

THOR EXPLORATIONS LTD



AIM: THX.L
TSXV: THX.V

Amounts in
United States Dollars

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended
September 30,

2025



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



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This Management Discussion and Analysis (“MD&A”) of the financial condition and results of operations of Thor Explorations Ltd. (the “Company”) together with its subsidiaries (collectively, “Thor” or the “Group”), should be read in conjunction with the audited consolidated financial statements and notes thereto for the quarter ended September 30, 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 November 17, 2025.

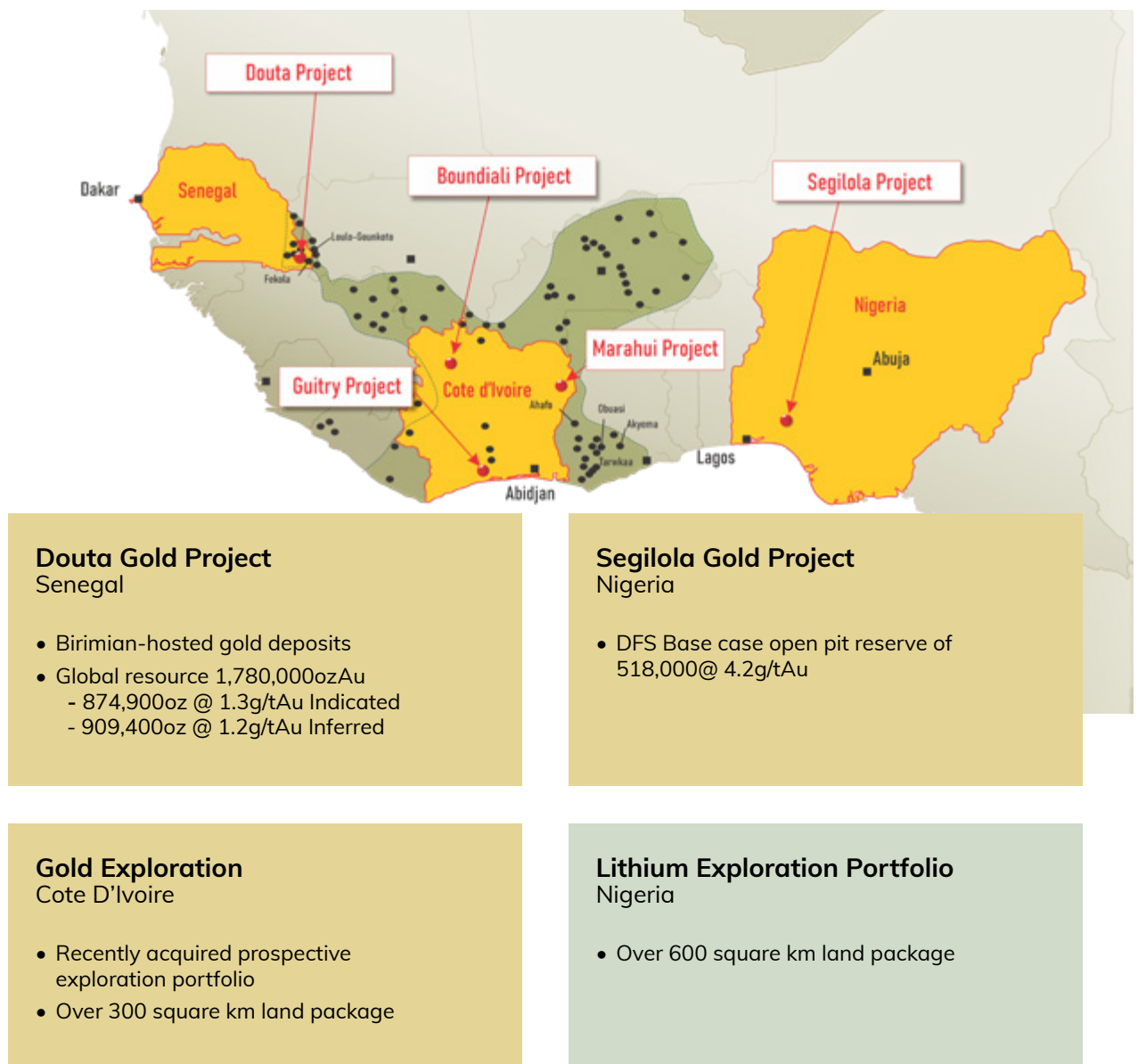
1 OVERVIEW

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 AIM 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 under-explored 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 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 Permit 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, strong cash flow generation and encouraging exploration results since the start of the year, the Group has scaled up its exploration programs across its entire portfolio in 2025. This includes the acquisition of the outstanding 30% minority interest in Demande 11618 of the Douta Project, acquisition, via option, of further geologically prospective tenures in Nigeria, Senegal and Côte d’Ivoire where we continue to assess potential targets.

Figure 1. Thor’s Principal Properties in West Africa



2 HIGHLIGHTS AND ACTIVITIES THIRD QUARTER 2025

The quarter was characterised by another solid financial and operational performance, with revenue of \$69.9 million, net profit of \$43.1 million, and EBITDA of \$51.8 million.

Operating results for the quarter were highlighted by the selling of 19,650 ounces ("oz") of gold during the period at a cash operating cost¹ of \$783 per oz sold, with an all-in sustaining cost ("AISC")¹ of \$958 per oz sold for the nine months ended September 30, 2025. AISC for the quarter was \$1,129 per oz sold. AISC guidance for 2025 is narrowed to US\$900 per ounce to US\$1,000 per ounce for the year.

Gold poured for the quarter was 22,617 ounces. The Group narrows its production guidance for 2025 to 90,000 to 95,000 oz.

Table 2.1 Key Operating and Financial Statistics

		Three months period ended				Nine Months period ended	
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Operating							
Gold sold	Au	19,650	25,900	22,750	18,167	68,300	59,175
Average realized gold price ¹	\$/oz	3,535	3,187	2,720	2,326	3,132	2,234
Cash operating cost ¹	\$/oz	783	715	711	585	733	536
AISC (all-in sustaining cost) ¹	\$/oz	1,129	915	950	785	958	707
EBITDA ¹	\$/oz	2,627	2,332	1,917	1,506	2,279	1,492
Financial							
Revenue	\$	69,873	82,794	64,063	40,222	216,730	127,411
Net Profit	\$	43,099	51,674	34,484	17,500	129,257	57,430
EBITDA	\$	51,793	60,386	43,610	27,367	155,789	88,297

		September 30, 2025	December 31, 2024	September 30, 2024
Cash and cash equivalents	\$	80,584	12,040	5,189
Deferred Income	\$	-	4,463	4,507
Adjusted Net Cash ¹	\$	81,011	11,180	3,169

¹ Refer to "Non-IFRS Measures" section.



