THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

AIM: THX.L
TSXV: THX.V

Amounts in
United States Dollars

For the three months ended
September 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 September 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 November 4, 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, the Group scaled up its exploration programmes across its portfolio in 2026, continued to advance the Douta Project towards development, and returned capital to shareholders through its dividend policy. The Group also continued to assess growth opportunities, including the acquisition of additional geologically prospective ground 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 THIRD QUARTER 2026

Operating results for the quarter were highlighted by the selling of 19,000 ounces ("oz") of gold during the period, at a cash operating cost[1] of $754 per oz sold, with an all-in sustaining cost ("AISC")[1] of $993 per oz sold.

Gold poured for the quarter was 15,515 ounces. The Group production guidance range has been revised to 70,000 to 72,000 oz from 75,000 to 85,000 gold due to severe rainfall experienced at the Segilola Mine in late August and the consequential effect on mining operations. AISC guidance has been maintained at $1,000 to $1,200 per ounce.

Table 2.1 Key Operating and Financial Statistics

		Three Months period ended				Nine Months period ended	
		September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Operating							
Gold sold	Au	19,000	17,050	15,417	19,650	51,467	68,300
Average realized gold price[1]	$/oz	4,280	4,554	4,820	3,535	4,533	3,132
Cash operating cost[1]	$/oz	754	760	672	783	731	733
AISC (all-in sustaining cost)[1]	$/oz	993	1,262	936	1,129	1,065	958
EBITDA[1]	$/oz	2,995	3,253	3,436	2,619	3,212	2,276
Financial							
Revenue	$`000	81,327	77,647	74,317	69,873	233,291	216,730
Net Profit	$`000	47,370	48,736	46,766	43,099	142,872	129,257
EBITDA	$`000	56,910	55,457	52,970	51,467	165,337	155,463

		September 30, 2026	December 31, 2025	September 30, 2025
Cash and cash equivalents	$`000	224,928	137,750	80,584
Deferred Income	$`000	-	-	-
Adjusted net Cash[1]	$`000	236,673	151,096	81,011

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



2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended September 30, 2026; 567,059 tonnes of material were mined, equivalent to a mining rate of 6,164 tonnes of material per day. In this period, 303,602 tonnes of ore were mined, equivalent to a mining rate of 3,300 tonnes of ore per day, at an improved average grade of 1.69g/t.

The ore stockpile decreased by 109 oz to 58,322 oz of Au at an average grade of 0.72g/t of Au. The Run-Of-Mine (ROM) ore stockpile comprised of 2,508,486 tonnes (0.72g/t) at low grade and 2,513 tonnes (1.71g/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 ended September 30, 2026, 249,607 tonnes of ore were processed at an increased equivalent throughput rate of 2,957 tonnes per day, at a mill feed grade of 2.10g/t with no significant unplanned downtime periods. Major planned downtime was the relining of SAG and Ball Mills in July. The process plant maintained good recovery performance to achieve 92.8% (in line with the grade-recovery relationship) for a total pour of 15,515 gold ounces for the quarter.

Table 2.2: Production Metrics

Mining	Units	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Total Mined	Tonnes	567,059	1,134,646	1,542,401	2,185,527	2,511,593
Waste Mined	Tonnes	263,458	644,942	1,083,255	1,604,912	2,125,035
Ore Mined	Tonnes	303,602	489,704	459,246	580,615	386,558
Grade	g/t Au	1.69	1.54	1.58	1.71	2.26
Daily Total Mining Rate	Tonnes/Day	6,164	12,469	17,138	23,756	27,300
Daily Ore Mining Rate	Tonnes/Day	3,300	5,381	5,103	6,311	4,202
Stockpile						
Ore Stockpiled	Tonnes	2,510,999	2,457,005	2,208,070	1,988,488	1,650,055
Ore Stockpiled	g/t Au	0.72	0.74	0.76	0.79	0.83
Ore Stockpiled	Oz	58,322	58,431	54,057	50,213	44,069
Processing						
Ore Processed	Tonnes	249,607	240,769	239,664	242,182	250,459
Grade	g/t Au	2.10	2.57	2.54	3.31	3.11
Recovery	%	92.8	93.3	93.1	94.6	94.3
Gold Recovered	Oz	15,611	18,570	18,199	24,397	23,612
Gold Poured	Oz	15,515	19,153	20,256	23,719	22,617
Milling Throughput	Tonnes/Day	2,957	2,883	2,880	2,883	2,893

2 HIGHLIGHTS AND ACTIVITIES THIRD 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	Q3 2026	Q2 2026	Q1 2026	YTD 2026	PTD
Number of Man Shifts Worked (Total)	167,955	167,036	167,955	475,572	2,808,248
Man Hours	2,015,460	2,004,432	2,015,460	5,706,864	33,505,496
Lost Time Injury (LTI) recorded	-	1	-	1	16
Fatality (FAT) recorded	-	-	-	-	2
Lost Time Injury Frequency Rate (LTIFR)	**-**	**0.50**	**-**	**0.18**	**0.48**
Total Recordable Injury Frequency Rate (TRIFR)	**0.50**	**0.50**	**0.50**	**0.53**	**2.33**

Health, safety and environmental performance remained stable during Q3 2026. No lost-time injuries were recorded during the quarter. Quarterly LTIFR and TRIFR remained significantly below target. Management continued targeted HSE training in response to increased wet-season driving risks.

