



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

FOR IMMEDIATE RELEASE

January 20, 2025

TSXV/AIM: THX

Vancouver, British Columbia

EXERCISE OF SHARE OPTIONS AND DIRECTOR DEALINGS

Thor Explorations Ltd. (TSXV/AIM: THX) ("Thor Explorations" or the "Company") announces the exercise of share options ("Options") for a total of 5,400,000 common shares without par value at a price of 20 Canadian cents per common share in the share capital of the Company. The Options have been exercised by Directors, Persons Discharging Managerial Responsibilities ("PDMR") and other contractors per the table below, for an aggregate cash consideration of C\$1,080,000.

In addition to the 5,400,000 common shares issued for cash, 2,742,758 common shares were issued to Directors and PDMRs of the Company at 20 Canadian cents each on a net settlement basis as permitted under the Rules of the Company's Omnibus Equity Incentive Plan 2022.

Application has been made for 8,142,758 shares (the "New Shares") to be admitted to trading on AIM ("Admission") on January 24, 2025. The New Shares will also trade on the TSX Venture Exchange and rank pari passu to existing shares.

Following the Admission, Thor Explorations' issued share capital will consist of 664,244,710 common shares and the Directors and PDMRs will hold a 12.06% interest in the Company. 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.

Details of Director or PDMR exercising options:

Director or PDMR name	Position	Number of options exercised	Number of shares received
Segun Lawson	CEO & President	4,500,000	2,501,360
Rebus Financial Consulting Ltd*	-	2,500,000	1,894,352
Adrian Coates	Non-Executive Chairman	1,500,000	356,930
Kayode Aderinokun	Non-Executive Director	1,000,000	1,000,000
Collin Ellison	Non-Executive Director	1,000,000	1,000,000
Julian Barnes	Non-Executive Director	1,000,000	394,352
Alfred Gilman	Group Exploration Manager	750,000	295,764
Other contractors		700,000	700,000
TOTAL		12,950,000	8,142,758

*Mr James Philip, COO is the beneficial owner of Rebus Financial Consulting Ltd.

Following these transactions the following Directors will hold in excess of a 3% interest in Common Shares in the Company :

Director or PDMR name	Number Common Shares	% interest
Segun Lawson	31,618,905	4.76%
Folorunso Adeoye	22,349,721	3.36%
Kayode Aderinokun	22,203,007	3.34%

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".

For further information please contact:

Thor Explorations Ltd
Email: info@thorexpl.com

Canaccord Genuity (Nominated Adviser & Broker)
Henry Fitzgerald-O'Connor / James Asensio / Harry Rees

Tel: +44 (0) 20 7523 8000

Hannam & Partners (Broker)
Andrew Chubb / Matt Hasson / Jay Ashfield / Franck Nganou

Tel: +44 (0) 20 7907 8500

Ibu Lawson (Investor Relations)
Tel: +447909825446
Email: ibu.lawson@thorexpl.com

BlytheRay (Financial PR)
Tim Blythe / Megan Ray / Said Izagaren
Tel: +44 207 138 3203

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

The following disclosures are made in accordance with Article 19 of the UK Market Abuse Regulation 596/2014 as it forms part of UK law.

1.	Details of the person discharging managerial responsibilities / person closely associated										
a)	Name	Segun Lawson									
2.	Reason for the notification										
a)	Position / status	CEO & President									
b)	Initial notification / amendment	Initial notification									
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	Thor Explorations Ltd									
b)	LEI	213800AXZ8468CQYVT76									
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value									
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options									
c)	Price(s) and volume(s)	<div>(1) Exercise of options (cash and stock settled)<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>20 cents</td><td>4,500,000</td></tr></table><div>(2) Shares to be received<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>N/A</td><td>2,501,360</td></tr></table></div></div>		Price(s)	Volume(s)	20 cents	4,500,000	Price(s)	Volume(s)	N/A	2,501,360
Price(s)	Volume(s)										
20 cents	4,500,000										
Price(s)	Volume(s)										
N/A	2,501,360										
d)	Aggregated information - Aggregated volume - Price	Option exercise as above									
e)	Date of the transaction	January 16, 2025									
f)	Place of the transaction	Outside a trading venue									

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Rebus Financial Consulting Ltd*
2.	Reason for the notification	
a)	Position / status	*Mr James Philip, COO is the beneficial owner of Rebus Financial Consulting Ltd.
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Thor Explorations Ltd
b)	LEI	213800AXZ8468CQYVT76
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each	

	type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value								
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options								
c)	Price(s) and volume(s)	<div>(1) Exercise of options (cash and stock settled)<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>20 cents</td><td>2,500,000</td></tr></table><div>(2) Shares to be received<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>N/A</td><td>1,894,352</td></tr></table></div></div>	Price(s)	Volume(s)	20 cents	2,500,000	Price(s)	Volume(s)	N/A	1,894,352
Price(s)	Volume(s)									
20 cents	2,500,000									
Price(s)	Volume(s)									
N/A	1,894,352									
d)	Aggregated information - Aggregated volume - Price	Option exercise as above								
e)	Date of the transaction	January 16, 2025								
f)	Place of the transaction	Outside a trading venue								

