THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended September 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 September 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.

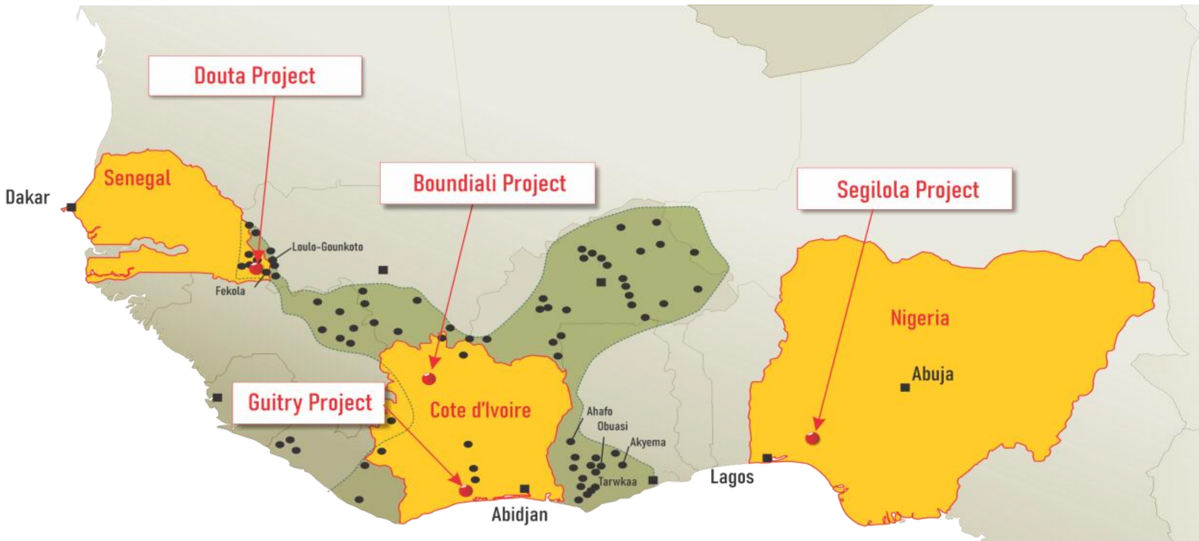
This MD&A is prepared as of November 10, 2024.

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. The Company recently expanded its operations into Cote d'Ivoire following the signing of a binding sale and purchase agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Exploration and entering into an option agreement with Goldridge Resources SARL ("**Goldridge**") to earn up to an 80% interest in the Boundiali Exploration Permit, located in north-east Cote d'Ivoire.

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



Douta Gold Project, Senegal – Birimian

- Global resource 1,780,000ozAu
  - **874,900oz @ 1.3g/tAu Indicated**
  - **909,400oz @ 1.2g/tAu Inferred**
  - **70% economic interest**
  - **5km from 4.4Moz Massawa Project**

Segilola Gold Project, Nigeria

- DFS Base case open pit reserve of 518,000@ 4.2g/tAu

Gold Exploration Portfolio, Cote D'Ivoire

- Recently acquired prospective exploration portfolio
- Over 300 sq km land package
- Encouraging historic drill results - over 11,000 metres of drilling carried out

Lithium Exploration Portfolio, Nigeria

- Over 600 sq km land package
- Encouraging initial drill results - 9m @ 2.42%, 11m @ 2.61%
- Ongoing exploratory drill programme and tenure acquisition

2 HIGHLIGHTS AND ACTIVITIES – THIRD QUARTER 2024

Operating results for the quarter were highlighted by the selling of 18,167 ounces (“oz”) of gold achieving an average gold price of US$2,328 per oz at a cash operating cost[1] of $ 585 per oz sold, with an all-in sustaining cost (“AISC”)[1] of $ 766 per oz sold despite the challenging circumstances encountered with the extreme weather condition and the fly-rock incident in July.

The Group paid a further US$4.2 million towards its senior debt facility, leaving a balance of US$3.9 million which is scheduled to be fully repaid by the end of the 2024 calendar year.

Revenue for the quarter was US$40.2 million with an EBITDA of US$27.4m and net profit of US$17.5 million. The Group reduced its accounts payable and accrued liabilities by US$6.5 million since the end of the previous quarter and as at September 30, 2024, the Group transitioned from a net debt position of US$2.7m at the end of Q2 to a net cash position of US$2.7 million at the end of the quarter.

The Group revised its annual guidance to 85,000 ounces and AISC range to US$800 per oz to US$900 per oz.

At the Douta Project, with all drilling completed, the remaining workstreams for the Preliminary Feasibility Study continued and focussed on the metallurgical test work and resource update.

Table 2.1 Key Operating and Financial Statistics

		Three Months period ended				Nine Months period ended	
		September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Operating							
Gold sold	Au	18,167	23,588	17,420	19,021	59,175	61,426
Average realized gold price[1]	$/oz	2,328	2,309	2,033	1,910	2,234	1,903
Cash operating cost[1]	$/oz	585	585	418	1,263	536	942
AISC (all-in sustaining cost) [1]	$/oz	766	802	632	1,599	741	1,245
EBITDA[1]	$/oz	1,506	1,596	1,337	553	1,492	828
Financial							
Revenue	$	40,221,698	53,876,230	33,312,136	36,594,900	127,410,064	118,246,899
Net Profit	$	17,500,130	27,504,715	12,424,499	927,846	57,429,344	18,374,626
EBITDA	$	27,367,541	37,645,637	23,290,508	10,519,609	88,298,193	50,832,191

		September 30, 2024	December 31, 2023	September 30, 2023
Cash and cash equivalents	$	5,189,260	7,839,757	8,264,796
Deferred Income	$	4,506,965	11,838,898	-
Net (Cash)/Debt[1]	$	(2,701,252)	15,926,289	19,374,507

1 Refer to “Non-IFRS Measures” section.3

2.1 Segilola Gold Mine, Nigeria

Osun State Tax Dispute

On Monday 30th September, the representatives of Osun State served a notice to Segilola Resources Operating Limited (“SROL”) from a state magistrates court to seal the Segilola Mine site over unpaid outstanding taxes amounting to N98,347,105 (approximately US$61,900). SROL paid the full outstanding amount despite not being given the stipulated 30 days to review. There has been no disruption to operations at Segilola.

