

Thor Explorations Closes First Tranche Private Placement Raising \$12.5m (us\$9.2m)

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VANCOUVER, July 10, 2020 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) (Thor; or the Company;) is pleased to announce that it has closed a first tranche in its previously announced brokered private placement raising a total of C\$12.5 million (US\$9.2m) through the issuance of 69,479,167 common shares at a price of C\$0.18 per share.

After the closing of the private placement, the total number of shares outstanding now is 615,126,612.

H&P (Advisory) Limited and Paradigm Capital Inc. acted as Joint Lead Agents to the Private Placement. The Agents received a cash commission on the Offering of 6% of the gross proceeds of the Offering.

In connection with the private placement, the Joint Lead Agents arranged for each subscriber to purchase from certain selling shareholders, one common share, for every two shares acquired under the private placement (the Secondary Offering). The Company understands a total of 37,774,265 additional common shares were purchased by the subscribers from the selling shareholders a price of \$0.16 per share. Such shares, together with the Common Shares distributed under the private placement, will be subject to a four month and one day hold period expiring on November 10, 2020.

Due to some administrative complexities related to the coordination of the private placement with the Secondary Offering, the Company is seeking to shortly close an additional tranche of the private placement of \$1,050,000 subject to TSXV approval.

The Company intends to use the net proceeds from the Offering to fund further exploration drilling of the Segilola Gold Project underground resource and also to drill identified satellite targets in proximity to the Segilola gold project within the project exploration licence and the Company's surrounding exploration licences. The proceeds will also be used to progress exploration at its prospective Douta Gold Project in Senegal, and for general working capital purposes.

Segun Lawson, President & CEO, stated: *The private placement received strong institutional support, further validating the belief in the upside potential in the Segilola Gold Project held by the Company. The Company is also excited and well positioned to advance its prospective Douta Project in Senegal.*

The Company has been informed that the selling shareholders are mainly non-investing entities that received shares as part of the consideration in the historic purchase transactions of the properties in Nigeria and Senegal.

With the full funding of the Segilola Gold Project already previously fully secured, construction has been progressing as scheduled with the first gold pour scheduled for Q2 2021. The closing of this Offering allows Thor to unlock further value through exploration in and around Segilola and at Douta in Senegal. Drilling at both projects will continue throughout the year and we look forward to updating the market with our results.

An updated presentation 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 #8220;THX#8221;.

Thor Explorations Ltd.

Segun Lawson
President & CEO

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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 use of proceeds from the Offering, the closing of the second tranche of the private placement, the potential of the Segilola Gold Project, the advancement of the Douta Project, and gold production. 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.

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