THOR EXPLORATIONS LTD

Independent Technical Report: Mineral Resource Estimate, Douta Gold Project, Senegal

Report for NI 43-101

Prepared for Thor Explorations Ltd

Qualified Person:

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MSc, MAusImm, MEA

Effective Date: 25 April 2023

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1 SUMMARY

This is an independent technical report on the Douta Gold Project (or "the Property") in Senegal of Thor Explorations Ltd, prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101).

The Douta Gold Project is a gold exploration permit, E02038, which covers an area of 58km^2 and is located within the Kéniéba inlier, eastern Senegal. Thor, through its wholly owned subsidiary African Star Resources SARL ("African Star"), has a 70% economic interest in partnership with the permit holder International Mining Company SARL (IMC). IMC has a 30% free carried interest in its development until the announcement by Thor of a Probable Reserve.

1.1 Mineral Resource Estimate

The Mineral Resource Estimate for the Douta Gold Project, Senegal, has been prepared with an effective data of 20 March 2023 by Mr. Kevin Selingue of MineralMind. Mr. Selingue takes Qualified Person responsibility for the Mineral Resource Estimate

The MRE is classified as Indicated and Inferred Resources and is constrained within optimised pit shells and comprises 45.3Mt grading 1.3g/tAu for 1.78 million ounces of gold (Table 1).

Area	Classification	Tonnes	Grade (g/t Au)	Contained Gold (ounces)	Thor Interest
Makosa	Indicated	15,210,000	1.22	598,000	70%
Makosa	Inferred	18,490,000	1.10	654,600	70%
Makosa Tail	Indicated	4,610,000	1.73	256,800	70%
Makosa Tail	Inferred	3,170,000	1.68	171,300	70%
Sambara	Indicated	360,000	1.75	20,100	70%
Sambara	Inferred	2,427,000	1.07	83,500	70%
Total	Indicated	20,180,000	1.34	874,900	70%
Total	Inferred	24,090,000	1.17	909,400	70%

Table 1: Douta Gold Project Mineral Resource Estimate, March 2023 (reported at cut-off grade of 0.5g/t Au)

- *Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.50 g/t Au. An optimised Whittle shell (US$2,000) was used to constrain the resources.*
- *The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.50 g/t Au and within an optimised pit shell.*
- *Cut-off grade varied from 0.45 g/t to 0.48 g/t in a pit shell based on mining costs, metallurgical recovery, milling costs and G&A costs.*
- *Resource is reported as in-situ and no metallurgical or mining recovery factors have been applied.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Totals may not add exactly due to rounding.*
- *The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.*
- *Bulk density is assigned according to weathering profile with a weighted average of 2.78.*
- *The resource estimate was prepared by Mr. Kevin Selingue, Principal Geologist of MineralMind, Australia in accordance with NI 43-101. Mr. Selingue is an independent qualified person ("QP") as defined by NI 43-101.*

1.2 Mineral Reserve Estimate

No mineral reserves have been defined.

2 INTRODUCTION

2.1 Issuer

Thor Explorations Ltd ("Thor" or "the Company"), through its wholly owned subsidiary African Star Resources SARL ("African Star Senegal" or "ASR"), requested Azimuth Consulting Senegal (ACS) to estimate and certify the Mineral Resource at the Douta Gold Project to a NI43-101 standard and compile the NI43-101 Report. This report is prepared in accordance with Canadian National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI43-101). MineralMind was requested to undertake a site visit, review, and verify the data and processes used, present results and recommendations.

The Douta Gold Project is located in the Kedougou region, eastern Senegal, approximately 800km east- southeast of the capital city, Dakar (**Figure 1**).

2.2 Terms of Reference

MineralMind was commissioned by Thor in January 2023 to undertake a mineral resource estimate and prepare this Technical Report.

The Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form 43-101F1 of the Ontario Securities Commission (OSC) and the Canadian Securities Administrators (CSA).

2.3 Information Used

This report is based on technical data provided by Thor and its various consultants including MineralMind, Azimuth Consulting Senegal, Cube Consulting and ALS Laboratories. Thor provided open access to all the records necessary, in the opinion of MineralMind, to enable a proper assessment of the project. Thor has warranted in writing to MineralMind that full disclosure has been made of all material information and that, to the best of the Thor's knowledge and understanding, such information is complete, accurate and true.

Additional relevant material was acquired independently by MineralMind from a variety of sources. Historical documents and data sources used in the preparation of this technical report are listed in Section 6: References. This material was used to expand on the information provided by Thor and, where appropriate, confirm or provide alternative assumptions to those made by Thor.

2.4 Current Personal Inspection by Qualified Persons

The Qualified Person for this Technical Report Mr. Kevin Selingue of MineralMind Australia, as defined in the regulations of NI 43-101. A site visit was conducted by Mr. Selingue in April 2023.

Mr. Selingue reviewed the geological setting, examined rock specimens and field locations of interest, reviewed geological procedures, databases, and general geological practices.

3 RELIANCE ON OTHER EXPERTS

For information concerning legal, environmental, political and taxation issues and factors relevant to this report, the author has relied on reports, opinions or statements of other experts who are not Qualified Persons.

MineralMind accepts that all the information and existing technical documents referred to in this technical report are accurate and complete in all material aspects. While MineralMind has carefully reviewed all the available information presented to us, MineralMind cannot guarantee its accuracy and completeness. MineralMind reserves the right but will not be obligated to revise the Technical Report and conclusions if additional information becomes known to us after the date of this Technical Report.

MineralMind has relied on ownership information provided by Thor. MineralMind has not researched property title or mineral rights for the Douta Gold Project and expresses no opinion as to the ownership status of the property.

All statements and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this Technical Report.

4 PROPERTY DESCRIPTION AND LOCATION

The Douta Gold Project comprises a single exploration license, E02038, which is located in the Kedougou region of southeastern, Senegal.

The Douta license is strategically positioned 4km east of the deposits Massawa North and Massawa Central deposits which form part of the world class Sabadola-Massawa Project that is owned by Endeavour Mining (Figure 1). The Makabingui deposit, belonging to Bassari Resources Ltd, is located immediately to the east of the northern portion of E02038.

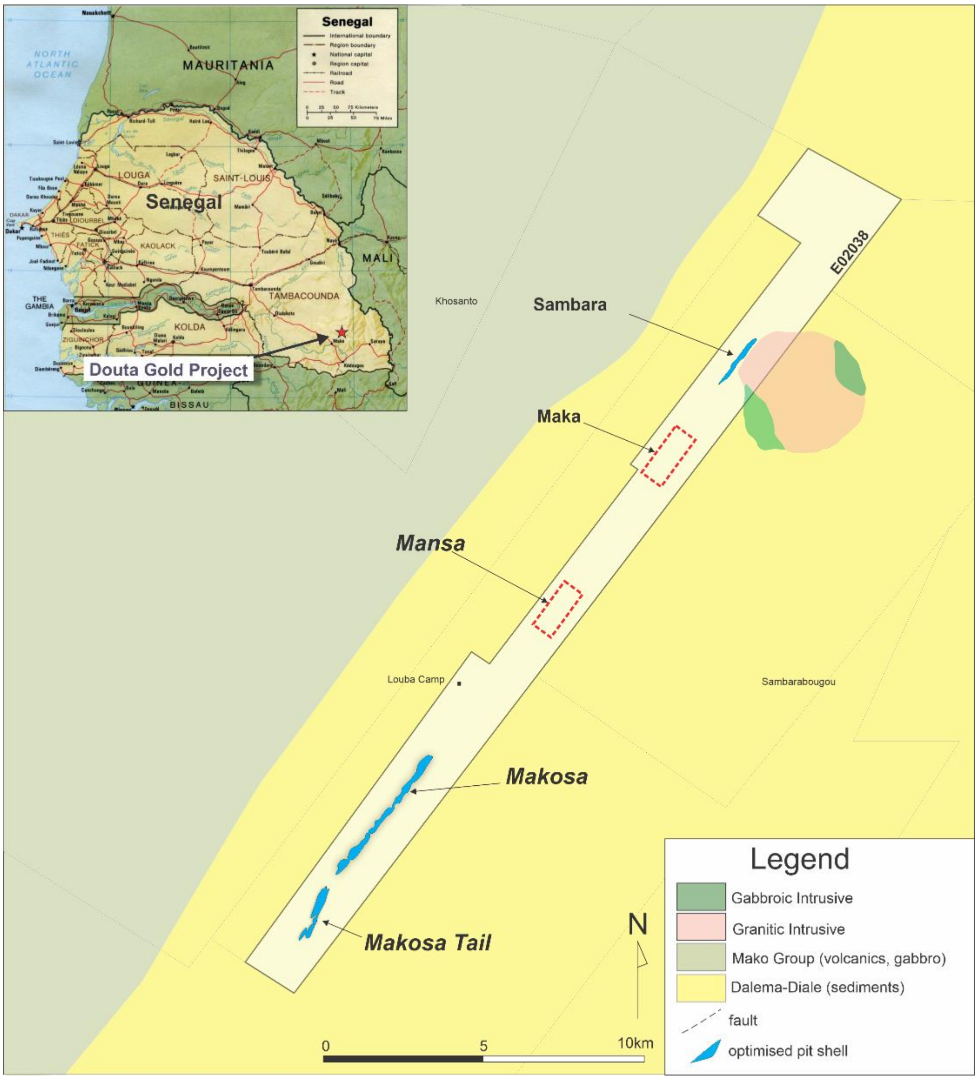


Figure 1: Douta Project location plan

4.1 Property Tenure

4.1.1 **Summary**

Thor, through its wholly owned subsidiary African Star Incorporated ("African Star"), has a 70% economic interest in partnership with the permit holder International Mining Company SARL (IMC). IMC has a 30% free carried interest in its development until the announcement by Thor of a probable reserve.

4.1.2 **History**

In 2009, IMC was granted this area under the name of Douta permit with an original area of $103km^2$.

In February 2011, IMC entered into an option agreement with African Star Resources. The option period ran until November 2011 and then extended for three months until February 2012.

In November 2015, the permit was renewed for another three years. In November 2018, the license was granted a 2-year extension running until November 2020.

An exploration permit is issued by order of the minister of mines for an initial period of four years. It is renewable twice for further four-year periods by order of the minister. Each renewal of an exploration permit results in the reduction by one-quarter of the area covered by the permit.

In 2015 the license underwent a compulsory reduction to its current area of $58km^2$.

An exploration permit may be transferred, except during its first validity period. Transfer is subject to the approval of the minister of mines. The mining convention attached to the transferred exploration permit is subject to the registration formalities and the payment of capital gains tax with the tax authority.

An application for an exploitation permit has been submitted by IMC in September 2020 and was acknowledged by the Ministry of Mines the same month. The exploration license, which expired in November 2020 after the exploitation permit application was submitted, benefits from automatic prorogation until the Ministry of Mines decides on the application for exploitation permit. The Company is party to an option agreement ("the Option Agreement") with IMC, pursuant to which, with effect from 24 February 2012, the Company exercised its option to acquire a 70% interest in the Douta Gold Project to be held through African Star Senegal.

Date	Event	Owner	Operator	Area (km2)
November 2009	E02038 granted	IMC	IMC	103
February2011	optioned to ASR	IMC	ASR	103
November 2011	option extended	IMC	ASR	103
November 2012	3-year renewal granted	IMC	ASR	77.92
November 2015	3-year renewal granted	IMC	ASR	58
November 2018	2-year extension granted	IMC	ASR	58

Table 2: E02038 History

As consideration for the exercise of the option, the Company issued to IMC 11,646,663 Common Shares, based on a volume weighted average trading price for the 20 trading days preceding the option exercise date of C$0.2014 (or US$0.2018) per share, valued at C$2,678,732 based on the Company's closing share price on 24 February 2012. The share payment includes consideration paid to IMC for extending the period for the exercise of the option.

Pursuant to the terms of the Option Agreement, IMC's 30% interest will be a "free carry" interest until such time as the Company announces probable reserves on the Douta Gold Project (the Free Carry Period). Following the Free Carry Period, IMC must either elect to sell its 30% interest to African Star at a purchase price determined by an independent valuator commissioned by African Star or fund its 30% share of the exploration and operating expenses.

The 70% interest acquired by African Star has not yet been formally transferred from IMC to African Star and remains a contractually held interest.

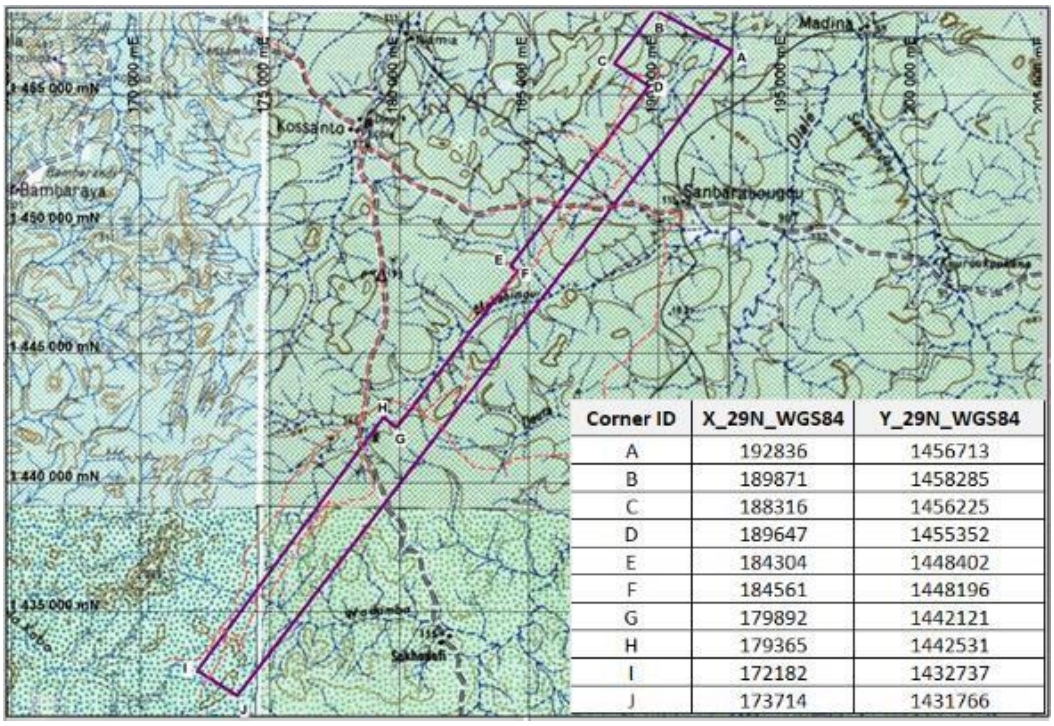
Pursuant to the terms of a side letter to the Option Agreement, the parties have agreed to:

(i) obtain the Ministry of Mines approval of the entry into security to be issued by IMC / its shareholder in favour of African Star Senegal as security for its interest in the Douta Gold Project.

(ii) set up an exploitation property company (Property Company) to hold the exploitation permit once granted, the Property Company to be owned 10% by the State of Senegal (being "free carry" hares, a local law requirement, noting that the State of Senegal has the right to negotiate to purchase up to a further 25%, being a maximum 35% interest when aggregated with the 10% free carry shares) with the remaining shares to be held by IMC and

(iii) obtain the Ministry of Mines approval to the transfer of 70% of the shares held by IMC in the Property Company to African Star Senegal and the deemed transfer of such shares following receipt of such approval.

The license boundaries are described by UTM co-ordinates and longitude in permit as issued by Ministerial decree. The boundaries are located using a Differential Global Positioning System ("DGPS") (Figure 2).



Corner ID	X_29N_WGS84	Y_29N_WGS84
A	192836	1456713
B	189871	1458285
C	188316	1456225
D	189647	1455352
E	184304	1448402
F	184561	1448196
G	179892	1442121
H	179365	1442531
I	172182	1432737
J	173714	1431766

Figure 2: E02038 License Location and Definition

4.2 Property Rights and Obligations

An exploration permit confers on its holder an exclusive right to explore for the minerals for which the permit is issued. The holder is further subject to the following obligations:

- to commence the exploration works within six months of notification of grant of the exploration permit to the applicant.
- to collect samples, subject to a prior declaration to the mining administration and to the extent that the works do not lead to exploitation works.
- to spend the approved minimum amount.
- to submit notification of the works performed and the results obtained to the mining administration.
- to apply for an exploitation permit, subject to confirmation of the existence of a commercially viable deposit and compliance with the work obligations.
- to apply, with priority, for the issuance of an exploration permit in relation to other minerals discovered within the mining area covered by the existing exploration permit, subject to the declaration of such discovery to the Ministry of Mines within 10 days.
- to undertake assessment works within one year of the discovery of commercially viable deposits and evidence of whether the deposit is commercially viable.
- to take all necessary measures to protect the environment.
- to open an account to be held in escrow with a public entity duly designed by the state for the rehabilitation of the mining site.
- to carry out an environmental study; and
- to comply with the Forestry Code if the exploration permit is issued within a protected area.

4.3 Encumbrances, Royalties and Taxes

The author is not aware of any encumbrances, royalties or taxes that apply to the exploration lease.

4.4 Environmental Liabilities

The Douta Exploration License is not located in a national park nor a nationally designated environmentally sensitive area. The Niemenike Conservation area (of national significance) is approximately 20km from the project's south-western boundary. The Douta exploration license covers a mostly modified environment resulting from human activities including harvesting forest flora and burning vegetation as part of sporadic and unregulated historic artisanal mining activity. However, there are still areas where primary and secondary vegetation is in evidence. Most of the streams within the exploration license are ephemeral streams.

ASR will be required to abide by the Senegal 2016 Mining Code which introduced an obligation for mining titleholders to contribute annually to a local development fund in the amount of 0.5% of sales, minus annual fees. The purpose of the local development funds is to promote the economic and social development of local communities around mining areas and must include women's empowerment projects. Under the 2016 Code, mining projects require a prior environmental impact assessment, to be approved by the Directorate of the Environment and Classified Establishments.

To gain initial environmental baseline information within the Douta exploration license a dry season ecology survey was undertaken in May 2021 by Synergie – a registered environment consultancy in Senegal. The survey will form part of the overall EIA. In 2022, the wet season ecology survey was completed when the ephemeral streams are running.

Further base line monthly surface and groundwater hydrological surveys are proposed to commence in 2023.

Continued specific environmental and social baseline information gathering will culminate in an Environment and Impact Assessment (EIA) prepared over the next 18 months.

To the extent known by MineralMind, there are currently no known environmental liabilities on the Property.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Access

The Douta Gold Project is located approximately 700km east of the Senegal capital, Dakar. Dakar is serviced daily by commercial daily flights from main cities of the world. Charter flights are available from Dakar to Kedougou, the regional center, located approximately 80km from Douta.

The proposed main transport route for capital equipment would be from the port of Dakar, a journey of approximately 12 hours. The tarred road from Dakar to Kedougou and Moussala-Bamako is located south and east of the permit. The unsealed road from Bembou to Mandakhole, provides access to site from the north.

5.2 Physiography

The topography of the area is generally undulating with elevations ranging from 115m to a maximum of 240m above mean sea level (“MASL”). The Faleme River is located approximately 30km from the northern margin of the permit with the drainage characterised by a dense network of small seasonal streams.

5.3 Climate

The climate at Douta is strongly influenced by the north and southward movement of the Inter Tropical Convergence Zone (“ITCZ”) which creates distinctive wet and dry seasons between June to September and October to May respectively.

The mean annual rainfall ranges between 1,084mm and 1,184mm per year, of which 90% falls in the four months of June to September.

The site is in the Sahelian Transition Zone between the Sahara Desert in the north and the tropical climate in the south. Temperatures range between approximately 13°C and 43°C (average 28 °C) with the hottest months between March and June.

5.4 Local Resources

Immediately to the north of the base camp are the villages of Mandekole and Lafia. These are both predominantly pastoral communities. About 100 people reside in Mandekole.

The artisanal mining village of Khossanto, located 7.5km northwest of the northern extent of the permit, comprises approximately 2,000 inhabitants, and is regarded as the informal capital of the rural community of an estimated 4,500 people.

The local Malinke population comprises mostly artisanal gold miners and subsistence farmers. Most supplies are obtained from Kedougou and Dakar with bread and small quantities of vegetables sourced locally.

Limited cultivation of maize, millet and peanuts also takes place in the vicinity of these villages, although agriculture is limited by lateritic soils and a relatively long dry season.

A casual workforce for the Douta exploration camp is sourced from these local villages and Saraya town.

As the local population is largely unskilled, skilled labour may need to be sourced from Kedougou and further afield within Senegal during subsequent phases of the project.

5.5 Infrastructure

Local infrastructure is limited to small rural settlements connected by gravel roads and paths.

There is no national water network through the area. At the Louba Exploration Camp (Figure 1) non- potable water is sourced from a borehole with drinking water supplied in bottled form.

There is no (or very limited) national power grid through the area. Presently, an on-site diesel generator, fueled regularly by purchases from Bembou or Saraya or Kedougou fuel stations, supplies electricity power to the camp.

6 HISTORY

6.1 Previous Ownership

Historical exploration activities on the project have included geophysics, geological mapping, soil sampling and drilling.

Although artisanal mining has long been one of the primary activities of the Malinke people in the region, the Makosa deposit has not been extensively exploited.

The Douta permit was initially part of Rangold Resources's Kounemba permit. This land package of 3 licenses (Kounemba, Kanoumering, and Tomboronkoto) was selected based on a mineralized structure that was interpreted from Landsat imagery to extend south from the Sabodala gold deposit and Niamia Permit in the North, where thick sequences of deformed volcaniclastics including andesitic lithic tuff were found.

The late 2003 and early 2004 regional soil sampling program at 1,000m by 100m spacing, identified 11 high-priority targets, for detailed work. Due to the low tenor of the Massawa anomaly (initially coded as MSW, acronym for Mandakhole Southwest anomaly), it was originally selected as a secondary target, and only followed-up by a detailed soil grid in mid-2005, which identified a 3.5 km long, 100m to 400m wide soil anomaly at greater than 50 ppb gold in soil.

The area east of Massawa (the present Douta license) was relinquished by Randgold Resources in 2007-2008.

In 2009, International Mining Company ("IMC") was granted this area under the name of Douta permit with an original area of 103km^2.

6.2 Past Production

There has been no gold production from the permit area, this statement excludes illegal mining.

6.3 Exploration History

Historical exploration activities on the project have included geophysics, geological mapping, soil sampling and drilling.

Since acquiring the license area, IMC with its partner ASR, carried out an extensive number of works summarized in Table 3.

