

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

**FOR IMMEDIATE RELEASE**  
 October 13, 2020

**TSXV: THX**  
**Shares Outstanding: 621,195,975**

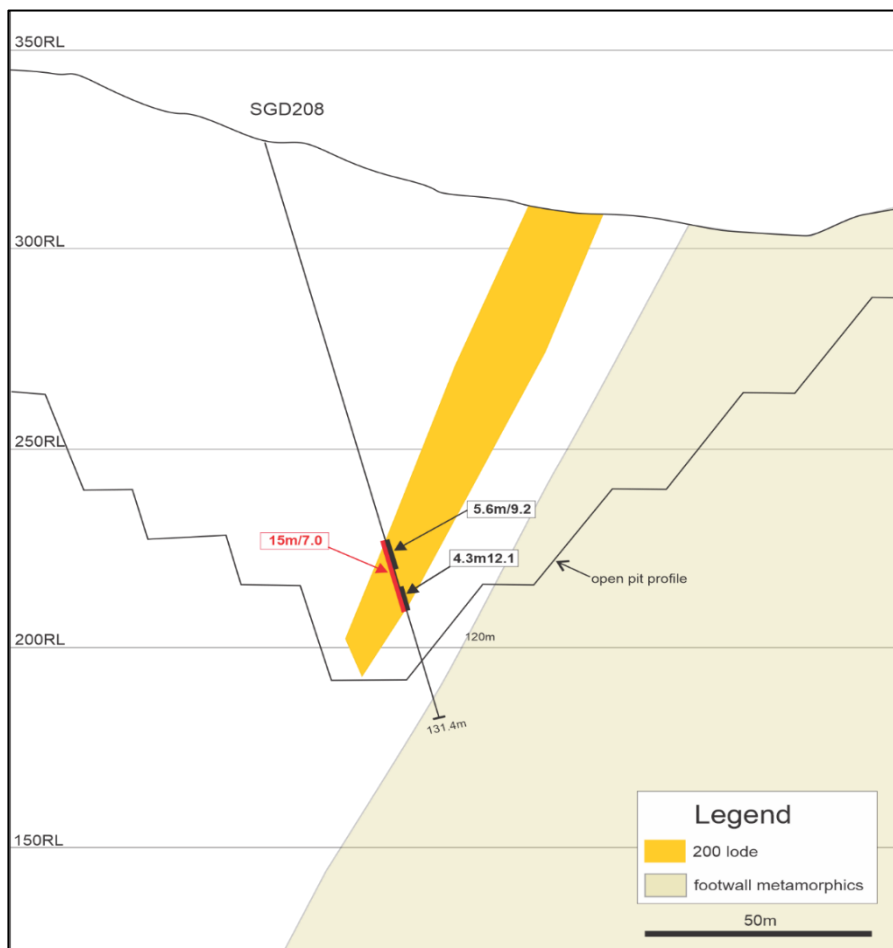
**Vancouver, British Columbia**

**THOR ANNOUNCES ENCOURAGING INITIAL IN-PIT INFILL DRILL RESULTS AT SEGILOLA, NIGERIA**

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) is pleased to announce encouraging initial drill results from its infill in-pit diamond core drilling program at its Segilola Gold Project in Nigeria, which is scheduled to pour first gold in Q2 2021. The infill diamond core drilling program was designed to target and de-risk the lower portions of the in-pit resource by upgrading those portions currently classified as waste material and inferred resources in the Segilola Definitive Feasibility Study.

Significant intersections include:

- Drillhole SGD208: 15m grading at 7.0g/tAu  
 Including 5.6m at 9.2g/tAu and 4.3m at 12.1g/tAu containing abundant particulate visible gold
- Drillhole SGD202: 2.7m grading at 7.7g/tAu



**Figure 1: SGD208 cross section (10m search window)**

Segun Lawson, President & CEO, stated: *“We are very encouraged by these initial drill results which intersected the orebody where predicted. Given the proven resource and grade continuity, together with the abundance of visible gold is extremely encouraging and further strengthens management’s belief that the in pit reserve can be positively upgraded ahead of first gold pour in Q2 2021.”*

### **Ongoing Drilling Programs**

These initial infill in-pit drill results form part of a wider drilling campaign which includes:

- Infill in-pit resource conversion
- Down dip resource exploration
- Satellite RC exploration

The infill in-pit program, part of a resource category upgrade programme, is ongoing and consists of a series of holes, including SGD202 and SGD208 targeting areas of the resource which had previously been estimated (Figures 2 and 3) and classified as Inferred Resources.

