

Thor Announces US\$10 Million Brokered Private Placement Financing

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VANCOUVER, June 12, 2020 - [Thor Explorations Ltd.](#) (TSXV: THX) (Thor; or the Company) announces that it intends to raise up to approximately US\$10 million and in cooperation with certain shareholders place up to approximately US\$5 million of previously issued stock via a best efforts brokered private placement.

The private placement will consist of up to 40 million units with each unit comprising up to 2 common shares issued from Treasury at a price of C\$0.18 per share (for up to 80 million common shares) (Treasury Offering) and up to 1 previously issued common share (for up to 40 million common shares) issued at a price of C\$0.16 per share (Secondary Sale).

The Private Placement will be co-led by H & P (Advisory) Limited and Paradigm Capital Inc.

The Private Placement is expected to close on July 2, 2020 and is subject to regulatory approval, including conditional approval of the TSX Venture Exchange. All securities issued pursuant to the Private Placement will have a hold period of four months and one day.

With the development of the Segilola gold project already fully funded and in construction, and production scheduled for Q2 2021, the Company intends to use the net proceeds from the Private Placement to fund exploration drilling of the Segilola underground resource and identified satellite targets in proximity to the Segilola gold project. The proceeds will also be used to progress exploration at its prospective Douta Gold Project in Senegal, and for general working capital purposes.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the U.S. Securities Act), or any U.S. state security laws, and may not be offered or sold in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with requirements of an applicable exemption therefrom. This news release shall not constitute an offer to sell or the solicitation of an offer to buy securities in the United States, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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 Hound? greenstone belt, south west Burkina Faso. Thor trades on the TSX Venture Exchange under the symbol THX.

[Thor Explorations Ltd.](#)
Segun Lawson
President & CEO

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.

Cautionary Statement

The information contained herein contains "forward-looking statements" within the meaning of applicable securities legislation. Forward-looking statements relate to information that is based on assumptions of management, forecasts of future results, and estimates of amounts not yet determinable. Any statements that express predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance are not statements of historical fact and may be "forward-looking statements." Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: risks related to the TSXV approval of the Private Placement, risk related to the failure to obtain adequate financing on a timely basis and on acceptable terms; risks related to the outcome of legal proceedings; political and regulatory risks associated with mining and exploration; risks related to the maintenance of stock exchange listings; risks related to environmental regulation and liability; the potential for delays in exploration or development activities or the completion of feasibility studies; the uncertainty of profitability; risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits; risks related to the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses; results of prefeasibility and feasibility studies, and the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; risks related to commodity price fluctuations; and other risks and uncertainties related to the Company's prospects, properties and business detailed elsewhere in the Company's disclosure record. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements. Investors are cautioned against attributing undue certainty to forward-looking statements. Forward-looking statements in this news release may include, without limitation, statements relating to the TSXV approval of the Private Placement, the ability of the Company to close the Private Placement and the use of proceeds from the Private Placement. These forward-looking statements are made as of the date hereof and the Company does not assume any obligation to update or revise them to reflect new events or circumstances, except in accordance with applicable securities laws. Actual events or results could differ materially from the Company's expectations or projections.

For further information, please visit www.thorexpl.com or contact: Telephone: (778) 373-0102 Fax: (604) 434-1487 Email: info@thorexpl.com

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