THOR EXPLORATIONS LTD

MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
(For the Three and Six Months Ended June 30, 2021)

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 six months ended June 30, 2021, and 2020.

This MD&A should be read in conjunction with the unaudited condensed consolidated financial statements and notes thereto for the three and six months ended June 30, 2021. 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").

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 August 30, 2021.

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. Construction activities at the Segilola Gold Project have been the Company's focus during the period. This progressed well during the period with preparation for ore mining being well advanced. The project schedule experienced some slippage due to congestion at Lagos port, however, with all critical equipment now in-country, this is not expected to impact the schedule materially. In July, the Company achieved first gold pour, and is now ramping up to Commercial Production as on schedule for Q3 2021.

Key highlights:

- Achievement of 1,000,000 safety manhours without a Lost Time Injury in March 2021;
- Pre-strip is complete with initial benches set-out;
- Process Plant installation is continuing, with commissioning of the diesel power plant in early June followed by phased commissioning of the process plant;
- Project Infrastructure including Tailings Management, Water Storage and Pollution Control Facilities, pipelines and power lines are also scheduled for commissioning in June;

- Project costs are in-line with budget;
- First gold pour in July 2021;
- Commissioning complete at Water Storage Dam, Jaw Crusher, Crushing Plant Apron Feeder, and Conveyor Belts
- Commissioning and testing on the remainder if the plant occurred throughout August with no red flags
- 72,000 tonnes of ore mined and stockpiled as at date of this report
- Commercial Production Date remains on schedule for Q3 2021; and
- Production guidance for 2021 is 30,000 to 35,000oz
- Successful introduction to trading on the AIM Market of the London Stock Exchange

OVERVIEW

Thor Explorations Ltd. ("Thor" or the "Company") is a Canadian mineral development and exploration company and trades on the TSX Venture Exchange under the symbol "THX-V, and the AIM Market of the London Stock Exchange under the symbol "THX". Thor is a growing, West African focused, gold company engaged in the acquisition, exploration and development of mineral properties with a current portfolio located in Nigeria, Senegal and Burkina Faso.

The Company's main focus is currently on its flagship 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 517,800 ounces at 4.02 grams per tonne ("g/t") within an open pit indicated mineral resource estimate of 532,000 ounces of gold grading at 4.5 g/t, an underground indicated resource of 76,000 ounces of gold grading at 6.1 g/t, with additional significant exploration upside potential. Please refer to the NI 43-101 technical report titled "Segilola Mineral Reserve Update 2021 – March 2021", 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 was achieved in July 2021. The production guidance for 2021 is between 30,000 and 35,000 ounces as a result of First Gold Pour occurring in July 2021 as opposed to the initial taget of June 2021. The first four years have a projected average annual production targeted at approximately 90,000 ounces. The project is economically robust, and with 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 the Douta Project in Senegal, with the objective of substantially increasing gold resources, reserves and production.

Figure 1: Segilola Gold Project

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 915 km² of the prospective gold bearing 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 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% economic interest in the Douta Gold Project in Senegal. The Douta Gold Project, located in south-eastern 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 was in a joint venture with Barrick comprising two contiguous gold permits, Bongui and Legue, covering an area of 233 km^2, and 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 was being advanced through a Farm-out Agreement with Barrick who could 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 December 31st, 2020, had a 51% interest in the Central Houndé Project. In April 2021, Thor re-acquired Barrick's 51% interest in the project in exchange for a 1% Net Smelter Royalty.

The Company is in the process of submitting new applications for the Bongui and Legue explorations permits, which were originally granted to AFC Constellor Burkina Faso in January 2008 and expired in January 2020 in the ordinary course following the initial three year grant period, two subsequent three year renewal periods and one exceptional three year renewal period as provided by the Burkinabe mining code. An application to exceptionally renew the Ouere exploration permit which was originally granted to the Company's wholly owned subsidiary Argento Burkina Faso in December 2011, was submitted to the Ministry of Mines on 8 September 2020. A conditional letter of approval from the Ministry of Mines to exceptionally renew the Ouere permit was sent on 30 December 2020 subject to the payment by Argento Burkina Faso of fees and taxes. Such fees and taxes were paid by Argento Burkina Faso in February 2021 and confirmation as to the status of the Ouere permit is awaited from the Burkinabe Ministry of Mines.

SIGNIFICANT EVENTS AND TRANSACTIONS

Segilola Project, Nigeria

Executive Summary

The Company continued to make excellent progress throughout Q2 2021, with construction progressing well. Protocols introduced to prevent the introduction of Covid-19 cases at site continue with no reported cases reported to date. There was no time lost to injury during the Period and the Segilola Project continues to be Lost-time-injury free, with 1,565,505 LTI free shifts being recorded by the end of the Period.

Process Plant equipment has now all been delivered to site and Civils work at the Process Plant is nearing completion with concrete work remaining at the Crusher, Run of Mine ("ROM") pad and Gold Room. Significant progress at the Camp has been made with construction of the Mining Contractors camp now complete. Installation of Process Plant equipment is well underway, and work at the Tailings Management Facility and Water Storage Dam are advanced.

Mining operations are advancing with site preparation work well advanced and the contract mining fleet is now at site. The ROM pad is at design height, with ore being delivered to the stockpiles from July.

Figure 2: SAG & Ball Mills being commissioned

Health & Safety

Covid-19 restrictions which came into place at the end of the first quarter of 2020 continue with no cases of Covid-19 recorded at site to the end of the Period. Temperature checks, Social Distancing and the wearing of masks have become a normal part of operating procedures. Health and Safety efforts during the second quarter focused on Contractor Management at Site with Site Health and Safety rules being further consolidated. Systems and Safe Operating Procedures continue to be developed to ensure compliance with safety rules and the Project is adopting ISO45001:2018 and intends to apply for accreditation in 2022. The Segilola Project remains Lost Time Injury Free.

Staffing and Project Office

Staffing of the Segilola Project is ongoing with the core of the team in place. 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 is being strengthened and financial controls and procedures augmented. The security team, already in place, continues to be developed further. Our technical team for survey, mine engineering and grade control were enhanced during Q2 2021 and the core of the Process Plant team are in place, with key positions now being filled. A team of Process Plant Operators and Maintenance Technicians is in place, with these teams participating in installation work at the process plant, as part of their training program. A Performance Management Process has been implemented and a training department established.

Community

Compensation payments to landowners and farmers is 99% complete. Over 250 Community Workers have benefited from employment at site and a number of community projects have been initiated.

Engineering, Procurement and Construction

Construction work continued at the Process Plant, with civils work nearing completion with concrete work remaining at the Crusher, ROM and Gold Room. The installation of Process Plant equipment is well underway with the SAG and Ball Mills installed, while installation of the jaw crusher started, and leach tanks and ancillary equipment installation is almost complete. Significant progress at the Camp has been made, with most buildings now occupied including the Mining Contractors camp. Work at the Tailings Management Facility is advanced with the embankment at commissioning height. Project handover remains on target for the third quarter 2021. It is planned that the EPC contractor will remain on site into 2022 to assist the Company in fixing snags and providing operational guidance.

