

Thor Explorations Announces Its Admission to Trading on AIM & First Day of Dealings

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Vancouver, June 22, 2021 - [Thor Explorations Ltd.](#) (TSXV: THX) ("Thor Explorations" or the "Company") is pleased to announce the admission of its Common Shares ("Common Shares") to trading on the AIM Market of the London Stock Exchange ("AIM") ("Admission").

Dealings will commence at 08:00am BST today, Tuesday, 22 June 2021, under the ticker "THX" (ISIN: CA8851491040) and with an expected market capitalisation of circa. £127 million.

The Company's AIM admission document (the "Admission Document") was published on 16 June 2021 and is available to view on its website at: www.thorexpl.com.

The Company's Common Shares will continue to be listed and traded on the TSX Venture Exchange ("TSX-V") in Canada.

Segun Lawson, President & CEO, stated: "Today's admission to the AIM market of the London Stock Exchange represents another milestone in the development of the Company, offering wider access for investors as we progress through a transformational period in the Company's development. We continue to focus on pouring first gold at the Segilola Project in Nigeria in July 2021, targeting publication of a Maiden resource at Douta in Senegal by the end of 2021 and the exploration programs focused on the Company's exploration licences running along the Ilesha Schist belt in Nigeria.

"The strong pipeline of organic opportunities is supported by low-cost production at Segilola, with a target of 40,000 ounces this calendar year and forecast of over 100,000 ounces in 2022.

"With near term production, a clearly defined growth strategy, a positive market setting for gold and a track record of exploration and development success, we are excited to have brought the opportunity to invest in our growing Company to London."

Arch. Olamilekan Adegbite, Honourable Minister of Mines and Steel Development Nigeria, commented: "The Segilola Gold Project is a pioneering project in Nigeria which we have supported through its development. Listing on the AIM market of the London Stock Exchange is not only a testament to the outstanding work carried out by Thor Explorations, but it is also a demonstration that Nigerian Mining Sector is well positioned to attract international mining companies and investment. We look forward to providing them with our continued support as they transition into mining operations, gold production and further exploration activities in Nigeria."

Samaila Zubairu, President & CEO of Africa Finance Corporation, said: "This milestone for Thor Explorations also represents a breakthrough for Nigeria in unlocking value from what we consider the nation's vast mineral potential. As a significant investor in the Thor Explorations, it also showcases AFC's unique ability to identify good quality early stage infrastructure projects to attract foreign investment. We look forward to a continued partnership with Thor Explorations, the Ministry of Mines and the Central Bank of Nigeria in supporting the Segilola project, its gold offtake, and to continue to advance Nigeria's mining sector."

About Thor Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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Except for the statements of historical fact contained herein, the information presented constitutes "forward-looking statements" or "forward-looking information" within the meaning of certain securities laws. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Company about future events and are therefore subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the future results expressed or implied by forward-looking statements, including without limitation: the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Such forward-looking statements, including but not limited to, the Company's ability to achieve Admission, to increase access to UK and European investors; to provide additional liquidity for the Company's current and future shareholders and to broaden the marketing of the Company's shares; fully finance the Segilola Project and to bring the Segilola Project into operation or to produce gold from the Segilola Project; the timing of production; the estimates of mineral resources and mineral reserves; the opportunities at the Douta gold exploration project; the opportunities at Ilesha Schist; the Company's ability to become a leading West African focussed gold producer and developer; future acquisitions; potential shareholder value; opportunities in Nigeria; and our financial analysis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "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. The Company can give no assurance that such expectations will prove to be correct. 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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