Motimose Metals Ltd

REPORT ON INITIAL INSPECTION OF THE IFEWARA GOLD PROJECT, THE FEDERAL REPUBLIC OF NIGERIA

EL-054582-001 **and** ***EL-054620-001***

Compiled by James Sullivan

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SUMMARY

A site visit was conducted over the Ifewara tenements EL-054582-001 and EL-054620-001 on the 11th-12th March, with a view to assess the planned regional Auger drilling program and designed to target shallow gold mineralisation across the Project area. Two traverses, via vehicle, were completed across the project site to visit the main artisanal areas and geological exposures.

The Property is located in the crystalline Basement Complex rocks of southwestern Nigeria within the Ilesha Schist Belt (ISB). Schist belts in Nigeria occur as north-south trending domains of Upper Proterozoic (Eburnean 2,000 Ma) meta-sedimentary, meta-volcanic, and intrusive sequences that are oriented parallel to the boundary between the West African Craton and the Pan African Province. These schist belts are intensely folded into a migmatite-gneiss-granite basement of Archean to Lower Proterozoic age and have been intruded by granitoids of the Pan African (600 Ma) orogenic suite. Primary gold mineralisation in the schist belts commonly occurs in quartz veins within several lithologies.

The ISB has a north-south strike extent of over 200 km and a maximum width of 60 km in the south. It is followed for much of its length by the regional Ifewara-Zungeru, or Ifewara Shear Zone (ISZ). This is a dextral strike-slip structure. There is a marked structural contrast between rocks to the east, where the Ifewara Project is located in lithologies within proximity to the ISZ and reaching peak metamorphism of amphibolite/lower granulite facies.

A regional auger drilling program consisting of 47 traverses at 400mX50m spacings is planned to target shallow oxide resources, with a further closer spaced auger drill program designed at 13 traverses of 5mx50m over an artisanal area. This artisanal area was observed with visible free gold of approx. 50g/t within a highly weathered but insitu host rock during the site visit.

A site visit to the Segilola Gold Mine was also conducted by the Motimose geology team to review the Segilola pit geology and drill core. This proved very useful for visualising the style of mineralisation, host rocks and mineral alterations, along with the regional stratigraphy.

Geophysical datasets including Airborne magnetics and radiometric have been acquired to assist in the regional geology interpretations and targeting of gold mineralisation.

CONTENTS

1. INTRODUCTION

The Ifewara Project (Figure 1) is located near Ifewara village, approximately 65 km southeast of Osogbo (Osun State), a city in the southwestern corner of the Federal Republic of Nigeria.

The Ifewara Project area contains numerous reported gold occurrences resulting from the activities of alluvial artisanal miners. The most accessible of these are on or near the main access road. The prospects can be accessed by a 4WD track that runs south from Osogbo to Ilerin, and then Ifewara, which is approx. 156Km round trip. The Ifewara project access track continues for about 35km within the project area.

A field trip to inspect the Ifewara gold project was undertaken between the 11th August and the 12th March, 2025. The purpose of the trip was to assess the gold prospectivity and exploration potential. The aim of these activities was to establish the nature of, and controls on gold mineralisation, provide sufficient information for the planning of exploration drill holes at the main prospects and to assess the potential for further gold mineralisation within the project area.

A site visit to Segilola Gold Mine, currently owned/operated by Thor Explorations Ltd (TSX-V:THX) (AIM:THX) was also included in the field trip. The mine visit proved very useful in assisting in the understanding of the regional geology, stratigraphy and gold mineralisation and sharing of information between exploration personnel.

The wider Ifewara region has a significant history of alluvial gold production, mainly by artisanal activities and most recently by mechanized machinery.

2. WORK COMPLETED

The results of the brief site visit and mapping at the Ifewara Project, indicate weathering depths of between 1 -7m, which is currently the focus of artisanal activities as a secondary gold source. Visible gold was mined and panned from weathered insitu schists, +/- quartz vein at a depth of 6m, in the presence of the Motimose personnel (686216mE 822957mN). Estimated grades upwards of 40-50g/t of gold is being mined in this area and is the focus of the planned phase 1 auger program designed (5mx50m) to test the extent of mineralisation along strike from this artisanal pit. This is to be followed up with a regional spaced auger drilling program across the whole project licence at (400mx50m) hole spacings.

