



NEWS RELEASE

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

FOR IMMEDIATE RELEASE
October 26 2020

TSXV: THX
Shares Outstanding: 621,195,975

Vancouver, British Columbia

THOR ANNOUNCES COMMENCEMENT OF 10,000 METRE RC DRILLING PROGRAM AT ITS DOUTA PROJECT, SENEGAL

Thor Explorations Ltd. (TSX VENTURE: THX) ("**Thor**" or the "**Company**") is pleased to announce that it has commenced a 10,000 metre reverse circulation (RC) Drilling Program at its Douta Project in Senegal. The RC Drilling Program follows a successful auger drilling campaign carried out in May and June which delineated three promising drill targets in the Douta Exploration Permit.

Highlights of the Drilling Program

- Three mineralised targets areas.
- 10,000 metre contract signed, with the option to increase to 20,000 metres.
- Initial drill results expected around the end of November.
- The Program will initially focus on the Maka Prospect where two high grade gold mineralised areas have been defined through auger drilling.
- The program will then focus on extending the strike length of the Makosa Discovery located in the southern part of the licence.

Segun Lawson, President & CEO, stated: "The Douta project is an extremely important asset for Thor and with significant blue-sky exploration potential. Its prospectivity has been further confirmed through the recent auger drilling program which delineated over 9km of mineralised targets to be drilled. The Company is working towards its next major milestone in Senegal, which is a maiden resource.

With construction and exploration progressing as planned in Nigeria, we are excited by the additional news flow to come from Douta over the next few months."

About the Douta Project

The Douta Gold Project is a gold exploration permit that covers an area of 103 km² and is located within the Kéniéba inlier, eastern Senegal. The permit is an elongate polygon with dimensions of approximately 32km by 3.3km, trending northeast with an area of 103 km². Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has acquired, 70% of the licence from the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carry until the announcement by Thor of a Probable Reserve after which it will have to contribute or sell its stake to African Star.

The Douta licence is strategically positioned between the 'world class' deposits of Massawa and Sabadola to the west and the Makabingui deposit to the east (Figure 1). Within the licence five separate gold prospects have been identified using surface geochemical sampling. These comprise the more advanced Makosa prospect, where first-pass RC and diamond drilling has defined mineralisation over a 3km strike length, and the earlier exploration stage Maka, Mansa, Samba and Makosa Tail prospects.

Between March and July 2020 a total of 785 auger drillholes were completed over the Maka, Mansa and Makosa Tail prospects in order to define targets for follow up RC drilling.