Following this, the Minister of Mines in Nigeria commissioned a fact-finding committee (the “Committee”) to look into the claims made by the Osun State Government with the findings to be reported within 7 days. The Committee provided Osun

State with an extension to submit evidence of its claims by 8th November and the Company expects the Minister to disclose its findings shortly thereafter.

The Company remains confident regarding its position on all the allegations made by Osun State.

Mining

During the three months ended September 30, 2024, 4,024,002 tonnes of material were mined, equivalent to a mining rate of 43,739 tonnes of material per day. In this period, 355,515 tonnes of ore were mined, equivalent to a mining rate of 3,864 tonnes of ore per day, at an improved average grade of 2.01g/t. Mining rates were lower than Q2 due to the previously reported fly rock incident and improved controlled blasting practices are now in place to avoid a recurrence. A severe weather period resulted in excessive rain (>415mm) over a 12-day period in late September. This extreme level of rainfall over a short period exceeded the in-pit pumping capacity and exceeded our contingency planning affecting access to a block of high-grade ore that will now be mined in Q4. The Company has since added more pumping capacity to the pit.

The stockpile balance increased by 13% to 1,329,007 tonnes of ore at an average grade of 0.94g/t as this was mined during shortfalls resulting from abovementioned events. The stockpile comprised of 7,963 tonnes (7.6g/t) at high grade, 52,947 tonnes (1.95g/t) at medium grade, 1,064,764680 tonnes (0.94g/t) at low grade and 3,916 tonnes (3.64g/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. The stockpile is reflected on the balance sheet under inventory and is reflected at mining cost per tonne.

Processing

During the three months ended September 30, 2024, 201,958 tonners of ore were processed, a 16% increase on Q2, equivalent to a throughput rate of 2,195 tonnes per day, with no significant downtime periods. The process plant achieved a further reduction of the gold in circuit (“GIC”) by 1,614oz of Au.

The mill feed grade was 3.22g/t gold. A delay in the delivery of the liner resulted in a lower recovery at 88.5% for a total of 18,496 ounces of gold recovered.

Table 2.2: Production Metrics

		Q3 – 2024	Q2 – 2024	Q1 – 2024	Q4 – 2023	Q3 – 2023	Q2 –2023	Q1 - 2023
Mining	**Units**							
Total Mined	Tonnes	4,024,002	4,710,220	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	3,668,487	4,171,122	4,473,752	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	355,515	491,935	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	2.01	1.78	2.07	1.93	2.44	2.43	2.85
Daily Total Mining Rate	Tonnes/Day	43,739	51,198	54,282	59,601	61,665	61,909	46,608
Daily Ore Mining Rate	Tonnes/Day	3,864	5,347	5,120	4,906	3,292	3,061	2,205
Stockpile								
Ore Stockpiled	Tonnes	1,332,924	1,179,693	861,254	541,151	338,558	297,060	270,215
Ore Stockpiled	g/t Au	0.94	1.01	1.06	1.04	0.99	1.06	1.14
Ore Stockpiled	Oz	40,392	38,298	29,264	18,141	10,756	10,124	9,904
Processing								
Ore Processed	Tonnes	201,958	174,000	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	3.22	3.42	2.85	2.77	2.46	2.99	2.95
Recovery	%	88.5	94.6	90.7	93.4	92.3	94	94.1
Gold Recovered	Oz	18,496	18,090	19,589	21,798	19,104	23,078	20,629
Gold Poured	oz	20,110	21,742	18,543	16,316	16,579	21,518	20,017
Milling Throughput	Tonnes/Day	2,195	1,891	2,593	2,852	2,844	2,805	2,567

2.1.1 Environment and Social Summary Q3 2024

HSE leading and lagging indicators for Q1, Q2 and Q3 2024 are outlined in Table 2.3 below. One LTI was recorded in Q3 2024 relating to a workshop injury. The lessons learnt exercise has occurred with targeted training on hand injuries being rolled out in the equipment workshops. SROL fire warden training by the Nigeria Federal Fire Service was held in August 2024. A total of forty-six (46) people across site including the Contractors participated in the training sessions.

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

	Q1 2024	Q2 2024	Q3 2024	YTD-2024	PTD	
HSE Statistics - Reactive (Lagging) Indicators						
Number of Man Shifts Worked (Total)	141,260	147,402	151,213	439,875	2,362,837	
Man Hours	1,695,120	1,768,824	1,814,556	5,278,500	16,148,745	
Lost Time Injury (LTI) recorded	1	-	1	2	10	
Fatality (FAT) recorded	-	-	-	0	2	
Medical Treatment Case (MTC) reported	2	6	-	8	50	
Near Miss (NM) reported	7	4	1	12	72	
First Aid Case (FAC) reported	6	7	4	17	98	
Property Damage (PD) reported	9	3	11	23	72	
Fire	1	2	-	3	21	
Road Traffic Accident (RTA)	4	6	2	12	97	
Environment	1	-	1	2	6	
Total Incidents Reported	31	28	20	**79**	**428**	
HSE Statistics - Proactive (Leading) Indicators						
Number of Safety Inductions conducted	91	79	67	237	1,399	
Toolbox Meeting conducted	1,920	2,064	2,064	6,048	18,823	
HSE Meetings conducted	16	7	10	33	280	
HSE Inspections conducted	51	11	16	78	502	
HSE Trainings conducted	24	31	32	87	650	
Number of Unsafe Conditions reported	411	449	589	1,449	6,912	
Number of Unsafe acts reported	161	144	143	448	5,359	
Random Alcohol Tests	52	172	277	501	680	
Milestone Indicators				**YTD-2024**	**PTD**	**Target**
Lost Time Injury Frequency Rate (LTIFR)				0.38	0.62	0.40
Total Recordable Injury Frequency Rate (TRIFR)				1.89	3.84	4.00

Environmental compliance monitoring continues monthly. For Q3 2024 most air, noise and surface and ground water emissions were broadly compliant with the 2008 EIA baseline. There have been higher readings in dust emissions partly caused by a 2-month delayed onset of the rainy season. Dust suppression vehicles have been deployed and heavy rain has fallen during September. Ongoing GHG emissions tracking has resulted in 11,381 CO_2e tons in Q3 2024 giving a total of 34,959 CO_2e tons for Q1 to Q3 2024. The GHG emissions have increased over the past 12 months due to the increase in vehicles and production on site in 2024. Actions to improve energy output from the 3 x 1.6 MW compressed gas generators (using the same level of CNG) is underway to aid in reducing power generated GHG as well as reducing project energy costs. The annual site visit and audit undertaken by the Federal Ministry of Environment was undertaken in September 2024 with no red flags identified. Recommendations made were for continued implementation of existing mitigation measures.

