 cents	4,000,000
e)	Date of the transaction	January 14, 2022	
f)	Place of the transaction	outside a trading venue	

1. Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	Ben Hodges	
2. Reason for the notification			
a)	Position / status	Chief Financial Officer	
b)	Initial notification / amendment	Initial notification	
3. Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Thor Explorations Ltd	
b)	LEI	213800AXZ8468CQYVT76	
4. Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040	
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		12 cents	250,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		12 cents	250,000
e)	Date of the transaction	January 14, 2022	
f)	Place of the transaction	outside a trading venue	

1. Details of the person discharging managerial responsibilities / person closely associated			
a)	Name	James Philip	
2. Reason for the notification			
a)	Position / status	VP of Corporate Development	
b)	Initial notification / amendment	Initial notification	
3. Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Thor Explorations Ltd	
b)	LEI	213800AXZ8468CQYVT76	

4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040				
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>3,500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	3,500,000
Price(s)	Volume(s)					
12 cents	3,500,000					
d)	Aggregated information - Aggregated volume - Price	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>3,500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	3,500,000
Price(s)	Volume(s)					
12 cents	3,500,000					
e)	Date of the transaction	January 14, 2022				
f)	Place of the transaction	outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Kayode Aderinokun				
2.	Reason for the notification					
a)	Position / status	Non-Executive Director				
b)	Initial notification / amendment	Initial notification				
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Thor Explorations Ltd				
b)	LEI	213800AXZ8468CQYVT76				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040				
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
d)	Aggregated information - Aggregated volume - Price	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
e)	Date of the transaction	January 14, 2022				
f)	Place of the transaction	outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Folorunso Adeoye
2.	Reason for the notification	
a)	Position / status	Non-Executive Director
b)	Initial notification / amendment	Initial notification

3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Thor Explorations Ltd				
b)	LEI	213800AXZ8468CQYVT76				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040				
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
d)	Aggregated information - Aggregated volume - Price	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
e)	Date of the transaction	January 14, 2022				
f)	Place of the transaction	outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated					
a)	Name	Julian Barnes				
2.	Reason for the notification					
a)	Position / status	Non-Executive Director				
b)	Initial notification / amendment	Initial notification				
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor					
a)	Name	Thor Explorations Ltd				
b)	LEI	213800AXZ8468CQYVT76				
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted					
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040				
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options				
c)	Price(s) and volume(s)	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
d)	Aggregated information - Aggregated volume - Price	<table border="1"> <tr> <td>Price(s)</td> <td>Volume(s)</td> </tr> <tr> <td>12 cents</td> <td>500,000</td> </tr> </table>	Price(s)	Volume(s)	12 cents	500,000
Price(s)	Volume(s)					
12 cents	500,000					
e)	Date of the transaction	January 14, 2022				
f)	Place of the transaction	outside a trading venue				

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Adrian Coates
2.	Reason for the notification	

a)	Position / status	Non-Executive Chairman		
b)	Initial notification / amendment	Initial notification		
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor			
a)	Name	Thor Explorations Ltd		
b)	LEI	213800AXZ8468CQYVT76		
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted			
a)	Description of the financial instrument, type of instrument	Common Shares of no par value		
	Identification Code	CA8851491040		
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options		
c)	Price(s) and volume(s)	Price(s)	Volume(s)	
		14.5 cents	289,000	
d)	Aggregated information			
		- Aggregated volume	Price(s)	Volume(s)
		- Price	14.5 cents	289,000
e)	Date of the transaction	January 14, 2022		
f)	Place of the transaction	outside a trading venue		