

THOR EXPLORATIONS LTD



AIM: THX.L
TSXV: THX.V

Amounts in
United States Dollars

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended
March 31,

2026



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).



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This Management Discussion and Analysis (“MD&A”) of the financial condition and results of operations of Thor Explorations Ltd. (the “Company”) together with its subsidiaries (collectively, “Thor” or the “Group”), should be read in conjunction with the audited consolidated financial statements and notes thereto for the quarter ended March 31, 2025. These unaudited consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards and International Accounting Standards as issued by the International Accounting Standards Board (IASB) and Interpretations (collectively IFRS Accounting Standards).

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 May 18, 2026.

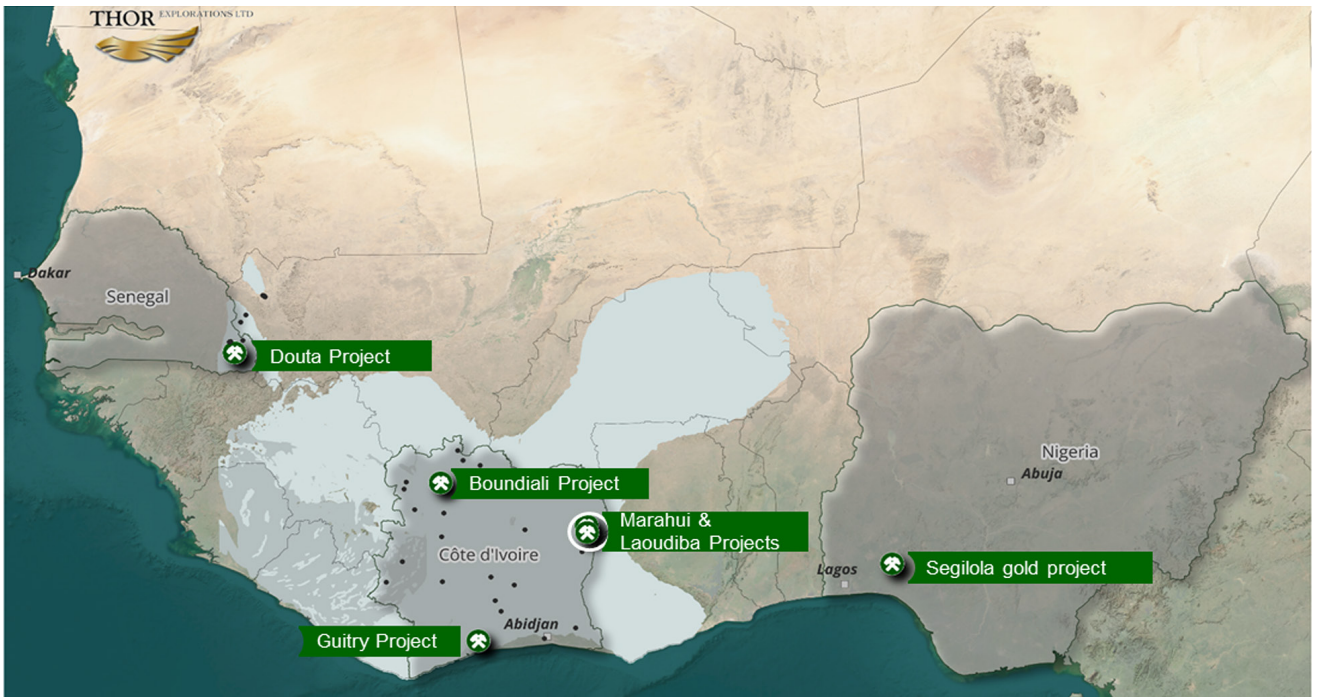
1 OVERVIEW

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 and the development stage project, Douta, in Senegal. The Group has a growing portfolio of prospective exploration licences on the unexplored Ilesha schist belt in near proximity to the Segilola gold mine and further exploration licences in Nigeria. The Group has also assembled a portfolio of early stage exploration licences in Côte d’Ivoire which include the 100% owned Guitry Gold Exploration Project, an option to earn up to an 80% interest in the Boundiali Exploration Permit, located in north-west Côte d’Ivoire and an option to acquire an 80% interest in the Marahui Gold Exploration licence located in north-east Côte d’Ivoire.

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. The Group 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.

With a deleveraged balance sheet and strong cash flow generation, in 2026 the Group is positioned to scale up its exploration programs across its entire portfolio, reach a final investment decision and commence the construction of the Douta Project and continue to return money to its shareholders via its dividend policy. The Company also continues to assess inorganic opportunities for growth which includes the acquisition, of further geologically prospective tenures in West Africa.

Figure 1.1: Thor’s Principal Properties in West Africa



<p>Segilola Gold Project Nigeria</p> <ul style="list-style-type: none"> • 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 	<p>Douta Gold Project Senegal</p> <ul style="list-style-type: none"> • 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 	<p>Cote d'Ivoire</p> <ul style="list-style-type: none"> • Acquisition of prospective Birimian tenure • Guitry Gold Project • Marahui Gold Licence • Boundiali Gold Licence • Loulida Gold Licence • Ongoing exploration with target maiden resource in 2026
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2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026

Operating results for the quarter were highlighted by the selling of 15,417 ounces ("oz") of gold during the period at a cash operating cost¹ of \$672 per oz sold, with an all-in sustaining cost ("AISC")¹ of \$936 per oz sold.

