THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

AIM: THX.L
TSXV: THX.V

For the three months and year ended December 31,

2024

Amounts in United States Dollars

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 Alternative Investment Market of the London Stock Exchange (THX: AIM).

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This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Thor Explorations Ltd. should be read in conjunction with the audited consolidated financial statements and notes thereto for the year ended December 31, 2024. These audited 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 April 07, 2025.

CHAIRMAN'S STATEMENT

Dear fellow shareholders,

I am pleased to present the 2024 Annual Report for Thor Explorations Ltd. We mark 2024 as a milestone year where the Group delivered its revised target gold production of approximately 85,000 ounces and, in doing so, completed the repayment of its senior debt facility to the Africa Finance Corporation.

The Segilola Gold Mine, our wholly owned flagship project continued its solid performance in 2024, slightly disrupted by severe weather conditions in Q3 2024, generating $193.1 million revenue from 84,965oz of gold sold at an average realized price of US$2,288/oz. We generated Group net profit of $91.2 million. Segilola's strong performance is anticipated to continue in 2025 with a production guidance of 85,000 to 95,000 ounces at an all-in sustaining cost (AISC) of US$800-1,000/oz per ounce.

We now look to transition to the next phase of our strategic evolution having repaid our capital cost and improved our working capital position our focus is on generating value creation through advancing our portfolio in the three jurisdictions in which we operate. Having repaid our capital costs and associated borrowings and improved our working capital position, we can now devote much greater cashflow and resources to our exploration activities.

In Senegal, at the Douta Project, progress was made towards the next milestone of a preliminary feasibility study ("PFS"). The Group acquired the contiguous Douta-West licence. We reported recently two initial discovery holes in Douta-West in what appears to be a thicker oxidised layer and drilling there has been accelerated. We believe that Douta-West may present a new source of early years production that may merit incorporation into the PFS.

We were also excited to expand our activities into Côte d'Ivoire where we believe we have assembled a prospective early stage portfolio and we look forward to advancing these licences through exploration in 2025.

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

In Nigeria, where we are a pioneer in the mining sector, we were pleased in March 2025 to receive a copy of the report of the Inter-Ministerial Fact-Finding Committee on the dispute between SROL and the Osun State Government. This report affirmed our compliance with all our legal and regulatory obligations. We continue to pride ourselves on maintaining best practice standards across all our operations.

We continue to build a local mining skill-base, investing in youth, undergraduate and graduate programmes as well as post-secondary school apprenticeship schemes in our host communities and regions. We remain committed to the host communities in which we operate, where we have continued to enjoy a healthy and cooperative relationship and where our livelihood restoration programs continue to thrive.

The next 12 months are significant in our evolution as a Group with important milestones. Extending the Segilola mine life is our utmost priority. The Group is now in a much better position to fully investigate this potential with the underlying support of the cashflow from Segilola in a strong gold price environment.

We are also pleased to announce our dividend policy and maiden dividend.

We look forward to 2025 and thank you for your continued support for Thor Explorations. The Board and Leadership Team remain resolutely focused on delivering our strategy and creating value for our shareholders and all of our stakeholders.

Adrian Coates
Chairman

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

Adrian Coates
Chairman

CEO'S STATEMENT

I am pleased with our performance and progress as a Group in 2024 where we generated record revenues from our Segilola Gold mine whilst being disciplined in our cost control and focusing on our ESG Commitments.

Our primary objectives in 2024 were to fully repay our senior debt facility and strengthen our balance sheet. This was achieved whilst also expanding our exploration portfolio in Nigeria, Senegal and in Côte D'Ivoire. The Group is now strongly positioned for a new dynamic phase with big increases budgeted in our exploration expenditure around Segilola and also across our entire portfolio, all funded by strong cash flow at Segilola.

In 2025, the Group's strategy will be focussed on increasing shareholder value by extending the Segilola mine life and advancing the Douta Project in Senegal. At the same time, we are encouraged by the early exploration results on our newly assembled portfolio in Côte d'Ivoire. We look forward to advancing these projects through 2025.

The Douta Gold Project, which now consists of two prospective licences, remains a project which we aim to build from within our organic portfolio. We look forward to advancing this key project of ours through 2025.

Furthermore, in 2024, we continued to capitalise on our first mover advantage in Nigeria through the acquisition of prospective exploration ground in Ondo State, approximately 55 kilometres due south of Segilola. We are well positioned to carry out exploration at a faster rate than ever before and without the constraints of servicing our senior debt facility.

At the forefront of our operations, Environmental, Social and Governance ("ESG") standards have not been compromised with the Group winning a number of awards in 2024. Thor published its maiden Sustainability and ESG Report 2023 in November 2024. We invite our stakeholders to review this report. The information within the report is in alignment with GRI reporting standards. ESG data has also been consistently gathered during 2024 with the 2024 Sustainability Report due in Q2 2025.

We are pleased to announce our dividend policy and maiden dividend. The announcement is a major milestone for Thor and validates our confidence in the overall strength and sustainability of our business. Our dividend policy demonstrates our dedication to returning part of our strong cash flow generation to shareholders without forgoing our ability to self-fund our growth.

I am incredibly proud of what we have achieved in 2024 which is the result of the hard work and commitment of all our employees, leadership team, board and stakeholders. I would like to take this opportunity to thank them for their continued support, dedication and commitment. I look ahead to 2025 with confidence that we have the right strategy, a portfolio capable of unlocking significant values, cashflow to support our activities and the right team to deliver on our objectives.

Segun Lawson
Chief Executive Officer

"I am incredibly proud of what we have achieved in 2024 which is all the result of the hard work and commitment of all our employees, leadership team, board and stakeholders."

Segun Lawson
Chief Executive Officer

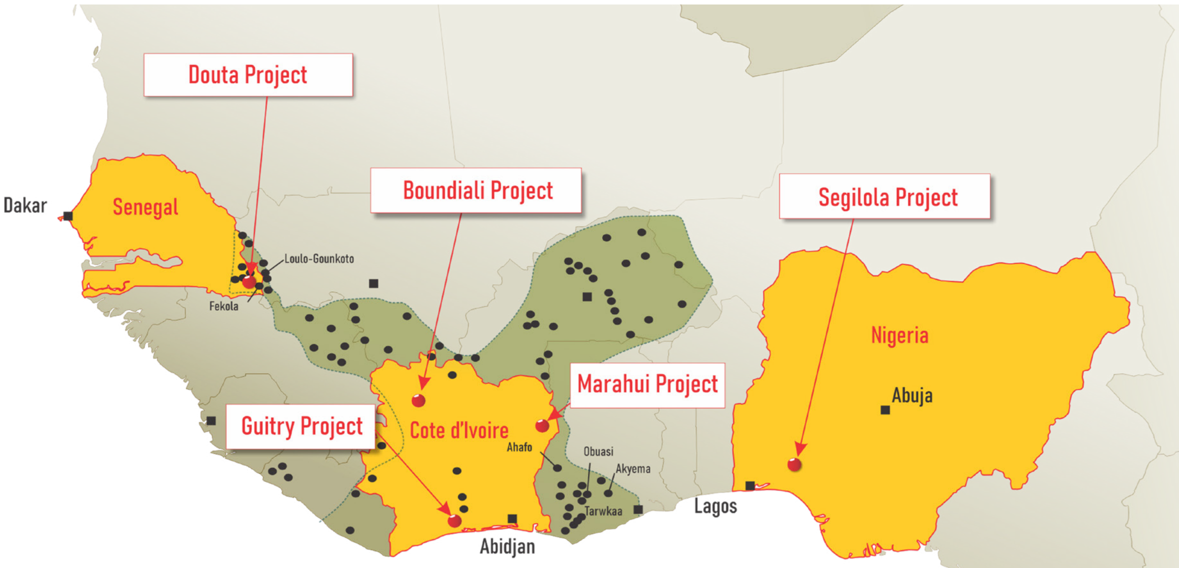
1 OVERVIEW

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer and is dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the Alternative Investment Market of the London Stock Exchange (THX: AIM). The Group's main assets include its flagship producing Segilola Gold mine in Nigeria and the advanced exploration 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, in 2024 expanded its operations into Côte d'Ivoire following the signing of a binding sale and purchase agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Exploration, entering into an option agreement with Goldridge Resources SARL ("Goldridge") to earn up to an 80% interest in the Boundiali Exploration Permit, located in north-west Côte d'Ivoire and also entering into an option agreement 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 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.

With a deleveraged balance sheet and strong cash flow generation, the Group has scaled up its exploration programs across its entire portfolio. This includes the acquisition, via option, of further geologically prospective tenures in Nigeria where we continue to assess potential targets.

Figure 1.1: Thor's Properties in West Africa



Douta Gold Project
Senegal

- Birimian-hosted gold deposits
- Global resource 1,780,000ozAu
  874,900oz @ 1.3g/tAu Indicated
  909,400oz @ 1.2g/tAu Inferred

Segilola Gold Project
Nigeria

- DFS Base case open pit reserve of 518,000@ 4.2g/tAu

Gold Exploration
Cote D'Ivoire

- Recently acquired prospective exploration portfolio
- Over 300 sq km land package

Lithium Exploration Portfolio
Nigeria

- Over 600 sq km land package

1 OVERVIEW (continued)

DIVIDEND POLICY

The Board has adopted a dividend policy to be applied for at least the next two years. The dividend policy reflects the Board's aim to strike a balance between the Group's growth ambitions and returning money to the Group's shareholders.

Dividends will normally be paid on a quarterly basis at an amount of C$0.0125 per share each quarter, with the ability to increase the dividend amount based on the Group's cash reserves at the end of each quarter. The first dividend will be payable on May 16, 2025, for shareholders on record at May 2, 2025.

It is currently intended that the dividend policy will be reviewed in two years, taking into consideration factors such as the extension of the Segilola Mine Life and capital commitments to near term development projects. The maiden dividend will be paid on May 16, 2025, in Canadian Dollars, with an option for shareholders to elect to receive the dividend in Pounds Sterling. The exchange rates for payments in Sterling will be fixed by the Company on May 14, 2025, and subsequently announced.

Event	Date
Ex-Dividend date	May 1st 2025
Record date	May 2nd 2025
Last day for currency election	May 3rd 2025
Date of exchange rate used for Pounds Sterling	May 14th 2025
Announcement of exchange rate in Foreign Designated Currencies	May 15th 2025
Payment date	May 16th 2025

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

Operating results for the fourth quarter 2024 were highlighted by the selling of 23,087 ounces ("oz") of gold achieving an average gold price of US$2,414 per oz at a cash operating cost1 of $664 per oz sold, with an all-in sustaining cost ("AISC")[1] of $818 per oz sold.

The Group made a final payment of $4.1 million towards its senior debt facility with Africa Finance Corporation ("AFC"). Following this repayment, the Group has fully settled its senior debt obligations and at year end 2024 held a net cash position of $11.2 million (see Section 3.4).

Revenue for the fourth quarter 2024 was $65.7 million with an EBITDA of $46.2 million and net profit of $34.9 million. The Group reduced its accounts payable and accrued liabilities by $17.2 million since the end of the previous quarter.

At the Douta Project, the workstreams for the Preliminary Feasibility Study continued and focussed on the metallurgical test work, process flow sheets and resource update.

