THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

AIM: THX.L
TSXV: THX.V

Amounts in
United States Dollars

For the three months and
year ended December 31,

2025



Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a gold production, development and exploration company focussed on West Africa and dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the Alternative Investment Market of the London Stock Exchange (THX: AIM).



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This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Thor Explorations Ltd. should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2025. These audited consolidated financial statements have been prepared using accounting policies in accordance with IFRS Accounting Standards 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 April 08, 2026.

CHAIRMAN'S STATEMENT

Dear fellow shareholders,

I am pleased to present the 2025 Annual Report for Thor Explorations Ltd. 2025 was a transitional year for us as a company, having fully repaid our senior debt facility with Africa Finance Corporation ("AFC") at the end 2024. As a result, we started the year with a clean balance sheet and well positioned to fully capitalise on the strong gold price performance witnessed during the year.

The Segilola Gold Mine, our wholly owned flagship project, maintained its solid performance in 2025, achieving the upper half of its guidance, producing 91,910 ounces of gold, and generating a record annual revenue of $325.5 million. We also generated a record Group net profit of $196.2 million.

The performance of the Segilola Gold Mine and continued strengthening of the Group's balance sheet enabled the Company's Board to adopt its maiden dividend policy to be applied for at least two years. The dividend policy reflects the Company's aim to strike a balance between the Group's growth ambitions and returning money to its shareholders. The Company returned approximately $18 million to its shareholders in 2025 with a special dividend of CAD $0.015 per share paid subsequent to the Period alongside its regular Quarterly dividend.

Our pioneering activities continue in Nigeria, where we were pleased in March 2025 to receive a copy of the report of the Inter-Ministerial Fact-Finding Committee on the dispute between Segilola Resources Operating Limited and the Osun State Government. This report affirmed our compliance with all our legal and regulatory obligations. We pride ourselves on maintaining international best practice standards across all our operations.

We maintain strong relationships with both State and Federal Governments and continue to invest in our host communities and regions where our livelihood restoration programs are thriving.

In 2026, we look forward to further growth as a company. We are carrying out increased exploration activities in Nigeria, where we are focussing on extending the Segilola mine life through the definition of additional underground resources as well as exploring nearby satellite targets. In Senegal, at the Douta Gold Project, we expanded our footprint in the country, acquiring additional licences, and significantly, we increased our ownership in the two Douta Licences to a 100% economic interest in Q1 2026. The publishing of the Douta Pre-Feasibility Study after the end of the Period has shown an economically robust, long mine life project with significant exploration upside potential. We aim to start the construction of this project in the second half of 2026 and believe this project has potential to deliver further significant value to our shareholders.



In Côte d'Ivoire we completed a successful maiden drilling campaign on our 100% owned Guitry Licence. We are also encouraged by the early exploration results from our Marahui Project. We look forward to advancing these licences through exploration in 2026.

I would like to thank all our employees, Leadership Team and Board for their hard work and dedication in the year, and our investors for their continued support.

We are also sad to announce the retirement of our Non-Executive Director, Collin Ellison. Collin has been a non-executive director at Thor for 7 years over a very successful period in the Company's history. On behalf of the board I would like to thank Collin for his contribution to the Company.

We look forward to 2026 and thank you for your support for Thor Explorations. The Board and Leadership Team remain resolutely focused on delivering our strategy and creating value for our shareholders and all of our stakeholders.

Adrian Coates
Chairman



"In 2026, we look forward to further growth as a company. We are carrying out increased exploration activities in Nigeria, where we are focussing on extending the Segilola mine life through the definition of additional underground resources as well as exploring nearby satellite targets."

Adrian Coates
Chairman

CEO'S STATEMENT

This has been a significant year for Thor, and I am extremely proud of the team for delivering another year of strong operational performance. Having entered the year with a debt free balance sheet, we have fully capitalised on the high gold price environment whilst maintaining our cost discipline throughout the year. As a result, our gold production of approximately 92,000 ounces has resulted in a record financial performance generating US$325.5 million in revenue and a net profit of US$196.2 million ending the year with US$137.75m in cash.

Our robust cash flow and strong balance sheet enabled us to transition to a dividend-paying company during the year. In 2025, the Company returned approximately US$18 million to shareholders through dividends paid during the year. In addition, the Company declared and paid a special dividend together with a quarterly dividend in Q1 2026, bringing total shareholder returns to date to approximately US$32 million.

We achieved our goals in 2025 which were to grow the Company's balance sheet and grow the Company's mineral resources through exploration. This has continued in Nigeria where we continue to explore the extent of mineralisation beneath the Segilola Open Pit mine, and also in Senegal and in Côte d'Ivoire.

In 2026, we are looking to take another step closer to developing the Douta Gold Project in Senegal and growing from a single mine producer whilst also aiming to extend the Segilola Mine life. In 2025, we increased our economic ownership of the Douta Project to 100% and its Preliminary Feasibility Study has defined a financially robust project with a US$ Pre-tax project NPV5% of US$908 million and IRR of 73% (100% equity basis) at a long-term gold price assumption of US$3,500/oz.
Significantly, our acquisition of the Bousankhoba licence has enabled us to expand the project footprint and we believe the project continues to have promising growth potential. We are looking forward to starting the development of this project in the second half of 2026 whilst also delivering an optimised feasibility study. We are well positioned and confident in our ability to deliver this project without any shareholder dilution.

In Côte d'Ivoire we continued to increase our exploration portfolio, adding an additional greenfield early stage licence to continue to build our exploration pipeline.

Our ongoing strong cash flow has left us well positioned to continue our activities in all three jurisdictions in which we operate with the objective of increasing shareholder value through exploration.

We continue to prioritise our Environmental, Social and Governance ("ESG") standards. ESG performance continued to be monitored throughout 2025 in alignment with Global Reporting Initiative ("GRI") reporting metrics. During Q4 2025, compared with Q4 2024, the Company recorded reductions in waste rock, non-mineral waste and overall waste intensity measured in tonnes per gold ounce produced. 30 community projects and programmes were delivered or initiated during 2025. We have also published our second annual Sustainability and ESG Report and invite our stakeholders to review this report.

Following on from the announcement of our dividend policy in 2025, we are committed to maintaining this policy through 2026 in line with our strategy of returning part of our strong cash flow generation to our shareholders whilst retaining the option to increase the dividend based on our cash position. Looking ahead, our priorities for 2026 include continuing best practice in our ESG standards across the Group, finalising the permitting approvals for the Douta Project to reach Final Investment Decision (FID). Importantly, we intend to progress the value-enhancing opportunity of extending the Segilola mine life.

I remain incredibly proud of our team and what we accomplished in 2025. This is down to the continued commitment and hard work of all our employees, leadership team, board and stakeholders. I would like to take this opportunity to thank them for their continued support.

I would like to finish off by thanking our retiring Non-Executive Director Mr Collin Ellison after seven transformational years with the Company, during which the Company grew from a junior exploration company to where we are today. I am deeply appreciative of his support, vision, technical advice and dedication to the Company, in particular, during the development of Segilola and its commissioning which was invaluable. His support throughout has left a lasting impact on our company and I wish him all the best in his future endeavours.

I look ahead to 2026 with excitement and encouragement. We have the cash flow and team to underpin our activities across the group and are better positioned than ever to deliver on our objectives. Thank you to our new and existing shareholders for your trust and support and I look forward to providing updates in the coming year.

Segun Lawson
Chief Executive Officer



"Our gold production of approximately 92,000 ounces has resulted in a record financial performance generating US$325.5 million in revenue and a net profit of US$196.2 million ending the year with US$137.75m in cash."

Segun Lawson
Chief Executive Officer

1 OVERVIEW

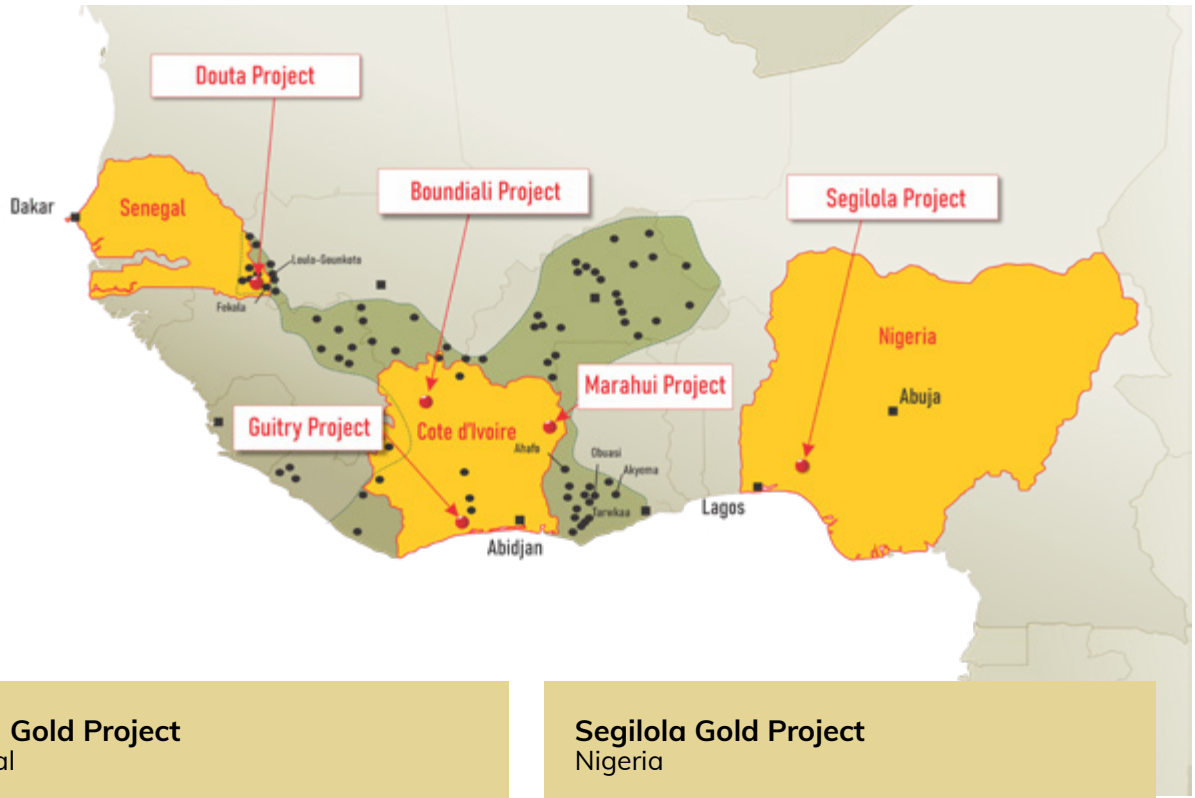
Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer and is dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the Alternative Investment Market of the London Stock Exchange (THX: AIM). The Group's main assets include its flagship producing Segilola Gold mine in Nigeria, the Preliminary Feasibility Study stage Douta Project, in Senegal and a portfolio of prospective early-stage exploration licences in Côte d'Ivoire.