Gold poured for the quarter was 20,256 ounces. The Group has set its production guidance for 2026 at 75,000 to 85,000 oz, while AISC guidance for 2026 is set at \$1,000 per ounce to \$1,200 per ounce.

Table 2.1 Key Operating and Financial Statistics

		Three Month period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Operating				
Gold sold	Au	15,417	25,830	22,750
Average realized gold price ¹	\$/oz	4,820	4,190	2,720
Cash operating cost ¹	\$/oz	672	647	711
AISC (all-in sustaining cost) ¹	\$/oz	936	846	950
EBITDA ¹	\$/oz	3,623	3,364	1,917
Financial				
Revenue	\$/000	74,317	108,750	64,063
Net Profit	\$/000	46,767	70,061	34,484
EBITDA ¹	\$/000	55,852	86,905	43,610

		Three Month period ended March 31, 2026	Year ended December 31,
Cash and cash equivalents	\$/000	159,499	137,750
Net Cash ¹	\$/000	177,931	151,096

¹ Refer to "Non-IFRS Measures" section.



2 HIGHLIGHTS AND ACTIVITIES

FIRST QUARTER 2026 (continued)

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended March 31, 2026, 1,542,501 tonnes of material were mined, equivalent to a mining rate of 17,139 tonnes of material per day. In this period, 459,246 tonnes of ore were mined, equivalent to a mining rate of 5,103 tonnes of ore per day, at an average grade of 1.58g/t and improved strip ratio of 2.3:1. Ore mining rates were higher but at a lower grade average grade than previous. Lower mining rates were due to the narrowing of the open pit as the depth increases.

The ore stockpile increased by 3,844 oz to 54,057 oz of Au at an average grade of 0.76g/t of Au. The stockpile comprised of 3,938 tonnes (1.89g/t) at medium grade, 2,202,748 tonnes (0.76g/t) at low grade and 1,384 tonnes (2.37g/t) on the coarse ore stockpile between the crusher and mill.

The significant stockpile available (more than 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 mining cost per tonne.

Processing

During the three months ended March 31, 2026, 239,664 tonnes of ore were processed at an improved equivalent throughput rate of 2,663 tonnes per day, at an average mill feed grade of 2.54g/t with no significant downtime periods. The process plant maintained good recovery performance to achieve 93.7% and a reduction of gold in circuit ("GIC") which reduced further by 2,057oz of gold, included in the total pour of 20,256 gold ounces for the quarter.

Table 2.2: Production Metrics

Mining						
	Units	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Total Mined	Tonnes	1,542,501	2,185,527	2,533,410	2,756,362	2,874,533
Waste Mined	Tonnes	1,083,255	1,604,912	2,146,852	2,513,901	2,602,158
Ore Mined	Tonnes	459,246	580,615	386,558	242,461	272,375
Grade	g/t Au	1.58	1.71	2.26	3.02	2.42
Daily Total Mining Rate	Tonnes/ Day	17,139	23,756	27,300	30,290	31,939
Daily Ore Mining Rate	Tonnes/ Day	5,103	6,311	4,202	2,664	3,026
Stockpile						
Ore Stockpiled	Tonnes	2,202,748	1,988,488	1,650,055	1,513,957	1,509,920
Ore Stockpiled	g/t Au	0.76	0.79	0.83	0.84	0.85
Ore Stockpiled	Oz	54,057	50,213	44,069	41,092	41,399
Processing						
Ore Processed	Tonnes	239,644	242,182	250,459	238,425	231,825
Grade	g/t Au	2.54	3.31	3.11	3.12	3.24
Recovery	%	93.1	94.6	94.3	93.1	93.7
Gold Recovered	Oz	18,199	24,397	23,612	22,229	22,594
Gold Poured	Oz	20,256	23,719	22,617	22,784	22,790
Mill Throughput	Tonnes/ Day	2,663	2,632	2,722	2,620	2,576

2 HIGHLIGHTS AND ACTIVITIES

FIRST QUARTER 2026 (continued)

2.2 ENVIRONMENT, HEALTH, SAFETY AND SOCIAL SUMMARY Q1 2026

Table 2.3 Key HSE statistics to end Q1 2026 and Project to Date (PTD)

HSE Statistics	Jan-26	Feb-26	Mar-26	YTD-2026	PTD	Targets
Number of Man Shifts Worked (Total)	57,320	51,410	59,225	167,955	2,500,631	
Man Hours	687,840	616,920	710,700	2,015,460	29,814,092	
Lost Time Injury (LTI) recorded	0	0	0	0	15	
Fatality (FAT) recorded	0	0	0	0	2	
Lost Time Injury Frequency Rate (LTIFR)	0.00	0.00	0.00	0.00	0.50	0.30
Total Recordable Injury Frequency Rate (TRIFR)	1.45	0.00	0.00	0.50	2.55	2.00

A Behavioural Based Management (BBM) HSE system was introduced on the Segilola mine site in Q1 2026 in response to 5 LTIs in 2025. The BBM is a proactive framework that targets the estimated 80% of workplace incidents caused by human error or at-risk actions, fostering a strong safety culture through feedback, reinforcement, and employee participation. The system clearly defines violations, severity and consequences, as well as rewards and recognition. Its introduction has seen a significant increase in reporting of near misses, unsafe acts and unsafe conditions and lowering of TRIFR and with no LTIs reported for the quarter.

