



NEWS RELEASE

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July 19, 2021

TSXV: THX

Shares Outstanding: 623,570,509

Vancouver, British Columbia

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THOR EXPLORATIONS: SUCCESSFUL TURNING OF THE MILLS AND COMMENCEMENT OF THE COMMISSIONING OF THE SEGILOLA GOLD PLANT

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor Explorations" or the "Company") is pleased to announce it has commenced the commissioning of its gold processing plant ("Process Plant") following the successful turning of the mills at its 100% owned Segilola Gold Project ("Segilola" or the "Project") in Nigeria.

Remaining work is focused primarily on the gold room, elution and electrowinning circuit, power connection, instrumentation and control installations.

The Process Plant is being commissioned in phases, with commissioning having already started at the power plant. Commissioning of the SAG & Ball Mills and the crushing section will follow. Thereafter, commissioning will continue with the remaining areas of the Process Plant. The Company expects to pour its first gold from the Project before the end of July 2021.

Mining is underway, with 700,000 tonnes of waste mined and 30,000 tonnes of ore stockpiled in preparation for Process Plant commissioning. The pit is fully prepared for mining operations, with pre-strip nearing completion. The mining fleet is now fully commissioned and production is expected to quickly ramp up to its design capacity. All the necessary permits are in place and blasting operations have started as the Company moves into the harder transitional and fresh ore zones.

Segun Lawson, President & CEO, stated: *"We are pleased to reach this significant milestone on the Segilola Gold Project. Once again, I would like to thank the entire team, which has done an excellent job amidst the difficult circumstances of the global pandemic to reach this key step in the development of the Segilola Gold Project as we gear up towards production. We continue to work towards, and look forward to, first gold pour before the end of the month."*

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 trades on AIM and the TSX Venture Exchange under the symbol "THX".

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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