THOR EXPLORATIONS LTD

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FOR IMMEDIATE RELEASE **TSXV: THX**
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Vancouver, British Columbia

SIGNIFICANT GOLD GRADES AND WIDTHS RETURNED FROM LATEST DRILLING INTERSECTIONS AT THE DOUTA GOLD PROJECT, SENEGAL

Thor Explorations Ltd. (TSXV/AIM: THX) (**"Thor"** or the **"Company"**) is pleased to announce drill-intersections of significant gold mineralisation from the Makosa gold deposit (**"Makosa")** at its Douta Gold Project, 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, grading at 1.53 grams per ton (**"g/t"**), as announced in its maiden Mineral Resource Estimate (**"MRE"**) published on 18 November 2021.

A comprehensive 26,000 metre exploration program of reverse circulation (**"RC"**) drilling has been ongoing at Douta during 2022, and was designed to upgrade parts of the existing resource and to specifically target potentially higher-grade parts of the deposit. Further to the initial drilling results published on 16 November and 12 September 2022, the Company today publishes the results from the final 8,000 metres drilled.

Highlights include:

- Drillhole DTRC596 40m at 1.95g/t Au from 0m
- Drillhole DTRC640 26m at 4.66g/t Au from 42m including 10m at 10.29g/t Au
- Drillhole DTRC612 32m at 1.45g/t Au from 43m
- Drillhole DTRC620 9m at 11.74g/t Au from 58m
- Drillhole DTRC626 9m at 4.18g/t Au from 0m
- Drillhole DTRC624 16m at 2.20g/t Au from 85m
- Drillhole DTRC637 38m at 1.01g/t Au from 42m
- Drillhole DTRC641 31m at 1.40g/t Au from 97m
- Drillhole DTRC658 37m at 1.18g/t Au from 37m

Segun Lawson, President and CEO, stated:

"We are pleased to announce further significant and robust drilling results from the Makosa Prospect. These results are impressive and highly encouraging in the context of the Douta Project and conclude a highly successful drilling season on a celebratory note. The wide zones of near-surface oxide mineralisation combined with solid higher-grade zones at depth provide the encouragement and impetus to propel the next phase of advancing this very exciting project in the New Year. In the coming year our we plan to maintain focus both on resource growth and project development in Senegal to meet our objective of bringing the Company's second gold mine into production."

The Company has now received all outstanding drilling results from the Makosa drilling campaign and now awaits the results from the infill programs carried out at the Mansa and Maka Prospects. These results are expected in the early 2023.

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 103 square kilometres (km^2) and is located within the Kéniéba inlier, eastern Senegal. The northeast trending permit (Figure 1) has an area of 103 km^2. Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has acquired, 70% of the licence from the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carry until the announcement by Thor of a Probable Reserve.

The Douta permit is strategically positioned 4km east of the Massawa North and Massawa Central deposits which form part of the world class Sabadola-Massawa Project that is owned Endeavour Mining (Figure 1). The northern parts permit is bounded the Makabingui group of gold deposits that belong to Bassari Resources Ltd.

Makosa

The Makosa resource is currently classified as inferred. In August 2022 Thor commenced a program of follow up RC and diamond drilling with the objective of upgrading the higher-grade portions of the resource that fall within the optimised pit shell, to indicated classification.

At Makosa, zones of gold mineralisation are developed either within a sheared gabbro intrusive or within a steep north-westerly dipping sequence of meta-sedimentary rocks that are close proximity to the gabbro. Higher grade zones or shoots are suspected to occur along east-west oriented structures that cut across the main north-east trend of the mineralisation.

The significant intersections from Makosa are listed in Tables 1 and 2 using a reporting cut-off of 25 gram-metres and 10 gram-metres respectively. The full table of results is attached in Appendix 1. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge).

HOLE-ID	Easting	Northing	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC596	175496	1436124	78	130	-60	0	40	40	1.95	30.5
DTRC612	175442	1436111	108	130	-60	43	75	32	1.45	25.1
DTRC620	175495	1436205	150	130	-60	58	67	9	11.74	6.7
DTRC624	175455	1436201	178	130	-60	85	101	16	2.20	12.6
DTRC626	175906	1436634	84	130	-60	0	9	9	4.18	6.9
DTRC637	175572	1436265	135	130	-60	42	80	38	1.01	30.7
DTRC640	175606	1436300	142	130	-60	42	68	26	4.66	20.1
				includes		42	52	10	10.29	7.7
DTRC641	176232	1437074		130	-60	97	128	31	1.40	25.5
				includes		75	102	27	1.23	22.9
DTRC658	175690	1436431	122	130	-60	80	117	37	1.18	30.9

Table 1: Makosa Significant Results (>25 gram-metres: grade X true width)
(0.5g/t Au lower cut off; maximum 2m internal dilution, minimum 2m interval with included intervals at >1g/t Au over minimum 1m)

The drill results demonstrate the continuity of gold mineralisation both along strike and down dip. From the results of the latest drilling, which include 9m at 11.74g/t Au and 10m at 10.29g/t Au, it appears that several of the anticipated high-grade zones have been intersected in the closer spaced drill pattern.

