THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
(For the Three and Nine Months Ended September 30, 2017)

The following MD&A is intended to assist the reader to assess material changes in financial condition and results of operations of Thor Explorations Ltd. ("Thor" or the "Company") as at and for the three and nine months ended September 30, 2017 and 2016.

This MD&A should be read in conjunction with the unaudited condensed consolidated interim financial statements and notes thereto for the three and nine months ended September 30, 2017, and the audited consolidated financial statements and notes thereto for the year ended December 31, 2016. These unaudited condensed consolidated interim financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Note that additional information relating to the Company is available on SEDAR at www.sedar.com.

DATE

This MD&A is prepared as of November 28, 2017.

OVERVIEW

Thor Explorations Ltd. ("Thor" or the "Company") is a Canadian junior mineral exploration company and trades on the TSX Venture Exchange (the "Exchange") under the symbol "THX-V". Thor has no revenues and is engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso.

Thor has a prospective portfolio of development and exploration projects in Nigeria, Senegal and Burkina Faso.

The company's main focus is on its 100% owned flagship project, the Segilola Gold Project located in Osun State, Nigeria approximately 120km northeast of Lagos. The Segilola Gold Project, which is considered to be the most advanced gold project in Nigeria, contains a probable reserve of 448,000 ounces of gold grading at 4.2 g/t, an indicated mineral resource estimate of 556,000 ounces of gold grading at 4.3 g/t. and an inferred mineral resource estimate of 306,000 ounces of gold grading at 4.7 g/t, with additional significant exploration upside potential and near-term production potential. Please refer to the NI 43-101 technical report titled "Segilola Preliminary Feasibility Study – October 2017", available on the Company's website in the 'Investors' section for further details.

Thor also holds a 70% interest in the Douta Gold Project located in southeastern Senegal. The Douta Gold Project currently consists of an early stage gold exploration license located in southeastern Senegal, approximately 700 km east of the capital city Dakar. The permit lies within the Kéniéba Inlier which hosts significant gold deposits and has attracted major international mining companies. The permit covers an area of 103 km^2, and lies in proximity to recent discoveries of significant gold deposits.

Thor also holds a 49% interest in two contiguous Bongui and Legue gold permits covering an area of 233 km^2, and a 49% interest in the Ouere gold permit, covering an area of approximately 241 km^2. These three Burkina Faso permits comprise the Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso. The Burkina Faso permits are the subject of a joint venture agreement whereby Acacia Mining Plc can earn up to an 80% interest in the project.

The Company requires continued funding for its exploration activities and although the Company has been successful in securing additional financing to date, the current market conditions raise material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

THIRD QUARTER 2017 HIGHLIGHTS - SIGNIFICANT EVENTS AND TRANSACTIONS

Segilola Project, Nigeria

On August 15th, the Company completed a 15 hole, 4,128 metre diamond drilling program at its 100% owned Segilola Gold Project. The program was successful in identifying four high grade down-dip trends beneath the indicated resource. Notably, several narrower but higher-grade lodes, locally containing abundant visible gold, were discovered in the hanging wall to the main (footwall) lode. Intersections included 3m true width at 18.7g/tAu, 2.4m true width at 11.4g/tAu and 2.8m true width at 15.6g/tAu. Further work is justified to convert the substantial amount of inferred resource and unclassified (unreported) material.

On September 27 the Company announced positive results for its Independent Preliminary Feasibility Study ("PFS") and maiden Probable Mineral Reserve of 448,000 ounces. The PFS envisions an open pit mine with the construction of a new 500,000 tonnes per annum throughput processing plant which consists of a conventional crushing circuit, single stage grinding, carbon-in-leach, elution, electrowinning and smelting to produce gold dore, with a 17 month construction period and a 7 year mine life.

Preliminary Feasibility Study Highlights

All amounts stated in this news release are in US dollars ("$") unless otherwise stated.
Base Case is stated at a gold price of $1,250.

