THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2024

Amounts in United States Dollars

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This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Thor Explorations Ltd. ("Thor" or the "Company") should be read in conjunction with the audited consolidated financial statements and notes thereto for the quarter ended March 31, 2024. These unaudited consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

This MD&A contains "forward looking statements" that are subject to risk factors set out in the cautionary note contained herein. The reader is cautioned not to place undue reliance on forward looking statements. All figures are in United States dollars unless otherwise indicated. Additional information relating to the Company is available on the Company's website www.thorexpl.com and under the Company's profile on the System for Electronic Document Analysis and Retrieval ("SEDAR") at www.sedar.com.

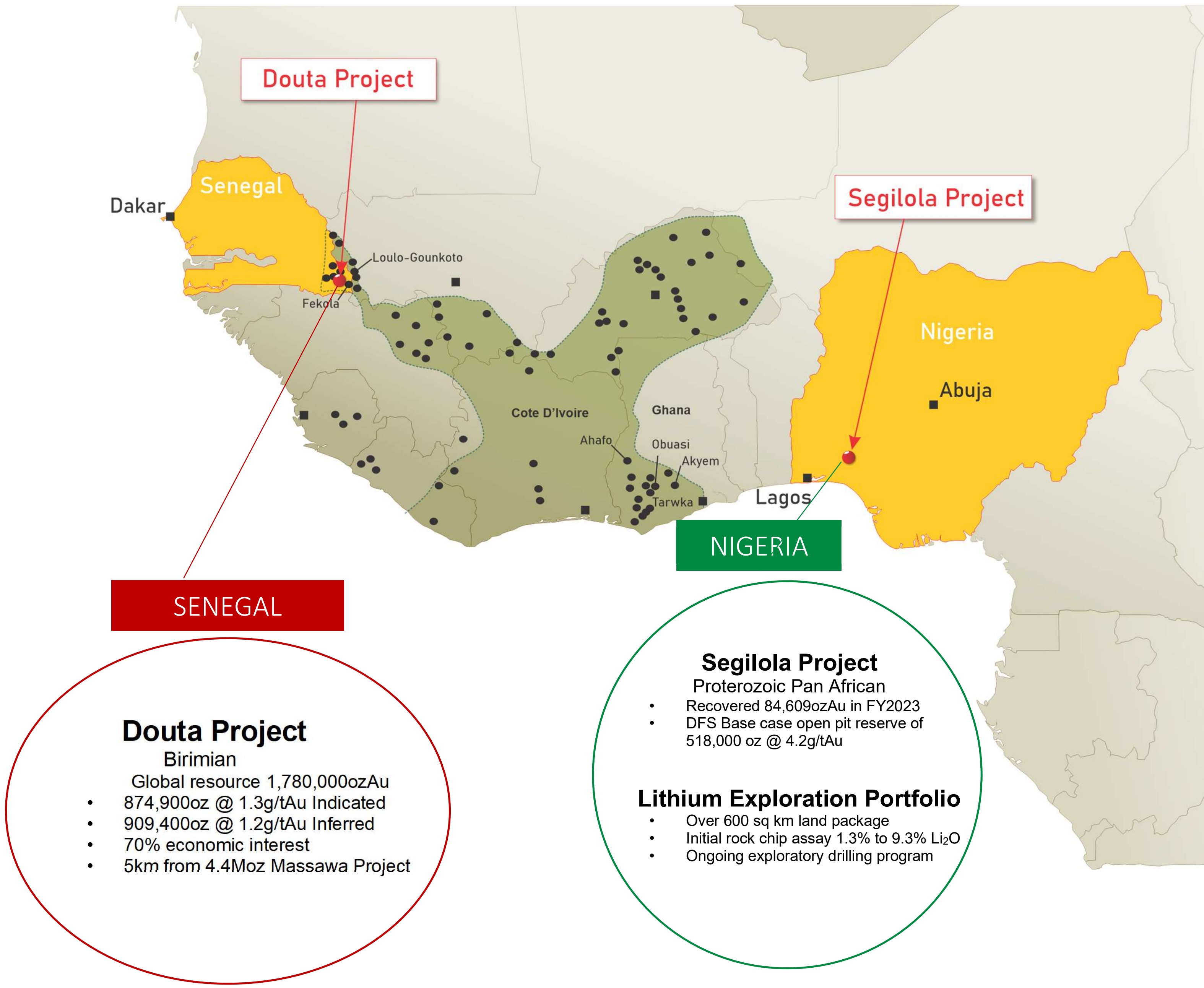
This MD&A is prepared as of May 29, 2024.

1 OVERVIEW

Thor Explorations Ltd. (“Thor” or the “Company”) is a gold production, development and exploration company focussed on West Africa and dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the AIM market of the London Stock Exchange (THX: AIM). The Company’s main assets include its flagship producing Segilola Gold mine in Nigeria and the advanced exploration project, Douta, in Senegal. The Company has a growing portfolio of prospective exploration licences on the unexplored Ilesha schist belt in near proximity to the Segilola gold mine and further exploration licences in Nigeria.

