

Thor Announces First Drawdown of Project Finance Senior Debt Facility and Project Update

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VANCOUVER, Dec. 01, 2020 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) (Thor; or the Company;) is pleased to announce that its subsidiary Segilola Resources Operating Limited (SROL;) has completed the financial closing of the previously announced USD54 million project finance senior debt facility from the Africa Finance Corporation for the construction of the Segilola Gold Project in Nigeria.

Following the closing SROL received a disbursement of USD21.5 million, representing 40% of the facility.

The drawdown coincides with the arrival of the first shipments of equipment at Lagos port and the shipping of the SAG and Ball mills from China under the LSTK EPC contract with Norinco International.

The Company has a strong and proactive approach to health and safety and recently completed over 500,000 man hours with no lost time injuries.

Segun Lawson, President & CEO, stated: "Our longstanding relationship with our partners at the Africa Finance Corporation and Norinco International has enabled us to proceed with the Project on schedule throughout this difficult period. The drawdown of the senior debt facility is an important milestone in the construction schedule which is on-track to pour first gold in Q2 2021. Exploration work is also ongoing around Segilola and at our Douta Project in Senegal and we expect the next set of drill results shortly."

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

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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.

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

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