Figure 3: Segilola Gold Project

Mining Operations

Mining Operations are advancing with site preparation work mostly complete. The Mining Contract has started with the mining fleet arriving at site. Construction of the ROM Pad is advanced, with the ROM at design height and is now also being expanded to enable the establishment of the stockpiles.

Figure 4: Segilola Pit Excavation

Blasting operations have started. Grade control drilling is progressing well with many of the initial mining areas now having been drilled.

The Mine Laboratory has been constructed with power and services now required prior to commissioning. All the necessary mining permits are now in place.

A number of technical projects are being undertaken to facilitate mining operations. Dewatering holes and water monitoring holes have now been drilled. The dewatering system and fuller water management system has been designed with the order for pumps, pipes and ancillary equipment having been made. A study on the geochemical attributes of ore, waste and tailings is ongoing to enable informed decision making for waste management strategies and a review of blasting performance has commenced with a view to enhancing the control of dilution.

Management Systems

A number of operational and business management systems are being developed across the business. Various planning systems are in place and being further developed to aid our mining, geology and exploration teams. GCX is being used for Grade Control and Reconciliation purposes; we have selected Fusion for our Geological Database; Surpac, Minesched and Deswick are being used for Mine Planning and scheduling. A Gold accounting system has been developed in-house for production monitoring. For business systems, our Enterprise Resource Planning system (MS Dynamics) has been implemented which will be the key tool in measuring performance against KPIs. Across the business each department has developed an Operations Management Plan with a Balanced Scorecard system under development for full implementation by the fourth quarter of 2021.

Social & Environment

Construction of infrastructure (further development of the tailings storage dam ("TSF"), process plant the pollution control pond, progress on completing accommodation at camp, offices and recreation/canteen blocks, site security wall and security checkpoints) as well as commencement of mining in the Phase 1 pit were the key drivers of Environment and Social activities in Q2 2021. The relocation of the emulsion and detonator stores and access road near the TSF triggered further land and asset surveys and compensation payments. Evaluating new exploration licences has involved the Community Development and Stakeholder Team in meeting with community leaders in new jurisdictions to sensitise them on exploration activities.

Operational readiness has been the focus of environment and social management plans, standards operating procedures and on-site training during Q2 2021. The operational phase activities included community training on blasting procedures (siren system, erection of blasting notices in the three host communities and a step-up in security posts on the Iperindo Road passing through the site). Process /operations and focussed management plans for handling Cyanide and Hazardous Chemicals and Reagents have been completed prior to delivery of chemicals to site. Specialist PPE required for Cyanide and Chemicals was procured in Nigeria and delivered to site. A Community Health, Safety and Security Plan was completed to comply with IFC Performance Standard for Environment and Social Sustainability (IFC PS) 4.

The final mop up surveys for land, assets and spatial data continued in Q2 2021 for the eastern and northern edge of the mine site. Together with additional land requirements for the detonator and emulsion stores and an additional truck parking area the Q2 2021 compensation budget for the Project has increased to N1,407,500,000 ($3.13 million) but remains in line with the overall compensation budget for the Project. This provides compensation for 216 landowners and 1019 asset owners (May 2021). A Nigerian consultancy firm has been appointed to aid the Company in the selection, analysis and preparation of business plans for Livelihood Restoration Programmes for project affected persons – those who lost land and /or assets within the mine footprint. These programmes are required under IFC PS 5 - Involuntary Resettlement.

Social listening continues (monitoring Segilola Resources Operating Limited ("SROL") and Thor mentions in Nigerian media) across electronic, TV and printed media and findings are shared with key departments in SROL. Most media coverage has been positive. A public relations company has been appointed to aid SROL in being more proactive in all media forms in Nigeria.

Progress on a range of Health, Safety, Social and Environment (HSSE) management plans occurred with emphasis on requirements for lenders (AFC) set out in their Environment and Social Action Plan (ESAP) 2. HSSE Plans, policies, procedures and protocols delivered to lenders' Environment and Social advisors in Q2 2021 in line with ESAP2 included:

New:

- Community Health Safety and Security Plan;
- Monitoring Procedure;
- Hazardous Chemicals and Reagents Management Plan;
- Cyanide Management Plan; and
- Cyanide Emergency Response Plan

Updates to:

- Environmental and Social Management System;
- Biodiversity Management Plan (incorporating findings from the annual Dry Season Ecology Survey);
- Aspects and Impacts Register – for hydrogeology, geochemical waste, and water and salt balances; and
- Training pack on IFC PS 1 to 8 – for of new HSSE team members (6)

Environment and social management inputs into Project Management Plans and Technical Operations Manuals:

- Tailings Storage Facility;
- Waste Rock Management; and
- Blasting Procedures

Most documents submitted in Q2 2021 have been reviewed and closed out by lenders' (African Finance Corporation) Environment and Social Advisors – others will be reviewed following the next site visit of July 2021. Monthly environment baseline surveys (summarized in quarterly reports to the Federal Ministry of Environment) were in line with emissions standards.

Upcoming focus for HSSE management (for Q3 2021) relates to HSSE inputs required for additional operations management plans and procedures for the Process Plant, Site Security and updates to the Stakeholder Engagement Plan and Emergency Response and Evacuation Plan. SROLSafe will also continue to be updated with Standard Operating Procedures prepared for cyanide and hazardous chemical and reagents use and storage as well as further inputs into Mining Procedures.

Community benefits via Community Development Agreements ("CDAs") signed (in 2017-18) with the three host communities (in 2017-18) around the Project footprint included SROL continuing to deliver agreed benefits including a women's training initiative program, grading of local roads and maintenance of community boreholes. Local employment commitments outlined in the CDAs were also met with 15 to 18% of employment on site from the three host communities (averaging around 100 local employees for 650 employees at the mine site).

Corporate Social Responsibility ("CSR") programmes progressed in Q2 2021 included construction of local markets, improvements to the Iperindo Road (replacing road and fixing potholes), replacing degraded wooden with steel electricity pylons; and training of community members in applying for jobs/preparing a CV.

Nigerian Exploration Licences

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 currently comprises nine explorations licences. Together with the mining lease over the Segilola Gold Deposit, Thor's total exploration tenure amounts to 915 km². The Company's exploration strategy includes further expansion of its Nigerian land package as and when attractive new licences become available.

