Thor Explorations Announces Exercise of Share Options and Director Dealings

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Vancouver, September 28, 2023 - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") announces the exercise of share options ("Options") for a total of 750,000 common shares without par value at 14 Canadian Dollar cents per common share in the share capital of the Company ("New Shares"). The Options have been exercised by Company Director Mr Collin Ellison for total consideration of C$105,000. The New Shares will rank pari passu with the existing shares and application has been made for the 750,000 New Shares to be admitted to trading on AIM ("Admission") on October 4, 2023. The New Shares will also trade on the TSX Venture Exchange.

Following the Admission, Thor Explorations' issued share capital will consist of 655,101,952 common shares and Mr Ellison (and persons closely associated with him) will have a beneficial holding of 750,000 common shares which equates to 0.11% of the total issued share capital 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.

About Thor Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration, 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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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	Collin Ellison
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): C$14 cents; Volume(s): 750,000
d)	Aggregated information - Aggregated volume - Price	Price(s): C$14 cents; Volume(s): 750,000
e)	Date of the transaction	28 September 2023
f)	Place of the transaction	Outside a Trading Venue

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