The Group has a growing portfolio of 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 Group 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.

We utilise our strong cash flow generation from Segilola to advance our exploration and development activities across our entire portfolio. Our strategy also includes the acquisition, wholly or via option, of further geologically prospective tenures in West Africa where we continue to build a footprint and assess potential targets.

Figure 1.1: Thor's Properties in West Africa



Douta Gold Project
Senegal

- 100% Owned (expected Government free carry of 10%)
- Global resource 1,970,000ozAu
  1,700,000oz @ 1.04g/tAu Indicated
- Probable Mineral Reserve of 1.2 Moz at 1.03 g/t
- Preliminary Feasibility Study NPV 5% of US$908 million at a $3,500 gold price

Segilola Gold Project
Nigeria

- DFS open pit reserve of 518,000@ 4.2g/tAu
- 2025 Production - 91,910 Oz
- 2026 Production Guidance - 75,000 to 85,000
- 2026 AISC Guidance - US$1,000 to US$1,200 per OZ

Lithium Exploration Portfolio
Nigeria

- Over 600 sq km land package
- Exploratory drill program pending commissioning of own rigs

Cote d'Ivoire

- Portfolio of prospective Birimian tenure
  Guitry Gold Project
  Marahui Gold Licence
  Boundiali Gold Licence
- Ongoing exploration with target maiden resource in 2026

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2025 AND YEAR ENDED DECEMBER 31, 2025

The quarter was characterised by another solid financial and operational performance, with record revenue of $108.7 million, net profit of $67.0 million, and EBITDA of $87.9 million.

Operating results for the fourth quarter 2025 were highlighted by the selling of 25,830 ounces ("oz") of gold achieving an average gold price of US$4,190 per oz at a cash operating cost1 of $647 per oz sold, with an all-in sustaining cost ("AISC")1 of $740 per oz sold.

Table 2.1 Key Operating and Financial Statistics

		Three months period ended					Year ended	
		December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Operating								
Gold sold	Au	25,830	19,650	25,900	22,750	25,790	94,130	84,965
Average realised gold price[1]	$/oz	4,190	3,535	3,187	2,720	2,414	3,422	2,288
Cash operating cost[1]	$/oz	647	783	715	711	664	710	692
AISC (all-in sustaining cost)[1]	$/oz	846	1,022	915	950	818	927	882
EBITDA[1]	$/oz	3,404	2,636	2,332	1,917	1,747	2,589	1,452
Financial								
Revenue	$/000	108,750	69,873	82,794	64,063	65,719	325,480	193,130
Net (Loss)/Profit	$/000	70,061	43,099	51,674	34,484	33,742	196,211	91,172
EBITDA[1]	$/000	87,925	51,793	60,386	43,610	45,056	243,714	123,372

		December 31, 2025	December 31, 2024
Cash and cash equivalents	$/000	137,750	12,040
Deferred Income	$/000	-	4,463
Net Debt/(Cash)[1]	$/000	151,096	11,180

[1] This is a non-IFRS measure. Refer to the non-IFRS measures section.

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended December 31, 2025, 2,185,527 tonnes of material were mined, equivalent to a mining rate of 23,755 tonnes of material per day. In this period, 580,615 tonnes of ore were mined, equivalent to a mining rate of 6,311 tonnes of ore per day, at an average grade of 1.71g/t. Overall mining rates were lower as the pit is getting narrower as mining progresses to the southern end. There was a 51% increase in ore tonnes at an improved strip ratio of 2.8 : 1. The purchased new trucks have effectively eliminated the trucking constraint of the aging contractor fleet.

The stockpile balance increased by 35% to 1,988,488 tonnes of ore at an average grade of 0.79g/t. The ore stockpile comprised of 1,829 tonnes (1.84g/t) at medium grade, 1,985,640 tonnes (0.78g/t) at low grade and 1,019 tonnes (3.15g/t) at high grade on the crushed coarse ore stockpile between the crusher and mill.

The significant stockpile available (approximately 2 years 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 the weighted average mining costs (per tonne).

Processing

During the three months ending December 31, 2025, 247,182 tonnes of ore were processed maintaining an equivalent throughput rate of 2,686 tonnes per day, at an increased mill feed grade of 3.31g/t with no significant downtime periods. The process plant gold in circuit ("GIC") increased to 5,126oz of Au due to higher grades fed at the end of month. Total gold poured was 23,719 oz, meeting guidance with a total of 91,910oz poured for 2025.



2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2025 AND YEAR ENDED DECEMBER 31, 2025 (continued)

Table 2.2: Production Metrics

	Units	Q4 – 2025	Q3 – 2025	Q2 – 2025	Q1 - 2025	Q4 – 2024	Q3 - 2024	Q2 - 2024	Q1 - 2024
Mining									
Total Mined	Tonnes	2,185,527	2,533,410	2,756,362	2,874,533	3,781,881	4,024,002	4,710,220	4,939,647
Waste Mined	Tonnes	1,604,912	2,146,852	2,513,901	2,602,158	3,398,182	3,668,487	4,171,122	4,473,752
Ore Mined	Tonnes	580,615	386,558	242,461	272,375	383,699	355,515	491,935	465,895
Grade	g/t Au	1.71	2.26	3.02	2.42	2.3	2.01	1.78	2.07
Daily Total Mining Rate	Tonnes/ Day	23,756	27,300	30,290	31,939	41,107	43,739	51,198	54,282
Daily Ore Mining Rate	Tonnes/ Day	6,311	4,202	2,664	3,026	4,171	3,864	5,347	5,120
Stockpile									
Ore Stockpiled	Tonnes	1,988,488	1,650,055	1,513,957	1,509,920	1,469,370	1,332,924	1,179,693	861,254
Ore Stockpiled	g/t Au	0.79	0.83	0.84	0.85	0.94	0.94	1.01	1.06
Ore Stockpiled	Oz	50,213	44,069	41,092	41,399	44,300	40,392	38,298	29,264
Processing									
Ore Processed	Tonnes	242,182	250,459	238,425	231,825	247,075	201,958	174,000	235,933
Grade	g/t Au	3.31	3.11	3.12	3.24	3.08	3.22	3.42	2.85
Recovery	%	94.6	94.3	93.1	93.7	89.2	88.5	94.6	90.7
Gold Recovered	Oz	24,397	23,612	22,229	22,594	21,827	18,496	18,090	19,589
Gold Poured	Oz	23,719	22,617	22,784	22,790	24,662	20,110	21,742	18,543
Milling Throughput	Tonnes/ Day	2,632	2,722	2,620	2,576	2,686	2,195	1,891	2,593



During the three months ending December 31, 2025

247,182 tonnes of ore were processed maintaining an equivalent throughput rate of 2,686 tonnes per day

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2025 AND YEAR ENDED DECEMBER 31, 2025 (continued)

2.2 Environment, Health, Safety and Social Summary 2024

HSE indicators for 2025 (each Quarter) are outlined in Table 2.3 below.

Table 2.3 HSE indicators for Q1, Q2, Q3 and Q4 2025, and Project to Date (PTD)

HSE Statistics	Q1-2025	Q2-2025	Q3-2025	Q4-2025	YTD-2025	PTD
Number of Man Shifts Worked (Total)	**151,025**	**156,833**	**159,975**	**166,429**	634,262	2,332,676
Man Hours	**1,812,300**	**1,881,996**	**1,919,700**	**1,997,148**	7,611,144	27,798,632
Lost Time Injury (LTI) recorded	**1**	**1**	**1**	**2**	5	15
Fatality (FAT) recorded	**-**	**-**	**-**	**-**	-	2
Lost Time Injury Frequency Rate (LTIFR) Target 0.3	**0.55**	**0.53**	**0.52**	**1.00**	0.66	0.54
Total Recordable Injury Frequency Rate (TRIFR) Target 2.0	**2.21**	**1.06**	**1.04**	**1.50**	1.45	2.70

Health and Safety: Five Lost Time Injuries ("LTIs") were recorded during 2025, including two incidents in Q4 2025. In response to the number of incidents recorded during the year, the Company undertook a review of its Health, Safety and Environment ("HSE") practices. As a result of this review, a HSE Behavioural Management System has been implemented at the Segilola Mine. The system is designed to strengthen safety culture by reinforcing accountability, preventing repeat violations, recognising positive safety behaviours and ensuring consistent consequences for unsafe practices. The system was rolled out subsequent to the period, during Q1 2026.

Environmental Performance: Environmental, Social and Governance ("ESG") performance continued to be monitored throughout 2025 in alignment with Global Reporting Initiative ("GRI") reporting metrics. During Q4 2025, compared with Q4 2024, the Company recorded reductions in waste rock, non-mineral waste and overall waste intensity measured in tonnes per gold ounce produced. Scope 1 carbon emissions also declined by 10% during the quarter, while the use of reclaimed water from the Tailings Management Facility ("TMF") increased by 36% per gold ounce produced.

