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THOR ANNOUNCES CONSTRUCTION UPDATE AT SEGILOLA GOLD MINE

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) is pleased to announce that concrete has been poured on the Segilola process plant site, construction and procurement are progressing on schedule and on budget with first gold pour expected in Q2 2021.

Highlights:

- First concrete has been poured at the process plant
- Water Storage Facility is at final height and is starting to fill
- Detailed design 80% complete
- Main Camp buildings are at roof level
- Procurement 60% complete, with SAG and Ball mills scheduled for delivery in early in 2021
- Over 200 members of the local communities have been employed by the project
- No Lost Time Injuries to date
- COVID -19 monitoring and mitigation measures continue at site

Segun Lawson, President & CEO, stated:” *Our construction team and EPC contractor, Norinco International Cooperation Limited, are continuing to deliver on our targets in a challenging operating environment due to the COVID-19 pandemic. I cannot speak highly enough of the professionalism being displayed day in and day out by our workforce and contractors.*”



Figure 1: Segilola Gold Project, Osun, Nigeria

Construction Update

The first concrete has been poured by Norinco International Ltd (“Norinco”), the LSTK EPC Contractor, for the foundations for the plant at Segilola and the CIP tank foundation pouring is in process.



Figure 2: Leach tank construction progress

The Water Storage Facility has been constructed to final height and the spillway construction is progressing. The facility is filling well and is expected to reach full capacity before the end of the year.



Figure 3: Water Storage Dam and Water Storage Facility

Construction at the main camp is continuing with the main buildings at roof level. Handover of the administration, technical services, dining facilities, clinic and recreational facilities is expected in Q4 2020.



Figure4: Camp and main buildings

Procurement is 60% complete, with vendors re-confirming delivery times. The first shipment of materials recently arriving at Lagos port. Long lead items are scheduled to arrive on site in Q4 2020 and Q1 2021.

Local employment is a key aspect of the Company's development approach and during this initial period over 360 jobs have been created, with 92% being Nigerian nationals and approximately 56% being from the local communities.

The Company has a strong and proactive approach to health and safety and to date the Project completed over 220,000 man hours with no lost time injuries.

COVID-19

As the COVID-19 (Coronavirus) pandemic continues to have a global effect, the health and safety of our employees, communities and contractors are our utmost priority. The Company is taking steps and precautions to address the effects of the pandemic responsibly and to limit potential exposure to the rapidly changing situation. Measures have been put in place to monitor and mitigate against the spread of COVID -19 which includes testing, monitoring, and all-round practices of cleanliness and washing to ensure any instances of COVID-19 are instantly monitored and identified. A handbook has been provided for all personnel and both HSE teams from Thor and Norinco continue to report on this on a daily basis following constant monitoring. All government and regulatory rules are also adhered to.

Exploration

Both the contracted RC and diamond rigs have arrived on site and exploration drilling has commenced in parallel with construction. Both rigs will be running concurrently and will be targeting the down dip extension of the Segilola Deposit and satellite targets identified within the licence. The first drilling results are expected in mid-September.

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.

Further details can be found on the Company’s website: www.thorexpl.com

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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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 that could cause the actual results of the Company to differ materially from the forward-looking statements. Such forward-looking statements, including but not limited to, the Company’s ability to fully finance the Project, to bring the Project into operation or to produce gold from the Project, and the use of the proceeds. 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.