THOR EXPLORATIONS LTD

NEWS RELEASE
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Vancouver, British Columbia

THOR ANNOUNCES HIGH GRADE RESULTS FROM MAKOSA TAIL PROSPECT, SENEGAL

Thor Explorations Ltd. (TSX VENTURE: THX) ("**Thor**" or the "**Company**") is pleased to announce an encouraging set of drill results from the southern Makosa Tail Prospect at its Douta Project, Senegal. The exploratory 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 south.

Highlights include:

- Makosa Tail Prospect mineralisation confirmed over 1,000m of strike length in a number of parallel lodes including a 300m high grade zone in a previously untested area.

- Drillhole DTRC149
  - 5m at 14.38g/tAu from 36m including 1m @57.90g/tAu

- Drillhole DTRC145
  - 5m at 6.90g/tAu from 15m including 2m @12.94g/tAu

- Drillhole DTRC150
  - 10m at 2.18g/t from 24m including 2m @4.80g/tAu

- Mineralisation remains open ended to the north, south and at depth

Introduction

The Douta Gold Project is a gold exploration permit that covers an area of 103 km^2 and is located within the Kéniéba inlier, eastern Senegal. The northeast trending permit (Figure 1) has an area of 103 km^2. 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.

The Douta licence is strategically positioned 4km east of the deposits Massawa North and Massawa Central deposits which form part of the world class Sabadola-Massawa Project that is owned by Teranga Gold Corporation (Figure 1).

In late 2020 a total of 1,567m of drilling was completed in 21 RC drillholes over the Makosa Tail prospect in order to test for possible southern extensions of the Makosa mineralised system (Figure 2).

Drilling Results

The results are from the exploratory RC drilling program at Makosa Tail are shown in Table 1 and Figure 2. The full table of results is attached in Appendix 1.

