THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended June 30, 2024

Amounts in United States Dollars

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This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Thor Explorations Ltd. ("Thor" or the "Company") should be read in conjunction with the audited consolidated financial statements and notes thereto for the quarter ended June 30, 2024. These unaudited consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A contains "forward looking statements" that are subject to risk factors set out in the cautionary note contained herein. The reader is cautioned not to place undue reliance on forward looking statements. All figures are in United States dollars unless otherwise indicated. Additional information relating to the Company is available on the Company's website www.thorexpl.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

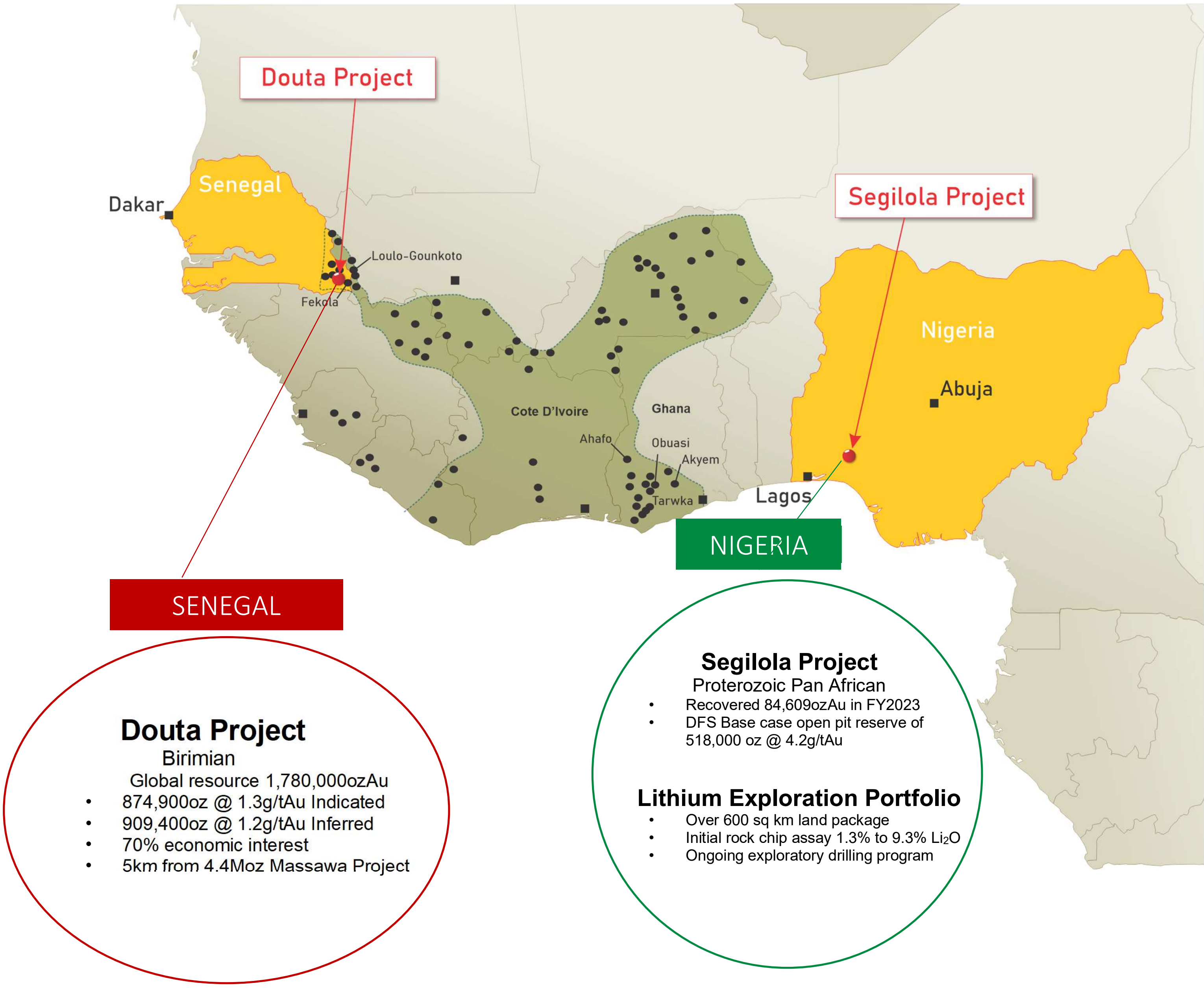
This MD&A is prepared as of August 23, 2024.

1 OVERVIEW

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer and dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the AIM market of the London Stock Exchange (THX: AIM). The Group's main assets include its flagship producing Segilola Gold mine in Nigeria and the advanced exploration project, Douta, in Senegal. The Company has a growing portfolio of prospective exploration licences on the unexplored Ilesha schist belt in near proximity to the Segilola gold mine and further exploration licences in Nigeria.

Our strategy is to operate, develop and explore mineral properties where our expertise can substantially increase shareholder value. The Company operates with transparency and in accordance with international best practices and is committed to delivering value to its shareholders through responsible development, providing economic and social benefit to our host communities and operating in a manner where health and safety and the environment are integral to our operations and development approach.

Figure 1.1: Thor's Principal Properties in West Africa



2 HIGHLIGHTS AND ACTIVITIES – SECOND QUARTER 2024

This quarter saw the completion and commissioning of the plant upgrade and the beginning of the drawdown of the gold in circuit. As a result, more gold was poured and sold than was recovered during the quarter. This quarter also saw the highest recovery rate and highest number of ounces poured by the Group in its last five quarters.

Operating results for the quarter were highlighted by the selling of 23,588 ounces ("oz") of gold achieving an average gold price of US$2,309 per oz at a cash operating cost[1] of $ 585 per oz sold, with an all-in sustaining cost ("AISC")[1] of $ 802 per oz sold. During the quarter, lower cost medium and high-grade ore with an average grade of 3.42 grams per ton of gold ("g/t Au") was fed through the mill resulting in a lower-than-expected cash operating cost and AISC.

The Group paid a further US$7.9 million towards its senior debt facility, leaving a balance of US$6.5 million which is scheduled to be fully repaid by the end of the calendar year.

Revenue for the quarter was US$53.8 million with a record net profit of US$27.5 million. The Group reduced its Accounts payable and accrued liabilities by US$6.4 million since the end of the previous quarter and net debt position was reduced to US$2.7 million at the end of the quarter. Net profit for the first half of 2024 was US$39.9 million.

Exploration activities focused on mine life extension following the completion of a number of structural studies. The Segilola Underground Drilling Program commenced targeting of the high-grade continuation of the mineralization underneath the pit. The Group will release the first results of the drilling program in September 2024.

In Q2, drilling activities continued on Douta and Douta West. Further rounds of metallurgical testing in China and Australia were carried out and final results of the metallurgical testing are expected in early Q4 2024. Following this, the Group plans to produce an updated Douta Project Resource in Q4. With most of the other Douta Project Preliminary Feasibility Study ("PFS") workstreams complete, the Group expects to complete the PFS soon after.

The Group has revised its annual guidance for the year to 90,000 ounces at an AISC of under $1,000 per ounce sold. The revision comes following the investigation into a fly rock incident that occurred at the beginning of July. There were no injuries as a result of the incident, however there was a comprehensive review of the Group's blasting procedures. This resulted in safer blasting procedures being implemented. During this period, there was no access to the planned higher-grade ore. This has now been resolved and production from the mine returned to planned levels.

Table 2.1 Key Operating and Financial Statistics

		Three Months period ended			Six Months period ended	
		June 30, 2024	**March 31, 2024**	**June 30, 2023**	**June 30, 2024**	**June 30, 2023**
Operating						
Gold sold	Au	23,588	17,420	20,852	41,008	42,405
Average realized gold price[1]	$/oz	2,309	2,033	1,990	2,192	1,945
Cash operating cost[1]	$/oz	585	418	628	514	797
AISC (all-in sustaining cost) [1]	$/oz	802	632	1,027	730	1,166
EBITDA[1]	$/oz	1,596	1,337	1,227	1,486	951
Financial						
Revenue	$	53,876,230	33,312,136	41,364,169	87,188,366	81,651,999
Net Profit	$	27,504,715	12,424,499	14,458,095	39,929,214	17,446,780
EBITDA	$	37,645,637	23,290,508	25,589,910	60,936,145	40,312,582

		June 30, 2024	**December 31, 2023**	**June 30, 2023**
Cash and cash equivalents	$	7,533,089	7,839,757	11,149,491
Deferred Income	$	3,377,965	11,838,898	865,173
Net Debt[1]	$	2,701,471	15,926,289	16,807,972

1 Refer to "Non-IFRS Measures" section.

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended June 30, 2024, 4,710,220 tonnes of material were mined, equivalent to a mining rate of 51,761 tonnes of material per day. In this period, 491,935 tonnes of ore were mined, equivalent to a mining rate of 5,405 tonnes of ore per day, at an average grade of 1.87g/t. Although at a lower grade, the total ore mined contained 6,388 ounces more than in Q2, 2023,

The stockpile balance increased by 37% to 1,179,693 tonnes of ore at an average grade of 1.01g/t. This comprised 4,111 tonnes (4.03g/t) at high grade, 114,459 tonnes (1.94g/t) at medium grade, 1,049,680 tonnes (0.86g/t) at low grade and 11,444 tonnes (4.04g/t) on the coarse ore stockpile between the crusher and mill.

The significant stockpile available (more than 1 year of process plant supply) offers flexibility and low risk for future process plant production. The mine will continue to feed higher grade material in preference to low grade material and the lower grade material will be processed later in the mine life and during periods of reduced or minimal mining activity.

Notably the stockpile is reflected on the balance sheet under inventory and is reflected at mining cost per tonne.

