Form 51-102F3
Material Change Report

Item 1 Name and Address of Reporting Issuer

Thor Explorations Ltd. **("Thor"** or the **"Company")**
250 - 1075 West Georgia Street
Vancouver, BC V6E 3C9

Telephone: +44 773 922 7092

Item 2 Date of Material Change

September 4, 2018

Item 3 News Release

The Company issued a news release through Nasdaq on September 4, 2018.

Item 4 Summary of Material Change

Thor Explorations Ltd. announced the closing of a broker sponsored private placement. Gross proceeds of $8,001,600 were raised pursuant to the private placement and the Company intends to use the gross proceeds primarily for the completion of DFS workstreams and further exploration on the Company's Segilola Gold Project in Nigeria and the balance shall be used for exploration activities on the Company's Douta Project in Senegal and for working capital purposes.

Item 5.1 Full Description of Material Change

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Under the terms of the private placement, the Company issued 44,453,335 units of the Company at a price of $0.18 per unit (the "**Offering**"). Each unit consists of one common share of the Company and one common share purchase warrant (a "**Warrant**"). Each Warrant entitles the holder to purchase a common share of the Company at a price of $0.28 for a period of thirty-six (36) months. The Company will pay $357,792 as finders' fees to third party finders plus $30,000 as an advisory fee. The Company also issued 1,497,867 broker warrants plus 166,667 broker warrants as an advisory fee, each broker warrant being exercisable for a common share at C$0.18 for a period of two years from the date of closing.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, contact Ben Hodges, CFO of the Company, at +44 773 922 7092.

Item 9 Date of Report

Dated September 4, 2018