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NEWS RELEASE

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Segilola Gold Project:

- **Commencement of a follow up 5,500m Diamond Drill Program; and**
- **Commencement of Independent, Preliminary Economic Assessment (PEA) of initial open pit options**

HIGHLIGHTS OF THE PROPOSED DRILLING PROGRAM:

To date, the Segilola Gold Project has been drilled over a strike extent of approximately 2,000 metres with comprehensive exploration programs, including 157 drill holes totalling 12,203m of diamond drilling to an average depth of 150m.

The mineralized zone, which forms essentially a single elongate body varying from 2 to over 20 metres in thickness, is 2,000 metres in strike and between 70 and 200 metres in depth. It is open-ended to the south and down-dip. Analysis of the current data suggests the continuation of high grade shoots at depth below the existing drilled resource (Figure 1).

A selection of significant drillhole intersections that were obtained by previous explorers are shown on Figure 1 and in Table 1.

The proposed exploratory drilling program comprises an initial “proof of concept” phase that, subject to results, may be followed by a more detailed infill program. The objective of the proof of concept phase is to determine the potential for a down-dip and down-plunge resource that may support a future underground mining operation. All drilling will be carried out using medium diameter (HQ) diamond coring to ensure representative and high sample quality.

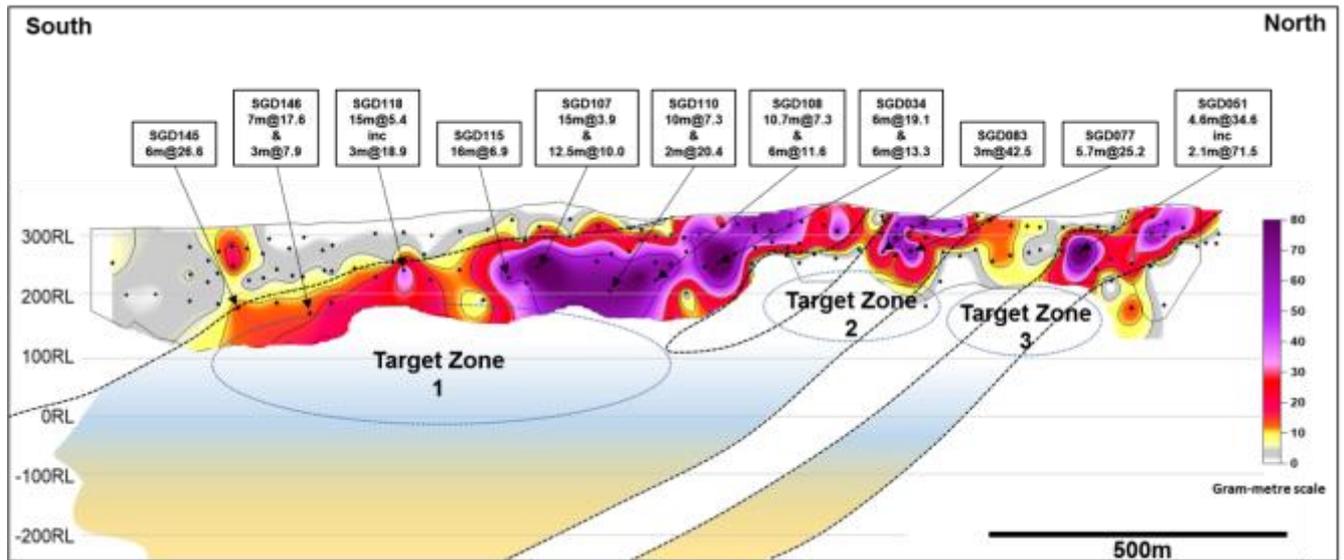


Figure 1 : Longitudinal section view of the Segilola Gold Project showing high grade trends within the gram-metres model (grade x true thickness) and areas that will be targeted in the current drilling program. Selected drill intervals show average gold grades over downhole interval.

Segun Lawson, President & CEO of Thor Explorations Ltd (the “Company”) commented:

“The open-ended nature of the down-plunge high grade zones within the current resource envelope at Segilola was a key factor in the Company’s acquisition of the Segilola deposit and the commencement of the drilling program marks the start of an exciting period for the Company as we test the continuity of the mineral body.”

