



MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
(For the Three and Nine Months Ended September 30, 2019)

The following MD&A is intended to assist the reader to assess material changes in financial condition and results of operations of Thor Explorations Ltd. ("Thor" or the "Company") as at and for the three and nine months ended September 30, 2019 and 2018.

This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto for the three and nine months ended September 30, 2019, and the audited consolidated financial statements and notes thereto for the year ended December 31, 2018. These unaudited condensed 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"), and in accordance with International Accounting Standard 34 – Interim Financial Reporting ("IAS 34").

All dollar amounts are expressed in Canadian dollars unless otherwise indicated. Note that additional information relating to the Company is available on SEDAR at www.sedar.com.

DATE

This MD&A is prepared as of November 29, 2019.

OVERVIEW

Thor Explorations Ltd. ("Thor" or the "Company") is a Canadian junior mineral development and exploration company and trades on the TSX Venture Exchange (the "Exchange") under the symbol "THX-V". Thor has no revenues and is engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso.

Thor has a prospective portfolio of development and exploration projects in Nigeria, Senegal and Burkina Faso.

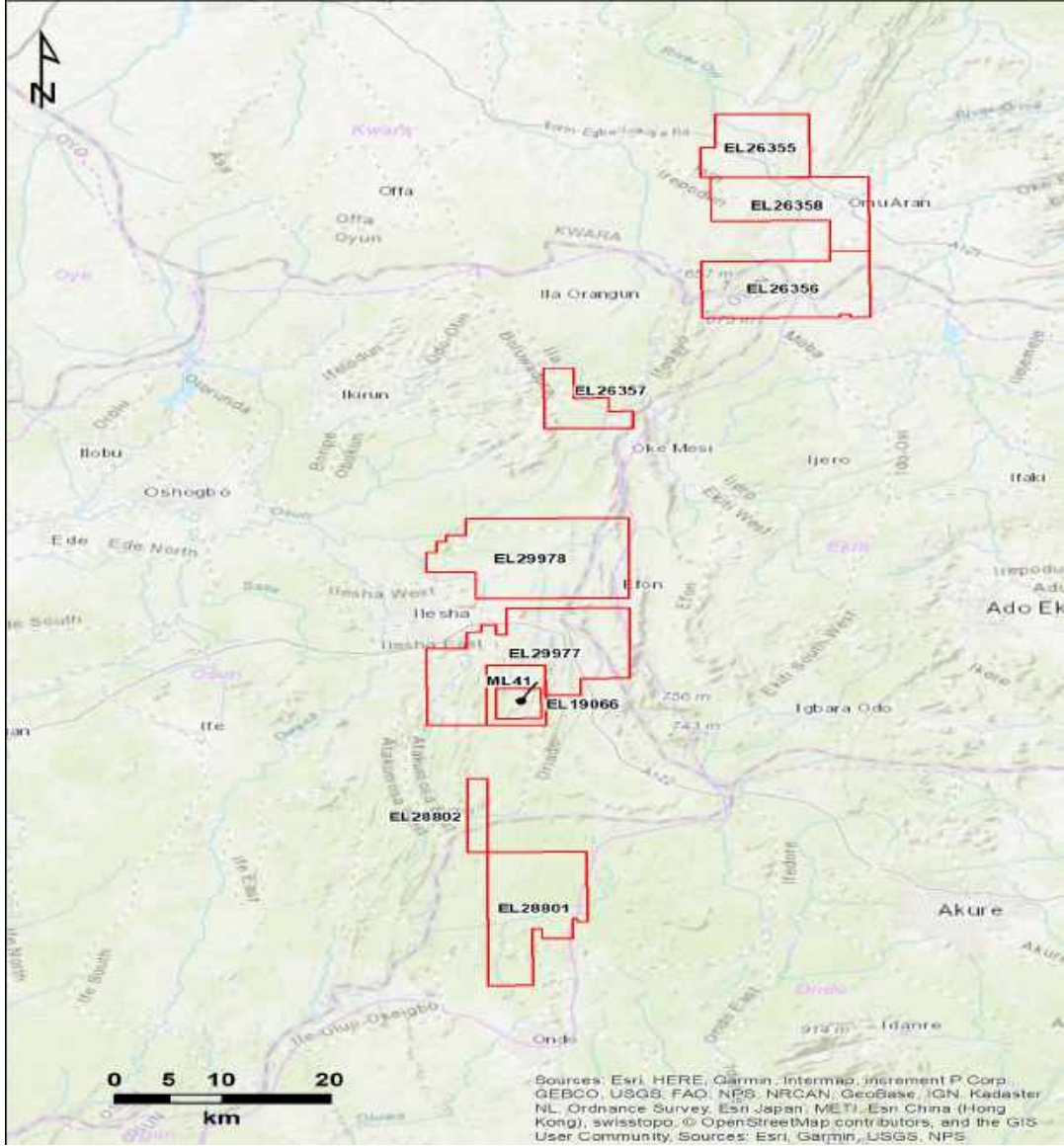
The Company's main focus is on its 100% owned flagship project, the Segilola Gold Project located in Osun State, Nigeria approximately 120km northeast of Lagos. The Segilola Gold Project, which is considered to be the most advanced gold project in Nigeria, contains an open pit probable reserve of 405,000 ounces of gold grading at 4.2 g/t within an open pit and underground indicated mineral resource estimate of 469,000 ounces of gold grading at 4.7 g/t. and an open pit and underground inferred mineral resource estimate of 162,000 ounces of gold grading at 7.4 g/t, with additional significant exploration upside potential and near-term production potential. Please refer to the NI 43-101 technical report titled "Segilola Definitive Feasibility Study – March 2019", available on the Company's website in the 'Investors' section and on SEDAR for further details.

