Odessa Resources Pty Ltd
Independent Resource Specialists

Updated Resource Estimate for the Segilola Gold Deposit, Osun State, Nigeria for Thor Explorations Ltd

March 2016

Prepared for Thor Explorations Ltd

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TECHNICAL REPORT

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25 February 2016

Author: Alfred Gillman Director, Odessa Resources Pty Ltd

Stephen Mawson

Date: 25 February 2016

Mr Alfred Gillman
For and on behalf of:
Odessa Resources Pty Ltd

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1.0 Summary

Thor Explorations Limited ("Thor") is a TSX-V listed (THX:TSX-V) junior natural resources company engaged in the acquisition and exploration and development of mineral properties. The company is currently focused on early stage gold exploration projects located in highly prospective underexplored regions of West Africa with current projects: Douta, in Senegal and Central Houndé, in Burkina Faso.
Thor is evaluating acquiring 100% interest in the Segilola Gold Project through the acquisition of Segilola Gold Limited (SGL) and Segilola Resources Operating Limited (SROL).

Thor commissioned Odessa Resources Pty Ltd ("Odessa") to calculate and report an updated classified Mineral Resource estimate for the Segilola Project in order to support the execution of a Share Purchase Agreement by Thor Explorations Ltd for the Segilola Gold Project. This report outlines a Mineral Resource estimate for the Segilola Gold Project completed and verified in January 2016. The estimate was conducted in accordance with the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI4-3101).

Mr. Alfred Gillman, the Director of Odessa, is the independent Qualified Person ("QP") for preparation of the Segilola Mineral Resource estimate. He is a Fellow of the Australian Institute of Mining and Metallurgy (F.Aus.IMM) CP.

Mr Stephen Mawson holds a MSc (Mineral Exploration) from Rhodes University, South Africa) is a member of SACNSP (Registered Professional Natural Scientist - ROPO) and member of the Geological Society of South Africa (GSSA).

1.1 Property Description

The property comprises mining license ML41 and exploration license EL19066. ML41 previously covers an area of (17.2km^2; 1,720ha) and is wholly contained within the larger EL19066 covering an area of 135 Cadastral Units (27.0km^2; 2,700ha).

1.2 Geology

The project area is located in the crystalline Basement Complex rocks of southwestern Nigeria within one of the main "schist belts" known as the Ilesha Schist Belt. Schist belts in Nigeria occur as north-south trending domains of Upper Proterozoic meta-sedimentary, meta-volcanic and intrusive sequences that are oriented parallel to the boundary between the West African Craton and the Pan African province

1.3 Mineralisation

The mineralized lodes generally comprise highly silicified fine-grained foliated biotite gneiss typically intruded by both discordant and concordant pegmatitic quartz-feldspar veins.

Gold commonly occurs as either very fine disseminations in altered gneissic host rock or coarser, often visible, grains and in quartz-feldspar veins. Typical size of native gold blebs is about 10 microns.

1.4 Ownership

The tenements are now registered in the name of SROL who have a 49% interest in the Project. The issuer's rights to the property will be through its 100% acquisition of SROL and 100% of SGL."

1.5 Status of Exploration, Development and Operations

The project is in the advanced exploration and resource development stages with nearly all past activities relating to the definition of the gold mineralisation now complete. There has been no further drilling activity at the project since the completion of the 2011 program that was conducted by the former owners.

1.6 Mineral Resource Estimate

The classified Mineral Resource for the deposit is based on the estimated grades in the block model spatially constrained by geological and statistical parameters. The summarised Resource Report for all mineralised zones combined is given in Table 13 at a gold cut off grade of 1.0 g/t Au and applying a top cut of 50g/tAu.

Classification	**Indicated**		
	Tonnes	Grade	Ounces
Indicated	**4,580,863**	3.8	**554,697**
Total	**4,580,863**	3.8	**554,697**

Table 1: Segilola Classified Mineral Resource Estimate

1.7 Conclusions and Recommendations

The systematic diamond drilling completed since 2007 is sufficient to support a geostatistically derived estimation of a Mineral Resource for the project. A total of 157 drillholes representing 12,203 m intersect the resource on a nominal grid of 25m by 50m over a strike length of 2km. The resource has a steep west-dipping tabular geometry and strikes at 010º. The drill spacing is sufficient to define the continuity of geology and mineralisation with a high level of confidence. The quality assurance and quality control data show that the drillhole gold assays and density

measurements are accurate with high precision. The level of confidence in the Mineral Resource estimate for the Segilola resource is consistent with the definition of an Indicated Mineral Resource according to the CIM codes.

Localized high grade assays have been obtained in drilling completed to date. Additional exploration drilling is recommended to test for potential high grade shoots. Definition of such shoots would make a significant improvement to project economics.

2.0 Introduction

The Segilola Gold Project is located approximately 120km north east of Lagos in the Osun region of Nigeria.

The Segilola deposit, formerly known as the Iperindo Reef, was first discovered during the working of elluvial deposits in 1945 and was later the subject of small scale open cut mining operation which is estimated to have produced less than 2,000 ounces gold. During the mid-1980's the Nigerian Mining Corporation (NMC) conducted the first drilling of the known gold mineralisation with the completion of 33 diamond holes spread over a strike length of about 900m.

Tropical Mines Ltd (TML) subsequently acquired the project with NMC retaining a 20% interest through a joint venture company called Pineridge Nigeria Limited. This drilling was followed up in the mid-1990's with the drilling of an additional six diamond holes by the new joint venture partner at the time – Hansa GeoMin. Early resource estimates by these companies ranged from 270,000 to 340,000 ounces at grades between 6.0 and 10.9 g/tAu.

In 2006 CGA Mining Ltd (CGA) identified the project as one with the potential for a medium to high grade open pit resource and in early 2007, through a newly formed wholly-owned Nigerian subsidiary – Segilola Gold Ltd (SGL) entered into a joint venture with TML. During the subsequent two years SGL completed a total of 12,203.52m of diamond drilling in 121 holes. In 2011 and additional 36 diamond drill holes for 3,705m were completed.

This report states an updated resource estimate based on two phases of diamond drilling that were completed in 2009 and 2011. This resource estimate has been modelled on the information from 157 boreholes totalling 15,908.85 metres collected from the two drilling programs. The historic drilling program by Hansa was poorly controlled and assayed, so this information has not been used.

A review of tenement status with respect to any legal or statutory issues was not conducted. Thor has advised that there are no known title impediments to the operations and that all project tenements are in good standing.

2.1 The Issuer for whom the Report is prepared

The issuer is Thor Exploration Ltd.

2.2 Terms of Reference and Purpose of the Report

Thor Exploration Ltd commissioned Odessa Resources Pty Ltd ("Odessa") to calculate and report a

classified Mineral Resource estimate for the Segilola Project. This report outlines a Mineral Resource estimate for the Segilola Gold Project as reported 25 February 2016. The estimate was conducted in accordance with both the Australian Code for the Reporting of Mineral Resource and Mineral Reserves (the JORC Code 2004) and the Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI4-3101).

2.3 Sources of Information

Information relied upon in preparing this report has been provided by Thor Exploration Ltd and comprises information on the legal status on the property, permitting and licences, drillhole database.

Geological information relating to the Ilesha Schist Belt in the Ilesha area (Elueze, 1982; Elueze, 1986; Oyinloye, 1998; Caby and Boesse, 2001) was reviewed and are relevant to Section 7 of this report.

2.4 Site Inspections

The authors of this report, Mr Alf Gillman and Mr Steven Dawson , have both visited the Segilola site and is familiar with the general setting and operational and sampling procedures that apply to the project area.

Mr Gillman visited the site on 8-17 July 2006, 29 Sept 2006 to 3 October 2006, 3 November 2006 to 9 November 2006, 12-20 December 2006.

Mr Dawson spent 10 of every month from August 2011 to January 2012 on site.

Since the site visit carried out by the authors, there has been no additional new material scientific or technical information about the property at the filing date. The author has reviewed the filing of RTG Mining Plc and Ratel Group Ltd on SEDAR and there has been no scientific or technical activity reported by the Companies. In addition to this, Segilola Resources Operating Limited has not filed any information technical or scientific update on activity with the Nigerian Ministry of Mines or Government regulatory bodies

3.0 Reliance on Other Experts

3.1 Source of Information

The authors have relied on correspondence and reports received by email on 4 February 2016.

Claims, Ownership, Permits, Taxes and Encumbrances, Environmental; report supplied by Thor Exploration Ltd	Section 4
History and Recent History; report supplied by Thor Exploration Ltd	Section 6

3.2 Extent of Reliance

The authors were solely reliant on information provided by Thor Exploration Ltd as detailed above.

4.0 Property Description and Location

4.1 Introduction

The Segilola Gold Project is located in Osun State, Nigeria. The project site is situated within 600m of a sealed road, 18km south of Ilesha, the local government centre, with a population of 300,000. Ilesha itself is located on a sealed dual carriage way - 120km north east of Lagos (the principal international entry port and major commercial centre of Nigeria with an estimated population of 16 million).

The area of Ilesa is located at 7°20' N and 4°45' E within the tropical zone of Nigeria (Figure 1). The Segilola Gold deposit is located some fifteen kilometres south-east of the town of Ilesa, between Odo Ijesha and Iperindo villages in Atakunmosa East Local Government area of Osun State, in the south-western region of Nigeria (Figure 2). Osun State is endowed with several mineral resource deposits including talc, kaolin, granite, clay, gold and feldspar. There are also indications of the occurrence of cassiterite, columbite, aquamarine and mica in the State. Traditionally, the people of the State engage in agriculture while a reasonable number of them are traders and artisans. Other occupations of the people include making of hand-woven textiles, tie and dye clothes, leather work, calabash carving, soap making, wood carving and mat-weaving. The population census of 1991 put the population of the State at 2.2 million.

Figure 1: Nigeria Location Map

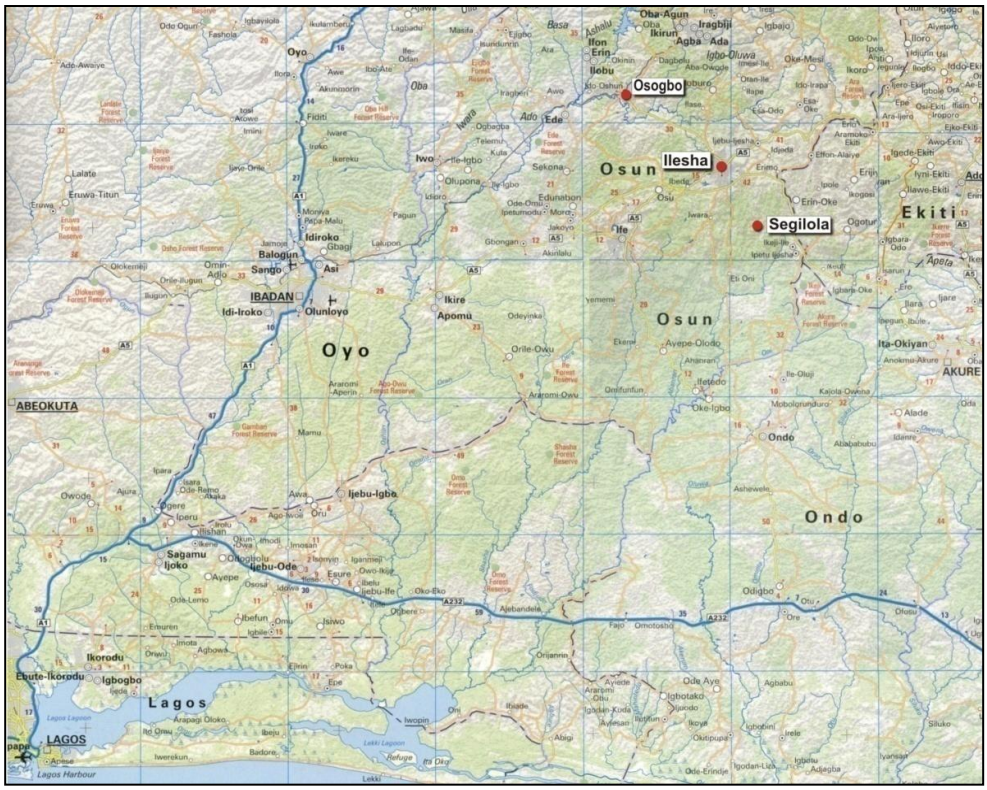

Figure 2: General Location Map

The surrounding settlements which consist of three villages are inhabited by about 10,000 people. The villages are linked by minor roads and footpaths. The inhabitants of the villages are mainly farmers with family holdings.

The property comprises **mining license ML41** and **exploration license EL19066**. ML41 covers an area of (17.2km^2; 1,720ha) and is wholly contained within the larger EL19066 covering an area of 135 Cadastral Units (27.0km^2; 2,700ha).

- ML41 will expire in September 2017 with an application for renewal to be submitted by September 2016;
- ML41 can be renewed every 24 years subject to meeting the renewal conditions;
- as of 24 October 2014 ML41 is in good standing with its statutory requirements, with all the fees fully paid;
- EL19066 was granted on 25 September 2014 for 3 years and will expire on 24 September 2017;
- EL19066 is renewable twice for a period of 2 years each, with the first renewal application to be submitted by 24 June 2017; and

- as of 8 February 2016 EL19066 belonging to Segilola Resources Operating Ltd is in good standing with its statutory requirements with all fees fully paid.

