AIM: THX.L
TSXV: THX.V

Amounts in
United States Dollars

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended
June 30,

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 unaudited condensed interim consolidated financial statements and notes thereto for the quarter ended June 30, 2026. These unaudited condensed interim 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 August 10, 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 AIM (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

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

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

Côte d'Ivoire

- 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

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026

Operating results for the quarter were highlighted by the selling of 17,050 ounces ("oz") of gold during the period at a cash operating cost1 of $760 per oz sold, with an all-in sustaining cost ("AISC")1 of $1,262 per oz sold.

Gold poured for the quarter was 19,153 ounces. The Group maintains 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 Months period ended			Six Months period ended	
		June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Operating						
Gold sold	Au	17,050	15,417	25,900	32,467	48,650
Average realized gold price[1]	$/oz	4,554	4,820	3,187	4,681	2,969
Cash operating cost[1]	$/oz	760	672	715	718	713
AISC (all-in sustaining cost)[1]	$/oz	1,262	936	915	1,107	932
EBITDA[1]	$/oz	3,253	3,623	2,332	3,340	2,138
Financial						
Revenue	$`000	77,647	74,317	82,794	151,964	146,857
Net Profit	$`000	48,736	46,767	51,674	95,502	86,158
EBITDA[1]	$`000	55,457	55,852	60,386	108,427	103,996

		June 30, 2026	December 31, 2025	June 30, 2025
Cash and cash equivalents	$`000	193,128	137,750	52,853
Adjusted net Cash[1]	$`000	218,648	151,096	52,853

[1] Refer to "Non-IFRS Measures" section.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

2.1 Segilola Gold Mine, Nigeria

During the three months ended June 30, 2026, 1,134,646 tonnes of material were mined, equivalent to a mining rate of 12,469 tonnes of material per day due to the narrow shape of the open pit in its final stages. In this period, 489,704 tonnes of ore was mined, equivalent to a higher mining rate of 5,381 tonnes of ore per day, at a lower average grade of 1.54g/t.

The Run-Of-Mine ("ROM") ore stockpile increased by 4,374 oz to 58,431 oz of Au at an average grade of 0.74g/t of Au. The ROM ore stockpile comprised of 1,395 tonnes (4.43g/t) at high grade, 1,632 tonnes (1.82g/t) at medium grade, 2,451,104 tonnes (0.73g/t) at low grade and 2,874 tonnes (2.54g/t) on the crushed ore stockpile between the crusher and mill.

The significant stockpile available (approximately two 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 at the cost per tonne mined.

Processing

During the three months ending June 30, 2026, 240,769 tonnes of ore were processed at an increased equivalent throughput rate of 2,675 tonnes per day, at a mill feed grade of 2.57g/t with no significant unplanned downtime periods. The process plant maintained good recovery performance to achieve 93.3% and a reduction of gold in circuit ("GIC") of 583oz, included in the total pour of 19,153 gold ounces for the quarter.

Table 2.2: Production Metrics

Mining	Units	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
Total Mined	Tonnes	1,134,646	1,542,501	2,185,527	2,511,593	2,756,363
Waste Mined	Tonnes	644,942	1,083,255	1,604,912	2,125,035	2,513,901
Ore Mined	Tonnes	489,704	459,246	580,615	386,558	242,461
Grade	g/t Au	1.54	1.58	1.71	2.26	3.02
Daily Total Mining Rate	Tonnes/Day	12,469	17,139	23,756	27,300	30,290
Daily Ore Mining Rate	Tonnes/Day	5,381	5,103	6,311	4,202	2,664
Stockpile						
Ore Stockpiled	Tonnes	2,457,005	2,208,070	1,988,488	1,650,055	1,513,957
Ore Stockpiled	g/t Au	0.74	0.76	0.79	0.83	0.84
Ore Stockpiled	Oz	58,431	54,057	50,213	44,069	41,092
Processing						
Ore Processed	Tonnes	240,769	239,664	242,182	250,459	238,425
Grade	g/t Au	2.57	2.54	3.31	3.11	3.12
Recovery	%	93.3	93.1	94.6	94.3	93.1
Gold Recovered	Oz	18,570	18,199	24,397	23,612	22,229
Gold Poured	Oz	19,153	20,256	23,719	22,617	22,784
Milling Throughput	Tonnes/Day	2,675	2,663	2,632	2,722	2,620

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

2.2 Environment, Health, Safety and Social Summary Q2 2026

Table 2.3 Key HSE statistics to end Q2 2026 and Project to Date (PTD)

HSE STATISTICS	Q1 2026	Q2 2026	YTD-2026	PTD	Targets
Number of Man Shifts Worked (Total)	167,955	167,036	334,991	2,667,667	
Man Hours	2,015,460	2,004,432	4,019,892	31,818,524	
Lost Time Injury (LTI) recorded	-	1	1	16	
Fatality (FAT) recorded	-	-	-	2	
Lost Time Injury Frequency Rate (LTIFR)	-	(0.50)	0.25	(0.50)	0.30
Total Recordable Injury Frequency Rate (TRIFR)	0.50	0.50	0.50	(2.42)	2.00

Specific training and retraining of all employees and contractors is undertaken following any recorded LTI. Continued emphasis is placed on reporting near misses and conducting lessons-learned exercises to positively influence health and safety practices and employee attitudes across the site.

Environmental compliance monitoring continued on a monthly basis, with quarterly summary reports submitted to the Federal Ministry of Environment (FMEnv) and copied to the Ministry of Solid Minerals (Environment Division). For the three months ended June 30, 2026, ambient air quality and noise levels remained consistent with those recorded in Q2 2025 and within FMEnv-prescribed thresholds. The onset of the rainy season in April contributed to a notable reduction in Total Suspended Particulates (TSP), while water turbidity temporarily increased, as seasonally expected. Ground and surface water parameters, including pH, remained within natural ranges. Greenhouse gas (GHG) emissions for Q2 2026 totalled 9,815.7 tonnes of CO_2e, reflecting a decrease compared to Q2 2025. These GHG emissions were influenced by a slight reduction in load and haul distances during mine operations in the quarter.

ESG and Sustainability
The Group's 2025 ESG and Sustainability Report was published on 18 June 2026 and highlights performance across its six material ESG topics: Corporate Governance, People, Health and Safety, Environment, Community and Social, and Cultural Governance: Thor-Explorations-Sustainability-Report-2025-18-June.pdf.

ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative (GRI) standards. During the three months ended June 30, 2026:

- Raw water withdrawal continued the Q2 2025 downward trend, reducing by 36%: 31.24 ML in Q2 2026 v 50.27 ML in Q2 2025;
- Carbon emissions (tonnes/oz gold produced) improved by 16%: 9,818 (Q2 2026) v 11,621 (Q2 2025) CO_2 tonnes;
- Emissions intensity (tCO_2e/oz gold produced) remained steady compared with Q2 2025: 0.51 v 0.51 tCO_2e/oz

These results reflect continued operational efficiencies in 2025 and 2026 and reduced haulage distances.