Year	Type	Quantity/No. Holes/Meters	Sample Density/Scale	No. Assays	Company
2010	Soil sampling	4,500	400mx50m	4,500	IMC
2011	Remote sensing (Aster/ Landsat)		1: 40,000		ASR
2011	Trenching	8/3,040m		2,700	ASR
2011	Ground magnetic survey		1500mx200m		ASR
2012	Base camp construction	1			ASR
012	fractioned sampling	992			ASR
2012	Termite mounds sampling,	2,198	200mx50m		ASR
2012	Rotary air blast (RAB) drilling	184/7,942m		3,678	ASR
2012	Diamond drilling	13/1,531m		1,249	ASR
2012	Mapping				ASR
2015	Rock chip sampling	500			ASR
2017	RC drilling	24/2,058m			ASR
2018	RC drilling	72/8,966			ASR
2020	RC, auger drilling	917/14,789			ASR
2021	RC, auger drilling	433/16,875			ASR
2022	RC drilling	356/26,898			ASR

Table 3: Summary of Exploration Activity

6.3.1 **Soil Sampling and Trenching**

A soil geochemistry campaign was conducted by IMC in 2010. Soil samples were taken on a 400mx50m grid along the entire length of the permit. In total 4,500 samples were taken and sent to the laboratory for analysis (Figure 3).

A planning sheet is given to the geologists containing all the information of the program. Before leaving on the field, the geologist loads the points on the GPS for a quick location of the site to be sampled. A graduated lead-bar (barre à mine) is used by technicians to dig shallow whose depths vary between 40 and 70 cm. On the lateritic plateaus, the holes stopped at 30cm. The loose material scooped by hand and put in a bag with the sample Identifier. The average sampled material weight 2.5kg. The environment is described by the geologist. Field duplicates are taken where planned.

The results of this work identified numerous soil anomalies that led to the signing of a partnership agreement with African Star.

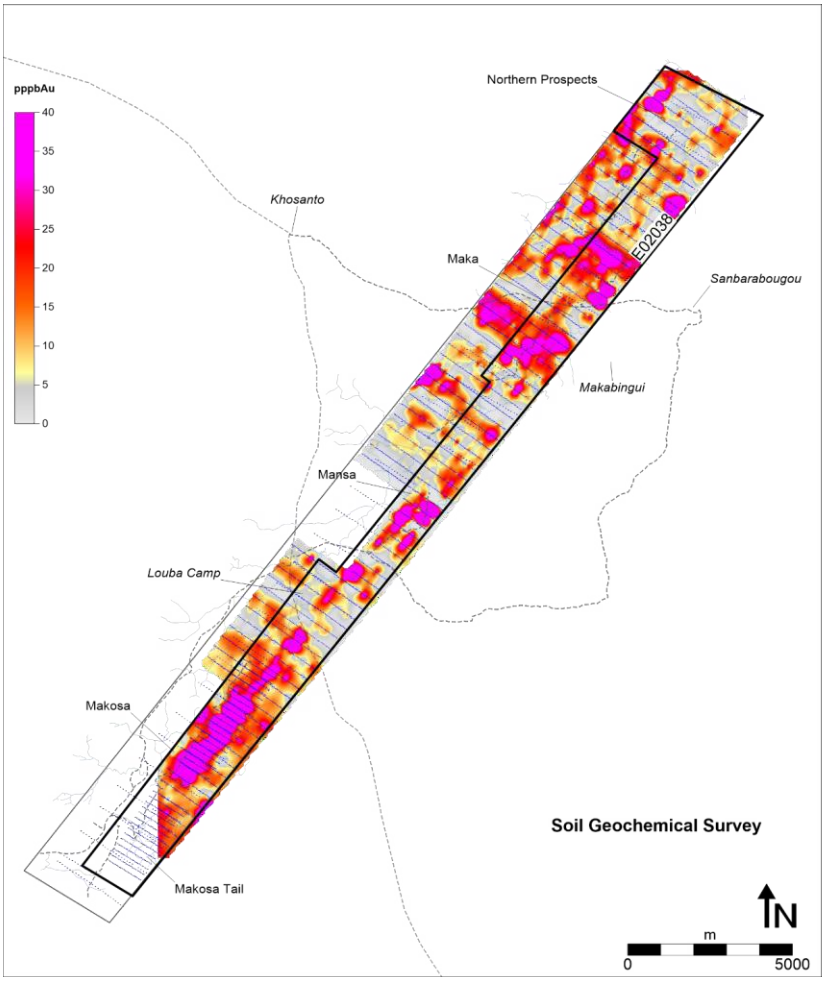


Figure 3: Soil Geochemical Survey Coverage Map

6.3.2 **Historical Drilling**

There has no drilling undertaken within the permit area prior to the commencement of exploration by Thor.

6.3.3 **Historical Resource Estimates**

There have been no previous resources estimates at the Douta Gold Project prior to the commencement of exploration by Thor.

In 2021, an initial mineral resource estimate (MRE) of 15 million tonnes grading 1.53g/t Au for 730,000 ounces gold in the Inferred category at the Douta Gold Project in eastern Senegal is reported. The MRE encompasses the Makosa, Makosa North and Makosa Tail zones, which are collectively named the Makosa Resource.

7 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The West African Craton can be divided into three main Pre-Cambrian terrains.

- In the north, the Reguibat Rise extends over Mauritania and western Algeria and consists of an Achaean terrain in the west and Paleoproterozoic (Birimian) terrain in the east.
- The southern Leo Rise covers a large area over southern Mali, Côte d'Ivoire, Burkina Faso, Niger, Ghana and Guinea; and is separated from the Reguibat Rise by the Late Proterozoic to Phanerozoic sedimentary Taoudeni Basin.
- The western Achaean portion known as the Man Shield is separated from the eastern Birimian Supergroup of the Baoule Mossi domain by the Sassandra fault. Two Birimian inliers, the Kayes and Kedougou-Kenieba, suggest the continuity of the Proterozoic basement underneath the Taoudeni intra-cratonic basin.

The Douta Project is located within the Kedougou-Kenieba inlier ("KKI") (Figures 4 and 5).

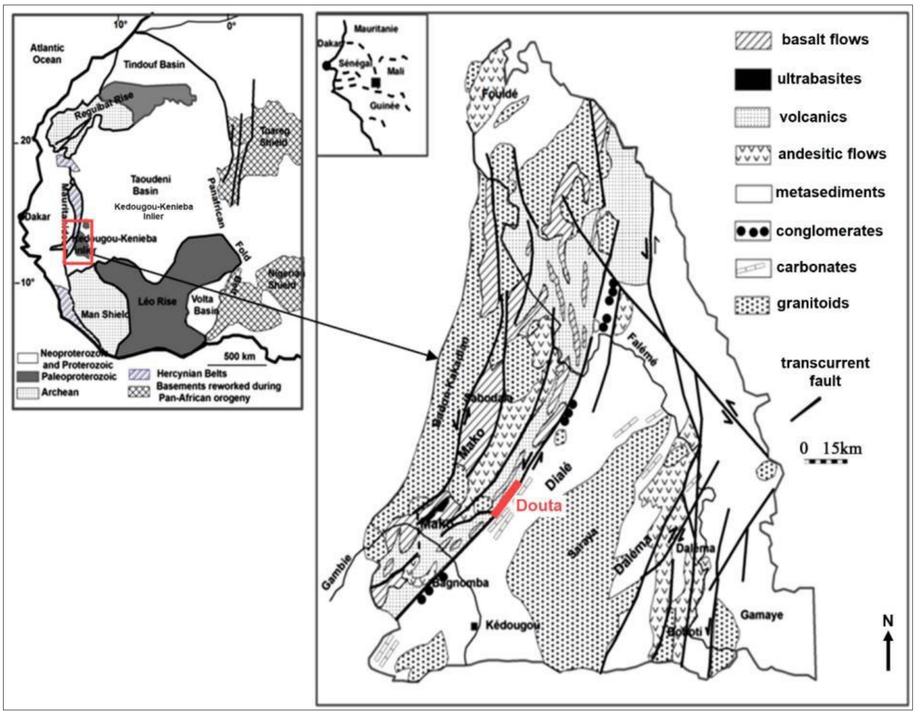


Figure 4: Geology of West Africa and Kendougou-Kenieba Inlier (after Diene, et al,2012)

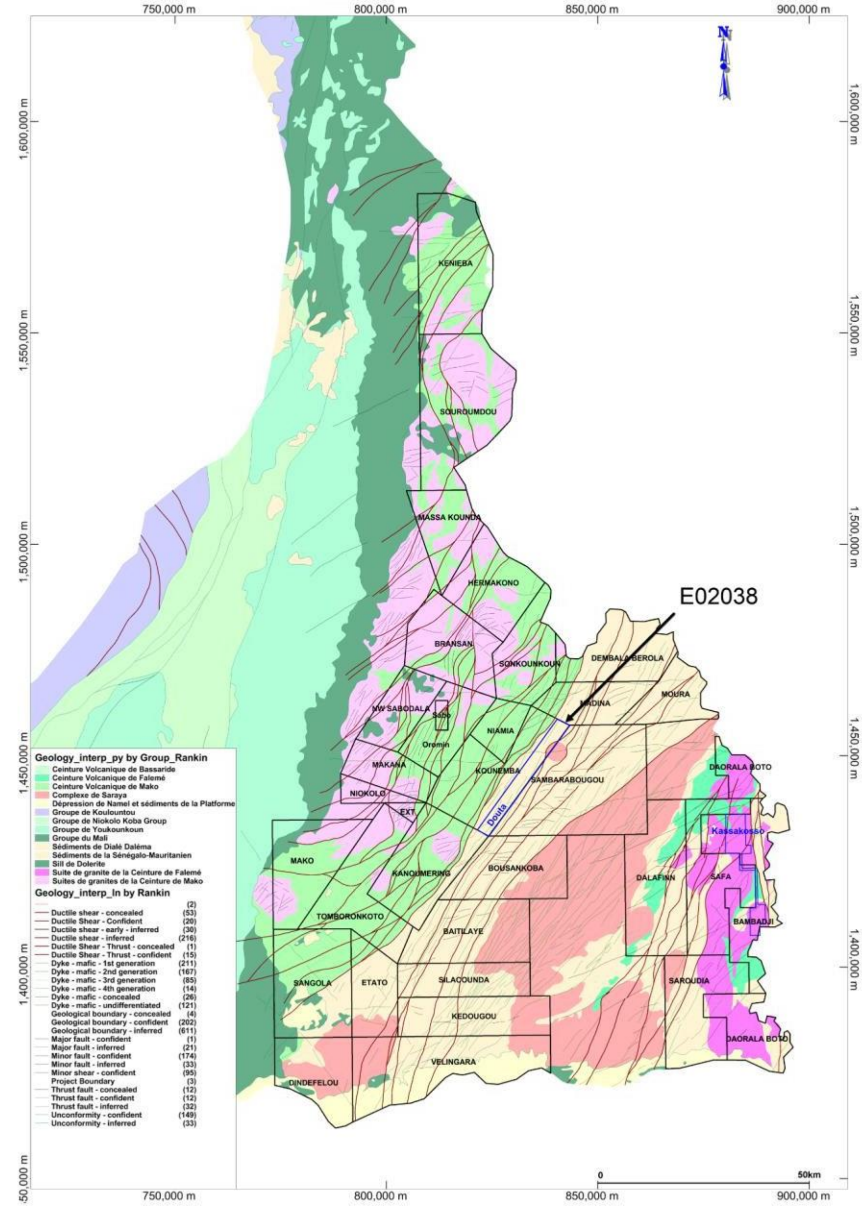


Figure 5: Regional Geological Setting of the Douta License

The KKI is divided into the Mako Belt to the west, and an overlying Dialé sedimentary basin to the east (Dia et al., 1997) (Figure 4).

The Mako Belt consist of greenstones and sedimentary rocks, dated between 2160 Ma and 2200 Ma, which were intruded by ultramafic to felsic plutons yielding ages of 2070 Ma to 2210 Ma (Dia et al. 1997; Hirdes and Davis, 2002; Gueye, et al., 2007).

All rock types, excluding post-Birimian dykes, were metamorphosed to a lower green schist facies during the Eburnean orogeny.

The belt basin margin, between the Mako and Dialé–Daléma series, is structurally controlled and marked by the regional-scale NE-trending, Main Transcurrent Shear Zone ("MTZ") (Ledru et al., 1991). The MTZ hosts Makosa Prospect and Massawa Deposits.

A second major first order structure is located further to the east, within the Mako belt, and is referred to as the Sabodala Shear Zone.

7.2 Local Geology

7.2.1 **Lithology**

The geology of the Douta permit is dominated to the east by the Dialé sedimentary formations and to the west by the mafic and volcaniclastics formations of the Mako Belt (Figure 5).

7.2.2 **Structure**

From south to north, the main structural feature of the exploration license is the NNE-to-NE striking Main Transcurrent Shear Zone ("MTSZ").

A parallel structure located 2.5km to the west of the MTSZ hosts the Massawa Gold Deposit and its satellite deposits (Endeavour Mining).

7.3 Property Geology

7.3.1 **Lithology**

Geological mapping of the four main prospect areas within the Douta license has identified the following geological characteristics:

Samba: rare graywackes and quartz float observed

Maka/Mansa: Outcrops are mainly observed at Mansa along the streams and are dominated by greywackes, gossan, gabbro and quartz in the form of float. North of Mansa, in Maka, rare outcrops were observed due to the extent of the lateritic cover.

Makosa: mainly chert and greywacke

Makosa Tail: mainly greywacke, quartzite and gossan.

The following rock type are also present in scattered outcrops and identified in drilling:

- greywacke
- carbonaceous and graphitic shales
- shale (schist)
- sedimentary breccias
- granite
- gabbro

Examples of the rock types within the Douta license are illustrated in Figure 6.

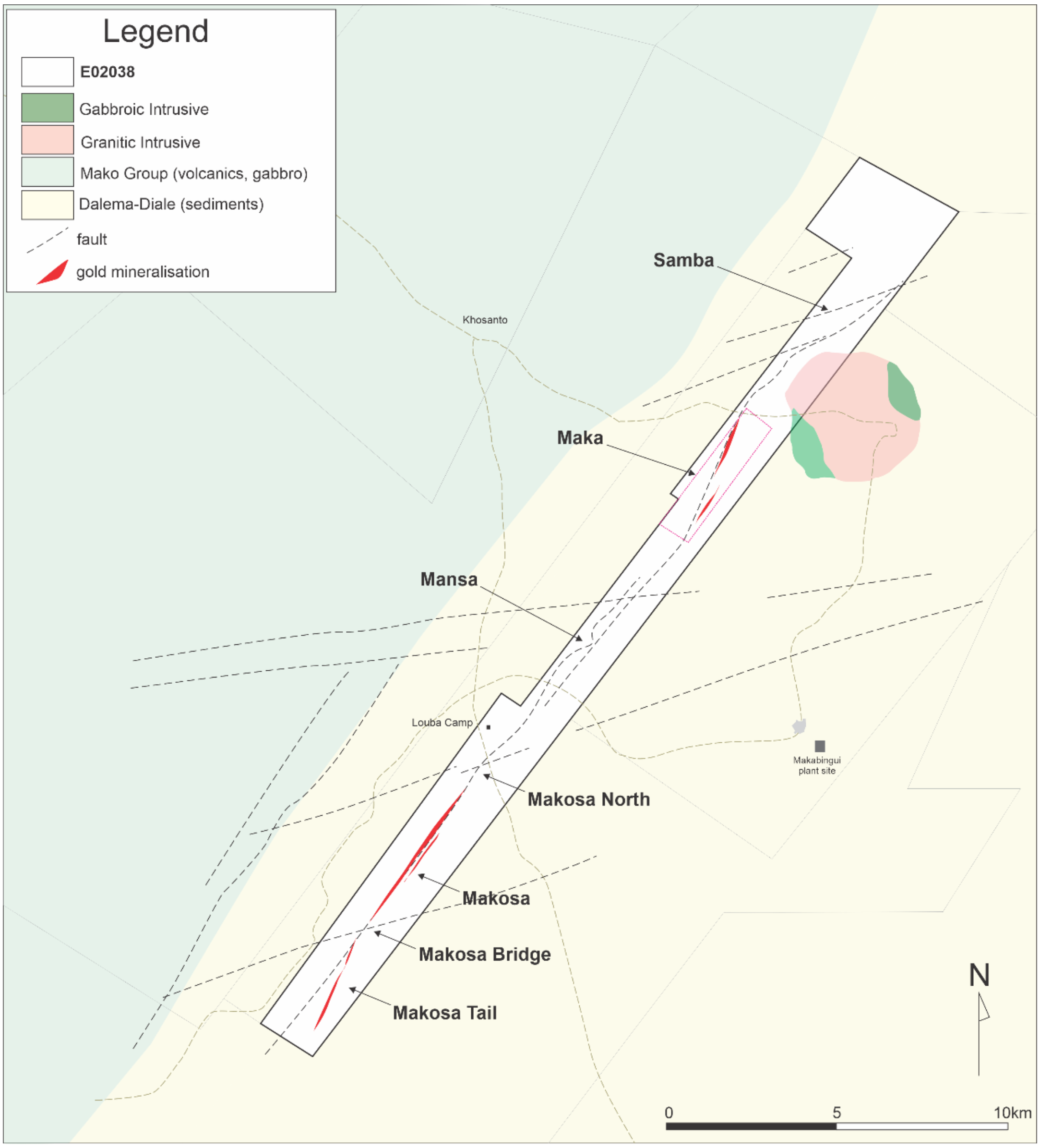


Figure 6: Geology of the Douta License

Anomalous gold values are observed in sheared greywackes. Graphitic shale units may also be mineralized but with lower values compared to those obtained in greywackes. This is explained by the difference in competence between the two lithological units.

7.3.2 **Structure**

Gold mineralization is associated with a NE-striking (N040°) steeply NW-dipping (75° to 80°) shear zone which forms part of the brittle-ductile Makosa Gold Corridor that, itself, is part of the MTSZ shear system.

The gold mineralisation is structurally controlled, hosted in faulted and sheared contact between sedimentary successions and occurs in zones of large NE-striking, NW-dipping structural corridors, that contain a complex networks of extensional dilation fracture systems. This system may extend over 4.5km.

The Makosa deposit formed from left-stepping geometry forming extensional fault systems in a sinistral-reverse compressional tectonism consistent with the D2 deformation of the late Birimian event that have affected the West African Shield (Dieng, 2018).

7.3.3 **Mineralization**

The style of gold mineralization is similar along the 12km shear zone within the Douta permit. The mineralization is hosted by deformed sedimentary rocks near the contact with gabbro or volcaniclastics. Gold mineralization appears to be controlled by the NE (N03^0 to N04^0) and NW dip.
(-70^0 to - 80^0) brittle-ductile shear corridor.

The thickness and grade change along with the shear due to dilution and restriction zone.

Gold mineralisation is associated with low temperature mineral assemblage including quartz stockworks, sericite, chlorite, and calcite. Abundant disseminated fine pyrite and arsenopyrite occur in the wall-rock.

Two generations of pyrite have been identified:

- syngenetic (primary) massive, sometimes spherical, pyrite
- fine-grained pyrite associated with hydrothermal gold mineralization event.

Widespread hematite and carbonate-chlorite alteration is primary and predates the mineralization.

The gabbro is locally mineralized in places, suggesting two generations of gabbro in the area. Hydrothermal gold-bearing fluids are thought to have originated from metamorphic fluids generated from dehydration of water-rich minerals during thermal-tectonism or from hydrothermal fluids degassing from syn-orogenic calc-alkaline felsic intrusive magma that intruded the deposit (Dieng, 2018).

7.4 DEPOSIT TYPES

The Makosa deposit is a typical shear-zone controlled orogenic type gold mineralization hosted in greenstone folded and faulted sedimentary sequence of turbidite successions near the contact with syn-tectonic D1 gabbroic intrusive dykes (Dieng, 2018).

The main Makosa deposit (including the northern extensions known as Makosa North) is continuous over a NE-SW oriented (043^0) strike length of 5.5km. The southern extremities pinch out into weak stringer-like mineralisation in the Makosa Gap zone which covers 350m of strike-length.

The Makosa Tail deposit extends southwards from the southern extremity of the Makosa Bridge.

Most gold mineralisation throughout the system is developed withing sediments in close proximity to conformable gabbroic intrusives.

8 EXPLORATION

Exploration carried by Thor comprised mainly of an auger-assisted geochemical survey, trenching, RC drilling and Diamond drilling.

8.1 Near-Surface Sampling

8.1.1 **Trenching**

Eight trenches for a total length of 3,040 meters were excavated by hand on the Makosa prospect in 2011 to test geochemical anomalies. The results of the trench campaign confirmed that the gold anomaly from soil geochemistry is in situ and comes from the underlying saprolites and justified follow up drill testing.

8.1.2 **Auger-assisted Geochemical Surveys and Termite Mound Sampling**

Between March 202 and June 2021, a total of 1,003 vertical auger holes were completed within the license (Figure 7). Average depth to bottom of hole is 9m. The total number of samples collected amounted to 4,088 including 205 blanks, 204 duplicates and 204 CRM (standards). This survey was designed to better define gold anomalism that had been delineated during the historic surface-soil geochemical programs. The results of auger program enable targeted RC drill testing of areas to the north and south of the Makosa deposit.

A total of 2,198 termite mounds have been sampled. Of this total 696 were collected in the western portion of the exploration license which was subsequently surrendered (Figure 8)

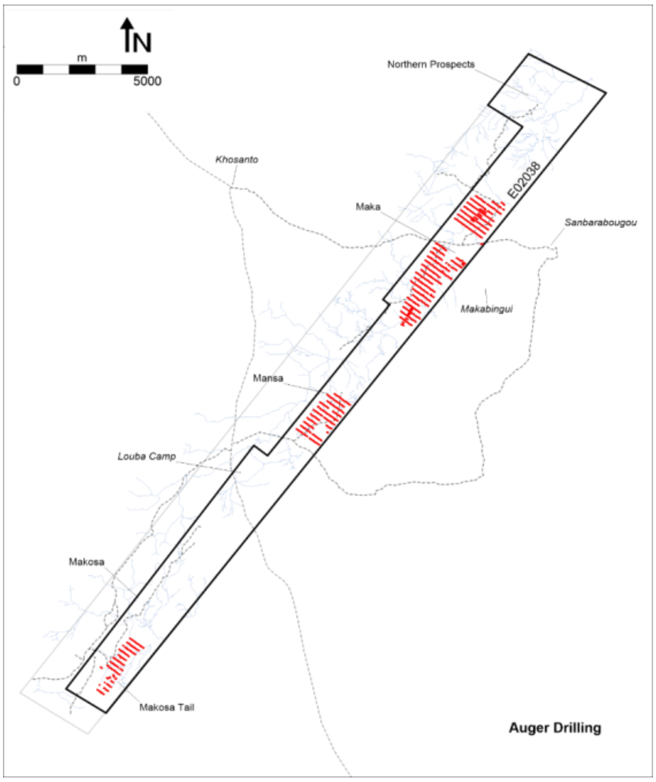


Figure 7: Auger Drilling Coverage Map

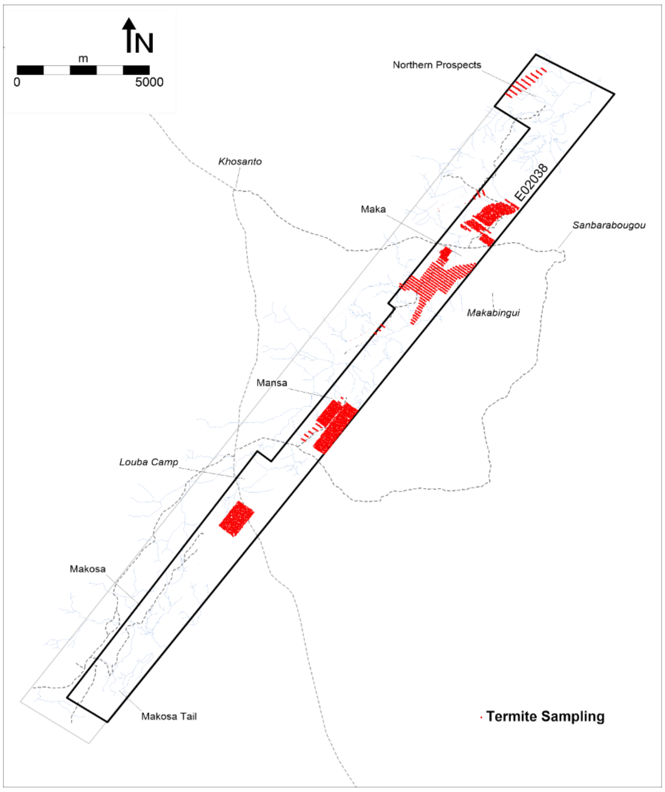


Figure 8: Termite Mound Sample Coverage Map

8.2 Geophysics

Ground Magnetic Survey

A ground magnetometer survey was carried out through the Makosa Prospect by African Star Senegal in July 2011 (Figure 9).