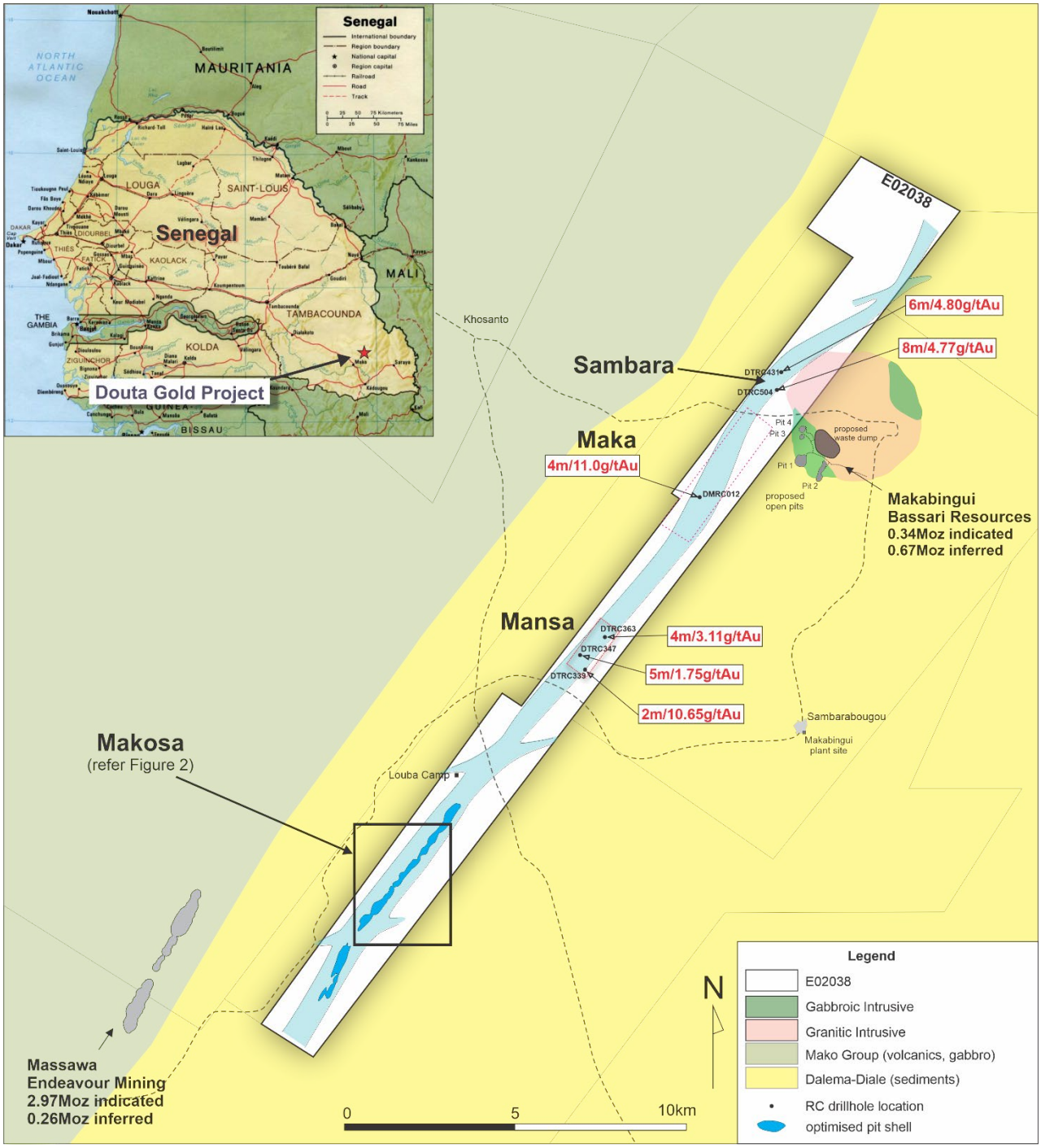

Figure 1: Douta Project location map

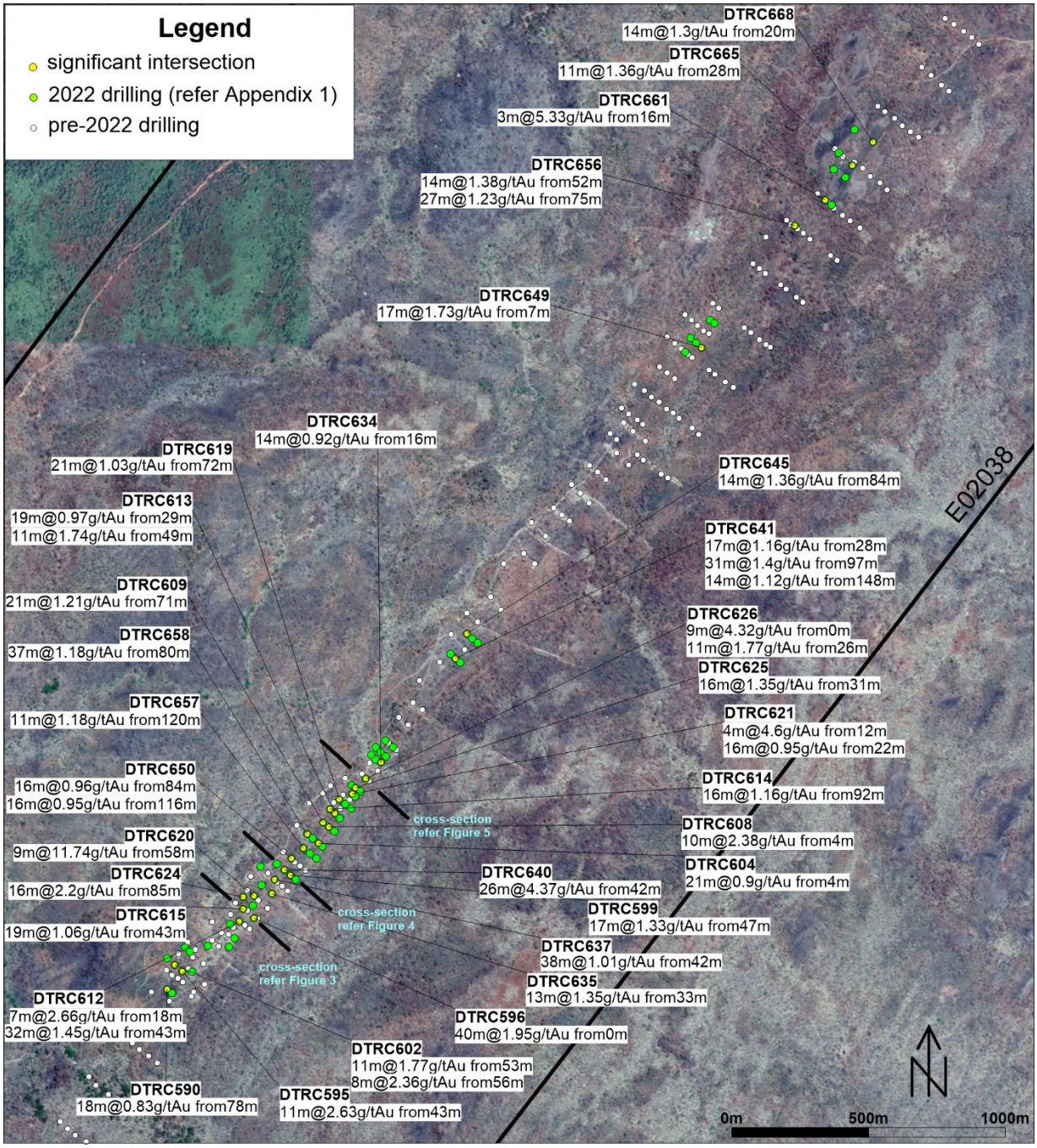

Figure 2: Makosa Drillhole Location Map

To date only the higher-grade sections of the Makosa resource have been targeted for an upgrade resource classification. Further infill drilling is warranted along the entire strike-length as better grades and continuity seem to correlate with a tighter drill spacing. Figures 3 and 4 below, demonstrate the down-dip continuity of mineralisation located in the central parts of the Makosa deposit.