Environmental compliance monitoring continues monthly, with quarterly summary reports submitted to the Federal Ministry of Environment (FMEnv). For the three months ended March 31, 2026, water quality, air quality and noise level measurements remained consistent with those recorded in the same periods of 2025 and 2024, and all parameters remained within FMEnv limits. Ongoing onsite weather station monitoring over the past 3 years has also assisted in dust suppression knowledge (including wind direction and strength) for the dry season in Q1 and in the formulation of the wet weather site plan for Q2 and Q3 2026.

ESG and Sustainability

Data gathering for the Group's 2026 ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative (GRI) standards. During the three months to March 31, 2026:

- Water withdrawal intensity (ML/tonne ore processed) decreased by 31%, supported by 8% increase in reclaimed water use from the Tailings Management Facility compared to the same period in 2025.
- Mineral waste intensity – waste rock (million tonnes/oz gold produced) decreased by 58% and carbon emissions decreased by 11% compared to Q1 2025.
- Green House Gas (GHG) emission intensity slightly increased 5% (50 v 0.47 tCO₂/oz) between Q1 2026 compared to Q1 2025 due to a difference in gold produced.

The Group is completing its 2025 Sustainability and ESG report which is targeted to be published in Q2 2026.

Community Development and Corporate Social Responsibility (CSR)

CSR activities for the three months ended March 31, 2026, were advanced through initiatives under the Community Development Agreements (CDAs) and other initiatives. Key activities:

- Opening of a newly constructed primary school in Imogbara (the 3rd host community school to be constructed in 3 years), employment of 15 additional teachers (across 3 schools), provision of uniforms, books and school satchels. Enrolments in the Imogbara school jumped from 7 to over 70 students since the opening in February 2026.
- 17 recipients under the Youth Empowerment Scheme – provision of tools, equipment and technical training, free rent for 2 years in local premises; and
- 5th addition of the annual host community football competition for 10 men's and 4 women's teams. The teams were mixed between host communities to promote unity and trust.

2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026 (continued)

Senegal, Douta Project Environmental and Social Impact Assessment

The Douta Preliminary Feasibility Study (PFS) was completed in January 2026. A Phase 1 Environmental and Social Impact Assessment ("ESIA") for the oxide components of the project was approved by Senegalese Government Authorities also in January 2026. A site visit in January 2026 was undertaken by Thor and ASR senior staff which also included a visit to mine operation adjoining Douta. Good discussions occurred between the two company's personnel to cooperate on key areas including environment, biodiversity and community development assistance.

Ongoing environmental (air, surface water and groundwater) baseline testing and monitoring is continuing across the Douta project given expansion into new ELs and to address seasonal variations.

2.3 EXPLORATION ACTIVITY SUMMARY Q1 2026

Summary

The Group's key focus is to extend the current Segilola mine life in Nigeria. As a result, exploration during the period continued to prioritize Segilola Underground Resource drilling and working up near mine drill targets.

In Senegal, the results of the Pre-Feasibility Study (PFS) and an updated Mineral Resource Estimate (MRE) were released while drilling continued at the Baraka 3 Prospect in its Douta West Licence, which lies contiguous to the Group's existing Douta Permit.

In Côte d'Ivoire, exploration work continued on the Guitry and Marahui projects, with an initial drilling program focused on the Guitry Project. At Marahui, further geological mapping and geochemical sampling continued and have generated several prospective drill targets. Drilling at Guitry has tested the strike extensions of the known mineralisation.

Nigeria

In Nigeria, work continued to focus on extending the Segilola mine life. The diamond drilling program with six drilling rigs continued during first Quarter 2026 to test the depth extensions of the Segilola deposits.

In addition to this, independent studies commenced utilizing current high gold prices to assess the economic viability of possible pit cutbacks prior to transitioning to underground mining. The Company will review its options subsequent to the end of the period. Exploration activities continued on all the Group's licenses in Nigeria. A follow-up drilling program designed to test surrounding geochemical signatures and potential extensions along strike commenced after the period.

2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026 (continued)

Senegal

Douta Project

During the quarter the Company released the results of Pre-Feasibility Study (PFS) and an updated Mineral Resource Estimate (MRE). The highlights include:

- Long-life production profile delivering 1.0Moz of gold from 37Mt of mill feed grading 1.03g/t Au (containing 1.2Moz) over a 12.6-years of operations.
- 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.
- Strong early cashflow, with gold production of 413koz in the first four years of oxide and transitional ore feed at an all-in sustaining cost ("AISC") of US\$1,555/oz, generating a pre-tax cashflow of USD798m and a payback period of 1.0 years from the start of processing.
- Low initial project capital of USD254m
- An updated Douta MRE constrained within optimised pit shells and comprised of:
 - an Indicated Mineral Resource of 50.6 million tonnes ("Mt") grading 1.04 grammes per tonne ("g/t") Au for 1.7Moz Au; and
 - Inferred Mineral Resource of 9.3 Mt grading 0.92g/t Au for 273,000oz Au
 - The MRE encompasses Makosa, Makosa Tail and the initial results from the recently discovered Baraka 3 prospects, all of which remain open along strike and down dip

Exploration

Most of the exploration activities focused on the from the Douta-West Licence which lies contiguous to the west of the original Douta licence, which together with the more recently acquired Bousankhoba Licence, constitute the Douta Gold Project.

