



Suite 250, 1075 West Georgia Street
Vancouver, BC, Canada V6E 3C9
Tel: 1.778.373.0102 Fax: 1.604.639.4670

NEWS RELEASE

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TSXV: THX
Shares Outstanding: 301,318,970

THOR EXPLORATIONS ANNOUNCES THAT IT HAS COMENCED DEFINITIVE FEASIBILITY STUDY WORK AT ITS SEGILOLA GOLD PROJECT, NIGERIA AND INCREASE AND EXTENSION OF PRIVATE PLACEMENT

Thor Explorations Ltd (Thor) is pleased to announce that it has commenced Definitive Feasibility Study (DFS) work and pre-development workstreams at its 100% owned Segilola gold project (the "Project") in Nigeria.

The DFS workstreams are targeted towards de-risking and optimising the Project following the completion of the Preliminary Feasibility Study ("PFS") in October 2017. The PFS returned robust economics with an after tax NPV^{5%} of USD138m and IRR of 53%, with a number of specific opportunities with the potential to enhance the Project economics.

Drilling has commenced, initially focussed on metallurgical, open pit infill resource drilling and geotechnical drilling. Following completion of this program, the Company intends to continue with further resource drilling on identified opportunities.

The Company has also initiated a detailed fixed-wing LIDAR and photo-imagery survey of the exploration license (incorporating the mining license) that will provide an accurate topographical base for site planning and detailed design engineering, as well as providing further social and environmental information and additional data for exploration activities.

The Company is also continuing to assess the resource potential at depth with a view to a potential future transition of operations from open pit to underground, extending the mine life beyond the PFS mine plan. Further exploration work has also been planned to investigate identified geochemical anomalies on strike, assessing the potential for near pit satellite opportunities.

The Company also wishes to announce an increase and extension to the closing time of its proposed non-brokered private placement of common shares (the "Common Shares") originally announced on December 29, 2017. Under the terms of the private placement, the Company proposes to issue up to 36,000,000 common shares ("Common Shares") at a price of \$0.17 per Common Share for gross proceeds of \$6,120,000. 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.

Segun Lawson, President & CEO, commented *"The PFS not only returned solid economics at a low capital cost, but also identified several specific opportunities for further Project optimisation. These are the focus areas of the DFS, as we strive to enhance the Segilola Project's value for all of our stakeholders. In addition to the DFS work and near term development of Segilola, we are continuing with exploration at Segilola and progressing our pipeline opportunities both in Nigeria and Senegal, with a focus on generating medium-long term value"*

Notifications to Investors

About the Segilola Gold Project

The Segilola Gold Project is located in Osun State of southwestern Nigeria approximately 120km from Lagos. High grade gold mineralisation is developed within Upper Proterozoic gneissic and schist sequences that are oriented parallel to the boundary between the West African Craton and the Pan African province. At Segilola, gold mineralisation extends from surface to a depth of up to 300m down dip over a strike length of 2km. The project area is served by good infrastructure that includes a sealed road to the proposed development site.

The Segilola Gold Project is 100% owned by Thor. It is fully permitted, with the mining licence renewed in September 2016 for a period of 25 years.

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 south-eastern Senegal. Thor also holds a 49% 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" 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.