Significant areas of artisanal pits and trenches containing alluvial gold mineralisation were observed in valley floors and lower elevations (Figure 1) and are outlined in pink ink and are used as a basis upon which to interpret the insitu projection of the primary gold mineralisation.

A review of the regional geophysical datasets indicate that the survey lines are too wide spaced to assist in detailed analysis at a project scale. However, the data is more useful at a regional scale and clearly highlights the regional shear zones and structural architecture of the ISB.

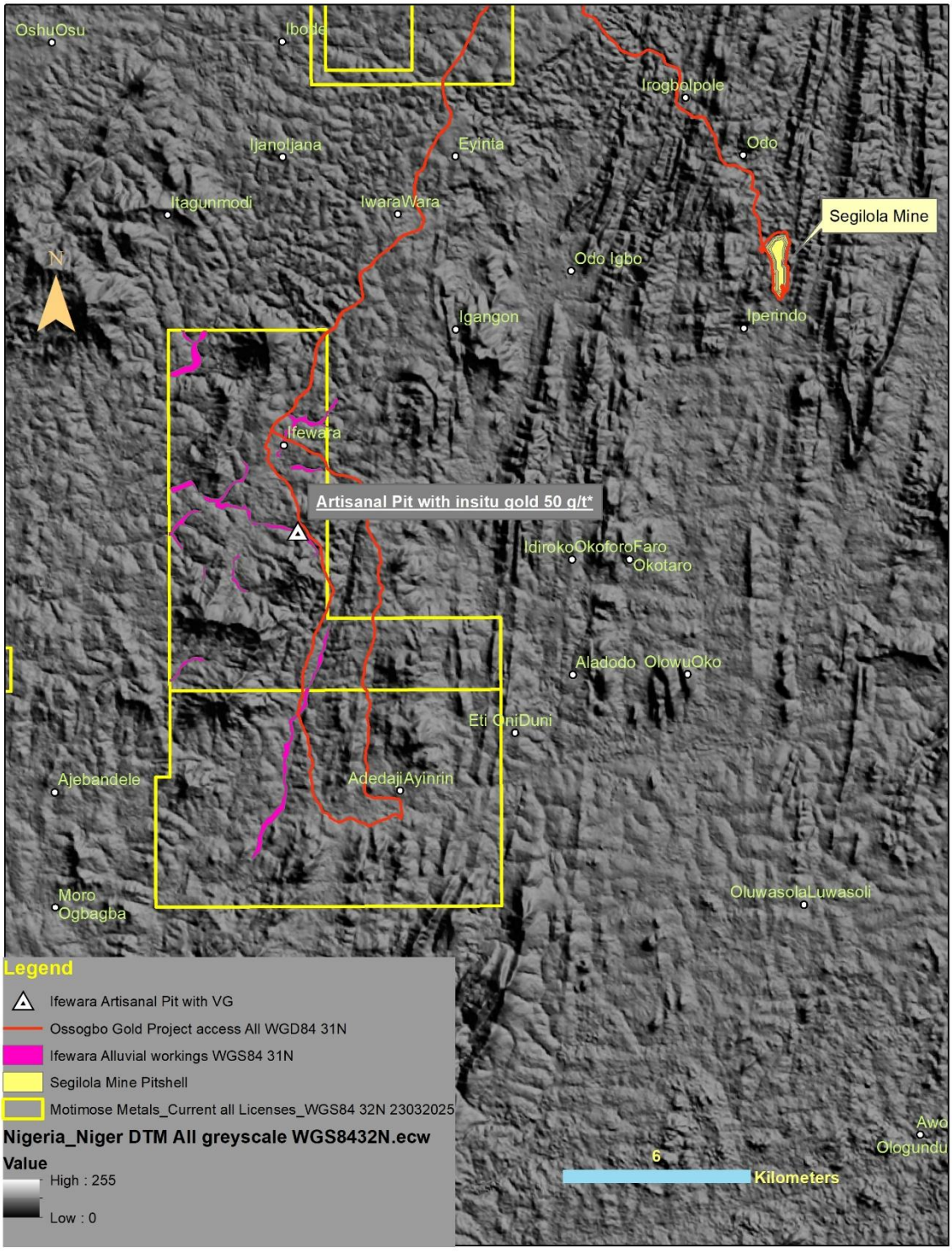

Figure 1: Ifewara Gold Project Location

3. RESULTS

3.1. District Geology and Gold Occurrences

The Property is located in the crystalline Basement Complex rocks of southwestern Nigeria within the Ilesha Schist Belt (ISB). Schist belts in Nigeria occur as north-south trending domains of Upper Proterozoic (Eburnean 2,000 Ma) meta-sedimentary, meta-volcanic, and intrusive sequences that are oriented parallel to the boundary between the West African Craton and the Pan African Province. These schist belts are intensely folded into a migmatite-gneiss-granite basement of Archean to Lower Proterozoic age and have been intruded by granitoids of the Pan African (600 Ma) orogenic suite. Primary gold mineralisation in the schist belts commonly occurs in quartz veins within several lithologies.

