THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended March 31, 2025

Amounts in United States Dollars

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

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

This MD&A is prepared as of May 28, 2025.

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 has also assembled a portfolio of early stage exploration licences in Côte d'Ivoire which include the 100% owned Guitry Gold Exploration Project, an option to earn up to an 80% interest in the Boundiali Exploration Permit, located in north-west Côte d'Ivoire and an option to acquire an 80% interest in the Marahui Gold Exploration licence located in north-east Côte d'Ivoire.

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

With a deleveraged balance sheet and strong cash flow generation, the Group has scaled up its exploration programs across its entire portfolio in 2025. This includes the acquisition, via option, of further geologically prospective tenures in Nigeria where we continue to assess potential targets.

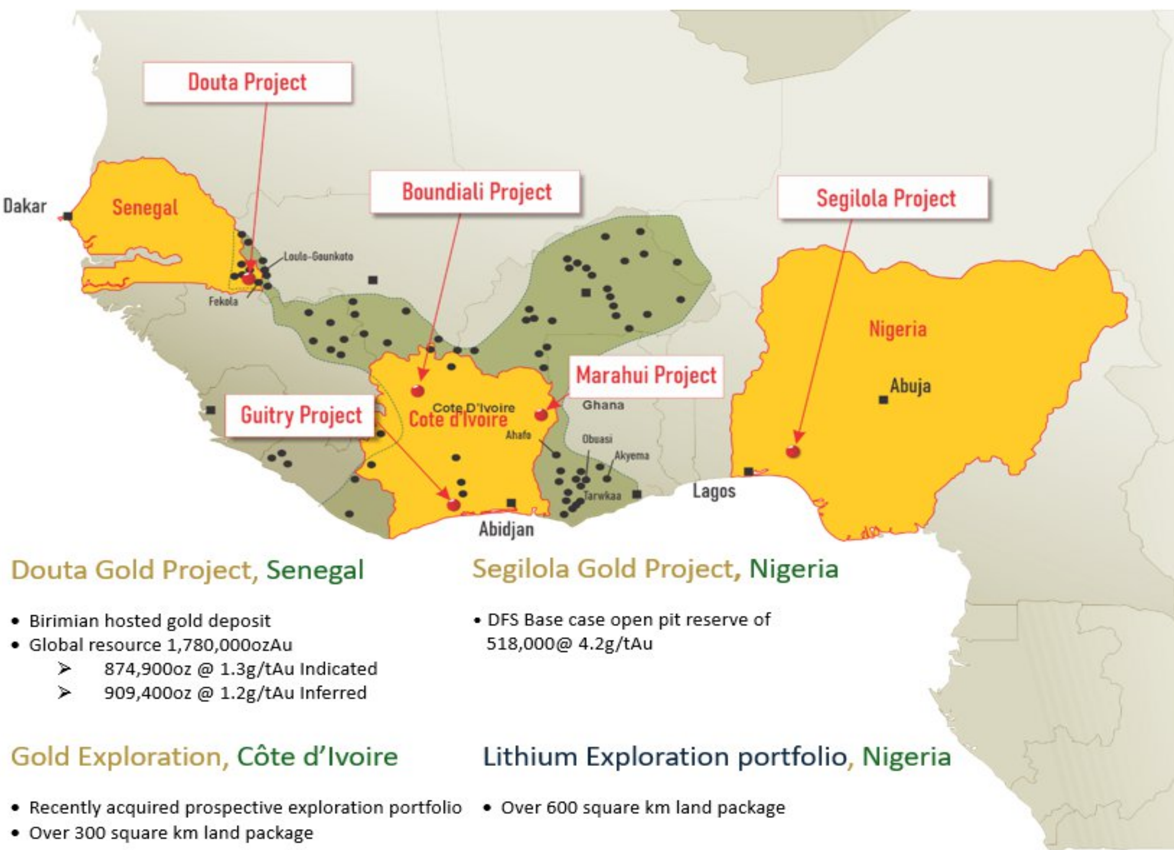

Figure 1.1: Thor's Principal Properties in West Africa

2 HIGHLIGHTS AND ACTIVITIES – FIRST QUARTER 2025

Operating results for the quarter were highlighted by the selling of 22,750 ounces (“oz”) of gold during the period at a cash operating cost[1] of $711 per oz sold, with an all-in sustaining cost (“AISC”)[1] of $950 per oz sold.

Gold poured for the quarter was 22,790 ounces. The Group has set its production guidance for 2025 at 85,000 to 95,000 oz, while AISC guidance for 2025 is set at $800 per ounce to $1,000 per ounce.

