



NEWS RELEASE

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FOR IMMEDIATE RELEASE

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TSXV / AIM: THX

Vancouver, British Columbia

COMMENCEMENT OF DRILLING ON THE DOUTA GOLD PROJECT, SENEGAL

Thor Explorations Ltd. (TSX VENTURE/AIM: THX) (“**Thor**” or the “**Company**”) is pleased to announce the commencement of the 2022 exploration campaign at the Douta Gold Project in Senegal (the “**Douta Project**”).

The Douta Gold Project encompasses the Makosa Gold Deposit which currently comprises an Inferred Resource of 730,000 ounces of gold as announced in its maiden Mineral Resource Estimate (“**MRE**”) published on 18 November 2021. A comprehensive exploration program, that commences with a first phase of 5,000 metres of reverse circulation (“RC”) drilling, has been designed to extend the strike extensions of the resource which remains open-ended along strike to the north. During 2022 the work program, which includes an additional 25,000 metres of RC and diamond drilling, is also targeting an upgrade to the existing resource at Makosa and testing three priority targets within the licence.

Segilola Gold Mine

The Company is also pleased to report that operations at its 100% owned Segilola Gold Mine in Nigeria continued to perform at budget and design capacity without any unplanned stoppages during January. Total gold production for the month, was 7,041 ounces with regular gold exports occurring without any issues.

The Segilola process plant is now running continuously above the design mill throughput, with 75,714 tonnes of ore processed during the month (a 19.2% increase on December) at approximately 3g/t. The gravity circuit also outperformed its design specification, with a recovery of over 60%. The overall gold recovery during January was 93%. As previously disclosed, the Company anticipates producing 20,000 to 22,000 ounces (“**oz**”) during Q1 2022 and full year production for 2022 of 80,000 to 100,000 oz.

Segun Lawson, President & CEO, stated

“The Makosa resource of 730,000 ounces of gold provides a solid base for growth. Our exploration efforts are now focussed on expanding the resource along the prospective corridor that runs along the full 30km length of our exploration licence. Priority during the first phase of drilling will be given to extensional drilling at Makosa North where the mineralisation remains open-ended towards the north-east. We are equally excited with the greenfield discovery Mansa, which is located on the same structure as Makosa. We look forward to keeping the market updated on the progress of the drilling program at Douta.”

“At the Segilola Gold Project in Nigeria, we have had a solid start to the year with the plant performance, gold production and gold shipments all improving month on month.”

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. Mining and production commenced at Segilola in 2021. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol “THX”.

| Deposit | Classification | Tonnage (xMt) | Grade (g/t Au) | Contained Metal (koz Au) | Thor Interest | Attributable Ounces |
|----------|----------------|---------------|----------------|--------------------------|---------------|---------------------|
| Segilola | Indicated* | 4.06 | 4.66 | 608 | 100% | 608 |
| Segilola | Inferred* | 0.443 | 4.78 | 68 | 100% | 68 |
| Makosa | Inferred | 15.3 | 1.53 | 730 | 70% | 511 |

*not depleted for mining

THOR EXPLORATIONS LTD.
Segun Lawson
 President & CEO

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.

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Introduction

The Douta Gold Project comprises a gold exploration permit, E02038, which covers an area of 58 square kilometres (“km²”) and is located within the Kéniéba inlier, eastern Senegal. 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 deposits Massawa North and Massawa Central deposits which form part of the world class Sabodala-Massawa Project that is owned by Endeavour Mining (Figure 1). The Makabingui deposit, belonging to Bassari Resources Ltd, is located immediately to the east of the northern portion of E02038.

Gold Mineralisation

At the Douta Project, gold mineralisation is structurally controlled and is hosted within the faulted and sheared contact between gabbroic intrusive and sedimentary rock units which form regional-scale north east-striking, north west-dipping structural corridors. The Makosa deposit, which is located towards the southern portion of this structural zone, is currently defined over a strike length of 6km. The northern extension of the deposit remains open-ended with mineralised intersections obtained on the northernmost line of drilling including 10m grading 1.42 grammes per tonne (“g/t”) gold (“Au”) from 48m in RC hole DTRC311. Between this intersection and the Mansa Prospect there remain approximately 5km of untested prospective strike (Figure 1).

Mansa is one of three additional target areas located in the central and northern parts of the exploration licence.