Total greenhouse gas ("GHG") emissions were 10,681 tonnes of CO_2e in Q4 2025, contributing to 44,073 tonnes of CO_2e for the full year, representing a 6% reduction compared with 2024. This reduction reflects ongoing emissions monitoring and operational improvements, including optimisation of the three 1.6 MW compressed natural gas ("CNG") generators. These improvements increased power output without increasing fuel consumption, contributing to lower power-related emissions and reduced energy costs at the operation.

Air, noise, surface water and groundwater emissions during Q4 2025 remained broadly compliant with the limits established in the 2008 Environmental Impact Assessment ("EIA") baseline.

Community Engagement and Social Investment: Community engagement remained focused on delivering commitments under the Community Development Agreements ("CDAs"), alongside broader corporate social responsibility ("CSR") and livelihood restoration programmes. In total, 30 community projects and programmes were delivered or initiated during 2025.



Air, noise, surface water and groundwater emissions during Q4 2025 **remained broadly compliant with thelimits established in the 2008 Environmental Impact Assessment ("EIA") baseline.**

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2025 AND YEAR ENDED DECEMBER 31, 2025 (continued)

2.2 Environment, Health, Safety and Social Summary 2024 (continued)

Key initiatives completed during Q4 2025 included:
- distribution of food palliatives (oil and rice) to elderly residents in the three host communities near the Segilola Mine;
- the sixth Segilola Gold Project Scholarship ("SGPS") programme, supporting children from vulnerable households to remain in school;
- the fifth Segilola Women's Initiative Programme ("SWIP"); and
- provision of mini-buses to a host community as part of the Youth Empowerment Programme.

Additional initiatives included a medical outreach programme for residents of the three host communities and the introduction of "Seguncare", which provides medication support for residents with long-term health conditions.

In December 2025, Segilola Resources Operating Limited ("SROL"), together with SINIC, a key contract partner at the Segilola Mine, hosted a Christmas event for children from the three host communities.

Local Employment and Procurement: Local employment and procurement remained a key component of the Company's contribution to economic development. Total employment associated with the Segilola Mine project reached 2,026 personnel in 2025, of whom 99% were Nigerian nationals. In addition, 86% of the total procurement budget for the Segilola Mine project was spent within Nigeria during 2025, supporting local businesses and supply chains.

Senegal – Permitting and Environmental Studies: In Senegal, environmental, biodiversity and social baseline studies were undertaken during 2025 to support the Preliminary Feasibility Study ("PFS") for the Douta Gold Project.

An Environmental Impact Assessment ("EIA") was submitted to Senegalese government authorities in March 2025 and subsequently updated in August 2025 following comments from the inter-ministerial review committee. Additional community consultations undertaken in September and October 2025 were incorporated into the final EIA submission in November 2025. The EIA received approval in January 2026. The approval covers Phase 1 (Oxide Ore Phase) oxide ore processing and associated infrastructure. Phase 2 (Primary Ore Phase) development, which includes refractory ore processing and modifications to the water storage dam and TMF, will be addressed through a future amendment to the EIA.

Baseline studies indicate generally favourable environmental conditions and manageable biodiversity sensitivities, with mitigation measures incorporated into project design. No physical resettlement is anticipated; however, potential economic impacts will be managed through a Resettlement Action Plan and ongoing community engagement programmes.

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

2.3 Exploration Activity Summary Q4 2025 and year ended December 31, 2025

Introduction

The Group's key focus during 2025 was to:
- Extend the current Segilola mine life in Nigeria
- Progress the Douta Project in Senegal towards development and production
- Expand the project pipeline through continued generative exploration and project acquisitions in Nigeria, Senegal and Côte d'Ivoire.

Highlights

In Nigeria, exploration during the Period continued to prioritise Segilola Underground Resource drilling and working up near mine drill targets. High-grade drill intersections were obtained beneath the current open-pit resource. The Company is continuing to carry out drilling underneath the pit.

With over 21,000 metres of drilling carried out at Segilola in 2025, the Company intends to complete an additional phase of exploration in 2026 and incorporate all drilling results into an underground mine plan, with the aim of defining an economic underground reserve suitable to mine and extend the mine life of Segilola.

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Exploration has also continued on priority targets on the Company's licences that lie within a 50 kilometre radius of the Segilola slant. This includes the Western Targets, Kajola and the Ondo project area to the south of Kajola.

In Senegal, the Group drilled two discovery holes at the Baraka 3 Prospect in its Douta -West Licence, which lies contiguous to the Company's existing Douta Permit. This resulted in the completion of RC and diamond drilling programs during 2025 at both the Baraka 3 and Makosa Prospects. The Group's strategy was to combine the licences and scale up the combined Douta Project for the Douta Preliminary Feasibility Study (PFS).

In Côte d'Ivoire, exploration work continued on the Guitry and Marahui projects, with a comprehensive drilling program completed at the Guitry Project. At Marahui, further geological mapping and geochemical sampling continued and have generated a number of prospective drill targets which commenced late in the year.

Nigeria

Exploration in Nigeria aimed at extending the Segilola mine life remains a key priority for the Company. The Company has had six drilling rigs carrying out exploration, testing deeper targets underneath the Segilola pit. In 2025, the Company was successful in intersecting high grade mineable gold mineralisation beneath the pit, in some areas, at over 150 metres below the final pit design.

Highlights of the drilling results received in the Period include:
- Drillhole SNMDD088 – 2.4m at 13.76 grammes per tonne ("g/t") of gold ("Au") from 167m
- Drillhole SNMDD089 – 2.74m at 19.4 g/t Au from 346 metres
- Drillhole SNMDD085 – 1.0m at 6.2 g/t Au from 312 metres

The ongoing drilling programs continue to delineate mineralisation beneath the pit and the Company is continuing its drilling programs at a higher drilling density through the course of the year. This additional drilling is required to generate additional mineralised tonnage per vertical metre, understand better the structural controls of the mineralisation and generate additional data to include in the ongoing underground mine plan design. The Company plans to release the results of its drilling programs as they progress.

