MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")
(For the Three and Nine Months Ended September 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 nine months ended September 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 nine months ended September 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 November 29, 2021.

HIGHLIGHTS

Period to 30 September 2021

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

During the period, the Company continued the ramp-up of the mining operation and commissioning and ramp-up of the Segilola process plant, with first gold pour being achieved in July 2021. The Company experienced a number of minor issues during the ramp up which resulted in a number of service stoppages.

Post period

The combination of the delay in commissioning, delayed arrival of laboratory equipment, supply chain issues resulting in the supply of sub-standard reagents resulted in the Company having to restrict the plant feed grade to an average of 2.0g/t. This resulted in production being negatively impacted post period end.

Following period end, whilst the performance of the plant has in most aspects overachieved, the design criteria and residual gold in tailings is less than 3.0%, and the plant has not yet achieved its overall target 97% gold recovery.

The EPC Contractor Norinco International remains on-site and is working with the Company to fully achieve the performance testing requirements.

As a result of this, the Company will not achieve its year end guidance of 30,000oz to 35,000oz. As at the date of the MD&A, the Company has produced approximately 4,570oz with an additional gold pour scheduled for November 30th. The Company believes that it has now resolved the majority of the issues experienced during the ramp up and will update year end guidance once the Company anticipates that there are no further issues.

The Company continued with its strategic objective of acquiring prospective geological gold targets in Nigeria post period end, increasing its land position in Osun State, optioning additional prospective tenaments located to the west of Segilola.

Douta Project, Senegal

The Company also announced its maiden resource estimate of 730,000 ounces inferred grading at 1.5g/t declared at its Douta Project in Senegal. In addition to this, the Company announced drill results at a new prospect, Mansa, located approximately five kilometres north of the Makosa deposit.

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's focus during the period was continued construction and ramp up towards commercial production at its 100% owned Segilola Gold Project in Nigeria.

The transition to Commercial Production through the period occurred with no significant red flags, with Commercial Production being achieved following the period. The ramp up period however was characterised by a number of stoppages as the team looked to improve the plant performance with a particular focus on improving recovery from the CIL circuit.

Figure 1: Members of the Segilola Gold Project Team with Segilola's first gold shipment

Thor currently has a substantial prospective land package in Nigeria which consists of tenure over nine exploration licences, one mining licence and a further three licences under option. Together, Thor's increased land package now covers a total of 916km² on various targets which include the prospective gold bearing Ilesha Schist Belt that forms part of the crystalline basement complex of southwestern Nigeria and additional prospective geological targets. 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. Subsequent to Reporting Date on October 27, 2021, Barrick sold their rights to Net Smelter Royalty rights to Osisko Gold Royalties.

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 received 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 very strong progress throughout the Period, with most construction activities complete. The focus was on ramping up to Commercial Production. This was achieved following the quarter.

There were a number of Covid-19 cases on site in August which resulted in heightened restrictions at the workplace. Following a serious Lost Time Injury ("LTI") which occurred on 29 August 2020 during project construction activities. Mr Samuel Vanahand, a contract worker for the EPC contractor, suffered serious injuries resulting from electrocution. His life was saved by the SROL medical team and was transferred to a hospital to receive further treatment. The Company voluntarily suspended operations for 2 days whilst the relevant authorities were informed, who carried out an independent investigation and the Company also completed an internal investigation which resulted in the Company implementing changes to its operating and training procedure.

Construction work at the Process Plant completed with only some earthworks, minor civil work and landscaping still outstanding. The majority of Process Plant equipment is installed and is now fully operational, and both the mill and crusher have operated at rates higher than the design capacity. The camp is fully operational and phase 1a construction at the Tailings Management Facility is complete.

Mining operations continued to progress with the Mining Contractor fully in place.


Figure 2: Segilola Plant in production

Health & Safety

The project site experienced its first cases of Covid-19 with measures swiftly put in place to minimize its spread. Those infected were isolated for a period before being allowed to resume duties. Enhanced protective measures were taken across the site which were successful with cases having dropped significantly by the end of the quarter.

Staffing and Project Office

Staffing of the Project, is complete. 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 fully operational and the Supply Chain Team are establishing purchasing and warehousing SOP's. Our security team is in place and being further developed. Our technical team for survey, mine engineering and grade control are in place, as is the Process Plant team is fully in place. A Performance Management Process has been implemented and a training department established.