Sustainability data gathering and practices continued apace in Q3 2024. 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 is uploading 2023 data into the Onyen ESG web-based system and will commence with uploading 2024 ESG already compiled data in Q1 2025. This will improve year on year comparisons of ESG data – particularly for energy, water and waste intensity per oz Au.

The main focus with respect to the Company's corporate social responsibility activities for Q3 2024 has been through projects agreed in the Community Development Agreements (CDAs). CDA programmes completed in Q3 include the annual school scholarship program selecting and funding children to stay in school (26 scholarships per year); delivery of palliatives for the elderly (each quarter). Tenders are also being sought for road construction and school refurbishment works proposed to commence Q4 2024/Q1 2025. Compensation for temporary displacement whilst mining in the southern pit section of the Segilola Mine was recommenced in Q3 2024 allowing mining to begin in October 2024 for the next 15 months.

Employment (Q3 2024) on the Segilola project stood at 1,740 of which 26% are SROL and 74% are from other contractors delivering services at site. Of this total figure, 11% are female - a slight increase on 2023 figures. Around 44% of the workforce is from Osun State (where the Segilola mine is located).

In Senegal, information is being compiled for the baseline of an EIA for the Douta project. Social information was attained during Q3 2024. This included consultation with elders from 5 villages closest to the Exploration Licence and sensitisation meetings with regional and local government bodies. Regional Government economic development plans relevant to the Exploration Licence were also attained to help focus socioeconomic activities in the future.

2.1.2 Exploration Activity Summary Q3 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 Company'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.

As at September 30, 2024, the Group's gold exploration tenure currently comprises 16 wholly owned exploration licenses and 13 joint venture partnership 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's exploration strategy includes further expansion of its Nigerian land package as and when attractive new licenses become available.

Exploration Activity

Target Generation

The Company's exploration activities carried out in Q3 were a continuation of geochemical sampling programs that were largely focussed on the area located to the south of the Segilola Gold Mine. In Nigeria, the focus was on near mine exploration, in particular, the delineation of potential additional underground resources at Segilola with a deep drilling program consisting of an initial 12 holes.

Subsequent to the period, the Company announced the first set of results include 3.0 metres (**"m"**) grading 11.24 grammes per tonne gold (**"g/tAu"**) from 294m in drillhole SNMDD011 and 1.5m grading 3.22g/tAu from 269m in drillhole SNMDD012. These holes intersected high grade mineralisation 50 metres below the current pit design.

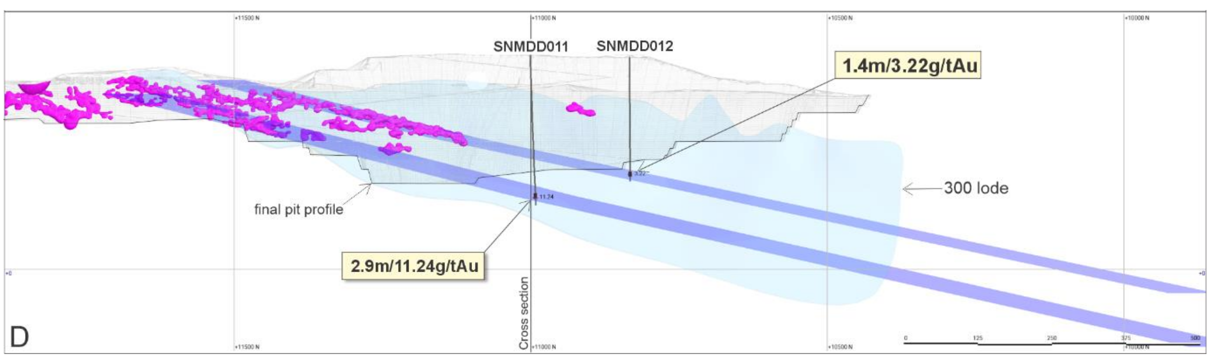


Figure 2.1: Longitudinal sections of the southern portion of the Segilola Deposit showing high grade shoots (ribbons) R1 and R2 developed within broader halo of lower grade mineralisation.

Other drillholes excluded for clarity

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD011	4036	11001	313	-55	90	293.8	296.8	3.0	11.24	2.4
SNMDD012	4055	10834	290	-50	90	269.2	270.6	1.5	3.22	1.2

