

Thor Explorations Ltd.

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Thor Explorations closes C\$15.8M financing to advance Segilola gold project towards construction

West African-focused gold firm Thor Explorations Ltd (CVE:THX) announced Thursday that it closed C\$15.8 million in financing to progress its flagship Segilola project towards construction.

Segilola comprises a high-grade gold resource of 556,000 ounces grading 4.3 grams per ton (g/t) in the Indicated category, with an additional 305,000 ounces at 4.7 g/t in the Inferred category.

Nearly US\$6.8 million of the proceeds came courtesy of Africa Finance Corporation (AFC), which helps to fund infrastructure projects on the continent.

READ: Thor Explorations updates on financing for Segilola and West African projects; receives first US\$6mln from offering

Thor's CEO Segun Lawson said the company was "extremely pleased" to have AFC as a key shareholder in the Vancouver-based company.

"AFC shares our vision for the development of the Segilola Project, one of the highest-grade open pit projects in Africa, with a reserve of over 400,000 ounces," Lawson said in a statement Thursday. "We look forward to working together as we now progress the Project into the construction phase and implement our growth strategy."

The CEO of AFC, Samaila Zubairu, said in a statement that the financing demonstrates the viability of large-scale mining projects in Nigeria, a country known more for its massive oil and gas reserves than its mineral deposits.

Zubairu called Segilola one of the "largest and most advanced institutional quality gold mining projects" in the bank's host country.

Thor is aiming to achieve its first gold pour from Segilola within the next 15 months.

AFC committed to funding

Under the terms of the financing, the junior issued nearly 78.7 million shares at C\$0.20 per share to raise gross proceeds of C\$15,733,850.

As part of the agreement signed with AFC, the bank committed to invest a further US\$8.25 million to close concurrently with a second raise of US\$13 million, which Thor plans to close before the end of January 2020.

If the financing falls short of the US\$13 million target, AFC committed to invest the outstanding amount to meet the total.

Thor said it will pay C\$331,000 in finder's fees to third parties.

The exploration company holds a 100% interest in the Segilola project, which lies in the Osun State of Nigeria, and a

Price: 0.21

Market Cap: \$130.45 m

1 Year Share Price Graph



Share Information

Code: THX

Listing: TSX-V

52 week High Low
0.28 0.12

Sector: Gold & silver

Website: www.thorexpl.com

Company Synopsis:

Thor Explorations Limited is a TSX-V listed (THX:TSX-V) Canadian mineral exploration company engaged in the acquisition and exploration and development of mineral properties in West Africa.

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70% interest in the Douta gold project, which lies in south-eastern Senegal.

Thor also holds a 49% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, southwest Burkina Faso.

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