Community

Compensation payments to land owners and farmers are complete. Over 250 Community Workers have benefited from employment at site. The communities are being favoured for most unskilled work and a number of community projects have been initiated.

Engineering, Procurement and Construction

Civils work at the process plant are complete with only some earthworks and landscaping remaining. Commissioning of the process plant commenced with dry commissioning starting during the last week of July, with the plant operational by the end of the Period.

Process plant equipment is installed and operational. Commissioning of the camp is complete. Work at the tailings management facility is complete with Phase 1a being commissioned. Phase 1b is expected to start in Q4. 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 & Processing Operations

Mining operations are progressing with Sinic, the Company's primary contractor now established on site. The ROM Pad is fully operational and is now being expanded to enable the further establishment of stockpiles. Blasting operations continue successfully.

Processing operations started during the Period. The process plant is running and has surpassed its design capacity and most processing positions have been filled. However, gold recovery was lower than planned from the CIL circuit and as a result, there were a number of stoppages during the ramp up to investigate and resolve the issues. Work is ongoing and it is planned to undertake final performance testing towards the latter half of Q4 2021. The diesel power plant is running as expected and work has started on construction of the CNG facility which will be commissioned during the Q1 2022. Cheaper power generated by the CNG plant will replace diesel generation, with the diesel plant being used as a backup.

A number of technical projects were undertaken to facilitate mining operations. Dewatering holes and water monitoring holes have now been drilled. Pumps, pipes and ancillary equipment are at site and installation is planned for the Q4 2021.

Figure 4: Segilola Pit Excavation

Social & Environment

The main achievements in environment and social activities for Q3 2021 were the construction and commissioning of the process plant and finalisation of infrastructure on the Segilola Gold Mine Project including completing Phase 1 of the tailings storage facility, installation and commissioning power generators, laying the water pipes and installing pumps from the water storage dam as well as completion of camp accommodation chalets, offices and recreation/canteen blocks and installing site security gateway and gatehouses. Further site clearance for mining activities meant that site clearance was achieved across the entire pit area as well as for land for the waste rock dumps and access roads. New exploration licences beyond the Segilola Project have involved the Community Development and Stakeholder Team in meeting with community leaders in new jurisdictions to introduce the Company and to discuss the proposed exploration program.

Operational readiness has continued to be the focus of environment and social management plans, standards operating procedures and on-site training during Q3 2021. The commissioning and operational phases included on-site training for core SROL staff on cyanide and hazardous chemicals management, updating the risk register to address the commissioning and operations management of the process plant, TMF and power supply facilities as well as continued community training on blasting procedures (siren system, erection of blasting notices in the 3 host communities and a step-up in security posts on the Iperindo Road passing through the site).

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

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:
- Crisis media procedures;
- TSF Operations Manual;
- Mine Method Statement which includes blasting procedures and waste rock management measures; and
- Process Plant Management Procedures.

Updates to:
- Stakeholder Engagement Plan; and
- Grievance Management Procedure.

Most documents submitted in Q2 2021 have been reviewed and closed out by the lender's (African Finance Corporation) Environment and Social Advisors following their site visit in July 2021. No red flags were identified from that visit. Monthly environment baseline surveys (summarised in quarterly reports to the Federal Ministry of Environment) were in line with emissions standards.

Upcoming focus for HSSE management (for Q4 2021) relates to HSSE inputs required for additional operations management plans and procedures for Site Security and updates to the and Emergency Response and Evacuation Plan. SROLSafe will also continue to be updated with SOPs prepared for the process plant and inputs into Mining Procedures. External audits are also proposed by the Federal Ministry of Environment.

Community benefits via Community Development Agreements ("CDAs") signed in 2017-18 with the three host communities around the Project footprint included SROL continuing to deliver agreed benefits on the women's training initiative programme and ongoing funding of the school scholarship programme. Local employment commitments outlined in the CDAs were also met with 15 to 18% of employment on site from the 3 host communities (averaging around 100 local employees for 650 employees at the mine site). Further emphasis has been placed on maintaining local community employment as the project moves into the operations phase and with a slow down on construction activities.

Corporate Social Responsibility programmes progressed in Q3 2021 included opening of local produce markets and increased work gangs undertaking improvements to the Iperindo Road (replacing road and fixing potholes).

