THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
(For the Three and Nine Months Ended September 30, 2020)

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, 2020 and 2019.

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, 2020. 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 30, 2020.

HIGHLIGHTS

The Company continues to keep its strong safety precautions and measures in order to operate safely in the midst of the COVID-19 pandemic.

The Company's EPC Contractor, Norinco International Cooperation Limited is making excellent progress on site with construction and procurement on track, with First Gold Pour targeted for Q2 2021.

During the quarter, the Company closed a private placement of approximately US$10 million, enabling the Company to carry out further exploration in Nigeria and on its Douta Project in Senegal, with the aim of expanding the Company's resource inventory over the next 12 months.

OVERVIEW

Thor Explorations Ltd. ("Thor" or the "Company") is a Canadian mineral development and exploration company and trades on the TSX Venture Exchange (the "Exchange") under the symbol "THX-V". The Company is engaged in the acquisition, exploration and development of mineral properties located in Nigeria, Senegal and Burkina Faso.

Thor is a growing, West African focused, gold company with a prospective portfolio of development and exploration projects in Nigeria, Senegal and Burkina Faso.

The Company's main focus is currently on its 100% owned Segilola Gold Project located in Osun State, Nigeria approximately 120km northeast of Lagos. The Segilola Gold Project contains a high grade 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. 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.

The Company is in a transformational period, having fully funded its 100% owned Segilola Gold Project in Nigeria which has been in construction since February 2020. First Gold Pour is scheduled for Q2 2021. The first year's production is targeted at 100,000 ounces. The project is economically robust, and with strong prevailing gold prices, the Company is aiming, from its own internally-generated financial resources, to comprehensively explore its extensive licence holdings in the Segilola region, and at its Douta Project in Senegal, with the objective of substantially increasing gold resources, reserves and production.

Figure 1: The Segilola Project Site

Thor currently has a substantial prospective land package in Nigeria which consists of tenure over nine exploration licences and one mining licence that cover a total of 912 km² of the prospective Ilesha Schist Belt that forms part of the crystalline basement complex of southwestern Nigeria. The licences are located in good proximity to the Segilola Gold Project and cover significant sections of the structural trends that extend from the Segilola high grade gold deposit. Initial stream sediment and soil sampling has revealed gold occurrences in all of the Company's exploration licences.

Thor also holds a 70% interest in the Douta Gold Project located in southeastern Senegal. The Douta Gold Project, located in southeastern Senegal, approximately 700 km east of the capital city Dakar, currently consists of an advanced stage gold exploration license which hosts two discoveries. The permit lies within the Kéniéba Inlier which hosts over 40 million ounces of gold deposits and has attracted major international mining companies. The Douta Gold Project lies within 5km of the Massawa Gold Deposit which was recently acquired by Teranga Gold Corporation from Barrick Gold Corporation ("Barrick") for US$430 million. The permit covers an area of 103 km^2, and lies in proximity to recent discoveries of significant gold deposits.

In Burkina Faso, Thor is in a joint venture with Barrick where Thor holds a 49% interest in two contiguous gold permits, Bongui and Legue, covering an area of 233 km^2, and a 49% interest in the Ouere gold permit, covering an area of approximately 241 km^2. 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 who can earn up to an 80% interest in the project. Barrick has previously met the minimum spending requirement for the Phase 1 Earn-in, and as a result, as at September 30, 2020, has a 51% interest in the Central Houndé Project.

On June 12, 2020, the Company announced the undertaking of a private placement to raise up to US$10 million through the issue of new common shares. The private placement closed with institutional investors subsequent to the reporting date on July 13, 2020, raising a total of US$9.97 million.

SIGNIFICANT EVENTS AND TRANSACTIONS

Segilola Project, Nigeria

Executive Summary

Despite the effects that Covid-19 continues to present around the globe, the Company continued to make excellent progress throughout the third quarter. The Company introduced a number of initiatives that has enabled work to continue normally. Rules have been put in place that have resulted in zero Covid-19 cases at site.

The Project continues to be Lost-time-injury free, with almost 500,000 LTI free shifts now being recorded since project start.

Civils work at the Process Plant is well advanced. The Water Storage Dam is operational, and significant progress at the Camp has been made with some buildings nearing completion. Work clearing the Tailings Management Facility is due to start as soon as all compensation payments have been made.

The Yantai Orient Metallurgy Design & Research Institute have begun sending engineers to site in readiness for installation works as design work continues.

The Mining Contract with Norinco has been approved and signed off with Norinco now procuring the mobile fleet.

Compensation payments to land and crop owners continued throughout the period.


Figure 2: Casting of Ball Mill Foundation

Health & Safety

The Covid-19 restrictions which came into place at the end of the first quarter continue with zero cases of Covid-19 have been recorded at the SROL construction site. Temperature checks, social distancing where possible and the wearing of masks have become a normal part of operating procedures. Health and Safety efforts, which focused on Contractor Management at Site in the first quarter continued with Site Health and Safety rules being further consolidated. Systems and Safe Operating Procedures continue to be developed in order to ensure compliance with safety rules. The construction site and all other SROL work places remain Lost Time Injury Free.

Engineering, Procurement and Construction

Construction work continued at the Process Plant, with civils work at the crusher, ore stockpile, grinding circuit, workshop and warehouse and the Process Plant Wall continuing throughout the quarter. Work continued at the Site Camp with some buildings nearing completion, and work at the Water Storage Dam concluded with finishing work remaining.

Mining Contract Tender

The Mining Contract has been concluded and was signed subsequent to Q3 with equipment being selected and prepared for shipment to site. Further work is being undertaken to optimize the design of the Open Pit.

Project Office

The Project Management Office has been developed further. Reporting templates are being developed and Management Plans being drawn up.

Staffing

Staffing of the Project is ongoing with a number of new starters being employed. The engineering department is fully established with benefits in quality control being realized. The Human Resources Department is driving the establishment of HR policies and effective working practice across the Company. The Finance Department has established a robust Financial Control System. A Performance Management Process has been implemented and a training department established. The technical team for survey, mine engineering and grade control has been recruited and are on site in Nigeria place with the department being prepared in readiness for mining. The Process Plant recruitment is currently ongoing.

Community

Compensation payments to land owners and farmers continue with payment currently focused at the Tailings Management Facility in readiness for construction activities starting in Q4. Over 200 Community Workers have benefited from employment at site.