During the period, a 40,000 metre drilling program commenced, which has been designed to upgrade the classification of inferred mineralisation that currently lies within the pit shells and also to test several previously delineated oxide targets in all three exploration permits. Drilling commenced in the Douta West Licence in the Baraka 3 area to delineate additional oxide resources. Drilling was carried out using both reverse circulation (RC) and HQ diamond core (DDH) methods.

Two main zones, a northerly-trending east zone and a north-easterly-trending west zone, are delineated over a cumulative strike length of approximately 2km (Figure 1). Additional drilling targeted these zones, as well as the north-easterly-trending extensions of the western zone. Additional drilling was completed within the optimised pit shell to enhance near-surface oxide-zone grades and contributed to the current mineral resource estimate (MRE) and reserves.

Drilling was also successful in intersecting mineralisation below the extent of the Baraka 3 PFS pits, indicating open mineralisation at depth to be further tested.

Several holes were drilled in areas peripheral to the MRE and further along strike towards the north (Figure 1). Significant intersections are summarised in Table 3.



2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026 (continued)

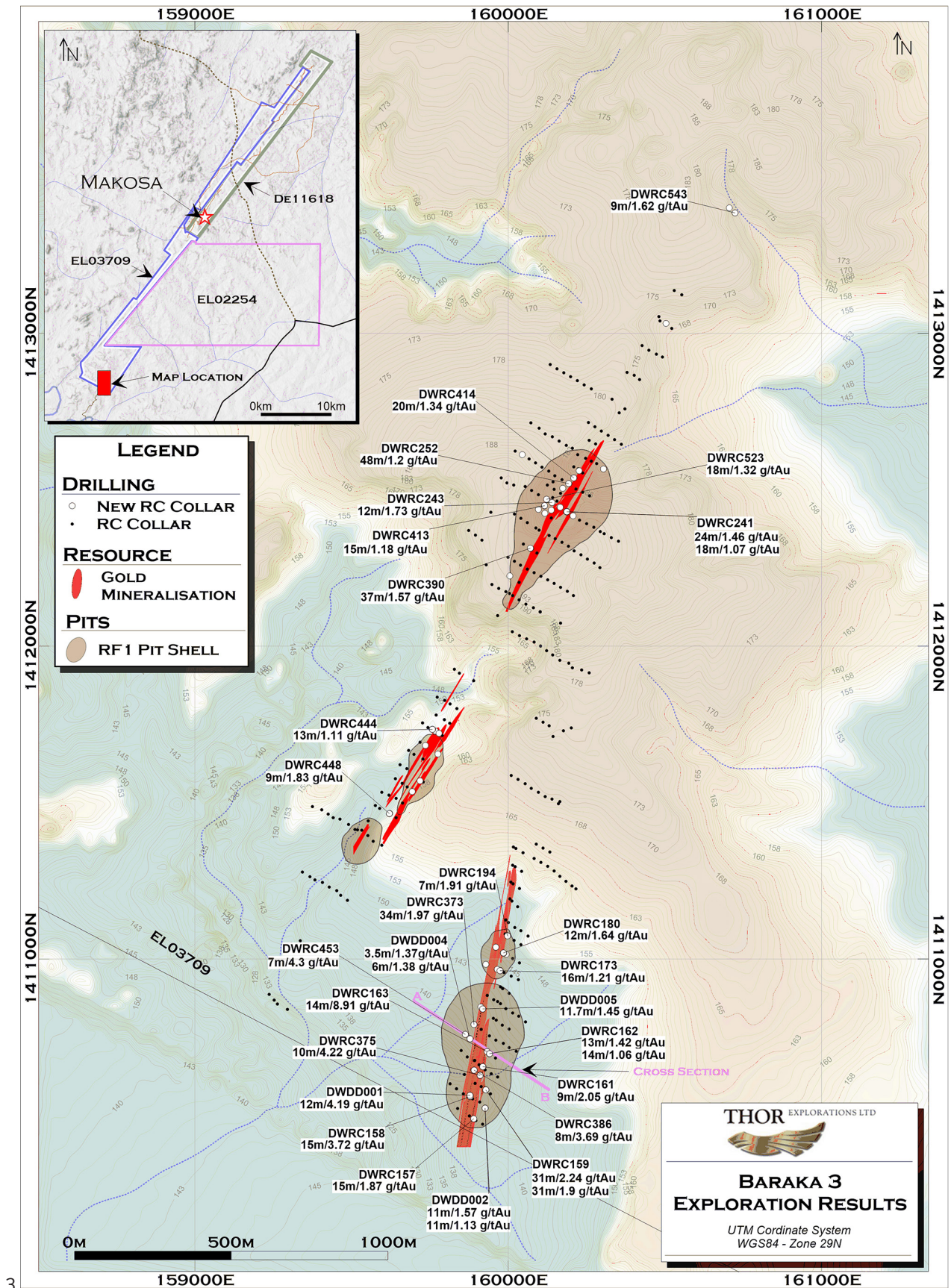


Figure 3: Baraka 3 Drillhole Location Map

2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026 (continued)