Table 2.1 Key Operating and Financial Statistics

		Three months period ended					Year ended	
		December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Operating								
Gold sold	Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
Average realised gold price[1]	$/oz	2,414	2,328	2,309	2,033	1,927	2,288	1,907
Cash operating cost[1]	$/oz	664	585	585	418	1,451	575	1,006
AISC (all-in sustaining cost)[1]	$/oz	818	766	802	632	1,706	765	1,313
EBITDA[1]	$/oz	1,747	1,506	1,596	1,337	266	1,570	755
Financial								
Revenue	$	65,720	40,222	53,876	33,312	22,998	193,130	141,245
Net (Loss)/Profit	$	33,742	17,500	27,505	12,425	(8,850)	91,172	10,869
EBITDA[1]	$	45,056	27,368	37,645	23,290	3,175	133,359	55,350

		December 31, 2024	December 31, 2023
Cash and cash equivalents	$	12,040	7,840
Deferred Income	$	4,463	11,839
Net Debt/(Cash)[1]	$	11,180	(15,926)

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

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

2.1 Segilola Gold Mine, Nigeria

Osun State Tax Dispute

On September 30, 2024, the representatives of Osun State served a notice to the Group`s subsidiary, Segilola Resources Operating Limited ("SROL") from a state magistrates court to seal the Segilola Mine site over unpaid outstanding taxes amounting to N98,347,105 (approximately US$61,900). SROL paid the full outstanding amount, under protest, despite not being given the stipulated 30 days to review. There was no disruption to operations at Segilola.

Following this, the Minister of Mines in Nigeria commissioned a fact-finding committee (the "Committee") to look into the claims made by the Osun State Government.

Subsequent to the period, a meeting was held on the March 25, 2025, in Abuja with all relevant parties, the Committee's report was formally released to the Group. Importantly, the Committee's report affirmed the Group's compliance with all its legal and regulatory obligations, and that all the allegations of wrongdoing were unfounded. The full report can be found on the Group's website.

SROL continues to engage with the Osun State Government through the appropriate legislative processes to ensure that tax assessments are conducted in accordance with applicable laws. Management does not expect any material impact on the Group's financial statements as a result of these ongoing discussions. Updates will be provided once a final and undisputed assessment is agreed upon.

Mining

During the three months ended December 31, 2024, 3,781,881 tonnes of material were mined, equivalent to a mining rate of 41,107 tonnes of material per day. In this period, 383,699 tonnes of ore were mined, equivalent to a mining rate of 4,171 tonnes of ore per day, at an improved average grade of 2.30g/t. Mining rates were lower than Q3 due to a severe weather period resulting in excessive rain (>415mm) over a 12-day period in late September that still impacted October mining. The aging fleet of the mining contractor experienced low availabilities of its truck fleet and 5 new trucks were purchased and were delivered in early 2025 to address this bottleneck.

The stockpile balance increased by 10% to 1,469,370 tonnes of ore at an average grade of 0.94g/t. The stockpile comprised of 8,865 tonnes (4.21g/t) at high grade, 69,608 tonnes (2.08g/t) at medium grade, 1,384,782 tonnes (0.84g/t) at low grade and 6,116 tonnes (4.24g/t) on the coarse ore stockpile between the crusher and mill.

The significant stockpile available (more than 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 and during periods of reduced or minimal mining activity. The stockpile is reflected on the balance sheet under inventory and is reflected at mining cost per tonne.

Processing

During the three months ended December 31, 2024, 247,075 tonnes of ore were processed, a 22% increase on Q3, equivalent to a throughput rate of 2,686 tonnes per day, at a mill feed grade of 3.08g/t with no significant downtime periods. The process plant achieved a further reduction of the gold in circuit ("GIC") by 2,835oz of Au in Q4 to sell more gold than recovered from mining during the quarter.

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

Table 2.2: Production Metrics

	Units	Q4 – 2024	Q3 – 2024	Q2 – 2024	Q1 - 2024	Q4 – 2023	Q3 - 2023	Q2 - 2023	Q1 - 2023
Mining									
Total Mined	Tonnes	3,781,881	4,024,002	4,663,057	4,939,647	5,483,291	5,673,193	5,633,688	4,194,689
Waste Mined	Tonnes	3,398,182	3,668,487	4,171,122	4,473,752	5,031,931	5,370,278	5,355,105	3,996,264
Ore Mined	Tonnes	383,699	355,515	491,935	465,895	451,360	302,915	278,583	198,425
Grade	g/t Au	2.30	2.01	1.78	2.07	1.93	2.44	2.43	2.85
Daily Total Mining Rate	Tonnes/ Day	41,107	43,739	51,198	54,282	59,601	61,665	61,909	46,608
Daily Ore Mining Rate	Tonnes/ Day	4,171	3,864	5,347	5,120	4,906	3,292	3,061	2,205
Stockpile									
Ore Stockpiled	Tonnes	1,469,370	1,332,924	1,179,693	861,254	541,151	338,558	297,060	270,215
Ore Stockpiled	g/t Au	0.94	0.94	1.01	1.06	1.04	0.99	1.06	1.14
Ore Stockpiled	Oz	44,300	40,392	38,298	29,264	18,141	10,756	10,124	9,904
Processing									
Ore Processed	Tonnes	247,075	201,958	174,000	235,933	262,439	261,671	255,231	231,001
Grade	g/t Au	3.08	3.22	3.42	2.85	2.77	2.46	2.99	2.95
Recovery	%	89.2	88.5	94.6	90.7	93.4	92.3	94	94.1
Gold Recovered	Oz	21,827	18,496	18,090	19,589	21,798	19,104	23,078	20,629
Gold Poured	Oz	24,662	20,110	21,742	18,543	16,361	16,579	21,518	20,017
Milling Throughput	Tonnes/ Day	2,686	2,195	1,891	2,593	2,852	2,844	2,805	2,567

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

2.2 Environment, Health, Safety and Social Summary 2024

HSE indicators for 2024 (each Quarter) are outlined in Table 2.3 below.

Table 2.3 HSE statistics to nine months period ended December 31, 2024, and Project to Date (PTD)

HSE Statistics	Q1-2024	Q2-2024	Q3-2024	Q4-2024	YTD-2024	PTD
Number of Man Shifts Worked (Total)	141,260	147,402	151,213	150,573	590,448	1,698,414
Man Hours	1,695,120	1,768,824	1,814,556	1,806,876	7,085,376	20,187,488
Lost Time Injury (LTI) recorded	1	-	1	-	2	10
Fatality (FAT) recorded	-	-	-	-	-	2
Lost Time Injury Frequency Rate (LTIFR)	0.59	-	0.55	-	0.28	0.50
Total Recordable Injury Frequency Rate (TRIFR)	1.77	3.39	0.55	1.11	1.69	3.17

Environmental compliance monitoring continues monthly. For Q4 2024, most air, noise and surface and ground water emissions were broadly compliant with the 2008 environmental Impact assessment ("EIA") baseline. There have been higher dust emissions in Q4 given the onset of the dry season and harmattan winds (November to April). Dust suppression vehicles were deployed to reduce the impact from operations. Ongoing GHG emissions tracking has resulted in 11,880.5 CO2e tons in Q4 2024 giving a total of 46,839.5 CO2e tons for 2024. The GHG emissions have increased over the past 12 months due to the increase in vehicles and production on site in 2024. Actions to improve energy output from the 3 x 1.6 MW compressed gas generators (using the same level of CNG) is underway to aid in reducing power generated GHG emissions as well as reducing project energy costs.

Thor published its maiden Sustainability and ESG Report 2023 in November 2024. The information within the report is in alignment with GRI reporting standards. ESG data has also been consistently gathered during 2024 with the 2024 Sustainability Report due in Q2 2025. Thor is uploading 2023 and 2024 data into the Onyen ESG web-based system to provide year on year comparisons and align data with GRI and other international ESG standards. This will improve year on year comparisons of ESG data – particularly for energy, water and waste intensity per oz Au. More importantly it will help inform project decisions on what is working and what needs to be improved. 2024 ESG data indicates that water intensity (ML/Tonne) for ore processed reduced by 37% compared to 2023 and energy intensity (GJ/tonne) for ore mined reduced 15% compared to 2023. These metrics reinforce process plant efficiency improvements made in 2024.

The main focus with respect to the Group's corporate social responsibility activities for Q4 2024 has been through projects agreed in the Community Development Agreements (CDAs). CDA programmes completed in Q4 include the annual school scholarship program selecting and funding students to stay in school (26 scholarships per year); delivery of palliatives for the elderly (each quarter). Tenders are also being sought for road construction and school refurbishment works proposed to commence Q1 2025. Compensation for temporary displacement whilst mining in the southern pit section of the Segilola Mine was recommenced in Q3 2024 allowing mining to begin in October 2024 for the next 15 months.

Employment, during Q4 2024, relating to the Segilola project stood at over 1,700 with 32% of the workforce from Osun State (where the Segilola mine is located).

In Senegal, information was being compiled for the baseline of an EIA for the Douta project. Further information was attained during Q4 2024 and utilised information concurrently being prepared as part of the Douta PFS. The EIA has been submitted in late Q1 2025.

Employment (Q4 2024) relating to the Segilola project stood at over
1700 with 32% of the workforce from Osun State
(where the Segilola mine is located).

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

2.3 Exploration Activity Summary Q4 2024 and year ended December 31, 2024

Summary

Exploration remained a priority for the Group in 2024 in both Nigeria and Senegal. In Nigeria, the Group continued to expand its portfolio through the acquisition of new licenses and also entering into either joint venture or option agreements with existing licence holders. An additional 155km^2 of optioned exploration tenure was negotiated and assembled in Ondo State which is located approximately 53 kilometres due south from the Segilola Gold Mine. Initial exploration activities commenced in Q4 following positive reconnaissance exploration activities over a period of six months identified significant stream sediment anomalism over a 10x5km area.

Exploration activities were carried out on all the Group's licenses, consisting of Reverse Circulation ("RC") drilling, Diamond Drilling, geochemical stream sediment sampling, auger drilling and soil sampling. Amongst other targets areas that have been located, the previously discovered Kajola target which is located about 20km from the Segilola Mine produced a significant geochemical signature with follow up drill testing intersecting several anomalous zones including 11m grading 22g/tAu. A follow up drilling program has been designed to test surrounding geochemical signatures and potential extensions along strike and will commence in Q2 2025. We shall also be testing a number of anomalous zones identified in the Ondo licences.

In Senegal, the Group's Douta Project encompasses a global mineral resource of 1.78m ounces ("Moz") of gold ("Au"). Work streams in support of a Preliminary Feasibility Study ("PFS") commenced during 2024 together with further exploration in the northern parts of the licence. During 2024, Thor expanded the size of the Douta Project through the acquisition of the Douta-West licence located contiguous to the west of the Douta Licence. Exploration activities commenced in the year with two discovery holes being drilled in the Douta West permit subsequent to the end of the Period.

During 2024, Thor also expanded its operations into Côte d'Ivoire following the signing of a binding agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Project. The Group entered into two additional option agreements to acquire an 80% interest in the Boundiali Exploration permit, an early-stage gold exploration project located in northeast Côte d'Ivoire and to acquire an 80% interest in the Marahui Exploration permit, an early-stage gold exploration project located in northwest Côte d'Ivoire

Thor, through its fully-owned subsidiary Newstar Minerals Ltd continued to advance exploration, albeit at a slower pace on its lithium tenure in south-west Nigeria.

Geochemical sampling and drilling statistics for 2024 are summarised in Tables 1 and 2.