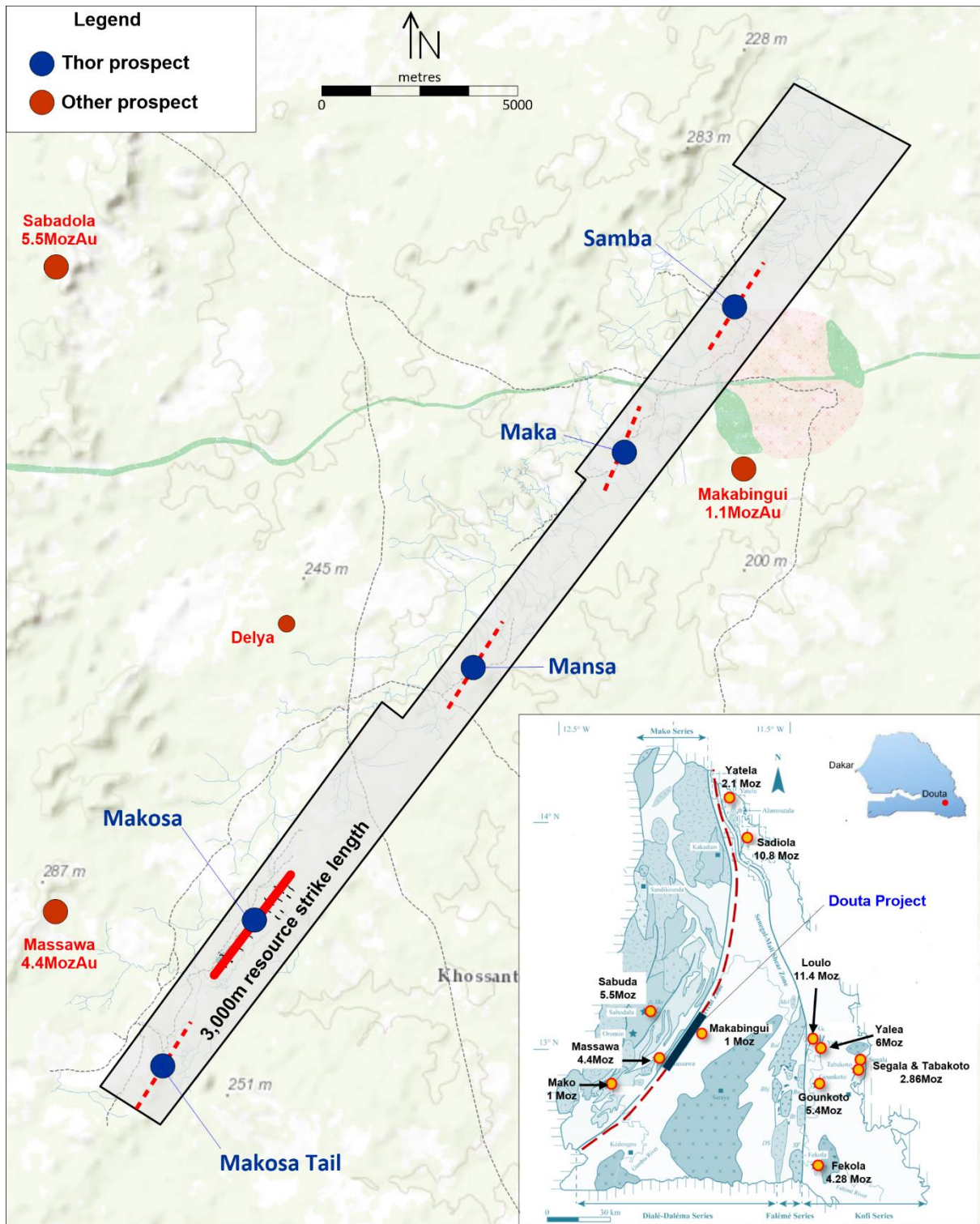


Figure 1: Douta Gold Project location map

Maka Gold Prospect

Results from historic reconnaissance surface soil sampling and rock chip geochemistry identified Maka as an area of interest with surface rock chips returning between 1.6 and 9.6 g/tAu. A limited RC program completed by Thor in 2018 returned a best result of 4m grading 11g/tAu in DMRC012 (Figure 2)