Social & Environment

Construction is continuing apace on the Segilola Gold Mine site with the remainder of the main camp, process plant area and the tailings storage facility (TSF) are now the focus areas of activities. The Water Storage Dam (WSD) is completed as is the construction workers camp area. Compensation to Project Affected Persons (PAPs) for the loss of land and/or assets runs ahead of areas being cleared for construction. Compensation for the WSD has been completed. Mop up surveys for land, assets and spatial data continued in Q3 and enabled the completion of the land and asset surveys which form the basis of compensation schedules for each PAP. There has been a step up in compensation finalised and paid to PAPs in Q3 to enable future land areas (over the pit and waste rock areas) to be ready for site clearance in Q4 2020.

Rolling totals of the compensation to date are as follows:

Location	Number of Landowners	Number of Asset Owners	Compensation Paid ₦	USD
Camp	20	42	28,259,498.02	60,773.11
WSD and Access Road	97	122	122,292,506.92	262,994.64
Diamond Drilling	22	131	286,147,295.20	615,370.53
Batching Plant & Process Area	1	23	37,189,082.75	79,976.52
Topsoil Reserve	0	20	18,998,139.30	40,856.21
TSF	8	78	97,309,817.45	209,268.42
Total	**148**	**416**	**590,196,339.64**	**$1,269,239.44**

Within the Mine footprint the total landowner parcels are 219 with 813 asset owners. The total area is 427.8ha.

Progress on a range of Health Safety Security and Environment (HSSE) management plans occurred in accordance with requirements set out in the Environment and Social Action Plan (ESAP) 2. HSSE Plans, policies, procedures and protocols issued in Q3 2020 in line with ESAP2 include:

- Transport Management Plan
- Cultural Heritage Management Plan
- Water Management Plan (updated)
- Waste and Hazardous Waste Management and Controls Plan
- Noise and Vibration Management and Controls Plan
- Soils Management and Controls Plan
- Environment Policy
- Social Policy
- Occupational Health and Safety Policy
- COVID 19 Protocol (updated

A site visit and document reviews were undertaken by AFC's Environment and Social Specialists and no red flags were identified. Similarly, the Ministry of Mines, Minerals and Steel's Environment Team also visited site in the past quarter and no red flags were identified.

The upcoming focus for HSSE management plans for Q4 will be those related to the operations phase such as the Chemicals, Reagents and Hazardous Chemicals Management Plan, the Cyanide Management Plan and the Blasting Management Plan. SROLSafe will also continue to be updated and rolled out to all organisations working at site.

Nigerian Exploration Licenses

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. Thor's exploration tenure comprises nine explorations licences. Together with the mining lease over the Segilola Gold Deposit. Thor's total exploration tenure amounts to 912 km².

Activities during the quarter comprised drilling, regional steam sediment sampling and detailed auger soil sampling.

Q3 2020 Exploration Activities

Statistics

Drilling	No. Holes	No. metres
Diamond	7	1,259
Reverse Circulation	24	1,565
Auger sampling	3,201	4,501
Total	**3,232**	**7,325**

Geochemical Assays	No. samples
Core	214
RC	1,734
Auger geochemistry	2,284
Total	**4,232**

Table 1: Segilola Exploration Statistics

Drilling

The drilling program at Segilola consisted of a diamond drilling campaign and a reverse circulation drilling (RC) campaign. The diamond drilling campaign is initially focussed on converting in-pit inferred resources to reserves with the objective of updating the Segilola Reserve Statement in Q1 2021 prior to mining. A total of seven diamond holes were drilled in this period. The RC drilling campaign has initially focussed on a sterilisation program underneath the proposed waste dump to confirm the suitability of the waste dump siting. Once completed, the RC rig will continue on to exploration targets around the pit and also as part of a comprehensive major regional exploration program being carried out by the Company. The initial RC results have intersected a number of narrow low grade quartz vein intercepts which may require follow up drilling.

As part of its regional exploration program, the Company has strengthened its exploration team with experienced senior hires and has commenced a detailed exploration work which includes a major structural interpretation program by international reputable firms and closed spaced auger geochemistry with a view to advance exploration significantly on all of its licences in 2021.

Both drilling campaigns were carried out by Century Mining Nigeria. Analyses were carried out by MSA Laboratories in Vancouver and Abidjan. Significant results received to date are shown in Table 2.