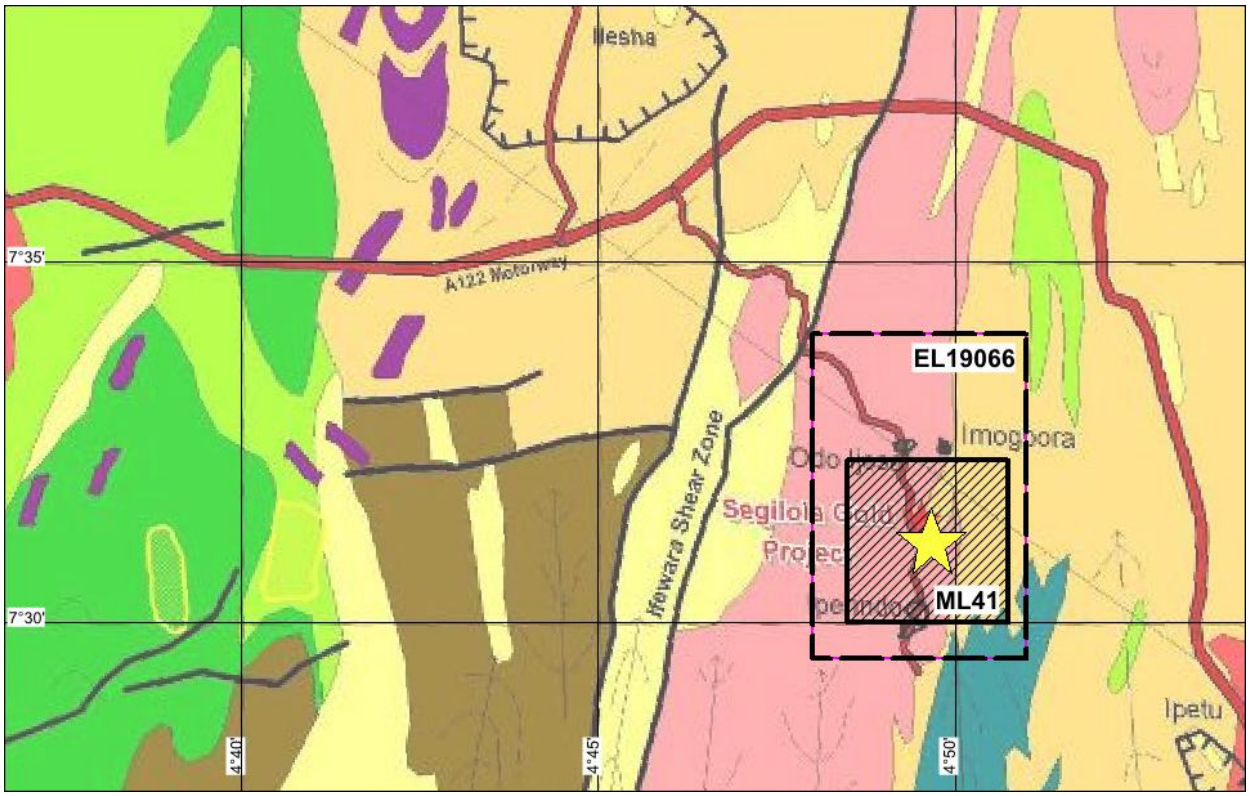

Figure 3: Tenement Location Plan

Annual service fees are payable in respect of all mineral titles. In addition to this the holder of a mining lease is required to pay surface rent at a yearly rate to be determined by the minister with respect to lands used by it for mining operations.

4.3 Ownership

The tenements, which underlay the resource, are registered to and owned by Tropical Mines Limited (TML) which is a joint venture company formed between Pineridge Nigeria Limited, 80% and Nigerian Mining Corporation (NMC) 20%, - a parastatal mining corporation within the Ministry of Solid Minerals Development.

On the 25 May 2007 Segilola Gold Limited ("SGL") , a fully owned subsidiary of CGA Mining Ltd, (CGA), entered into a Joint Venture Agreement with TML, to evaluate and develop the Segilola Gold Project. SGL acquired the right to earn up to a 51% undivided interest in the tenements. In 2009 CGA transferred their interest in SGL to a private Company – Ratel Group Ltd (RGL).

In December 2012, TML and Nigerian Gold Mining Ltd ("NGM"), through a wholly owned subsidiary Segilola Resources Operating Ltd **(**SROL), entered into a share purchase agreement to purchase the interest of TML in the SGL. Under the terms of the TML share purchase agreement, a number of re-organisation steps, including the transfer of the licenses out of TML and into SROL, would take place for a consideration of US$22.9M.

In October 2013 RGL entered into an unconditional Share Sale and Purchase Agreement for the sale of RGL's 51% interest in the SGP for approximately US$14M to SROL. The Sale also provided settlement of all related disputes in relation to the SGP under the terms of an agreed settlement Deed.

By May 2015 completion for the TML SPA had not occurred and the Settlement Deed and Sale and Purchase Agreement with RGL still remained in escrow. As a result of the non-completion of the TML share purchase agreement, TML and SROL entered into a Restructure Agreement under which SROL was restructured such that TML acquired 75% of the issued share capital of SROL and NGM acquired 25% of the issued share capital of SROL.

In October 2015, Thor Explorations Ltd **(**TEL) entered into binding Sales and Purchase Agreements to acquire a 100% interest in the SGP through the acquisition of the interests of RGL and SROL. In addition to this, settlement of all related disputes in relation to the SGP between SGL, RGL and TML were signed under the terms of an agreed settlement deed.

The tenements are now registered in the name of SROL who have a 49% interest in the Project. The issuer's rights to the property will be through its 100% acquisition of SROL and 100% of SGL."

THOR will make payment to RGL, or a wholly-owned subsidiary of RGL, in consideration for the acquisition of any and all of RGL's interest in the SGP by way of the acquisition of all of the shares in SGL and a settlement and release of all claims relating to the Project (the "Settlement"). THOR will also acquire all of the outstanding shares of SROL (the "Acquisition"), the registered owner of the mining tenements of the Project.

Based on information supplied by Thor, the author has reviewed legal issues regarding land tenure, surface rights, access and permitting nor independently verified the legal status or ownership of the Property. The author has viewed copies of original validation for ML 19706 and EPL 13205, and the more recent validation for the name change licence areas of ML41 and EL39, issued by the Nigerian Ministry of Mines and Steel Development. Thor has stated that, to their knowledge, there are no known issues with the current licenses. The surface rights are locally owned and permission to access the license area has been obtained, and this is a requirement when lodging a license application. All necessary permits are in place for the current activities being carried out. There is currently no known reason why permits and approvals for future activities, including mining operations, will not be granted.

4.4 Environmental Liabilities

There are no known environmental issues currently associated with the licence areas and none are expected in the future. A baseline environmental study has been completed by Fugro, an ISO 9001:2000 and ISO 14001:2004 certified quality, health, safety and environmental consulting and laboratory services company. The study was carried out in compliance with the national legislation and Fugro's corporate policies on environment.

The gold extraction process uses a variety of chemicals including cyanide. The detoxification circuit will reduce cyanide and metals to low levels (<5ppm) before the tailings are pumped to the tailings storage facility. Water balance calculations show a negative result with no requirement to discharge water from the tailings storage facility. Bird and animal life will not be endangered.

The tailings storage facility will have a low impact on the surrounding environment. The tailings solids, and the water which will be pumped to the storage as a slurry, will be treated in a detoxification circuit prior to leaving the plant. The tailings and the water will be benign and will not endanger bird life. The storage will be fenced to prevent wandering animals and local village people from gaining access.

The management of the storage, where the majority of the tailings in the storage are unsaturated and the decant pond maintained at minimum levels, will ensure that seepage losses from the storage into the foundations will be minor and will not impact on the scarce local groundwater.

The tailings storage facility will be closely monitored throughout the life of the Project. There will be piezometers in the peripheral embankment to detect any movement of water. Bores around the outside of the tailings storage facility will be used to monitor groundwater levels and quality. Ongoing records will be maintained and open for inspection.

Annual inspections from an external consultant will be made to confirm that the storage is in compliance with the lease conditions and that the embankments are stable. Because of the importance of the storage to the overall Project, the level of management will be as high as for any other section of the Project.

An earthen lined dam (event pond) will be constructed on the lower terrace level to act as a capture point for plant spillage and site run-off to prevent damage to the surrounding environment.

The construction of the mine water supply dam in the valley of the Egun Pupa creek will reduce the flow in the creek in the short term until the storage behind the embankment fills at which point in

time the water will overflow the spillway. It is then expected that for the majority of each year the creek flow will be little changed from the current flow.

The water provided by the creek flow is apparently not important to the local villagers living to the south of the Project, and therefore a reduction in the flow will not have an impact.

The lower part of the valley will be cleared in the area of the actual water storage. The main upstream catchment area will be untouched. This will ensure that the soils across the floor of the valley area remain stable, and will reduce the silt load which would otherwise gradually fill the storage dam.
The embankment and spillway will be designed to have a life of at least 100yrs provided that regular care and maintenance is carried out. The area where maintenance is most likely to be required will be the spillway chute - the tail race of the spillway.

The Project life is likely to be less than 10yrs. At the end of the mine life, the water storage dam will provide a secure water supply for irrigation and possibly an area for small scale aquiculture.

The diesel storage facility will consist of two 400m³ bulk tanks which will provide a total of 4 weeks supply. These will be housed in a bunded area to prevent leakage to the surrounding environment in the event of spillage.

It has been reported by Thor that there are no known environmental issues currently associated with the license areas and none are expected in the future. A baseline environmental study has been completed by Fugro Consultants Nigeria Ltd, an ISO 9001:2000 & ISO 14001:2004 certified quality, health, safety and environmental consulting and laboratory services company. The study was carried out in compliance with the national legislation and Fugro's corporate policies on environment.

4.5 Permits and Approvals

The Mines Department of the Ministry of Mines and Steel Development is the Federal Government's agency for policy making, implementation of laws and regulations governing solid minerals exploration, exploitation use or exportation. Licence holders/operators are therefore expected to maintain safety and environmental standards at all times and keep all records required of them in accordance with regulations.

The author is unaware of any legal issues regarding land tenure, surface rights, access and permitting and has relied upon information supplied by the TEL. The author has not viewed originals or copies of licence documents for ML41 and EL19066 issued by the Nigerian Mining Cadastre.

The surface rights are locally owned and permission to access the licence area has been obtained. This is in fact a requirement when lodging a licence application.
All necessary permits, including the Environmental permit, are in place for any planned future activities. The onus is on TEL once acquisition of the property is complete to ensure the renewals for ML41 and EL19066 are submitted by the due dates, i.e. September 2016 and 24 June 2017 respectively.

4.6 Encumbrances, Royalties and Taxes

Companies engaged in mining activities are liable for a corporate tax of 30% of their taxable profits. They are also liable for education tax of 2% on taxable profits. A value-added tax of 5% is payable in respect of taxable goods and services. Certain goods and services are, however, exempted from VAT. The most significant of these exemptions in the context of mining is goods that are exported.

Minerals obtained in the course of mining or exploration are subject to the payment of royalty at a rate yet to be prescribed by regulations. The Minister may waive payment of royalty for any mineral exported solely for the purpose of analysis or experiment or as a scientific specimen. Also, the Minister may, upon the approval of the Federal Executive Council, defer payment of any royalty on any mineral for a specified period.

Annual service fees are payable in respect of all mineral titles. In addition to this the holder of a mining lease is required to pay surface rent at a yearly rate to be determined by the minister with respect to lands used by it for mining operations.

The holder of a mineral title enjoys the following tax incentives:

- a tax exemption for the first three (3) years of operation, which period may be extended for another two (2) years;
- capital allowance of 95% of qualifying capital expenditure incurred in the year of investment;
- annual indexation of the unclaimed balance of capital expenditure by 5% (only applicable to mines that commence production within five (5) years of enactment of the Act);
- carry-over of losses indefinitely;
- deduction of the mine reclamation costs and pension contributions from assessable profits;
- exemption from customs and import duties on approved plants and machinery, equipment and accessories imported specifically and exclusively for mining operations;
- subject to the prior permission of the Central Bank of Nigeria, retention of a portion of earned profits in an external account for use in acquiring spare parts and other inputs required for its mining operations where such equipment will not be readily available without the use of such earnings;
- expatriate quota and resident permit in respect of the approved expatriate personnel;
- personal remittance quota for expatriate personnel, free from any tax imposed by any enactment for the transfer of external currency out of Nigeria;

- free transferability of dividends or profits, payments in respect of servicing a foreign loan and foreign capital in the event of sale or liquidation of mining operations in any convertible currency;
- freedom from expropriation, nationalisation or acquisition by any government of the federation unless the act is in the national interest or for a public purpose and under a law that makes provision for payment of fair and adequate compensation and a right of access to the courts for the determination of the investors' interest or right and the amount of compensation to which he or she is entitled; and
- the right to a dispute settlement procedure under UNCITRAL Rules.

Additonal Information

The Mines Department of the Ministry of Mines and Steel Development is the Federal Government's agency for policy making, implementation of laws and regulations governing solid minerals exploration, exploitation use or exportation.

The operators are therefore expected to maintain safety and environmental standards at all times and keep all records required of them in accordance with regulations.

5.0 Accessibility, Climate, Infrastructure and Physiography

5.1 Access

The project site is situated within 600m of a sealed road, 18km south of the regional centre Ilesha, with a population of 300,000, which is itself located on a sealed dual carriage way, 120km north east of Lagos (the principal international entry port and major commercial centre of Nigeria, estimated population, 16 million). The old mine site with only a remaining core shed is just 600 meters from the tarred road and can be reached by foot or by four-wheel drive vehicles throughout the year.

5.2 Climate

A humid tropical climate predominates with a mean average annual rainfall in excess of 1434mm which is concentrated in the rainy season from March to November with a break during August. The mean maximum and minimum temperatures across the project region are over 34°C (in the month of February) and 18°C (in the month of December) respectively. The highest relative humidity range within the project area is between 81% and 87% corresponding to the wettest months (April through October).

Although situated in a zone of tropical rain forest, the vegetation is mainly moderate to dense secondary forest and bush re-growth, due to intensive farming.

5.3 Local resources

An office, accommodation, core logging and sample preparation facility are all housed within a single secured compound on the outskirts of the town of Ilesha which located approximately 25km north of the Segilola project area.

5.4 Physiography

The general area topography is undulating with elevations ranging between 300m and 580m above mean sea level. Locally, north north-easterly striking steep valley incisions are developed. Within the exploration permit area the topography shows a generally slope towards the south. The lowest levels within the permits are within the area of the village Iperindo. The topographic relief within the nearer Segilola Gold deposit area on EPL 13205 is gently undulating with 30m range in elevation.