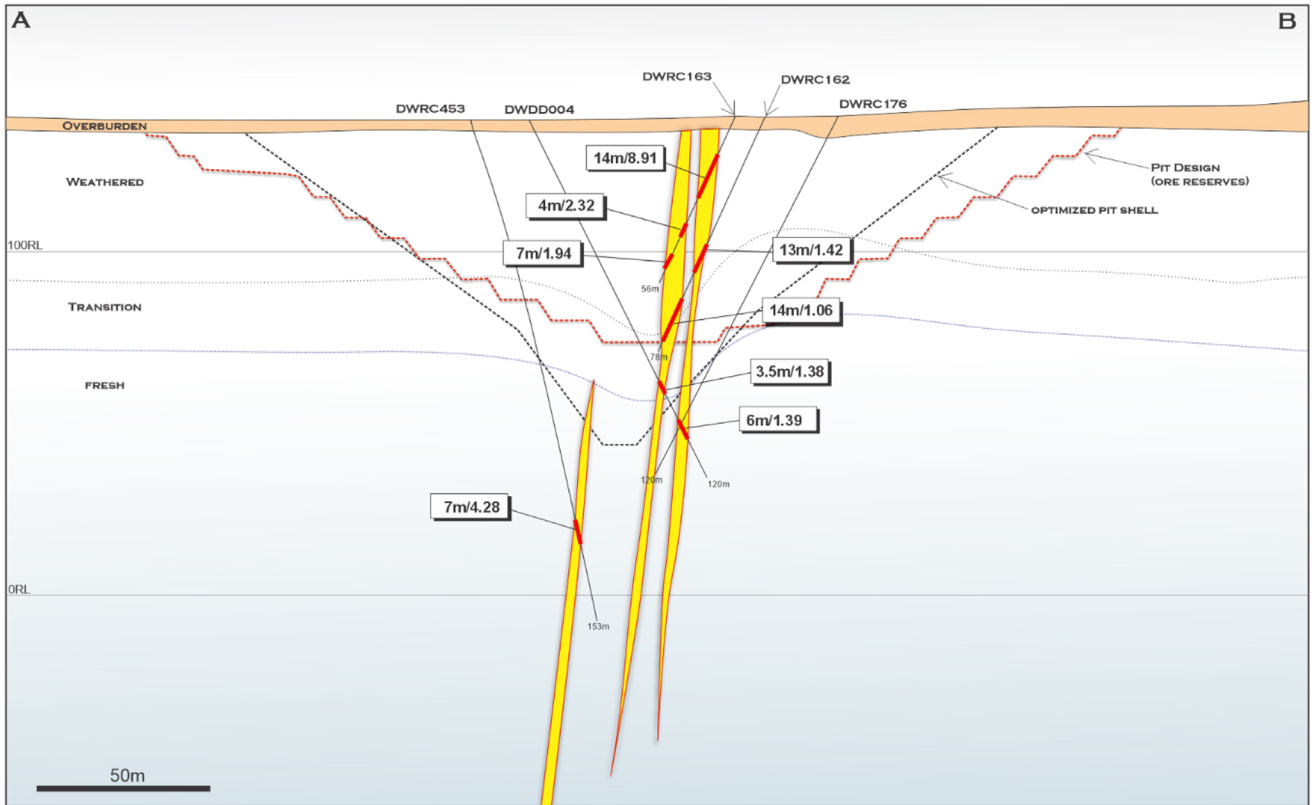


Figure 4: Baraka 3 Geological Cross Section

The Company anticipates that the drilling results will positively impact both the classification and the global tonnage of the resource. The high metallurgical recoveries at Baraka 3 mean that resources from this area enhance the viability and efficiency of the mine plan and thus further exploration is planned to enable resource growth.

Hole ID	East	North	RL	Depth (m)	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DWDD001	159878	1410564	140	94	-70	130	46	58	12	4.19	4.1
DWRC157	159890	1410489	136	60	-60	310	13	28	15	1.87	7.1
DWRC158	159878	1410561	135	96	-60	130	48	63	15	3.72	5.0
DWRC159	159928	1410582	137	82	-60	310	12	43	31	2.24	15.6
DWRC159							46	77	31	1.90	15.1
DWRC163	159933	1410734	139	56	-60	310	13	27	14	8.91	6.6
DWRC241	160187	1412430	182	102	-60	130	10	34	24	1.46	11.4
DWRC243	160140	1412459	182	90	-60	130	22	34	12	1.73	5.8
DWRC243							52	79	27	0.94	13.0
DWRC252	160193	1412519	180	84	-60	130	36	84	48	1.20	15.9
DWRC373	159891	1410791	140	110	-60	130	76	110	34	1.97	8.4
DWRC375	159910	1410628	136	50	-60	130	14	24	10	4.22	4.8
DWRC382	160117	1412425	185	78	-60	130	36	66	30	0.87	14.4
DWRC386	159891	1410645	135	90	-60	130	52	60	8	3.69	4.0
DWRC390	160071	1412313	194	114	-60	130	11	48	37	1.57	18.3
DWRC412	160137	1412435	184	54	-60	130	14	38	24	0.94	11.3
DWRC414	160209	1412538	180	69	-60	130	33	53	20	1.34	9.5
DWRC453	159863	1410759	138	153	-60	310	122	129	7	4.28	3.4

Table 3: Baraka 3 Prospect Significant Results (>10 gram-metres)
(0.5 g/t Au lower cut off; minimum width 3m with 3m max internal waste)