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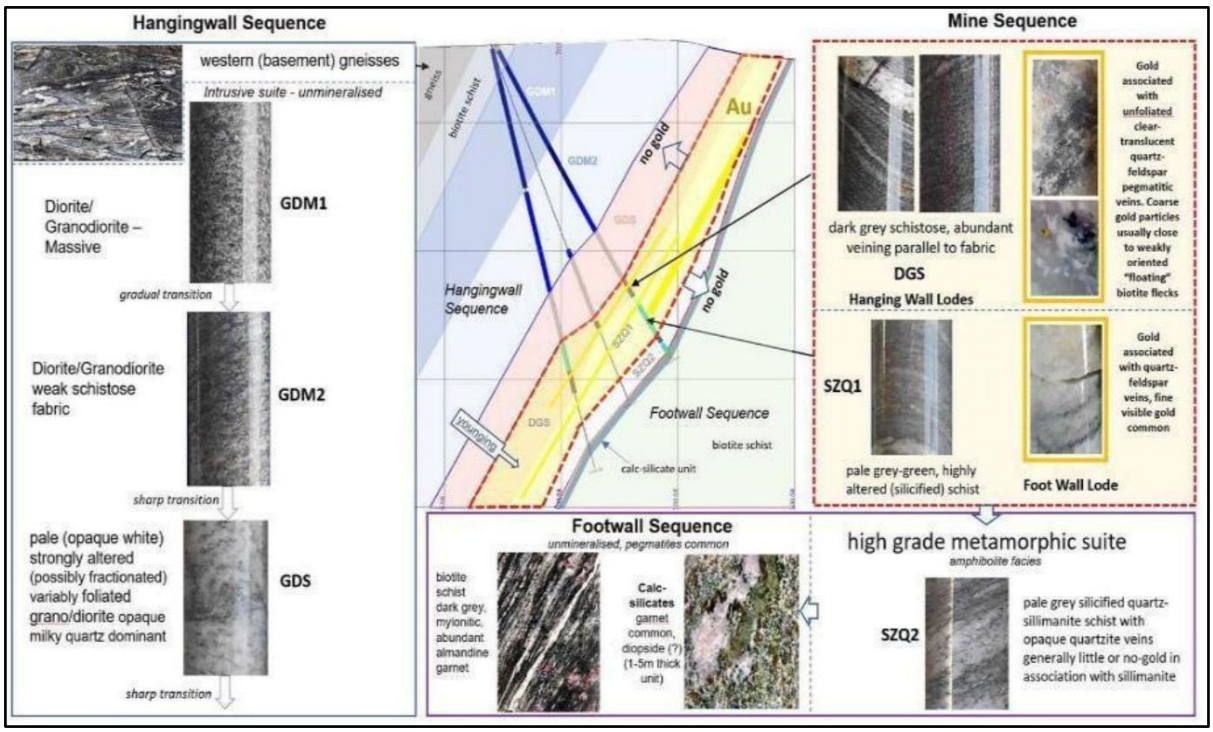

Figure 2: highlights the Segilola Gold Mine stratigraphy and related gold mineralisation.

3.2. Segilola Gold Mine Mineralisation and Regional Stratigraphy

Thor Mining have reported drilling results demonstrate that gold mineralisation occurs in fractured pale to dark grey coloured smoky quartz veining, sheared pegmatite, and silica/chlorite/carbonate alteration. The mineralisation is hosted in three steeply dipping vein sets or lodes; the Hanging Wall Lodes (Lodes 100 and 300, and minor lodes 400, 500 and 600) and the Footwall Lode (Lode 200). Together these form an elongate mineralised zone striking 010° and dipping 60° to 70° towards the west within a developed shear zone, primarily in biotite gneiss. The currently drilled mineralised zone is approximately 2,000 m in strike length, between 70 m and 200 m in depth, and between 2 m and 18 m in true thickness.