Table 2.1 Key Operating and Financial Statistics

		Three Month period ended		
Operating		March 31, 2025	December 31, 2024	March 31, 2024
Gold Sold	Au	22,750	25,790	17,420
Average realized gold price[1]	$/oz	2,720	2,414	2,033
Cash operating cost[1]	$/oz	711	664	418
AISC (all-in sustaining cost)[1]	$/oz	950	818	632
EBITDA[1]	$/oz	1,917	1,747	1,337

		Three Month period ended		
Financial		March 31, 2025	December 31, 2024	March 31, 2024
Revenue	$/000	64,063	65,720	33,312
Net Income	$/000	34,484	33,742	12,424
EBITDA[1]	$/000	43,615	45,056	23,291

Financial		Three Month period ended March 31, 2025	Year ended December 31, 2024
Cash and cash equivalents	$/000	24,758	12,040
Deferred Income	$/000	5,868	4,463
Net Cash/(Debt)[1]	$/000	24,758	11,180

1 Refer to “Non-IFRS Measures” section.

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended March 31, 2025, 2,889,975 tonnes of material were mined, equivalent to a mining rate of 32,111 tonnes of material per day. In this period, 272,375 tonnes of ore were mined, equivalent to a mining rate of 3,026 tonnes of ore per day, at an improved average grade of 2.42g/t. Ore mining rates were lower but at a higher average grade than previous quarter. Lower mining rates were due to the aging fleet of the mining contractor, resulting in lower availabilities of its fleet. In order to resolve this, five new trucks were purchased and delivered in early 2025 and excavators scheduled for comprehensive overhauls in Q2 2025 to return to the higher mining rates.

The ore stockpile decreased by 2,901 oz to 41,399 oz of Au at an average grade of 0.85g/t of Au. The stockpile comprised of 5,524 tonnes (4.91g/t) at high grade, 3,335 tonnes (1.90g/t) at medium grade, 1,306,507 tonnes (0.84g/t) at low grade and 1,883 tonnes (2.68g/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 March 31, 2025, 231,825 tonnes of ore were processed at an equivalent throughput rate of 2,576 tonnes per day, at an increased mill feed grade of 3.24g/t with no significant downtime periods. The process plant continued its improvement in recovery to achieve 93.7% and a reduction of gold in circuit ("GIC") which reduced further by 196oz of gold, included in the total pour of 22,790 gold ounces for the quarter.

Table 2.2: Production Metrics

Mining	**Units**	**Q1 – 2025**	**Q4 – 2024**	**Q3 – 2024**	**Q2 –2024**	**Q1 - 2024**
Total Mined	Tonnes	2,889,975	3,781,881	4,024,002	4,663,057	4,939,647
Waste Mined	Tonnes	2,630,179	3,398,182	3,668,487	4,171,122	4,473,752
Ore Mined	Tonnes	272,375	383,699	355,515	491,935	465,895
Grade	g/t Au	2.42	2.30	2.01	1.78	2.07
Daily Total Mining Rate	Tonnes/Day	32,111	41,107	43,739	51,198	54,282
Daily Ore Mining Rate	Tonnes/Day	3,026	4,171	3,864	5,347	5,120
Stockpile						
Ore Stockpiled	Tonnes	1,306,507	1,469,370	1,332,924	1,179,693	861,254
Ore Stockpiled	g/t Au	0.84	0.94	0.94	1.01	1.06
Ore Stockpiled	Oz	41,399	44,300	40,392	38,298	29,264
Processing						
Ore Processed	Tonnes	231,825	247,075	201,958	174,000	235,933
Grade	g/t Au	3.24	3.08	3.22	3.42	2.85
Recovery	%	93.7	89.2	88.5	94.6	90.7
Gold Recovered	Oz	22,594	21,827	18,496	18,090	19,589
Gold Poured	Oz	22,790	24,662	20,110	21,742	18,543
Milling Throughput	Tonnes/Day	2,576	2,686	2,195	1,891	2,593

2.2 Environment, Health, Safety and Social Summary Q1 2025

Table 2.3 Key HSE statistics to end Q1 2025 and Project to Date (PTD)

HSE Statistics	Jan-25	Feb-25	Mar-25	Q1-2025	YTD-2024	PTD
Number of Man Shifts Worked (Total)	51,931	47,092	52,002	151,025	590,448	1,698,414
Man Hours	623,172	565,104	624,024	1,812,300	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)	-	-	1.60	0.55	0.28	0.50
Total Recordable Injury Frequency Rate (TRIFR)	1.60	3.54	1.60	2.21	1.69	3.17

One LTI was recorded during the three months ended March 31, 2025, resulting from a hand injury sustained in the workshop area in March. In response, the Group implemented enhanced training focused on hand injury prevention and increased the frequency of HSE audits across the workshop and other areas involving heavy machinery.

