

Strong Initial Drill Results Including 5.5 Metres @ 30.1g/t Au Intersected at Thor's Segilola Gold Project

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Plan view of 2018 Core Drilling Program with Selected Results

Composite longitudinal section of the footwall and 1st hangwall lodes showing gram-metre contours and future drill targets

Cross section showing continuity of gold grades around drillhole SGD173

SGD188 – Visible gold in core intersection

VANCOUVER, British Columbia, April 25, 2018 (GLOBE NEWSWIRE) -- [Thor Explorations Ltd.](#) (TSX VENTURE:THX) (“Thor” or the “Company”) is pleased to pleased to announce very encouraging results from its first set of drill results from its ongoing diamond core drilling program on its 100% owned Segilola Gold Project in Nigeria. The Probable reserve at Segilola comprises 448,000 ounces of gold grading 4.2g/tAu within a global resource base of 862,000 ounces gold.

The Company is also pleased to announce that it has completed the metallurgical drilling program and is progressing through the exploration and infill programs that form part of its Definitive Feasibility Study (DFS) and pre-development workstreams at the Segilola Gold Project.

Drilling to date has targeted less defined areas of the open pit resource and Thor’s management consider the assay results received to date are likely to result in an upgrade of the open pit resource and reserve.

Highlights include:

- SGD171: 5.9 metres at 16.3g/tAu including 4.4 metres at 23.4g/tAu
- SGD173: 5.5 metres at 30.1g/tAu including 1 metre at 117.6 g/tAu
- SGD174: 10.8 metres at 9.7g/tAu including 0.5 metres at 151.2 g/tAu
- SGD178: 25 metres at 3.4g/tAu

Segun Lawson, President & CEO, stated:

"We are extremely encouraged by these drill results and equally excited by the pending results on our Segilola Project. As part of our DFS field work, this drilling program was designed to increase the open pit head grade from its already impressive and robust 4.2g/tAu. Drilling to date has targeted less defined areas of the open pit resource.

"We are also very encouraged with the high grade mineralisation found in the previously under-drilled

'saddle' in the central area of the resource. Follow up drilling will test the deeper high grade lodes identified in the successful 2017 drill program which are now supported by these new results.

"The Company expects to announce additional results in early May. In some holes that have yet to be assayed, such as SGD188 (Figure 4), the visual indications are very encouraging. We look forward to updating the market in May with our next set of drill results and progress on our DFS field work."

Drilling Program

The targeted outcomes of the drilling program, that is still ongoing, are to:

- Increase in open pit reserve grade as result of better definition of the higher grade zones (>10g/tAu) of the resource
- Upgrade parts of the resource from indicated to measured classification
- Upgrade parts of the resource from inferred to indicated classification in order to be included in reserve and mine planning studies
- Obtain further confirmation of high grade extensions of the gold-system at depth
- Provide samples for metallurgical testing
- Obtain data for open pit grade control design

The results to date (Table 1) generally confirm the high grade character of the deposit and, in particular, the northern lode. Refer to Figures 2 to 3.

HOLE ID	Easting	Northing	RL	Total Depth (m)	Azimuth	Dip	From (m)	To (m)	Downhole Interval (m)	True Thickness (m)	Average Grade (Aug/t)
SGD171	701929	832140	348	93.3	90	-60	72.8	78.7	5.90	4.5	16.3
							includes 74.3	78.7	4.40	3.5	23.4
SGD172	701885	831890	334	60.1	90	-60	41.6	43.9	2.30	1.84	2.9
SGD173	701852	831690	340	45.3	90	-60	35	40.5	5.50	4.6	30.1
							includes 37	38	1.00	0.8	117.6
SGD174	701833	831502	335	45.5	90	-75	23	33.8	10.80	7.9	9.7
							includes 32.4	32.9	0.50	0.3	151.2
							and 40.1	41.3	1.20	0.9	8.5
SGD177	701739	831300	342	95	90	-55	83	94.5	11.50	9.8	4.3
							includes 88	94	6.00	5.1	7.2
SGD178	701731	831190	350	116.4	90	-80	85	110	25.00	16.0	3.4
							includes 94	102.9	8.85	3.0	4.7
							and 108.2	110	1.80	1.3	13.8
SGD179	701740	831100	362	149.5	90	-90	91	95	4.00	2.1	5.7
							includes 91	93	2.00	1	10.6
							and 106	127	21.00	8.5	2.6
							includes 106.7	111.3	4.60	2.3	3.4
							includes 115	118.4	3.40	1.7	3.8
							includes 125.1	126	0.90	0.6	21.3
SGD181	701845	831630	347	80.4	90	-60	no significant result				
SGD182	701815	831625	346	95.2	90	-80	67	69.2	2.20	1.9	9.3
SGD183	701772	831626	346	120	90	-60	no significant result				
SGD184	701797	831530	338	145.5	90	-85	83.5	85	1.50	1.0	6.7

