

Thor Appoints Osam Iyahen to Its Board of Directors

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VANCOUVER, May 28, 2021 - [Thor Explorations Ltd.](#) (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce the appointment of Mr. Osam Iyahen to the Company's Board of Directors, effective immediately.

Mr. Iyahen is a Senior Director and the Head of Natural Resources at the Africa Finance Corporation ("AFC") and has over 20 years' experience driving natural resource and multibillion-dollar infrastructure finance transactions. Mr Iyahen has successfully executed natural resource transactions across Africa, with over \$1 billion capital deployed.

As part of their investment in the Company, the Company granted to the AFC the right to nominate one person to the Board of Directors of the Company. Mr Iyahen is AFC's nominee to the Board.

Segun Lawson, President & CEO, stated: *"We are delighted to welcome Osam Iyahen to Thor's Board of Directors. As Head of Natural resources at AFC, he brings significant expertise and in country knowledge that will further strengthen the Company's board. We look forward to working with both Osam and the AFC as the Project enters into production."*

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 100% 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

About AFC - www.africafc.org

AFC was established in 2007 to be the catalyst for private sector-led infrastructure investment across Africa. It is the second highest investment-grade rated multilateral financial institution in Africa. AFC's approach combines specialist industry expertise with a focus on financial and technical advisory, project structuring, project development and risk capital to address Africa's infrastructure development needs and drive sustainable economic growth. AFC invests in high-quality infrastructure assets that provide essential services in the core sectors of power, natural resources, heavy industry, transport, and telecommunications. To date, the Corporation has invested over US\$9.1 billion in projects in 35 countries across Africa.

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.

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