NPV	Pre-tax $NPV^{5\%}$ of $141m Post-tax $NPV^{5\%}$ of $138m	Pre-tax $NPV^{8\%}$ of $121m Post-tax $NPV^{8\%}$ of $119m
IRR	Pre-tax IRR of 53.1% with a 1.8 year payback on initial capital Post-tax IRR of 52.9% with a 1.8 year payback on initial capital	
Capex	Pre-production capital of $71.4m	
Production	Average of 81,000oz years 1-3	Average of 47,000oz years 4-7
Production Cost	LOM C1 Cost of $613/oz	

	LOM All-in sustaining cost of $682/oz
Mine Life	Current study mine life 7 years
Probable Mineral Reserves	3.345Mt @ 4.2 g/t Au containing 448,000oz Au at 0.64 g/t cut off
Recoveries	Average metallurgical recoveries of 96% gold

<u>Douta Project, Senegal</u>

The Douta Project is a gold exploration permit that covers an area of 103 km2 and is located within the Kéniéba inlier, eastern Senegal. The Makosa Gold Discovery is a discovery located on one of a number of soil anomalies within a 13 km long zone of mineralisation parallel to the Main Transcurrent Shear Zone. The Makosa Prospect was prioritised by Thor as an analogue to Randgold's Massawa project, located approximately 5km to the west.

During the quarter under review the company undertook and completed a 2,000 metre RC drill program on its 70% owned Douta Gold Project. The results of the drill program were encouraging with a number of wide, near-surface significant intersects on the Makosa Prospect, notably 9.5 metres at 8.1g/tAu including 6.9 metres at 10.9g/tAu.

Highlights of the drill program results are:

- Near-surface gold mineralisation
- 9.5 metres true width at 8.1 g/tAu including 6.9 metres true width at 10.9g/tAu.
- 18.9 metres true width at 2.0 g/tAu including 10.3 metres true width at 2.8 g/tAu
- 12.9 metres true width at 2.1 g/tAu
- A number of holes ended in mineralisation, indicating potential for further mineralisation below drilled horizon

<u>Burkina Faso</u>

During the quarter, Acacia Mining Plc ("Acacia") continued its exploration work as per its JV with Thor, however filed activities were suspended in July for the wet season. No field work was was undertaken in August and September and work during the month was limited to data compilation, interpretation and targeting.

RC Drilling is scheduled to recommence in November 2017.

<u>Qualified Person's Statement</u>

Scientific or technical information in this MD&A that relates to the Company's exploration activities in Nigeria, Senegal and Burkina Faso has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approves the content of this MD&A. Mr Gillman consents to the inclusion in this MD&A of the information, in the form and context in which it appears.

OVERALL PERFORMANCE

For the nine months ended September 30, 2017, the Company incurred a net loss of $2,489,478 ($0.01 loss per share) compared to a net loss of $456,143 ($0.00 loss per share) for the nine months ended September 30, 2016. The increase in net loss is mainly due to stock-based compensation expenses arising from the issue of options to directors, officers and group consultants, accretion, as well as an increase in consultancy costs, office and travel expenses due to the increase in the Company's operational activities.

For the three and nine months ended September 30, 2017, the Company incurred a total of $1,021,440 and $2,541,542 of deferred exploration expenditures (three and nine months ended September 30, 2016 - $8,147 & $90,268). The increase in deferred exploration expenditures is mainly due to works undertaken on the Segilola Gold Project in Nigeria of $2,049,536 and the Douta Gold Project in Senegal of $480,930. The cumulative exploration expenditures incurred to September 30, 2017 amounts to approximately $7,973,912.

During the quarter, there were no project acquisition payments related to the Company's licences. The cumulative Segilola Gold Project, Douta Gold Project and Central Houndé Project expenditures at September 30, 2017 amount to $19,747,473, $6,199,492 and $664,145 respectively.

As at September 30, 2017, the Company had cash of $486,786 and a net working capital deficit of ($2,018,495) including a deferred payable of $2,120,840 for the purchase of the Segilola Gold Project which falls due in August 2018 (December 31, 2016 - cash of $1,469,015 and working capital of $1,145,575). 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.

SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in Canadian dollars, except per share amounts).

