

# Thor Explorations Announces Q3 2022 Operating Update

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Vancouver, October 11, 2022 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for its Segilola Gold Mine located in Nigeria for the three months to September 30, 2022 ("Q3 2022" or the "Period").

Operational Highlights in the Period:

- 26,523 ounces ("oz") of gold produced exceeding guidance for the quarter of 23,000 - 25,000 oz
- Average ore mined grade of 4.43 grammes / tonne ("g/t")
- Senior Debt Facility tranche of US\$10.3 million paid reducing Senior Debt Facility to US\$28.9 million

Outlook:

- Production guidance for Q4 2022 is 25,000 to 27,000 oz of gold
- Full year 2022 production guidance remains at 90,000 to 100,000 oz of gold
- Full year 2022 All-In Sustaining Cost ("AISC") remains at US\$850 to US\$950 per ounce

Segun Lawson, President & CEO, stated:

"This has been another record quarter of production at Segilola, beating our Q3 2022 guidance by over 1,500 ounces. We are extremely pleased with the performance of all the operational teams who have delivered this outstanding quarter during the rainy season.

"The Company also repaid US\$10.3 million of its Senior Debt Facility in the Period and has now reduced the facility by almost 50% in nine months of commercial production. The Company now has a reduced debt repayment profile over the next nine months."

"We aim to be at the upper end of our guidance for the year, with our all in sustaining costs remaining in line with the US\$850 - US\$950 per ounce guidance."

"We also look forward to commencing the deeper exploration drilling at Segilola during this fourth quarter of the year. This programme is focussed on potential down dip extensions with the objective of mine life extension"

Production Summary:

	Units	Q3 2022	Q2 2022
<b>Mining</b>			
Total Mined	tonnes	4,018,431	4,031,584
Waste Mined	tonnes	3,793,249	3,747,504
Ore Mined	tonnes	225,182	284,079
Ore Mined Gold Grade	g/t Au	4.43	3.63
<b>Ore Processed</b>			
Ore Processed	tonnes	241,434	211,582
Ore Processed Gold Grade	g/t Au	3.58	3.66
Recovery	%	95.5	95.5
Gold Recovered	oz	26,523	23,785

## Award of Restricted Share Units ("RSUs") to certain executive management

The Company also announces that it has granted RSUs under its Long Term Incentive Plan ("LTIP") to Mr. Segun Lawson (897,000 RSUs), Mr. James Philip (676,936 RSUs) and Mr. Mike Kelly (825,240 RSUs). These RSUs have been granted in accordance with the terms of the LTIP, vest automatically on grant and form part of the participants remuneration for the year ended December 31, 2021. The LTIP was considered and approved by shareholders at the Company's 2021 Annual General Meeting.

The Company will make settlement on RSUs through issuing and allotting 2,399,176 new common shares in the Company ("New Shares") in accordance with the LTIP and the RSU Agreement. . The New Shares will rank pari passu with the existing shares and application has been made for the New Shares to be admitted to trading on AIM ("Admission") on 14 October 2022. The New Shares will also trade on the TSX Venture Exchange. Following the Admission, Thor Explorations' issued share capital will consist of 644,296,185 common shares. 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.

### PDMR Disclosures

1. Details of the person discharging managerial responsibilities / person closely associated	Common Shares of no par value
a) Name	Segun Lawson
2. Reason for the notification	
a) Position / status	Chief Executive Officer
b) Initial notification / amendment	Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	<a href="#">Thor Explorations Ltd.</a>
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	Common Shares of no par value
a)	
Identification Code	CA8851491040
b) Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive P
c) Price(s) and volume(s)	Price(s) Volume(s) 26 cents 897,000
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 26 cents 897,000
- Price	
e) Date of the transaction	11 October 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	Chief Operating Officer
b) Initial notification / amendment	Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	<a href="#">Thor Explorations Ltd.</a>
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	Common Shares of no par value
a)	
Identification Code	CA8851491040
b) Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive P

c) Price(s) and volume(s)	Price(s) Volume(s) 26 cents 676,936
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 26 cents 676,936
- Price	
e) Date of the transaction	11 October 2022
f) Place of the transaction	outside a trading venue
1. Details of the person discharging managerial responsibilities / person closely associated	
a) Name	Mike Kelly
2. Reason for the notification	
a) Position / status	General Manager
b) Initial notification / amendment	Initial notification
3. Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a) Name	<a href="#">Thor Explorations Ltd.</a>
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	Common Shares of no par value
a)	
Identification Code	CA8851491040
b) Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive P
c) Price(s) and volume(s)	Price(s) Volume(s) 26 cents 825,240
Aggregated information	
d) - Aggregated volume	Price(s) Volume(s) 26 cents 825,240
- Price	
e) Date of the transaction	11 October 2022
f) Place of the transaction	outside a trading venue

Further details can be found on the Company's website: [www.thorexpl.com](http://www.thorexpl.com).

#### About Thor Explorations

[Thor Explorations Ltd.](#) is a mineral exploration company engaged in the acquisition, exploration, development and production 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, 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".

#### [Thor Explorations Ltd.](#)

Segun Lawson  
President & CEO

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