

NEWS RELEASE

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

FOR IMMEDIATE RELEASE
October 4, 2019

TSXV: THX
Shares Outstanding: 370,682,965

Vancouver, British Columbia

THOR EXPLORATIONS ANNOUNCES TSX VENTURE EXCHANGE CONDITIONAL APPROVAL OF 1st TRANCHE OF PROPOSED US\$15m AFC PRIVATE PLACEMENT AND UPDATE AND EXTENSION OF CURRENT US\$15m PRIVATE PLACEMENT

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) is pleased to announce that it has received conditional approval from the TSX Venture Exchange (“**TSXV**”) for the first tranche of the proposed US\$15,000,000 private placement with the Africa Finance Corporation (“**AFC**”). The Company also announces that further to its news releases dated August 19, 2019, the Company’s proposed private placement (the “**Offering**”) is continuing and an extension of 30 days to close the offering has been granted by the TSXV. The Offering is subject to the acceptance of the TSX Venture Exchange.

Thor also announces that it has received the first US\$6,000,000 in subscriptions from the Offering and is in advanced discussions with a number of parties who are currently completing their required due diligence on the Company.

Thor also announces that the Company has received conditional approval from the TSXV in relation to the first tranche of the proposed AFC private placement (the “**AFC Private Placement**”). Further to its news release dated April 15, 2019, the AFC will purchase, by way of private placement, common shares of the Company at a price of Cdn\$0.20 for total gross proceeds of US\$15 million. Settlement will occur in United States dollars.

Following completion of US\$9m in equity subscriptions from the Offering, Thor intends to draw the first US\$7m of the AFC equity. The second US\$8m of the AFC equity will be available on financial close of the US\$63m AFC debt facilities.

All securities issued in connection with the private placements will be subject to a statutory four-month hold period.

Segun Lawson, President & CEO, stated “Detailed design work on the Segilola Project is in progress and we are on track to break ground in Q4 this year. We look forward to completing the current equity placements and AFC debt documentation, at which point, the Segilola Project will be fully funded.”

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

Africa Finance Corporation (AFC), an investment-grade multilateral finance institution, was established in 2007 with an equity capital base of US\$1 billion, 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 Investor Services. 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, AFC has investment approximately US\$4.5 billion in project within 28 countries.

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a definitive feasibility study (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

For further information please contact:

Tel: 778-373-0102

Fax: 604-434-1487

Email: info@thorexpl.com

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 that could cause the actual results of the Company to differ materially from the forward-looking statements. 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 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.