Description	Q3 Sep 30 2017 $	Q2 Jun 30 2017 $	Q1 Mar 31 2017 $	Q4 Dec 31 2016 $	Q3 Sep 30 2016 $	Q2 Jun 30 2016 $	Q1 Mar 31 2016 $	Q4 Dec 31 2015 $
Revenues	-	-	-	-	-	-	-	-
Net loss for period	(300,912)	(358,600)	(1,829,966)	(391,167)	(192,142)	(103,775)	(160,226)	(102,158)
Basic and fully diluted loss per share	0.00	0.00	0.01	0.00	0.00	0.00	0.00	0.00
Total assets	35,675,206	36,283,985	35,183,835	34,283,236	33,081,990	13,411,539	13,772,649	14,262,512
Total long term liabilities	31,740	2,146,394	2,111,507	2,033,084	1,900,597	35,026	35,947	37,029

RESULTS OF OPERATIONS

The review of the results of operations should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and related notes thereto for the three and nine months ended September 30, 2017 and 2016.

	Note	Three Months Ended September 30, 2017	Three Months Ended September 30, 2016	Nine Months Ended September 30, 2017	Nine Months Ended September 30, 2016
Expenses:					
Audit and legal		**$ 8,450**	$ (52,292)	**$ 48,180**	$ 27,065
Bank charges		**4,387**	2,118	**11,690**	3,250
Consulting fees		**133,156**	37,064	**434,726**	133,754
Accretion		**87,715**	42,725	**271,526**	42,725
Depreciation		**8,105**	108	**23,595**	963
Foreign exchange loss (gain)		**(11,451)**	95,638	**10,146**	119,757
Listing and filing fees		**100**	(9,541)	**16,669**	6,879
Office and miscellaneous		**44,747**	66,204	**124,116**	107,210
Shareholder information and transfer agent fees		**5,946**	3,815	**31,886**	8,237
Travel		**19,757**	3,618	**93,944**	3,618
Other loss (gain)		**-**	2,685	**-**	2,685
Share-based payments		**-**	-	**1,423,000**	-
Loss from operations		**(300,912)**	(192,142)	**(2,489,478)**	(456,143)

Results of operations for the nine months ended September 30, 2017 and 2016

Loss for the period

The Company reported a net loss of $2,489,478 ($0.01 loss per share) for the nine months ended September 30, 2017 as compared to a net loss of $456,143 ($0.00 loss per share) for the nine months ended September 30, 2016. The increase in net loss is mainly due to stock-based compensation expenses arising on the issue of options to directors, officers and group consultants of $1,423,000, accretion of $228,801of the fair value of the deferred payment liability, as well as an increase in consultancy costs of $300,972, office costs of $16,906 and travel expenses of $90,326 which all result from the increase in the Company's operational activities for the comparative nine months to September 30, 2016.

Revenue

The Company does not have any operating revenue. The Company's sole source of income is interest income on cash balances. No interest was earned during the nine months ended September 30, 2017 and 2016.

Results of operations for the three months ended September 30, 2017 and 2016

Loss for the period

The Company reported a net loss of $300,912 ($0.00 loss per share) for the three months ended September 30, 2017 as compared to a net loss of $192,142 ($0.00 loss per share) for the three months ended September 30, 2016. The increase in net loss is mainly due to accretion of $44,990 of the fair value of the deferred payment liability, as well as an increase in consultancy costs of $96,092, and travel expenses of $16,139 which all result from the increase in the Company's operational activities. The increase in net loss is partially offset by lower office costs of $21,457.

Revenue

The Company does not have any operating revenue. The Company's sole source of income is interest income on cash balances. No interest was earned during the three months ended September 30, 2017 and 2016.

SELECTED ANNUAL INFORMATION

FOR THE YEAR ENDED	DECEMBER 2016 $	DECEMBER 2015 $	DECEMBER 2014 $	DECEMBER 2013 $
Total revenues	Nil	Nil	Nil	Nil
Net loss	(847,310)	(461,208)	(476,936)	(822,449)
Loss per share - basic and diluted	(0.00)	(0.00)	(0.00)	(0.01)
Total assets	34,283,236	14,262,512	13,063,025	12,873,272
Total long term liabilities	2,033,084	37,029	71,118	125,589
Cash dividends declared	Nil	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of $486,786 and a net working capital deficit of ($2,018,495) including a deferred payable of $2,120,840 for the purchase of the Segilola Gold Project which falls due in August 2018 (December 31, 2016: cash of $1,469,015 and working capital of $1,145,575). The decrease in cash balance of $982,229 is mainly from an increase in operating expenses due to an increase in the Company's activities and exploration expenditures on the Company's Segilola Gold Project in Nigeria and Douta Gold Project in Senegal, partially offset by a private placement completed in June 2017.

