THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three and nine months ended September 30, 2023

Amounts in United States Dollars

TABLE OF CONTENTS

This Management Discussion and Analysis ("MD&A") of the financial condition and results of operations of Thor Explorations Ltd. ("Thor" or the "Company") should be read in conjunction with the unaudited condensed interim consolidated financial statements and notes thereto for the quarter ended September 30, 2023. These unaudited condensed interim consolidated financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

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

This MD&A is prepared as of November 27, 2023.

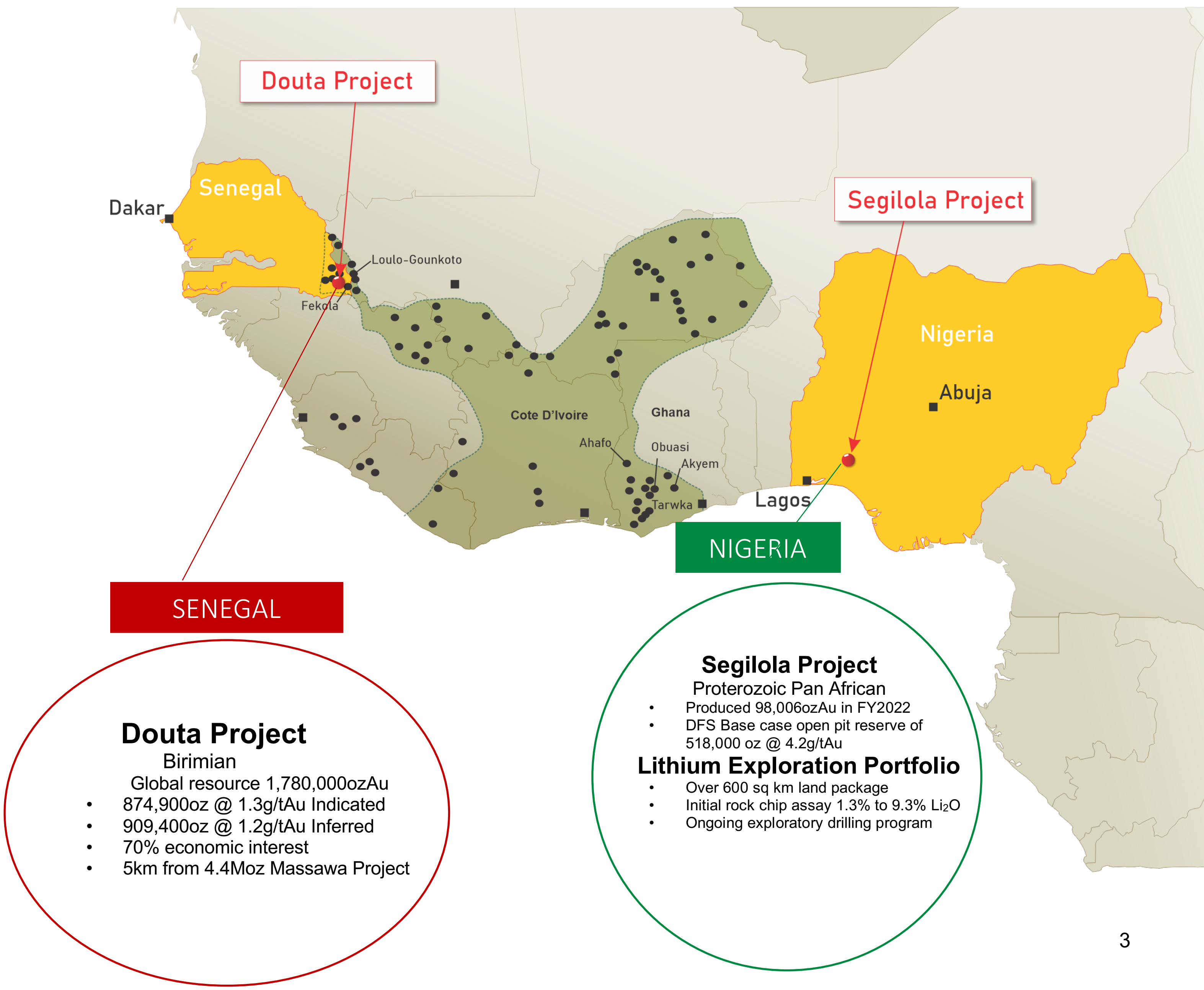
1 OVERVIEW

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a gold production, development and mineral exploration company focussed on West Africa and dual-listed on the TSX Venture Exchange TSX-V (THX: TSX-V) and the AIM market of the London Stock Exchange (THX: AIM). The 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 and Burkina Faso.

As part of the Group's strategy in identifying high-value mineral resource opportunities, Thor, through its wholly owned subsidiary Newstar Minerals Ltd, completed the acquisition of significant tenure in south-west Nigeria that covers both known lithium-bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

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

Figure 1.1: Thor's Principal Properties in West Africa



2 HIGHLIGHTS AND ACTIVITIES – THIRD QUARTER 2023

Operating results for the quarter were highlighted by the selling of 19,021 ounces ("oz") of gold during the period at a cash operating cost[1] of $1,193 per oz sold, with an all-in sustaining cost ("AISC")[1] of $1,321 per oz sold for the nine months ended September 30, 2023. AISC for the quarter was $1,392 per oz sold. AISC guidance for 2023 is maintained at US$1,150 per ounce to US$1,350 per ounce for the year.

Gold recovered for the quarter was 19,104 ounces. The Group maintained its production guidance of 85,000oz for the year.

Table 2.1 Key Operating and Financial Statistics

		Three months period ended				Nine months period ended	
		September 30, 2023	June 30, 2023	March 31, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Operating							
Gold sold	Au	19,021	20,852	21,553	29,183	61,426	64,819
Gold recovered	Au	19,104	23,078	20,629	26,523	62,811	71,651
Average realised gold price	$/oz	1,910	1,971	1,832	1,913	1,903	1,885
Cash operating cost	$/oz	1,193	942	899	1,137	1,005	991
AISC (all-in sustaining cost)	$/oz	1,392	1,230	1,346	1,378	1,321	1,273
EBITDA	$/oz	623	884	745	611	764	755
Financial							
Revenue	$	36,594,900	41,364,169	40,287,830	55,703,098	118,246,899	121,923,327
Net Profit	$	2,258,129	7,912,187	4,331,347	7,563,505	14,501,663	17,774,083
EBITDA	$	11,849,892	19,044,002	16,065,334	17,841,856	46,959,228	48,969,800

		September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Cash and cash equivalents	$	8,264,796	11,149,491	4,505,071	6,688,037
Deferred Income	$	-	865,173	-	6,581,743
Net Debt	$	19,374,507	16,807,972	24,940,762	31,650,722

2.1 Segilola Gold Mine, Nigeria

Mining

During the three months ended September 30, 2023, 5,673,193 tonnes of material were mined, equivalent to a mining rate of 61,665 tonnes of material per day. This was as per the mine plan and demonstrated a maintained increase in material mined since the end of Q1 2023 in order to efficiently mine the required waste material in the west wall of the southern end of the pit. Good progress in mining the west wall of the pit has meant the Group has now completed mining waste in the more challenging mining areas for the year.

In this period, 302,915 tonnes of ore were mined, equivalent to a mining rate of 3,292 tonnes of ore per day, at an average grade of 2.44g/t. Production areas are increasing, allowing for improved utilization and productivity as evidenced in the increased ore production from Q2 and Q1. Grade was similar to Q2 but lower than planned due to resequencing of access to higher-grade ore zones in the central part of the mine.

The stockpile balance at the end of the period was 338,558 tonnes of ore at an average of 0.996g/t. This comprised 104 tonnes (4.15g/t) at high grade, 2,468 tonnes (2.24g/t) at medium grade, 330,540 tonnes (0.95g/t) at low grade and 5,445 tonnes (2.87g/t) on the coarse ore stockpile.

The Group is now well positioned in the final quarter of 2023 to mine with more flexibility to target grade and manage its stockpile optimally to achieve its year end guidance of 85,000 ounces.

Processing

During the three months ended September 30, 2023, a total of 261,671 tonnes of ore, equivalent to a throughput rate of 2,844 tonnes per day, was processed with no significant downtime periods. All the main operating units of the process plant continue to perform better than expected, with the plant operating above nameplate capacity.

The mining of a lower grade area of the pit with little flexibility meant that the mill feed grade was 2.46g/t gold with a corresponding lower recovery at 92.3% for a total of 19,104 ounces of gold recovered.

Several improvement projects including the leach tanks circuit upgrade, conversion of the elution circuit as well as an electrowinning upgrade, which have been completed post the end of the period, have positioned the Group to improve on its processing recovery and efficiency which will reduce the gold in circuit through the remainder of 2023 and into Q1 2024.

