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NEWS RELEASE

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FOR IMMEDIATE RELEASE **TSXV: THX**
Febuary 4, 2019 **Shares Outstanding: 370,682,965**
Vancouver, British Columbia

THOR EXPLORATIONS COMPLETES ROBUST DEFINITIVE FEASIBILITY STUDY FOR THE SEGILOLA OPEN PIT GOLD PROJECT AND POSITIVE PRELIMINARY ECONOMIC ASSESSMENT FOR THE SUPPLEMENTARY SEGILOLA UNDERGROUND GOLD PROJECT

Highlights:

- **Segilola Open Pit Project: Post-tax NPV$^{5\%}$ $138m, 50% IRR and Payback in under 1.4 years**
- **Segilola Underground Project demonstrates clear upside potential – accretive NPV$^{5\%}$ of $35m**
- **Thor is at an advanced stage of negotiations with potential project finance lenders**
- **Updated presentation now available on Thor's website https://www.thorexpl.com**

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce positive results for its Independent Open Pit Definitive Feasibility Study ("DFS") at its 100% owned Segilola Gold Project (the "DFS Project") in Nigeria.

Thor is also pleased to announce that it has also completed an Independent Preliminary Economic Assessment ("PEA"), undertaken by Roscoe Postle Associates Inc., for a proposed supplmental Underground Project (the "UG Project") at Segilola.

The DFS Project comprises an open pit mine and will include the construction of a new 625,000 tonnes per annum ("tpa") processing plant, which would consist of a conventional crushing circuit, two stage grinding, gravity, carbon-in-leach, elution, electrowinning and smelting to produce gold dore. The DFS envisions a construction start date in Q2 2019 and an 18 month construction period with an initial 5 year mine life.

The UG Project considers an initial 3 year underground operation which can be brought on during the open pit mine life to supplement the open pit ore with high grade underground production. The deposit remains open below the resources considered in the UG Project.