On April 1, 2019 Office of the Nigeria Mining Cadastre granted two new licenses to Segilola Gold Limited, a wholly owned subsidiary of the Company. The licenses located in southwest Nigeria total 142 km², are located between 17km and 25km south of the Segilola Gold Project and cover significant sections of the structural trends that extend southwards from the Segilola high grade gold deposit.

Subsequent to period end the Office of the Nigeria Mining Cadastre granted a further two new licenses to Segilola Gold Limited. The licenses are located between 2.5km and 14km from Segilola, with a combined area of 343.6 km² and cover significant sections of the structural trends that extend northwards from the Segilola high grade gold deposit.

The four licenses granted to date in 2019 are in addition to the four licences granted in December 2017, which total 334 km², are located between 30km and 80km north-east of the Segilola Gold Project and cover significant sections of the structural trends that extend northwards from the Segilola high grade gold deposit.

Figure 1: Location of Nigerian mining and exploration licenses



Thor holds a 70% interest in the Douta Gold Project located in southeastern Senegal. The Douta Gold Project currently consists of an early stage gold exploration license located in southeastern Senegal, approximately 700 km east of the capital city Dakar. The permit lies within the Kéniéba Inlier which hosts significant gold deposits and has attracted major international mining companies. The permit covers an area of 103 km², and lies in proximity to recent discoveries of significant gold deposits.

Thor also holds a 49% interest in two contiguous gold permits, Bongui and Legue, covering an area of 233 km², and a 49% interest in the Ouere gold permit, covering an area of approximately 241 km². These three Burkina Faso permits comprise the Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso. The Central Houndé Project is being advanced through a Farm-out Agreement with Barrick Gold Corp. (“Barrick”) (original agreement was signed with Acacia Mining Plc who were acquired by Barrick in 2019) who can earn up to an 80% interest in the project. As at September 30, 2019, Barrick has met the minimum spending requirement for the Phase 1 Earn-in. As a result, Barrick earned a 51% interest in the Central Houndé Project.

The Company will require further funding for its exploration and development activities, however until an investment decision is made on the Segilola Gold Project the Group does not have any material work commitments on any of its licenses within the next twelve months and, with the US\$5.10 million in share placement subscriptions and the signing of the AFC tranche one AFC equity investment as at the date of this report, the Directors are satisfied that the Group is able to meet its existing liabilities and its ongoing working capital requirements over the next twelve months. Please refer to note 2c) of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 for further detail on Going Concern.

SIGNIFICANT EVENTS AND TRANSACTIONS

Segilola Project, Nigeria

The Company has made significant progress during the quarter in advancing the design of the facilities at site, furthering mine optimisation and working with the communities in and around the site.

Meetings were held at the Yantai Orient Metallurgy Design & Research Institute, to further enhance the design of the Process Plant, Camp and Administration buildings.

Work continued with the optimisation of the Open Pit Mine Design.

Work continued on the Relocation Action Plan (“RAP”). RAP surveys on Land delineation, valuation, asset and socio-economic surveys continued through Q3 and will be completed during Q4.

Seven companies initially tendered for the contract mining works. Three of these companies were eliminated in the first round. Work continued with the redesign of the pit and the tender documents are to be resubmitted during Q4, with a decision taken on which contractor to be used to be taken by the end of the year.

Two notable meetings with Government officials took place during the quarter, one with the Osun State Governor and the other with the newly appointed Minister of Mines and Steel Development.

Exploration, Nigeria

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.