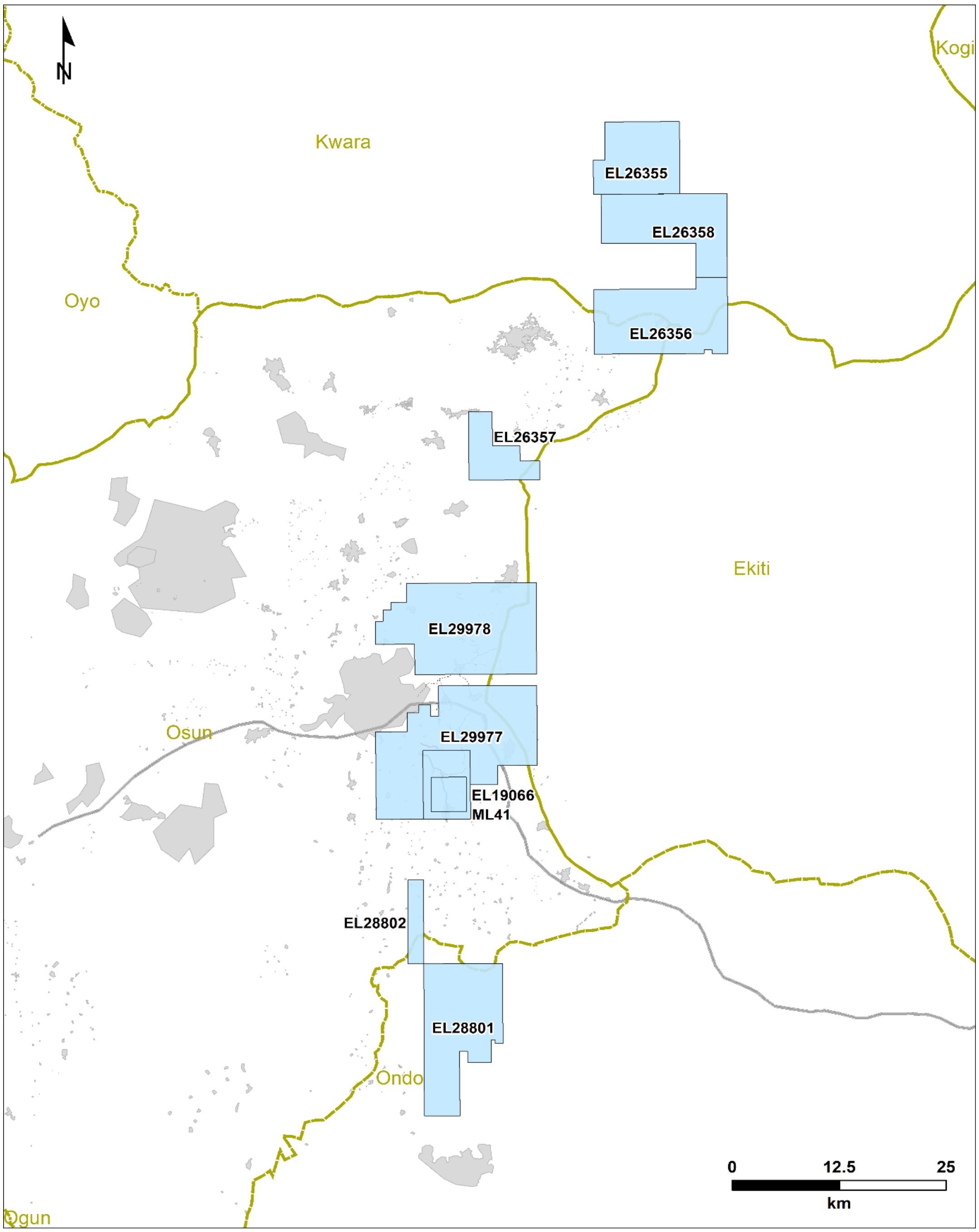

Figure 5: Segilola Tenement Map

There has been a significant increase in exploration activities during Q2 2021 which was focussed on generating high quality drilling targets. Exploration during Q2 2021 comprised regional steam sediment sampling, detailed auger soil sampling, trenching and detailed geological mapping.

During the Period exploration, comprising regional stream sediment sampling, surface and auger soil sampling, has been focussed on the group of tenements that surround the Segilola deposit (EL19066 and EL29977) as well as EL26357 located to the north. The sampling programs were successful in identifying a large area of scattered low-level gold anomalies in an area known as the Freeway Anomaly and which is located on the northern extensions of the structural corridor that, to the south, contains the Segilola deposit (Figure 6). Additional geochemical sampling and trenching was carried out to better define potential drilling targets.

The exploration program was successful in identifying a number of targets and priority areas of interest defined by anomalies. Further detailed geochemical surveys were undertaken to define potential targets in these areas.

