THOR EXPLORATIONS LTD

Condensed Consolidated Interim Financial Statements

For the Three and Nine Months Ended September 30, 2016 and 2015

(in Canadian Dollars)

(Unaudited)

THOR EXPLORATIONS LTD.

September 30, 2016
(Unaudited)

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NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed consolidated interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed consolidated interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed consolidated interim financial statements by an entity's auditor.

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
In Canadian dollars (unaudited)

	Note		September 30, 2016		December 31, 2015
ASSETS					
Current					
Cash		**$**	**681,186**	$	166,981
Amounts receivable	5		**9,783**		10,270
Prepaid expenses, advances and deposits	6		**13,057**		12,201
Total current assets			**704,026**		189,452
Investment	7		**2**		2
Property, plant and equipment	8		**24,896**		83,299
Exploration and evaluation assets	9		**32,353,066**		13,989,759
TOTAL ASSETS		**$**	**33,081,990**	$	14,262,512
LIABILITIES					
Current liabilities					
Accounts payable and accrued liabilities	10	**$**	**486,457**	$	669,961
Other current liabilities	11(a)	**$**	**65,585**	$	-
Total current liabilities			**552,042**		669,961
Non-current liabilities					
Deferred income tax liabilities		**$**	**35,867**	$	37,029
Other non-current liabilities	11(b)	**$**	**1,864,730**	$	-
Total non-current liabilities			**1,900,597**		37,029
SHAREHOLDERS' EQUITY					
Common shares	12		**37,249,121**		18,476,613
Shares subscription			**-**		134,654
Reserve	12		**1,539,308**		1,539,308
Currency translation reserve			**685,480**		1,793,362
Deficit			**(8,844,558)**		(8,388,415)
Total shareholders' equity			**30,629,351**		13,555,522
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**$**	**33,081,990**	$	14,262,512

Nature of operations and going concern (note 2c)
Commitment (note 4(a))

These consolidated financial statements were approved for issue by the Board of Directors on November 28, 2016 and are signed on its behalf by:

(Signed) "David Cohen"
Director

(Signed) "Olusegun Lawson"
Director

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,
In Canadian dollars (unaudited)

	Note	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Expenses:					
Audit and legal		**$ (52,292)**	$ 64,180	**$ 27,065**	$ 105,296
Bank charges		**2,118**	1,041	**3,250**	3,999
Consulting fees	14	**37,064**	45,971	**133,754**	160,498
Accretion	11	**42,725**	-	**42,725**	-
Depreciation		**108**	537	**963**	1,612
Foreign exchange loss (gain)		**95,638**	(3,950)	**119,757**	(12,148)
Listing and filing fees		**(9,541)**	-	**6,879**	7,838
Office and miscellaneous		**66,204**	24,042	**107,210**	73,313
Shareholder information and transfer agent fees		**3,815**	980	**8,237**	4,778
Travel		**3,618**	182	**3,618**	13,864
Write-off of receivables		**2,685**	-	**2,685**	-
Loss from operations and net loss for the period		**$ (192,142)**	$ (132,983)	**$ (456,143)**	$ (359,050)
Other comprehensive income					
Foreign exchange differences on translation foreign operations		**49,019**	557,112	**(1,107,882)**	943,867
Total comprehensive gain (loss) for the period		**$ (143,123)**	$ 424,129	**$ (1,564,025)**	$ 584,817
Net loss per share - basic and diluted		**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.00)
Weighted average number of common shares outstanding - basic and diluted		**135,961,275**	103,484,748	**135,341,111**	105,535,483

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS
FOR THE THREE AND NINE MONTHS ENDED JUNE 30,
In Canadian dollars (unaudited)

	Note	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Cash flows from (used in):					
Operating activities					
Net loss for the period		**$ (192,142)**	$ (132,983)	**$ (456,143)**	$ (359,050)
Adjustments for:					
Foreign exchange loss (gain)		**41,706**	(3,950)	**65,825**	(12,148)
Accretion	11	**42,725**	-	**42,725**	-
Depreciation		**108**	537	**963**	1,612
Write-off receivable		**2,685**	-	**2,685**	-
Changes in non-cash working capital items	15(a)	**(206,660)**	61,861	**(201,105)**	100,428
Cash utilized in operations		**(311,578)**	(74,535)	**(545,050)**	(269,158)
Adjustments to net loss for cash items					
Realized foreign exchange loss (gain)		**(5,484)**	-	**(2,988)**	(2,552)
Income tax paid	15(c)	**7**	(18)	**(1,119)**	(1,072)
Net operating cash flows		**(317,055)**	(74,553)	**(549,157)**	(272,782)
Investing activities					
Acquisition of exploration and evaluation assets, net of cash acquired	4(a)	**(3,665,639)**	-	**(3,665,639)**	-
Exploration and evaluation expenditures	9	**41,522**	(52)	**(22,795)**	(128,812)
Net investing cash flows		**(3,624,117)**	(52)	**(3,688,434)**	(128,812)
Financing					
Proceeds from issuance of equity securities	12	**4,513,209**	-	**4,920,321**	426,773
Shares subscription received	12	**(187,310)**	-	**-**	(55,729)
Share issue costs		**(156,198)**	-	**(168,867)**	(3,035)
Net financing cash flows		**4,169,701**	-	**4,751,454**	368,009
Effect of exchange rates on cash		**10,556**	(22,975)	**341**	15,942
Net change in cash		**239,085**	(97,580)	**514,204**	(17,643)
Cash, beginning of the period		**442,100**	160,411	**166,981**	80,474
Cash, end of the period		**$ 681,185**	$ 62,831	**$ 681,185**	$ 62,831