Table 2.2: Production Metrics

	Units	Q3 – 2023	Q2 –2023	Q1 - 2023	Q4 - 2022	Q3 - 2022	Q2 - 2022	Q1 - 2022
Mining								
Total Mined	Tonnes	5,673,193	5,633,688	4,194,689	4,296,494	4,018,431	4,031,584	3,759,524
Waste Mined	Tonnes	5,370,279	5,355,105	3,996,264	3,974,073	3,793,249	3,747,504	3,533,610
Ore Mined	Tonnes	302,915	278,583	198,425	322,421	225,182	284,079	226,314
Grade	g/t Au	2.44	2.43	2.85	3.51	4.43	3.63	2.68
Daily Total Mining Rate	Tonnes/Day	61,665	61,909	46,608	46,701	43,679	44,303	41,772
Daily Ore Mining Rate	Tonnes/Day	3,292	3,061	2,205	3,505	2,448	3,122	2,515
Stockpile								
Ore Stockpiled	Tonnes	338,558	297,060	270,215	300,531	229,909	249,281	179,758
Ore Stockpiled	g/t Au	0.99	1.06	1.14	1.48	1.19	1.46	1.23
Ore Stockpiled	Oz	10,756	10,124	9,904	14,300	8,796	11,701	7,109
Processing								
Ore Processed	Tonnes	261,671	255,231	231,001	254,824	241,434	211,582	221,900
Grade	g/t Au	2.46	2.99	2.95	3.38	3.58	3.66	3.18
Recovery	%	92.3	94	94.1	95	95.5	95.5	94.1
Gold Recovered	Oz	19,104	23,078	20,629	26,331	26,523	23,785	21,343
Milling Throughput	Tonnes/Day	2,844	2,805	2,567	2,770	2,624	2,325	2,466

2.1.1 Environment and Social Summary Q3 2023

Workplace inspections were increased in Q3 2023 to redress a spike in lost time injuries (LTIs) in 2023 including two in July. The workplace inspections were undertaken in the presence of nominated Heads of Departments, other senior personnel as well as HSE staff to gain wider knowledge of workplace risks. There have been no LTIs since August to date. Table 2.3 below outlines HSE daily figures to end of Q3 2023.

Table 2.3 HSE statistics to end Q3 2023 and Project to Date (PTD)

	Q1, 2 & 3 2023 (YTD)	PTD	
HSE Statistics - Reactive (Lagging) Indicators			
Number of Man Shifts Worked (Total)	335,887	949,705	
Man Hours	3,941,029	9,369,741	
Lost Time Injury (LTI) recorded	5	8	
Fatality (FAT) recorded	0	2	
Medical Treatment Case (MTC) reported	22	49	
Near Miss (NM) reported	17	59	
First Aid Case (FAC) reported	21	78	
Property Damage (PD) reported	35	105	
Incidents Reported	**100**	**301**	
HSE Statistics - Proactive (Leading) Indicators			
Number of Safety Inductions conducted	250	1,100	
Tool Box Meeting conducted	3,940	8,728	
HSE Meetings conducted	63	233	
HSE Inspections conducted	90	379	
HSE Trainings conducted	104	528	
Number of Unsafe Conditions reported	1,106	5,102	
Number of Unsafe acts reported	843	4,653	
Milestone Indicators	**2023 (YTD)**	**PTD**	**Target**
Lost Time Injury Frequency Rate (LTIFR)	1.27	0.85	0.40
Total Recordable Injury Frequency Rate (TRIFR)	6.85	6.30	4.00

During Q3, mining contractor HSE officers, HSE representatives and supervisors were enrolled in the Permit-To-Work (PTW) and Risk Assessment training. A total of ten (10) onsite SROL contractor companies were represented with a total of fifteen (15) participants in attendance. Regular meetings are also being held with health and safety related Toolbox themes covering hazard identification, eye and hand injuries, lightning hazards, fatigue management and right safety attitude in the workplace.

Continuous, monthly, environmental compliance monitoring and quarterly reports on findings are submitted to the Federal Ministry of Environment and the Federal Ministry of Solid Minerals. Emissions for Q3 2023 are broadly in compliance and naturally occurring exceedances match those identified in the EIA baseline monitoring in 2008 – 12 years before the construction of the Segilola gold mine.

In July 2023 two weather stations installed on site (pit area and camp) went “live” providing real time weather data to key mining personnel. This information is not only building an accurate climate database but is informing mine planning and blasting activities.

Green House Gas (GHG) emissions (Scope 1) were at 10,478 CO_2e for Q3 2023.

Sustainability information gathering has significantly increased in Q3 2023. In August 2023 three team members undertook training in the Global Reporting Initiatives (GRI) environment, social and governance metrics and a Sustainability Officer (SO) was appointed (Lagos based) to assist and drive sustainability reporting to international standards. The SO is working with site based department heads to enhance data gathered and to ensure consistency and regular data collection and reporting. The Sustainability Report for 2023 will align with most GRI standards with the aim of full compliance in 2024.

The main focus with respect to the Group's community and CSR activities for Q3 has been progressing livelihood restoration programmes ("LRPs") for Project Affected Persons ("PAPs") who lost land and/or assets in the Segilola mine footprint. Vegetable farms completed in Q1 produced their first crops of improved tomato species in Q2 and Q3. In Q2 ugwu (green leaf vegetable) was also planted and in Q3 was being sold to off-takers and at the local market. Fish farms for 100 PAPs were completed in Q3 and are programmed to commence producing in Q4 2023. Farmers' cooperatives have been established for all agricultural livelihood restoration projects so that such operations can become self-sufficient over a 12–18 month period. New Community Development Agreements (CDAs) were signed with 2 of the 3 host communities surrounding the site. The CDAs are required by Mining regulations in Nigeria and are renewed every 5 years. The updated CDAs continue well supported programmes of annual school scholarships, women and youth initiative programmes as well new public building and infrastructure projects (transformer for electricity, rebuilding community buildings).

Compensation continues for exploration activity in Nigeria, and in Q3 2023 compensation has increased to $395,650 (37 landowners and 1,139 asset owners).

Employment on the Segilola project was 1,813 employees at the end of Q3 2023. Around 20% of the workforce is from the host communities around the site. Currently 8.5% of the workforce is female, with a target set to increase women in the workforce to 15% by 2025. Of the total employees, 33 were under an industrial training programme on the recent university graduate training programme. Both programmes are paid training programmes within SROL but initiated by the Nigerian Government.

Social listening continues (monitoring SROL and Thor mentions in Nigerian media) across electronic, TV and printed media and findings are shared with key departments in SROL. Most media coverage has been positive.

In Senegal, exploration activities at the Douta Project have progressed throughout Q3 2023. HSE leading and lagging indicators have been recorded since September 2022 with no LTIs for Q3 2023 (or from commencement of such records to date). Recording on GHG (Scope 1) has been provided for 2023 exploration programmes. Community projects undertaken by the Africa Star Resources team in Senegal included upgrading a local school's toilet block, clearing land at a local cemetery and providing a generator for the local police station. A wet season biodiversity survey was undertaken on the full Exploration License in Q2 2023. A contract was agreed in Q3 for quarterly environment monitoring of air quality, surface and ground water and noise. This monitoring will be done early Q4 to pick up the end of the rainy season data. All information (biodiversity, environment parameters, community consultation) is contributing to data being compiled into an ESIA for the project over the next 15 months.

2.1.2 Exploration Activity Summary Q3 2023

Segilola near mine exploration continued as a priority for the Group in 2023. The Group also completed its field exploration activities at the Douta Project in Senegal and is now completing various workstreams for the Douta Preliminary Feasibility Study.

In parallel, the Group continued to expand its portfolio in Nigeria through the acquisition of additional pegmatite bearing lithium licences in various locations via entering into joint venture agreements with existing licence holders.

The majority of the exploration activities carried out on all the Group's licences, consisted of Reverse Circulation (RC) drilling, Diamond Drilling, geochemical stream sediment sampling, auger drilling and soil sampling. Work continued on the Kola target which is located about 20km from the Segilola Mine following the significant geochemical signature and follow up drill results that included several anomalous zones.

In Senegal, the Group's Douta Project encompasses a mineral resource of 1.78 million ounces ("Moz") of gold ("Au"). Workstreams focussed on providing a resource update, as well as the proposed process flow sheet in support of a Preliminary Feasibility Study (PFS) commenced during the quarter following the completion of the resource drilling program.

As part of its strategy of identifying high-value mineral resource opportunities, Thor, through its fully owned subsidiary Newstar Minerals Ltd, continued to carry out drilling activities on its West Oyo Lithium project however the drilling program was interrupted due to heavy rains in Oyo, delaying the drill results to Q4 2023.