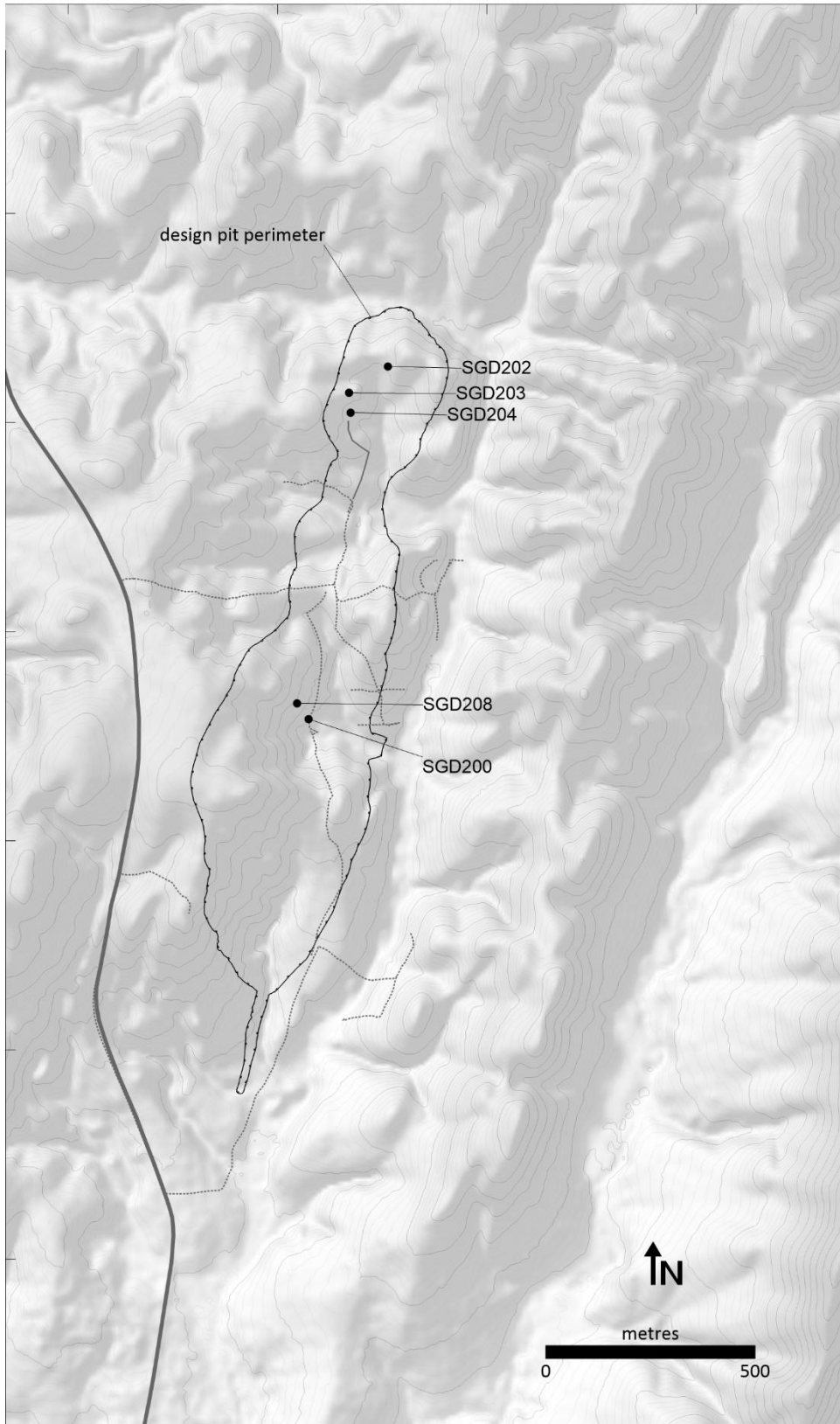
SGD202 targeted the near-surface extensions towards the northern parts of the design pit whilst SGD208 was designed to test the deeper extensions of the resource in the central parts of the resource.

Thor management believes that the additional data collected since the completion of the Definitive Feasibility Study on February 4 2019 (reported below) will have a potentially significant positive impact on the project economics.