HOLE-ID	Easting	Northing	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC590	175178	1435864	108	130	-60	78	96	18	0.83	13.0
DTRC595	175234	1435929	105	130	-60	43	54	11	2.63	8.5
DTRC596	175496	1436124	78	130	-60	0	40	40	1.95	30.5
DTRC599	175629	1436281	102	130	-60	47	64	17	1.33	13.2
				includes		54	63	9	2.15	7.0
DTRC602	175206	1435952	146	130	-60	53	64	11	1.77	8.4
				includes		56	64	8	2.36	6.1
DTRC604	175732	1436397	48	130	-60	4	25	21	0.90	16.1
DTRC608	175769	1436458	66	130	-60	4	14	10	2.38	7.6
				includes		4	8	4	5.08	3.0
DTRC609	175748	1436474	102	130	-60	71	92	21	1.21	16.4
				includes		73	83	10	1.65	7.8
DTRC612	175442	1436111	108	130	-60	18	25	7	2.66	5.4
						43	75	32	1.45	25.1
				includes		45	52	7	2.21	5.5
DTRC613	175791	1436507	102	130	-60	29	48	19	0.97	14.5
						49	60	11	1.74	8.4
				includes		49	52	3	4.52	2.3
DTRC614	175773	1436523	126	130	-60	92	108	16	1.16	12.8
DTRC615	175457	1436157	132	130	-60	43	62	19	1.06	15.0
DTRC619	175808	1436559	126			72	93	21	1.03	16.4
DTRC620	175495	1436205	150	130	-60	58	67	9	11.74	6.7
				includes		58	60	2	50.60	1.5
DTRC621	175855	1436578	78	130	-60	12	16	4	4.60	3.1
						22	38	16	0.95	12.4
DTRC624	175455	1436201	178	130	-60	85	101	16	2.20	12.6
DTRC625	175867	1436601	66			31	47	16	1.35	12.4
				includes		38	45	7	2.57	5.5
DTRC626	175906	1436634	84	130	-60	0	9	9	4.18	6.9
						26	37	11	1.77	8.5
DTRC634	175960	1436693	66	130	-60	16	30	14	0.92	10.9
DTRC635	175561	1436213	126	130	-60	33	46	13	1.35	10.0
DTRC637	175572	1436265	135	130	-60	42	80	38	1.01	30.7
				includes		65	74	9	1.88	7.3
DTRC640	175606	1436300	142	130	-60	42	68	26	4.66	20.1
				includes		42	52	10	10.29	7.7
				and		54	60	6	2.33	4.6
DTRC641	176232	1437074	90			28	45	17	1.16	13.2
				130	-60	97	128	31	1.40	25.5
				includes		105	120	15	2.02	12.4
						148	162	14	1.12	11.5
DTRC645	176274	1437165	114	130	-60	84	98	14	1.36	10.2
DTRC649	177133	1438212	42	130	-60	7	24	17	1.73	12.9
				includes		17	24	7	3.44	5.3
DTRC650	175632	1436343	157			84	100	16	0.96	12.5
						116	132	16	0.95	12.5
DTRC656	177475	1438658	102	130	-60	52	66	14	1.38	11.7
						75	102	27	1.23	22.9
				includes		78	87	9	1.86	7.6
DTRC657	175677	1436379	132	130	-60	120	131	11	1.16	8.7
DTRC658	175690	1436431	122	130	-60	80	117	37	1.18	30.9
				includes		81	90	9	2.03	7.5
DTRC661	177586	1438752	60	130	-60	16	19	3	5.33	2.3
DTRC665	177685	1438879	54	130	-60	28	39	11	1.36	8.4
DTRC668	177760	1438964	54	130	-60	20	34	14	1.31	10.7

Table 2: Makosa Significant Results (>10 gram-metres: grade X true width)

(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval with included intervals at >1g/tAu over minimum 1m)