Our strategy is to operate, develop and explore mineral properties where our expertise can substantially increase shareholder value. The Company operates with transparency and in accordance with international best practices and is committed to delivering value to its shareholders through responsible development, providing economic and social benefit to our host communities and operating in a manner where health and safety and the environment are integral to our operations and development approach.

Figure 1.1: Thor’s Principal Properties in West Africa



2 HIGHLIGHTS AND ACTIVITIES – FIRST QUARTER 2024

Operating results for the quarter were highlighted by the selling of 17,420 ounces ("oz") of gold during the year at a cash operating cost[1] of $ 418 per oz sold, with an all-in sustaining cost ("AISC")[1] of $ 632 per oz sold. During the quarter, lower cost medium and high grade stockpile was fed through the mill resulting in a lower than expected cash operating cost and AISC.

Gold recovered for the quarter was 19,589 ounces. The Group has set its production guidance for 2024 at 95,000 to 100,000 oz, while AISC guidance for 2024 is set at US$1,100 per ounce to US$1,200 per ounce.

Table 2.1 Key Operating and Financial Statistics

Operating		Three Month period ended March 31, 2024	Three Month period ended March 31, 2023
Gold Sold	Au	17,420	21,553
Average realized gold price[1]	$/oz	2,033	1,832
Cash operating cost[1]	$/oz	418	961
AISC (all-in sustaining cost)[1]	$/oz	632	1,408
EBITDA[1]	$/oz	1,337	683

Financial		Three Month period ended March 31, 2024	Three Month period ended March 31, 2023
Revenue	$	33,312,136	40,287,830
Net Income/(Loss)	$	12,424,499	2,988,685
EBITDA[1]	$	23,290,508	14,722,672

Financial		Three Month period ended March 31, 2024	Year ended December 31, 2023	Three Month period ended March 31, 2023
Cash and cash equivalents	$	2,768,604	7,839,757	4,505,07
Deferred Income	$	5,678,758	11,838,898	-
Net Debt[1]	$	14,265,836	15,926,289	24,940,762

1 Refer to "Non-IFRS Measures" section.

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended March 31, 2024, 4,939,647 tonnes of material were mined, equivalent to a mining rate of 54,282 tonnes of material per day.

In this period, 465,895 tonnes of ore were mined, equivalent to a mining rate of 5,120 tonnes of ore per day, at an average grade of 2.07g/t. Completion of the west wall pushback has meant production areas are increasing, which allows maintaining higher production rates than was in the annual plan. Both ore tonnes mined and ore grade were higher than in Q4 2023.

The stockpile balance at the end of the period increased by 59.1% to 861,254 tonnes of ore at an average grade of 1.06g/t. This comprised 18,605 tonnes (6.21g/t) at high grade, 19,322 tonnes (1.98g/t) at medium grade, 814,859 tonnes (0.88g/t) at low grade and 8,468 tonnes (4.29g/t) on the coarse ore stockpile between the crusher and mill.

The significant stockpile available (approximately 1 year of process plant supply) offers flexibility and low risk for future process plant production. The mine will continue to feed higher grade material in preference to low grade material and the lower grade material will be processed later in the mine life.

Notably the stockpile is reflected on the balance sheet under inventory and is reflected at mining cost per tonne.

Processing

During the three months ended March 31, 2024, a total of 235,933 tonnes of ore, equivalent to a throughput rate of 2,621 tonnes per day, were processed with no significant downtime periods. The process plant maintained the Q4, higher than design, throughput rates with all the main operating units continuing to perform better than expected.

The mill feed grade was 2.85g/t gold with recovery at 90.71% for a total of 19,589 ounces of gold recovered.

A leach circuit tank upgrade aimed at reducing the gold in circuit through 2024 was completed in the period with full commissioning occurring in Q2 2024.

Table 2.2: Production Metrics

	Units	Q1 – 2024	Q4 – 2023	Q3 – 2023	Q2 –2023	Q1 - 2023
Mining						
Total Mined	Tonnes	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	4,473,752	5,031,932	5,370,279	5,355,105	3,996,264
Ore Mined	Tonnes	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	2.07	1.93	2.44	2.43	2.85
Daily Total Mining Rate	Tonnes/Day	54,282	59,601	61,665	61,909	46,608
Daily Ore Mining Rate	Tonnes/Day	5,120	4,906	3,292	3,061	2,205
Stockpile						
Ore Stockpiled	Tonnes	861,254	541,151	338,558	297,060	270,215
Ore Stockpiled	g/t Au	1.06	1.04	0.99	1.06	1.14
Ore Stockpiled	Oz	29,264	18,141	10,756	10,124	9,904
Processing						
Ore Processed	Tonnes	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	2.85	2.77	2.46	2.99	2.95
Recovery	%	90.7	93.4	92.3	94.0	94.1
Gold Recovered	Oz	19,589	21,798	19,104	23,078	20,629
Milling Throughput	Tonnes/Day	2,593	2,852	2,844	2,805	2,567

