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THOR ANNOUNCES POSITIVE RESULTS FROM MAKOSA NORTH PROSPECT, SENEGAL

Thor Explorations Ltd. (TSX VENTURE: THX) (“Thor” or the “Company”) is pleased to announce an encouraging first set of drill results from the northern extensions of its Makosa Discovery at its Douta Project, Senegal. The drilling program was designed to test the mineralisation along strike and down dip from the mineralisation delineated from previous drill programs on Makosa. The results received to date confirm the continuation of the Makosa mineralised system along strike to the north.

Highlights include:

- Makosa North mineralisation confirmed over 1,000m of strike length in a number of parallel lodes
- Drillhole DTRC129
 - 5m at 3.4g/tAu from 37m
 - 12m at 1.3g/tAu from 46m
- Mineralisation remains open ended to the north

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 103 km² and is located within the Kéniéba inlier, eastern Senegal. The permit is an elongate polygon with dimensions of approximately 32km by 3.3km, trending northeast with an area of 103 km². Thor, through its wholly owned subsidiary African Star Resources Incorporated (“African Star”), has acquired, 70% of the licence from the permit holder International Mining Company SARL (“IMC”). IMC has a 30% free carry until the announcement by Thor of a Probable reserve after which it will have to contribute or sell its stake to African Star.

The Douta licence is strategically positioned between the world class deposits of Massawa and Sabadola to the west and the Makabingui deposit to the east (Figure 1). Within the licence five separate gold prospects have been identified using surface geochemical sampling. These comprise the more advanced Makosa prospect, where first-pass RC and diamond drilling has defined mineralisation over a near 3km strike length, and the earlier exploration stage Maka, Mansa, Samba and Makosa Tail prospects.

In late 2020, a 10,000m Reverse Circulation (“RC”) drilling program was completed across three prospects; Makosa North, Makosa Tail and Maka.

A total of 50 RC drillholes were completed over the Makosa North prospects to test for strike extensions of the Makosa mineralised system.

Drilling Results

The first set of results are from the exploratory “RC” drilling program at Makosa North comprised 50 holes totalling 3,066 metres. This initial program sought to explore the northern projections of the known Makosa mineralisation with the initial focus being on the zone from surface to a vertical depth of about 60m. The drilling in “Makosa North” has confirmed the consistent continuity of mineralisation of the ore body along strike for an additional 1km. Significant intersections are listed in Table 1. Drill samples were analysed by ALS laboratories in Mali using the AA26 fire assay method (50g charge).