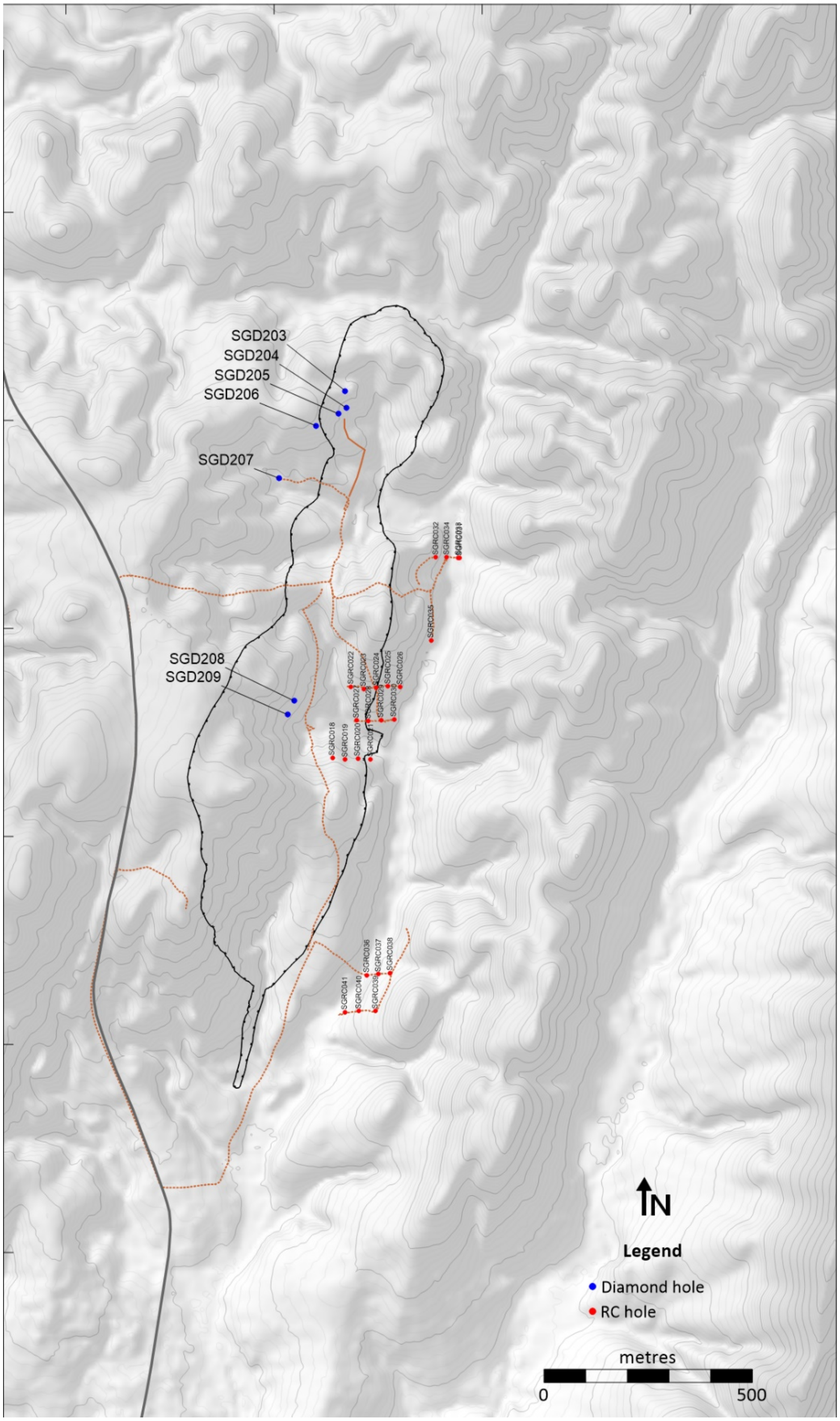

Figure 3: Drillhole location map

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
SGD203	701871	832071	345	152.3	129.3	129.8	0.5	3.68	2.9
SGD204	701874	832030	345	136.7	110.4	112.0	1.6	2.29	1.8
SGD205	701854	832016	345	154.9				NSR	
SGD206	701801	831987	345	231.6				NSR	
SGD207	701712	831861	339	300	271.7	273.0	1.3	1.12	0.9
SGD208	701746	831329	333	131.4	105.4	120.3	15	7.0	10
				includes	105.4	111.0	5.6	9.2	3.2
				and	116.0	120.3	4.3	12.1	2.9

Table 2: Significant results (0.5g/tAu lower cut off, 3m internal dilution)

Geochemistry

Auger Geochemical Sampling

A further 3,201 samples have been collected during the quarter bringing the total number of auger soil samples to 4,800. Most of these samples were collected from the areas to the east and north of the proposed open pit (Figure 4).

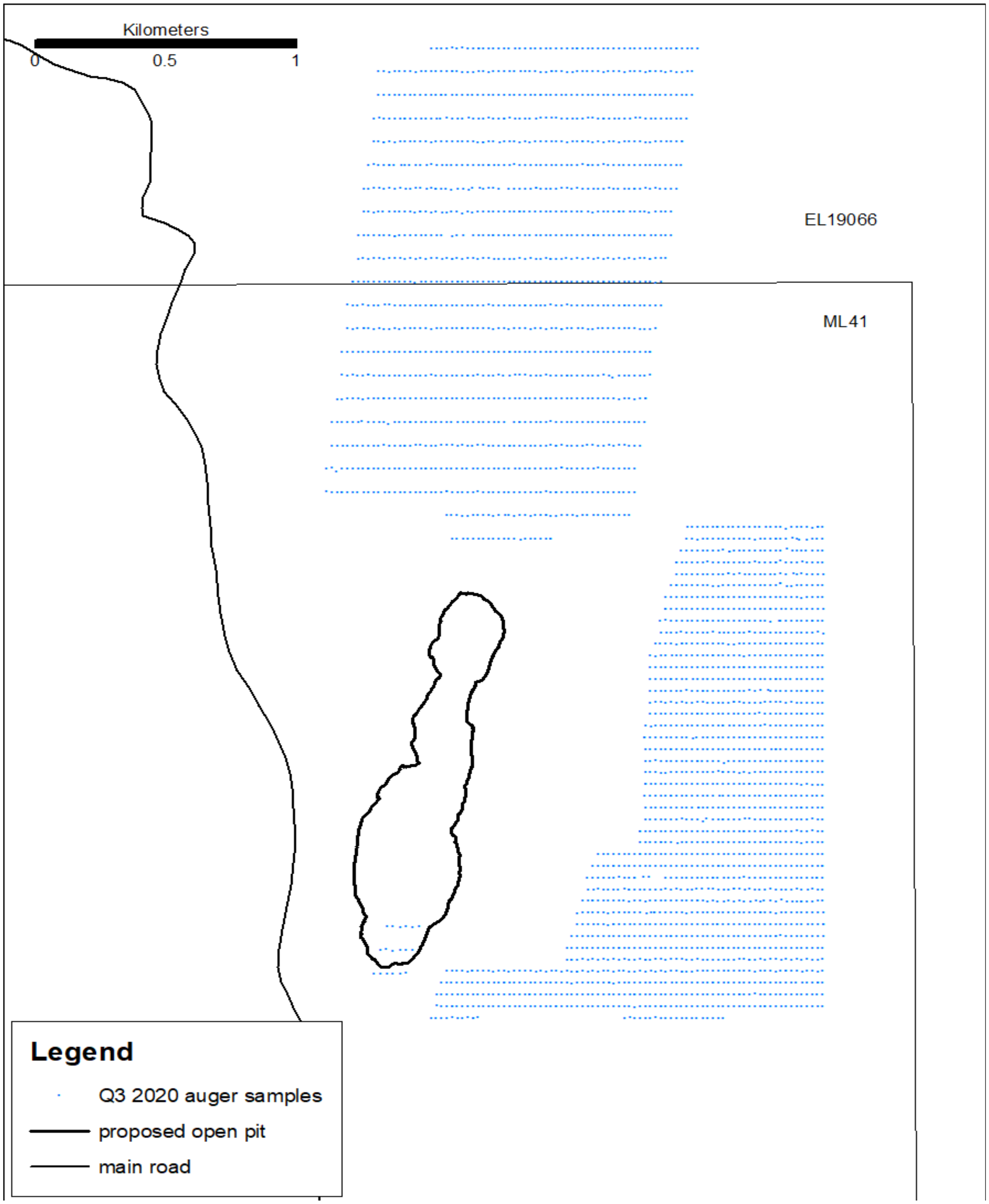

Figure 4: Auger geochemical sampling location map

Douta Project, Senegal

During the quarter activities undertaken on the Douta project were:

- Geological mapping and grab sampling to confirm gold mineralization at the three main prospects Makosa, Maka and Mansa
- Interpretation of Auger drilling results from drilling carried out in Q2 2020.
- Planning and preparing access for an RC Drilling program

Between March and July 2020 a total of 785 auger drillholes were completed over the Maka, Mansa and Makosa Tail prospects in order to define targets for follow up reverse circulation (RC) drilling.