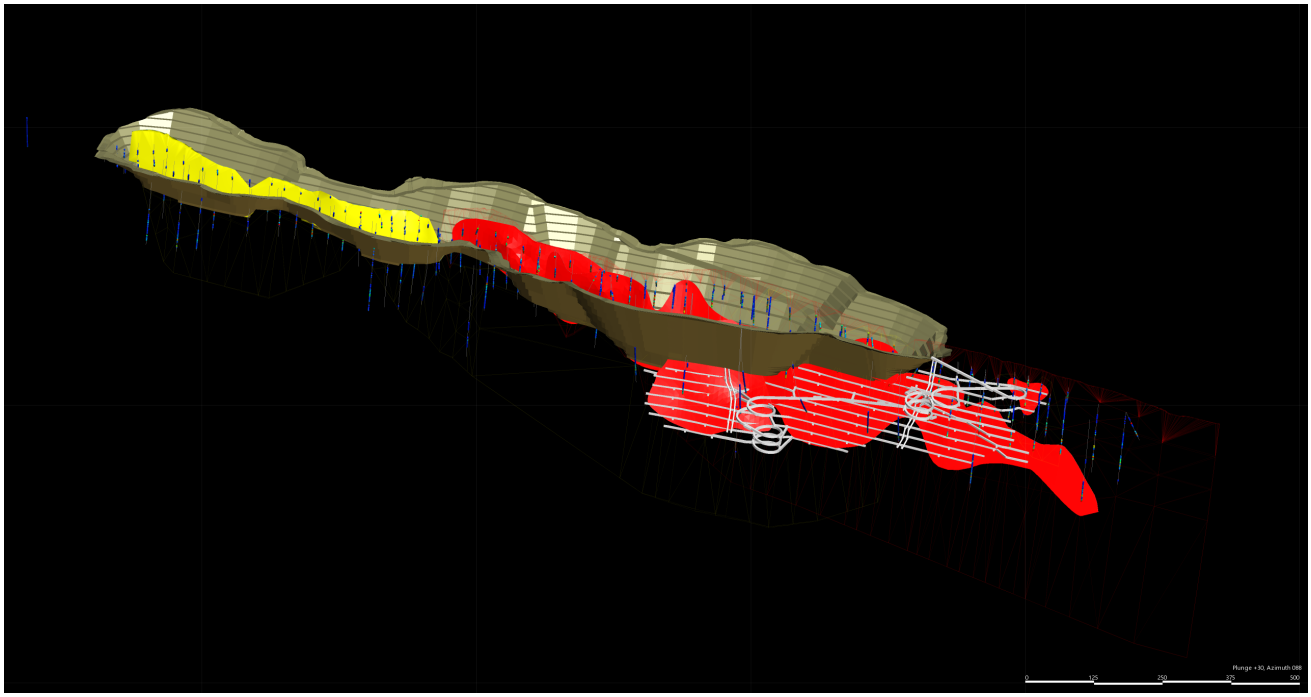


Figure 1: Final Open Pit Mine Design with Preliminary Underground Design

The DFS Project description conforms with the Project's existing 25 year Mining License "ML41" (renewed in September 2016) and approved Environmental Impact Assessment ("EIA").

DFS and PEA Highlights

All amounts stated in this news release are in US dollars ("$") unless otherwise stated
Base Case is stated at a gold price of $1,300
PEA results are stated on an accretive to DFS basis unless otherwise stated

Table 1: Key Points

	Feasibility Study Segilola Open Pit Project	**Preliminary Economic Assessment Segilola Underground Project**
Cashflow	$178m	$43m
NPV	Pre-tax NPV$^{5\%}$ of $138m Post-tax NPV$^{5\%}$ of $138m	Pre-tax NPV$^{5\%}$ of $35m Post-tax NPV$^{5\%}$ of $35m
IRR	Post-tax IRR of 50%	N/A
Payback	Post-tax 1.4 years on initial capital	N/A
Capex	Pre-production capital of $87m	Development capital of $13m
Production	Average of 80,000oz LOM	Average of 33,000oz per annum, LOM Combined average of 100koz per annum, LOM
Production Cost	LOM All-in sustaining cost of $662/oz	LOM All-in sustaining cost of $756/oz
Mine Life	5 years	N/A
Probable Mineral Reserves	3.0 Mt @ [4.20 g/t Au containing 405,600oz Au at 0.77 g/t cut off	N/A
LOM Recoveries	97.0% for 393,400oz	96.0% for 102,000oz

Segun Lawson, President & CEO, commented:

"We are excited to kick off the year with a robust Definitive Feasibility Study of the Segilola Open Pit Project and the Preliminary Economic Assessment of the Segilola Underground Project. Both these studies confirm the robustness of Segilola and the significant upside potential that exists.The Feasibility Study confirms that the initial Segilola Open Pit is a high margin gold project generating a robust post-tax IRR of 50% with an excellent 1.4 year payback and an NPV5% of $138m with excellent leverage to gold price sensitivity. The Underground Preliminary Economic Assessment demonstrates an initial view of the potential of the deposit which remains open at depth whilst already potentially providing an additional NPV5% of $35m to the Project.

We are also pleased to announce that the Company is in advanced discussions with project financiers and is proceeding with EPC turnkey documentation with its preferred EPC contractor Norinco International (who assisted the Company in the development of the Feasibility Study), with a view to commencing construction at Segilola in Q2 2019.

Exploration drilling on additional targets within the Exploration License is ongoing and the Company considers that strong potential exists to realise exploration upside as we continue to explore for potential satellite deposits.

The Government of Nigeria is strongly promoting the growth of the mining industry and is offering a compelling fiscal incentive program to support companies in the development of the Country's mineral resource sector. The Company is highly appreciative of the continued support provided to it by the Government of Nigeria."