2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended September 30, 2025, 2,511,593 tonnes of material were mined, equivalent to a mining rate of 27,300 tonnes of material per day. In this period, 386,558 tonnes of ore were mined at a strip ratio of 5.6, equivalent to a mining rate of 4,202 tonnes of ore per day, at an average grade of 2.26g/t.

The ore stockpile increased by 2,977oz to 44,069 oz of Au at an average grade of 0.83g/t of Au. The Run-Of-Mine (ROM) ore stockpile comprised of 6,835 tonnes (5.24g/t) at high grade, 10,164 tonnes (1.92g/t) at medium grade, 1,632,204 tonnes (0.80g/t) at low grade and 852 tonnes (3.59g/t) on the crushed 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 at the cost per tonne mined.

Processing

During the three months ended September 30, 2025, 250,459 tonnes of ore were processed at an increased equivalent throughput rate of 2,722 tonnes per day, at a mill feed grade of 3.11 g/t with no significant unplanned downtime periods. The process plant improved recovery performance to achieve 94.3% with a total pour of 22,617 gold ounces for the quarter.

Table 2.2: Production Metrics

Mining

	Units	Q3-2025	Q2-2025	Q1 – 2025	Q4 – 2024	Q3 – 2024
Total Mined	Tonnes	2,511,593	2,756,363	2,889,975	3,781,881	4,024,002
Waste Mined	Tonnes	2,125,035	2,513,901	2,630,179	3,398,182	3,668,487
Ore Mined	Tonnes	386,558	242,461	272,375	383,699	355,515
Grade	g/t Au	2.26	3.02	2.42	2.3	2.01
Daily Total Mining Rate	Tonnes/Day	27,300	30,290	32,111	41,107	43,739
Daily Ore Mining Rate	Tonnes/Day	4,202	2,664	3,026	4,171	3,864

Stockpile

Ore Stockpiled	Tonnes	1,650,055	1,513,957	1,306,507	1,469,370	1,332,924
Ore Stockpiled	g/t Au	0.83	0.84	0.84	0.94	0.94
Ore Stockpiled	Oz	44,069	41,092	41,399	44,300	40,392

Processing

Ore Processed	Tonnes	250,459	238,425	231,825	247,075	201,958
Grade	g/t Au	3.11	3.12	3.24	3.08	3.22
Recovery	%	94.3	93.1	93.7	89.2	88.5
Gold Recovered	Oz	23,612	22,229	22,594	21,827	18,496
Gold Poured	Oz	22,617	22,784	22,790	24,662	20,110
Milling Throughput	Tonnes/Day	2,722	2,620	2,576	2,686	2,195

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

2.2 ENVIRONMENT, HEALTH, SAFETY AND SOCIAL SUMMARY Q3 2025

Table 2.3 Key HSE indicators for Q1, Q2 and Q3 2025 and project to date (PTD)

HSE Statistics	Q3-2025	Q2-2025	Q1-2025	YTD-2025	PTD
Number of Man Shifts Worked (Total)	159,975	156,833	151,025	467,833	2,166,247
Man Hours	1,919,700	1,881,996	1,812,300	5,613,996	25,801,484
Lost Time Injury (LTI) recorded	1	1	1	3	13
Fatality (FAT) recorded	-	-	-	-	2
Lost Time Injury Frequency Rate (LTIFR)	0.52	0.53	0.55	0.53	0.50
Total Recordable Injury Frequency Rate (TRIFR)	1.04	1.06	2.21	1.43	2.79

New targets for LTIFR and TRIFR were set at the start of Q2 2025 as part of our continuous improvement program. A further LTIFR occurred in Q3 –an injury during truck maintenance. HSE inspections in locations of high incidences (including in the maintenance workshops) has been occurring since the start of 2025 and is showing a reduction in overall incidents and key metrics in Q3 2025.

Environmental compliance monitoring continues monthly with quarterly summary reports submitted to the Federal Ministry of Environment (FMEnv). The wet season continued in Q3 2025 with July's rainfall significantly higher than the same month for the previous 4 years (double the rainfall of 2024). For Q3 2025, air quality parameters and noise levels recorded were consistent with those from Q3-2023 and Q3 2024 and remain within the limits set by the FMEnv. Ongoing GHG emissions tracking has resulted in 11457 CO₂e tons in Q3 2025, higher than previous years due to increased vehicles (drill rigs and haulage trucks) operating on site.

Data gathering in alignment with GRI reporting standards is ongoing in 2025. For Q3 2025, ESG highlights include water withdrawal continuing to reduce as reclaim water from the TMF increased by 62% (compared to Q3 2024). Energy intensity also showed a slight improvement compared to Q3 2024 –1.94 v 2.1 GJ/oz Au. Emissions intensity also slightly improved (0.50 v 0.59 tCO₂e/oz Au). These metrics reinforce process plant efficiency improvements made in 2024 which continue to generate environmental benefits in 2025.

The main focus with respect to the Group's socio development activities for Q3 2025 has been through CSR and projects agreed in the Community Development Agreements (CDAs). In the CDA annual projects, the school scholarship program and the Segilola's Women's Initiative program were completed in September 2025 (5th addition of both programs). Construction also commenced on the redevelopment of a community school and a new bottled water factory with the new business to be run by the local Community.

Under CSR the annual community medical outreach program was undertaken in the 3 host communities around the Segilola mine with over 3,000 community residents participating. As part of the medical reach program SegunCare, ongoing support for individuals with chronic health conditions including mental illnesses, was launched in August 2025 with 297 recipients.

Employment at the Segilola Mine for Q3 2025 stood at 2,115 (including day labour) with 99% Nigerian. 48% of the workforce are from Osun State (where the Segilola mine is located) including 27% of employees from the three host communities located nearest the mine site.

In Senegal, the Douta Phase 1 EIA (submitted to the Ministry of Environment and Sustainable Development in March 2025) was resubmitted in August 2025 incorporating comments made by representatives of a joint intergovernmental technical committee and a community meeting held in the regional capital of Kédougou in May 2025 (in line with national EIA process). Final approval is expected in Q4 2025. Environmental baseline data (biodiversity, air, water and noise) has been gathered for the recently acquired Baraka EL adjoining the Douta EL. This information will be included in the Douta PFS to inform the full project being designed over both ELs.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

2.3 EXPLORATION ACTIVITY SUMMARY Q3 2025

Summary

The Group's key focus remains the extension of the current Segilola mine life in Nigeria. As a result, exploration during the period continued to prioritize Segilola Underground Resource drilling and developing near mine drill targets. The Group continued with its drilling of deeper targets.