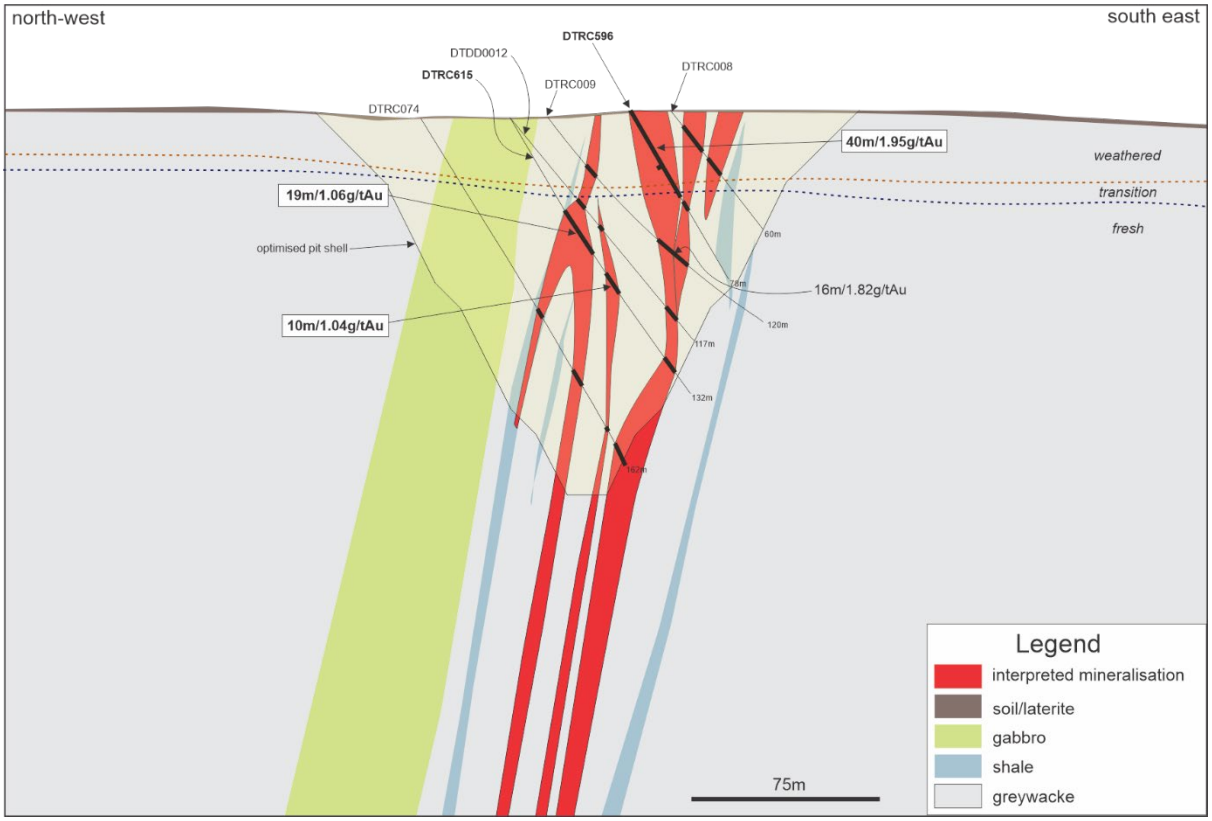

Figure 3: Cross-section highlighting near-surface intersection in drillhole DTR596

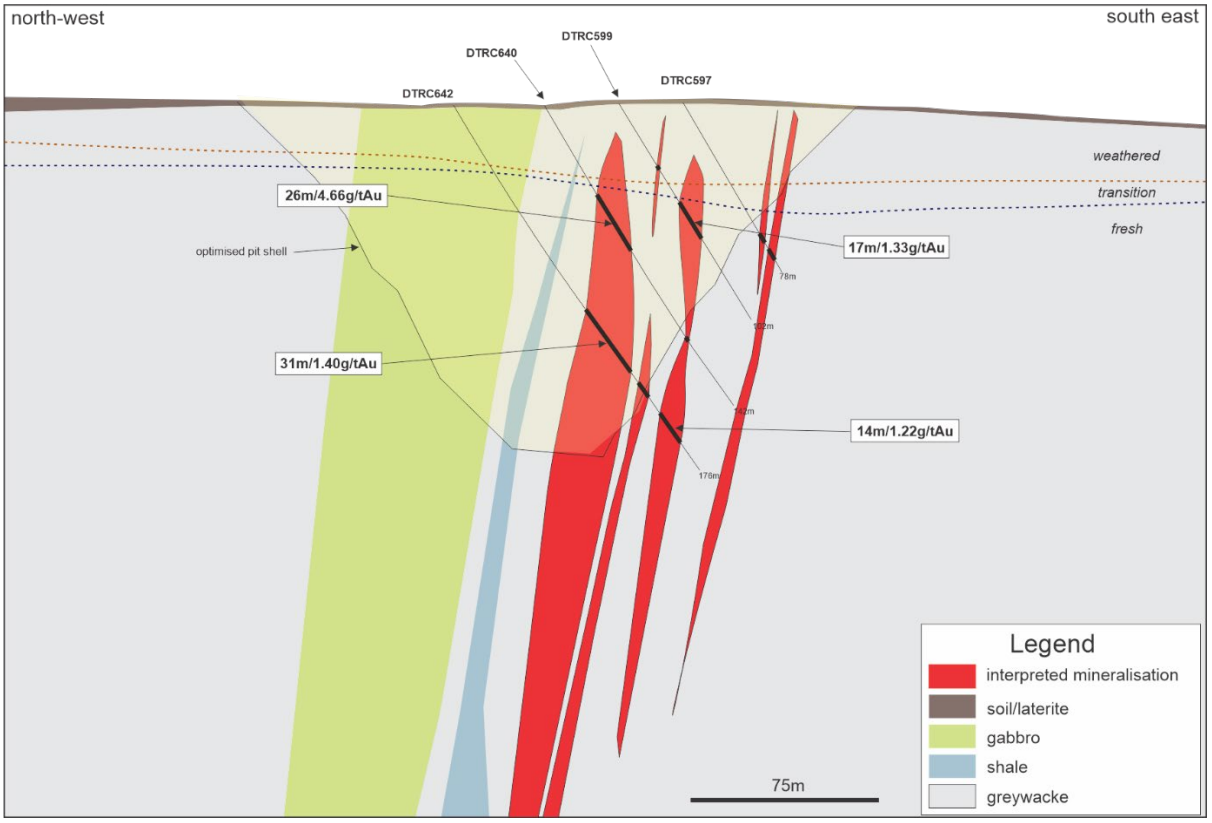

Figure 4: Cross-section highlighting high grade intersection in drillhole DTRC640