Community Development and Corporate Social Responsibility (CSR)
CSR activities for the three months ended June 30, 2026, were delivered under the Group's Community Development Agreements (CDAs), livelihood restoration programmes and various company-funded events. Key activities undertaken during the quarter included:

- 5th Annual football competition with 10 men's and 4 women's teams competing in the weekend event for trophies and cash prizes. This popular and well-supported event included each team comprising Segilola Mine project staff and members of the host communities;
- Progress was made on the construction of community buildings, CDA-supported new businesses and infrastructure, including the Odo-Ijesha High School renovations, Imogbara community palace, community road building and construction of the Iperindo Water Bottling Factory.
- Ongoing community support included palliatives to the elderly, exams as part of the Annual School Scholarship programme, and monitoring of women's initiative and youth empowerment beneficiaries to help ensure businesses can continue to thrive.

In Côte d'Ivoire, the Ngnira Gold community team developed an Education, Health and Social Action Plan to guide company initiatives in the communities in the four Exploration Licence areas where exploration activities are occurring. A stakeholder engagement plan is also being developed.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Senegal – Douta Project
Following approval of the ESIA for Phase 1 of the Douta project in January 2026, planning and progress have occurred to advance actions outlined in that approval. Health, safety, social and environment ("HSSE") team resources were expanded in Q2 2026. An HSSE team leader was appointed in June and commenced in July 2026.

2.3 Exploration Activity Summary Q2 2026

Summary
The Group's key focus continues to be to extend the current Segilola mine life in Nigeria. As a result, exploration during the period continued to prioritize Segilola Underground Resource drilling with approximately 10,000 metres drilled in the period. The drilling has been successful in intersecting continued high-grade mineralisation at depths of up to 400 metres beneath the Segilola Open Pit. The Company also continues to work up near mine drill targets.

In Senegal, the focus in the period was to continue the exploration drilling across the entire exploration portfolio with the aim of growing the oxide component of the Pre-Feasibility Study ("PFS") Mineral Resource Estimate ("MRE"). Drilling focussed on the Bousankhoba Licence where over 15 km of geochemical drill targets have been delineated.

In Côte d'Ivoire, exploration work continued to focus on the Guitry and Marahui projects, with an extensive auger drilling program carried out across the Guitry permit in order to delineate drill targets for later in the year. At Marahui, a ground geophysics program commenced as part of the drill target definition. Initial drilling has commenced testing the soil and rock chip geochemical targets that were previously defined.

Nigeria

Segilola Life of Mine Extension Drilling Program
Diamond drilling continued during second Quarter 2026 to test the depth extensions of the Segilola deposits. A total of 10,614m of drilling was completed with the drilling also utilizing four owner operated diamond drill rigs.

The holes targeted possible extensions of mineralization. The drilling has been successful in intercepting narrow high grade ore zones below the current open pit final mine design extents. The drillholes were completed on a mix of 80m and 40m inter-hole spacings to test steep the continuity of the south plunging high-grade shoots and also in the northern section of the pit where a shallow plunging shoot continues to be defined.

Significant drill intersections from the program include:
- Drillhole SNMDD089 – 19.4 metres ("m") at 3.01 grammes per tonne of gold ("g/t Au") from 346m
- Drillhole SNMDD166 – 5.3m at 5.66g/t Au from 300m
- Drillhole SNMDD171 – 2m at 9.27g/t Au from 420m
- Drillhole SNMDD170 – 3.4m at 7.58g/t Au from 289m
- Drillhole SNMDD178 – 1.2m at 11.31g/t Au from 288m
- Drillhole SNMDD179 – 2.1m at 3.02g/t Au from 296.9m and 3.3m at 5.99 g/t Au from 307.7m and 5.5m at 2.28g/t Au from 312m

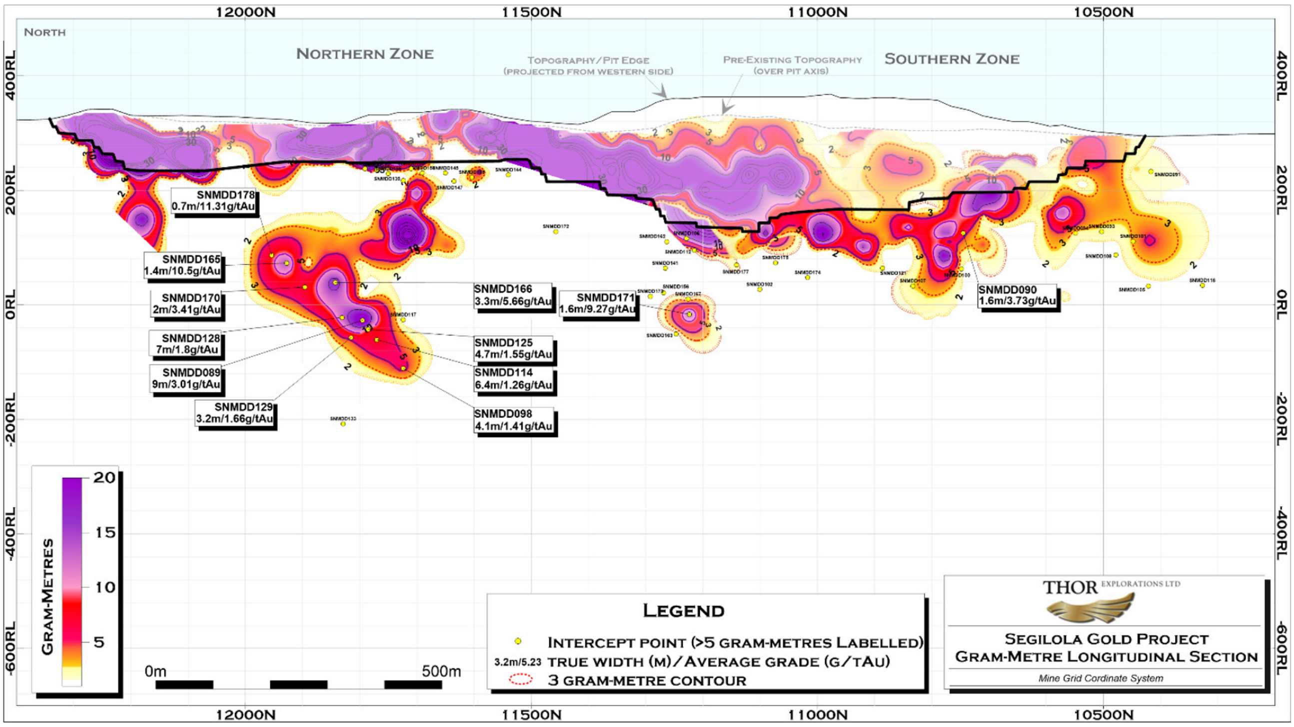
The drilling continued subsequent to the end of the period and will continue through to the end of the year to further delineate potential zones for possible underground mining. The Company is targeting releasing an updated MRE by the end of 2026.