The Company has no source of income and is dependent on securing additional financing to fund current activities and corporate overhead. Although the Company has been successful in securing additional financing in the past, there can be no certainty that future fundraisings will be successful which 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. As at September 30, 2017 the Company had no long term debt and has no immediate material work program commitments.

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
Alcester Projects Limited	Management
Mansion Minerals 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.

b) Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the unaudited Financial Statements for the nine months ended September 30, 2017.

OFF–BALANCE SHEET ARRANGEMENTS

Except as otherwise noted, the Company is not committed to any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

Except as otherwise noted, the Company does not have any other material proposed transactions.

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer; therefore, this section is not applicable.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

a) Application of new and revised International Financial Reporting Standards

Effective January 1, 2017, there were no new or revised IFRS that were issued by the IASB that were adopted by the Company.

b) Future accounting pronouncements

Certain pronouncements have been issued by the IASB that are mandatory for accounting years beginning after January 1, 2017 or for later years.

Accounting standards issued but not yet effective:

(i) Amended standard IFRS2, Share-based Payments:

The amendments to IFRS2 intend to eliminate diversity in practice related to the classification and measurement of share-based payment transactions. Effective for annual periods on or after January 1, 2018.

(ii) Amended standard IFRS7, Financial Instruments: Disclosures

The amendments to IFRS 7 outline the disclosures required when initially applying IFRS 9 Financial Instruments. Effective for annual periods on or after January 1, 2018.

(iii) New standard IFRS9, Financial Instruments

This new standard is a replacement of IAS 39 Financial Instruments: Recognition and Measurement. Effective for annual periods on or after January 1, 2018.

(iv) 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. Effective for annual periods on or after January 1, 2018.

(v) New standard IFRS 16, Leases

IFRS 16 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. Effective for annual periods on or after January 1, 2019.

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.

FINANCIAL INSTRUMENTS AND OTHER 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. 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 marker 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.

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, 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, 2017 and December 31, 2016.

Contractual maturity analysis as at September 30, 2017

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	$ 214,725		$ -	$ -	$ 214,725
Accrued liabilities	$ 224,011	$ -	$ -	$ -	$ 224,011
Deferred payment	$ -	$ 2,120,840	$ -	$ -	$ 2,120,840
	$ 438,736	**$ 2,120,840**	**$ -**	**$ -**	**$ 2,559,576**

Accounts payable and accrued liabilities includes $269,911 related to exploration and acquisition costs that have been paid subsequent to period end.

Contractual maturity analysis as at December 31, 2016

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	$ 133,649		$ -	$ -	$ 133,649
Accrued liabilities	$ 256,018	$ 30,000	$ -	$ -	$ 286,018
Deferred payment	$ -	$ -	$ 2,002,810	$ -	$ 2,002,810
	$ 389,667	**$ 30,000**	**$ 2,002,810**	**$ -**	**$ 2,422,477**

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, West African CFA Francs and Australian Dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the United States Dollar, UK Pounds Sterling, Nigerian Naira, West African CFA Francs and Australian Dollars. 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, 2017 and December 31, 2016:

	September 30, 2017				
	US Dollars	UK Pounds Sterling	CFA Francs	Nigerian Naira	AU Dollars
Cash	$ 388,638	$ -	$ 35,191	$ 31,089	$ -
Amounts receivable	-	-	599	419	-
Deposits	-	29,379	2,612	13,042	-
Accounts payable and accrued liabilities	(25,710)	(52,426)	(242,378)	(18,885)	(62,930)
Other current liabilities	(2,120,840)	-	-	-	-
	$ (1,757,912)	$ (23,047)	$ (203,976)	$ 25,665	$ (62,930)

	December 31, 2016				
	US Dollars	UK Pounds Sterling	CFA Francs	Nigerian Naira	AU Dollars
Cash	$ 1,325,407	$ -	$ 34,286	$ 11,127	
Amounts receivable	-	-	758	-	-
Deposits	-	24,983	2,506	-	-
Accounts payable and accrued liabilities	(12,130)	(67,279)	(257,857)	(6,511)	(11,163)
Other current liabilities	-	-	-	-	-
Other non-current liabilities	(2,002,810)	-	-	-	-
	$ (689,533)	$ (42,296)	$(220,307)	$ 4,616	$(11,163)