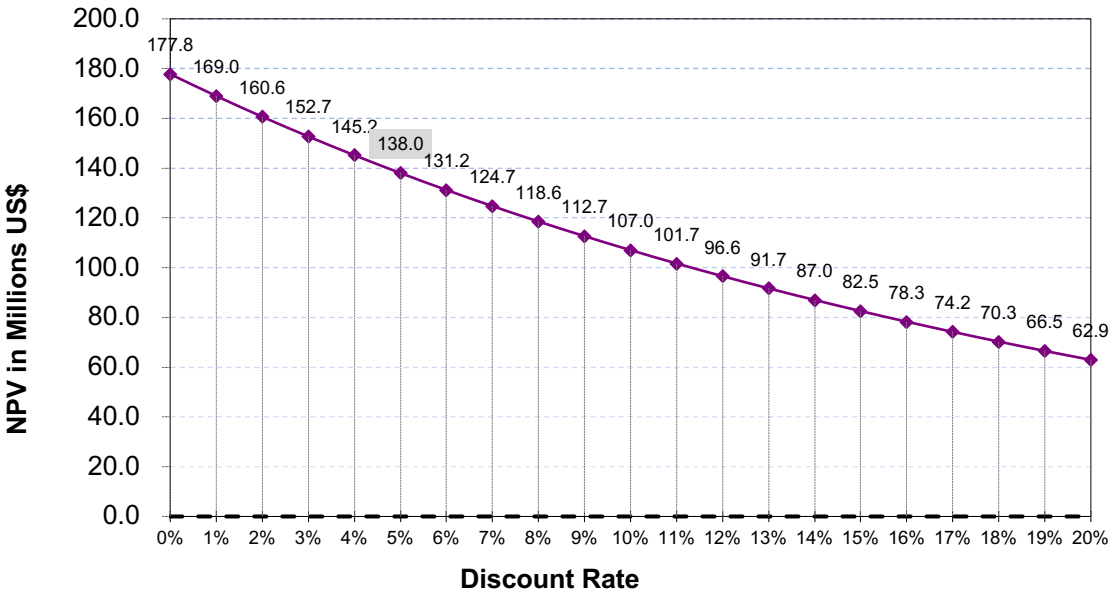
Notes:

1. The Mining Sector is designated a Pioneer Industry approved by the Federal Executive Council. Pioneer status is a fiscal incentive provided under the Industrial Development (Income Tax Relief) Act ("IDITRA"), Laws of the Federation of Nigeria. Eligible companies operating in designated pioneer industries, which apply for and are granted pioneer status, are entitled to income tax holiday for up to 5 years – 3 years in the first instance, renewable for 2 additional periods of 1 year. In addition to income tax holiday, pioneer companies enjoy other benefits, such as the exemption of dividends paid out of pioneer profits from withholding tax. This Incentive scheme has been in place and functional for over 14 years.
2. According to the Nigerian Minerals and Mining Act, all operators in the mining industry are exempted from payment of custom and import duties in respect of plant, machinery, equipment and accessories imported specifically and exclusively for mining operations.
3. The nameplate capacity of the Segilola process plant will be 650,000tpa, which is above the DFS Project production throughput of 625,000tpa.

Figure 2: Gold Price Sensitivity

Gold Price (USD/oz)	USD 1,200	USD 1,300	USD 1,400
After Tax			
Life of Mine Cash Flow (USDm)	138	178	217
$NPV^{5\%}$ (USDm)	104	138	171
IRR (%)	40%	50%	60%
Payback (years)	2.0	1.5	1.0

Figure 3: Discount Rate Sensitivity



Mineral Resource Estimate

The Mineral Resource (Table 2) is reported according to the optimisation parameters shown in Table 3 is inclusive of all Indicated and Inferred material.

Table 2: Segilola Resource Estimate, January 2019

Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
Open Pit	0.64	Indicated	3.0	4.5	441
Open Pit	0.64	Inferred	0.3	6.8	73

Notes:

1. Based on the 'reasonable prospects of economic extraction' test as required by the CIM, the DFS Mineral Resources are reported using an optimised pit shell, as defined by the parameters shown in Table at a cut off grade of 0.64g/t gold.
2. Estimation contrained by wireframes defined by nominal 0.5g/tAu lower cut off.
3. The Mineral Reserve estimate has been prepared by Mr Chris Speedy (MAIG,#5349), of Auralia Mining Consulting Pty Ltd, who is a qualified person under NI 43-101
4. Mineral Resources which are not Mineral Reserves do not have demonstrated economic viability.
5. The DFS open pit Mineral Resource estimate is reported from an Ordinary Kriged block model.
6. Unless otherwise noted, the Company's Mineral Resources are estimated using appropriate lithological interpretations, grade compositing and grade estimation techniques.
7. The Company has adopted industry-standard procedures for sampling, data verification, compiling, interpreting and processing the data used to estimate Mineral Reserves and Mineral Resources.
8. DFS Mineral Resources are inclusive of DFS Mineral Reserves.
9. Numbers may not sum due to rounding.