The Group engaged a mining consultancy for a high-level review of the underground potential at current compiled potential resources to support the continuation of the drilling program.

Drilling Results
The ongoing diamond drilling program that commenced is continuing to test the continuity of mineralisation following the down-plunge trend to the south. Drill sampling is being carried out using HQ diamond core. Half core samples are analysed by fire assay at the SROL Laboratory, which was established by MSA Laboratories at the Segilola Mine Site. The final assay results are an average of the primary assay result (Au1) and two additional fire assays of the same pulp (AuR1 and AuR2). Significant results that exceed three gram-metres (average grade x true width) are shown in Table 1.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

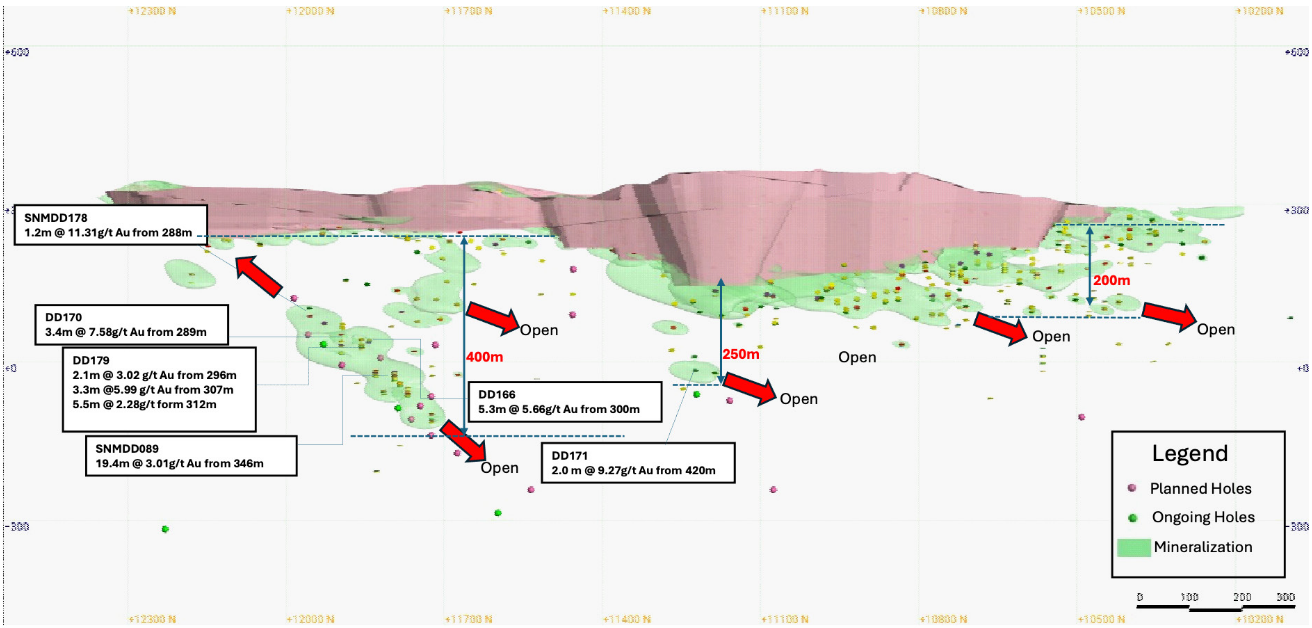
Figure 1: Longitudinal Section Showing Gram-Metre Contours and Drill Intercepts



Drilling has focused on two main areas: the Northern Zone, where the targeted mineralisation forms the hanging wall lode, which is variable in geometry ranging from a vertical orientation to a prominent south-plunging orientation at depth, and the Southern Zone, where mineralisation is developed in both the shallow-plunging footwall zones and the hanging wall zones (Figure 1).

The main shallow-plunging mineralised structure in the Southern Zone is typically more continuous, with true widths of 3-5m and a strike length of about 800m. Significant intersections from the current drilling include 1.6m grading 3.73g/t Au in drillhole SNMDD090.

Figure 2: Longitudinal Section Showing Mineralisation Trends and Drill Intercepts



2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Table 1: Significant Drillhole Intersections

Hole ID	East	North	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD089	4083	11797	368	-84	91	346.0	365.4	19.4	3.01	9.0
SNMDD090	4099	10749	278	-61	92	256.1	258.2	2.1	3.73	1.6
SNMDD097	4199	10469	210	-79	90	437.3	439.8	2.5	3.60	1.2
SNMDD098	4032	11724	485	-84	90	448.0	456.3	8.3	1.41	4.1
SNMDD101	4203	10448	231	-84	90	198.5	203.2	4.7	1.52	2.1
SNMDD107	4035	10833	382	-70	90	345.1	348.4	3.3	1.27	2.2
SNMDD114	4031	11756	442	-80	80	411.5	423.3	11.8	1.26	6.4
SNMDD125	4020	11783	420	-78	90	397.7	406.2	8.5	1.55	4.7
SNMDD128	4068	11823	390	-79	81	349.3	363.0	13.7	1.80	7.0
SNMDD129	4065	11849	429	-84	132	384.9	392.4	7.5	1.66	3.2
SNMDD138	4141	11605	174	-55	90	123.6	124.9	1.3	4.93	1.1
SNMDD141	3968	11264	420	-63	90	353.3	354.7	1.4	2.83	1.1
SNMDD144	4157	11542	155	-53	90	110.8	111.5	0.7	5.92	0.6
SNMDD150	4206	11690	89	-80	90	30.5	31.8	1.3	4.10	0.7
SNMDD165	4027	11936	327	-65	90	299.9	301.7	1.8	10.50	1.4
SNMDD166	4068	11843	321	-71	90	300.1	305.4	5.3	5.66	3.3
SNMDD170	4076	11899	372	-74	91	288.7	292.1	3.4	7.58	2.2
					and	303.0	307	4.0	1.16	2.6
SNMDD171	3951	11221	480	-67	90	420.1	422.1	2.0	9.27	1.6
SNMDD178	4092	11959	276	-74	90	256.0	257.2	1.2	11.31	0.7
SNMDD179	4067	11864	334.4	-75	90	297.4	299	1.6	3.67	1.02
					and	307.7	311	3.3	10.19	2.11
					and	312.5	316	3.5	2.86	2.24

(>3gram-metres, 0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

Senegal

Summary

During the quarter, RC drilling and RAB/AC drilling programs were completed across the Senegal projects. At Douta, sterilisation drilling commenced to support planning for future mine infrastructure. At Douta West, RC drilling extended the Baraka 3 mineralisation northward and confirmed its continuation in that direction. At Bousankhoba, exploration focused on testing and extending gold mineralisation along the 10-kilometre, northeast-trending corridor between Sekhoto North and Massa Massa (Figure 1). Ongoing RC drilling continued to demonstrate mineralisation continuity between Sekhoto North and Massa Massa, indicating that the two prospects form part of a single mineralised system with significant potential for resource growth.