Country	Commodity	Project	Rock Chip	Soil	Auger	Stream Sediment	Termite Mound	Total
Nigeria	Gold	Regional	266	859	3,581	4,722	47	9,475
Senegal	Gold	Douta	329	-	-	-	7,384	7,713
Senegal	Gold	Sofita	36	730	-	-	1,172	1,938
Senegal	Gold	Douta West	159	1,135	-	-	5,126	6,420
Côte d'Ivoire	Gold	Boundiali	-	4,659	-	-	44	4,703
Nigeria	Lithium	Ekiti	200	-	1,693	723	-	2,616
Nigeria	Lithium	Oyo	200	-	1,982	50	-	2,232
Total			**1,190**	**7,383**	**7,256**	**5,495**	**13,773**	**35,097**

Table 1: 2024 Geochemical Sampling Statistics by Sample Type

Country	Commodity	Project	DD No. Holes	DD Metres	RC No. Holes	RC Metres	No. Assays
Nigeria	Gold	Near-Mine	8	2,250	-	-	825
Nigeria	Gold	Regional	45	506	62	3,547	4,500
Nigeria	Lithium	Regional	-	-	15	1,121	710
Senegal	Gold	Douta	3	669.5	120	6,200	9,229
Senegal	Gold	Douta West	-	-	118	5,905	6,638
Total			**56**	**3,426**	**315**	**16,773**	**21,902**

Table 2: 2024 Drilling Statistics by Sample Type

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

Nigeria

Introduction

As at end of 2024 the Group's gold exploration tenure currently comprises 16 wholly owned exploration licenses and 13 joint venture partnership or option agreements. Together with the mining lease over the Segilola Gold Deposit, the Group's total gold exploration tenure amounts to 1,697km². The Group's exploration strategy includes further expansion of its Nigerian land package as and when attractive new licenses become available.

The key objective of the exploration strategy is to extend the life of mine ("LOM") at Segilola. Approximately 80% of the Group's Nigerian exploration effort was concentrated within a 25km radius from the Segilola operation such that potential gold-bearing material can be easily trucked to the existing plant. In areas that are further from the mine, generative exploration is targeting potential new stand-alone operations.

Near Mine Exploration

A diamond drilling program commenced to test the depth extensions of the Segilola deposits. The initial drillholes were completed on 40m spaced sections to test the continuity of the high-grade shoots that are projected to continue down-plunge to the south. Drilling was completed using HQ diamond core. Half core samples were analyzed by fire assay at the SROL Laboratory which was established by MSA Laboratories at the Segilola Mine Site. The final assay results are an average of the initial assay result (Au1) and two additional fire assays of the same pulp (AuR1 and AuR2). Further QAQC work is being carried out by MSA Laboratories.

The significant intersections that exceed four gram-metres (average grade x true thickness) are shown in Table 3. The drillhole locations are shown in Figure 1.

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SNMDD011	4036	11001	313	-55	90	293.8	296.7	2.9	11.24	2.4
SNMDD012	4055	10834	290	-50	90	269.2	270.6	1.4	3.22	1.2
SNMDD014	4042	10962	314	-58	90	299.0	301.4	2.4	3.46	2.1
SNMDD015	4200	10793	312	-73	95	118.3	121.1	2.8	1.24	2.1
						158.5	159.5	1.0	3.70	0.7
SNMDD016	4040	10922	361	-58	90	305.7	309.2	3.5	4.10	3.1
SNMDD017						nsr				
SNMDD018	4116	10729	344	-57	95	231.6	233.3	1.7	3.87	1.4
SNMDD019	4088	11681	321	-72	90	222.5	223.8	1.3	3.35	1.1

Table 3: All Drilling Results to end 2024 (0.5g/tAu cut off, minimum intervals of 0.5m)

Hole SNMDD011 intersected Lode 100 with a 3.0m downhole interval grading 11.24g/tAu at approximately 50m below the current final pit design (Figure 1). Step-out holes included SNMDD027 towards the north and SNMDD025 towards the south. SNMDD0027 intersected 1.8m grading 39.7g/tAu which was 40m north from an intersection of 1.3m grading 3.35g/tAu in hole SNMDD019. These robust results suggest the potential for a high-grade shoot in the northern zone.

Towards the south and beyond the limits of the current resource hole SNMDD025 intersected an anomalous value of 1m grading 1.88g/tAu suggesting continuation of the mineralized structure towards the south and thus opens an additional exploration target area.

The drilling results from 2024 will form part of a larger drilling program being carried out in 2025. The aim of this program is to extend the Segilola mine plan beyond the existing mine life as defined in the 2019 Definitive Feasibility Study.

The Group has purchased its own drilling rigs which will enable an increased rate of drilling at a lower cost. The plan is to carry out a continuous drill program to increase the resource size beyond the pit shell with a targeted updated mine plan by the end of the 2025 year.

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

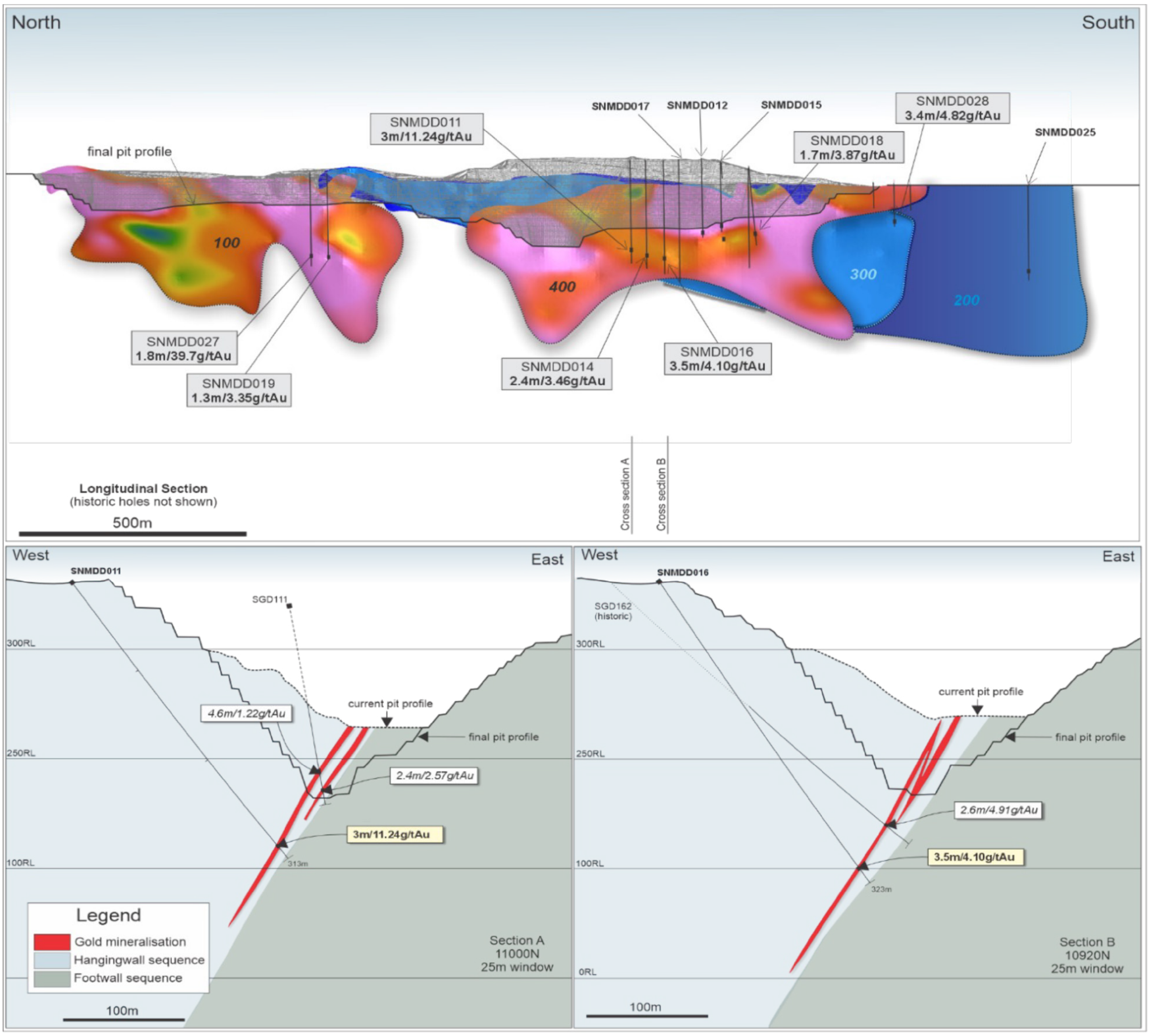


Figure 1: Segilola Longitudinal and Cross-Sections

Regional Exploration

The Group focused largely on geochemical sampling in order to generate targets for follow-up drill testing. This was mainly concentrated to the south of the Segilola Gold Mine where geological modelling has highlighted areas of structural complexity within the Ilesha Schist Belt that is conducive to gold mineralization. Follow up exploration work included regional stream sediment sampling. This resulted in the identification of a prospective area of interest constituting of 10x5km area of gold anomalism. Increased exploration activity commenced following the end of the period with the aim of generating drilling targets.

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

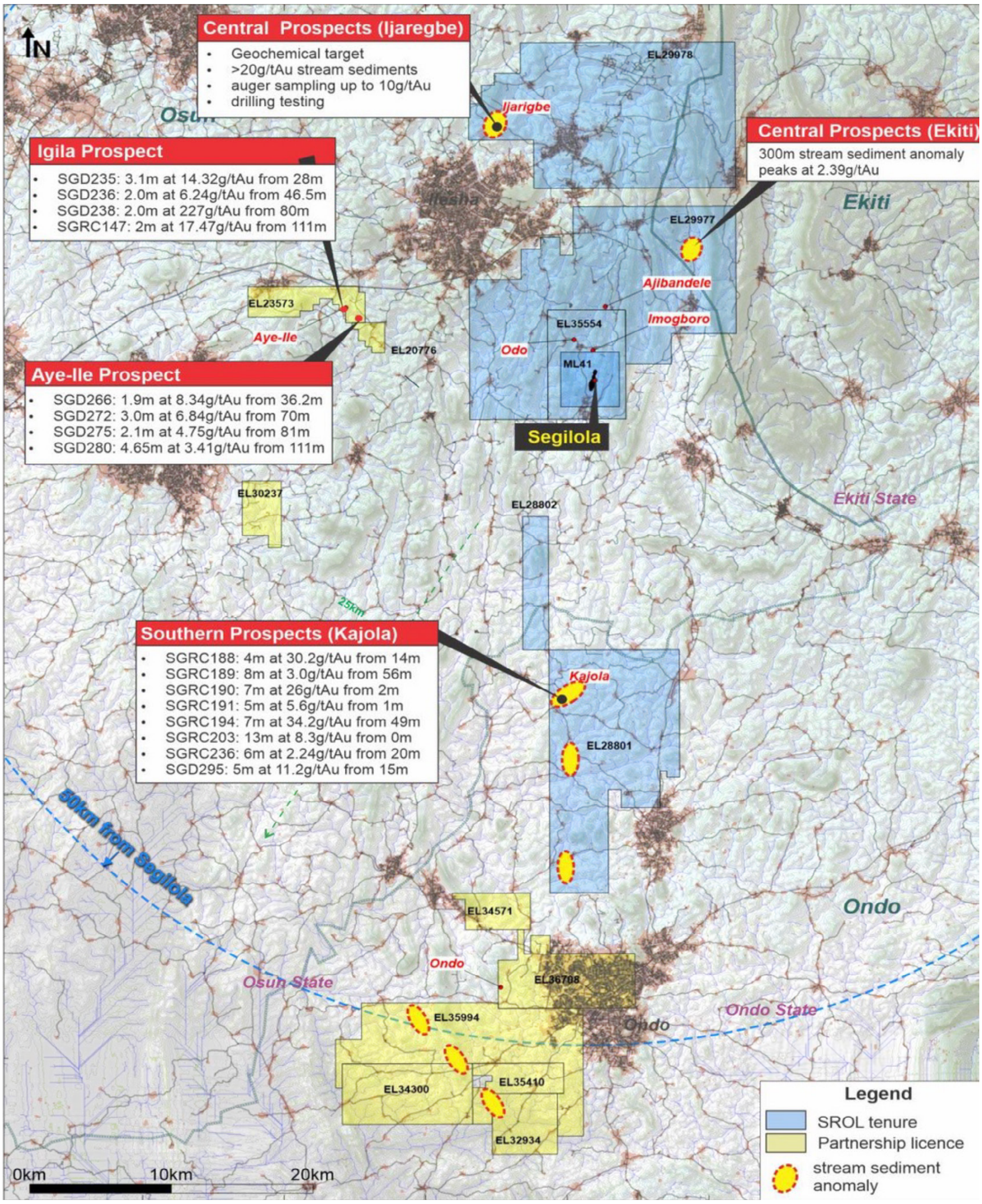


Figure 2: Thor's Segilola Regional Exploration Tenure

Newstar Lithium

The Group has secured over 600km^2 of granted tenure in Nigeria that form Oyo State, Kwara State and Ekiti State Lithium Project Areas. The Oyo State Project Area encompasses what the Group considers to be Nigeria's most significant lithium pegmatite occurrence which is currently being exploited by small-scale lithium mining.