Processing

During the three months ended June 30, 2024, a total of 174,000 tonnes of ore, equivalent to a throughput rate of 1,912 tonnes per day, were processed with no significant downtime periods. The process plant achieved improved recoveries in Q2 reducing the gold in circuit ("GIC") by 3,652oz of Au.

The mill feed grade was 3.42g/t gold with recovery at 94.6% for a total of 18,090 ounces of gold recovered. A leach circuit tank upgrade was completed and commissioned during Q2 2024.

Table 2.2: Production Metrics

		Q2 – 2024	Q1 – 2024	Q4 – 2023	Q3 – 2023	Q2 –2023	Q1 - 2023
Mining	**Units**						
Total Mined	Tonnes	4,710,220	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	4,171,122	4,473,752	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	491,935	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	1.78	2.07	1.93	2.44	2.43	2.85
Daily Total Mining Rate	Tonnes/Day	51,198	54,282	59,601	61,665	61,909	46,608
Daily Ore Mining Rate	Tonnes/Day	5,347	5,120	4,906	3,292	3,061	2,205
Stockpile							
Ore Stockpiled	Tonnes	1,179,693	861,254	541,151	338,558	297,060	270,215
Ore Stockpiled	g/t Au	1.01	1.06	1.04	0.99	1.06	1.14
Ore Stockpiled	Oz	38,298	29,264	18,141	10,756	10,124	9,904
Processing							
Ore Processed	Tonnes	174,000	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	3.42	2.85	2.77	2.46	2.99	2.95
Recovery	%	94.6	90.7	93.4	92.3	94.0	94.1
Gold Recovered	Oz	18,090	19,589	21,798	19,104	23,078	20,629
Gold Poured	Oz	21,742	18,543	16,316	16,579	21,518	20,017
Milling Throughput	Tonnes/Day	1,891	2,593	2,852	2,844	2,805	2,567

2.1.1 Environment and Social Summary Q2 2024

HSE leading and lagging indicators for Q1 and Q2 2024 are outlined in Table 2.3 below. Targeted HSE actions to reduce LTIFR and TRIFR incidents are starting to show fruition. Q1 and Q2 2024 has seen a significant increase of reporting on near misses, unsafe acts and unsafe conditions with lessons learnt from the reporting fed back into toolbox talks and training exercises. Training of line managers in their role in HSE management has also increased awareness into workplace situations. During Q1 & Q2 2024 targets for both LTIFR and TRIFR are below those set for the Segilola Project (although still over the PTD). To commemorate World Day for Safety and Health at Work (April 2024) SROL organized poster and essay competitions emphasizing the importance of health and safety in our host communities. With over 80 enthusiastic participants, the competition showcased the creativity and dedication of Nigerian young minds.

Table 2.3 HSE statistics to Six months period ended June 30, 2024, and Project to Date (PTD)

	Six Months period ended June 30, 2024	PTD
HSE Statistics - Reactive (Lagging) Indicators		
Number of Man Shifts Worked (Total)	285,395	1,390,669
Man Hours	3,386,460	12,470,634
Lost Time Injury (LTI) recorded	1	9
Fatality (FAT) recorded	-	2
Medical Treatment Case (MTC) reported	8	50
Near Miss (NM) reported	11	71
First Aid Case (FAC) reported	14	95
Property/Equipment Damage (PD) reported	11	60
Fire	3	21
Road Traffic Accidents (RTA)	10	95
Environment	1	5
Incidents Reported	**59**	**408**
HSE Statistics - Proactive (Leading) Indicators		
Number of Safety Inductions conducted	155	1,316
Toolbox Meeting conducted	3,986	16,783
HSE Meetings conducted	18	265
HSE Inspections conducted	46	470
HSE Trainings conducted	55	609
Number of Unsafe Conditions reported	854	6,333
Number of Unsafe acts reported	306	5,217
Random Alcohol Tests	226	405
LTI Free Days	**135**	**135**

Milestone Indicators	**2024 (YTD)**	**PTD**	**Target**
Lost Time Injury Frequency Rate (LTIFR)	0.30	0.72	0.40
Total Recordable Injury Frequency Rate (TRIFR)	2.66	4.89	4.00

Environmental compliance monitoring continues monthly, with Q2 2024 emissions broadly compliant with the 2008 EIA baseline. Ongoing GHG emissions tracking has resulted in 11,883 CO_2e tons in Q2 2024, up markedly from 6,760 CO_2e tons in Q2 2023 given the increase in vehicles and production on site in 2024.

Increased sustainability data gathering and practices in Q2 2024 include measuring water intensity (water extracted and assessed per oz Au) and gigajoules of energy per oz Au. Water intensity reduced to 0.02Ml per oz Au (31% less than Q1 2024) and energy intensity reduced to 0.08GJ per oz Au (17% less than Q1 2024) - both indicating a targeted response to reduce resource consumption in mine processes. Environment, social and governance (ESG) data in alignment with the Global Reporting Initiative (GRI) standards is being compiled for 2023 and 2024 to date using monthly existing project data where possible. Thor has now signed a contract with a web-based provider to not only complete our ESG reporting obligations, but to enhance our ESG profile.

The main focus with respect to the Company's corporate social responsibility activities for Q2 2024 has been funding and managing the annual football competition mixing host community players with SROL staff – with 10 teams competing overall (6 men's teams and 4 women's teams). The competition facilitates cordial relations between the company and host community residents. Further funding (via community development agreements) has been provided for village solar streetlights and the rebuilding of the Oba's palace (which also acts as a community meeting hall). An updated Temporary Land Use Procedure has been prepared to assist with fair compensation for land and assets to enable exploration drilling to expand. Employment (Q2 2024) on the Segilola project stood at 1705 employees- 98% of which are Nigerian. Of this figure 10.6% are female - a slight increase on 2023 figures. Around 20% of the workforce is from the host communities.

In Senegal, exploration activities at the Douta Project have continued in Q2 2024. HSE leading and lagging indicators have been recorded since September 2022 with no LTIs to date. In Q2 2024, African Star Resources procured driver training for staff as a result of minor road accidents and to better prepare staff for the upcoming wet season driving conditions.

2.1.2 Exploration Activity Summary Q2 2024

Nigeria

Introduction

The high grade Segilola gold deposit is located on the major regional shear zone that extends for several hundred kilometres through the gold-bearing Ilesha schist belt (structural corridor) of Nigeria. The key objective of the exploration strategy is to extend the life of mine ("LOM") at Segilola. Approximately 80% of the Group's Nigerian exploration effort is concentrated within a 25km radius from the Segilola operation such that potential gold-bearing material can be easily trucked to the existing plant. In areas that are further from the mine, generative exploration is targeting potential new stand-alone operations.

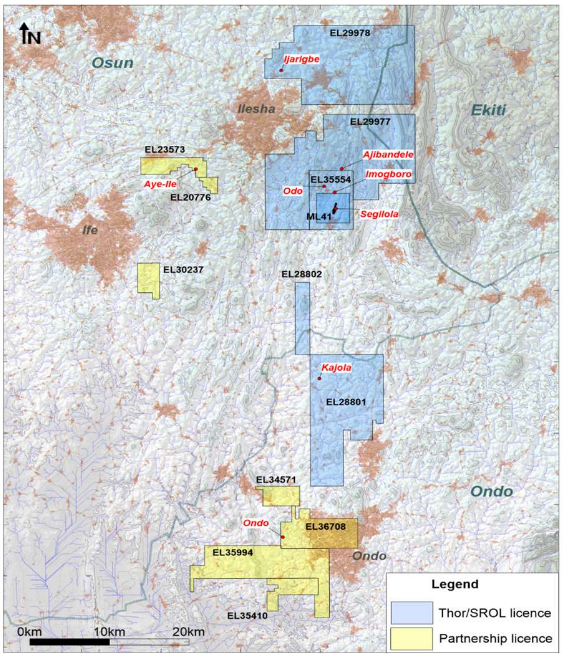


Figure 2.1 The Group's Gold Exploration Tenure in Nigeria

As at June 30, 2024, the Group's gold exploration tenure currently comprises 16 wholly owned exploration licenses and 13 partnerships or option agreements. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,697km² (Figure 2.1).

The Group also continued to expand its portfolio through the acquisition of new licences and also entering into either partnerships or option agreements with existing licence holders. An additional 155 km2 of exploration tenure was negotiated in Ondo State which is located 30km south from the Segilola Gold Mine following a regional reconnaissance exploration program (Figure 2.1).

The Group's exploration strategy includes further expansion of its Nigerian land package as and when attractive new licenses become available.

The Group increased its exploration activities in the period in both Nigeria and Senegal. In Nigeria, the focus was on near mine exploration, in particular, the delineation of potential additional underground resources at Segilola. Structural studies which commenced in Q1 were completed in the period and interpreted to assist the drilling programs. As seen in Figure 2.2 below, an inferred resource of 135,000 ounces of gold grading at 5.65 grammes per tonne has been delineated underneath the ultimate Segilola ultimate open pit.