Table3: Optimisation Parameters applied for Mineral Resource reporting

Whittle Input Parameter	Value	Unit
Overall Pit Slope	50 West/42 East	degrees
Surface Mining Cost (Waste)	2.67	US$/t
Mining Dilution	10	%
Mining Recovery	95	%
Processing Cost	19.40	US$/t ore
Processing Recovery (Au)	97	%
G&A Cost	5.77	US$/t ore
Grade Control	0.34	US$/t ore
Rehandle	0.65	US$/t ore
Refining	0.88	US$/t ore
Discount Rate	8	%
Metal Price Gold	1,500	US$/oz
Selling Cost/Royalties*	14.88	US$/oz

DFS Open Pit Mineral Reserve

The DFS open pit Mineral Reserve constitutes a selected portion of the DFS open pit Mineral Resource which is economically and practically mineable under the specified project parameters as shown in Table 4 The economic cut-off grade calculated from these parameters is 0.77g/t gold. The Mineral Reserve has been defined in accordance with NI43-101 guidelines, which excludes Inferred Mineral Resources.

Table 4: Segilola DFS Open Pit Reserve Summary, January 2019

Zone	Category	Tonnage	Grade	Contained Metal
		(Mt)	(g/t Au)	(000 oz Au)
Open Pit	Probable	3.00	4.20	405
Total		3.00	4.20	405

Notes:

1. The DFS open pit Mineral Reserve has been formulated as part of the DFS, and is based on open pit mine designs for which a mine production schedule and economic analysis have been conducted. The DFS open pit Mineral Reserve is reported using an economic cut-off grade of 0.77g/t gold
2. The DFS open pit Mineral Resource and Mineral Reserve estimates have been prepared independently in accordance with the classification criteria of the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions, and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
3. The Mineral Reserve estimate has been prepared by Mr Anthony Keers (MAusIMM, CP Mining), of Auralia Mining Consulting Pty Ltd, who is a qualified person under NI 43-101.
4. The Mineral Reserves are estimated using appropriate cut-off grades based on an assumed long term price of $1,250 per ounce of gold. Mineral Reserves are estimated using appropriate process recoveries, operating costs and mine plans that are unique to this project and include estimated allowances for dilution and mining recovery.

Table 5: Parameters applied for Open Pit Mineral Reserve reporting

Parameter	Value	Unit
Surface Mining Cost (Waste)	2.67	US$/t
Mining Dilution	10	%
Mining Recovery	95	%
Overall Processing Cost	27.04	US$/t ore
Processing Recovery (Au)	97	%
Discount Rate	8	%
Metal Price Gold	1,250	US$/oz
Selling Cost/Royalties*	14.88	US$/oz

* Additional royalties are payable to previous project owners TML (Tropical Mines Limited) - 1.5% capped at US$4M and Ratel Group – 1.5% capped at US$3M. These royalties were not applied in the pit optimisations but were applied in the economic analysis.

Underground PEA

As part of a parallel PEA study an underground Resource Estimate (Table 3) has been prepared by RPA Inc based on an independent, underground model.