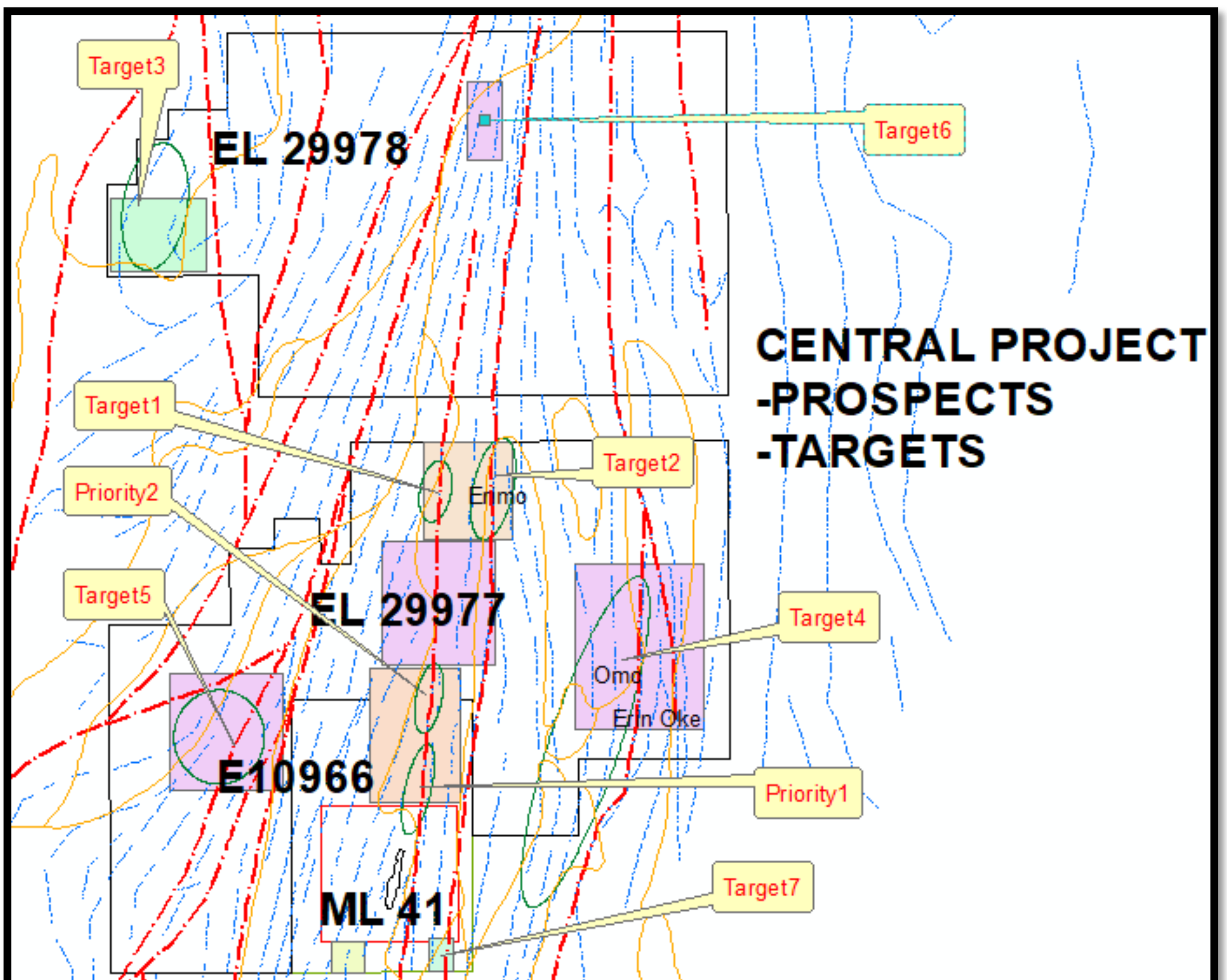

Figure 6: Exploration Targets

Further near mine exploration identified a structural trend, extending north of the Segilola Pit, with gold anomalism occurring along a three kilometre strike length.

After the Period, the Company commenced an initial 4,000 metre Reverse Circulation drilling program on with the objective of finding truckable open pit ounces to the Segilola Plant to supplement production and potentially extend the Segilola mine life. This commenced following successful initial soil geochemistry, mapping of the "Segilola Mine Package Sequence" and the appearance of visible gold in a number of the trenches. Results from the drill program are expected in Q4 2021.

Douta Project, Senegal

The Douta Gold Project is a gold exploration permit that covers an area of $58km^2$ and is located within the Kéniéba inlier, eastern Senegal. The permit is an elongate polygon.

The Douta licence is strategically positioned between the world class deposits of Massawa and Sabadola to the west and the Makabingui deposit to the east. Within the licence five separate gold prospects have been identified using surface geochemical sampling. These comprise the more advanced Makosa prospect, where first-pass Reverse Circulation and diamond drilling has defined mineralisation over a near 3km strike length, and the earlier exploration stage Maka, Mansa, Samba and Makosa Tail prospects.

RC drilling continued at Makosa Tail and Makosa North extending the mineralised strike length to a total of over 7.4km.

During the Period further target generative work, comprising termite mound sampling and auger-assisted geochemical sampling, continued at the Maka and Mansa prospects

Activity	Holes	Meters	No. Samples
RC drilling	184	12,691	14,993
Auger drilling	217	1,666	859
Termite sampling	-	-	1,042
Total	**401**	**14,357**	**16,894**

Table 2: Douta Exploration Statistics

Activity during the quarter generated a total of 16,894 samples with analyses carried out by ALS Laboratories in Mali.

Company received and announced drilling results from the Makosa Tail prospect.

The exploratory drilling program was designed to infill the initial wide-spaced drilling that was completed in late 2020 which led to the Makosa Tail discovery. The results received to date confirm the continuation of the Makosa mineralised system along strike to the south.

Highlights include:

- Makosa Tail Prospect mineralisation confirmed over 1,000m of strike length in a number of parallel lodes including a 300m high grade zone in a previously untested area.

- Drillhole DTRC155
    - 5m at 11.0g/tAu from 17m

- Drillhole DTRC156
    - 5m at 10.1g/tAu from 7m

- Drillhole DTRC181
    - 5m at 3.3g/t from 4m

Following the Period, the Company received all outstanding drill results from its drilling program which confirmed mineralisation extends Makosa to the north and remains open-ended. Mineralisation was also confirmed between Makosa and Makosa Tail, resulting in the identification of a 7,400m prospective mineralised system.