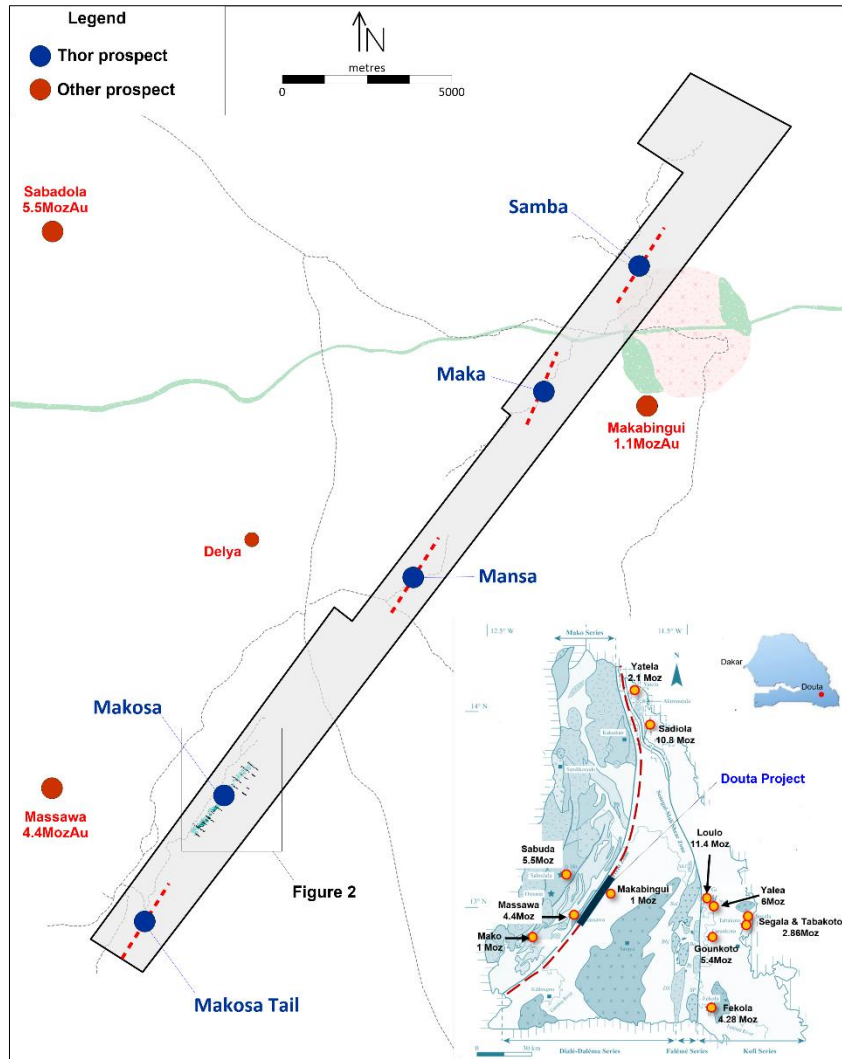


Figure 1: Douta Gold Project location map

| HOLE-ID | Easting | Northing | Elevation | Length (m) | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|---------|---------|----------|-----------|------------|----------|--------|--------------|---------------|----------------|
| DTRC083 | 176822 | 1437876 | 192.03 | 72 | 57.0 | 61.0 | 4.0 | 1.4 | 3.0 |
| DTRC086 | 176899 | 1437820 | 201.369 | 90 | 54.0 | 57.0 | 3.0 | 1.8 | 2.3 |
| DTRC086 | 176899 | 1437820 | 201.369 | 90 | 80.0 | 86.0 | 6.0 | 1.1 | 4.5 |
| DTRC097 | 177122 | 1437894 | 199.68 | 50 | 26.0 | 33.0 | 7.0 | 0.7 | 5.3 |
| DTRC097 | 177122 | 1437894 | 199.68 | 50 | 47.0 | 50.0 | 3.0 | 1.8 | 2.3 |
| DTRC102 | 177082 | 1438187 | 195.306 | 45 | 33.0 | 37.0 | 4.0 | 2.5 | 3.0 |
| DTRC103 | 177059 | 1438207 | 196.315 | 50 | 39.0 | 45.0 | 6.0 | 1.1 | 4.5 |
| DTRC109 | 177118 | 1438292 | 195.695 | 50 | 37.0 | 46.0 | 9.0 | 1.1 | 6.8 |
| DTRC111 | 177140 | 1438272 | 195.148 | 50 | 4.0 | 12.0 | 8.0 | 1.0 | 6.0 |
| DTRC111 | 177140 | 1438272 | 195.148 | 50 | 38.0 | 43.0 | 5.0 | 1.7 | 3.8 |
| DTRC116 | 177368 | 1438224 | 189.569 | 50 | 37.0 | 42.0 | 5.0 | 1.7 | 3.8 |
| DTRC118 | 177344 | 1438501 | 189.235 | 54 | 14.0 | 20.0 | 6.0 | 1.4 | 4.5 |
| DTRC129 | 177484 | 1438646 | 187.21 | 58 | 32.0 | 37.0 | 5.0 | 3.4 | 3.8 |
| DTRC129 | 177484 | 1438646 | 187.21 | 58 | 46.0 | 58.0 | 12.0 | 1.3 | 9.0 |
| DTRC129 | 177484 | 1438646 | 187.21 | 58 | 51.0 | 53.0 | 2.0 | 3.6 | 1.5 |

Table 1: Makosa North Significant results
(0.5g/tAu lower cut off; maximum 2m internal dilution)