Vegetation types of the area comprise mainly of cash crop plantations (kola nuts, cocoa, banana/plantain) together with secondary forests and bush fallows.

The project area lies within the crystalline Basement Complex rocks of southwestern Nigeria. Groundwater availability in the Basement Complex is very unpredictable. The crystalline rocks by their nature are impervious but fracturing, fissuring, jointing and weathering may impose secondary aquifer characteristics on these rocks, thus making them favorable to groundwater storage (Akinde, 2009).

Recoverable groundwater often occurs in the weathered mantle covering the basement. Groundwater in Basement Complex is essentially unconfined and water table is restricted to sub-basins, which may be locally hydrological isolated. Borehole yields vary widely in this area, the average safe yield of the successful ones being of the order of only few hundred liters per hour (Nigeria Atlas, 1978).

There are few perennial rivers, but there is a dense network of smaller seasonal tributaries. The drainage system of the project area flows north into the Osun River and south towards into the Oni River. The watershed cuts across in the northern parts of the tenements.

Weathering is typically tropical and penetrates down to 15 m depending on the parent rock types and the morphology. Where exposed, the rocks are reddish brown and are decomposed to clay minerals with quartz relics. Fresh rocks are found in the steep north-south striking valleys whereas the heavily weathered meta-sediments occur at higher levels. In general, saprolite can be reached within less than one meter apart from the alluvial terraces or other sedimentary cover.

5.5 Operating Season

Operations are possible throughout the year

5.6 Operations Infrastructure

The Segilola Project is located key operating infrastructure such roads, electrical power, process water supplies and a ready source of labor from the nearby towns of Iperindo and Ilesha. There is sufficient space within the tenements to enclose future possible waste dumps, tailings storage facilities and processing plant.

6.0 History

The area is well known for its gold output from eluvial placers. Modern mining of the alluvial and eluvial deposits began in 1942. Official records state an annual production of about 23,000oz for the early years. The Segilola deposits, formerly known as the Iperindo Reef, was first discovered during the working of the eluvial deposits in 1945. The reef was subsequently investigated through a shaft and an adit.

From 1949 to 1969, the reef was worked by small scale local operators in an open cast down to a depth of about 5 metres from the surface and 300 metres along strike. However, a yearly production of only 220 ounces is confirmed for 1969 in the official records. The operators processed the ore with a second-hand stamp mill together with a ball mill and tables acquired from Ghana. The recovery of gold was very low. This accounts for the prospects of additional gold recovery from the tailings and ore dumps, which are about 40,000 tonnes with an average grade of 0.3 oz/t.

Geological exploration on the Segilola tenements has been carried out at various times and stages by:

- BRGM, France 1976
- Polish Engineers and Geologists 1981
- Nigerian geologist and surveyors 1981 - 1983
- Dr. R.W. Boyle (A Canadian gold specialist) 1984
- Nigerian Mining Corporation 1984 - 1987
- Nigerian Mining Corporation (core drilling) 1987 - 1992
- Pineridge Nigeria Ltd. (clearing and resampling old adits) 1992 – 1996.

Between 1984 and 1987 the Nigerian Mining Corporation (NMC) completed 33 diamond holes along the strike length of the lode. These holes were pre-fixed F-IG and numbered sequentially from F-IG1. The mineralisation was tested with mostly one hole on each section, with drilling commencing in the north and progressing to the south. Sections were roughly spaced at 25m.

In 1996 Hansa GeoMin negotiated and signed agreements with Tropical Mines Ltd and Pineridge Nigeria Ltd for a joint-venture based on the exploration and the development of five Exclusive Prospecting Licences (EPL) and one Mining Lease (ML). The EPLs cover the known gold deposits of Ilesa-Iperindo and neighbouring areas. The rediscovered Ilesa-Iperindo lode gold deposit was renamed as Segilola.

Between 1997 and 1999 Hansa GeoMin drilled seven diamond holes. Four of these holes were prefixed NIG and three were prefixed TIG. The drilling campaign was mainly designed to check and evaluate the Pineridge study on the deposit. Hansa started core drilling on the property in February 1998 with local contractors, Geo Core Drillers (GCD) and the state owned Nigerian Mining Corporation (NMC). Neither contractor was able to achieve the average drilling progress as stipulated in the respective contracts, mainly due to logistical problems and used down drill equipment.
Hansa drilled 3 types of holes:

- Twinholes: To compare and check results of the old-boreholes.
- Deep holes: To demonstrate the vertical extent of the mineralisation and intersect the ore body at around 130m depth
- New holes: To step-out of the drill-hole covered zone of the Segilola Gold deposit to clarify the lateral extension of the mineralisation
- The core drilling program totalling 895m was completed in September 1998.

During this period Hansa GeoMin also resurveyed and relogged the available core for the original NMC holes. HGC renumbered the original holes with BH prefixes. The assay results of three of their twin hole compared very well to those of the respective NMC holes. Unfortunately, as a result of the re-sampling , most of the ore intersection core no longer remains.

In the early 1990s a group of local Nigerian investors formed a joint venture with NMC to further explore and subsequently exploit the Segilola Gold deposit. As a result, the Project tenements were transferred to TML, an incorporated joint venture company formed between PNL (80%) and NMC (20%).

In May 2007, TML entered into a JVA with CGA Mining Limited ("CGA"), a global Toronto Stock Exchange and Australian Stock Exchange listed gold mining company, granting CGA the right to a 51% stake in Segilola, subject to certain operational milestones being reached. CGA entered into this agreement via its wholly-owned Nigerian subsidiary SGL.

CGA immediately embarked upon a detailed drilling program of the known mineralised zone declared a maiden resource estimate in 2009 after which a bankable feasibility was completed.

In 2009, CGA transferred SGL to its affiliate, a Toronto Stock Exchange listed entity called RGL (originally referred to a Ratel). The same CGA management team remained as overseers of the Project.

In 2012 RGL completed a Revised Bankable Feasibility Study following the completion of additional in-fill and resource extension drilling. Development of the Project was delayed due to a dispute between TML and RGL regarding earned interest in the Project.

In late 2012 SRK Consulting (UK) Limited issued a Minerals Expert Report on the SGP for Nigerian Gold Mining ("NGM") that reviewed the outcomes of the Revised Bankable Feasibility Study prepared by RGL.

Previous Resource Estimates

Prior to 2006 there have been two separate unpublished and unclassified resource estimates. These are summarized in Tables 2 and3.

Company	Date	Tonnes	Grade	Oz Au
Pineridge (Nig) Ltd	1992	1,062,541	10.1	346,500
Hansa GCG	1999	1,400,000	6.0	270,000

Table 2: Historic Resource Estimates

Company	Method	Parameters				
		Strike Length	Depth	Cut-off	Top-Cut	SG
Pineridge (Nig) Ltd	manual sections	920	200	2.0		2.7
Hansa GCG		900	75	0.4	42.8	2.6

Table 3: Parameters used in the Historic Resource Estimates

In 2009, the author produced an updated resource estimate based on drilling completed during 2009 (Table 4).

Lode	Indicated			Inferred		
	Tonnes	Grade	Ounces	Tonnes	Grade	Ounces
100	3,106,820	3.9	392,982	471,856	5.1	77,951
200	550,797	7.3	128,832	20,404	6.5	4,291
300	-	-	-	297,884	1.6	15,304
400	-	-	-	24,920	11.1	8,863
Total	3,657,617	4.4	521,814	815,064	4.1	106,409

Table 4 : 2009 CGA Resource estimate

Table	No. Records
Collar	121
Downhole Survey	435
Assay (Au, Au-R, Au-S)	6,191
Lithology	1,024
Geotechnical (Recovery/RQD)	6,763
Density	1,072

Table 5: 2009 Estimate Drilling Database Statistics

7.0 Geological Setting

7.1 Regional Geology

The project area is located in the crystalline Basement Complex rocks of southwestern Nigeria within one of the main "schist belts" known as the Ilesha Schist Belt. Schist belts in Nigeria occur as north-south trending domains of Upper Proterozoic (Eburnean 2,000Ma) meta-sedimentary, meta-volcanic and intrusive sequences that are oriented parallel to the boundary between the West African Craton and the Pan African Province (Figure 4). These schist belts are deeply infolded into a migmatite-gneiss-granite basement of Archean to Lower Proterozoic age and have been intruded by granitoids of the Pan African (600Ma) orogenic suite.

Primary gold mineralization in the schist belts commonly occur in quartz veins within several lithologies. In the Ilesha district mineralized lodes occur in fractures, folds and foliation planes at the lithological contact of amphibolites, talc tremolite schists and biotite schists. Quartz veins are foliated and commonly contain interleaved mica and feldspar with minor amounts of pyrite, pyrrhotite, chalcopyrite, magnetite and limonite

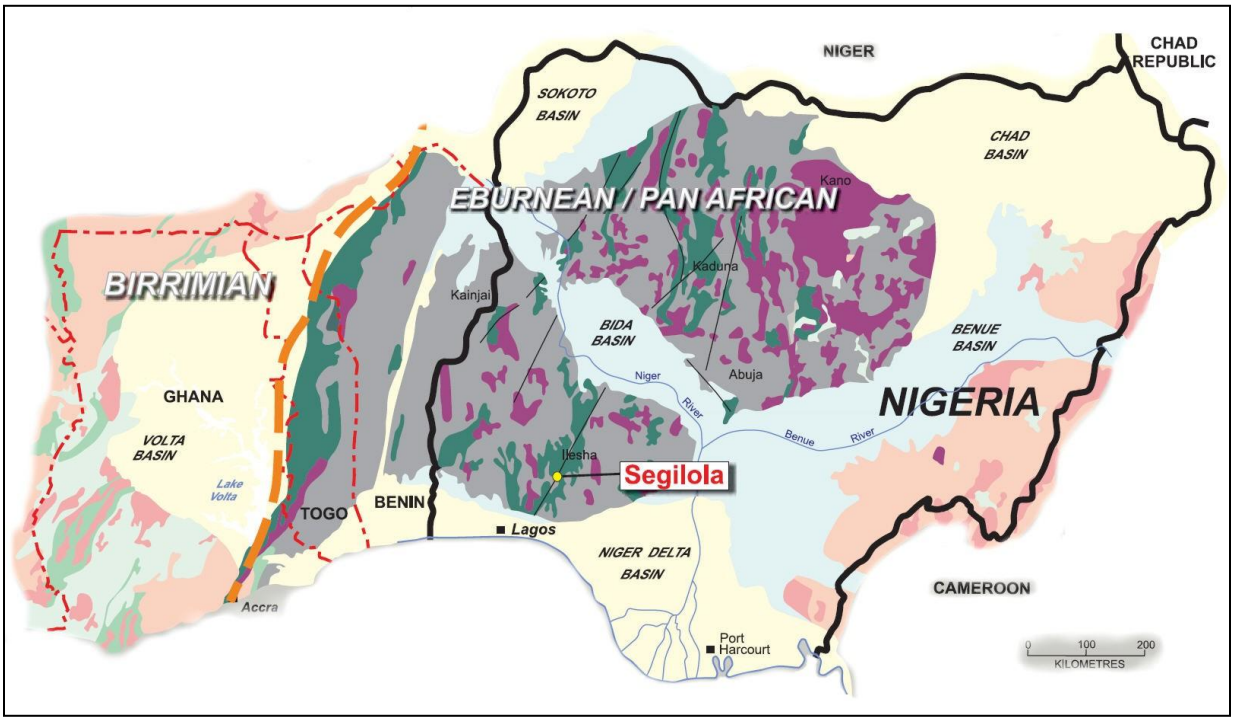

Figure 4: Generalized Regional Geology Map

7.2 Local Geology

The lithological units within the general Ilesha area include; variably migmatised gneiss, biotite and biotite-hornblende-gneiss with intercalated amphibolites, coarse porphyritic biotite-and biotite-hornblende-granite and quartzites.
The acidic biotite-and biotite-hornblende-gneiss rock is mineralogically similar to coarse-porphyritic biotite and biotite-hornblende gneiss mentioned above. The basic amphibolites occur mainly as lenses and inclusions in the migmatite gneiss.

The stratigraphy of the project area consists of the quartzite schists, the gneissic sequence and of the surficial Quarternary and alluvial sediments.
The geneissic sequence is subdivided into

- undifferentiated para-gneisses
- orthogneisses

The orthogneisses are underlay topographic highs with rounded tops which are often poor in vegetation. These tops can be easily identified in aerial photos, satellite imageries and due to their rounded shapes some of them can be even identified in the topographic map. These

orthogneisses are dominating the western parts of the EL13205 but they are also found in the Kajola Ridge at the eastern margin of the EL.

The orthogneisses are located below the quartzite schists. The northernmost outcrops of this unit have been found at the lower eastern side of Kajola Ridge. In the area of Kajola, the orthogneisses are building up the whole eastern flank of the ridge.

East of Iperindo, the quartzite schists are restricted to the western flank of the ridge. These could be interpreted as contact metamorphism from the intrusion of the now orthogneiss. Another outcrop of garnet bearing schists/gneisses is located in the steep valley of Arafa River. This outcrop is isolated and disappears below the adjacent quartzite hills.

Within the orthogneisses, different degrees of metamorphosis can be observed. The orthogneisses located within the permit are intersected by quartz-feldspar pegmatoids of different size and the foliation ranges from weak to medium intensity. The texture of the orthogneisses north of Ijimo is more a granitic one, but a metamorphic overprint caused a weakly developed foliation.

The undifferentiated gneisses are often found at the base of steep valleys, which are located between quartzite ridges.
There is minimal weathering and, as such, there is distinction between weathered and fresh material.

7.3 Mineralisation

The mineralized lodes generally comprise highly silicified fine-grained foliated biotite gneiss typically intruded by both discordant and concordant pegmatitic quartz-feldspar veins.