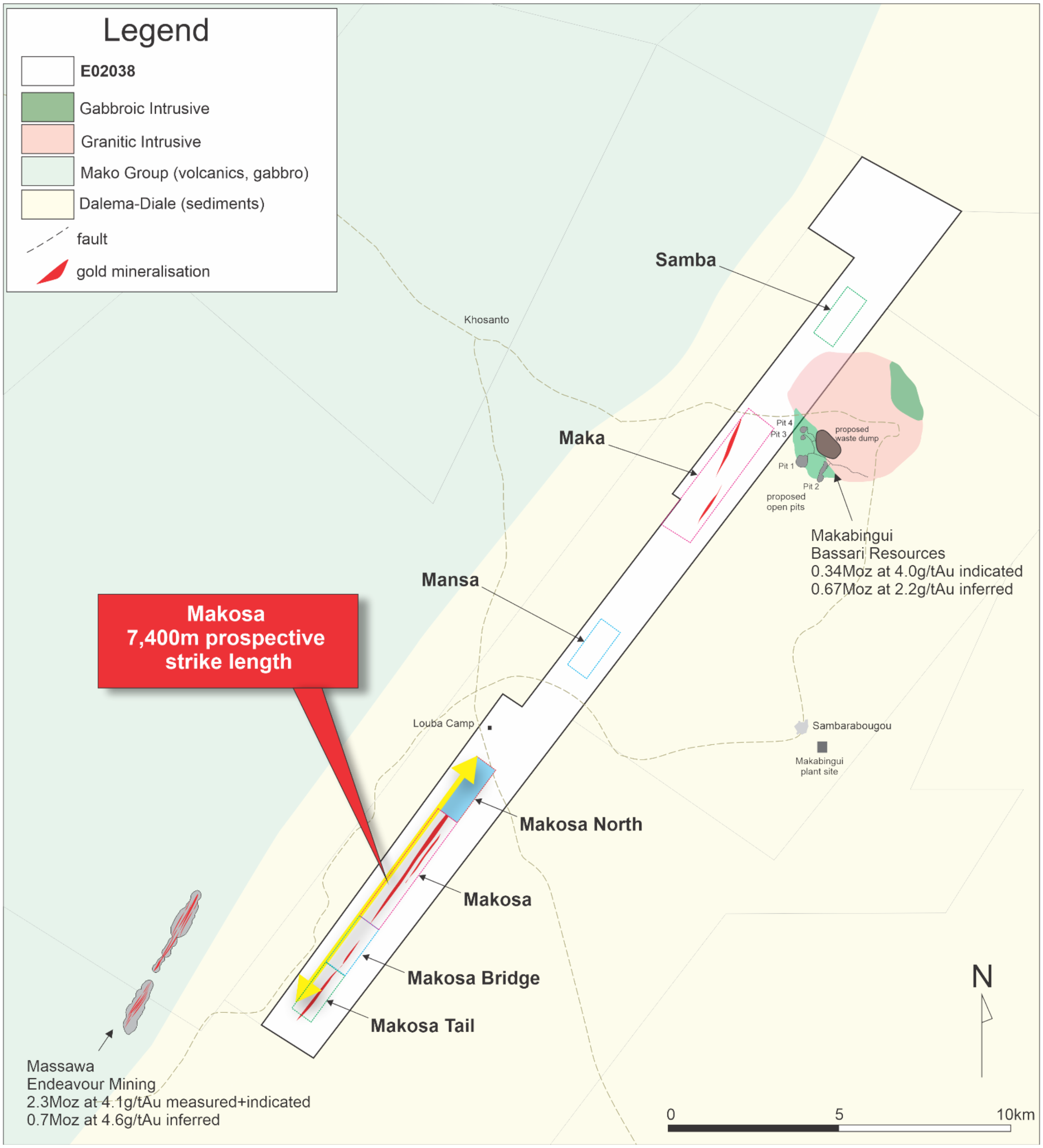

Figure 7: Douta Project location map

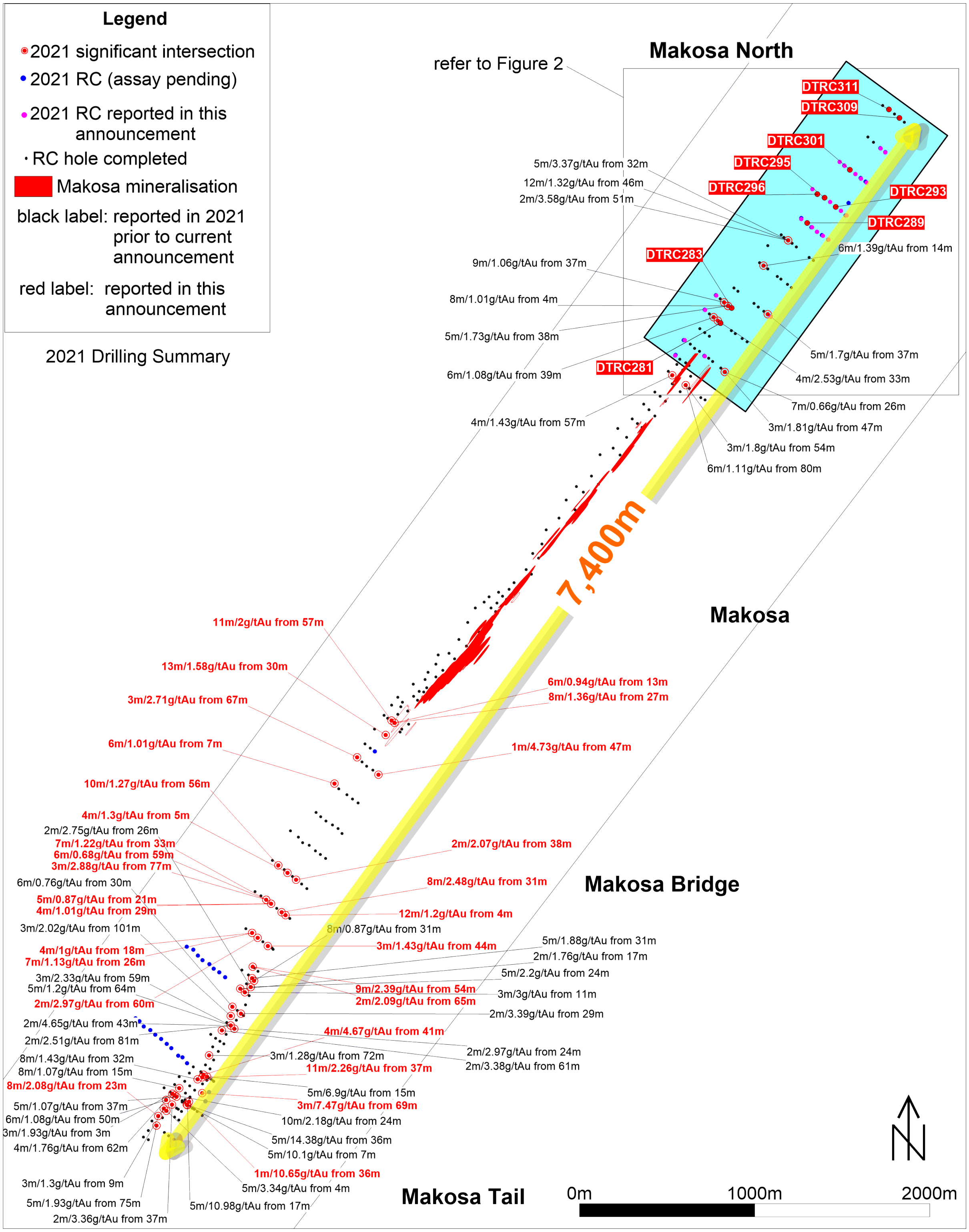

Figure 8: Map showing significant results obtained in 2021 to date

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC155	825102	1433697	205	42	17.0	22.0	5.0	11.0	4.0
DTRC155				and	25.0	32.0	7.0	0.7	5.6
DTRC156	825036	1433743	198	25	7.0	12.0	5.0	10.1	4.0
DTRC157	825011	1433758	198	60	37.0	42.0	5.0	1.1	4.0
DTRC160	825045	1433790	198	50	3.0	6.0	3.0	1.9	2.4
DTRC164	825003	1433694	198	43	15.0	23.0	8.0	1.1	6.4
DTRC165	824974	1433721	200	90	37.0	39.0	2.0	3.4	1.6
DTRC165				and	50.0	56.0	6.0	1.1	4.8
DTRC172	825150	1433844	195	106	62.0	66.0	4.0	1.8	3.2
DTRC178	824961	1433673	201	66	32.0	40.0	8.0	1.4	6.4
DTRC179	824977	1433661	202	42	9.0	12.0	3.0	1.3	2.4
DTRC181	824923	1433575	206	42	4.0	9.0	5.0	3.3	4.0
DTRC186	825213	1433983	195	90	75.0	80.0	5.0	1.9	4.0
DTRC192	825282	1434126	192	92	72.0	75.0	3.0	1.3	2.4
DTRC195	825331	1434211	189	91	61.0	63.0	2.0	3.4	1.6
DTRC197	825340	1434263	186	108	101.0	104.0	3.0	2.0	2.4
DTRC198	825382	1434367	188	92	30.0	36.0	6.0	0.8	4.8
DTRC199	825441	1434379	189	66	17.0	19.0	2.0	1.8	1.6
DTRC199				and	24.0	29.0	5.0	2.2	4.0
DTRC201	825461	1434415	189	50	26.0	28.0	2.0	2.8	1.6
DTRC201				and	31.0	39.0	8.0	0.9	6.4

Table 3: Makosa Tail Significant results

Burkina Faso

In Burkina Faso, in April 2021, Thor regained a 100% interest from its Joint Venture with Barrick in the Central Houndé Project.