2.1.1 Environment and Social Summary Q1 2024

In February 2024, a Lost Time Injury (LTI) occurred during maintenance activities, prompting increased workplace inspections (35 in Q1 2024 compared to 15 in Q1 2023). More road traffic accidents (RTAs) led to driver retraining and provision of motorbike helmets for local staff. Fire emergency response training enabled 100+ employees to assist the fire emergency response team, if needed. HSE leading and lagging indicators for Q1 2024 are outlined below.

Table 2.3 HSE statistics to end Q1 2024 and Project to Date (PTD)

	Q1 2024	PTD	
HSE Statistics - Reactive (Lagging) Indicators			
Number of Man Shifts Worked (Total)	142,826	2,065,788	
Man Hours	1,675,632	12,558,597	
Lost Time Injury (LTI) recorded	1	9	
Fatality (FAT) recorded	0	2	
Medical Treatment Case (MTC) reported	2	44	
Near Miss (NM) reported	7	67	
First Aid Case (FAC) reported	6	87	
Property/Equipment Damage (PD) reported	9	58	
Fire	1	19	
Road Traffic Accidents (RTA)	4	89	
Environment	1	5	
Incidents Reported	**31**	**380**	
HSE Statistics - Proactive (Leading) Indicators			
Number of Safety Inductions conducted	71	1,232	
Tool Box Meeting conducted	1898	12,773	
HSE Meetings conducted	11	258	
HSE Inspections conducted	35	459	
HSE Trainings conducted	24	578	
Number of Unsafe Conditions reported	401	5,899	
Number of Unsafe acts reported	161	5,072	
Random Alcohol Tests	52	231	
LTI Free Days	**43**	**43**	
Milestone Indicators	**2024 (YTD)**	**PTD**	**Target**
Lost Time Injury Frequency Rate (LTIFR)	0.60	0.72	0.40
Total Recordable Injury Frequency Rate (TRIFR)	1.79	4.38	4.00

Environmental compliance monitoring continues monthly, with Q1 2024 emissions broadly compliant with the 2008 EIA baseline. An extended dry season in Q1 2024 has required additional water spraying to reduce dust from haulage truck movements.

Ongoing GHG emissions tracking has resulted in 11,695 tons in Q1 2024, up from 5,303 tons in Q1 2023.

Increased sustainability data gathering and practices in Q1 2024 included a waste inventory tracking volumes and types of non-hazardous and hazardous waste – this has aided in improving recycling and waste reduction as part of increased sustainability practices. Environment, social and governance (ESG) data in alignment with the Global Reporting Initiative (GRI) standards is being compiled for 2023 and Q1 2024 using monthly existing project data where possible.

Thor was able to use its improved sustainability/ESG data to win the Labour category at the Responsible Resourcing Awards at Mining Indaba in February 2024. Key metrics Thor was able to showcase for the award included:

- Employing 1,766 people of which 98% are Nigerian and only 2% expatriates
- 20% of the workforce are from the host local communities
- 37 youth interns employed (6 months & 12 months' workplace program for undergraduate and university graduates)
- 25,508 hours of training delivered
- Zero lockout/strikes
- 50% increase in Nigerian new hires in 2023
- Specific gender project training 4 women from the existing workforce to become haulage truck drivers.

The main focus with respect to the Company's community investment activities for Q1 has been progressing livelihood restoration programmes ("LRPs") for Project Affected Persons ("PAPs") who lost land and/or assets in the Segilola mine footprint. A fourth vegetable farm is in preparation with a further 30 PAPs to benefit. The Fish farm (100 PAPs) commenced in 2023 and in Q1 2024 the fish farming cooperative were able to sell their first fresh fish in time for the Easter celebrations. This has enabled them to purchase 10,000 more fingerlings which will reach maturity in time for the Christmas festive period Q4 2025.

New Community Development Agreements (CDAs) continue well supported programmes of annual school scholarships, women and youth initiative programmes, palliative support for the elderly (rice and oil) as well funding for new public building and infrastructure projects (Traditional ruler's palace/community hall reconstruction). CSR funded literacy training for local community women (over 500 attendees) as part of International Women's Day in March 2024.

Employment (Q1 2024) on the Segilola project was 1674 employees. Around 20% of the workforce is from the host communities. Currently 9% of the workforce is female, with a target set to increase women in the workforce to 15% by 2025.

In Senegal, exploration activities at the Douta Project have recommenced in Q1 2024. HSE leading and lagging indicators have been recorded since September 2022 with no LTIs to date. The African Star Resources (ASR) team are continuing to visit local government and traditional authorities to discuss the Douta West project. The purpose of the visits is to establish and strengthen relationships with these stakeholders and to inform them about the new activities planned under the Douta West license. ASR took advantage of the visit to share Ramadan food donations with the authorities.