Table 6: Segilola Initial Underground Resource Estimate

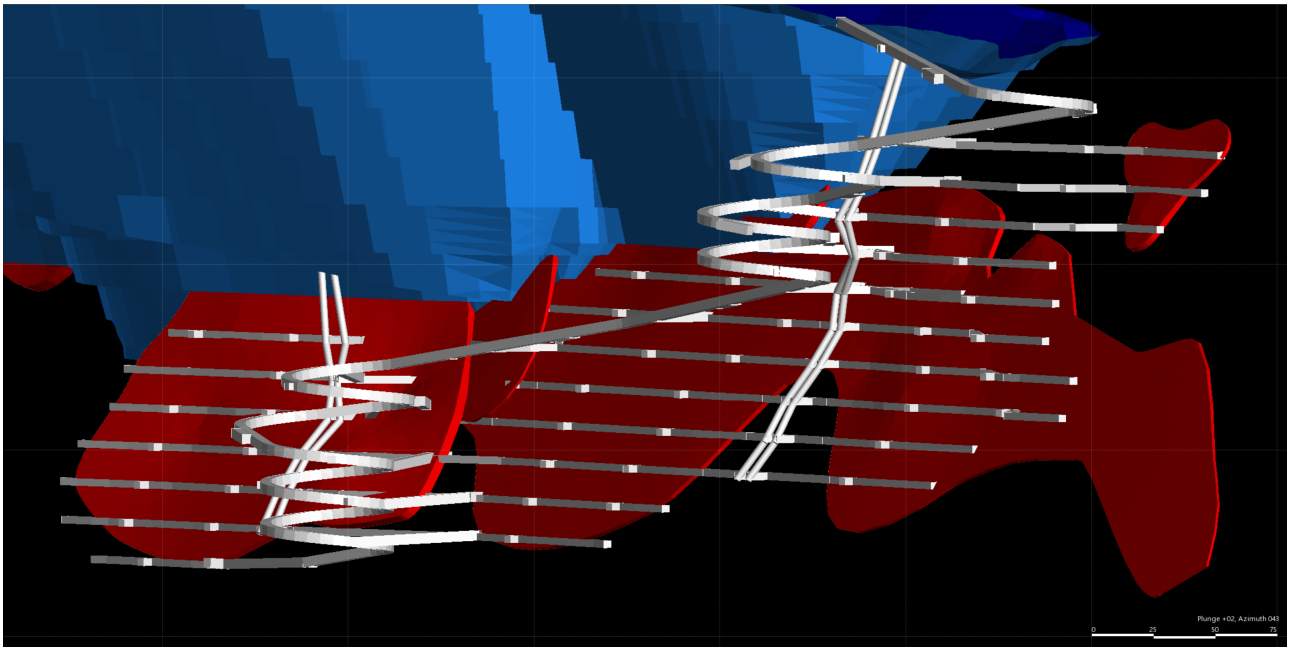
Zone	Cut Off	Category	Tonnage	Grade	Contained Metal
	(g/t Au)		(Mt)	(g/t Au)	(000 oz Au)
Underground	2.58	Indicated	0.1	9.4	28
Underground	2.58	Inferred	0.35	7.9	90

The preliminary economic assessment is preliminary in nature, that it includes mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would allow them to be categorized as mineral reserves, and that there is no certainty that the preliminary economic assessment will be realized, and mineral resources that are not mineral reserves do not have demonstrated economic viability.

Notes:

1. Estimation contrained by wireframes defined by nominal 2.5g/tAu lower cut off.
2. Reported resource is within stope wireframes for a price of US$1500/ozAu.
3. Resource grade cut off of 2.58g/tAu
4. Process recovery 97%, total operating cost $95.6/t
5. Average stope thickness 3.2m, Level interval 15m, maximum stope width 7m
6. Crown pillar 20m
7. Minimum mining width 2m, hangingwall dilution 0.2m, footwall dilution 0.2m
8. The Mineral Resource has been prepared independently in accordance with the classification criteria of the National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and in accordance with the CIM Standards on Mineral Resources and Reserves, Definitions, and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.
9. The Mineral Resource estimate has been prepared by Jack Lunnon of RPA Inc, who is qualified person under NI 43-101.