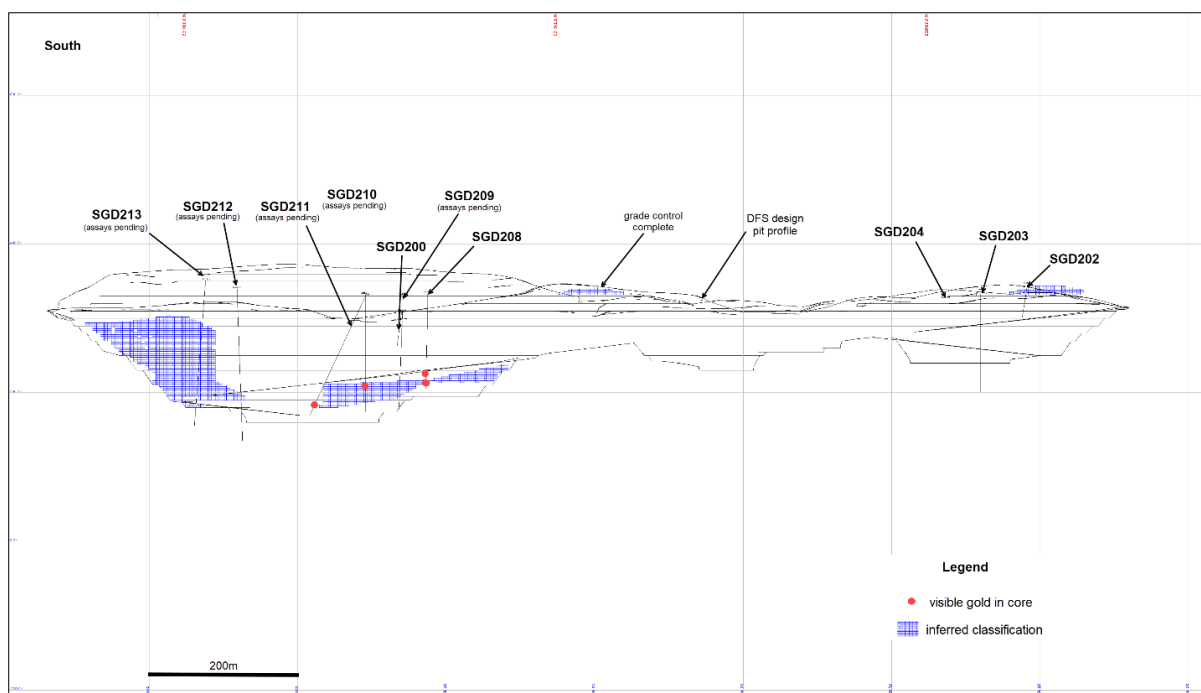
The abundance of visible particulate gold at depth is also considered to be encouraging and further supports the high recovery character of the mineralisation in the deeper parts of the design pit.

<b>HOLE-ID</b>	<b>Easting</b>	<b>Northing</b>	<b>Elevation</b>	<b>Length (m)</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Interval (m)</b>	<b>Grade (g/tAu)</b>	<b>True Width (m)</b>
SGD200	701774	831291	309	55.6	31.0	39.0	8.0	1.10	5.9
					46.4	48.0	1.6	4.41	1.4
					50.7	51.2	0.5	1.72	0.4
SGD202	701964	832134	345	50	21.3	24.0	2.7	7.70	2.1
SGD203	701871	832071	345	152.3	129.3	129.8	0.5	3.68	0.4
SGD204	701874	832030	345	136.7	110.4	112.0	1.6	2.29	1.4
SGD208	701746	831329	333	131.4	105.4	120.3	15.0	7.00	10
				includes	105.4	111.0	5.6	9.20	3.2
				and	116.0	120.3	4.3	12.10	2.9

**Table 1: Significant results (0.5g/tAu lower cut off)**



**Figure 2: Location Plan showing reported holes**



**Figure 3: Longitudinal section view (facing west) of design pit showing locations of drillholes and in-pit inferred material**

The additional results from the other drilling in the campaign are expected to be received and released during the coming weeks.

### **Definitive Feasibility Study Resource**

The Segilola open pit mineral resource comprises 441,000 ounces Au at 4.5g/tAu indicated and 73,000 ounces at 6.8g/tAu inferred. Based on a probable reserve of 405,000 ounces Au at 4.20g/tAu the current project open pit DFS shows a post-tax NPV5% \$138m, a 50% IRR and a payback in under 1.4 years. These figures are based on the data as 1 December 2018 and a gold price of US\$1,300.

### **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.

### **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*  
President & CEO

For further information please contact:

Thor Explorations Ltd  
Email: [info@thorexpl.com](mailto:info@thorexpl.com)

Fig House Communications (Investor Relations)  
Tel: +1 416 822 6483  
Email: [investor.relations@thorexpl.com](mailto:investor.relations@thorexpl.com)

Blytheweigh  
Megan Ray / Rachael Brooks  
Tel: +44 207 138 3203

**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 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.*