Environmental compliance monitoring continues on a monthly basis, with quarterly summary reports submitted to the Federal Ministry of Environment (FMEnv). For the three months ended March 31, 2025, air quality and noise level measurements remained consistent with those recorded in the same periods of 2023 and 2024, and all parameters remained within FMEnv limits.

ESG and Sustainability

Data gathering for the Group's 2025 ESG and sustainability reporting is ongoing and remains aligned with the Global Reporting Initiative (GRI) standards. During the three months ended March 31, 2025:

- Water withdrawal intensity (ML/tonne ore processed) decreased by 53% compared to the same period in 2024, supported by a 25% increase in reclaimed water use from the Tailings Management Facility.
- Energy intensity (GJ/oz gold produced) reduced by 17% year-on-year, reflecting continued process plant efficiency improvements implemented in 2024.

The Group is in the final stages of uploading 2023 and 2024 ESG data into the Onyen ESG platform, which enables year-on-year benchmarking and alignment with international standards. The Group's 2024 ESG and Sustainability Report is expected to be published in Q2 2025.

Community Development and Corporate Social Responsibility (CSR)

CSR activities for the three months ended March 31, 2025, were advanced through initiatives under the Community Development Agreements (CDAs). Key projects nearing completion include:

- Construction and refurbishment of a host community high school;
- Construction of the Oba's palace (serving as a community hall); and
- Two road reconstruction projects within host communities.

All projects are scheduled for formal handover in Q2 2025.

In March, SROL hosted an International Women's Day event that included a workshop on entrepreneurship and social media branding for women from host communities. Additionally, planning commenced for the renewal of rental compensation agreements with landholders within the mine footprint, as required under Nigerian legislation, which mandates reissuance every five years.

As at March 31, 2025, total employment at the Segilola Mine stood at 1,991 personnel, of which 99% were Nigerian. Of this workforce, 41% were from Osun State and 25% from the three host communities adjacent to the mine site.

Senegal Exploration – Douta Project

During the three months ended March 31, 2025, socio-economic baseline data collection and stakeholder consultations were completed for the Douta Gold Project. This supported the submission of the Environmental Impact Assessment (EIA) to the Senegalese Ministry of Environment and Sustainable Development in March 2025. Government-led consultations at the national and regional level are anticipated to take place in Q2 2025.

Environmental and social data gathering also continued in support of the ongoing Douta Preliminary Feasibility Study (PFS), which aims to further define the project's potential environmental and social impacts and benefits.

2.3 Exploration Activity Summary Q1 2025

Summary

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

In Senegal, the Group drilled two discovery holes at the Baraka 3 Prospect in its Douta -West Licence (announced on March 24th 2025) which lies contiguous to the Group's existing Douta Permit. This resulted in the commencement of a 12,000-metre drilling program scheduled to be completed by the end of May 2025. Additional drilling was also completed at the Makosa Prospect in the Douta Licence.

The Group's strategy at the Douta Project is to combine both licences and scale up the size of a combined Douta Project for the Douta Preliminary Feasibility Study.

In Côte d'Ivoire exploration work continued on the Guitry and Marahui projects with an initial drilling program designed on the Guitry Project. At Marahui, further geological mapping and geochemical sampling continued and has generated several prospective drill targets. Drilling at Guitry will commence in Q2 2025 whilst drilling at the Marahui licence will commence in Q3 2025.

Nigeria

Segilola Life of Mine Extension Drilling Program
A diamond drilling program continued during first Quarter 2025 to test the depth extensions of the Segilola deposits. A total of 2,645m was completed in 12 holes. The 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.

The Group aims to release the next set of results of the ongoing Segilola Underground drilling campaign in Q2 2025. The Group is aiming to define an updated resource before the end of 2025.

In addition to this, exploration activities were carried out on all the Group's licences. A follow-up drilling program designed to test surrounding geochemical signatures and potential extensions along strike commenced after the period.