The mineralisation is developed within an overturned sequence of metamorphosed, strongly foliated quartz sediments (quartzites/quartz biotite schist) at the boundary between the basement biotite gneiss (hanging wall) and calc silicate and mylonitic biotite-garnet schists (footwall). A unit of massive to foliated granodiorite conformably intrudes the sequence between the quartzites and basement gneisses. Pegmatitic veins, which are mostly conformable to schistosity, permeate the quartzite and footwall rocks. Gold mineralisation is associated with late stage weakly foliated to undeformed 'pegmatitic' veins and is restricted to the quartzite unit.

Based on drilling information, the deposit is divided into the 'Hanging Wall Sequence', 'Mine Sequence', and 'Footwall Sequence' which relate to the sequence of pegmatite-intruded gneissic, schistose, and mylonitic rock types that occur to the east of the ISZ (Figure 2) . The depth of weathering varies from 1m to 2m in the west to 5m to 10m in the mineralized shear zone.

The Hanging Wall Sequence consists of a granodiorite unit (GMD1, GDM2, and GDS) that intrudes basement gneisses located to the west and gold-bearing quartzite unit. From west to east, the granodiorite gradually transitions from massive to weakly foliated, and then to strongly foliated as it approaches a sharp transition with the Mine Sequence. Higher gold grades and greater thicknesses are developed adjacent to a 5 m to 20 m thick zone of intense quartz-carbonate flooding located at the eastern margin of the Hanging Wall Sequence. It is possible that the alteration zone could be a differentiated portion of the large granodiorite sill-like body.

The Footwall Sequence consists of a calc-silicate unit and biotite schist. This sequence is separated from the Mine Sequence by a high-grade metamorphic suite consisting of pale grey silicified quartz sillimanite schist with quartzite veins and generally little or no gold.

The Lode Sequence contains intensely foliated and sheared rocks; DGS and SZQ1. DGS consists of dark grey, quartz-biotite schist with veining parallel to the gneissic fabric and hosts the Hanging Wall Lodes (Lodes 100 and 300). Gold in these lodes is associated with quartz-feldspar-pegmatitic veins and coarse gold particles are usually associated with biotite flecks. SZQ1 consists of pale grey-green, highly altered schist and hosts the Footwall Lode (Lode 200).

