

# THOR EXPLORATIONS LTD.

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## NEWS RELEASE

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**FOR IMMEDIATE RELEASE**  
**June 15, 2011**  
**Vancouver, British Columbia**

**TSX.V : THX**  
**Shares Outstanding: 29,770,302**

### **THOR ENTERS INTO LETTER AGREEMENT TO ACQUIRE OPTION INTEREST IN DOUTA GOLD PROJECT**

Thor Explorations Ltd. (TSX VENTURE:THX) (“**Thor**” or the “**Company**”) is pleased to announce that it has entered into a letter agreement (the “**Letter Agreement**”) with the shareholders of African Star Resources Incorporated (“**African Star**”) pursuant to which the Company proposes to acquire from the shareholders of African Star (the “**Vendors**”) all of the issued and outstanding shares of African Star (the “**Transaction**”). African Star is a party to an option agreement (as described below) pursuant to which it has the option to acquire a 70% interest in the Douta Gold Project, located in [southeast] Senegal.

Under the Letter Agreement, the Company will acquire all of the outstanding shares of African Star for a purchase price of approximately \$2,600,000 which shall be satisfied through the issuance to the Vendors of 16,745,795 common shares of the Company (“**Thor Shares**”). The shares will be issued to the Vendors in proportion to their relative shareholdings of African Star.

Concurrent with the execution of the Letter Agreement, African Star entered into a bridge loan agreement with an undisclosed arms length third party (the “**Lender**”) pursuant to which the Lender advanced \$520,000 (the “**Loan**”) to African Star. On or after the closing of the Transaction, the Company will repay the Loan and issue the Lenders up to 1,000,000 Thor Shares as consideration for advancing the Loan. The Company will also pay a finder’s fee of 251,187 Thor Shares to a finder on the closing of the Transaction.

The transactions contemplated under the Letter Agreement will be a “**Fundamental Acquisition**” in accordance with the policies of the TSX Venture Exchange (the “**TSXV**”). The transaction is subject to approval by the TSX Venture Exchange and other customary conditions.

Closing of the Acquisition will be subject to a number of conditions, including but not limited to: (a) entering into a formal share purchase agreement to replace the Letter Agreement; (b) completion of due diligence; and (c) the approval of the TSXV.

## **About African Star and the Option Agreement**

African Star is a BVI company which is party to an option agreement (the “**Option Agreement**”) with International Mining Company (“**IMC**”). Pursuant to the Option Agreement, African Star has the option to acquire a 70% interest in the Douta Gold Project located in [southeast] Senegal. The option may be exercised by payment to IMC of US\$2,250,000 (the “**Option Payment**”) which will be satisfied in Thor Shares, or with the mutual agreement of the parties, in cash. In the event that the Option Payment is satisfied through the issuance of Thor Shares, the deemed price per share of the Thor Shares so issued will be equal to the greater of: (i) the volume weighted average trading price (“**VWAP**”) of the Thor Shares for the 20-day period following the date of hereof; and (ii) the VWAP of the Thor Shares for the 20-day period preceding the Exercise Date (as defined below). However, should the foregoing calculation result in IMC being entitled to receive in excess of 11,250,000 Thor Shares, then in such circumstances IMC will instead receive: (i) 11,250,000 Thor Shares; and (ii) a cash payment equal to the difference between US\$2,250,000 and (11,250,000 multiplied by the issue price per Thor Share), to an aggregate maximum cash payment of US\$506,250.

The option is exercisable until November 25, 2011 (the “**Exercise Date**”), however, African Star may extend the Exercise Date to February 25, 2012, subject to payment of an additional US\$100,000 payable in cash or Thor Shares on the Exercise Date.

African Star and IMC intend to set up a property company (“**Property Company**”) to hold each of the parties’ interest in the Douta Property and, in accordance with the Senegal Mining Code, the government of Senegal would be granted a 10% “free carry” interest in the Property Company.

Pursuant to the terms of the Option Agreement, IMC’s 30% interest will be a “free carry” interest until such time as the Company announces probable reserves on the Douta property (the “**Free Carry Period**”). Following the Free Carry Period, IMC must either elect to sell its 30% interest to African Star at a purchase price determined by independent valuator commissioned by African Star or fund its 30% share of the Property Company’s expenses.

## **About the Douta Gold Project**

The Douta Permit is an early stage gold exploration license located in Eastern Senegal, approximately 700km east of the capital city Dakar. The Permit lies within the Kéniéba Inlier which hosts in excess of 40Moz of gold and has attracted major international mining companies.

The Douta permit covers an area of 103 km<sup>2</sup>, and lies in proximity to recent discoveries of significant gold deposits. Access to the permit is by road from Dakar and the closest town is Kédougou which is approximately 60 km from site.

## **THOR EXPLORATIONS LTD.**

Per: "J. Stephen Barley"  
President & CEO

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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 those with respect to the closing of the Transaction, the exercise of the Option Agreement, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. 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.