Supplemental cash flow information (Note 15)

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY
In Canadian dollars (unaudited)

	Note	Issued capital: Number of common shares	Issued capital: Amount	Share subscription	Reserves	Currency translation reserve	Non-controlling interest	Deficit	Total shareholders' equity
Balance on December 31, 2014		**101,666,865**	**$ 18,021,126**	**$ 55,729**	**$ 1,539,308**	**$ 782,249**	**$ 58,096**	**$ (7,927,207)**	**$ 12,529,301**
Private placements	12	5,020,853	426,773	-	-	-	-	-	426,773
Shares issued for additional investment in subsidiary	4(b), 12	373,517	31,749						31,749
Share issuance costs	12	-	(3,035)	-	-	-	-	-	(3,035)
Share subscription received		-	-	(55,729)					(55,729)
Net loss for the period		-	-	-	-	-	-	(359,050)	(359,050)
Comprehensive income		-	-	-	-	943,867	(58,096)	-	885,771
Balance on September 30, 2015		**107,061,235**	**$ 18,476,613**	**$ -**	**$ 1,539,308**	**$ 1,726,116**	**$ -**	**$ (8,286,257)**	**$ 13,455,780**
Share subscription received		-	-	134,654	-	-	-	-	134,654
Reverse non-controlling interest in AFC Constelor	13	-	-	-	-	-	-		-
Net loss for the period		-	-	-	-	-	-	(102,158)	(102,158)
Comprehensive income (loss)		-	-	-	-	67,246	-	-	67,246
Balance on December 31, 2015		**107,061,235**	**$ 18,476,613**	**$ 134,654**	**$ 1,539,308**	**$ 1,793,362**	**$ -**	**$ (8,388,415)**	**$ 13,555,522**
Private placements	12	43,956,305	5,054,975	-	-	-	-	-	5,054,975
- Finders Fee	12	428,386	49,264						49,264
Share issuance costs		-	(218,131)	-	-	-	-	-	(218,131)
Share issuance - Acquisition of SROL & SGL	4(a)	120,751,301	13,886,400	-	-	-	-	-	13,886,400
Share subscription received		-	-	(134,654)	-				(134,654)
Net loss for the period		-	-	-	-	-	-	(456,143)	(456,143)
Comprehensive income (loss)		-	-	-	-	(1,107,882)	-	-	(1,107,882)
Balance on September 30, 2016		**272,197,227**	**$ 37,249,121**	**$ -**	**$ 1,539,308**	**$ 685,480**	**$ -**	**$ (8,844,558)**	**$ 30,629,351**

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

1. CORPORATE INFORMATION

Thor Explorations Ltd. N.P.L. was incorporated on September 11, 1968 under certificate number 81705 as a specially limited company pursuant to the Company Act (British Columbia, Canada). On December 4, 2001, Thor Explorations Ltd. N.P.L. changed its name to Thor Explorations Ltd. (“Old Thor”). On March 28, 2006 Old Thor transitioned to the British Columbia Business Corporations Act and on August 24, 2007 Old Thor resolved to remove the pre-existing company provisions applicable to Old Thor. Effective on September 1, 2009, Old Thor amalgamated with Magnate Ventures Inc. The amalgamated entity continued as Thor Explorations Ltd. (“Thor” or the “Company”).Thor trades on the TSX Venture exchange under the symbol “THX-V”.

The Company is a junior natural resources company with no revenue, engaged in the acquisition, exploration and development of mineral properties, and is currently focused on early stage gold exploration projects located in West Africa.

The Company’s principal office is located at 250 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

2. BASIS OF PREPARATION

a) Statement of compliance

These unaudited condensed consolidated interim financial statements of the Company for the three and nine months ended September 30, 2016, have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee. They have been prepared in accordance with IAS 34 Interim Financial Reporting and should be read in conjunction with the Company’s December 31, 2015 audited annual financial statements.

The significant accounting policies applied in these financial statements are based on IFRS issued and outstanding policies as of November 28, 2016, the date of the Board of Directors approved the financial statements.

b) Basis of measurement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The significant judgements made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2015 and the following additional critical judgements:

> Determination that the acquisition of Segilola gold project in Osun State, Nigeria (the “Segilola Gold Project”) is not a business combination but rather an asset acquisition and the functional currency of the acquired subsidiaries is Canadian dollars.

2. BASIS OF PREPATION (continued)

b) Basis of measurement (continued)

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4 of the Company's audited consolidated financial statements for the year ended December 31, 2015. These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, unless otherwise indicated.

c) Nature of operations and going concern

The Company is in the exploration stage and is in the process of exploring its resource properties and has not determined whether these properties contain reserves which are economically recoverable. The recoverability of amounts shown for mineral property costs is dependent upon the discovery of economically recoverable reserves, the ability to obtain the necessary financing to complete their exploration and development, as well as environmental regulations that may limit certain mining processes.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, no adjustments to the carrying values of the assets and liabilities have been made in these unaudited condensed consolidated interim financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis which may differ materially from the going concern basis.