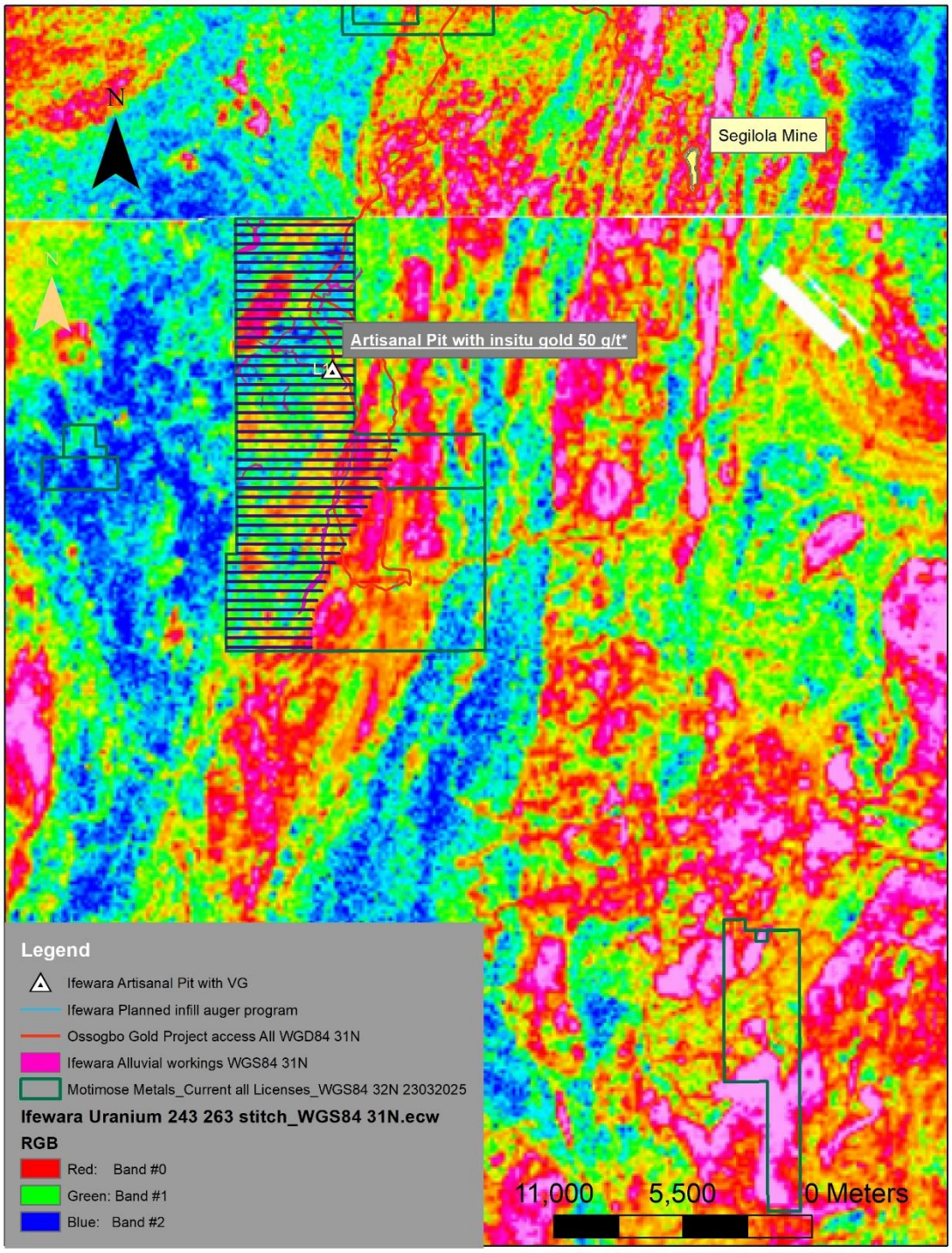

Figure 3: recently acquired regional airborne survey radiometrics, with U channel and pending auger programs and regional U high stratigraphy.

