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## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
**June 27, 2016**  
**Vancouver, British Columbia**

**TSXV: THX**  
**Shares Outstanding: <110,601,336>**

### **Proposed Acquisition of Segilola Gold Project and Private Placement Financing**

#### **Highlights**

##### **Acquisition**

- **Transformational Acquisition - Thor to acquire 100% of Segilola Gold Project with an indicated mineral resource estimate of 555,000 ounces of gold at 3.8 g/t**
- **Considered the most advanced gold project in Nigeria**
- **Project has significant exploration upside potential and near term production potential**

Thor Explorations Ltd. (TSXV:THX) ("Thor" or the "Company") is pleased to announce that it has entered into exclusive agreements for the acquisition of a 100% interest in the Segilola gold project located in Osun State, Nigeria (the "Segilola Gold Project") through the acquisition of Segilola Resources Operating Limited ("SROL") from Tropical Mines Limited ("TML") and Delano Gold Mining Industries Limited ("Delano") and through the acquisition of its joint venture partner Segilola Gold Limited ("SGL") from Ratel Group Limited ("Ratel"), a wholly owned subsidiary of RTG Mining Inc. (TSXV:RTG) ("RTG").

#### **The Segilola Gold Project**

The Company believes that the Segilola Gold Project, which is located in Osun State of Nigeria, approximately 120km northeast of Lagos, is the most advanced gold exploration project in Nigeria. The property comprises mining license ML41 and exploration license EL19066. ML41 covers an area of (17.2km<sup>2</sup>; 1,720ha) and is wholly contained within the larger EL19066 covering an area of 135 Cadastral Units (27.0km<sup>2</sup>; 2,700ha).

The Segilola Gold Project comprises a proposed open pit gold mining project based on an indicated mineral resource defined by a comprehensive drilling program of 555,000 ounces of gold at an average grade of 3.8 grams per ton (at a cut-off grade of 1.0 g/tAu and applying a top cut of 50g/tAu). The resources estimate was carried out by Odessa Resources Pty Ltd, an independent geological and resource consultancy based in Western Australia, according to NI 43-101 guidelines.

## **The Acquisition**

Under the terms of a share purchase agreement among the Company, TML and Delano, the Company will acquire 100% of the shares of SROL in consideration for:

- a cash payment of US\$1,600,000 payable on closing;
- the issue of such number of common shares as is equal to 40.68% of the shares of Thor, after giving effect to the issuance of shares contemplated by the Private Placement (as defined below) but prior to the issuance of shares contemplated by the acquisition of SGL;
- the grant of an aggregate 1.5% net smelter return royalty to TML and Delano with a maximum royalty payable of US\$4,000,000 ; and
- post-closing payments to the shareholders of SROL in the aggregate amount of US\$245,000 within five business days of the Company making a decision to put the Segilola Gold Project into commercial production.

Under the terms of a share purchase agreement among the Company, Ratel and RTG, the Company will acquire 100% of the shares of SGL in consideration for:

- a cash payment of US\$1,500,000 payable on closing;
- the issue to Ratel of common shares of the Company having a value of US\$1,500,000 using an issue price of CAD\$0.115 per share;
- the grant of a 1.5% net smelter return royalty to Ratel with a maximum royalty payable of US\$3,500,000; and
- a post-closing payment to Ratel of US\$2,000,000 payable on the first to occur of (a) Thor completing a financing for the development of full scale mining of the Segilola Gold Project; and (b) the date that is 24 months following closing.

## **Private Placement**

In connection with the acquisition of the Segilola Gold Project, the Company intends to complete a non-brokered private placement for gross proceeds of up to CAD\$6,000,000 through the issuance of common shares of the Company at an issue price of CAD\$0.115 per share.

Proceeds from the private placement will be used to finance the acquisition of the Segilola Gold Project and the Company's associated transaction costs, to fund the initial work program at the Segilola Gold Project, to advance the Company's exploration project and for working capital purposes.

The private placement is integral to the acquisition and therefore the Company will be relying on the 'part and parcel pricing' exemption allowed by the TSX Venture Exchange.

## **Change to Board of Directors of the Company**

As part of its agreement relating to the acquisition of SROL, the Company has agreed that following closing, the board of directors of Thor shall consist of five board members, including two nominees of SROL.

## **Approvals**

The acquisition of the Segilola Gold Project and the private placement are subject to certain conditions, including the approval of the TSX Venture Exchange. All securities issued as part of the acquisition and the private placement will be subject to a hold period of four months from the date of issuance of the securities.

## **Operational update on Farm-out Agreement with Acacia Mining (“Acacia”)**

The Central Houndé Project covers three exploration licences covering a total area of 474km<sup>2</sup> over the Houndé Belt. In April 2015 Thor entered into an Option and Farm-out Agreement with Acacia where by Acacia was to spend a minimum of US\$500,000 within a twelve month period prior to deciding to Earn-in.

Thor is pleased to announce that Acacia exercised its option and will now further spend a minimum of US\$1 million to earn a 51% interest in the project. Work completed in the Option Period focused on historical data collection, collation and interpretation, acquisition of worldview imagery, geological and regolith mapping and complete surface geochemical sampling programs (800m x 100m - 2676 soil/termite/rock/quartz lag samples all analysed for Au).

This work has resulted in the definition of a number of targets considered worthy of follow-up by Acacia.

## **Segun Lawson, President & CEO of Thor commented:**

*“We are pleased to have entered into exclusive agreements to wholly acquire the Segilola Gold Project from RTG Mining Inc and SROL. The Segilola Gold Project is a high grade project with significant value we believe we are well positioned to unlock. This acquisition is transformational for Thor, which has to date been focused on developing its earlier stage project. We are excited by the prospect of developing this project in Nigeria.”*

## **Qualified Person**

Mr Alfred Gillman (F.AusIMM, CP), a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

## **About Thor**

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Senegal and Burkina Faso. Thor holds a 70% interest in the Douta Gold Project located in south-eastern Senegal. The Douta Gold Project lies within the Kéniéba Inlier which hosts significant gold resources and has attracted major international mining companies. Thor also holds a 100% 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".

## **THOR EXPLORATIONS LTD.**

Per: “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.*