The Company has incurred losses in the current period and prior years. For the nine months ended September 30, 2016, the Company has incurred a net loss of $456,143 (nine months ended September 30, 2015 – net loss of $359,050), and has an accumulated deficit including the currency translation adjustment of $8,159,078. As at September 30 2016, the Company has a working capital of $151,984 (December 31, 2015 – working capital deficit $480,509). Although the Company has been successful in securing additional financing in the past, the current market conditions raises material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

In Canadian dollars, except where noted (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these unaudited condensed consolidated interim financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2015. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2015.

a. Consolidation principles

Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Intercompany transactions and balances are eliminated upon consolidation.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

b. Details of the group

In addition to the Company, these unaudited condensed consolidated interim financial statements include all subsidiaries of the Company. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

Company	Location	Incorporated	Interest
Thor Investments (BVI) Ltd. ("Thor BVI")	British Virgin Islands	June 30, 2011	100%
African Star Resources Incorporated ("African Star")	British Virgin Islands	March 31, 2011	100%
African Star Resources SARL ("African Star SARL")	Senegal	July 14, 2011	100%
Argento Exploration BF SARL ("Argento BF SARL")	Burkina Faso	September 15, 2010	100%
AFC Constelor Panafrican Resources SARL ("AFC Constelor SARL")	Burkina Faso	December 9, 2011	100%
Segilola Resources Operating Limited ("SROL")	Nigeria	August 18, 2016	100%
Segilola Gold Limited ("SGL")	Nigeria	August 18, 2016	100%

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c. Application of new and revised International Financial Reporting Standards

Effective January 1, 2016, the Company adopted the following new and revised International Financial Reporting Standards ("IFRSs") that were issued by the International Accounting Standards Board ("IASB").

(i) Amended Standard IAS 1 Presentation of Financial Statements

The amendments to IAS 1 deal with clarification of materiality in terms of the presentation of financial statements, clarification of the disclosure required in the statement of financial position, statement of loss and statement of other comprehensive income, and addition of possible ways of ordering the notes in order to increase the understandability and comparability of the financial statements. The application of this IFRS did not have a material impact on the amounts reported for the current and prior years but may affect the presentation of future transactions or arrangements.

(ii) Amended IAS 16 Property, Plant and Equipment and IAS 38 Intangibles

The amendments to IAS 16 "Property, Plant and Equipment" and IAS 38 "Intangible Assets" prohibit the use of revenue-based depreciation for plant and equipment and significantly limit the use of revenue-based amortization for intangible assets. The application of these amendments did not have a material impact on the amounts reported for the current or prior years but may affect the presentation of future transactions or arrangements.

(iii) Amended IFRS 11 Joint Arrangements

The amendments to IFRS 11 deal with the accounting for acquisitions of an interest in a joint operation. The application of this amendment did not have any impact for the current or prior years but may affect the disclosure required in the future.

d. Future accounting pronouncements

The following are the accounting standards issued but not yet effective, as of September 30, 2016.

(i) Effective for annual periods beginning on or after January 1, 2017

Amended standard IAS 7 Statement of Cash Flows
These amendments to IAS 7 "Statement of Cash Flows" were issued to improve information provided to users of financial statements about an entity's changes in liabilities arising from financing activities.

Amended standard IAS 12 Income Taxes
These amendments relate to the recognition of deferred tax assets for unrealized losses associated with debt instruments measured at fair value.

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d. Future accounting pronouncements (continued)

(ii) Effective for annual periods beginning on or after January 1, 2018

New Standard IFRS 7 Financial Instruments: Disclosures
The amendments to IFRS 7 outline the disclosures required when initially applying IFRS 9 Financial Instruments.

New Standard IFRS 9 Financial Instruments.
Replacement of IAS 39 Financial Instruments: Recognition and Measurement.

New Standard IFRS 15 Revenue from Contracts with Customers
IFRS 15 provides guidance on how and when revenue from contracts with customers is to be recognized, along with new disclosure requirements in order to provide financial statement users with more informative and relevant information.

(iii) Effective for annual periods beginning on or after January 1, 2019

New Standard IFRS 16 Leases
Replaces existing lease accounting guidance. All leases will be required to be reported on the statement of financial position unless certain requirements for exclusion are met.

The Company has not early adopted these new and amended standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

In Canadian dollars, except where noted (unaudited)

4. ASSET ACQUISITION

a) Acquisition of Segilola Gold Project

On August 18, 2016, pursuant to the terms of the share purchase agreements, the Company purchased the "Segilola Gold Project through the acquisition of SROL and SGL.

