

Thor Explorations Announces Exercise of Share Options and Director Dealings

Vancouver, British Columbia--(Newsfile Corp. - June 6, 2023) - Thor Explorations Ltd. (TSXV: THX) (AIM: THX) ("Thor Explorations" or the "Company") announces the exercise of share options ("Options") for a total of 1,500,000 common shares without par value at 14.5 Canadian Dollar cents per common share in the share capital of the Company ("New Shares"). The Options have been exercised by Company Director Mr Folorunso Adeoye for total consideration of C\$217,500. The New Shares will rank pari passu with the existing shares and application has been made for the 1,500,000 New Shares to be admitted to trading on AIM ("Admission") on 9 June 2023. The New Shares will also trade on the TSX Venture Exchange.

Following the Admission, Thor Explorations' issued share capital will consist of 645,233,413 common shares and Mr Adeoye (and persons closely associated with him) will have a beneficial holding of 21,349,721 common shares which equates to 3.3% 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.

In addition to the exercise of options, the Company also announces that Mr Adrian Coates, Non-Executive Chairman, carried out a "Bed and ISA" transaction, having transferred 116,500 common shares from his share dealing account to his ISA, on 2 June 2023.

The beneficial holding of Mr Coates (and persons closely associated with him) is unchanged following this transaction and Mr Coates remains beneficially interested in 1,350,000 Common Shares representing approximately 0.21% of the total issued share capital 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".

For further information please contact:

Thor Explorations Ltd
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Thomas Diehl

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou

Tel: +44 (0) 20 7907 8500

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: investor.relations@thorexpl.com

Ibu Lawson (Investor Relations)

Tel: +447909825446

Email: ibu.lawson@thorexpl.com

BlytheRay (Financial PR)

Tim Blythe / Megan Ray / Said Izagaren

Tel: +44 207 138 3203

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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.

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	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					
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)	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>C\$14.5 cents</td><td>1,500,000</td></tr></tbody></table>	Price(s)	Volume(s)	C\$14.5 cents	1,500,000
Price(s)	Volume(s)					
C\$14.5 cents	1,500,000					
d)	Aggregated information - Aggregated volume - Price	<table border="1"><thead><tr><th>Price(s)</th><th>Volume(s)</th></tr></thead><tbody><tr><td>C\$14.5 cents</td><td>1,500,000</td></tr></tbody></table>	Price(s)	Volume(s)	C\$14.5 cents	1,500,000
Price(s)	Volume(s)					
C\$14.5 cents	1,500,000					
e)	Date of the transaction	5 June 2023				
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	
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value CA8851491040

b)	Nature of the transaction(s)	1. Sale of Common Shares from share dealing account 2. Purchase of Common Shares into ISA account	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		17.1 pence	116,500
d)	Aggregated information - Aggregated volume - Price	Price(s)	Volume(s)
		17.1 pence	116,500
e)	Date of the transaction	2 June 2023	
f)	Place of the transaction	outside a trading venue	

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
DISTRIBUTION TO U.S. WIRE SERVICES



To view the source version of this press release, please visit
<https://www.newsfilecorp.com/release/168854>