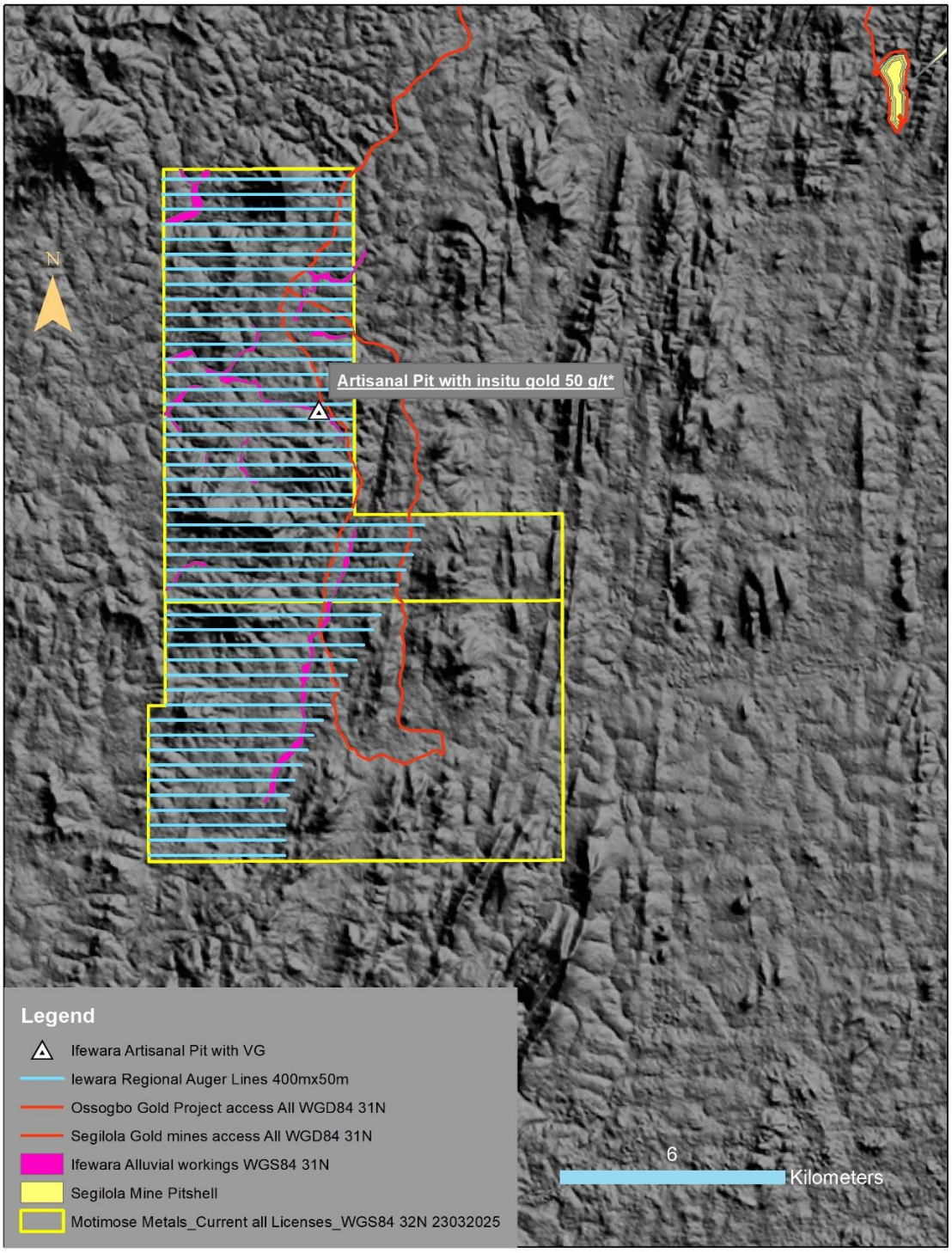

Figure 4: Planned regional auger drilling across Ifewara Project stratigraphy and over DTM image. Please note, Segilola Gold Mine Pit, located NE corner of image.

4. DISCUSSION

Based on the field visit to Segilola Gold mine and detailed discussions with the geology team, it is extremely important to try to understand the stratigraphy within the Motimose Projects, as it has significance in determining gold mineralisation and exploration targeting across the wider ISB.

It appears that the banded amphibolite schist (footwall geology) is barren of gold mineralisation and gold mineralisation is focussed close to this footwall/hanging wall contact. It should be noted that strongly foliated host rocks, with sericite/epidote/silica alteration, are spatially associated with gold mineralisation and near the hanging wall/footwall contact. It is not known if the sericite/epidote/silica alteration is co-incident with gold mineralisation, but it should be inferred. Furthermore, it has been reported by the Segilola Geology team that the presence of small pegmatites veins(lets) is also in close proximity to gold mineralisation.

Therefore, in terms of targeting further insitu gold resources, its important to understand stratigraphy. It is not clear from the site visits, whether the limbs of additional folds within ISB are mineralised at the Amphibolite hanging wall/footwall contact, or the gold mineralising event is strictly related spatially, and shearing and quartz veining and associated alteration fluids? The exploration model will need to be modified as more information is gained from further exploration phases.

*Whilst there are clearly observed pegmatites across the IBS stratigraphy, what I observed during the Segilola core yard and drill core review, could be classified as a quarts feldspar Porphyry (QFP), which is a minor rock type but could be a separate mineralising event??.

In my opinion, the Segilola Geology Team have overlooked a large amount of structural information and the structural shearing observed in the drill core. It's clear to me that this shear zone is responsible for the mineralising fluids and associated mineral alteration and this is consistent with the Birimian geology across West Africa. Birimian gold mineralisation is <u>always</u> associated with the brittle/ductile deformational structures (faults/shear zones)<u>.</u>

There is also a intrusive granodiorite above the metamorphic sequence (hanging wall/foot wall contact) at the Segilola Mine. This granodiorite/granitoid was observed in the southern area of the Ifewara Project area along elevated ridges. 688349mE 814712mN. It's hoped the planned regional auger geochemistry will identify shallow gold targets in this region.

4.1.1. Primary mineralisation

The primary gold mineralisation described above has narrow mineralised intervals ranging from 1-18m, with an average of 4-5m. This should be factored into future drilling programs and results, as it could be easily missed with wider spaced drilling programs.

4.2. Broader prospectivity of the Ifewara Gold Project

The essential components of the mineralisation model for the Ifewara Project should be the presence of ductile shearing and associated mineral alterations in insitu host lithologies and the presence of quartz vein/vein stockworks in the oxide zones. Exploration for gold mineralisation beyond the two main prospects described here should focus on identifying favorable host rocks as a primary guide, along with epithermal quartz veins. This is confirmed by artisanal activities.

