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NEWS RELEASE

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THOR EXPLORATIONS AND NORINCO INTERNATIONAL SIGN MOU FOR THE LUMP SUM TURNKEY EPC CONTRACT FOR THE SEGILOLA GOLD PROJECT

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce it has signed a Memorandum of Understanding with NORINCO International Cooperation Ltd ("NORINCO International") to enter into an EPC contract on a comprehensive lump sum turnkey basis ("LSTK") to build the required plant and associated infrastructure for the Company's Segilola Gold Project in Nigeria ("The Project").

The scope of the EPC Turnkey Contract covers the design, engineering, procurement, site preparation, construction, commissioning, performance testing and hand-over of the Project and its associated infrastructure.

Thor is currently undertaking a Definitive Feasibility Study ("DFS") which will be compiled in accordance with the guidelines set out in Canadian National Instrument ("NI") 43-101. The DFS is being prepared through the collaboration of a number of specialist consulting firms including Roscoe Postle Associates Inc., GR Engineering Services Limited, NORINCO International, Auralia Mining Consulting and Knight Piesold Consulting.

The Company expects to complete the DFS in Q4 2018, which will be supported by the EPC Turnkey Contract. The final terms of the EPC Contract are to be negotiated following the completion of the DFS.

Segun Lawson, President & CEO, stated "We have been working with NORINCO International for the past year and there is an excellent level of cooperation and understanding between Thor and NORINCO International. NORINCO International have provided a competitive EPC proposal priced on the Preliminary Feasibility Study design, which provides confidence that the Project can be delivered on time and on budget by a well-established EPC contractor. The MOU offers a clear path to Thor achieving gold production at Segilola in 2020."

About NORINCO International

NORINCO International Cooperation Ltd is an incorporated company affiliated to China North Industries Corporation. The company is listed on the Shenzhen Stock Exchange with a market capitalisation of CNY6.3billion (US\$930 million). NORINCO International has built projects in multiple Industrial sectors in Asia, Africa and Europe.

NORINCO International's experience in Africa and globally uniquely qualifies it to support and successfully implement the Segilola Gold Project in Nigeria.

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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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.