Figure 2. Segilola Long Section with 2025 Drilling Highlight

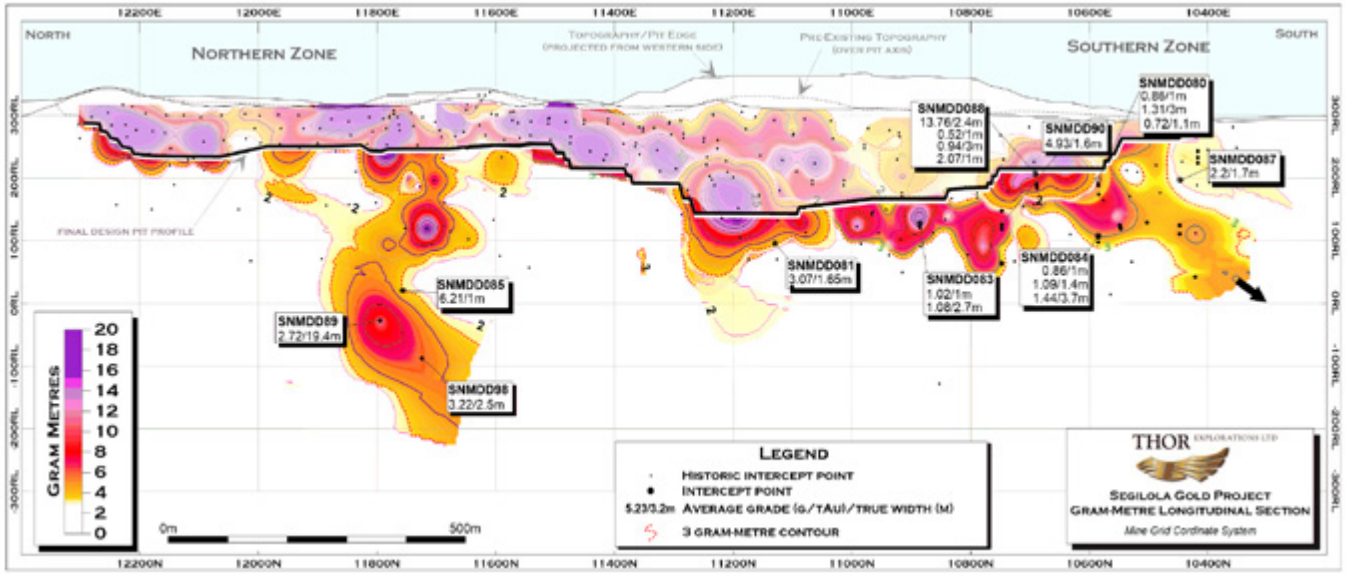


Figure 2. Cross Section of Drillhole SNMDD089

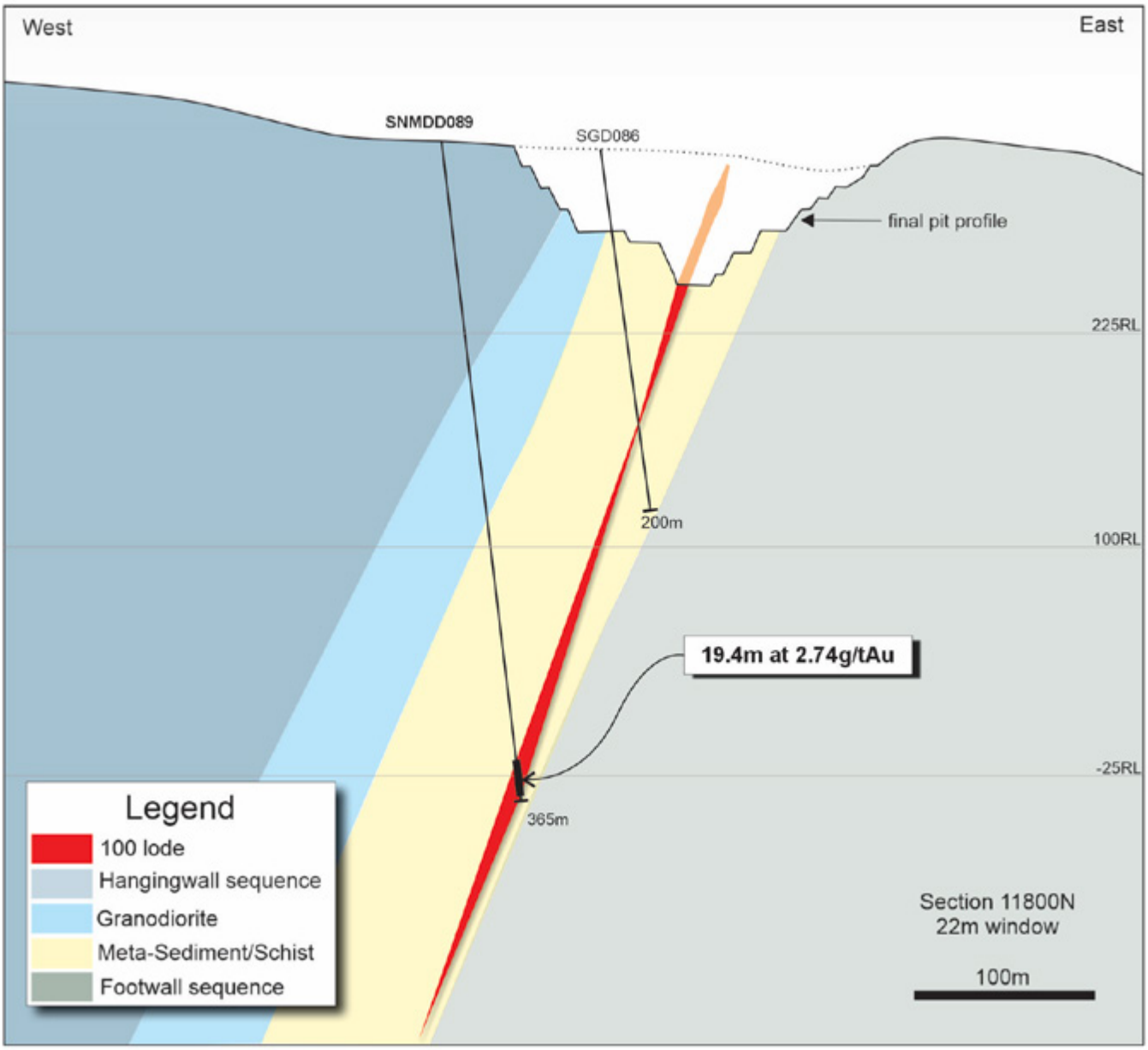


Table 2.4 Segilola 2025 Drilling Highlights

Hole ID	East	North	RL	Depth (m)	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD080	4150	10587	314	191	-51	90	148	149	1.0	0.86	0.9
SNMDD080							161	162	1.1	0.72	1
SNMDD080							178	181	3.0	1.31	2.7
SNMDD081	3995	11131	368	353	-55	90	327	329	1.7	3.07	1.4
SNMDD083	4043	10889	360	314	-52	90	290	291	1.0	1.02	0.9
SNMDD083							296	299	2.7	1.08	2.4
SNMDD084	4148	10586	314	255	-70	90	218	219	1.0	0.86	0.7
SNMDD084							221	222	1.4	1.09	1
SNMDD084							227	231	3.7	1.44	2.6
SNMDD085	4079	11756	328	351	-80	90	312	313	1.0	6.21	0.6
SNMDD087	4203	10448	311	311	-50	90	128	130	1.7	2.2	1.4
SNMDD088	4135	10706	336	336	-50	90	167	169	2.4	13.76	2.2
SNMDD088							187	188	1.0	0.52	0.9
SNMDD088							191	194	3.0	0.94	2.7
SNMDD088							197	198	1.0	2.07	0.9
SNMDD089	4083	11796.752	326	368.4	-83	90	346	365	19.4	2.74	10.4
SNMDD090	4099	10749.257	351	278.3	-60	90	256.1	258	1.6	4.93	1.3
SNMDD098	4033	11724.38	347	485.4	-80	90	437.3	440	2.5	3.22	0.7

Senegal

Introduction

The Douta Project currently consists of two contiguous licences, a 100% interest in Demande 11618 (Douta) and licence EL03709 Douta West, located within the Kéniéba inlier, eastern Senegal.

On September 8, 2025, the Group entered into a binding sale and purchase agreement with International Mining Company SARL ("IMC") to acquire the remaining 30% minority equity interest it did not own in Demande 11618. Total consideration comprised $3.0 million in cash, of which 50% was paid on signing and 50% was paid in December 2025, and a 1.25% average net smelter royalty capped at $60.0 million.

Subsequent to the Period, in January 2026, the Company signed a binding sale and purchase agreement with its Douta-West Permit joint venture partner, Birima Resources SARL ("Birima"), to acquire Birima's entire remaining outstanding 30% in the Douta West Permit for a cash payment of US$1.5 million at signing, a further US$3.5 million at decision to mine and a 1.25% Net Smelter Royalty capped at US$7 million.

The Company now owns a 100% economic interest in the Douta Project.

In 2025, the Company also announced the acquisition of an initial 70% interest in the Bousankhoba Exploration Permit EL02254 ("Bousankhoba"), a prospective early-stage gold exploration permit located in contiguous to the east to the Company's Douta West permit (Figure 3), increasing the potential project footprint further. Bousankhoba contains a number of continuous soil geochemical anomalies over ab 18km strike length, some of which have had historical early-stage drilling with encouraging results, including 10m at 3.6 g/t Au and 2m at 52g/t Au. The terms of the earn-in include a minimum exploration programme over 24 months and an earn in payment of US$160,000 payable within the first 6 months of signing.

Douta Mineral Resource Estimate

Following the drilling activities carried out in 2025, the Company produced an updated Douta Mineral Resource Estimate ("Updated Douta MRE") on January 26th 2026. The Updated Douta MRE constrained within optimised pit shells and comprised of:

- Indicated Mineral Resource of 50.6 Mt grading at an average of 1.04 g/t Au for 1.7Moz Au using a long-term gold price of US$4,000; and
- Inferred Mineral Resource of 9.3 Mt grading an average of 0.92g/t Au for 273,000oz Au using a long-term gold price of US$4,000.
- MRE constitutes a Probable Reserve of 36.6 Mt grading at an average grade of 1.03 g/t Au for 1.2 Moz Au using a long-term gold price of US$3,000 per troy ounce for all mining areas
- The MRE encompasses the Makosa, Makosa Tail and currently, the initial results from the recently discovered Baraka 3 prospects, all of which remain open along strike and down dip.

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

The below table shows a summary of the Douta Project Mineral Reserves as of 26th January 2026, which have been reported in accordance with CIM standards.

Table 3: Douta Project Mineral Reserves Summary

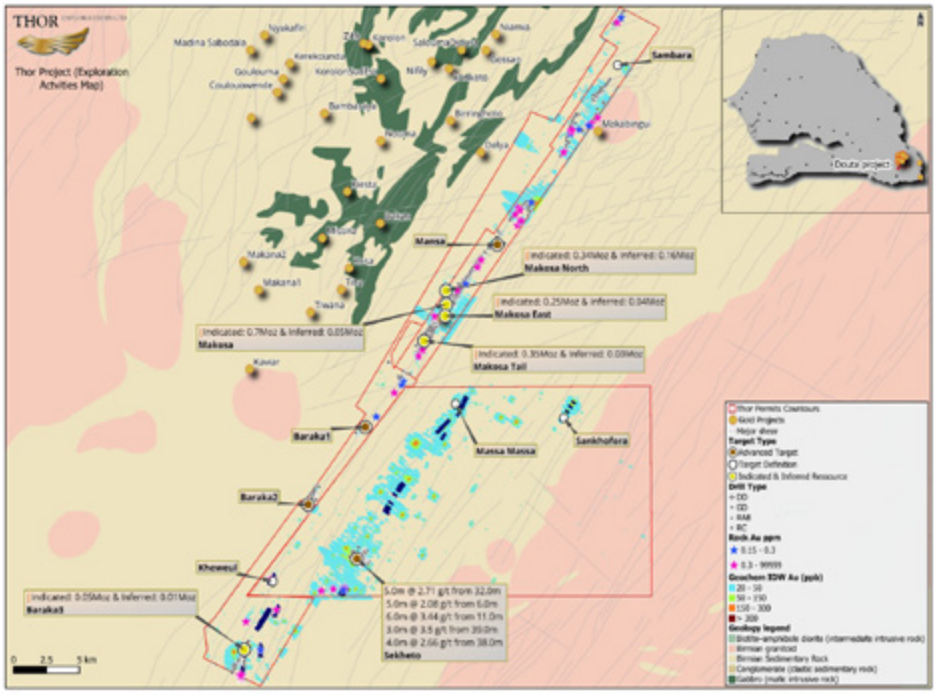
		Oxide			Transitional			Fresh			Total		
Area	Classification	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)
Makosa Main	Probable	8.7	0.88	246	5.6	0.91	164	14.1	1.13	512	28.4	1.01	922
Makosa Tail	Probable	1.7	0.82	45	1.2	0.89	34	4.4	1.25	177	7.3	1.09	256
Total Makosa	**Probable**	**10.4**	**0.87**	**291**	**6.8**	**0.91**	**199**	**18.5**	**1.16**	**690**	**35.6**	**1.03**	**1179**
Baraka 3	Probable	0.8	1.13	29	0.2	0.98	6	0.001	1.46	0.47	1	1.11	36
Douta Total	**Probable**	**11.1**	**0.89**	**318**	**7**	**0.91**	**205**	**18.5**	**1.16**	**690**	**36.6**	**1.03**	**1212**

The exploration activities carried out in 2025 contributed to the completion of a Preliminary Feasibility Study ("PFS") which was announced and filed subsequent to the end of the Period.

The PFS confirms a robust, long life gold project with strong economics, a substantial Mineral Reserve base, and a clear, accelerated pathway to development - underpinned by significant potential for further resource expansion.