2.1.2 Exploration Activity Summary Q1 2024

The Group's key focus is to extend the current Segilola mine life. As a result, exploration during the period has prioritized working up near mine drill targets as well as carrying out structural studies aimed at designing drill programs for the Segilola Underground Resource in Q2 2024.

Further to the structural studies carried out in the period, the drill programs in Q2 2024 are focused on:

1: Converting the existing Segilola Underground Resource to an indicated category;
2: Testing down dip extensions underneath the pit for further upside potential of the Segilola Underground Resource; and
3: Testing newly defined near mine targets within a 20 kilometre trucking radius of the Segilola Mine

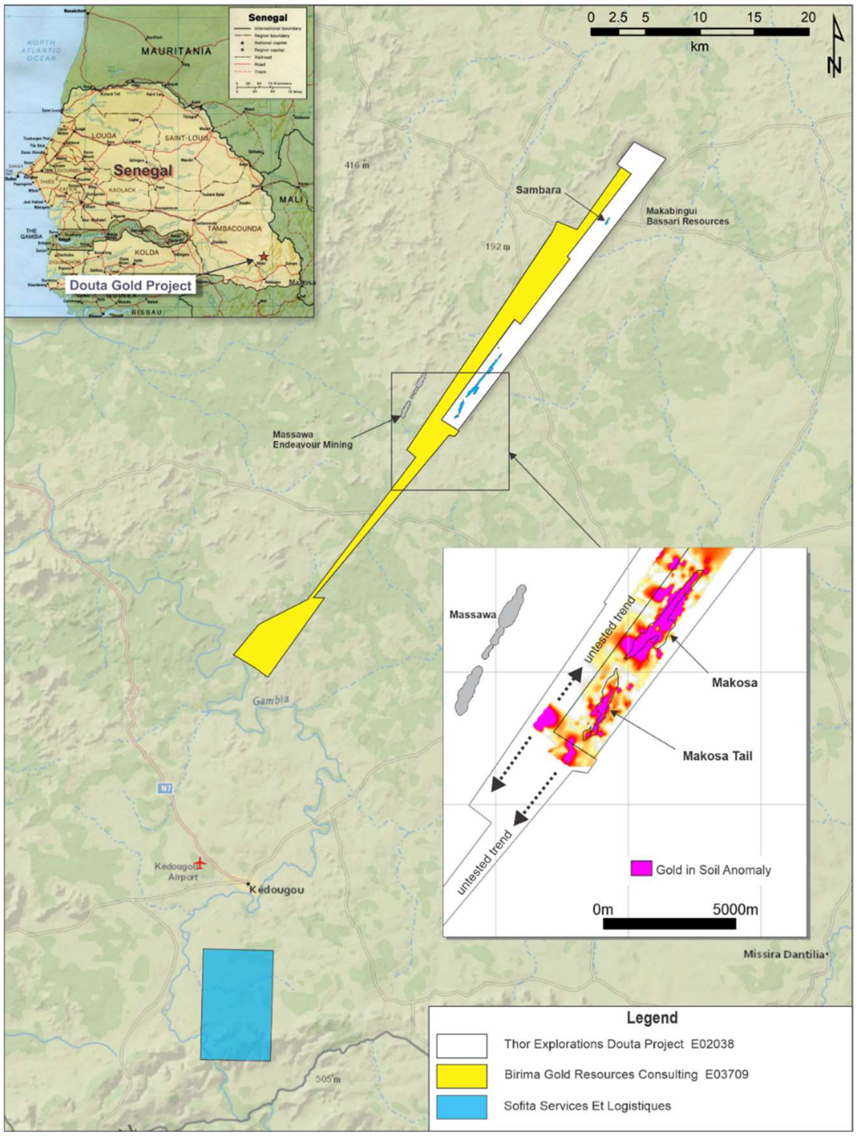
The Group has budgeted an initial10,000 metres of drilling to commence in June 2024 and is likely to increase the size of the drilling program should there be successful drilling results.

The Group is aiming to define an updated underground resource before the end of 2024.

In Senegal, the Group completed the acquisition of the Douta -West Licence (announced on April 3rd 2024) which lies contiguous to the Company's existing Douta Permit and contains advanced exploration targets.

The Group's strategy is to combine both licences and scale up the size of a combined Douta Project for the Douta Preliminary Feasibility Study. Whilst the Douta Preliminary Feasibility Study workstreams continue, the Group is prioritizing the growth of the oxide component of the resource across both licences which will add to the existing mineral resource that currently comprises of a total of approximately 1.78 million ounces ("Moz") of gold ("Au").