Exploration activities during 2024, comprising geological mapping, stream sediment sampling, and detailed auger soil sampling, focused on generating targets within Newstar-owned exploration permits.

Coincident geochemical anomalies within a structural corridor established from field mapping work were identified for follow-up in H1 2025. The geochemical anomaly is about 1.2km, and further results from the lab may identify the northward continuation of this anomaly. Drilling of these identified targets will commence once the Group's drilling rigs arrive in country and are commissioned.

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

Senegal

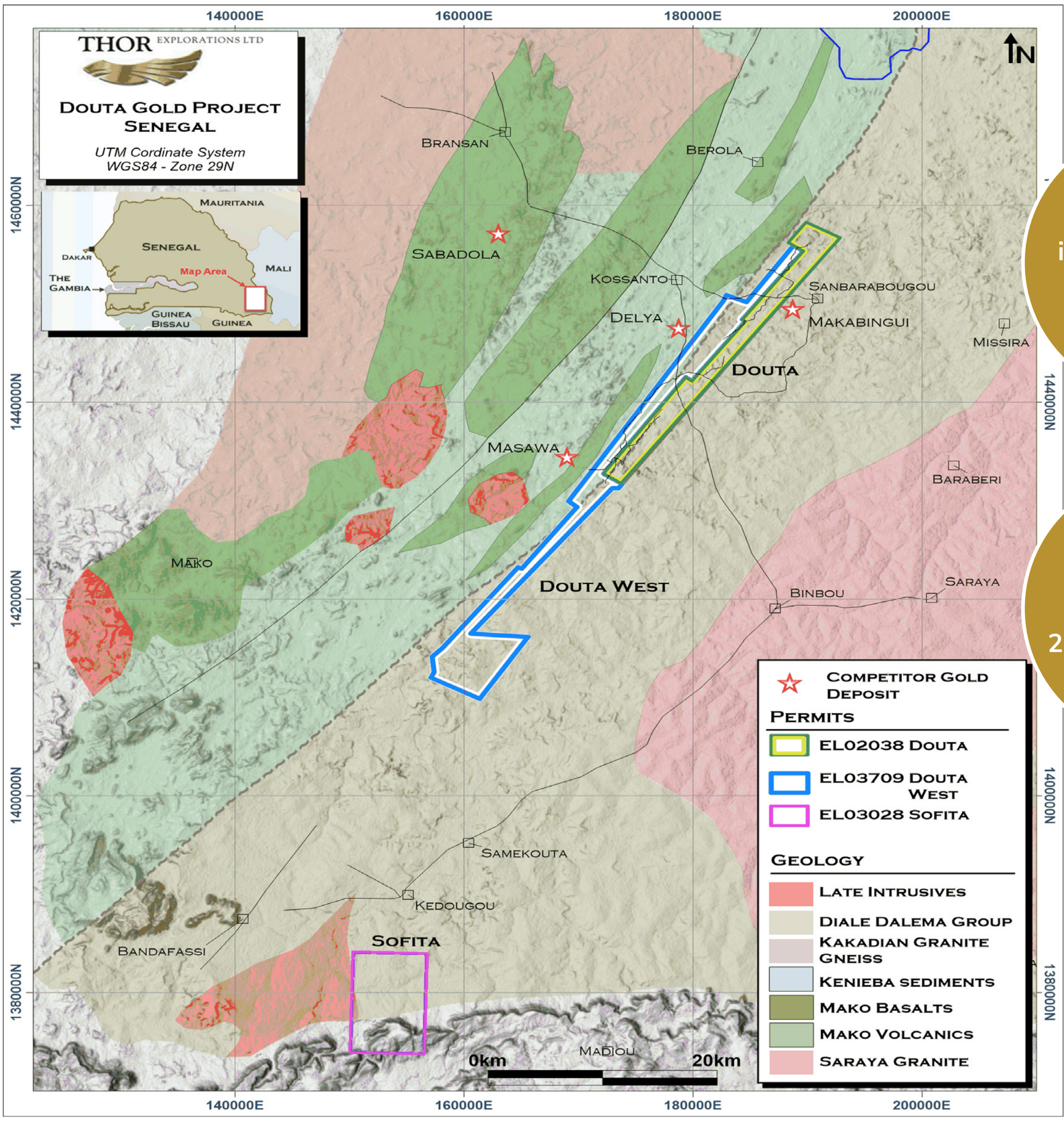
Introduction

The Douta Gold Project consists of two gold exploration permits, E02038 and E03709, located within the Kéniéba inlier, eastern Senegal, which it is currently advancing to preliminary feasibility stage. The northeast-trending licenses have a total area of 151km^2 (Figure 3).

Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has a 70% economic interest in E02038 in partnership with the permit holder International Mining Group SARL ("IMC"). IMC has a 30% free carried interest in its development until the announcement by Thor of a Probable Reserve.

The Douta licence is strategically positioned 4km east of Massawa North and Massawa Central deposits, which form part of the world-class Sabadola-Massawa Project owned by Endeavour Mining. The Makabingui deposit, belonging to Bassari Resources Ltd, is immediately located east of the northern portion of E02038.

During 2024, the Group announced the acquisition of interests in two licences in southeast Senegal, E03709 and E03028.The Group has acquired an initial 70% interest in the strategically located Douta-West Licence, E03709, which lies contiguous and to the south of E02038, and a 80% interest in the Sofita Licence, E03028, located approximately 20km south of the Douta Project (Figure 3).



Douta Gold Project is located within the Kéniéba inlier, eastern Senegal

Sofita Licence located approximately 20km south of the Douta Project

Figure 3: Douta Project Location Map

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

Senegal (continued)

Exploration

Makosa Resource

Exploration activities in 2024 were focused on increasing the resource base over the 6km strike length from Makosa Tail in the south to the northern limits of the Makosa deposit (Figure 4). RC drilling has focussed on increasing the percentage of oxide resources at the Makosa East Prospect which runs parallel to the main Makosa mineralised and which is additional to the current mineral resource. Additional infill RC drilling was completed at the Makosa North, Mansa and Maka prospects and three diamond holes of a four-hole program were completed to test the deeper sections of the main trend (Figure 5). Results were received following the period and highlights from this drilling program include the following:

Drillhole DTDD0039	9m at 1.35g/t Au from 110m, and 9m at 2.06g/t Au from 127m
Drillhole DTDD1040	3m at 5.3 g/t Au from 131m
Drillhole DTDD1038	m at 1.31g/t Au from 197m
Drillhole DTRC0036	4m at 2.44g/t Au from 203m, and 6m at 1.71g/tAu from 220m

These results confirmed depth extensions of Makosa and Makosa Tail and will potentially upgrade the classification towards the lower parts of the resource.

Apart from DTDD0037, which confirmed a pinch-out at depth, all the drillholes intersected mineralisation either near or below the base of the optimised pit shell (Figure 5). At Makosa North, which is mostly classified as inferred, drillhole DTDD0036 intersected mineralisation 155m below the nearest RC hole and 80m vertically below the base of the pit shell. Further drilling of Makosa East which located 150m to the east of Makosa North is planned to upgrade this part of the resource (Figure 5).