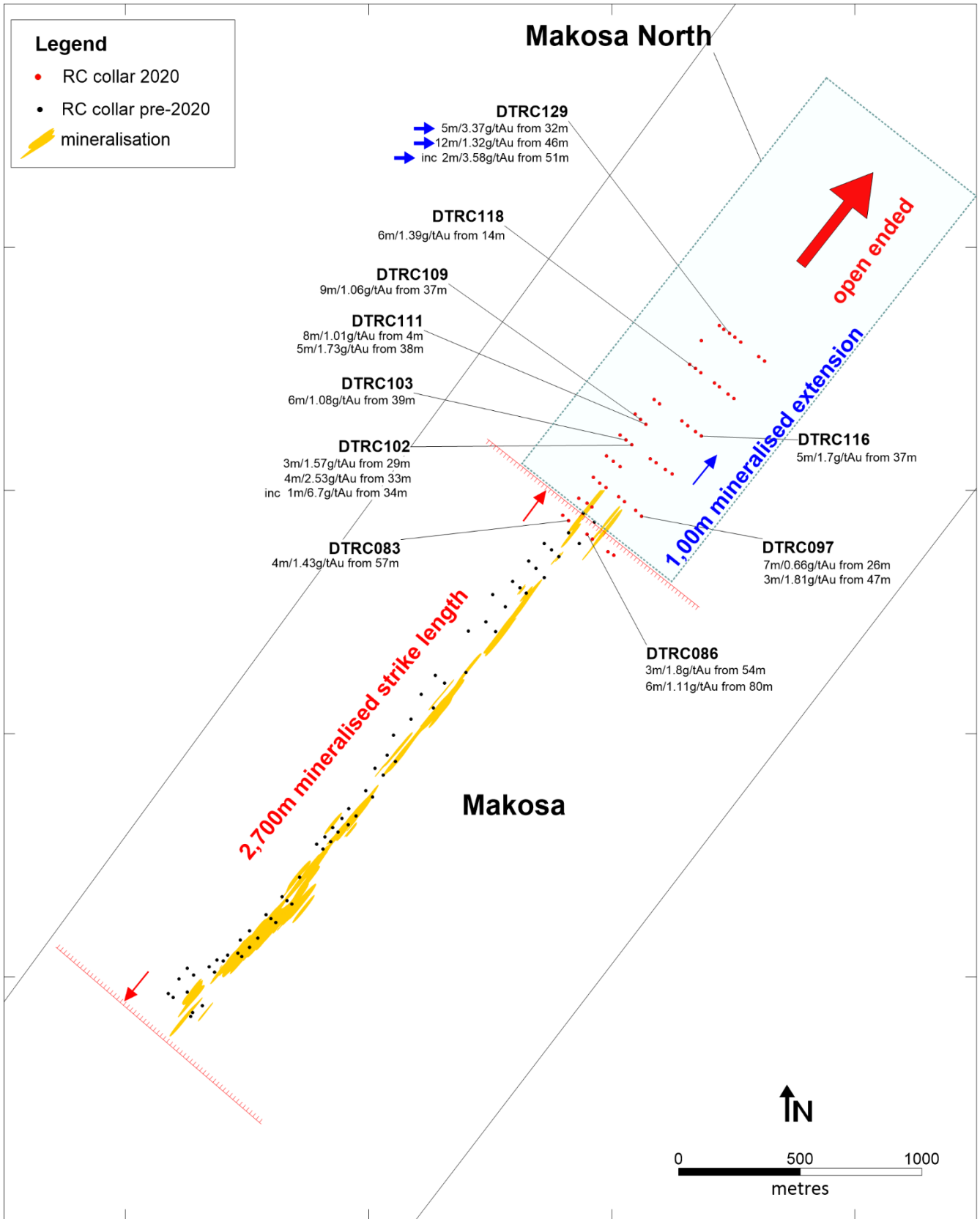


Figure 2: Makosa North drillhole location map

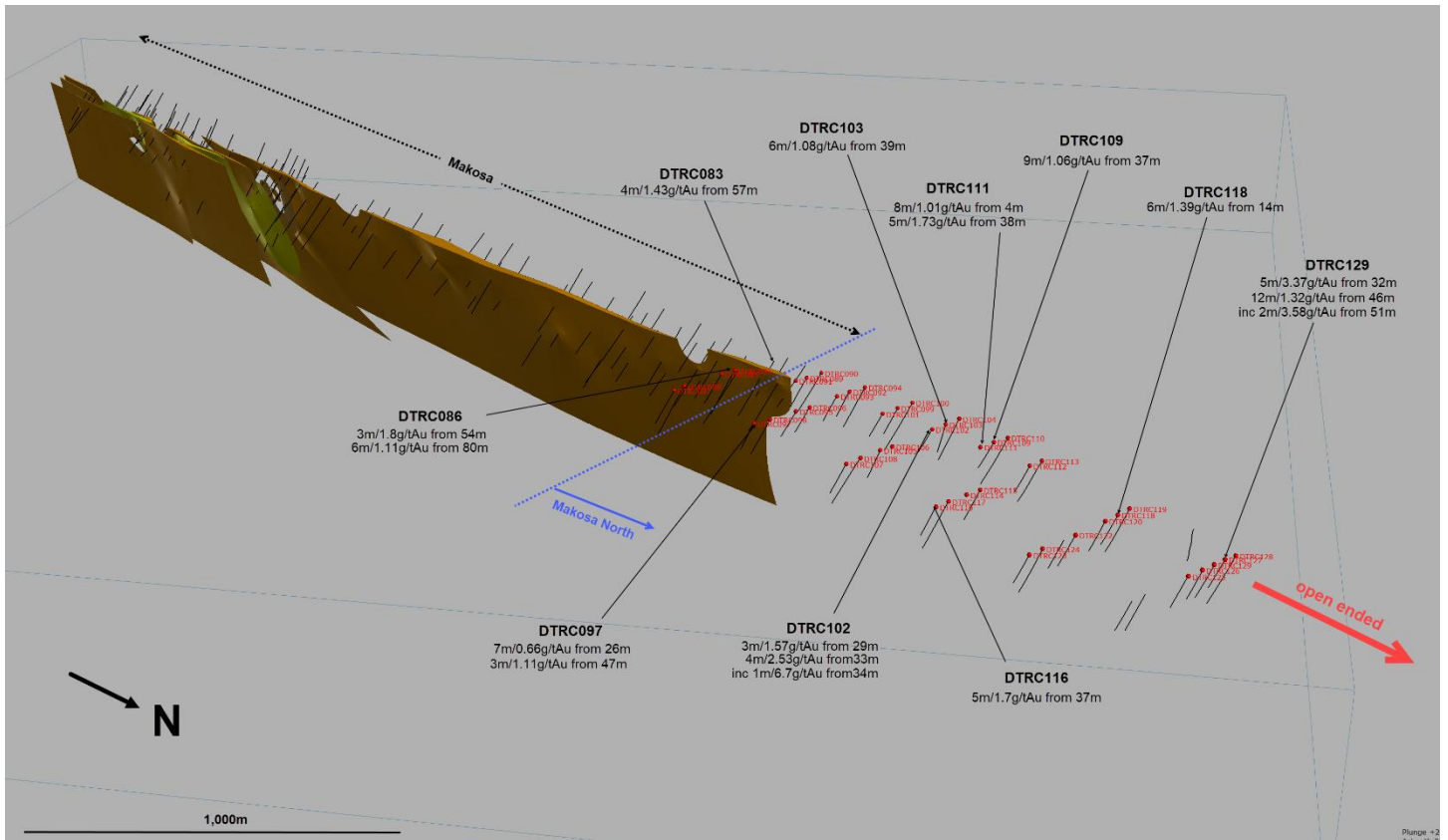


Figure 3: 3D View of Makosa North

Implications

The results indicated multiple parallel lodes over a strike length of 1,000m. Of the 46 drillholes only 5 returned no mineralisation. The full table of results is attached in Appendix 1.

These results demonstrate continuous mineralisation over nearly 4,000m of strike length. The best results, including 5m grading 3.37g/tAu from 32m, were returned from drillhole DTRC129 which is located on the northern-most section completed in this program. There is obvious potential to extend the mineralised strike length further to the north. Ongoing exploration is planned to explore the Makosa North mineralisation both to the north and at depth.

Segun Lawson, President & CEO, stated: *“These drill results extend the mineralised strike length of Makosa by over a kilometre. Furthermore, the mineralisation remains open to the north and at depth. We will be extending the drill program to follow the mineralisation along strike as Makosa remains a priority for us. And continues to demonstrate its exploration potential. We are looking forward to receiving the remainder of the results from the other prospects in the coming weeks, which we intend to feed into a maiden resource statement.”*

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 of Nigeria which is

presently in construction with first production anticipated during mid-2021. Additionally, Thor has a 70% interest, 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".