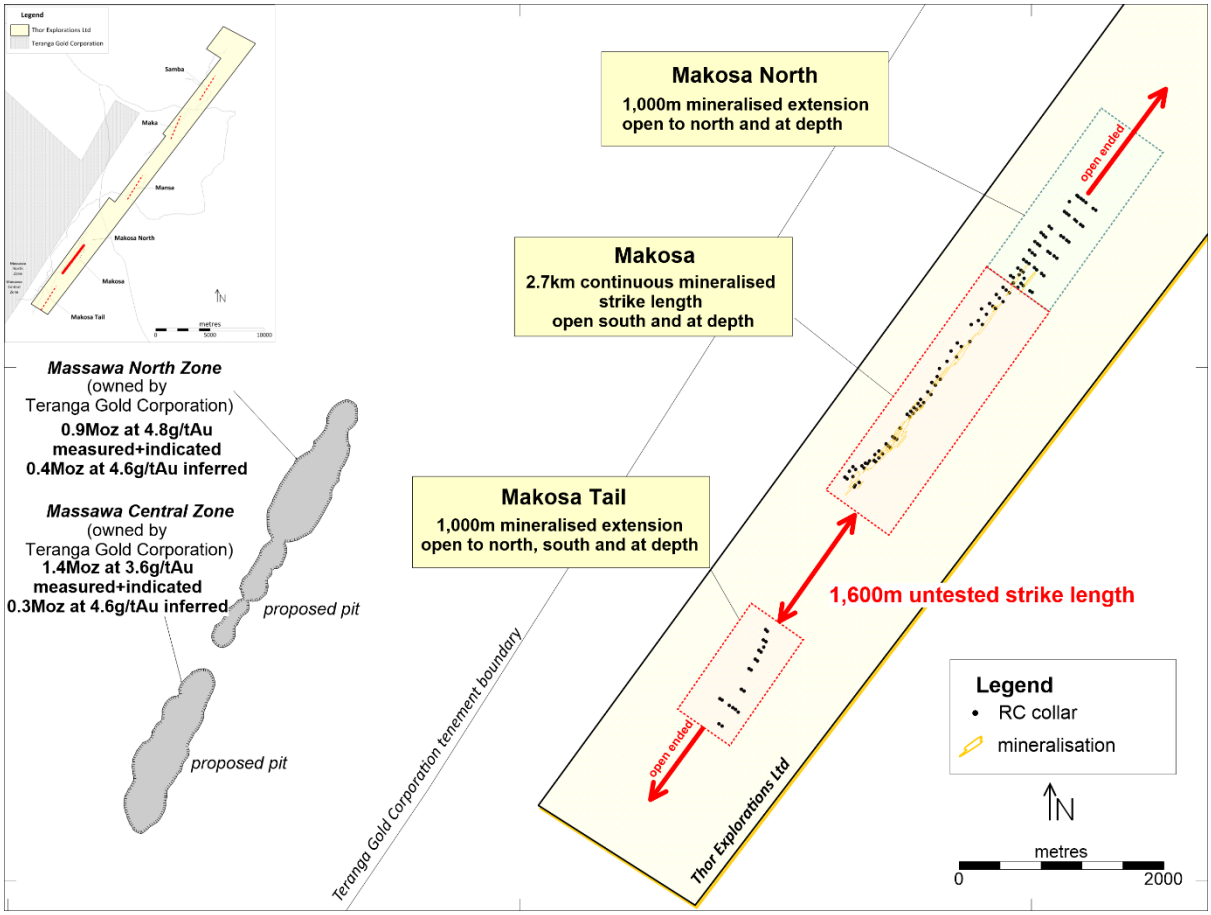

Figure 1: Makosa Tail location map

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC133	825390	1434226	189	60	29.0	31.0	2.0	3.39	1.6
DTRC137	825408	1434348	189	84	11.0	14.0	3.0	3.00	2.4
DTRC139	825447	1434428	189	60	31.0	36.0	5.0	1.88	4.0
DTRC140	825354	1434138	190	60	24.0	26.0	2.0	2.97	1.6
DTRC141	825333	1434156	190	90	43.0	45.0	2.0	4.65	1.6
				and	59.0	62.0	3.0	2.33	2.4
				and	81.0	83.0	2.0	2.51	1.6
DTRC145	825204	1433861	198	84	15.0	20.0	5.0	6.90	4.0
				includes	17.0	19.0	2.0	12.94	1.6
DTRC149	825091	1433699	205	90	36.0	41.0	5.0	14.38	4.0
				includes	38.0	39.0	1.0	57.90	0.8
DTRC150	825021	1433750	198	and	24.0	34.0	10.0	2.18	8.0
				includes	25.0	27.0	2.0	4.80	1.6

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

The RC program was completed using a line spacing of 100m over the northern parts of Makosa Tail and 200m-spaced reconnaissance sections towards the south. The holes averaged 74m in length with the deepest hole completed to 100m.

Drill samples were analysed by ALS laboratories in Mali using the AA26 fire assay method (50g charge).

The results indicate up to four parallel, steep north-westerly dipping, mineralised horizons that are developed within a shale/greywacke sequence. Most significant, is the discovery of several higher grade zones towards the southern end of the drilled area where the drill coverage is wide-spaced.

Drillhole DTRC145 returned 5m at 6.90g/tAu from 15m (Figure 3). The same mineralised horizon was intersected 200m to the south by hole DTRC149 which returned 5m at 14.38g/tAu from 36m.

On the northern-most section hole DTRC138 returned patchy low-grade mineralisation from 18 to 79m down hole (Appendix 1) and the nearby hole DTRC139 returned 5m grading 1.88g/tAu from 31m downhole. Together, the results from these two holes indicate continuation of mineralisation to the north towards Makosa Prospect. There is approximately 1,600m of untested strike length between Makosa Tail and Makosa.

Two holes DTRC152 and DTRC153 on the southern-most section returned no significant result (NSR). Further drilling in this area is required to achieve full drill-coverage to confirm whether not the mineralised system is closed off or whether the mineralised zone has been displaced by late-stage faulting.