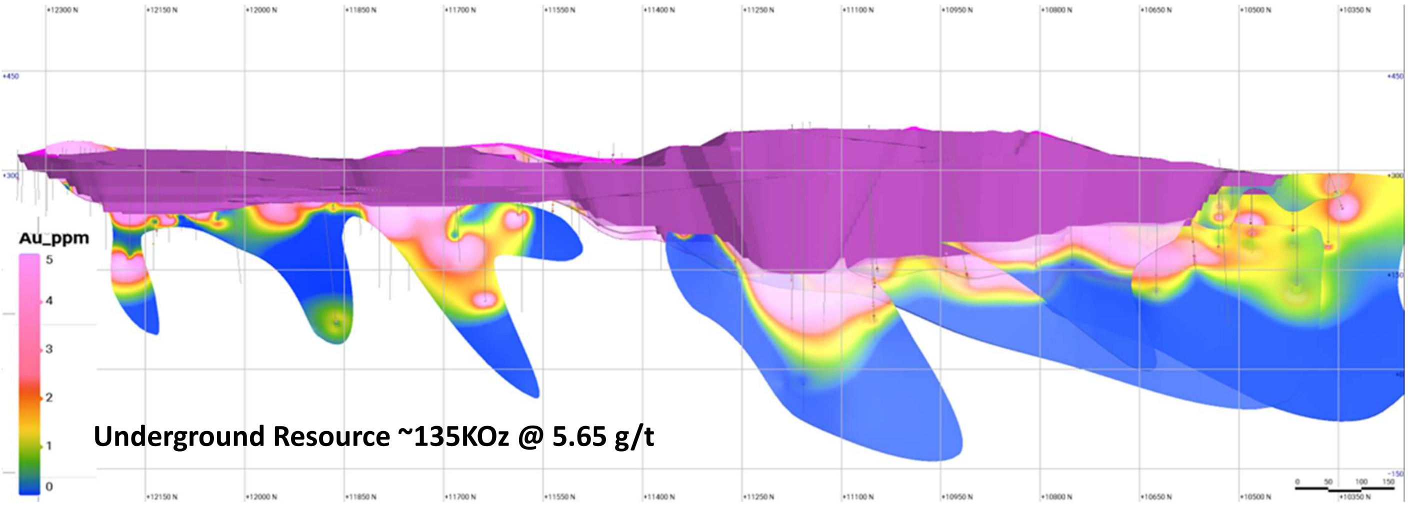


Figure 2.2: Segilola Resource Model Below the Ultimate Pit (Grade >/= 2.0 g/t)

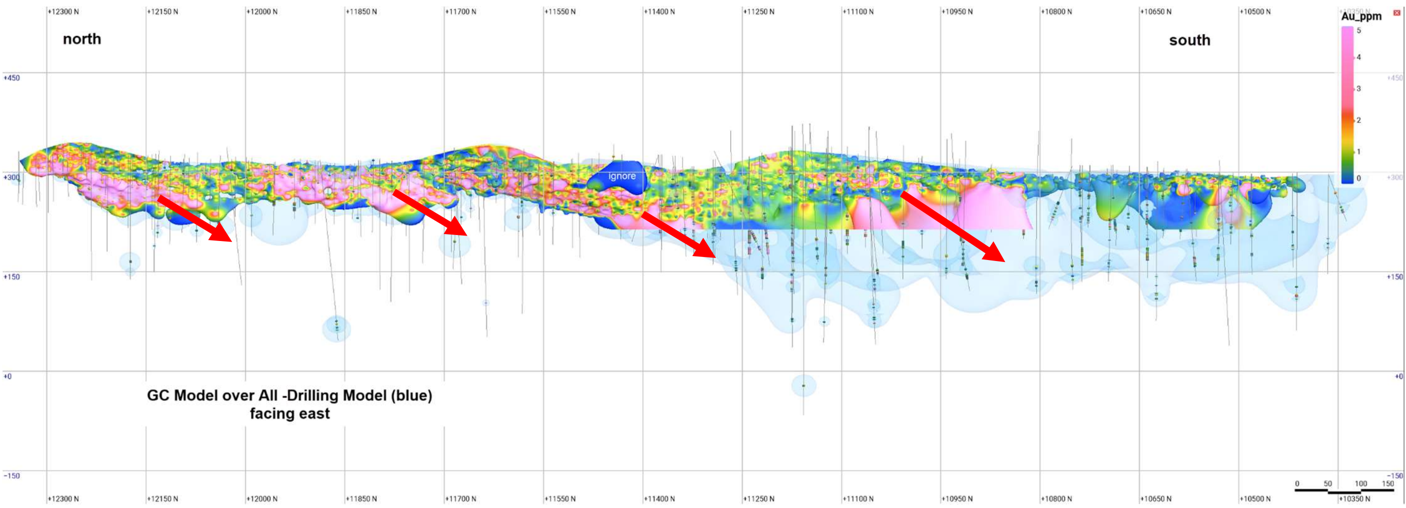


Figure 2.3: Completed Grade Control Drilling over Resource Drilling Model

Structural studies which also incorporated the results from the grade control program carried out to date resulted in an interpretation of four well constrained high-grade shoots which are shallow dipping from the north to south (see Figure 2.3). A 12,000 metre drilling program targeting possible extension of the gold mineralization underneath the designed open pit commenced late in the period and the company aims to release an initial set of drill results in September 2024.

Target Generation

In addition to the near mine exploration, the Group's exploration activities carried out in Q2 were a continuation of both geochemical target generations and drilling those targets that justify follow up testing. A total of 2,660 geochemical samples were collected during the quarter (Table 2.4). Regional stream sediment and soil/auger sampling programs continued with the objective of generating drilling targets. Significant results from stream sediments samples include values of 0.55g/tAu and 1.03g/tAu from EL 28802.

Regional stream sediment sampling in Ondo State returned significant values of 0.30g/tAu,0.57g/tAu,1.66g/tAu,1.73g/tAu, and 3.01g/tAu. Additionally, rock chip and termite mound sampling was also carried out further south of the Kajola Target and Western Prospects (Igila and Aye-Ile targets).

Sample Type	Number
Stream sediment	1,086
Auger	1,517
Termite Mound	14
Rock Chip	43
Total	**2,660**

Table 2.4: Geochemical Sampling Statistics Q2 2024

Drilling

Outside the near mine exploration, a shallow RC drilling program at Ijarigbe which commenced during the first quarter was completed. A total of 9 shallow holes (441m) was completed. This was intended to trace the source of gold mineralization in the streams, soil anomaly and magnetic lineament follow-up. However, the drilling results have yet to return any significant results.

Senegal

Introduction

The Douta Gold Project comprises three exploration permits located within the Kéniéba inlier, eastern Senegal. The Douta permit, EL02038 is held by the Group, through its wholly owned subsidiary African Star Resources Incorporated ("African Star") who have acquired a 70% interest in the licence through a partnership agreement with the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carry until the announcement by the Group of a Probable Reserve. EL02038, which is currently in the process of being converted to a mining licence, encompasses the Makosa, Makosa Tail and Douta East resource areas. During the quarter, a reverse circulation drilling program was completed at Douta East

The Douta West Project, comprising exploration permit E03709, is contiguous with Thor's E02038 (Figure 2.2). Douta West is operated by the Group under an agreement with Birima Gold Resources Consulting and encompasses several historic gold-in-soil geochemical anomalies that extend south from the southern end of the Makosa Tail prospect and that also run parallel and to the north of the known Makosa trend in a corridor that occupies the ground between Makosa and Endeavour Mining's Masawa gold mine.

The Sofita Project is located about 45km southwest from the Douta Project and is operated by Thor under an agreement with Sofita Services Et Logistiques (Figure 2.4).

In Senegal, the Group's Douta Project encompasses a mineral resource of 1.78 million ounces ("Moz") of gold ("Au"). Work streams in support of a Preliminary Feasibility Study (PFS) continued. The Company also commenced a 15,000 metre drilling program designed to increase the oxide component of the resource and drill untested geochemical targets previously generated on the Douta and Douta West licences.

In Q2, drilling activities continued on Douta and Douta West. Further rounds of metallurgical testing in China and Australia were carried out and final results of the metallurgical testing are expected in early Q4 2024. Following this, the Group plans to produce an updated Douta Project Resource in Q4. With most of the other Douta Project Preliminary Feasibility Study ("PFS") workstreams complete, the Group expects to complete the PFS soon after.

