



NEWS RELEASE

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FOR IMMEDIATE RELEASE

July 13, 2020

TSXV: THX

Shares Outstanding: 621,195,975

Vancouver, British Columbia

THOR EXPLORATIONS CLOSSES FINAL TRANCHE OF PRIVATE PLACEMENT RAISING ADDITIONAL C\$1.05M

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) is pleased to announce that further to its news release of July 10, 2020 it has closed the final tranche of its previously announced brokered private placement raising an additional C\$1.05 million (US\$0.77million) through the issuance of an additional 6,069,363 common shares. The closing of the second tranche increases the aggregate raised by the Company under the private placement to C\$13.55 million (US\$9.97 million) through the issuance of an aggregate of 75,548,530 common shares of the Company (the “**Private Placement**”).

The Joint Lead Agents arranged for each subscriber under the first tranche of the Private Placement to purchase from certain selling shareholders (the “**Secondary Offering**”), one common share at a price of \$0.16 per share, for every two shares acquired under the Private Placement. Due to administrative complexities the purchasers under the second tranche of the Private Placement were unable to participate in the Secondary Offering and as a result the Company agreed to reduce the subscription price of one-third of the shares purchased under the second tranche from \$0.18 per share to \$0.16 per share so that the average purchase price for the shares purchased under the second tranche was the same as if such purchasers had participated in the Secondary Offering. H&P Advisory Ltd. and Paradigm Capital Inc. acted as joint lead agents to the Private Placement (the “**Joint Lead Agents**”). The Joint Lead Agents have not received further cash commission on this second tranche.

All of the common shares issued pursuant to the second tranche of the Private Placement will be subject to a four month and one day hold period expiring on November 11, 2020.

The Company intends to use the net proceeds from the Private Placement to fund further exploration drilling of the Segilola Gold Project underground resource and also to drill identified satellite targets in proximity to the Segilola gold project within the project exploration licence and the Company’s surrounding exploration licences. The proceeds will also be used to progress exploration at its prospective Douta Gold Project in Senegal, and for general working capital purposes.

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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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 use of proceeds from the Private Placement, the potential of the Segilola Gold Project, the advancement of the Doua Project, and gold production. 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.