The assay results include:

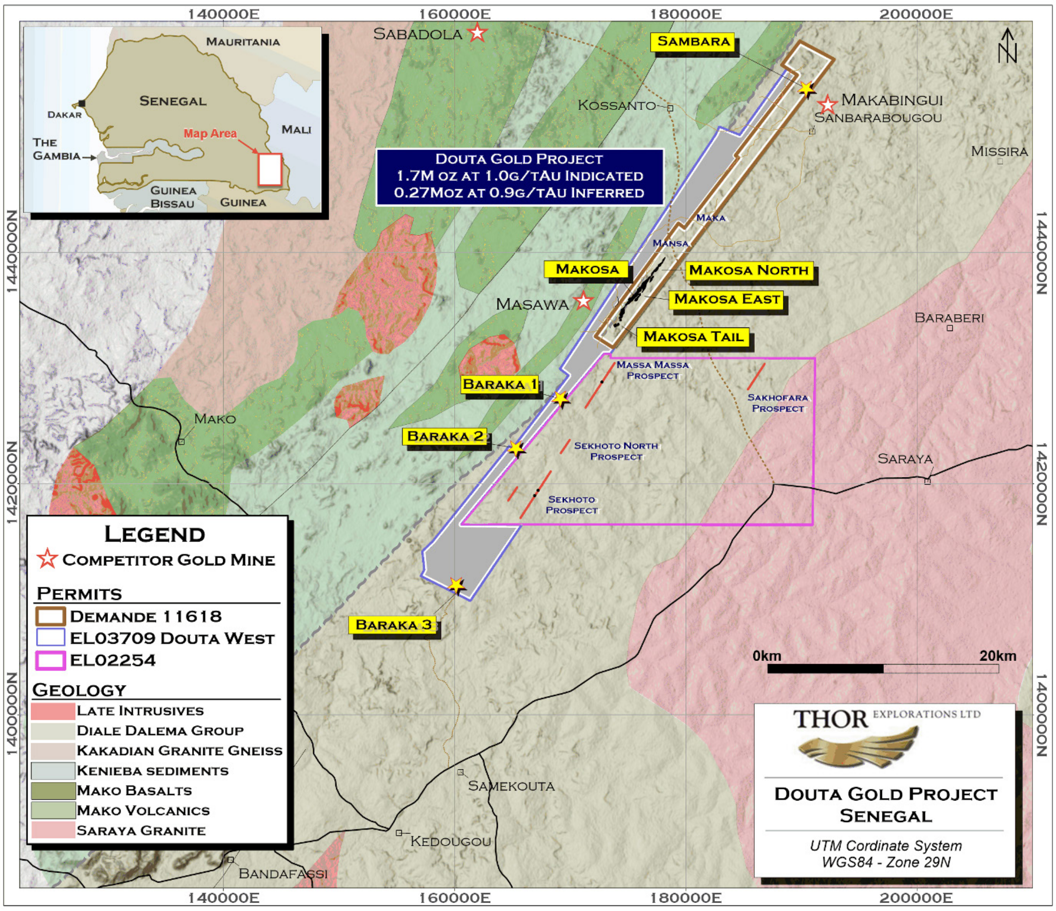
Baraka 3 Deposit
Drillhole DWDD003 - 5.5m at 2.91g/t Au from 185 metres ("m")
Drillhole DWRC453 - 7.0m at 4.28g/t Au from 122m
Drillhole DWRC523 - 18m at 1.31g/t Au from 90m
Drillhole DWRC543 - 9m at 1.62g/t Au from 24m

Makosa Tail
Drillhole DTRC1211 - 4m at 3.26g/t Au from 24m
Drillhole DTRC1193 - 4m at 3.06g/t Au from 20m

Bousankhoba Prospect
Drillhole BSAC045 - 4m at 17.0g/t Au from 7m
Drillhole BSA019 - 4m at 4.56g/t Au from 6m

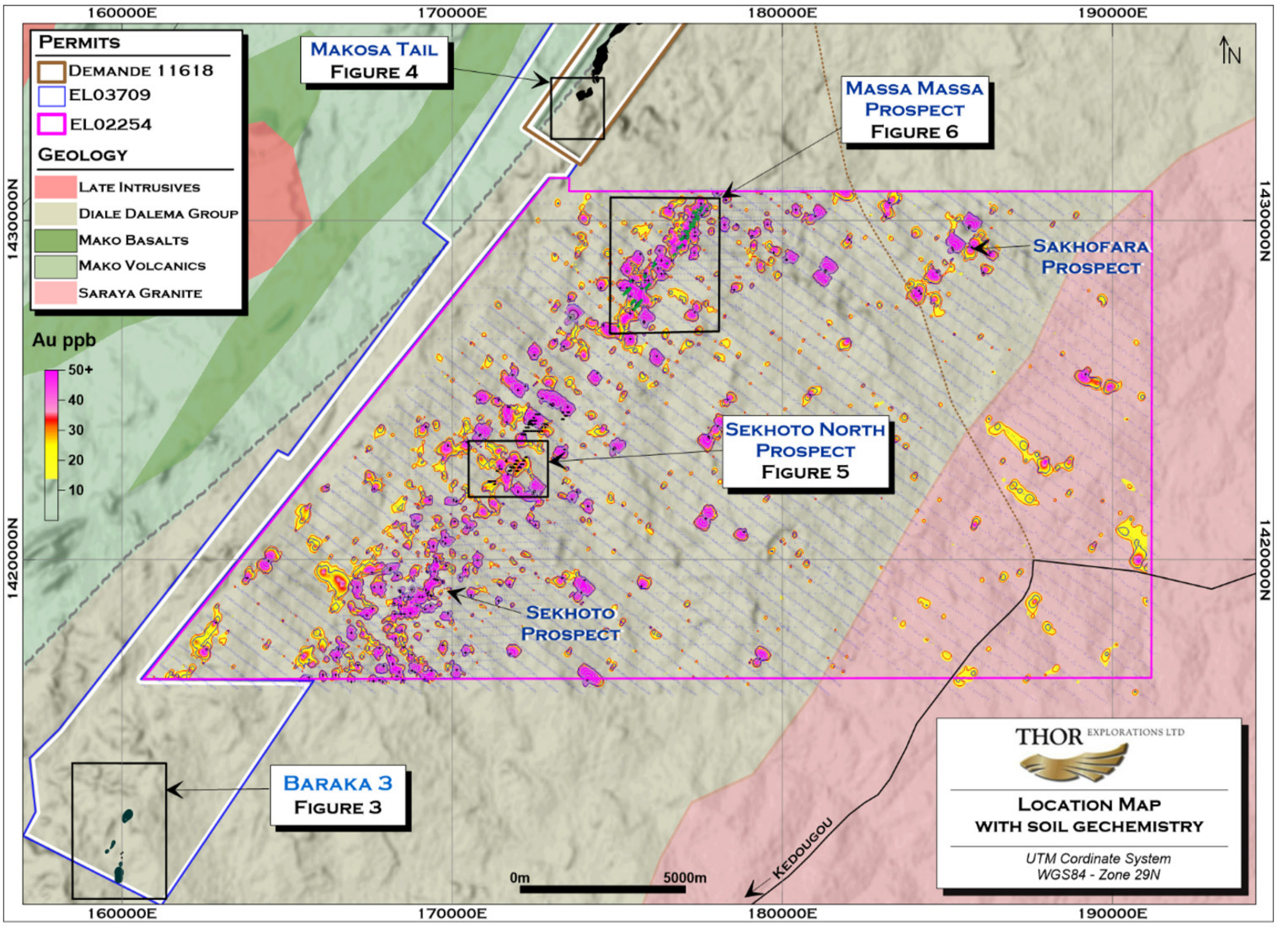
2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Figure 3: Project Location Map



