



NEWS RELEASE

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Thor Explorations Ltd / TSXV & AIM: THX / Sector: Mining

September 21, 2021

Shares Outstanding: 623,570,509

THOR EXPLORATIONS ANNOUNCES EXERCISE OF WARRANTS

Thor Explorations Ltd. (TSXV/AIM: THX) ("**Thor Explorations**" or the "**Company**") announces the exercise of warrants for 8,287,500 common shares without par value at a price of C\$0.28 per common share in the share capital of the Company ("New Shares") for an aggregate consideration to the Company of C\$2,320,500. The New Shares will rank pari passu with the existing shares and application has been made for the 8,287,500 New Shares to be admitted to trading on AIM ("Admission") on 24 September 2021. The New Shares will also trade on the TSX Venture Exchange.

Following the Admission, Thor Explorations' issued share capital will consist of 631,858,009 common shares. The Company has no further warrants outstanding and 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.

About Thor Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration and 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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