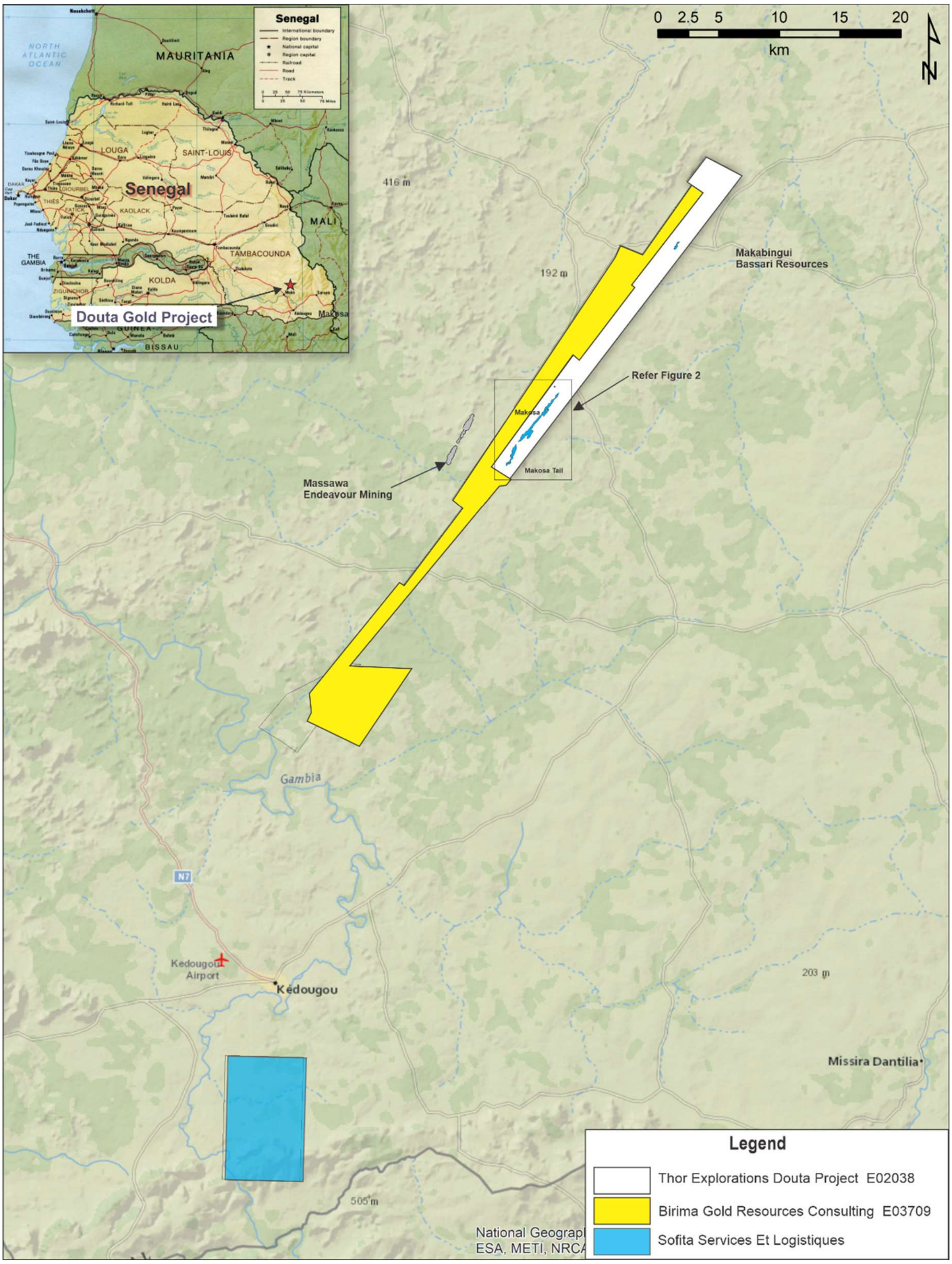


Figure 2.4: Douta Project Location Map

Exploration Statistics

Exploration activities during the quarter were focused on generating drill targets at the Douta West and Sofita projects and extending the oxide resource at Makosa East. The geochemical and drilling statistics for the quarter are summarised in Tables 2.5 and 2.6.

Sample Type	Douta West	Sofita	Total
Termite mound	5,126	669	5,795
Soil	1,135	433	1,568
Rock Chip	125	14	139
Total	**6,386**	**1,116**	**7,502**

Table 2.5: Geochemical Sampling Statistics Q2 2024

Douta West Project

The Douta West Project, comprising exploration permit E03709, covers an area of 93km^2 and is contiguous with the Group's wholly owned Douta Project, E02038. Douta West encompasses several historic gold-in-soil geochemical anomalies that extend south from the southern end of the Makosa Tail prospect and that also run parallel and to the north of the known Makosa trend in a corridor that occupies the ground between Makosa and Endeavour Mining's Masawa gold mine. In addition to the drill-testing of these anomalies, regional geochemical surveys have commenced to test the southern unexplored parts of the Douta West permit. During the quarter, a total of 6,386 geochemical samples were collected. Complete assay results and compilation of data is pending.

Sofita Project

The Sofita Project is located 10km south of the town of Koudougou and about 45km southwest from the Douta Project and comprises a single exploration licence that covers an area of 56.5km^2. The licence covers rocks belonging to the Diale-Dalema Supergroup of the eastern part of the Kedougou-Kenieba Inlier and is essentially composed of Paleoproterozoic rock formations. These rocks are similar to those that host the gold resources of the Douta Project. During the quarter, a total of 1,116 geochemical samples were collected. Complete assay results and compilation of data is pending.

Makosa East Project

A reverse circulation (RC) drilling program has focussed on the extensions to the Makosa East Prospect which runs parallel to the main Makosa mineralised trend with the priority being to increase the oxide component of the resource.

In May 2024, the Group completed a program of extensional RC drilling with the objective of increasing the oxide resources along the northern strike extensions of the Makosa East prospect (Figure 2.3). The significant intersections from this program are listed in Table 2.6. All intersections are reported in Appendix 2.1. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge).

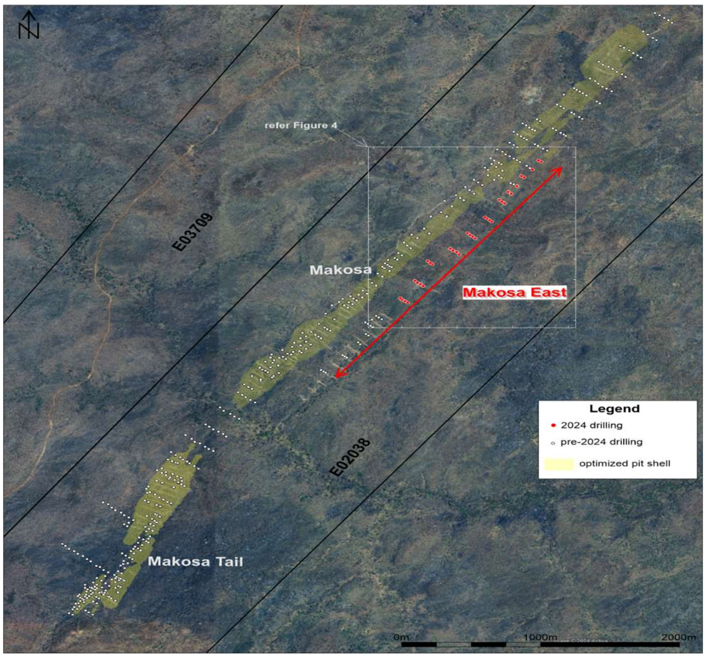


Figure 2.5: Makosa-Makosa East Prospect Location Map

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC913	176244	1436572	50	-60	130	6	8	2	0.75	1.8
DTRC913						11	14	3	0.58	2.6
DTRC914	176225	1436587	50	-60	130	11	15	4	0.70	3.5
DTRC914						19	21	2	3.47	1.8
DTRC915	176203	1436603	50	-60	130	38	45	7	0.70	6.1
DTRC919	176315	1436769	50	-60	130	0	4	4	0.67	3.5
DTRC919						7	12	5	0.71	4.4
DTRC920	176294	1436787	50	-60	130	33	45	12	1.40	10.5
DTRC921	176421	1436952	50	-60	130	2	6	4	1.42	3.5
DTRC921						15	24	9	2.74	7.9
DTRC922	176408	1436962	50	-60	130	19	40	21	0.82	18.4
DTRC923	176387	1436981	50	-60	130	48	50	2	0.80	1.8
DTRC925	176594	1437072	50	-60	130	18	20	2	1.19	1.8
DTRC929	176709	1437221	50	-60	130	16	18	2	0.79	1.8
DTRC932	176849	1437366	50	-60	130	3	5	2	1.13	1.8
DTRC936	176941	1437548	50	-60	130	16	24	8	1.13	7.0
DTRC936						25	30	5	0.82	4.4
DTRC936						32	38	6	0.71	5.3
DTRC936						41	43	2	0.61	1.8
DTRC937	176922	1437566	50	-60	130	37	43	6	0.64	5.3
DTRC939	176989	1437644	50	-60	130	4	15	11	0.94	9.6
DTRC939						22	24	2	0.68	1.8
DTRC939						32	36	4	1.37	3.5
DTRC939						40	45	5	1.36	4.4
DTRC941	177031	1437718	50	-60	130	0	24	24	3.53	21.0
DTRC941						31	33	2	1.64	1.8

*Table 2.6: Douta Project Significant Results (>5 gram-metres: grade*true width)*

(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

The drill results demonstrate the continuity of gold mineralization at both the southern and northern end of the Makosa East trend. Several higher-grade intersections were obtained including 24m grading 3.53g/tAu g/tAu in drillhole DTRC941, 12m grading 1.40g/tAu in DTRC920 and 9m grading 2.74g/tAu in DTRC921. These intersections are located predominantly in the oxidized weathering zone (Figures 2.4 and 2.5).