Preliminary Feasibility Study Highlights

- Pre-tax project NPV5% of US$908 million and IRR of 73% (100% equity basis) at a long-term gold price assumption of US$3,500/oz.
- Post-tax project NPV5% of US$633 million and IRR of 61% (100% equity basis) at a long-term gold price assumption of US$3,500/oz calculated using statutory Senegalese tax rates and excluding any fiscal incentives expected to be granted under the Mining Convention.
- Strong early cashflow, with gold production of 411koz in the first four years of oxide and transitional ore feed ("Oxide Ore Phase") at an all-in sustaining cost ("AISC") of US$1,493/oz, generating a pre-tax cashflow of US$814 million resulting in US$561 million of net cashflow post repayment of Project capital with an anticipated payback period of 11 months following the start of processing.
- Significant leverage to higher gold prices - at recent spot gold prices of circa US$4,250/oz the pre-tax NPV5% increases to US$1.43 billion (100% equity basis) with an IRR of 102% and an anticipated payback of nine months from the start of processing.
- Long-life production profile delivering 1.0 million ounces ("Moz") of gold from 37 million tonnes ("Mt") of mill feed grading an average of 1.03 grammes per tonne gold ("g/t Au") (containing 1.2Moz) over 12.6 years of operations.
- Two phase production profile comprised of the Oxide Ore Phase and the Primary Ore Phase.
- Low initial project capital of US$254 million and Life of Mine ("LOM") AISC of ~US$1,890/oz, supporting strong margins throughout the LOM.
- Project is to be entirely funded from the Company's cash reserves and project financing.



2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

Douta-West – Baraka 3

Exploration drilling activities continued at Baraka 3 subsequent to the period with over 6,000 metres of drilling completed to date in 2026. Drilling has consisted of both diamond drilling and reverse circulation drilling ("RC Drilling") and has been designed to target mineralisation within the Baraka 3 pits and also extend the strike length or the Baraka 3 mineralisation.

The objective of the drilling program is to increase the oxide reserves in order to extend the more economic Oxide Ore Production Phase of the Douta Project. The Company expects to very shortly release the next round of drilling results from Baraka 3 and Douta West early in Q2 2026.

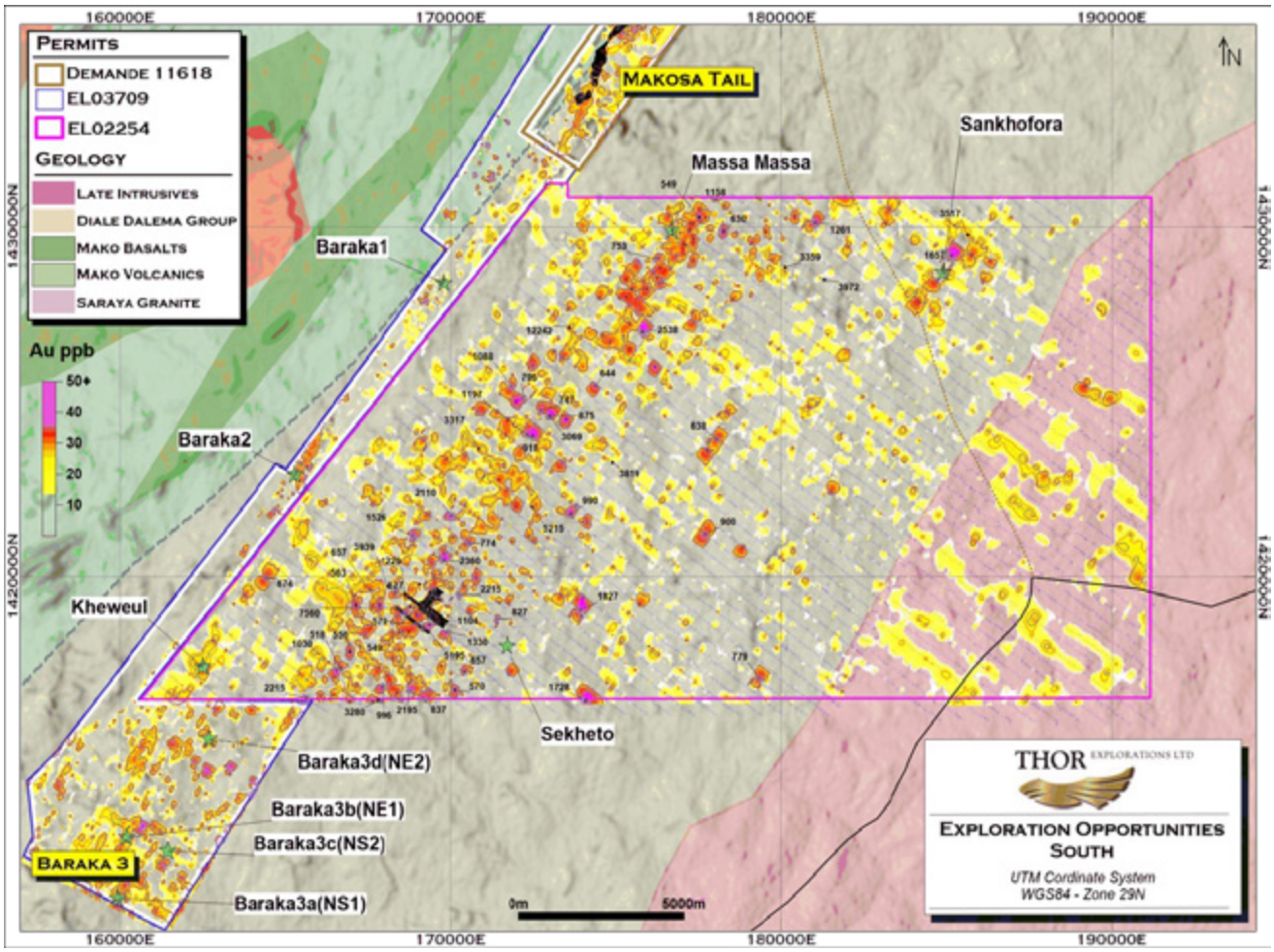
Bousankhoba

Since the acquisition of the 70% interest in the Bousankhoba Licence, exploration activities have included geological mapping, rock chip sampling and Air Core drilling. The objective of this exploration program has been to generate high resolution RC Drilling targets to be drilled in Q2 2026.

Over 200 rock chip samples have been assayed with results returning grades ranging from 0.53g/t Au to 14.25g/t Au. Over 3,000 metres of Air Core drilling has been completed subsequent to the period in Q1 2026, confirming the mineralisation initially identified by soil and rock chip sampling.

The exploration carried out has been successful in defining several mineralised targets over an 18km strike length. The Company expects to provide an exploration update in early Q2 2026.

Figure 4: Douta Project Geochemical Sampling Results



2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

Côte d'Ivoire

During 2025 the Company increased its exploration portfolio in Côte d'Ivoire by signing an option agreement to earn into the Laoudiba licence, located approximately 50 kilometres south of its Marahui Licence. Exploration activity in 2025 consisted of drilling carried out at the Guitry Project, with geological mapping, soil and rock chip sampling being carried out on the Company's other licences.

Figure 5: Cote d'Ivoire Project Location Map



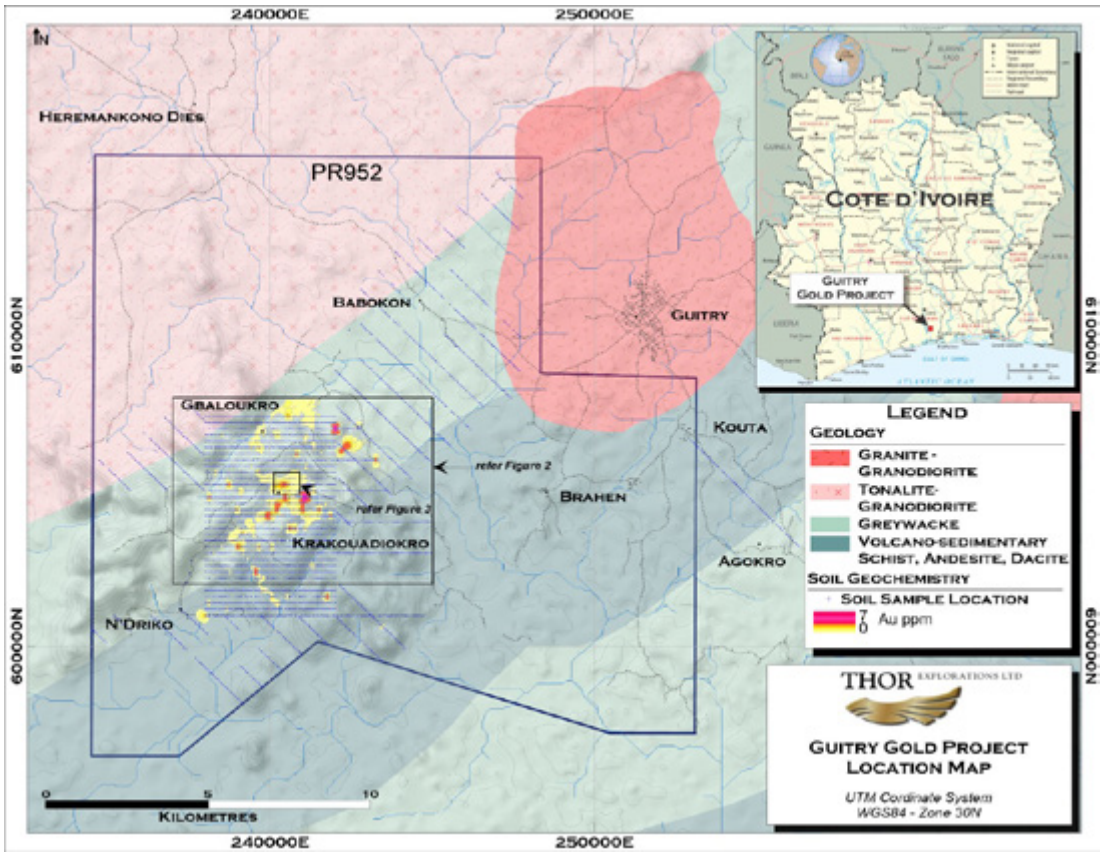
Guitry Project

The Guitry Project is 100% owned gold exploration licence, acquired by Thor from Endeavour Mining Corporation ("Endeavour"). The project was acquired for a total consideration of US$100,000 in cash and a 2% Net Smelter Royalty. The Project is located 220km due west from Abidjan and covers 295km2 of prospective Tehini (Birimian) Greenstone Belt comprising a north-easterly trending sequence of greywacke sediments and volcano-sedimentary schists and andesite with later granitic intrusive located to the north. A total of 4,412m of drilling was completed with the objective of gaining a better understanding of both the geometry and geological controls on gold mineralisation. A total of 4,412m of drilling was completed with the objective of gaining a better understanding of both the geometry and geological controls on gold mineralisation.