During the quarter, regional reconnaissance stream sediment sampling program continued over exploration licences (100% Thor) located to the north and south of the Segilola Gold Project. These licences cover sections of the gold-bearing structural corridor that are directly along strike, both to the north and south, from Segilola. In addition, repeat sampling of previous anomalous sample sites was completed.

Several significant stream sediment results were returned from ML41 and EL19066. A maximum value 1.96g/t Au was returned from a sample that was collected about 300m east of the main Segilola gold trend. Follow up mapping and sampling confirmed that the provenance of the anomaly is in a different watershed than that in which Segilola is located. The later repeat sample from this site returned 1.36g/t Au, thus confirming an area of interest. Approximately 2km to the south from this sample site, and on the same stratigraphic zone, another sample returned 1.14g/t Au.

Sampling during the quarter totalled 246 samples bringing the total stream sediments to 500.

Mapping and rock chip sampling was completed in association with the stream sediment sampling program.

Processing and compilation of the reconnaissance stream sediment samples continues.

Douta Project, Senegal

Statutory reporting and data compilation and review were completed during the quarter.

Burkina Faso

In 2019 to date, Barrick Gold Corp (“Barrick”) continued its exploration work as per its previous Acacia Mining Plc JV with Thor.

Drilling continued into Q3 until early August when it was interrupted by the rainy season. During the quarter a total of 1,645m of drilling was completed comprising 1,018m of reverse circulation drilling and 627m of air-core drilling. Drilling was concentrated on the PPC and LBC targets, with some at the Sandana South target. To the end of September a total of 16,175m of drilling has been completed year to date, comprising 7,109m of reverse circulation drilling and 9,066m of air-core drilling, with some encouraging results received.

A total of 1,219 soil samples were collected to September 30, 2019 with all assay results received.

The Company notes that post completion of Barrick Gold Corp’s acquisition of Acacia Mining plc the Option Agreement contains right of first refusal clauses regarding the Company’s right to reclaim Barrick’s interest in the Central Houndé Project and the Company will assess its options in this regard.

Qualified Person's Statement

Scientific or technical information in this MD&A that relates to the Company's exploration activities in Nigeria, Senegal and Burkina Faso has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and has reviewed and approved the content of this MD&A. Mr Gillman consents to the inclusion in this MD&A of the information, in the form and context in which it appears.

Corporate Finance

Refer to note 2c) of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 for further detail on financing activities and Going Concern, and the subsequent events section of this document.

OVERALL PERFORMANCE

For the nine months ended September 30, 2019, the Company incurred a net loss of \$1,817,489 (\$0.00 loss per share) compared to a net loss of \$3,418,771 (\$0.01 loss per share) for the nine months ended September 30, 2018. The decrease in net loss is mainly due to a decrease in both stock-based compensation expenses arising from the issue of options to directors, officers and group consultants, and accretion expense on the deferred payable.

For the three and nine months ended September 30, 2019, the Company incurred a total of \$1,008,855 and \$3,317,328 of deferred exploration expenditures (three and nine months ended September 30, 2018 - \$1,283,825 and \$4,334,814). The exploration expenditures are mainly works undertaken on the Segilola Gold Project in Nigeria of \$3,105,136. The cumulative exploration expenditures incurred to September 30, 2019 across all of the Company's projects amounts to approximately \$18,268,774.

During the year to September, 2019 the Company made payments totalling \$10,643 for the acquisition of new exploration licenses in Nigeria. The cumulative Segilola Gold Project, Nigerian exploration licenses, Douta Gold Project and Central Houndé Project expenditures at September 30, 2019 amount to \$19,747,473, \$35,896, \$6,199,492 and \$664,145 respectively.

As at September 30, 2019, the Company had cash of \$391,637, cash receivables of \$543,269 and a net working capital deficit of (\$1,548,007) including a deferred payable of \$914,899 for the purchase of the Segilola Gold Project which remains due and payable as at the date of filing this report (December 31, 2018 - cash of \$304,067, cash receivables of \$1,711,261 and a working capital deficit of \$246,538). Refer to 2c) of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 for further detail on Going Concern.

SUMMARY OF QUARTERLY RESULTS

The table below sets forth selected results of operations for the Company's eight most recently completed quarters (in Canadian dollars, except per share amounts).

