



Suite 1010, 1075 West Georgia Street  
Vancouver, BC, Canada V6E 3C9  
Tel: 1.778.373.0102 Fax: 1.604.639.4670

## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
July 17<sup>th</sup>, 2019  
Vancouver, British Columbia

**TSXV: THX**  
**Shares Outstanding: 370,682,965**

### **THOR ANNOUNCES EXTENSION OF US\$15m PRIVATE SHARE PLACEMENT**

Thor Exploration Ltd. (TSXV: THX) (the "Company") announces that further to its news releases dated April 30, 2019 and June 17, 2019, the Company's proposed private placement (the "Offering") is continuing and an extension of 30 days to close the Offering has been granted by the TSX Venture Exchange. The Offering is subject to the acceptance of the TSX Venture Exchange.

Further to the Company receiving Africa Finance Corporation ("AFC") board approval for the US\$78 million finance announced on 15 April 2019, the documentation for AFC's equity investment has now been agreed and finalised and will be submitted to the TSX Venture Exchange for approval.

#### **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](mailto:info@thorexpl.com)

**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. 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.*