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THOR ANNOUNCES RESULTS OF AUGER DRILLING PROGRAM REVEALING ZONES OF POTENTIAL MINERALISATION IN IMMEDIATE PROXIMITY TO THE SEGILOLA OPEN PIT

Thor Explorations Ltd. (TSX VENTURE: THX) ("**Thor**" or the "**Company**") is pleased to announce initial results from the recent comprehensive auger drilling program carried out on the Segilola Gold Project mining licence. This program has delineated a large area of anomalous gold geochemistry located to the east of the Segilola mineralised structure all within 700 metres of the Segilola open pit deposit.

The results align with earlier stream sediment and soil anomalies and are further confirmed by rock chip samples and quartz veining exposed by the exploration team.

Segun Lawson, President & CEO, stated: "*The results of this program are encouraging with good indication of mineralisation in near proximity to the open pit. Drilling commences on these targets next week, as per the previously announced Q3 drilling program, to assess the zones for economic viability. Importantly, the results of the program illustrate the appropriateness of our current exploration approach and the rigour being applied by our exploration team. I look forward to extending the auger program to the anomalies identified during our regional stream sediment program on our exploration licenses.*"

Target Generation

Thor has received the results from 900 auger drilling soil geochemical samples collected in the near-mine area around the Segilola gold deposit. This area is part of a larger survey area comprising 1,600 sample sites. Samples are collected at 20-25m spaced locations along 50-100m spaced lines from an average depth of 1.6m. This survey has been complimented with stream sediment and rock chip sampling.

The results from these surveys have returned numerous anomalous gold values within a large area measuring 3.3km along strike and up to 700m wide, located to the east of the Segilola mineralised structure and referred to as the "eastern gold target zone" (Figure 1).

Significant results include:

- Several parallel trends with auger soil geochemistry of up to 1,888 ppb Au (1.9 g/t Au)
- Stream sediment values of up to 1.96 g/t Au
- Rock chip sample of 1.55 g/t Au

The auger soil geochemistry data suggest that several anomalous trends are developed in NNE-trending zone that is parallel to the structure that hosts the Segilola gold deposit.

Thor has a comprehensive reverse circulation (RC) drilling program planned to test these targets. Drilling is scheduled to commence in August 2020.

Thor has implemented an on-going exploration program to locate satellite gold deposits around the main Segilola resource and operating centre.

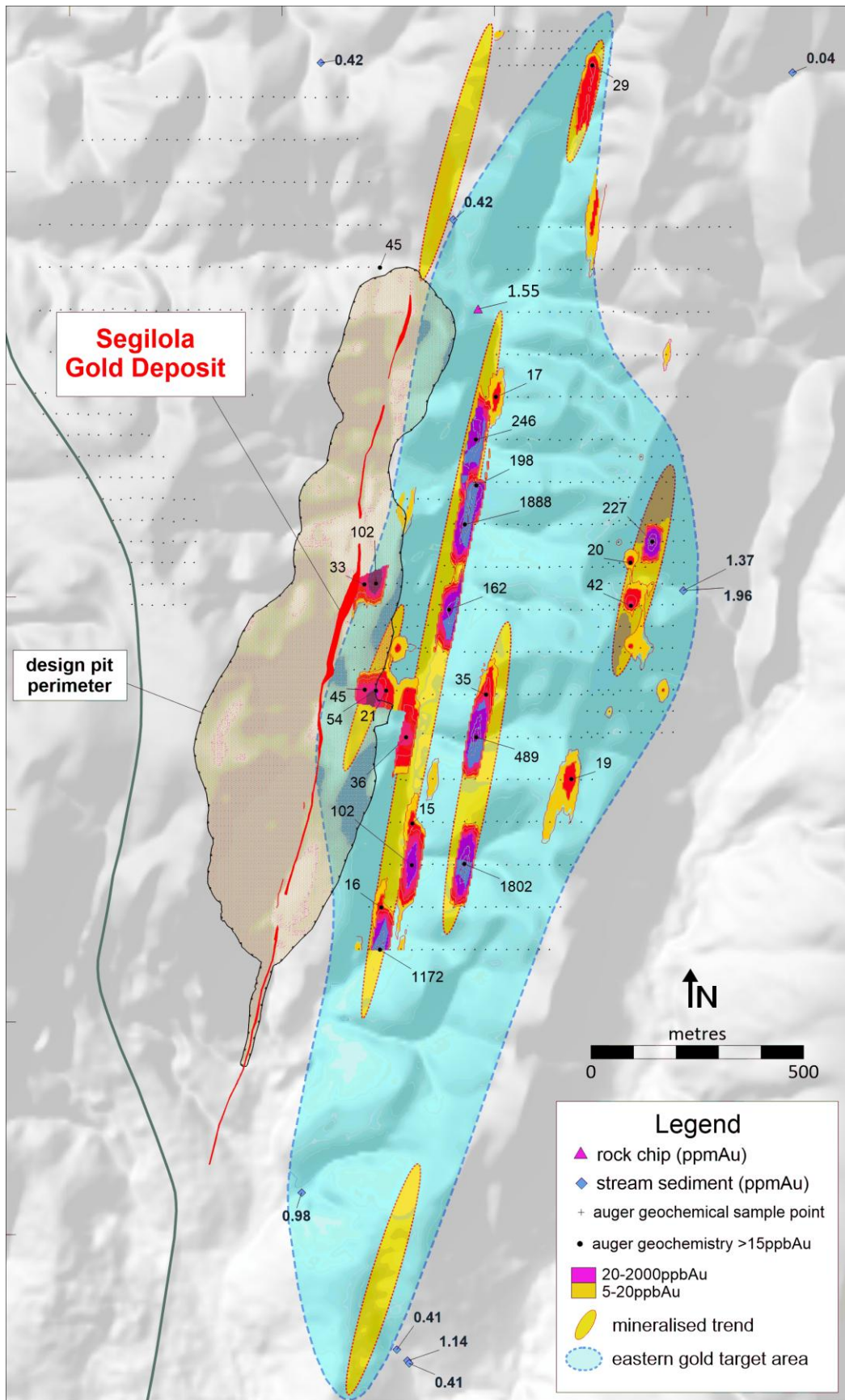


Figure 1: Auger drilling and geochemical sampling results at Segilola

Background

The high grade Segilola gold deposit is located on the major regional shear zone that extends for several hundred kilometres through the gold-bearing Ilesha schist belt (structural corridor) of Nigeria. Thor's exploration tenure comprises nine explorations licences. Together with the mining lease over the Segilola Gold Deposit Thor's total exploration tenure amounts to 912 square kilometres.

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approves the content of this news release. He has also reviewed QA/QC, sampling, analytical and test data underlying the information.

Further details can be found on the Company's website: www.thorexpl.com

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.

Segun Lawson
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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.