Description	Q3 Sep 30 2019 \$	Q2 June 30 2019 \$	Q1 Mar 31 2019 \$	Q4 Dec 31 2018 \$	Q3 Sep 30 2018 \$	Q2 June 30 2018 \$	Q1 Mar 31 2018 \$	Q4 Dec 31 2017 \$
<i>Revenues</i>	-	-	-	-	-	-	-	-
<i>Net loss for period</i>	(487,506)	(769,811)	(560,172)	(773,290)	(415,388)	(541,881)	(2,461,502)	(609,532)
<i>Basic and fully diluted loss per share</i>	0.00	0.00	0.00	0.00	0.00	0.00	0.01	0.00
<i>Total assets</i>	46,408,726	45,771,069	45,154,089	45,234,303	46,339,901	39,824,270	40,461,747	36,051,988
<i>Total long term liabilities</i>	(970)	(999)	(1,005)	(1,047)	(18,826)	(19,298)	(19,985)	(18,896)

RESULTS OF OPERATIONS

The review of the results of operations should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements and notes thereto for the three and nine months ended September 30, 2019.

Results of operations for the nine months ended September 30, 2019 and 2018

Loss for the period

The Company reported a net loss of \$1,817,489 (\$0.00 loss per share) for the nine months ended September 30, 2019 as compared to a net loss of \$3,418,771 (\$0.01 loss per share) for the nine months ended September 30, 2018. The decrease in loss was largely the result of a decrease over the comparable nine months to September 30, 2018 period in:

- share based payments of \$1,718,307, from \$1,960,307 in 2018 to \$242,000 in 2019;
- foreign exchange losses of \$51,598 from \$103,937 in 2018 to \$52,339 in 2019;
- travel costs of \$65,941 from \$154,645 in 2018 to \$88,704 in 2019; and
- accretion of the deferred payment of \$271,547 from \$271,547 in 2018 to \$nil in 2019.

These decreases were partially offset by increases in:

- directors fees of \$361,567 from \$193,868 in 2018 to \$555,435 in 2019;
- office & miscellaneous costs of \$73,981 from \$136,940 in 2018 to \$210,921 in 2019; and
- interest expense on the deferred payment of \$34,987 from \$13,540 in 2018 to \$48,527 in 2019.

Revenue

The Company does not have any operating revenue. The Company's sole source of income is interest income on cash balances. No interest was earned during the nine months ended September 30, 2019 and 2018.

Results of operations for the three months ended September 30, 2019 and 2018

Loss for the period

The Company reported a net loss of \$487,506 (\$0.00 loss per share) for the three months September 30, 2019 as compared to a net loss of \$415,388 (\$0.00 loss per share) for the three months ended September 30, 2018. The increase in loss was largely the result of:

- directors fees of \$85,943 from \$98,018 in 2018 to \$183,961 in 2019;
- foreign exchange losses of \$42,288 from a gain of \$23,287 in 2018 to a loss of \$19,001 in 2019;
- audit and legal costs of \$10,968 from \$7,519 in 2018 to \$18,487 in 2019; and
- office and miscellaneous costs of \$17,967 from \$49,747 in 2018 to \$67,714 in 2019.

These increases were partially offset by decreases in:

- accretion of the deferred payment of \$58,482 from \$58,482 in 2018 to \$nil in 2019; and
- travel costs of \$36,444 from \$37,277 in 2018 to \$833 in 2019.

Revenue

The Company does not have any operating revenue. The Company's sole source of income is interest income on cash balances. No interest was earned during the three months ended September 30, 2019 and 2018.

SELECTED ANNUAL INFORMATION

FOR THE YEAR ENDED	DECEMBER 2018 \$	DECEMBER 2017 \$	DECEMBER 2016 \$	DECEMBER 2015 \$
<i>Total revenues</i>	Nil	Nil	Nil	Nil
<i>Net loss</i>	(4,192,061)	(2,646,010)	(847,310)	(461,208)
<i>Loss per share – basic and diluted</i>	0.01	0.01	0.00	0.00
<i>Total assets</i>	45,234,303	36,051,988	34,283,236	14,262,512
<i>Total long term liabilities</i>	1,047	18,896	2,033,084	37,029
<i>Cash dividends declared</i>	Nil	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of \$391,637, cash receivables of \$543,269 and a net working capital deficit of (\$1,548,007) as at September 30, 2019, including a deferred payable of \$914,899 for the purchase of the Segilola Gold Project which remains due and payable as at the date of filing this report (December 31, 2018: cash of \$304,067, cash receivables of \$1,711,261 and a working capital deficit of \$246,538). The increase in working capital deficit of \$1,301,469 is mainly due to expenditure on the Company's Segilola Gold Project in Nigeria and operational overheads offset by share subscription monies received by September 30, 2019 for the private placement being undertaken as at the date of filing this report.

The Company has no source of income and is dependent on securing additional financing to fund current activities and corporate overhead. Although the Company has been successful in securing additional financing in the past, there can be no certainty that future fundraisings will be successful which raises material uncertainties that may cast significant doubt about the Company's ability to continue as a going

concern. Refer to subsequent events for further information on fundraising progress post reporting period date.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. As at September 30, 2019 the Company had no long term debt.

RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold or held positions in other entities that result in them having control or significant influence over the financial or operating policies of the entities outlined below. A number of these entities transacted with the Company during the current or comparative reporting periods.

a) Trading transactions

The Company's related parties consist of companies owned by directors as follows:

<u>Nature of relationship</u>	
<u>Goldstream Capital Corporation</u>	<u>Directors Fees</u>

b) Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Company's unaudited condensed consolidated interim financial statements and notes thereto for the three and nine months ended September 30, 2019.

OFF-BALANCE SHEET ARRANGEMENTS

Except as otherwise noted, the Company is not committed to any material off-balance sheet arrangements.

PROPOSED TRANSACTIONS

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

CRITICAL ACCOUNTING ESTIMATES

The Company is a venture issuer; therefore, this section is not applicable.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

a) Application of new and revised International Financial Reporting Standards

There were no new standards or interpretations effective for the first time for periods beginning on or after 1 January 2019 that had a significant effect on the Group's financial statements.

b) Future accounting pronouncements

There are no other standards issued by IASB, but not yet effective, that are expected to have a material impact of the group.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

The Group's financial instruments consist of cash, amounts receivable, investments, accounts payable and accrued liabilities and deferred payment.

Fair value of financial assets and liabilities

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

The carrying amount for cash, amounts receivable, and accounts payable and accrued liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments. The carrying value of the deferred payment approximates its fair value. The investments are carried at cost as they are not traded on an active market.

Financial risk management objectives and policies

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

- Credit risk
- Liquidity and funding risk
- Market risk

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

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

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

Financial instruments by category

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

September 30, 2019		Total
Assets		
Cash and cash equivalents	\$	391,637
Amounts receivable		543,269
Total assets measured at amortised cost		934,906
Liabilities		
Accounts payable and accrued liabilities	\$	1,667,352
Deferred payment		914,899
Total liabilities measured at amortised cost	\$	2,582,251
December 31, 2018		
Assets		
Cash and cash equivalents	\$	304,067
Amounts receivable		1,711,261
Total assets measured at amortised cost		2,015,328
Liabilities		
Accounts payable and accrued liabilities	\$	1,506,438
Deferred payment		893,405
Total liabilities measured at amortised cost	\$	2,399,843

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash and receivables is believed to be minimal.

Cash consists of cash on deposit in Canadian, UK, Nigerian and Senegalese Chartered banks that are believed to be creditworthy.

At September 30, 2019 amounts receivable is comprised primarily of US\$400,000 of share subscription monies to be received from a subscriber pursuant to the private placement completed in August 2018. The Company does not believe it is exposed to significant credit risk and counterparty risks. As at the date of signing this report approximately US\$400,000 remains outstanding. In accordance with the provisions of IFRS 9 the Company has undertaken a credit assessment risk with regards to this outstanding receivable. The risk was assessed in terms of the likelihood of a default occurring. Based on the Company's knowledge of the financial solvency of the subscriber, past experience and other factors, as at September 30, 2019 it is believed that the credit risk is limited and as such no impairment has been recognised.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at September 30, 2019 and December 31, 2018 were as follows:

	September 30, 2019		December 31, 2018	
Cash	\$	391,637	\$	304,067
Amounts receivable		543,269		1,711,261
Total	\$	934,906	\$	2,015,328

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is held in business accounts and are available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that such financing will be available when, and if, the Company requires additional equity financing.

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

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities at September 30, 2019 and December 31, 2018.

Contractual maturity analysis as at September 30, 2019

	Less than 3 months \$	3 – 12 Months \$	1 – 5 Year \$	Longer than 5 years \$	Total \$
Accounts payable	943,818	199,351	-	-	1,143,169
Accrued liabilities	524,183	-	-	-	524,183
Other current liabilities	914,899	-	-	-	914,899
	2,382,900	199,351	-	-	2,582,251

Contractual maturity analysis as at December 31, 2018

	Less than 3 months \$	3 – 12 Months \$	1 – 5 Year \$	Longer than 5 years \$	Total \$
Accounts payable	888,522	199,351	-	-	1,087,873
Accrued liabilities	418,565	-	-	-	418,565
Other current liabilities	893,405	-	-	-	893,405
	2,200,492	199,351	-	-	2,399,843

Market risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

a) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group's income and operating cash flows are substantially independent of changes in market interest rates as the Group has no significant interest-bearing assets. The Group is exposed to interest rate risk in relation to its deferred payment. The deferred payment incurs a variable rate that expose the Group to cash flow interest rate risk. See note 10 of the Condensed Consolidated Interim Financial Statements. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

The following table shows the interest rate profile of interest-bearing financial instruments as at September 30, 2019 and December 31, 2018:

	September 30, 2019	December 31, 2018
Variable rate instruments		
Financial assets	\$ -	\$ -
Financial liabilities	(914,899)	(893,405)
	\$ (914,899)	\$ (893,405)

Sensitivity analysis

An increase of 100 basis points in interest rates at each reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. For a decrease of 100 basis points there would be an equal and opposite impact on the profit and other equity.