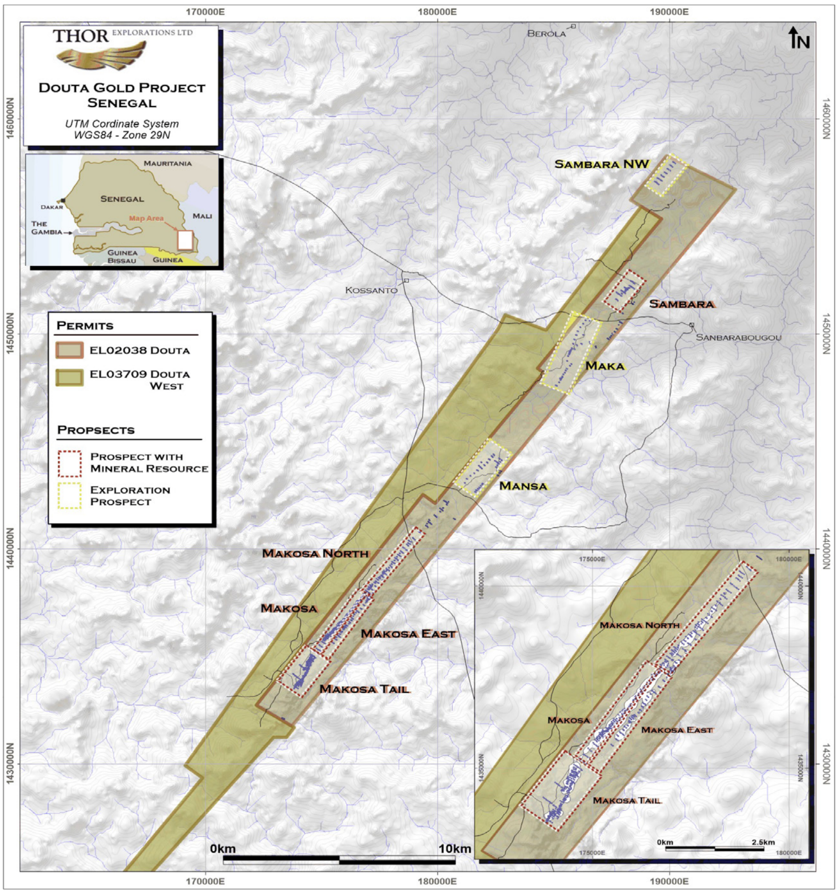


Figure 4: Douta Project Location Map

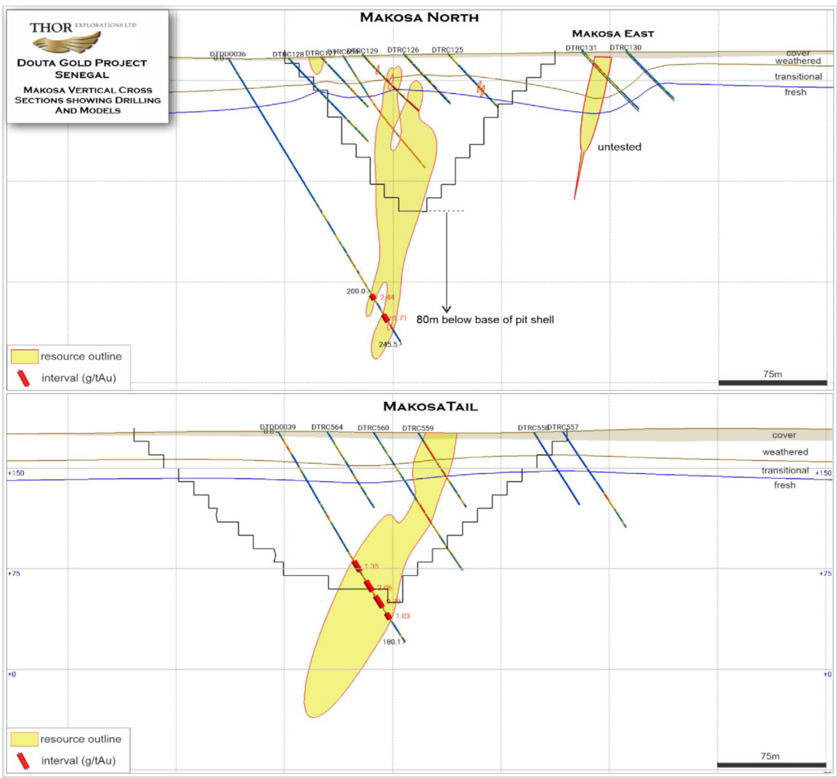


Figure 5: Makosa and Makosa Tail drill hole cross sections

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

Senegal (continued)

Makosa East Project

The Makosa East prospect has been tested over a strike length of about 2,700m on a series of 200m spaced sections. Additional extensional and infill drilling is planned to test for additional resources with the priority being the near-surface, oxidised weathering zone.

Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC913	176244	1436572	50	-60	130	6	8	2	0.75	1.8
DTRC913	-	-	-	-	-	11	14	3	0.58	2.6
DTRC914	176225	1436587	50	-60	130	11	15	4	0.70	3.5
DTRC914	-	-	-	-	-	19	21	2	3.47	1.8
DTRC915	176203	1436603	50	-60	130	38	45	7	0.70	6.1
DTRC919	176315	1436769	50	-60	130	0	4	4	0.67	3.5
DTRC920	176294	1436787	50	-60	130	33	45	12	1.40	10.5
DTRC921	176421	1436952	50	-60	130	2	6	4	1.42	3.5
DTRC921	-	-	-	-	-	15	24	9	2.74	7.9
DTRC922	176408	1436962	50	-60	130	19	40	21	0.82	18.4
DTRC923	176387	1436981	50	-60	130	48	50	2	0.80	1.8
DTRC925	176594	1437072	50	-60	130	18	20	2	1.19	1.8
DTRC929	176709	1437221	50	-60	130	16	18	2	0.79	1.8
DTRC932	176849	1437366	50	-60	130	3	5	2	1.13	1.8
DTRC936	176941	1437548	50	-60	130	16	24	8	1.13	7.0
DTRC936	-	-	-	-	-	25	30	5	0.82	4.4
DTRC937	176922	1437566	50	-60	130	37	43	6	0.64	5.3
DTRC939	176989	1437644	50	-60	130	4	15	11	0.94	9.6
DTRC939	-	-	-	-	-	22	24	2	0.68	1.8
DTRC939	-	-	-	-	-	32	36	4	1.37	3.5
DTRC939	-	-	-	-	-	40	45	5	1.36	4.4
DTRC941	177031	1437718	50	-60	130	0	24	24	3.53	21.0
DTRC941	-	-	-	-	-	31	33	2	1.64	1.8

Table 7: Douta Project Significant Results (>5 gram-metres: grade*true width)
(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

The drill results demonstrate the continuity of gold mineralisation at both the southern and northern end of the Makosa East trend. Several higher-grade intersections were obtained including 24m grading 3.53g/tAu g/tAu in drillhole DTRC941, 12m grading 1.40g/tAu in DTRC920 and 9m grading 2.74g/tAu in DTRC921. These intersections are located predominantly in the oxidised weathering zone (Figures 6 and 7).

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

Senegal (continued)

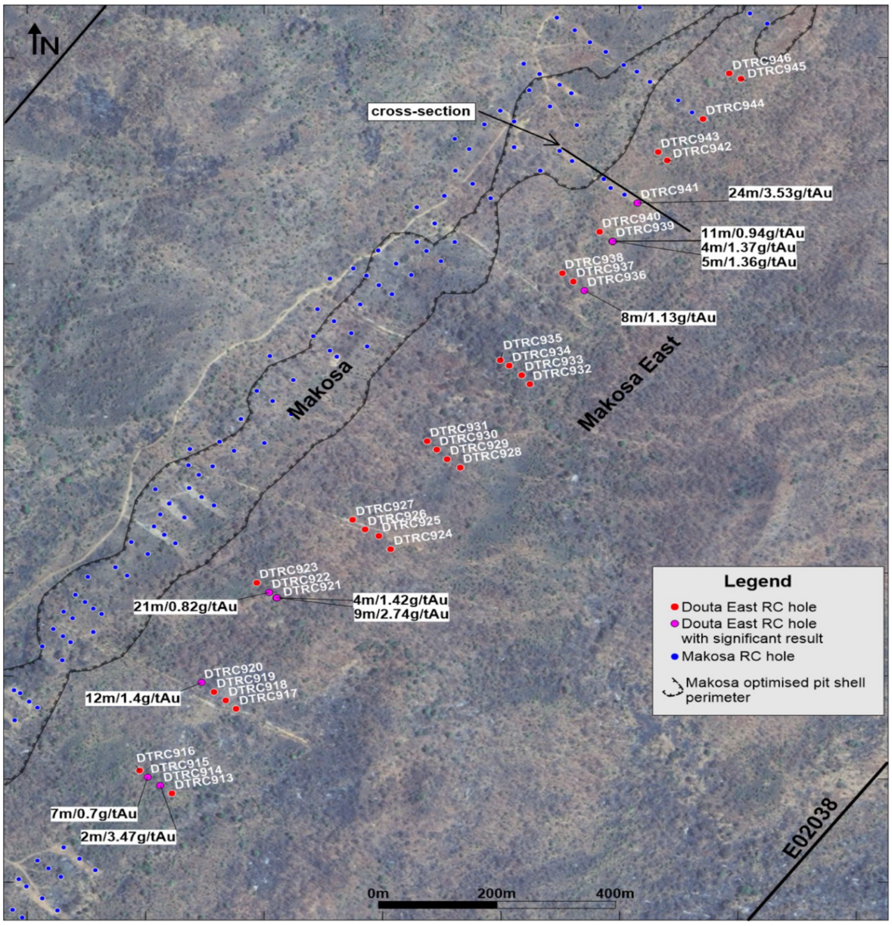


Figure 6: Makosa East Prospect Location Map

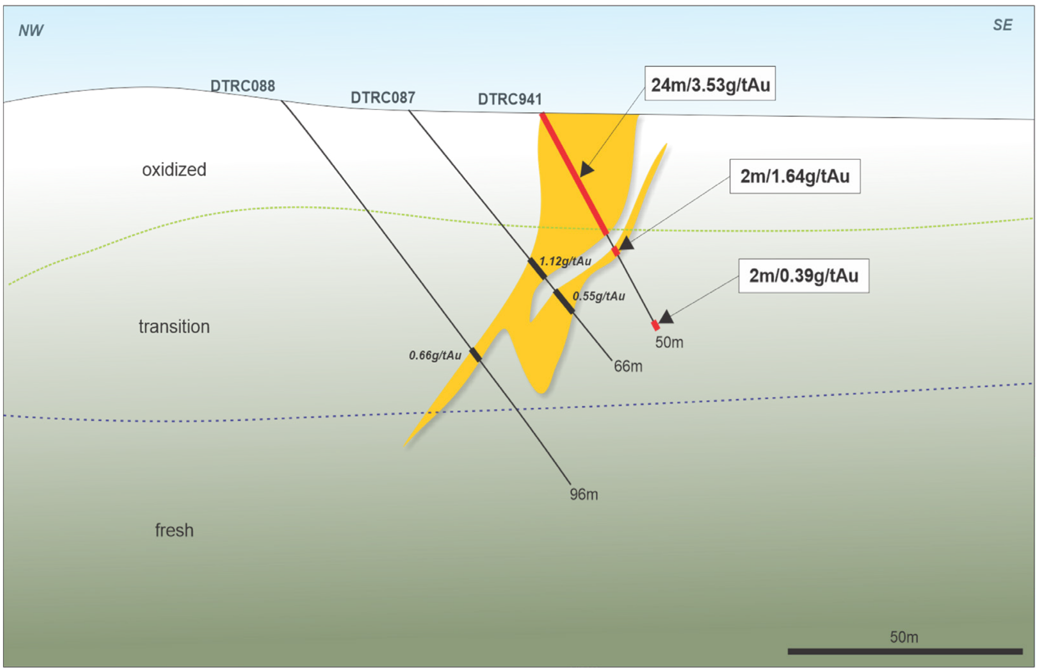


Figure 7: DTRC941 Cross Section

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

Senegal (continued)

Douta West Project

The Douta West Project, comprising exploration permit E03709, covers an area of 93km^2 and is contiguous with and due south of E02038 (Figures 3 and 4). Douta West encompasses several historic gold-in-soil geochemical anomalies that extend south from the southern end of the Makosa Tail prospect and that also run parallel and to the north of the known Makosa trend in a corridor that occupies the ground between. Subsequent to the period, the Group drilled two discovery holes in the Douta-West permit, in the Baraka 3 target. The assay results from the two discovery drill holes include:

- Drillhole DTWRC129 - 19 metres ("m") at 2.46g/t Au from 29m
- Drillhole DTWRC134 - 26m at 1.31 g/t Au from 21m