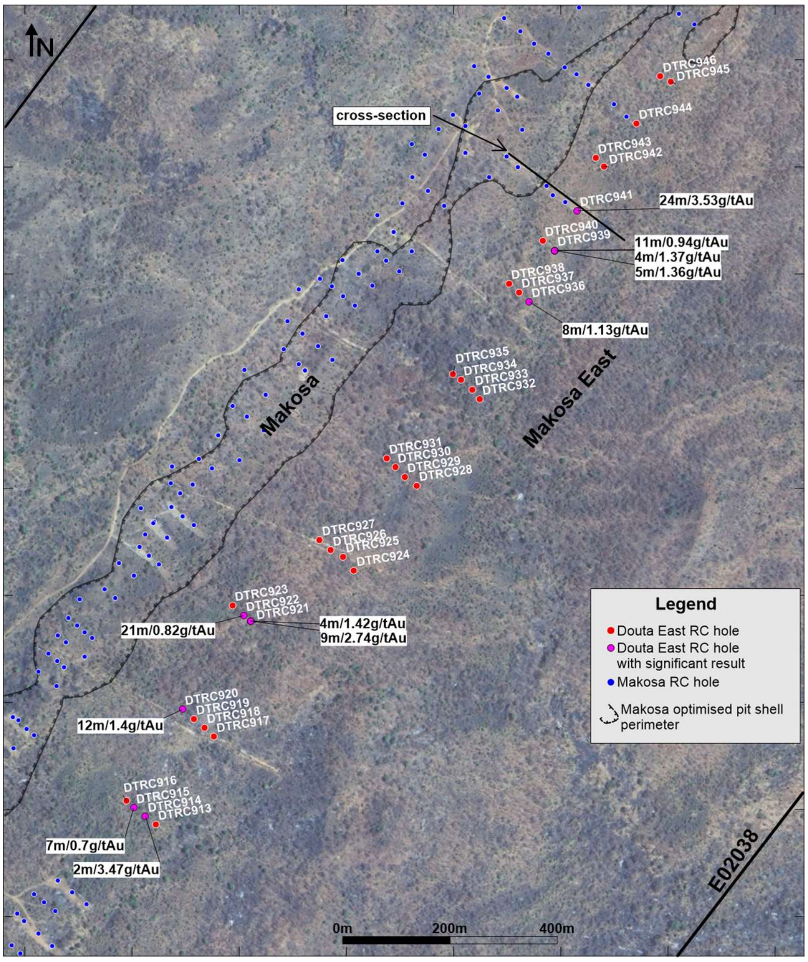


Figure 2.6: Makosa East Prospect Detailed Location Map

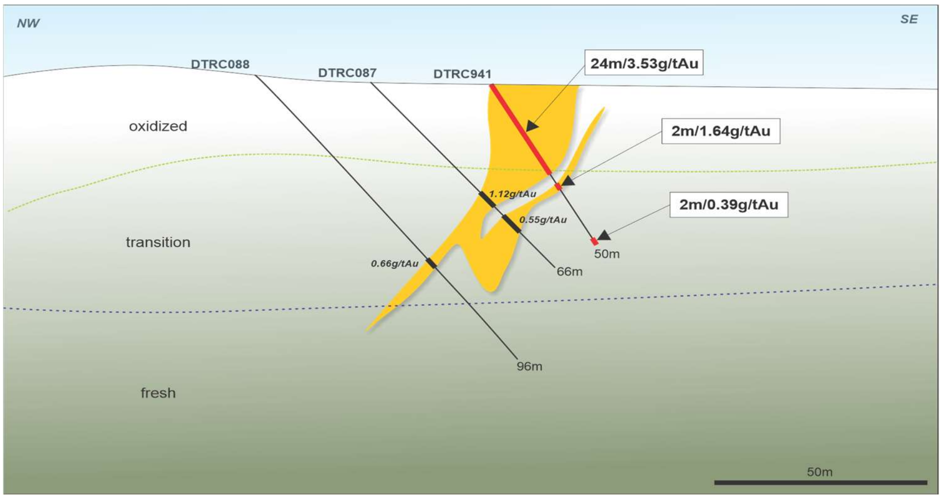


Figure 2.7: DTRC941 Cross Section

The Makosa East prospect has been tested over a strike length of about 2,700m on a series of 200m spaced sections. Additional extensional and infill drilling is planned to test for additional resources with the priority being the near surface, oxidized weathering zone.

Appendix 1

Makosa East Drilling Results

(0.25g/tAu lower cut off; minimum width 2m with 2m max internal waste)

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC913	176244	1436572	50	-60	130	4	14	10	0.49	8.8
DTRC913						18	24	6	0.37	5.3
DTRC914	176225	1436587	50	-60	130	11	16	5	0.63	4.4
DTRC914						18	22	4	1.89	3.5
DTRC915	176203	1436603	50	-60	130	36	45	9	0.62	7.9
DTRC916	176190	1436616	50	-60	130	nsr				
DTRC917	176353	1436736	50	-60	130	24	26	2	0.30	1.8
DTRC917						44	47	3	0.76	2.6
DTRC918	176335	1436753	50	-60	130	35	38	3	0.29	2.6
DTRC918						42	44	2	0.35	1.8
DTRC919	176315	1436769	50	-60	130	0	9	9	0.58	7.9
DTRC919						10	13	3	0.61	2.6
DTRC920	176294	1436787	50	-60	130	32	49	17	1.06	14.9
DTRC921	176421	1436952	50	-60	130	1	7	6	1.07	5.3
DTRC921						14	27	13	2.02	11.4
DTRC922	176408	1436962	50	-60	130	19	40	21	0.81	18.4
DTRC923	176387	1436981	50	-60	130	45	50	5	0.53	4.4
DTRC924	176614	1437046	50	-60	130	15	21	6	0.67	5.3
DTRC924						43	45	2	0.45	1.8
DTRC925	176594	1437072	50	-60	130	10	13	3	0.48	2.6
DTRC925						17	20	3	0.90	2.6
DTRC926	176570	1437084	50	-60	130	nsr				
DTRC927	176550	1437103	50	-60	130	nsr				
DTRC928	176731	1437205	50	-60	130	nsr				
DTRC929	176709	1437221	50	-60	130	1	8	7	0.34	6.1
DTRC929						14	18	4	0.49	3.5
DTRC930	176691	1437239	50	-60	130	nsr			.	
DTRC931	176675	1437256	50	-60	130	nsr				
DTRC932	176849	1437366	50	-60	130	1	5	4	0.77	3.5
DTRC933	176835	1437384	50	-60	130	nsr				
DTRC934	176814	1437402	50	-60	130	nsr				
DTRC935	176799	1437413	50	-60	130	nsr				
DTRC936	176941	1437548	50	-60	130	16	30	14	0.95	12.3
DTRC936						32	43	11	0.60	9.6
DTRC937	176922	1437566	50	-60	130	33	45	12	0.45	10.5
DTRC938	176903	1437582	50	-60	130	nsr				
DTRC939	176989	1437644	50	-60	130	0	24	24	0.65	21.0
DTRC939						31	37	6	1.02	5.3
DTRC939						40	45	5	1.36	4.4
DTRC940	176966	1437662	50	-60	130	nsr				
DTRC941	177031	1437718	50	-60	130	0	28	28	3.10	24.5
DTRC941						31	33	2	1.65	1.8
DTRC941						48	50	2	0.39	1.8
DTRC942	177081	1437801	50	-60	130	32	34	2	0.47	1.8
DTRC942						44	46	2	0.38	1.8
DTRC943	177065	1437817	50	-60	130	10	13	3	0.34	2.6
DTRC944	177141	1437881	50	-60	130	nsr				
DTRC945	177205	1437959	50	-60	130	nsr				
DTRC946	177186	1437969	50	-60	130	nsr				

Newstar Lithium
Thor, through its Nigerian subsidiary Newstar, has secured over 600km^2 of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas.

Exploration activities during the quarter, comprising geological mapping and detailed auger soil sampling, focused on generating targets within Newstar-owned exploration permits.

A total of 1,935 geochemical samples were collected and analysed by MSA Laboratories, Vancouver (Table 2.7)

Sample Type	Oyo	Ekiti	Total
Stream sediment		200	200
Auger	1,693		1,693
Rock Chip		42	42
Total	**1,693**	**242**	**1,935**

Table 2.7: Newstar Exploration Statistics Q2 2024

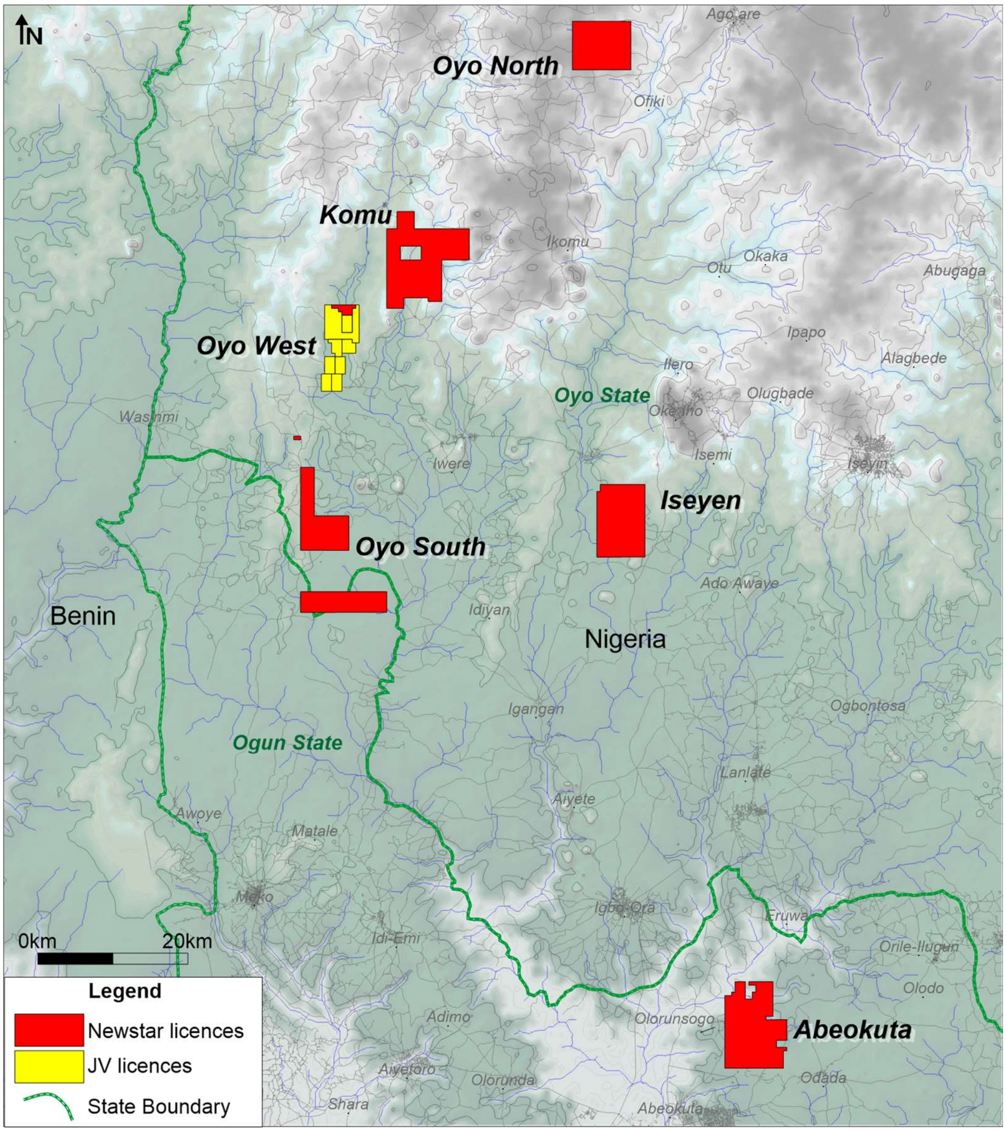


Figure 2.8: Newstar Minerals Ltd Exploration Tenure

Drilling
Newstar commenced a first pass drilling (400m x100m) campaign with two Reverse circulation (RC) rigs to assess the target generated from both auger and field mapping on EL42245. A total of 15 drill holes were completed, totalling 1,121m but with no significant mineralization results. The Company is currently completing the finalisation of drill targets in the Komu area for its Q3 Drilling Program.