Monthly environmental compliance monitoring continued, with quarterly reports submitted to the Federal Ministry of Environment and copied to the Ministry of Solid Minerals Development. Ambient air quality, noise, and ground and surface water parameters remained within prescribed or natural ranges. Heavier seasonal rainfall reduced total suspended particulates and temporarily increased water turbidity, consistent with expected wet-season conditions. Q3 2026 GHG emissions were 8,668 tonnes of CO_2e, 24% below Q3 2025, primarily reflecting lower heavy-equipment utilisation as the mine pit narrows.

ESG reporting remained aligned with Global Reporting Initiative standards. Raw-water withdrawal declined 46% year over year to 30.01 ML, reclaimed water use increased modestly by 3%, and waste intensity improved by 82% to 17.72 Mt/oz. These movements reflect ongoing operating efficiencies and shorter haulage distances.

Community investment activities progressed under existing Community Development Agreements, livelihood restoration programmes, and Group-funded initiatives. In Nigeria, SROL commissioned nine minibuses across three host communities, delivered a medical outreach programme attended by more than 2,000 residents, and provided six oil-palm and four cassava-processing plants. In Côte d'Ivoire, the Ngnira Gold community team began implementing the Education, Health and Social Action Plan (approved in Q2 2026) for communities within the Group's four exploration licence areas and continued to update the stakeholder engagement plan.

At the Douta Project in Senegal, work advanced following approval of the Phase 1 ESIA in January 2026. HSSE capacity was expanded, including appointment of an HSSE team leader in July, and environmental and social management plans and HSE standard operating procedures were completed. An HSSE programme was established to support the construction schedule, and relevant forestry and water permits mandated by the ESIA approval were obtained.

2.3 Exploration Activity Summary Q3 2026

Summary

The Group continued to prioritize the extension of the current Segilola mine life in Nigeria. As a result, exploration during the period focused on Segilola Underground Resource drilling, advancing near-mine drill targets and regional target generation.

In Senegal, exploration and resource definition drilling continued at the Douta Project and on the Bousankhoba Permit with an updated Mineral Resource Estimate targeted for Q4 2026.

In Côte d'Ivoire, exploration work continued on the Guitry and Marahui projects, with an initial drilling program completed at Marahui. At Guitry, geochemical auger sampling was completed and have generated several prospective drill targets to be tested in Q4 2026.

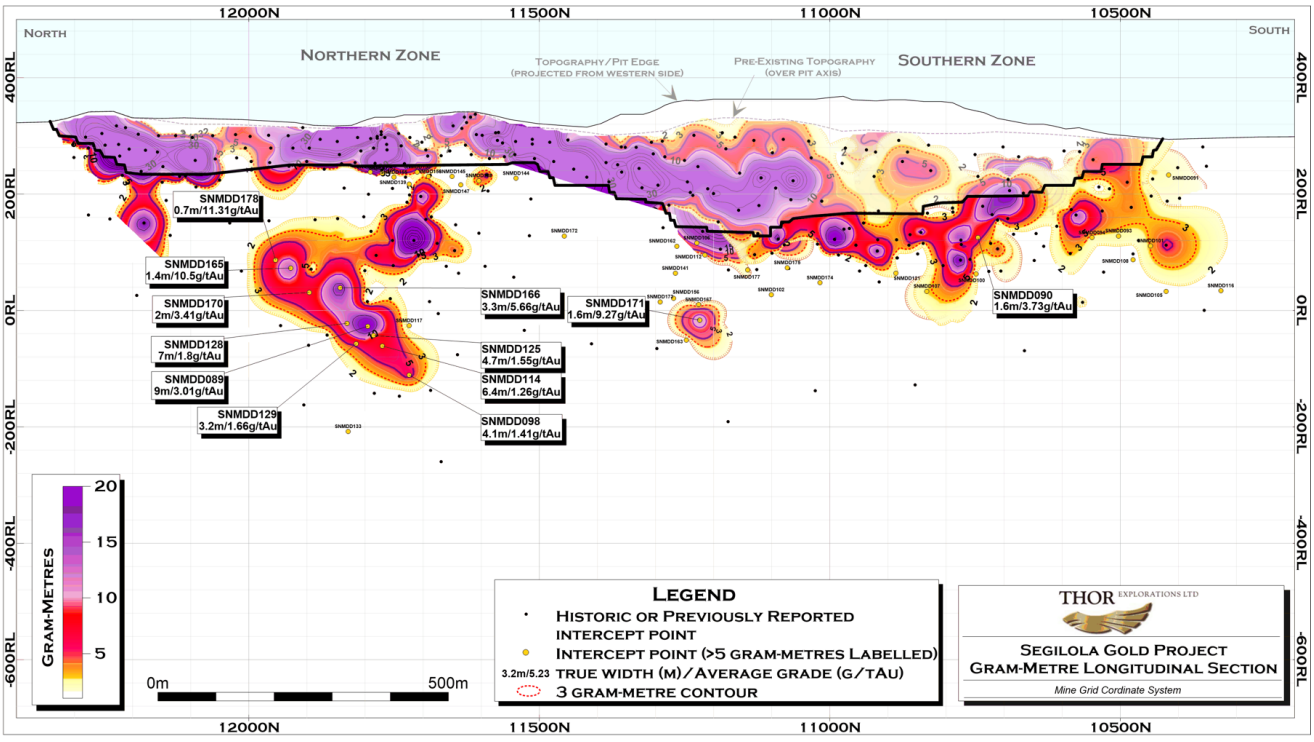
2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Nigeria