2 HIGHLIGHTS AND ACTIVITIES FIRST QUARTER 2026 (continued)

A Rotary Air Blast (“RAB”) drilling program has been ongoing in the Bousankhoba Licence with the objective of delineating additional oxide targets to add to the resource. The drilling program was successful in intersecting mineralisation for follow up resource drilling. These targets remain open over several kilometres. Highlights of the drilling results include:

- 4m at 16.98g/t Au (including 2m at 33g/t Au) from 7m
- 4.0m at 4.56g/t Au (including 2m at 8g/t Au) from 6m
- 5m at 1.76gt Au from 5m

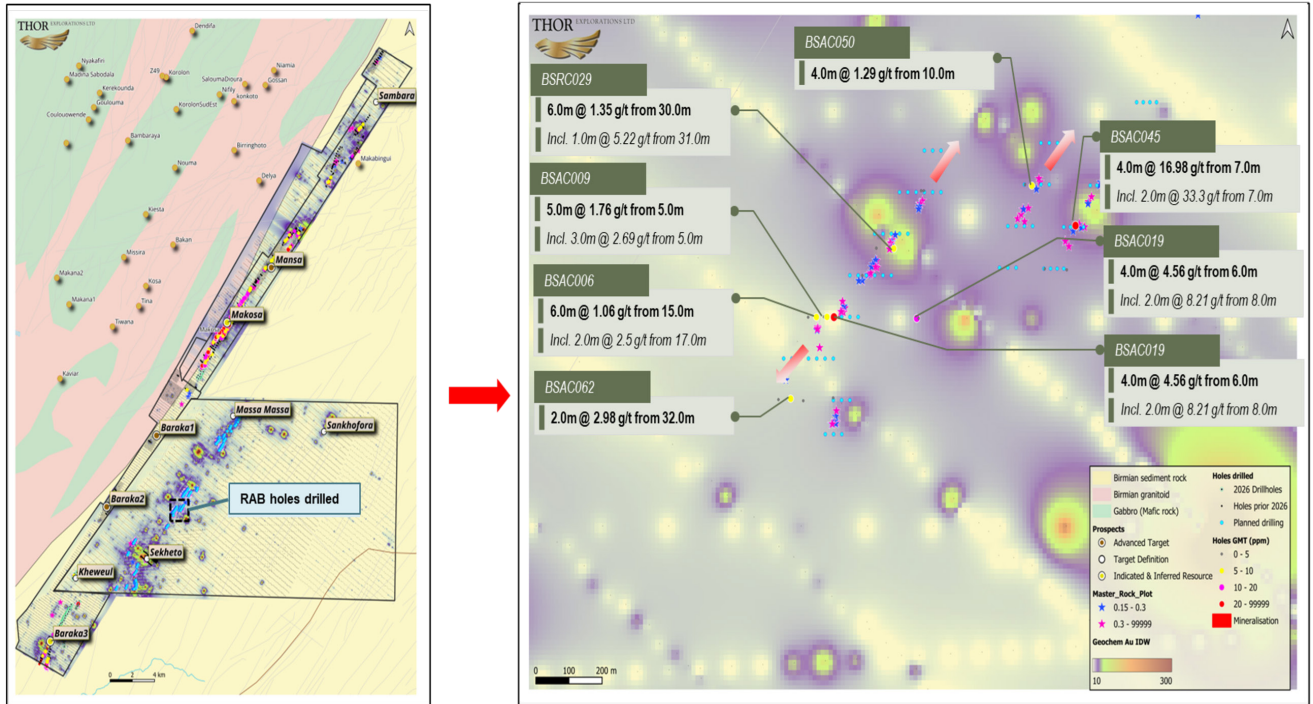


Figure 5: Bousankhoba RAB Drilling results

Côte d'Ivoire

In Q1, work in Côte d'Ivoire focused on the drill testing of targets at the Guity and Marahui Projects. At Marahui, soil geochemistry sampling and geological mapping continued and defined two parallel anomalous structures, with the larger one being a 4km long by 200m wide anomaly. Follow up rock chip sampling from artisanal activity on the defined structure confirmed bedrock mineralisation with results including 19.3g/t Au, 10g/t Au and 9.97g/t Au. Initial RC drilling has commenced and drilling results from these exploration programs are targeted to be released subsequent to the period.

3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, the average realised 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 realised during a period. Management believes that reflecting the impact of these contracts on the Group's realised 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 realised gold price, management has adjusted the revenues as disclosed in the consolidated financial statement to exclude by product revenue, relating to silver revenue, and has reflected the by product revenue as a credit to cash operating costs. The revenues as disclosed in the interim financial statements have been reconciled to the gold revenue for all periods presented.

Table 3.1: Average annual realised price per ounce sold

	Units	Three Month period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Revenues	\$/000	74,317	108,750	64,063
Unrealized fair value movements on forward gold sale contracts	\$/000	-	-	(1,900)
By product revenue	\$/000	-	(511)	(280)
Gold revenue	\$/000	74,317	108,239	61,883
Gold ounces sold	Oz Au	15,417	25,830	22,750
Average realized price per ounce sold	\$	4,820	4,190	2,720

3.2 Cash operating cost per ounce

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

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

3 NON-IFRS MEASURES (continued)

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

	Units	Three Months period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Production costs	\$/000	9,275	16,003	15,077
Transportation and refining	\$/000	514	390	704
Royalties	\$/000	568	821	670
By product revenue	\$/000	-	(511)	(280)
Cash Operating costs	\$/000	10,357	16,703	16,171
Gold ounces sold	Oz Au	15,417	25,830	22,750
Cash operating cost per ounce sold	\$/oz	672	647	711

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

	Units	Three Months period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Cash operating costs ¹	\$/000	10,357	16,703	16,171
Segilola mine – other administration expenses	\$/000	2,816	3,059	2,415
Sustaining capital ²	\$/000	1,259	2,103	3,035
Total all-in sustaining cost	\$/000	14,432	21,865	21,621
Gold ounces sold	oz Au	15,417	25,830	22,750
All-in sustaining cost per ounce sold	\$/oz	936	846	950

¹ Refer to Table – 3.2 Cash operating costs.

