

# **THOR EXPLORATIONS LTD.**

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## **NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**  
**August 15, 2011**  
**Vancouver, British Columbia**

**TSXV: THX**  
**Shares Outstanding: 47,661,908**

### **THOR ANNOUNCES CLOSING OF THE ACQUISITION OF AFRICAN STAR**

Thor Explorations Ltd. (TSX VENTURE:THX) (“**Thor**” or the “**Company**”) is pleased to announce that it has closed its previously announced transaction (the “**Transaction**”) of all of the issued and outstanding shares of African Star Resources Incorporated (“**African Star**”) from the shareholders of African Star (the “**Vendors**”), through the issuance to the Vendors of 16,745,795 common shares of Thor. African Star is a party to an option agreement (as described below) pursuant to which it has the option to acquire a 70% interest in the Douta Gold Project, located in southeast Senegal.

Contemporaneously, the Company has issued 894,624 Thor common shares to the Lender of a bridge loan of US\$520,000 between African Star and an undisclosed arm’s length third party, as consideration for advancing the bridge loan. In addition, the Company issued 251,187 Thor common shares as a finder’s fee to a finder on closing of the Transaction.

All of the securities issued on closing are subject to a statutory hold period expiring on December 13, 2011.

The Company is also pleased to announce that Mr. Olusegun Lawson has been appointed as Chief Executive Officer, in place of Mr J. Stephen Barley, who has resigned as President and Chief Executive Officer of Thor effective as of the date hereof.

Mr. Lawson holds a Bachelor of Science from the Royal School of Mines at Imperial College (UK) with Honours in Geology, and has a Master of Business Administration (Business and Finance) from Cass Business School. Mr Lawson has most recently served as an officer of African Star Resources Incorporated assisting with financing, corporate and business development activities. Mr Lawson is also currently a director of Argento Exploration (UK) Limited. Prior to this, Mr Lawson had extensive transaction experience at Noble & Company, in the Oil and Gas corporate finance areas, and also experience at Premier Oil in identifying and negotiating new West African opportunities. Mr Lawson has also established a strong network in West Africa and in the City of London, United Kingdom.

The Company is also pleased to announce that Mr Gareth Northam has been appointed as director of the Company and as Chief Operating Officer.

Mr Northam holds a Master of Science (Honours), from the Royal School of Mines at Imperial College (UK) with Honours in Geology. Mr Northam has also gained significant mineral resources and exploration experience while working at Rio Tinto Exploration, Southern Africa, and has a record of high-quality exploration project selection through familiarity of the mineral terrain in West Africa.

Each of the Transaction and the director and officer appointments noted above remain subject to the final approval of the TSXV.

“We are pleased to have closed this transaction as it marks an exciting opportunity for Thor to be a party to the exploration for gold and other precious metals in southeast Senegal”, commented Segun Lawson, incoming President and CEO of Thor.

For further information please contact:

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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”. Such forward-looking statements, including but not limited to those with respect to the closing of the Transaction, the exercise of the Option Agreement, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.