During the period, the Group's three drilling rigs consisting of two reverse circulation (RC) rigs and one diamond drilling (DD) rig, which arrived at Segilola having been purchased earlier in the year. The rigs have been commissioned and are now being used in the Group's near mine exploration program.

In Senegal, remaining outstanding drill results were received at the Baraka 3 Prospect in its Douta-West Licence to be integrated into the Douta Preliminary Feasibility Study targeted for Q4 2025.

In Côte d'Ivoire exploration work continued on the Guitry and Marahui projects. At Guitry, a 4,600 metre drilling program was completed, successfully intersecting several high grade mineralized lodes which remain open. At Marahui, further geological mapping and geochemical sampling continued and has generated several prospective drill targets. Significantly, a new high grade 3km long soil anomaly was delineated through soil and rock chip geochemical sampling. Drilling activity will recommence at both Guitry and Marahui following the end of the period.

Nigeria

Segilola Life of Mine Extension Drilling Program

We continued our diamond drilling program during Q3 2025 to test the depth extensions of the Segilola deposits. The drillholes were completed on a mix of 80m and 40m inter-hole spacings to test the continuity of three high-grade shoots that are projected to continue down-plunge to the south. The drilling continued subsequent to the end of the period and will continue throughout the open pit mine life.

The Group engaged a mining consultancy for a high-level review of the underground potential to support the continuation of the drilling program. The Group is now aiming to define an updated resource as of end of 2025.

Table 2.4: Significant Drillhole Intersections

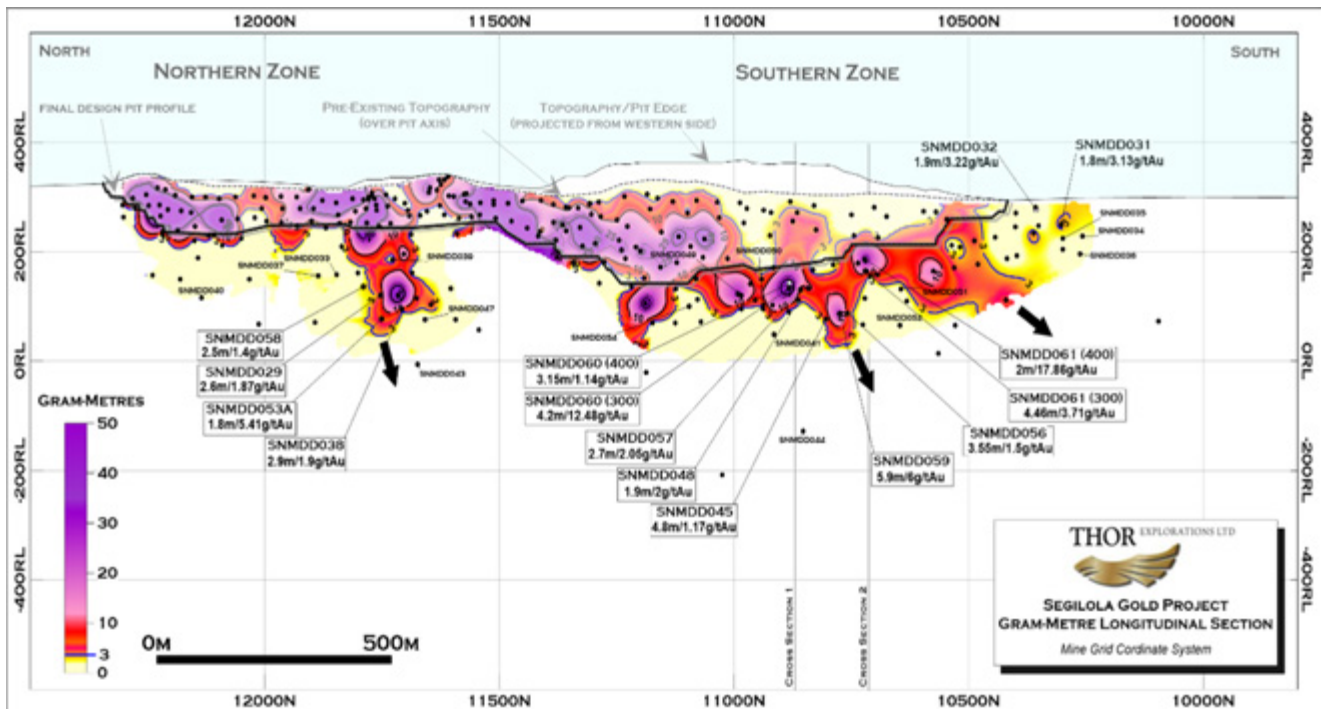
(>3gram-metres, 0.5g/tAu cut off, Min. length 0.5m, Max. internal dilution 1m)

Hole ID	East	North	RL	Depth (m)	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)	Gram- metre
SNMDD029	4083	11757	328	270	-67	90	223.4	226.0	2.6	1.87	2.1	3.93
SNMDD031	4272	10304	292				47.8	49.6	1.8	3.13	1.5	4.70
SNMDD032	4289	10358	307				33.1	35.0	1.9	3.22	1.6	5.15
SNMDD038	4040	11710	346	305	-66	90	274.0	276.9	2.9	1.90	2.4	4.56
SNMDD045	4067	10806	357	326	-65	91	305.2	310.0	4.8	1.17	3.9	4.56
SNMDD048	4047	10866	359				300.0	301.9	1.9	2.00	1.7	3.40
SNMDD053A	4078	11755	328	290	-74	91	260.7	262.5	1.8	5.41	1.3	7.03
SNMDD056	4083	10769	355	318	-66	91	291.8	295.4	3.55	1.50	2.9	4.35
SNMDD057	4049	10859	359	305	-53	91	286.5	289.2	2.7	2.05	2.5	5.13
SNMDD059	4083	10774	355	316	-66	91	291.0	296.9	5.9	6.00	4.7	28.2
SNMDD060	4044	10883	360	302	-49	91	284.0	287.2	3.15	1.14	3.0	3.42
SNMDD060	4044	10883	360				294.8	299.0	4.2	12.48	3.9	48.67
SNMDD061	4114	10725	344	245	-54	91	195.5	197.5	2	17.86	1.8	32.15
SNMDD061	4114	10725	344				222.1	226.6	4.46	3.71	4.1	15.21
SNMDD062	4092	11784	326	272	-60	90	240.6	242.0	1.4	9.71	0.9	8.74
SNMDD079	4082	10780	355				271.7	273.9	2.2	10.40	1.8	18.72

Significant results that exceed 3 gram-metres (average grade x true width) are shown in Table 2.4. Drillhole locations are shown in Figure 2.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

Figure 2: Segilola Long Section



Regional Exploration

Exploration activities continued across several of the Group's licences during the period. The Group continued with the geochemical target generation, mainly south of the Segilola Gold Mine. Exploration drilling commenced late in the period on targets previously delineated to the south of the mine and will continue through to the end of the year.