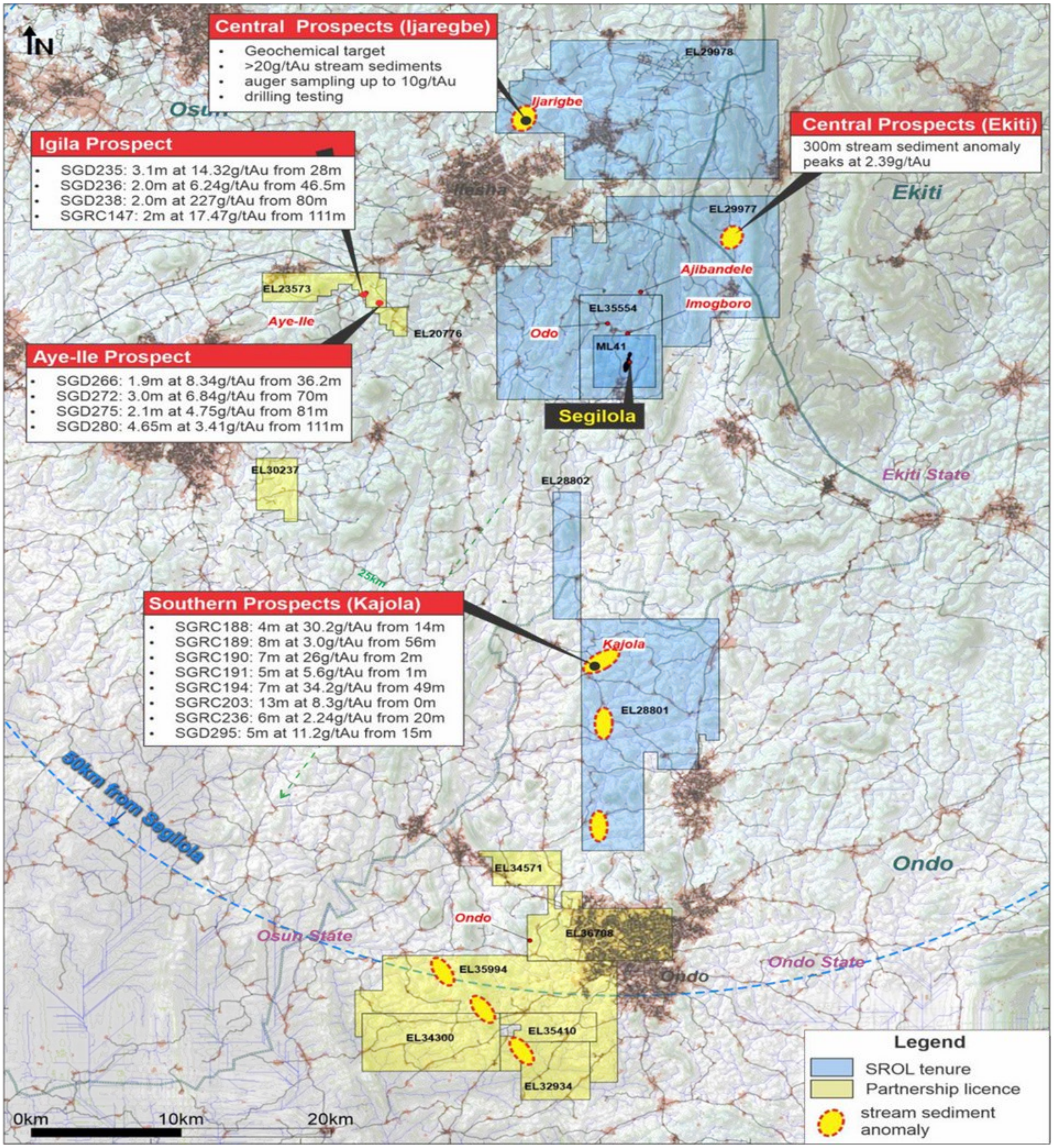

Figure 1: Nigeria Regional Location Map

Regional Exploration

Within Q1, the Group's main focus was mainly on geochemical sampling with the intention of generating geochemical targets for follow-up with drill testing. This geochemical sampling was mainly concentrated to the south of the Segilola Gold Mine (Figure 3). Results from the stream sediments sampling continued to indicate significant gold mineralization within the streams.

A total of 3,256 geochemical samples were collected during the period under review. Geochemical sampling continued with the regional stream sediment sampling programs west and south of the Segilola Gold Mine with the objective of identifying areas of interest. A total of 511 stream sediment samples were collected during the period. A total of 2,525 soil samples have also been collected and 121 rock chip samples picked within the period.

Results from the soil sampling program identified the new Owode target which is located south of the Kajola area that was discovered during 2024. Reverse circulation drilling is planned to test the Owode target in May 2025.

In addition to this, the Group continued to carry out exploration work on its recently assembled project area located in Ondo, approximately 50km to the south of Segilola. Stream sediment sampling, aeromagnetic surveys and hand auger geochemical sampling has been carried out and the Group is positioned to carry out a 2,000 metre scout drilling program commencing in early June 2025.

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 4).

The Group announced the first set of drilling results from its 2025 regional exploration drilling program at the Baraka 3 Prospect on the Douta-West Licence (Figure 4). The Baraka 3 Prospect is a 2 kilometre ("**km**") long drill target delineated by the Group in 2024 through geological mapping, together with geochemical surveys and rock chip sampling. The two discovery drill holes were drilled one hundred metres apart in two adjacent drill sections.

A drilling program commenced on the remaining strike length along a geological trend extend for approximately 3km.
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

In addition, the results were received from a series of diamond drillholes that have been completed along the strike length from Makosa North to Makosa Tail deposits to test for depth extensions and to upgrade the classification towards the lower parts of the resource.