The following table discusses the Company's sensitivity to a 5% increase or decrease in the Canadian Dollar against the United States Dollar, UK Pounds Sterling, Nigerian Naira, West African CFA Francs and Australian Dollar 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, 2017	Canadian Dollar appreciation by 5%	Canadian Dollar depreciation by 5%
Comprehensive income (loss)		
Financial assets and liabilities	$ 83,703	$ (83,703)
December 31, 2016		
Comprehensive income (loss)		
Financial assets and liabilities	$ 47,934	$ (47,934)

ADDITIONAL INFORMATION

Additional disclosure of the Company's material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com

Disclosure of Outstanding Share Data

a) Authorized:

Unlimited common shares without par value

b) Common shares issued:

	Number
Balance, September 30, 2017	301,318,970
Balance, November 28, 2017	301,318,970

c) There are no warrants outstanding at September 30, 2017 and as at the date of this report.

d) The number of stock options that were outstanding and exercisable and the remaining contractual lives of the options at September 30, 2017 were as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
$0.12	9,750,000	2.56	January 16, 2020
$0.12	500,000	2.85	May 7, 2020
	10,250,000	2.57	

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

During the nine months ended September 30, 2017, 10,250,000 options were issued and no options were issued during the corresponding nine month period ended September 30, 2016. No options expired during the nine months ended September 30, 2017. During the year ended December 31, 2016, 997,000 options expired unexercised.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

Deferred exploration and acquisition expenditures for nine months ended September 30, 2017 are as follows:

	Douta Gold Project, Senegal	Central Houndé Project, Burkina Faso	Segilola Project	Total
Assays and assessments	$ 58,636	$ -	$ 62,423	$ 121,059
Geophysics, surveys and mapping	-	-	7,527	7,527
Camp expenses, equipment and rental	$ 34,299	$ -	$ 59,772	$ 94,071
Contractor labour	(190)	(163)	52	(301)
Depreciation	6,918	571	24,523	32,012
Drilling and drilling preparation costs	197,394	-	1,082,423	1,279,817
Exploration - consulting	35,730	10,668	230,196	276,594
Professional fees	-	-	393,827	393,827
Rentals and equipment	2,600	-	-	2,600
Salaries and wages	81,223	-	82,920	164,143
Travel and accommodation	6,584	-	78,525	85,109
Vehicles	55,803	-	9,821	65,624
Other	1,933	-	17,526	19,459
Deferred exploration expenditures	$ 480,930	$ 11,076	$ 2,049,536	$ 2,541,542
Acquisition costs and payments	-	-	-	-
	$ 480,930	$ 11,076	$ 2,049,536	$ 2,541,542
Foreign exchange movement in opening balance	179,258	39,240	(12,167)	206,331
Foreign exchange movemment in deferrred exploration expenditures during the year	1,428	179	(252,904)	(251,297)
Total Expenditures	$ 661,616	$ 50,495	$ 1,784,465	$ 2,496,576

Total deferred exploration and acquisition expenditures as at September 30, 2017 are as follows:

	Douta Gold Project, Senegal	Central Houndé Project, Burkina Faso	Segilola Project	Total
Assays and assessments	503,119	$ 80,280	$ 62,423	$ 645,822
Geophysics, surveys and mapping	40,714	4,448	7,527	52,689
Camp expenses, equipment and rental	647,653	65,456	61,363	774,472
Contractor labour	159,120	35,782	52	194,954
Depreciation	501,770	3,184	26,224	531,178
Drilling and drilling preparation costs	709,180	135,030	1,082,423	1,926,633
Exploration - consulting	492,771	112,394	234,535	839,700
Professional fees	46,453	23,486	393,829	463,768
Rentals and equipment	52,777	8,674	0	61,451
Salaries and wages	1,165,198	187,560	82,920	1,435,678
Travel and accommodation	258,881	51,705	78,942	389,528
Vehicles	288,206	58,564	10,373	357,143
Other	203,105	31,615	66,175	300,895
Deferred exploration expenditures	$ 5,068,947	$ 798,178	$ 2,106,787	$ 7,973,912
Acquisition costs and payments	6,199,492	664,145	19,747,473	26,611,110
	$ 11,268,439	$ 1,462,323	$ 21,854,260	$ 34,585,022
Foreign exchange	581,354	67,914	(263,028)	386,240
Total Expenditures	$ 11,849,793	$ 1,530,237	$ 21,591,232	$ 34,971,262