Magnetic measurements were made on 1500m long by 200m lines using a Scintrex G858 Caesium Vapor Magnetometer.

The measurements were continuously done along the lines with a location of the magnetic sensor determined by a system connected to the GPS. The magnetometer cycles done at every second to give a measurement interval of 1 to 2 meters along the profile depending on the progress through the bush. Daytime magnetic field variations were measured using a magnetometer at intervals of 100 seconds.

The interpretation of the magnetic measurements in the Makosa prospect allowed the identification of potential structures and mafic intrusions.

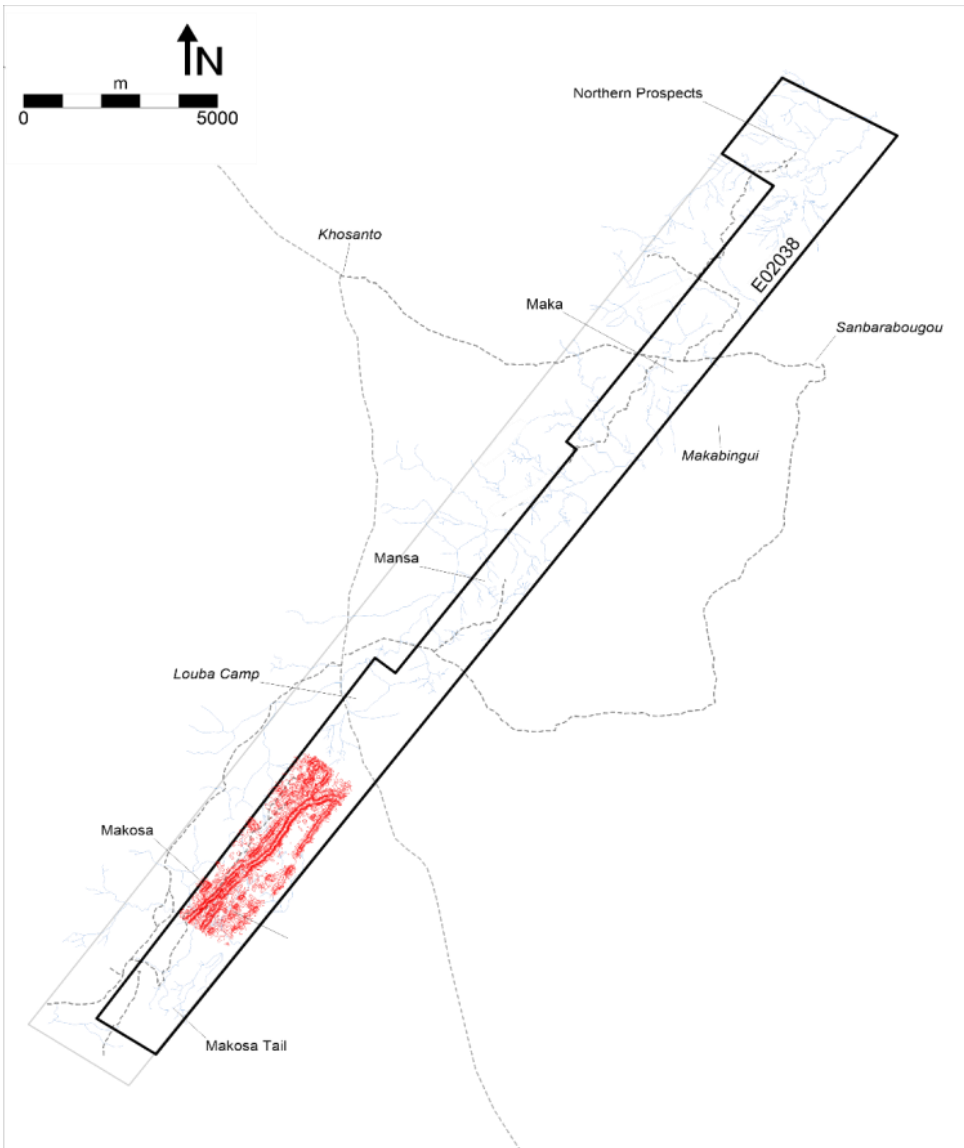


Figure 9: Ground Magnetometer Survey Area

Drilling

9.1 Methods And Procedures

All exploration activities including soil geochemical surveys, geological mapping and supervision of drilling and sampling has been carried out by employees of Thor.

At the date of this report the number of holes drilled on the project total 1,645 for 52,559m comprising a combination of:

- auger and rotary air blast ("RAB") used for the generation and testing of geochemical anomalies respectively.
- Reverse circulation ("RC") and diamond core drilling ("DD") used mostly for resource delineation.

Tables 4 and 5 summaries the drilling statistics for the Project.

Year	2012		2017		2018		2020		2021		2022		Total	
Type	No.	Meters	No.	Meters	No.	Meters	No.	Meters	No.	Meters	No.	Meters	No.	Meters
Auger							785	5,327	218	1,673			1,003	7,000
DD	15	1,937											15	1,937
RAB	184	7,942											184	7,942
RC			24	2,050	72	8,966	132	9,462	215	15,202	356	26,898	799	62,630
Total	**199**	**9,879**	**24**	**2,050**	**72**	**8,966**	**917**	**14,789**	**433**	**16,875**	**356**	26,898	**2,001**	**79,509**

Table 4: Drilling Statistics by Year

Prospect	Auger		DD		RAB		RC		Total	
	No	Meters	No	Meters	No	Meters	No	Meters	No	Meters
Maka	436	3,062					92	7,254	528	10,316
Makosa			11	1,507	184	7,942	202	20,056	397	29,505
Makosa Bridge							76	5,035	76	5,035
Makosa North							170	11,272	170	11,272
Makosa Tail	149	1,033	4	430			156	11,939	309	13,402
Mansa	200	1,232					46	3,214	246	4,446
Sambara	218	1,673					57	3,860	275	5,533
Total	**1,003**	**7,000**	**15**	**1,937**	**184**	**7,942**	**799**	**62,630**	**2,001**	**79,509**

Table 5: Drilling Statistics by Prospect

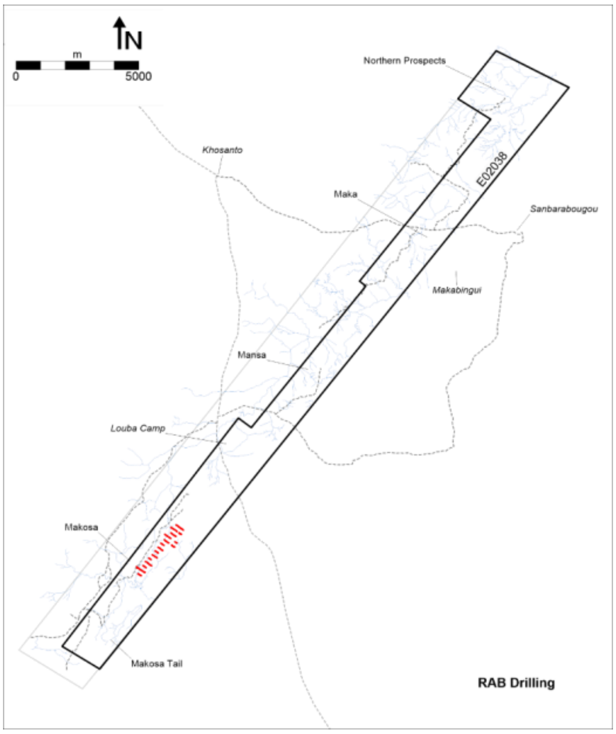


Figure 10: RAB Drilling Coverage Map

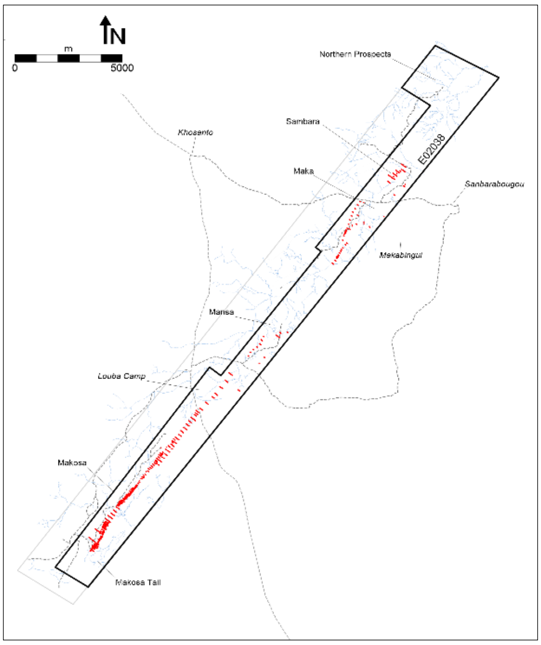


Figure 12: RC Drilling Coverage Map

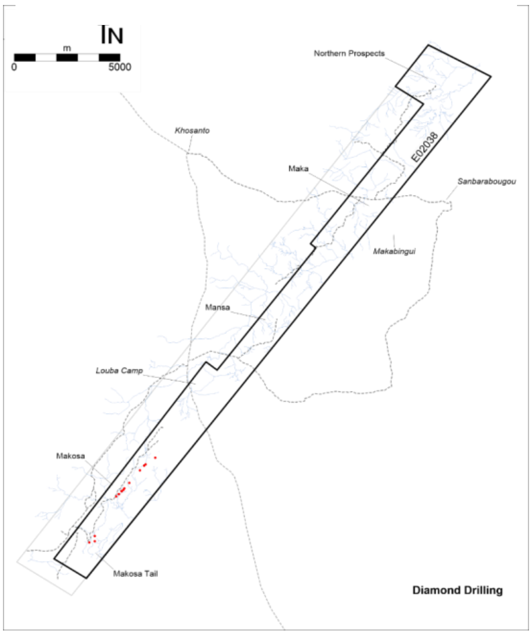


Figure 11: Diamond Drilling Coverage Map

Diamond Drilling was completed by Boart Longyear contractor using an LM55 diamond rig. All core was orientated using Magnetic Reflex EZ-Trac tool.

AZMC is of the opinion that Thor's drilling programs have been carried out using industry-standard drilling, logging and QA/QC protocols and procedures.

Figure 13: SENGOLD RC Drilling Rig

9.2 Survey Control

The Project uses the UTM Zone 29N datum WGS84. The boundary between Zone 28 and Zone 29 passes through the gap between Makosa and Makosa Tail. At Makosa Tail UTM Zone 28 is converted into the same grid system as Makosa and the rest of the Project (UTM Zone 29N datum WGS84).

9.3 Drill Planning and Site Preparation

Drill holes are planned to intersect the mineralisation perpendicular to the main strike direction of the mineralisation.

Most of the holes are drilled on a 50^0 to 60^0 dip angle to cut the steeply dipping mineralised lenses at a high angle. Initially, the planned collar location is marked by a surveyor using either a handheld or differential global positioning system (DGPS).

An appropriate size drill pad is cleared around the collar marker to ensure sufficient room for the drill rig, auxiliary vehicles, and sample collection.

At the completion of the drilling the drill sites are remediated as far as possible whilst retaining the collar concrete pad and polyvinyl chloride (PVC) pipe casing.

9.4 Downhole Survey

Prior to March 2018, Reflex EZ-Trac, and Reflex Act2 Single Shot camera tools were used for downhole surveys.

Since March 2018, all drill holes were surveyed with a Reflex EZ-Gyro with measurements taken at either 20m or 10m intervals.

Prospect	Hole Type	Survey Instrument	Period
Makosa	DDH	Magnetic Reflex EZ-Trac	2012
Makosa Tail	DDH	Magnetic Reflex EZ-Trac	2012
Makosa	RC	Reflex Act 2	2017
Makosa	RC	Gyro Reflex	2018, 2022
Makosa Bridge	RC	Gyro Reflex	2020-2022
Makosa North	RC	Gyro Reflex	2020-2022
Makosa Tail	RC	Gyro Reflex	2020-2022
Mansa	RC	Gyro Reflex	2020-2022
Sambara	RC	Gyro Reflex	2020-2022

Table 6: Summary of Downhole Survey Tools Used at Douta

The 2020-2022 RC Drill holes are surveyed at every 10m intervals downhole, using a Reflex Ezy-Gyro downhole survey tool with electronic transfer of data.

Downhole measurements were obtained both on entry and on-exit from the hole.

Globally, the on-exit data show a higher variability and spread than the on-entry data. The area with the highest variation is Makosa-North. Thus, on-entry downhole measurements were used.

9.5 Collar Surveys

Drillholes have their collar location surveyed using differential global positioning system (DGPS Leica system 1200) to centimeter accuracy.

Verifications were done on two control points comprising drillhole RC beacons to check their 3D coordinates (Table 8, Figure 14).

The measured coordinates checked with a hand-held GPS are within 2m of the surveyed by Differential GPS.

Drillhole	Coordinate	DGPS Leica System 1200	Handheld GPS map 64	Variance (m)
DTRC083	x	176822.00	176820	-2.0
DTRC083	y	1437876.28	1437878	1.7
DTRC083	z	192.03	192	0.0
DTRC309	x	178119.73	178117	-2.7
DTRC309	y	1439345.00	1439346	1.0
DTRC309	z	186.50	188	1.5

Table 7: Control Point Data

Figure 14: Photographs of Control Points

9.6 Diamond Drilling

All diamond drilling (DD) has been conducted by Boart Longyear, Canada. DD was utilised in the early stages of exploration with a total of 15 holes being completed for 1,937m. Diamond drilling represents less than 4% of the total number of drillholes in the resource area with the remainder comprising RC drilling.

9.6.1 **Diamond Drilling Procedure**

Sampling commenced at significant geological boundaries that were considered to represent a distinct change in potential grade. Such boundaries could be structural, lithological, or alteration zone contacts. The sample lengths either side of this boundary were not less than 0.5 m and no more than
2.0 m and returned to 1.0 m intervals as soon as geologically sound.

The sample intervals were recorded on the drill log. An aluminum tag (or a core marker) showing the sample number and depth from and to, was then wired or riveted into the core tray at the start of the interval.

Thor conducted half-core sampling on predominantly HQ core.

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

Before the core was cut, it was turned to ensure that the geological boundaries were cut at the optimum angle. The core was then cut down the orientation line.

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

- Samples for each hole are consolidated at site and the sample numbers are entered into a single submission form (i.e., one submission number).
- Weights were recorded for individual samples.
- Bagged samples were put into manageable loads in large polyweave bags.

Sample recovery for diamond drill holes was very good although recoveries for diamond core from the moderate to highly weathered saprolite and highly fractured and brecciated zones returned poor recoveries.

9.6.2 **Diamond Core Logging**

Core recovery is measured in the field and during detailed logging; core loss is marked out clearly. Most of the DD core is oriented. In cases where orientation is not possible, the core is assembled with previous runs to extend the orientation line from previous runs of orientated core, such that structural directions in the form of alpha and beta angles are documented. Logging for DD were completed on hard copy before being transcribed to the database.

The following information was recorded from the drill core:

- **Geology** – Rock type, colour (using a standard colour chart), texture, grain size, weathering (oxide, transition, fresh), alteration, veins, sulphides, mineralogy.
- **Structure** – Azimuth/dip and dip direction, shear, fracture, joint, infill, colour, thickness, bedding, crenulation, veins, quality of the measurement.

- **Sample sheet** - Number, weight, mineralogy, and abundance (volume %) of veins and mineralization.
- **Recovery and RQD** -Geotechnical - Rock strength, weathering, joint sets with type, count, angle, alteration, infill, roughness.

All data was captured directly onto paper and then transferred to Microsoft Excel spreadsheets. All parameters were logged using codes specific to the Project and these were checked daily by the Senior Geologist for completeness and accuracy. Relevant meta-data such as Hole ID, declination, azimuth, hole depth, core diameter, date, and water ingress, were also recorded.

All core was photographed before being marked and cut for assaying.

9.7 Reverse Circulation Drilling

RC drilling is used at Douta for both exploratory and resource definition drilling. RC drillholes have been drilled at a 5.5in/14cm diameter which produces approximately 20 kg of material per one-meter sample interval. The RC drill rods are 6 m in length.

The first RC drilling at Makosa was completed by IDC using KL900 rig in July 2017. The subsequent drilling was completed by Sendrill and Sengold drilling contractors using a Thor 5000 rig and booster combination. RC holes were drilled using either 16cm to 17.4cm diameter rods with a 5”1/2 face- sampling bit size (Table 8).

Drilling Company	Rig Type	Bit Type	Bit Size (inch)	Hole Diameter (cm)	Casing diameter (cm)
IDC	KL900	AR Drill Bit	5.5	14.33	17.35
Sendrill	Thor 5000	Mincon Bit	5.5	14.33	16
SENGOLD	Thor 5000	AR Drill Bit	5.5	14.33	16

Table 8: RC Drilling Contractors and Drilling Specifications

9.7.1 Reverse Circulation Drilling Procedures

A geologist is present during RC drilling operations. Prior to commencement of any drilling, cross sections for all planned holes are printed indicating the expected geology and mineralisation to be intercepted. The geologist lays out the site to ensure that, where possible, the drilling and sampling operations will not interfere with each other and that the sampling is not taking place down wind of the drilling.

PVC casing is used to collar the hole to help prevent drill hole collapse and sample contamination. If the drill hole intersects the water table, an auxiliary booster is utilised to ensure that the samples are dry. After each rod change, air is blown down the hole prior to recommencing drilling to dry it out.

If hole is collapsing while drilling, the holes are stopped and abandoned due to the risk of contamination. This situation occurred twice in the 2022 campaign with the holes DTRC558 and DTRC566.

9.7.2 Reverse Circulation Sampling Procedures

RC chips are collected from the rig in standard one-meter intervals through a cyclone. RC samples are not composited at this stage, allowing a better definition and increased understanding on gold variability. On the rare occasion a wet sample is obtained, it is dried before being manually split. In 2017-2018, auxiliary booster units are used to ensure that most of the samples collected are already dry. Gilson single-stage splitters are used to produce split weight ranges of 0.5kg to 3.5kg, with an average of 2.3kg, for analysis. This is achieved after 3 or 4 stages of splitting. This represents on average a size reduction of -92% from the bulk sample, or approximately 7-10% of the 1m-interval bulk-sample. The remaining bulk sample was collected and stored in large plastic bag either at the drill site or laydown facility. To monitor representativeness of the split samples a field duplicate was taken at every 20th sample. Results from the field duplicate samples illustrate there is no apparent bias. This is considered appropriate for the style of mineralisation and size of the RC sample over each 1m interval.

9.7.3 **Reverse Circulation Logging**

All RC samples are logged on one-meter intervals as per the sample length received from the RC rig. Logging is completed on paper logs which were transcribed into the database later. For each drill hole lithology, visible mineralisation, vein intensity, alteration, oxidisation, and depth of water table are logged as a minimum.

10 SAMPLE PREPARATION, ANALYSES AND SECTURITY

The resource estimate is based entirely and only on RC and DD sampling data. No samples from RAB drilling are used for mineral resource estimation.

The data and sampling techniques are audited internally by the Company's competent person (CP).

The CP is of the opinion that the sample collection, preparation, analysis, and security used at the Douta Gold Project performed in accordance with exploration best practices and industry standards and are suitable for use in Mineral Resource estimation.

10.1 Sample Preparation

Minimal sample preparation is carried out on site. Core samples are cut in half with a diamond saw and broken into smaller rock pieces for packaging. RC samples are split using single-stage Gibson splitters. Approximately 3kg of material per sample is sent to the laboratory for assay.

Laboratory sample preparation (Figure 15) includes weighing and drying, and crushing to 75% passing 2 mm. A 250g or 1,000 g split (for fire assay and bulk respectively) is then pulverised to 85% passing 75µm.

10.2 Sample Analysis

Prior 2022, all samples were prepared by ALS Bamako, Mali and analysed by ALS Ouagadougou, Burkina Faso or ALS Bamako.

Since 2022, ALS opened a sample preparation facility in Ketougou. This facility crushes and pulverises the samples in order to send only the pulp to ALS Bamako or ALS Ouagadougou. Thor's senior geologist visited the Ketougou facility in 2022 to ensure good practice.

ALS Bamako and Ouagadougou are used for gold analysis with Fire Assay method and multi-element analysis. SGS, located in Mali is used for gold analysis with Fire Assay method. MSA. Located in Mauritania is used for Umpire sample analysis. ALS in Perth, Australia is used for metallurgy test.

ALS is an ISO9001:2008 accredited laboratory. The CP has not audited the sample preparation for assaying laboratory in Mali. The laboratory is independent of Thor.

Thor samples were analysed by fire assay with an AAS finish (Au-AA26). An aliquot of 5g was weighed, mixed with flux (a blend of litharge, soda ash, borax, silica, silver, and various other essential reagents), and then fused to produce a lead button. The gold-containing lead button was cupelled to remove the lead and yield a bead which contains precious metals. The bead was then digested with nitric and hydrochloric acid. On completion of the digestion, the solution is bulked up to volume with dilute hydrochloric acid. The final solution was analysed by AAS.

Approximately 1 in 50 samples are screened for QC testing of the crushing efficiency, and approximately 1 in 20 samples are screened for QC of the pulverising efficiency.