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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.

Appendix 1: Makosa North RC Drill Results

| HOLE-ID | Easting | Northing | Elevation | Length (m) | From (m) | To (m) | Interval (m) | Grade (g/tAu) | True Width (m) |
|---------|---------|----------|-----------|------------|----------|--------|--------------|---------------|----------------|
| DTRC083 | 176822 | 1437876 | 192 | 72 | 54.0 | 55.0 | 1.0 | 0.7 | 0.8 |
| | | | | and | 57.0 | 61.0 | 4.0 | 1.4 | 3.0 |
| DTRC084 | 176822 | 1437876 | 192 | 72 | 52.0 | 54.0 | 2.0 | 0.6 | 1.5 |
| | | | | and | 56.0 | 58.0 | 2.0 | 1.2 | 1.5 |
| | | | | and | 89.0 | 90.0 | | 1.1 | 0.0 |
| DTRC085 | 176920 | 1437800 | 201 | 60 | 17.0 | 20.0 | 3.0 | 1.4 | 2.3 |
| | | | | and | 22.0 | 24.0 | 2.0 | 1.0 | 1.5 |
| | | | | and | 26.0 | 27.0 | 1.0 | 1.4 | 0.8 |
| DTRC086 | 176899 | 1437820 | 201 | 90 | 54.0 | 57.0 | 3.0 | 1.8 | 2.3 |
| | | | | and | 80.0 | 86.0 | 6.0 | 1.1 | 4.5 |
| DTRC087 | 177008 | 1437734 | 201 | 66 | 27.0 | 28.0 | 1.0 | 3.1 | 0.8 |
| | | | | and | 39.0 | 40.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 42.0 | 44.0 | 2.0 | 1.9 | 1.5 |
| | | | | and | 50.0 | 53.0 | 3.0 | 0.7 | 2.3 |
| DTRC088 | 176985 | 1437747 | 201 | 96 | 62.0 | 65.0 | 3.0 | 0.7 | 2.3 |
| DTRC089 | 176899 | 1437947 | 196 | 60 | 4.0 | 6.0 | 2.0 | 1.2 | 1.5 |
| | | | | and | 9.0 | 10.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 27.0 | 30.0 | 3.0 | 0.7 | 2.3 |
| DTRC090 | 176865 | 1437968 | 193 | 80 | 43.0 | 45.0 | 2.0 | 2.0 | 1.5 |
| | | | | includes | 43.0 | 44.0 | 1.0 | 3.5 | 0.8 |
| | | | | and | 78.0 | 79.0 | 1.0 | 0.8 | 0.8 |
| DTRC091 | 176918 | 1437931 | 197 | 51 | 1.0 | 2.0 | 1.0 | 0.6 | 0.8 |
| DTRC092 | 176950 | 1438030 | 197 | 50 | 38.0 | 39.0 | 1.0 | 0.6 | 0.8 |
| DTRC093 | 176977 | 1438012 | 198 | 50 | 32.0 | 33.0 | 1.0 | 1.6 | 0.8 |
| DTRC094 | 176924 | 1438053 | 196 | 80 | 26.0 | 28.0 | 2.0 | 0.9 | 1.5 |
| | | | | and | 46.0 | 48.0 | 2.0 | 0.7 | 1.5 |
| | | | | and | 57.0 | 58.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 77.0 | 79.0 | 2.0 | 0.8 | 1.5 |
| DTRC095 | 177052 | 1437953 | 197 | 50 | NSR | | | | 0.0 |