Nigerian Exploration Licences

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

The licences cover a strike length of 20km over the highly prospective gold-bearing Ilesha Schist Belt and the immediate northern extensions of the Segilola gold trend.

Thor's exploration tenure now comprises nine explorations licences. Together with the mining lease over the Segilola Gold Deposit Thor's total exploration tenure amounts to 915 km².

Exploration during the quarter comprised on-going regional steam sediment sampling, soil sampling and termite mound sampling in the exploration lease located both north and south of the Segilola Gold Deposit.

Tenement	**soil**	**stream sediment**	**termite mound**	**trench**	**Total**
EL19066	-	72	13	-	85
EL26356	817	-	87	-	904
EL26357	901	-	-	-	901
EL26358	2,037	-	35	-	2,072
EL28801	348	34	-	-	382
EL29977	1,075	45	48	253	1,421
EL29978	613	21	-	-	634
Total	**5,791**	**172**	**183**	**253**	**6,399**

Table 1: Geochemical Sampling Statistics

Activity during the quarter generated a total of 6,399 surface geochemical samples (Figure 1).

Reverse circulation (RC) drilling was undertaken in two areas located 5km north of Segilola 1,518 metres were drilled in the period of a planned 4,000 metres with drilling results pending.

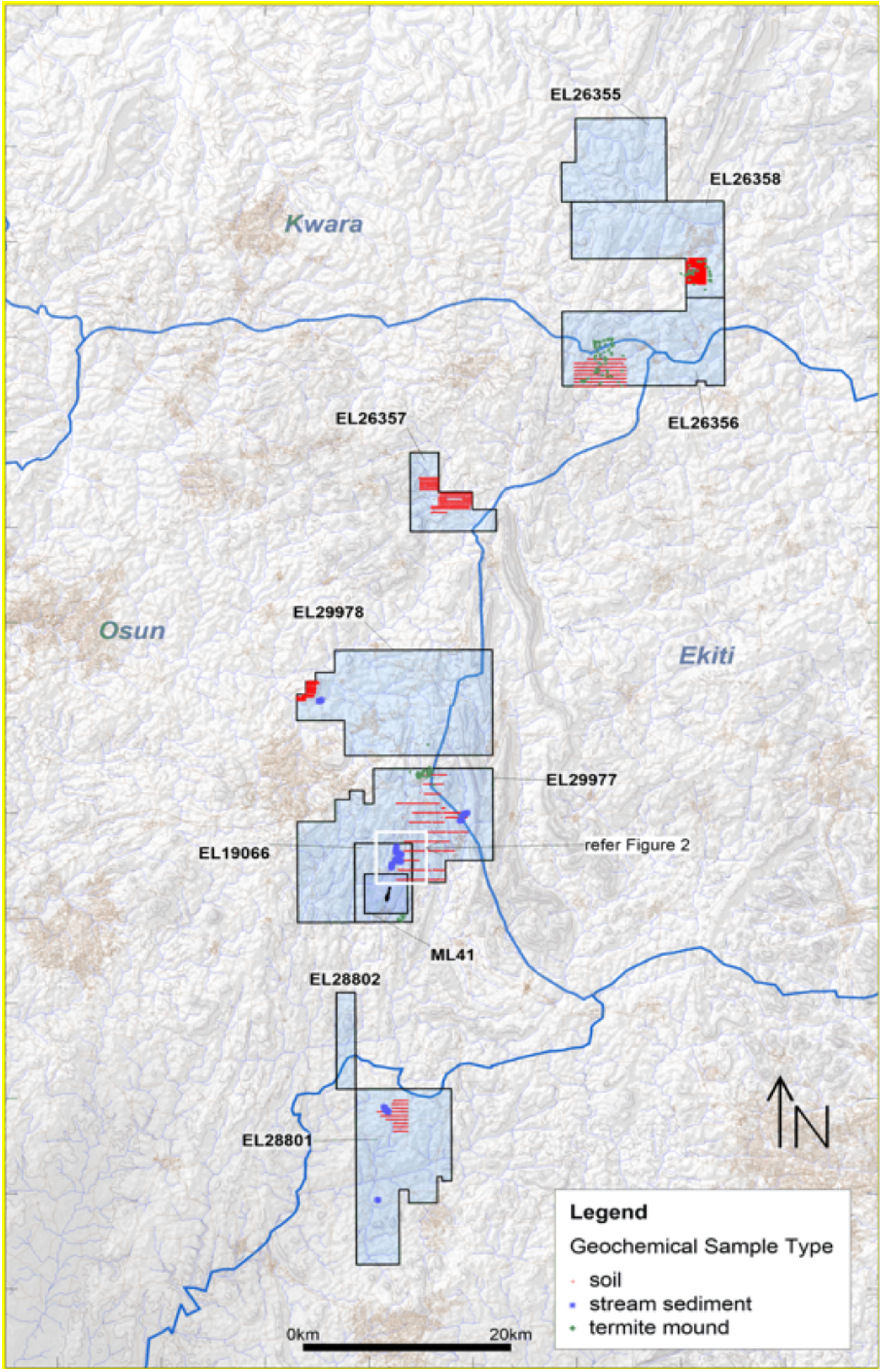

Figure 5: Segilola Tenement Map showing Geochemical Sample Locations

Regional Growth Opportunities

Summary

The Company has expaned its exploration footprint via licence application and option over what the Company believes to be prospective exploration targets in the region surrounding the Segilola Gold Mine and the existing package of wholy owned exploration and mining leases. Thor, through one of its wholly owned subsidiaries has been granted a new licence, EL34429, which is located in Kwara State to the north of Segilola. This application was made further to significant target generation work followed by encouraging ground truthing which revealed significant historical artisanal workings.

In addition, Thor has negotiated four separate option agreements over prospective exploration leases located in Ogun, Osun and Oyo States. The focus has been on consolidating prospective ground within trucking distance of Segilola and also acquiring prospective licences further away which have demonstrated strong gold mineralisation prospectivity through target generation, ground truthing and artisanal mining.

EL34429 (100% SROL, Kwara State)

Exploration Licence EL34429 was applied for and granted during the period. The area is notable for the number of artisanal workings that are located within the lease. This suggests that gold mineralisation is widespread within a north north easterly trending schist belt.

Preliminary exploration work on the exploration lease has returned anomalous rock chip results of up 1.41g/tAu from a number of workings dug into lateritised saprolite.(Figure 6).

