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NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
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FOR IMMEDIATE RELEASE
September 4, 2018

TSXV: THX
Shares Outstanding: 370,682,965

Vancouver, British Columbia

THOR EXPLORATIONS ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF \$8.0 MILLION

Thor Explorations Ltd. (TSX VENTURE: THX) (“**Thor**” or the “**Company**”) is pleased to announce it has closed its previously announced private placement with Sprott Capital Partners, a division of Sprott Private Wealth LP, as lead agent, which, together with a syndicate of agents (collectively, the “**Agents**”), for 44,453,335 units of the Company at a price of \$0.18 per unit (the “**Offering**”). Each unit consists of one common share of the Company and one common share purchase warrant (a “**Warrant**”). Each Warrant entitles the holder to purchase a common share of the Company at a price of \$0.28 for a period of thirty-six (36) months. The aggregate gross proceeds of the Offering totalled \$8.0 million.

The Agents received a cash commission on the sale of the Offering of \$357,792, plus \$30,000 as an advisory fee. The Agent also received 1,497,867 broker warrants plus 166,667 broker warrants as an advisory fee, each broker warrant being exercisable for a common share at C\$0.18 for a period of two years from the date of closing. However, if at any time after four months and one day after August 31, 2018 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 exercise a right to accelerate the expiry date of the Warrants and/or broker warrants by giving notice to the holders of the Warrants and, with respect to the broker warrants, the Agent within five trading days after such event that the Warrants and/or broker warrants shall expire (30) days from the date of such notice.

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 Offering is subject to the receipt of all necessary approvals, including the final approval of the TSX Venture Exchange. All securities issued in connection with the Offering are subject to a statutory four-month hold period.

All securities issued in connection with the Offering are subject to a statutory four-month hold period, which shall expire on January 1, 2019.

Segun Lawson, President & CEO, stated “*This is a significant milestone for Thor, being our largest equity placement to date. This is a real endorsement of the quality of Thor's projects. The Segilola Definitive Feasibility Study and proposed exploration programs are fully funded.*”

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

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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 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.