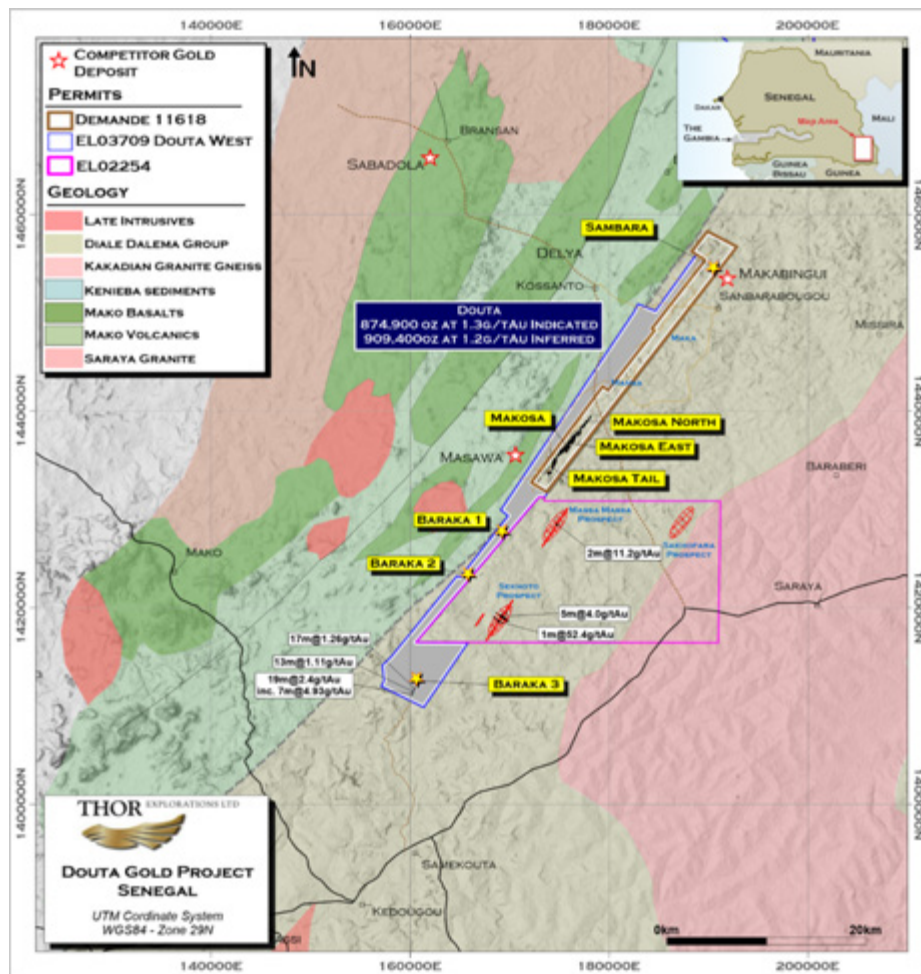
2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

Senegal

Introduction

The Douta Project consists of 2 licences, a 100% interest in Demande 11618 and a 70% interest in licence EL03709. The Company announced that it has signed a binding sale and purchase agreement with International Mining Company SARL ("IMC") to acquire the remaining 30% minority equity interest in Demande 11618. The acquisition will be subject to the completion of certain conditions precedent including final approval of the Minister of Mines. The total consideration for the acquisition is a cash payment of \$3.0 million in cash with 50% payable on signing and 50% payable at completion and a 1.25% average Net Smelter Royalty capped at US\$60.0 million.

Figure 3: Baraka 3 Prospect Location Map



In addition to the Acquisition, the Company has also acquired an initial 65% interest in the Bousankhoba Exploration Permit EL02254 ("Bousankhoba"), an early-stage gold exploration permit located contiguous to the east of the Company's Douta West permit (Figure 3). Bousankhoba contains approximately 30 kilometres of continuous soil geochemical anomalies, some of which have had limited historical early-stage drilling with encouraging results, including 10m at 3.6 g/t Au and 2m at 52g/t Au.