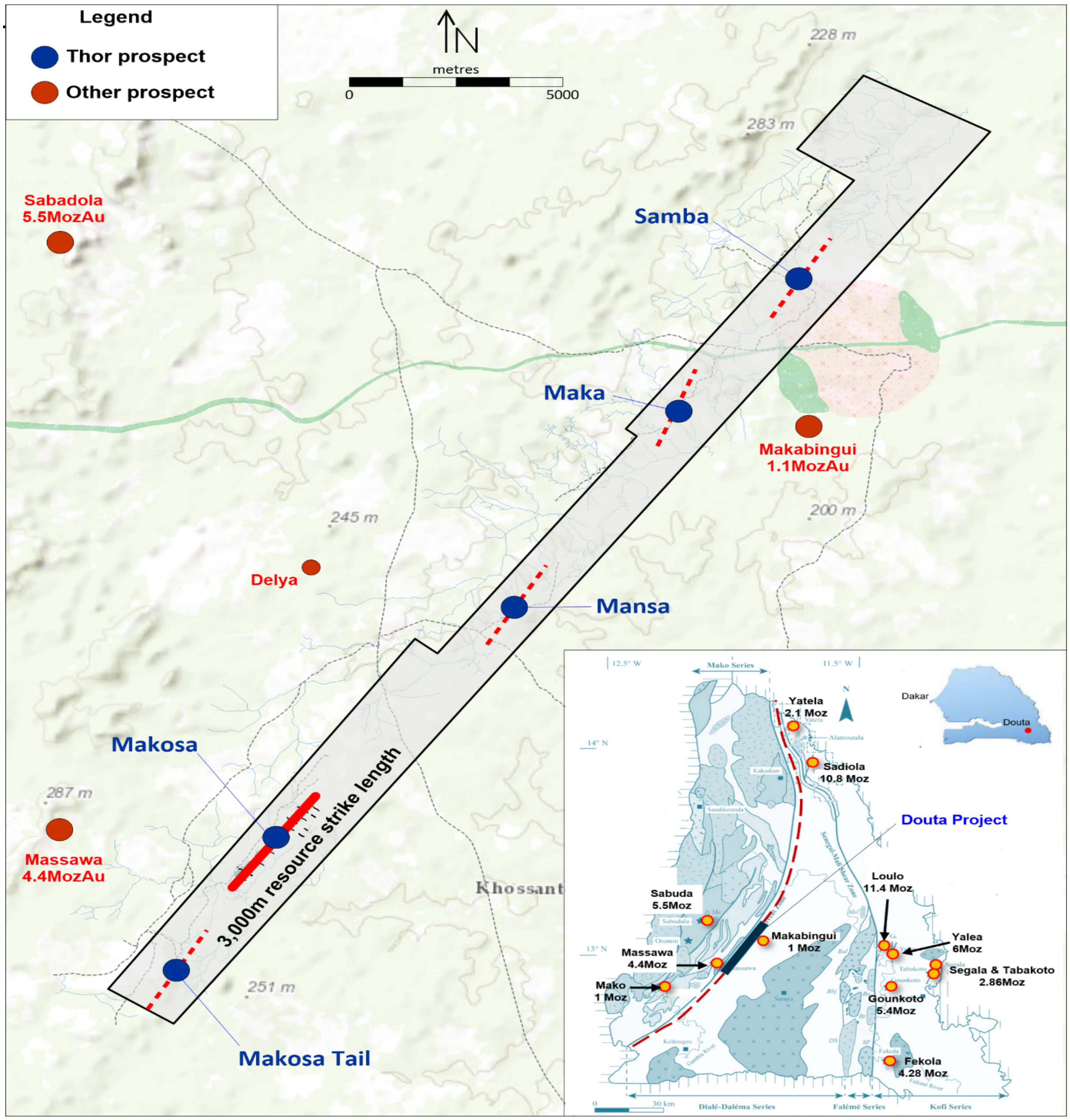

Figure 5: Douta Gold Project location map

Maka Gold Prospect

The auger results based around a historic drill hole from a limited RC program completed by Thor in 2018 returned a best result of 4m grading 11g/tAu in DMRC012 (Figure 2) and were successful in defining two mineralised areas of interest for an RC drilling program.The Company has planned a proposed program of 5,500 metres of RC drilling on the Maka Propsect to commence in Q4 2020.