Exploration drilling statistics summary for the quarter:

Table 2.4: Exploration Drilling Statistics Nigeria Q3 2023

Prospect	Target Commodity	Diamond		RC		Total	
		No. Holes	Metres	No. Holes	Metres	No. Holes	Metres
Western Prospect - Aye-ile	gold	14	1,866			14	1,866
Southern Prospect -Kola	gold			39	2,621	39	2,621
Newstar Lithium - Oyo	lithium			77	4,585	77	4,585
Total		**14**	**1,866**	**116**	**7,206**	**130**	**9,072**

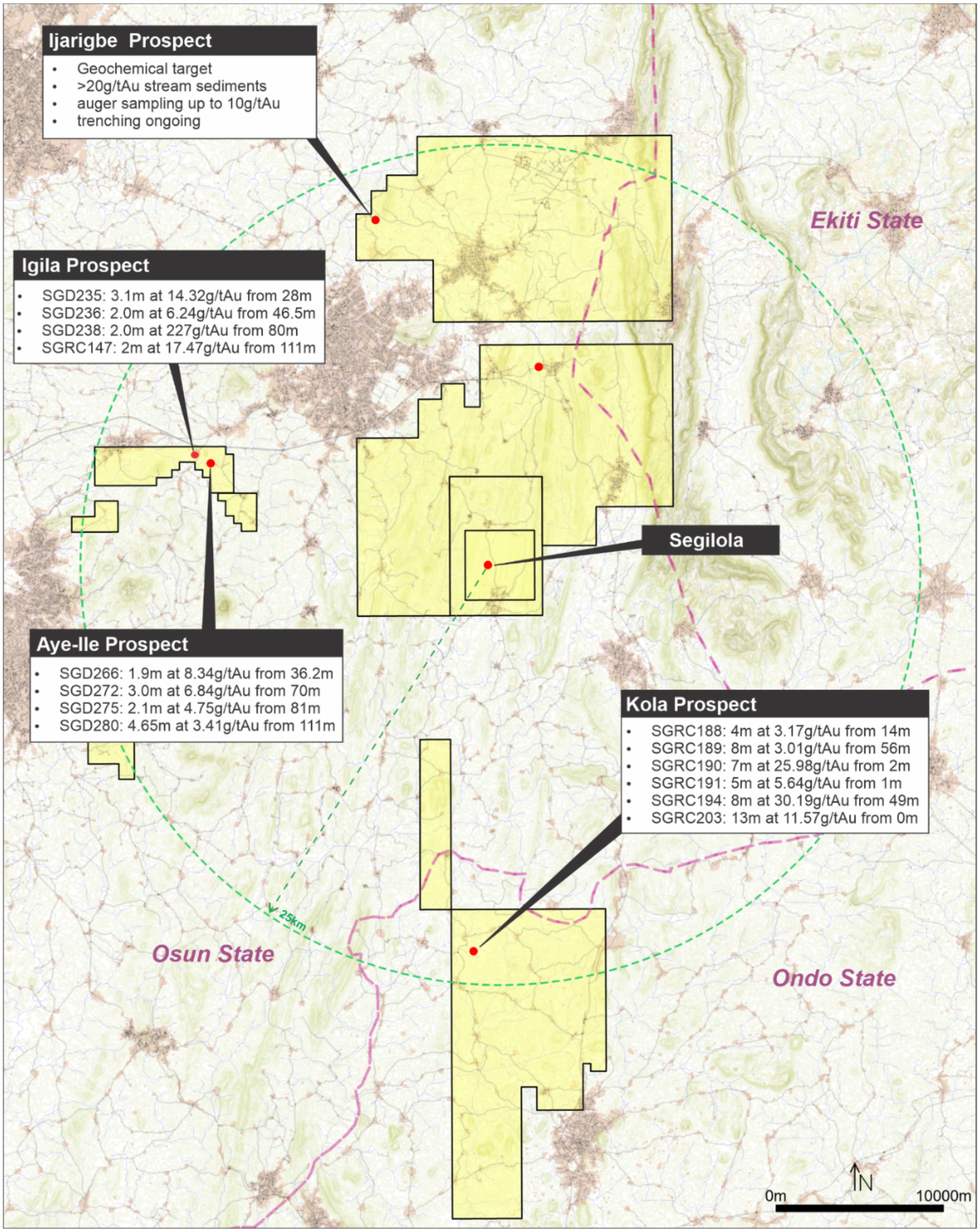
Nigeria Gold

Introduction

The high grade Segilola gold deposit is located on the major regional shear zone that extends for several hundred kilometres through the gold-bearing Ilesha schist belt (structural corridor) of Nigeria.

The key objective of the exploration strategy is to extend the life of mine ("LOM") at Segilola. Approximately 80% of the Group's Nigerian exploration effort is concentrated within a 25km radius from the Segilola operation such that potential gold-bearing material can be easily trucked to the existing plant. In parallel to this, the Group also continued to carry out generative exploration activities in areas that are further from the mine.

Figure 2.1 Nigeria Gold Exploration Map



Exploration Activity
Segilola Southern Prospects

The southern prospects cover an area that is located to the south from the Segilola Gold Mine. Regional stream sediment sampling located an area of interest at what is now referred to as the Kola target. Kola is located about 20km from the Segilola Mine. Further follow up drill testing of this greenfield target intersected several high grade anomalous zones of interest including 13m grading 11.57g/tAu (Table 2.5).

Further drilling at the Kola Target has delineated high grade mineralisation extensions to the north-west and the south-east as illustrated in Figure 2.2 below. Drilling is ongoing throughout Q4 2023 to test these extensional targets.

Figure 2.2 Segilola Southern Prospects

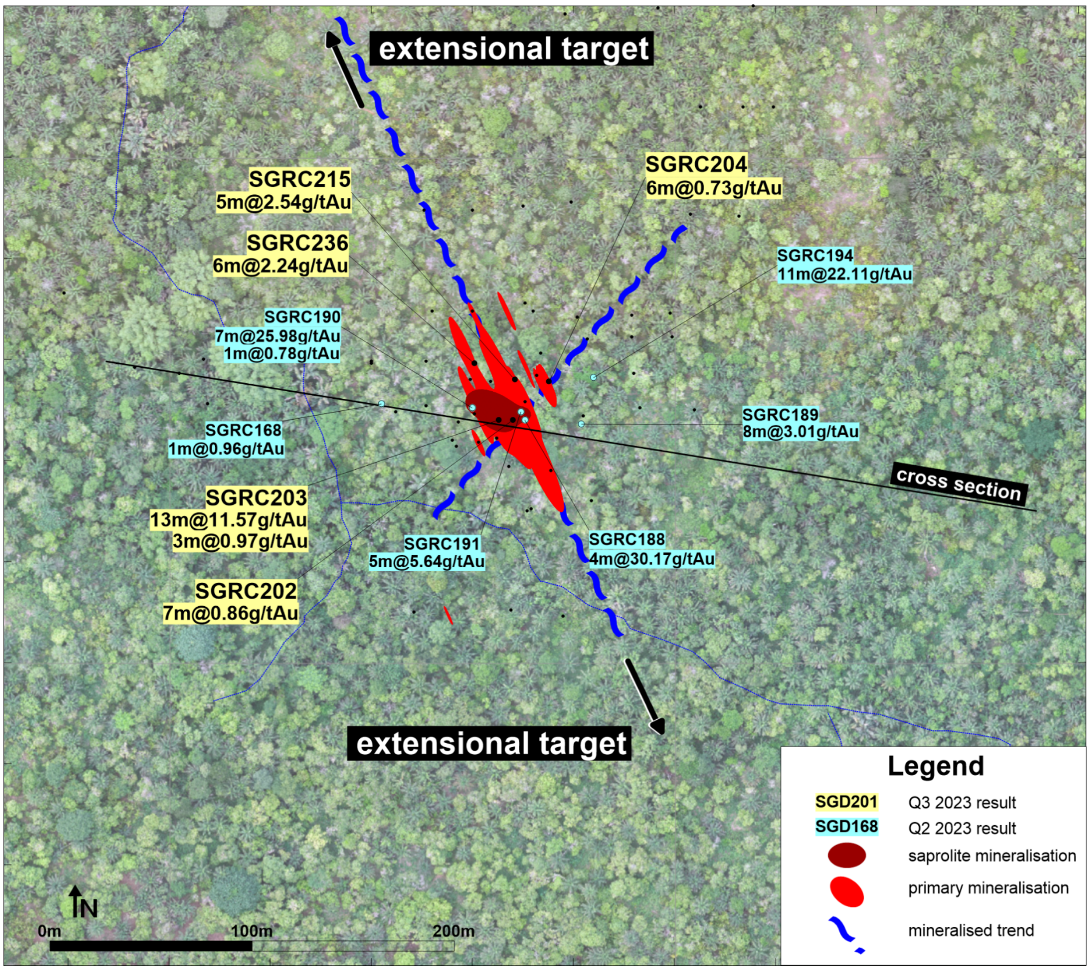


Table 2.5: Kola Prospect Significant Results

Hole ID	X	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
SGRC202	699920	807870	259	31	-90	0	0	7	7	0.86
SGRC203	699913	807870	259	26	-90	0	0	13	13	11.57
SGRC203							21	24	3	0.97
SGRC204	699938	807889	259	70	-60	270	5	11	6	0.73
SGRC215	699921	807890	259	31	-60	90	17	22	5	2.54
SGRC236	699901	807898	259	60	-60	90	20	26	6	2.24

(0.5g/tAu lower cut off; maximum 1m internal dilution)

Segilola Western Prospects

The Western Prospects are located about 15km directly west from the Segilola Gold Mine and cover mostly amphibolitic rocks that contrast with the more gneissic terrain that is developed at Segilola itself. The prospect comprises several exploration permits that are held under exercised option agreements. The area is easily accessed through a series of sealed roads and gravel tracks. The Western Prospects are held under a joint venture agreement ("Thor-Esteedan JV") between Thor's wholly owned subsidiary Segilola Gold Limited ("SGL") and a local mineral exploration company, Esteedan Limited ("Esteedan").