Prospect	RC		No. Assays
	No. Holes	Metres	
EL42245	15	1,121	710
Total	**15**	**1,121**	**710**

Table 2.8: Exploration Drilling Statistics Newstar Q2 2024

3 NON-IFRS MEASURES

This MD&A refers to certain financial measures which are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Group's financial statements because the Group believes that, with the achievement of gold production, they are of assistance in the understanding of the results of operations and its financial position.

3.1 Average realized gold price per ounce sold

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, the average realized gold price, which takes into account the impact of gain/losses on forward sale of commodity contracts, is a metric used to better understand the gold price realized during a period. Management believes that reflecting the impact of these contracts on the Group's realized gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realized gold price, management has adjusted the revenues as disclosed in the consolidated financial statement to exclude by product revenue, relating to silver revenue, and has reflected the by product revenue as a credit to cash operating costs. The revenues as disclosed in the interim financial statements have been reconciled to the gold revenue for all periods presented.

Table 3.1: Average annual realized price per ounce sold

		Three Months period ended			Six Months period ended	
	Units	June 30, 2024	March 31, 2024	June 30, 2023[1]	June 30, 2024	June 30, 2023[1]
Revenues	$	53,876,230	33,312,136	41,364,169	87,188,366	81,651,999
Unrealized fair value movements on forward gold sale contracts[2]	$	907,248	2,133,932	-	3,041,180	-
By product revenue	$	(329,042)	(28,433)	(68,587)	(357,475)	(112,360)
Gold revenue	$	54,454,436	35,417,635	41,295,582	89,872,071	81,539,639
Gain/(Loss) on forward sale of commodity contracts	$	-	-	200,534	-	951,016
Adjusted gold revenue	$	54,454,436	35,417,635	41,496,116	89,872,071	82,490,655
Gold ounces sold	Oz Au	23,588	17,420	20,852	41,008	42,405
Average realized price per ounce sold	$	2,309	2,033	1,990	2,192	1,945

1 The figures for the Three and Six Month periods ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.
2 As at 30 June 2024, the Group held outstanding gold forward contracts for 20,300 ounces at an average gold price of $2,176 per ounce with settlement weighted at 2,000 ounces a month until the position is closed.

3.2 Cash operating cost per ounce

Cash operating cost per oz sold, combined with revenues, can be used to evaluate the Group's performance and ability to generate operating income and cash flow from operating activities. The Group believes that, in addition to conventional measures prepared in accordance with GAAP, certain investors may find this information useful to evaluate the costs of production per ounce.

By product revenues are included as a credit to cash operating costs.

Table 3.2: Average annual cash operating cost per ounce of gold

		Three Months period ended			Six Months period ended	
	Units	**June 30, 2024**	**March 31, 2024**	**June 30, 2023[1]**	**June 30, 2024**	**June 30, 2023[1]**
Production costs	$	13,094,507	6,626,241	11,249,777	19,720,748	30,898,941
Transportation and refining	$	567,766	457,811	810,080	1,025,577	1,152,371
Royalties	$	466,110	218,036	1,102,308	684,146	1,870,590
By product revenue	$	(329,042)	(28,433)	(68,587)	(357,475)	(112,360)
Cash Operating costs	$	13,799,341	7,273,655	13,093,578	21,072,996	33,809,542
Gold ounces sold	Oz Au	23,588	17,420	20,852	41,008	42,405
Cash operating cost per ounce sold	$/oz	585	418	628	514	797

1 The figures for the Three and Six Month periods ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.

3.3 All-in sustaining cost per ounce

AISC provides information on the total cost associated with producing gold. The Group calculates AISC as the sum of total cash operating costs (as described above), other administration expenses and sustaining capital, all divided by the gold ounces sold to arrive at a per oz amount.

Other administration expenses include administration expenses directly attributable to the Segilola Gold Mine plus a percentage of corporate administration costs allocated to supporting the operations of the Segilola Gold Mine. From June 30, 2023, this was deemed to be 33%.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied.

Table 3.3: Average annual all-in sustaining cost per ounce of gold

		Three Months period ended			Six Months period ended	
	Units	**June 30, 2024**	**March 31, 2024**	**June 30, 2023[1]**	**June 30, 2024**	**June 30, 2023[1]**
Cash operating costs[2]	$	13,799,341	7,273,655	13,093,578	21,072,996	33,809,542
Adjusted other administration expenses	$	2,374,185	2,207,402	3,410,390	4,581,587	4,869,121
Sustaining capital[3]	$	2,753,965	1,531,922	4,914,550	4,285,887	10,779,444
Total all-in sustaining cost	$	18,927,491	11,012,979	21,418,518	29,940,470	49,458,107
Gold ounces sold	oz Au	23,588	17,420	20,852	41,008	42,405
All-in sustaining cost per ounce sold	$/oz	802	632	1,027	730	1,166

1 The figures for the Three and Six Month periods ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.
2 Refer to Table - 3.2 Cash operating costs.
3 Refer to Table - 3.3a Sustaining and Non-Sustaining Capital

The Group's all-in sustaining costs include sustaining capital expenditures which management has defined as those capital expenditures related to producing and selling gold from its on-going mine operations. Non-sustaining capital is capital expenditure related to major projects or expansions at existing operations where management believes that these projects will materially benefit the operations. The distinction between sustaining and non-sustaining capital is based on the Group's policies and refers to the definitions set out by the World Gold Council.

This non-GAAP measure provides investors with transparency regarding the capital costs required to support the on-going operations at its operating mine, relative to its total capital expenditures. Readers should be aware that these measures do not have a standardized meaning. It is intended to provide additional information and should not be considered in isolation, or as a substitute for measures of performance prepared in accordance with IFRS.

In the period, the Group fed higher grade material to the plant in preference to low grade material. Costs associated with mining the lower grade material will be deferred to when this lower grade material is processed. The Group plans to process this material later in the mine life and during periods of reduced or minimal mining activity.

Table 3.3a: Sustaining and Non-Sustaining Capital

		Three Months period ended			**Six Months period ended**	
	Units	**June 30, 2024**	**March 31, 2024**	**June 30, 2023[1]**	**June 30, 2024**	**June 30, 2023[1]**
Property, plant and equipment additions during the period	$	1,521,912	274,342	10,132,049	1,796,254	15,851,207
Non-sustaining capital expenditures[2]	$	(25,302)	-	(6,474,490)	(25,302)	(7,584,483)
Payment for sustaining leases	$	1,257,355	1,257,580	1,256,991	2,514,935	2,512,720
Sustaining capital[3]	$	2,753,965	1,531,922	4,914,550	4,285,887	10,779,444

1 The figures for the Three and Six Month periods ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.
2 Includes EPC and other construction costs for the Segilola Mine
3 Includes capitalized production stripping costs of $nil (June 30, 2023: $3,331,529)

3.4 Net Debt

Net debt is calculated as total debt adjusted for unamortized, deferred, financing charges less cash and cash equivalents and short-term investments at the end of the reporting period. This metric is used by management to measure the Group's debt leverage. The Group considers that in addition to conventional measures prepared in accordance with IFRS, net debt is useful to evaluate the Group's performance.

Table 3.4: Net Debt

		Six Month period ended June 30, 2024	Year Ended December 31, 2023	Six Month period ended June 30, 2023
Loans from the Africa Finance Corporation	$	6,541,659	20,360,657	24,187,306
Deferred element of EPC contract	$	3,692,901	3,405,389	3,770,157
Less:				
Cash		(7,533,089)	(7,839,757)	(11,149,491)
Net Debt	$	2,701,471	15,926,289	16,807,972

3.5 Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA is calculated as the total earnings before interest, taxes, depreciation and amortization. This measure helps management assess the operating performance of each operating unit.

Table 3.5: Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

		Three Months period ended			Six Months period ended	
	Unit	June 30, 2024	March 31, 2024	June 30, 2023[1]	June 30, 2024	June 30, 2023[1]
Net profit for the period	$	27,504,715	12,424,499	14,458,095	39,929,214	17,446,780
Amortization and depreciation - owned assets	$	6,556,137	6,774,690	6,679,708	13,330,827	13,845,231
Amortization and depreciation - right of use assets	$	1,196,372	1,198,412	1,195,213	2,394,784	2,389,800
Impairment of Exploration & Evaluation assets	$	-	5,493	3,365	5,493	6,461
Interest expense	$	2,388,413	2,887,414	3,253,529	5,275,827	6,624,310
EBITDA	$	37,645,637	23,290,508	25,589,910	60,936,145	40,312,582
Ounces sold	Oz Au	23,588	17,420	20,852	41,008	42,405
EBITDA per ounce sold	$	1,596	1,337	1,227	1,486	951

1 The figures for the Three and Six Month periods ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.

4 SUBSEQUENT EVENTS

On August 13, 2024, the Company announced the appointment of BDO (Canada) LLP ("BDO Canada") as its independent auditor for the financial year ending December 31, 2024. The Company has completed the onboarding process of BDO Canada LLP.