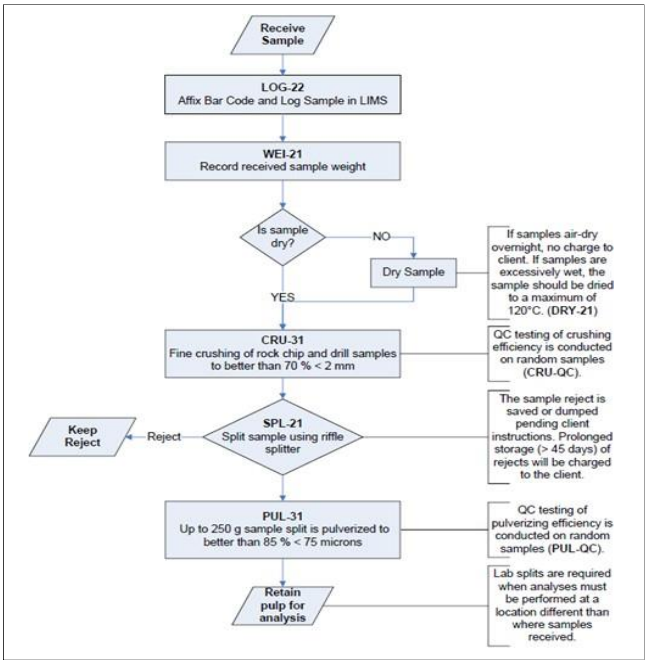


Figure 15: ALS Laboratory Sample Preparation Flow Sheet

Quality Assurance and Quality Control

Thor has implemented a rigorous a set of QA/QC procedures to ensure the reliability of the assay data. This section details the QA/QC from Thor's 2017 to 2022 drilling programs.

The QA/QC is divided into 'Field' samples submitted by Thor and the 'Laboratory' samples internally submitted by MS Analytical. The summary of RC and DD quality control sample statistics and insertion rates is shown in Table 9.

Drill Type	Year	No. Duplicates	No. CRM Standards	No. Blanks	Original Samples	Combined Insertion Rate %
DD	2012		76	96	1,572	15
RC	2017	121	120	121	2,052	18
RC	2018	530	530	530	9,014	15
RC	2020	284	465	284	9,461	18
RC	2021	1,237	988	1,161	15,205	18
RC	2022	1,580	1,583	1,581	26,886	15
Total		***3,752***	***3,762***	***3,773***	***64,8190***	
Outliers			***260***	***-1***		
Total Filtered		***3,752***	***3,502***	***3,772***		***15***
Insertion rate		***5%***	***5.63%***	***5%***		

Table 9: QAQC Statistics

The 2022 RC campaign occurred in dry and wet season.

- 1st phase in dry season 07th March to 15th April 2022 with 8083 original samples(dry)
- 2nd phase in wet season 21st July to 10th December 2022 with 18815 samples presented in the table below.

	2022 wet season	Rate
Total RC sample	18,815	
Wet RC samples dry at the camp	1,058	5.6%
Dry RC samples	17,632	93,7%
Moist RC samples	123	0.6%

Table 10: Percentage of wet sample in 2022 RC campaign

10.2.1 **Field Duplicates**

Field duplicates are used to determine sampling error and to give an indication of the precision of the data pairs (original versus duplicate). Duplicates are inserted at a rate of one in every 20 samples. There are 2,172 field duplicate samples for RC samples analysed by Au method Fire Assay. These were filtered for the mineralised threshold of Au >0.10 g/t which resulted in 444 samples for analysis. No duplicates were collected from the diamond core program.

Figures 16 and 17 shows a scatter plot of duplicates versus original values. In general, the data indicates reasonable precision for the sampling method given the nuggety nature of the mineralization.

In 2022, a total of 1580 field duplicates from 1m-interval chips samples have been sent to the lab for assessment of analysis repeatability. The scatter plots of original vs duplicates RC chips samples, scatter Youden plot, Q_Q plot (Figure 18**: 2022 RC field duplicate QQ plot**) plot indicate that majority of samples show an excellent correlation (91, 74%) between samples pairs (as expected for field duplicates). 8,26% of samples fall out of the 10% Error Line (using a 30% tolerance for filed duplicates show less samples failing).

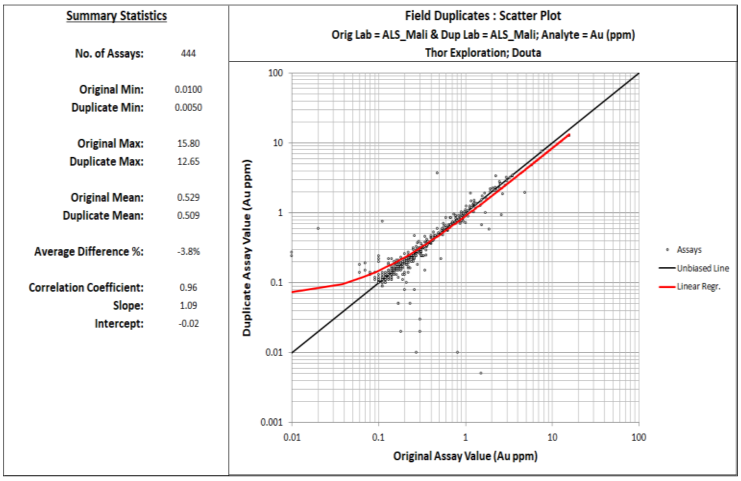


Figure 16: prior 2022 Field Duplicate Scatter Plot

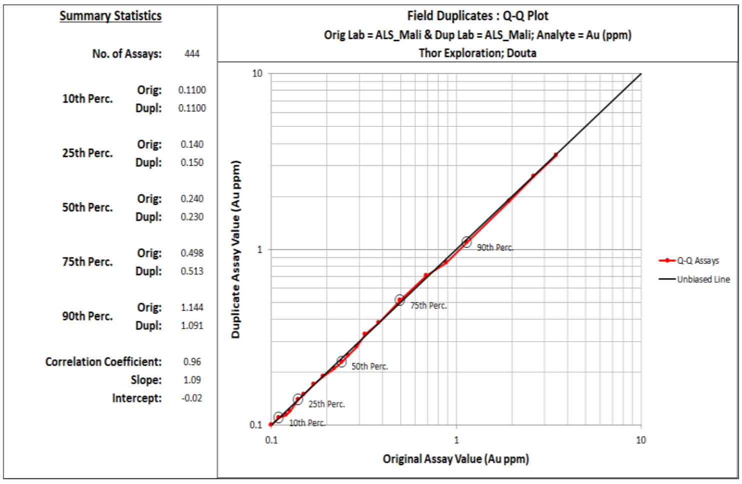


Figure 17: prior 2022 Field Duplicate Q-Q Plot

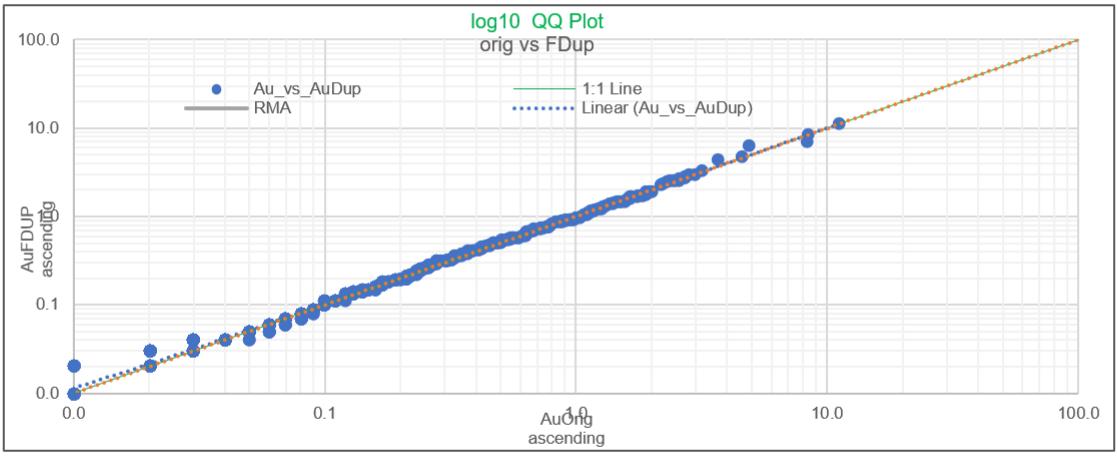


Figure 18: 2022 RC field duplicate QQ plot

10.2.2 **Blanks**

To check for contamination gold-free blank samples were inserted into batches of samples after every at a rate of 1 blank for every 20 samples.

Blanks were prepared made from crushed and homogenised from Saraya granite – a gold free rock that is commonly used by several Companies in the area as a source blank material.

Table 10 shows the results for the blank sample analysis. In the QP's opinion, the blank results are acceptable, with only one failure.

Laboratory	CRM	No. Blanks	Expected Value	Std Dev	Accuracy	Precision	%Passing 3SD	Comments
ALS_Mali	BLANK	2,095	0.01	0.1	PASS	PASS	99	1 outlier removed:1 failure. observed;1 batch method incorrect

Table 11: Performance of Blanks

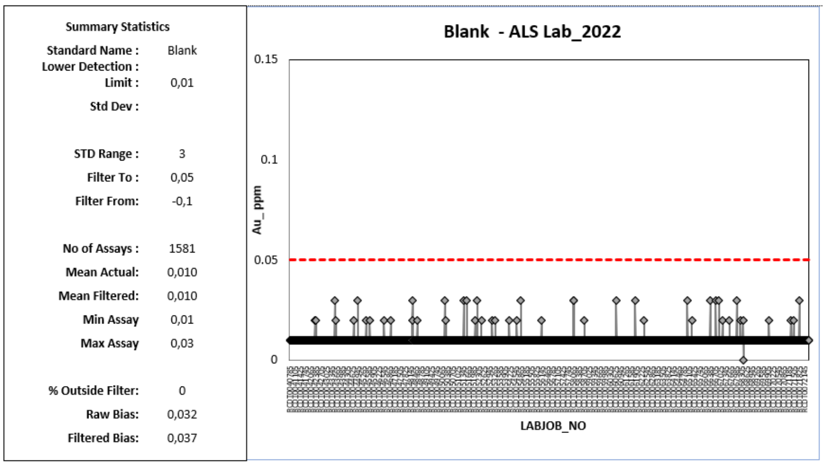


Figure 19: Blanks control chart using FA Au-AA26, ALS

10.2.3 **Certified Reference Materials**

To validate the performance of the laboratory, standard samples, also referred to as Certified Reference Material ("CRM"), were added to each batch of samples, typically after every 20th sample. Prior 2022, Standard were packaged in a jar and then inserted in a plastic sample bag. Analysis showed a deviation explained by a lack of homogenisation of the CRM material. In 2022, CRM are packaged in a 50g plastic and aluminum sachet. CRM codes are registered on the sample sheet and removed from the sachet before insertion in the sample bag.

CRMs were obtained from OREAS Australia.

CRM	No. Samples	Expected Value	Std Dev	Accuracy	%Passing 3SD	%Bias	Period In Use
OREAS_209	403	1.58	0.044	PASS	94	-0.9%	Aug2017-
OREAS_216	183	6.66	0.155	PASS	95	-0.9%	Aug2017-
OREAS_216b	206	6.66	0.155	PASS	96	-0.2%	Nov2020-Aug2021
OREAS_235	416	1.59	0.038	PASS	87	-0.9%	Nov2020-Aug2021
OREAS_235b	126	1.63	0.053	PASS	99	1.2%	April 2022-
OREAS_241	345	6.91	0.309	PASS	100	0.9%	April 2022-
OREAS_253	722	1.22	0.044	PASS	96	-0.5%	Aug2017-Aug2021
OREAS_253b	239	1.24	0.036	PASS	93	-1.6%	April 2022-
OREAS_254	127	2.55	0.076	PASS	91	-0.5%	Aug2017-Aug2018
OREAS_254b	557	2.53	0.061	PASS	89	-1.4%	Jan2021-
OREAS_255	168	4.08	0.087	PASS	98	-0.5%	April 2022-
OREAS_256b	197	7.84	0.207	PASS	79	-0.01%	May2021-Aug2021

Table 12: CRM Summary (outliers removed) from 2012 submitted to ALS lab.

Table 11 and Figures 18-19 show the performance results of the CRM's. In general, the variability is within acceptable limits and the results indicate an acceptable level of accuracy for the analytical laboratory and the assay method.

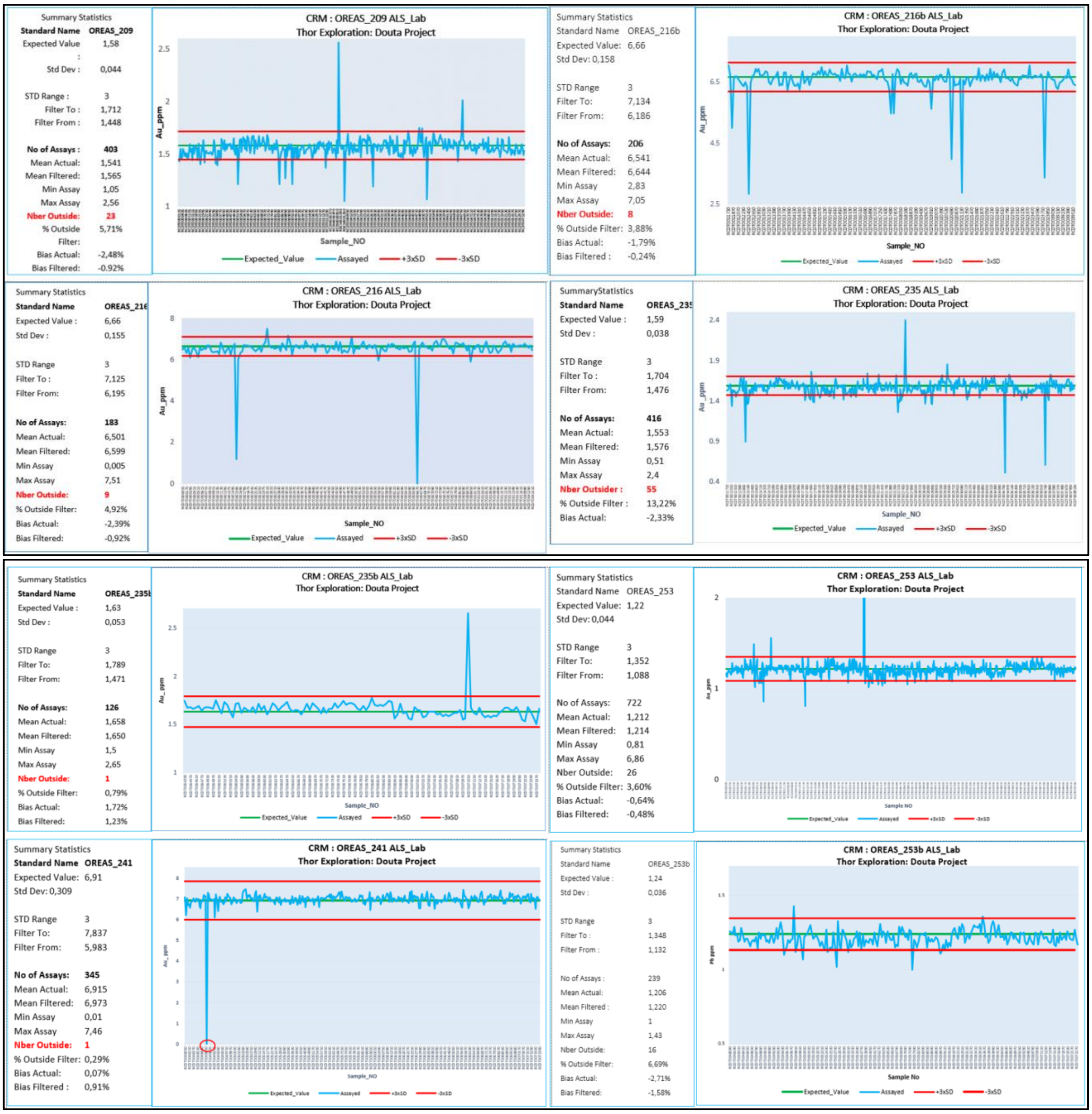


Figure 20: CRM Performance Charts: OREAS_209, OREAS_216, OREAS_216b, OREAS_235, OREAS_235b, OREAS_253, OREAS_241, OREAS_253b

Figure 21: CRM Performance Charts: OREAS_254, OREAS_254b, OREAS_255, OREAS_256b

10.3 Sample Preparation, Analyses and Security Comments

MineralMind is of the opinion that the sample collection, preparation, analysis, and security used by Thor were generally performed in accordance with common industry procedures and practices and are suitable for use in Mineral Resource estimation.

The QA/QC procedures and management are consistent with common industry practice and the assay results within the database are suitable for use in Mineral Resource estimation. The QP has not identified any issues which could materially affect the accuracy, reliability, or representativeness of the results.

The QP is of the opinion that the geological and analytical database quality is of sufficient quality to support Mineral Resource estimation.

10.4 Security

Samples are under security observation from collection at rig, to processing at the site exploration camp, to delivery at the laboratory.

Samples are bagged, sealed, and numbered and delivered to ALS Mali or in Kedougou. A hard copy sample submission form is sent with the samples and a digital copy along with a list of samples included in the submission is emailed to the laboratory.

RC samples are bagged and tied with custom tags before being weighed and documented. Samples are weighed and documented at the rig. The samples are stored in a secure facility at the Louba exploration camp until dispatched. DD samples are stored in core boxes (with the appropriate numbering and markings) at the core shed area.

Returned pulp samples are stored (under clean and dry conditions to avoid contamination) in the core yard area with dedicated space storage. Disposal of pulp sample varies from project to project. We generally store pulp samples until the area is mined out.

Samples at ALS are also kept in a secured samples yard. The laboratory discards samples after 3 months unless otherwise directed. Otherwise, samples are kept unless requested by Kibali management.

As samples are analysed at ALS Bamako and Ouagadougou laboratories, Douta Gold Project has put in place prompt, secure and direct shipping of samples to these laboratories, including a logistic partner, who transports the samples to Mwanza.

10.5 Audit

A review of the sampling methods and procedures was undertaken by the QP during the site visits. The QP did not identify any material issues.
In the QP's opinion, the sample preparation, analysis, and security procedures at the Project are adequate for use in the estimation of Mineral Resources. The QA/QC programs as designed and implemented by Thor are adequate and the assay results within the database are suitable for use in a Mineral Resource estimate.

11 DATA VERIFICATION

The Douta Mineral Resource database is appropriate to be used for the estimation of the Mineral Resource.

Sampling, logging and data entry has been carried out in the field by qualified geologists. Data is captured on paper logging sheets with the geologist later transcribing the data into a custom Microsoft Excel template.
The data verification was undertaken by Thor geologists using in-built validation tools in Surpac and by interrogating the database in Microsoft Access.

The data are then verified for location by producing maps which compared with the expected drillhole positions. Downhole is verified using 3D mining software. For this Mineral Resource estimate, a selection of assay values in the database were checked against the original assay certificates and no errors were observed.
Prior to the MRE the database was independently compiled and reviewed by Cube Consulting (Perth, Australia). As a result of this work several minor database errors were detected and corrected.

In the QP's opinion, database verification procedures for the Project are adequate for the purposes of the Mineral Resource estimation.

12 MINERAL PROCESSING AND METALLURGICAL TESTING

Thor has submitted RC-derived metallurgical samples to ALS (Perth). A total of 58 tests were completed on oxidised, transitional and fresh samples (Table 13). This number includes 24 duplicate samples with the original set ground to 106 micron and the duplicates ground to 53 microns. A further 9 original samples were ground to 45 microns.

Preliminary recovery results indicate that oxide material may be recovered by normal gravity/CIL methods. Excluding an outlier (JR6744) the average recovery of the 45-micron oxide samples is 91%. Recovery results from the fresh and transitional material are highly variable but generally low suggesting that fresh material is refractory to partially refractory. This material may be recovered by either Biological Oxidation (BIOX) or Pressure Oxidation (POX) methods.

Ongoing metallurgical test work is focused on achieving the optimal operational flow sheet for the fresh material.

The initial metallurgical results at Makosa are comparable to those reported from initial test work at the Massawa deposit which is located 5km to the west and which is owned by Endeavour Mining. Following exhaustive metallurgical testing the optimal laboratory flow sheet for Massawa achieved recoveries of 88% for fresh (refractory to partially refractory) using a BIOX processing route and 90% for oxide to transitional.

Metallurgical sample from HQ diamond drilling is occurring in April 2023 to collect more accurate samples in the Makosa and Makosa tail area. Results are not known for this report.

Until a representative number of samples has been fully tested using optimal recovery techniques Thor has adopted similar recovery factors used at Massawa for the purposes of defining the open pit optimisation recovery parameter.

This is considered appropriate for the current level of classification and understanding of the Mineral Resource.