Segilola Life of Mine Extension Drilling Program
Diamond drilling continued during the Q3 2026 to test the depth extensions of the Segilola deposits. A total of 7,049 was completed in 25 holes, now also utilizing four owner-operated diamond drill rigs. The holes targeted possible extensions of mineralization. Drilling is continuing to further delineate potential zones for possible underground mining with the next set or results to be released in mid Q4 2026.

Drilling has focused on two main areas: the Northern Zone, where the targeted mineralization 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 mineralization is developed in both the shallow-plunging footwall zones and the hanging wall zones (Figure 1).

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



Nigerian Regional Exploration
The team continued with geochemical sampling across all the prospects which includes Southern, Central and Western prospects, within the period under review. The main aim was to generate new geochemical targets and refine the geochemical targets already generated. These sampling activities included auger/soil, detailed stream sediments, termite-mound, Landcruiser Auger and rock chip sampling.

Exploration activities also focused on following up areas where significant gold assay results were reported in Q2. Wide-spaced auger sampling was undertaken in selected areas to identify potential mineralisation along strike, generate new exploration targets and refine existing targets.

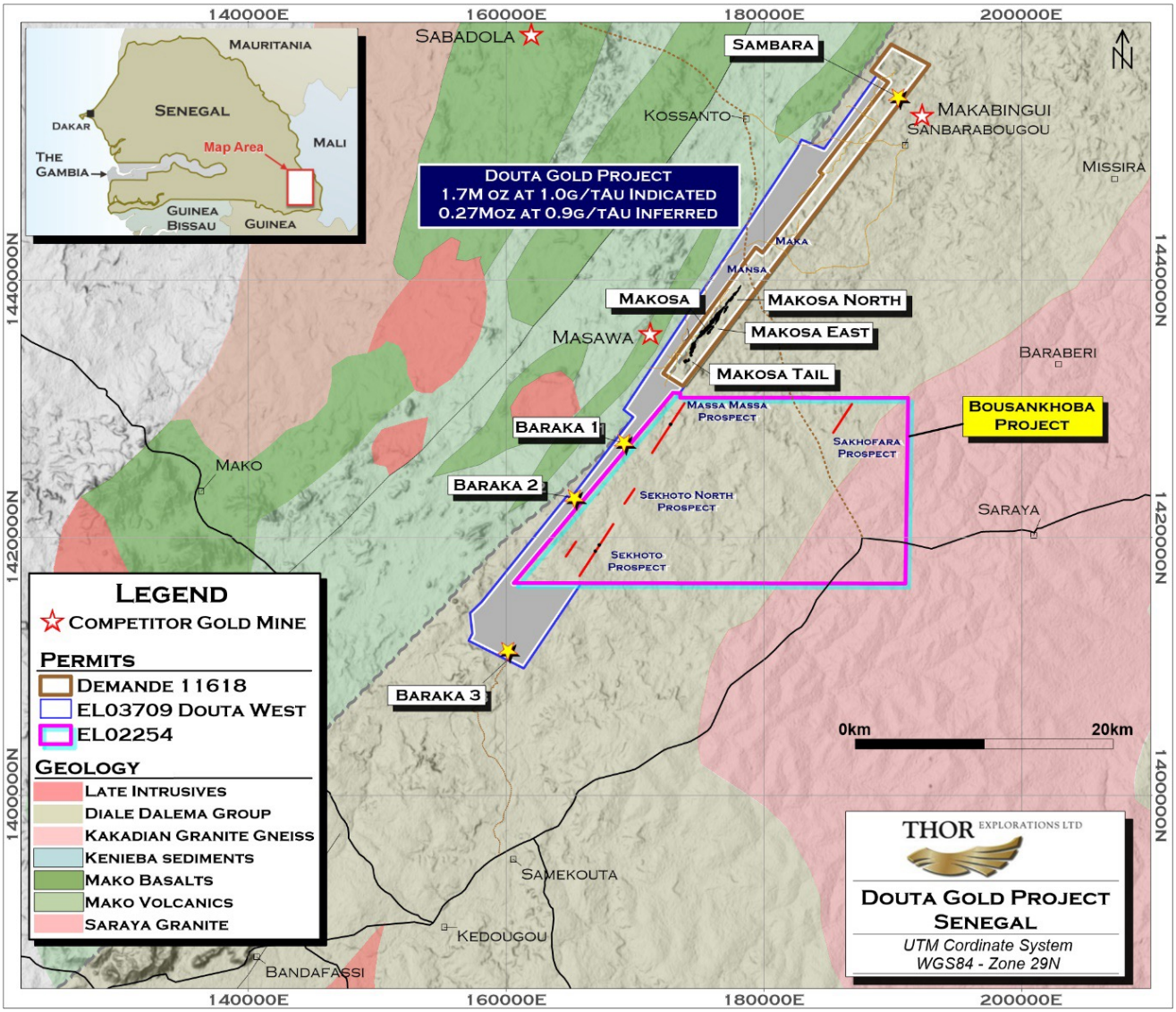
A comprehensive Drone Mag Survey was also carried out over parts of the Western Prospects and the data submitted to Southern Geosciences for data processing and analysis.

