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Vancouver, British Columbia

THOR EXPLORATIONS ANNOUNCES COMMERCIAL PRODUCTION AT ITS SEGILOLA GOLD MINE IN NIGERIA

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor Explorations" or the "Company") is pleased to announce commercial production has been achieved at its wholly owned Segilola Gold Mine located in Osun State, Nigeria.

Highlights:

- First Gold poured in July 2021
- The mine is fully operational and operating at the target daily mine production rate
- The process plant is operating in-line with its design throughput capacity of 715,000 tonnes per annum

Mine Development

The mine is fully operational with approximately 90,000 tonnes of ore material mined to the end of the third quarter. In addition to this, two ore zones have been prepared for commencement of higher-grade direct tip operation in October.

The mining fleet has been fully commissioned and mine production has continued through the wet season, with particularly heavy rainfall in September, which is now subsiding as we approach the dry season which typically runs from late October to early March.

Processing Plant

The process plant is now consistently operating in-line with its design throughput capacity of 715,000 tonnes per annum.

During the ramp-up, a number of minor faults were identified including a faulty heat exchanger at the mill and a faulty valve which was found to be limiting the performance of the gravity circuit. There were also a number of supply chain issues relating to the supply of good quality activated carbon. All faults have been rectified by the EPC contractor and supply chain issues have been resolved.

Segun Lawson, President & CEO, stated: "I am pleased that the Segilola Gold Mine has achieved Commercial Production and also pleased to report that the mine is running smoothly at design throughput capacity. The team has worked tirelessly through the unprecedented Covid-19 pandemic and have done an excellent job overcoming various teething issues during the commissioning of the plant. This is a significant achievement and marks the start of an exciting growth phase for the Company through the combination of stable high grade gold production and exploration potential in the region around Segilola and progress on our Douta project in Senegal."

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 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".

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

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