Igila

Drilling continued at Igila following up on the series of narrow high grade mineralised lodes. Exploration activities at the Western Prospects was aimed at identifying additional strike length and identifying additional lodes such as the Aye-Ile prospect.

Aye-Ile

The Aye-Ile prospect is located approximately 1.2km along strike to the south-east from Igala. Drill testing of anomalous auger geochemistry located a north-east dipping vein-system that is developed on the same structural orientation as Igala. Additional drilling is planned to expand the zone of mineralisation and to infill the prospective strike between Igala and Aye-Ile. Further drilling intersections were drilled in the period with results highlighted in Table 2.6 below.

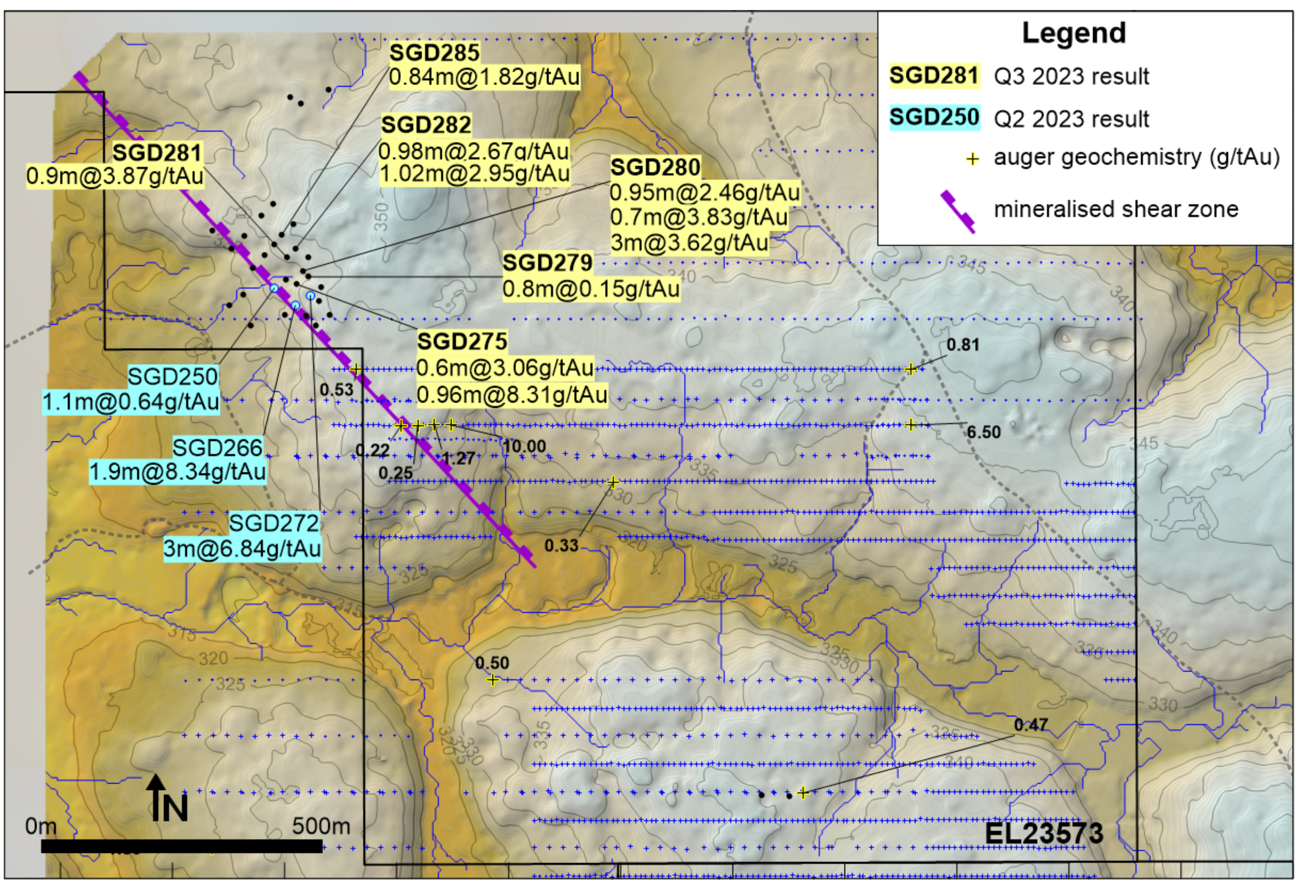
The significant intersections from the Aye-Ile target which is located in the Western Prospects are listed in Table 2.6.

Table 2.6: Aye-Ile Significant Results

Prospect	Hole ID	x	Y	Z	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (g/tAu)
Aye-Ile	SGD250	684182	836855	386	110	-60	320	40.7	41.8	1.1	0.64
Aye-Ile	SGD266	684219	836824	376	84	-60	320	36.2	38.1	1.9	8.34
Aye-Ile	SGD272	684246	836842	347	101	-60	320	70	73	3	6.84

(0.5g/tAu lower cut off; maximum 1m internal dilution)

Figure 2.3 Aye- Ile exploration map



Newstar Lithium

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

The Oyo State Lithium Project comprises approximately 38km^2 of exploration tenure that is located towards the westernmost border of Nigeria and within 200km of the commercial capital of Lagos. The project area is unique in the Nigerian context as it is mostly located in a relatively sparsely populated region of the country but within close proximity to large population centres and advanced infrastructure such as road, rail and ports.

Target Area 1

Reconnaissance rock chip sampling carried out in 2022 in the western parts of Oyo State returned Li_2O analyses of between 1.34% and 9.31%. Thor has secured tenure over this area in a number of joint venture agreements together with wholly owned exploration permits.

A program of reverse circulation (RC) targeted an identified pegmatite trend that is developed within northerly trending mafic sequence that is surrounded by granitoid-gneiss terrain.

The significant results from this program are listed in Table 2.7.

Table 2.7: Significant Drillhole Intercepts

Hole ID	X	y	Depth	Dip	Azimuth	From (m)	To (m)	Interval (m)	Grade (%Li2O)	True Width (m)
NRC006	494432	899276	110	-60	110	14	25	11	1.53	10.5
					includes	15	24	9	1.70	8.6
NRC009	494530	899242	50	-60	110	14	15	1	0.42	1.0
NRC010	494515	899248	60	-60	290	15	26	11	2.61	10.5
NRC018	494450	899300	46	-90	0	26	29	3	1.66	2.9
					includes	27	29	2	2.11	1.9
						35	44	9	2.42	8.6
NRC019	494445	899365	52	-90	0	33	35	2	1.27	1.9
					includes	33	34	1	2.08	1.0
NRC020	494396	899351	50	-90	0	6	10	4	0.43	3.8
NRC024	494500	899300	50	-90	0	35	39	4	1.03	3.8
					includes	35	36	1	2.50	1.0