2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Senegal

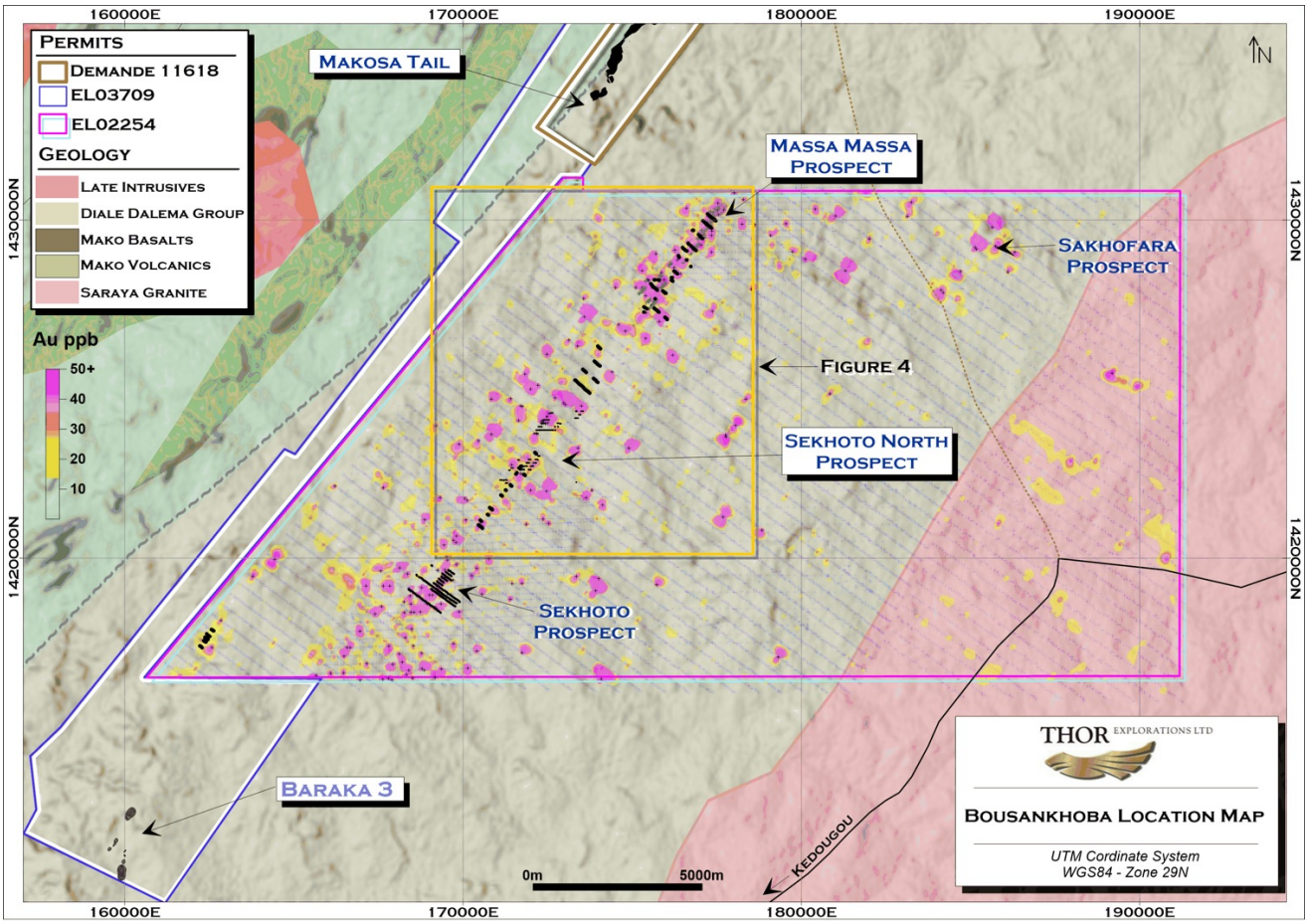
Summary
During the quarter RC drilling was continued on the Bousankhoba Permit where exploration focused on testing and extending gold mineralization along the 10-kilometre, northeast-trending corridor between Sekoto North and Massa Massa (Figure 2).