Minor sulphides, typically pyrite, is associated with the lode. Macroscopic observations show that sulphide grains and blebs are often aligned with foliation, commonly following either biotite-rich laminae or near pegmatite boundaries.

There is also, however, a common generation of pyrite occurring along fractures or as quartz-pyrite tension gashes, highly discordant to the foliation. Cursory examination suggests most of these do not contain pyrrhotite, but this needs to be confirmed. These either relate to a late episode of mineralisation, or to remobilization of sulphides.

Visible gold is commonly logged as occurring both in altered wall rock (usually gneiss) and in quartz-feldspar veins. Hansa GeoMin reported that native gold occurs with petzite (a silver gold telluride) within pyrite and quartz veins. Typical size of native gold blebs about 10 microns.

Shearing, fracturing and alteration influence the locality of gold mineralization. At Segilola, this is not a complicated relationship and it has generated a single long zone of gold mineralization hosted by a shear now represented by chlorite and calcite alteration, together with quartz veining and pyrite

development. Gold, either as native grains, flakes and blebs occurs together with gold-on-pyrite in alteration zones, along tension gashes, hair-like fractures, joints and minor faults. The mineralized zone forms essentially a single elongate body varying from a 2 metres to over 20 metres thick, is 2,000 metres in strike and between 70 and 200 metres in depth.

The northern extension of mineralization is pinching out and the northern-most 5 boreholes intersected poor veining and no gold. The southern extension appears to plunge below the village of Iperindo, though there are also thinner intersections and poor grades in the southern-most boreholes.

8.0 Deposit Types

The Segilola deposit comprises a single style steep dipping vein-hosted gold deposit.

9.0 Exploration

The focus on the recent exploration program (2007-2014) has been to test the strike length of known mineralization on mostly 25m-spaced drill sections with the objective of producing a definitive resource estimate. In addition, drilling was completed on the northern and southern extremities to expand the resource in these directions. Limited trenching was also completed to identify the surface expression of the mineralized shear.

10.0 Drilling

The Segilola deposit has been drilled systematically over a strike length of over 1700m. The average strike of the lodes is 010° with an average dip to the west of 70° . Holes are located on mostly 25m spaced sections (Figure 5). Where possible, the holes were inclined at -60° to the east. However, due to access problems many holes, particularly towards the south, were inclined up to -90° in order to intersect the lode.

Diamond drilling from surface, using mainly NQ diameter equipment, was selected by CGA as the appropriate method of sampling the mineralization.

A single track-mounted diamond rig from the Turkish-based drilling company, Spektra Jeotek Sanayi Ve Ticaret A.S. (Spektra), was used for the duration of the program from January 2008 to July 2009.

A total of 12,166m was completed in 121 holes ranging in depth from 40m to 220m. Holes were numbered SGD001 to SGD119. In 2011, a further 36 holes were drilled and were numbered SGD120 to SGD154 (including suffixed holes A, ie. Same number but described as A)

The analytical database was provided by Thor in Excel spreadsheet format. Database tables provided comprised several tables as shown in Table 6.

Table	No. Records
Collar	157

Downhole Survey	619
Assay (Au, Au-R, Au-S)	8,003
Lithology	1,370
Density	1,072

Table 6: Drilling Database Statistics

Sample intervals varied from 0.20m to 3m. However, within the “lode as logged” the sample interval is predominantly 1m.

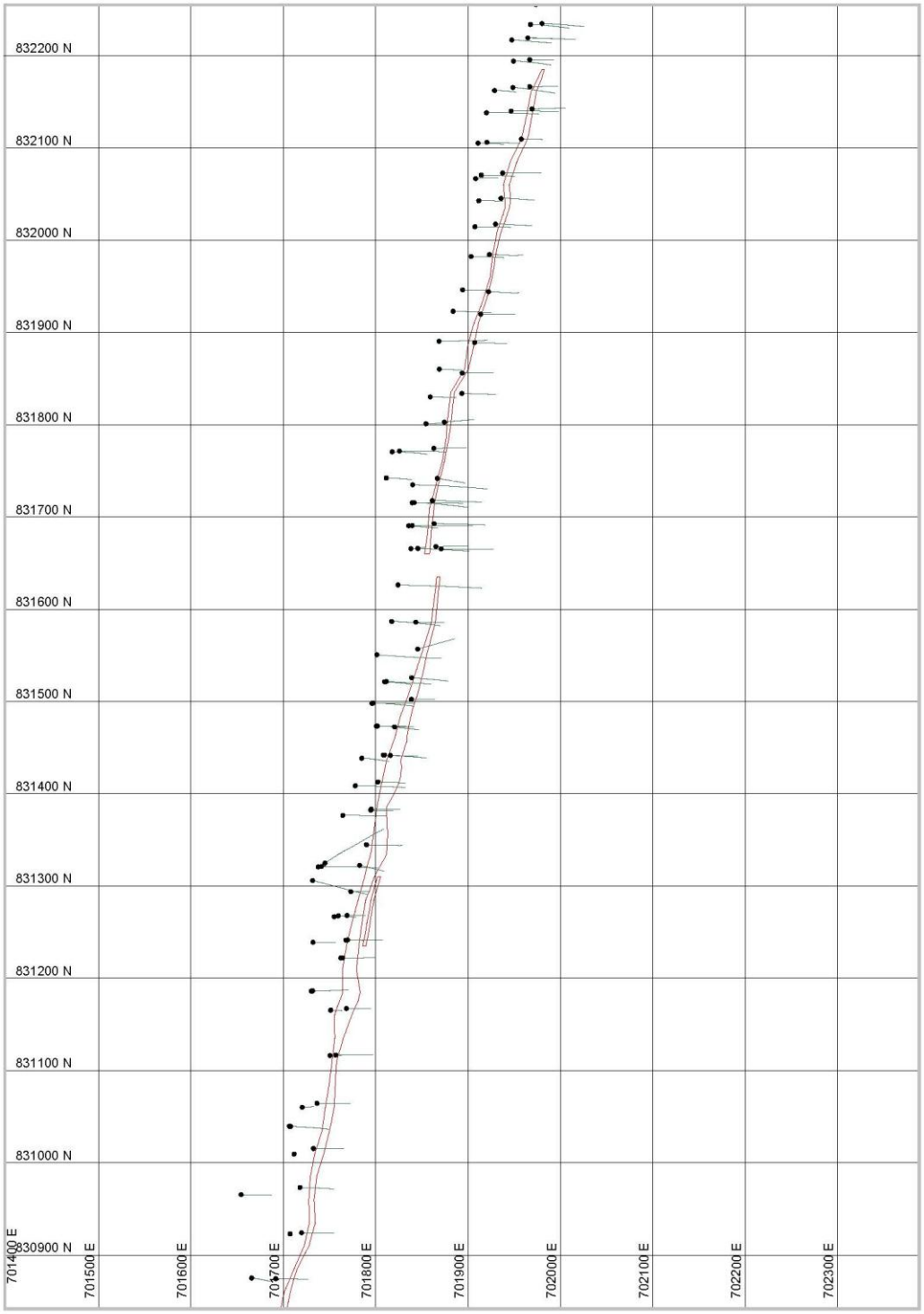

Figure 5: Drillhole Location Plan

The historic data relating to previous exploration campaigns was also imported and reviewed in 3D. Although this data appeared to be spatially correct and the assays results were consistent if not better than the SGL holes, it was decide to exclude it from the resource estimate on the following basis:

- Lack of any QA/QC information on sampling and analytical data
- Lack of downhole survey information that could be verified
- Most of the original core intersections were missing due to full-core sampling

10.3 Collar Markout and Survey

On completion of each drillhole, a registered contract land surveyor from Sphero Grid Surveys (NIG) Ltd located the drillhole collar using a ProMark 2 GPS and Kolida Digital Total Station DGPS. The system utilises a base receiver set up on a control point with a separate rover receiver used for the survey of drillhole collar. The data from both instruments is post processed in Dell and Compac Laptops using Astech Solution Softwares, Kolida Downloading Softwares and Autocad . software.

Two control points with iron pegs set in concrete have been established on the Property. Validation checks of the control points are routinely undertaken along with some earlier surveyed holes. Approximately one in ten existing drillholes have been resurveyed with the same instrument as a check on a prior field surveys. Results indicate accuracy of the collar locations is within ±0.3 m for Easting, Northing and RL.

All drillhole collar coordinates are recorded in X,Y,Z using WGS84, UTM Zone 31N .

10.4 Downhole Surveys

Downhole survey measurements were made in each drillhole to determine the spatial position and bottom of the hole.

Downhole surveys were carried out by Spektra personnel using a Flexit SmartTool Downhole Survey System.

Surveys were generally acquired at 25m spaced intervals downhole.

10.5 Core Recovery

Core recovery during the drilling program was measured systematically on all core. The average core recovery from within the resource wireframes is 88%.

10.6 Summary and interpretation of all relevant results

A total of 157 drillholes have been completed and this number is considered adequate to define the geometry of mineralised system. This drilling has generated over 8,000 individual assay intervals. Those assay intervals that occur within the resource geometry are considered sufficient

to enable an accurate estimate of the average gold grade within the defined geometry. The data indicate a highly continuous linear steep-dipping quartz vein as the only host for gold in the system. All available data have been used to derive this interpretation. The mineralised quartz has been intersected in every hole and as such the interpretation as described above is consider to be robust. A total of 1,476 assay intervals that fall within the resource volume are considered to representative.

10.7 Drilling, sampling, or recovery factors that could materially impact the accuracy and reliability of the results

Downhole smearing of gold mineralisation is a major concern in the drill sampling of narrow vein high-grade gold deposits. Such smearing can mitigated, if not totally avoided, by using the diamond core drilling method. All drilling has been carried out using diamond coring and as such sampling is considered to be highly reliable with assay results producing a true and accurate indication of the in situ grade and geology.

10.8 The relationship between the sample length and the true thickness of the Mineralization

Gold mineralisation is developed within a linear vein that dips at 65 degrees towards the west. The vein varies in thickness from 3m to 15m true width. The dominant sample is 1m. This sample interval is considered to be optimum to accurately define the mineralised envelope. In order to limit the effect of significantly higher grade intervals influencing the average grade estimate a top cut of 50g/tAu has been applied.

11.0 Sample Preparation, Analyses and Security

11.1 Core Sampling Procedures

Sampling procedures for the half core samples involved marking the sample boundary on the core then cutting or breaking the core at that boundary. A diamond saw was then used to cut the core lengthways along the sample interval. One half was sent for analysis, the remaining half initially retained in the core tray.

The following procedures as developed and documented by CGA were followed:

- Sampling is always half-core and is generally made at one meter intervals.
- Sampling commences at significant geological boundaries that are considered to represent a distinct change in grade. Such boundaries could be structural, lithological or alteration zone contacts. The sample lengths either side of this boundary should not be less than 0.5m and no more than 2m and be adjusted to return to even 1m sampling intervals as soon as is geologically sound.
- Where barren zones have been clearly identified, at the discretion of the senior geologist, half core is sampled over 5m on both sides of the ore zone at 1m intervals.

11.2 Sample Preparation

Once intervals for sampling are recognized these intervals are noted on the drill log. An aluminum tag (or a core marker) showing the sample number and depth from and to, is then wired or riveted in to the core tray at the start of the interval.

Before the core is cut it is turned to ensure that the veins are cut at the optimum angle. If there is more than one vein set and these are at different orientations then the core is turned to allow cutting of the main auriferous veins at the optimum angle. If the core is relatively soft, friable or likely to shatter it is wrapped in masking tape to ensure that the sample does not disintegrate under the core saw. The core is then cut down the orientation line.

11.3 Logging Procedures

Rock type, texture, veining, weathering, alteration and structure were recorded on paper logs then later transferred to Excel spreadsheets.
Core recovery and RQD data was recorded for all diamond holes and was entered into an Excel spreadsheet.

11.4 Sample Dispatch

Drill samples were submitted to the laboratory as loose pieces of core contained within appropriately numbered plastic bags. The following procedures as developed and documented by CGA were followed:

- Consolidate all samples for one hole at site. Place the sample numbers under one submission form only (i.e. one submission number).
- Weights are recorded for individual samples then are put into manageable loads of large polyweave sacks.
- SGL personnel transported the sample batch to DHL couriers in Lagos for delivery to SGS Laboratory in Ghana.
- DHL packages the polyweave sacks and sends them by air to Accra, Ghana.
- CGA send copies of Waybill and Sample submission to SGS office in Accra
- SGS office in Accra forwards sample to SGS Tarkwa Laboratory after customs clearance

11.5 Sample Security

Prior to dispatch the diamond core was stored at the CGA exploration office in Ilesha. The office and sampling facilities are located within a single, walled compound which has a gated entrance manned continuously by a security guard.

Samples are packed onto an independently owned and operated vehicle by CGA technicians under the supervision of CGA geologists. The samples are driven by CGA personnel directly to DHL in Lagos.

11.6 Gold Analyses

All sample preparation and analyses were undertaken by SGS Laboratories in Tarkwa, Ghana (Table 7).

This laboratory, which was visited and inspected by the author, meets ISO9001:2000 requirements.

The internal laboratory quality control procedures involve the analysis of 691 (12%) duplicates (AuR)of which 128 received a second check (AuS). Refer to Figures 6 and 7.

Elements	Method	SGS Code	Detection Range
Au	Fire Assay	FAA 505	0.01-100ppm
Ag, Cu, Pb, Zn, As, Mo, Sb	Aqua Regia	ARA 155	

Table 7: Analytical Methods

A total of 8,003 gold (Au1)and silver analyses were reported. Only Au1 was used in the resource estimation. A plot of gold grade (>1.0g/t) versus silver and the base metal suite did not reveal any correlation between these elements content and hence neither silver nor Cu, Pb, Zn were modeled.

