

NEWS RELEASE

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THOR EXPLORATIONS APPOINTS GENERAL MANAGER FOR SEGILOLA GOLD PROJECT

Thor Explorations Ltd. (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to announce the appointment of Mr Michael Kelly as General Manager at its 100% owned Segilola Gold Project (“Segilola” or the “Project”) in Nigeria.

Michael Kelly is a mining engineer with over thirty years experience and a proven track record in developing mining projects from feasibility through Engineering Procurement and Construction (“EPC”) to production and also has a proven track record in operations and leadership.

Mr Kelly has achieved success in delivering projects and operating mines in several locations in Africa and Asia with wide ranging industry experience focused on gold, having managed mining operations, in both production and technical roles and having been involved in the planning and optimisation of several open pit mines. More recently as a General Manager, Mine Manager, Project Manager & Chief Engineer for Open Pit Gold operation’s in Ghana, Mongolia, Philippines, Eritrea and Egypt.

Mr Kelly also has significant experience of underground operations, in both production and technical roles, having worked as a lead manager of technical services for AngloGold Ashanti’s Obuasi mine where the mine produced gold from both open pit and underground operations and more than doubled its underground production rate during his time there.

Mr Kelly has worked in key senior mining positions for Zara Mining, Centerra Gold, AngloGold Ashanti and also as a mining contractor.

Segun Lawson, President & CEO, commented:

“We are very pleased to have Michael join the senior management team at Thor as we enter into the EPC phase at Segilola. He is a seasoned and respected mining professional who has worked across Africa, building projects and teams and has a track record of delivering projects on time and under budget, most recently having delivered the Koka Gold Mine in Eritrea, which was commissioned ahead of time and under the budget of USD150 million.”

Michael brings a wealth of gold mining project construction and operational experience to the company, and furthermore he has taken a long term view and will remain with the Company, transitioning to General Manager Operations on commissioning of the plant.”

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a DFS on the Segilola Open Pit Reserve and a Preliminary Economic Assessment (“PEA”) on the Segilola Underground Resource.

	Feasibility Study Segilola Open Pit Mine	Preliminary Economic Assessment Segilola Underground Mine
Cashflow	\$178m	\$43m
NPV	Pre-tax NPV ^{5%} of \$138m	Pre-tax NPV ^{5%} of \$35m

	Post-tax NPV ^{5%} of \$138m	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 \$87.5m	Development capital of \$13m
Production	Average of 80,000oz LOM	Average of 33,000oz 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	3.0Mt @ 4.2 g/t Au containing 405,600oz Au at 0.77 g/t cut off	N/A
LOM Recoveries	97.0% for 395,400oz	96.0% for 102,000oz

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

For further information please contact:

Tel: 778-373-0102

Fax: 604-434-1487

Email: info@thorexpl.com

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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. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. 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.