A 15,000 metre drilling program commenced after the period and is targeted at growing the current oxide component of the resource from approximately 250,000 ounces to over 500,000 ounces over the next six months.



3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

The Group believes that, in addition to conventional measures prepared in accordance with GAAP, the average realised gold price, which takes into account the impact of gain/losses on forward sale of commodity contracts, is a metric used to better understand the gold price realised during a period. Management believes that reflecting the impact of these contracts on the Group's realised gold price is a relevant measure and increases the consistency of this calculation with our peer companies.

In addition to the above, in calculating the realised gold price, management has adjusted the revenues as disclosed in the consolidated financial statement to exclude by product revenue, relating to silver revenue, and has reflected the by product revenue as a credit to cash operating costs. The revenues as disclosed in the interim financial statements have been reconciled to the gold revenue for all periods presented.

Table 3.1: Average annual realised price per ounce sold

	Units	Three Month period ended March 31, 2024	Three Month period ended March 31, 2023[1]
Revenues	$	33,312,136	40,287,830
Unrealized fair value movements on forward gold sale contracts	$	2,133,932	-
By product revenue	$	(28,433)	(43,773)
Gold Revenue	$	35,417,635	40,244,057
Gain/(Loss) on forward sale of commodity contracts	$	-	750,482
Gold Revenue	$	35,417,635	39,493,575
Gold ounces sold	oz Au	17,420	21,553
Average realized price per ounce sold	$	2,033	1,832

1 The figures for the Three Month period ended March 31, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

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

	Units	Three Month period ended March 31, 2024	Three Month period ended March 31, 2023[1]
Production costs	$	6,626,241	19,649,164
Transportation and refining	$	457,811	342,291
Royalties	$	218,036	768,282
By product revenue	$	(28,433)	(43,773)
Cash Operating costs	$	7,273,655	20,715,964
Gold ounces sold	Oz Au	17,420	21,553
Cash operating cost per ounce sold	$/oz	418	961

1 The figures for the Three Month period ended March 31, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

3.3 All-in sustaining cost per ounce

AISC provides information on the total cost associated with producing gold.

The Group calculates AISC as the sum of total cash operating costs (as described above), other administration expenses and sustaining capital, all divided by the gold ounces sold to arrive at a per oz amount.

Other administration expenses include administration expenses directly attributable to the Segilola Gold Mine plus a percentage of corporate administration costs allocated to supporting the operations of the Segilola Gold Mine. From June 30, 2023, this was deemed to be 33%, for prior periods, including the three month period ended March 31, 2023 it was considered to be 50%. The change is reflective of the increase in the Group`s exploration activities.

Other companies may calculate this measure differently as a result of differences in underlying principles and policies applied.

Table 3.3: Average annual all-in sustaining cost per ounce of gold

	Units	Three Month period ended March 31, 2024	Three Month period ended March 31, 2023[1]
Cash operating costs[2]	$	7,273,655	20,715,964
Adjusted other administration expenses	$	2,207,402	3,775,777
Sustaining capital[3]	$	1,531,922	5,864,894
Total all-in sustaining cost	$	11,012,979	30,356,635
Gold ounces sold	Oz Au	17,420	21,553
All-in sustaining cost per ounce sold	$/oz	632	1,408

1 The figures for the Three Month period ended March 31, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.
2 Refer to Table - 3.2 Cash operating costs.
3 Refer to Table - 3.3a Sustaining and Non-Sustaining Capital

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

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

Table 3.3a: Sustaining and Non-Sustaining Capital

	Units	Three Month period ended March 31, 2024	Three Month period ended March 31, 2023[1]
Property, plant and equipment additions during the period	$	274,342	5,719,158
Non-sustaining capital expenditures[2]	$	-	(1,109,993)
Payment for sustaining leases	$	1,257,580	1,255,729
Sustaining capital[3]	$	1,531,922	5,864,894

1 The figures for the Three Month period ended March 31, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.
2 Includes EPC and other construction costs for the Segilola Mine
3 Includes capitalized production stripping costs of $nil (March 31, 2023: $4,609,165)

3.4 Net Debt

Net debt 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 Debt

		Three Month period ended March 31, 2024	Year Ended December 31, 2023	Three Month period ended March 31, 2023
Loans from the Africa Finance Corporation	$	13,461,056	20,360,657	24,257,746
Due to EPC contractor	$	-	-	1,463,353
Deferred element of EPC contract	$	3,573,384	3,405,389	3,724,734
Less:				
Cash		(2,768,604)	(7,839,757)	(4,505,071)
Net Debt	$	14,265,836	15,926,289	24,940,762

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)

	Units	Three Month period ended March 31, 2024	Three Month period ended March 31, 2023[1]
Net profit/(loss) for the period	$	12,424,499	2,988,685
Amortization and depreciation - owned assets	$	6,774,690	7,165,523
Amortization and depreciation - right of use assets	$	1,198,412	1,194,587
Impairment of Exploration & Evaluation assets	$	5,493	3,096
Interest expense	$	2,887,414	3,370,781
EBITDA	$	23,290,508	14,722,672
Gold ounces sold	Oz Au	17,420	21,553
EBITDA per ounce sold	$/oz	1,337	683