2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Figure 4: Exploration Activity Location Map



Baraka 3 Drilling Results

The geology at Baraka 3 comprises a steep west-dipping succession of greywackes and shale. Gold mineralisation is developed over a true width of between 12m and 17m and is associated with a greywacke-hosted quartz-carbonate stockwork that features strong limonitic and sericitic alteration.

Two main zones, a northerly-trending east zone and a north-easterly-trending west zone, are delineated over a cumulative strike length of approximately 2 kilometres (Figure 3). The drilled holes targeted areas peripheral to the mineral resource estimate ("MRE") and further along strike towards the north. Drilling was also completed within the optimised pit shell to convert current inferred resources to the existing MRE and reserves.

Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gramme charge). The complete table of results is shown in Appendix 1. The significant intersections from this program are listed in Table 1.

In the section drilled post the MRE cut-off, a deeper parallel zone returning 7m grading 4.38 g/t Au from 122m was intersected in hole DWRC453 (Figure 3), whilst hole DWRC163 from the previous drilling programme returned 14m grading 8.91 g/t Au from 1m. Continuing upgrades such as these are expected to add to the optimised resource base. The Company believes 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.

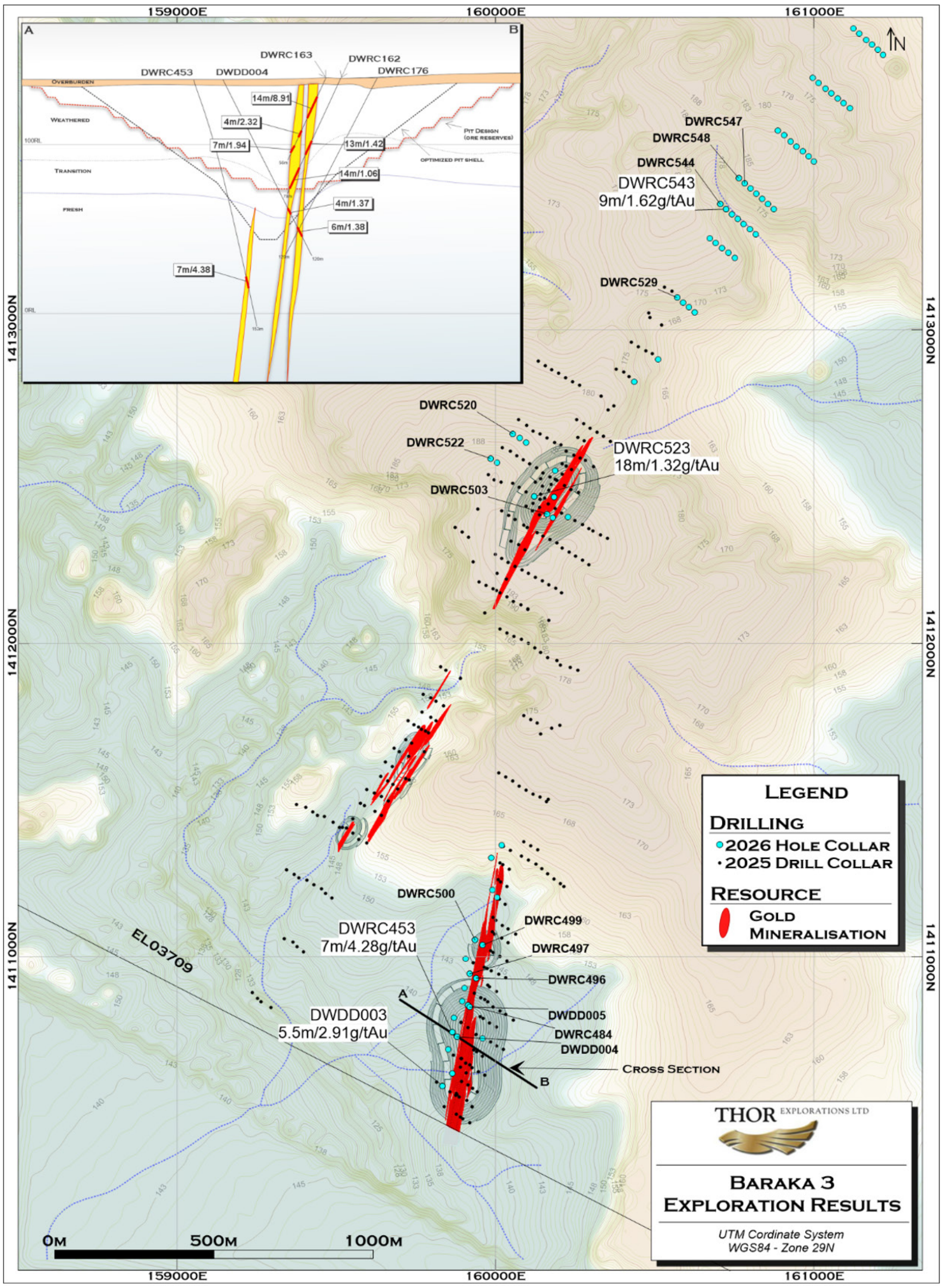
2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Table 2: Baraka 3 Significant Results (>5 gramme-metres)

Hole ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DWDD003	159834	1410589	135	210	-75	134	185	190	5.5	2.91	2.9
DWRC453	159864	1410760	139	153	-70	130	122	129	7.0	4.28	3.7
DWRC523	160122	1412469	183	114	-60	130	90	108	18.0	1.32	9.5
DWRC543	160724	1413385	172	87	-60	130	24	33	9.0	1.62	4.8

