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[Thor Explorations Ltd.](#) (TSX VENTURE:THX) ("Thor" or the "Company") is pleased to announce that it has closed and increased size of its Private Placement.

As a result of demand for the private placement announced on May 12, 2017 have been revised. The Company has elected to increase the maximum size of the private placement from \$2,400,000 to \$2,418,895 (the "Offering").

The Company also announces that this non-brokered private placement of common shares has closed. Under the terms of the private placement, the Company issued 16,125,967 Common Shares at a price of \$0.15 per Common Share raising gross proceeds of \$2,418,895. The Company will pay \$103,613.39 as finder's fees to third party finders.

The Offering was closed in two tranches:

Tranche 1 closed on May 19, 2017 per the market announcement of the same date. Under this tranche the Company issued 12,666,134 Common Shares raising gross proceeds of \$1,899,920.

Tranche 2 on June 23, 2017. Under this tranche the Company issued 3,459,833 Common Shares raising gross proceeds of \$518,975.

The Common Shares issued pursuant to the private placement are subject to a 4-month hold period in Canada expiring as follows:

Tranche 1 - September 20, 2017; and

Tranche 2 - October 24, 2017.

The Offering is subject to all necessary regulatory approvals, including the approval of the TSX Venture Exchange. The securities being issued pursuant to the Offering will be subject to a four month hold period in accordance with applicable Canadian securities law. A finder's fee may be payable to parties at arm's length to the Company that have introduced the Company to certain subscribers participating in the Offering.

The Company intends to use the proceeds of the Offering to continue its exploration activities on the Segilola Project and working capital purposes.

Segun Lawson commented: *"This is an exciting period for us as this successful fundraisng enables Thor to continue to advance the Segilola Gold Project, where it has an on-going diamond drilling campaign, and carry out exploration work on the Douta Project in Senegal. We expect to generate substantial news flow in the coming months as we produce results from the two programs."*

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".

[Thor Explorations Ltd.](#)

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.

Shares Outstanding: 301,318,970

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