Table 2.4: Significant Drillhole Intersections at a 1.5g/tAu cut off

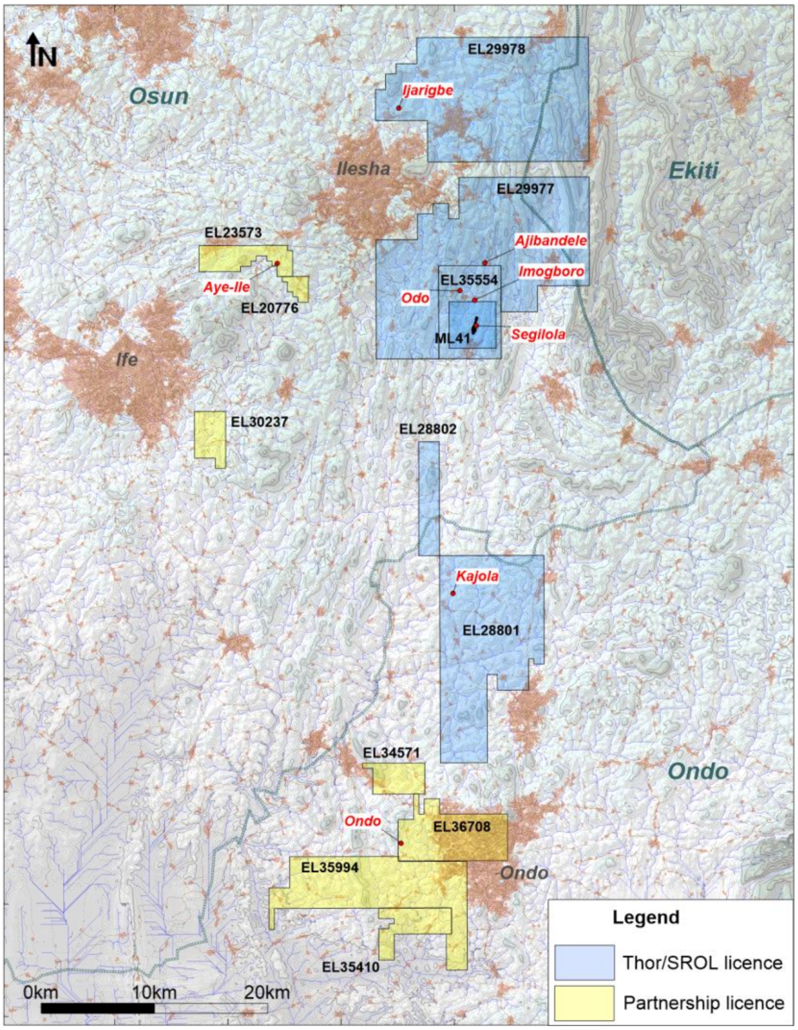


Figure 2.2:The Group's Gold Exploration Tenure in Nigeria

Senegal

Introduction

The Douta Gold Project comprises two exploration permits located within the Kéniéba inlier, eastern Senegal. The Douta permit, EL02038 is held by Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star") who have acquired a 70% interest in the licence through a joint venture agreement with the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carry until the announcement by Thor 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 2.3). Douta West is operated by Thor 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 south west from the Douta Project and is operated by Thor under an agreement with Sofita Services Et Logistiques (Figure 2.3).

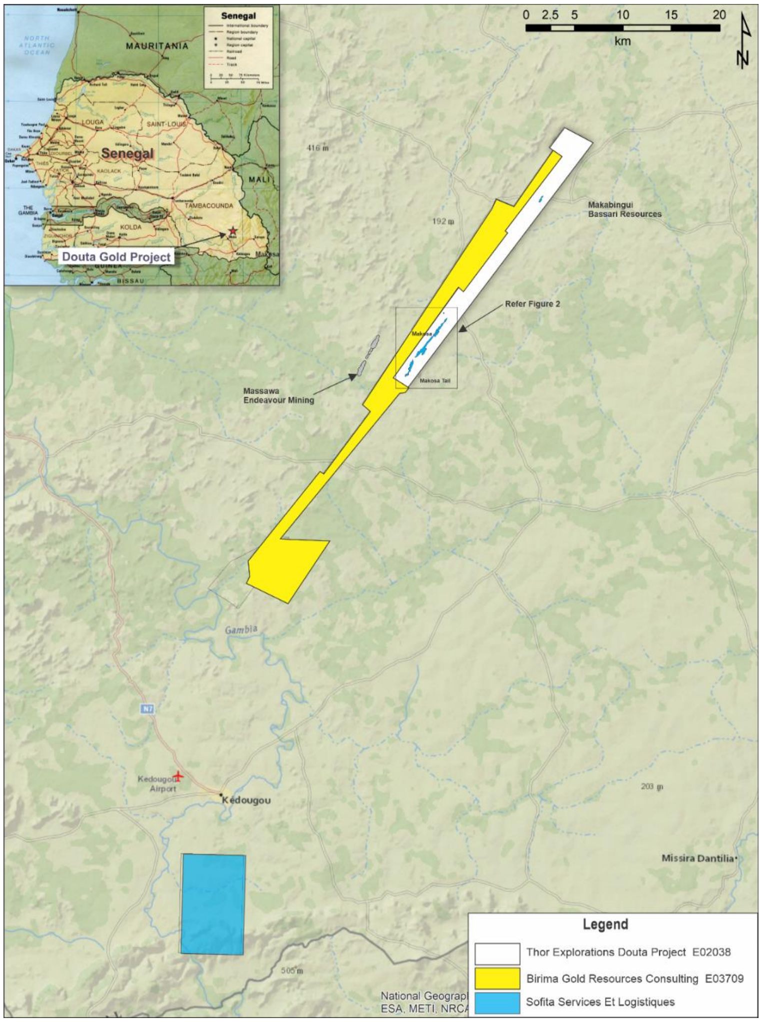


Figure 2.3: Douta Project Location Map

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.

Reverse circulation ("**RC"**) drilling in the period focussed on increasing the percentage of oxide resources at the Makosa East Prospect which runs parallel to the main Makosa mineralised and which is additional to the current mineral resource. Additional infill drilling was completed at the Makosa North, Mansa and Maka prospects. The significant intersections from this programme, which were reported in the period are listed in Table 2.5. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50gram charge).

Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Mansa	DTRC958	182238	1444156	50	-60	130	20	29	9	1.06	8.1
Makosa East	DTRC995	176353	1436886	54	-60	130	26	40	14	1.20	12.6
Makosa East	DTRC1012	177020	1437703	72	-60	130	0	32	32	1.76	28.8
Makosa East	DTRC1015	177023	1437724	74	-60	130	16	28	12	1.51	10.8
Makosa East	DTRC1019	177031	1437748	84	-60	130	46	58	12	1.27	10.8
Makosa North	DTRC1028	178018	1439309	66	-60	130	40	48	8	1.90	7.2
Makosa North	DTRC1034	178366	1439793	20	-60	130	3	9	6	1.64	5.4

*Table 2.5: Douta Project Significant Results (>5 gram-metres: grade*true width)*
(0.5 g/t Au lower cut off; minimum width 2m with 2m max internal waste)

