

Exercise of Share Options and Director Dealings

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Vancouver, January 17, 2022 - [Thor Explorations Ltd.](#) (TSXV: THX) (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:

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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.

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

Description of the financial instrument, type of instrument

a) Common Shares of no par value

Identification Code

b) Nature of the transaction(s) Acquisition of common shares via exercise of options
Price(s) Volume(s)
12 cents 4,000,000

Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 4,000,000
- Price	
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	
Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 250,000
- Price	
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	
Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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 3,500,000
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 3,500,000
- Price	
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	
Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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 500,000
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 500,000
- Price	

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	
Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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 500,000
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 500,000
- Price	
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	

Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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 500,000
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 12 cents 500,000
- Price	
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	
Description of the financial instrument, type of instrument	
a)	Common Shares of no par value
Identification Code	
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
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 14.5 cents 289,000
- Price	
e) Date of the transaction	January 14, 2022
f) Place of the transaction	outside a trading venue

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