Test #	Sample ID	Head Grade Calc	Au Extraction (%)	Grind (u)	HOLE-ID	from	to	zone	Lithology
JR6272	DTMET0013	1.66	28.1	106	DTRC083	57	61	fresh	graphitic shale
JR6273	DTMET0014	2.64	82.6	106	DTRC102	33	37	oxide	greywacke/felsic
JR6274	DTMET0015	1.19	87.0	106	DTRC111	4	12	oxide	greywacke
JR6275	DTMET0016	1.21	57.0	106	DTRC118	14	20		
JR6276	DTMET0017	1.88	79.6	106	DTRC129	32	37	transitional	greywacke/graphitic shale
JR6277	DTMET0018	1.52	31.0	106	DTRC083	57	61	fresh	graphitic shale
JR6278	DTMET0019	2.19	84.0	106	DTRC102	33	37	oxide	greywacke/felsic
JR6279	DTMET0020	0.94	86.2	106	DTRC111	4	12	oxide	greywacke
JR6280	DTMET0021	1.29	62.5	106	DTRC118	14	20	oxide	greywacke
JR6281	DTMET0022	1.93	77.2	106	DTRC129	32	37		
JR6282	DTMET0023	2.38	67.9	106	DTRC003	20	25		
JR6283	DTMET0024	1.91	30.0	106	DTRC003	25	32		
JR6284	DTMET0025	0.76	30.1	106	DTRC004	37	42		
JR6285	DTMET0026	6.19	39.0	106	DTRC004	45	50		
JR6286	DTMET0027	2.11	32.5	106	DTRC004	50	56		
JR6287	DTMET0028	0.66	8.7	106	DTRC004	56	61		
JR6288	DTMET0029	1.92	3.4	106	DTRC004	61	66	fresh	graphitic shale
JR6289	DTMET0030	1.20	67.5	106	DTRC012	25	30		
JR6290	DTMET0031	1.45	72.0	106	DTRC012	30	35		
JR6291	DTMET0032	1.91	12.4	106	DTRC013	62	64	fresh	graphitic shale
JR6292	DTMET0033	1.15	50.4	106	DTRC046	17	21	oxide	shale
JR6293	DTMET0034	1.58	73.3	106	DTRC046	27	37	oxide	shale
JR6294	DTMET0035	2.62	26.6	106	DTRC047	116	122	fresh	greywackes/graphitic
JR6295	DTMET0036	1.86	25.1	106	DTRC073	106	111	fresh	greywacke
JR6296	DTMET0037	1.49	85.5	106	DTRC073	111	117	fresh	graphitic shale
JR6743	DTMET0038	2.40	88.4	45	DTRC199	24	29	oxide	
JR6744	DTMET0039	2.25	5.1	45	DTRC186	75	80	fresh	
JR6750	DTMET0040	10.60	97.1	45	DTRC155	17	19	oxide	
JR6746	DTMET0041	0.80	87.4	45	DTRC155	25	32	oxide	
JR6747	DTMET0042	3.79	95.3	45	DTRC156	7	12	oxide	
JR6748	DTMET0043	6.42	95.8	45	DTRC145	15	22	oxide	
JR6749	DTMET0044	4.29	93.9	45	DTRC149	36	41	oxide	
JR6745	DTMET0045	1.44	74.4	45	DTRC150	25	32	oxide	
JR6751	DTMET0046	2.57	96.5	45	DTRC181	4	9	oxide	
JR6681	DMET0013	1.56	36.3	53	DTRC083	57	61	fresh	graphitic shale
JR6682	DMET0014	2.52	80.8	53	DTRC102	33	37	oxide	greywacke/felsic
JR6683	DMET0015	1.18	86.4	53	DTRC111	4	12	oxide	greywacke
JR6684	DMET0016	1.27	53.3	53	DTRC118				
JR6685	DMET0017	1.51	82.2	53	DTRC129	32	37	transitional	greywacke/graphitic shale
JR6686	DMET0018	1.44	39.4	53	DTRC083	57	61	fresh	graphitic shale
JR6687	DMET0019	1.53	74.1	53	DTRC102	33	37	oxide	greywacke/felsic
JR6688	DMET0020	0.98	80.6	53	DTRC111	4	12	oxide	greywacke
JR6689	DMET0021	1.04	54.6	53	DTRC118	14	20	oxide	greywacke
JR6690	DMET0022	1.42	79.6	53	DTRC129	32	37		
JR6691	DMET0023	2.29	69.0	53	DTRC003	20	25		
JR6692	DMET0024	1.59	49.7	53	DTRC003	25	32		
JR6693	DMET0025	0.86	52.5	53	DTRC004	37	42		
JR6694	DMET0026	5.66	58.0	53	DTRC004	45	50		
JR6695	DMET0027	1.96	46.0	53	DTRC004	50	56		
JR6696	DMET0028	0.66	17.1	53	DTRC004	56	61		
JR6697	DMET0030	1.18	67.3	53	DTRC012	25	30		
JR6698	DMET0031	1.33	67.8	53	DTRC012	30	35		
JR6699	DMET0032	2.02	16.8	53	DTRC013	62	64	fresh	graphitic shale
JR6700	DMET0033	1.13	50.2	53	DTRC046	17	21	oxide	shale
JR6701	DMET0034	1.42	71.8	53	DTRC046	27	37	oxide	shale
JR6702	DMET0035	2.42	28.0	53	DTRC047	116	122	fresh	greywackes/graphitic
JR6703	DMET0036	1.69	46.8	53	DTRC073	106	111	fresh	greywacke
JR6704	DMET0037	1.16	87.9	53	DTRC073	111	117	fresh	graphitic shale

Table 13:Metallurgical Recovery Data

13 MINERAL RESOURCE ESTIMATE

13.1 Previous Mineral Resource Estimate

In 2021, an initial mineral resource estimate (MRE) of 15 million tonnes grading 1.53g/t Au for 730,000 ounces gold in the Inferred category at the Douta Gold Project in eastern Senegal is reported. The MRE encompasses the Makosa, Makosa North and Makosa Tail zones, which are collectively named the Makosa Resource.

In 2021, Thor completed a total 458 drillholes comprising 37,665m of drilling (1,937m DD and 35,728m RC) which have been used to generate the updated MRE.

The MRE is reported at a cut-off grade of 0.3g/t Au within optimised shells using a gold price of US$2,200 (Table 14).

Deposit	Classification	Tonnage	Grade	Contained Metal	Thor Interest
		Mt	Au g/t	koz Au	
Makosa	Inferred	11.7	1.5	550	70%
Makosa Tail	Inferred	3.6	1.6	180	70%
Total	**Inferred**	**15.3**	**1.5**	**730**	**70%**

Table 14: Douta Gold Project Mineral Resource Estimate, November 2021 (reported at cut-off grade of 0.3g/t Au)

- *Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.30 g/t Au. An optimised Whittle shell ($2,200) was used to constrain the resources.*
- *The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.30 g/t Au and within an optimised pit shell.*
- *Metallurgical and mining recovery factors not applied.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Totals may not add exactly due to rounding.*
- *The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.*
- *Bulk density is assigned according to weathering profile with a weighted average of 2.78.*
- *Mr. B. Diouf (CP), Principal Geologist of Azimuth Consulting Senegal, is responsible for this Mineral Resource statement and is an "Independent Qualified Person" as defined in NI 43-101.*
- *Mr. Diouf has undertaken several site visits during the course of the resource drilling and is satisfied that industry-standard sampling and QAQC procedures have been followed.*

The MRE has been prepared by Azimuth Consulting Senegal (ACS). ACS's employee, Mr. B. Diouf, MAusImm prepared the Mineral Resource Estimate. Mr. B. Diouf takes Qualified Person responsibility for the Mineral Resource Estimate.

The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Resource Estimate is stated in accordance with CIM Definition Standards (CIM, 2014) and Canadian National Instrument 43-101 (NI 43-101).

13.2 2023 Resource Estimate

The Mineral Resource Estimate for the Douta Gold Project, Senegal, has been prepared with an effective data of 20 March 2023 by Mr. Kevin Selingue of MineralMind. Mr. Selingue takes Qualified Person responsibility for the Mineral Resource Estimate

The MRE is classified as Indicated and Inferred Resources and is constrained within optimised pit shells and comprises 45.3Mt grading 1.3g/tAu for 1.78 million ounces of gold (Table 15).

Area	Classification	Tonnes	Grade (g/t Au)	Contained Gold (ounces)	Thor Interest
Makosa	**Indicated**	**15,210,000**	**1.22**	**598,000**	**70%**
Makosa	**Inferred**	**18,490,000**	**1.10**	**654,600**	**70%**
Makosa Tail	**Indicated**	**4,610,000**	**1.73**	**256,800**	**70%**
Makosa Tail	**Inferred**	**3,170,000**	**1.68**	**171,300**	**70%**
Sambara	**Indicated**	**360,000**	**1.75**	**20,100**	**70%**
Sambara	**Inferred**	**2,427,000**	**1.07**	**83,500**	**70%**
Total	**Indicated**	**20,180,000**	**1.34**	**874,900**	**70%**
Total	**Inferred**	**24,090,000**	**1.17**	**909,400**	**70%**

Table 15: Douta Gold Project Mineral Resource Estimate, March 2023 (reported at cut-off grade of 0.5g/t Au)

- *Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.50 g/t Au. An optimised Whittle shell (US$2,000) was used to constrain the resources.*
- *The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.50 g/t Au and within an optimised pit shell.*
- *Cut-off grade varied from 0.45 g/t to 0.48 g/t in a pit shell based on mining costs, metallurgical recovery, milling costs and G&A costs.*
- *Resource is reported as in-situ and no metallurgical or mining recovery factors have been applied.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Totals may not add exactly due to rounding.*
- *The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.*
- *Bulk density is assigned according to weathering profile with a weighted average of 2.78.*
- *The resource estimate was prepared by Mr. Kevin Selingue, Principal Geologist of MineralMind, Australia in accordance with NI 43-101. Mr. Selingue is an independent qualified person ("QP") as defined by NI 43-101.*

The MRE has been prepared by MineralMind, Australia. MineralMind's employee, Mr. Kevin Selingue, MAusImm prepared the Mineral Resource Estimate. Mr. Kevin Selingue takes Qualified Person responsibility for the Mineral Resource Estimate.

The estimation process followed the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019). The Mineral Resource Estimate is stated in accordance with CIM Definition Standards (CIM, 2014) and Canadian National Instrument 43-101 (NI 43-101).

13.3 Geological Modelling

13.3.1 **Modelling Techniques**

2021 used standard wireframing methodology. With 26,886 additional samples collected in 2022, standard wireframing was tested but didn't allow geological continuity. MineralMind preferred to use grade shell with constrain parameters to prioritise geological continuity and the ability to model small scale mineralized shear zone.

Grade shell domaining are by a nominal 0.65g/tAu cut-off grade using composited interval of 1m, if residual end length less than 0.3m then distribute equally. Wireframing method is requiring dozens of domains which will not represent the nature of the ore body geometry.

A grade shell cut-off of 0.65g/tAu was selected to obtain an acceptable mean close to 2021 grade.

Grade shell allowed to use local trend to accommodate folding and faulting. The local trends are similar to the regional steep north-westerly dip of the geological boundaries (Figure 20).

Spheroidal interpolant parameters use a base range of 250m with a nugget of 0 to include all grade in the grade shell creation.

Volume surfacing used an iso value of 0.15 and a resolution of 1.7m to exclude below cut-off grade.

3 grade shell or RBF interpolant were created in Leapfrog, respectively for Makosa (including Makosa North), Makosa tail and Sambara.

13.4 Data Analysis and Domaining

Makosa, Makosa Tail and Sambara are drilled at a generally equivalent drill hole spacing of either 25m, 50m or 100m.An initial visual review of the assay data indicated very little variance in the gold grades both along strike, across strike and vertically.

The Makosa and Sambara mineralized trend are oriented along a strike direction of 043^0 while Makosa Tail is oriented at 023^0 (Figure 21).

Three main domains were created for Makosa, Makosa Tail and Sambara.

Grade and composite files were extracted from each of the two domains and treated separately. The three domains represent hard grade boundaries within their respective areas.

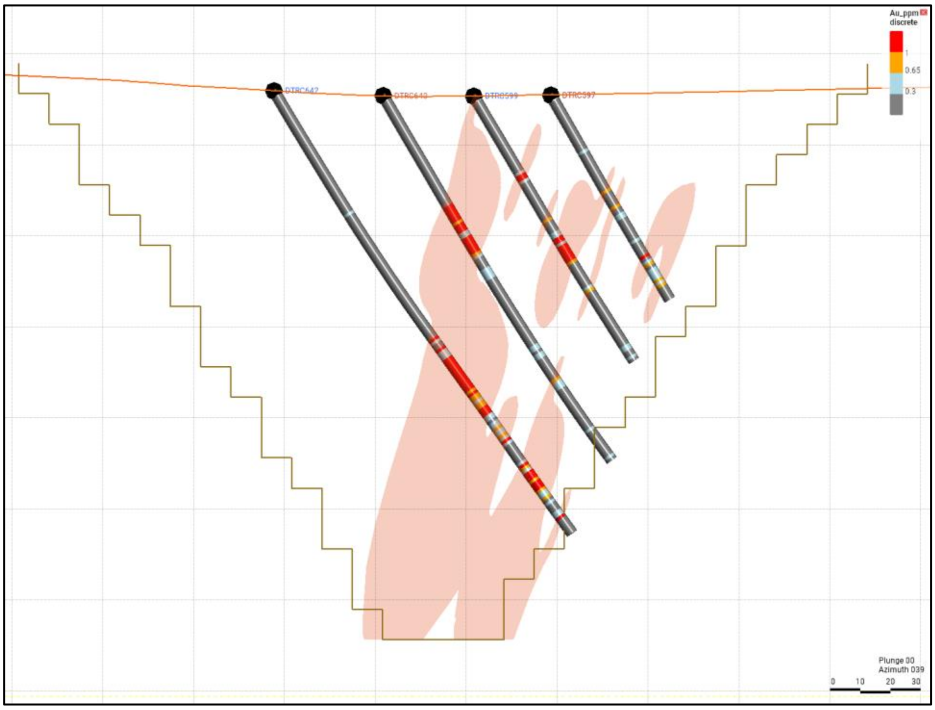


Figure 22: Cross section through Makosa showing conformable mineral domains.

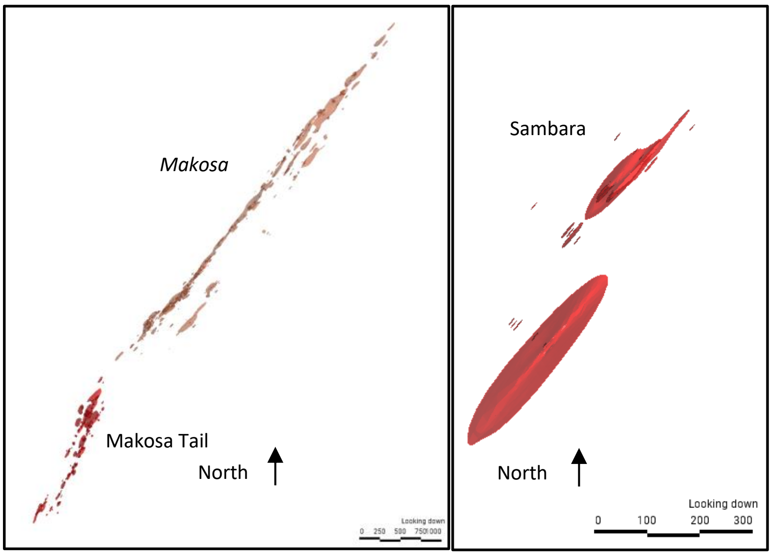


Figure 23: Plan View showing orientations of Makosa, Makosa Tail and Sambara

13.5 Compositing

13.5.1 Compositing Length

Prior to selecting the composite length, the average sample length was determined. The majority of the sample intervals are 1.0m, thus a 1m composite length was adopted (Table 16, Figure 22).

Composites were extracted from within the domain boundaries. In the limited cases of where the distance between domain boundaries produced unequal composite lengths the actual composite lengths for the respective drillhole intersection were distributed equally and thus resulting in no residuals. Hence, there was no bias towards a particular sample length.

	Sample Length All Data (RC and DD)	Makosa Composited	Makosa Tail Composited	Sambara Composited
Count	63,943	3,346	1,079	169
Length		3,202	1,026	153
Mean	0.99	0.95	0.95	0.90
SD	0.035	0.086	0.084	0.12
CV	0.035	0.090	0.089	0.13
Variance	0.0013	0.007	0.007	0.015
Minimum	0.1	0.36	0.37	0.38
Maximum	2.55	1.018	1.002	1.006

Table 16: Sample Length Statistics

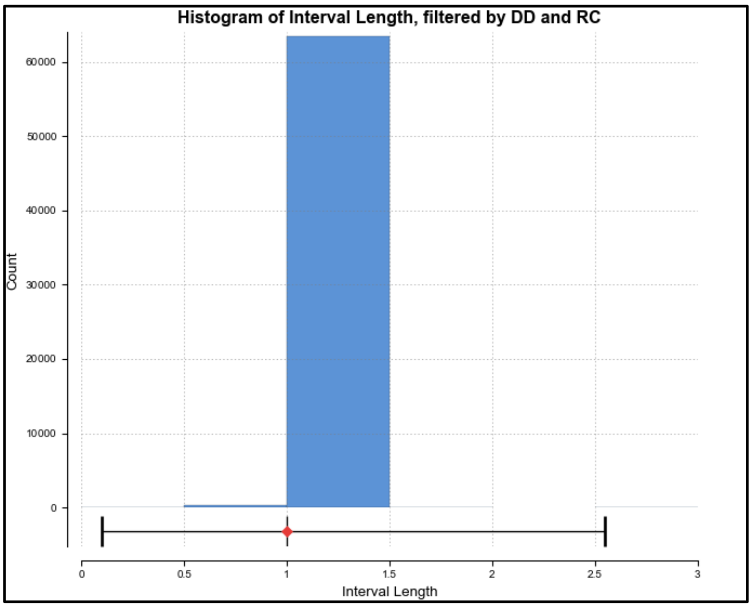


Figure 24: Histogram of Total Population Interval Length

13.5.2 **Composite Statistics**

Two separate drillhole composite files were extracted from within the two geological domains: Makosa and Makosa Tail with each composite interval distributed equally if the residuals were less than 1m. Composite statistics are summarised in Table 17. The hard domain boundaries are reflected in the boundary validation plots (Figure 23).

Attribute	Makosa	Makosa Tail	Sambara
Count	3,346	1,079	169
Mean	1.29	1.69	1.90
SD	2.11	2.81	2.78
CV	1.62	1.65	1.46
Variance	4.44	7.93	7.75
Minimum	0.02	0.06	0.36
Q1	0.65	0.64	0.69
Q2	0.89	1.00	0.91
Q3	1.34	1.73	1.92
Maximum	54.5	36.18	21.12

Table 17: Summary of Univariate Statistics by Domain

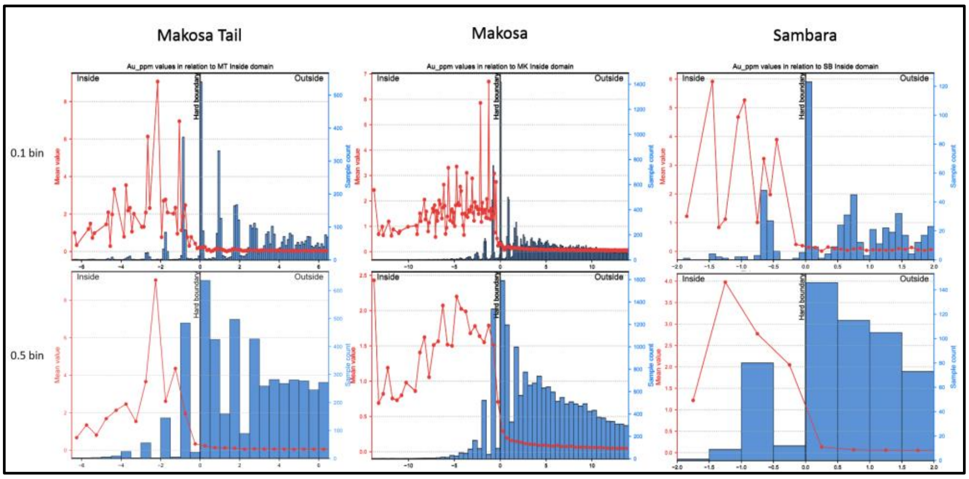


Figure 25: Domain Boundary Validation Plots

13.5.2.1 Sample Search Parameters

2021 used Kriging as estimator. Due to the change of modelling technic in 2022, Kriging statistics were compared to Inverse distance (ID3). Results are very similar between the two methods within 3%. Inverse distance is preferred in this modeling technic to reduce smoothing (too many samples) induced by Kriging. Local conditional bias (too few samples) is excluded using the 2022 modelling technic. Due to the generally wide-spaced drilling it was necessary to utilise a minimum number of two samples to adequately fill the block model. The maximum number of samples used is 20.

Run	Attribute	Ellipsoid Ranges			Number of samples		Drillhole Limit
		Minimum	Intermediate	Maximum	Minimum	Maximum	Max sample per hole
Makosa	Pass1	2	5	10	1	5	2
Makosa Tail		2	5	10	1	5	2
Sambara		2	5	10	1	5	2
Makosa	Pass2	5	10	20	2	10	3
Makosa Tail		5	10	20	2	10	3
Sambara		5	10	20	2	10	3
Makosa	Pass3	10	20	40	2	20	3
Makosa Tail		10	20	40	2	20	3
Sambara		10	20	40	2	20	3
Makosa	Pass4	20	40	85	2	20	3
Makosa Tail		20	40	85	2	20	3
Sambara		20	40	85	2	20	3
Makosa	Pass5	20	100	250	2	20	None
Makosa Tail		20	100	250	2	20	None
Sambara		20	100	250	2	20	None

Table 18: Summary of Inverse Distance Statistics

13.6 Top Cutting

A total of 4,594 composites were included in the database for top capping analysis (Figure 24).

- At Makosa, ten composites (total 3,346 samples) gold values that exceeded 15g/t were reduced to 15g/t.
- At Makosa Tail, eleven composites (total 1,079 samples) gold values that exceeded 15g/t were reduced to 15g/t.
- At Sambara, two composite (total 169 samples) gold values that exceeded 15g/t were reduced to 15g/t.
- Gold composite values below 15g/t were unchanged. The effect of the application of the top cuts is summarised in Table 19.
- At Makosa, the top capping reduced the average mean grade from 1.29g/t Au to 1.22g/t Au.
- At Makosa Tail, the top capping reduced the average mean grade from 1.70g/t Au to 1.57g/t Au. At Sambara, the top capping reduced the average mean grade from 1.91g/t Au to 1.81g/t Au. The application of 15g/t top cut results in an overall reduction in contained metal of 10%.

Domain	No of Composites	Max Au (g/t)	Mean Au (g/t)	CV	Top Cut Au (g/t)	Capped Mean Au (g/t)	Capped CV	No of Composites Affected	% Metal	% CV
Makosa	3,346	54.5	1.29	1.63	**15**	1.22	1.07	10	-7%	-34%
Makosa Tail	1,079	36.18	1.69	1.66	**15**	1.56	1.23	11	-13%	-25%
Sambara	169	21.12	1.91	1.46	**15**	1.81	1.35	2	-9%	-8%
Total	**4,594**	**54.5**	**1.63**	**1.58**	**15**	**1.54**	**1.22**	**23**	**-10%**	**-23%**

Table 19: Composite statistics and effect of top cut on contained metal.

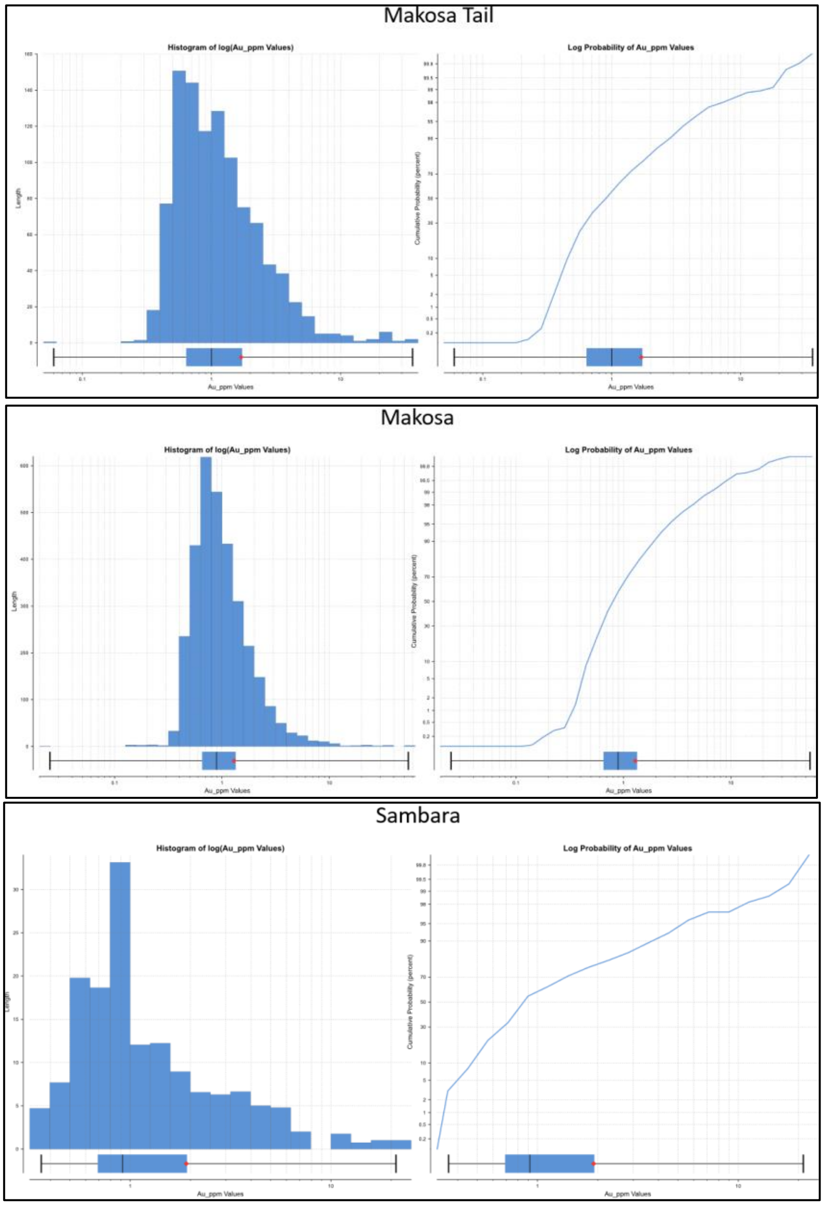


Figure 26: Log Histograms and Log Probability Plots for Composited Intervals

13.7 Data Declustering

The sample data at both Makosa and Makosa Tail are not heavily clustered as the drilling is evenly spaced and there are no areas of close-spaced drilling. No declustering correction is deemed necessary.