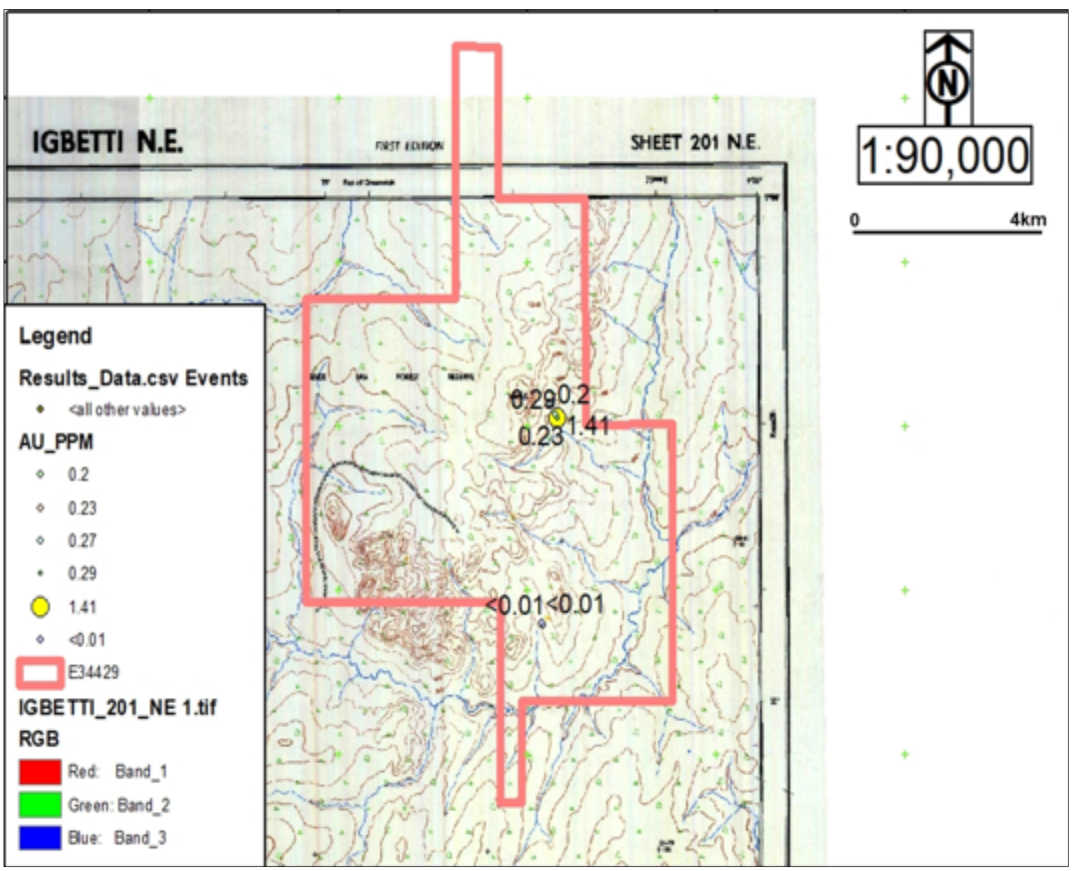

Figure 6: Exploration sampling in EL34429

EL20776 (option agreement, Osun State)

EL20776 is located approximately 15km west from the Segilola Gold Mine. This area covers extensive artisanal workings that signify potential for a high grade primary gold deposit. Preliminary mapping has define a Priority 1 target that trends in a north easterly direction which is closely parallel to the geological trend in which the Segilola gold deposit is formed. Surface geochemical sampling results are pending.

