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NEWS RELEASE

NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR
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FOR IMMEDIATE RELEASE
March 29, 2018
Vancouver, British Columbia

TSXV: THX
Shares Outstanding: 326,229,629

THOR EXPLORATIONS ANNOUNCES CLOSING OF PRIVATE PLACEMENT AND GRANT OF BOARD AND MANAGEMENT OPTIONS

Thor Explorations Ltd. (TSX VENTURE: THX) ("Thor" or the "Company") is pleased to announce that it has closed its previously announced private placement. Under the terms of the private placement, the Company issued 24,910,659 Common Shares at a price of \$0.17 per Common Share raising gross proceeds of \$4,234,812. The Company will pay \$222,027 as finder's fees to third party finders.

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.

The Company intends to use the proceeds of the Offering to complete its ongoing Segilola project Definitive Feasibility Study ("Segilola DFS") in Nigeria, advance pre-development workstreams at Segilola, complete its ongoing 8,000 metre drill program at its Douta project in Senegal and for general corporate purposes.

The Company is targeting completion of both the Segilola DFS and a potential maiden resource at Douta in 2018. Following this Private Placement, both the Segilola DFS and Douta exploration program will be fully funded.

Management and Board Options

Thor Explorations Ltd (Thor) wishes to announce that it has granted 2,000,000 stock options pursuant to its approved stock option plan to directors and officers and group consultants of the Company. The options were granted at an exercise price of \$0.145 per share for a period of five years.

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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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" 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.