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

Figure 5: Baraka 3 Drillhole Location Map



2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Makosa Tail

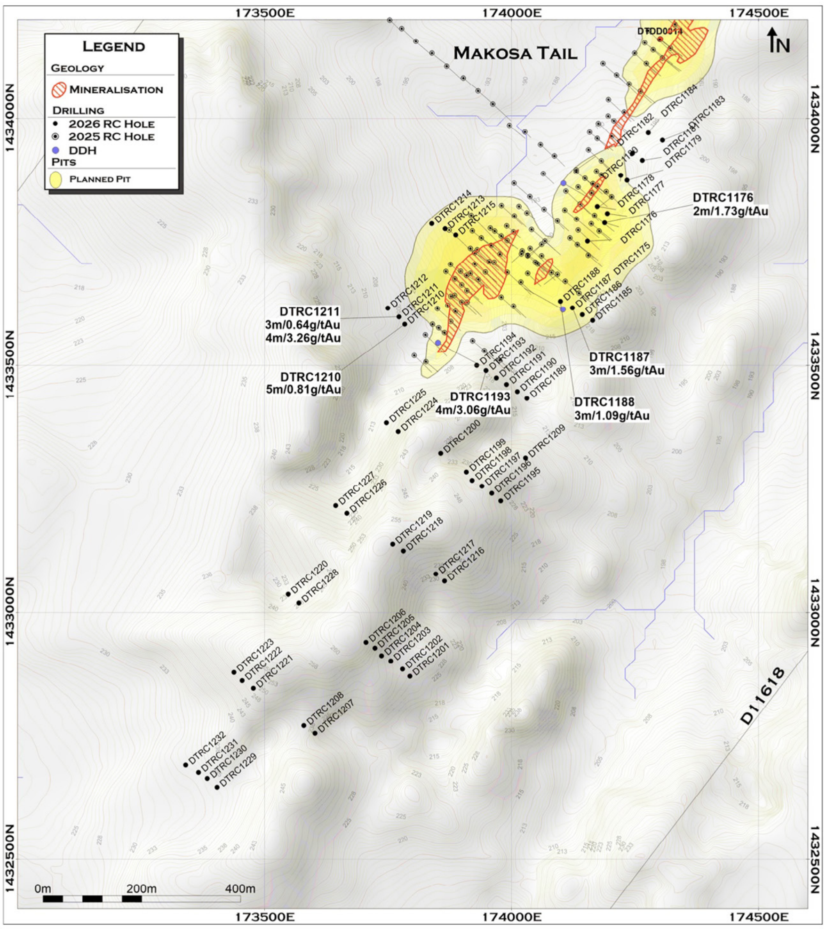
A total of 58 reverse circulation (“RC”) drillholes (3,247m) were completed both within the currently planned open pit area and the strike extensions to the southwest (Figure 4). Significant intersections are summarised in Table 2.
The results received to date, including 4m grading 3.26g/t Au from 4m in hole DTRC1211, indicate that extensions to the mineralisation extend beyond the perimeter of the current pit design. Further drilling is planned to follow this trend towards the southwest.

Table 3: Makosa Tail Significant Results (>3 gramme-metres)

Hole ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC1176	174189	1433789	199	35	-60	130	11	13	2.0	1.73	1.7
DTRC1187	174124	1433616	229	50	-60	130	21	24	3.0	1.56	2.6
DTRC1188	174099	1433630	226	66	-60	130	49	52	3.0	1.09	2.6
DTRC1193	173949	1433489	217	50	-60	130	20	24	4.0	3.06	3.4
DTRC1210	173784	1433583	210	46	-60	130	27	32	5.0	0.81	4.3
DTRC1211	173772	1433599	210	48	-60	130	24	28	4.0	3.26	3.4

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

Figure 6: Makosa Tail Drillhole Location Map



2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Bousankhoba Exploration Drilling Results

The Bousankhoba permit is underlain by rocks of the Dialé–Daléma Supergroup, consisting of sedimentary and volcano-sedimentary sequences metamorphosed to greenschist facies, with localised amphibolite facies near later-stage intrusive bodies. This geological environment is highly prospective for vein-hosted, shear-related gold systems typical of the region.

An extensive first-stage exploration program, comprising 20,243 soil geochemical samples, has defined multiple gold anomalies associated with a major shear zone extending over 18 kilometres of strike. Two priority targets, Massa Massa and Sekhoto, are positioned along this significant structural corridor.

Sekhoto North Results

At the Sekhoto Prospect, gold mineralisation has been delineated over approximately 1.5 kilometres of strike, coinciding with a prominent north-east trending shear zone (Figure 5). Several parallel mineralised structures, partially tested to the east and west, offer significant potential for additional discoveries.

Approximately 3 kilometres north of Sekhoto, the Sekhoto North Prospect has been defined by strong gold-in-soil anomalies. A first-pass air-core drilling program over these anomalies that was completed by Thor in early 2026, delivered multiple significant intersections, confirming the presence of bedrock-hosted gold mineralisation and validating the soil geochemical data (see Table 3).

Initial drilling has returned standout intercepts, including:
- 4 metres grading 17 g/t Au,
- 4 metres grading 4.56 g/t Au, and
- 2 metres grading 9.09 g/t Au.

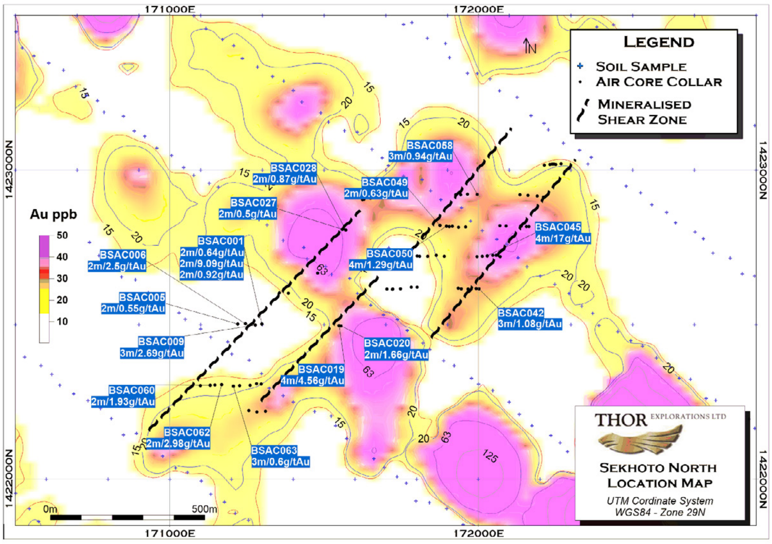
Table 4: Bousankhoba Significant Results

Hole ID	Easting	Northing	RL	Depth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width
BSAC001	171299	1422502	170	37	9	11	2	0.64	1.1
					14	16	2	9.09	1.1
					32	34	2	0.92	1.1
BSAC005	171221	1422502	168	45	42	44	2	0.55	1.1
BSAC006	171246	1422502	170	27	17	19	2	2.50	1.1
BSAC009	171278	1422499	169	27	5	8	3	2.69	1.7
BSAC019	171549	1422497	171	10	6	10	4	4.56	2.2
BSAC020	171555	1422496	171	18	3	5	2	1.66	1.1
BSAC027	171559	1422808	168	19	17	19	2	0.50	1.1
BSAC028	171570	1422806	168	33	22	24	2	0.87	1.1
BSAC042	172002	1422616	160	34	14	17	3	1.08	1.6
BSAC045	172028	1422722	159	42	7	11	4	16.99	2.0
BSAC049	171875	1422820	158	33	22	24	2	0.63	1.1
BSAC050	171896	1422818	158	18	10	14	4	1.29	4.0
BSAC058	171997	1422921	153	50	18	21	3	0.94	2.6
BSAC060	171131	1422303	170	29	27	29	2	1.93	1.1
BSAC062	171996	1422920	168	50	32	34	2	2.98	1.1
BSAC063	171206	1422301	166	29	0	3	3	0.60	2.6

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

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Figure 7: Sekhoto North Sampling Results



These results demonstrate the potential for significant high-grade mineralisation within a structurally controlled system, with gold hosted in multiple sub-parallel shear zones across the prospect area.