1.	Details of the person discharging managerial responsibilities / person closely associated									
a)	Name	Adrian Coates								
2.	Reason for the notification									
a)	Position / status	Non-Executive Director								
b)	Initial notification / amendment	Initial notification								
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Thor Explorations Ltd								
b)	LEI	213800AXZ8468CQYVT76								
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument	Common Shares of no par value								
	Identification Code									
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options								
c)	Price(s) and volume(s)	<div>(1) Exercise of options (cash and stock settled)<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>20 cents</td><td>1,500,000</td></tr></table><div>(2) Shares to be received (net of tax liability)<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>N/A</td><td>356,930</td></tr></table></div></div>	Price(s)	Volume(s)	20 cents	1,500,000	Price(s)	Volume(s)	N/A	356,930
Price(s)	Volume(s)									
20 cents	1,500,000									
Price(s)	Volume(s)									
N/A	356,930									

d)	Aggregated information - Aggregated volume - Price	Option exercise as above
e)	Date of the transaction	January 16, 2025
f)	Place of the transaction	Outside a trading venue

1.	Details of the person discharging managerial responsibilities / person closely associated										
a)	Name	Kayode Aderinokun									
2.	Reason for the notification										
a)	Position / status	Non-Executive Director									
b)	Initial notification / amendment	Initial notification									
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	Thor Explorations Ltd									
b)	LEI	213800AXZ8468CQYVT76									
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument, type of instrument	Common Shares of no par value									
	Identification Code										
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options									
c)	Price(s) and volume(s)	<div>(1) Exercise of options (cash settled)<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>20 cents</td><td>1,000,000</td></tr></table><div>(2) Shares to be received<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>N/A</td><td>1,000,000</td></tr></table></div></div>		Price(s)	Volume(s)	20 cents	1,000,000	Price(s)	Volume(s)	N/A	1,000,000
Price(s)	Volume(s)										
20 cents	1,000,000										
Price(s)	Volume(s)										
N/A	1,000,000										
d)	Aggregated information										
	- Aggregated volume	Option exercise as above									
	- Price										
e)	Date of the transaction	January 16, 2025									
f)	Place of the transaction	Outside a trading venue									

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Collin Ellison

2.	Reason for the notification									
a)	Position / status	Non-Executive Director								
b)	Initial notification / amendment	Initial notification								
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor									
a)	Name	Thor Explorations Ltd								
b)	LEI	213800AXZ8468CQYVT76								
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted									
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value								
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options								
c)	Price(s) and volume(s)	<div>(1) Exercise of options (cash settled)<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>20 cents</td><td>1,000,000</td></tr></table><div>(2) Shares to be received<table><tr><th>Price(s)</th><th>Volume(s)</th></tr><tr><td>N/A</td><td>1,000,000</td></tr></table></div></div>	Price(s)	Volume(s)	20 cents	1,000,000	Price(s)	Volume(s)	N/A	1,000,000
Price(s)	Volume(s)									
20 cents	1,000,000									
Price(s)	Volume(s)									
N/A	1,000,000									
d)	Aggregated information - Aggregated volume - Price	Option exercise as above								
e)	Date of the transaction	January 16, 2025								
f)	Place of the transaction	Outside a trading venue								

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Julian Barnes
2.	Reason for the notification	
a)	Position / status	Non-Executive Director
b)	Initial notification / amendment	Initial notification
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	Thor Explorations Ltd
b)	LEI	213800AXZ8468CQYVT76
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options
c)	Price(s) and volume(s)	(1) Exercise of options (stock settled)

		Price(s)	Volume(s)
		20 cents	1,000,000
		(2) Shares to be received (net of tax liability)	
		Price(s)	Volume(s)
		N/A	394,352
d)	Aggregated information - Aggregated volume - Price	Option exercise as above	
e)	Date of the transaction	January 16, 2025	
f)	Place of the transaction	Outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated										
a)	Name	Alfred Gilman									
2.	Reason for the notification										
a)	Position / status	Group Exploration Manager									
b)	Initial notification / amendment	Initial notification									
3.	Details of the issuer , emission allowance market participant, auction platform, auctioneer or auction monitor										
a)	Name	Thor Explorations Ltd									
b)	LEI	213800AXZ8468CQYVT76									
4.	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted										
a)	Description of the financial instrument, type of instrument Identification Code	Common Shares of no par value									
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options									
c)	Price(s) and volume(s)	<div>(1) Exercise of options (stock settled)<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>20 cents</td><td>750,000</td></tr></table><div>(2) Shares to be received<table><tr><td>Price(s)</td><td>Volume(s)</td></tr><tr><td>N/A</td><td>295,764</td></tr></table></div></div>		Price(s)	Volume(s)	20 cents	750,000	Price(s)	Volume(s)	N/A	295,764
Price(s)	Volume(s)										
20 cents	750,000										
Price(s)	Volume(s)										
N/A	295,764										
d)	Aggregated information - Aggregated volume - Price	Option exercise as above									

e)	Date of the transaction	January 16, 2025
f)	Place of the transaction	Outside a trading venue