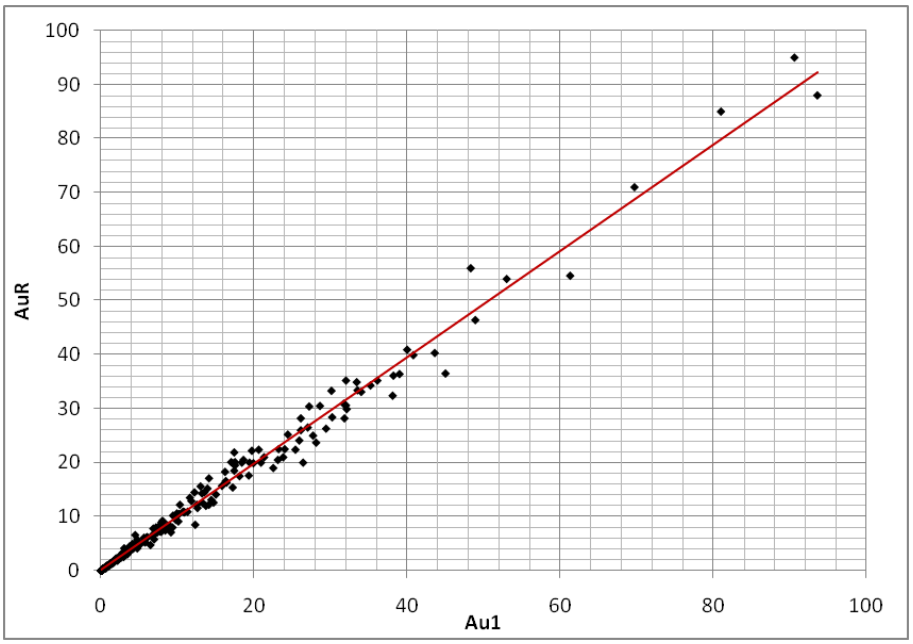

Figure 6: Scatter Plot of Laboratory Check Assays (Au1 versus Au-R)

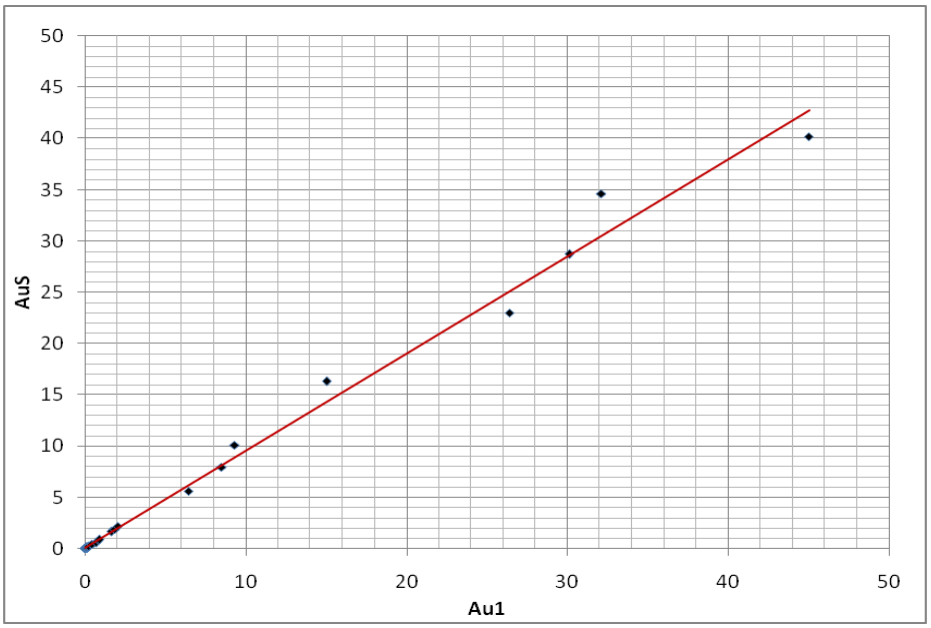

Figure 7: Scatter Plot of Laboratory Check Assays (Au1 versus Au-S)

11.7 Density Measurements

Bulk density determinations were taken by CGA for 1,071 individual full-core samples. Core from every hole was selected, with the determinations carried out on site using the immersion method, with weight in air and weight in water used to determine the displacement and then density. An average density of 2.67 was obtained from all samples, and this average was used in the resource model as a basis for determining tonnages. There was no variance in bulk density between the lodes and host rock.

Figures 8 and 9 show the distribution and range of the bulk density sampling.

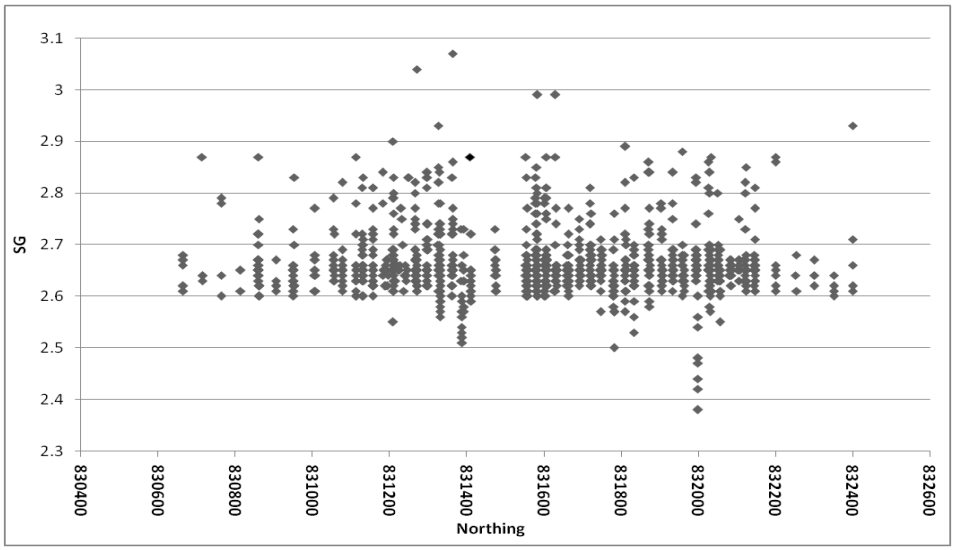

Figure 8: Variation in Bulk Density along Strike

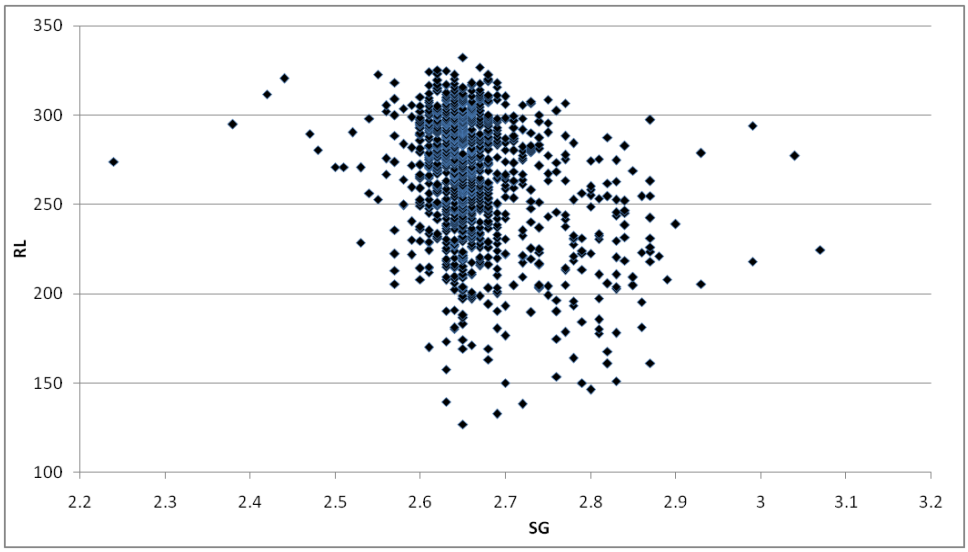

Figure 9: Variation of Bulk Density with Depth

11.8 Sampling QAQC

CGA rand RGL outinely collected core recovery and sample weight during drillhole sample collection and logging. The recovery data is recorded into field logs that are retained at site then the data is manually entered into a Microsoft Excel spreadsheet.

11.9 Gold Assay QAQC

Quality control procedures have been in place for the duration of the drilling program.

The QAQC programs in place include the following:

- A total of 158 standards submitted on a routine basis in the sample stream
- A total of 183 blanks submitted on a routine basis in the sample stream
- Inter-laboratory checks of pulps

For controlling the quality of performance of the principal laboratory ie., SGS Laboratories, Tarkwa, Ghana, standard samples were added to each batch of samples. Standards were inserted into the sample stream at typically 30m intervals.

The standard used was a certified standard prepared by Geostats PTY LTD of Western Australia (Table 8). The assayed values were generally close to the nominal values with the exception being a large negative bias at low grade and a slight high bias at medium grade.

ID	Std Au (FA)	Std Au (AR)	Number	SGS Assay	Variance	% Bias
G905-1	1.61	1.14	27	1.2	-0.4	-26
G904-3	13.66	13.73	26	14.6	0.9	7
G306-4	21.57	21.73	24	21.8	0.2	1
G907-5	1.34	1.32	27	1.3	0.0	-1
G905-6	5.96	5.86	27	6.2	0.3	5
G399-9	6.27	6.08	26	5.8	-0.4	-7

Table 8: List of Standards

The quality of the sample preparation process was controlled by adding blank samples to batches of samples. The blanks were prepared by CGA from samples taken from a construction quarry located near Ibadan between Ilesha and Lagos. The rocks comprised mainly granites and gneissic granites and were assayed beforehand to confirm that they were free of any gold or base metal mineralisation. Blanks were inserted into the sample stream at between 4 and 20m intervals.

Of the 183 blanks a total 134 were at or below detection, 43 ranged between 0.01 and 0.09ppm Au (detection limit 0.01ppmAu).

Five blanks reported greater than the detection limit ranging from 0.15 to 0.93ppmAu.

The inter-laboratory checks were carried out at Genalysis Laboratories located in Tarkwa, Ghana. Thor provided data for 31 check assays (Table 9). This limited amount of checks indicates no systematic bias in the SGS assays (Figure 10).

Hole-Id	Sample No	SGS		Genalysis		
		Au	Au(r)	Au	AuDR	AuR
SGD001A	SX070802	32		29.35	23.2	
SGD001A	SX070805	0.69		0.65	0.89	
SGD007	SX070127	1.31	-	1.75	1.91	
SGD013	SX070465	0.14	0.16	0.13	0.15	
SGD018	SX070681	9.3	10.1	10.2	12.12	9.7
SGD019	SX070713	12.3	8.5	7.04	7.57	
SGD020	SX070777	0.13		0.17	0.16	0.22
SGD026	SX071104	22.5	-	14.06	14.47	
SGD029	SX071242	3.74	4.51	1.94	2.19	2.04
SGD029	SX071243	0.67		0.71	0.8	
SGD030	SX071285	6.93	5.8	6.85	7.25	
SGD031	SX071361	3.42		3.18	3.16	
SGD033	SX071512	22.5	19	14.94	20.54	16.52
SGD039	SX071878	0.96		0.99	1.08	
SGD042	SX071984	1.62		1.48	1.52	
SGD043	SX072018	28.6	30.5	43.7	30.12	
SGD045	SX072110	18.4	20	26.88	22.39	
SGD046	SX072153	30.1	33.3	44.1	38.12	
SGD052	SX072406	0.21		0.21	0.3	0.2
SGD052	SX072409	1.04	0.88	1.16	0.9	0.9
SGD053	SX072449	2.3		2.15	2.75	1.82
SGD061	SX072769	27.7	25	26.72	23.29	24.78
SGD062	SX072842	33.4	34.9	30.89	34.02	58.12
SGD078	SX073657	27.2	30.4	22.55	25.17	25.79
SGD083	SX074007	24.4	25.2	27.41	26.01	25.99
SGD084	SX074099	11.8	12.9	15.54	13.68	
SGD088	SX074610	28.1	23.7	20.73	16.88	18.74
SGD091	SX074879	2.95	2.82	2.54	2.58	
SGD092	SX074899	0.73	-	1.33	1.2	
SGD093	SX074706	10.1	9.11	10.26	11.25	
SGD101	SX075108	0.75	-	0.5	0.43	

Table 9: Inter-laboratory Assay Data

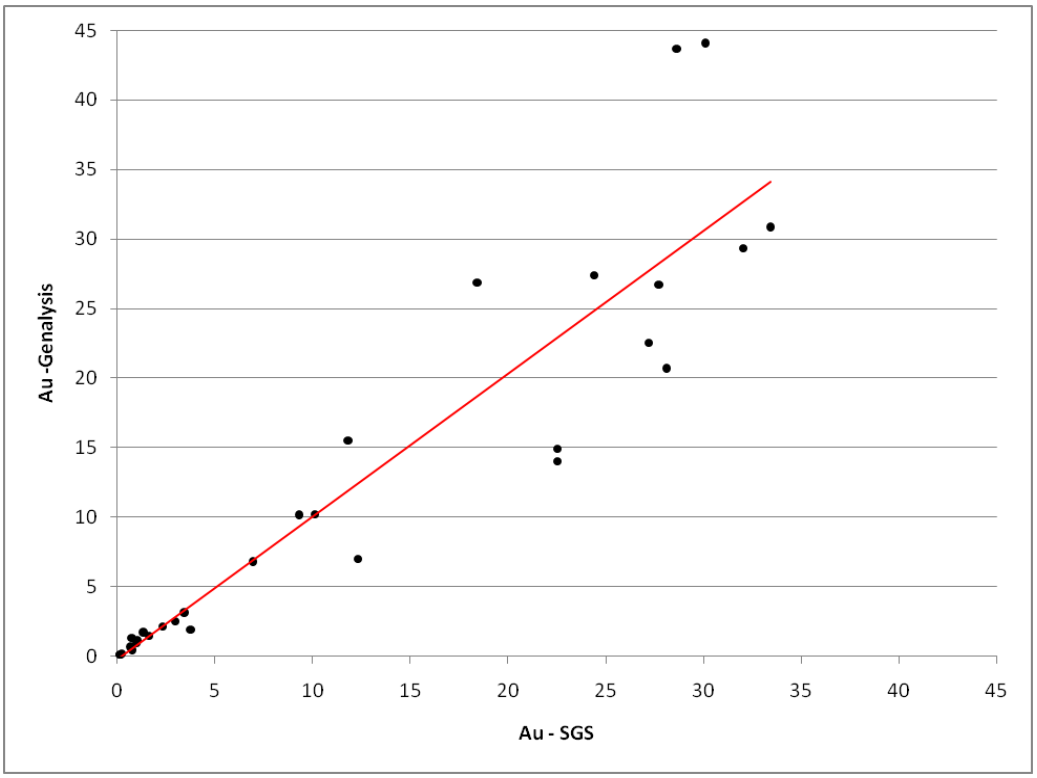

Figure 10: Scatter Plot of CGA Inter-laboratory Check Assays

11.10 Density QAQC

CGA collected and carried out measurements systematically for the duration of the program and hence there is a substantial density database from which to obtain a representative resource bulk density. Rock type was also recorded at the time of the measurement. Data on duplicate density determinations was not provided.