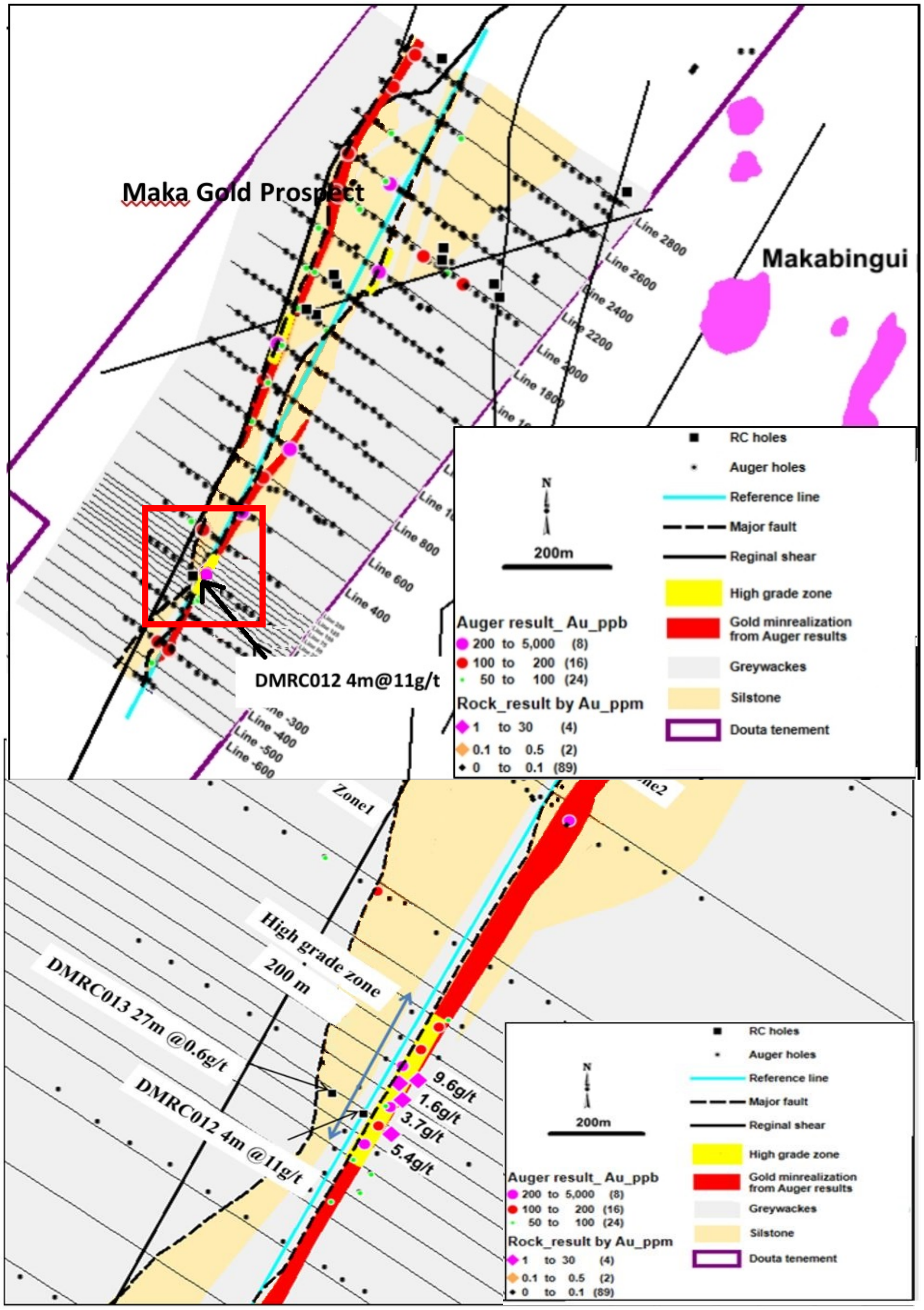

Figure 6: Maka drill targets

Makosa

The Makosa discovery is the most significant of several significant exploration targets to be drilled by Thor within the Douta Gold Project. A total of 13 diamond holes and 82 RC drillholes have delineated continuous mineralisation over a strike length of 3,000m. Additional RC drilling of 4,500 metres is designed to increase the mineralised footprint of the mineralisation which is open-ended both along strike to the north and south and at depth.

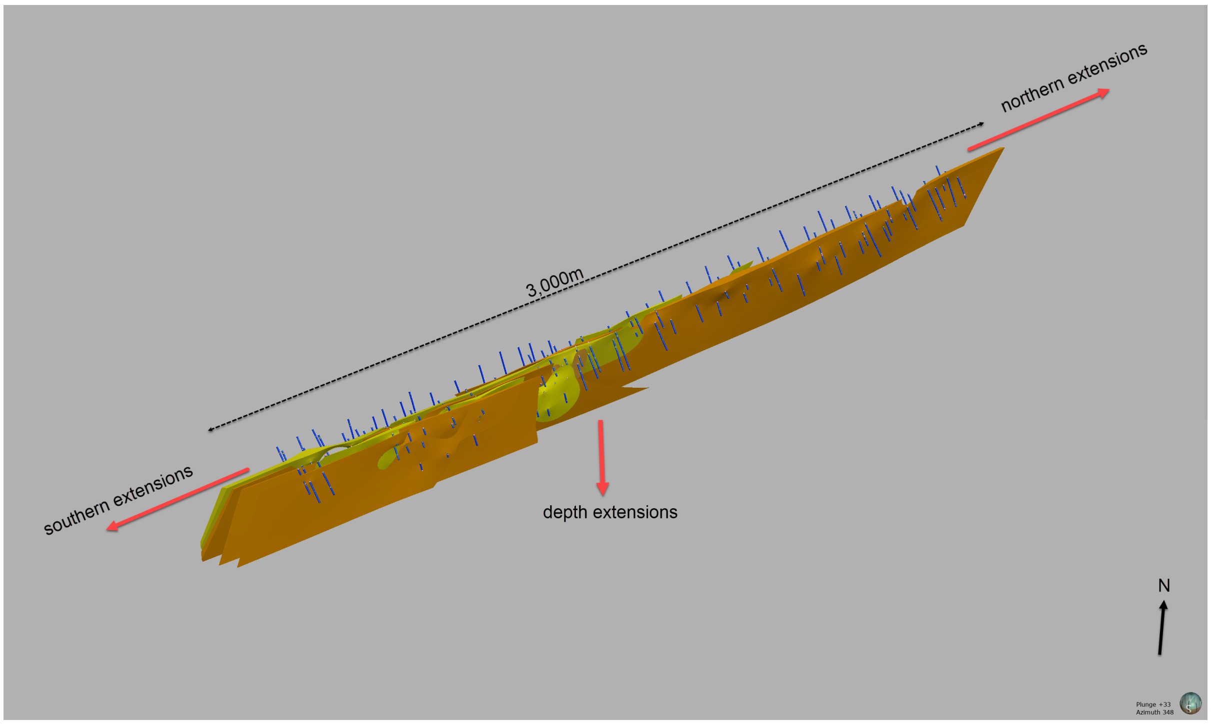

Figure 7: Oblique 3D visualisation of the Makosa mineralised trend

Subsequent to period end the Company announced the commencement of a 10,000 metre RC Drilling Program Douta. The Program will initially focus on the Maka Prospect where two high grade gold mineralised areas have been defined through auger drilling. The program will then focus on extending the strike length of the Makosa Discovery located in the southern part of the licence.

<u>Burkina Faso</u>

As a result of the COVID-19 pandemic and the deterioration of the security situation in Burkina Faso, Barrick Gold Corp ("Barrick") curtailed exploration activities in the period. Both Thor and Barrick are discussing the options on advancing the project in Q4 2020.

<u>Qualified Person's Statement</u>

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

On June 12, 2020, the Company announced the undertaking of a private placement to raise up to US$10 million through the issue of new common shares. The private placement closed with institutional investors subsequent to the reporting date on July 13, 2020 raising a total of US$9.97 million.