The following methods are recommended to promote further discoveries of gold mineralisation across the licenses within the ISB:

A detailed geology/structure map of the Project area is warranted to better understand geology. In addition, sampling existing artisanal workings/pitting to bedrock in the alluvial valley of the Ifewara Project area would promote the understanding of the geology and host rocks currently being exploited. This would be valuable and relatively cheap data of economic gold areas of the Ifewara mineralised zone(s) and provide geochemical data that could be used to vector towards new gold resources. This approach would best be used to follow up targets identified by further auger drilling programs described above.

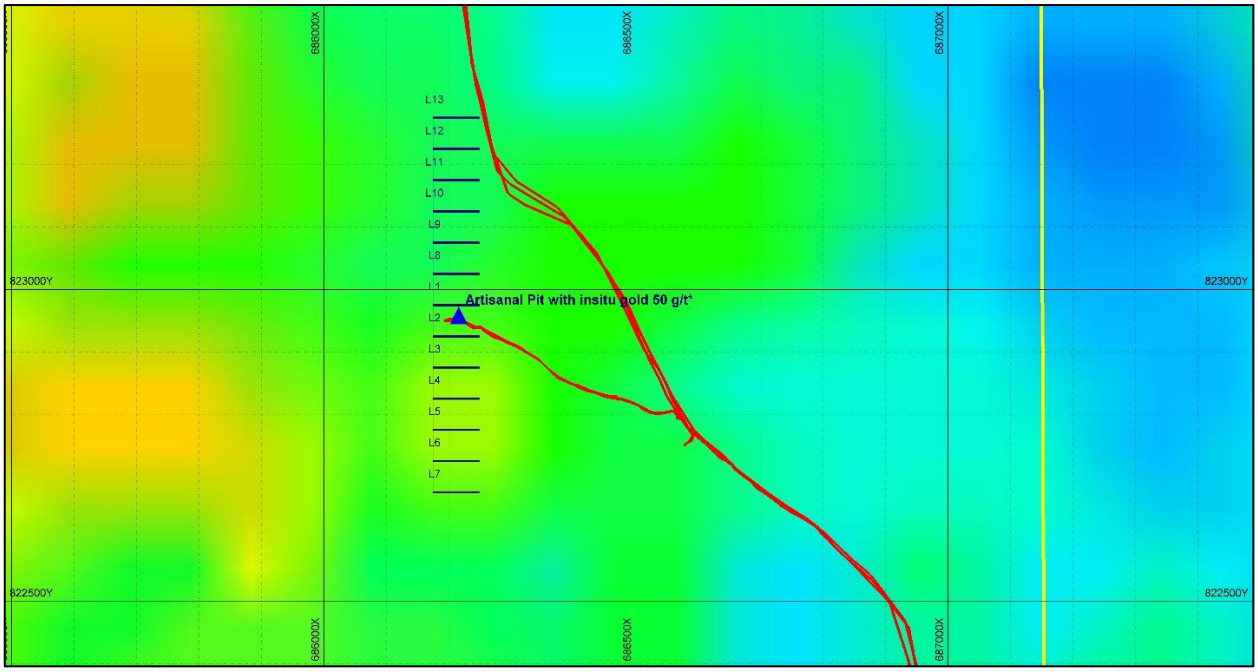

Figure 5: Planned Phase 1 infill auger drilling over regional Uranium radiometrics image and targeting close space drilling across north/south stratigraphy hosting approx. 50g/t insitu gold mineralisation.