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

Cote d'Ivoire (continued)

Figure 6: Guitry Project Drillhole Location Map



Significant drillhole intersections received in 2025 from these programs are summarised in Table 4.

Table 4: Guitry Project Significant Results

Hole ID	Easting	Northing	RL	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
GURC25-229	240496	605289	244	114	-55	230	0	17	17	2.16	16.0
GURC25-229							85	87	2	2.24	1.9
GURC25-230	240573	605381	250	156	-55	230	34	38	4	2.47	3.8
GURC25-230							42	46	4	2.44	3.8
GURC25-231	240565	605358	251	160	-55	230	24	29	5	1.91	4.7
GURC25-231							143	149	6	3.13	5.5
GURC25-232	240599	605321	252	144	-55	230	114	122	8	14.54	7.5
GURC25-233	240614	605341	252	120	-55	230	28	30	2	5.97	1.9
GURC25-233							115	122	7	5.31	6.5
GURC25-234	240647	605433	243	150	-55	230	81	85	4	10.68	3.7
GURC25-235	240443	605385	243	144	-55	230	11	16	5	1.16	4.7
GURC25-237	240478	605348.2	245	126	-55	230	38	40	2	1.68	1.9
GURC25-238	240511	605449.39	239	90	-55	230	7	14	7	0.47	6.6
GURC25-240	240471	605268	233	107	-55	225	72	79	7.0	1.50	4.2
GURC25-246	240553	605279	242	126	-55	225	89	95	6.0	9.63	3.6
GURC25-247	240523	605181	227	108	-55	225	57	71	14.0	1.30	8.4

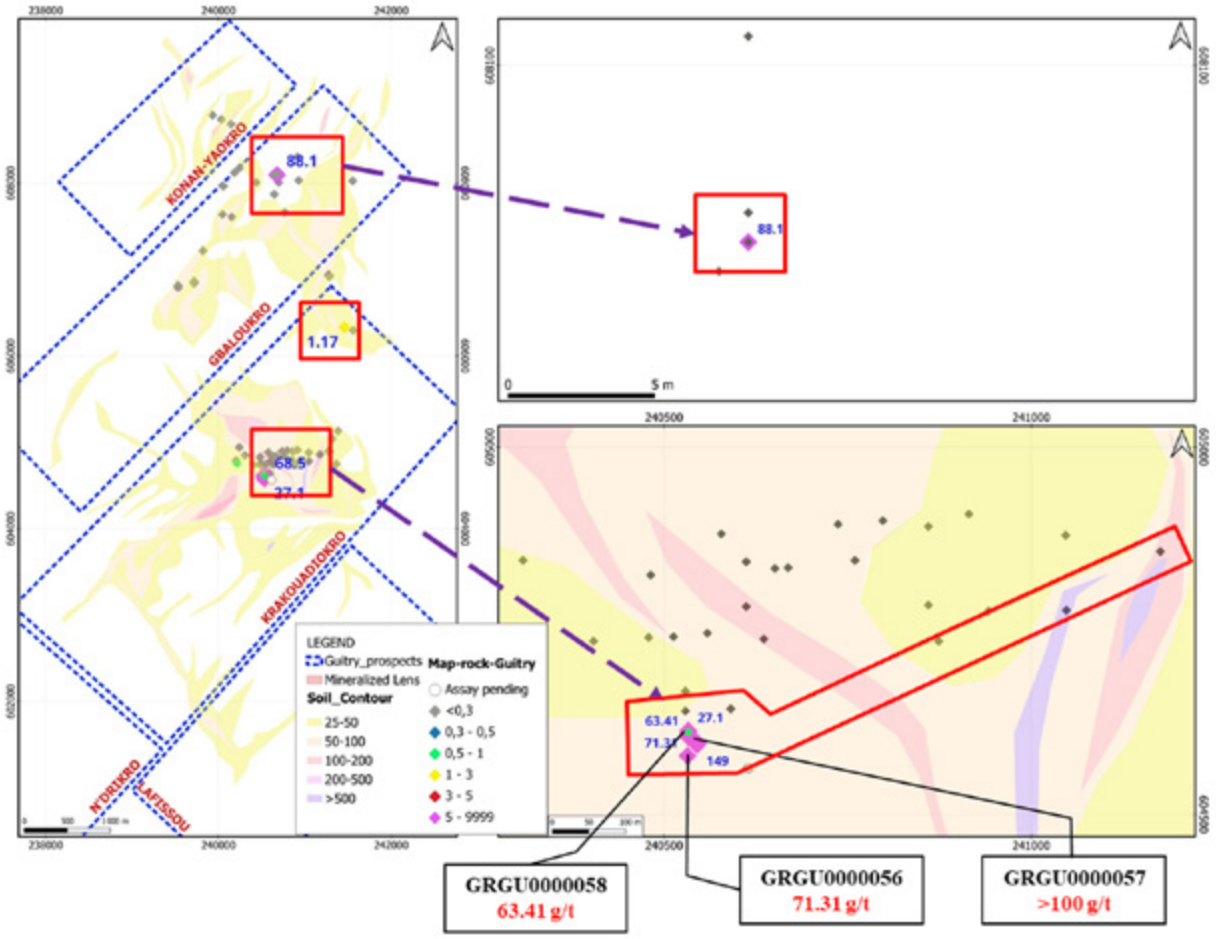
2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

Cote d'Ivoire (continued

Exploration activities focussed on unexplored areas of the permit, in particular Gbaloukro and Krakouadiokro areas. and consisted of soil and rock chip sampling and geological mapping. Exploration was successful in generating drilling targets. Several high-grade assay results were received from the rock chip sampling including grab samples of 63.41g/t Au, 71.31 g/t Au and over 100g/t Au.

An initial 12,000 metre drilling program designed to test these targets commenced at Guitry subsequent to the end of the Period.

Figure 7: Guitry drilling targets and rock chip results



Marahui Project

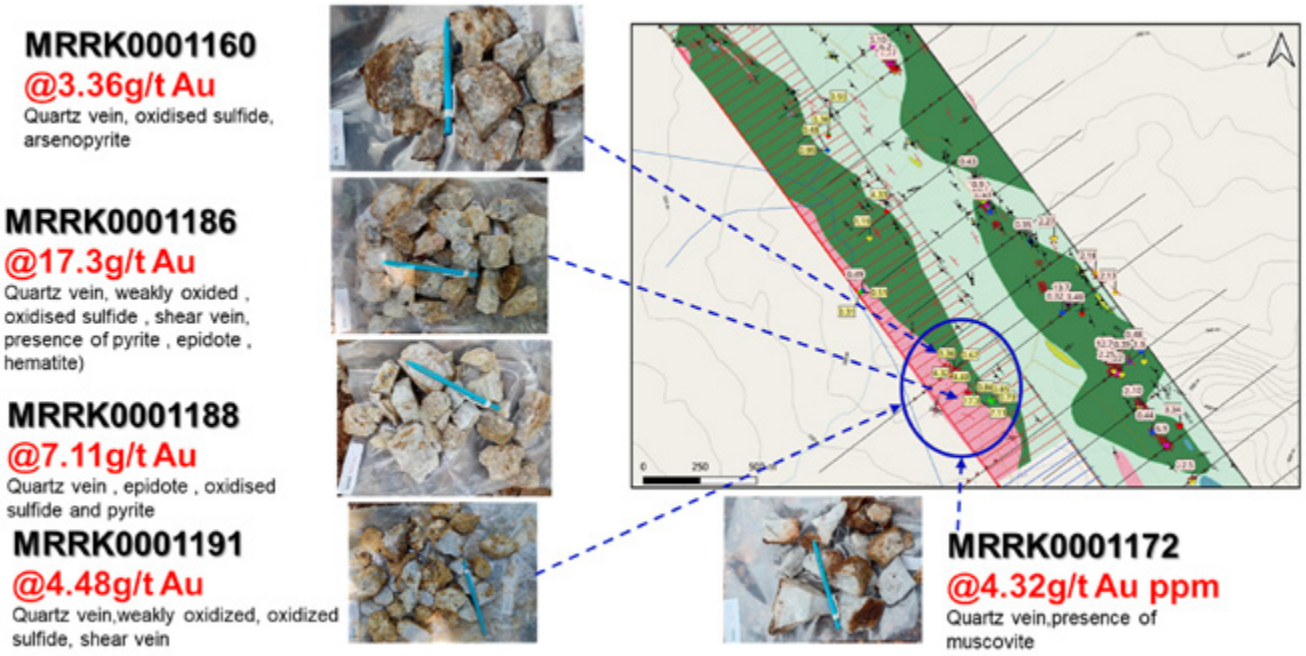
Marahui Project is located approximately 600km north-east of the capital Abidjan. Mapping and rock sampling were completed during the quarter and more than 250 samples have been collected. The exploration work was successful and delineated a 5km long soil and rock chip anomaly, with very encouraging initial results being returned. These included rock chip assays of 35.2g/t, 29.9g/t, 28.1g/t, 12.1g/t 10.5 g/t, and 8.15 g/t sampled along the entire strike length of the anomaly.

An initial 6,000 metre drilling program has been designed to test the mineralised strike length delineated through soil and rock chip sampling. The Company expects to release the first set of results in Q2 2026.

2 HIGHLIGHTS AND ACTIVITIES – FOURTH QUARTER 2024 AND YEAR ENDED DECEMBER 31, 2024 (continued)

Cote d'Ivoire (continued

Figure 8: Marahui designed drilling program and rock chip results



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 including Perseus Mining Ltd.'s Sissingue gold deposit to the north and Montage Gold's recent 4Moz Kone gold discovery to the south.