11.11 The relationship of the laboratory to the issuer

There is no relationship between the laboratory and the issuer.

11.12 Statement on the Adequacy of Sample Preparation, Security and Analytical Procedures

The authors are satisfied that all sample preparation, security, and analytical procedures have been conducted to modern industry standards.

On the basis of the various data and from direct observations, the author concludes that CGA has adopted a thorough QAQC sampling procedure that ensures assay and density data quality. The chain of custody, as currently set up, does not allow for any unwarranted handling and contamination of the samples.

Any potential errors in the bulk density determination procedure that may arise from rock porosity are considered by the author to be minimal due to the high crystallinity of the rock and

hence would not materially affect the tonnage calculation. However, independent laboratory density check-determinations are recommended in any future work.

The author considers that sample preparation and analytical procedures comply with the required industry standards and that the data received from the laboratory provides a reliable and accurate basis for the resource estimation.

Results of the analysis of the internal laboratory repeats show a high correlation between the repeats with no bias evident. This indicates good precision for the analysis of gold.

Results of the analysis of the certified reference material and blanks show that the laboratories produceng mostly accurate assays with no evidence of significant and systemic contamination. A number of isolated contamination issues were evident they are not considered to be serious enough to have any material effect on the resource estimation.

12.0 Data Verification

12.1 Database Validation

The analytical database was provided by Thor in Excel spreadsheet format. Data verification was undertaken independently by the QP's.

During the importation of these tables into Gemcom the software's built-in validation tools were used to detect any errors.

To check the integrity of the electronic drilling database, a series of holes were selected for validation against original records. The holes were selected to cover the extent of the deposit. For the drill holes reviewed, all data was considered valid.

12.2 Collar Coordinate Validation

All drillhole collars were re-surveyed during the last drilling program. A topographic surface was generated from the collar positions. The surface was reviewed visually to identify any possible outliers ie., collars that deviated significantly in height between two adjacent points. No such deviations were noticed.

Re-surveyed collar positions were also compared with the 2009 data. No significant position shifts were noted.

12.3 Down-Hole Survey Validation

The down-hole survey data were validated by searching for large discrepancies between the dip and azimuth reading against the previous reading. No significant discrepancies were found.

12.4 Assay Verification

All the collars, surveys, geology and assays were imported into Gems. The error checking function on import verified that the maximum depth of samples assay did not exceed hole depth and that no negative values were imported.

12.5 QA/QC protocol

A review of the QA/QC protocols was conducted at the commencement of the drilling programs and formalized in a set of QA/QC instructions. Onsite reviews were conducted during drilling phases (years 2009 and 2011) by QP Mr Dawson. The procedures for core processing, the insertion of blanks and standards, and for the duplicate sampling regime were examined. The QA/QC program has been conducted in accordance with industry best practice.

12.6 Geological Data Verification and Interpretation

Geology data verification was limited to determining that the lithology designation was correct in each sample interval. The geological model is reasonable and adequate for use in the 2016 resource estimate.

12.7 Conclusion

Analytical results are considered to be reliable as the analyses were produced from a reputable laboratory. No material sample bias was identified by the QP's during the review of the drill data and assays. Observation of the drill core during the site visits and inspection and validation of the data collected convinced the QP's that the drill data is adequate for the estimation of Inferred and Indicated resources.

13.0 Mineral Processing and Metallurgical Testing

No metallurgical test work was carried out for this report. However, inspection of the core samples combined with evidence of artisanal workings indicate that gold is free-milling. The absence of significant sulphides suggests that there is likely to minimal extraction issues.

14.0 Mineral Resource Estimate

The aim of this resource estimate is to provide the first resource estimate of the Segilola deposit, incorporating all the assays from exploration work completed by CGA between January 2007 and July 2009. Mineral resources were estimated in accordance with CIM Definitions for Standards of Mineral Resources and Reserves (CIM 2004).

The resource estimate is based on a Gemcom drillhole database, and 3D geological wireframes of the lode domains (100,200,300 and 400). The estimate is constrained by wireframes that form hard boundaries between the respective composite assay data files.

The work undertaken included the following:

- Upload and validation of new drillhole data;
- Compositing of Au assay intervals;
- Statistical analysis of Au composites, including top-cut determinations;
- Geostatistical analysis;
- Interpolation by inverse distance squared of Au composites;
- Validation of the resultant block model; and
- Classification and reporting of results.

Gemcom version 6.4 mining software was used for constructing the 3D block model and subsequent grade estimates.

New mineralized solids were constructed by Ratel for this resource estimate. Polylines were digitized outlining the +0.50 g/t Au grade on 82 east-west orientated cross sections spaced 25 metres apart across the Segilola mineralization. Interpretation between sections and bore holes in the areas where the mineralization is was a little complex was assisted by using lithological and structural information.

The digitizing necessitated some simplification of the interpretation of the mineralized envelope, and included un-mineralized “waste rock”, but this was limited to 3 to 4 metres in width. In addition, the mineral envelope was taken a further 60 to 70 metres below the deepest intersection (Figure 3).

These sectional polylines were tied to produce 2 mineralized solids (Figure 2); the Main mineralized zone and a small Hangingwall zone. Total volume of these solids is 2,283,459m^3, at a density of 2.65 gives 6,028,332 tonnes.

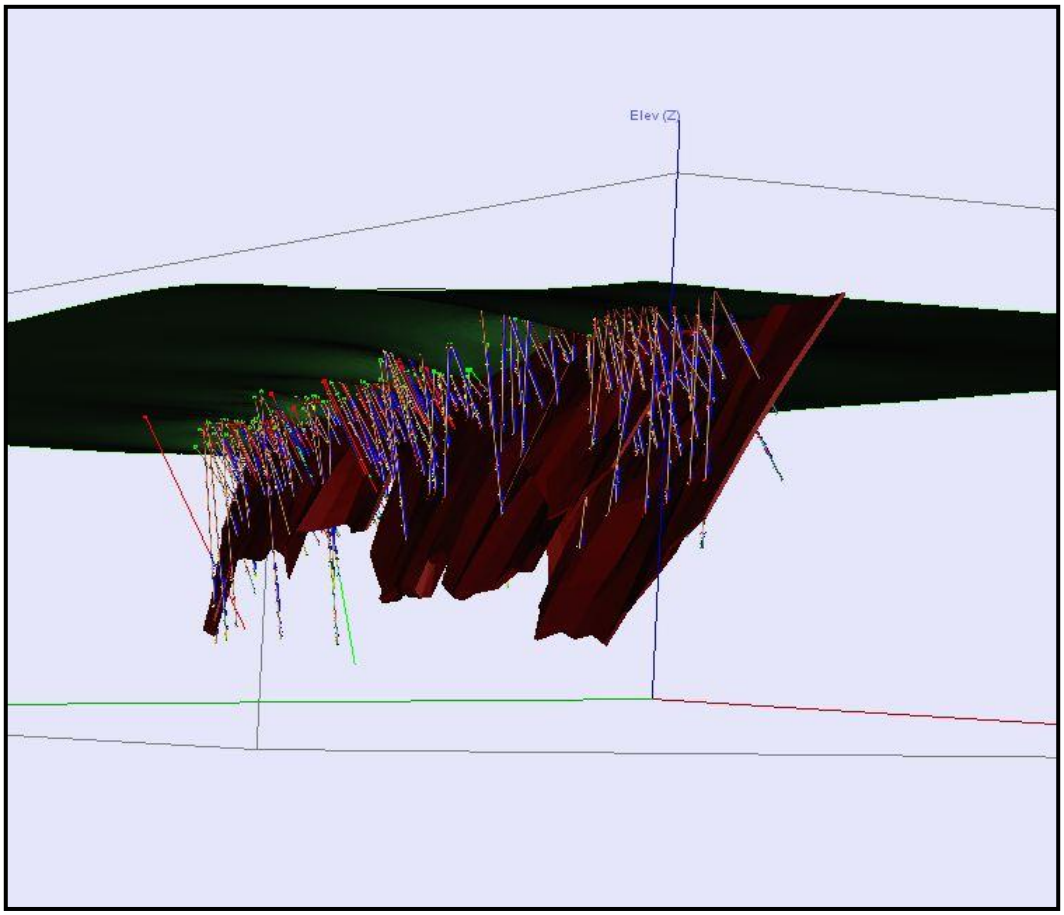

Figure 11 – The RATEL constructed mineralized solid.

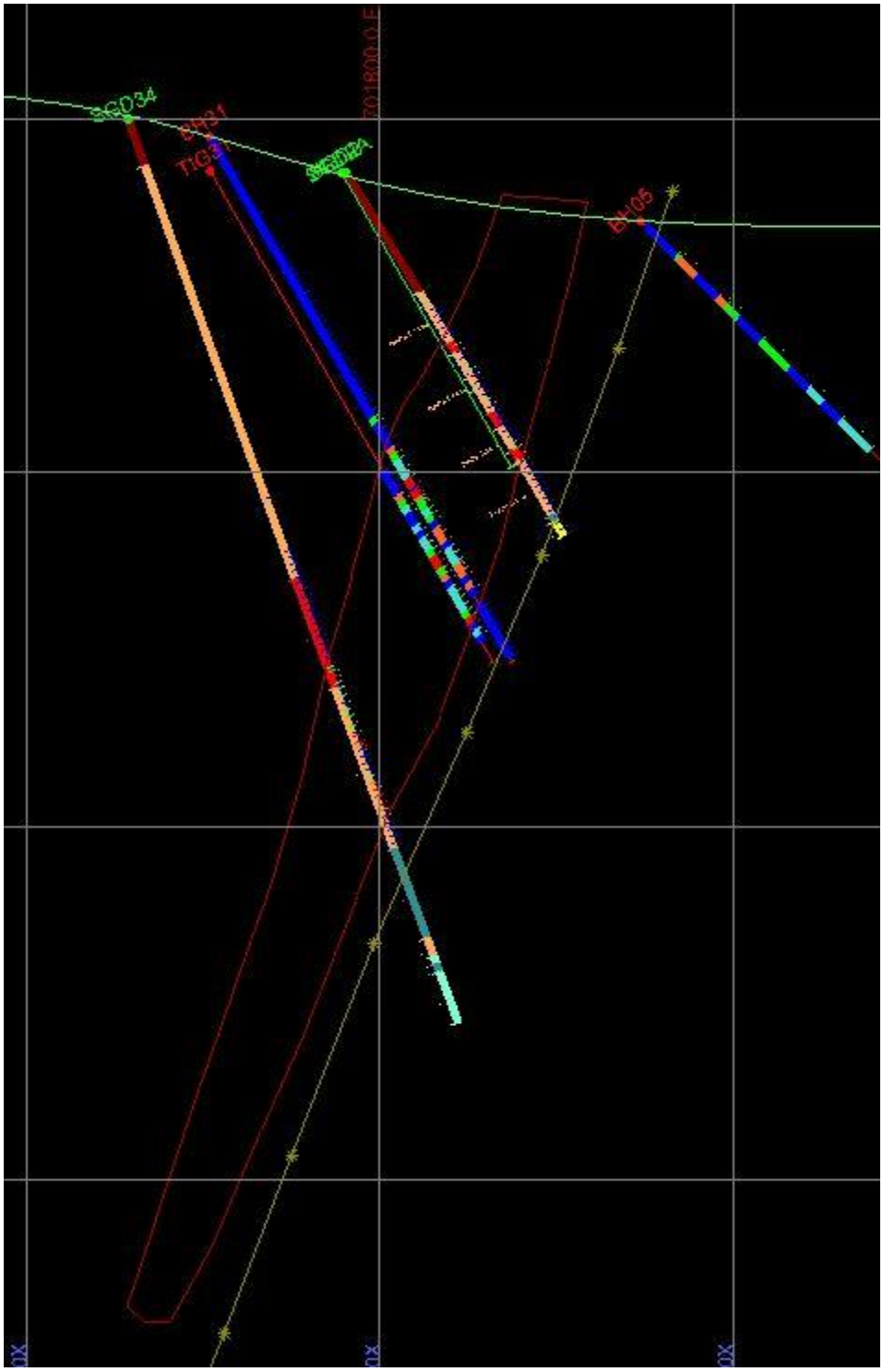

Figure 12 – North facing Section along 831375Y. Red = solid outline.

The cross section along line 831375 North (Figure 3) illustrates the basic shape and disposition of the main mineralized zone.

A mineral resource classification scheme consistent with CIM guidelines (2004) was applied. The reporting of mineral resources at the Segilola Gold Project implies a judgment by the author that the deposit has reasonable prospects for economic extraction, in so far as technical and economic assumptions are concerned.

14.2 Wireframe Construction

The Segilola deposit was interpreted by the authors, geological staff, using 82 east-west oriented cross sections. The database validation, wireframe development and resource estimate were carried out using GEMS version 6.4 software.

