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[Thor Explorations Ltd.](#) (TSX VENTURE:THX) ("Thor" or the "Company") is pleased to announce that its mining license ML 41 on its recently acquired Segilola Gold Project located in Osun State of Nigeria has been successfully renewed for 25 years. ML41 covers an area of (17.2km<sup>2</sup>; 1,720ha). The Company is excited to proceed with its work program, which has an initial focus on updating the existing resource at Segilola with an RC and Diamond Drill program.

#### Private Placement

The Company also intends to complete a non-brokered private placement for gross proceeds of up to CAD\$2,000,000 through the issuance of common shares of the Company at an issue price of CAD\$0.145 per share.

Proceeds from the private placement will be used to continue the work program at the Segilola Gold Project, and for working capital purposes.

#### Appointment of New Chief Financial Officer

The Company is also pleased to announce that Mr. Ben Hodges has been appointed as Chief Financial Officer of the Company as of November 7<sup>th</sup>, 2016.

Mr. Hodges is a qualified Certified Practicing Accountant with 20 years' experience in both the accounting profession and in the natural resources sector where he has had fourteen years' experience in both mining and oil and gas, working as Chief Financial Officer and Company Secretary of Zeta Petroleum plc, an ASX listed oil & gas company, and previously serving as Chief Financial Officer and Company Secretary of Atlantic Coal, a former AIM listed coal mining company.

#### Approvals

The acquisition of the Segilola Gold Project and the private placement are subject to certain conditions, including the approval of the TSX Venture Exchange. All securities issued as part the private placement will be subject to a hold period of four months from the date of issuance of the securities.

Segun Lawson, President & CEO of Thor, commented:

*"We are delighted to welcome Ben to our management team and look forward to his financial expertise in the role of Chief Financial Officer. We would also like to thank Kathleen Butt, our former CFO, for her years for dedicated service where she has played a key role in all of Thor's transactions over the last five years, and most recently for being instrumental in the closing of the Segilola Gold Project."*

#### 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 100% 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".

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Segun Lawson, President & CEO

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.*

Shares Outstanding: 272,197,227

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