The Company's change in auditor follows a mandatory requirement of the resignation of BDO (UK) LLP, due solely to a British Columbia regulatory requirement for the Company to have a British Columbia registered auditor.

The appointment of BDO Canada as independent auditor for the following financial year will be subject to approval by the Company's shareholders at the next Annual General Meeting.

5 OUTLOOK AND UPCOMING MILESTONES

This Section 5 of the MD&A contains forward looking information as defined by National Instrument 51-102. Refer to Section 16 of this MD&A for further information on forward looking statements.

We are focussed on advancing the Company’s strategic objectives and near-term milestones which include:

- 2024 Operational Guidance and Outlook

Gold Production	oz	90,000
All-in Sustaining Cost	US$/oz Au sold	$900 - $1,000
Capital Expenditure[1]	US$	3,000,000 – 4,000,000
Exploration Expenditure:		

Nigeria[2]	US$	4,200,000
Senegal	US$	4,500,000

1 This excludes production stripping costs capitalizations.
2 This includes purchase of licenses.

- The critical factors that influence whether Segilola can achieve these targets include:
  - Segilola's ability to maintain an adequate supply of consumables (in particular ammonium nitrate, flux and cyanide) and equipment
  - Fluctuations in the price of key consumables, in particular ammonium nitrate, and diesel
  - Segilola's workforce remaining healthy
  - Continuing to receive full and on-time payment for gold sales
  - Continuing to be able to make local and international payments in the ordinary course of business
- Continue to advance the Douta project towards preliminary feasibility study ("PFS")
- Continue to advance exploration programmes across the portfolio:
  - Segilola near mine exploration
  - Segilola underground project
  - Segilola regional exploration programme
  - Douta extension programme
  - Douta infill programme
  - Assess regional potential targets in Nigeria
  - Acquiring new concessions and joint venture options on potential targets

6 SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of operations for the Company's eight most recently completed quarters.

Table 6.1: Summary of quarterly results

$	2024 Q2 June 30	2024 Q1 Mar 31	2023 Q4 Dec 31	2023 Q3 Sep 30
Revenues	53,876,230	33,312,136	22,998,429	36,594,900
Net profit for period	27,504,715	12,424,499	(8,847,842)	2,270,508
Basic profit per share (cents)	4.19	1.93	(1.35)	0.35

$	2023 Q2 Jun 30	2023 Q1 Mar 31	2022 Q4 Dec 31	2022 Q3 Sep 30
Revenues	41,364,169	40,287,830	43,251,204	55,703,098
Net profit for period	14,458,095	2,988,685	10,715,034	10,712,996
Basic profit per share (cents)	2.24	0.46	1.67	1.68

7 RESULTS FOR THREE MONTHS ENDED JUNE 30, 2024

The review of the results of operations should be read in conjunction with the Interim Financial Statements and notes thereto.

The Group reported a net profit of $ 27,504,715 (4.19 cents per share) for the three-month period ended June 30, 2024, as compared to a net profit of $ 14,458,095 (2.24 cents per share) for the three-month period ended June 30, 2023. The increase in profit for the period was largely due to:

- Sales during the period of $53,876,230 (Q2 2023: $41,364,169); and
- Production costs of $13,094,507 (Q2 2023: $11,249,777)

These were offset partially by:

- Amortization and depreciation of $7,752,509 (Q2 2023: $7,874,921); and
- Interest of $2,388,413 (Q2 2023: $3,253,529)

No interest was earned during the three-month period ended June 30, 2024, and 2023.

8 LIQUIDITY AND CAPITAL RESOURCES

As at June 30, 2024, the Group had cash of $7,533,089 (December 31, 2023: $7,839,757) and a working capital deficit of $38,485,066 (December 31, 2023: deficit of $57,140,196).

The decrease in cash from December 31, 2023, is due mainly to cash generated in operations of $32,965,159 offset by cash used in investing and financing activities of $6,381,096 and $27,005,503, respectively.

The cash generated from operations includes $22,111,932 used to build the Group's inventory balance as of June 30, 2024. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $14,239,232 (December 31, 2023: $12,343,232) of Gold Stream liabilities that are contingent upon the achievement of the revised gold sales forecast of 90,000 ounces for the year ending December 31, 2024.

Table 8.1: Working Capital

		June 30, 2024	December 31, 2023	June 30, 2023
Current Assets				
Cash and Restricted Cash	$	7,533,089	7,839,757	11,149,491
Inventory	$	41,513,586	41,770,046	37,862,168
Amounts receivable, prepaid expenses, advances and deposits	$	5,326,915	7,930,772	8,612,279
Total Current Assets for Working Capital	$	54,373,590	57,540,575	57,623,938
Current Liabilities				
Accounts Payable and accrued liabilities	$	71,385,732	74,773,828	59,595,451
Deferred Income	$	3,377,965	11,838,898	865,173
Lease Liabilities	$	4,819,219	4,820,353	4,819,439
Gold Stream Liability	$	14,239,232	12,343,232	9,319,784
Loan and other borrowings	$	10,234,560	23,247,692	20,235,386
Other financial liabilities	$	3,041,180	-	-
	$	107,097,888	127,024,003	94,835,233
less: Current Liabilities contingent upon future gold sales	$	(14,239,232)	(12,343,232)	(9,355,262)
Working Capital Deficit	$	(38,485,066)	(57,140,196)	(27,856,033)

The Group`s inventory is estimated to contain the following ounces of gold:

Table 8.1a: Gold inventory

		June 30, 2024	December 31, 2023	June 30, 2023
Current				
Gold ore in stockpile	Oz Au	19,011	10,956	10,124
High grade ore	Oz Au	480	251	278
Medium grade ore	Oz Au	8,617	1,634	504
Low grade ore	Oz Au	9,914	9,071	9,342
Gold in CIL	Oz Au	7,950	11,250	1,643
Gold dore	Oz Au	3,517	4,401	-
Gold bullion	Oz Au	129	-	-
	Oz Au	**30,607**	**26,607**	**11,767**
Non-Current				
Gold ore in stockpile	Oz Au	19,287	7,185	-
Low grade ore	Oz Au	19,287	7,185	-
	Oz Au	**19,287**	**7,185**	**-**

8.2 Inventory

Gold inventory is recognized in the ore stockpiles and in production inventory, comprised principally of ore stockpile and doré at site or in transit to the refinery, with a component of gold-in-circuit ("Gold in CIL").

Table 8.2: Inventory

		June 30, 2024	December 31, 2023	June 30, 2023[1]
Current				
Plant spares and consumables	$	7,610,363	8,681,433	7,072,420
Gold ore in stockpile	$	23,958,049	20,768,112	26,535,360
High grade ore	$	121,552	27,570	105,892
Medium grade ore	$	4,348,039	680,127	759,758
Low grade ore	$	19,488,458	20,060,415	25,669,710
Gold in CIL	$	7,041,924	8,405,429	4,254,388
Gold dore	$	2,811,260	3,915,072	-
Gold bullion	$	91,990	-	-
	$	**41,513,586**	**41,770,046**	**37,862,168**
Non-current				
Gold ore in stockpile	$	38,259,481	15,891,089	-
Low grade ore	$	38,259,481	15,891,089	-
	$	**38,259,481**	**15,891,089**	**-**

1 The figures for the Six Month period ended June 30, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 23 of the interim financial statements for further details.

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q2 2024 and expects to continue to do so based on its production and AISC guidance. This operating cash flow will support debt repayments, regional exploration and underground expansion drilling at Segilola, planned capital expenditures and corporate overhead costs.

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments are classified as follows:

June 30, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	7,533,089	-	7,533,089
Amounts receivable		260,883	-	260,883
Total assets	**$**	**8,120,488**	**-**	**8,120,488**
Liabilities				
Accounts payable and accrued liabilities	$	71,385,731	-	71,385,731
Loans and borrowings		10,234,560	-	10,234,560
Gold stream liability		-	15,796,769	15,796,769
Lease liabilities		9,391,310	-	9,391,310
Other financial liabilities			3,041,180	3,041,180
Total liabilities	**$**	**91,011,601**	**18,837,949**	**109,849,550**

December 31, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	7,839,757	-	7,839,757
Amounts receivable		280,731	-	280,731
Total assets	**$**	**8,120,488**	**-**	**8,120,488**
Liabilities				
Accounts payable and accrued liabilities	$	74,773,828	-	74,773,828
Loans and borrowings		23,766,046	-	23,766,046
Gold stream liability		-	20,042,997	20,042,997
Lease liabilities		11,490,070	-	11,490,070
Total liabilities	**$**	**110,029,944**	**20,042,997**	**130,072,941**

The fair value of these financial instruments approximates their carrying value.

As noted above, the Group has certain financial liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities
Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and
Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Forward contracts
As at 30 June 2024, the Group held outstanding gold forward contracts for 20,300 ounces at an average gold price of $2,176 per ounce with settlement weighted at 2,000 ounces a month until the position is closed. Refer to note 3a of the interim financial statements for further details.

The Group's management actively monitors the portfolio of these derivative instruments to ensure alignment with the overall risk management objectives and makes adjustments as necessary to respond to market conditions and changes in the Group's risk profile.

10 RELATED PARTY DISCLOSURES

10.1 Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 8, and the secured loan as disclosed in Note 9 of the Interim Financial Statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's Interim Financial Statements and notes thereto for the Three and Six Months periods ended June 30, 2024.

11 OFF–BALANCE SHEET ARRANGEMENTS

The Group is not committed to any material off-balance sheet arrangements.