| DTRC096 | 177029 | 1437973 | 196 | 50 | 28.0 | 29.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 45.0 | 46.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 47.0 | 48.0 | 1.0 | 0.6 | 0.8 |
| DTRC097 | 177122 | 1437894 | 200 | 50 | 21.0 | 23.0 | 2.0 | 1.0 | 1.5 |
| | | | | and | 26.0 | 33.0 | 7.0 | 0.7 | 5.3 |
| | | | | and | 47.0 | 50.0 | 3.0 | 1.8 | 2.3 |
| DTRC098 | 177099 | 1437917 | 199 | 66 | 40.0 | 41.0 | | 0.7 | 0.0 |
| DTRC099 | 177007 | 1438120 | 197 | 50 | 11.0 | 12.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 14.0 | 18.0 | 4.0 | 0.6 | 3.0 |
| | | | | and | 40.0 | 41.0 | 1.0 | 0.6 | 0.8 |
| DTRC100 | 176979 | 1438142 | 197 | 96 | 70.0 | 71.0 | 1.0 | 0.6 | 0.8 |
| | | | | and | 78.0 | 79.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 80.0 | 81.0 | 1.0 | 0.7 | 0.8 |
| DTRC101 | 177034 | 1438098 | 196 | 45 | 5.0 | 6.0 | 1.0 | 0.7 | 0.8 |
| | | | | and | 22.0 | 25.0 | 3.0 | 1.0 | 2.3 |
| | | | | and | 27.0 | 28.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 30.0 | 31.0 | 1.0 | 2.1 | 0.8 |
| | | | | and | 32.0 | 33.0 | 1.0 | 0.8 | 0.8 |
| | | | | and | 41.0 | 42.0 | 1.0 | 0.6 | 0.8 |
| DTRC102 | 177082 | 1438187 | 195 | 45 | 9.0 | 10.0 | 1.0 | 0.6 | 0.8 |
| | | | | and | 29.0 | 32.0 | 3.0 | 1.6 | 2.3 |
| | | | | includes | 29.0 | 30.0 | 1.0 | 2.6 | 0.8 |
| | | | | and | 33.0 | 37.0 | 4.0 | 2.5 | 3.0 |
| | | | | includes | 34.0 | 35.0 | 1.0 | 6.7 | 0.8 |
| DTRC103 | 177059 | 1438207 | 196 | 50 | 21.0 | 22.0 | 1.0 | 1.6 | 0.8 |
| | | | | and | 22.0 | 23.0 | 1.0 | 0.6 | 0.8 |
| | | | | and | 24.0 | 25.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 26.0 | 27.0 | 1.0 | 0.7 | 0.8 |
| | | | | and | 39.0 | 45.0 | 6.0 | 1.1 | 4.5 |
| | | | | and | 49.0 | 50.0 | 1.0 | 1.2 | 0.8 |
| DTRC104 | 177034 | 1438227 | 197 | 78 | 42.0 | 43.0 | 1.0 | 0.9 | 0.8 |
| DTRC105 | 177182 | 1438113 | 195 | 50 | 69.0 | 70.0 | 1.0 | 0.7 | 0.8 |
| | | | | and | 70.0 | 71.0 | 1.0 | 1.5 | 0.8 |
| | | | | and | 12.0 | 14.0 | 1.0 | 0.7 | 0.8 |
| DTRC106 | 177159 | 1438130 | 193 | 39 | 37.0 | 39.0 | 1.0 | 0.6 | 0.8 |
| DTRC107 | 177249 | 1438067 | 197 | 54 | 0.0 | 1.0 | 1.0 | 0.8 | 0.8 |
| | | | | and | 2.0 | 3.0 | 1.0 | 0.6 | 0.8 |

