



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

NEWS RELEASE

FOR IMMEDIATE RELEASE
August 2, 2018
Vancouver, British Columbia

TSXV: THX
Shares Outstanding: 326,229,630

Thor Explorations Ltd. Announces Brokered Financing of Up to \$10 million

NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES OR FOR DISSEMINATION IN THE UNITED STATES

Vancouver, BC – Thor Explorations Ltd. (TSX-V: THX) ("Thor" or the "Company") is pleased to announce that it has entered into an agreement with Sprott Capital Partners, a division of Sprott Private Wealth LP, as lead agent, which, together with a syndicate of agents (collectively, the "Agents"), will market, on a commercially reasonable private placement basis, up to 55,555,556 units (the "Units") of the Company at a price of \$0.18, for aggregate gross proceeds of up to \$10,000,000 million (the "Offering").

Each Unit will be comprised of one (1) common share of the Company (a "Common Share" and collectively, the "Common Shares") and one (1) Common Share purchase warrant (a "Warrant" and collectively, the "Warrants"). Each Warrant shall be exercisable for one (1) Common Share at a price of \$0.28 per share (the "Exercise Price") for a period of thirty-six (36) months. However, in the event that the Common Shares trade on the TSX Venture Exchange (the "TSX-V") at a closing price equal to or greater than \$0.36 for a period of twenty (20) consecutive trading days, the Company may give notice to the holders of the Warrants requiring that they exercise the Warrants with a period of thirty (30) days from the date of notice, failing which the Warrants shall expire.

The Agents shall also have the option (the "Option"), exercisable in whole or in part at any time prior to the Closing Date (as defined below), to increase the size of the offering by up to an additional 15% of the Units sold pursuant to the Offering.

The net proceeds of the Offering shall be used primarily for the completion of DFS workstreams and further exploration on the Company's Segilola Gold Project in Nigeria and the balance shall be used for exploration activities on the Company's Douta Project in Senegal and for working capital purposes.

The Units will be offered by way of private placement to "accredited investors" in all of the provinces of Canada (other than the Province of Quebec) pursuant to National Instrument 45-106 – *Prospectus Exempt Distributions* and in the United States on a private placement basis pursuant to an exemption from the registration requirements of the United States Securities Act of 1933, as amended. Units may also be sold to eligible investors in other jurisdictions. The Units (and the underlying securities thereof) will be subject to a four-month hold period in Canada.

The Offering is expected to close on or about August 31, 2018 (the "Closing Date"). Closing of the Offering is subject to certain conditions typical for a transaction of this nature and the receipt of all necessary regulatory approvals, including the approval of the TSX Venture Exchange.

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.

Segun Lawson

President & CEO

For further information please contact:

Tel: 778-373-0102

Fax: 604-434-1487

Email: info@thorexpl.com

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This press release does not constitute an offer to purchase securities. The securities to be offered in the offering have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to, or for the benefit or account of, a U.S. person, except pursuant to an available exemption from such registration requirements.

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.