12 PROPOSED TRANSACTIONS

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

13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

14 DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, there were 656,064,724 common shares issued and outstanding stock options to purchase a total of 14,040,000 common shares.

Authorized Common Shares

Table 14.1: Common shares issued

	June 30, 2024	December 31, 2023
Common shares issued	656,064,724	656,064,724

Warrants

There were no warrants that were outstanding at June 30, 2024, and as at the date of this report.

During the quarter ended June 30, 2024, no warrants were issued.

Stock Options

The number of stock options that were outstanding and the remaining contractual lives of the options at June 30, 2024, were as follows.

Table 14.2: Options outstanding

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
C$0.200	14,040,000	0.55	January 16, 2025
Total	14,040,000		

No options were issued during the three months period ended June 30, 2024, and year ended December 31, 2023.

15 RISKS AND UNCERTAINTIES

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

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

15.1 Exploration, Development and Operating Risks

Mineral exploration and development operations generally involve a high degree of risk. The Group'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 Group'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 Group 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 Group will compete with other interests, many of which have greater financial resources than the Group 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 Group not receiving an adequate return on invested capital.

15.2 Production Risk

The Group's ability to meet development and production schedules, and cost estimates for the Segilola Gold Mine cannot be assured. The Group has prepared estimates of capital costs and/or operating costs for the Segilola Gold Mine, but no assurance can be given that such estimates will be achieved. Underperformance of the process plant, failure to achieve cost estimates, or material increases in costs could have an adverse impact in future cash flows, profitability, results of operations, and the financial condition of the Group. The Group's primary sources of liquidity include its existing cash balance and its anticipated cash flows from its Segilola Gold Mine operations.

It is likely that actual results and/or costs for our projects will differ from our current estimates and assumptions, and these differences may be material. In addition, experience from actual mining or processing operations may identify new or unexpected conditions that could reduce production below, and/or increase capital and/or operating costs above, current estimates. If actual results are less favourable than we currently estimate, our business, results of operations, financial condition and liquidity could be materially adversely impacted.

In addition, the Group's production estimates and plans are subject to risks inherent in the mining industry including the risks described in this section, the occurrence of which could cause any such production forecasts and estimates to be materially inaccurate. The Group cannot give any assurance that it will achieve its production estimates. The Group's failure to achieve its production estimates could have a material and adverse effect on the Group's future cash flows, results of operations, production cost, financial conditions and prospects. The plans are developed based on assumptions regarding, among other things, mining experience, reserve estimates, assumptions regarding ground conditions, hydrologic conditions and physical characteristics of ores (such as hardness and presence or absence of certain metallurgical characteristics) and estimated rates and costs of production. Actual production may vary from estimates for a variety of reasons, including, but not limited to, the risks and hazards of the types discussed above, and as set out below:

- equipment failures;
- shortages of principal supplies needed for operations;
- natural phenomena such as inclement weather conditions, floods, droughts, rockslides and earthquakes;
- accidents;
- mining dilution;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- strikes and other actions by labor; and
- regulatory restrictions imposed by government agencies.

Such occurrences could, in addition to stopping or delaying gold production, result in damage to mineral properties, injury or death to persons, damage to the Group's property or the property of others, monetary losses and legal liabilities. These factors may also cause a mineral deposit that has been mined profitably in the past to become unprofitable. Estimates of production from properties not yet in production or from operations that are to be expanded are based on similar factors (including, in some instances, feasibility, scoping or other studies prepared by the Group's personnel and outside consultants) but it is possible that actual operating costs and economic returns will differ significantly from those currently estimated. It is not unusual in new mining operations or mine expansion to experience unexpected problems during the start-up phase. Delays often can occur in the commencement of production.

15.3 Land Title

Title insurance generally is not available, and the Group'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 Group 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 Group 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 Group's mineral properties and any of the Group'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 Group may be unable to operate its properties as permitted or to enforce its rights with respects to its properties.

15.4 Political Risks

Future political actions cannot be predicted and may adversely affect the Group. Changes, if any, in mining or investment policies or shifts in political attitude in the countries in which the Group holds property interests in the future may adversely affect the Group'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 Group's consolidated business, results of operations and financial condition.

15.5 Government Regulation

The mineral exploration and development activities which may be undertaken by the Group 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 Group'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 currently 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 Group.

15.6 Permitting

The Group'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 Group believes it has received the necessary permits for the current operations. Prior to any development on any properties, the Group must receive permits from appropriate governmental authorities. There can be no assurance that the Group 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.

The Properties are the only material properties of the Group. Any material adverse development affecting the progress of the Properties, particularly the Segilola Property, will have a material adverse effect on the Group's financial condition and results of operations.

If the Group loses or abandons its interest in its properties, there is no assurance that it will be able to acquire another mineral property of merit, whether by way of direct acquisition, option or otherwise.

15.7 Environmental Risks and Hazards

All phases of the Group'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 Group's operations. Environmental hazards may exist on the properties in which the Group holds interests from time to time which are unknown to the Group, 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 Group's operations. To the extent such approvals are required and not obtained, the Group 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 Group and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new properties.

15.8 Foreign Currency Exchange Rates

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

15.9 Insurance and Uninsured Risks

The Group's business is subject to a number of risks and hazards, 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 Group's properties or the properties of others, delays, monetary losses and possible legal liability.

The Group currently only maintains nominal liability insurance. The Group 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 Group or to other companies in the mineral exploration industry on acceptable terms. The Group might also become subject to liability for pollution or other hazards which may not be insured against or which the Group may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Group to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

15.10 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 Group's operations, financial condition and results of operations.

Management of the Group 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.

15.11 Competition may hinder corporate growth

The mining industry is competitive in all of its phases. The Group 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 Group. As a result of this competition, the Group may be unable to acquire or maintain attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Group's operations and financial condition could be materially adversely affected.

15.12 Additional Capital

The development of the Group's properties may require 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 Group'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 Group.

15.13 Gold Price

The Group is subject to commodity price risk from fluctuations in the market prices of gold. Commodity price risks are affected by many factors that are outside the Group's control including global or regional consumption patterns, the supply of and demand for metals, speculative activities, the availability and costs of substitutes, inflation, and political and economic conditions.

The financial instruments impacted by commodity prices are a portion of the trade receivables, the offtake obligation (a derivative liability) and the stream obligation, which are accounted for at fair value through profit or loss, are impacted by fluctuations of commodity prices.

15.14 Dependence on Key Personnel

The Group's success depends to a degree upon certain key members of the management. Those individuals have developed important government and industry relationships; they have historic knowledge of the Properties which is not recorded in tangible form or shared through data rooms; and they have extensive experience of operating in Nigeria. They are a significant factor in the Group's growth and success. The loss of such individuals could result in delays in developing the Properties and have a material adverse effect on the Group.

The Group does not currently have key person Insurance in place in respect of any of its directors or officers. Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. To manage its growth, the Group may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Group believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

15.15 Dependence on third party services

The Group will rely on products and services provided by third parties. If there is any interruption to the products or services provided by such third parties, the Group may be unable to find adequate replacement services on a timely basis or at all.

The Group is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by the Group in its activities.

Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Group. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Group.

15.16 External contractors and sub-contractors

When the world mining industry is buoyant there is increased competition for the services of suitably qualified and/or experienced sub-contractors, such as mining and drilling contractors, assay laboratories, metallurgical test work facilities and other providers of engineering, project management and mineral processing services.

As a result, the Group may experience difficulties in sourcing and retaining the services of suitably qualified and/or experienced sub-contractors, and the Group may find this more challenging given its Nigerian operations with most third-party service providers located in other countries. The loss or diminution in the services of suitably qualified and/or experienced sub-contractors or an inability to source or retain necessary sub-contractors or their failure to properly perform their services could have a material and adverse effect on the Group's business, results of operations, financial condition and prospects.

15.17 Market Price of Common Shares

Securities of publicly listed mineral resource companies can be subject to substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America, China and globally and market perceptions of the attractiveness of particular industries. The Group's share price is also likely to be significantly affected by short term changes in the price or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Group'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 Group's business may be limited if investment banks with research capabilities do not continue to follow the Group; lessening in trading volume and general market interest in the Group's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Group's public float may limit the ability of some institutions to invest in the Group's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Group'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 Group'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 Group 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.

15.18 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 Group's ability to raise capital through future sales of Common Shares.

15.19 Conflict of Interest

Certain of the directors and officers of the Group 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 Group 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 Group 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.

16 CAUTIONARY NOTES

16.1 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.

17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

Method	Category	Tonnage (kt)	Grade (g/t gold)	Contained Metal ('000 oz gold)
Open Cut	**Probable**	**4,007**	**4.02**	**518**

Segilola Resource Estimate

	Open Pit (>0.30g/t)			Potential underground (>2.5g/t)		
Category	**Tonnes (kt)**	**Grade (g/t AU)**	**Gold (koz)**	**Tonnes (kt)**	**Grade (g/t Au)**	**Gold (koz)**
Indicated	**3,700**	**4.5**	**532**	**386**	**6.1**	**76**
Inferred	**32**	**2.5**	**3**	**411**	**5.0**	**65**

Douta Gold Project, Senegal

The 2023 MRE encompasses the Makosa, Makosa Tail and Sambara zones, which are collectively named the Douta Resource.

The MRE has been estimated by an independent consultant and is reported at a cut-off grade of 0.5g/t Au within optimized shells using a gold price of US$2,000.

Classification	Tonnes (Mt)	Grade (g/tAu)	Contained Gold (k ounces)	Thor Interest
Indicated	21.2	1.3	875	70%
Inferred	24.1	1.2	909	70%

Douta Gold Project Total Classified Mineral Resource Estimate Summary, March 2023 (reported at cut-off grade of 0.5g/t Au)

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