Implications

The Makosa Tail drilling has intersected multiple parallel lodes over a strike length of 1,000m with a higher grade zone potentially extending for 300m.

Significantly, there is a 1,600m strike length between Makosa Tail and Makosa that is yet to be drill-tested.

Systematic infill and step-out drilling is planned to fully assess the ever-increasing scale of the project.

Segun Lawson, President & CEO, stated:

" We are thrilled with these drill results. We are particularly pleased with the uplift in grade of the intersections which are all in a previously untested area. The Makosa Tail Prospect is open to the north and possibly to the south and we look forward to investigating if the mineralisation extends to the Makosa mineralised system. Makosa as a whole continues to grow with our drilling and understanding of the geology and we are excited about the next phase of drilling scheduled to start this month."

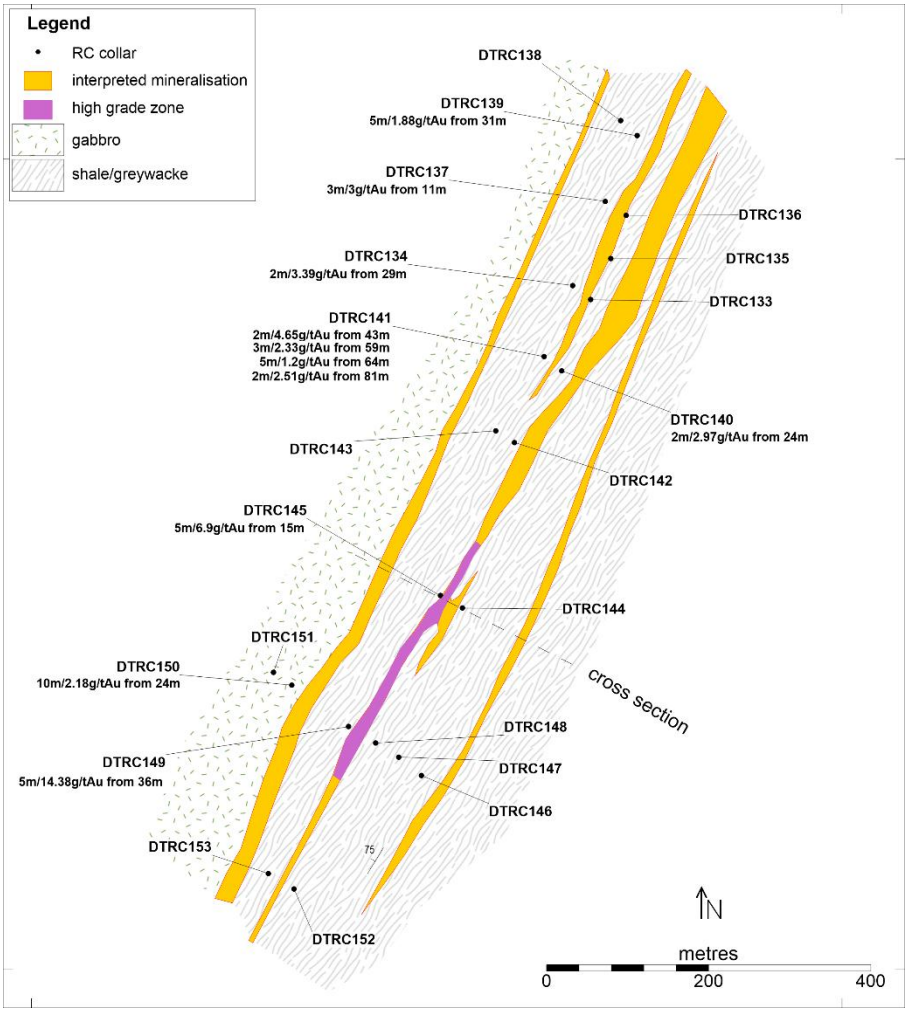

Figure 2: Makosa Tail drillhole location map

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 Q2 2021 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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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 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)
DTRC133	825390	1434226	189	60	18.0	19.0	1.0	1.06	0.8
				and	21.0	22.0	1.0	1.12	0.8
				and	25.0	28.0	3.0	0.83	2.4
				includes	27.0	28.0	1.0	1.27	0.8
				and	29.0	31.0	2.0	3.39	1.6
DTRC134	825368	1434244	187	95	43.0	44.0	1.0	0.61	0.8
				and	54.0	55.0	1.0	0.86	0.8
				and	64.0	65.0	1.0	2.49	0.8
DTRC135	825415	1434277	190	60	NSR				
DTRC136	825434	1434330	190	60	6.0	7.0	1.0	0.49	0.8
				and	10.0	11.0	1.0	1.64	0.8
				and	28.0	29.0	1.0	0.96	0.8