The resource wireframe is defined by a nominal lower grade cut-off of 0.5g/tAu. However, in several places a slightly lower cut-off was allowed to maintain geological continuity. Generally, there a sharp transition between background or below detection levels to >0.5g/tAu. Due to the varying hole inclinations, the allowed amount of internal dilution was set nominally at 2.5m true width or less.

The following techniques were employed while interpreting the mineralisation:

- Each cross section or plan was displayed on screen with a clipping window equal to a half distance from the adjacent sections of levels,
- All interpreted polylines (strings) were snapped to the corresponding drillhole intervals
- Internal waste within the mineralised envelopes was included in the interpreted envelopes.
- The interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines;
- If a mineralised envelope did not extend to the adjacent drillhole section, it was projected half way to the next section and terminated. The general direction and dip of the envelopes was maintained, and
- If mineralised lode was at the topographic surface, it was extended above the surface and then later clipped.

A surface digital terrain model (dtm) was generated from the surveyed drill collars.

14.3 Geology and Resource Geometry

The resource wireframes represent a single 010° trending mineralized structure that extends over a continuous strike length of 2km and dips at between 80° to 70° towards the west.

A hangingwall lode that extends over a strike length of 360m is developed in the southern portion of the resource.

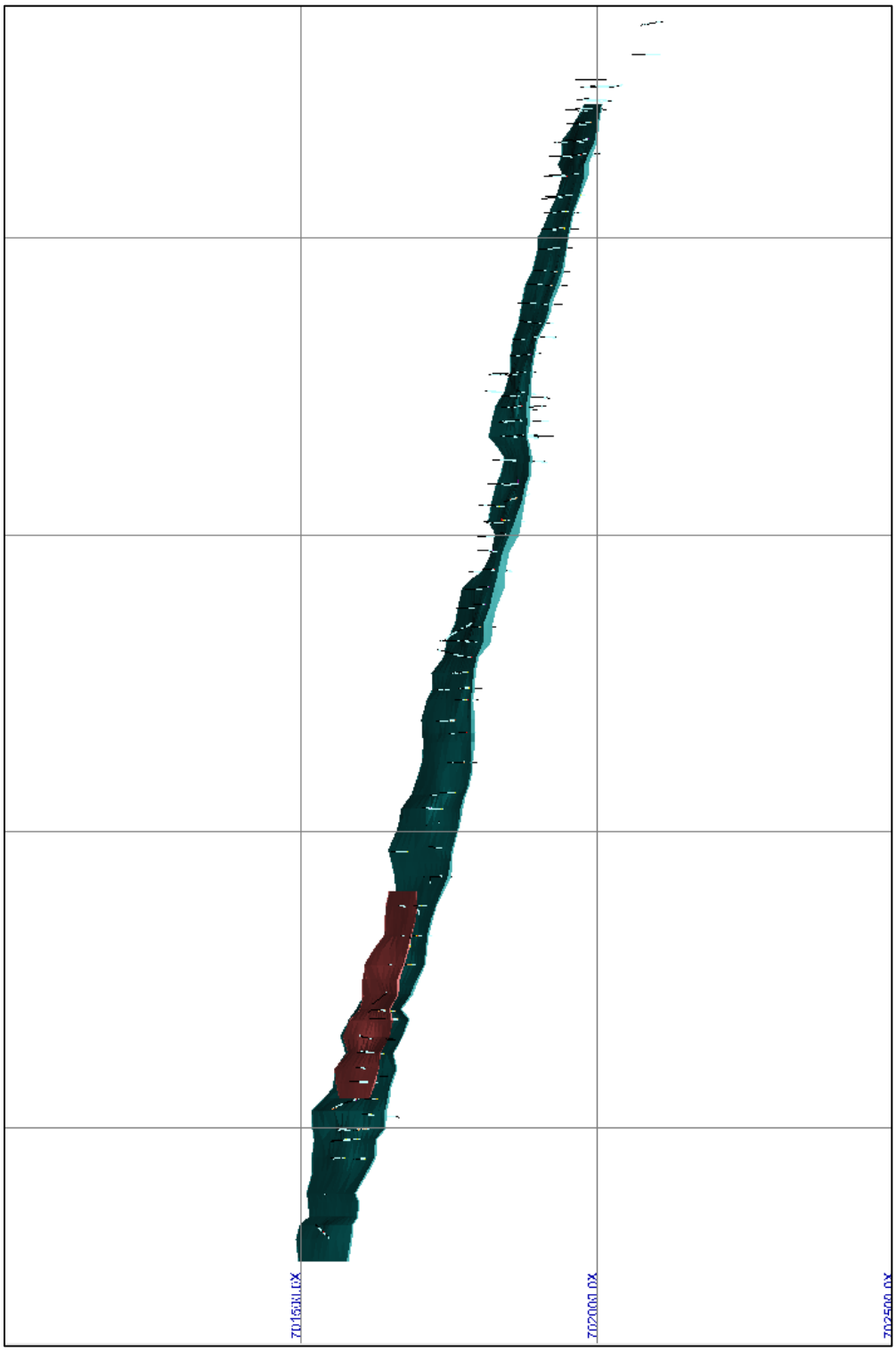

Figure 13 : Planview of Segilola resource wireframes

14.4 Compositing & Statistics

Examination of the assay database revealed sample intervals of varying lengths, but with a dominant sample length of 1m representing over 90% of all samples within the lode wireframes. As the deposit is characterised by a narrow lode geometry, with quartz veins defining gold mineralisation, 1m was chosen as the appropriate interval for compositing. Composites were generated downhole from drillhole collars, honouring drillhole-wireframe intersections.

Statistics were run within the drillhole database for all constrained uncut composite data, and are presented in Table 10 and Figure 13, 14 and 15. Other mineral indicators, were not used as data was extracted from within wireframes. A plot of gold grade (>1.0g/t) versus silver and the base metal suite did not reveal any correlation between these elements content and hence neither silver nor Cu, Pb, Zn were modeled.

Parameter	100
Number	1,476
Minimum	0.01
Maximum	135
Mean	3.54
Median	0.71
Std Dev	9.44
Variance	89.1
Coeff Var	2.66

Table 10: Univariate Statistics

14.5 Top Cut Selection

From visual inspection during the resource interpretation there is a persistent distribution of high-grade assay throughout the resource which could obviate the need for any top cutting. However, an overall top-cut of 50 g/t Au was applied to 100 and 200 domain composites to restrict the influence of extreme grade values during interpolation.

14.6 Resource Estimate

14.6.1 Block Model and Grade Interpolation

A 3D block model was generated software with origin, extents and attributes defined below in Table 11. An associated percentage model was also generated. The solid wireframes were used to limit the blocks available for grade interpolation, with block centroid locations used to define the blocks and sub-blocks for interpolation.

Model Parameters	**Y**	**X**	**Z**
Minimum Coordinates	830237.5	701450	0
Maximum Coordinates	832237.7	702020	370
Model Extent	2000m	570m	370m
Parent Block Size	25m	10m	5m
Attribute	**Type**	**Description**	
Au	calc	Inverse distance Au grade	
Density	assigned	2.67	
Rock Code	assigned	Rock Code	
Pass	calc	Interpolation pass no	

Table 11: Block Model Parameters

Each vein wireframe was treated as a separate hard boundary, restricting the Au grade interpolation to drillhole data located within each wireframe.

A single interpolation pass was conducted for each wireframe. Search ellipse parameters (Table 12) were guided by using double the average section spacing used in the initial pass of the interpolation so that the equivalent of a maximum three sections of composites were available, but limited by a maximum of 12, for informing the blocks.

Parameter	**Range 1**
Search Anisotropy	Az-Dip-Az
Principal Azimuth	282
Principle dip	20
Intermediate Azimuth	12
Anisotropy X	10
Anisotropy Y	60
Anisotropy Z	60

Table 12: Interpolation Search Ellipse Parameters

14.7 Model Validation

The Segilola block model was validated by several methods, including the following:

- on-screen visual validation via vertical sections and plan views, showing block grades against input composites (Figure 17 and 18),
- global statistical comparisons of average input composites and tonnage-weighted block grades, and
- local grade/northing relationship plots.

Both input average composite data and tonnage-weighted mean model grade data were averaged within 40m northing slices for each lode wireframe, and plotted together with the number of composites to assess the reliability of the block model. Model and composite grade/northing relationships were compiled for the lode wireframes.

Comparisons of model grades with composite grades for all lodes illustrate a relatively good overall reconciliation, with model grades reproducing the fluctuations in composite grades with respect to northing. Deviation of modeled grades from composite grades occurs between sections 831020N and 831180N where the grades from adjacent and deeper high-grade areas influence several sections on which the corresponding lower grade composites are located at higher RL's. The results from the validation showed that the resource model honors the underlying composite data well with no obvious bias (Figures 14).

14.8 Analytical Volume

The precise volume of the resource wireframes are presented in Table 13 for comparison with the volumes/tonnage reported from the volumetrics reporting. The variance between the analytical volume/tonnage and the reported volume/tonnage at 0.25g/tAu reporting cut off of 0.02%, which is due to errors inherent in the needling process of the volumetrics reporting function, is considered to be inconsequential.

Solid	Rock Code	Volume (m3)	Density	Tonnes
Main Zone	100	2,165,213	2.65	5,737,814
Hangingwall Reef	200	118,246	2.65	313,352
Total		**2,283,459**		**6,051,166**

Table 13: Resource Wireframe Analytical Volume

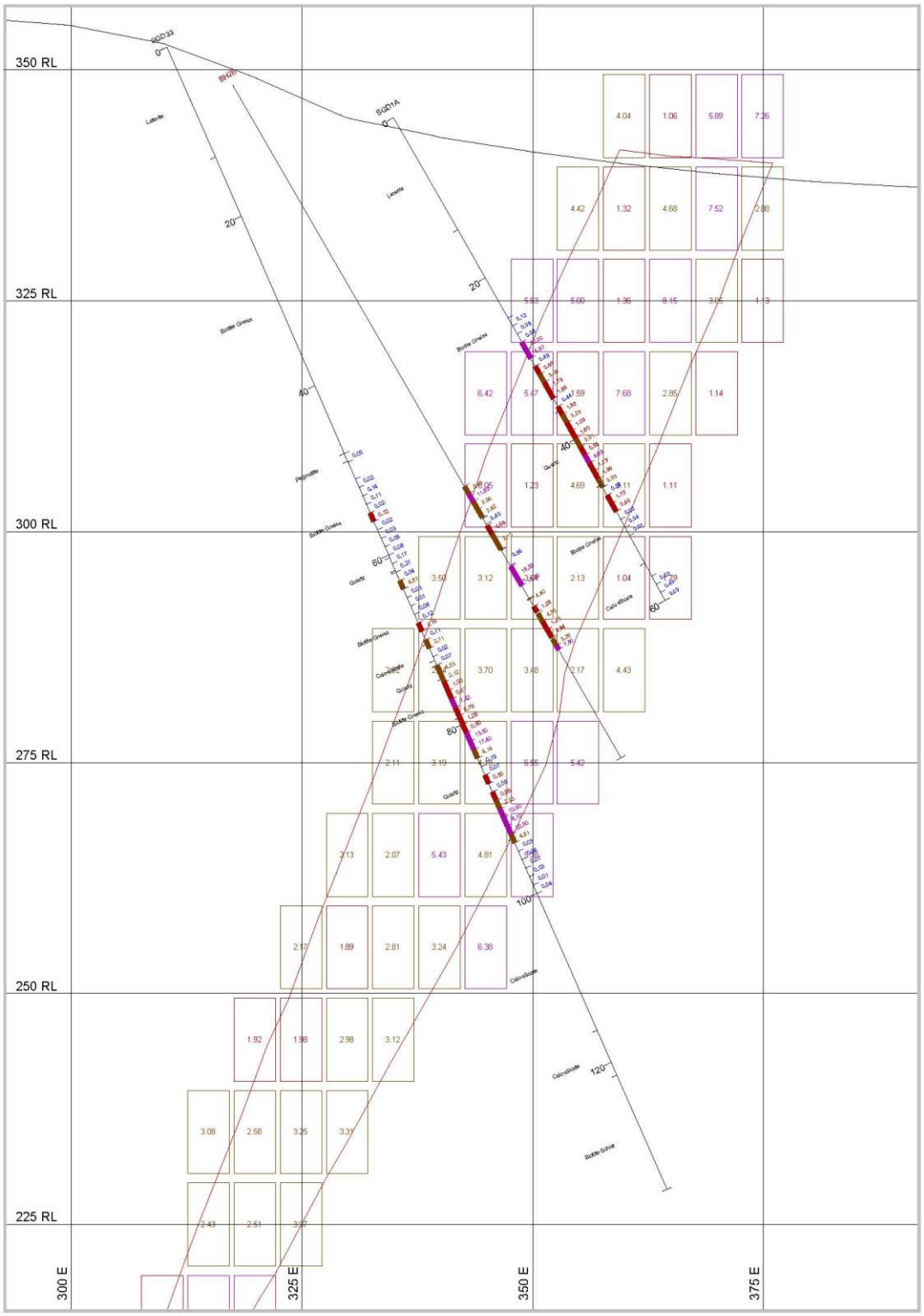

Figure 11: Section 831410N showing Inverse Distance Squared Interpolated Block Model Grades

14.9 Resource Classification

The resource classification strategy utilized in this report is based primarily on the search ellipse parameters, and also on the number of samples available to inform each block. The specific requirements concerning the minimum number of samples used for grade interpolation for each block were applied, and are shown in Table 14.

Figure 18 illustrates the different resource categories as applied to the Segilola deposit.

Parameter	Pass 1
Search direction X	10
Search direction Y	60
Search direction Z	60
Minimum No. Samples	2
Maximum No. Samples	12

Table 14: Resource Classification Parameters

The portion of the resource classified as Indicated is defined by a substantial number of drill holes, in most areas at a spacing of 20m to 30m. The model is considered to meet the requirements of confident interpretation of the geological framework and to reasonably assume the continuity of mineralisation within the Segilola deposit. Therefore the classification meets the requirements of National Instrument 43-101 for an Indicated Mineral Resource.
An inferred resource has not been estimated.

