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NEWS RELEASE

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

FOR IMMEDIATE RELEASE
August 19th, 2019
Vancouver, British Columbia

TSXV: THX
Shares Outstanding: 370,682,965

THOR ANNOUNCES TERMS OF NEW PROPOSED PRIVATE SHARE PLACEMENT AND EXPIRY OF PREVIOUSLY ANNOUNCED PRIVATE SHARE PLACEMENT

Thor Exploration Ltd. (TSXV: THX) (the "Company") announces that further to its news releases dated April 30, 2019, June 17, 2019 and July 17, 2019, the Company will not proceed with the proposed private placement, as the 45-day period, as extended from time to time, to close the private placement from the date of the original announcement has expired.

However, the Company still intends to complete, and hereby announces, a private placement of up to 100,500,000 Common Shares of the Company at a price of \$0.20, for aggregate proceeds of up to \$20,100,000 (US\$15,000,000) (the "Offering"). The net proceeds of the Offering shall be used primarily for development of the Company's Segilola Gold Project in Nigeria ("Segilola"), further exploration in Nigeria and at the Company's Douta Project in Senegal, and for general corporate purposes.

The Offering is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities being issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities law. A finder's fee may be payable to parties at arm's length to the Company that have introduced the Company to certain subscribers participating in the Offering."

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".

THOR EXPLORATIONS LTD.
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President & CEO

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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.

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. 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. Such forward-looking statements, including but not limited to the Company’s ability to close the private placement and the use of the proceeds of the private placement. 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. Actual results and developments may differ materially from those contemplated by these statements depending on, among other things, the risks that the Company will not proceed with the private placement and that the ultimate terms of the private placement will differ from those that currently are contemplated. 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.