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NEWS RELEASE

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Thor Explorations Ltd. Announces Filing of NI 43-101 Preliminary Feasibility Study on the Segilola Gold Project

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce that it has filed a Preliminary Feasibility Study ("PFS") prepared in accordance with National Instrument 43-101 ("NI 43-101") on the Segilola Gold Project. The filing of this technical report supports the disclosure made by the Company in its news releases of September 11, 2017 entitled "Thor Explorations announces an updated Independent Mineral Resource Estimate and Preliminary Feasibility Study progress update at its Segilola Gold Project in Nigeria" and September 27, 2017 entitled "Thor Explorations Announces Robust Results of Independent Preliminary Feasibility Study And Maiden Probable Mineral Reserve At Segilola, Nigeria".

The independent technical report is entitled Segilola Gold Project NI 43-101 Technical Report Preliminary Feasibility Study, Segilola Gold Project, Osun State, Nigeria dated 16 October 2017 and was compiled by Auralia Mining Consulting Pty Ltd of Perth, Western Australia.

An updated Company Presentation can be found on Thor's website: www.thorexpl.com.

"The Preliminary Feasibility Study of the Segilola Gold Project demonstrates a robust project with a low capital intensity, strong cash flow and a low All In Sustaining Cost for the Life of Mine. It also identifies several opportunities for optimisation that, if confirmed during the feasibility study phase, should further enhance the project economics."

The technical report will be available today on both SEDAR (www.sedar.com) and the Company's website (www.thorexpl.com).

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 southeastern Senegal. Thor also holds a 49% interest in the Central Houndé Project 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

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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

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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” 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.