	Profit and loss	
	September 30, 2019	December 31, 2018
Variable rate instruments	\$ 9,149	\$ 8,934

b) Foreign currency risk

The Group seeks to manage its exposure to this risk by ensuring that where possible, the majority of expenditure and cash of individual subsidiaries within the Group are denominated in the same currency as the functional currency of that subsidiary.

The Company's exploration expenditures, certain acquisition costs and other operating expenses are principally denominated in United States Dollars, UK Pounds Sterling and Australian Dollars. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian Dollars and the United States Dollars, UK Pounds Sterling, and Australian Dollars. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

The following table shows a currency of net monetary assets and liabilities by functional currency of the underlying companies:

Currency of net monetary asset/(liability)	Functional currency					Total
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	
	September 30, 2019 CAD\$	September 30, 2019 CAD\$	September 30, 2019 CAD\$	September 30, 2019 CAD\$	September 30, 2019 CAD\$	
Canadian dollar	(510,594)	-	-	-	-	(510,594)
US dollar	(473,757)	-	-	408	-	(473,349)
Pound Sterling	(158,015)	-	8	-	-	(158,007)
Nigerian Naira	-	-	-	(32,906)	-	(32,906)
West African Franc	-	-	-	-	(281,494)	(281,494)
Australian dollar	(68,351)	-	-	-	-	(68,351)
Total	(1,210,717)	-	8	(32,498)	(281,494)	(1,524,701)

Currency of net monetary asset/(liability)	Functional currency					Total
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	
	December 31, 2018 CAD\$	December 31, 2018 CAD\$	December 31, 2018 CAD\$	December 31, 2018 CAD\$	December 31, 2018 CAD\$	
Canadian dollar	(245,994)	-	-	-	-	(245,994)
US dollar	623,662	-	-	421	-	624,083
Pound Sterling	(185,567)	-	9	-	-	(185,558)
Nigerian Naira	-	-	-	(80,707)	-	(80,707)
West African Franc	-	-	-	-	(244,190)	(244,190)
Australian dollar	(90,843)	-	-	-	-	(90,843)
Total	101,257	-	9	(80,286)	(244,190)	(223,210)

The following table discusses the Company's sensitivity to a 5% increase or decrease in the Canadian Dollar against the United States Dollar:

	Canadian Dollar Appreciation By 5%	Canadian Dollar Depreciation By 5%
September 30, 2019		
Comprehensive income (loss)		
Financial assets and liabilities	\$ 23,700	\$ (23,700)
December 31, 2018		
Comprehensive income (loss)		
Financial assets and liabilities	\$ 105,800	\$ (105,800)

ADDITIONAL INFORMATION

Additional disclosure of the Company's material change reports, news releases and other information can be obtained on SEDAR at www.sedar.com

Disclosure of Outstanding Share Data

a) Authorized:

Unlimited common shares without par value

b) Common shares issued:	Number
Balance, September 30, 2019	370,682,965
Balance, November 29, 2019	370,682,965

c) The number of warrants that were outstanding and the remaining contractual lives of the warrants at September 30, 2019 and as at the date of this report were as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
\$0.28	44,453,335	1.92	August 31, 2021
\$0.18	1,664,534	0.92	August 31, 2020
	46,117,869	1.88	

During the three and nine months ended September 30, 2019 no warrants were issued.

During the year ended December 31, 2018, 44,453,335 warrants were issued to subscribers as a part of the private placement (“closing options”) that closed on August 31, 2018. These warrants were issued with an exercise price of \$0.28 per share with an exercise period of three years from the date of closing. In addition the Company issued a total of 1,497,867 broker warrants plus 166,667 broker warrants as an advisory fee, each broker warrant being exercisable for a common share at C\$0.18 for a period of two years from the date the closing options were issued. No warrants expired during the three and nine months ended September 30, 2019 or the year ended December 31, 2018.

- d) The number of stock options that were outstanding and the remaining contractual lives of the options at September 30, 2019 were as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
\$0.12	9,750,000	2.31	January 16, 2022 ¹
\$0.12	500,000	2.60	May 7, 2022 ²
\$0.145	12,800,000	3.45	March 12, 2023
\$0.140	750,000	4.02	October 5, 2023
	23,800,000	2.98	

¹ On July 5, 2019 the Company announced an extension of the expiry date from January 16, 2020 to January 16, 2022. All other conditions of the options remain the same.