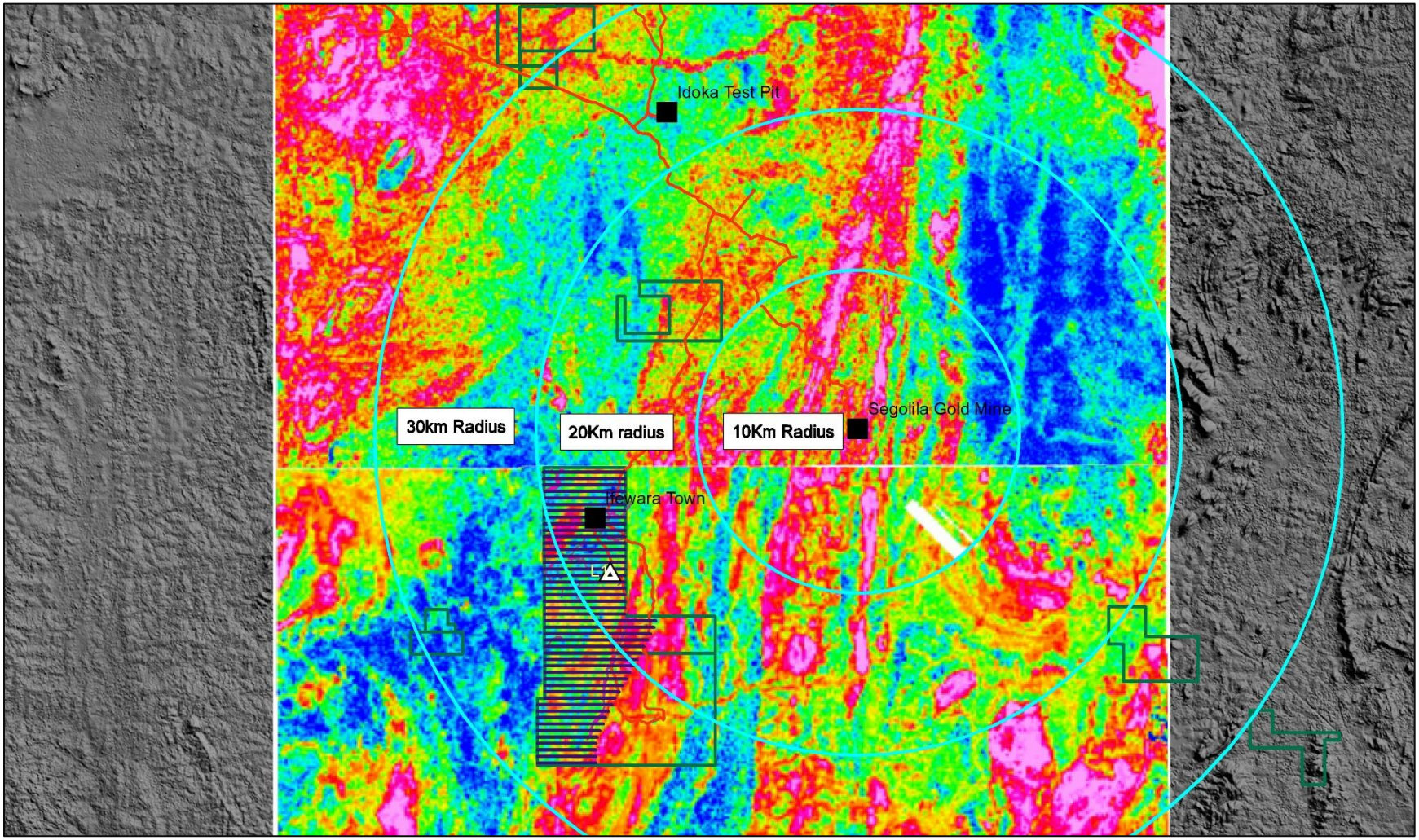

Figure 6: Ifewara Gold Project and regional DTM overlayed with airborne NGSA Uranium channel image.

5. CONCLUSIONS AND RECOMMENDATIONS

Artisanal mining across the Ifewara Project has exposed numerous secondary alluvial and primary insitu gold mineralisation localities.

The recent visit established there is an insitu/weathered host rock with up to 50g/t currently being mined by artisanal miners. This is the focus of a phase 1 auger drill program, designed to target this mineralisation for width and strike extensions. A regional auger program has been designed to target the whole Ifewara Project and this anticipated to provide additional regional targets, especially in the south region of the licence.

Given the extent of artisanal activity, the Ifewara Gold Project should be considered highly prospective for delineating further gold resources.

Phases of Auger drilling, including infill drilling to a vertical depth of at least 10m is required to test the nature, dimensions and grade of the gold mineralisation currently being mined by artisanal means.

The following actions are recommended in the search for new gold prospects at Ifewara and projects nearby:

- A detailed survey of artisanal pits across the Project license is warranted, especially where they are currently active. This provides up to date information and can be easily accessed with valuable information
- Regional geology/structural map to assist in the strike extensions to known mineralised zones. This can be supplemented by the auger drilling identifying regolith geology and stratigraphic position.
- Any future auger drilling should involve regular twinned holes to be manually panned for gold content. This will provide real time assessment and hopefully assist in duplicating fire assay gold results.
- The drill plan is just a plan and should be adjusted based on results.
- Using the same geological nomenclature as Thor Mining to attract investment based on positive results.

LIST OF FIGURES