



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

June 14, 2023

TSXV/AIM: THX

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 7,900,000 common shares without par value at a price of 14.5 Canadian Dollar cents per common share in the share capital of the Company. The Options have been exercised by Directors and Persons Discharging Managerial Responsibilities ("PDMR") per the table below, for an aggregate consideration of C\$1,145,500.

In addition to the 7,900,000 common shares issued for cash, 1,218,539 common shares were issued to Directors of the Company following the exercise of 2,711,000 share options at 14.5 cents each on a net settlement basis as permitted under the Rules of the Company's Omnibus Equity Incentive Plan 2022.

Application has been made for 9,118,539 shares (the "New Shares") to be admitted to trading on AIM ("Admission") on June 20, 2023. The New Shares will also trade on the TSX Venture Exchange and rank pari passu to existing shares.

Following the Admission, Thor Explorations' issued share capital will consist of 654,351,952 common shares and the Directors and PDMRs will hold a 12.40% interest in the Company. The Company does not hold any shares in treasury. Shareholders may use this 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 of options	Number of shares
Segun Lawson	CEO & President	5,500,000	5,500,000
Alfred Gilman	Group Exploration Manager	500,000	500,000
Rebus Financial Consulting Ltd*	-	400,000	400,000
Adrian Coates	Non-Executive Chairman	1,211,000	450,838
Kayode Aderinokun	Non-Executive Director	1,500,000	1,500,000
Julian Barnes	Non-Executive Director	1,500,000	767,701
TOTAL		10,611,000	9,118,539

*Mr James Philip, COO is the beneficial owner of Rebus Financial Consulting Ltd.

In addition to the above option exercise, Mr. Segun Lawson, CEO, acquired an additional 6,600,690 common shares via an off-market transaction.

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
Segun Lawson	29,117,545	4.45
Kayode Aderinokun	21,203,007	3.24
Folorunso Adeoye	21,349,721	3.26

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".

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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.

The following disclosures are made in accordance with Article 19 of the UK Market Abuse Regulation 596/2014 as it forms part of UK law.

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	
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	5,500,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		14.5 cents	5,500,000
e)	Date of the transaction	June 13, 2023	
f)	Place of the transaction	outside a trading venue	
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	
b)	Nature of the transaction(s)	Acquisition of common shares via off-market transaction	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		29 cents	6,600,690
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		29 cents	6,600,690
e)	Date of the transaction	June 13, 2023	
f)	Place of the transaction	outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Alfred Gilman	
2.	Reason for the notification		
a)	Position / status	Group Exploration Manager	
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	
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	500,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		14.5 cents	500,000
e)	Date of the transaction	July 13, 2023	
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	Chief Operations 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	
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	400,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		14.5 cents	400,000
e)	Date of the transaction	June 13, 2023	
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
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
		1,500,000
d)	Aggregated information - Aggregated volume - Price	Price(s)
		Volume(s)
		14.5 cents
		1,500,000
e)	Date of the transaction	June 13, 2023
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
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
		1,500,000
d)	Aggregated information - Aggregated volume - Price	Price(s)
		Volume(s)
		14.5 cents
		1,500,000
e)	Date of the transaction	June 13, 2023
f)	Place of the transaction	outside a trading venue
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	
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options and net settlement	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	767,701
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		Nil	767,701
e)	Date of the transaction	June 13, 2023	
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 Identification Code	Common Shares of no par value	
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	1,211,000
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		14.5 cents	1,211,000
e)	Date of the transaction	June 13, 2023	
f)	Place of the transaction	outside a trading venue	
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	
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options and net settlement	

c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	450,838
d)	Aggregated information - Aggregated volume - Price		
		Price(s)	Volume(s)
		Nil	450,838
e)	Date of the transaction	June 13, 2023	
f)	Place of the transaction	outside a trading venue	