



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

November 25, 2024

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 1,000,000 common shares without par value at 20 Canadian Dollar cents per common share in the share capital of the Company ("New Shares"). The Options have been exercised by Company Director Mr Folorunso Adeoye for total consideration of C 200,000. The New Shares will rank pari passu with the existing shares and application has been made for the 1,000,000 New Shares to be admitted to trading on AIM ("Admission") on 28 November 2024. The New Shares will also trade on the TSX Venture Exchange.

Following the Admission, Thor Explorations' issued share capital will consist of 656,101,952 common shares and Mr Adeoye (and persons closely associated with him) will have a beneficial holding of 22,349,721 common shares which equates to 3.4% of the total issued share capital 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.

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".

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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.

NOTIFICATION AND PUBLIC DISCLOSURE OF TRANSACTIONS BY PERSONS DISCHARGING MANAGERIAL RESPONSIBILITIES AND PERSONS CLOSELY ASSOCIATED WITH THEM

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name Folorunso Adeoye	
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 CA8851491040
b)	Nature of the transaction(s)	Acquisition of common shares via exercise of options
c)	Price(s) and volume(s)	Price(s) Volume(s)
		20 Canadian cents 1,000,000
d)	Aggregated information	

	<ul style="list-style-type: none"> - Aggregated volume - Price 	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Price(s)</td><td style="width: 50%;">Volume(s)</td></tr> <tr> <td>20 Canadian cents</td><td>1,000,000</td></tr> </table>	Price(s)	Volume(s)	20 Canadian cents	1,000,000	
Price(s)	Volume(s)						
20 Canadian cents	1,000,000						
e)	Date of the transaction	22 November 2024					
f)	Place of the transaction	outside a trading venue					

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