



NEWS RELEASE

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

FOR IMMEDIATE RELEASE

January 28, 2021

TSXV: THX

Shares Outstanding: 621,405,975

Vancouver, British Columbia

THOR ANNOUNCES RESIGNATION OF COMPANY DIRECTOR

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) announces the resignation of Mr Oliver Andrews from the Board of Directors with immediate effect. Mr Andrews joined the Board as the nominee from the Africa Finance Corporation (“AFC”) where he served as an Executive Director and the Chief Investment Officer. Mr Andrews has retired from the AFC and resigned from the Board of Thor in accordance.

Segun Lawson, President & CEO, stated: *“On behalf of the Company I would like to thank Oliver for his invaluable contribution to our progress through what has been a transformational phase for Thor where we made the investment decision to proceed with construction of the Segilola Gold Mine in Osun State, Nigeria, in conjunction with achieving full project funding. We wish Oliver all the best for his future endeavours.”*

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: 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.