Building on these positive results, the Company has designed a follow-up work program comprising both extensional air-core ("AC") and infill RC drilling. This campaign aims to:
- Better define the geometry and continuity of the mineralised zones,
- Test for strike and depth extensions of the high-grade structures, and
- Refine geological and structural models to support future resource evaluation.

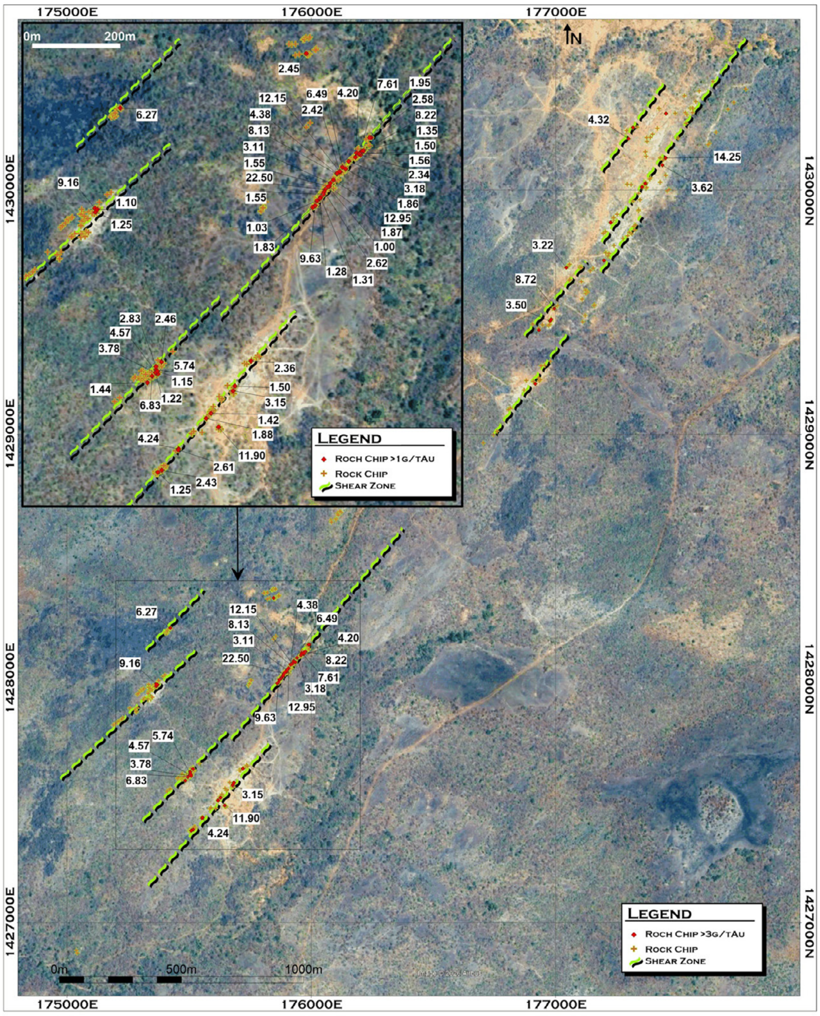
Massa Massa Results

The Massa Massa Prospect is located in the northern portion of the Bousankhoba exploration permit and covers an area of extensive artisanal gold workings. These workings align with a series of parallel north-east trending shear zones that form a semi-continuous strike length of 4.2 kilometres. Exploration completed to date comprises 564 rock chip samples that were collected from the vicinity of the artisanal workings. High-grade rock chip samples, which are distributed continuously along the sampled workings, are associated with ferruginous quartz-veining that is developed within a steep west-dipping sequence of shale and greywacke.

The Company intends to immediately mobilise an RC rig to this area, which has yet to be drill-tested.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2026 (continued)

Figure 8: Massa Massa Geochemical Sampling Results



Côte d'Ivoire

In Q2, work in Côte d'Ivoire focused on continued target generation and drill testing of targets at the Guitry and Marahui Projects together with early-stage target generation activities over the Laoudiba and Boundiali 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. A follow up RC drilling continued through the period and the Company expects to release these results in Q3 2026.

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

		Three Months period ended			Six Months period ended	
	Units	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Revenues	$`000	77,647	74,317	82,794	151,964	146,857
Unrealized fair value movements on forward gold sale contracts	$`000	-	-	-	-	(1,900)
By product revenue	$`000	-	-	(238)	-	(518)
Gold revenue	$`000	77,647	74,317	82,556	151,964	144,439
Gold ounces sold	Oz Au	17,050	15,417	25,900	32,467	48,650
Average realized price per oz sold	$/oz	4,554	4,820	3,187	4,681	2,969

3.2 Cash operating cost per ounce

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

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

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

		Three Months period ended			Six Months period ended	
	Units	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Production costs	$`000	9,354	9,275	17,231	18,629	32,308
Transportation and refining	$`000	623	514	810	1,137	1,514
Royalties	$`000	2,973	568	724	3,541	1,394
By product revenue	$`000	-	-	(238)	-	(518)
Cash Operating costs	$`000	12,950	10,357	18,527	23,307	34,698
Gold ounces sold	oz Au	17,050	15,417	25,900	32,467	48,650
Cash operating cost per ounce sold	$/oz	760	672	715	718	713

3 NON-IFRS MEASURES (continued)

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			Six Months period ended	
	Units	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Cash operating costs[1]	$`000	12,950	10,357	18,527	23,307	34,698
Adjusted other administration expenses	$`000	3,008	2,816	3,073	5,824	5,488
Sustaining capital[2]	$`000	5,554	1,259	2,104	6,813	5,139
Total all-in sustaining cost	$`000	21,512	14,432	23,704	35,944	45,325
Gold ounces sold	oz Au	17,050	15,417	25,900	32,467	48,650
All-in sustaining cost per ounce sold	$/oz	1,262	936	915	1,107	932

[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.