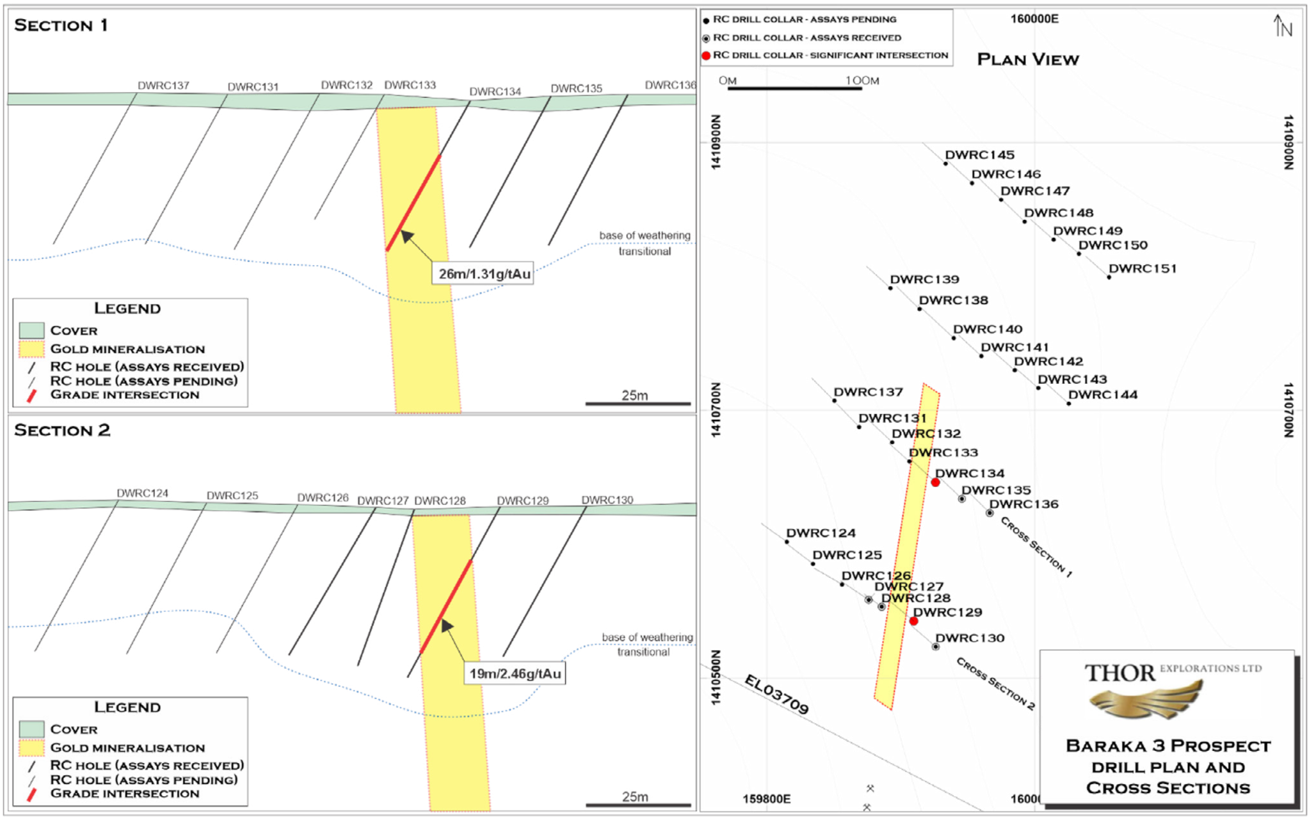


Figure 8: Baraka 3 Prospect Cross Sections and Drillhole Location Plan

The discovery of the Baraka 3 Prospect has had implications on the timing of the Douta PFS. The drilling intersections delineate a wide, near surface oxide layer on a structure that extends for approximately 3 kilometres. This has justified an accelerated drilling program as the Group believes that, should this mineralisation continue, Douta-West may present a new source of early years production that may merit incorporation into the PFS which, if included, would have a positive impact on the economics of the Douta PFS. The Group aims to update the timing of the PFS completion once the drilling programs have been completed.

Sofita Project

The Sofita Project is located 10km south of the town of Koudougou and about 45km southwest from the Douta Project and comprises a single exploration licence that cover an area of 56.5km^2 (Figure 3). The licence covers rocks belonging to the Diale-Dalema Supergroup of the eastern part of the Kedougou-Kenieba Inlier and is essentially composed of Paleoproterozoic rock formations. These rocks are similar to those that host the gold resources of the Douta Project. The Group intends to undertake initial surface geochemical surveys with the view to generating exploration targets that will be followed by drilling.

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

Côte d'Ivoire

During 2024, the Group expanded its operations into Côte d'Ivoire following the signing of a binding agreement with Endeavour Mining Corporation to acquire a 100% interest in the Guitry Gold Project for US$100,000 in cash and a 2% Net Smelter Royalty. Earlier in 2024, the Group entered into an option agreement with Goldridge Resources SARL to acquire an 80% interest in the Boundiali Exploration permit, an early-stage gold exploration project located in north-west Côte d'Ivoire (Figure 9). Later in 2024, the Group entered into an option agreement to acquire up to 80% of the Marahui Exploration permit located in northeast Côte d'Ivoire (Figure 9).

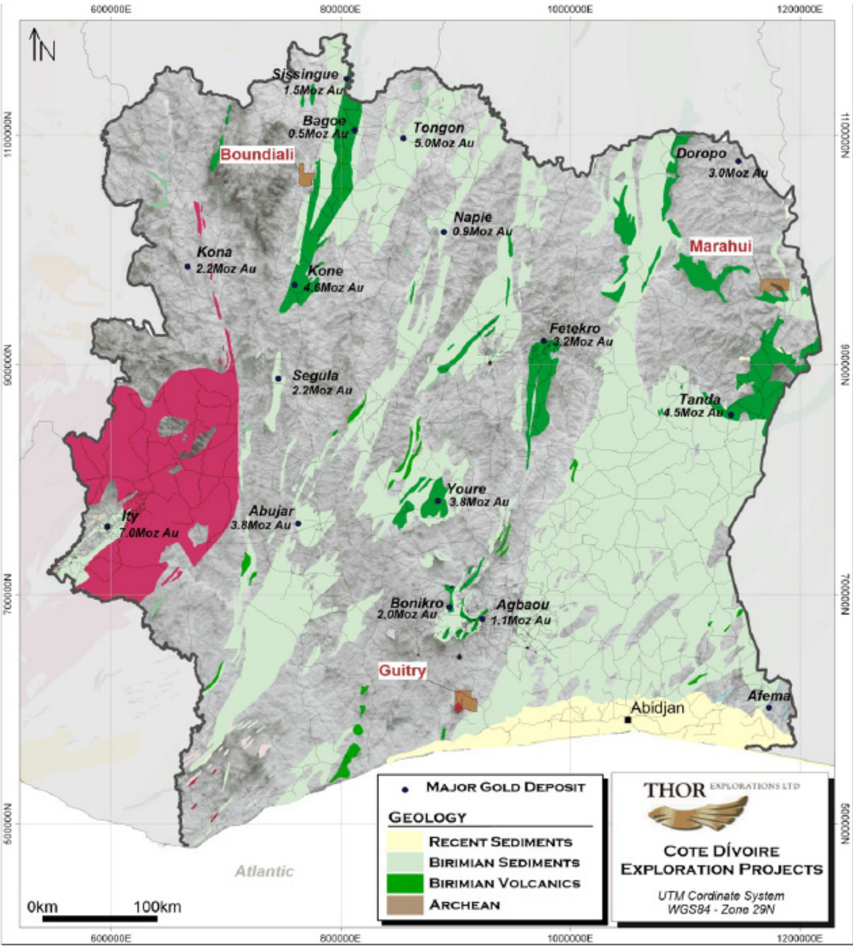


Figure 9: Côte d'Ivoire Project Location Map

Guitry Project

The Guitry Project is located 220km west of the capital Abidjan comprises two contiguous exploration permits that cover a total of 773km2 (Figure 10). The permits encompass rocks belonging to the Tehini Greenstone Belt which extends northwards into Burkina Faso where it hosts large gold deposits such as Houndé (5.2Moz) and Mana (2.3Moz). Early-stage exploration completed by Endeavour includes 7,672 soil samples and 11,316m of drilling. The Group is currently assessing the legacy database and planning for target-generative geochemical surveys.

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

Cote d'Ivoire (continued)

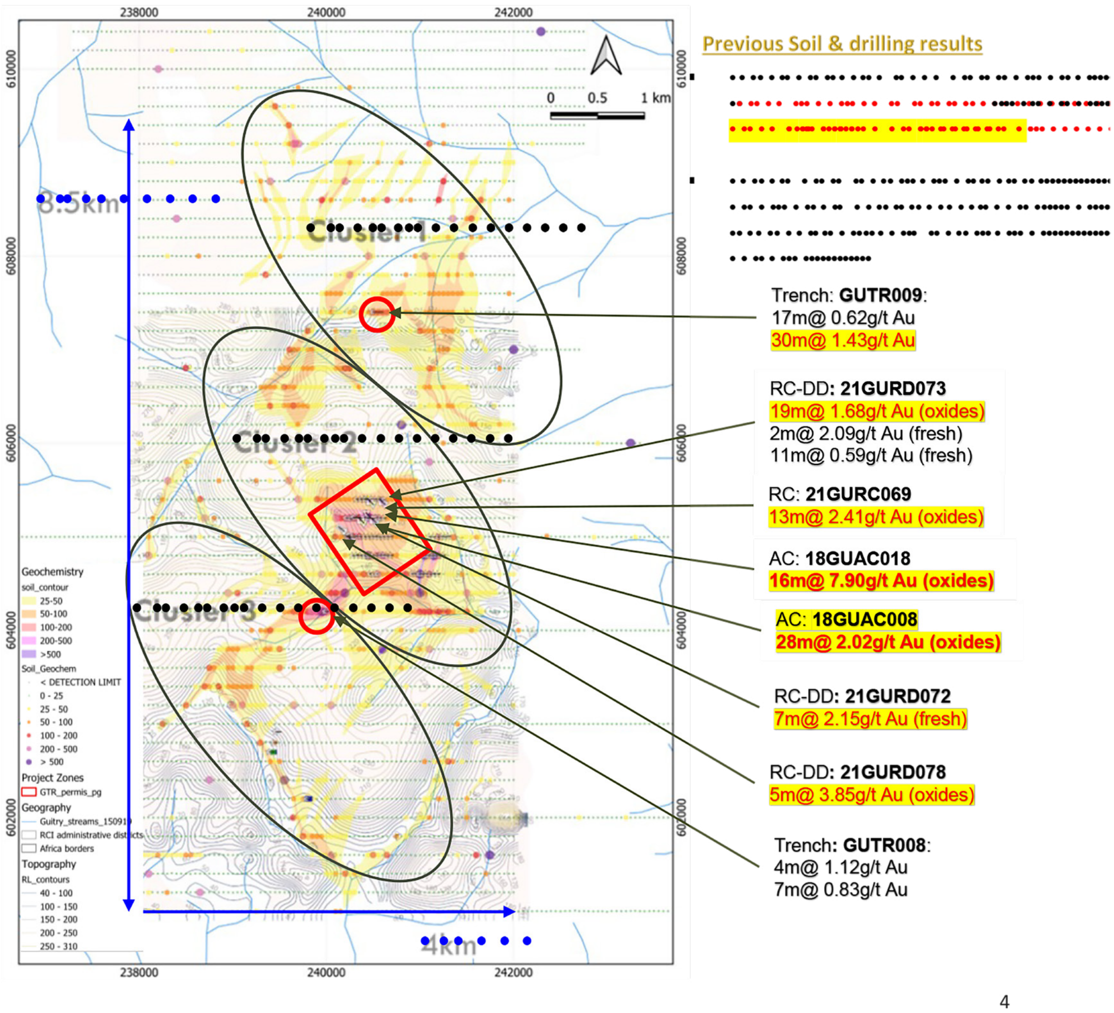


Figure 10 : Guitry Gold Project

Marahui Permit

The Marahui permit is a 250 sq. km permit located in the Bondoukou region, northeastern part of Côte d'Ivoire at around 450 km of Abidjan, economic capital of Côte d'Ivoire.

The Marahui permit is composed of volcano-sedimentary rocks which are intruded by granitoids (granite). In the contact zone, volcano-sediments show strong foliation and silicification. Observed gold mineralization is controlled by a NW-SE shear zone in volcano-sediment and by extensional WNW-ESE quartz veins in granite. Exploration activities commenced in Q4 consisting of detailed mapping and a comprehensive soil geochemical sampling program undertaken to define drill targets in a previously unexplored portion of Birimian Greenstone.

The soil geochemistry sampling defined two parallel anomalous structures, with the larger one being a 4km long by 200m wide anomaly as shown in Figure 11.

