



NEWS RELEASE
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January 02, 2026

TSXV/AIM: THX

Vancouver, British Columbia

Award Of Restricted Share Units ("RSUs")

Thor Explorations Ltd. (TSXV / AIM: THX) ("**Thor Explorations**" or the "**Company**") announces that it has granted Restricted Share Units ("**RSUs**") to certain members of its senior management and employees.

These RSUs have been granted in accordance with the terms of the LTIP, vest automatically on grant. As part of the Company's long-term management incentive programme, 3,826,963 Restricted Share Units ("**RSUs**") have been granted to members of senior management and employees. The RSUs will vest annually in three equal tranches of 1,275,654 shares per year over a three-year period starting January 02, 2026, subject to the recipient's continued service with the Company.

The Company will make settlement on the first tranche of RSUs through issuing and allotting 1,275,654 new common shares in the Company ("New Shares") in accordance with the LTIP and the RSU Agreement.

The New Shares will rank pari passu with the existing shares and application has been made for the New Shares to be admitted to trading on AIM ("Admission") on January 07, 2026. The New Shares will also trade on the TSX Venture Exchange. Following the Admission, Thor Explorations' issued share capital will consist of 666,573,136 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.

PDMR Disclosures

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	Segun Lawson	
2.	Reason for the notification		
a)	Position / status	Chief Executive Officer	
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	CA8851491040	
b)	Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive Plan	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	293,466

d)	Aggregated information		
	- Aggregated volume	Price(s)	Volume(s)
	- Price	Nil	293,466
e)	Date of the transaction	02 January 2026	
f)	Place of the transaction	outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated		
a)	Name	James Philip	
2.	Reason for the notification		
a)	Position / status	Chief Operating Officer	
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	CA8851491040	
b)	Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive Plan	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	216,427
d)	Aggregated information		
	- Aggregated volume	Price(s)	Volume(s)
	- Price	Nil	216,427
e)	Date of the transaction	02 January 2026	
f)	Place of the transaction	outside a trading venue	

1.	Details of the person discharging managerial responsibilities / person closely associated	
a)	Name	Chris Omo-Osagie
2.	Reason for the notification	
a)	Position / status	Chief Financial Officer
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	CA8851491040	
b)	Nature of the transaction(s)	Grant of Restricted Share Units per Long Term Incentive Plan	
c)	Price(s) and volume(s)	Price(s)	Volume(s)
		Nil	129,273
d)	Aggregated information		
		Price(s)	Volume(s)
		Nil	129,273
e)	Date of the transaction	02 January 2026	
f)	Place of the transaction	outside a trading venue	

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, Cote d'Ivoire and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria, a 100% economic interest in the Douta Gold Project located in south-eastern Senegal and a 100% interest in the Guitry Gold Project in Cote d'Ivoire. 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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