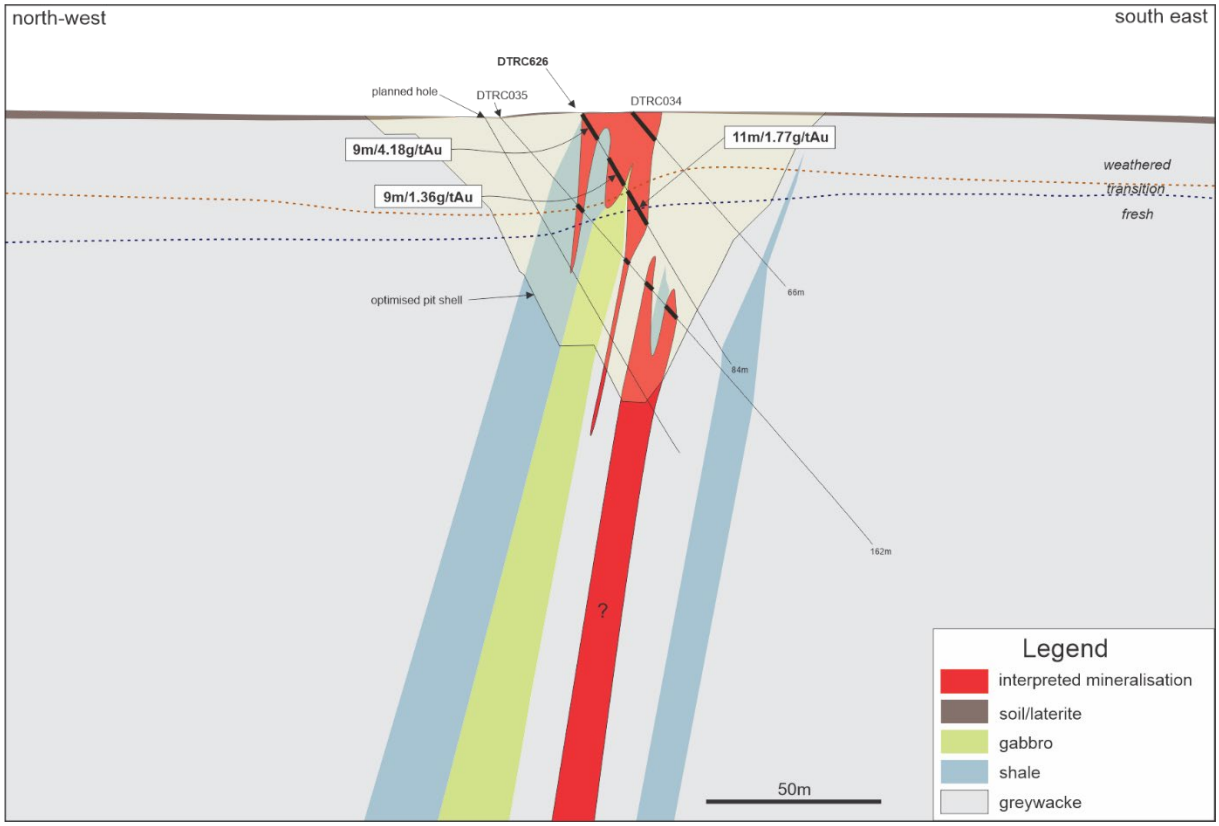

Figure 5: Cross-section highlighting high-grade at-surface intersection in drillhole DTRC626

Ongoing Exploration

The Sambara, Mansa and Maka Prospects are located to the north of Makosa (Figure 1). Results from the initial RC drilling at these prosects returned encouraging results including the following:

Sambara[1]

- Drillhole DTRC426 6m at 4.80g/t Au from 65m
- Drillhole DTRC431 6m at 4.80g/t Au from 12m
- Drillhole DTRC491 2m at 6.39g/t Au from 8m
- Drillhole DTRC493 6m at 2.58g/t Au from 57m
- Drillhole DTRC497 2m at 5.85g/t Au from 26m

Mansa Prospect[2]

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

Maka Prospect[2]

- Drillhole DMRC012 4m at 11.0g/t Au from 18m

These prospects have the potential to provide additional resources and will be fully tested in forthcoming drilling programs.

[1]*Sedar Filing, September 12, 2022: Thor Explorations Ltd. Announces New Sambara Discovery and Further Positive Drill Results from Makosa at the Douta Gold Project, Senegal*

[2]*Sedar Filing February 7, 2022: Commencement of Drilling on the Douta Gold Project, Senegal*

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, 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. 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	Source
Segilola	Indicated*	4.06	4.66	608	100%	608	1
Segilola	Inferred*	0.443	4.78	68	100%	68	1
Makosa	Inferred	15.3	1.53	730	70%	511	2

*not depleted for mining

Source

1 Sedar Filing March 21 2019: Technical Report On The Segilola Gold Project Feasibility Study, Osun State, Nigeria

2 Sedar Filing Jan 4 2022: Independent Technical Report: Mineral Resource Estimate, Douta Gold Project, Senegal

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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 form 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.