| | | | | | | | | | |
|---------|--------|---------|-----|----------|------|------|------|-----|-----|
| | | | | and | 6.0 | 7.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 40.0 | 41.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 42.0 | 45.0 | 3.0 | 0.8 | 2.3 |
| DTRC108 | 177220 | 1438086 | 196 | 87 | NSR | | | | |
| DTRC109 | 177118 | 1438292 | 196 | 50 | 8.0 | 10.0 | 2.0 | 0.8 | 1.5 |
| | | | | and | 37.0 | 46.0 | 9.0 | 1.1 | 6.8 |
| | | | | and | 47.0 | 49.0 | 2.0 | 0.6 | 1.5 |
| DTRC110 | 177096 | 1438313 | 196 | 90 | 59.0 | 60.0 | 1.0 | 0.7 | 0.8 |
| | | | | and | 82.0 | 83.0 | 1.0 | 1.1 | 0.8 |
| DTRC111 | 177140 | 1438272 | 195 | 50 | 2.0 | 3.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 4.0 | 12.0 | 8.0 | 1.0 | 6.0 |
| | | | | and | 38.0 | 43.0 | 5.0 | 1.7 | 3.8 |
| DTRC112 | 177196 | 1438356 | 194 | 50 | 6.0 | 9.0 | 3.0 | 0.8 | 2.3 |
| | | | | includes | 7.0 | 8.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 10.0 | 11.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 12.0 | 13.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 23.0 | 24.0 | 1.0 | 2.0 | 0.8 |
| DTRC113 | 177174 | 1438374 | 194 | 78 | 42.0 | 44.0 | 2.0 | 0.6 | 1.5 |
| | | | | and | 45.0 | 48.0 | 3.0 | 0.9 | 2.3 |
| | | | | includes | 46.0 | 47.0 | 1.0 | 1.3 | 0.8 |
| | | | | and | 50.0 | 51.0 | 1.0 | 0.8 | 0.8 |
| | | | | and | 57.0 | 60.0 | 3.0 | 0.8 | 2.3 |
| | | | | and | 60.0 | 61.0 | 1.0 | 0.8 | 0.8 |
| DTRC114 | 177313 | 1438266 | 189 | 32 | NSR | | | | |
| DTRC115 | 177289 | 1438285 | 188 | 54 | 19.0 | 21.0 | 2.0 | 1.8 | 1.5 |
| | | | | and | 25.0 | 26.0 | 1.0 | 1.2 | 0.8 |
| | | | | and | 30.0 | 31.0 | 1.0 | 2.7 | 0.8 |
| DTRC116 | 177368 | 1438224 | 190 | 50 | 37.0 | 42.0 | 5.0 | 1.7 | 3.8 |
| | | | | | 41.0 | 42.0 | 1.0 | 3.8 | 0.8 |
| DTRC117 | 177345 | 1438241 | 190 | 84 | 0.0 | 1.0 | 1.0 | 0.5 | 0.8 |
| | | | | | 55.0 | 56.0 | 1.0 | 0.6 | 0.8 |
| DTRC118 | 177344 | 1438501 | 189 | 54 | 14.0 | 20.0 | 6.0 | 1.4 | 4.5 |
| | | | | and | 48.0 | 49.0 | 1.0 | 1.1 | 0.8 |
| | | | | and | 52.0 | 54.0 | 2.0 | 1.0 | 1.5 |
| | | | | includes | 53.0 | 54.0 | 1.0 | 1.3 | 0.8 |
| DTRC119 | 177320 | 1438518 | 190 | 78 | 27.0 | 30.0 | 3.0 | 0.8 | 2.3 |
| | | | | includes | 29.0 | 30.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 36.0 | 37.0 | 1.0 | 0.5 | 0.8 |
| | | | | and | 51.0 | 55.0 | 4.0 | 0.9 | 3.0 |
| DTRC120 | 177367 | 1438483 | 188 | 54 | 20.0 | 22.0 | 2.0 | 1.3 | 1.5 |
| | | | | and | 52.0 | 54.0 | 2.0 | 0.9 | 1.5 |
| | | | | includes | 53.0 | 54.0 | 1.0 | 1.4 | 0.8 |
| DTRC122 | 177422 | 1438441 | 187 | 54 | 19.0 | 20.0 | 1.0 | 1.0 | 0.8 |
| | | | | and | 21.0 | 22.0 | 1.0 | 0.5 | 0.8 |
| DTRC123 | 177503 | 1438377 | 188 | 48 | 36.0 | 38.0 | 2.0 | 0.6 | 1.5 |
| DTRC124 | 177479 | 1438395 | 188 | 75 | NSR | | | | |
| DTRC125 | 177531 | 1438609 | 188 | 54 | 33.0 | 34.0 | 1.0 | 0.9 | 0.8 |
| | | | | and | 37.0 | 38.0 | 1.0 | 0.7 | 0.8 |
| DTRC126 | 177507 | 1438629 | 188 | 50 | 28.0 | 29.0 | 1.0 | 0.6 | 0.8 |
| DTRC127 | 177460 | 1438662 | 185 | 50 | 1.0 | 2.0 | 1.0 | 2.5 | 0.8 |
| DTRC128 | 177443 | 1438678 | 184 | 84 | NSR | | | | |
| DTRC129 | 177484 | 1438646 | 187 | 58 | 16.0 | 17.0 | 1.0 | 1.5 | 0.8 |
| | | | | and | 24.0 | 27.0 | 3.0 | 1.1 | 2.3 |
| | | | | includes | 26.0 | 27.0 | 1.0 | 2.1 | 0.8 |
| | | | | and | 32.0 | 37.0 | 5.0 | 3.4 | 3.8 |
| | | | | and | 46.0 | 58.0 | 12.0 | 1.3 | 9.0 |
| | | | | includes | 51.0 | 53.0 | 2.0 | 3.6 | 1.5 |