Figure 4 : Preliminary Underground Design



Services

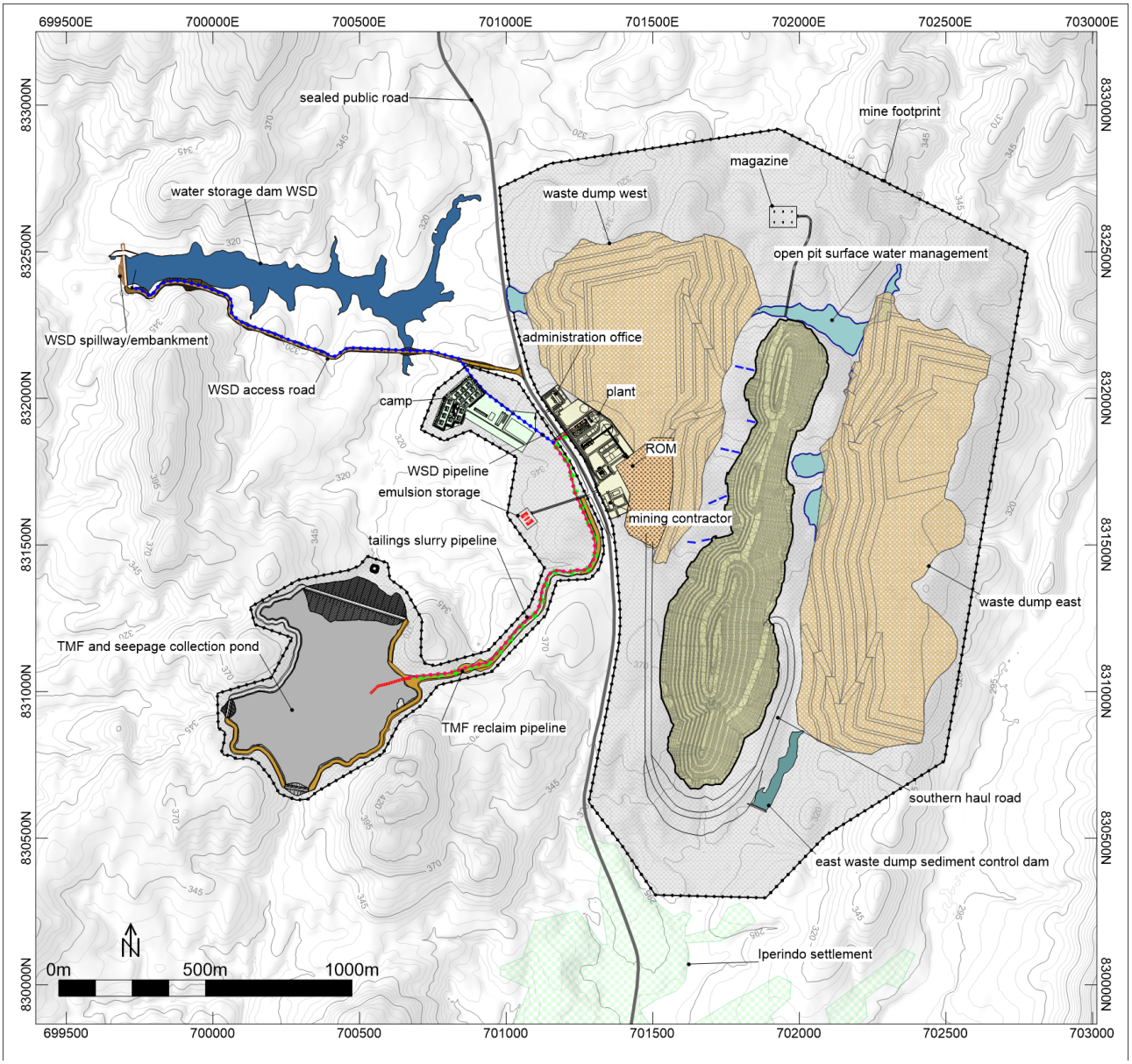
Electrical power will be generated on site. During construction a 400 kW/400 V and a 200 kW/400 V diesel generator will be installed by the contractor at the processing plant and at the camp. The permanent main power supply for processing will be provided by seven 1.2 MW Compressed Natural Gas (CNG) generators, five of which will be on duty and two on stand-by. Emergency power will be provided by a 640kW/400V 50Hz diesel powered generator. Diesel and Compressed Natural Gas (CNG) will be delivered to site by road tanker.

For the Open- Pit Project alone, the treatment of the ore will result in the production of approximately 625,000t of tailings per annum. The tailings will be pumped as a slurry to a tailings management facility ("TMF"). The TMF will be located 1.3 km southwest of the process plant. The TMF consists of a single valley style embankment (North) and two small (less than 5 m) saddle dams (West and East). The TMF has been designed to International Standards.

Water for the plant will be provided from the plant feed water dam to the east of the processing plant, via a raw water pond. Water will be sourced as reclaimed water from the TMF as well as supplemented from the raw water system

Some raw water will be treated and upgraded to potable water standards, with a further portion treated to non-potable standards suitable for domestic use other than drinking.

