

21 November 2017

THOR MINING PLC

EARLY SETTLEMENT OF PILOT MOUNTAIN PRODUCTION PAYMENT

The Board of Thor Mining Plc (“Thor” or the “Company”) (AIM, ASX: THR), is pleased to advise a significant step forward in the development and commercialisation of the Pilot Mountain tungsten and multi commodity project in Nevada, USA (“Pilot Mountain”).

Upon the acquisition of Pilot Mountain in 2014 from Black Fire Minerals Limited, the project company Thor acquired had an existing obligation to pay Pacific Gold & Royalty Corporation, a previous owner of the Pilot Mountain project, an amount of US\$1.5million (approximately £1.13m) on commencement of production at Pilot Mountain. This liability formed part of the prior purchase agreement between Black Fire Minerals Limited and Pacific Gold & Royalty Corporation.

Following commercial negotiations, this US\$1.5million potential liability is now being settled for US\$125,000 (approximately £95,000) by way of an immediate cash payment by Pilot Metals Inc., one of the Company’s subsidiaries, to Pacific Gold & Royalty Corporation.

Mick Billing, Executive Chairman, commented:

"We are very pleased to be able to settle this future debt at just over 8.3% of face value, which we believe is a great outcome for the Company and its investors."

"The payment will be funded from existing cash resources and is not expected to change our expectation that we will be fully funded based on current planned activities until 2019."

"Moreover, this step demonstrates the board's belief in the considerable potential of Pilot Mountain to be a substantial supplier of tungsten and other commodities into the US marketplace; factors which make this early settlement a viable commercial transaction."

"The Company is continuing its proactive work programme which we anticipate will deliver news in respect of each of its key interests at Pilot Mountain, Molyhil and Kapunda and also in respect of work assessing further project opportunities, including in the Pilbara region of Australia."

"We look forward to updating the market further in the near term."

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Updates on the Company's activities are regularly posted on Thor's website www.thormining.com, which includes a facility to register to receive these updates by email, and on the Company's twitter page @ThorMining.

The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.