

NEWS RELEASE

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**THOR ANNOUNCES SIGNING OF EPC CONTRACT FINANCING UPDATE FOR THE
CONSTRUCTION AND FINANCING OF THE SEGILOLA GOLD PROJECT**

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce it has signed the engineering, procurement and construction contract ("EPC Contract") with Norinco International Cooperation Limited ("**Norinco International**") for its 100% owned Segilola Gold Project, Nigeria (the "Project").

The EPC Contract was signed on the 31st May during the 10th International Infrastructure Investment and Construction Forum in Macao, China. The EPC Contract has been agreed on a lump sum turnkey ("LSTK") basis which provides Thor with a fixed price of US\$67.5 million for the full delivery of design, engineering, procurement, construction and commissioning of the proposed 650,000 ton per annum gold ore processing plant within 18 months of the commencement date and includes guarantees for construction schedule and plant performance.



Figure 1: Segun Lawson, CEO and President of Thor Explorations and Jianyi Wei, General Manager of the 4th International Engineering Department, Norinco International, exchange signed contracts at the signing ceremony held in Macao, China.

The Signing of the contracts was also witnessed by Mr Frank Odom, Director of the Mines Inspectorate, Ministry of Mines and Steel Development, Nigeria and Mr Abdulaziz M. Dankano, Consular General of Nigeria to Hong Kong and Macao.

Commencement of the EPC Contract is subject to certain conditions precedent, including financial close of the US\$78m Africa Finance Corporation ("AFC") financing announced in the Company's press release dated 15 April 2018. In this regard, Thor is also pleased to announce that it has now received AFC Board Approval for the AFC financing. Thor and AFC are now in the process of documenting the financing.

The US\$67.5m EPC Contract price compares directly to the US\$65.9m total contract value stated in the Company's Independent NI 43-101 dated 18 March 2019. The price difference is attributable to improvements in milling and leach circuits, power plant and augmentation of the Project construction team.

As announced in the Company's press release dated 16 April 2018, Norinco International has also committed to provide US\$6.5m in financing of the EPC Contract. As a result of the AFC and Norinco International financings and indicative terms provided by Project's consumables supplier for a US\$1.9m working capital arrangement, the Project is now 89% funded (US\$86.4m of a total Project funding requirement of US\$97.6m).

On 30 April 2019, Thor announced it had commenced a private placement for the total of US\$15m. The private placement is progressing well, and its successful conclusion will result in the Project being fully funded through construction into operation.

Segun Lawson, President & CEO of Thor Explorations Ltd, stated:

"We are delighted to have reached another important milestone at the Segilola Gold Project. This is a key contract that fixes the majority of the Project cost, guaranteeing both construction time and plant performance, materially de-risking the delivery of the Project. I would also like to thank the representatives of the Ministry of Mines in Nigeria who have continued to show their support for the development of the Project and who witnessed the signing of this contract with Norinco International."

About Norinco International Cooperation Limited

NORINCO International Cooperation Ltd is an incorporated company affiliated to China North Industries Corporation. The company is listed on the Shenzhen Stock Exchange with a market capitalisation of CNY6.3billion (US\$930 million).

NORINCO International has built projects in multiple Industrial sectors in Asia, Africa and Europe.

NORINCO International's experience in Africa and globally uniquely qualifies it to support and successfully implement the Segilola Gold Project in Nigeria.

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".

The Segilola Gold Project

The Segilola Gold Project is considered the most advanced gold project in Nigeria. Thor recently completed a DFS on the Segilola Open Pit Reserve and a Preliminary Economic Assessment ("PEA") on the Segilola Underground Resource.

THOR EXPLORATIONS LTD.

Segun Lawson
President & CEO

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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. Such forward-looking statements, including but not limited to the completion of the acquisition of the Segilola Gold Project and the use of the proceeds of the private placement. 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.