



NEWS RELEASE

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

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

December 19, 2022

Shares Outstanding: 643,733,413

EXERCISE OF SHARE OPTIONS

Thor Explorations Ltd. (TSXV/AIM: THX) ("**Thor Explorations**" or the "**Company**") announces the exercise of share options for 400,000 common shares without par value at a price of 14.5 Canadian Dollar cents per common share in the share capital of the Company ("New Shares"), for an aggregate consideration of \$58,000. The New Shares will rank pari passu with the existing shares and application has been made for the 400,000 New Shares to be admitted to trading on AIM ("Admission") on December 22, 2022. The New Shares will also trade on the TSX Venture Exchange.

Following the Admission, Thor Explorations' issued share capital will consist of 643,733,413 common shares. 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.

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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