Figure 2: Project Location Map



2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Figure 3: Bousankhoba Project Location Map



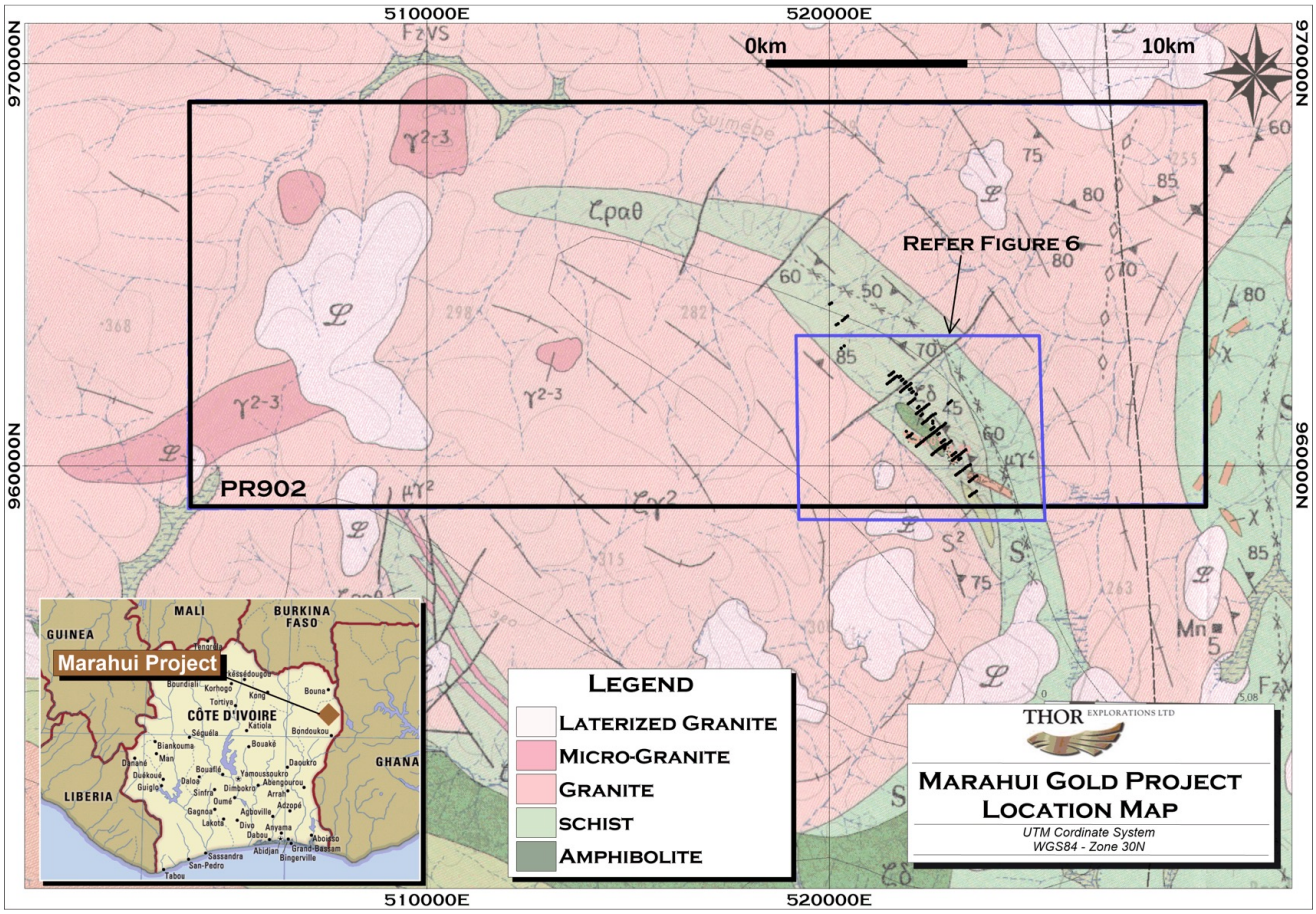
2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Côte d'Ivoire

During Q3 2026, work in Côte d'Ivoire continued with target generation and drill testing of targets at the Marahui Project, early-stage target generation activities over the Laoudiba and Boundiali Projects and auger geochemical sampling at Guitry.

At Marahui, RC drilling continued along a line of artisanal workings that extend over a strike length of 3km. A total of 7,385 m of drilling was completed in 64 holes (Figures 4 and 5). Drill samples are analyzed by SGS Laboratories in Yamoussoukro using the FAA505 fire assay method with a 50g charge. Significant results are shown in Table 1.

Figure 4: Marahui Project Location Map



The assay results include:

- Drillhole MRRC26-008 - 6 metres ("**m**") at 5.60 grams per tonne ("**g/t**") Au from 129m
- Drillhole MRRC26-012 - 9m at 5.40 g/t Au from 40m
- Drillhole MRRC26-115 - 6m at 6.20 g/t Au from 74m
- Drillhole MRRC26-053 - 8m at 3.60 g/t Au from 35m
- Drillhole MRRC26-143 - 8m at 3.40 g/t Au from 50m
- Drillhole MRRC26-052 - 5m at 3.60 g/t Au from 75m

2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Table 1: Marahui Project Significant Results

