

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION TO U.S. WIRE SERVICES

[Thor Explorations Ltd.](#) (TSX VENTURE:THX) ("Thor" or the "Company") is pleased to announce the closing of a non-brokered private placement. Gross proceeds of \$1,884,387.66 were raised pursuant to the private placement and the Company intends to use the gross proceeds to continue exploration and development activities on its Segilola Gold Project in Nigeria and working capital purposes. The exploration program includes a proposed 5,500m diamond drilling program to test the upside potential of the existing resource at depth and also to strengthen parts of the likely in-pit resource.

Under the terms of the private placement, the Company issued 12,995,776 common shares ("Common Shares") at a price of \$0.145 per Common Share. The Company will pay \$84,797.44 as finders' fees to third party finders. The Common Shares issued pursuant to the private placement are subject to a 4-month hold period in Canada expiring April 3, 2017.

Burkina Faso Update - Central Houndé Project, Acacia Mining Joint Venture

Thor is also pleased to announce the encouraging drill results from its Central Houndé Joint Venture with Acacia Mining.

Per Acacia Mining:

*"As a result of these programs, we identified the Bongui - Legue Corridor, a 10km x 3km gold-in-soil anomaly with up to 5g/t gold measured in the soil sampling located in the Central Houndé Joint Venture in Burkina Faso. In late 2016, we commenced drill testing the prospect with positive initial results from the small section of the anomaly that we tested, with the best results below:*

- &bull; 2.0m @ 28.2g/t from 155m*
- &bull; 6.0m @ 3.74g/t from 99m*
- &bull; 22.0m @ 1.15g/t from 18m*
- &bull; 12.0m @ 1.40g/t from 48m*
- &bull; 17.0m @ 1.11g/t from 158m*

*The initial programmes are highly encouraging and in 2017 we will undertake a 10,000 metre reverse circulation and diamond core programme to further assess several parts of this very large gold anomaly."*

Segun Lawson commented:

*"We are pleased to have closed this private placement and look forward to immediately advancing the Segilola Gold Project to its next major milestone. We are also extremely encouraged by the initial drill results of the Central Houndé Project, which continues to be advanced and funded by Acacia Mining until the declaration of a Pre-Feasibility Study."*

Qualified Person

Mr Alfred Gillman (F.AusIMM, CP), a Qualified Person under National Instrument 43-101, has reviewed and approved the contents of this news release.

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 in Osun State Nigeria approximately 120km northeast of Lagos. The Segilola Gold Project is considered to be the most advanced gold project in Nigeria. Thor holds a 70% interest in the Douta Gold Project located in southeastern Senegal. The Douta Gold Project lies within the Kéniéba Inlier which hosts significant gold resources and has attracted major international mining companies. 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.](#)

Per: *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". Such forward-looking statements, including but not limited to the use of the proceeds of the private placement. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.

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