

Thor Explorations Announces Q4 2022 Operating Update and 2023 Operating Guidance

This Announcement contains inside information as defined in Article 7 of the Market Abuse Regulation No. 596/2014 ("MAR"). Upon the publication of this Announcement, this inside information is now considered to be in the public domain.

Vancouver, British Columbia--(Newsfile Corp. - January 10, 2023) - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for the Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria, Senegal and Burkina Faso for the three months to December 31, 2022 (the "Quarter" or "Q4") as well as full year operational highlights ("FY 2022").

Segilola 2022 Operational Highlights

- Gold production at the top end of the FY 2022 guidance range of 90,000 to 100,000oz of gold:
 - 26,331 ounces ("oz") during the Quarter at an average grade of 3.51 grammes per tonne ("g/t") of gold ("Au")
 - 98,006 oz for FY 2022 - the Company's first full calendar year of production
- Senior debt reduced to \$28.4 million as at 31 December 2022
- Acquisition of additional exploration tenure, expanding Nigeria portfolio to 1,542 square kilometers ("km²")
- Planning for fast-track drilling programs on near mine and regional targets finalized to commence in January 2023
- Underground drilling program commenced

Douta Exploration Highlights

- A successful 26,000 metre of reverse circulation ("RC") drilling program was completed to upgrade certain areas of the existing resource and to target higher grade parts of the deposit
- Wide zones of near surface, high grade oxide mineralisation identified
- New discovery of the Sambara Prospect

FY 2023 outlook and catalysts

- FY 2023 production guidance range set at 85,000 to 95,000 oz of gold weighted towards the second half of the year. This is an increase versus the 76,900 oz of production expected for 2023 in the mine plan included in the 2021 Competent Person's Report ("CPR")
- H1 2023 drilling programs:
 - Resumption of drilling at Segilola aimed at increasing resources for potential future transition to underground operation
 - Step-out drilling at Douta project in Senegal, aimed at further increasing existing resource
 - Continuation of drilling at Segilola regional targets
 - Initial program at the Company's new Malete prospect
- Drilling results pending from satellite targets at the Douta Project
- 40,000 metre drilling program planned to further advance the Douta Project

- Completion of the Douta preliminary feasibility study ("PFS")
- Applications for and acquisition of identified prospective exploration properties in Nigeria
- Continued exploration programs across exploration portfolio in Nigeria

Segun Lawson, President & CEO, stated:

"The Company has delivered yet another strong quarter at Segilola, resulting in an excellent first calendar year of operations as a gold producer, achieving a production of 98,006oz of gold, at the top end of our guidance."

"Importantly, we have achieved a major strategic objective in successfully ramping up to a steady state, low-cost production platform at Segilola and we are continuing to advance potential exploration opportunities both regionally and underground at Segilola."

"Continuing high grade drill results from our Douta project in Senegal underline the potential that we see in this asset, and we are working to move this project forward to development."

"Now that Segilola is at steady state operation, the Company is also focusing on our growth strategy in Nigeria where we have an aggressive drill program on a number of targets and continue to evaluate potential opportunities, to leverage our technical capabilities and first mover advantage."

Production Summary

	Units	2022 Total	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Mining						
Total Mined	Tonnes	16,106,033	4,296,494	4,018,431	4,031,584	3,759,524
Waste Mined	Tonnes	15,048,436	3,974,073	3,793,249	3,747,504	3,533,610
Ore Mined	Tonnes	1,057,996	322,421	225,182	284,079	226,314
Grade	g/t Au	3.56	3.51	4.43	3.63	2.68
Processing						
Ore Processed	Tonnes	929,760	254,824	241,434	211,582	221,900
Grade	g/t Au	3.45	3.38	3.58	3.66	3.18
Recovery	%	95.1	95.0	95.5	95.5	94.1
Gold Recovered	oz	98,006	26,331	26,523	23,785	21,343

Exploration

The Company is pleased to announce the expansion of exploration tenure to a total area of 1,542km² at the Segilola Gold Project in Nigeria. This tenure comprises 16 granted permits that are 100% owned by Thor together with nine granted permits held under options agreements with seven third parties.