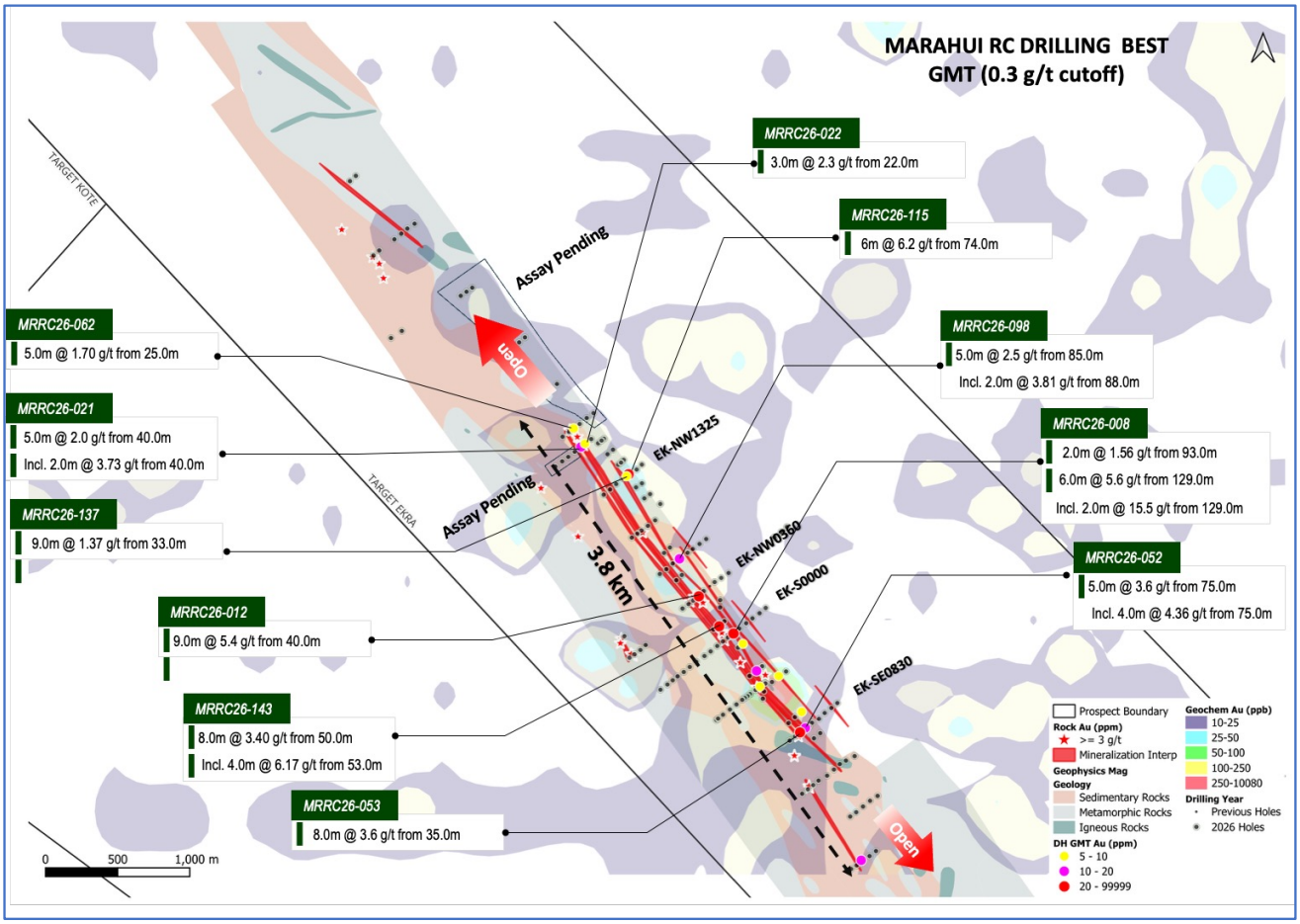
Hole ID	East	North	RL	Depth (m)	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
MRRC26-002	522850	960514	377	114	-53.1	234	7	14	7	0.80	5.6
MRRC26-004	522884	960540	386	150	-53.9	231	104	107	3	1.30	2.4
MRRC26-008	522667	960881	379	152	-54.4	229	129	135	6	5.60	4.8
						and	93	99	6	0.60	4.8
MRRC26-012	522428	961140	348	156	-54.0	231	40	49	9	5.40	7.2
MRRC26-021	521611	962175	312	84	-55.0	50	40	45	5	2.00	4.0
MRRC26-022	521639	962199	312	84	-54.9	231	22	25	3	2.30	2.4
MRRC26-052	523165	960227	378	100	-55.0	230	75	80	5	3.60	4.0
MRRC26-053	523127	960196	374	100	-55.0	230	35	43	8	3.60	6.4
MRRC26-062	521561	962304	317	100	-55.0	230	25	30	5	1.70	4.0
MRRC26-083	523552	959309	399	102	-55.0	230	93	96	3	5.00	2.4
MRRC26-098	522294	961400	326	102	-55.1	230	85	90	5	2.50	4.0
MRRC26-114	523190	960234	380	183	-55.0	230	106	111	5	0.90	4.0
MRRC26-115	521941	961985	298	132	-55.0	230	74	80	6	6.20	4.8
						and	65	72	7	0.80	5.6
MRRC26-137	521927	961972	299	60	-54.8	230	33	42	9	1.20	7.2
MRRC26-138	523092	960302	375	135	-55.3	230	114	117	3	2.70	2.4
MRRC26-143	522569	960932	380	120	-55.1	230	50	58	8	3.40	6.4
MRRC26-160	522732	960810	363	112	-55.0	230	18	21	3	1.79	2.6

(0.3 g/t Au lower cut off; minimum width 3m with 3m max internal waste)

Gold mineralization occurs in a subvertical, en-echelon vein array within a north-westerly-trending shear zone approximately 200m wide and extending for more than 4km along strike (Figure 6). Drill-line spacing ranges from 100m to 400m. Results to date suggest that individual veins have apparent strike continuity of up to 700m and estimated true widths of up to approximately 7m.