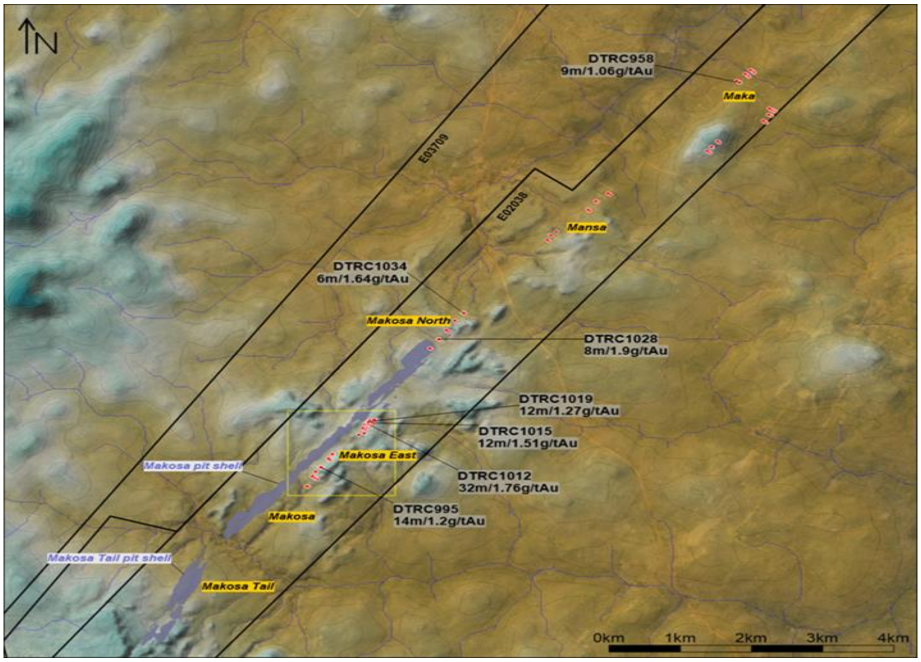


Figure 2.4: Drillhole Location Map

The Makosa East prospect is located parallel to the Makosa mineralised trend and currently is not included in the Douta resource inventory. Makosa East has been tested over a strike length of about 3km on a series of 200m spaced sections (Figure 2.5). The current program has infilled the drill pattern to 100m sections over most of the strike length. Towards the northern end a tighter infill drilling has been adopted in order to obtain a higher resource classification in a future mineral resource estimate. Additional extensional and infill drilling is planned to test for additional resources with the priority being the near-surface, oxidised weathering zone

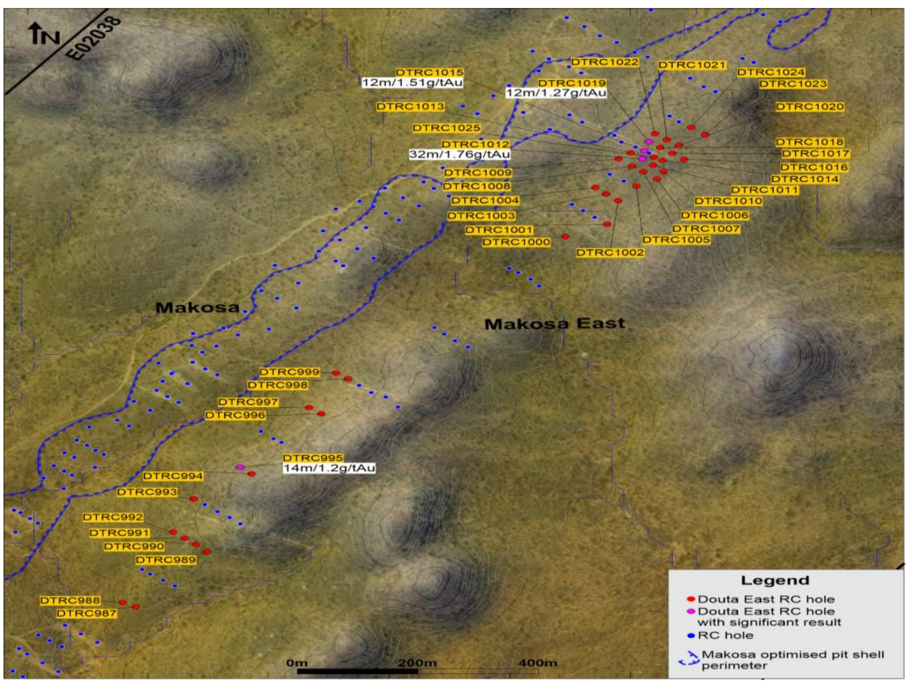


Figure 2.5: Makosa East Drillhole Location Map

Cote d'Ivoire

During the quarter Thor expanded its operations into Cote d'Ivoire following the signing of a binding agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Project for US$100,000 in cash and a 2% Net Smelter Royalty. Earlier in 2024, the Company entered into an option agreement with Goldridge Resources SARL to acquire an 80% interest in the Boundiali Exploration permit, an early stage gold exploration project located in north west Cote d'Ivoire.

Boundiali Project

The Boundiali Project, comprising a 160km2 exploration permit, is located in northwestern Cote d'Ivoire in an under-explored portion of the highly prospective Boundiali Greenstone Belt which hosts several high-grade gold deposits such as Perseus Mining Ltd.'s Sissingue gold deposit to the north and Montage Gold's recent 4Moz Kone gold discovery to the south.

Mineralisation in part of the Boundiali greenstone belt is hosted in a sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates.

Mineralisation in the area is developed in discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining.
As part of an initial due diligence assessment of the prospectivity of this area, Thor completed a soil geochemical program in which samples were collected over the central portion of the exploration permit. This program confirmed several low-level, gold-in-soil, responses, the most prominent being a 1km wide and 5km long north westerly trending anomaly that is located in the eastern sector of the exploration permit (Figure 2.6).

During the quarter a total of 4,703 geochemical samples were collected over the Boundiali Project (Table 2.6).