OVERALL PERFORMANCE

For the nine months ended September 30, 2020, the Company incurred a net loss of $1,836,206 ($0.00 loss per share) compared to a net loss of $1,817,489 ($0.00 loss per share) for the nine months ended September, 2020. The increase in net loss is primarily due to an increase in personnel and share based payment costs arising from the issue of options to directors, officers and group consultants offset in part by the reversal of impairment of receivables.

For the three and nine months ended September 30, 2020, the Company incurred the following costs across its mining tenements:

	Three Months ended September 30,		Nine Months ended September 30,		Total cumulative expenditure
	2020	**2019**	**2020**	**2019**	**September 30, 2020**
Assets under construction	$ **14,579,556**	$ 932,647	$ **39,516,994**	$ 3,105,135	$ **51,361,802**
Exploration expenditures	**604,182**	76,208	**883,815**	212,193	**8,672,147**
Total	$ **15,183,738**	$ 1,008,855	$ **40,400,809**	$ 3,317,328	$ **60,033,949**

The majority of the expenditure for the nine months ended September 30, 2020, was on the construction of the Segilola Gold Mine in Nigeria of $39,516,994, including $2,309,611 in capitalised Project Finance interest, and exploration works at the Douta Gold Project in Senegal of $873,119.

On April 29, 2020, the Company announced the execution of definitive documents with the Africa Finance Corporation to reach full funding of the Segilola Gold Project in Nigeria (“the Project”) and made the Final Investment Decision to proceed with construction of the Project. In accordance with the provisions of IFRS 6, this milestone achievement triggered a change in accounting treatment for expenditure on the Project whereby the costs incurred on the Project were transferred from Exploration and Evaluation Assets to tangible assets. This transfer has been reflected in the Q3 2020 Condensed Consolidated Interim Financial Statements.

During the quarter, $318,152 of acquisition costs were incurred in connection with the Segilola Project. The payments became payable to former owners under terms of the Share Purchase Agreement upon the Company making the Final Investment Decision to develop the Segilola Gold Mine. The cumulative acquisition costs for the Segilola Gold Project, Nigerian exploration licenses, Douta Gold Project and Central Houndé Project expenditures at September 30, 2020, amount to $20,065,625, $35,896, $6,199,492 and $664,145 respectively.

As at September 30, 2020, the Company had cash of $13,252,405, restricted cash of $6,196,417, cash receivables of $370,058 and net working capital excluding Gold Stream repayments which are contingent upon production of $18,205,880 (December 31, 2019 - cash of $5,402,920, cash receivables of $1,145,837 and net working capital of $5,655,019).

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	Q2 Sep 30 2020 $	Q2 Jun 30 2020 $	Q1 Mar 31 2020 $	Q4 Dec 31 2019 $	Q3 Sep 30 2019 $	Q2 June 30 2019 $	Q1 Mar 31 2019 $	Q4 Dec 31 2018 $
Revenues	-	-	-	-	-	-	-	-
Net (loss)/profit for period	(1,371,821)	1,124,648	(1,589,033)	(3,069,974)	(487,506)	(769,811)	(560,172)	(773,290)
Basic and fully diluted loss per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total assets	108,989,434	100,439,234	54,754,250	53,712,727	46,408,726	45,771,069	45,154,089	45,234,303
Total long-term liabilities	(18,877,481)	(28,657,690)	(21,568)	(35,354)	(970)	(999)	(1,005)	(1,047)

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, 2020.

Results of operations for the nine months ended September 30, 2020 and 2019

Loss for the period

The Company reported a net loss of $1,836,206 ($0.00 loss per share) for the nine months ended September 30, 2020, as compared to a net loss of $1,817,489 ($0.01 loss per share) for the nine months ended September 30, 2019. The increase in loss was largely the result of increases in:

- salaries & benefits of $1,357,274 from $379,585 in 2019 to $1,736,859 in 2020;
- consulting fees of $287,514 from $312,848 in 2019 to $600,362 in 2020;
- directors fees of $47,710 from $256,463 in 2019 to $304,173 in 2020
- share based payments of $779,271 from $242,000 in 2019 to $1,021,271 in 2020; and
- investor relations costs of $143,071 from $106,770 in 2019 to $249,841 in 2020.

These increases were partially offset by decreases in:

- reversal of impairment of receivables charges of $2,081,703;
- foreign exchange gains of $387,205 in 2020 compared to foreign echange losses of ($52,339) in 2019;
- office and miscellaneous costs of $109,304 from $210,920 in 2019 to $101,616 in 2020; and
- travel costs of $23,708 from $88,704 in 2019 to $64,996 in 2020.

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, 2020 and 2019.

Results of operations for the three months ended September 30, 2020 and 2019

Loss for the period

The Company reported a net loss of $1,371,821 ($0.00 profit per share) for the three months September 30, 2020 as compared to a net loss of $487,506 ($0.00 loss per share) for the three months ended September 30, 2019. The increase in loss was largely the result of increases in:

- salaries & benefits of $1,051,142 from $128,984 in 2019 to $1,180,126 in 2020;
- consulting fees of of $299,334 from $98,312 in 2019 to $397,646 in 2020;
- directors fees of $23,176 from a $83,478 in 2019 to $106,654 in 2020; and
- investor relations costs of $30,836 from $33,406 in 2019 to $64,242 in 2020.

These increases were partially offset by:

- the reversal of an impairment made in 2019 against receivables of $312,040;
- foreign exchange gains of $187,140 in 2020 compared to foreign exchange losses of ($19,001) in 2019; and
- office and miscellaneous costs of $48,981 from $67,714 in 2019 to $18,733 in 2020.

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, 2020 and 2019.

SELECTED ANNUAL INFORMATION

FOR THE YEAR ENDED	DECEMBER 2019 $	DECEMBER 2018 $	DECEMBER 2017 $
Total revenues	Nil	Nil	Nil
Net loss	(4,887,463)	(4,192,061)	(2,646,010)
Loss per share – basic and diluted	0.01	0.01	0.01
Total assets	53,712,727	45,234,303	36,051,988
Total long-term liabilities	35,354	1,047	18,896
Cash dividends declared	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of $13,252,405, restricted cash allocated to the Segilola Gold Project of $6,196,417, cash receivables of $370,058 and net working capital, excluding Gold Stream repayments which are contingent upon production, of $18,205,880 as at September 30, 2020 (December 31, 2019: cash of $5,402,920, cash receivables of $1,145,837 and net working capital of $5,655,019). The increase in cash and restricted cash balance of $14,045,902 and increase in working capital, excluding Gold Stream repayments which are contingent upon production, of $12,550,861 are mainly due to funds received from the issue of new common shares of $22,125,157 and the prepayment of a gold stream from the AFC of $28,197,757 (US$21,000,000), partially offset by expenditure on mineral properties of $30,843,368, the purchase of property plant and equipment of $1,811,954 and operational overheads of $2,902,496.

