



NEWS RELEASE

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FOR IMMEDIATE RELEASE

March 31, 2021

TSXV: THX

Shares Outstanding: 621,405,975

Vancouver, British Columbia

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THOR EXPLORATIONS ANNOUNCES INTENTION TO SEEK ADMISSION TO TRADING ON THE AIM MARKET OF THE LONDON STOCK EXCHANGE

Thor Explorations Ltd. (TSX VENTURE: THX) ("**Thor Explorations**" or the "**Company**") is pleased to announce its intention to seek admission to trading of its common shares (the "Common Shares") on the AIM market of the London Stock Exchange ("**Admission**"). The Company is targeting Admission during Q2 2021. This listing is supplementary to the Company's listing on the TSX-V in Canada.

The dual listing is intended to further raise the profile and status of the Company with the global investment community. In addition, the Company intends that Admission will:

- increase access to UK and European investors
- provide additional liquidity for the Company's current and future shareholders
- broaden the marketing of the Company's shares

Segun Lawson, President & CEO, stated: "*Thor Explorations has advanced significantly, in both project development and capitalisation since the acquisition of Segilola in 2016. This year, the Company is well positioned to achieve two major milestones with the commencement of gold production at Segilola in Nigeria and a maiden resource at Douta in Senegal, as well as continuing to progress our highly prospective Nigerian exploration portfolio on the Ilesha Schist belt.*"

"The Company is seeking admission to AIM with near term production, a clearly defined growth strategy, a positive market setting for gold and a track record of exploration and development success. I am looking forward to working with our existing and new investors in the London market to deliver the significant potential of this company."

About Thor

- Thor is a West African focussed gold company with its flagship Segilola gold mine under construction in Nigeria and set to become the first large-scale industrial gold mine in the country. Thor also owns development projects and exploration properties in Nigeria, as well as a 70% economic interest in a highly prospective region in Senegal.

- The Segilola gold project is scheduled to deliver first gold pour in June 2021, prior to completion of EPC plant performance conditions which is scheduled for August 2021, positioning Thor as a high-grade, low-cost gold producer. The Segilola project has the following highlights:
 - Total Probable Reserve of 517,800 ounces at 4.02 grams per tonne (“g/t”) representing a 28% increase over the March 2019 Segilola Definitive Feasibility Study (“DFS”)
 - Segilola process plant design capacity increased to 715,000 tonnes per annum (“tpa”) representing a 14% increase to the DFS design
 - Life of Mine (“LOM”) All-in sustaining cost (“AISC”) of \$685/oz
 - LOM plan has been optimised to support increased process plant production rate
 - Project Net Present Value (“NPV”) of \$311m at a 5% discount rate and Internal Rate of Return (“IRR”) of 85%, both using a gold price assumption of \$1,600/oz

- The Douta gold exploration project in Senegal presents a major deposit opportunity for the Company at Makosa, where the Company has announced the results of several successful drilling programs, most recently on 2 February and 9 February 2021, and is targeting a maiden resource in late 2021:
 - A significant gold discovery on the renowned Kéniéba Inlier, Douta lies directly between the c. 4,800,000oz Sabodala-Massawa Mine (Endeavour Mining) and the 1,000,000oz Makabingui Gold Project (Bassari Resources)
 - Following the success of the drilling programs at Makosa North and Makosa Tail announced on 2 February and 9 February 2021, with high intercept grades at both, the Company has initiated a supplementary 10,000 metre drilling program to assess the potential extension of the identified additional mineralisation, prior to the preparation of a maiden resource

- Extensive mineral rights on the highly prospective Ilesha Schist belt in South West Nigeria, with the following features:
 - Nine exploration licenses covering an under-explored area of 913km²
 - Significant artisanal activities on many of the licenses, indicating gold presence in the area
 - Pre-drilling reconnaissance programs completed, returning positive gold assay results in laboratory tests from every lease sampled
 - In January 2021, the Company recruited a dedicated regional exploration team and has ongoing systematic exploration programmes on all its licences in Nigeria

- Thor is deeply committed to sustainability ensuring a cross sectoral approach to our governance, environment and social management throughout our projects’ life cycles. Our core sustainability values are:
 - Understanding and working with host community stakeholders from early exploration stage and actioning mutually agreed commitments throughout the project timeframe
 - Creating employment and upskilling of the local workforce to leave a long-lasting legacy
 - Embedding environment and resource efficiency mechanisms into our designs, operations and activities cognisant of reducing our natural resource use and footprint from the outset

- Strategic shareholder support from the Africa Finance Corporation (“AFC”)
 - The AFC has a 17.1% shareholding in Thor and is the major debt financier of the Segilola gold mine project
 - The AFC is a pan-African multilateral development financial Institution and is 42.39% owned by the Central Bank of Nigeria

Strategy

The Company’s objective is to become a leading West African focussed gold producer and developer.

