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## NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR  
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**FOR IMMEDIATE RELEASE**  
January 17, 2020  
Vancouver, British Columbia

**TSXV: THX**  
**Shares Outstanding: 449,352,215**

### **AMENDMENT TO STOCK OPTION PLAN AND GRANT OF BOARD AND MANAGEMENT OPTIONS**

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") announces that the TSX Venture Exchange has accepted filing of the Company's Stock Option Plan ("2020 Stock Option Plan", or "the Plan"). The Plan reserves a fixed number of shares, 44,900,000, being less than 10% of the Company's issued shares.

The Company also announces the grant of 14,250,000 stock options under the terms of the Plan to directors and officers and group consultants of the Company. The options were granted at an exercise price of \$0.20 per share for a period of five years and amount to 3.17% of the issued share capital in total.

Following this issue the Company has a total of 38,050,000 stock options outstanding.

#### **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

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**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.*