Figure 5: Proposed Site Infrastructure Layout



Exploration Target

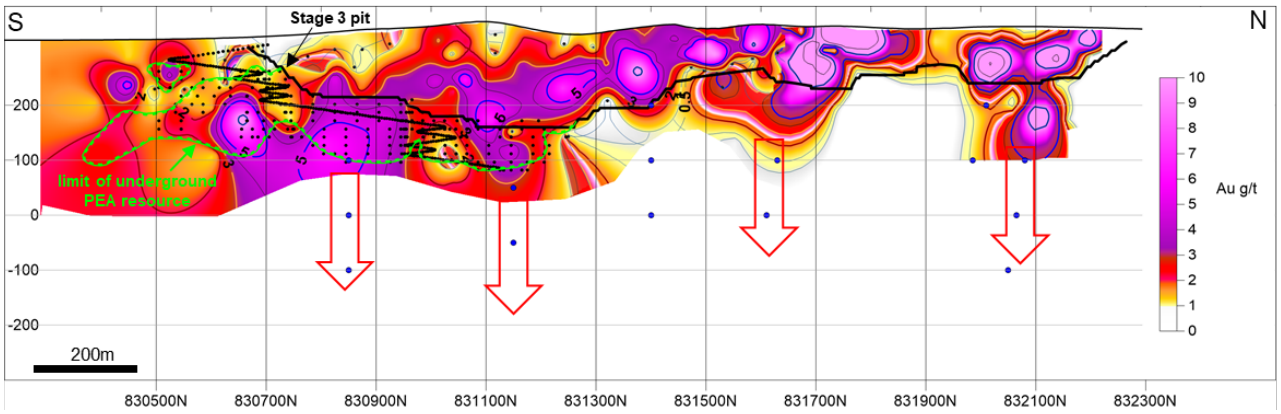
In addition to the classified resources and reserve, Thor believes that there is potential to extend the known mineralised inventory through further exploration campaigns. In accordance with Section 2.3 (2) of the National Instrument 43-101 Standards of Disclosure for Mineral Projects this potential is expressed within ranges (Table 7).

Table 7: Segilola Initial Underground Exploration Target

Range	Tonnage	Grade	Contained Metal
	(Mt)	(g/t Au)	(1000oz Au)
low	1.1	9.4	330
high	2.5	7.9	630

- Potential quantity and grade is conceptual in nature
- There is insufficient exploration to define a mineral resource
- It is uncertain if a mineral resource estimate will be delineated
- Basis of Exploration Target
  - Mineralisation is not closed off at depth and along strike beyond the limits of the PEA underground resource (Figure 3)
  - Targets include high-grade northern shoots
  - Tonnages estimated from unclassified resource block model reported beneath Whittle shell and projection of TVM
  - Low grade range assumed from underground indicated grade
  - High grade range assumed from underground inferred grade

Figure 6 : Gram-metres Longitudinal Sections for Lodes 100 and 200 showing mineralised trends external to PEA underground resource



Geology

The project area is located in the crystalline basement complex rocks of southwestern Nigeria within the Upper Proterozoic rocks of the Ilesha schist belt which formed part of the Pan African mobile belt. At Segilola, gold mineralisation is localised within structural “compartments” defined by the intersection of two main controlling features: a westerly-dipping footwall calc-silicate suite of rocks and sub-vertical shear zones. Gold mineralisation is associated with stacked set of steep westerly-dipping, north-trending pegmatitic quartz-feldspar veins that intrude variably deformed gneissic rocks and schist. The vein system, which outcrops in places, extends over a strike length of about 2,000m and downdip to nearly 400m from surface. The gold itself is often coarse and visible in diamond core. There are opportunities to extend the known resource both along strike and down-dip.

DFS Open Pit Mining Operations

The planned open pit was determined through an iterative process of optimisation and design work. The planned open pit is 1,600 m long, 140 m to 430 m wide, 55 m to 210 m deep, and covers an area of 43 ha. Three pushbacks are planned, The proposed open pit mining method utilises an excavator and truck fleet for both ore and waste. A large part of the mined material will require drill and blast.
Mining operations last for 45 months, with processing continuing for a further 19 months. Sizable stockpiles are created, allowing processing to continue for some time after mining ends. Mining in advance of the processing demand allows the ore supply to be smoothed out and also allows better grades to be processed earlier in the overall schedule.

A detailed mining schedule has been developed that requires minimal pre-stripping prior to plant commissioning. Production will initially commence from the high grade northern pit, which outcrops at surface and along with the Stage 2 pit which commences after nine months will return an average head grade of approximately 6.3g/t for the first 12 months of operation. Stage 3 commences in month 14 upon the completion of Stage 1, with a cut back of the southern wall of the Stage 2 pit to the final pit design. The mining schedule incorporates stockpile management such that processing plant feed grade is smoothed in order to optimise project cash flows.

The overall pit wall angles are based on recommendations from independent geotechnical consultants Peter O'Bryan & Associates.

The Company intends to engage an experienced mining contractor for the the drill, blast, load and haul operations. The mining operating costs are based on quoted contract mining costs specific to this project obtained from a mining contractor currently operating in Nigeria. This mining cost is inclusive of drill and blast, load and haul, fuel, all labour and equipment maintenance.