The assay results from this drilling program include the following highlights:

- 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 – 8m 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

The Group has three drilling rigs currently drilling the Baraka 3 prospect and aims to complete its drilling programs in Q2 2025, after which it will then incorporate the drilling results into the Douta PFS.

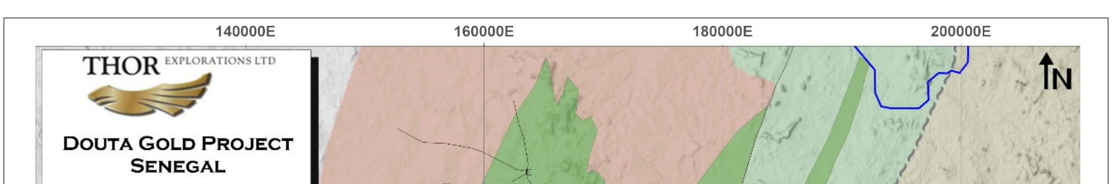

Figure 4: Baraka 3 Prospect Location Map

Douta-West Exploration Drilling Results

An initial Reverse Circulation ("**RC**") drilling programme comprising 30 holes with an average depth of 50m was completed near the southern boundary of the Douta-West exploration permit in February 2025. The drilling targeted a termite-mound geochemical anomaly located north from a series of shallow artisanal workings. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge). The significant intersections from this program are listed in Table 1.

Prospect	Hole ID	Easting	Northing	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Baraka 3	DWRC129	159909	1410542	56	-60	310	29	48	19.0	2.46	12.0
Baraka 3	DWRC134	159926	1410646	50	-60	310	21	47	26.0	1.31	17.0

Table 1: Baraka 3 Prospect Significant Results
(0.5 g/t Au lower cut off; minimum width 3m with 3m max internal waste)

The geology at Baraka 3 comprises a steep west-dipping succession of greywackes and shale. Gold mineralisation is developed over a true width of between 12 and 17m and is associated with a greywacke-hosted quartz-carbonate stockwork that features strong limonitic and sericitic alteration. The main structure, which is oriented in a northerly direction, has been intersected on two adjacent drill sections.

Côte d'Ivoire
In Q1, work in Côte d'Ivoire focused on delineating drill targets at the Guitry and Marahui Projects (Figure 6). At Guitry, geological mapping combined with reinterpretation of existing data has resulted in the design of an initial 2,000 metre drilling program scheduled to commence in Q2 2025.

At Marahui, soil geochemistry sampling and geological mapping continued and defined two parallel anomalous structures, with the larger one being a 4km long by 200m wide anomaly. Follow up rock chip sampling from artisanal activity on the defined structure confirmed bedrock mineralisation with results including 19.3g/t Au, 10g/t Au and 9.97g/t Au.

Further exploration activity has continued in 2025 with drilling activities expected to commence in Q3 2025.