The total consideration paid was comprised of the following:

Cash payment of US$2,750,000	$ 3,535,530
Thor shares issued 120,751,301(1)	13,886,400
Deferred payment of US$50,000 at the earliest of: a) Two business days after Thor completes its next debt or equity financing; and b) August 18, 2017(2)	63,835
Deferred payment of US$2,000,000 at the earliest of: a) Thor completing financing for the development of full scale mining of the Segilola Gold Project; and b) August 18, 2018(3)	1,773,194
Transaction costs	132,946
Total consideration	**$ 19,391,905**

(1) The fair value per common share of Thor of CAD $0.115 was the closing price on the Toronto Stock Exchange Venture on August 18, 2016.
(2) The carrying value approximates the fair value due to the short-term nature of the liabilities.
(3) The fair value of the deferred payment is based on a discount rate of 20% being management's best estimate of the rate that a non-convertible loan without warrants and with similar terms would bear. The foreign exchange rate of 1.2767 was the closing CAD to USD exchange rate published by the Bank of Canada on August 18, 2016.

The Company concluded that the acquired assets and liabilities did not constitute a business and accordingly the acquisition was accounted for as an asset acquisition. The purchase price was allocated to the assets acquired with $19,389,068 allocated to exploration and evaluation assets and the remaining $2,837 allocated to cash.

In addition, the Company is required, pursuant to the terms of the share purchase agreements, to make the following future payments:

a) 3.0% net smelter return royalty with a maximum royalty payable of US$7,500,000; and
b) US$545,000 within five business days of the Company making a decision to put the Segilola Gold Project into commercial production.

These future payments have not been accrued as the payments are dependent upon future events and will only be accrued for as and if the future events occur.

In Canadian dollars, except where noted (unaudited)

4. ASSET ACQUISITION (continued)

b) Additional interest acquired on AFC Contelor SARL

On May 21, 2013, the Company acquired 85% of the shares of AFC Constelor SARL pursuant to an option agreement ("Constelor Option Agreement") entered March 7, 2012 with AFC Constelor SARL and Constelor Panafrican Resources Holdings Ltd. ("Constelor Holdings").

On April 8, 2015, the Company entered into an earn-in agreement ("Acacia Option Agreement") with Acacia Mining PLC ("Acacia") to explore and invest in the Central Houndé Project (the "Project") in Burkina Faso. As a condition to closing, the Company was required to acquire the remaining 15% interest in AFC Constelor SARL from Constelor Holdings. The additional 15% of shares acquired in AFC Constelor SARL was acquired on April 17, 2015 through the issuance to Constelor Holdings of 373,517 common shares of the Company at $0.085 per share (Note 12). Acacia provided funds of US$12,500 to the Company for completion of the acquisition. This transaction increased the Company's ownership in AFC Constelor SARL from 85% to 100%.

c) Consideration transferred on additional interest acquired on AFC Constelor SARL

Purchase price		
Acquisition of 15% of AFC Constelor SARL		
Cash (US$12,500)	$	(15,213)
Shares (373,517 common shares of Thor Explorations Ltd.)		31,749
Total consideration	**$**	**16,536**

5. AMOUNTS RECEIVABLE

		September 30, 2016		December 31, 2015
GST	**$**	**7,285**	$	4,225
Employee advances for expenditures		**2,498**		6,045
	$	**9,783**	$	10,270

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

		September 30, 2016		December 31, 2015
Current:				
Prepaid insurance	**$**	**7,666**	$	4,792
Other deposits		**5,391**		7,409
	$	**13,057**	$	12,201

In Canadian dollars, except where noted (unaudited)

7. INVESTMENT

	September 30, 2016	December 31, 2015
Sterling West Management Ltd.	**$ 2**	$ 2

The Company has entered into a service relationship with a group of companies for the provision of administrative, office support and management services. The Company subscribed for one share at $2 per share in a management services entity. This entity is funded and owned by several participating companies and is managed by a board elected by the shareholders. The Company holds a 33% interest (year ended December 31, 2015 – 25% interest) in the entity and does not exert significant influence. This investment is recorded on a cost basis. Upon execution of the agreement, each participant was required to provide a deposit to the entity. The Company's share of the deposit was determined to be $18,000. During the year ended December 31, 2015, the Company used the deposit of $18,000 to offset against outstanding amounts payable to Sterling West Management Ltd. As of September 30, 2016, deposit balance is $nil.

8. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	**Plant and machinery**	**Software**	**Office furniture**	**Total**
Costs					
Balance, December 31, 2014	$ 120,667	$ 353,813	$ 20,221	$ 48,989	$ 543,690
Additions	-	-	-	-	-
Foreign exchange movement	8,598	31,528	2,614	4,047	46,787
Balance, December 31, 2015	$ 129,265	$ 385,341	$ 22,835	$ 53,036	$ 590,477
Additions	-	-	-	-	-
Foreign exchange movement	(4,057)	(28,345)	(3,735)	(3,099)	(39,236)
Balance, September 30, 2016	**$ 125,208**	**$ 356,996**	**$ 19,100**	**$ 49,937**	**$ 551,241**
Accumulated depreciation and impairment losses					
Balance, December 31, 2014	$ 87,268	$ 228,469	$ 16,430	$ 25,744	$ 357,911
Depreciation	22,044	65,757	3,393	9,206	100,400
Foreign exchange movement	8,489	33,637	3,012	3,729	48,867
Balance, December 31, 2015	**$ 117,801**	**$ 327,863**	**$ 22,835**	**$ 38,679**	**$ 507,178**
Depreciation	9,394	34,701	-	6,223	50,318
Foreign exchange movement	(3,180)	(22,459)	(3,735)	(1,777)	(31,151)
Balance, September 30, 2016	**$ 124,015**	**$ 340,105**	**$ 19,100**	**$ 43,125**	**$ 526,345**
Carrying amounts					
Carrying value at December 31, 2014	$ 33,399	$ 125,344	$ 3,791	$ 23,245	$ 185,779
Carrying value at December 31, 2015	$ 11,464	$ 57,478	$ -	$ 14,357	$ 83,299
Carrying value at September 30, 2016	**$ 1,193**	**$ 16,891**	**$ -**	**$ 6,812**	**$ 24,896**