Follow up rock chip sampling from artisanal activity on the defined structure confirmed bedrock mineralisation with results including 19.3g/t Au, 10g/t Au and 9.97g/t Au. Further exploration activity has continued in 2025 with drilling activities expected to commence in Q3 2025.

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

Cote d'Ivoire (continued)

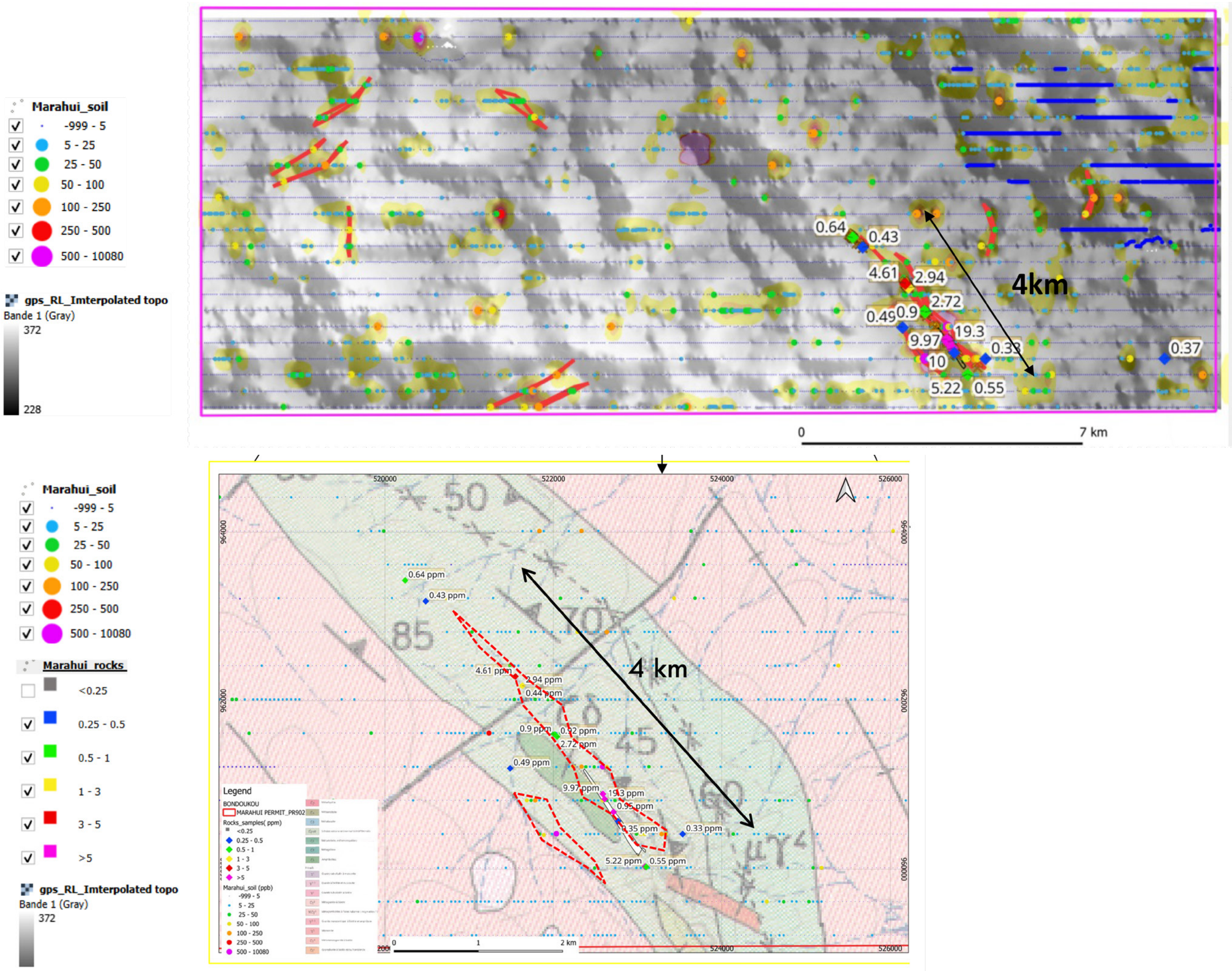


Figure 11: Marahui Gold Project

Boundiali Project

The Boundiali Project, comprising a 160km^2 exploration permit, is located in northwestern Côte d'Ivoire in an under explored portion of the highly prospective Boundiali Greenstone Belt which hosts several high-grade gold deposits. Perseus Mining Ltd's Sissingue gold deposit lies to the north and Montage Gold's recent 4Moz Kone gold discovery to the south.

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

Mineralisation in the area is developed in discrete higher-grade zones within a broad low-grade envelope within a folded sedimentary package. Extensive sulphide and carbonate alteration occurs with higher grade zones being associated with structurally controlled zones of quartz veining. Oxidation extends to approximately 50m vertical depth and being a sedimentary protolith is soft and friable.

As part of an initial due diligence assessment of the prospectivity of this area the Group is undertaking a soil geochemical program over the full extent of the exploration permit. Results received to date indicate several low-level gold-in-soil responses the most prominent of which being a 1km wide and 5km long north westerly trending anomaly that is located in the eastern sector of the exploration permit. Further infill sampling is planned.

3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

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

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

Table 3.1: Average annual realized price per ounce sold

		Three Months period ended					Year ended	
	Units	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenues	$/000	65,720	40,222	53,876	33,312	22,998	193,130	141,245
Unrealized fair value movements on forward gold sale contracts[1]	$/000	(3,302)	2,161	907	2,134	-	1,900	-
By product revenue	$/000	(161)	(82)	(329)	(28)	(40)	(600)	(209)
Gold revenue	$/000	62,257	42,301	54,454	35,418	22,958	194,430	141,036
Gain/(Loss) on forward sale of commodity contracts	$/000	-	-	-	-	26	-	(1,130)
Adjusted gold revenue	$/000	62,257	42,301	54,454	35,418	22,984	194,430	139,906
Gold ounces sold	Oz Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
Average realized price per ounce sold	$	2,414	2,328	2,309	2,033	1,927	2,288	1,907

[1] As at 31 December 2024, the Group held outstanding gold forward contracts for 5,500 ounces at an average gold price of $2,277 per ounce with settlement during the first quarter of 2025.

3 NON-IFRS MEASURES (continued)

3.2 Cash operating cost per ounce

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

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

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

		Three Months period ended					Year ended	
	Units	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Production costs	$	16,380	9,869	13,095	6,626	16,745	45,970	69,675
Transportation and refining	$	683	596	568	458	614	2,305	2,478
Royalties	$	225	247	466	218	(4)	1,156	1,866
By product revenue	$	(161)	(82)	(329)	(28)	(40)	(600)	(209)
Cash Operating costs	$	17,127	10,630	13,800	7,274	17,315	48,831	73,810
Gold ounces sold	Oz Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
Cash operating cost per ounce sold	$/oz	664	585	585	418	1,451	575	1,006

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%.

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

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

		Three Months period ended					Year ended	
	Units	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2022
Cash operating costs[1]	$/000	17,127	10,630	13,800	7,274	17,315	48,831	73,810
Segilola mine – other administration expenses	$/000	515	2,025	2,374	2,207	2,324	7,121	7,999
Sustaining capital[2]	$/000	3,461	1,259	2,754	1,532	715	9,006	14,473
Total all-in sustaining cost	$/000	21,103	13,914	18,928	11,013	20,354	64,958	96,282
Gold ounces sold	oz Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
All-in sustaining cost per ounce sold	$/oz	818	766	802	632	1,706	765	1,313

[1] Refer to Table – 3.2 Cash operating costs.
[2] Refer to Table – 3.3a Sustaining and Non-Sustaining Capital

3 NON-IFRS MEASURES (continued)

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

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

In the period, the Group fed higher grade material to the plant in preference to low grade material. Costs associated with mining the lower grade material will be deferred to when this lower grade material is processed. The Group plans to process this material later in the mine life and during periods of reduced or minimal mining activity.

Table 3.3a: Sustaining and Non-Sustaining Capital

		Three Months period ended					Year ended	
	Units	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Property, plant and equipment additions	$/000	1,800	420	1,522	274	221	4,016	18,092
Non-sustaining capital expenditures	$/000	403	(420)	(25)	-	(763)	(42)	(8,646)
Payment for sustaining leases	$/000	1,258	1,259	1,257	1,258	1,257	5,032	5,027
Sustaining Capital	$/000	3,461	1,259	2,754	1,532	715	9,006	14,473

3.4 NET CASH/(DEBT)

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

Table 3.4: Net Cash/(Debt)

		December 31, 2024	December 31, 2023
Loans from the Africa Finance Corporation	$/000	-	(20,361)
Deferred element of EPC contract	$/000	(860)	(3,405)
Less:			
Cash	$/000	12,040	7,840
Net Cash/(Debt)	$/000	11,180	(15,926)

3 NON-IFRS MEASURES (continued)

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

EBITDA is calculated as the total earnings before interest, taxes, depreciation and amortisation. This measure helps management assess the operating performance of each operating unit.

Table 3.5: Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)

		Three Months period ended					Year ended	
	Unit	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net profit for the period	$/000	33,742	17,500	27,505	12,425	(8,848)	91,172	10,869
Amortisation and depreciation – owned assets	$/000	8,276	6,320	6,556	6,774	4,526	27,926	23,458
Amortisation and depreciation – right of use assets	$/000	1,190	1,198	1,196	1,204	1,195	4,788	4,782
Impairment of Exploration & Evaluation assets	$/000	-	-	-	-	3	-	12
Buy-out of gold sale agreement`s option	$/000	-	-	-	-	3,155	-	3,155
Interest expense	$/000	1,848	2,350	2,388	2,887	3,144	9,473	13,074
EBITDA	$/000	45,056	27,368	37,645	23,290	3,175	133,359	55,350
Ounces sold	Oz Au	25,790	18,167	23,588	17,420	11,930	84,965	73,356
EBITDA per ounce sold	Oz/$	1,747	1,506	1,596	1,337	266	1,570	755

4 SUBSEQUENT EVENTS

There are no subsequent events to report.

5 OUTLOOK AND UPCOMING MILESTONES

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

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

- 2025 Operational Guidance and Outlook

Gold Production	oz	85,000 - 95,000
All-in Sustaining Cost ("AISC")	US$/oz Au sold	\$800 - \$1,000
Capital Expenditure	US$	2,000,000 – 4,000,000
Exploration Expenditure:		
Nigeria[1]	US$	7,500,000 – 10,000,000
West Africa	US$	5,000,000 – 7,500,000

[1] This includes purchase of licences

- The critical factors that influence whether Segilola can achieve these targets include:
  - Segilola's ability to continue operations without obstruction
  - Segilola's ability to maintain an adequate supply of consumables (in particular ammonium nitrate, flux and cyanide) and equipment
  - Fluctuations in the price 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

- Continue to advance exploration programmes across the portfolio:
  - Segilola near mine exploration
  - Segilola underground project
  - Segilola regional exploration programme
  - Douta Preliminary Feasibility Study
  - Douta-West drilling programme
  - Douta infill (Makosa and Makosa East) 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

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

$	2023 Q4 Dec 31	2023 Q3 Sep 30	2023 Q2 Jun 30	2023 Q1 Mar 31
Revenues	22,998	36,595	41,364	40,288
Net (loss)/profit for period	(8,847)	2,271	14,458	2,990
Basic (loss)/earnings per share (cents)	(1.35)	0.35	2.24	0.46

The Group reported a net profit of $33.7 million (5.14 cents per share) for the Three month period ended December 31, 2024, as compared to a net loss of $8.8 million (1.35 cents per share) for the Three month period ended December 31, 2023. The increase in profit for the period was largely due to:

- Sales during the period of $65.7 million (Q4 2023: $23.0 million); and
- Production costs of $16.4 million (Q4 2023: $16.7 million)
- Buy-out of gold sale agreement`s option of nil (Q4 2023: $3.6 million)

These were offset partially by:

- Amortization and depreciation of $9.5 million (Q4 2023: $5.7 million); and
- Interest of $2.1 million (Q4 2023: $2.5 million)

No interest was earned during the Three month periods ended December 31, 2024, and 2023.