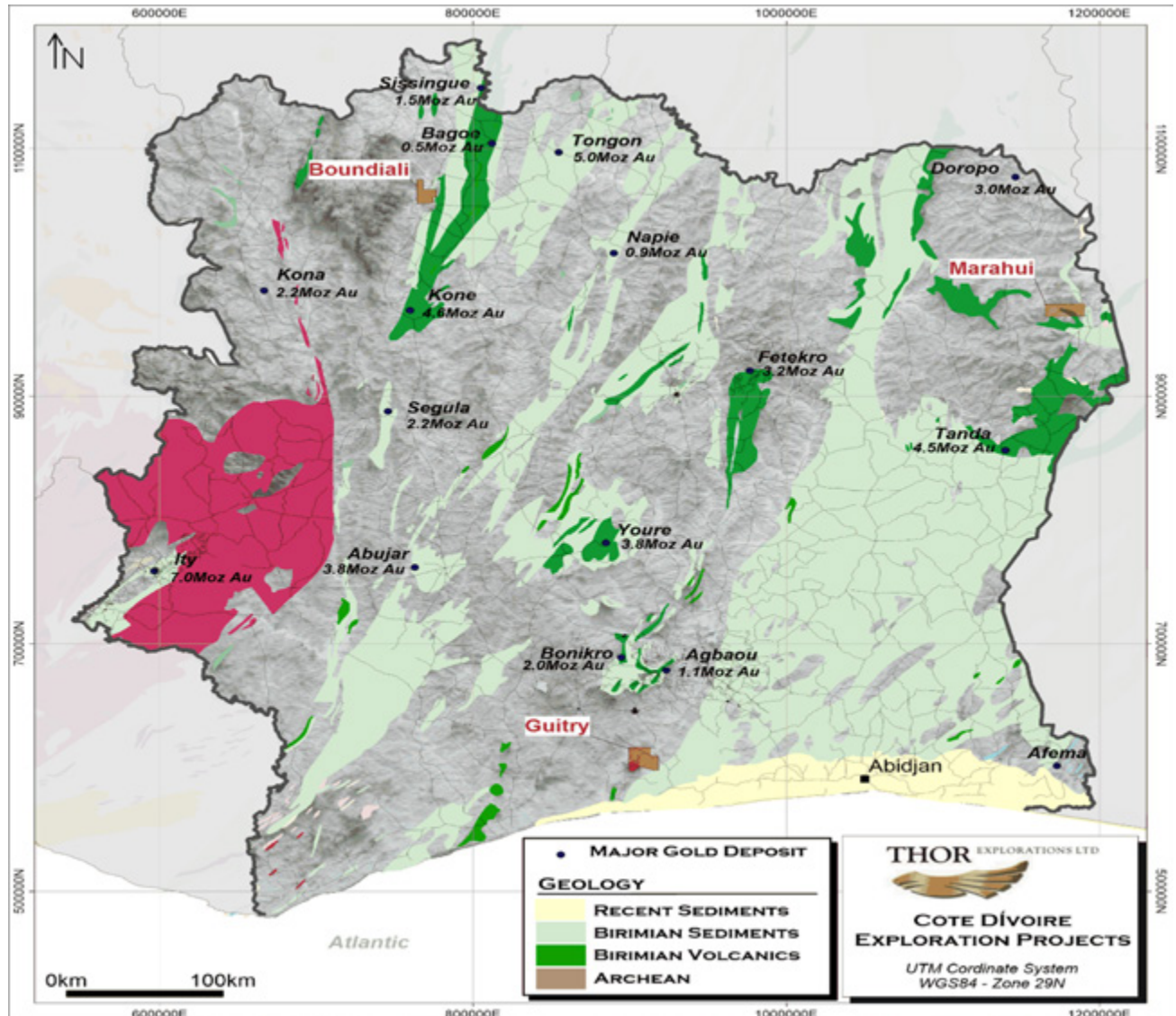
During the quarter, a reverse circulation drilling program was completed on Baraka 3 aimed at extending the recently discovered drilled mineralization towards the north and south. In addition to this, metallurgical test work was carried out on the Baraka mineralization with encouraging initial results. At the Douta project, our strategy remains to delineate an initial 500koz oxide resource at the start of the mine life. Subject to finalising metallurgical tests on the Baraka ore, the Group anticipates that incorporating the Baraka resource into the Douta Project will enable us to satisfy or exceed the oxide target.

The Company continued to progress the final workstreams for the Douta Project PFS and aims to finalise and release it to the public in Q4 2025.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

Côte d'Ivoire

Figure 4: Cote d'Ivoire Project Location Map



Guitry Project

Since May 2025, Thor has completed an initial reverse circulation drilling program comprising 4,604m in 41 holes (Figure 5). The current drilling area is on the crest of a laterite-capped hill overlying a northeast-striking sequence of pelitic sedimentary (greywacke) rocks. These rocks are strongly weathered to about 30m from the surface before transitioning into fresh bedrock. Primary gold mineralisation occurs within moderately to steep north-dipping zones in the southwest part of the drilling area. Towards the northeast, the mineralised zones appear sub-vertical (Figure 5).