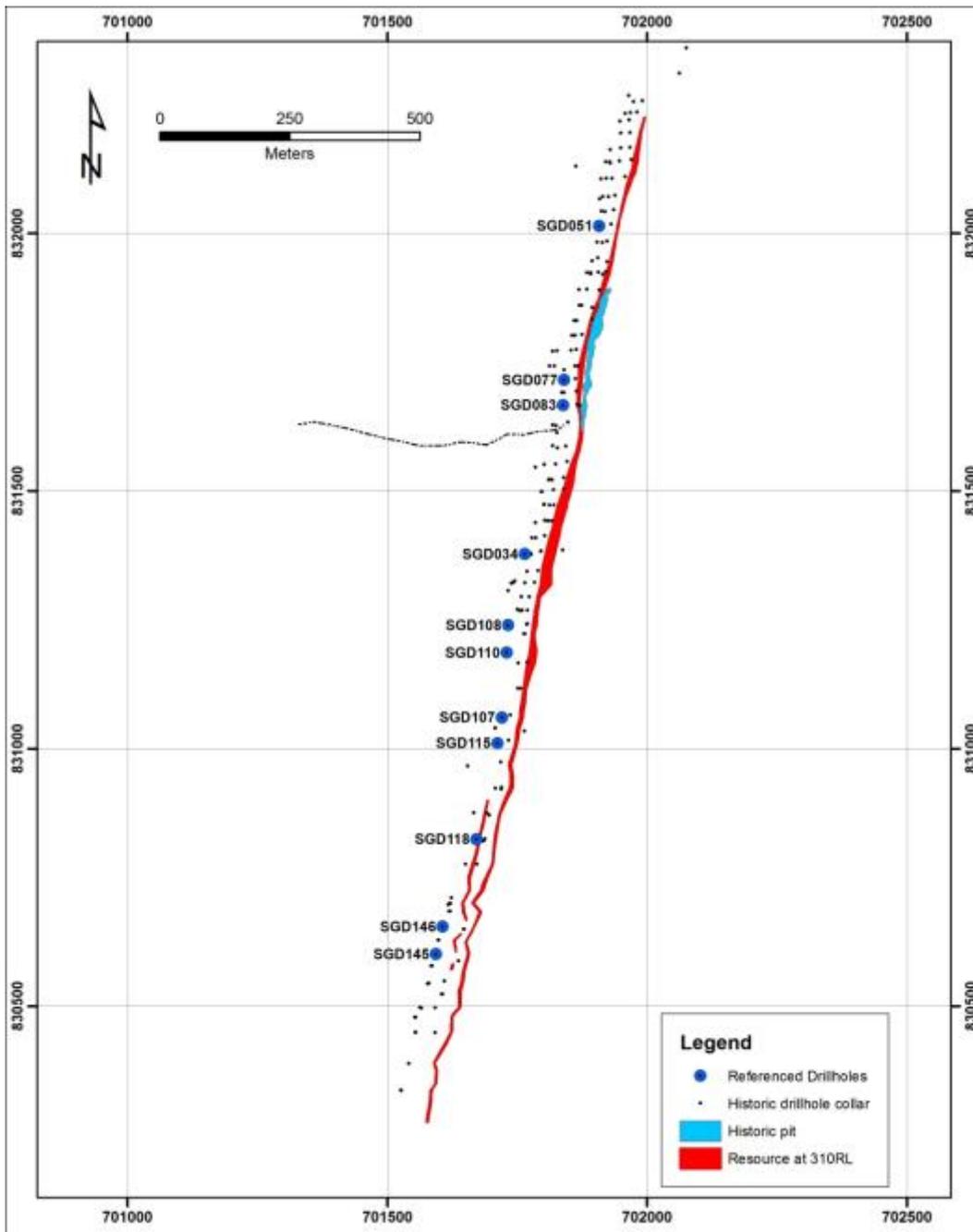


Figure 2 : Drillhole location plan showing extents of current resource and location of drillholes referred to in Figure 1 and Table 1.