SUBSEQUENT EVENTS

Segilola Gold Project – Filing of NI 43-101 Preliminary Feasibility Study

On October 25, 2017, the Company announced filing of a Preliminary Feasibility Study prepared in accordance with National Instrument 43-10 on the Segilola Gold in Nigeria. For further detail refer to the press release on the Company's website: https://www.thorexpl.com/site/assets/files/1456/2017-10-segilola-pfs-c5z48r.pdf

INVESTOR RELATIONS

The Company had no investor relations arrangements with any third party for the nine months ended September 30, 2017.

RISKS AND UNCERTAINTIES

The following discussion summarizes the principal risk factors that apply to the Company's business and that may have a material adverse effect on the Company's business, financial condition and results of operations, or the trading price of the Common Shares.

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Company are set forth below and the risks discussed below should not be considered as all inclusive.

Exploration, Development and Operating Risks

Mineral exploration and development operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

The Company's activities are directed towards the search for, evaluation of, and development of mineral deposits. There is no certainty that the expenditures to be made by the Company will result in discoveries of commercial quantities of minerals. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company will compete with other interests, many of which have greater financial resources than the Company has for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital.

Land Title

Title insurance generally is not available, and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions from time to time may be severely constrained. In addition, unless the Company conducts surveys of the claims in which it holds direct or indirect interests, the precise area and location of such claims may be in doubt. In addition, such mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects.

The Company has obtained title reports from Nigerian legal counsel with respect to the Segilola Gold Project, Senegal legal counsel with respect to the Douta Gold Project and from Burkina Faso counsel with respect to the Central Houndé Project, but this should not be construed as a guarantee of title. Other parties may dispute title to any of the Company's mineral properties and any of the Company's properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected encumbrances of defects or governmental actions.

In addition, the Company may be unable to operate its properties as permitted or to enforce its rights with respects to its properties.

Political Risks

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the countries in which the Company holds property interests in the future may adversely affect the Company's business, results of operations and financial condition. Future operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety.

Failure to comply strictly with applicable laws, regulations and local practices relating to mineral right applications and tenure, could result in loss, reduction or expropriation of entitlements. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the Company's consolidated business, results of operations and financial condition.

Government Regulation

The mineral exploration and development activities which may be undertaken by the Company may be subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters.

Exploration and development activities may also be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration and production, price controls, export controls, currency availability, foreign exchange controls, income taxes, delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental legislation, labour relations, limitations on repatriation of income and return of capital, limitations on mineral exports, high rates of inflation, increased financing costs, and site safety. This may affect both the Company's ability to undertake exploration and development activities in respect of its properties, as well as its ability to explore and operate those properties in which it current holds an interest or in respect of which it obtains exploration and/or development rights in the future.

No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail development or future potential production. Amendments to current laws and regulations governing operations and activities of mining and milling or more stringent implementation thereof could have a substantial adverse impact on the Company.

Permitting

The Company's operations may be subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for future operations. Management of the Company believes it has received the necessary permits for the current operations. Prior to any development on any properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will obtain and/or continue to hold all permits necessary to develop or continue operating at any particular property. See also "Exploration, Development and Operating Risks" above.

Environmental Risks and Hazards

All phases of the Company's operations are subject to environmental regulation in the jurisdictions in which it operates, and will be subject to environmental regulation in the jurisdictions in which it will operate in the future. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties in which the Company holds interests from time to time which are unknown to the Company and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits may in the future be required in connection with the Company's operations. To the extent such approvals are required and not obtained, the Company may be curtailed or prohibited from proceeding with planned exploration, production or development activities.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions there under, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new properties.

