

Acquisition of New Exploration Licences and Exploration Update

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VANCOUVER, Dec. 09, 2019 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce that its wholly owned subsidiary Segilola Gold Limited has acquired two key exploration licences adjacent to the Segilola Project. The Company is also pleased to provide an update on its ongoing regional reconnaissance stream sediment sampling program where it has identified several encouraging anomalies and also the identification of a potentially significant anomaly in near proximity to the Segilola ore body.

Highlights:

- Thor acquires 344km² of exploration licenses adjacent to the Segilola Project:
 - • Licenses comprise 20km of northern strike extension to the Segilola ore body
 - • Historical artisanal workings reported on one of the new licenses
 - • Initial reconnaissance mapping and sampling underway
- Regional reconnaissance stream sediment sampling program:
 - • Anomalies identified on all exploration licenses sampled
 - • Several encouraging anomalous gold assays ranging from 44 to 1,113ppbAu
 - • Duplicate sampling and mapping continuing
- Segilola East anomaly:
 - • Potentially significant anomaly identified 750m east of the Segilola ore body
 - • Initial stream sediment assay of 1.96g/t confirmed by duplicate of 1.37g/t
 - • Trenching has exposed quartz vein, apparently running parallel to the Segilola ore body
 - • Sampling and mapping at this location continues

Segun Lawson, President & CEO, stated, "The acquisition of these additional licences is core to our build and consolidate strategy. They provide key exploration upside potential in near proximity to the Segilola Project. In Nigeria, Thor now has an exploration package of over 900km² in underexplored geological terrain that is delivering encouraging results in initial reconnaissance sampling programs undertaken by Thor. We look forward to progressing exploration programs on all our licences with the ultimate aim of delivering additional production ounces through the central Segilola process plant, which is scheduled to commence production in within 15 months from the high grade Segilola open pit, with an initial production rate of 100,000oz per annum."

Expanded Exploration Tenure

Exploration licences EL29977 and EL29978 were granted to Segilola Gold Limited (a fully owned subsidiary of [Thor Explorations Ltd.](#)). The tenements, which cover a combined area of 344 square kilometres, are both valid for three years and are renewable for two further periods of two years.

The licences cover a strike length of 20km over the highly prospective gold-bearing Ilesha Schist Belt and the immediate northern extensions of the Segilola gold trend.

Thor's exploration tenure in Nigeria now comprises nine explorations licences. Together with the mining lease over the Segilola Gold Deposit Thor's total exploration tenure amounts to 912 square kilometres.

Regional Exploration

Thor has completed an initial reconnaissance stream sediment sampling program comprising a total of 500 sample sites.

The assay results clearly highlight the highly anomalous nature of the Segilola area (Figure 2) with a peak assay of 1.96g/tAu returned from a sample located 750m east of the Segilola ore body.

A duplicate sample from same area returned 1.37g/tAu. Follow up exploration exposed a quartz vein near the eastern extremity trench SGTR004. Sampling and mapping at this location continues.

Anomalous gold in stream sediments were also located in several of the exploration licences located both north and south of Segilola (Figure 3). Three key sites have been identified to date:

- STR1 42km north of Segilola 1.113g/tAu (1.13ppmAu)
- STR2 35km south of Segilola 0.320g/tAu (0.32ppmAu) and 0.132g/tAu (0.132ppmAu)
- STR3 60km north of Segilola 0.238g/tAu (0.238ppmAu)

Analyses were carried out by MSAnalytical (Vancouver) using the ICP/Ultra Trace technique with a detection limit of 0.0005ppmAu.

These sites are located either on or adjacent to the main structural lineament on which the Segilola ore body is formed.

Thor considers these initial results to be encouraging in that they establish the presence of anomalous gold in areas not previously explored.

Further sampling and mapping are planned.

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
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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. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. 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.

Photos accompanying this announcement are available at:

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