

Amendment and Rescheduling of Senior Debt Facility

Vancouver, British Columbia--(Newsfile Corp. - February 2, 2023) - Thor Explorations Ltd. (TSXV: THX) ("**Thor**" or the "**Company**") is pleased to announce that it has amended and restated the terms of the balance of its senior debt facility held with Africa Finance Corporation (the "**AFC**").

Background

On 15 April 2020, the Company's wholly owned subsidiary Segilola Resources Operating Limited ("SROL") and the AFC (together the "Parties") entered into a USD54 million senior debt facility (the "Project Facility") for the construction of the Segilola gold mine located in Osun State, Nigeria.

The Segilola gold mine started ramping up production in Q4 2021. Full commercial production was achieved at the beginning of 2022 with total annual production of 98,008 ounces ("oz") of gold in the full year 2022; the first full calendar year of operations. As at 31 December 2022, SROL had repaid or cancelled USD25.6 million of the Project Facility, reducing the facility outstanding to USD28.4 million.

Following SROL's successful transition from project to operations, the Parties engaged in discussions to revise the Project Facility with the objective of supporting the growth strategy of the Company.

Amendment and Restatement Agreement

On 31 January 2023, the Parties entered into an agreement amending the terms of the Project Facility. The amendments primarily relate to the removal or relaxation of the more restrictive terms and conditions of the Project Facility, resulting in a more flexible facility.

The amended facility removes the project finance cash sweep requirement, releases restrictions on bank accounts and allows for free distributions from SROL (subject to a 20% distribution sweep to the Project Facility), as well as releasing the Company from restrictions regarding acquisitions, distribution of dividends and certain indebtedness covenants.

In addition, the amortization schedule of the facility has been re-scheduled to reduce debt repayments in 2023, so that free cashflow generated from Segilola can be used to fund growth opportunities, including advancing the Company's Douta project, accelerating exploration and new business opportunities. The repayment schedule is weighted to 2024.

Updated AFC Project Facility repayment schedule

Repayment date	Repayment instalment (%)	Repayment amount (\$)	\$	%
Cancelled		1,346,167		
	2.5%	1,316,346		
Paid	25.0%	13,163,458	25,566,930	46%
	17.5%	9,214,421		
	1.0%	526,538		
31-Mar-23	1.0%	526,538		
30-Jun-23	1.0%	526,538		
30-Sep-23	1.5%	789,808		
31-Dec-23	7.5%	3,949,038	28,433,070	54%
31-Mar-24	14.0%	7,371,537		
30-Jun-24	14.0%	7,371,537		
30-Sep-24	7.5%	3,949,038		
31-Dec-24	7.5%	3,949,038		
	100.0%	54,000,000		

Segun Lawson, President & CEO, stated:

"We are pleased to have restated our senior debt facility which frees up Segilola's cash flow for the Company to continue to implement its growth strategy and deliver value to its shareholders. I would like to thank the AFC for their continued strong support of Thor. The amended facility provides a stable enabling environment for us and is aligned with the next stage of our growth strategy, and I look forward to updating the market on our progress in the coming weeks."

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

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