During the three and nine months ended September 30, 2016, depreciation of $15,641 and $49,355 (three and nine months ended September 30, 2015 - $25,490 & $76,958) has been capitalized to exploration and evaluation assets. The accumulated depreciation capitalized to exploration expenditures to September 30, 2016 amounts to $485,390 (December 31, 2015 - $436,035).

In Canadian dollars, except where noted (unaudited)

9. EXPLORATION & EVALUATION ASSETS

The Company's exploration and evaluation assets costs are as follows:

	Douta Gold Project, Senegal	Central Houndé Project, Burkina Faso	Segilola Gold Project, Osun Nigeria	Total
Costs				
Balance, December 31, 2014	$ 11,271,811	$ 1,470,402	$ -	$ 12,742,213
Acquisition costs	-	13,365	-	13,365
Exploration costs	230,924	22,868	-	253,792
Foreign exchange movement	894,576	85,813	-	980,389
Balance, December 31, 2015	$ 12,397,311	$ 1,592,448	$ -	$ 13,989,759
Acquisition costs	-	-	19,389,068	19,389,068
Exploration costs	108,040	(17,771)	-	90,269
Foreign exchange movement	(1,055,734)	(60,296)	-	(1,116,030)
Balance, September 30, 2016	**$ 11,449,617**	**$ 1,514,381**	**$ 19,389,068**	**$ 32,353,066**

a) Douta Gold Project, Senegal:

The Douta Gold Project consists of an early stage gold exploration license located in southeastern Senegal, approximately 700km east of the capital city Dakar.

The Company is party to an option agreement (the "Option Agreement") with International Mining Company ("IMC"), by which the Company has acquired a 70% interest in the Douta Gold Project located in southeast Senegal held through African Star SARL.

Effective February 24, 2012, the Company exercised its option to acquire a 70% interest in the Douta Gold Project pursuant to the terms of the Option Agreement between the Company and IMC. As consideration for the exercise of the option, the Company issued to IMC 11,646,663 common shares, based on a VWAP for the 20 trading days preceding the option exercise date of $0.2014 (or US$0.2018) per share, valued at $2,678,732 based on the Company's closing share price on February 24, 2012. The share payment includes consideration paid to IMC for extending the time period for 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.

9. EXPLORATION AND EVALUATION ASSETS (continued)

b) Central Houndé Project, Burkina Faso:

(i) Bongui and Legue gold permits, Burkina Faso:

Effective March 7, 2012, the Company entered into the Constelor Option Agreement with AFC Constelor SARL and Constelor Holdings, to acquire an 85% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, southwest Burkina Faso. The two contiguous Bongui and Legue gold permits covering an area of 233 km^2, form part of the Company's Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

On May 21, 2013, the Company acquired 85% of AFC Constelor SARL pursuant to the Constelor Option Agreement. As consideration, the Company issued Constelor Holdings 1,666,667 common shares at $0.16 per share for the value of $266,667 (US$250,000).

On April 8, 2015, the Company entered into the Acacia Option Agreement with Acacia, formerly known as African Barrick Gold Plc, whereby Acacia will have the exclusive option to earn up to a 51% interest in Central Houndé Project by satisfying certain conditions over a specified 4-year period and then the right to acquire an additional 29%, for an aggregate 80% interest in Central Hounde Project, upon declaration of a Pre-Feasibility Study.

Acacia Option Agreement details include:

- Acacia will spend a minimum of US$500,000 within a 12-month option period prior to deciding to Earn-in.
- Acacia will spend a minimum of US$1,000,000 in the following 24 months to earn a 51% interest in the Project ("Phase 1 Earn-in"). Should Acacia elect not to continue with Phase I Earn-In or withdraw from the agreement, Acacia will retain no equity in the Project and will pay Thor a termination fee of $100,000.
- Acacia will spend a minimum of an additional US$2,000,000 in the 24 months following the Phase 1 Earn-in.
- Acacia will fund all costs up to and including the completion of a Pre-Feasibility study on the Project to earn an additional 29%.

On March 8, 2016, Acacia provided notice to the Company of its intention to proceed with Phase 1 Earn-in under the Acacia Option Agreement.

Simultaneously with the Acacia Option Agreement, the Company was required to acquire the remaining 15% minority interest in AFC Constelor SARL. On April 17, 2015, the Company acquired the remaining 15% interest. The additional 15% of shares acquired in AFC Constelor SARL was acquired through the issuance to Constelor Holdings of 373,517 common shares of the Company at $0.085 per share (Note 12). Acacia provided funds of US$12,500 to the Company of completion of the acquisition. This transaction increased the Company's ownership in AFC Constelor SARL from 85% to 100%.

