

**INDEPENDENT REPORT**  
**ON THE**  
**WENTWORTH PROPERTY**  
**COLCHESTER AND CUMBERLAND COUNTIES**  
**NOVA SCOTIA, CANADA**

**FOR**  
**CELTIC TIGER MINERALS EXPLORATION INC.**

Bedford, Nova Scotia, Canada

*Effective: January 17, 2012*



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*BRIAN COLE P.GEO.*

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**BEDFORD, NOVA SCOTIA, CANADA**  
**EFFECTIVE: JANUARY 17, 2012**

## 1 SUMMARY

Celtic Tiger Minerals Exploration Inc. (the "Company") is a privately owned mineral exploration company currently exploring for mineral resources in the Provinces of Atlantic Canada.

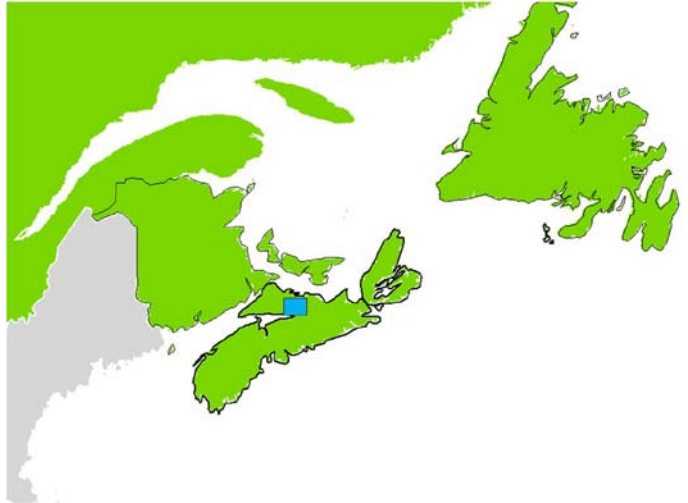
This report has been prepared as part of the requirements for the Company to undertake an Initial Public Offering ("IPO").

The Company holds a 100% interest in 11 contiguous exploration leases (the "Property") consisting of 162 claims with a combined area of 4,050 hectares ("ha") spread across Colchester and Cumberland Counties in the northern Cobequid area of the province.

The Company recently acquired the Property from Capella Resources Ltd. ("Capella") which performed exploration there for several years under the auspices of Tripple Uranium Resources Inc., ("Tripple") a wholly-owned subsidiary of Capella.

Previous work by Capella and other workers demonstrate the geological background of the area is pregnant with anomalous multi-element mineralization in a structurally complex area. The Property and area hosts a potpourri of anomalous base, precious, and rare earth element ("REE") minerals. The strongest showings encountered are associated with the contact between the Byers Brook Formation and the HLBL Granite.

The Company has performed recent work on the Property which is limited to a small diamond drill program of testing a fault intersection for mineralization. The program consisted of two holes with a



cumulative metreage of 445m. The fault zone was successfully intersected but it carried no significant alteration or secondary mineralization. However, most of the hole exhibits indigenous disseminated sulphide from minor to up to 15%. This sulphide is believed to be genetically associated with the initial deposition of the volcanic rocks.

Past exploration models have predominantly focused on uranium and have not considered the iron oxide copper gold ("IOCG") deposit model, which is applicable for the Property. The Cobequid-Chebucto Fault Zone has been identified as a perspective environment for IOCG deposits, modelled on the well-known multi-mineral Olympic Dam deposit in Australia, characterized by widespread hematite, copper, and gold mineralization, and low grade uranium and silver mineralization.

The Property has not been adequately explored for the appropriate deposit model to date. The extent of scope of the ubiquitous abundance of anomalous multi-element metallogeny (base and precious metals, RRE) represents a high calibre exploration target. The system has been demonstrated to be well mineralized with a multitude of mobilized metals. It is up to the explorationist to discern a possible structural and/or chemical trap that would be capable of hosting metal of sufficient tenor and volume to be of economic scope. However, the exploration status for the Property remains grassroots.

McHattie (2010) has demonstrated anomalous REEs occur within the area and is an advocate for economic scale potential. The author is more reserved in opinion however and deems REE exploration potential as inconclusive, but their anomalous presence along with other metals is supportive of other exploration potential.

A two-tier phased work program is recommended to include primarily a helicopter-borne EM survey as well as reprocessing of existing geophysical and other data for a structural mapping and potassic alteration emphasis. Phase 2 work, entirely conditional upon the results of the Phase 1 program, is envisaged to include potential trenching as well as testing by diamond drilling. Work to accomplish the above recommendations of Phase 1 is estimated to cost approximately CDN\$250,000. A budget of CDN\$929,000 has been recommended for a conditional Phase 2 program.

*Note: All currency values in this report are quoted in Canadian dollars unless otherwise indicated.*

*All maps are in UTM Zone 20N – NAD83 coordinate system.*

*All illustrations not sourced and dated were compiled by the author for this report.*

## 2 INTRODUCTION

The Company commissioned the author to undertake an independent review of the Property located in northern Nova Scotia, Canada, and express opinion as to its mineral potential, as well as recommend a proposed plan of exploration. It was indicated that the Company would be using this report as part of the requirements required to undertake an Initial Public Offering.

This study is a combined historical document and data review as well as a report on direct observations made during three visitations. The author first visited the Property for one day in May 2007 as Capella was taking control of the Property. The second visitation was for one day in July