² Refer to Table – 3.3a Sustaining and Non-Sustaining Capital

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

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

3 NON-IFRS MEASURES (continued)

Table 3.3a: Sustaining and Non-Sustaining Capital

	Units	Three Months period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Property, plant and equipment additions	\$/000	2,202	883	1,647
Non-sustaining capital expenditures	\$/000	-	(40)	-
Payment for sustaining leases	\$/000	1,261	1,260	1,388
Sustaining Capital	\$/000	3,463	2,103	3,035

3.4 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, net debt is useful to evaluate the Group's performance.

Table 3.4: Net Cash

		Three Month period ended March 31, 2026	Year Ended December 31, 2025
Loans	\$/000	-	-
Less:			
Cash	\$/000	159,499	137,750
Net Cash	\$/000	159,499	137,750
Add: Gold bullion at market value	\$/000	18,432	13,346
Adjusted Net Cash	\$/000	177,931	151,096

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)

	Unit	Three Months period ended		
		March 31, 2026	December 31, 2025	March 31, 2025
Net profit for the period	\$/000	46,767	66,954	34,484
Depreciation, depletion and amortization	\$/000	9,776	17,322	8,509
Impairment of Exploration & Evaluation assets	\$/000	-	3,107	-
Interest income	\$/000	(770)	(510)	-
Interest expense and loss on financial liabilities designated as at FVTPL	\$/000	79	32	617
EBITDA	\$/000	55,852	86,905	43,610
Ounces sold	Oz Au	15,417	25,830	22,750
EBITDA per ounce sold	Oz/\$	3,623	3,364	1,917

4 SUBSEQUENT EVENTS

On April 9 2026, the Board of Directors authorized a quarterly dividend of C\$0.0125 per share. These dividends were paid on May 15, 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	\$/oz Au sold	\$800 – \$1,000
Capital Expenditure	\$	5,000,000 – 7,000,000
Exploration Expenditure:		
Nigeria ¹	\$	9,000,000 – 11,000,000
Senegal ¹	\$	10,000,000 – 12,000,000
Cote d'Ivoire ¹	\$	8,000,000 – 10,000,000

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 programs 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

\$	2026 Q1 Mar 31	2025 Q4 Dec 31	2025 Q3 Sep 30	2025 Q2 Jun 30
Revenues	74,317	108,750	69,873	82,794
Net profit for period	46,767	66,954	43,099	51,674
Basic profit per share (cents)	7.03	10.07	6.48	7.77

\$	2026 Q1 Mar 31	2025 Q4 Dec 31	2025 Q3 Sep 30	2025 Q2 Jun 30
Revenues	64,063	65,720	40,222	53,876
Net profit/(loss) for period	34,484	33,742	17,500	27,505
Basic profit/(loss) per share (cents)	5.19	5.14	2.67	4.19

7 RESULTS FOR THREE MONTHS ENDED MARCH 31, 2026

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

The Group reported a net profit of \$46.8 million (7.03 cents per share) for the three-month period ended March 31, 2026, as compared to a net profit of \$34.5 million (5.19 cents per share) for the three-month period ended March 31, 2025. The increase in profit for the period was largely due to:

- Sales during the period of \$74.3 million (Q1 2025: \$64.1 million);
- Production costs of \$13.4 million (Q1 2025: \$15.1 million); and

These were offset partially by:

- Amortization and depreciation of \$11.0 million (Q1 2025: \$8.5 million); and

Interest income of \$0.8 million was earned during the three-month period ended March 31, 2026 (Q1 2025: nil).

8 LIQUIDITY AND CAPITAL RESOURCES

8.1 Working Capital Calculation

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 March 31, 2026, the Group had cash of \$159.5 million (December 31, 2025: \$137.8 million) and a working capital surplus of \$194.7 million (December 31, 2025: surplus of \$164.8 million).

The increase in cash from March 31, 2026, is due mainly to cash generated in operations of \$46.8 million offset by cash used in investing and financing activities of \$10.6 million and \$14.5 million respectively.

The cash generated from operations includes \$15.1 million used to build the Group's inventory balance as of March 31, 2026. This amount primarily consists of mining costs allocated to gold ore stockpiles.