Appendix 1: RC Drill Results December 2022

HOLE-ID	Easting	Northing	Length (m)	Azimuth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC590	175178	1435864	108	130	-60	65	68	3	0.74	2.1
						78	96	18	0.83	13.0
DTRC591	175405	1436019	84	130	-60	72	75	3	0.65	2.4
DTRC592	175262	1436000	102	130	-60	34	37	3	0.74	2.3
						68	71	3	1.16	2.4
						77	78	1	1.57	0.8
DTRC593	175196	1435850	90	130	-60	32	42	10	1.10	7.8
						54	57	3	1.11	2.4
DTRC594	175269	1435927	48	130	-60	3	11	8	0.96	6.9
						16	20	4	0.85	3.4
						28	37	9	1.13	7.8
DTRC595	175234	1435929	105	130	-60	43	54	11	2.63	8.5
						65	68	3	0.60	2.3
DTRC596	175496	1436124	78	130	-60	0	40	40	1.95	30.5
						42	46	4	0.89	3.1
DTRC597	175649	1436265	78	130	-60	61	65	4	0.65	3.1
						68	73	5	0.57	3.9
DTRC599	175629	1436281	102	130	-60	30	32	2	2.25	1.5
						47	64	17	1.33	13.2
				includes		54	63	9	2.15	7.0
DTRC600	175243	1436016	96	130	-60	80	86	6	0.81	4.6
DTRC601	175724	1436342	66	130	-60	nsr				
DTRC602	175206	1435952	146	130	-60	43	45	2	0.69	1.5
						53	64	11	1.77	8.4
				includes		56	64	8	2.36	6.1
						95	101	6	0.96	4.7
						137	144	7	0.51	5.7
DTRC603	175746	1436386	42	130	-60	29	37	8	0.55	6.3
DTRC604	175732	1436397	48	130	-60	4	25	21	0.90	16.1
DTRC605	175710	1436415	90	130	-60	38	46	8	0.62	6.2
						68	75	7	1.10	5.4
DTRC606	175327	1436023	100	130	-60	21	24	3	2.10	2.1
						69	71	2	0.80	1.5
DTRC607	175789	1436442	42	130	-60	nsr				
DTRC608	175769	1436458	66	130	-60	4	14	10	2.38	7.6
				includes		4	8	4	5.08	3.0
						19	22	3	0.60	2.3
DTRC609	175748	1436474	102	130	-60	40	42	2	1.58	1.5
						71	92	21	1.21	16.4
				includes		73	83	10	1.65	7.8
DTRC610	175409	1436101	132	130	-60	41	51	10	0.99	7.8
						61	67	6	1.24	4.7
						74	84	10	0.71	8.0
						85	92	7	0.68	5.6
DTRC611	175809	1436490	54	130	-60	nsr				
DTRC612	175442	1436111	108	130	-60	18	25	7	2.66	5.4
						31	35	4	0.57	3.1
						43	75	32	1.45	25.1
				includes		45	52	7	2.21	5.5
DTRC613	175791	1436507	102	130	-60	29	48	19	0.97	14.5
						49	60	11	1.74	8.4
				includes		49	52	3	4.52	2.3
DTRC614	175773	1436523	126	130	-60	84	86	2	0.84	1.6
						92	108	16	1.16	12.8
						111	114	3	0.55	2.4
DTRC615	175457	1436157	132	130	-60	43	62	19	1.06	15.0
						63	64	1	1.99	0.8
						73	83	10	1.04	8.1
						114	121	7	0.80	5.7
DTRC616	175851	1436524	60	130	-60	nsr				
DTRC617	175830	1436541	96	130	-60	8	12	4	2.09	3.0
DTRC618	175492	1436170	130	130	-60	22	30	8	0.88	6.2
						35	36	1	1.47	0.8
						95	105	10	0.52	7.9