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 the AIM Rules 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

On May 28, 2021, the Company announced the appointment of Mr Osam Iyahen to the Board of Directors.

On June 22, 2021, announced the admission of its Common Shares to trading on the AIM Market of the London Stock Exchange.

The completed dual listing is intended to further raise the profile and status of the Company with the global investment community. In addition, the Company anticipates that Admission will:

- increase access to UK and European investors
- provide additional liquidity for the Company's current and future shareholders
- broaden the marketing of the Company's shares

OVERALL PERFORMANCE

For the six months ended June 30, 2021, the Company incurred a net loss of $6,449,573 ($0.010 loss per share) compared to a net loss of $464,385 ($0.000 loss per share) for the six months ended June 30, 2020. The increase in net loss is primarily due to foreign exchange losses of $2,997,483 on US Dollar denominated liabilities, and extra-ordinary costs incurred in listing the Company's shares on the AIM Market of the London Stock Exchange of $1,442,610. The loss of $464,385 in the comparable period is net of the reversal of an impaired receivable of $1,769,663 where, if not for this reversal, the loss for the six months to June 30, 2020, would have been $2,234,048.

For the three and six months ended June 30, 2021, the Company incurred the following costs excluding acquisition and impairments across its mining tenements:

	Three Months ended June 30,		Six Months ended June 30,		Total cumulative expenditure
	2021	**2020**	**2021**	**2020**	**June 30, 2021**
Assets under construction	$ **30,611,783**	$ 19,258,867	$ **40,420,859**	$ 24,937,438	$ **114,011,492**
Exploration expenditures	**1,295,193**	191,418	**1,738,875**	279,633	**11,270,098**
Total	$ **31,906,976**	$ 19,450,285	$ **42,159,734**	$ 25,217,071	$ **125,281,591**

The majority of the expenditure for the six months ended June 30, 2021, was on the construction of the Segilola Gold Mine in Nigeria of $40,420,859, including $7,029,529 in capitalised Project Finance costs, and exploration works at the Douta Gold Project in Senegal of $1,440,181.

With the commencement of construction during 2020, the Company has recognised a provision for restoration costs of $1,656,897 for future rehabilitation work (refer to Note 13 of the Q2 Unaudited Financial Statements).

During the quarter no acquisition costs were incurred. The cumulative acquisition costs for the Segilola Gold Project, Nigerian exploration licenses, Douta Gold Project and Central Houndé Project expenditures at June 30, 2021, amount to $20,065,625, $35,896, $6,199,492 and $664,145 respectively.

The value of the Central Houndé Project has been impaired fully as at June 30, 2021, with a charge of $123,644 being recognised in the Consolidated Statement of Comprehensive Loss.

As at June 30, 2021, the Company had cash of $9,402,749, restricted cash of $4,338,728, and net working capital, excluding Gold Stream repayments and borrowings, of $11,186,551 (December 31, 2020 - cash of $28,261,552, restricted cash of $4,460,026, and net working capital, excluding Gold Stream repayments and borrowings, of $22,307,767).

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 June 30 2021 $	Q1 Mar 31 2021 $	Q4 Dec 31 2020 $	Q3 Sep 30 2020 $	Q2 Jun 30 2020 $	Q1 Mar 31 2020 $	Q4 Dec 31 2019 $	Q3 Sep 30 2019 $
Revenues	-	-	-	-	-	-	-	-
Net (loss)/profit for period	(6,849,148)	399,575	(2,033,901)	(1,371,821)	1,124,648	(1,589,033)	(3,069,974)	(487,506)
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	159,443,519	137,104,210	141,505,374	108,989,434	100,439,234	54,754,250	53,712,727	46,408,726
Total long-term liabilities	(56,615,998)	(44,018,156)	(46,499,308)	(18,877,481)	(28,657,690)	(21,568)	(35,354)	(970)

RESULTS OF OPERATIONS

The review of the results of operations should be read in conjunction with the Company's Condensed Consolidated Financial Statements and notes thereto for the three and six months ended June 30, 2021.

Results of operations for the six months ended June 30, 2021, and 2020

Loss for the period

The Company reported a net loss of $6,449,573 ($0.010 loss per share) for the six months June 30, 2021, as compared to a net loss of $464,385 ($0.00 loss per share) for the six months ended June 30, 2020. The increase in loss was largely the result of:

- an increase foreign exchange losses of $3,197,368 from gains of $199,885 in 2020 to losses of $2,997,483 in 2021;
- costs of listing on the AIM Market of the London Stock Exchange of $1,442,610;
- a gain realized of $1,769,663 in the comparable period to June 30, 2020, upon the reversal of a receivables impairment which had the effect of reducing the loss in the comparable period.

The increase in costs was offset partially by a decrease in stock-based compensation costs of $1,021,271 from $1,021,271 in 2020 to $nil in 2021.

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 six months ended June 30, 2021, and 2020.

Results of operations for the three months ended June 30, 2021, and 2020

Loss for the period

The Company reported a net loss of ($6,849,148) ($0.011 loss per share) for the three months June 30, 2021, as compared to a net profit of $1,124,648 ($0.000 profit per share) for the three months ended June 30, 2020. The increase in loss was largely the result of:

- an increase foreign exchange losses of $4,561,416 from gains of $96,217 in 2020 to losses of $4,457,748 in 2021;
- costs of listing on the AIM Market of the London Stock Exchange of $1,442,610;
- a gain realized of $1,698,730 in the comparable period to June 30, 2020, upon the reversal of a receivables impairment which had the effect of reducing the loss in the comparable period.

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 June 30, 2021, and 2020.

SELECTED ANNUAL INFORMATION

FOR THE YEAR ENDED	DECEMBER 2020 $	DECEMBER 2019 $	DECEMBER 2018 $
Total revenues	Nil	Nil	Nil
Net loss	(3,870,107)	(4,887,463)	(41,92,061)
Loss per share – basic and diluted	0.01	0.01	0.01
Total assets	141,505,374	53,712,727	45,234,303
Total long-term liabilities	46,499,308	35,354	1,047
Cash dividends declared	Nil	Nil	Nil

LIQUIDITY AND CAPITAL RESOURCES

The Company had cash of $9,402,749, restricted cash allocated to the Segilola Gold Project of $4,338,728, and net working capital, excluding Gold Stream repayments and borrowings, of $11,186,551 as at June 30, 2021 (December 31, 2020: cash of $28,261,552, restricted cash allocated to the Segilola Gold Project of $4,460,026, and net working capital, excluding Gold Stream repayments and borrowings, of $22,307,767). The decrease in cash and cash balance of $18,858,802 is due mainly to expenditure on assets under construction of $39,724,859, intangible assets expenditures of $1,579,494, the purchase of property plant and equipment of $1,988,279, and operational overheads. This cash expenditure was financed by existing cash balances and drawdowns from a senior secured loan facility of $26,596,399.