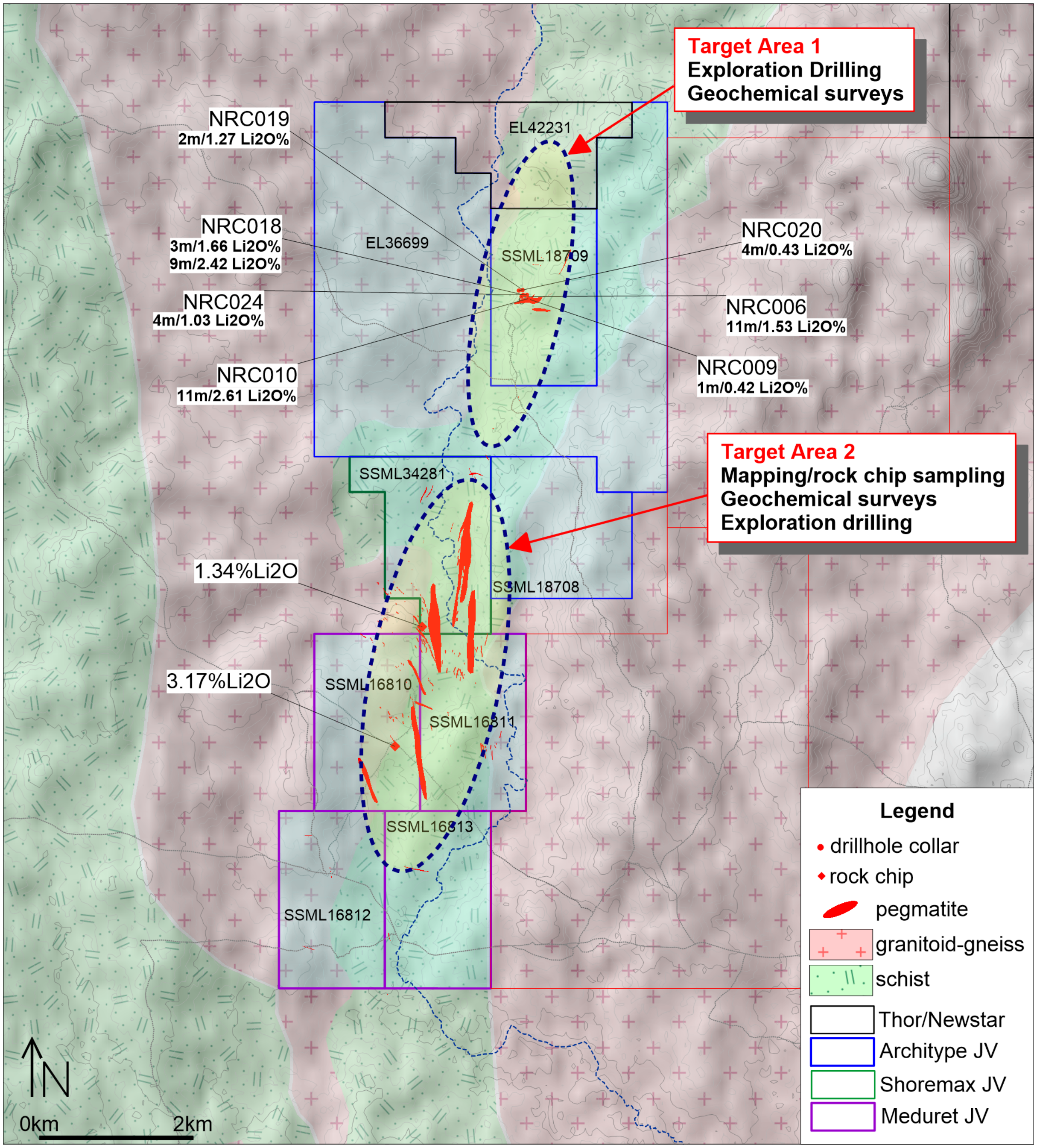
(0.4%Li_2O cut-off grade, minimum 1m thickness, up to 2m internal dilution)

Sample analyses were carried by SGS Randfontein (GE_ICP90A50 and GE_FUZ90A50). Cross check analyses were carried out by MSA Laboratories, Vancouver (PER-700).

The drilled pegmatite averages 20m in thickness and dips at 5 degrees towards the north west (Figures 1 and 2). A continuous sheet of coarse spodumene mineralisation of up to 11m thick is developed towards the upper contact of the pegmatite and mafic country rocks.

On going exploration is underway to locate additional pegmatites in the immediate vicinity of this target and further to the south where extensive exposures of pegmatites have been mapped in Target Area 2 (Figure 3).

Figure 2.4 Exploration Target Map



Thor/Newstar has also secured additional tenure over this area in a number of joint venture agreements together with wholly owned exploration permits (Figure 2.4). Further additional exploration tenure has been obtained through the granting of a large exploration permit (EL42245) to the northeast, together with securing additional ground under an agreement with SCT Mining & Exploration Ltd.

The ongoing drilling program has been extended to test all the mapped pegmatites with results expected to be announced by the Group in Q4 2023.

Senegal

Introduction

The Douta Gold Project is a gold exploration permit E02038, located within the Kéniéba inlier, eastern Senegal. The northeast-trending license has an area of 58 km^2. Thor, through its wholly owned subsidiary African Star Resources Incorporated ("African Star"), has a 70% economic interest in partnership with the permit holder International Mining Company SARL ("IMC"). IMC has a 30% free carried interest in its development until the announcement by Thor of a Probable Reserve.

The Douta licence Is strategically positioned 4km east of the Massawa North and Massawa Central deposits, which form part of the world-class Sabadola-Massawa Project owned by Endeavour Mining. The Makabingui deposit, belonging to Bassari Resources Ltd, is immediately located east of the northern portion of E02038 (Figure 2.5).

Drilling Results

Drilling has been focussed in the following areas:

- Resource Upgrade: Makosa and Makosa Tail, Makosa East
- Metallurgical Sampling: Makosa and Makosa Tail
- Exploration: Sambara area

Resource Upgrade

In April 2023 Thor commenced a program of infill RC drilling with the objective of upgrading the inferred portions of the resource that fall within the optimised pit shell, to indicated classification. At Makosa, zones of gold mineralisation are developed either within a sheared gabbro intrusive or within a steep north-westerly dipping sequence of meta-sedimentary rocks that are in close proximity to the gabbro. Higher grade zones or shoots are suspected to occur along east-west oriented structures that cut across the main north-east trend of the mineralisation.
The significant intersections from this program are listed in Table 2.8. Drill samples were analysed by ALS Laboratories in Mali using the AA26 fire assay method (50 gram charge).

*Table 2.8: Douta Project Significant Results (>20 gram-metres: grade*true width)*

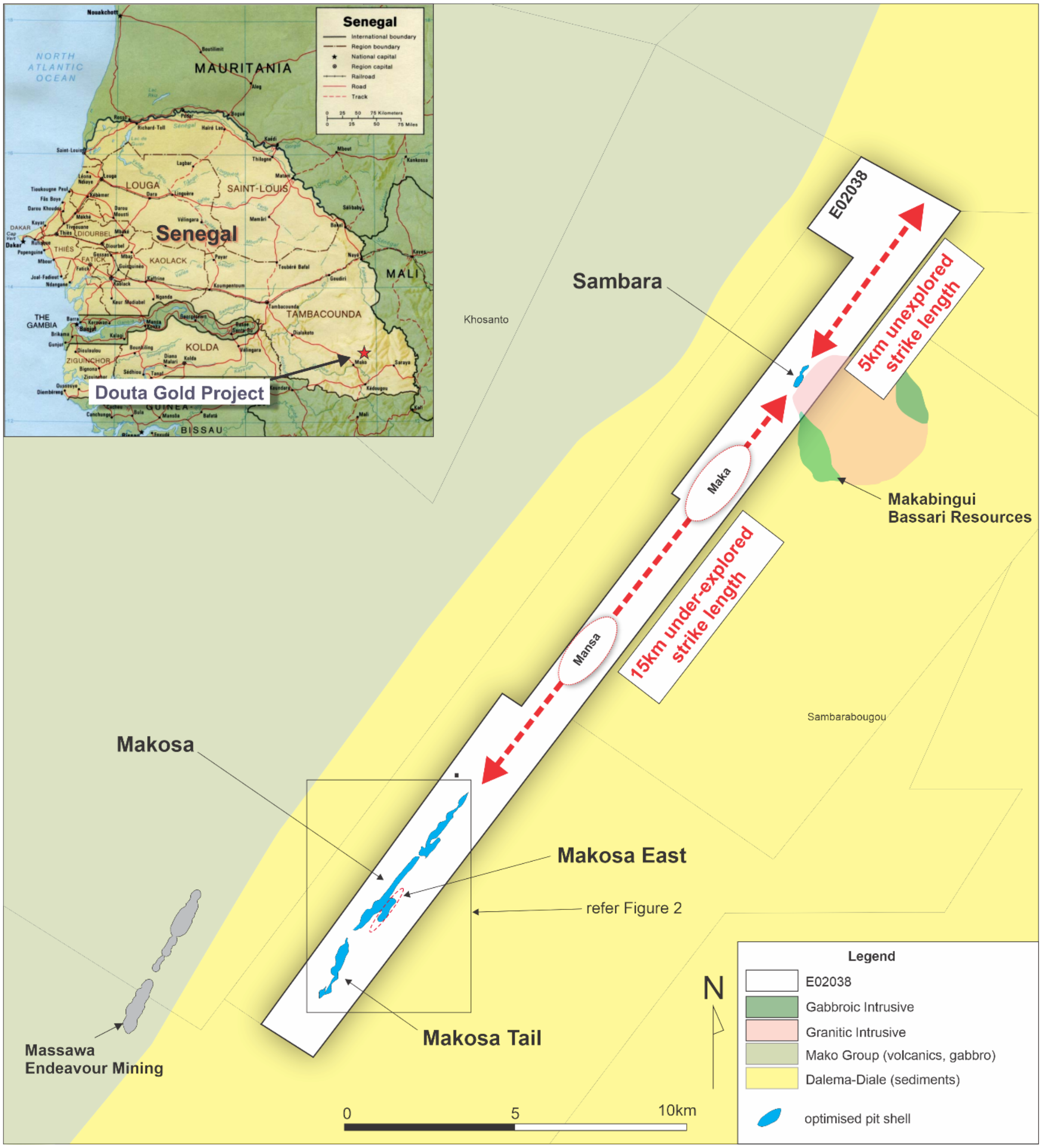
Prospect	Hole ID	Easting	Northing	Depth	Dip	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
Makosa Tail	DTDD0017	174590	1434805	45.2	-50	32	41	9	2.38	2.4
Makosa	DTDD0021	175377	1436071	90.2	-50	36	44	8	8.08	7.2
Makosa	DTDD0021	175377	1436071	90.2	-50	55	61	6	4.03	11.7
Makosa	DTDD0023	175219	1435902	70.4	-50	58	66	8	3.14	7.2
Makosa	DTDD0024	175477	1436151	95.4	-50	64	71	7	3.77	14.4
Makosa	DTDD0029	175949	1436665	20	-50	0	16	16	2.03	14.4
Makosa East	DTRC779	175885	1436181	54	-60	39	48	9	2.46	8.0
Makosa Tail	DTRC805	173959	1433743	50	-60	36	46	10	2.25	4.8
Makosa Tail	DTRC806	173939	1433758	74	-60	52	54	2	13.90	1.6
Makosa Tail	DTRC807	173920	1433773	100	-60	78	81	3	25.35	5.6
Makosa Tail	DTRC812	174161	1433787	90	-60	50	56	6	4.94	13.5
Makosa Tail	DTRC842	174556	1434762	69	-60	25	43	18	1.82	6.3
Makosa Tail	DTRC844	174476	1434806	69	-60	45	55	10	3.00	7.2
Makosa Tail	DTRC848	174583	1434868	114	-60	96	109	13	4.59	5.4
Makosa Tail	DTRC854	174545	1435016	107	-60	61	76	15	1.79	9.0
Makosa	DTRC864	176149	1437011	90	-60	49	56	7	3.90	8.1
Makosa	DTRC865	176203	1437037	72	-60	93	102	9	4.33	8.1