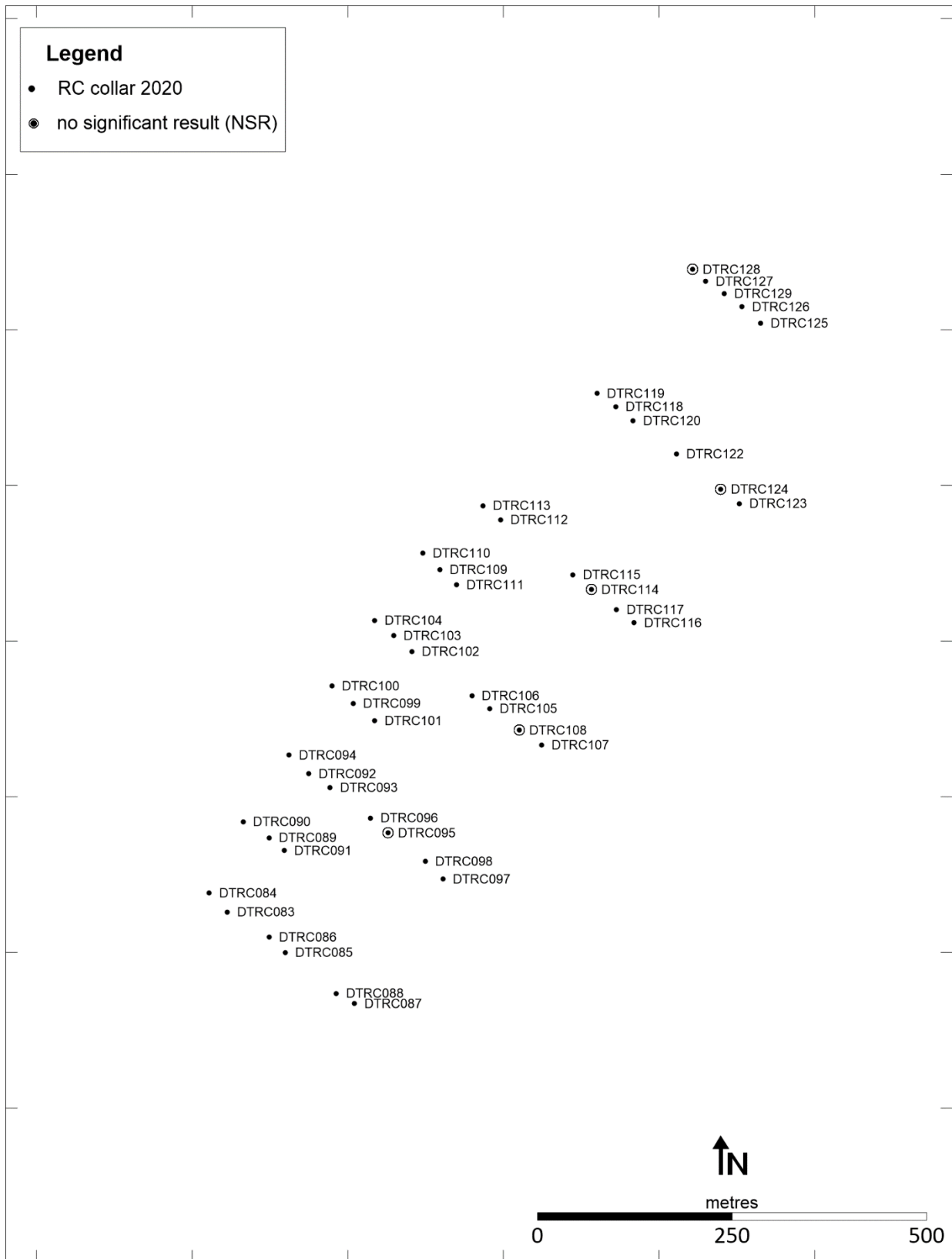


Figure 4: Makosa North RC drillhole location map