² On July 5, 2019 the Company announced an extension of the expiry date from May 7, 2020 to May 7, 2022. All other conditions of the options remain the same.

The Company has granted employees, consultants, directors and officers share purchase options. These options were granted pursuant to the Company’s stock option plan.

During the three and nine months ended September 30, 2019, no options were issued.

During the year ended December 31, 2018, 13,550,000 options were issued, and during the year ended December 31, 2017 10,250,000 options were issued. No options expired during the three and nine months ended September 30, 2019 or the year ended December 31, 2018.

Under the 2018 Share Option Plan, 30,000,000 common shares of the Company are reserved for issuance upon exercise of options.

EXPLORATION AND EVALUATION ASSETS EXPENDITURES

Deferred exploration and acquisition expenditures for the nine months ended September 30, 2019 are as follows:

	Douta Gold project, Senegal	Central Houndé Project, Burkina Faso	Segilola Project	Nigerian Exploration Licenses	Total
Assays and assessments	\$ -	\$ -	\$ 2,819	\$ -	\$ 2,819
Geophysics, surveys and mapping	-	-	-	-	-
Camp expenses, equipment and rental	-	-	40,518	-	40,518
Contractor labour	-	10,788	-	-	10,788
Depreciation	5,303	246	46,106	-	51,655
Drilling and drilling sampling costs	-	-	182,869	-	182,869
Technical reports & analysis	-	-	383,649	-	383,649
Exploration - consulting	58,974	-	286,666	-	345,640
Definitive Feasibility Studies	-	-	778,823	-	778,823
Personnel costs	-	-	832,862	-	832,862
Environmental & social programmes & management plans	-	-	198,433	-	198,433
Rentals and equipment	-	-	-	-	-
Salaries and wages	127,677	-	102,124	-	229,801
Travel and accommodation	-	-	178,738	-	178,738
Vehicles and Fuel	-	-	14,844	-	14,844
Other	-	-	56,684	9,205	65,889
Deferred exploration expenditures	\$ 191,954	\$ 11,034	\$ 3,105,135	\$ 9,205	\$ 3,317,328
Acquisition costs	-	-	-	10,643	10,643
	\$ 191,954	\$ 11,034	\$ 3,105,136	\$ 19,848	\$ 3,327,972
Foreign exchange - Opening Balance	317,651	58,535	(11,864)	-	364,322
Foreign exchange - Additions	(1,079,466)	(139,091)	(87,034)	(235)	(1,305,826)
Total Expenditures	\$ (569,861)	\$ (69,522)	\$ 3,006,238	\$ 19,613	\$ 2,386,468

Total deferred exploration and acquisition expenditures as at September 30, 2019 are as follows:

	Douta Gold Project, Senegal	Central Houndé Project, Burkina Faso	Segilola Gold Project, Osun Nigeria	Nigerian exploration licenses	Total
Assays and assessments	\$ 794,028	\$ 80,280	\$ 116,560	\$ -	\$ 990,868
Geophysics, surveys and mapping	40,714	4,448	7,527	-	52,689
Camp expenses, equipment and rental	753,023	65,456	159,023	-	977,502
Contractor labour	159,120	75,710	52	-	234,882
Depreciation	512,309	4,212	131,035	-	647,556
Drilling and drilling sampling costs	1,345,756	135,030	2,778,300	-	4,259,086
Technical reports & analysis	26,501	3,264	1,152,247	-	1,182,012
Exploration - consulting	657,508	98,326	1,071,138	-	1,826,972
Definitive Feasibility Studies	-	-	1,998,297	-	1,998,297
Personnel costs	46,453	23,486	1,383,333	-	1,453,272
Environmental & social programmes & management plans	-	-	402,467	-	402,467
Rentals and equipment	56,370	8,674	-	-	65,044
Salaries and wages	1,523,944	187,560	700,483	-	2,411,987
Travel and accommodation	285,351	48,956	432,637	-	766,944
Vehicles	431,327	58,564	44,812	-	534,703
Other	215,356	31,615	208,316	9,205	464,492
Deferred exploration expenditures	\$ 6,847,760	\$ 825,581	\$ 10,586,228	\$ 9,205	\$ 18,268,774
Acquisition costs	6,199,492	664,145	19,747,473	35,896	26,647,006
	\$ 13,047,252	\$ 1,489,726	\$ 30,333,701	\$ 45,101	\$ 44,915,780
Foreign exchange	280,137	48,162	(56,388)	964	272,875
Total Expenditures	\$ 13,327,389	\$ 1,537,888	\$ 30,277,313	\$ 46,065	\$ 45,188,655

SUBSEQUENT EVENTS

Post period end the Office of the Nigeria Mining Cadastre granted two new gold exploration licenses to its wholly owned subsidiary SGL. The licenses are located between 2.5km and 14km from Segilola, with a combined area of 343.6 km² and cover significant sections of the structural trends that extend northwards from the Segilola high grade gold deposit.