Sample Type	Number
Soil	4,659
Termite Mound	44
Total	**4,703**

Table 2.6: Boundiali Geochemical Sampling Statistics Q3 2024

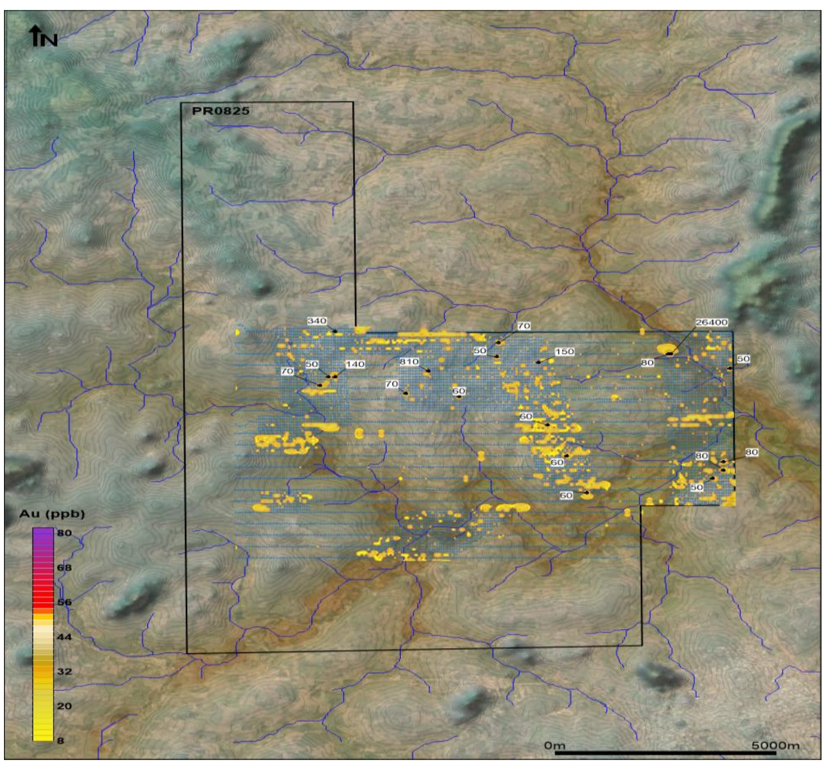


Figure 2.6: Boundiali Geochemical Survey Results

Guitry Project

The Guitry Project is located 220km west of the capital Abidjan and comprises two contiguous exploration permits that cover a total of 773km². The permits encompass rocks belonging to the Tehini Greenstone Belt which extends northwards into Burkina Faso where it hosts large gold deposits such as Houndé (5.2Moz) and Mana (2.3Moz). Work during the quarter comprised a review of the historic database.

Two main prospects were defined by soil geochemistry, Krakouadiokro and Gbaloukro. A broad gold in soil anomaly extends over an 8.5km north easterly trending zone with a continuous 5km long anomaly at Krakouadiokro (Figure 2.7). Follow up drilling at Krakouadiokro produced several significant drill intersections from a relatively small area of drilling (Table 2.7). Primary gold mineralisation is still to be systematically targeted and mineralisation appears to be open along strike to the southwest and down dip at the two main prospects. There are three adjoining prospects known as Konan-Yaokro to the north, N'Drikro to the south west and Lafiisou to the south east that have yet to drill tested.

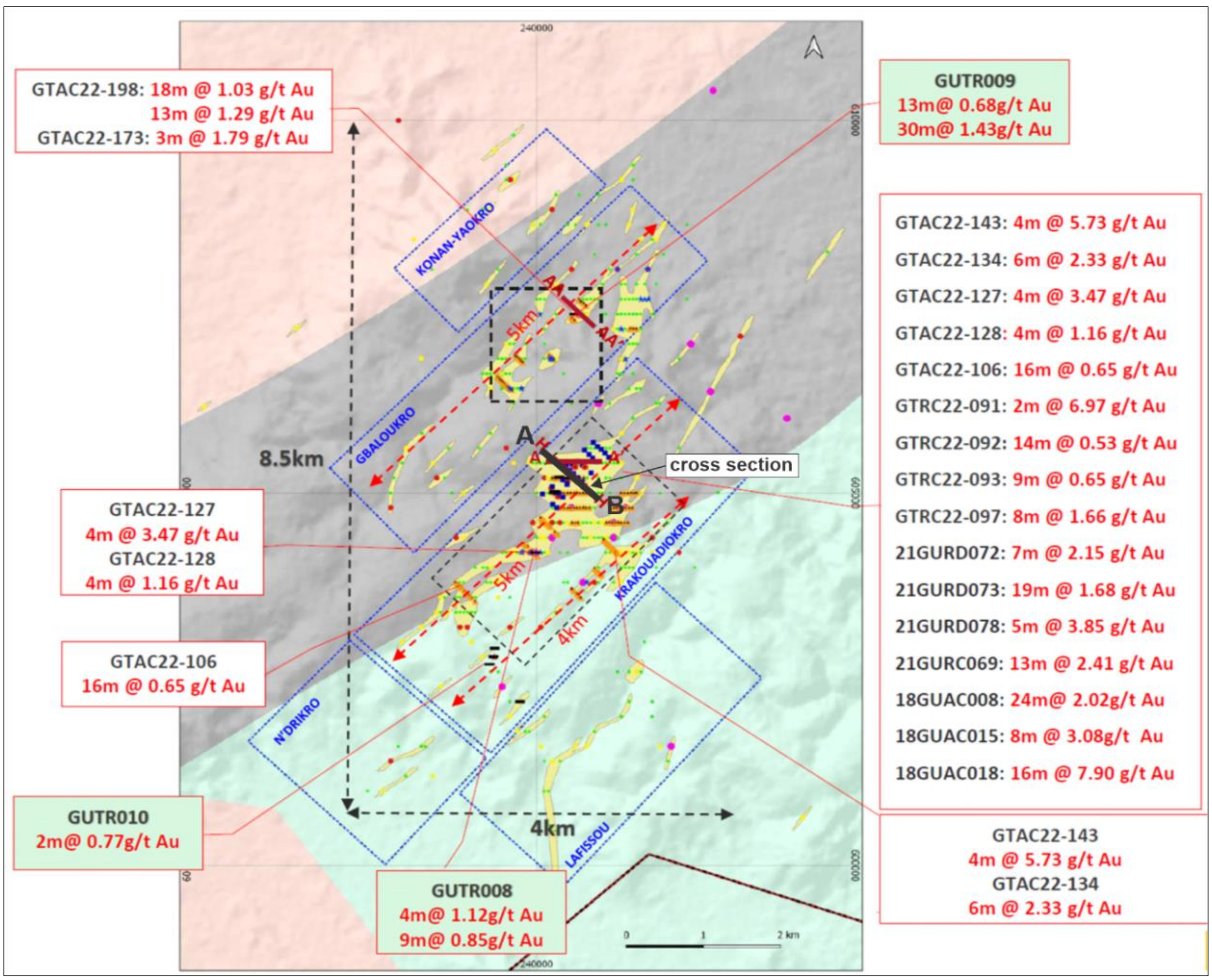


Figure 2.7: Detailed Map of the Krakouadiokro and Gbaloukro Prospects

Hole ID	x	y	Depth	Dip	Azimuth	From	To	Interval (m)	Grade (g/tAu)
18GUAC008	240484	605198	50	-50	90	0	16	16	2.25
18GUAC015	240436	605398	50	-50	90	8	12	4	5.80
18GUAC018	240560	605402	50	-50	90	8	20	12	10.40
18GUAC068	240461	605201	60	-50	90	8	24	16	0.90
21GURC069	240598	605375	82	-60	315	48	58	10	3.05
21GURC073	240466	605380	87	-60	315	27	32	5	3.63
21GURD072	240530	605149	123	-60	315	67	70	3	4.74
21GURD074	240624	605347	151	-60	315	24	28	4	2.87
21GURD078	240279	604950	150	-60	315	49	54	5	3.85
GTAC22-134	241031	604211	30	-50	90	5	6	1	12.04
GTAC22-143	240898	604344	35	-50	90	30	34	4	5.73
GTRC22-091	240703	605266	148	-50	90	65	67	2	6.97
GTAC22-127	240639	607515	58	-50	90	38	40	2	5.54