In Canadian dollars, except where noted (unaudited)

9. EXPLORATION AND EVALUATION ASSETS (continued)

b) Central Houndé Project, Burkina Faso (continued)

(ii) Ouere Permit, Central Houndé Project, Burkina Faso:

On May 21, 2013, the Company acquired all of the shares in Argento BF SARL for an aggregate purchase price of $388,890, consisting of $363,890 in cash advances made by the Company to Argento BF SARL prior to the closing of the acquisition, and a payment of $25,000 to a minority shareholder.

Argento BF SARL holds a 100% interest in the Ouere gold permit, covering an area of approximately 241 km^2, and forms part of the Company's Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

c) Segilola Gold Project, Osun Nigeria (see note 4(a))

The Segilola Gold Project is located in Osun State of Nigeria, approximately 120km^2 northeast of Lagos. The property comprises mining and exploration licenses that covers an area of 17.2km^2 .

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2016	December 31, 2015
Trade payables	**$ 63,225**	$ 249,879
Accrued liabilities	**423,232**	420,082
	$ 486,457	$ 669,961

11. OTHER LIABILITIES (see Note 4(a))

a) Other current liabilities

	September 30, 2016	**December 31, 2015**
Other current liabilities	$ 63,835	$ -
Foreign exchange movement	1,750	-
Total other current liabilities	**$ 65,585**	**$ -**

b) Other non-current liabilities

	September 30, 2016	**December 31, 2015**
Other non-current liabilities	$ 1,773,194	$ -
Accretion	42,725	
Foreign exchange movement	48,811	-
Total other non-current liabilities	**$ 1,864,730**	**$ -**

12. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

Private Placement – August 2016
On August 18, 2016, the Company closed a non-brokered private placement pursuant to which it has issued an aggregate of 40,416,204 common shares at a price of $0.115 per common share to raise gross proceeds of $4,647,864. In connection with the Private Placement, the Company paid finder's fee comprised of $118,486 in cash and 428,386 common shares of the Company to third party finders.

Acquisition of Segilola Gold Project – August 2016 (see Note 4(a))
On August 18, 2916, pursuant to the terms of the share purchase agreements, the Company purchased the Segilola Gold Project. As part of the consideration, the Company issued 120,751,301 common shares at $0.115 per share.

Private Placement – February 2016
On February 17, 2016, the Company closed a non-brokered private placement pursuant to which it has issued an aggregate of 3,540,101 common shares at a price of $0.115 per common share to raise gross proceeds of $407,112. In connection with the Private Placement, the Company paid finder's fee of $8,174 in cash to third party finders.

Acquisition of Minority Interest – April 2015
On April 17, 2015, the Company acquired the remaining 15% interest of AFC Constelor SARL pursuant to the terms of the Acacia Option Agreement between the Company and AFC Constelor SARL and Constelor Holdings. As part of the consideration of the minority interest acquired, the Company issued 373,517 common shares at $0.085 per share to Constelor Holdings.

Private Placement – March 2015
On March 16, 2015, the Company closed a non-brokered private placement pursuant to which it has issued an aggregate of 5,020,853 common shares at a price of $0.085 per common share to raise gross proceeds of $426,773.

c) Share-based compensation

The Company has granted employees, consultants, directors and officers share purchase options. These options were granted pursuant to the Company's stock option plan.

Under the 2013 Share Option Plan, 9,110,811 common shares of the Company are reserved for issuance upon exercise of options.

No options were granted during the nine months ended September 30, 2016 and 2015.

In Canadian dollars, except where noted (unaudited)

12. CAPITAL AND RESERVES (continued)

c) Share-based compensation (continued)

The following is a summary of changes in options from January 1, 2016 to September 30, 2016 and the outstanding and exercisable options at September 30, 2016:

			Contractual Lives	January 1, 2016	During the period			September 30, 2016	September 30, 2016 Number of Options	
Grant Date	Expiry Date	Exercise Price	Remaining (Years)	Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Vested and Exercisable	Unvested
1-Apr-2011	11-Jan-2016	$0.16	-	5,000	-	-	(5,000)	-	-	
1-Apr-2011	1-Apr-2016	$0.16	-	117,000	-	-	(117,000)	-	-	-
29-Aug-2011	29-Aug-2016	$0.15	-	300,000	-	-	(300,000)	-	-	-
17-Nov-2011	17-Nov-2016	$0.16	0.13	575,000	-	-	-	575,000	575,000	-
Totals			**0.13**	**997,000**	**-**	**-**	**(422,000)**	**575,000**	**575,000**	-
Weighted Average Exercise Price				**$0.16**	**-**	**-**	**$0.15**	**$0.16**	**$0.16**	-

The following is a summary of changes in options from January 1, 2015 to December 31, 2015 and the outstanding and exercisable options at December 31, 2015:

			Contractual Lives	January 1, 2015	During the year			December 31, 2015	December 31, 2015 Number of Options	
Grant Date	Expiry Date	Exercise Price	Remaining (Years)	Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Vested and Exercisable	Unvested
1-Apr-2011	11-Jan-2016	$0.16	0.03	5,000	-	-	-	5,000	5,000	-
1-Apr-2011	1-Apr-2016	$0.16	0.25	120,500	-	-	(3,500)	117,000	117,000	-
29-Aug-2011	29-Aug-2016	$0.15	0.66	600,000	-	-	(300,000)	300,000	300,000	-
17-Nov-2011	17-Nov-2016	$0.16	0.88	575,000	-	-	-	575,000	575,000	-
Totals			**0.74**	**1,300,500**	**-**	**-**	**(303,500)**	**997,000**	**997,000**	-
Weighted Average Exercise Price				**$0.16**	**-**	**-**	**$0.15**	**$0.16**	**$0.16**	-

In Canadian dollars, except where noted (unaudited)

12. CAPITAL AND RESERVES (continued)

d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Company's statement of financial position include 'Reserves', 'Currency translation reserve', and 'Deficit'.