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

Figure 5: Guitry Gold Project Location Map

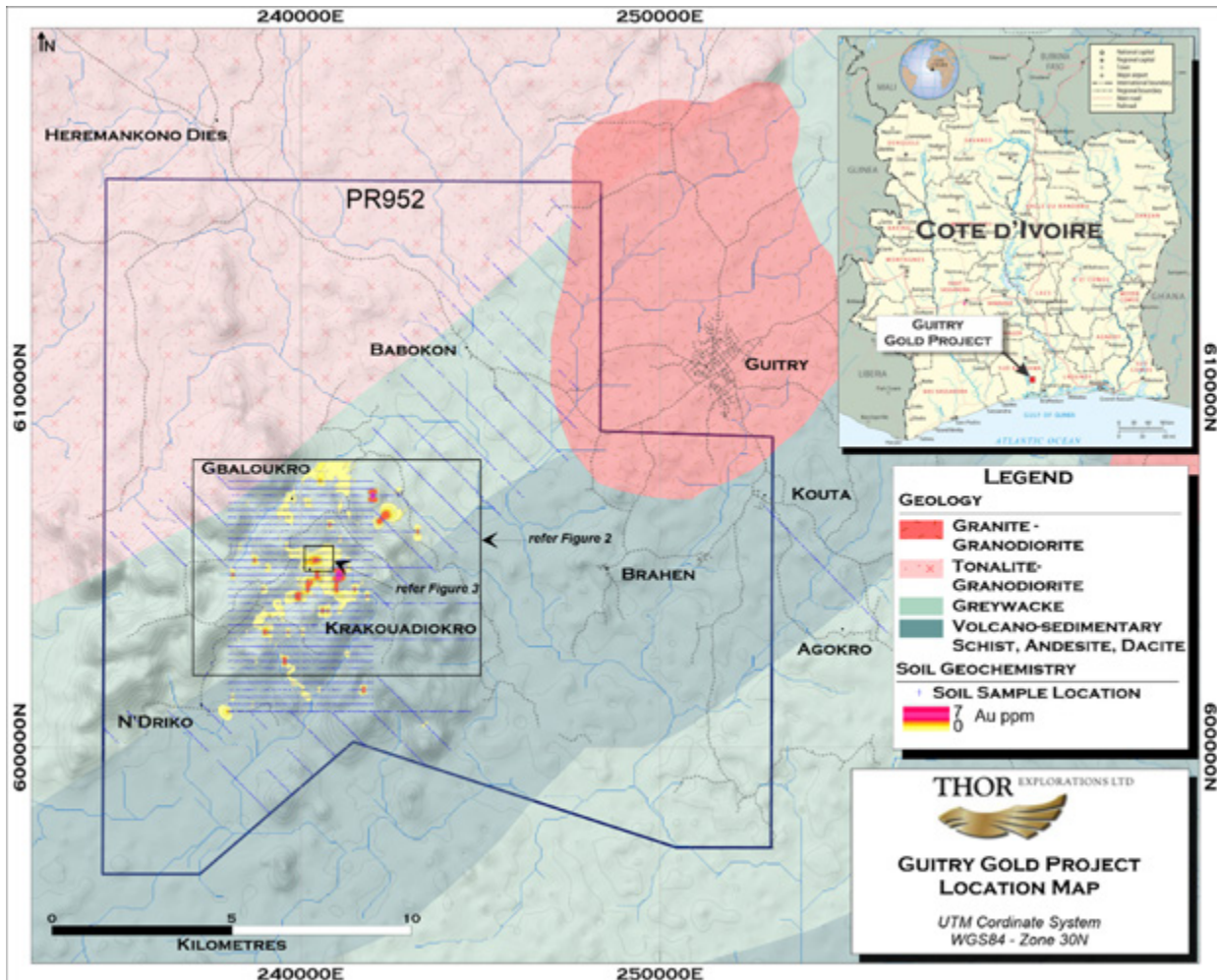


Table 2.5: Guitry Gold Project Significant Drilling Intersections

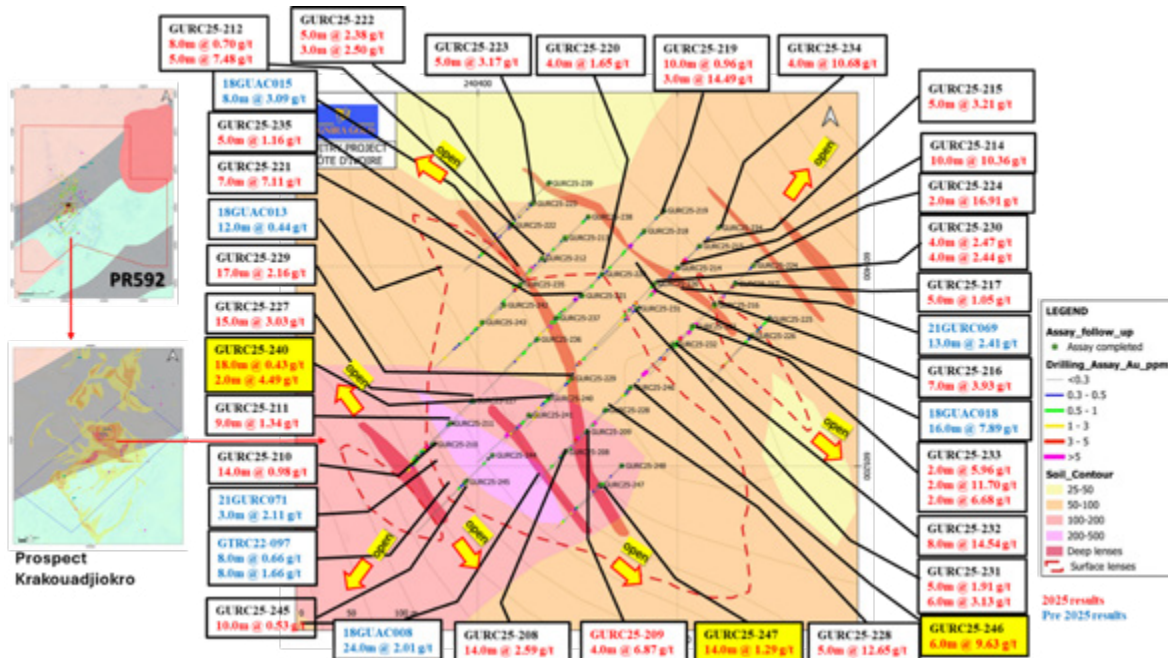
(>3 gram-metres, 0.3g/tAu cut off, Minimum Interval 3m, Maximum Internal Waste 3m)

Hole ID	Easting	Northing	RL	Depth	Dip	Azi-muth	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
GURC25-240	240471	605268	233	107	-55	225	72	79	7.0	1.50	4.2
GURC25-246	240553	605279	242	126	-55	225	89	95	6.0	9.63	3.6
GURC25-247	240523	605181	227	108	-55	225	57	71	14.0	1.30	8.4

Numerous high grades have been intersected in the primary zone over a 400m by 300m area. In the Southern Zone, intersections that were reported previously such as 7m at 7.71 g/tAu in GURC25-227 and 5m at 12.65 g/tAu in GURC25-228 indicate that grades appear to increase at depth with most of the grades exceeding 5g/tAu being located in the fresh bedrock (Figure 6). In the current batch of results 14m grading 1.3/tAu from 57m was intersected in drillhole GURC25-247 in the previously untested Southern Zone. In the Central Zone, further encouraging results include 6m grading 9.63g/tAu from 89m in drillhole GURC25-246. The results to date suggest a steep, dipping, parallel lode array.

2 HIGHLIGHTS AND ACTIVITIES SECOND QUARTER 2025 (continued)

Figure 6: Guitry Drillhole Location Map Showing Results Above 10 Gram-Metres



Marahui Project

Marahui Project is located approximately 600km north-east of the capital Abidjan. Mapping and rock sampling progressed during the quarter with more than 250 samples collected (Figure 7). Exploration work had previously delineated a 5km long soil and rock chip anomaly, with very encouraging initial results being returned. These included rock chip assays of 35.2g/t, 29.9g/t, 28.1g/t, 12.1g/t 10.5 g/t, and 8.15 g/t sampled along the entire strike length of the anomaly.

Further exploration work was carried out in the period consisting of soil geochemistry and rock chip sampling delineating a parallel 3km long soil and rock chip anomaly with encouraging high grade initial results that have been characteristic of the licence area to date. These included rock chip assays of 17.3g/t, 7.1g/t, 4.4g/t and 4.3g/t.

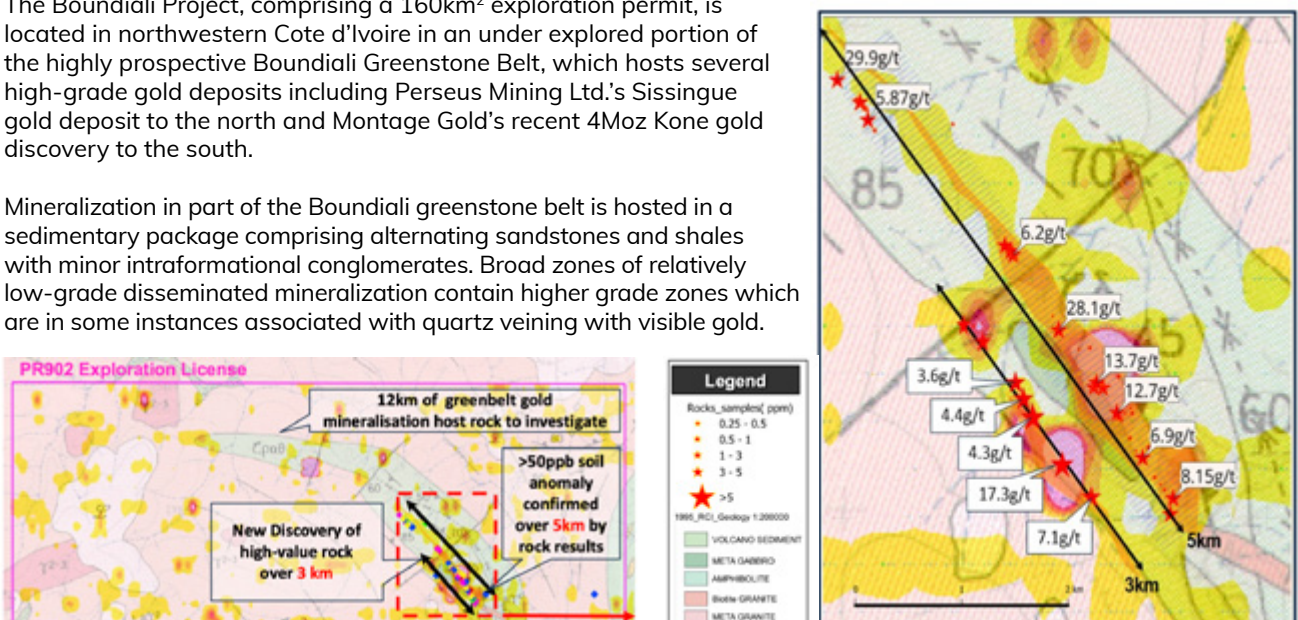
An initial 6,000 metre reverse circulation drilling program has been designed to test the targets at Marahui with drilling scheduled to start in late November.