The Company has no current source of income. As at June 30, 2021, in addition to cash and restricted cash balances, the Company has undrawn debt facilities of $13 million (US$10.5 million) which should provide sufficient funding for the completion of the construction of its Segilola Gold Mine in Osun state, Nigeria. The Board has reviewed the Group's cash flow forecasts up until December 2022, having regard to its current financial position and operational objectives. The Board is satisfied that the Group has sufficient financial resources to meet its commitments for at least the next twelve months. Refer to note 2c of the Q2 2021 Unaudited Financial Statements for further detail on going concern.

RELATED PARTY DISCLOSURES

a) Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 10, and the secured loan as disclosed in Note 11 of the Q2 Unaudited Financial Statements.

b) Compensation of key management personnel

There are no other related party disclosures other than those disclosed in the Company's Unaudited Financial Statements and notes thereto for the period ended June 30, 2021.

OFF–BALANCE SHEET ARRANGEMENTS

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, accounts payable, accrued liabilities, gold stream liability, loans and other borrowings 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

- Interest rate risk
- 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:

June 30, 2021		Total
Assets		
Cash and cash equivalents	$	9,402,749
Restricted cash		4,338,728
Amounts receivable		1,187,341

Total assets measured at amortised cost	**$**	**14,928,818**

		Total
Liabilities		
Accounts payable and accrued liabilities	$	5,486,679
Loans and Borrowings		49,257,120
Lease liabilities		8,477
Total liabilities measured at amortised cost	**$**	**54,752,276**

December 31, 2020		Total
Assets		
Cash and cash equivalents	$	28,261,552
Restricted cash		4,460,026
Amounts receivable		56,705
Total assets measured at amortised cost	**$**	**32,778,283**

		Total
Liabilities		
Accounts payable and accrued liabilities	$	10,915,964
Loans and Borrowings		20,600,067
Lease Liabilities		38,969
Total liabilities measured at amortised cost	**$**	**31,555,000**

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 will be by changes in market interest rates as the Group's secured loans from the AFC incurs Interest at LIBOR plus 9% (Refer to Note 11 of the Unaudited Financial Statements). The Group's management monitors the interest rate fluctuations on a continuous basis and acts accordingly.

The following table discusses the Company's sensitivity to a 1% increase or decrease in interest rates:

June 30, 2021		Interest rate Appreciation By 1%		Interest rate Depreciatio n By 1%
Comprehensive income (loss)				
Financial assets and liabilities	$	566,000	$	(566,000)
December 31, 2020				
Comprehensive income (loss)				
Financial assets and liabilities	$	280,700	$	(280,700)

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, Mauritian, 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 June 30, 2021, and December 31, 2020, were as follows:

		June 30, 2021		December 31, 2020
Cash	$	9,402,749	$	28,261,552
Restricted cash		4,338,728		4,460,026
Amounts receivable		1,187,341		56,705
Total	**$**	**14,928,818**	**$**	**32,778,283**

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 with the exception of restricted cash which is only available to be applied against the cost of the construction of the Segilola Gold Mine until construction is completed, at which point it will then be 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 June 30, 2021, and December 31, 2020.

Contractual maturity analysis as at June 30, 2021

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable	3,390,182	547,205	-	-	3,937,387
Accrued liabilities	1,549,292	-	-	-	1,549,292
Loans and borrowings	23,077	15,984,204	41,368,147	-	57,375,428
	4,962,551	**16,531,408**	**41,368,147**	**-**	**62,862,106**

Contractual maturity analysis as at December 31, 2020

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable	9,855,297	508,638	-	-	10,363,935
Accrued liabilities	552,029	-	-	-	552,029
Loans and borrowings	-	68,279	30,127,064	-	30,195,343
	10,407,326	**576,917**	**30,127,064**	**-**	**41,111,307**

Market risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. 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) Foreign currency risk

The Group seeks to manage its exposure to this risk by holding its cash balances in the same denomination as that of the majority of expenditure to be incurred. The Group also seeks to ensure that 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, Nigerian Naira 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, Nigerian Naira 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 June 30, 2021:

	Functional currency					
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	Total
Currency of net monetary asset/(liability)	June 30, 2021 CAD$	June 30, 2021 CAD$	June 30, 2021 CAD$	June 30, 2021 CAD$	June 30, 2021 CAD$	June 30, 2021 CAD$
Canadian dollar	(377,607)	-	-	-	-	(377,607)
US dollar	2,847,508	-	-	(42,911,357)	-	(40,063,849)
Pound Sterling	(616,051)	-	-	(104,447)	-	(720,499)
Nigerian Naira	-	-	-	1,333,529	-	1,333,529
West African Franc	-	-	-	-	30,878	30,878
Australian dollar	(25,910)	-	-	-	-	(25,910)
Total	1,827,940	-	-	(41,682,274)	30,878	(39,823,457)

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, 2020:

	Functional currency					
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	Total
Currency of net monetary asset/(liability)	December 31, 2020 CAD$	December 31, 2020 CAD$	December 31, 2020 CAD$	December 31, 2020 CAD$	December 31, 2020 CAD$	December 31, 2020 CAD$
Canadian dollar	(291,551)	-	-	-	-	(291,551)
US dollar	7,735,527	-	-	(5,903,513)	-	1,832,014
Pound Sterling	(226,825)	-	(38,910)	-	-	(265,735)
Nigerian Naira	-	-	-	(26,744)	-	(26,744)
West African Franc	-	-	-	-	1,656	1,656
Australian dollar	(26,358)	-	-	-	-	(26,358)
Total	7,190,794	-	(38,910)	(5,903,513)	1,656	1,223,282

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

June 30, 2021	Canadian Dollar Appreciation By 5%	Canadian Dollar Depreciation By 5%
Comprehensive income (loss)		
Financial assets and liabilities	$ 2,400,000	$ (2,400,000)
December 31, 2020		
Comprehensive income (loss)		
Financial assets and liabilities	$ 1,934,000	$ (1,934,000)

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, June 30, 2021	623,070,509

Balance, August 30, 2021 623,579.509

c) The number of warrants that were outstanding, and the remaining contractual lives of the warrants at June 30, 2021, 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	0.17	August 31, 2021

During the period ended June 30, 2021, 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 three years from the date the closing options were issued.

During the three months ended June 30, 2021, 1,664,534 broker warrants were exercised and converted into common shares at C$0.18 each.

No warrants expired during the period ended June 30, 2021.

d) The number of stock options that were outstanding and the remaining contractual lives of the options at June 30, 2021, were as follows:

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
$0.12	9,750,000	0.56	January 16, 2022[1]
$0.12	500,000	0.85	May 7, 2022[2]
$0.145	12,800,000	1.70	March 12, 2023
$0.140	750,000	2.27	October 5, 2023
$0.20	14,040,000	3.55	January 16, 2025
	37,840,000	2.09	

[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.