The Company has no current source of income. However, following the completion of the project financing of the Segilola Gold Project raising US$104 million and the closing of a private share placement on July 13, 2020, raising US$9.97 million, the Board is satisfied that the Group has sufficient financial resources to meet its commitments for the next twelve months.

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 executive officers and directors as follows:

	Nature of relationship
Goldstream Capital Corporation	Directors Fees

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, 2020.

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.

CHANGES IN ACCOUNTING POLICIES INCLUDING INITIAL ADOPTION

a) 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, accrued liabilities and lease liabilities.

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, accrued liabilities and lease liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments.

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, 2020		Total
Assets		
Cash and cash equivalents	$	13,252,405
Restricted cash		6,196,417
Amounts receivable		370,058
Total assets measured at amortised cost		**19,818,880**

		Total
Liabilities		
Accounts payable and accrued liabilities	$	1,744,823
Lease Liabilities		53,351
Total liabilities measured at amortised cost	**$**	**1,798,174**

December 31, 2019		Total
Assets		
Cash and cash equivalents	$	5,402,920
Restricted cash		-
Amounts receivable		1,145,837
Total assets measured at amortised cost		**6,548,757**

		Total
Liabilities		
Accounts payable and accrued liabilities	$	1,032,776
Lease Liabilities		96,665
Total liabilities measured at amortised cost	**$**	**1,129,441**

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.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at September 30, 2020, and December 31, 2019, were as follows:

		September 30, 2020		December 31, 2019
Cash	$	13,252,405	$	5,402,920
Restricted cash		6,196,417		-
Amounts receivable		370,058		1,145,837
Total	**$**	**19,818,880**	**$**	**6,548,757**

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 additional 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 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, 2020, and December 31, 2019.

Contractual maturity analysis as at September 30, 2020

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable	344,614	480,798	-	-	825,412
Accrued liabilities	919,411	-	-	-	919,411
	1,264,025	**480,798**	**-**	**-**	**1,744,823**

Contractual maturity analysis as at December 31, 2019

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable	232,860	247,319	-	-	480,179
Accrued liabilities	552,597	-	-	-	552,597
	785,457	**247,319**	**-**	**-**	**1,032,776**

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 or liabilities. The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly. The Group has no material interest rate exposure as at September 30, 2020.

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 and UK Pounds Sterling. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian Dollars and the United States Dollars and UK Pounds Sterling. 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 for the period ended September 30, 2020:

	Functional currency					
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	Total
Currency of net monetary asset/(liability)	September 30, 2020 CAD$	September 30, 2020 CAD$	September 30, 2020 CAD$	September 30, 2020 CAD$	September 30, 2020 CAD$	September 30, 2020 CAD$
Canadian dollar	(196,716)	-	-	-	-	(196,716)
US dollar	10,278,037	-	-	(24,726,719)	-	(14,448,682)
Pound Sterling	(62,491)	-	9	-	-	(62,482)
Nigerian Naira	-	-	-	4,078,074	-	4,078,074
West African Franc	-	-	-	-	(139,038)	(139,038)
Australian dollar	(61,352)	-	-	-	-	(61,352)
Total	9,957,478	-	9	(20,648,645)	(139,038)	(10,830,196)

The following table shows the currency of net monetary assets and liabilities by functional currency of the underlying companies for the year ended December 31, 2019:

	Functional currency					
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	Total
Currency of net monetary asset/(liability)	December 31, 2019 CAD$	December 31, 2019 CAD$	December 31, 2019 CAD$	December 31, 2019 CAD$	December 31, 2019 CAD$	December 31, 2019 CAD$
Canadian dollar	(384,467)	-	-	-	-	(384,467)
US dollar	6,300,514	-	-	400	-	6,300,914
Pound Sterling	(128,754)	-	9	-	-	(128,745)
Nigerian Naira	-	-	-	35,580	-	35,580
West African Franc	-	-	-	-	(303,941)	(303,941)
Australian dollar	(3,360)	-	-	-	-	(3,360)
Total	5,783,933	-	9	35,980	(303,941)	5,515,981

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

September 30, 2020		Canadian Dollar Appreciation By 5%		Canadian Dollar Depreciation By 5%
Comprehensive income (loss)				
Financial assets and liabilities	$	558,000	$	(558,000)
December 31, 2019				
Comprehensive income (loss)				
Financial assets and liabilities	$	315,000	$	(315,000)

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, 2020	621,195,975
Balance, November 30, 2020	621,195,975

c) The number of warrants that were outstanding, and the remaining contractual lives of the warrants at September 30, 2020, 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	1.17	August 31, 2021

During the three and nine months ended September 30, 2020, 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. The broker warrants expired, unexercised, on August 31, 2020. No warrants expired during the year ended December 31, 2019.

d) The number of stock options that were outstanding and the remaining contractual lives of the options at September 30, 2020, were as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
$0.12	9,750,000	1.31	January 16, 2022[1]
$0.12	500,000	1.60	May 7, 2022[2]
$0.145	12,800,000	2.45	March 12, 2023
$0.140	750,000	3.01	October 5, 2023
$0.20	14,250,000	4.30	January 16, 2025
	38,050,000	2.85	

[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 nine months ended September 30, 2020, 14,250,000 options were issued.

During the year ended December 31, 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 year ended December 31, 2019, or the year ended December 31, 2018.

Under the 2020 Share Option Plan, 44,900,000 common shares of the Company are reserved for issuance upon exercise of options.

