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July 8, 2022

TSXV/AIM: THX

Vancouver, British Columbia

THOR EXPLORATIONS ANNOUNCES Q2 2022 OPERATING UPDATE

Thor Explorations Ltd. (TSXV / AIM: THX) ("Thor Explorations" or the "Company") is pleased to provide an operational update for its Segilola Gold Mine located in Nigeria for the three months to June 30, 2022 ("Q2 2022" or the "Period").

Operational Highlights Period:

- 23,785 ounces ("oz") of gold produced
- Commissioning of Compressed Natural Gas ("CNG") generators
- Zero Lost Time Injuries
- Senior Debt Facility tranche of US\$14.5million paid reducing Senior Debt Facility to US\$38million

Outlook:

- Guidance for Q3 2022 is 23,000 to 25,000 oz of gold
- Full year 2022 production guidance narrowed to 85,000 to 100,000 oz of gold
- Full year 2022 All In Sustaining Cost ("AISC") remains at US\$850 to US\$950 per ounce

Segun Lawson, President & CEO, stated:

"We remain very pleased by the Company's operational performance, which continues to improve in all areas month on month. Q2 2022 gold production is up 11% on Q1 2022, returning a total of 45,128 oz of gold produced in the first half of the year.

"The Company also repaid US\$14.5 million of its Senior Debt Facility in the period and has now reduced the facility by 29% at the end of the first half of the year.

"In the period, we commissioned a total of 6MW of CNG generating capacity which enables us to run the processing operations fully on CNG produced from Nigerian oil and gas operations. In doing so, we significantly reduce our greenhouse gas emissions, providing end user value addition for domestic gas production and lowering our operating costs.

"We anticipate continued improvements in our operations and production and have narrowed our full year guidance as a result."

Production Summary:

	Units	Q2 2022	Q1 2022
Mining			
Total Mined	tonnes	4,031,584	3,759,524
Waste Mined	tonnes	3,747,504	3,533,610
Ore Mined	tonnes	284,079	226,314
Ore Mined Gold Grade	g/t Au	3.63	2.68
Ore Stockpiled	tonnes	249,281	179,758
Ore Stockpiled	g/t Au	1.46	1.23
Ore Processed	tonnes	211,582	221,900
Ore Processed Gold Grade	g/t Au	3.66	3.18
Processing			
Ore Milled	tonnes	211,583	221,920
Daily Throughput Rate (average)	tpd	2,784	2,760
Daily Throughput / Nameplate Capacity	%	141%	128%
Ore Processed			
Recovery	%	95.5	94.1
Gold Recovered	oz	23,785	21,343

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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