Table 8.1: Working Capital

		March 31, 2026	December 31, 2025
Current Assets			
Cash and Restricted Cash	\$/000	159,499	137,750
Inventory	\$/000	47,799	37,204
Trade and other receivables	\$/000	13,041	11,711
Total Current Assets for Working Capital	\$/000	220,339	186,665
Current Liabilities			
Accounts Payable and accrued liabilities	\$/000	22,690	19,363
Lease Liabilities	\$/000	1,399	2,550
		24,089	21,913
less: Current Liabilities contingent upon future gold sales	\$/000	-	-
Working Capital Surplus	\$/000	196,250	164,752

The Group's current inventory contains the following ounces of gold:

Table 8.1a: Current gold inventory

		March 31, 2026	December 31, 2025
Current			
Gold ore in stockpile	Oz Au	10,427	8,076
High grade ore	Oz Au	-	-
Medium grade ore	Oz Au	239	211
Low grade ore	Oz Au	10,188	7,865
Gold in CIL	Oz Au	3,069	5,126
Gold doré	Oz Au	3,872	-
Gold bullion	Oz Au	4,000	3,056
	Oz Au	21,368	16,257
Non-Current			
Gold ore in stockpile	Oz Au	43,630	42,137
Low grade ore	Oz Au	43,630	42,137
	Oz Au	43,630	42,137

8 LIQUIDITY AND CAPITAL RESOURCES (continued)

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 ("Gold in CIL").

Table 8.2: Inventory

	March 31, 2026	December 31, 2025
Current		
Plant spares and consumables	13,700	12,163
Gold ore in stockpile	20,986	16,225
High grade ore	-	-
Medium grade ore	175	111
Low grade ore	20,811	16,114
Gold in CIL	3,737	5,602
Gold doré	4,655	-
Gold Bullion	4,721	3,214
	\$/000	37,204
Non-current		
Gold ore in stockpile		
Low grade ore	89,788	86,328
	\$/000	86,328

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q 2024, 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 are classified as follows:

	March 31, 2026			December 31, 2025		
	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	159,499	-	159,499	137,750	-	137,750
Amounts receivable	561	-	561	402	-	402
Total assets	160,060	-	160,060	138,152	-	138,152
Liabilities						
Accounts payable and accrued liabilities	22,690	-	22,690	19,363	-	19,363
Lease liabilities	1,399	-	1,399	2,595	-	2,595
Total liabilities	38,887	5,181	44,068	57,037	11,258	68,295

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

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

Classification of financial assets and liabilities

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

10 RELATED PARTY DISCLOSURES

10.1 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's Interim Financial Statements and notes thereto for the Three Months ended March 31, 2026.

11 OFF-BALANCE SHEET ARRANGEMENTS

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

12 PROPOSED TRANSACTIONS

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

13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

14 DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, there were 666,573,136 common shares issued.

Authorized Common Shares

Table 14.1: Common shares issued

	March 31, 2026	December 31, 2025
Common shares issued	666,573,136	665,297,482

Warrants

There were no warrants that were outstanding at March 31, 2026, and as at the date of this report.

During the quarter ended March 31, 2026, no warrants were issued.

Stock Options

There were no stock options that were outstanding at March 31, 2026, and as at the date of this report.

No options were issued during the three months period ended March 31, 2026, and year ended December 31, 2025.

14 DISCLOSURE OF OUTSTANDING SHARE DATA (continued)

Long-term incentive plan – Restricted Share Units

During the three-month period ended 31 March 2026, the Company granted 3,826,963 Restricted Share Units (“RSUs”) to certain members of senior management and employees under its equity-settled Long-Term Incentive Plan (“LTIP”). The RSUs vest in three equal annual tranches of 1,275,654 RSUs over a three-year period commencing January 2, 2026, subject to the continued employment of the participants with the Company.

On 2 January 2026, the first tranche of 1,275,654 RSUs vested and was settled through the issuance of 1,275,654 new common shares of the Company in accordance with the LTIP and the applicable RSU agreements. The new common shares rank pari passu with the existing common shares of the Company and were admitted to trading on AIM and the TSX Venture Exchange on 7 January 2026. Following this issuance, the Company’s issued share capital comprised 666,573,136 common shares, with no shares held in treasury.

The RSU awards are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2 Share-based Payment. The grant-date fair value of the RSUs is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity within the share-based payment reserve.

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 RISKS AND UNCERTAINTIES (continued)

15.2 Production Risk

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

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

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

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

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

15.3 Land Title

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

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

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

15 RISKS AND UNCERTAINTIES (continued)

15.4 Political Risks

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

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

15.5 Government Regulation

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

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

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

15.6 Permitting

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

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

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

15.7 Environmental Risks and Hazards

All phases of the Group's operations are subject to environmental regulation in the jurisdictions in which it operates and will be subject to environmental regulation in the jurisdictions in which it will operate in the future. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of

15 RISKS AND UNCERTAINTIES (continued)

proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations. Environmental hazards may exist on the properties in which the Group holds interests from time to time which are unknown to the Group, and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits may in the future be required in connection with the Group's operations. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from proceeding with planned exploration, production or development activities.

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

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

15.8 Foreign Currency Exchange Rates

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

15.9 Insurance and Uninsured Risks

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

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

15.10 Infrastructure

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

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

15 RISKS AND UNCERTAINTIES (continued)

15.11 Competition may hinder Corporate growth

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

15.12 Additional Capital

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

15.13 Gold Price

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

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

15.14 Dependence on Key Personnel

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

The Group does not currently have key 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 RISKS AND UNCERTAINTIES (continued)

15.16 External contractors and sub-contractors

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

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

15.17 Market Price of Common Shares

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

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

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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

16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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



17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

Category	Open Pit (>0.30g/t)			Potential underground (>2.5g/t)		
	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 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.

Area	Classification	Oxide			Transitional			Fresh			Total		
		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	1,179
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	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 43-101 and is independent of the Company.