On November 28, 2019 the Company signed a share subscription with the AFC for the first tranche of equity totalling US\$6.75 million, with the funds to be received imminently. The subscription agreement is for 44,813,250 common shares in the Company at a price of CAD\$0.20 per share. Following the closing of the private placement (refer to note 11b of the unaudited condensed consolidated financial statements for the three and nine months ended September 30, 2019 for further detail) and the AFC first tranche equity the fully diluted issued share capital of the Company will be 449,508,215 common shares.

INVESTOR RELATIONS

The Company engaged the services of Blytheweigh to assist with investor relations during the nine months ended September 30, 2019. Blytheweigh provide Thor with public and investor relations services, including advising on aspects of Thor's TSX-V announcements and press releases, presentations and communications with analysts, journalists and investors.

RISKS AND UNCERTAINTIES

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

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

Exploration, Development and Operating Risks

Mineral exploration and development operations generally involve a high degree of risk. The Company'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 Company'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 Company 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 Company will compete with other interests, many of which have greater financial resources than the Company 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 Company not receiving an adequate return on invested capital.

Land Title

Title insurance generally is not available, and the Company'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 Company 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 Company 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 Company's mineral properties and any of the Company'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 Company may be unable to operate its properties as permitted or to enforce its rights with respects to its properties.

Political Risks

Future political actions cannot be predicted and may adversely affect the Company. Changes, if any, in mining or investment policies or shifts in political attitude in the countries in which the Company holds property interests in the future may adversely affect the Company'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 Company's consolidated business, results of operations and financial condition.

Government Regulation

The mineral exploration and development activities which may be undertaken by the Company 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 Company'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 current 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 Company.

Permitting

The Company'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 Company believes it has received the necessary permits for the current operations. Prior to any development on any properties, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company 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.

Environmental Risks and Hazards

All phases of the Company'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 Company's operations. Environmental hazards may exist on the properties in which the Company holds interests from time to time which are unknown to the Company 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 Company's operations. To the extent such approvals are required and not obtained, the Company 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 Company and cause increases in exploration expenses or capital expenditures or require abandonment or delays in development of new properties.

Foreign Currency Exchange Rates

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

Insurance and Uninsured Risks

The Company'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 Company's properties or the properties of others, delays, monetary losses and possible legal liability.

The Company currently only maintains nominal liability insurance. The Company 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 Company or to other companies in the mineral exploration industry on acceptable terms. The Company might also become subject to liability for pollution or other hazards which may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

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 Company's operations, financial condition and results of operations.

Management of the Company 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.

Competition May Hinder Corporate Growth

The mining industry is competitive in all of its phases. The Company 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 Company. As a result of this competition, the Company may be unable to acquire or maintain attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Company's operations and financial condition could be materially adversely affected.

Additional Capital

The development of the Company's properties will require substantial 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 Company'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 Company.

Gold Price

The price of the Common Shares, the Company's financial results and exploration and development activities may in the future be significantly adversely affected by declines in the price of gold. The gold price fluctuates widely and is affected by numerous factors beyond the Company's control such as the sale or purchase of gold by various central banks and financial institutions,

interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world. The gold price is subject to fluctuations, and future serious price declines could cause development of any properties in which the Company may hold an interest from time to time to be impracticable. Future production from the Company's properties, if any, will be dependent upon, among other things, a gold price that is adequate to make these properties economic.

In addition to adversely affecting the Company's financial condition and exploration and development activities, a declining gold price can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Dependence on Key Personnel

The Company has a small management team and the loss of a key individual or the inability to attract suitably qualified personnel in the future could materially and adversely affect the Company's business.

Limited Operating History

The Company has no history of generating revenue or profits. There can be no assurance that it will generate profits in the future.

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 Company's share price is also likely to be significantly affected by short term changes in precious and base metal prices or in its financial condition or results of operations as reflected in its quarterly earnings reports. Other factors unrelated to the Company'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 Company's business may be limited if investment banks with research capabilities do not continue to follow the Company; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Company'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 Company'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 Company 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.

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 Company's ability to raise capital through future sales of Common Shares.

Conflict of Interest

Certain of the directors and officers of the Company 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 Company 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 Company 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.

Additional information

Additional information relating to the Company is available on SEDAR at www.sedar.com.

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.