(0.5g/tAu lower cut off; minimum width 2m with 2m max internal waste)

The drill results demonstrate the continuity of gold mineralisation both along strike and down dip. Several higher-grade intersections were obtained including 2m grading 13.90g/tAu g/tAu in drillhole DTRC806, 3m grading 25.35g/tAu in DTRC807 and 6m grading 4.94g/tAu in DTRC812 (Figure 2.6).
In addition to upgrading the resource classification, intersections such as these will likely have a positive effect in locally elevating the average resource grade. The positive impact of the drilling results is illustrated in Figure 3 which shows a cross section of a line of new holes including 13m grading 4.59g/tAu in DTRC848.

With the exploration fieldwork complete, the Group aims to announce an updated resource in Q4 2023. The preliminary feasibility study workstreams are ongoing with a preliminary feasibility study expected to be completed in Q1 2024.

Figure 2.5 Douta Project Location Map



Metallurgical Sampling

A total of 22 diamond holes were completed to obtain representative samples, from both Makosa and Makosa Tail to undergo detailed metallurgical test work. Several of these holes twinned existing historic RC holes and returned results that are consistent with the earlier grades and thicknesses. Independent Metallurgical Operations (IMO) are undertaking the test work program in Perth, Western Australia.

Exploration

At the Sambara prospect several RC holes were drilled to test both the extremities of the Sambara deposit and a soil geochemical anomaly that was located in the northwestern part of the exploration licence. Best results include 5m grading

1.35g/tAu in drillhole DTRC726 and 4m grading 1.43g/tAu in DTRC729 (Table 2.8). Further testing along the prospective strike length is planned for the remainder of 2023.

Figure 2.6 Drillhole location map showing Significant Results (>20gram-metres)

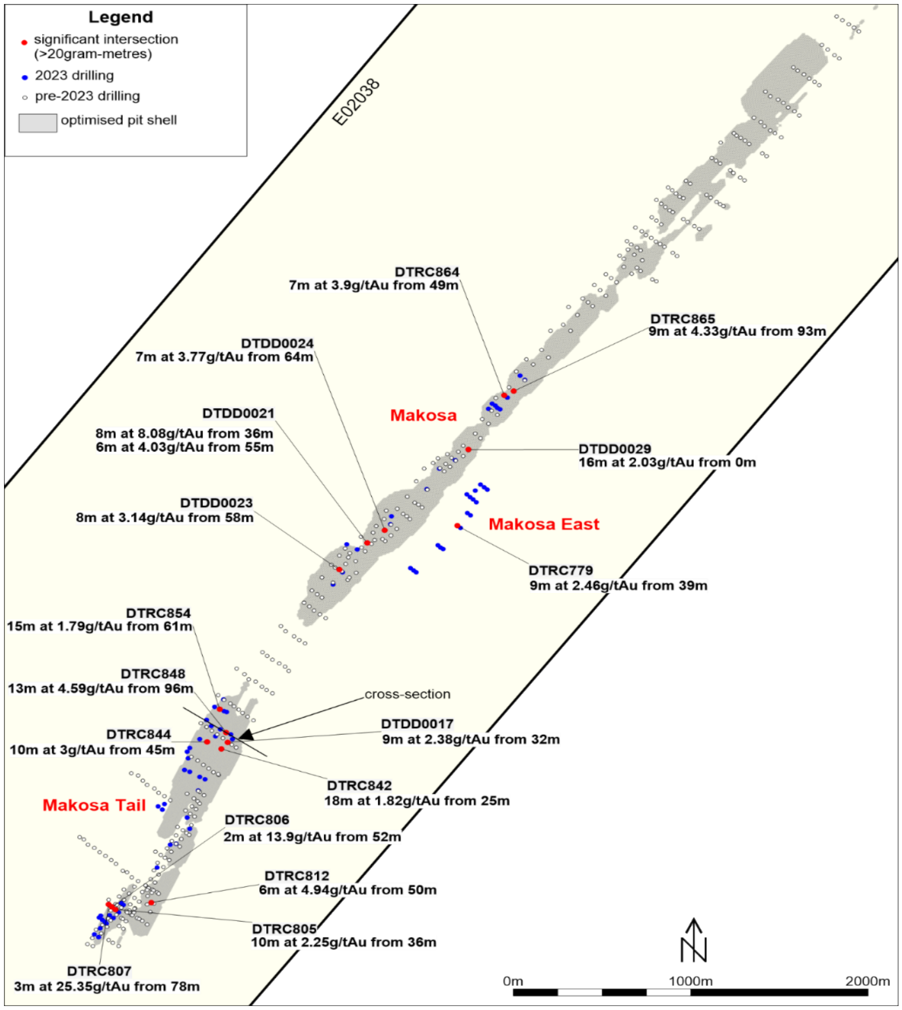
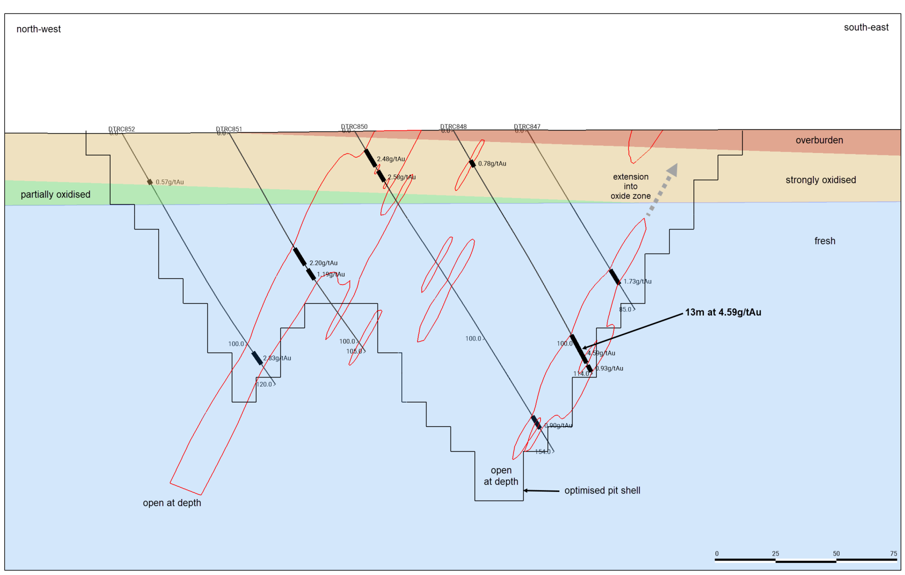