In addition to near-mine exploration, activities on the ground have focussed on two main areas:

- Western Prospects
- Malete Project Area

Western Prospects

The Western Prospects are located 15 kilometres ("km") due west from Segilola and comprise two exploration permits that are held under option agreements. Sampling by the Company of in-situ material from artisanal workings that are located on north-west oriented shear zones has returned rock chip assays of 65.1g/t Au at the Aayelle North pit, 38.2g/t Au from the Igala pit, 12.48g/tAu from the Aayelle pit and 8.55g/tAu from the Epe pit (Figure 2). A systematic drilling program is due to commence in January of 2023 to test these targets.

Malete Prospect

The Malete Prospect is located in Kwara State 150 km directly north-north west from Segilola and comprises a total of seven permits that cover a combined area of 239 km² (Figure 3). To date, most

exploration activity has taken place within Thor's original exploration permit, EL34429. Base on geochemical sampling two targets that warrant drill-testing have been delineated: Dandele North and Dandele South. The newly acquired permit located immediately to the southeast is notable as it contains a significant gold-bearing structure located at Awn. This structure has previously attracted large-scale artisanal mining.

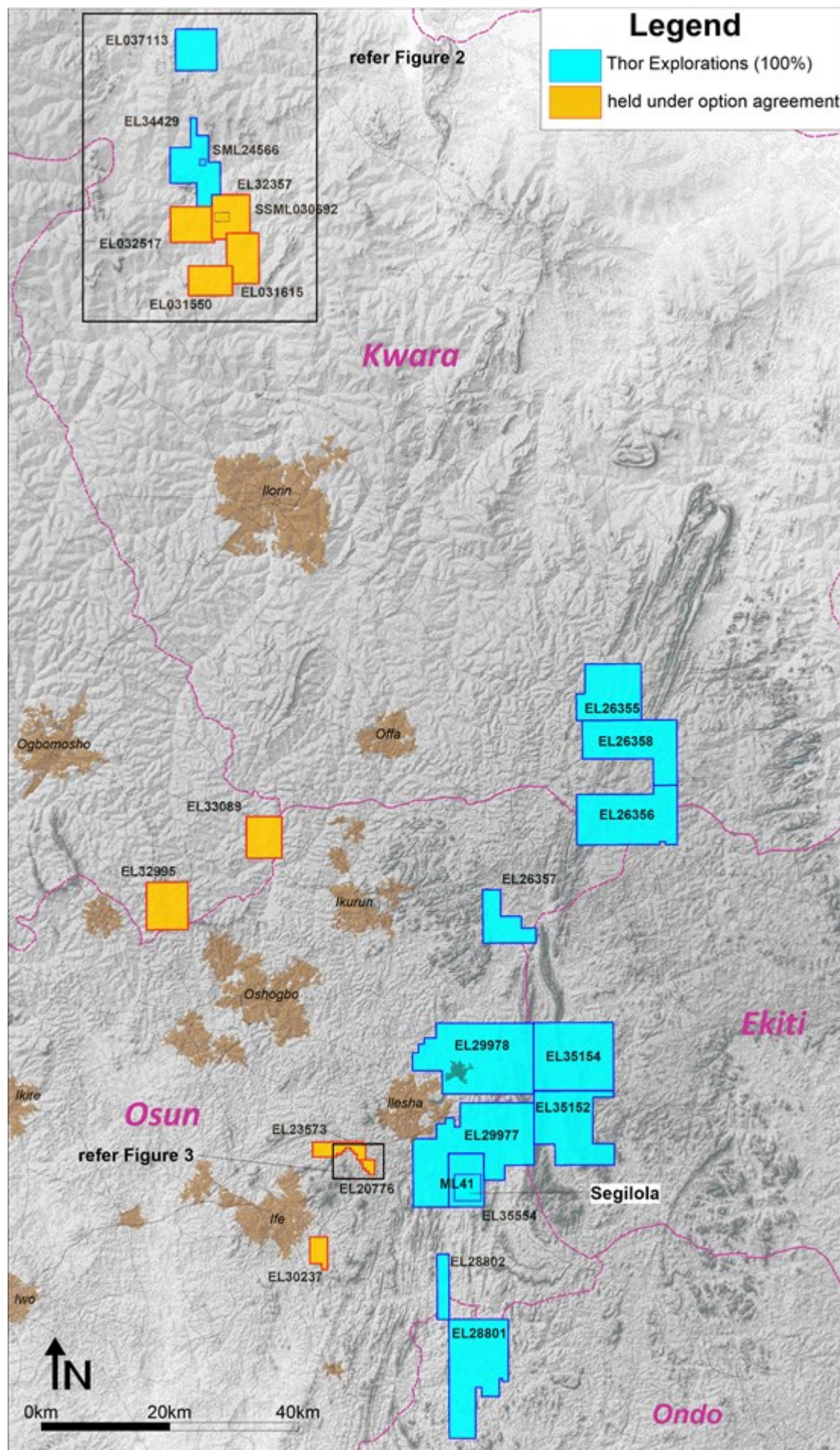


Figure 1: Thor Explorations Nigeria Exploration Tenure Map

To view an enhanced version of Figure 1, please visit:

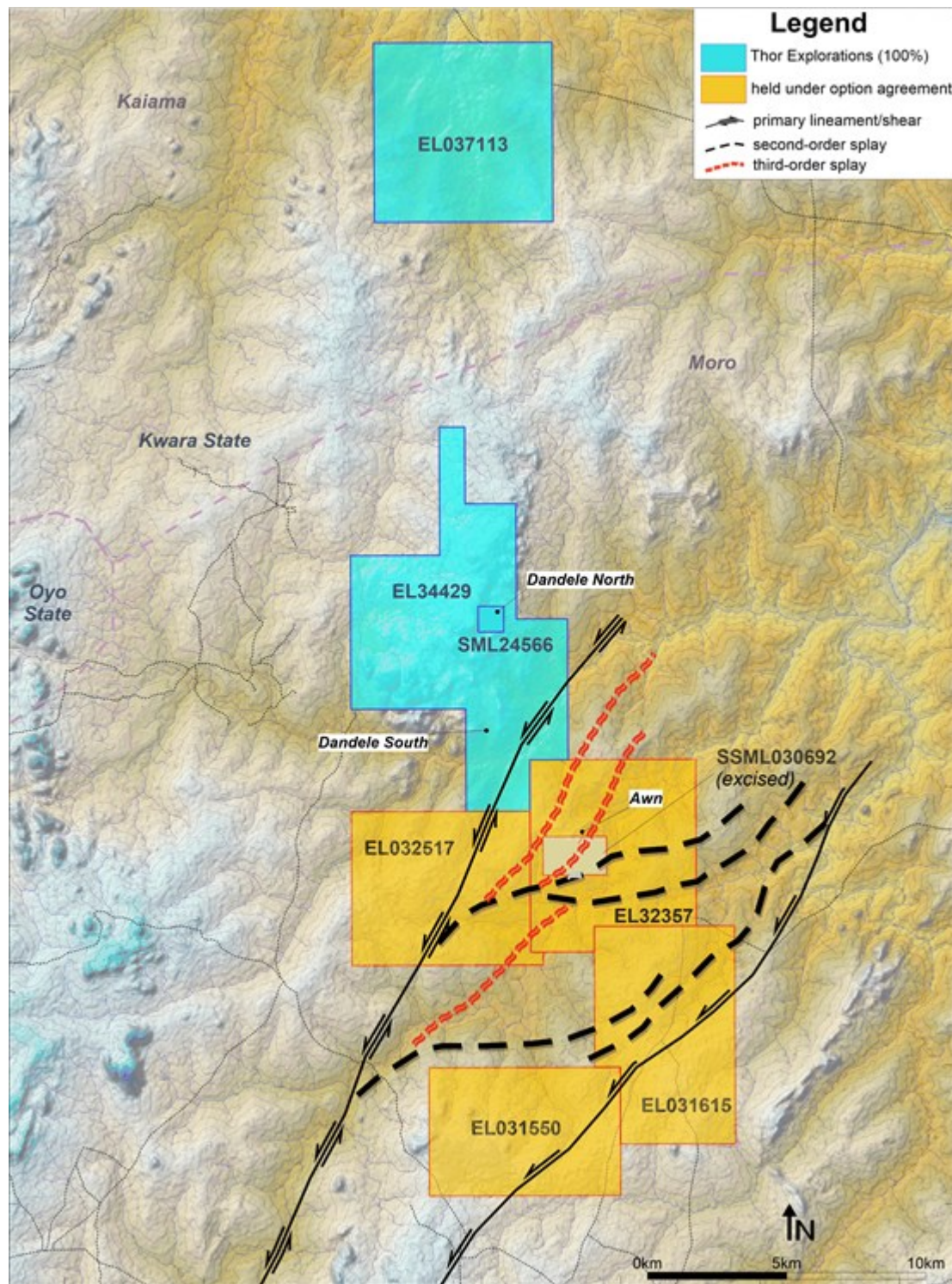


Figure 2: Malete Tenure Map showing Structural Interpretation

To view an enhanced version of Figure 2, please visit:

https://images.newsfilecorp.com/files/7003/150773_0ea817bb2433183c_003full.jpg

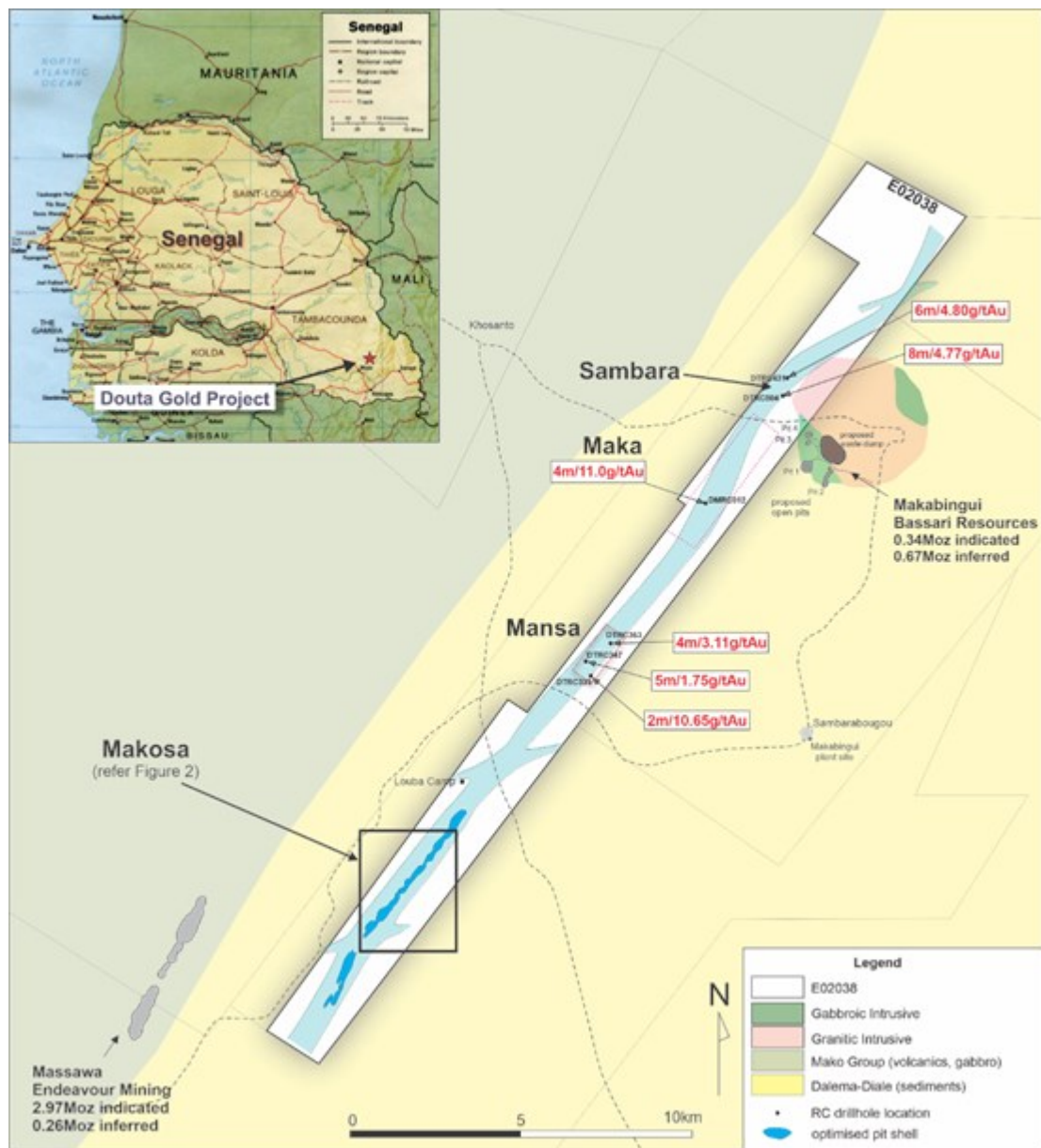


Figure 4: Douta Project location map

To view an enhanced version of Figure 4, please visit:

https://images.newsfilecorp.com/files/7003/150773_0ea817bb2433183c_005full.jpg

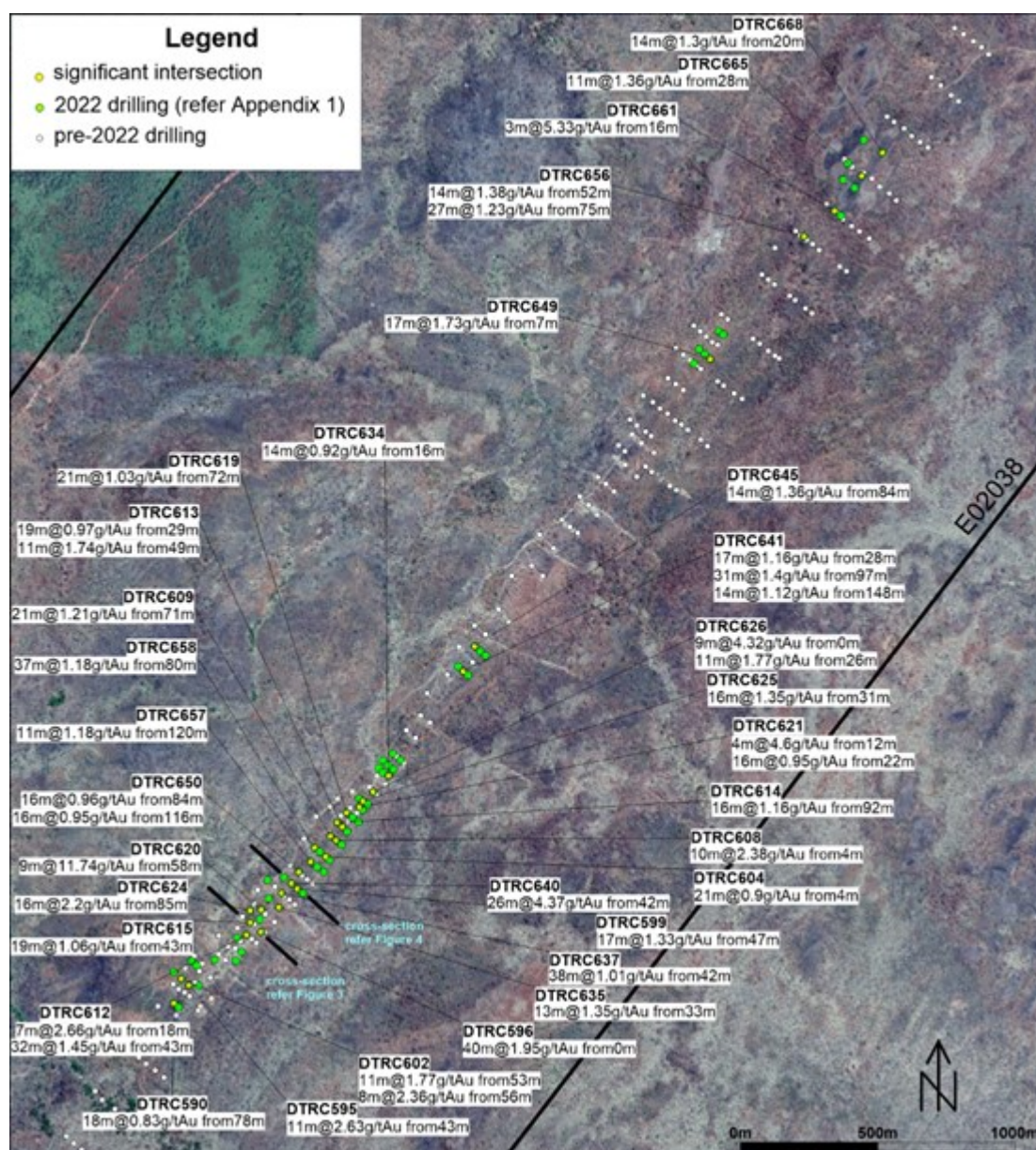


Figure 5: Makosa Drillhole Location Map

To view an enhanced version of Figure 5, please visit:

https://images.newsfilecorp.com/files/7003/150773_0ea817bb2433183c_006full.jpg

Further details can be found on the Company's website: 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

Webinar

Thor will be hosting a webinar to further expand on the above operating update on Monday, January the

16th at 12.30pm GMT (7.30am EST).

To join the webinar, please use the login details below:

<https://us06web.zoom.us/j/82830303897?pwd=cWxWUUQ0UjJFbGs4UWZhZ2lUd01BQT09>

Meeting ID: 828 3030 3897

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