13.8 Variography

Variography was carried out on each combined domain with the appropriate parameters used to estimate the gold grade using Inverse Distance. The modelled variogram geometry is consistent with the grade shell, incorporating a plunge component were identified and modelled accordingly (Table 20, Figures 25, 26 and 27).

Nugget effect is considered as very low. Duplicates and empire sample indicate 90-95% correlation between pairs of samples. To be conservative, a 0.2 normalised nugget effect is applied.

General	Direction							Structure 1					
Variogram Name	Dip	Dip Azimuth	Pitch	Model space	Variance	Nugget	Normalised Nugget	Sill	Normalised sill	Structure	Major	Semi-major	Minor
Makosa Tail: Variogram Model	72	310	11	Data	1.32	0.2	0.2	1.02	0.7	Spherical	45	30	10
Makosa: Variogram Model	72	310	11	Data	7.6	1.52	0.2	5.9	0.7	Spherical	45	30	10
Sambara	86	310	17	Data	7.5	1.5	0.2	5.82	0.7	Spherical	100	30	10

Table 20: Summary of Variogram Parameters

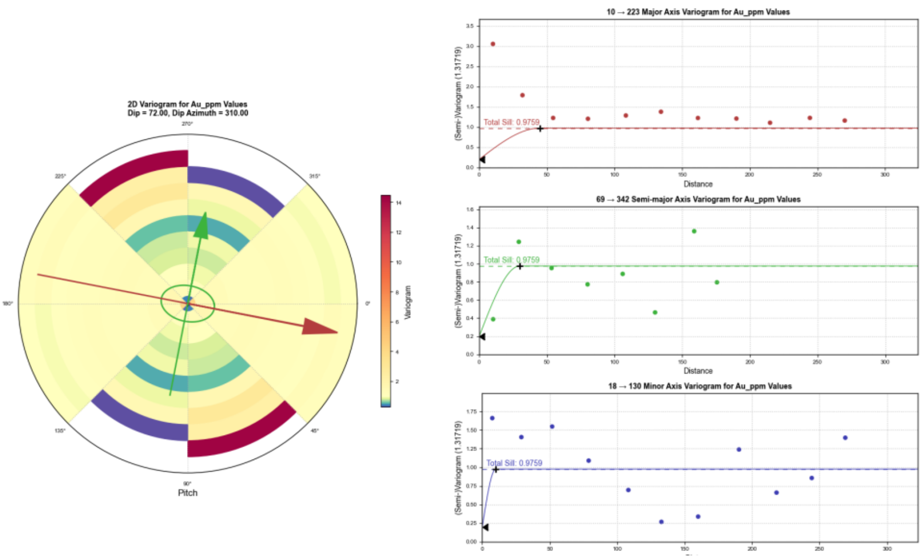


Figure 27: Longitudinal Visual Representation of Makosa Variogram

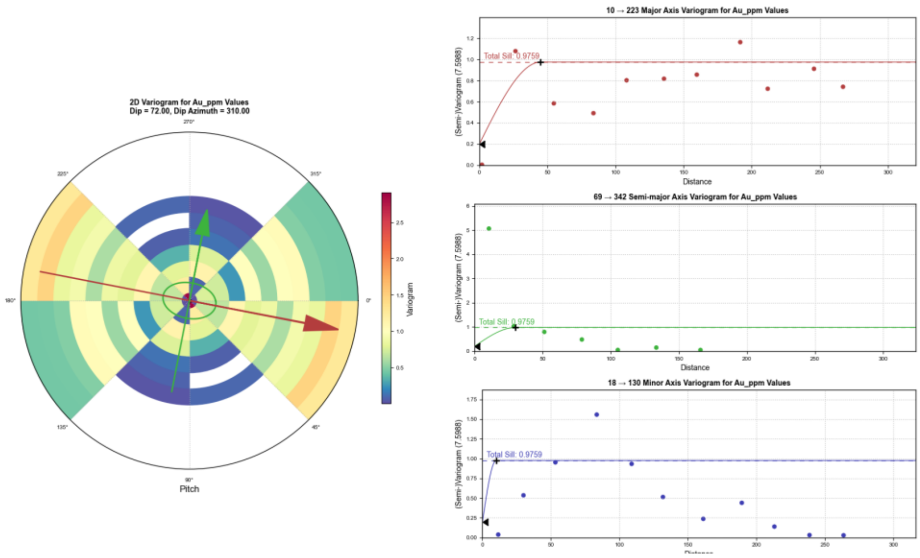


Figure 28: Longitudinal Visual Representation of Makosa Tail Variogram

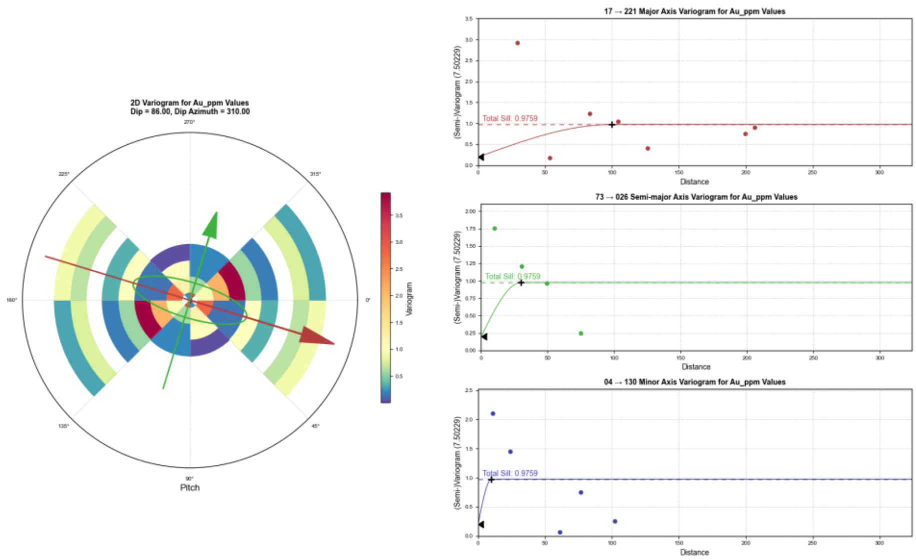


Figure 29: Longitudinal Visual Representation of Sambara Variogram

13.9 Bulk Density

The bulk density is unchanged from 2021 resource estimation report. The weathering profile has been changed following geologist cross section and database records.

The bulk density (tonnage factor) assignments were based on a total of 188 specific gravity (“SG”) measurements comprising 51 water-immersion half-core core measurements and by 137 SG pycnometer measurements on RC pulps (Table 21). SG pycnometer measurements were carried out on RC pulps in laboratory conditions by ALS Vancouver (method OA-GRA08b)

The 51 core measurements included 18 duplicate samples. A validation exercise was run to verify measurements taken on core samples. The original sample was first measured on site by ASR staff. The same 18 samples were then submitted for comparative measurements to ALS Johannesburg using the OA-GRA08a method. The variances between the two data sets are negligible (Table 22).

Method	Douta	ALS Johannesburg	ALS Vancouver	Total
	half core	half core	pulp	
OA-GRA08b WST-SEQ		31		31
OA-GRA08b WST-SIM			137	137
water immersion	20			20
Total	**20**	**31**	**137**	**188**

Table 21: Bulk Density Sample Statistics

Hole ID	From (m)	To(m)	Interval(m)	Zone	SG (OA-GRA08a)	SG ASR/Thor	Variance	Variance %	Average fresh SG (pycnometer)
DTDD0001	45.78	46.00	0.22	fresh	**2.70**	**2.69**	0.01	0.2%	
DTDD0001	56.89	57.06	0.17	fresh	**2.75**	**2.73**	0.02	0.8%	
DTDD0001	71.73	71.87	0.14	fresh	**2.73**	**2.71**	0.02	0.6%	
DTDD0001	74.05	74.17	0.12	fresh	**2.73**	**2.71**	0.02	0.7%	
DTDD0001	82.15	82.32	0.17	fresh	**2.70**	**2.72**	-0.02	-0.6%	
DTDD0001	83.73	83.85	0.12	fresh	**2.76**	**2.53**	0.23	8.4%	
DTDD0002	78.70	78.87	0.17	fresh	**2.66**	**2.73**	-0.07	-2.6%	
DTDD0002	81.22	81.37	0.15	fresh	**2.60**	**2.37**	0.23	9.0%	
DTDD0002	97.50	97.70	0.20	fresh	**2.62**	**2.61**	0.01	0.5%	
DTDD0002	106.55	106.69	0.14	fresh	**2.65**	**2.54**	0.11	4.1%	
DTDD0002	110.64	110.80	0.16	fresh	**2.68**	**2.74**	-0.06	-2.2%	
DTDD0002	139.80	139.93	0.13	fresh	**2.75**	**2.82**	-0.07	-2.6%	
DTDD0006	126.34	126.55	0.21	fresh	**2.71**	**2.74**	-0.03	-1.0%	
DTDD0011	81.09	81.20	0.11	fresh	**2.78**	**2.81**	-0.03	-1.0%	
DTDD0011	99.60	99.73	0.13	fresh	**2.47**	**2.35**	0.12	4.9%	
DTDD0011	100.19	100.43	0.24	fresh	**2.72**	**2.73**	-0.01	-0.5%	
DTDD0012	46.51	46.66	0.15	fresh	**2.66**	**2.74**	-0.08	-3.0%	
DTDD0012	104.00	104.12	0.12	fresh	**2.65**	**2.56**	0.09	3.5%	
					2.68	**2.66**	0.02	0.6%	**2.83**

Table 22: Comparison Between Laboratory and Site Water Immersion SG Measurements

Due to the limited amount of usable available core (no usable oxide material remained) the database was supplemented by pycnometer measurements on RC pulps (Table 23). A comparison between the pycnometer and water-immersion measurements for fresh core samples (for which there was sufficient data) showed a +6% bias towards the pycnometer data. Additionally, the pycnometer data for oxide and transitional showed negligible variance with that of fresh material (Table 23). Given this doubtful pycnometer data it was decided to assign a density value based on a reasonable approximation of the core data. As there was no reliable data for and given the small proportion of the strongly oxidised material category a value of 2.40 was assigned.

Zone	half core		pulp		Assigned Density
	Count	SG Average	Count	SG Average	
oxide	0		106	2.82	2.40
transitional	13	2.65	5	2.84	2.50-2.65
fresh	38	2.68	26	2.83	2.70
Total	51		137		

Table 23: Summary of Pycnometer Measurements

A weathering model was developed so bulk densities could be assigned according to weathering state (Figure 28). The tonnage factor in the block models was determined by assigning the bulk densities to the following material types:

- 2.76 t/m3 for Fresh (FRS)
- 2.70 t/m3 for weakly oxidized (WOX)
- 2.60 t/m3 for moderately oxidized (MOX)
- 2.50 t/m3 for strongly oxidized (SOX)

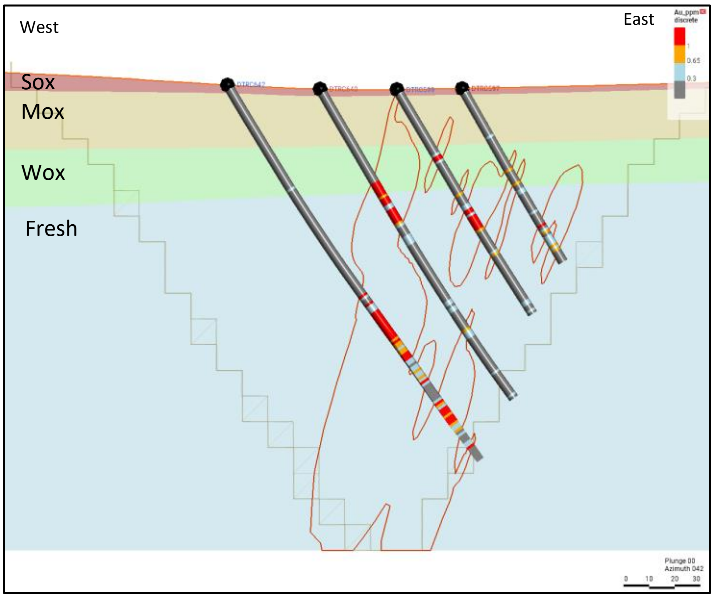


Figure 30: Cross Section through Makosa Tail Showing Weathering Profile

The QP has reviewed THOR's density measuring procedure and considers it appropriate.

Assigning average densities to rock types is a suitable method for assigning bulk density to the Douta deposit. At this stage of the project, it is appropriate that blocks within the Makosa mineralised zones have the same average bulk densities as the blocks within the Makosa waste zones.

13.10 Block Models

Due to the change in strike between Makosa Tail (in the south) Makosa and Sambara (in the North) three separate block models were developed. Each model was aligned to parallel the respective strike directions. Given the nearly 6km strike length of the Makosa portion a large, and impractical, number of blocks and sub-blocks resulted. In order to reduce this a dip was applied to the model so that the z-axis blocks were better aligned with mineralised domains and thus reducing the number of sub-blocks required (Table 24, Figure 29).

Block Model Property	Makosa	Makosa Tail	Sambara
Number of parent blocks	119x678x42 = 3,388,644	133x238x44 = 1,392,776	86x548x38 = 1,790,864
Sub-blocks per parent	2x2x2 = 8	2x2x2 = 8	2x2x2 = 8
Base point	174610E 1435379N 210Z	173465E 1433279N 220Z	185115E 1447863N 190Z
Parent block size	5, 10, 5	5, 10, 5	5, 10, 5
Minimum sub-block size	2.5, 5, 2.5	2.5, 5, 2.5	2.5, 5, 2.5
Dip	0	0	0
Plunge	0	0	0
Azimuth	40	28	33
Boundary size	595, 6780, 210	625, 2380, 220	430,5480,190

Table 24: Block Model Parameters

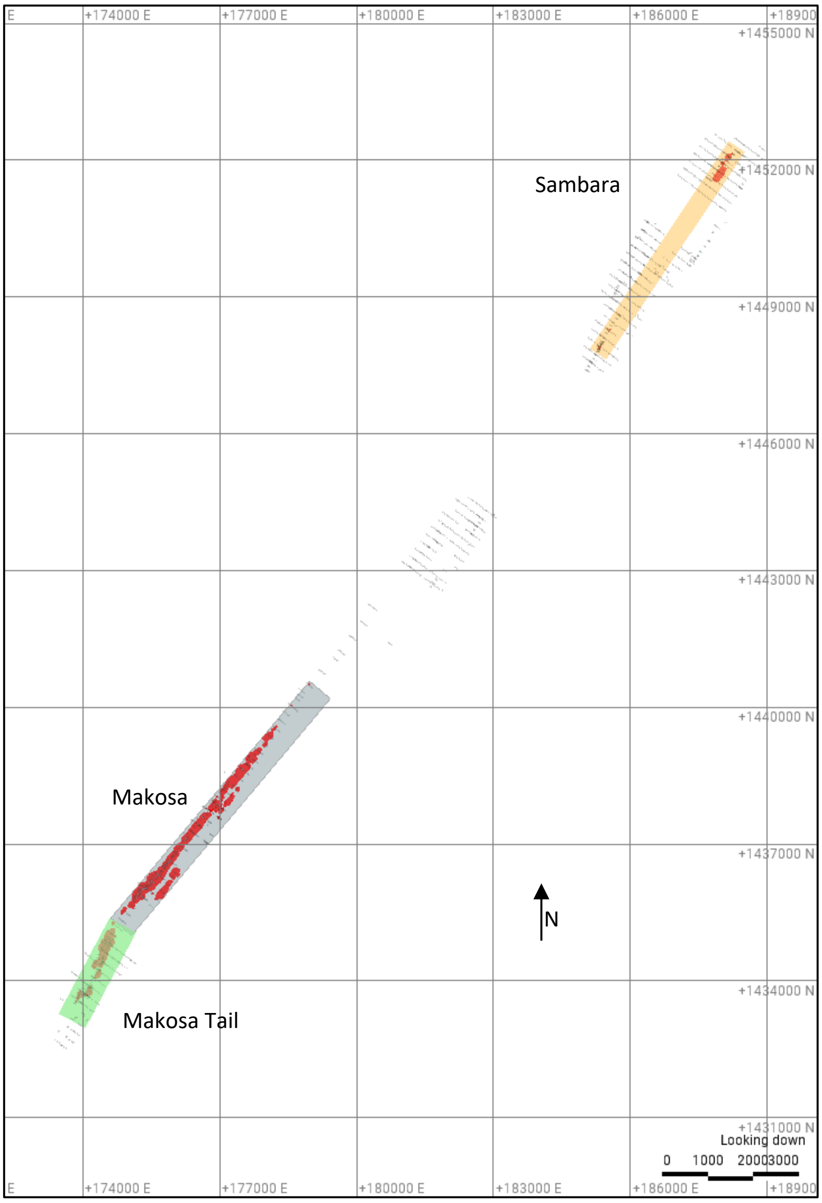


Figure 31: Plan View Showing Arrangement of Block Models

13.11 Resource Estimation

Variography was carried out on each combined domain with the appropriate parameters used to estimate the gold grade using Inverse Distance. Due to the difference in orientation between Makosa Tail, Makosa/Makosa North and Sambara three separate blocks were created to better align blocks with the orientation of the lode systems. For model validation purposes both an Ordinary Kriging ("OK) estimate was also completed. A summary of the interpolation parameters is shown in Tables 25 and 26. A summary of the outputs is detailed in Table 26.

General	Value clipping			Continuity Model
Domain Estimation Name	Lower bound	Upper bound	Estimate Type	Model Name
Makosa P1	0.01	15	ID3	Makosa: Variogram Model
Makosa P2	0.01	15	ID3	Makosa: Variogram Model
Makosa P3	0.01	15	ID3	Makosa: Variogram Model
Makosa P4	0.01	15	ID3	Makosa: Variogram Model
Makosa P5	0.01	15	ID3	Makosa: Variogram Model
Makosa Tail P1	0.01	15	ID3	Makosa Tail: Variogram Model
Makosa Tail P2	0.01	15	ID3	Makosa Tail: Variogram Model
Makosa Tail P3	0.01	15	ID3	Makosa Tail: Variogram Model
Makosa Tail P4	0.01	15	ID3	Makosa Tail: Variogram Model
Makosa Tail P5	0.01	15	ID3	Makosa Tail: Variogram Model
Sambara P1	0.01	15	ID3	Sambara Variogram Model
Sambara P2	0.01	15	ID3	Sambara Variogram Model
Sambara P3	0.01	15	ID3	Sambara Variogram Model
Sambara P4	0.01	15	ID3	Sambara Variogram Model
Sambara P5	0.01	15	ID3	Sambara Variogram Model

Table 25: Resource Interpolation Parameters

Block estimation used a five-pass strategy with the number of required samples (1 to 20) maintained in each pass, and search distance increased progressively for each estimation pass so that all blocks were estimated.

General	Ellipsoid Ranges				Number of Samples	
Domain	Maximum	Intermediate	Minimum	Variable Orientation	Min	Max
Makosa P1	10	5	2	Variable Orientation	1	5
Makosa P2	20	10	5	Variable Orientation	1	10
Makosa P3	40	20	10	Variable Orientation	2	20
Makosa P4	85	40	20	Variable Orientation	2	20
Makosa P5	250	100	20	Variable Orientation	2	20
Makosa Tail P1	10	5	2	Variable Orientation	1	5
Makosa Tail P2	20	10	5	Variable Orientation	1	10
Makosa Tail P3	40	20	10	Variable Orientation	2	20
Makosa Tail P4	85	40	20	Variable Orientation	2	20
Makosa Tail P5	250	100	20	Variable Orientation	2	20
Sambara P1	10	5	2	Variable Orientation	1	5
Sambara P2	20	10	5	Variable Orientation	1	10
Sambara P3	40	20	10	Variable Orientation	2	20
Sambara P4	85	40	20	Variable Orientation	2	20
Sambara P5	250	100	20	Variable Orientation	2	20

Table 26: Estimation Search and Number of Samples Summary

13.12 Resource Block Model Validation

13.12.1 Local Bias Check

The estimate is interrogated by using swath plots which compare the drill hole composite grades to the estimated block model grades over intervals (sections) along strike, across strike and vertically. Local bias is assessed visually by comparing graphs of the Inverse distance or Ordinary Kriging estimate with informing composite average composite grades (Figures 29 and 30). Ideally, the graphs should be superimposed. However, this is rarely the case and that is not unusual. Typically, the greater the sample density the closer the graphs are aligned.

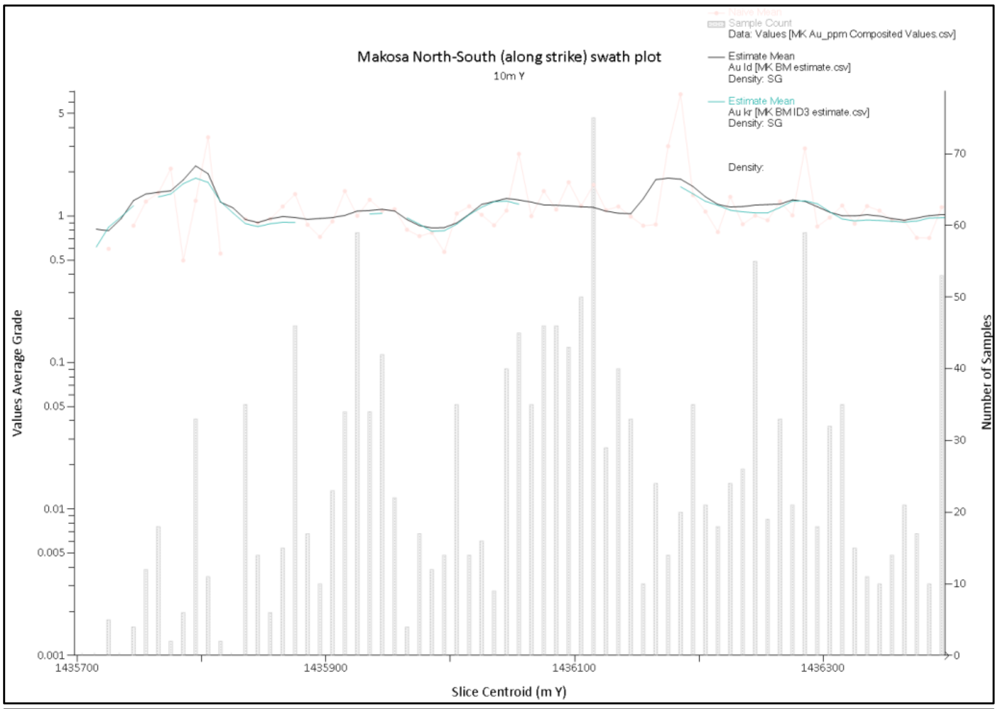
Results show no significant overall bias between Inverse distance estimates and informing samples. The smoothing effects of kriging are apparent compared to Inverse Distance. Some variances occur and are typically related to either few or no informing composites for the respective section of the resource. It is also noted that the Inverse Distance or kriging estimate informs sections for which there are no respective composite data. This relates to the drillhole spacing which is wider than the section of the model being interrogated.