2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2026 (continued)

Figure 5 : Marahui Project Drill Hole Location Plan



Drilling to date has tested approximately 30% of the overall geological trend. Additional discrete geochemical anomalies have been identified along the trend and are scheduled for drill testing in the coming months. The Group considers the initial results highly encouraging, highlighting a new exploration opportunity with the potential to support a future standalone operation, subject to further exploration and technical and economic evaluation.

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				Nine Months period ended	
	Units	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Revenues	$`000	81,327	77,647	74,317	69,873	233,291	216,730
Unrealized fair value movements on forward gold sale contracts	$`000	-	-	-	-	-	(1,900)
By-product revenue	$`000	-	-	-	(417)	-	(935)
Gold revenue	$`000	81,327	77,647	74,317	69,456	233,291	213,895
Gold ounces sold	Oz Au	19,000	17,050	15,417	19,650	51,467	68,300
Average realized price per ounce sold	$	4,280	4,554	4,820	3,535	4,533	3,132

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

		Three Months period ended				Nine Months period ended	
	Units	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Production costs	$`000	9,927	9,354	9,275	14,326	28,556	46,634
Transportation and refining	$`000	469	623	514	778	1,606	2,292
Royalties	$`000	3,932	2,973	568	705	7,473	2,099
By-product revenue	$`000	-	-	-	(417)	-	(935)
Cash Operating costs	$`000	14,328	12,950	10,357	15,392	37,635	50,090
Gold ounces sold	Oz Au	19,000	17,050	15,417	19,650	51,467	68,300
Cash operating cost per ounce sold	$/oz	754	760	672	783	731	733

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				Nine Months period ended	
	Units	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Cash operating costs[1]	$`000	14,328	12,950	10,357	15,392	37,635	50,090
Adjusted other-administration expenses	$`000	4,018	3,008	2,816	3,073	9,842	5,488
Sustaining capital[2]	$`000	520	5,554	1,259	4,741	7,333	7,776
Total all-in sustaining cost	$`000	18,866	21,512	14,432	23,206	54,810	63,354
Gold ounces sold	Oz Au	19,000	17,050	15,417	19,650	51,467	68,300
All-in sustaining cost per ounce sold	$/oz	993	1,262	936	1,181	1,065	928

[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

		Three Months period ended				Nine Months period ended	
	Units	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Property, plant and equipment additions during the period	$`000	470	5,681	333	2,447	6,484	4,094
Non-sustaining capital expenditures	$`000	-	(1,394)	(324)	(95)	(1,718)	(95)
Payment for sustaining leases	$`000	50	1,267	1,250	2,389	2,567	3,777
Sustaining capital	$`000	520	5,554	1,259	4,741	7,333	7,776

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	September 30, 2026	December 31, 2025	September 30, 2025
Loans	$`000	224,928	137,750	80,584
Net Cash	**$`000**	**224,928**	**137,750**	**80,584**
Add: Gold bullion at market value[1]	$`000	11,745	13,346	427
Adjusted Net Cash	**$`000**	**236,673**	**151,096**	**81,011**

[1] At September 30, 2026, the Group held 2,825oz of gold bullion with a market value of $4,157 per oz (December 31, 2025, 3,056oz at $4,368) which has been included in the calculation of adjusted net cash.

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				Nine months period ended	
	Units	September 30, 2026	June 30, 2026	March 31, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net profit for the period	$	47,370	48,736	46,766	43,099	142,872	129,257
Depreciation, depletion and amortization	$`000	11,016	7,168	6,895	8,428	25,079	25,371
Interest income	$`000	(1,476)	(163)	(770)	(163)	(2,725)	(163)
Interest expense	$`000	-	32	79	103	111	998
EBITDA	$`000	56,910	55,773	52,970	51,467	165,337	155,463
Ounces sold	Oz Au	19,000	17,050	15,417	19,650	51,467	68,300
EBITDA per ounce sold	$	2,995	3,271	3,436	2,619	3,212	2,276

4 SUBSEQUENT EVENTS

On November 4, 2026, the Board of Directors authorized a quarterly dividend of C$0.0125 per share. These dividends are scheduled to be paid on November 13, 2026.

Following the period end, the Group agreed terms for an engineering, procurement and construction ("EPC") contract for the Douta Project. The contract remains subject to a number of conditions, including approval of the mining convention and other required approvals.

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	70,000 – 72,000
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]	$	15,000,000 – 18,000,000
Cote d'Ivoire[1]	$	9,000,000 – 10,000,000

[1] This includes purchase of licenses.

- The critical factors that influence whether Segilola can achieve these targets include:
  - Segilola's ability to continue operations without obstruction.
  - Segilola's ability to maintain an adequate supply of consumables (in particular, ammonium nitrate, flux and cyanide) and equipment.
  - Fluctuations in the price and availability of key consumables, in particular ammonium nitrate, and diesel
  - Segilola's workforce remaining healthy.
  - Continuing to receive full and on-time payment for gold sales.
  - Continuing to be able to make local and international payments in the ordinary course of business.

- Obtaining the mining permit for the Douta project.