'Reserves' is used to recognize the value of stock option grants and share purchase warrants prior to exercise.

'Currency translation reserve' is used to recognize the exchange differences arising on translation of the assets and liabilities of foreign branches and subsidiaries with functional currencies other than Canadian dollars.

'Deficit' is used to record the Company's accumulated deficit.

13. NON-CONTROLLING INTEREST

On April 17, 2015, the Company completed the purchase of the remaining 15% minority interest in AFC Constelor SARL pursuant to the terms of the Acacia Option Agreement. During December 31, 2014, 15% of AFC Constelor SARL's equity and total comprehensive income was allocated to the non-controlling interest using the indirect method. During December 31, 2015, this was reversed and the Company's ownership went from 85% to 100%.

The non-controlling interest is comprised of the following:

	September 30, 2016	December 31, 2015
Balance, beginning of the period	**$ -**	$ 58,096
Non-controlling interests' share of loss in AFC Constelor	**-**	-
Reverse non-controlling interest in AFC Constelor	**-**	(54,292)
Foreign exchange translation	**-**	(3,804)
Balance, end of the period	**$ -**	$ -

14. RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold or held positions in other entities that result in them having control or significant influence over the financial or operating policies of the entities outlined below. A number of these entities transacted with the Company during the current or comparative reporting periods.

a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors as follows:

	Nature of transactions
Helm Financial Management Ltd.	Management
Isis Resource Partners Ltd.	Management
Goldstream Capital Corporation	Director Fees

The Company incurred the following advances in the normal course of operations in connection with companies controlled by key management and directors.

In Canadian dollars, except where noted (unaudited)

14. RELATED PARTY DISCLOSURES (continued)

b) Compensation of key management personnel

The remuneration of directors and other members of key management during the three and nine months ended September 30, 2016 and 2015 were as follows:

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
Consulting fees current directors and officers	**$ 18,000**	$ 18,000	**$ 54,000**	$ 54,000

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and nine months ended September 30, 2016 and 2015.

(ii) The Company paid consulting and director fees to private companies controlled by directors and officers of the Company for services. Accounts payable and accrued liabilities at September 30, 2016 include $120,000 (December 31, 2015 - $145,719) due to private companies controlled by an officer and director of the Company. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.

15. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in non-cash working capital are as follows:

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine months ended September 30, 2016	Nine months ended September 30, 2015
Amounts receivable	**$ (165)**	$ 3,119	**$ 299**	$ 57
Prepaid expenses and deposits	**4,802**	27,677	**(1,482)**	30,406
Accounts payable and accrued liabilities	**(177,267)**	58,994	**(181,803)**	55,196
Other current liabilities	**63,835**	-	**63,835**	-
Change in non-cash working capital accounts	**$ (108,795)**	$ 89,790	**$ (119,151)**	$ 85,659
Relating to:				
Operating activities	**$ (206,660)**	$ 61,861	**$ (201,105)**	$ 100,428
Investing activities	**97,865**	27,929	**81,954**	(14,769)
	$ (108,795)	$ 89,790	**$ (119,151)**	$ 85,659

Accounts payable and accrued liabilities includes $259,652 (December 31, 2015 - $241,534) related to exploration and acquisition costs.

15. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

b) During the three and nine months ended September 30, 2016, the Company recognized certain non-cash investing activities resulting from acquisitions of exploration and evaluation assets (note 4(a)). In addition, the Company issued 428,386 common shares valued at $49,264 as finders fees in connection with the issuance of common shares on August 18, 2016 Private Placement (note 12(b)).

c) The Company has $1,119 of income tax outlays for the nine months ended September 30, 2016 (Nine months ended September 30, 2015 - $1,054).

16. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, amounts receivable, investment, and accounts payable and accrued liabilities.

Fair value of financial assets and liabilities
Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amount for cash, amounts receivable, and accounts payable and accrued liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments. The investment is carried at cost as it is not traded on an active market.

Fair value hierarchy
Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company did not have any financial instruments in Level 1, 2 and 3.

Financial risk management objectives and policies
The Company has exposure to the following risks from its use of financial instruments

- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.
There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in these notes.

In Canadian dollars, except where noted (unaudited)

16. FINANCIAL INSTRUMENTS (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash and receivables is believed to be minimal.

Cash consists of cash on deposit in Canadian, British, Nigerian and Senegalese Chartered banks that are believed to be creditworthy.

Amounts receivable is comprised primarily of amounts due from the Government of Canada related to General Sales Tax. The Company does not believe it is exposed to significant credit risk and counterparty risks.

