

NEWS RELEASE

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FOR IMMEDIATE RELEASE
December 29, 2017
Vancouver, British Columbia

TSXV: THX
Shares Outstanding: 301,318,970

Thor Explorations Ltd. Announces the Granting of 4 New Licences in Nigeria and New Private Placement

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") the 100% owner of Nigeria's premier gold project - the Segilola Gold Project is pleased to announce that the Office of the Nigeria Mining Cadastre has granted, through Thor's wholly owned subsidiary Segilola Gold Ltd, four new gold exploration licences, located in southwest Nigeria. The new licences, which total 334 square kilometres, are located between 30km and 80km from the Segilola Gold Project and cover significant sections of the structural trends that extend northwards from the Segilola high grade gold deposit.

Segun Lawson, President & CEO, stated "*The acquisition of these licences is in line with Thor's strategy to capitalise on its first mover advantage in Nigeria where we have established a strong, experienced exploration team and are developing the Segilola Gold Project through to production. The new licences will add to Thor's existing pipeline of West African gold exploration projects which we will continue to create shareholder value through advanced exploration and development.*"

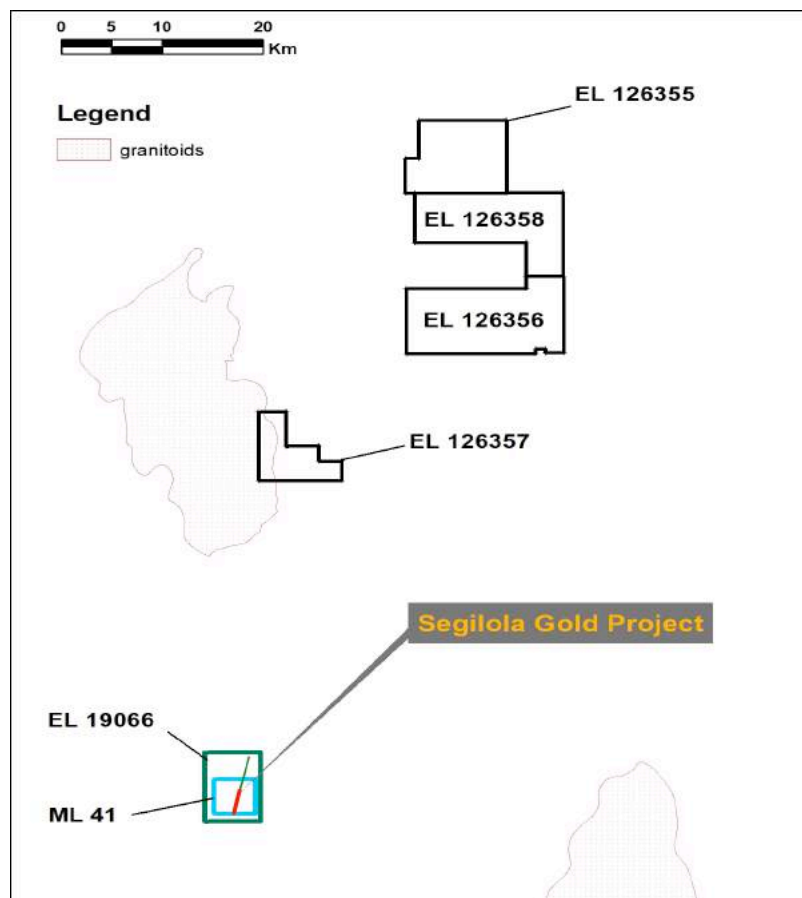


Figure 1: Granted Licence Location Plan

Thor is also pleased to announce a proposed non-brokered private placement. Under the terms of the private placement, the Company proposes to issue up to 25,000,000 common shares ("Common Shares") at a price of \$0.17 per Common Share for gross proceeds of \$4,250,000. The private placement is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities being issued pursuant to the private placement will be subject to a four month hold period in accordance with applicable Canadian securities law.

The Company intends to use the proceeds of the private placement to progress the following 2018 work streams:

- (i) advancing the Segilola Gold Project to development through the completion of Definitive Feasibility Study activities at the Segilola Gold Project;
- (ii) continuing exploration activities on the Segilola mining and exploration licenses, where the existing resource is open at depth and prospective on strike to the north;
- (iii) a further phase of exploration drilling at the Makosa prospect on the Douta exploration license in Senegal, where the company is targeting a potential maiden mineral resource in 2018, following a highly successful drilling program in 2017;
- (iv) preliminary exploration on the new licenses in Nigeria;
- (v) continuing exploration target generation and
- (vi) general corporate purposes.

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 located in Osun State of Nigeria and a 70% interest in the Douta Gold Project located in southeast Senegal. Thor also holds a 49% interest in the Central Houndé Project located in Houndé greenstone belt, southwest 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.