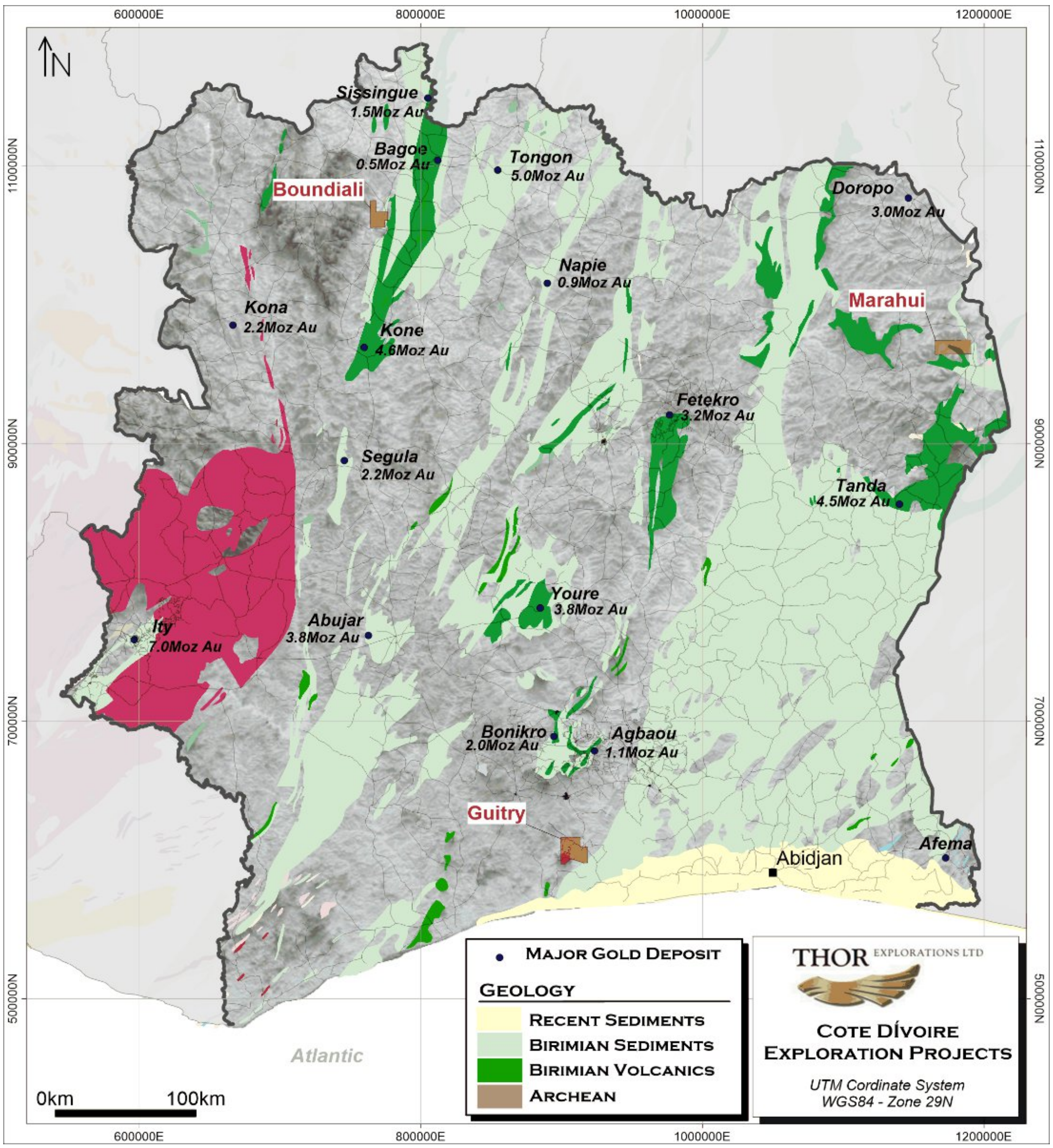

Figure 5: Regional Location Map Côte d'Ivoire

3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

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

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

Table 3.1: Average annual realised price per ounce sold

		Three Month period ended		
	Units	March 31, 2025	December 31, 2024	March 31, 2024
Revenues	$/000	64,063	65,720	33,312
Unrealized fair value movements on forward gold sale contracts	$/000	(1,900)	(3,302)	2,134
By product revenue	$/000	(280)	(161)	(28)
Gold revenue	$/000	61,883	62,257	35,418
Gold ounces sold	Oz Au	22,750	25,790	17,420
Average realized price per ounce sold	$	2,720	2,414	2,033

3.2 Cash operating cost per ounce

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

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

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

		Three Month period ended		
	Units	March 31, 2025	December 31, 2024	March 31, 2024
Production costs	$/000	15,077	16,380	6,626
Transportation and refining	$/000	704	683	458
Royalties	$/000	670	225	218
By product revenue	$/000	(280)	(161)	(28)
Cash Operating costs	$/000	16,171	17,127	7,274
Gold ounces sold	Oz Au	22,750	25,790	17,420
Cash operating cost per ounce sold	$/oz	711	664	418

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, 2024, this was deemed to be 33%, for prior periods, including the three month period ended March 31, 2024

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 Month period ended		
	Units	March 31, 2025	December 31, 2024	March 31, 2024
Cash operating costs[1]	$/000	16,171	17,127	7,274
Segilola mine – other administration expenses	$/000	2,415	515	2,207
Sustaining capital[2]	$/000	3,035	3,461	1,532
Total all-in sustaining cost	$/000	21,621	21,103	11,013
Gold ounces sold	oz Au	22,750	25,790	17,420
All-in sustaining cost per ounce sold	$/oz	950	818	632

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

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

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

Table 3.3a: Sustaining and Non-Sustaining Capital

		Three Month period ended		
	Units	March 31, 2025	December 31, 2024	March 31, 2024
Property, plant and equipment additions	$/000	1,647	1,800	274
Non-sustaining capital expenditures	$/000	-	403	-
Payment for sustaining leases	$/000	1,388	1,258	1,258
Sustaining Capital	$/000	3,035	3,461	1,532

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

Table 3.4: Net Cash

		Three Month period ended March 31, 2025	Year Ended December 31, 2024
Loans from the Africa Finance Corporation	$/000	-	-
Deferred element of EPC contract	$/000	-	(860)
Less:			
Cash	$/000	24,758	12,040
Net Cash	$/000	24,758	11,180

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 Month period ended		
	Units	March 31, 2025	December 31, 2024	March 31, 2024
Net profit for the period	$/000	34,484	33,742	12,425
Amortisation and depreciation – owned assets	$/000	7,313	8,276	6,774
Amortisation and depreciation – right of use assets	$/000	1,201	1,190	1,204
Interest expense	$/000	617	1,848	2,887
EBITDA	$/000	43,615	45,056	23,290
Ounces sold	Oz Au	22,750	25,790	17,420
EBITDA per ounce sold	Oz/$	1,917	1,747	1,337

4 SUBSEQUENT EVENTS

On April 8 2025, the Board of Directors authorized a quarterly dividend of C$0.0125 per share. These dividends were paid on May 16, 2025.