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is held in business accounts and are available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that such financing will be available when, and if, the Company requires additional equity financing.

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments.

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities at September 30, 2016 and December 31, 2015.

Contractual maturity analysis as at September 30, 2016

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	$ 63,225		$ -	$ -	$ 63,225
Accrued liabilities	$ 400,732	$ 22,500	$ -	$ -	$ 423,232
Other current liabilities	$ -	$ 65,585	$ -	$ -	$ 65,585
Other non-current liabilities	$ -	$ -	$ 1,864,730	$ -	$ 1,864,730
	$ 463,957	**$ 88,085**	**$ 1,864,730**	**$ -**	**$ 2,416,772**

Contractual maturity analysis as at December 31, 2015

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	$ 249,879		$ -	$ -	$ 249,879
Accrued liabilities	$ 390,082	$ 30,000	$ -	$ -	$ 420,082
	$ 639,961	**$ 30,000**	**$ -**	**$ -**	**$ 669,961**

16. FINANCIAL INSTRUMENTS (continued)

Market risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

a) Interest rate risk

The Company has minimal exposure to interest rate fluctuations on its cash balances due to current low market interest rates.

b) Foreign currency risk

The Company's exploration expenditures, certain acquisition costs and other operating expenses are denominated in United States Dollars, UK Pounds Sterling, Nigerian Naira and West African CFA Francs. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the United States Dollars, UK Pounds Sterling, West African CFA Francs and Nigerian Naira. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar at September 30, 2016 and December 31, 2015:

	September 30, 2016			
	US Dollars	UK Pounds Sterling	CFA Francs	Nigerian Naira
Cash	$ 339,180	$ 2,263	$ 276	$ 2,989
Amounts Receivable	-	-	2,498	-
Deposits	-	1,707	3,684	-
Accounts payable and accrued liabilities	(125)	(26,632)	(302,028)	-
other current liabilities	(65,585)	-	-	
Other non-current liabilities	(1,864,730)	-	-	-
	$ (1,591,260)	$ (22,662)	$ (295,570)	$ 2,989

	December 31, 2015		
	US Dollars	UK Pounds Sterling	CFA Francs
Cash	$ 165,020	$ 58	$ (611)
Amounts Receivable	-	-	6,045
Deposits	-	3,918	3,491
Accounts payable and accrued liabilities	(20,587)	(36,064)	(274,498)
	$ 144,433	$ (32,088)	$ (265,573)

In Canadian dollars, except where noted (unaudited)

16. FINANCIAL INSTRUMENTS (continued)

Market risk *(continued)*

The following table discusses the Company's sensitivity to a 5% increase or decrease in the Canadian Dollar against the United States Dollars, UK Pounds Sterling, West African CFA Francs and Nigerian Naira denominated financial assets and liabilities above. The sensitivity analysis measures the effect from recalculation of these items as at the balance sheet date by using adjusted foreign exchange rates.

September 30, 2016	Canadian Dollar appreciation by 5%	Canadian Dollar depreciation by 5%
Comprehensive income (loss)		
Financial assets and liabilities	$ 92,325	$ (92,325)
December 31, 2015		
Comprehensive income (loss)		
Financial assets and liabilities	$ 7,661	$ (7,661)

17. CAPITAL MANAGEMENT

The Company manages, as capital, the components of shareholders' equity. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to explore its unproven mineral interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

The Company's policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of a year or less from the date of acquisition. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the nine months ended September 30, 2016.

In Canadian dollars, except where noted (unaudited)

18. SEGMENTED DISCLOSURES

Geographic Information

The Company's operations comprise one reportable segment, being the exploration of mineral resource properties. The carrying value of the Company's assets on a country-by-country basis is as follows:

September 30, 2016	**Senegal**	**Burkina Faso**	**British Virgin**	**Nigeria**	**Canada**	**Total**
Current assets	$ 3,665	$ 2,792	$ 3,969	$ 2,989	$ 690,611	$ 704,026
Investment	-	-	-		2	2
Property, plant and equipment	21,678	3,218	-		-	24,896
Exploration and evaluation assets	11,449,617	1,514,381	-	19,389,068	-	32,353,066
Total assets	$ 11,474,960	$ 1,520,391	$ 3,969	$ 19,392,057	$ 690,613	$ 33,081,990

December 31, 2015	**Senegal**	**Burkina Faso**	**British Virgin Islands**	**Canada**	**Total**
Current assets	$ 1,526	$ 7,400	$ 3,981	$ 176,545	$ 189,452
Investment	-	-	-	2	2
Property, plant and equipment	79,353	3,946	-	-	83,299
Exploration and evaluation assets	12,397,311	1,592,448	-	-	13,989,759
Total assets	$ 12,478,190	$ 1,603,794	$ 3,981	$ 176,547	$ 14,262,512

19. SUBSEQUENT EVENTS

Expired Options
Subsequent to September 30, 2016, 575,000 of stock options with an exercise price of $0.16 were expired without exercise.

ML 41 license renewal 25 years
During November 2016 the mining license ML 41 on the Company's recently acquired Segilola Gold Project located in Osun State of Nigeria was successfully renewed for 25 years. ML41 covers an area of (17.2km2; 1,720ha).