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NEWS RELEASE

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FOR IMMEDIATE RELEASE
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TSXV: THX
Shares Outstanding: 370,682,965

THOR SIGNS INVESTMENT COMMITTEE APPROVED TERM SHEET FOR US\$78 MILLION FINANCING WITH AFRICA FINANCE CORPORATION FOR THE CONSTRUCTION OF THE SEGILOLA GOLD PROJECT

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce it has received investment committee approval from and executed an agreed term sheet with the Africa Finance Corporation ("**AFC**") for a US\$78 million financing package for the construction and ramp-up of its 100% owned Segilola Gold Project in Nigeria (the "Segilola Project"). This follows the completion of the Project Definitive Feasibility Study ("DFS") announced on 4th February 2019.

The financing is subject to mutually satisfactory documentation, AFC Board approval, completion of due diligence and other customary conditions precedent which are expected to be completed in May 2019.

Highlights

- Total funding of US\$78 million
- US\$54 million senior secured credit facility, a US\$9 million gold stream prepayment and a US\$15 million equity investment from AFC
- Introduction of a new strategic investor into Thor - AFC, a pan-African multilateral development finance institution
- Thor to proceed with Turnkey Engineering Procurement and Construction ("EPC") contract finalisation and start of construction works with first production targeted within 18 months of EPC commencement

For the Company to be fully funded to production, including financing costs, cost overrun capacity, general corporate purposes and other exploration activities during the construction period, the Company will also be seeking to raise an additional of US\$18m from debt or equity sources.

Segun Lawson, President & CEO of Thor Explorations Ltd, stated:

"This is an extremely significant milestone for Thor and for the mining sector of Nigeria. Our DFS demonstrated the robustness of the Segilola Gold Project and now we are pleased and looking forward to partnering with AFC as both a lender and a long term shareholder of Thor. Our vision for the Segilola Project is aligned and we look forward to successfully implementing this landmark project in Nigeria"

Senior secured credit facility (the "Facility"):

- Five year term from Financial Close
- 21 Month Moratorium after financial close on Principal
- Interest rate of LIBOR + 9.0%
- Issue of 17,602,941 ordinary shares Issued to AFC (subject to regulatory approvals)
- The Facility is secured against assets of Thor's wholly owned subsidiary, Segilola Resources Operating Limited ("SROL") and is guaranteed by Thor until fulfilment of certain milestones

Gold Stream Agreement (the "Stream")

- US\$9 million deposit
- The Stream applies to 4.4% of gold production where the company will receive 30% of the prevailing market price up to a maximum of 2.25x money multiple on the deposit amount

Offtake Agreement (the “Offtake”)

- Applies to 95.6% of gold production up to the maximum recoverable ounces at financial close

Equity Placement:

- AFC to purchase 99,750,000 of Thor's ordinary shares through a placement at a purchase price of \$0.20 per share for \$19,950,000 (US\$15,000,000).

About Thor

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and a 70% interest in the Douta Gold Project located in south-eastern Senegal. Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol “THX”.

About Africa Finance Corporation – www.africafc.org

Africa Finance Corporation (AFC), an investment-grade multilateral finance institution, was established in 2007 with an equity capital base of US\$1billion, to be the catalyst for private-sector-led infrastructure investment across Africa. AFC has a current balance sheet size of approximately US\$4.5 billion and is the second-highest investment-grade-rated multilateral financial institution in Africa with an A3 (Stable outlook) rating from Moody's Investors Service. AFC invests in high quality infrastructure assets in Africa that provide essential services in the core infrastructure sectors of power, natural resources, heavy industry, transport and telecommunications. To date, the Corporation has invested approximately US\$4.5 billion in projects within 28 countries.

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a DFS on the Segilola Open Pit Reserve and a Preliminary Economic Assessment (“PEA”) on the Segilola Underground Resource.

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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Cautionary Note Regarding Forward-Looking Statements

Except for the statements of historical fact contained herein, the information presented constitutes “forward looking statements” within the meaning of certain securities laws, and is subject to important risks, uncertainties and assumptions. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. The words “may”, “could”, “should”, “would”, “suspect”, “outlook”, “believe”, “anticipate”, “estimate”, “expect”, “intend”, “plan”, “target” and similar words and expressions are used to identify forward-looking information. The forward-looking information in this news release describes the Company’s expectations as of the date of this news release and accordingly, is subject to change after such date. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date. While the Company may elect to, it does not undertake to update this information at any particular time.