Foreign Currency Exchange Rates

Fluctuations in currency exchange rates, principally the Nigerian naira, West African CFA franc, British pound, US dollar and Australian dollar exchange rate and, to a lesser extent, other exchange rates, can impact the Company's earnings and cash flows. Certain of the Company's obligations and operating expenses may from time to time be denominated in the Nigerian naira, West African CFA franc, British pound, US dollar and Australian dollar. If the value of the Nigerian naira, West African CFA franc, British pound, US dollar and Australian dollar increases relative to the Canadian dollar, the Company's results of operations, financial condition and liquidity could be materially adversely affected.

Insurance and Uninsured Risks

The Company's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Company's properties or the properties of others, delays, monetary losses and possible legal liability.

The Company currently only maintains nominal liability insurance. The Company may also be unable to maintain insurance to cover certain risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Current Global Financial Conditions

Access to financing can be negatively impacted by a stagnant global economy resulting in volatile stock markets, declining precious and base metals prices, and the general risk aversion of investors and financial institutions towards junior mining exploration companies with undeveloped mineral properties. If present these factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If increased levels of volatility and market turmoil arise the Company's operations could be adversely impacted and the value and the price of Common Shares and other securities could continue to be adversely affected.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Management of the Company believes that the infrastructure in Nigeria, Senegal and Burkina Faso is comparable to those in any remote mining location located in other parts of the world.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company faces strong competition from other mining companies in connection with the acquisition of properties producing, or capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Company. As a result of this competition, the Company may be unable to acquire or maintain attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Company's operations and financial condition could be materially adversely affected.

Additional Capital

The development of the Company's properties will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on any or all of the Company's properties from time to time, or even a loss of property interest. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company.

Commodity Prices

The price of the Common Shares, the Company's financial results and exploration and development activities may in the future be significantly adversely affected by declines in the price of gold, base metals and other minerals. Precious metal prices fluctuate widely and are affected by numerous factors beyond the Company's control such as the sale or purchase of gold and other precious and base metal by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major precious metal-producing countries throughout the world. The prices of precious metals have fluctuated widely in recent years, and future serious price declines could cause development of any properties in which the Company may hold an interest from time to time to be impracticable. Future production from the Company's future properties, if any, will be dependent upon, among other things, precious metal and other base metals prices that are adequate to make these properties economic.

In addition to adversely affecting the Company's financial condition and exploration and development activities, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Key Personnel

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company’s business.

Limited Operating History

The Company has no history of generating revenue or profits. There can be no assurance that it will generate profits in the future.

Historical Data

The Company has compiled technical data in respect of Segilola and Douta Gold projects, much of which was not prepared by the Company. While the data represents a useful resource for the Company, much of it must be verified by the Company before being relied upon in formulating exploration programs.

Market Price of Common Shares

Securities of publicly-listed mineral resource companies have experienced substantial volatility in the past two years, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally, and market perceptions of the attractiveness of particular industries. The Company’s share price is also likely to be significantly affected by short term changes in precious and base metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company’s performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company’s business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company’s securities may affect an investor’s ability to trade significant numbers of Common Shares; the size of the Company’s public float may limit the ability of some institutions to invest in the Company’s securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company’s securities to be delisted from the exchange on which they trade, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company’s long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public market, or the potential for such sales, could decrease the trading price of the Common Shares and could impact the Company's ability to raise capital through future sales of Common Shares.

Conflict of Interest

Certain of the directors and officers of the Company also serve as directors and/or officers of other Companies involved in mining and/or natural resource exploration and development and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers involving the Company will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interest of the Company and its shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth under applicable laws.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

Caution Regarding Forward-Looking Information:

Certain information contained in this MD&A constitutes forward-looking information, which is information relating to future events or the Company's future performance and which is inherently uncertain. All information other than statements of historical fact may be forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words or phrases (including negative variations) suggesting future outcomes or statements regarding an outlook. Forward-looking information contained in this MD&A includes, but is not limited to, the Company's expectations regarding its future work capital requirements, including its ability to satisfy such requirements, the exposure of its financial instruments to various risks and its ability to manage those risks.

Forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information. The Company believes the expectations reflected in the forward-looking information are reasonable but no assurance can be given that these expectations will prove to be correct and readers are cautioned not to place undue reliance on forward-looking information contained in this MD&A.

The forward-looking information contained in this MD&A are made as of the date hereof and the Company undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as otherwise required by law. All of the forward-looking information contained in this MD&A is expressly qualified by this cautionary statement.