No corporate tax was paid during the Three month periods ended December 31, 2024, and 2023, this is due primarily to the corporate tax holiday the Group was granted for its Segilola mine earnings as detailed in note 5g of the consolidated financial statements.

7 SELECTED ANNUAL FINANCIAL INFORMATION

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

Table 7.1: Selected annual information

For the year ended		December 31, 2024	December 31, 2023	December 31, 2022
Total revenues	$/000	193,130	141,245	165,175
Net profit	$/000	91,172	10,869	37,997
Net Profit per share (cents)				
Basic	Cents	14.00	1.67	5.92
Diluted	Cents	13.83	1.66	5.84
Total assets	$/000	279,072	259,114	235,850
Total non-current liabilities	$/000	7,453	19,895	57,664

7.1 Results for the year ended December 31, 2024, and 2023

The Group reported a net profit of $91.2 million (14.00 cents per share) for the year ended December 31, 2024, as compared to a net profit of $10.9 million (1.67 cents per share) for the year ended December 31, 2023. The increase in profit for the year was largely due to:

- Sales during the year of $193.1 million (2023: $141.2 million); and
- Production costs of $46.0 million (2023: $69.7 million)

These were offset partially by:

- Amortization and depreciation of $32.7 million (2023: $28.2 million); and
- Interest of $9.5 million (2023: $13.1 million)

No interest was earned during the year ended December 31, 2024, and 2023.

No corporate tax was paid during the year ended December 31, 2024, and 2023, this is due primarily to the corporate tax holiday the Group was granted for its Segilola mine earnings as detailed in note 5g of the consolidated financial statements.

8 LIQUIDITY AND CAPITAL RESOURCES

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

As at December 31, 2024, the Group had cash of $12.0 million (December 31, 2023: $7.8 million) and a working capital deficit of $3.3 million (December 31, 2023: deficit of $57.1 million).

The increase in cash from December 31, 2024, is due mainly to cash generated in operations of $61.8 million offset by cash used in investing and financing activities of $12.9 million and $44.7 million respectively.

The cash generated from operations includes $40.6 million used to build the Group's inventory balance as of December 31, 2024. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $9.4 million (December 31, 2023: $12.3 million) of Gold Stream liabilities that are contingent upon the achievement of the gold sales forecast of 85,000 to 95,000 ounces for the year ending December 31, 2025.

Table 8.1: Working Capital

		December 31, 2024	December 31, 2023
Current Assets			
Cash		12,040	7,840
Inventory		41,104	41,770
Trade and other receivables		4,561	7,931
Total Current Assets for Working Capital	$/000	57,705	57,541
Current Liabilities			
Accounts Payable and accrued liabilities		48,967	74,774
Deferred income		4,463	11,839
Lease Liabilities		4,818	4,820
Gold Stream Liability		9,358	12,343
Loan and other borrowings		860	23,248
Other financial liabilities		1,900	-
	$/000	70,366	127,024
less: Current Liabilities contingent upon future gold sales	$/000	(9,358)	(12,343)
Working capital deficit	**$/000**	**(3,303)**	**(57,140)**

8 LIQUIDITY AND CAPITAL RESOURCES (continued)

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

Table 8.1a: Gold inventory

		December 31, 2024	December 31, 2023
Current			
Gold ore in stockpile	Oz Au	14,944	10,956
High grade ore	Oz Au	1,201	251
Medium grade ore	Oz Au	4,655	1,634
Low grade ore	Oz Au	8,260	9,071
Gold in CIL	Oz Au	4,155	11,250
Gold doré	Oz Au	5,315	4,401
Gold bullion	Oz Au	-	-
	Oz Au	**24,414**	**26,607**
Non-Current			
Gold ore in stockpile	Oz Au	29,357	7,185
Low grade ore	Oz Au	29,357	7,185
	Oz Au	**29,357**	**7,185**

8.2 Inventory

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

Table 8.2: Inventory

		December 31, 2024	December 31, 2023
Current			
Plant spares and consumables		11,123	8,682
Gold ore in stockpile		20,058	20,768
High grade ore		475	28
Medium grade ore		3,510	680
Low grade ore		16,073	20,060
Gold in CIL		4,260	8,405
Gold doré		5,663	3,915
Gold bullion		-	-
	$/000	**41,104**	**41,770**
Non-current			
Gold ore in stockpile		57,124	15,891
Low grade ore		57,124	15,891
	$/000	**57,124**	**15,891**

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q4 2024, and the year ended December 31, 2024, and expects to continue to do so based on its production and AISC guidance. This strong operating cash flow will support regional exploration and underground expansion drilling at Segilola, planned capital expenditures and corporate overhead costs.

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments consist of cash, amounts receivable, accounts payable, accrued liabilities, gold stream liability, loans and other borrowings, and lease liabilities. These financial instruments are used to manage liquidity, finance operations, and mitigate financial risks. Further information on the Group's financial instruments is provided in Note 19 of the consolidated financial statements.

9.1 Fair value of financial assets and liabilities

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

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

9.2 Financial risk management objectives and policies

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

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

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

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

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

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9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS
(continued)

9.3 Financial instruments by category

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

Table 9.3: Financial instruments by category

	December 31, 2024			December 31, 2023		
	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	12,040	-	12,040	7,840	-	7,840
Trade and other receivables	377	-	377	281	-	281
Total assets	**12,417**	**-**	**12,417**	**8,121**	**-**	**8,121**
Liabilities						
Accounts payable and accrued liabilities	48,967	-	48,967	74,774	-	74,774
Loans and borrowings	860	-	860	23,766	-	23,766
Gold stream liability	-	9,358	9,358	-	20,043	20,043
Lease liabilities	7,210	-	7,210	11,490	-	11,490
Other liabilities	-	1,900	1,900	-	-	-
Total liabilities	**57,037**	**11,258**	**68,295**	**110,030**	**20,043**	**130,073**

9.4 Liquidity risk

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

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

The following tables summarize the Group's significant remaining contractual maturities for financial liabilities at December 31, 2024, and December 31, 2023. The tables show projected cashflows including interest payments.

Table 9.4: Contractual maturity analysis

Contractual maturity analysis as at December 31, 2024

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

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS
(continued)

Contractual maturity analysis as at December 31, 2023

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable and accrued liabilities	55,368	1,002	-	-	56,370
Lease liabilities	1,256	3,767	12,682	-	17,705
Gold stream liability	2,987	8,476	23,420	-	34,883
Loans and borrowings	1,642	4,810	33,337	-	39,789
	61,253	**18,055**	**69,439**	**-**	**148,747**

9.5 Credit risk

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

The Group manages the credit risk associated with cash by investing these funds with highly rated financial institutions, and by monitoring its concentration of cash held in any one institution. As such, the Group deems the credit risk on its cash to be low. At December 31, 2024, 1% of the Group's cash balances were invested in AAA rated financial institutions (2023: 1%), 86% in AA+ rated financial institutions (2023: nil), 1% in AA rated financial institutions (2023: 77%), 3% in AA- rated financial institutions (2023: 1%), 6% in A rated financial institutions (2023: 1%), 2% in BBB rated financial institutions (2023: nil) and 1% in B- rated institutions (2023: 3%).

The Group sells its gold to large international organizations with strong credit ratings, and the historical level of customer defaults is minimal. As a result, the credit risk associated with gold trade receivables at December 31, 2024 is considered to be negligible.

9.6 Market risk

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

9.7 Foreign currency risk

The Group's primary operations are in Nigeria and Senegal. Revenues generated and expenditures incurred are primarily denominated in United States Dollars, as are its loan facilities.

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

10 RELATED PARTY DISCLOSURES

10.1 Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 9, and the secured loan as disclosed in Note 10 of the 2024 Audited Financial Statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's Financial Statements and notes thereto for the year ended December 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

13.1 Application of new and revised International Financial Reporting Standards

In the current year, the Group has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in the consolidated financial statements.

- Amendments to IAS 1 Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 Non-current Liabilities with Covenants
- Amendments to IFRS 16 Leases—Lease Liability in a Sale and Leaseback

13.2 Future accounting pronouncements

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

Amendments to IAS 21	Lack of Exchangeability
IFRS 18	Presentation and Disclosures in Financial Statements
IFRS 19	Subsidiaries without Public Accountability: Disclosures

The directors do not expect that the adoption of the Amendments to IAS 21 and IFRS 19 will have a material impact on the financial statements of the Group in future periods.

IFRS 18, Presentation and Disclosures in Financial Statements, effective for annual reporting periods beginning on or after 1 January 2027. The Group is currently evaluating the impact of this standard, which is expected to affect the presentation and disclosures in the Group's financial statements.

14 DISCLOSURE OF OUTSTANDING SHARE DATA

At December 31, 2024, there were 657,064,724 common shares issued and outstanding stock options to purchase a total of 13,040,000 common shares.

At the date of issuance of this MD&A, there were 665,297,482 common shares issued and no outstanding stock options.

Authorized Common Shares

Table 14.1: Common shares issued

	December 31, 2024	December 31, 2023
Common shares issued	657,064,724	656,064,724

Warrants

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

During the quarter ended December 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 December 31, 2024, were as follows:

Table 14.2: Common shares issued

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
C$0.200	13,040,000	0.04	January 16, 2025
Total	**13,040,000**		

The Company has previously granted employees, consultants, directors and officers share purchase options. These options were granted pursuant to the Company's stock option plan. No new options have been granted in 2024.

During the year ended December 31, 2024, the following options were exercised:

- 1,000,000 options exercised at a price of CAD$0.20 per share on November 22, 2024;

At the date of issuance of this MD&A, there were no outstanding stock options.

15 RISKS AND UNCERTAINTIES

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

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

15.1 Exploration, Development and Operating Risks

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

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

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

15.2 Production Risk

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

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

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

15 RISKS AND UNCERTAINTIES (continued)

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

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

15.3 Land Title

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

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

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

15.4 Political Risks

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

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

15.5 Government Regulation

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

15 RISKS AND UNCERTAINTIES (continued)

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

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

15.6 Permitting

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

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

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

15.7 Environmental Risks and Hazards

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

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

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

15 RISKS AND UNCERTAINTIES (continued)

15.8 Foreign Currency Exchange Rates

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

15.9 Insurance and Uninsured Risks

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

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

15.10 Infrastructure

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

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

15.11 Competition may hinder Corporate growth

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

15.12 Additional Capital

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

15 RISKS AND UNCERTAINTIES (continued)

15.13 Gold Price

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

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

15.14 Dependence on Key Personnel

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

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

15.15 Dependence on third party services

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

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

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

15.16 External contractors and sub-contractors

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

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

15 RISKS AND UNCERTAINTIES (continued)

15.17 Market Price of Common Shares

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

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

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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

16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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

17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

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

Douta Gold Project, Senegal

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

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

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 optimized 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 optimized 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.