DTRC137	825408	1434348	189	84	11.0	14.0	3.0	3.00	2.4
				includes	12.0	13.0	1.0	7.16	0.8
				and	44.0	46.0	2.0	1.70	1.6
				and	49.0	51.0	2.0	1.03	1.6
				and	62.0	63.0	1.0	0.53	0.8
DTRC138	825427	1434447	190	84	18.0	19.0	1.0	1.25	0.8
				and	21.0	23.0	2.0	1.30	1.6
				and	38.0	39.0	1.0	0.51	0.8
				and	57.0	59.0	2.0	0.73	1.6
				and	73.0	75.0	2.0	0.80	1.6
				and	78.0	79.0	1.0	0.62	0.8
DTRC139	825447	1434428	189	60	28.0	29.0	1.0	2.06	0.8
				and	31.0	36.0	5.0	1.88	4.0
				includes	35.0	36.0	1.0	4.36	0.8
				and	46.0	50.0	4.0	0.91	3.2
DTRC140	825354	1434138	190	60	7.0	8.0	1.0	1.07	0.8
				and	9.0	10.0	1.0	2.64	0.8
				and	24.0	26.0	2.0	2.97	1.6
				includes	25.0	26.0	1.0	4.93	0.8
				and	53.0	56.0	3.0	1.58	2.4
				and	54.0	55.0	1.0	2.66	0.8
DTRC141	825333	1434156	190	90	43.0	45.0	2.0	4.65	1.6
				and	53.0	55.0	2.0	1.20	1.6
				and	59.0	62.0	3.0	2.33	2.4
				and	64.0	69.0	5.0	1.20	4.0
				and	78.0	79.0	1.0	0.66	0.8
				and	81.0	83.0	2.0	2.51	1.6
DTRC142	825296	1434050	194	60	11.0	12.0	1.0	0.74	0.8
				and	19.0	20.0	1.0	1.13	0.8
DTRC143	825273	1434064	193	90	40.0	41.0	1.0	0.80	0.8
					66.0	67.0	1.0	0.52	0.8
DTRC144	825232	1433845	199	60	NSR				
DTRC145	825204	1433861	198	84	15.0	20.0	5.0	6.90	4.0
				includes	17.0	19.0	2.0	12.94	1.6
				and	64.0	65.0	1.0	1.10	0.8
DTRC146	825181	1433639	211	64	23.0	24.0	1.0	0.95	0.8
DTRC147	825153	1433661	209	90	NSR				0.0
DTRC148	825125	1433679	206	60	59.0	60.0	1.0	0.62	0.8
DTRC149	825091	1433699	205	90	36.0	41.0	5.0	14.38	4.0
				includes	38.0	39.0	1.0	57.90	0.8
				and	76.0	77.0	1.0	3.02	0.8
DTRC150	825021	1433750	198	66	9.0	10.0	1.0	0.87	0.8
				and	24.0	34.0	10.0	2.18	8.0
				includes	25.0	27.0	2.0	4.80	1.6
DTRC151	824999	1433766	198	100	NSR				
DTRC152	825024	1433499	212	60	NSR				
DTRC153	824992	1433518	211	90	NSR				