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

6 SUMMARY OF QUARTERLY RESULTS

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

Table 6.1: Summary of quarterly results

$`000	2026 Q3 Sep 30	2026 Q2 June 30	2026 Q1 Mar 31	2025 Q4 Dec 31
Revenues	81,327	77,647	74,317	108,750
Net profit for period	47,370	48,736	46,766	66,954
Basic profit per share (cents)	7.12	7.32	7.03	10.07

$`000	2025 Q3 Sep 30	2025 Q2 Jun 30	2025 Q1 Mar 31	2024 Q4 Dec 31
Revenues	69,873	82,794	64,063	65,720
Net profit/(loss) for period	43,099	51,674	34,484	33,742
Basic profit/(loss) per share (cents)	6.48	7.77	5.19	5.14

7 RESULTS FOR THREE MONTHS ENDED SEPTEMBER 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 $47.4 million (7.12 cents per share) for the three-month period ended September 30, 2026, as compared to a net profit of $43.1 million (6.48 cents per share) for the three-month period ended September 30, 2025. The increase in profit for the period was largely due to:

- Sales during the period of $81.3 million (Q3 2025: $69.9 million); and
- Production costs of $15.7 million (Q3 2025: $14.3 million)

These were offset partially by:

- Amortization and depreciation of $11.0 million (Q3 2025: $25.1 million); and

Interest income of $1.5 million was earned during the three-month period ended September 30, 2026 (Q3 2025: $0.2 million).

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 September 30, 2026, the Group had cash of $224.9 million (December 31, 2025: $137.8 million) and a working capital surplus of $286.6 million (December 31, 2025: surplus of $164.8 million).

The increase in cash is due mainly to cash generated in operations of $149.5 million offset by cash used in investing and financing activities of $34.8 million and $27.4 million respectively.

The cash generated from operations includes $38.1 million used to build the Group's inventory balance as of September 30, 2026. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

Table 8.1: Working Capital

		September 30, 2026	December 31, 2025	September 30, 2025
Current Assets				
Cash and Restricted Cash	$`000	224,928	137,750	80,584
Inventory	$`000	73,809	37,204	38,022
Trade and other receivables	$`000	9,751	11,711	3,527
Total Current Assets for Working Capital	$`000	308,488	186,665	122,133
Current Liabilities				
Accounts Payable and accrued liabilities	$`000	21,761	19,363	21,810
Lease Liabilities	$`000	90	2,550	3,702
	$`000	21,851	21,913	25,512
Working Capital Surplus	**$`000**	**286,637**	**164,752**	**96,621**

The Group`s inventory contains the following ounces of gold:

Table 8.1a: Gold inventory

		September 30, 2026	December 31, 2025	September 30,2025
Current				
Gold ore in stockpile	Oz Au	19,045	8,076	10,135
High grade ore	Oz Au	-	-	1,151
Medium grade ore	Oz Au	-	211	724
Low grade ore	Oz Au	19,045	7,865	8,260
Gold in CIL	Oz Au	2,582	5,126	4,398
Gold doré	Oz Au	3,741	-	5,129
Gold bullion	Oz Au	2,825	3,056	122
	Oz Au	**28,193**	**16,258**	**19,784**
Non-Current				
Gold ore in stockpile	Oz Au	39,277	42,137	33,933
Low grade ore	Oz Au	39,277	42,137	33,933
	Oz Au	**39,277**	**42,137**	**33,933**

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

		September 30, 2026	December 31, 2025	September 30, 2025
Current				
Plant spares and consumables	$`000	16,274	12,163	13,024
Gold ore in stockpile	$`000	42,444	16,225	17,165
High grade ore	$`000	-	-	251
Medium grade ore	$`000	-	111	413
Low grade ore	$`000	42,444	16,114	16,501
Gold in CIL	$`000	4,497	5,602	3,316
Gold doré	$`000	6,260	-	4,400
Gold Bullion	$`000	4,334	3,214	117
	$`000	**73,809**	**37,204**	**38,022**
Non-current				
Gold ore in stockpile	$`000	87,887	86,328	67,786
Low grade ore	$`000	87,887	86,328	67,786
	$`000	**87,887**	**86,328**	**67,786**

8.3 Liquidity and Capital Resources

At September 30, 2026, the Group had cash of $224.9 million and a working capital surplus of $286.6 million, following cash generated from operations of $149.5 million during the first nine months of the year. The Group expects its available cash resources and ongoing cash flows from Segilola to fund its operations and planned exploration and development expenditures, including at Douta.

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments are classified as follows:

		September 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	$`000	224,928	-	224,928	137,750	-	137,750
Amounts receivable	$`000	585		585	402	-	402
Total assets	**$`000**	**225,513**	**-**	**225,513**	**138,152**	**-**	**138,152**
Liabilities							
Accounts payable and accrued liabilities	$`000	21,761	-	21,761	19,363	-	19,363
Lease liabilities	$`000	90	-	90	2,595	-	2,595
Total liabilities	**$`000**	**21,851**	**-**	**21,851**	**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 September 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

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

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

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

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

No options were issued during the three months period ended September 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 March 31, 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 January 2, 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

15 RISKS AND UNCERTAINTIES (continued)

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

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

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