MINERAL PROPERTY ASSETS EXPENDITURES

Deferred mineral property expenditures for the nine months ended September 30, 2020, are as follows:

	Deferred exploration and acquisition expenditures (E&E)				Assets under construction
	Douta Gold project, Senegal	Central Houndé Project, Burkina Faso	Nigerian Exploration Licenses	Total E&E	Segilola Project
Assays and assessments	$ 89,883	$ -	$ 4,453	$ 94,336	$ 196,883
Geophysics, surveys and mapping	-	-	-	-	9,487
Camp expenses, equipment and rental	69,132	-	-	69,132	296,324
Contractor labour	-	(5,302)	-	(5,302)	231,192
Depreciation	6,272	246	-	6,518	74,433
Drilling and drilling preparation costs	424,055	-	-	424,055	888,049
Technical reports & analysis	-	-	-	-	274,065
Exploration	31,872	-	-	31,872	1,068,913
Definitive Feasibility Studies	-	-	-	-	43,302
Personnel costs	-	-	-	-	1,168,613
Environmental & social programmes	-	-	-	-	506,421
Rentals and equipment	2,641	-	-	2,641	-
Salaries and wages	162,852	2,353	-	165,205	62,073
Travel and accommodation	2,889	-	-	2,889	268,079
Vehicles and Fuel	83,393	-	-	83,393	134,159
Other	130	-	8,946	9,076	755,757
EPC Contract	-	-	-	-	29,031,028
Project Finance Costs	-	-	-	-	3,732,749
Land use compensation payments	-	-	-	-	775,402
Deferred expenditures	$ 873,119	$ (2,703)	$ 13,399	$ 883,815	$ 39,516,994
Acquisition costs and payments	-	-	-	-	318,152
	$ 267,781	$ (2,703)	$ 13,399	$ 883,815	$ 39,835,146
Foreign exchange - Opening Balance	317,651	58,535	-	376,186	(11,864)
Foreign exchange - Additions	107,864	15,254	(1,587)	121,531	(799,205)
Total Expenditures	$ 1,298,634	$ 71,085	$ 11,812	$ 1,381,531	$ 39,024,077

Total mineral property expenditures as at September 30, 2020, are as follows:

	Deferred exploration and acquisition expenditures (E&E)				Assets under construction
	Douta Gold Project, Senegal	**Central Houndé Project, Burkina Faso**	**Nigerian exploration licenses**	**Total E&E**	**Segilola Gold Project, Nigeria**
Assays and assessments	$ 883,911	$ 80,280	$ 29,207	$ 933,398	$ 330,720
Geophysics, surveys and mapping	40,714	4,448	-	45,162	17,015
Camp expenses, equipment and rental	823,506	65,456	-	888,962	485,542
Contractor labour	159,120	73,927	-	233,047	231,243
Depreciation	520,348	4,540	-	524,888	219,941
Drilling and drilling preparation costs	1,769,810	135,030	-	1,904,840	3,672,704
Technical reports & analysis	26,501	3,264		29,765	1,521,097
Exploration	708,897	98,326	-	807,223	2,272,230
Definitive Feasibility Studies	-	-	-	-	2,069,360
Personnel costs	46,453	23,486	-	69,939	2,897,095
Environmental & social programmes	-	-	-	-	1,544,937
Rentals and equipment	59,011	8,674	-	67,685	-
Salaries and wages	1,727,728	189,913	-	1,917,641	256,515
Travel and accommodation	288,519	48,956	-	337,475	858,414
Vehicles	518,864	58,564	-	577,428	182,442
Other	215,486	31,615	27,593	274,694	972,191
EPC Contract	-	-	-	-	29,322,206
Project Finance Costs	-	-	-	-	3,732,749
Land use compensation payments	-	-	-	-	775,402
Deferred expenditures	$ 7,788,868	$ 826,479	$ 56,800	$ 8,672,147	$ 51,361,802
Acquisition costs and payments	6,199,492	664,145	35,896	6,899,533	20,065,625
	$ 13,988,360	$ 1,490,624	$ 92,696	$ 15,571,680	$ 71,427,427
Foreign exchange	1,018,416	136,399	(1,505)	1,153,310	(1,066,917)
Total Expenditures	$ 15,006,776	$ 1,627,023	$ 91,191	$ 16,724,990	$ 70,360,510

SUBSEQUENT EVENTS

There have been no events since September 30, 2020, that have significantly affected the Company's operations, results or state of affairs.

INVESTOR RELATIONS

The Company engaged the services of Blytheweigh and Fig House Communications to assist with investor relations during the three and nine months ended September 30, 2020, and Ms Kirsti Mattson during the three and six months ended 30 June 2020. These third parties 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.

Construction Risk

The Company is subject to inherent uncertainties and risks related to the construction and start-up of the Segilola Gold Project, the principal of which include: delays in pre-commissioning and ramp-up to commercial production; delays associated with contractors; budget overruns due to changes in costs of fuel, labour, power, materials and supplies; inflation and exchange rate risks; and potential opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent activities.

The Company's ability to meet construction, development, and production schedules and cost estimates for the Segilola Gold Project cannot be assured. The Company has prepared estimates of capital costs and/or operating costs for the Segilola Gold Project, but no assurance can be given that such estimates will be achieved. Delays in the commencement of commercial production, failure to achieve cost estimates or material increases in costs due to increases in foreign exchange rates, imposition of exchange control restrictions, and delays in obtaining tax exemptions, could all have an adverse impact on future cash flows, profitability, results of operations and the financial condition of the Company. In order to mitigate this construction risk, the Company has signed an EPC Contract on a lump sum turnkey basis which provides Thor with a fixed price of US$67.5 million for the full delivery of design, engineering, procurement, construction and commissioning of the proposed 650,000 ton per annum gold ore processing plant within 18 months of the commencement date and includes guarantees for construction schedule and plant performance.

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.

Subsequent to the quarter, there were a number of violent protests in Nigeria, mainly concentrated in Lagos which lasted for slightly over two weeks before ending. The safety of the Company's personnel remained uncompromised throughout the period. Progress on the Segilola Gold Project remained unaffected.

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 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 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 and US dollar. If the value of the Nigerian Naira, West African CFA franc, British pound and US 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 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 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.

Covid-19

The emergence of the Covid-19 coronavirus pandemic has caused a severe adverse effect on the business environment on a global scale. The Company may be affected by disruptions to its operations in one or more locations, particularly for the foreseeable future in light of the government responses to the spread of Covid-19 or other potential pandemics. The Company's Nigerian operations have been declared as an essential business by the Nigerian authorities and so are not subject to closure. The Company decided to proceed with construction, following the implementation of Covid-19 procedures at the Segilola Gold Project, established in accordance with industry best practice and the guidelines set out by the Osun State Government and the Ministry of Mines and Steel Development. The Company maintains constant dialogue with local Nigerian government and monitors the situation among the local communities as well as the broader environment.

The Board is aware of the various risks that the pandemic presents that include but are not limited to financial, operational, staff and community health and safety, logistical challenges and government regulation. The Board continues to monitor these risks and the Company's business continuity plans.

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 the price 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.