Process Recovery

The processing plant will have a throughput rate of 625,000 tonnes of ore per annum. ROM ore will be delivered from the mine to the processing plant, which consists of a conventional crush, grind, gravity, and leach process, followed by carbon adsorption and then elution at high pressure and temperature, electrowinning, and doré bar production by induction furnace. Leach tailings will be treated using the SO2/air process to destroy cyanide in the tailings, prior to being pumped to the TMF. Water will be recovered and pumped back from the TMF to the processing plant for re-use in the process. The plant will operate on a 365 day/year, 24 hour/day operating cycle. Gold is to be extracted by conventional carbon in pulp, to produce a gold dore via elution, electrowinning, and smelting. Life of mine average recovery is estimated to be 97% resulting in life of mine production of 393,400 ounces.

Environmental & Social

The Project has an existing EIA which has been approved by the Federal Ministry of Environment. The EIA approval is conditional on compilation of: (1) Environmental Management Plan ("EMP"); (2) Environmental and Protection and Restoration Plan ("EPRP"); and (3) Community Development Agreements ("CDAs"), which are required to be completed prior to operations commencing on site.

The EMP is currently being developed incorporating the improvements outlined in the DFS. All three CDAs EPRP have been completed and approved by the Ministry of Mines and Steel Development.

The Project does not require physical resettlement, however land acquisition and compensation for development activities is necessary. The Project provides considerable opportunity for improvement of socioeconomic conditions in the local area. Currently the local area and communities are underserved by social services and infrastructure and therefore the Project will look to enhance sustainable socio-economic development opportunities wherever possible.

To date the Project has maintained good relationships with local stakeholders and there is a common understanding of the Project development process.

A Project closure plan has been approved as part of the EPRP. Closure costs are estimated at $5m.

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 Nigeria, a 70% interest in the Douta Gold Project located in south-eastern Senegal, and 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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Forward Looking Information

This news release contains "forward-looking information" within the meaning of applicable Canadian securities legislation, including information relating to Thor's future financial or operating performance may be deemed "forward looking". All statements in this news release, other than statements of historical fact, that address events or developments that Thor expects to occur, are "forward-looking statements". Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words "expects", "does not expect", "plans", "anticipates", "does not anticipate", "believes", "intends", "estimates", "projects", "potential", "scheduled", "forecast", "budget" and similar expressions, or that events or conditions "will", "would", "may", "could", "should" or "might" occur. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond Thor's ability to control or predict. Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking statements. In the case of Thor, these facts include their anticipated operations in future periods, planned exploration and development of its properties, and plans related to its business and other matters that may occur in the future. This information relates to analyses and other information that is based on expectations of future performance and planned work programs. Statements concerning mineral resource estimates may also be deemed to constitute forward-looking information to the extent that they involve estimates of the mineralization that will be encountered if a mineral property is developed.

Forward-looking information is subject to a variety of known and unknown risks, uncertainties and other factors which could cause actual events or results to differ from those expressed or implied by the forward-looking information, including, without limitation: exploration hazards and risks; risks related to exploration and development of natural resource properties; uncertainty in Thor's ability to obtain funding; gold price fluctuations; recent market events and conditions; risks related to the uncertainty of mineral resource calculations and the inclusion of inferred mineral resources in economic estimation; risks related to governmental regulations; risks related to obtaining necessary licenses and permits; risks related to their business being subject to environmental laws and regulations; risks related to their mineral properties being subject to prior unregistered agreements, transfers, or claims and other defects in title; risks relating to competition from larger companies with greater financial and technical resources; risks relating to the inability

to meet financial obligations under agreements to which they are a party; ability to recruit and retain qualified personnel; and risks related to their directors and officers becoming associated with other natural resource companies which may give rise to conflicts of interests. This list is not exhaustive of the factors that may affect Thor's forward-looking information. 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 the forward-looking information.

Thor's forward-looking information is based on the reasonable beliefs, expectations and opinions of their respective management on the date the statements are made, and Thor does not assume any obligation to update forward looking information if circumstances or management's beliefs, expectations or opinions change, except as required by law. For the reasons set forth above, investors should not place undue reliance on forward-looking information. For a complete discussion with respect to Thor, please refer to Thor's financial statements and related MD&A, all of which are filed on SEDAR at www.sedar.com.

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