Table 3.3a: Sustaining and Non-Sustaining Capital

		Three Months period ended			Six Months period ended	
	Units	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Property, plant and equipment additions during the period	$`000	5,681	333	995	6,014	2,642
Non-sustaining capital expenditures	$`000	(1,394)	(324)	(20)	(1,718)	(20)
Payment for sustaining leases	$`000	1,267	1,250	1,129	2,517	2,517
Sustaining capital	$`000	5,554	1,259	2,104	6,813	5,139

3 NON-IFRS MEASURES (continued)

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

	Units	June 30, 2026	December 31, 2025	June 30, 2025
Loans	$`000	-	-	-
Less:				
Cash	$`000	193,128	137,750	52,853
Net Cash	$`000	193,128	137,750	52,853
Add: Gold bullion at market value	$`000	25,520	13,346	-
Adjusted Net Cash	$`000	218,648	151,096	52,853

[1] At June 30, 2026, the Group held 6,367oz of gold bullion with a market value of $4,008 per oz (December 31, 2025, 3,056oz at $4,368) which has been included in the calculation of adjusted net cash.
[2] The cash balance, adjusted net cash position and gold bullion inventory reported in the Company's Q2 2026 operational update of US$225.6 million have been revised to cash of US$193.1 million and adjusted net cash of US$218.6 million including gold bullion inventory of 6,367oz valued at US$25.5 million. The revisions reflect the completion of reconciliation procedures during the Group's transition to a new financial consolidation system and do not affect the Company's reported operating performance.

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			Six Months period ended	
	Unit	June 30, 2026	March 31, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net profit for the period	$	48,736	46,767	51,674	95,502	86,158
Depreciation, depletion and amortization	$`000	7,168	9,776	8,434	14,063	16,943
Interest income	$`000	(479)	(770)	-	(1,249)	-
Interest expense and loss on financial liabilities designated as at FVTPL	$`000	32	79	278	111	895
EBITDA	$`000	55,457	55,852	60,386	108,427	103,996
Ounces sold	Oz Au	17,050	15,417	25,900	32,467	48,650
EBITDA per ounce sold	Oz/$	3,253	3,623	2,332	3,340	2,138

4 SUBSEQUENT EVENTS

On July 16, 2026, the Board of Directors authorized a quarterly dividend of C$0.0125 per share. These dividends are scheduled to be paid on August 14, 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:

- 2026 Operational Guidance and Outlook

Gold Production	oz	75,000 – 85,000
All-in Sustaining Cost	$/oz Au sold	$1,000 – $1,200
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
Côte 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 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

$	2026 Q2 Jun 30	2026 Q1 Mar 31	2025 Q4 Dec 31	2025 Q3 Sep 30
Revenues	77,647	74,317	108,750	69,873
Net profit for period	48,736	46,767	66,954	43,099
Basic profit per share (cents)	7.32	7.03	10.07	6.48

$	2025 Q2 Jun 30	2025 Q1 Mar 31	2024 Q4 Dec 31	2024 Q3 Sep 30
Revenues	82,794	64,063	65,720	40,222
Net profit/(loss) for period	51,674	34,484	33,742	17,500
Basic profit/(loss) per share (cents)	7.77	5.19	5.14	2.67

7 RESULTS FOR THREE MONTHS ENDED JUNE 30, 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 $48.7 million (7.32 cents per share) for the three-month period ended June 30, 2026, as compared to a net profit of $51.7 million (7.77 cents per share) for the three-month period ended June 30, 2025. The decrease in profit for the period was largely due to:

- Sales during the period of $77.6 million (Q2 2025: $82.8 million); and
- Production costs of $9.4 million (Q2 2025: $17.2 million)

These were offset partially by:

- Amortization and depreciation of $7.2 million (Q2 2025: $8.4 million); and

Interest income of $0.5 million was earned during the three-month period ended June 30, 2026 (Q2 2025: nil).

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 June 30, 2026, the Group had cash of $193.1 million (December 31, 2025: $137.8 million) and a working capital surplus of $230.8 million (December 31, 2025: surplus of $164.8 million).

The increase in cash from December 31, 2025, is due mainly to cash generated in operations of $99.8 million offset by cash used in investing and financing activities of $22.5 million and $21.9 million respectively.

The cash generated from operations includes $15.1 million used to build the Group's inventory balance as of June 30, 2026. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

Table 8.1: Working Capital

		June 30, 2026	December 31, 2025	June 30, 2025
Current Assets				
Cash and Restricted Cash	$`000	193,128	137,750	52,853
Inventory	$`000	51,069	37,204	37,140
Trade and other receivables	$`000	10,938	11,711	6,342
Total Current Assets for Working Capital	$`000	255,135	186,665	96,335
Current Liabilities				
Accounts Payable and accrued liabilities	$`000	24,157	19,363	25,901
Lease Liabilities	$`000	158	2,550	4,833
	$`000	24,315	21,913	30,734
Working Capital Surplus	**$`000**	**230,820**	**164,752**	**65,601**

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

Table 8.1a: Current gold inventory

		June 30, 2026	December 31, 2025	June 30, 2025
Current				
Gold ore in stockpile	Oz Au	10,376	8,076	9,035
High grade ore	Oz Au	199	-	412
Medium grade ore	Oz Au	95	211	632
Low grade ore	Oz Au	10,082	7,865	8,261
Gold in CIL	Oz Au	2,486	5,126	3,404
Gold doré	Oz Au	3,718	-	3,858
Gold Bullion	Oz Au	6,367	3,056	-
	Oz Au	**22,947**	**16,257**	**16,567**
Non-Current				
Gold ore in stockpile	Oz Au	47,820	42,137	31,787
Low grade ore	Oz Au	47,820	42,137	31,787
	Oz Au	**47,820**	**42,137**	**31,787**

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

		June 30, 2026	December 31, 2025	June 30, 2025
Current				
Plant spares and consumables	$`000	15,665	12,163	12,061
Gold ore in stockpile	$`000	20,873	16,225	17,164
High grade ore	$`000	49	-	157
Medium grade ore	$`000	50	111	420
Low grade ore	$`000	20,774	16,114	16,587
Gold in CIL	$`000	2,619	5,602	3,798
Gold doré	$`000	4,183	-	4,117
Gold Bullion	$`000	7,729	3,214	-
	$/000	**51,069**	**37,204**	**37,140**
Non-current				
Gold ore in stockpile	$`000	98,049	86,328	63,829
Low grade ore	$`000	98,049	86,328	63,829
	$`000	**98,049**	**86,328**	**63,829**

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q2 2026, 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:

	June 30, 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	193,128	-	193,128	137,750	-	137,750
Amounts receivable	585	-	585	402	-	402
Total assets	**193,713**	**-**	**193,713**	**138,152**	**-**	**138,152**
Liabilities						
Accounts payable and accrued liabilities	24,157	-	24,147	19,363	-	19,363
Lease liabilities	158	-	158	2,595	-	2,595
Total liabilities	**24,315**	**-**	**24,315**	**21,958**	**-**	**21,958**

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 June 30, 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

	June 30, 2026	December 31, 2025
Common shares issued	666,573,136	665,297,482

Warrants
There were no warrants that were outstanding at June 30, 2026, and as at the date of this report.

During the quarter ended June 30, 2026, no warrants were issued.

Stock Options
There were no stock options that were outstanding at June 30, 2026, and as at the date of this report.

No options were issued during the three months period ended June 30, 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 proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees.

15 RISKS AND UNCERTAINTIES (continued)

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

	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 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.

Summary of Mineral Reserve Estimate for the Douta Project

		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**	**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**

- 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.
- 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.