Boundiali Project

The Boundiali Project, comprising a 160km² exploration permit, is located in northwestern Cote d'Ivoire in an under explored portion of the highly prospective Boundiali Greenstone Belt, which hosts several high-grade gold deposits including Perseus Mining Ltd.'s Sissingué gold deposit to the north and Montage Gold's recent 4Moz Kone gold discovery to the south.

Mineralization 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 mineralization contain higher grade zones which are in some instances associated with quartz veining with visible gold.

Figure 7: Marahui Licence



3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

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

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

Table 3.1: Average annual realised price per ounce sold

	Units	Three Months period ended				Nine Months period ended	
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues	\$	69,873	82,794	64,063	40,222	216,730	127,410
Unrealized fair value movements on forward gold sale contracts ²	\$	-	-	(1,900)	2,161	(1,900)	5,202
By-product revenue	\$	(417)	(238)	(280)	(82)	(935)	(439)
Gold revenue	\$	69,456	82,556	61,883	42,301	213,895	132,173
Gold ounces sold	Oz Au	19,650	25,900	22,750	18,167	68,300	59,175
Average realized price per ounce sold	\$	3,535	3,187	2,720	2,328	3,132	2,234

3.2 Cash operating cost per ounce

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

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

3 NON-IFRS MEASURES (continued)

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

	Units	Three Months period ended				Nine Months period ended	
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Production costs	\$	14,326	17,231	15,077	9,870	46,634	29,590
Transportation and refining	\$	778	810	704	596	2,292	1,622
Royalties	\$	705	724	670	247	2,099	931
By-product revenue	\$	(417)	(238)	(280)	(82)	(935)	(439)
Cash Operating costs	\$	15,392	18,527	16,171	10,631	50,090	31,704
Gold ounces sold	Oz Au	19,650	25,900	22,750	18,167	68,300	59,175
Cash operating cost per ounce sold	\$/oz	783	715	711	585	733	536

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%.

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

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

	Units	Three Months period ended				Nine Months period ended	
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Cash operating costs ¹	\$	15,392	18,527	16,171	10,631	50,090	31,704
Adjusted other-administration expenses	\$	2,044	3,073	2,415	2,374	7,532	4,582
Sustaining capital ²	\$	4,741	2,104	3,035	1,259	7,776	5,545
Total all-in sustaining cost	\$	22,177	23,704	21,621	14,264	65,398	41,831
Gold ounces sold	oz Au	19,650	25,900	22,750	18,167	68,300	59,175
All-in sustaining cost per ounce sold	\$/oz	1,129	915	950	785	958	707

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.

3 NON-IFRS MEASURES (continued)

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

Table 3.3a: Sustaining and Non-Sustaining Capital

	Units	Three Months period ended			Nine Months period ended		
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Property, plant and equipment additions during the period	\$	2,447	995	1,647	420	4,094	2,217
Non-sustaining capital expenditures	\$	(95)	(20)	-	(420)	(95)	(446)
Payment for sustaining leases	\$	2,389	1,129	1,388	1,259	3,777	3,774
Sustaining capital	\$	4,741	2,104	3,035	1,259	7,776	5,545

3.4 Adjusted 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: Adjusted Net Cash/(Debt)

		September 30, 2025	December 31, 2024	September 30, 2023
Loans from the Africa Finance Corporation	\$/000	-	-	(3,384)
Deferred element of EPC contract	\$/000	-	(860)	(1,306)
Add:				
Cash	\$/000	80,584	12,040	7,391
Net Cash	\$/000	80,584	11,180	2,701
Add: Gold bullion at market value ¹		427	-	468
Adjusted Net Cash	\$/000	81,011	11,180	3,169

¹ At September 30, 2025, the Group held 117oz of gold bullion with a market value of \$3,815 per oz (September 30, 2024, 178oz at market value of \$2,629 per oz) which has been included in the calculation of adjusted net cash.

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)

	Unit	Three Months period ended				Nine Months period ended	
		September 30, 2025	June 30, 2025	March 31, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net profit for the period	\$	43,099	51,674	34,484	17,500	129,257	57,429
Amortisation and depreciation – owned assets	\$	7,230	7,236	7,313	6,320	21,779	19,651
Amortisation and depreciation – right of use assets	\$	1,198	1,198	1,196	1,197	3,592	3,591
Interest income	\$	163	-	-	-	163	-
Interest expense	\$	103	278	617	2,350	998	7,626
EBITDA	\$	51,793	60,386	43,610	27,367	155,789	88,297
Ounces sold	Oz Au	19,650	25,900	22,750	18,167	68,300	59,175
EBITDA per ounce sold	\$	2,636	2,332	1,917	1,506	2,281	1,492

4 SUBSEQUENT EVENTS

There are no subsequent events.