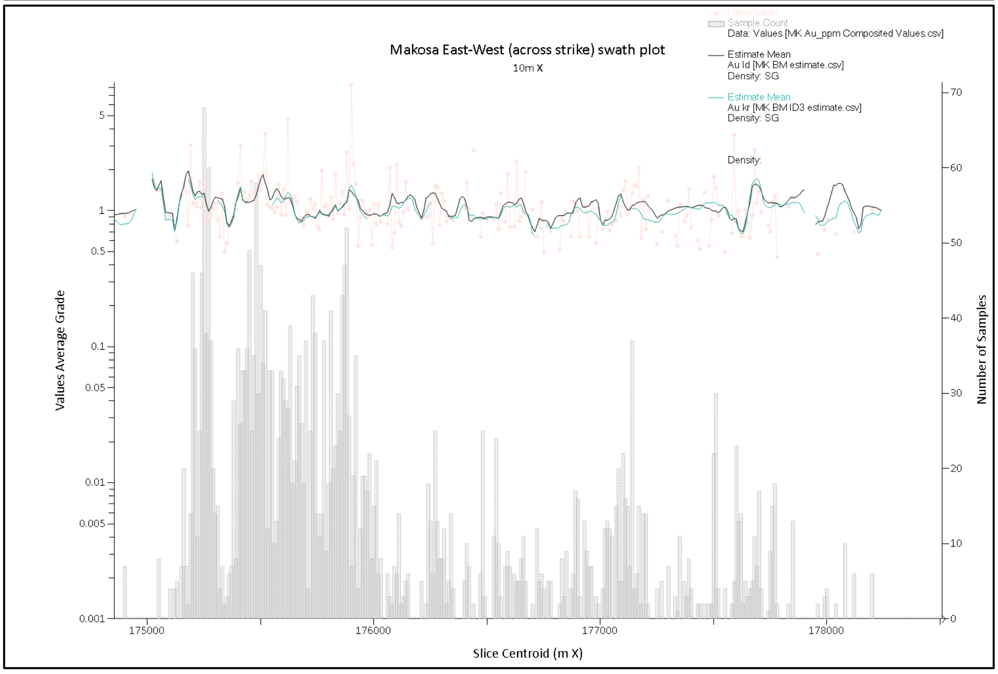
13.10.1 Alternate Estimation Methods

To ensure the Inverse Distance (ID3) estimate is not reporting a global bias, alternative estimation methods (nearest neighbour and Ordinary Kriging) were utilised (Figures 31 and 32). The correlations returned by the alternate estimates are considered reasonable. The trend of nearest neighbour estimate data is relatively erratic as block grade is not assigned by an averaging technique (the single closest sample rather than several weighted samples are used to inform a block).

The Kriging estimate is closer to ID^3 as it uses an average weighted by distance. Even if ID lacks the ability to assign anisotropy, Kriging seems to overly smooth the local grade estimation.

Using the Inverse Distance algorithm provides a reliable global estimate due to the ability of Inverse Distance to de-cluster data and weight the samples based on a variogram (which incorporates the nugget effect and anisotropy).


Makosa North-South (along strike) swath plot
10m Y
Sample Count
Data: Values [MK Au_ppm Composited Values.csv]
Estimate Mean
Au Id [MK BM estimate.csv]
Density: SG
Estimate Mean
Au kr [MK BM ID3 estimate.csv]
Density: SG
Density:
Values Average Grade
Number of Samples
Slice Centroid (m Y)
1435700
1435900
1436100
1436300


Makosa East-West (across strike) swath plot
10m X
Sample Count
Data: Values [MK Au_ppm Composited Values.csv]
Estimate Mean
Au Id [MK BM estimate.csv]
Density: SG
Estimate Mean
Au kr [MK BM ID3 estimate.csv]
Density: SG
Density:
Values Average Grade
Number of Samples
Slice Centroid (m X)
175000
176000
177000
178000

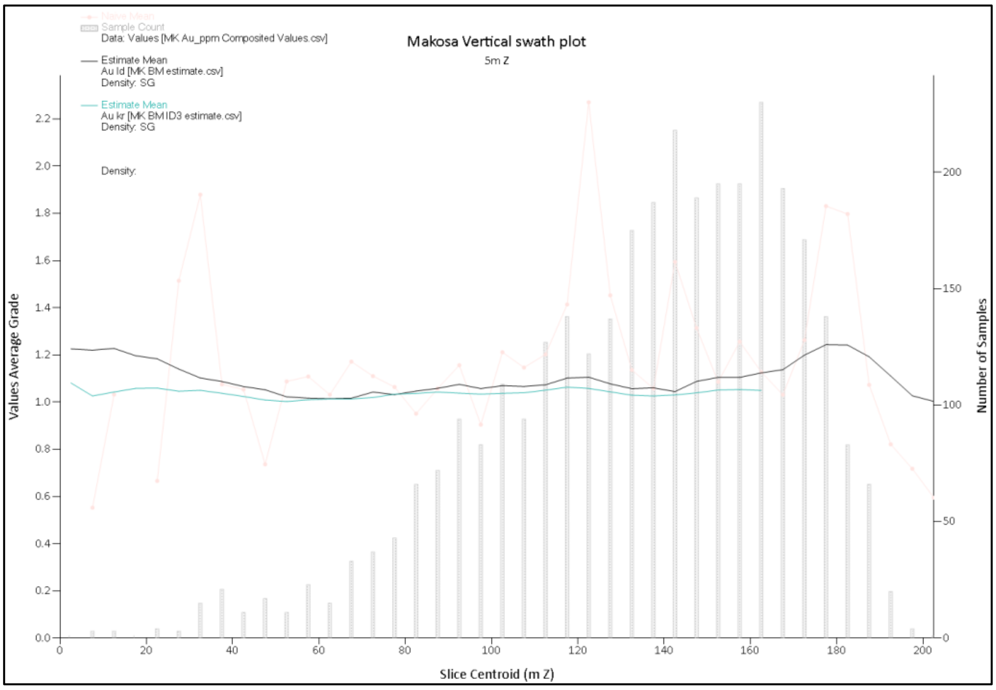
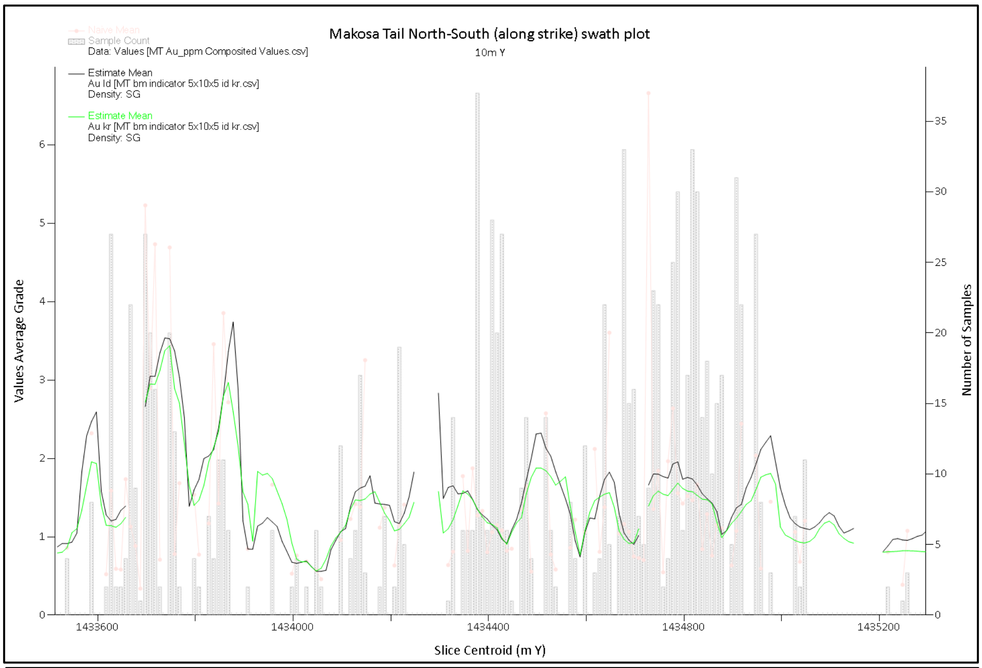
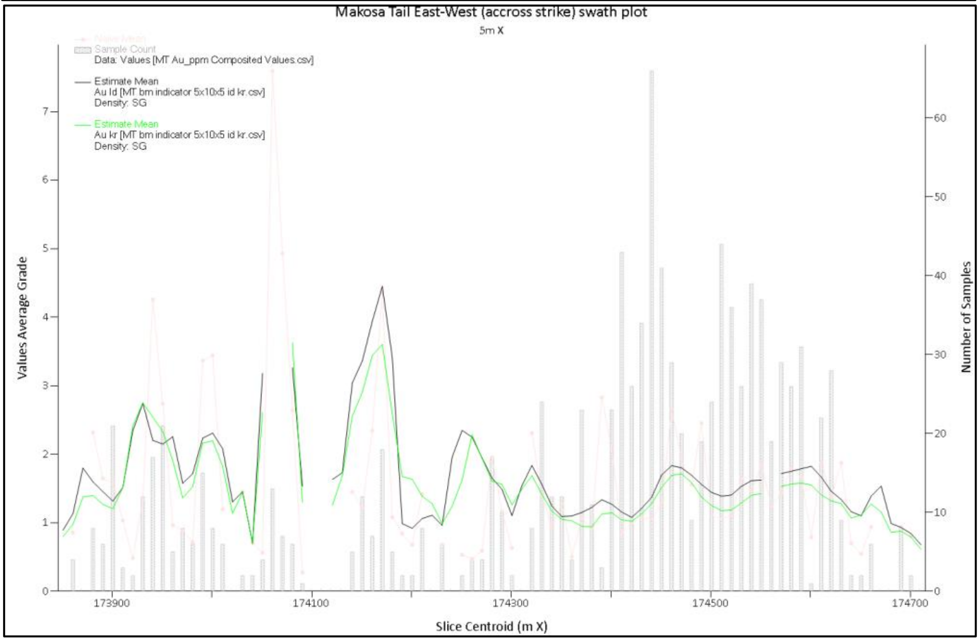


Figure 32: Makosa Swath Plots


Makosa Tail North-South (along strike) swath plot
10m Y
Sample Count
Data: Values [MT Au_ppm Composited Values.csv]
Estimate Mean
Au Id [MT bm indicator 5x10x5 id kr.csv]
Density: SG
Estimate Mean
Au kr [MT bm indicator 5x10x5 id kr.csv]
Density: SG
Values Average Grade
Number of Samples
Slice Centroid (m Y)


Makosa Tail East-West (accross strike) swath plot
5m X
Sample Count
Data: Values [MT Au_ppm Composited Values.csv]
Estimate Mean
Au Id [MT bm indicator 5x10x5 id kr.csv]
Density: SG
Estimate Mean
Au kr [MT bm indicator 5x10x5 id kr.csv]
Density: SG
Values Average Grade
Number of Samples
Slice Centroid (m X)

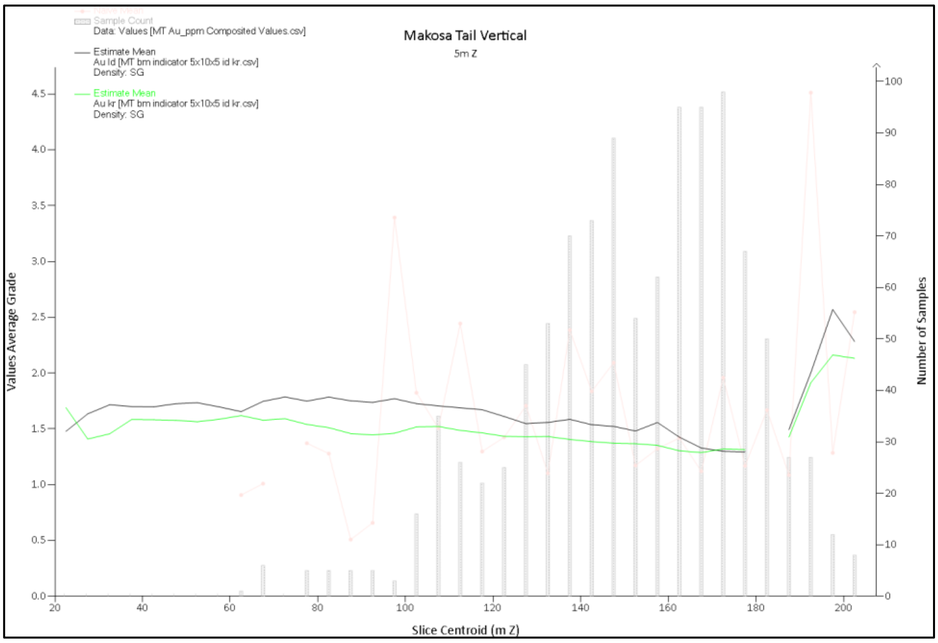
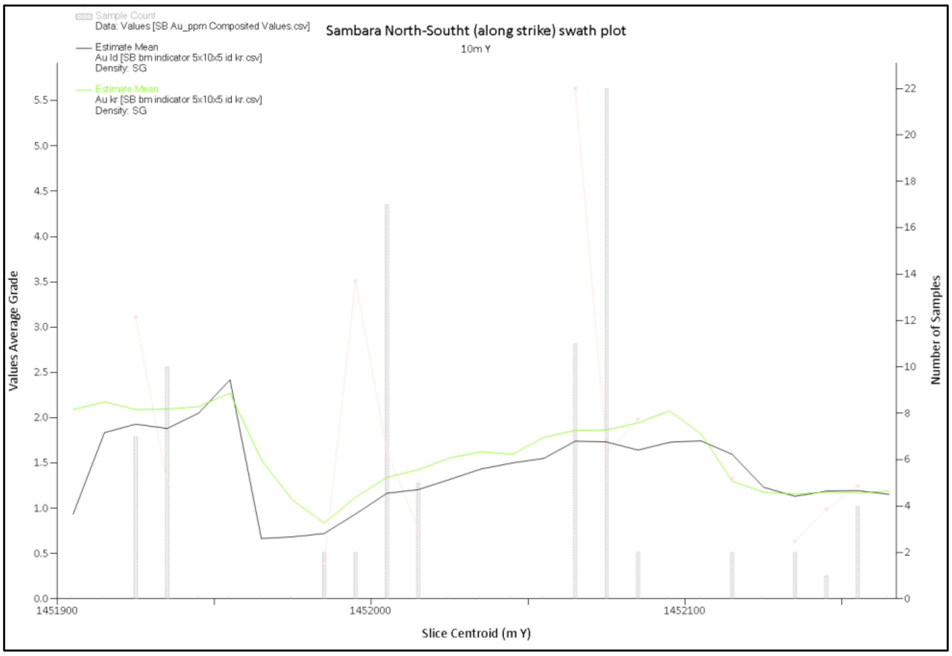
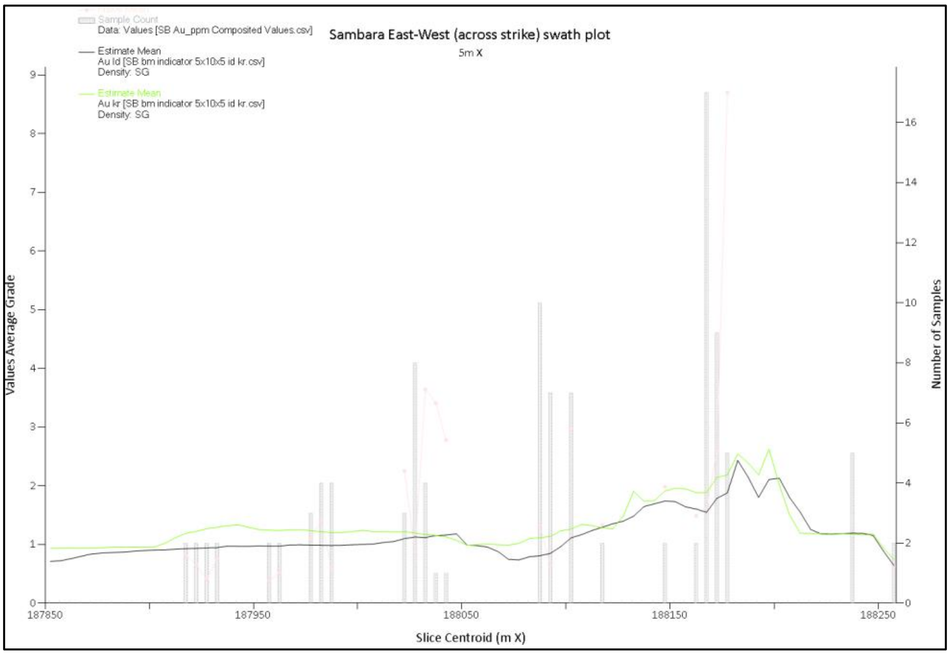


Figure 33: Makosa Tail Swath Plots


Sample Count
Data: Values [SB Au_ppm Composited Values.csv]
Estimate Mean
Au Id [SB bm indicator 5x10x5 id kr.csv]
Density: SG
Estimate Mean
Au kr [SB bm indicator 5x10x5 id kr.csv]
Density: SG
Sambara North-Southt (along strike) swath plot
10m Y
Values Average Grade
Number of Samples
Slice Centroid (m Y)


Sample Count
Data: Values [SB Au_ppm Composited Values.csv]
Estimate Mean
Au Id [SB bm indicator 5x10x5 id kr.csv]
Density: SG
Estimate Mean
Au kr [SB bm indicator 5x10x5 id kr.csv]
Density: SG
Sambara East-West (across strike) swath plot
5m X
Values Average Grade
Number of Samples
Slice Centroid (m X)

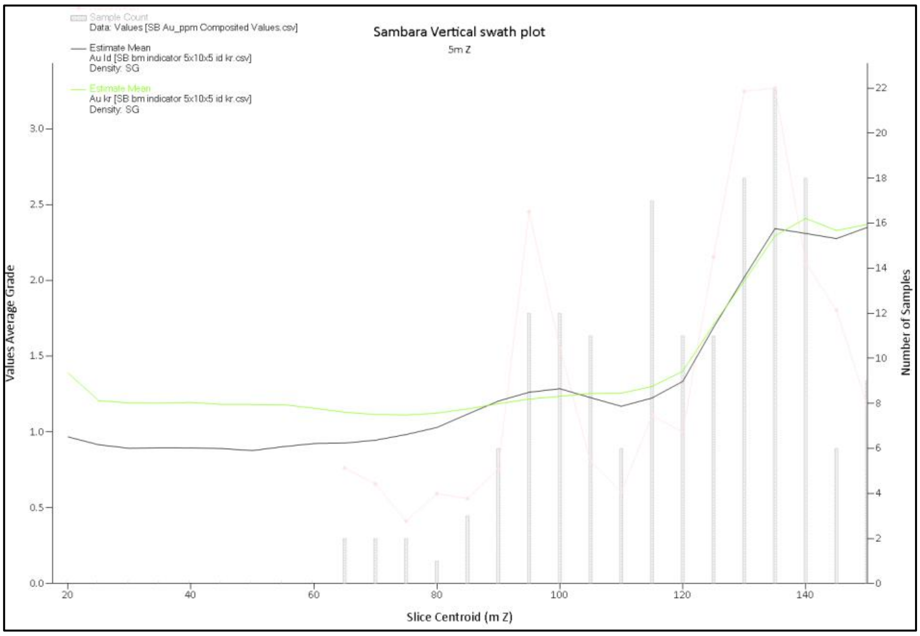


Figure 34: Sambara Swath Plots

13.13 Mineral Resource Classification

Block model tonnage and grade estimates have been classified according to the CIM Definition Standards for Mineral Resources and Mineral Reserves 2019.

Resource classification is based on data quality, drill density, number of informing samples, average distance to informing samples and deposit consistency (geological continuity).

Drill hole density ranges from 25m to 200m spaced sections with spacing between holes on-section typically 30m.

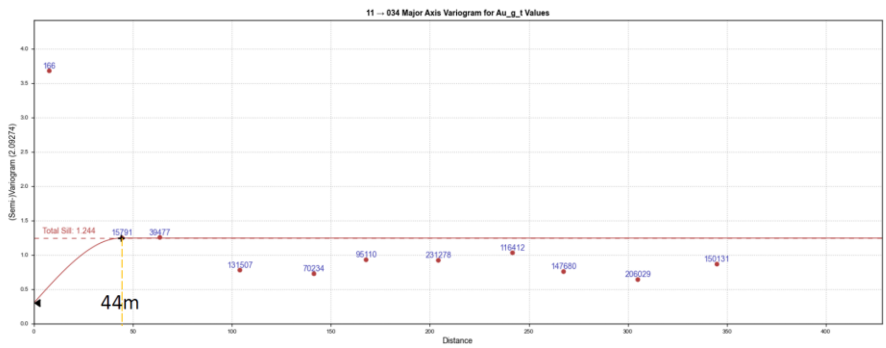


Figure 35: Resource classification variogram

The Semi variogram used a 0.2g/t grade shell including Makosa and Makosa tail. The sample population within this grade shell indicates a good grade continuity, superior to most orogenic gold deposits (Figure 34).

In orogenic gold, indicated resource is commonly calculated at 90% of the sill range. The calculated sill range on the Douta project is 44m. 90% of 44m gives an Indicated resource of 40m between samples along with the same geological trend.

This methodology is used to define Indicated drilling patterns and is suitable for this study. Other resource classification, including Measured will require further analysis and testing.

The classification is considered appropriate for the current level of understanding and development of the Mineral Resource.

13.14 Economic Parameters

To test the reasonable prospects for eventual economic extraction, the Makosa Mineral Resource is constrained by optimised pit shells (Figure 35) that are defined by the parameters shown in Table 27.