Figure 2.7 Makosa Tail Cross-section Showing Grade Continuity on In-fill Drill-section



3 NON-IFRS MEASURES

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

3.1 Average realised gold price per ounce sold

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

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

Table 3.1: Average annual realised price per ounce sold

		Three Months period ended				**Nine Months period ended**	
	Units	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**September 30, 2022[1]**	**September 30, 2023**	**September 30, 2022[1]**
Revenues	$	36,594,900	41,364,169	40,287,830	55,703,098	118,246,899	121,923,327
By product revenue	$	(56,244)	(68,587)	(43,773)	(35,298)	(168,604)	(81,366)
Gold revenue	$	36,538,656	41,295,582	40,244,057	55,667,800	118,078,295	121,841,961
Gain/(Loss) on forward sale of commodity contracts	$	(205,323)	(200,534)	(750,482)	161,750	(1,156,339)	338,230
Adjusted gold revenue	$	36,333,333	41,095,048	39,493,575	55,829,550	116,921,956	122,180,191
Gold ounces sold	Oz Au	19,021	20,852	21,553	29,183	61,426	64,819
Average realized price per ounce sold	$	1,910	1,971	1,832	1,913	1,903	1,885

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

3.2 Cash operating cost per ounce

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

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

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

	Units	Three Months period ended				Nine Months period ended	
		September 30, 2023	**June 30, 2023**	**March 31, 2023**	**September 30, 2022[1]**	**September 30, 2023**	**September 30, 2022[1]**
Production costs	$	22,044,850	17,795,685	18,306,502	30,992,084	58,147,037	59,485,356
Transportation and refining	$	712,258	810,080	342,291	1,340,272	1,864,629	2,447,485
Royalties	$	-	1,102,308	768,282	882,093	1,870,590	2,379,110
By product revenue	$	(56,244)	(68,587)	(43,773)	(35,298)	(168,604)	(81,366)
Cash Operating costs	$	22,700,864	19,639,486	19,373,302	33,179,152	61,713,652	64,230,585
Gold ounces sold	Oz Au	19,021	20,852	21,553	22,173	61,426	64,819
Cash operating cost per ounce sold	$/oz	1,193	942	899	1,137	1,005	991

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

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Transportation and refining	$	712,258	810,080	342,291	1,340,272	1,864,629	2,447,485
Royalties	$	-	1,102,308	768,282	882,093	1,870,590	2,379,110
By product revenue	$	(56,244)	(68,587)	(43,773)	(35,298)	(168,604)	(81,366)
Cash Operating costs	$	22,700,864	19,639,486	19,373,302	33,179,152	61,713,652	64,230,585
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Cash operating cost per ounce sold	$/oz	1,193	942	899	1,137	1,005	991

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

3.4 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. For the three months periods ended September 30, 2023 this was deemed to be 33%, for prior quarters, including 2022, it was considered to be 50%. The change in the current quarter is reflective of the increase in the Group`s exploration activities.

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

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

		Three Months period ended				Nine Months period ended	
	Units	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**September 30, 2022[1]**	**September 30, 2023**	**September 30, 2022[1]**
Cash operating costs[2]	$	22,700,864	19,639,486	19,373,302	33,179,152	61,713,652	64,230,585
Segilola mine – other administration expenses	$	806,394	1,093,344	3,775,777	2,517,403	5,675,514	7,871,398
Sustaining capital[3]	$	2,979,303	4,914,550	5,864,894	4,506,908	13,758,747	10,417,596
Total all-in sustaining cost	$	26,486,561	25,647,380	29,013,973	40,203,462	81,147,913	82,519,579
Gold ounces sold	oz Au	19,021	20,852	21,553	29,183	61,426	64,819
All-in sustaining cost per ounce sold	$/oz	1,392	1,230	1,346	1,378	1,321	1,273

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

2 Refer to Table – 3.2 Cash operating costs.

3 Refer to Table – 3.3a Sustaining and Non-Sustaining Capital

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

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

Table 3.3a: Sustaining and Non-Sustaining Capital

		Three months period ended				Nine months period ended	
	Units	**September 30, 2023**	**June 30, 2023**	**March 31, 2023**	**September 30, 2022[1]**	**September 30, 2023**	**September 30, 2022[1]**
Property, plant and equipment additions	$	2,620,081	10,132,049	5,719,158	7,099,716	18,471,288	16,093,737
Non-sustaining capital expenditures[2]	$	(898,248)	(6,474,490)	(1,109,993)	(3,963,593)	(8,482,731)	(9,626,085)
Payment for sustaining leases	$	1,257,470	1,256,991	1,255,729	1,370,785	3,770,190	3,949,944
Sustaining Capital[3]	$	2,979,303	4,914,550	5,864,894	4,506,908	13,758,747	10,417,596

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

2 Includes EPC and other construction costs for the Segilola mine

3 Includes capitalized production stripping costs of $9,988,557 (September 30, 2022: $6,467,652)

3.5 Net Debt

Net debt is calculated as total debt adjusted for unamortized, deferred, financing charges less cash and cash equivalents and short-term investments at the end of the reporting period. This metric is used by management to measure the Group's debt leverage. The Group considers that in addition to conventional measures prepared in accordance with IFRS, net debt is useful to evaluate the Group's performance.

Table 3.4: Net Debt

	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Project Loan	23,853,406	24,187,306	24,257,746	24,459,939
EPC Payments	-	-	1,463,353	10,196,105
Deferred EPC Facility	3,785,897	3,770,157	3,724,734	3,682,715
Less: Cash and cash equivalents	(8,264,796)	(11,149,491)	(4,505,071)	(6,688,037)
Net Debt	19,374,507	16,807,972	24,940,762	31,650,722

3.6 Earnings Before Interest, Taxes, Depreciation and Amortisation (EBITDA)

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

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

		Three months period ended				Nine months period ended	
	Unit	September 30, 2023	June 30, 2023	March 31, 2023	September 30, 2022[1]	September 30, 2023	September 30, 2022[1]
Net profit for the period	$	2,258,129	7,912,187	4,331,347	7,563,505	14,501,663	17,774,083
Amortisation and depreciation – owned assets	$	5,087,535	6,679,708	7,165,523	5,374,159	18,932,766	16,356,451
Amortisation and depreciation – right of use assets	$	1,196,936	1,195,213	1,194,587	1,244,005	3,586,736	3,477,995
Impairment of Exploration & Evaluation assets	$	2,622	3,365	3,096	2,360	9,083	9,581
Interest expense	$	3,304,670	3,253,529	3,370,781	3,657,827	9,928,980	11,351,690
EBITDA	$	11,849,892	19,044,002	16,065,334	17,841,856	46,959,228	48,969,800
Ounces sold	Oz Au	19,021	21,553	21,553	29,183	61,426	64,819
EBITDA per ounce sold	$	623	884	745	611	764	755

1 The figures for the three and nine months period ended September 30, 2022 have been restated in connection with the restatement of the interim financial statements. Refer to note 22 of the interim financial statements for further details.

4 SUBSEQUENT EVENTS

There are no material subsequent events to report.

5 OUTLOOK AND UPCOMING MILESTONES

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

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

- 2023 Operational Guidance and Outlook

Gold Production	oz	85,000
All-in Sustaining Cost	US$/oz Au sold	$1,150 - $1,350
Capital Expenditure[1]	US$	10,000,000
Exploration Expenditure:		
Senegal[2]	US$	4,200,000
Nigeria[3]	US$	3,000,000

1 This excludes production stripping costs capitalizations.
2 This has been revised based on expected spend for the remainder of 2023
3 This relates to all Nigeria exploration, including lithium and purchase of licenses. This has been revised based on expected spend for the remainder of 2023

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

6 SUMMARY OF QUARTERLY RESULTS

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

Table 6.1: Summary of quarterly results

$	2023 Q3 Sep-30	2023 Q2 Jun-30	2023 Q1 Mar-31	2022 Q4 Dec-31	2022 Q3 Sep-30	2022 Q2 Jun-30	2022 Q1 Mar-31	2021 Q4 Dec-31
Revenues	36,594,900	41,364,169	40,287,830	43,251,204	55,703,098	41,354,747	24,865,482	6,049,485
Net profit for period	2,258,129	7,912,187	4,331,347	14,908,460	4,126,066	6,778,954	3,490,938	3,116,416
Basic profit/(loss) per share (cents)	0.34	1.20	0.67	2.21	0.65	1.1	0.55	0.47

7 RESULTS FOR NINE MONTHS ENDED SEPTEMBER 30, 2023

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 $14,501,663 (2.2 cents per share) for the nine months period ended September 30, 2023, as compared to a net profit of $17,774,083 (2.8 cents per share) for the nine months period ended September 30, 2022. The decrease in profit for the period was largely due to:

- revenue during the period of $118,246,899 (2022: $121,923,327)

These were offset partially by:

- Amortization and depreciation of $22,519,502 (2022: $19,834,446);
- Interest of $9,928,980 (2022: $11,351,690); and
- Production costs of $58,147,037 (2022: $59,485,356)

No interest was earned during the nine months period ended September 30, 2023, and 2022.