1 The figures for the Three Month period ended March 31, 2023 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

4 SUBSEQUENT EVENTS

On April 3, 2024, the Company announced that it had completed the acquisition of interests in two licences in southeast Senegal where it is currently advancing the Douta Gold Project to a Preliminary Feasibility stage. The Company acquired, at a cost of $120,000, an up to 85% interest in the strategically located Douta-West Licence which lies contiguous to the Douta Gold Project and an up to 80% interest in the Sofita Licence, at a cost of $20,000, located approximately 20 kilometres ("km") south of the Douta Gold Project.

5 OUTLOOK AND UPCOMING MILESTONES

This Section 5 of the MD&A contains forward looking information as defined by National Instrument 51-102. Refer to Section 16 of this MD&A for further information on forward looking statements.

We are focussed on advancing the Company's strategic objectives and near-term milestones which include:

- 2024 Operational Guidance and Outlook

Gold Production	oz	95,000-100,000
All-in Sustaining Cost	US$/oz Au sold	$1,100 - $1,200
Capital Expenditure[1]	US$	8,000,000 – 10,000,000
Exploration Expenditure:		
Nigeria[2]	US$	4,200,000
Senegal	US$	4,500,000

1 This excludes production stripping costs capitalizations.
2 This includes purchase of licenses.

- The critical factors that influence whether Segilola can achieve these targets include:
  - Segilola's ability to maintain an adequate supply of consumables (in particular ammonium nitrate, flux and cyanide) and equipment
  - Fluctuations in the price of key consumables, in particular ammonium nitrate, and diesel
  - Segilola's workforce remaining healthy
  - Continuing to receive full and on-time payment for gold sales
  - Continuing to be able to make local and international payments in the ordinary course of business
- Continue to advance the Douta project towards preliminary feasibility study ("PFS")
- Continue to advance exploration programmes across the portfolio:
  - Segilola near mine exploration
  - Segilola underground project
  - Segilola regional exploration programme
  - Douta extension programme
  - Douta infill programme
  - Assess regional potential targets in Nigeria
  - Acquiring new concessions and joint venture options on potential targets

6 SUMMARY OF QUARTERLY RESULTS

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

Table 6.1: Summary of quarterly results

$	2024 Q1 Mar 31	2023 Q4 Dec 31	2023 Q3 Sep 30	2023 Q2 Jun 30
Revenues	33,312,136	22,998,429	36,594,900	41,364,169
Net profit for period	12,424,499	(8,847,842)	2,270,508	14,458,095
Basic profit per share (cents)	1.93	(1.35)	0.35	2.24

$	2023 Q1 Mar 31	2022 Q4 Dec 31	2022 Q3 Sep 30	2022 Q2 Jun 30
Revenues	40,287,830	43,251,204	55,703,098	41,354,747
Net profit/(loss) for period	2,988,685	10,715,034	10,712,996	9,928,444
Basic profit/(loss) per share (cents)	0.46	1.67	1.68	1.56

7 RESULTS FOR THREE MONTHS ENDED MARCH 31, 2024

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

The Group reported a net profit of $ 12,424,499 (1.93 cents per share) for the three-month period ended March 31, 2024, as compared to a net profit of $ 2,988,685 (0.46 cents per share) for the three-month period ended March 31, 2023. The increase in profit for the period was largely due to:

- Sales during the period of $33,312,136 (Q1 2023: $40,287,830); and
- Production costs of $6,626,241 (Q1 2023: $19,649,164)

These were offset partially by:

- Amortization and depreciation of $7,973,102 (Q1 2023: $8,360,110);
- Interest of $2,887,414 (Q1 2023: $3,370,781); and

No interest was earned during the three-month period ended March 31, 2024, and 2023.

8 LIQUIDITY AND CAPITAL RESOURCES

As at March 31, 2024, the Group had cash of $2,768,604 (December 31, 2023: $7,839,757) and a working capital deficit of $52,844,423 (December 31, 2023: deficit of $57,540,575).

The decrease in cash from December 31, 2023 is due mainly to cash generated in operations of $10,300,724 offset by cash used in investing and financing activities of $2,457,847 and $13,036,441, respectively.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $13,552,552 (December 31, 2023: $12,343,232) of Gold Stream liabilities that are contingent upon the achievement of the revised gold sales forecast of 95,000 to 100,000 ounces for the year ending December 31, 2024.