Table 2.7: Significant Historic Intersections from Endeavour's drilling data – Krakouadiokro Prospect

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 comprised geological mapping that focused on generating targets within Newstar-owned exploration permits.

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				**Nine Months period ended**	
	Units	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**September 30, 2023[1]**	**September 30, 2024**	**September 30, 2023[1]**
Revenues	$	40,221,698	53,876,230	33,312,136	36,594,900	127,410,064	118,246,899
Unrealized fair value movements on forward gold sale contracts[2]	$	2,160,798	907,248	2,133,932	-	5,201,978	-
By-product revenue	$	(81,982)	(329,042)	(28,433)	(56,244)	(439,457)	(168,604)
Gold revenue	$	42,300,514	54,454,436	35,417,635	36,538,656	132,172,585	118,078,295
Gain/(Loss) on forward sale of commodity contracts	$	-	-	-	(205,323)	-	(1,156,339)
Adjusted gold revenue	$	42,300,514	54,454,436	35,417,635	36,333,333	132,172,585	116,921,956
Gold ounces sold	Oz Au	18,167	23,588	17,420	19,021	59,175	61,426
Average realized price per ounce sold	$	2,328	2,309	2,033	1,910	2,234	1,903

1 The figures for the Three and Nine Month periods ended September 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 September 2024, the Group held outstanding gold forward contracts for 12,450 ounces at an average gold price of $2,222 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				**Nine Months period ended**	
	Units	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**September 30, 2023[1]**	**September 30, 2024**	**September 30, 2023[1]**
Production costs	$	9,868,660	13,094,507	6,626,241	23,375,133	29,589,408	54,274,074
Transportation and refining	$	596,136	567,766	457,811	712,258	1,621,713	1,864,629
Royalties	$	247,201	466,110	218,036	-	931,347	1,870,590
By-product revenue	$	(81,982)	(329,042)	(28,433)	(56,244)	(439,457)	(168,604)
Cash Operating costs	$	10,630,015	13,799,341	7,273,655	24,031,147	31,703,011	57,840,689
Gold ounces sold	Oz Au	18,167	23,588	17,420	19,021	59,175	61,426
Cash operating cost per ounce sold	$/oz	585	585	418	1,263	536	942

1 The figures for the Three and Nine Month periods ended September 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				**Nine Months period ended**	
	Units	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**September 30, 2023[1]**	**September 30, 2024**	**September 30, 2023[1]**
Cash operating costs[2]	$	10,630,015	13,799,341	7,273,655	24,031,147	31,703,011	57,840,689
Adjusted other administration expenses	$	2,025,147	2,374,185	2,207,402	3,410,390	6,606,733	4,869,121
Sustaining capital[3]	$	1,258,684	2,753,965	1,531,922	2,979,303	5,544,571	13,758,747
Total all-in sustaining cost	$	13,913,846	18,927,491	11,012,979	30,420,840	43,854,315	76,468,557
Gold ounces sold	oz Au	18,167	23,588	17,420	19,021	59,175	61,426
All-in sustaining cost per ounce sold	$/oz	766	802	632	1,599	741	1,245

1 The figures for the Three and Nine Month periods ended Sep 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				**Nine months period ended**	
	Units	**September 30, 2024**	**June 30, 2024**	**March 31, 2024**	**September 30, 2023[1]**	**September 30, 2024**	**September 30, 2023[1]**
Property, plant and equipment additions during the period	$	420,402	1,521,912	274,342	2,620,081	2,216,656	18,471,288
Non-sustaining capital expenditures[2]	$	(420,402)	(25,302)	-	(898,248)	(445,704)	(8,482,731)
Payment for sustaining leases	$	1,258,684	1,257,355	1,257,580	1,257,470	3,773,619	3,770,190
Sustaining capital[3]	$	1,258,684	2,753,965	1,531,922	2,979,303	5,544,571	13,758,747

1 The figures for the Three and Nine Month periods ended September 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 (September 30, 2023: $9,988,557)

3.4 Net Debt

Net debt is calculated as total debt adjusted for unamortized, deferred, financing charges less cash and restricted cash, 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

		September 30, 2024	December 31, 2023	September 30, 2023
Loans from the Africa Finance Corporation	$	3,383,864	20,360,657	23,853,406
Deferred element of EPC contract	$	1,306,122	3,405,389	3,785,897
Less:				
Cash and Restricted cash		(7,391,238)	(7,839,757)	(8,264,796)
Net (Cash)/Debt	$	(2,701,252)	15,926,289	19,374,507

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				Nine months period ended	
	Unit	September 30, 2024	June 30, 2024	March 31, 2024	September 30, 2023[1]	September 30, 2024	September 30, 2023[1]
Net profit for the period	$	17,500,130	27,504,715	12,424,499	2,258,129	57,429,344	18,374,626
Amortisation and depreciation – owned assets	$	6,319,940	6,556,137	6,774,690	5,087,535	19,650,767	18,932,766
Amortisation and depreciation – right of use assets	$	1,197,208	1,196,372	1,198,412	1,196,936	3,591,992	3,586,736
Impairment of Exploration & Evaluation assets	$	-	-	-	2,622	-	9,083
Interest expense	$	2,350,263	2,388,413	2,887,414	3,304,670	7,626,090	9,928,980
EBITDA	$	27,367,541	37,645,637	23,285,015	10,519,609	88,298,193	50,832,191
Ounces sold	Oz Au	18,167	23,588	17,420	19,021	59,175	61,426
EBITDA per ounce sold	$	1,506	1,596	1,337	553	1,492	828

1 The figures for the Three and Nine Month periods ended September 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

There are no subsequent events to report.