8 LIQUIDITY AND CAPITAL RESOURCES

As at September 30, 2023, the Group had cash of $8,264,796 (December 31 2022: $6,688,037) and a working capital deficit of $48,888,733 (December 31, 2022: deficit of $29,116,915).

The increase in cash from December 31, 2022 is due mainly to cash generated in operations of $52,931,217 offset by cash used in investing and financing activities of $34,839,986 and $16,643,696, respectively.

The increase working capital deficit is mainly due to the transfer of $22,869,694 of loans and other borrowings from non-current to current as these are due within 12 months from September 30, 2023.

8.1 Working Capital Calculation

The Working Capital Calculation excludes $10,686,862 (Q2 2023: $9,139,784, Q1 2023: $9,979,413, 2022: $10,187,630) of Gold Stream liabilities, and nil (Q2 2023: $35,478, Q1 2023: $805,801, 2022: $2,215,585) in third party royalties included in current accounts payable, that are contingent upon the achievement of the revised gold sales forecast of 85,000 ounces for the year ending December 31, 2023.

Table 8.1: Working Capital

	Unit	September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Current Assets					
Cash	$	8,264,796	11,149,491	4,505,071	6,688,037
Inventory	$	31,105,471	20,060,960	25,080,808	19,901,262
Amounts receivable, prepaid expenses, advances and deposits	$	10,276,196	8,612,279	8,461,572	10,697,365
Total Current Assets for Working Capital	$	49,646,463	39,822,730	38,047,451	37,286,664
Current Liabilities					
Accounts Payable and accrued liabilities	$	69,964,009	59,595,451	60,555,348	56,337,289
Deferred income	$	-	865,173	-	6,581,743
Lease Liabilities	$	4,813,352	4,819,439	4,815,512	4,811,991
Gold Stream Liability	$	10,686,862	9,319,784	9,979,413	10,187,630
Loan and other borrowings	$	23,757,835	20,235,386	11,790,796	888,141
	$	109,222,058	94,835,233	87,141,069	78,806,794
less: Current Liabilities contingent upon future gold sales	$	(10,686,862)	(9,355,262)	(10,785,214)	(12,403,215)
Working capital deficit	$	(48,888,733)	(45,657,241)	(38,308,404)	(29,116,915)

8.2 Inventory

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

Table 8.2: Inventory

		September 30, 2023	June 30, 2023	March 31, 2023	December 31, 2022
Plant spares and consumables		8,185,909	7,072,420	9,146,279	4,751,922
Gold ore in stockpile		11,724,805	9,185,796	12,479,805	11,869,168
Gold in CIL[1]		11,036,676	3,802,744	3,454,724	1,160,237
Gold Dore		158,081	-	-	2,119,935
	$	31,105,471	20,060,960	25,080,808	19,901,262

1 As detailed in note 2.1, the Group aims to complete the leach tanks circuit upgrade, conversion of the elution circuit as well as an electrowinning upgrade post the end of the period which is expected to improve the processing recovery and efficiency. Following the completion of these projects, we expect Gold in CIL period end volumes to return to December 2022 levels for Q4 and into 2024.

8.3 Liquidity and Capital Resources

The Group has generated positive operating cash flow during the nine months period ended September 30, 2023 and expects to continue to do so based on its production and AISC guidance. This operating cash flow will support debt repayments, regional exploration and underground expansion drilling at Segilola, planned capital expenditures and corporate overhead costs.

9 FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments are classified as follows:

September 30, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	8,264,796	-	8,264,796
Amounts receivable		281,449	-	281,449
Total assets	**$**	**8,546,245**	**-**	**8,546,245**
Liabilities				
Accounts payable and accrued liabilities	$	70,422,531	-	70,422,531
Loans and borrowings		27,639,303	-	27,639,303
Gold stream liability		-	20,520,448	20,520,448
Lease liabilities		12,484,481	-	12,484,481
Total liabilities	**$**	**110,546,315**	**20,520,448**	**131,066,763**

December 31, 2022		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	$	6,688,037	-	6,688,037
Amounts receivable		220,442	-	220,442
Total assets	**$**	**6,908,479**	**-**	**6,908,479**
Liabilities				
Accounts payable and accrued liabilities	$	54,121,704	2,215,585	56,337,289
Loans and borrowings		28,142,654	-	28,142,654
Gold stream liability		-	25,039,765	25,039,765
Lease liabilities		15,409,285	-	15,409,285
Total liabilities	**$**	**97,673,643**	**27,255,350**	**124,928,993**

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, 2023 and December 31, 2022, 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 11, and the secured loan as disclosed in Note 12 of the 2022 Audited Financial Statements.

10.2 Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Group’s Interim Financial Statements and notes thereto for the Three and Nine months ended September 30, 2023.

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

	September 30, 2023	December 31, 2022
Common shares issued	656,064,724	644,696,185

Warrants

There were no warrants that were outstanding at September 30, 2023, and as at the date of this report.

During the three and nine months ended September 30, 2023 no warrants were issued.

Stock Options

The number of stock options that were outstanding and the remaining contractual lives of the options at September 30, 2023, were as follows.

Table 14.2: Options outstanding

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
C$0.200	14,040,000	1.30	January 16, 2025
Total	14,040,000		

The Company has previously granted employees, consultants, directors and officers share purchase options. These options were granted pursuant to the Company's stock option plan. No new options have been granted in Q3 2023.

During the three and nine months ended September 30, 2023, the following options were exercised:

- 1,500,000 options exercised at a price of CAD$0.145 per share on June 5, 2023;
- 9,118,539 options exercised at a price of CAD$0.145 per share on June 14, 2023; and,
- 750,000 options exercised at a price of CAD$0.14 per share on September 28, 2023

15 RISKS AND UNCERTAINTIES

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

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

15.1 Exploration, Development and Operating Risks

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

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

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

15.2 Production Risk

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

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

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

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

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

15.3 Land Title

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

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

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

15.4 Political Risks

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

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

15.5 Government Regulation

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

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

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

15.6 Permitting

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

The Properties are the only material properties of the Group. Any material adverse development affecting the progress of the Properties, in particular 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 generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Group's properties or the properties of others, delays, monetary losses and possible legal liability.

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

15.10 Infrastructure

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

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

15.11 Competition may hinder Corporate growth

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

15.12 Additional Capital

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

15.13 Gold Price

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

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

15.14 Dependence on Key Personnel

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

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

15.15 Dependence on third party services

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

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

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

15.16 External contractors and sub-contractors

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

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

15.17 Market Price of Common Shares

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

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

15.18 Future Sales of Common Shares by Existing Shareholders

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

15.19 Conflict of Interest

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

16 CAUTIONARY NOTES

16.1 Caution Regarding Forward-Looking Information:

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

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

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

17 COMPANY MINERAL RESOURCE ESTIMATES

Segilola Gold Project, Nigeria

Segilola Probable Reserve Estimate

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

Segilola Resource Estimate

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

Douta Project, Senegal

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

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

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

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

- *Open Pit Mineral Resources are reported in situ at a cut-off grade of 0.50 g/t Au. An optimised Whittle shell (US$2,000) was used to constrain the resources.*
- *The Mineral Resource is considered to have reasonable prospects for economic extraction by open pit mining methods above a 0.50 g/t Au and within an optimised pit shell.*
- *Cut-off grade varied from 0.45 g/t to 0.48 g/t in a pit shell based on mining costs, metallurgical recovery, milling costs and G&A costs.*
- *Resource is reported as in-situ and no metallurgical or mining recovery factors have been applied.*
- *Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.*
- *Totals may not add exactly due to rounding.*

- *The statement used the terminology, definitions and guidelines given in the CIM Standards on Mineral resources and Mineral Reserves (May 2014) as required by NI 43-101.*
- *Bulk density is assigned according to weathering profile with a weighted average of 2.78.*
- *The resource estimate was prepared by Mr. Kevin Selingue, Principal Geologist of MineralMind, Australia in accordance with NI 43-101. Mr. Selingue is an independent qualified person ("QP") as defined by NI 43-101.*