No options were issued during the period ended June 30, 2021.

During the year ended December 31, 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, 2020, or the year ended December 31, 2019.

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

Deferred mineral property expenditures for the six months ended June 30, 2021, 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	$ 291,527	$ -	$ 109,290	$ 400,817	$ 624,621
Geophysics, surveys and mapping	-	-	4,660	4,660	38,068
Camp expenses, equipment and rental	101,229	-	-	101,229	2,604,801
Contractor labour	-	7,239	-	7,239	-
Depreciation	19,813	820	9,007	29,640	354,215
Drilling and drilling preparation costs	568,877	-	-	568,877	4,794,506
Technical reports & analysis	-	-	3,404	3,404	1,675,174
Exploration	59,564	-	37,824	97,388	457,353
Definitive Feasibility Studies	-	-	-	-	-
Personnel costs	-	-	8,372	8,372	1,017,315
Environmental & social programmes	-	-	-	-	734,848
Rentals and equipment	11,441	-	-	11,441	-
Salaries and wages	237,139	-	-	237,139	776,580
Travel and accommodation	13,745	-	-	13,745	391,645
Vehicles and Fuel	128,505	-	-	128,505	345,487
Other	8,341	117,316	761	126,418	438,464
EPC Contract	-	-	-	-	16,490,958
Project Finance Costs	-	-	-	-	7,029,529
Land use compensation payments	-	-	-	-	1,474,543
Restoration costs	-	-	-		1,172,752
Impairment	-	(123,644)	-	(125,473)	-
Deferred expenditures	$ 1,440,181	$ 1,731	$ 173,318	$ 1,615,230	$ 40,420,859
Acquisition costs and payments	-	-	-		-
	$ 1,440,181	$ 1,731	$ 173,318	$ 1,615,230	$ 40,420,859
Foreign exchange - Opening Balance	454,994	70,459	(3,895)	521,558	(764,158)
Foreign exchange - Additions	(989,608)	(72,190)	(16,120)	(1,077,918)	(7,380,975)
Total Expenditures	$ 905,567	$ -	$ 153,303	$ 1,058,869	$ 32,275,726

Total mineral property expenditures as at June 30, 2021, 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	$ 1,276,521	$ 80,280	$ 138,497	$ 1,495,298	$ 1,226,578
Geophysics, surveys and mapping	40,714	4,448	4,660	49,822	64,137
Camp expenses, equipment and rental	991,261	65,456	-	1,056,717	3,351,314
Contractor labour	159,120	84,908	-	244,028	231,243
Depreciation	548,447	5,442	9,007	562,896	691,955
Drilling and drilling preparation costs	2,882,838	135,030	-	3,017,868	9,592,844
Technical reports & analysis	26,501	3,264	3,404	33,169	4,024,521
Exploration	768,462	98,326	37,824	904,612	2,889,246
Definitive Feasibility Studies	-	-	-	-	2,069,360
Personnel costs	46,453	23,486	31,533	101,472	4,464,010
Environmental & social programmes	-	-	-	-	2,533,577
Rentals and equipment	77,562	8,674	-	86,236	-
Salaries and wages	2,050,970	189,913	-	2,240,883	1,313,858
Travel and accommodation	304,147	48,956	-	353,103	1,409,500
Vehicles	719,799	58,564	-	778,363	632,419
Other	168,347	148,931	28,354	345,632	1,752,238
EPC Contract	-	-	-	-	59,541,938
Project Finance Costs	-	-	-	-	12,526,262
Land use compensation payments	-	-	-	-	3,886,187
Restoration costs	-	-	-	-	1,810,304
Impairment	-	(1,645,256)	-	(1,645,256)	-
Deferred expenditures	10,061,142	$ (689,578)	$ 253,278	$ 9,624,842	$ 114,011,492
Acquisition costs and payments	6,199,492	664,145	35,896	6,899,531	20,065,625
	$ 16,260,634	$ (25,435)	$ 289,174	$ 16,524,373	$ 134,077,117
Foreign exchange	522,642	25,435	(24,838)	523,239	(11,848,649)
Total Expenditures	$ 16,783,276	$ -	$ 264,336	$ 17,047,612	$ 122,228,468

SUBSEQUENT EVENTS

On July 6, 2021, the Company announced 500,000 options had been exercised by a PDMR at C$0.12 each and converted into common shares.

On July 19, 2021, the Company announced that it had commenced the commissioning of its gold processing plant at Segilola following the successful turning of the mills. The Company also announced the commencement of Mining, with 700,000 tonnes of waste mined and 30,000 tonnes of ore stockpiled in preparation for Process Plant commissioning.

On July 30, 2021, the Company announced the first gold pour at Segilola.

INVESTOR RELATIONS

The Company continues to retain the services of Blytheweigh and Fig House Communications to assist with investor relations during the six months ended June 30, 2021. 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.

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.

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

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

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

The Company does not currently have key man insurance in place in respect of any of its directors or officers.

Recruiting and retaining qualified personnel is critical to the Company's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. Although the Company believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Dependence on third party services

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

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

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

External contractors and sub-contractors

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

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

Covid-19

The emergence of the Covid-19 coronavirus pandemic has caused a severe adverse effect on the business environment on a global scale. There exists a risk that the significant outbreak of Coronavirus across the world may detrimentally impact the Company's operations in Nigeria and Senegal. The impact of the Coronavirus in both Nigeria and Senegal to date has not been as large as it has in Europe or the United States, and while infections rates have risen in recent months in both countries, the rates continue to be far below that of Western countries. 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.

There are risks and uncertainties that the Company may suffer loss including, but not limited to, loss of personnel, loss of access to resources, loss of contractors, loss of ability to attract and retain personnel, delays or increased costs in developing its projects and an adverse impact on the share price of the Company.

As a result of the Coronavirus outbreak, there are currently travel restrictions in place in many countries with many land borders closed and suspension of flights. These restrictions may have an immediate impact on the operations of the Company in terms of access to resources and supplies from neighbouring countries, access to its projects by key management personnel, disruption to operations and delays or increased costs in accessing resources and supplies. The outbreak of Coronavirus has demonstrated the need to have contingency plans in place in relation to the outbreak of pandemics and has also resulted with a number of companies across the globe being essentially shut down for an extended period of time. The impact of this is that the Company will have to ensure that its future plans include an appropriate amount of contingency planning for the current Coronavirus and future pandemics, but are also likely to result in some prices from suppliers being higher than previously thought, as they too include contingencies into their pricing models and work to ensure they remain profitable despite the period of lock down. As such, costs could escalate from the level originally anticipated.

While the Company will seek to manage the effect of Coronavirus on its personnel and operations, if and when necessary, there can be no assurance that Coronavirus will not have an adverse effect on the future operations of the Company's projects in Nigeria and Senegal or an investment in the Company.

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.