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	90,000 – 95,000
All-in Sustaining Cost	\$/oz Au sold	\$900 – \$1,000
Capital Expenditure	\$	4,000,000 – 5,000,000
Exploration Expenditure:		
Nigeria ¹	\$	9,500,000 – 11,500,000
West Africa ¹	\$	7,500,000 – 10,000,000

¹ This includes purchase of licences

- The critical factors that influence whether Segilola can achieve these targets include:
 - Segilola's ability to continue operations without obstruction
 - Segilola's ability to maintain an adequate supply of consumables (in particular ammonium nitrate, flux and cyanide) and equipment
 - Fluctuations in the price 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 program
 - Douta Preliminary Feasibility Study
 - Douta-West drilling program
 - Douta infill (Makosa and Makosa East) program
 - 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 Q3 Sep 30	2025 Q2 June 30	2025 Q1 Mar 31	2024 Q4 Dec 31
Revenues	69,873	82,794	64,063	65,720
Net profit for period	43,099	51,674	34,484	33,742
Basic profit per share (cents)	6.48	7.77	5.19	5.14
\$	2024 Q3 Sep 30	2024 Q2 Jun 30	2024 Q1 Mar 31	2023 Q4 Dec 31
Revenues	40,222	53,876	33,312	22,998
Net profit/(loss) for period	17,500	27,505	12,425	(8,847)
Basic profit/(loss) per share (cents)	2.67	4.19	1.93	(1.35)

7 RESULTS FOR THREE MONTHS ENDED SEPTEMBER 30, 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 \$43.1 million (6.48 cents per share) for the three-month period ended September 30, 2025, as compared to a net profit of \$17.5 million (2.67 cents per share) for the three-month period ended September 30, 2024. The increase in profit for the period was largely due to:

- Sales during the period of \$69.9 million (Q3 2024: \$40.2 million); and
- Production costs of \$14.3 million (Q3 2024: \$9.9 million)

These were offset partially by:

- Amortization and depreciation of \$8.4 million (Q3 2024: \$7.5 million); and
- Interest expense of \$0.1 million (Q3 2024: \$2.1 million)



8 LIQUIDITY AND CAPITAL RESOURCES

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

As at September 30, 2025, the Group had cash of \$80.6 million (December 31, 2024: \$12 million) and a working capital surplus of \$96.6 million (December 31, 2024: deficit of \$3.3 million).

The increase in cash as at September 30, 2025, is due mainly to cash generated in operations of \$121.3 million offset by cash used in investing and financing activities of \$18.0 million and \$34.7 million respectively.

The cash generated from operations includes \$7.6 million used to build the Group's inventory balance as of September 30, 2025. This amount primarily consists of mining costs allocated to gold ore stockpiles.

8.1 Working Capital Calculation

The Working Capital Calculation excludes nil (December 31, 2024: \$9.4 million) of Gold Stream liabilities that are contingent upon the achievement of the gold sales forecast of 90,000 to 95,000 ounces for the year ending December 31, 2025.

Table 8.1: Working Capital

		September 30, 2025	December 31, 2024	September 30, 2024
Current Assets				
Cash and Restricted Cash	\$/000	80,584	12,040	7,391
Inventory	\$/000	38,022	41,104	43,369
Trade and other receivables	\$/000	3,527	4,561	5,487
Total Current Assets for Working Capital	\$/000	122,133	57,705	56,247
Current Liabilities				
Accounts Payable and accrued liabilities	\$/000	21,810	48,967	64,839
Deferred Income	\$/000	-	4,463	4,507
Lease Liabilities	\$/000	3,702	4,818	4,829
Gold Stream Liability	\$/000	-	9,358	13,161
Loan and other borrowings	\$/000	-	860	4,690
Other financial liabilities	\$/000	-	1,900	5,202
	\$/000	25,512	70,366	97,228
less: Current Liabilities contingent upon future gold sales	\$/000	-	(9,358)	(13,161)
Working Capital Surplus/(Deficit)	\$/000	96,621	(3,303)	(27,820)

8 LIQUIDITY AND CAPITAL RESOURCES (continued)

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

Table 8.1a: Current gold inventory

		September 30, 2025	December 31, 2024	September 30, 2024
Current				
Gold ore in stockpile	Oz Au	10,135	14,116	15,582
High grade ore	Oz Au	1,151	1,201	1,947
Medium grade ore	Oz Au	724	4,655	3,774
Low grade ore	Oz Au	8,260	8,260	9,861
Gold in CIL	Oz Au	4,398	4,155	6,990
Gold doré	Oz Au	5,129	5,315	5,503
Gold bullion	Oz Au	122	-	180
	Oz Au	19,785	23,586	28,255
Non-Current				
Gold ore in stockpile	Oz Au	33,933	29,357	24,810
Low grade ore	Oz Au	33,933	29,357	24,810
	Oz Au	33,933	29,357	24,810

8.2 Inventory

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

Table 8.2: Inventory

		September 30, 2025	December 31, 2024	September 30, 2024
Current				
Plant spares and consumables		13,024	11,123	10,272
Gold ore in stockpile		17,165	20,058	21,348
High grade ore		251	475	359
Medium grade ore		413	3,510	2,682
Low grade ore		16,501	16,073	18,307
Gold in CIL		3,316	4,260	6,365
Gold doré		4,400	5,663	5,208
Gold bullion		117	-	178
	\$/000	38,022	41,104	43,371
Non-current				
Gold ore in stockpile		67,786	57,124	46,060
Low grade ore		67,786	57,124	46,060
	\$/000	67,786	57,124	46,060

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during Q3 2025, 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:

	September 30, 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	80,584	-	80,584	12,040	-	12,040
Trade and other receivables	325	-	325	377	-	377
Total assets	80,909	-	80,909	12,417	-	12,417
Liabilities						
Accounts payable and accrued liabilities	21,810	-	21,810	48,967	-	48,967
Loans and borrowings	-	-	-	860	-	860
Gold stream liability	-	-	-	-	9,358	9,358
Lease liabilities	3,933	-	3,933	7,210	-	7,210
Other liabilities	-	-	-	-	1,900	1,900
Total liabilities	25,743	-	25,743	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 September 30, 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 September 30, 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 PROPOSED TRANSACTIONS

As at the date of this MD&A, there were 665,297,482 common shares issued.

Authorized Common Shares

Table 14.1: Common shares issued

	September 30, 2025	December 31, 2024
Common shares issued	665,297,482	657,064,724

Warrants

There were no warrants that were outstanding at September 30, 2025, and as at the date of this report.

During the quarter ended September 30, 2025, no warrants were issued.

Stock Options

There were no stock options that were outstanding at September 30, 2025, and as at the date of this report.

No options were issued during the three months period ended September 30, 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;

15 RISKS AND UNCERTAINTIES (continued)

- 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,

15 RISKS AND UNCERTAINTIES (continued)

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 RISKS AND UNCERTAINTIES (continued)

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 RISKS AND UNCERTAINTIES (continued)

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 person 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 RISKS AND UNCERTAINTIES (continued)

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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



16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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



17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

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

Douta Gold Project, Senegal

The 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.