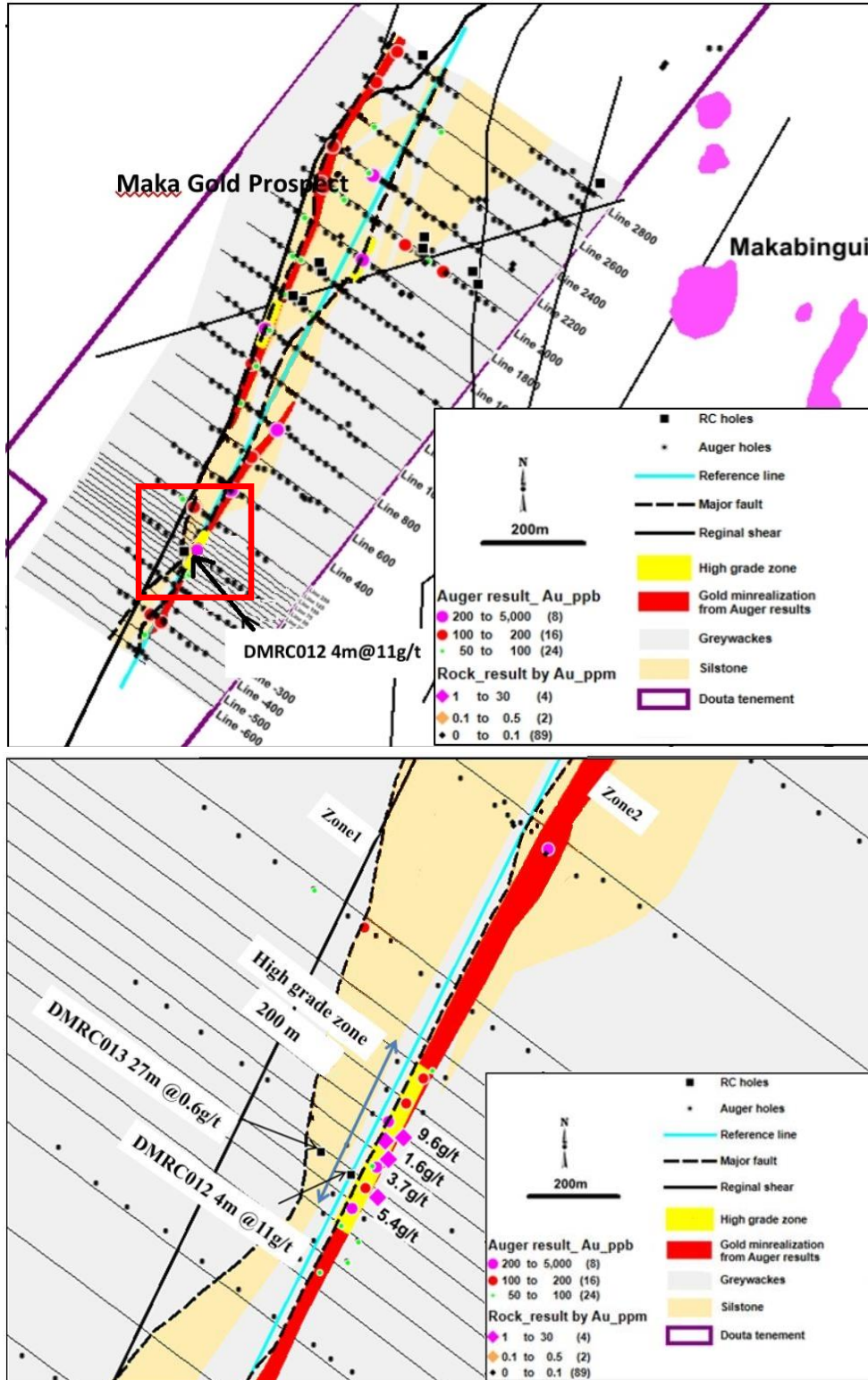


Figure 2: Maka drill targets

Makosa

The Makosa discovery is the most significant of several significant exploration targets to be drilled by Thor within the Douta Gold Project. A total of 13 diamond holes and 82 RC drillholes have delineated continuous mineralisation over a strike length of 3,000m. Additional RC drilling is designed to increase the mineralised footprint of the mineralisation which is open-ended both along strike to the north and south and at depth.

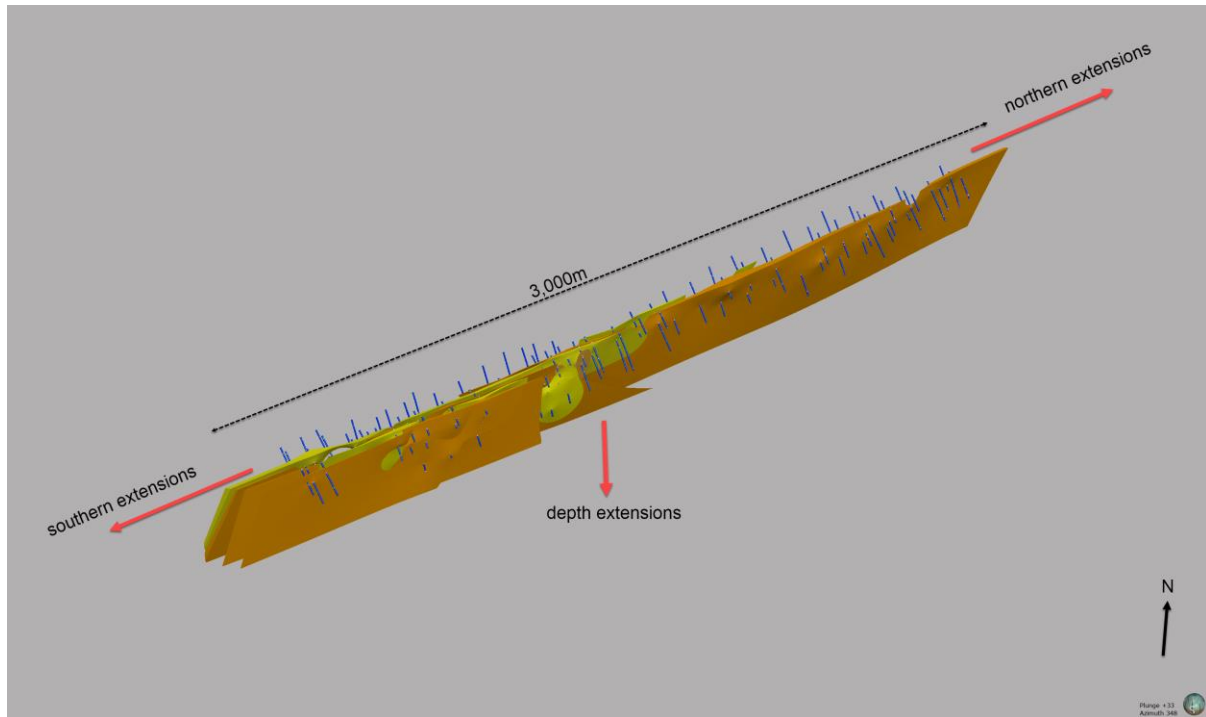


Figure 3: Oblique 3D visualisation of the Makosa mineralised trend

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
President & CEO

For further information please contact:

Thor Explorations Ltd
Email: info@thorexpl.com

Fig House Communications (Investor Relations)
Tel: +1 416 822 6483
Email: info@thorexpl.com

Blytheweigh
Camilla Horsfall / 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.