Commencement of production at Segilola is set to provide the Company with a stable and cash generative platform for growth in order to progress the Company's existing organic development and exploration pipeline, capitalise on its first mover advantage in Nigeria and make further acquisitions, all with the goal of increasing metal price exposure per share and shareholder value.

- Production
 - Successfully commissioning and ramping-up the Segilola mine and achieving operating efficiency and cost targets
 - Extending mine-life and expanding production at Segilola mine through underground development and near-mine opportunities
- Project Development
 - Declaring Maiden Resource at Makosa (Douta) and proceeding to assessment and engineering design
 - Progressing to project development at Makosa
- Exploration
 - Advancing the Company's significant existing exploration portfolio and increasing the project development pipeline
- Capitalise on First Mover advantage in Nigeria
 - Leveraging the successful implementation at Segilola, through the assessment and permitting and/or acquisition of opportunities in what is a highly prospective and underexplored country
- Sustainability
 - Continuing corporate responsibility in relation to people, the environment and local communities

Nomad & Broker Appointments

In connection with Admission, Thor Explorations has appointed Canaccord Genuity as its Nominated Adviser and Joint Broker together with Hannam & Partners as its Joint Broker.

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 Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State of Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, south west Burkina Faso. Thor Explorations 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" or "forward looking information" within the meaning of certain securities laws. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of the Company about future events and are therefore subject to important risks, uncertainties and assumptions that could cause the actual results of the Company to differ materially from the future results expressed or implied by forward-looking statements, including without limitation: the risks and uncertainties associated with the ongoing impacts of COVID-19 or other pandemic, general business, economic, competitive, political and social uncertainties; the results of exploration activities and feasibility studies; assumptions in economic evaluations which prove to be inaccurate; currency fluctuations; changes in project parameters; future prices of gold and other metals; possible variations of ore grade or recovery rates; accidents, labour disputes and other risks of the mining industry; climatic conditions; political instability; decisions and regulatory changes enacted by governmental authorities; delays in obtaining approvals or financing or completing development or construction activities; and discovery of archaeological ruins. Such forward-looking statements, including but not limited to, the Company's ability to achieve Admission, to increase access to UK and European investors; to provide additional liquidity for the Company's current and future shareholders and to broaden the marketing of the Company's shares; fully finance the Segilola Project and to bring the Segilola Project into operation or to produce gold from the Segilola Project; the timing of production; the estimates of mineral resources and mineral reserves; the opportunities at the Douta gold exploration project; the opportunities at Ilesha Schist; the Company's ability to become a leading West African focussed gold producer and developer; future acquisitions; potential shareholder value; opportunities in Nigeria; and our financial analysis. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "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

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This announcement is directed only at persons whose ordinary activities involve them in acquiring, holding, managing and disposing of investments (as principal or agent) for the purposes of their business and who have professional experience in matters relating to investments and are: (i) if in a member state of the European Economic Area ("EEA"), Qualified Investors as defined in article 2(e) of Regulation (EU) 2017/1129 (the "EU Prospectus Regulation"); (ii) if in the United Kingdom, are Qualified Investors as defined in article 2(e) of the EU Prospectus Regulation as it forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 and (a) fall within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (b) are persons who fall within article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Order, or (c) to whom it may otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons").

This announcement must not be acted on or relied on by persons who are not Relevant Persons. Persons distributing this announcement must satisfy themselves that it is lawful to do so. Any investment or investment activity to which this announcement relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. This announcement does not itself constitute an offer for sale or subscription of any securities in the Company.

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Any subscription for or purchase of Common Shares should be made solely on the basis of the information contained in the final Admission Document to be published by the Company in connection with the Admission. The information in this announcement is for background purposes only and does not purport to be full or complete. No reliance may or should be placed for any purposes whatsoever on the information contained in this announcement or its accuracy, completeness or fairness. The information in this announcement is subject to change. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies, and the distribution of this announcement shall not be deemed to be any form of commitment on the part of the Company to proceed with the Admission or any transaction or arrangement referred to in this announcement. This announcement has not been approved by any competent regulatory authority.

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The anticipated timetable for Admission, including the publication of the Admission Document and/or the date of Admission, may be influenced by a range of circumstances, including market conditions. There is no guarantee that the Admission Document will be published or that Admission will occur and investors should not base their financial decisions on the Company's intentions in relation to the Admission at this stage.

The price of shares and any income expected from them may go down as well as up and investors may not get back the full amount invested upon disposal of the shares. Past performance is no guide to future performance, and persons needing advice should consult an independent financial adviser. Certain figures contained in this announcement, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances, the sum or percentage change of the numbers contained in this announcement may not conform exactly to the total figure given.

Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Common Shares have been subject to a product approval process, which has determined that the Common Shares are: (i) compatible with an end target market of investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Common Shares may decline and investors could lose all or part of their investment; the Common Shares offer no guaranteed income and no capital protection; and an investment in the Common Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the sale of Common Shares. Furthermore, it is noted that, notwithstanding the Target Market Assessment, each of Canaccord and H&P will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Common Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Common Shares and determining appropriate distribution channels.