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	$/oz Au sold	$800 – $1,000
Capital Expenditure	$	2,000,000 – 4,000,000
Exploration Expenditure:		
Nigeria[1]	$	7,500,000 – 10,000,000
West Africa[1]	$	5,000,000 – 7,500,000

1 This includes purchase of licenses.

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

$	2025 Q1 Mar 31	2024 Q4 Dec 31	2024 Q3 Sep 30	2024 Q2 Jun 30
Revenues	64,063	65,720	40,222	53,876
Net profit for period	34,484	33,742	17,500	27,505
Basic profit per share (cents)	5.19	5.14	2.67	4.19

$	2024 Q1 Mar 31	2023 Q4 Dec 31	2023 Q3 Sep 30	2023 Q2 Jun 30
Revenues	33,312	22,998	36,595	41,364
Net profit/(loss) for period	12,425	(8,847)	2,271	14,458
Basic profit/(loss) per share (cents)	1.93	(1.35)	0.35	2.24

7 RESULTS FOR THREE MONTHS ENDED MARCH 31, 2025

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

The Group reported a net profit of $34.5 million (5.19 cents per share) for the three-month period ended March 31, 2025, as compared to a net profit of $12.4 million (1.93 cents per share) for the three-month period ended March 31, 2024. The increase in profit for the period was largely due to:

- Sales during the period of $64 million (Q1 2024: $33.3 million); and
- Production costs of $15 million (Q1 2024: $6.6 million)

These were offset partially by:

- Amortization and depreciation of $8.6 million (Q1 2024: $8 million); and
- Interest of $0.6 million (Q1 2024: $2.9 million)

No interest was earned during the three-month period ended March 31, 2025, and 2024.

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 March 31, 2025, the Group had cash of $24.7 million (December 31, 2024: $12 million) and a working capital surplus of $24.7 million (December 31, 2024: deficit of $3.3 million).

The increase in cash from March 31, 2025, is due mainly to cash generated in operations of $26.9 million offset by cash used in investing and financing activities of $5.5 million and $8.8 million respectively.

The cash generated from operations includes $1.9 million used to build the Group's inventory balance as of March 31, 2025. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $5.2 million (December 31, 2024: $9.4 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 March 31, 2025.

Table 8.1: Working Capital

		March 31, 2025	December 31, 2024
Current Assets			
Cash and Restricted Cash	$/000	24,758	12,040
Inventory	$/000	37,388	41,104
Trade and other receivables	$/000	6,002	4,561
Total Current Assets for Working Capital	$/000	68,148	57,705
Current Liabilities			
Accounts Payable and accrued liabilities	$/000	32,744	48,967
Deferred Income	$/000	5,868	4,463
Lease Liabilities	$/000	4,823	4,818
Gold Stream Liability	$/000	5,181	9,358
Loan and other borrowings	$/000	-	860

Other financial liabilities	$/000	-	1,900
	$/000	48,616	70,366
less: Current Liabilities contingent upon future gold sales	$/000	(5,181)	(9,358)
Working Capital Surplus/(Deficit)	$/000	24,713	(3,303)

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

Table 8.1a: Current gold inventory

		March 31, 2025	December 31, 2024
Current			
Gold ore in stockpile	Oz Au	9,498	14,944
High grade ore	Oz Au	872	1,201
Medium grade ore	Oz Au	366	4,655
Low grade ore	Oz Au	8,260	8,260
Gold in CIL	Oz Au	3,959	4,155
Gold doré	Oz Au	5,373	5,315
Gold bullion	Oz Au	-	-
	Oz Au	**18,830**	**24,414**
Non-Current			
Gold ore in stockpile	Oz Au	31,901	29,357
Low grade ore	Oz Au	31,901	29,357
	Oz Au	**31,901**	**29,357**

8.2 Inventory

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

Table 8.2: Inventory

		March 31, 2025	December 31, 2024
Current			
Plant spares and consumables		10,873	11,123
Gold ore in stockpile		16,844	20,058
High grade ore		286	475
Medium grade ore		310	3,510
Low grade ore		16,248	16,073
Gold in CIL		4,113	4,260
Gold dore		5,558	5,663
	$/000	**37,388**	**41,104**
Non-current			
Gold ore in stockpile		62,749	57,124
Low grade ore		62,749	57,124
	$/000	**62,749**	**57,124**

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 are classified as follows:

	March 31, 2025			December 31, 2024		
	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	24,758	-	24,758	12,040	-	12,040
Trade and other receivables	372	-	372	377	-	377
Total assets	**25,130**	**-**	**25,130**	**12,417**	**-**	**12,417**
Liabilities						
Accounts payable and accrued liabilities	32,744	-	32,744	48,967	-	48,967
Loans and borrowings	-	-	-	860	-	860
Gold stream liability	-	5,181	5,181	-	9,358	9,358
Lease liabilities	6,143	-	6,143	7,210	-	7,210
Other liabilities	-	-	-	-	1,900	1,900
Total liabilities	**38,887**	**5,181**	**44,068**	**57,037**	**11,258**	**68,295**

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

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

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

As at March 31, 2025 and December 31, 2024, all the Group`s liabilities measured at fair value through profit and loss are categorized as Level 3 and their fair value was determined using discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results for the Segilola mine.

10 RELATED PARTY DISCLOSURES

10.1 Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 7 of the Interim Financial Statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group's Interim Financial Statements and notes thereto for the Three Months ended March 31, 2025.

11 OFF–BALANCE SHEET ARRANGEMENTS

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

12 PROPOSED TRANSACTIONS

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

13 CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

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

14 DISCLOSURE OF OUTSTANDING SHARE DATA

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

Authorized Common Shares

Table 14.1: Common shares issued

	March 31, 2025	December 31, 2024
Common shares issued	665,297,482	657,064,724

Warrants

There were no warrants that were outstanding at March 31, 2025, and as at the date of this report.

During the quarter ended March 31, 2025, no warrants were issued.

Stock Options

There were no stock options that were outstanding at March 31, 2025, and as at the date of this report.

No options were issued during the three months period ended March 31, 2025 and year ended December 31, 2024.

15 RISKS AND UNCERTAINTIES

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

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

15.1 Exploration, Development and Operating Risks

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

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

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

15.2 Production Risk

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

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

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

- equipment failures;
- shortages of principal supplies needed for operations;
- natural phenomena such as inclement weather conditions, floods, droughts, rockslides and earthquakes;

- accidents;
- mining dilution;
- encountering unusual or unexpected geological conditions;
- changes in power costs and potential power shortages;
- strikes and other actions by labor; and
- regulatory restrictions imposed by government agencies.

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

15.3 Land Title

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

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

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

15.4 Political Risks

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

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

15.5 Government Regulation

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

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

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

15.6 Permitting

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

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

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

15.7 Environmental Risks and Hazards

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

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

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

15.8 Foreign Currency Exchange Rates

Fluctuations in currency exchange rates, principally Nigerian naira, West African CFA franc, British pound and Canadian dollar exchange rate and, to a lesser extent, other exchange rates, can impact the Group's earnings and cash flows. Certain of the Group's obligations and operating expenses may from time to time be denominated in Nigerian naira, West African CFA franc, British pound and Canadian dollar. If the value of the Nigerian naira, West African CFA franc, British pound and

Canadian dollar increases relative to the US dollar, the Group's results of operations, financial condition and liquidity could be materially adversely affected.

15.9 Insurance and Uninsured Risks

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

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

15.10 Infrastructure

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

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

15.11 Competition may hinder Corporate growth

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

15.12 Additional Capital

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

15.13 Gold Price

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

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

15.14 Dependence on Key Personnel

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

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

15.15 Dependence on third party services

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

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

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

15.16 External contractors and sub-contractors

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

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

15.17 Market Price of Common Shares

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

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

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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

16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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

17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

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

	Open Pit (>0.30g/t)			Potential underground (>2.5g/t)		
Inferred	32	2.5	3	411	5.0	65

Douta Gold Project, Senegal

The 2024 MRE encompasses the Makosa, Makosa Tail and Sambara zones, which are collectively named the Douta Resource.

The MRE has been estimated by an independent consultant and is reported at a cut-off grade of 0.5g/t Au within optimised shells using a gold price of $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 2024 (reported at cut-off grade of 0.5g/t Au)

- Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.50 g/t Au. An optimised Whittle shell ($2,000) was used to constrain the resources.
- The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.50 g/t Au and within an optimised pit shell.
- Cut-off grade varied from 0.45 g/t to 0.48 g/t in a pit shell based on mining costs, metallurgical recovery, milling costs and G&A costs.
- Resource is reported as in-situ and no metallurgical or mining recovery factors have been applied.
- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
- Totals may not add exactly due to rounding.
- The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.
- Bulk density is assigned according to weathering profile with a weighted average of 2.78.
- The resource estimate was prepared by Mr. Kevin Selingue, Principal Geologist of MineralMind, Australia in accordance with NI 43-101. Mr. Selingue is an independent qualified person ("QP") as defined by NI 43-101.