Parameter			**Unit**
SOX	Strongly oxidised: 4% of the resource	45	degrees
MOX	Medium oxidised: 6% of the resource	45	degrees
WOX	Weakly oxidised: 4% of the resource	50	degrees
Fresh	Fresh Rock and sulphides: 86% of the resource	58	degrees
Mining Cost			
- Load and Haul	US$1.2/t @ surface, increase $0.1/t per 5m bench	1.2	$/t
D&B - SOX	2.60 Total cost $/t	2.6	$/t
D&B - MOX/WOX	3.10 Total cost $/t	3.1	$/t
D&B - Fresh	4.00 Total cost $/t	4	$/t
Total			
Mining Recovery		95	%
Mining Dilution		5	%
Processing Cost			
- Variable Cost	power, reagents, consumables, direct labour costs	16	$/t ore
- G&A + overheads		5.5	$/t ore
- Grade Control	blast hole sampling/GC program	0.5	$/t ore
- Ore Mining	Included in Mining Cost		$/t ore
Total		**22**	$/t
Process Recovery			
SOX		90	%
MOX		90	%
WOX		90	%
Fresh		88	%
Product Sell Price	Multiple gold prices to be run	$2,000	US$/oz
Sell Price		$64.30	gram
Discount Rate		8	%
Mill Limit		2.5	Mill Mt/pa

Table 27: Open Pit Optimisation Parameters

13.15 Mineral Resource Statement

The Souta Mineral Resource estimate has been prepared according to the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards for Mineral Resources and Mineral Reserves dated 10th May 2014 as incorporated in NI 43-101. The Douta Gold Project Mineral Resources are listed in Tables 28 to 30 with the open pit resources declared at an average cut-off grade of 0.5 g/t Au, within a $2,000/oz pit shell. The total resource grade tonnage curve is shown in Figure 34.

Deposit	Classification	Tonnage	Grade	Contained Metal	Thor Interest
		Mt	Au g/t	koz Au	70%
Makosa	Indicated	15.21	1.22	598	70%
Makosa	Inferred	18.49	1.10	654.6	70%
Makosa Tail	Indicated	4.61	1.73	256.8	70%
Makosa Tail	Inferred	3.17	1.68	171.3	70%
Sambara	Indicated	0.36	1.75	20.1	70%
Sambara	Inferred	4.3	1.07	83.5	70%
Total	**Indicated**	**20.18**	**1.34**	**874.9**	**70%**
Total	**Inferred**	**24.090**	**1.17**	**909.4**	**70%**

Table 28: Douta Mineral Resource Estimate (rounded)

Deposit	Classification	Volume	Density	Tonnage	Grade	Contained Metal
		m³x1M	g/cm³	Mt	Au g/t	ounces Au
Makosa	Indicated	5.60	2.72	15.21	1.22	598,015
Makosa	Inferred	6.78	2.73	18.49	1.10	654,616
Makosa tail	Indicated	1.7	2.71	4.61	1.73	256,753
Makosa Tail	Inferred	1.16	2.74	3.17	1.68	171,334
Sambara	Indicated	0.13	2.67	0.36	1.75	20,153
Sambara	Inferred	0.88	2.75	2.43	1.07	83,473
Total	**Indicated**	**7.43**	**2.70**	**20.18**	**1.34**	**874,900**
Total	**Inferred**	**8.82**	**2.74**	**24.09**	**1.17**	**909,400**

Table 29: Makosa Mineral Resource Estimate (detailed)

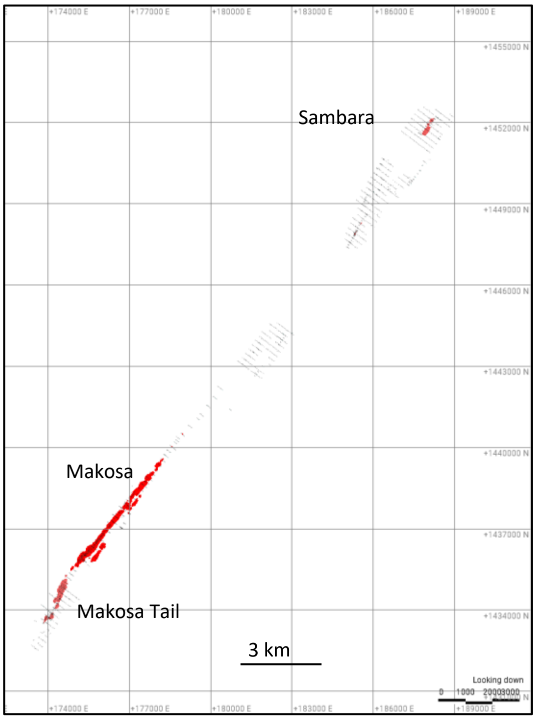


Figure 36: Plan View Showing Makosa and Makosa Tail Pit Shells

Area	Weathering Zone	Volume (m³)	Density (g/cm³)	Tonnage	Grade (g/tAu)	Contained Metal (ozAu)
Makosa	SOX	215,218	2.50	538,046	1.14	19,659
Makosa	MOX	1,709,156	2.60	4,443,806	1.22	174,638
Makosa	WOX	1,939,468	2.70	5,236,565	1.20	202,457
Makosa	Fresh	8,509,468	2.76	23,486,133	1.13	855,877
Makosa	**Total**	**12,373,312**	**2.70**	**33,704,552**	**1.16**	**1,252,631**
Makosa Tail	SOX	101,500	2.50	253,750	1.23	10,060
Makosa Tail	MOX	363,500	2.60	945,100	1.50	45,662
Makosa Tail	WOX	534,281	2.70	1,442,559	1.43	66,445
Makosa Tail	Fresh	1,862,968	2.76	5,141,793	1.85	305,917
Makosa Tail	**Total**	**2,862,250**	**2.70**	**7,783,203**	**1.71**	**428,086**
Sambara	SOX	10,187	2.50	25,468	1.97	1,613
Sambara	MOX	70,500	2.60	183,300	2.11	12,416
Sambara	WOX	162,593	2.70	439,003	1.26	17,812
Sambara	Fresh	774,531	2.76	2,137,706	1.04	71,784
Sambara	Total	1,017,812	2.70	2,785,478	1.16	103,626
Total	SOX	326,905	2.50	817,264	1.19	31,332
Total	MOX	2,143,156	2.60	5,572,206	1.30	232,716
Total	WOX	2,636,342	2.70	7,118,127	1.25	286,714
Total	Fresh	11,146,967	2.76	30,765,632	1.25	1,233,578
Total	**Total**	**16,253,370**	**2.70**	**44,273,229**	**1.25**	**1,784,340**

Table 30: Makosa Mineral Resource Estimate (by weathering domain)

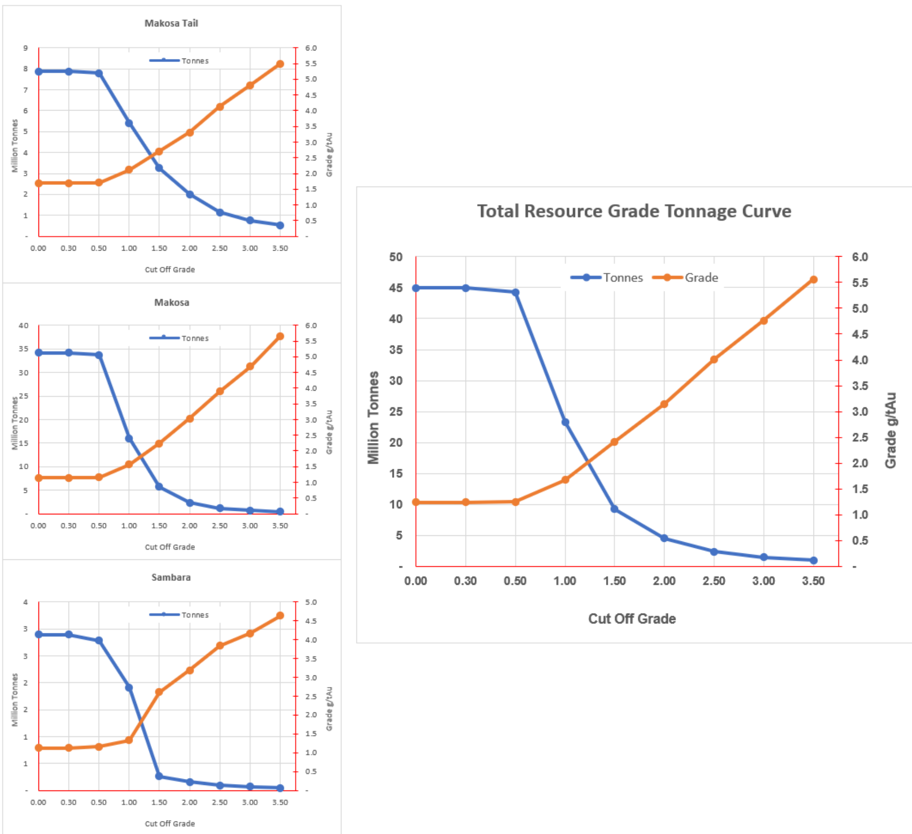


Figure 37: Total Resource Grade Tonnage Curve

13.16 Mineral Resource Risk Assessment

ACS has undertaken analysis of the Project risks and the QP's assessment of the risk degrees and consequences, as well as ongoing/required mitigation measures (Table 32).

Douta is not yet in production and is a maiden project.

In the QP's opinion, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information and Mineral Resource Estimate.

The following definitions have been employed by the QP s in assigning risk factors to the various aspects and components of the Project:

Issue	Likelihood	Consequence Rating	Risk Rating	Mitigation
Geology and Mineral Resources Confidence in Mineral Resource Models	Unlikely	Minor	Low	Additional scheduled infill drilling. Resource model updated on a regular basis using drilling results. Thin orebodies,
Mining and Ore Reserves Open Pit Slope Stability	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable
Mining and Ore Reserves Underground Recovery and Dilution	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable
Processing	Partially refractory fresh component	Moderate	Medium	Several campaigns metallurgy to be completed
Processing	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable
Environmental	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable
Social Social License to Operate	Possible	Low	Low	Dedicated community engagement by company staff on social and sustainability department.
Country & Political Security Governmental	Possible	Low	Low	Dedicated government liaison team Government participation/ownership.
Capital and Operating Costs	Not yet applicable	Not yet applicable	Not yet applicable	Not yet applicable
Fiscal Stability	Possible	Low	Low	New Mining Code

Table 31: Risk Analysis

14 MINERAL RESERVE ESTIMATE

14.1 Mineral Reserve Statement

No reserves are reported.

15 ADJACENT PROPERTIES

15.1 Massawa Gold Deposit

The Massawa gold project, owned by Endeavour Mining is located approximately 5km to the west of Makosa (Figure 35). Massawa currently hosts an open pit Mineral Resource which comprises 11.9 Mt at 2.6 g/t Au for a contained 1 Moz of gold, and a maiden Ore Reserve of 0.9 Mt at 5.7 g/t Au for 158 koz Au (Bassari, 2016). The Massawa Mineral Resources consist of Massawa CZ, Massawa NZ, Sofia, Tina, Delya, and Bambaraya.

As of 31st December 2018, the open pit Indicated Mineral Resource is estimated to be 23Mt at an average grade of 4.00 g/tAu containing 2.97Moz of gold and the OP Inferred Mineral Resource is estimated to be 3.7 Mt at an average grade of 2.2 g/t Au for 0.26 Moz of gold. An underground Inferred Mineral Resource, situated below the NZ1 and NZ2 open pit solid, is estimated to be 2.6 Mt at an average grade of 4.1 g/t Au containing 0.35 Moz gold.

Regionally, Massawa is located on the over 150 km long NE trending Main Transcurrent Shear Zone (MTZ), which is a significant transcrustal dislocation between the Mako Belt (basaltic flow rocks, minor intercalated volcaniclastics, and ultramafic sub-volcanic intrusions) and the Diale- Dalema Basin (volcano-sedimentary to sedimentary rocks) within the Paleoproterozoic (Birimian) Kedougou- Kenieba inlier. Mineralisation is present within various lithologies but is structurally controlled within anastomosing shears which converge to the north.

15.2 Makabingui Gold Deposit

The Makabingui exploration project, owned by Bassari Resources Limited (Bassari), is located approximately 25 km NE of Massawa (Figure 35).
As of December 2012, Makabingui comprises an open pit Mineral Resource which comprises 2.6Mt at an average grade of 4.00 g/tAu containing 0.336Moz of gold and an inferred resources of 9.3Mt at an average grade of 2.20 g/tAu containing 0.669Moz of gold.
Within this resource a maiden Ore Reserve of 0.9 Mt at 5.7 g/t Au for 158 koz Au has been declared.

Regionally, Makabingui is located in the Diale-Dalema sedimentary basin to the east of the Main Transcurrent Shear Zone which hosts Massawa. The deposit is hosted in gabbros in a pressure shadow along the southern margin of the Sambarabougou Granite. Exploration is also focused on a NE trending structural zone termed the Lafia Shear Zone which is situated both to the NE and SW of Makabingui.

Figure 38: Map Showing Adjacent Significant Properties

16 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data and information.

17 INTERPRETATION AND CONCLUSIONS

17.1 Mineral Resource and Mineral Reserve

Douta is an orogenic-style lode gold deposit within a regional scale shear zone. Primary gold mineralization in commonly occurs in quartz veins within several lithologies. Sufficient Exploration work has been completed to define a Mineral Resource as defined by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") "Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (CIM, 2019).

Douta Gold Project has documented standard procedures for the drilling, logging, and sampling processes, which meet industry standards. The geological and mineralisation modelling at Makosa is based on visibly identifiable geological contacts, which ensure a geologically robust interpretation can be developed.

Douta has a quality control program in place to ensure the accuracy and precision of the assay results from the analytical laboratory. Checks conducted on the quality control database indicated that the results are of acceptable precision and accuracy (apart from common swap issues) for use in Mineral Resource estimation.

Geological models and subsequent Mineral Resource estimations have evolved and improved with each successive model update from added data.

In the Qualified Person's opinion, the Douta Mineral Resources top capping, domaining and estimation approach are appropriate, using industry accepted methods. The Qualified Person considers the Mineral Resources at Douta are appropriately estimated and classified.

The Qualified Person is not aware of any environmental, permitting, legal, title, socioeconomic, marketing, metallurgical, fiscal, or other relevant factors, which could materially affect the Mineral Resource estimate.

The strategic focus of Douta exploration is to prioritise additions of resources at satellite projects to extend the mineral resources base.

17.2 Metallurgical Recovery

Preliminary mineralogical studies at Douta Gold deposits. These have consistently demonstrated the following distinct behavioral patterns:

- The prominent sulphides mineralization observed in the meta-greywacke is largely absent from the shale, with some pyrite occurring near the contact with the coarser-grained host rock. However, fine sulphides are present in the shale, occurring as finely disseminated anhedral grains and aggregates rarely exceeding 20 µm. Examination of fine-grained sulphides in the shale confirmed the presence of pyrrhotite, covellite and chalcopyrite.
- Most native gold grains visible under the microscope observed during this study were present as fine-grained growths with arsenopyrite and pyrite / marcasite. There is some leeway to recover some of the gold to a sufficiently fine grinding size, although it is expected that some of the gold will not be recovered without further oxidation of the gold.

Volumetrically, fine-grained native gold trapped in sulphides may represent a relatively small proportion of the total gold content of these ores, especially if coarse gold is found to be present in significant quantities.

- There is some leeway for the recovery of native gold grains associated with the more porous transparent gangue minerals, although some of the very fine native gold grains will likely remain firmly in their host, even at a size of very fine grind.
- The absence of coarse native gold grains is not unexpected due to the small sample size and the coarse nature of the materials. The carbonaceous material can have "preg-robbing" properties which can impact the recovery of gold during cyanidation.

Thor has submitted metallurgical samples (at ALS (Perth) and preliminary results suggest that recoveries are comparable to the Massawa deposit that is located 4km to the west. Carbonaceous material may have preg-robbing properties, which may affect gold recovery during cyanidation.

Until a representative number of samples has been fully tested, using optimal recovery techniques Thor has adopted similar recovery factors used at Massawa: 88% for fresh and 90% for oxide to transitional, which are achieved through a combination of gravity, CIL and flotation processing route.

This is considered appropriate for the current level of classification and understanding of the Mineral Resource.

17.3 Environment and Social

The Douta Exploration License is not located in a national park nor a nationally designated environmentally sensitive area. The Niemenike Conservation area (of national significance) is approximately 20km from the project's southwestern boundary. The Douta exploration license covers a mostly modified environment because of human activities including harvesting forest flora and burning vegetation as part of sporadic and unregulated historic artisanal mining activity. However, there are still areas where primary and secondary vegetation is in evidence. Most of the streams within the exploration license are ephemeral streams.

ASR will be required to abide by the Senegal 2016 Mining Code, which introduced an obligation for mining title-holders to contribute annually to a local development fund for 0.5 per cent of sales, minus annual fees (unspecified). The purpose of the local development funds is to promote the economic and social development of local communities around mining areas and must include women's empowerment projects. Under the 2016 Code, mining projects require a prior environmental impact assessment, to be approved by the Directorate of the Environment and Classified Establishments.

18 RECOMMENDATIONS

18.1 Exploration

The MRE provides a foundation for continued resource growth along strike to the north from Sambara to Makosa tail with the satellite deposits, including the newly discovered Mansa, that are currently being assessed along the 30km long Makosa gold corridor.

Notwithstanding the demonstrated geological continuity over a 7km strike length, MineralMind believes the focus of the future work program should remain, not only on the expansion of Resource.

base and discovery of additional "new" resources along its prospective corridor that runs along the full 30km length of its exploration license, but also on increasing the resource category of current resources.

The mineralisation is structurally controlled by regional shears. This shear is sometimes used as conduct for the gabbro. Geophysics, including aero magnetism and gravity has been surveyed ten years ago in this region. The owner should consider acquiring these data.

Detailed geochemistry could help to understand the alteration corridor and discover new trends based on geochemical and/or pathfinders anomalies. A second study could focus on tracking the source of the gold by looking at the concentration of mobile element in the quartz veins. Mobile elements are usually the further from the source whereas immobile elements are closer to the source. Resources usually increase near the source, especially in terms of tonnage. The company use ICP-MS (4 acid digestion) which is considered as relevant method for geochemistry studies.

More detailed program, including a gold offset study and metallurgical testing. A coarse gold study will help determine the presence and relative importance of coarse native gold.

18.2 QAQC Procedures

Is it recommended that other duplicate types (e.g., pulp, coarse and umpire) be carried out to assist in monitoring laboratory performance.

It is recommended that QC procedures should be adopted where if there is more than one fail within the same batch, re-assaying around the failed samples or re-assaying of the complete batch be carried out.
It is good practice to test new CRM before using them to ensure consistency in the batch.
An audit on ALS Bamako is being considered in the near future. It is strongly recommended to visit labs yearly.

Control Sample Type	Purpose	% of samples
CRM	Accuracy and precision of analytical technique	5
Preparation blank	Check Sample contamination in sample preparation	5
Field duplicates (RC only)	Measures entire sampling error	5-10
Coarse Reject Duplicates	Monitor adequacy of sample preparation	
Grind Checks	Monitor sample preparation particle size	1
Umpire Pulp Duplicates	Assess primary laboratory for assay bias and precision	3-5
Pulp Repeats	Measure of precision	3-5
	TOTAL	**17 - 26**

Table 32: Cube recommended insertion rate for QC samples.

18.3 Metallurgy

In April 2023, a more detailed testing program is occurring, including a coarse gold study, a diagnostic leach test to quantify the proportion of gold trapped in sulphides, soluble gangue in acid and silicates and grinding tests to determine the proportion of gold soluble in cyanide at different grind sizes.

A diagnostic leach test will quantify the proportion of gold trapped in sulphides, acid-soluble gangue and silicates. Due to the very fine particle size of much of the gold, the proportion of cyanide soluble gold will also be determined at various grind sizes.

Detailed mineralogy and metallurgical testing will provide additional quantitative information on the behavior of these ores during processing the oxidized ore associated with this deposit should, to the extent possible, be delineated from the sulphides ore during mapping as it will likely be processed separately. during treatment.

Current illegal mining is focusing on near surface mineralisation with grade close to 30g/tAu. This mineralisation is remanent of quartz vein. Drilling tested this mineralisation and was unsuccessful at depth. However, the company should consider doing a metallurgy test in this mineralisation to envisage this resource at the early stage of production to cover initial capital cost.

18.4 Resources Estimation

Following subsequent campaigns of infill drilling it is recommended:

- To tailor the searches based on drill spacing.

  Variography: to use for pass 1.use a range that is between first structure and second structure. For pass 2, it is recommended to use the 80% of the total sill which typically covers enough the second structures of the variogram models. The pass 1&2 are considered as high confidence estimates. The third pass is to be set at the full ranges of the variograms models. and the fourth pass can be set at x1.5 times of the full variogram model ranges or double of the full variograms ranges. Grades estimated in the third/fourth pass are considered as low confidence estimates and are for inferred materials.
- The minimum samples to be set to 9 and the maximum to 16. In subsequent passes, reduces both min and max by steps of 3 samples.
- Introduce the max samples per drill holes to limit the influence of each hole.
- Introduce high grade restriction to reduce the over-smoothing of high-grade samples.
- Introduce the use of dynamic anisotropy surfaces.
- As the mineralized zones are thin, we recommend next time that an attribute flagging the percentage of ore in a block be added for better volume mapping.

19 REFERENCES

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20 DATE AND SIGNATURE PAGE

This report titled "Independent Technical Report: Mineral Resource Estimate, Douta Gold Project, Senegal" dated 25 April 2023 was prepared and signed by the following author:

Dated at Perth, Australia 25 April 2023

Kevin Selingue Owner/Manager MineralMind

MSc, Geol.Ing, MAusImm

Qualified Person

21 CERTIFICATES OF QUALIFIED PERSONS

Kevin Selingue

I, Kevin Selingue, MSc, Geol.Ing, MAusImm, (CP), do hereby certify:

- I am a Principal Geologist with MineralMind Australia with a business address 36 Elder Parade, 6054 WA Bassendean, Australia.
- This certificate applies to the technical report entitled "Independent Technical Report, Mineral Resource and Ore Reserve Estimate Douta Gold Deposit, Senegal" with the effective date of 21 March 2023 (the "Technical Report").
- I am a graduate of Lasalle Beauvais Institute, Beauvais, France in 2007 (M.Sc., Mineral Resources). I am a member in good standing of the Australasian Institute of Mining and Metallurgy (# 1006689).
- My relevant experience includes more than 15 years in the minerals industry. My work experience includes exploration from green field to brown field, Resource development, production geology in underground mine and resource geology. I have worked more recently as a consulting geologist and have consulted primarily in relation to gold resource estimates including orogenic gold.
- I am a "Qualified Person" for the purposes of National Instrument 43-101 Standards of Disclosure for Mineral Projects (NI 43-101) for the sections of the Technical Report that I am responsible for preparing.
- I have visited the Douta Project property in April 2023.
- I am independent of Thor Exploration Limited as defined by Section 1.5 of NI 43-101.
- I have no previous experience with the Property that is the subject of this Technical Report
- I am responsible for all Sections of this Technical Report.
- I have had no prior involvement with the property that is the subject of the Technical Report.
- As of the effective date of the Technical Report, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for preparing contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed, sealed, and dated this 25 day of April 2023.

Kevin Selingue, MSc, Geol.Ing, MAusImm, Consulting Geologist

MineralMind Australia