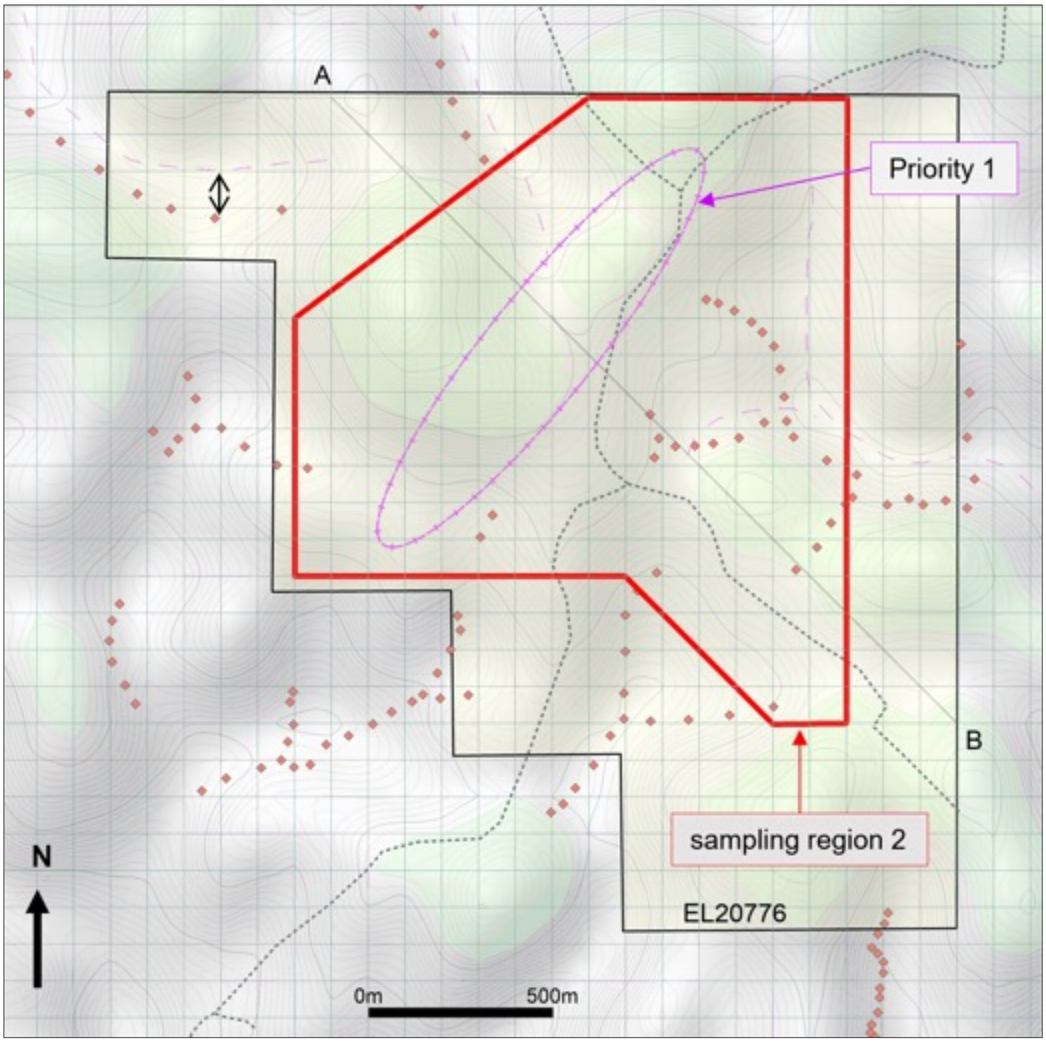

Figure 7: Detailed map of EL20776 shoing north east trending target zone

Figure 8: Artisanal working located in EL20776

EL30237 (option agreement, Osun State)

EL30237 is located approximately 22km southwest from the Segilola Gold Mine. To date a detailed auger soil geochemical program has bee completed. Anomalous gold geochemisatry has been delineated to the west of the drainage that runs through the lease. Exploration is ongoing to define potential drill targets.

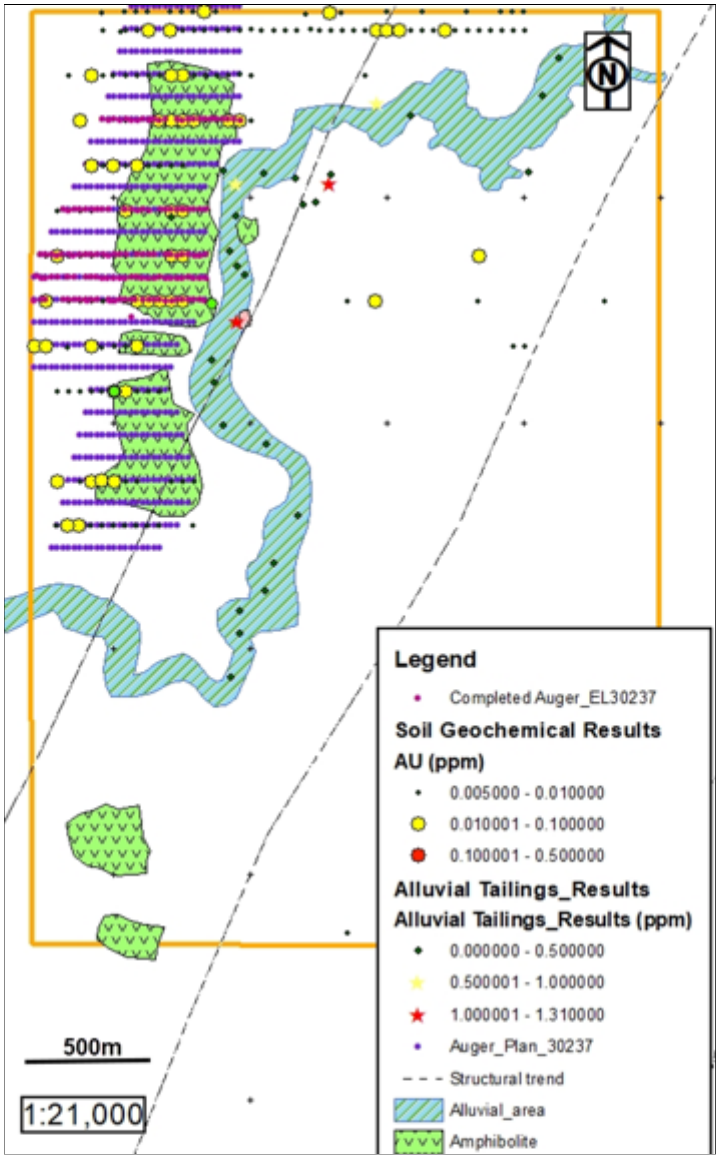

Figure 9: Exploration sampling map over optioned licence EL30237

Decisions to either exercise the options or not will be made in December 2021 and will be based on the exploration data obtained during the option period.

Douta Project, Senegal

The Douta Gold Project is a gold exploration permit that covers an area of 103 km^2 and is located within the Kéniéba inlier, eastern Senegal. The permit is an elongate polygon with dimensions of approximately 32km by 3.3km, trending northeast with an area of 103 km^2.

