



NEWS RELEASE

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FOR IMMEDIATE RELEASE

April 29, 2020

TSXV: THX

Shares Outstanding: 545,647,445

Vancouver, British Columbia

THOR EXPLORATIONS ANNOUNCES CLOSING OF PRIVATE PLACEMENT, REPAYMENT OF DEBT, SENIOR CREDIT FACILITY AND FULL FUNDING OF THE SEGILOLA GOLD PROJECT AND PROVIDES AN UPDATE ON THE FILING OF AUDITED FINANCIAL STATEMENTS

Thor Explorations Ltd. (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to announce that it has closed its previously announced non-brokered private placement of 28,215,750 common shares of the Company (the “Common Shares”) with the Africa Finance Corporation (“AFC”) for gross proceeds of C\$5,643,150 (US\$4,250,000) to reach full funding of the Segilola Gold Project in Nigeria (the “Project”).

The Company is also pleased to announce the issuance of 34,750,000 Common Shares against US\$5,000,000 of invoices under its EPC schedule.

In the aggregate, the Company has closed a total of C\$13,000,000 (US\$9,250,000) through the issuance of 62,965,750 Common Shares at a price of C\$0.20 per Common Share. All of such Common Shares will be subject to a hold period of four months and one day expiring on August 30, 2020.

The closing of the Private Placement comes following the signing of definitive documentation with the AFC for the provision of a US\$54,000,000 senior secured credit facility (the “Facility”) and a US\$21,000,000 gold stream prepayment. In connection with the Facility, the Company has issued to AFC 33,329,480 Common Shares at a deemed price of C\$0.20 per Common Share (the “Bonus Shares”). The Bonus Shares will be subject to a hold period of four months and one day expiring on August 30, 2020.

Thor will use the net proceeds from the private placements and AFC financings to advance the major component of the capital cost and working capital requirements to construct the Project and general working capital purposes.

Highlights of the Financing:

- Total expected fundraising of US\$104,500,000
- Tranche 1 private placement (closed on December 5 2019) raising gross proceeds of C\$15,733,850 (US\$11,830,000) through the issuance of 78,669,250 Common Shares at a price of C\$0.20
- Tranche 2 private placement raising gross proceeds of C\$5,643,150 (US\$4,250,000) through the issuance of 28,215,750 Common Shares at a price of C\$0.20 per Common Share
- Issuance of 34,750,000 shares at a price of C\$0.20 per Common Share in lieu of US\$5,000,000 (C\$6,950,000) of EPC construction costs
- Closing of US\$21,000,000 gold stream prepayment
- Closing of US\$6,500,000 EPC deferred payment facility
- Closing of US\$54,000,000 senior secured credit facility

An updated presentation can be found on the Company’s website: www.thorexpl.com

The Company also announces that as a result of the COVID-19 pandemic it will be relying on the coordinated relief provided by the securities regulators for an extension to the deadline for certain periodic filings. The Canadian Securities Administrators granted blanket relief for all market participants, providing up to a 45-day extension for periodic filings normally required to be made on or before April 29, 2020.

In accordance with the blanket relief, the Company will delay the filing of its audited annual financial statements for the year ended Dec. 31, 2019, the management’s discussion and analysis (MD&A) for the corresponding period, and related management certifications of annual filings.

The company intends to file these documents prior to mid-June under the terms of the 45-day extension announced by the B.C. Securities Commission under BCI 51-515, dated March 23, 2020.

Until such time as the filings are made, Thor's management and other insiders are subject to a trading blackout that reflects the principles contained in Section 9 of National Policy 11-207 -- Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Other than as disclosed in the company's press releases, there have not been any material business developments since the date on which the company filed its interim consolidated financial statements for the three- and nine-month periods ended Sept. 30, 2019.

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\$5.07 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\$6.6 billion in project across 30 African countries.

THOR EXPLORATIONS LTD.

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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 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 fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. 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.