						110	114	4	0.79	3.2
DTRC619	175808	1436559	126	130	-60	41	44	3	0.58	2.3
						49	58	9	0.67	6.9
						72	93	21	1.03	16.4
						103	113	10	0.59	7.8
DTRC620	175495	1436205	150	130	-60	58	67	9	11.74	6.7
				includes		58	60	2	50.60	1.5
						77	79	2	0.88	1.5
						128	131	3	1.08	2.2
						143	148	5	0.98	3.7
DTRC621	175855	1436578	78	130	-60	12	16	4	4.60	3.1
						22	38	16	0.95	12.4
DTRC622	175864	1436568	60	130	-60	0	9	9	1.20	7.7
DTRC623	175885	1436588	84	130	-60	0	6	6	0.84	4.6
						16	18	2	1.20	1.5
DTRC624	175455	1436201	178	130	-60	85	101	16	2.20	12.6
						152	154	2	0.73	1.6
DTRC625	175867	1436601	66	130	-60	17	24	7	0.54	5.4
						31	47	16	1.35	12.4
				includes		38	45	7	2.57	5.5
						48	51	3	0.80	2.3
						62	66	4	1.57	3.1
DTRC626	175906	1436634	84	130	-60	0	9	9	4.18	6.9
						15	24	9	1.36	6.9
						26	37	11	1.77	8.5
DTRC627	175979	1436715	54	130	-60	1	3	2	0.69	1.5
						9	22	13	0.86	10.0
						40	47	7	0.90	5.6
DTRC628	175959	1436732	96	130	-60	12	14	2	0.66	1.5
						40	42	2	0.71	1.6
DTRC629	175524	1436244	144	130	-60	73	80	7	0.74	5.5
						119	131	12	0.93	9.8
DTRC630	175941	1436750	120	130	-60	89	98	9	1.06	7.6
DTRC631	176004	1436750	36	130	-60	7	11	4	0.86	3.1
						18	22	4	1.00	3.1
DTRC632	175977	1436773	86	130	-60	64	76	12	0.83	10.2
DTRC633	175941	1436703	84	130	-60	41	43	2	0.95	1.6
						49	58	9	0.51	7.1
DTRC634	175960	1436693	66	130	-60	2	4	2	2.36	1.5
						16	30	14	0.92	10.9
DTRC635	175561	1436213	126	130	-60	33	46	13	1.35	10.0
						54	58	4	3.01	3.1
						93	94	1	10.25	0.8
DTRC636	175924	1436721	114	130	-60	55	57	2	1.42	1.5
						89	97	8	0.96	6.3
DTRC637	175572	1436265	135	130	-60	42	80	38	1.01	30.7
				includes		65	74	9	1.88	7.3
						112	114	2	0.76	1.7
DTRC638	175854	1436611	126	130	-60	46	58	12	0.69	9.2
						62	73	11	0.73	8.4
						75	83	8	1.48	6.0
						98	105	7	0.65	5.3
DTRC639	176250	1437058	58	130	-60	17	19	2	0.89	1.5
DTRC640	175606	1436300	142	130	-60	42	68	26	4.66	20.1
				includes		42	52	10	10.29	7.7
				and		54	60	6	2.33	4.6
						109	111	2	0.74	1.6
DTRC641	176232	1437074	90	130	-60	8	11	3	0.81	2.3
						28	45	17	1.16	13.2
						48	50	2	0.95	1.6
DTRC642	175578	1436323	176	130	-60	97	128	31	1.40	25.5
				includes		105	120	15	2.02	12.4
						133	140	7	0.70	5.7
						148	162	14	1.12	11.5
DTRC643	176214	1437090	120	130	-60	66	69	3	1.04	2.3
						77	82	5	0.71	3.8
DTRC644	176315	1437131	42	130	-60	3	11	8	0.58	6.1
DTRC645	176274	1437165	114	130	-60	84	98	14	1.36	10.2
DTRC646	175520	1436312	138	130	-60	nsr				
DTRC647	176295	1437147	74	130	-60	0	5	5	0.62	3.8
						36	39	3	0.75	2.3

DTRC648	177072	1438196	68	130	-60	14	25	11	0.90	8.4
						26	35	9	0.81	6.8
						50	51	1	1.41	0.8
DTRC649	177133	1438212	42	130	-60	7	24	17	1.73	12.9
				includes		17	24	7	3.44	5.3
DTRC650	175632	1436343	157	130	-60	67	74	7	0.83	5.4
						84	100	16	0.96	12.5
						105	112	7	0.63	5.5
						116	132	16	0.95	12.5
DTRC651	177112	1438229	66	130	-60	30	37	7	1.79	5.3
DTRC652	177092	1438246	90	130	-60	25	29	4	0.50	3.1
						39	42	3	0.89	2.3
DTRC653	177180	1438300	42	130	-60	37	40	3	1.63	2.2
DTRC654	175700	1436359	102	130	-60	2	7	5	1.42	3.9
						13	25	12	0.58	9.3
						39	43	4	1.73	3.1
						89	94	5	0.64	3.9
DTRC655	177164	1438313	72	130	-60	21	27	6	0.78	4.6
						59	68	9	1.14	6.9
DTRC656	177475	1438658	102	130	-60	52	66	14	1.38	11.7
						75	102	27	1.23	22.9
				includes		78	87	9	1.86	7.6
DTRC657	175677	1436379	132	130	-60	11	15	4	0.63	3.1
						43	59	16	0.73	12.8
						104	106	2	0.86	1.6
						120	131	11	1.16	8.7
DTRC658	175690	1436431	122	130	-60	80	117	37	1.18	30.9
				includes		81	90	9	2.03	7.5
DTRC659	175424	1436050	46	130	-60	2	12	10	0.85	7.7
DTRC660	175179	1435976	183	130	-60	89	93	4	3.03	3.0
						111	112	1	4.24	0.8
						138	146	8	0.78	5.9
						151	157	6	2.22	4.5
DTRC661	177586	1438752	60	130	-60	16	19	3	5.33	2.3
						26	44	18	0.68	13.5
DTRC662	177609	1438734	48	130	-60	13	19	6	0.56	4.6
						38	43	5	0.50	3.8
DTRC663	177659	1438835	42	130	-60	14	24	10	0.76	7.6
DTRC664	177618	1438864	87	130	-60	66	70	4	1.13	2.9
DTRC665	177685	1438879	54	130	-60	28	39	11	1.36	8.4
DTRC666	177635	1438924	79	130	-60	nsr				
DTRC667	177692	1439010	150	130	-60	137	150	13	0.64	10.4
DTRC668	177760	1438964	54	130	-60	7	14	7	1.38	5.4
						20	34	14	1.31	10.7
						36	46	10	0.62	7.6