Mineralization in part of the Boundiali greenstone belt is hosted in a sedimentary package comprising alternating sandstones and shales with minor intraformational conglomerates. Broad zones of relatively low-grade disseminated mineralization contain higher grade zones which are in some instances associated with quartz veining with visible gold.

During 2025 a total 364 auger geochemical samples were obtained as the initial part of a large-scale sampling program. Analyses are pending.

3 NON-IFRS MEASURES

This MD&A refers to certain financial measures which are not recognized under IFRS Accounting Standards and do not have a standardized meaning prescribed by IFRS Accounting Standards. 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 consolidated 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 realised gold price per ounce sold

The Group believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, 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 consolidated 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					Year ended	
	Units	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Revenues	$/000	108,750	69,873	82,794	64,063	65,720	325,480	193,130
Unrealized fair value movements on forward gold sale contracts[1]	$/000	-	-	-	(1,900)	(3,302)	(1,900)	1,900
By product revenue	$/000	(511)	(417)	(238)	(280)	(161)	(1,446)	(600)
Gold revenue	$/000	108,239	69,456	82,556	61,883	62,257	322,134	194,430
Gold ounces sold	Oz Au	25,830	19,650	25,900	22,750	25,790	94,130	84,965
Average realized price per ounce sold	$	4,190	3,535	3,187	2,720	2,414	3,422	2,288

3 NON-IFRS MEASURES (continued)

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 IFRS Accounting Standards, 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					Year ended	
	Units	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024[1]
Production costs	$/000	16,003	14,326	17,231	15,077	16,380	62,637	55,957
Transportation and refining	$/000	390	778	810	704	683	2,682	2,305
Royalties	$/000	821	705	724	670	225	2,920	1,156
By product revenue	$/000	(511)	(417)	(238)	(280)	(161)	(1,446)	(600)
Cash Operating costs	$/000	16,703	15,392	18,527	16,171	17,127	66,793	58,818
Gold ounces sold	Oz Au	25,830	19,650	25,900	22,750	25,790	94,130	84,965
Cash operating cost per ounce sold	$/oz	647	783	715	711	664	710	692

[1] Prior year figures have been restated in connection with the reclassification on cost of sales note. Refer to note 5b of the consolidated 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, which was deemed to be 33% for all periods reported below.

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					Year ended	
	Units	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2022[1]
Cash operating costs[2]	$/000	16,703	15,392	18,527	16,171	17,127	66,793	58,818
Segilola mine – other administration expenses	$/000	3,059	2,044	3,073	2,415	515	10,591	7,121
Sustaining capital[3]	$/000	2,103	2,637	2,104	3,035	3,461	9,879	9,006
Total all-in sustaining cost	$/000	21,865	20,073	23,704	21,621	21,103	87,263	74,945
Gold ounces sold	oz Au	25,830	19,650	25,900	22,750	25,790	94,130	84,965
All-in sustaining cost per ounce sold	$/oz	846	1,022	915	950	818	927	882

[1] Prior year figures have been restated in connection with the reclassification on cost of sales note. Refer to note 5b of the consolidated 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

3 NON-IFRS MEASURES (continued)

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-IFRS Accounting Standards 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 Accounting Standards.

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					Year ended	
	Units	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Property, plant and equipment additions	$/000	883	1,452	995	1,647	1,800	4,977	4,016
Non-sustaining capital expenditures	$/000	(40)	(75)	(20)	-	403	(135)	(42)
Payment for sustaining leases	$/000	1,260	1,260	1,129	1,388	1,258	5,037	5,032
Sustaining Capital	$/000	2,103	2,637	2,104	3,035	3,461	9,879	9,006

3.4 ADJUSTED NET CASH

Net Cash 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 Accounting Standards, net debt is useful to evaluate the Group's performance.

Table 3.4: Net Cash/(Debt)

		December 31, 2025	December 31, 2024
Deferred element of EPC contract	$/000	-	(860)
Add:			
Cash	$/000	137,750	12,040
Net Cash	$/000	137,750	11,180
Add: Gold bullion at market value[1]	$/000	13,346	-
Adjusted Net Cash	$/000	151,096	11,180

[1] At December 31, 2025, the Group held 3,056oz of gold bullion with a market value of $4,368 per oz (December 31, 2024, $nill) which has been included in the calculation of adjusted net cash.

3-4 NON-IFRS MEASURES (continued)

3.5 EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTISATION (EBITDA)

EBITDA is calculated as the total earnings before interest, taxes, depreciation and amortisation. 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					Year ended	
	Unit	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024[1]
Net profit for the period	$/000	66,954	43,099	51,674	34,484	33,742	196,21	91,172
Depreciation, depletion and amortization	$/000	17,322	8,428	8,434	8,509	9,466	42,693	22,727
Impairment of Exploration & Evaluation assets	$/000	3,107	-	-	-	-	3,107	-
Interest income	$/000	510	163	-	-	-	673	-
Interest expense and loss on financial liabilities designated as at FVTPL	$/000	32	103	278	617	1,848	1,030	9,473
EBITDA	$/000	87,925	51,793	60,386	43,610	45,056	243,714	123,372
Ounces sold	Oz Au	25,830	19,650	25,900	22,750	25,790	94,130	84,965
EBITDA per ounce sold	Oz/$	3,404	2,636	2,332	1,917	1,747	2,589	1,452

[1] Prior year figures have been restated in connection with the reclassification on cost of sales note. Refer to note 5b of the financial statements for further details.

4 SUBSEQUENT EVENTS

On January 13, 2026, the Board of Directors declared a quarterly dividend of C$0.0125 per share and an additional bonus dividend of C$0.015 per share, for a total dividend of C$0.0275 per share. These dividends were paid on February 13, 2026.



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 Group's strategic objectives and near-term milestones which include:

- 2025 Operational Guidance and Outlook

Gold Production	oz	75,000 – 85,000
All-in Sustaining Cost ("AISC")	US$/oz Au sold	$1,000 – $1,200
Capital Expenditure	US$	$5,000 – $7,000
Exploration Expenditure:		
Nigeria[1]	US$	$9,000 – $11,000
Senegal[1]	US$	$10,000 – $12,000
Cote D'Ivoire[1]	US$	$8,000 – $10,000

[1] This includes purchase of licences

- 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 and availability 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

- Obtaining the mining permit for the Douta project.

- Continuing to advance exploration programmes across the portfolio:
  - Segilola near mine exploration
  - Segilola underground project
  - Segilola regional exploration programme
  - Assess regional potential targets in Nigeria
  - Assess regional potential targets in Côte d'Ivoire
  - Acquiring new concessions and joint partnerships options on potential targets

6 SUMMARY OF QUARTERLY RESULTS

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

Table 6.1: Summary of quarterly results

$/000	2025 Q4 Dec 31	2025 Q3 Sep 30	2025 Q2 June 30	2025 Q1 Mar 31
Revenues	108,750	69,873	82,794	64,063
Net profit for period	66,954	43,099	51,674	34,484
Basic earnings per share (cents)	10.07	6.48	7.77	5.19

$/000	2024 Q4 Dec 31	2024 Q3 Sep 30	2024 Q2 Jun 30	2024 Q1 Mar 31
Revenues	65,720	40,222	53,876	33,312
Net profit for period	33,742	17,500	27,505	12,425
Basic earnings per share (cents)	5.14	2.67	4.19	1.93

The Group reported a net profit of $67.0 million (10.07 cents per share) for the Three month period ended December 31, 2025, as compared to a net profit of 33.7 million (5.14 cents per share) for the Three month period ended December 31, 2024. The increase in profit for the period was largely due to:

- Sales during the period of $108.7 million (Q4 2024: $65.7 million); and
- Production costs of $16.0 million (Q4 2024: $16.4 million)

These were offset partially by:

- Depreciation, depletion and amortization of $17.3 million (Q4 2024: $9.5 million); and
- Interest expense and loss on financial liabilities designated as at FVTPL of $0.1 million (Q4 2024: $1.8 million)

No corporate tax was paid during the three month periods ended December 31, 2025, and 2024, this is due primarily to the corporate tax holiday the Group was granted for its Segilola mine earnings as detailed in note 5f of the consolidated financial statements.



7 SELECTED ANNUAL FINANCIAL INFORMATION

The review of the results of operations should be read in conjunction with the Group's Consolidated Financial Statements and notes thereto.

Table 7.1: Selected annual information

For the year ended		December 31, 2025	December 31, 2024	December 31, 2023
Total revenues	$/000	325,480	193,130	141,245
Net profit	$/000	196,211	91,172	10,869
Net Profit per share (cents)				
Basic	Cents	29.51	14.00	1.67
Diluted	Cents	29.51	13.83	1.66
Total assets	$/000	407,082	279,072	259,114
Total non-current liabilities	$/000	5,162	7,453	19,895

7.1 RESULTS FOR THE YEAR ENDED DECEMBER 31, 2025, AND 2024

The Group reported a net profit of $196.2 million (29.51 cents per share) for the year ended December 31, 2025, as compared to a net profit of $91.2 million (14.00 cents per share) for the year ended December 31, 2024. The increase in profit for the year was largely due to:

- Sales during the year of $325.5 million (2024: $193.1 million); and
- Production costs of $62.6 million (2024: $55.9 million)

These were offset partially by:

- Depreciation, depletion and amortization of $42.7 million (2024: $22.7 million); and
- Interest expense and loss on financial liabilities designated as at FVTPL of $1.0 million (2024: $9.5 million)

No corporate tax was paid during the year ended December 31, 2025, and 2024, this is due primarily to the corporate tax holiday the Group was granted for its Segilola mine earnings as detailed in note 5f of the consolidated financial statements.



8 LIQUIDITY AND CAPITAL RESOURCES

Working capital, combined with revenues and cash flows, is an important measure of the Group's liquidity and operational efficiency. The Group believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, certain investors may find this information useful in assessing the Group's ability to meet short-term obligations and fund ongoing operations.

