



Suite 250, 1075 West Georgia Street
Vancouver, BC, Canada V6E 3C9
Tel: 1.778.373.0102 Fax: 1.604.434.1487

NEWS RELEASE

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FOR IMMEDIATE RELEASE
January 16, 2017
Vancouver, British Columbia

TSXV: THX
Shares Outstanding: 285,193,003

THOR ANNOUNCES NEW DIRECTOR APPOINTED TO BOARD and GRANT OF BOARD AND MANAGEMENT OPTIONS

Thor Explorations Ltd's (TSX VENTURE:THX) ("**Thor**" or the "**Company**") is pleased to announce that Dr. Julian Barnes has been appointed to its Board of Directors as a Non Executive Director subject to TSXV approval.

Dr Barnes has 35 years of experience in over 52 countries in a wide variety of commodities and has over 26 years experience in undertaking bank due diligence studies for the majority of the major resource lending institutions. Dr Barnes co-founded Resource Service Group (subsequently RSG Global) in 1986. In 2004, he joined Dundee Precious Metals Inc. and was responsible for their worldwide exploration activities, project acquisition and investment due diligence. Following this, Dr Barnes was responsible for all technical aspects including exploration, project management, development, and management of Preliminary Economic Assessment (PEA) studies and due diligence for various companies as a specialist consultant. Dr Barnes has extensive experience in due diligence studies, company and project reviews for major global resource lending institutions and mining companies located throughout the world.

The Company's board of directors now consists of Mr. Segun Lawson, Mr. Adrian Coates, Mr. Folorunso Adeoye, Mr. Kayode Aderinokun and Dr Julian Barnes.

The Company is also pleased to announce the appointment of Mr. James Philip as Vice President of Corporate Development. Mr Philip is a highly experienced mining finance executive with 15 years' experience in a broad range of international advisory and financing transactions across Europe, the Middle East and Africa. Most recently Mr Philip was an Executive Director in Standard Chartered Bank's mining & metals division where he completed over 30 major transactions including mergers & acquisitions, financings across the capital structure, hedging strategies and restructurings with a combined value of over USD20bn. Mr Philip holds a Master's degree in Earth Resources & Environmental Engineering from the Royal School of Mines, Imperial College London.

The Company also wishes to announce the grant of 9,750,000 stock options pursuant to its previously approved stock option plan to directors and officers and group consultants of the Company. The options were granted at an exercise price of \$0.12 per share for a period of three years and amount to 3.4% of the issued share capital in total.

The options remain subject to the approval of the TSX Venture Exchange.

Segun Lawson, President & CEO of Thor commented:

We are delighted that Julian and James have joined the Board and Senior Management of Thor. They will both be invaluable in assisting the Company to drive its exploration and development programs towards production. On behalf of the Board and management I would like to welcome them both and look forward to working with them.

About Thor

Thor Explorations Ltd. is a Canadian mineral exploration company engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor holds a 100% interest in the Segilola Gold Project in Osun State Nigeria approximately 120km northeast of Lagos. The Segilola Gold Project is considered to be the most advanced gold project in Nigeria. Thor holds a 70% interest in the Douta Gold Project located in southeastern 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

For further information please contact:

Tel: 778-373-0102
Fax: 604-434-1487
Email: info@thorexpl.com

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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 the use of the proceeds of the private placement. 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.