Table 8.1: Working Capital

		March 31, 2024	December 31, 2023	March 31, 2023
Current Assets				
Cash and Restricted Cash	$	2,768,604	7,839,757	4,505,071
Inventory	$	44,261,167	41,770,046	36,336,108
Amounts receivable, prepaid expenses, advances and deposits	$	6,940,713	7,930,772	8,461,572
Total Current Assets for Working Capital	$	53,970,484	57,540,575	49,302,751
Current Liabilities				
Accounts Payable and accrued liabilities	$	79,920,042	74,773,828	60,555,348
Deferred Income		5,678,758	11,838,898	-
Lease Liabilities	$	4,818,987	4,820,353	4,815,512
Gold Stream Liability	$	13,552,552	12,343,232	9,979,413
Loan and other borrowings	$	16,397,120	23,247,692	11,790,796
	$	120,367,459	127,024,003	87,141,069
less: Current Liabilities contingent upon future gold sales	$	(13,552,552)	(12,343,232)	(10,785,214)
Working Capital Deficit	$	(52,844,423)	(57,140,196)	(27,053,104)

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

Table 8.1a: Current gold inventory

		March 31, 2024	December 31, 2023	March 31, 2023
Current gold inventory				
Gold ore in stockpile	Oz Au	15,977	11,911	9,904
Gold in CIL	Oz Au	12,255	11,250	1,643
Gold dore	Oz Au	6,424	4,401	-
Total gold inventory	Oz Au	34,656	27,562	11,547
Gold price at date	$/Oz	2,214	2,062	1,980
Current gold inventory at gold price at date	$	76,728,384	56,832,844	22,863,060

8.2 Inventory

Gold inventory is recognised in the ore stockpiles and in production inventory, comprised principally of ore stockpile and doré at site or in transit to the refinery, with a component of gold-in-circuit (“Gold in CIL”).

Table 8.2: Inventory

	March 31, 2024	December 31, 2023	March 31, 2023[1]
Current			
Plant spares and consumables	7,826,887	8,681,433	9,146,279
Gold ore in stockpile[2]	21,774,437	20,768,112	25,097,817

Gold in CIL[3]		9,596,893	8,405,429	2,092,012
Gold dore[4]		5,062,950	3,915,072	-
	$	44,261,167	41,770,046	36,336,108
Non-current				
Gold ore in stockpile[2]		26,734,659	15,891,089	-
	$	26,734,659	15,891,089	-

1 The inventory balances have been restated in connection with the restatement of the financial statements. Refer to note 22 of the financial statements for further details.

2 Gold ore in stockpile contains approximately 15,977oz of gold in current inventory and 13,287oz in non-current. These are valued at cost (average of $1,653/oz).

3 Gold in CIL contains approximately 12,255oz of gold and is valued at cost (average of $783/oz).

4 Gold dore contains approximately 6,424oz of gold and is valued at cost (average of $788/oz).

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q1 2024 and expects to continue to do so based on its production and AISC guidance. This operating cash flow will support debt repayments, regional exploration and underground expansion drilling at Segilola, planned capital expenditures and corporate overhead costs.

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments are classified as follows:

March 31, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	2,768,604	-	2,768,604
Amounts receivable		292,534	-	292,534
Total assets	**$**	8,120,488	-	8,120,488
Liabilities				
Accounts payable and accrued liabilities	$	79,920,041	-	79,920,041
Loans and borrowings		17,034,440	-	17,034,440
Gold stream liability		-	18,579,074	18,579,074
Lease liabilities		10,448,354	-	10,448,354
Total liabilities	**$**	107,402,835	18,579,074	125,981,909

December 31, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	7,839,757	-	7,839,757
Amounts receivable		280,731	-	280,731
Total assets	**$**	8,120,488	-	8,120,488
Liabilities				
Accounts payable and accrued liabilities	$	74,773,828	-	74,773,828
Loans and borrowings		23,766,046	-	23,766,046

Gold stream liability		-	20,042,997	20,042,997
Lease liabilities		11,490,070	-	11,490,070
Total liabilities	**$**	110,029,944	20,042,997	130,072,941

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

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

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

As at March 31, 2024 and December 31, 2023, all the Group`s liabilities measured at fair value through profit and loss are categorized as Level 3 and their fair value was determined using discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results for the Segilola mine.

10 RELATED PARTY DISCLOSURES

10.1 Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 8, and the secured loan as disclosed in Note 9 of the Interim Financial Statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's Interim Financial Statements and notes thereto for the Three Months ended March 31, 2024.

11 OFF–BALANCE SHEET ARRANGEMENTS

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

12 PROPOSED TRANSACTIONS

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

13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

14 DISCLOSURE OF OUTSTANDING SHARE DATA

As at the date of this MD&A, there were 656,064,724 common shares issued and outstanding stock options to purchase a total of 14,040,000 common shares.

Authorized Common Shares

Table 14.1: Common shares issued

	March 31, 2024	December 31, 2023
Common shares issued	656,064,724.00	656,064,724

Warrants

There were no warrants that were outstanding at March 31, 2024, and as at the date of this report.