As at December 31, 2025, the Group had cash of $137.7 million (December 31, 2024: $12.0 million) and a working capital surplus of $164.8 million (December 31, 2024: deficit of $3.3 million).

The increase in cash from December 31, 2025, is due mainly to cash generated in operations of $185.7 million offset by cash used in investing and financing activities of $27.6 million and $32.3 million respectively.

The cash generated from operations includes $13.0 million used to build the Group's inventory balance as of December 31, 2025. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $9.4 million of Gold Stream liabilities as at December 31, 2024, which were contingent upon the achievement of the gold sales forecast of 85,000 to 95,000 ounces for the year ended December 31, 2025. No such contingent liability existed as at December 31, 2025.

Table 8.1: Working Capital

		December 31, 2025	December 31, 2024
Current Assets			
Cash		137,750	12,040
Inventory		37,204	41,104
Trade and other receivables		11,711	4,561
Total Current Assets for Working Capital	$/000	186,665	57,705
Current Liabilities			
Accounts Payable and accrued liabilities		19,363	48,967
Deferred income		2,550	4,463
Lease Liabilities		-	4,818
Gold Stream Liability		-	9,358
Loan and other borrowings		-	860
Other financial liabilities		-	1,900
	$/000	21,913	70,366
less: Current Liabilities contingent upon future gold sales	$/000	-	(9,358)
Working capital surplus/(deficit)	**$/000**	**164,752**	**(3,303)**

8 LIQUIDITY AND CAPITAL RESOURCES (continued)

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

Table 8.1a: Gold inventory

		December 31, 2025	December 31, 2024
Current			
Gold ore in stockpile	Oz Au	8,076	14,944
High grade ore	Oz Au	-	1,201
Medium grade ore	Oz Au	211	4,655
Low grade ore	Oz Au	7,865	8,260
Gold in CIL	Oz Au	5,126	4,155
Gold doré	Oz Au	-	5,315
Gold bullion	Oz Au	3,056	-
	Oz Au	**16,257**	**24,414**
Non-Current			
Gold ore in stockpile	Oz Au	42,137	29,357
Low grade ore	Oz Au	42,137	29,357
	Oz Au	**42,137**	**29,357**

8.2 Inventory

Gold inventory is recognised 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.

Table 8.2: Inventory

		December 31, 2025	December 31, 2024
Current			
Plant spares and consumables		12,163	11,123
Gold ore in stockpile		16,225	20,058
High grade ore		-	475
Medium grade ore		111	3,510
Low grade ore		16,114	16,073
Gold in CIL		5,602	4,260
Gold doré		-	5,663
Gold bullion		3,214	-
	$/000	**37,204**	**41,104**
Non-current			
Gold ore in stockpile		86,328	15,891
Low grade ore		86,328	15,891
	$/000	**86,328**	**15,891**

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q4 2025, and the year ended December 31, 2025, and expects to continue to do so based on its production and AISC guidance. This strong operating cash flow will support 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 consist of cash, amounts receivable, accounts payable, accrued liabilities, gold stream liability, loans and other borrowings, and lease liabilities. These financial instruments are used to manage liquidity, finance operations, and mitigate financial risks. Further information on the Group's financial instruments is provided in Note 19 of the consolidated financial statements.

9.1 Fair value of financial assets and liabilities

Fair values have been determined for measurement and/or disclosure purposes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amount for cash, amounts receivable, and accounts payable, accrued liabilities, loans and borrowings and lease liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments.

9.2 Financial risk management objectives and policies

The Group has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies, and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies, and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in these notes.

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

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS
(continued)

9.3 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

Table 9.3: Financial instruments by category

	December 31, 2025			December 31, 2024		
	Measured at amortized cost	Measured at fair value through profit and loss	Total	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets						
Cash and cash equivalents	137,750	-	137,750	12,040	-	12,040
Trade and other receivables	402	-	402	377	-	377
Total assets	**138,152**	**-**	**138,152**	**12,417**	**-**	**12,417**
Liabilities						
Accounts payable and accrued liabilities	19,363	-	19,363	48,967	-	48,967
Lease liabilities	2,595	-	2,595	7,210	-	7,210
Loans and borrowings	-	-	-	860	-	860
Gold stream liability	-	-	-	-	9,358	9,358
Other liabilities	-	-	-	-	1,900	1,900
Total liabilities	**21,958**	**-**	**21,958**	**57,037**	**11,258**	**68,295**

9.4 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Group's holdings of cash. The Group's cash is held in business accounts and are available on demand.

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

The following tables summarize the Group's significant remaining contractual maturities for financial liabilities at December 31, 2025, and December 31, 2024. The tables show projected cashflows including interest payments.

Table 9.4: Contractual maturity analysis

Contractual maturity analysis as at December 31, 2025

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable and accrued liabilities	19,363	-	-	-	19,363
Lease liabilities	1,214	1,618	48	-	2,878
	20,577	**1,618**	**48**	**-**	**22,241**

Contractual maturity analysis as at December 31, 2024

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS
(continued)

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable and accrued liabilities	47,684	1,283	-	-	48,967
Lease liabilities	1,214	3,641	2,427	-	7,282
Gold stream liability	6,534	3,447	-	-	9,981
Loans and borrowings	-	932	-	-	932
Other liabilities	1,900				1,900
	57,332	**9,303**	**2,427**	**-**	**69,062**

9.5 Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations.

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At December 31, 2025, 0.1% of the Group's cash balances were invested in AAA rated financial institutions (2024: 1%), 84.98% in AA rated financial institutions (2024: 77%), 0.22% in AA- rated financial institutions (2024: 1%), 0.0% in A rated financial institutions (2024: 1%), 0.89% in A- rates financial institutions (2024: 3%), 13.82% in BBB rated financial institutions (2024: nil) and 0.05% in B- rated institutions (2024: 0%).

The Group sells its gold to large international organizations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at December 31, 2025 is considered to be negligible.

9.6 Market risk

The Group is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Group manages its operations in order to minimize exposure to these risks, the Group has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

9.7 Foreign currency risk

The Group's primary operations are in Nigeria, Senegal and Cote D'Ivoire. Revenues generated and expenditures incurred are primarily denominated in United States Dollars.

Although the Group does not enter into currency derivative financial instruments to manage its exposure, the Group tries to manage this risk by maintaining most of its cash in United States dollars.

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 9 of the 2025 audited consolidated financial statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's consolidated financial statements and notes thereto for the year ended December 31, 2025.

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

13.1 Application of new and revised International Financial Reporting Standards

In the current year, the Group has applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in the consolidated financial statements.

- Amendments to IAS 21 – Lack of Exchangeability

13.2 Future accounting pronouncements

At the date of authorization of the consolidated financial statements, the Group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective.

IFRS 18	Presentation and Disclosures in Financial Statements
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The Company will adopt the above standards and amendments when they become effective. Except as described on note 3t of the 2025 Audited Financial Statements, the Company does not currently expect the adoption of these standards to have a material impact on its consolidated financial position, results of operations or cash flows, other than changes in presentation and disclosure, where applicable.



14 DISCLOSURE OF OUTSTANDING SHARE DATA

At December 31, 2025, there were 665,297,482 common shares issued and no outstanding stock options.

Authorized Common Shares

Table 14.1: Common shares issued

	December 31, 2025	December 31, 2024
Common shares issued	665,297,482	656,064,724

Stock Options

There were no stock options that were outstanding at December 31, 2025, and as at the date of this report.

No options were issued during the three months period ended December 31, 2025 and year ended December 31, 2025.

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:

15 RISKS AND UNCERTAINTIES (continued)

- 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.

15 RISKS AND UNCERTAINTIES (continued)

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 RISKS AND UNCERTAINTIES (continued)

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 RISKS AND UNCERTAINTIES (continued)

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 man 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 RISKS AND UNCERTAINTIES (continued)

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 Group'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 Group'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 Group 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 Group 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.

		Oxide			Transitional			Fresh			Total		
Area	Classification	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)	Tonnes (MT)	Grade (g/tAu)	Au oz (x1000)
Makosa Main	Probable	8.7	0.88	246	5.6	0.91	164	164	1.13	512	28.4	1.01	922
Makosa Tail	Probable	1.7	0.82	45	1.2	0.89	34	34	1.25	177	7.3	1.09	256
Total Makosa	**Probable**	**10.4**	**0.87**	**291**	**6.8**	**0.91**	**199**	**199**	**1.16**	**690**	**35.6**	**1.03**	**1,179**
Baraka 3	Probable	0.8	1.13	29	0.2	0.98	0.98	6	1.46	0.47	1	1.11	36
Douta Total	**Probable**	**11.1**	**0.89**	**318**	**7**	**0.91**	**0.91**	**205**	**1.16**	**690**	**36.6**	**1.03**	**1,212**

Summary of Mineral Reserve Estimate for the Douta Project

- CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting of Mineral Reserves.
- Mineral Reserves are estimated using a long-term gold price of US$3,000 per troy ounce for all mining areas.
- Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
- Mineral Reserves are defined by pit optimisation and engineered pit design.
- Mineral Reserves are based on variable break-even cut-offs as generated by metallurgical recoveries and costs. Baraka 3 also incurs an ore haulage cost due to its distance from the proposed processing plant.
- Cut-off grades range from 0.28 g/t to 0.51 g/t for Makosa and 0.35 g/t to 0.43 g/t for Baraka 3.
- Metal recoveries are variable dependent on material type and mining area.
- Open-pit dilution and geological ore loss is applied through the regularisation of the Mineral Resource model to pre-determined Selective Mining Unit (SMU) blocks.
- The Mineral Reserve estimate was undertaken using the Deswik mine planning software (Version 2025.2) and demonstrated that mining of the Makosa, Makosa Tail and Baraka 3 deposits at the Douta project is practical and economically viable.
- The effective date of Mineral Reserves is January 2026.
- Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
- The Mineral Reserve estimate was prepared by Mr Dominic Claridge of AMC Consultants, who is a qualified person ("QP") under NI 43-101and is independent of the Company.