• Average grades calculated using 1.0g/tAu lower cut off, no top cut

• Included zones calculated at 3g/tAu lower cut off, no top cut

Table 1: Segilola Gold Project: Drillhole intersections

A photo accompanying this announcement is available at <http://resource.globenewswire.com/Resource/Download/22ea12c4-1772-4bea-8238-807169c7d7c2>

The Segilola gold deposit comprises a main footwall lode and two hangingwall lodges. Modelling of the mineralisation intersected in SGD184 (1.5m at 6.7g/tAu) suggests that first hangingwall lode forms a continuous mineralised structure that extends over the entire 1.8km strike length. This lode is characterized by medium to high grade intercepts with frequent occurrences of visible gold. Analysis of grade contour longitudinal sections (Figure 2) indicates several plunging shoots within the first hangingwall panel. Further exploration at depth within these shoot trends is anticipated.

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/b735d64f-26a2-4084-996a-3c7372e133a8>

The DFS drilling program has also, in part, been designed to test grade continuity/variability over short distances so that the optimum grade control drill spacing can be assessed. This information will be used to underpin any parts of the resource that may be classified as "measured". Figure 3 illustrates that good continuity of high grade mineralization is confirmed by SGD173 which is positioned between two historic drillholes at a typical grade control spacing of about 10m. Geostatistically, this may reduce the nugget effect and thus possibly enable the classification of "measured" to be assigned to the relevant parts of the resource.

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/8ab12348-8e44-40d9-9b68-3fc39e821090>

A photo accompanying this announcement is available at
<http://resource.globenewswire.com/Resource/Download/ae3affad-cc0c-49fe-90a2-6d93fee7a377>

DFS Workstreams

Thor is also pleased to announce the following highlights from its ongoing DFS workstreams:

- Metallurgical test work commenced by Independent Metallurgical Operations (IMO) Perth. A representative sample totalling over 500kg has been obtained for metallurgical testwork. Two additional twin holes SGD175 and SGD176 were also completed to provide whole core samples for metallurgical variability testing.
- Waste rock and tailings characterization test work underway with IMO.
- Geotechnical and resource infill and extensional drilling continuing.

The DFS workstreams are targeted towards de-risking and optimising the Project following the completion of the Preliminary Feasibility Study ("PFS") in October 2017.

The targeted outcome of the metallurgical testwork program is to optimise the PFS process flowsheet, with the expected inclusion of a gravity recovery circuit and investigation of other identified opportunities for process design enhancements, focussed on operational efficiency, reducing operating cost and increasing process recoveries, in order to finalise DFS process design criteria.

The targeted outcomes of the geotechnical drilling and phases one and two of the resource drilling are to improve project definition, increase resource ounces and reduce mining waste tonnages, resulting in further enhancements to the open pit project economics.

Drilling and Sampling Procedures

All drilling has been undertaken with an Atlas Copco CS-14 diamond rig. Sampling is predominantly quarter-core HQ. On occasions where NQ coring was necessary, half-core samples were taken. Core logging, photography and cutting takes place at Thor's exploration compound in the nearby township of Ilesha. Strict QAQC procedures are followed with an industry-standard schedule of certified standards, blanks and duplicates. Samples are transported under supervision directly to the MS Analytical sample preparation laboratory in Abuja, Nigeria from where the sample pulps are couriered to Canada. Analyses are carried out by MS Analytical (Vancouver) using the FAS-221 (fire assay, 50g charge) method. A metallic

screen fire assay (MSC-150 1,000g fire assay) is carried out on samples that return an initial fire assay result of >10g/tAu. To date, the metallic screen fire assay results correlate to within 99% of the normal fire assays.

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approves the content of this news release. He has also reviewed QA/QC, sampling, analytical and test data underlying the information.

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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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.

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