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FOR IMMEDIATE RELEASE
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TSXV / AIM: THX

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SEGILOLA GOLD MINE Q1 OPERATIONAL UPDATE – 21,343 OUNCES OF GOLD PRODUCED

Thor Explorations Ltd. (TSX VENTURE/AIM: THX) (“**Thor**” or the “**Company**”) is pleased to provide an interim operational update for the first quarter ended March 31, 2022 (“Q1 2022”).

Q1 2022 Highlights

- 7,220 ounces produced in March and 21,343 ounces produced in Q1 2022
- Recovery in March averaged 95.1% with average recovery during the period being 94.1%
- 16,658 ounces of gold and 922 ounces of silver sold with exports occurring regularly throughout the period
- Guidance for Q2 2022 is 22,000 to 24,000 ounces with full year guidance unchanged at 80,000 to 100,000 ounces of gold

Q1 2022 Overview

Operations at its 100% owned Segilola Gold Mine in Nigeria (“Segilola”) performed in line with forecast Q1 2022, with a throughput of 221,920 tonnes at an average head grade of 3.18 grammes per tonne (“g/t”) and overall recovery of 94.1% for a total of 21,343 ounces of gold produced. The Company exported the gold regularly throughout the period selling 16,658 ounces of gold and 922 ounces of silver in the period.

For the month of March, the Segilola process plant continued to operate at a steady state, above design mill throughput, with 69,907 tonnes of ore processed at an average head grade of 3.38g/t and an overall gold recovery of 95.1% for a total of 7,220 ounces of gold produced.

As the mining plan moves into the fresh ore, mined ore tonnes and grade are reconciling well to the reserve model and process recoveries are in line with the metallurgical recovery model.

The Company is also pleased to report that at the end of Q1 2022, it started commissioning its compressed natural gas generators at Segilola, following which the process plant will transition from diesel to compressed natural gas generation in Q2 2022.

The Company is continuously monitoring the potential impact to its operations from global supply chain disruptions and is currently implementing a plan to increase raw material and spares inventories at Segilola in order to mitigate the impact of further disruption.

Gold production guidance for the second quarter of 2022 is 22,000 to 24,000 ounces and production guidance for the full year 2022 is maintained at 80,000 to 100,000 ounces.

With the project now in a steady state of production, the Company will provide quarterly operational updates going forward.

Segun Lawson, President & CEO, stated

“The month of March has closed off a very positive start to the year, completing our first full quarter of gold production. There continues to be production improvements in all aspects, in particular, with recoveries continuing to improve and averaging 95.1% for the month of March. We look forward to the second quarter where we expect further improvement in production and additional newsflow from exploration drilling results from both Nigeria and the Douta Project in Senegal.”

About Thor

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria. Mining and production commenced at Segilola in 2021. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor trades on the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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Except for the statements of historical fact contained herein, the information presented constitutes "forward looking statements" within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company's ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. The words "may", "could", "should", "would", "suspect", "outlook", "believe", "anticipate", "estimate", "expect", "intend", "plan", "target" and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company's expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other

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