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	85,000
All-in Sustaining Cost	US$/oz Au sold	$800 - $900
Capital Expenditure[1]	US$	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 continue operations without obstruction
- 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 Q3 September 30	2024 Q2 June 30	2024 Q1 Mar 31	2023 Q4 Dec 31
Revenues	40,221,698	53,876,230	33,312,136	22,998,429
Net profit for period	17,500,130	27,504,715	12,424,499	(8,847,842)
Basic profit per share (cents)	2.67	4.19	1.93	(1.35)

$	2023 Q3 Sep 30	2023 Q2 Jun 30	2023 Q1 Mar 31	2022 Q4 Dec 31
Revenues	36,594,900	41,364,169	40,287,830	43,251,204
Net profit for period	2,270,508	14,458,095	2,988,685	10,715,034
Basic profit per share (cents)	0.35	2.24	0.46	1.67

7 RESULTS FOR THREE MONTHS ENDED SEPTEMBER 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 $ 17,500,130 (2.67 cents per share) for the three-month period ended September 30, 2024, as compared to a net profit of $ 2,270,508 (0.35 cents per share) for the three-month period ended September 30, 2023. The increase in profit for the period was largely due to:

- Sales during the period of $40,221,698 (Q3 2023: $36,594,900); and
- Production costs of $9,868,660 (Q3 2023: $23,375,133)

These were offset partially by:

- Amortization and depreciation of $7,517,148 (Q3 2023: $6,284,471); and
- Interest of $2,350,263 (Q3 2023: $3,304,670)

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

8 LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2024, the Group had cash and restricted cash of $7,391,238 (December 31, 2023: $7,839,757) and a working capital deficit of $27,818,019 (December 31, 2023: deficit of $57,140,196).

The decrease in cash since December 31, 2023, is primarily due to restricted cash held as margin call deposits with financial institutions related to gold forward contracts. For further details, refer to Note 3a of the interim financial statements.

During the nine month period ended September 30, 2024 the Group generated cash in operations of $44,719,460 offset by cash used in investing and financing activities of $10,960,226 and $36,577,981, respectively.

The cash generated from operations includes $31,768,079 used to build the Group's inventory balance as of September 30, 2024. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $13,161,137 (December 31, 2023: $12,343,232) of Gold Stream liabilities that are contingent upon the achievement of the revised gold sales forecast of 85,000 ounces for the year ending December 31, 2024.

Table 8.1: Working Capital

		September 30, 2024	December 31, 2023	September 30, 2023
Current Assets				
Cash	$	5,189,260	7,839,757	8,264,796
Restricted cash	$	2,201,978	-	-
Inventory	$	43,369,284	41,770,046	47,576,396
Amounts receivable, prepaid expenses, advances and deposits	$	5,487,458	7,930,772	10,276,196
Total Current Assets for Working Capital	$	56,247,980	57,540,575	66,117,388
Current Liabilities				
Accounts Payable and accrued liabilities	$	64,838,970	74,773,828	69,964,009
Deferred Income	$	4,506,965	11,838,898	-
Lease Liabilities	$	4,829,100	4,820,353	4,813,352
Gold Stream Liability	$	13,161,137	12,343,232	10,686,862
Loan and other borrowings	$	4,689,986	23,247,692	23,757,835
Other financial liabilities	$	5,201,978	-	-
	$	97,228,136	127,024,003	109,222,058
less: Current Liabilities contingent upon future gold sales	$	(13,161,137)	(12,343,232)	(10,686,862)
Working Capital Deficit	$	(27,819,019)	(57,140,196)	(32,417,808)

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

Table 8.1a: Gold inventory

		September 30, 2024	December 31, 2023	September 30, 2023
Current				
Gold ore in stockpile	Oz Au	15,582	10,956	10,124
High grade ore	Oz Au	1,947	251	278
Medium grade ore	Oz Au	3,774	1,634	504
Low grade ore	Oz Au	9,861	9,071	9,342
Gold in CIL	Oz Au	6,990	11,250	1,643
Gold doré	Oz Au	5,503	4,401	-
Gold bullion	Oz Au	180	-	-
	Oz Au	28,255	**26,607**	11,767
Non-Current				
Gold ore in stockpile	Oz Au	24,810	7,185	-
Low grade ore	Oz Au	24,810	7,185	-
	Oz Au	24,810	**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

		September 30, 2024	December 31, 2023	September 30, 2023[1]
Current				
Plant spares and consumables	$	10,271,596	8,681,433	8,185,909
Gold ore in stockpile	$	21,347,776	20,768,112	30,218,334
High grade ore	$	358,911	27,570	8,379
Medium grade ore	$	2,681,744	680,127	694,301
Low grade ore	$	18,307,121	20,060,415	29,515,654
Gold in CIL	$	6,364,573	8,405,429	9,025,408
Gold doré	$	5,207,618	3,915,072	146,745
Gold bullion	$	177,721	-	-
	$	43,369,284	**41,770,046**	47,576,396
Non-current				
Gold ore in stockpile	$	46,059,930	15,891,089	-
Low grade ore	$	46,059,930	15,891,089	-
	$	46,059,930	**15,891,089**	**-**

1 The figures for the Three and Nine Month period ended September 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 Q3 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:

September 30, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	5,189,260	-	5,189,260
Restricted cash		2,201,978	-	2,201,978
Amounts receivable		326,793	-	326,793
Total assets	**$**	**7,718,031**	**-**	**7,718,031**
Liabilities				
Accounts payable and accrued liabilities	$	64,838,970	-	64,838,970
Loans and borrowings		4,689,986	-	4,689,986
Gold stream liability		-	13,161,137	13,161,137
Lease liabilities		8,337,069	-	8,337,069
Other financial liabilities		-	5,201,978	5,201,978
Total liabilities	**$**	**77,866,025**	**18,363,115**	**96,229,140**

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 September 30, 2024, the Group held outstanding gold forward contracts for 12,250 ounces at an average gold price of $2,222 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 Nine Months periods ended September 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

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

Warrants

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

During the quarter ended September 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 September 30, 2024, were as follows.

Table 14.2: Options outstanding

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
C$0.20	14,040,000	0.30	January 16, 2025
Total	14,040,000		

No options were issued during the three months period ended September 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.