HOLE ID	Easting	Northing	RL	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	True Thickness (m)	Average Grade (Aug/t)		
SGD034	701764	831377	350	136	90	-70	83.15	87	3.85	2.46	5.4		
					<i>including</i>		84	85	1.00	0.64	17.1		
							89	95	6.00	3.84	19.1		
					<i>including</i>		92.9	93.9	1.00	0.64	93.6		
							99	105	6.00	3.84	13.3		
					<i>including</i>		101	102	1.00	0.64	32.0		
SGD051	701907	832014	339	111	<i>and</i>		102	104	2.00	1.28	17.2		
					90	-71	65.4	70	4.60	2.90	34.6		
SGD077	701840	831715	340	220	<i>including</i>		67.4	69.5	2.10	1.32	71.5		
					90	-75	63	68.7	5.70	3.25	25.2		
SGD083	701838	831666	342	157	<i>including</i>		64	67.85	3.85	2.19	35.2		
					<i>and</i>		64	65.85	1.85	1.05	56.6		
SGD107	701720	831060	362	133	90	-84	65.35	68.35	3.00	1.26	42.5		
SGD108	701732	831239	342	150	<i>including</i>		87	92	5.00	2.20	4.6		
							102	117	15.00	6.60	3.9		
					<i>including</i>		118.5	131	12.50	5.50	10.0		
							123.5	126	2.50	1.10	32.4		
SGD110	701730	831186	347	156	<i>including</i>		90	-80	101.3	112	10.70	5.35	7.3
					<i>and</i>		101.3	105	3.70	1.85	12.0		
							110.4	111.2	0.80	0.40	32.2		
					<i>including</i>		118	124	6.00	3.00	11.6		
SGD115	701712	831010	356	147	<i>including</i>		121	122.8	1.80	0.90	34.6		
					<i>and</i>		121	122.8	1.80	0.90	34.6		
							111.65	130	18.35	6.79	3.7		
					<i>including</i>		127.5	129.5	2.00	0.74	20.4		
SGD118	701671	830824	336	103	<i>including</i>		137	147	10.00	3.70	7.3		
					<i>and</i>		137	139	2.00	0.74	16.1		
							142	145	3.00	1.11	9.0		
SGD145	701593	830601	325	168	<i>including</i>		88.2	130	41.80	14.21	3.8		
					<i>and</i>		105	121	16.00	5.44	6.9		
SGD146	701606	830654	328	176	<i>including</i>		127.4	130	2.60	0.88	12.3		
							90	-85	80	95	15.00	6.30	5.4
SGD146	701606	830654	328	176	<i>including</i>		92	95	3.00	1.26	18.9		
							90	-90	73	79	6.00	2.04	26.6
SGD146	701606	830654	328	176	<i>including</i>		87	94	7.00	2.94	17.6		
							152	155	3.00	1.26	7.9		

Table 1: Selected drillhole results and variable cut offs from previous exploration Company (CGA Mining) that demonstrate high grade nature of the resource (highlighted intervals are illustrated on Figure 1)

The drilling program is expected to run through to the end of July 2017.

PRELIMINARY ECONOMIC ASSESSMENT

The Company is pleased to announce the engagement of Auralia Mining Consulting Pty Ltd to undertake an Independent Preliminary Economic Assessment ("PEA") in accordance with standards mandated by NI 43-101.

The PEA will determine the open pit mining and processing parameters and establishing, within limits, the associated capital expenditures and operating costs. The PEA will be based on the Company's existing NI 43-101 compliant indicated mineral resource estimate of 550,000oz grading at 3.8g/t dated March 2016, additional metallurgical and geotechnical test

work and other relevant data. To the best of the Company's knowledge, information and belief, there is no new material scientific or technical information that would make the disclosure of the previously indicated mineral resource inaccurate or misleading. The PEA will also consider the potential phasing of operations, with the commencement of production from the near surface northern zone of the deposit.

The Company intends to complete the PEA in the second quarter of 2017. The Company expects to present the PEA as part of an updated NI 43-101 report.

QUALIFIED PERSON

The above information has been prepared under the supervision of Alfred Gillman (FAusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approves the content 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 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

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Forward-Looking Information

This news release contains “forward-looking information” and “forward-looking statements” (collectively, “forward-looking information”) within the meaning of applicable securities laws. Forward-looking information is generally identifiable by use of the words “believes,” “may,” “plans,” “will,” “anticipates,” “intends,” “could”, “estimates”, “expects”, “forecasts”, “projects” and similar expressions, and the negative of such expressions. Forward-looking information in this news release includes, without limitation, statements about the Company’s drilling program and what it will mean to the Company as it tests the continuity of the mineral body, as well as statements regarding the completion of the PEA, what it will determine and the intended completion date.

All forward-looking information herein is qualified in its entirety by this cautionary statement, and the Company disclaims any obligation to revise or update any such forward-looking information or to publicly announce the result of any revisions to any of the forward-looking information contained herein to reflect future results, events or developments, except as required by law.