During the quarter ended March 31, 2024, no warrants were issued.

Stock Options

The number of stock options that were outstanding and the remaining contractual lives of the options at March 31, 2024, were as follows.

Table 14.2: Options outstanding

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
C$0.200	14,040,000	0.80	January 16, 2025
Total	14,040,000		

No options were issued during the three months period ended March 31, 2024 and year ended December 31, 2023.

15 RISKS AND UNCERTAINTIES

The following discussion summarizes the principal risk factors that apply to the Group's business and that may have a material adverse effect on the Group's business, financial condition and results of operations, or the trading price of the Common Shares.

An investment in the securities of the Group is highly speculative and involves numerous and significant risks. The primary risk factors affecting the Group are set forth below and the risks discussed below should not be considered as all inclusive.

15.1 Exploration, Development and Operating Risks

Mineral exploration and development operations generally involve a high degree of risk. The Group's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, base metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.

The Group's activities are directed towards the search for, evaluation of, and development of mineral deposits. There is no certainty that the expenditures to be made by the Group will result in discoveries of commercial quantities of minerals. There is aggressive competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Group will compete with other interests, many of which have greater financial resources than the Group has for the opportunity to participate in promising projects. Significant capital investment is required to achieve commercial production from successful exploration efforts.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Group not receiving an adequate return on invested capital.

15.2 Production Risk

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

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

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

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

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

15.3 Land Title

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

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

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

15.4 Political Risks

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

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

15.5 Government Regulation

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

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

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

15.6 Permitting

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

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

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

15.7 Environmental Risks and Hazards

All phases of the Group's operations are subject to environmental regulation in the jurisdictions in which it operates and will be subject to environmental regulation in the jurisdictions in which it will operate in the future. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Group's operations. Environmental hazards may exist on the properties in which the Group holds interests from time to time which are unknown to the Group, and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits may in the future be required in connection with the Group's operations. To the extent such approvals are required and not obtained, the Group may be curtailed or prohibited from proceeding with planned exploration, production or development activities.

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

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

15.8 Foreign Currency Exchange Rates

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

15.9 Insurance and Uninsured Risks

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

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

15.10 Infrastructure

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

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

15.11 Competition may hinder Corporate growth

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

15.12 Additional Capital

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

15.13 Gold Price

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

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

15.14 Dependence on Key Personnel

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

The Group does not currently have key man Insurance in place in respect of any of its directors or officers. Recruiting and retaining qualified personnel is critical to the Group's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. To manage its growth, the Group may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Group believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

15.15 Dependence on third party services

The Group will rely on products and services provided by third parties. If there is any interruption to the products or services provided by such third parties, the Group may be unable to find adequate replacement services on a timely basis or at all.

The Group is unable to predict the risk of insolvency or other managerial failure by any of the contractors or other service providers currently or in the future used by the Group in its activities.

Any of the foregoing may have a material adverse effect on the results of operations or the financial condition of the Group. In addition, the termination of these arrangements, if not replaced on similar terms, could have a material adverse effect on the results of operations or the financial condition of the Group.

15.16 External contractors and sub-contractors

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

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

15.17 Market Price of Common Shares

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

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

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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

16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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

17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

	Open Pit (>0.30g/t)			Potential underground (>2.5g/t)		
Category	Tonnes (kt)	Grade (g/t AU)	Gold (koz)	Tonnes (kt)	Grade (g/t Au)	Gold (koz)
Indicated	3,700	4.5	532	386	6.1	76
Inferred	32	2.5	3	411	5.0	65

Douta Gold Project, Senegal

The 2023 MRE encompasses the Makosa, Makosa Tail and Sambara zones, which are collectively named the Douta Resource.

The MRE has been estimated by an independent consultant and is reported at a cut-off grade of 0.5g/t Au within optimised shells using a gold price of US$2,000.

Classification	Tonnes (Mt)	Grade (g/tAu)	Contained Gold (k ounces)	Thor Interest
Indicated	21.2	1.3	875	70%
Inferred	24.1	1.2	909	70%

Douta Gold Project Total Classified Mineral Resource Estimate Summary, March 2023 (reported at cut-off grade of 0.5g/t Au)

- Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.50 g/t Au. An optimised Whittle shell (US$2,000) was used to constrain the resources.
- The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.50 g/t Au and within an optimised pit shell.
- Cut-off grade varied from 0.45 g/t to 0.48 g/t in a pit shell based on mining costs, metallurgical recovery, milling costs and G&A costs.
- Resource is reported as in-situ and no metallurgical or mining recovery factors have been applied.

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Totals may not add exactly due to rounding.
- The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.
- Bulk density is assigned according to weathering profile with a weighted average of 2.78.
- The resource estimate was prepared by Mr. Kevin Selingue, Principal Geologist of MineralMind, Australia in accordance with NI 43-101. Mr. Selingue is an independent qualified person ("QP") as defined by NI 43-101.