14.10 Mineral Resource Estimate

The classified Mineral Resource for the deposit is based on the estimated grades in the block model spatially constrained by geological and statistical parameters. The summarised Resource Report for all mineralised zones combined is given in Table 13 at a gold cut off grade of 1.0 g/t Au and applying a top cut of 50g/tAu.

GRADEGROUP	Tonnes	Grade	Contained Metal	
Au (g/t)		Au (g/t)	Au (kg)	Au (ounces)
<0.25	5,919,337	3.1	18,090	581,615
>0.25	5,756,351	3.2	18,072	581,044
>0.50	5,502,369	3.3	17,975	577,903
>0.75	5,143,269	3.5	17,749	570,629
>1.00	**4,580,863**	**3.8**	**17,253**	**554,697**
>1.25	4,098,810	4.1	16,717	537,481
>1.50	3,625,669	4.4	16,062	516,401
>1.75	3,225,313	4.8	15,411	495,468
>2.00	2,840,611	5.2	14,690	472,289
>2.25	2,521,243	5.6	14,013	450,518
>2.50	2,307,316	5.9	13,507	434,262
>2.75	2,133,870	6.1	13,052	419,622
>3.00	2,006,683	6.3	12,686	407,861
>3.25	1,866,569	6.6	12,248	393,775
>3.50	1,743,854	6.8	11,835	380,495
>3.75	1,627,955	7.0	11,413	366,940
>4.00	1,490,244	7.3	10,879	349,778

Classification	Indicated		
	Tonnes	Grade	Ounces
Indicated	**4,580,863**	3.8	**554,697**
Total	**4,580,863**	3.8	**554,697**

Table 15: Segilola Classified Mineral Resource Estimate

14.11 Discussion

The mineral resource estimate is not impacted by any external factors such as environmental, permitting, legal, title, taxation, marketing or political factors. Gold is readily saleable metal and required no product marketing. The southern extremities of the resource impinge on the village of Iperindo. Economic optimization of the resource will determine whether mineable grades that may mineable will require any resettlement in this area.

14.12 Reasonable Prospects for Eventual Economic Extraction

The basis for determining that the material has reasonable prospects for eventual economic extraction include:

- The availability of project development and operational infrastructure
- The improving economic outlook for gold and thus investment climate for gold projects
- Comparison with a similar style of deposit. The Segilola project is similar in geological character to the Kiziltepe vein-gold deposit that is held by Ariana Resources Plc (www.arianaresources.com).Following a positive Definitive Feasibility Study, construction at Kiziltepe has commenced with expected commencement of production expected in late 2016.
- The author (qualified person) has been unable to verify the information and the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

23.0 Adjacent Properties

There are no mineral exploration or development projects in the near vicinity of the Segilola project.

24.0 Other Relevant Data and Information

None.

25.0 Interpretation and Conclusions

25.1 Summary

The systematic diamond drilling completed since 2007 is sufficient to support a geostatistically derived estimation of a Mineral Resource for the project. A total of 157 drillholes representing 12,203 m intersect the resource on a nominal grid of 25m by 50m over a strike length of 2km. The resource has a steep west-dipping tabular geometry and strikes at 010º. The drill spacing is sufficient to define the continuity of geology and mineralisation with a high level of confidence. The quality assurance and quality control data show that the drillhole gold assays and density

measurements are accurate with high precision. The level of confidence in the Mineral Resource estimate for the Segilola resource is consistent with the definition of an Indicated Mineral Resource according to the CIM codes.

25.2 Resource Estimate

Classification	Indicated		
	Tonnes	Grade	Ounces
Indicated	**4,580,863**	3.8	**554,697**
Total	**4,580,863**	3.8	**554,697**

Table 16: Segilola Classified Mineral Resource Estimate

25.3 Risks and Uncertainties

The authors consider that there are no significant risks with respect to the reliability or confidence in the mineral resource. This is based on the following:

- Reasonable agreement in resource estimates: 555,000ozAu at 3.8/tAu in 2016 compared with 522,000ozAu at 4.4g/tAu in 2009 (~6% variation)
- Simple geometry of the resource
- Drilling and sampling density is considered to be representative

As is typical of these style of deposit, isolated high grade occurrences may lead to over-estimation of the average grade. Top cutting of these high grade outliers has mitigated this effect. The identification and understanding of this effect does not impact on the overall project economics.

26.0 Recommendations

26.1 Exploration

Localized high grade assays have been obtained in drilling completed to date. Additional exploration drilling is recommended to test for potential high grade shoots. Definition of such shoots would make a significant improvement to project economics. The proposed development of the project is not dependent on this program and is considered to be a long-term target to add further value to the project.

26.2 Recommended Work Programs

For the recommended work program, a two staged approach is proposed to advance the project feasibility level:

- Stage 1: Detailed Options Study (DOS)
- Stage 2: Bankable Feasibility Study (BFS).

Completion of the Detailed Options Study prior to the BFS would provide an initial first pass review of the project data and initial scoping and pre-feasibility steps.
Advancement to Stage 2 will be contingent on positive outcomes from the Stage 1 study.

Stage 1: Detailed Options Study (DOS)

Geological Model
Review of existing data and Resource model and make recommendations for further data collection if required. Prepare the geological model for the purpose of mine design.

Classified Block Model
Provide a Geological inputs for the BFS, detailing the outcome of the audit and validation stages.

Stage 2: Bankable Feasibility Study (BFS)

Hydrogeological and Hydrology
Stage 1: Review of existing data and plan site investigation work to inform subsequent study.
Stage 2: Collect site investigation data. Perform data analyses, modelling and update dewatering system design. Additionally, update inputs into Dam design.

Geotechnical
Stage 1: Review of existing data, and plan site investigation
Stage 2: Execute site investigation plan and update geotechnical criteria to inform optimisation and mine design.

Tailings Storage Facility
Stage 1: Review of existing data/design and plan full geotechnical and hydrogeological site investigation.
Stage 2: Undertake site investigation and subsequently develop study, cost estimates and risks for tailings storage facility if necessary

Processing
Stage 1: Review and comment on current processing design for Phase 1, along with develop plan for further investigations/testing required.
Stage 2: Using the results of the testing to prove the current flowsheet and to identify suitable equipment. No new designs will be made.

Infrastructure
Stage 1: Review of current infrastructure information and update to water storage dam design. Develop infrastructure plan and make consideration for forward-looking and scalable designs for future requirements.

Mining
Stage 1: Evaluate existing pit optimisation for applicability to Review Resource to Reserve conversion.
Stage 2: Update existing pit optimisation, production rates, equipment selection and cost estimations to best serve the immediate and downstream requirements. Modify Resource to Reserve conversion using updated input from other disciplines.

Financial Modelling
Stage 1: Review current financial model. Prepare high-level DCF models to compare options allowing for choice of go-forward mining case. Update financial models and economic analysis with inputs from other disciplines. Develop individual but complimentary financial models for operations.

Risk Analysis
Create and maintain Risk Register to identify key risks to future development of the Project. Determine mitigation measures to be incorporated into design or managed in future.

Project Implementation Plan
Develop an implementation plan considering future requirements. Determine options for project logistics, product transportation, market routes and equipment/material source planning.

	Stage 1:DOS			Stage 2: BFS					
Item	**Part 1**	**Part 2**	**Total**	**Part 1**	**Part 2**	**Part 3**	**Part 4**	**Total**	**Total**
Overheads	$12,600	$12,600	$25,200	$14,700	$14,700	$14,700	$14,700	$58,800	**$109,200**
Site Investigation Plans Submission	$15,400	-	$15,400	-	-	-	-	$0	**$30,800**
NI43101 Recommendations - Studies and Revision 1st Payment	$56,000	-	$56,000	-	-	-	-	$0	**$112,000**
Geological Model	-	$42,000	$42,000	-	-	-	-	$0	**$84,000**
Geotechnical: Hydrogeological and Hydrology	-		$0	$30,016	-	-	-	$30,016	**$30,016**
Tailings Storage Facility Design	-	-	$0	$67,568	-	-	-	$67,568	**$67,568**
Infrastructure review and scalable design	-	-	$0	-	$67,568	-	-	$67,568	**$67,568**
Mining pit optimisation and processing	-	-	$0	-	-	$67,568	-	$67,568	**$67,568**
Project Implementation Plan	-	-	$0	-	-	-	$28,000	$28,000	**$28,000**
Financial Modelling	-	-	$0	-	-	$42,000	-	$42,000	**$42,000**
Risk Analysis & Final BFS Submission	-	-	$0	-	-	-	$218,114	$218,114	**$218,114**
Flights	$2,100	$2,100	$4,200	$2,100	$2,100	$2,100	$2,100	$8,400	**$16,800**
Total	**$86,100**	**$56,700**	**$142,800**	**$114,384**	**$84,368**	**$126,368**	**$262,914**	**$588,034**	**$873,634**

Table 17: Recommended Work Program Budget

27.0 References

Environmental Baseline Study of EL39/40 Gold Exploration Project, Iperindo-Odo Ijesha, Report No: S-0817; Akinde, T., 2009

CABY, R. AND BOESSE, J.M. (2001): Pan-African nappe system in southwest Nigeria: the Ife-Ilesha schist belt. Journal of Africa. Earth Sci. 33 (2): 211-225.

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Certificate

I, Alfred Gillman, BSc(Hons), FAusIMM, do hereby certify that:

1. I am Managing Director of:
   Odessa Resources Pty Ltd, 20B Cook St, Crawley, Western Australia 6007.

2. I graduated with the following degree:
   BSc in Geology with Honours, from the University of Western Australia, 1981.

3. I hold the following professional qualifications:
   - Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM)
   - Chartered Professional (Geology)

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, that I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
   I have worked as a geologist for a total of 32 years since my graduation.
   - Relevant Experience includes and is not limited too:
     i. Exploration and Resource modelling of epithermal-style gold/silver vein deposits in Turkey for Ariana Resources (% years). Ariana CP to JORC standards. From 2012 to current.
     ii. Exploration and Resource modelling of stratabound and lode-style Proterozoic gold deposits in the Northern Territory for Crocodile Gold (5 years). Crocodile Golds' CP to NI43-101 standards. From 2002-2004 and 2012-2014
     iii. Exploration and Resource modelling of epithermal style gold deposits in Papua New Guinea for Harmony Gold (3 years). Harmony's CP to SAMREC/JORC standards. From 2004 to 2006
     iv. Exploration and Resource modelling of Archaen lode-style gold deposits in Ghana (2 years). CGA MIningCP to SAMREC/JORC standards. From 2008 to 2010
     v. Exploration and Resource modelling of hydrothermal style gold deposits in Western Australia for Hill50 Gold (6 years). To JORC standards.1988-2003

5. The co-author of this report, Mr Alf Gillman, has visited the Segilola site and is familiar with the general setting and operational and sampling procedures that apply to the project area. The co-author of this report, Mr Alf Gillman, visited the Segilola site on four occasion in 2006 in his capacity as Business Development Manager for CGA Mining Ltd.

6. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, that I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I am responsible for the joint compilation of the technical report titled "Updated Resource Estimate for the Segilola Gold Deposit, Osun State, Nigeria for Thor Exploration Ltd" and dated February 2016. This author is responsible for the following sections of this report: Sections 1 to 9 inclusive and Sections 15 to 27 inclusive. I verified, to the best of my ability, the geological models, data collection, database protocols, sample preparation and quality control procedures made available to me by SGL.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of both the Vendor, the Property and the Issuer applying all of the tests in section 1.5 of National Instrument 43-101.

10. My prior involvement with the property was in my capacity as Business Development Manager for CGA Mining Ltd.

11. I have read National Instrument 43-101 and Form 43-43-101F1, and the Technical Report has been prepared in compliance with that instrument and form .

Dated at Perth, Western Australia, this 25th day of February, 2016.

Certificate

I, Stephen Mawson, MSc, Pr.Sci.Nat, do hereby certify that:

1. I am a Geological Contractor in Mineral Exploration

2. I graduated from Rhodes University in South Africa with the following degrees:
   - B.Sc. Geology (1972)
   - M.Sc. (Mineral Exploration) (1983)

3. I hold the following professional qualifications:
   - Earth Scientist (Pr. Sci. Nat), statutory registration with S. A. Council for Natural Scientists. Geological Science - Reg. No. 400074/03
   - A member of the Geological Society of South Africa (GSSA),
   - I have worked as a geologist for a total of 42 years since my graduation.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, that I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
   Summary of relevant experience
   I have worked 42 years in exploration and project management mainly in south, central and west Africa and now undertaking exploration implementation services in sub-Saharan Africa . More than half of my experience has been with lode-hosted gold deposits in Archaean Greenstones and in Proterozoic Metamorphic Terrains.

5. Date and duration of site visit
   I spent about 10 days of every month from August 2011 to early January 2012 on site directing the mapping, geochemical soil sampling, diamond drilling, core logging and sampling and final reporting.

6. I have read the definition of "qualified person" set out in National Instrument. 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, that I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

7. I am responsible for the Section 10,11,12,13,14 in the technical report titled "Updated Resource Estimate for the Segilola Gold Deposit, Osun State, Nigeria for Thor Exploration Ltd" and dated 25 February 2016. I verified, to the best of my ability, the geological models, data collection, database protocols, sample preparation and quality control procedures made available to me by SGL.
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of the issuer and the vendor of the property applying all of the tests in section 1.5 of National Instrument 43-101

10. My prior involvement with the property was being commissioned by Ratel Gold Limited in 2012 to review the Resource estimates originally supplied by Odessa and to include the new drilling results from the drilling program of 2011. I was appointed as the consultant to prepare a JORC and N143-101 compliant resource estimate at Segilola which also included independent auditing of the exploration database, procedures and methods.

11. I have read National Instrument 43-101 and Form 43-lOlFl, and the Technical Report has been prepared in compliance with that instrument and form .

Stephen Mawson

MSc, Pr.Sci.Nat

Dated at Nelspruit, South Africa, this 25th day of February, 2016.