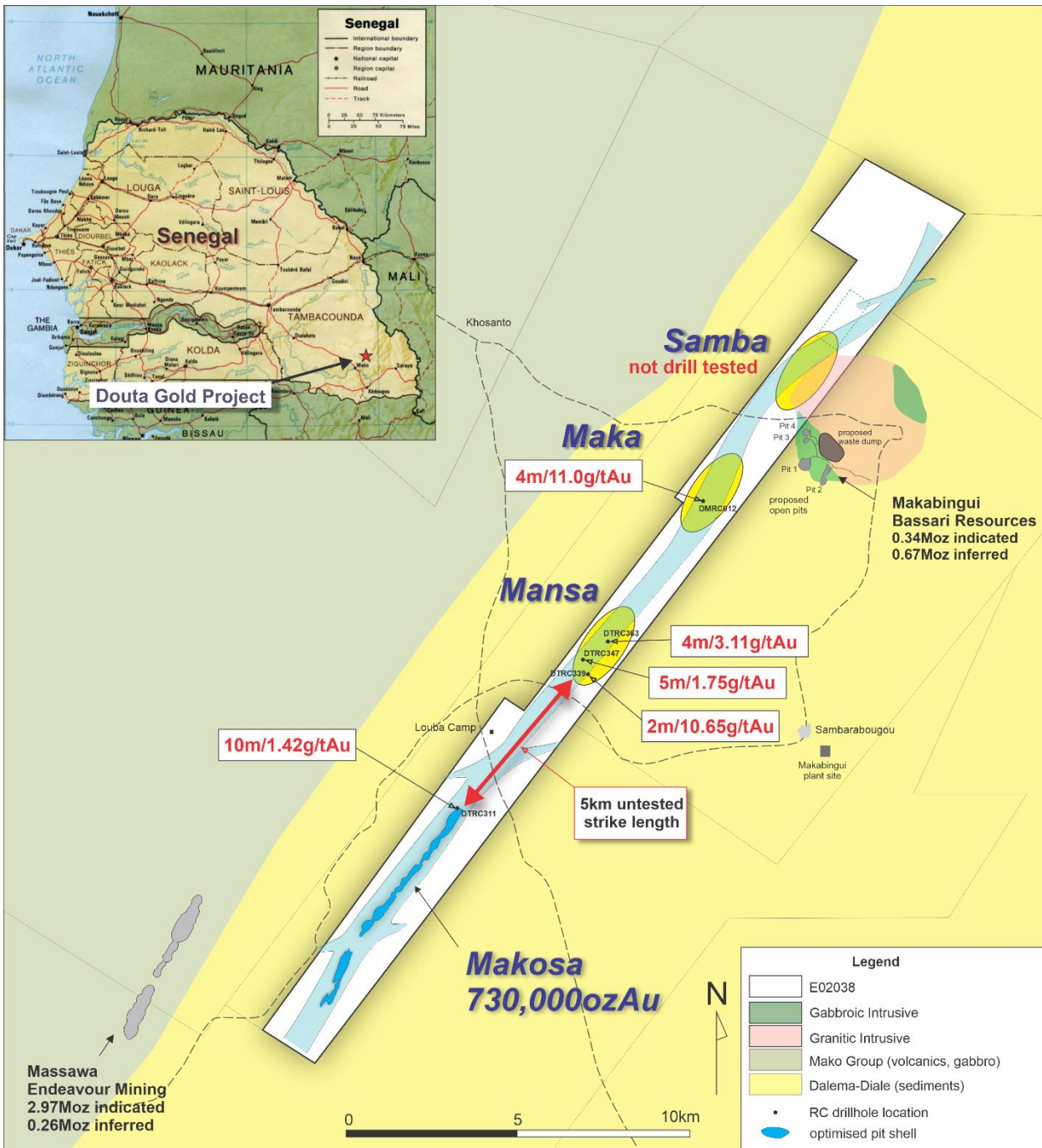


Figure 1: Douta Project Location Map

Mansa Prospect

Initial RC drilling undergone at Mansa in 2021 has returned encouraging results including:

- 4m at 3.11g/t Au from 55m in hole DTRC363
- 5m at 1.75g/t Au from 48m in hole DTRC347
- 2m at 10.65g/t Au from 56m in hole DTRC339

Maka Prospect

At the Maka Prospect a limited RC program completed by Thor in 2018 returned a best result of 4m at 11.0g/t Au from 18m in DMRC012.

Samba Prospect

To the north of the Makosa deposit, Thor has defined, through geochemical surveys, the Samba Prospect.

Exploration Program

Thor intends to progress the Makosa resource expansion drilling together with parallel workstreams including detailed metallurgical sampling and testing, environmental and social baseline monitoring as part of an Environmental and Social Impact Assessment, geotechnical and hydrological studies.

The main resource expansion priorities are:

1. Extensional drilling northwards from the Makosa Resource that will bridge the gap between the Makosa and the Mansa prospects.
2. Infill and resource definition drilling at the Mansa Prospect.
3. Initial drill testing at the Samba Prospect.

The broad project-level objectives are:

- To upgrade the Inferred Resource to a sufficient inventory of material in the Indicated Resource category so that preliminary mining studies can be undertaken.
- To identify higher grade mineralisation in the oxide zone that can be upgraded to Indicated Resources as a priority.
- Continued drilling to increase the overall resource base through extensional drilling along the prospective corridor.

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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 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.