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 (Figure 3). Within the licence five separate gold prospects have been identified using surface geochemical sampling. These comprise the more advanced Makosa prospect, where RC and diamond drilling has defined mineralisation over a 7.4km strike length, and the earlier exploration stage Maka, Mansa, Samba and Makosa Tail prospects.

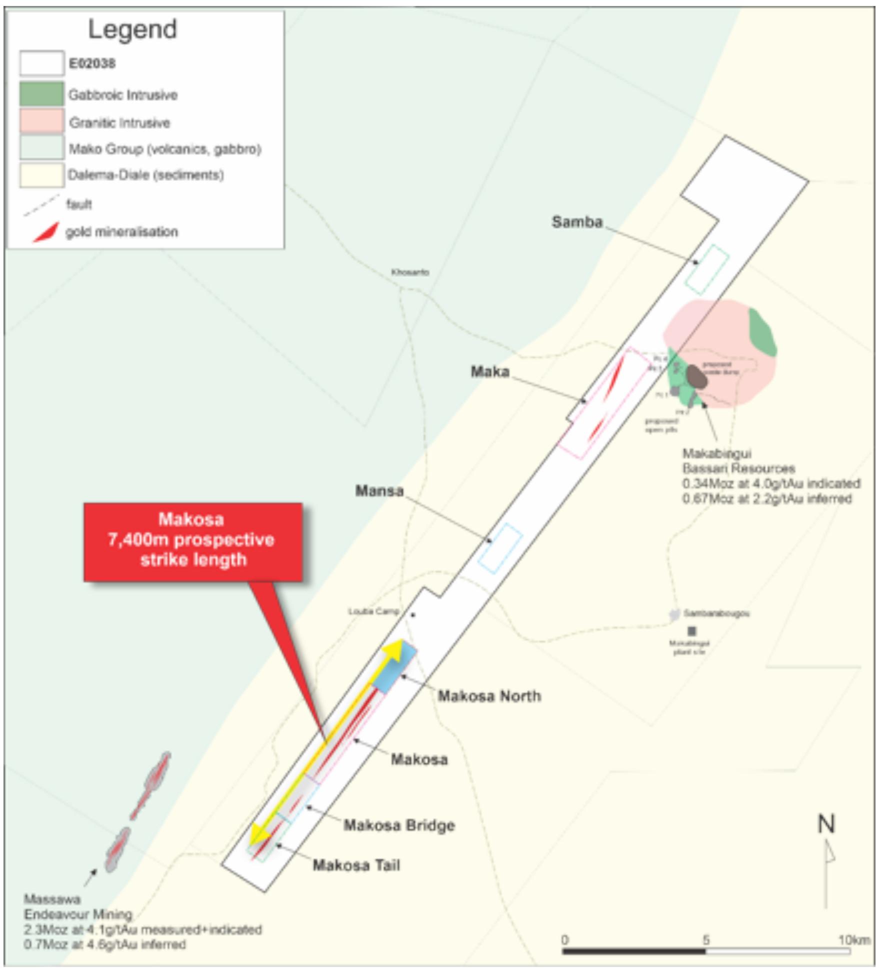

Figure 10: Douta Project Location Map

RC drilling during the quarter continued at Makosa North extending the mineralised strike length to a total of over 7km (Table 2, Figure 10).

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

Drilling Results

The results are from the exploratory RC drilling program at Makosa North are shown in Table 2 and Figure 11.

HOLE-ID	Easting	Northing	Elevation	Length (m)	From (m)	To (m)	Interval (m)	Grade (g/tAu)	True Width (m)
DTRC281	177098	1438174	195	42	6.0	14.0	8.0	1.69	5.8
					17.0	33.0	16.0	1.58	11.5
				includes	19.0	22.0	3.0	5.53	2.2
DTRC283	177162	1438260	194	42	10.0	19.0	9.0	2.93	6.5
				includes	11.0	18.0	7.0	3.56	5.0
DTRC289	177593	1438746	195	64	21.0	34.0	13.0	1.19	9.2
				includes	27.0	32.0	5.0	1.78	3.5
DTRC293	177755	1438838	197	66	10.0	20.0	10.0	0.83	7.2
DTRC295	177692	1438889	196	46	26.0	36.0	10.0	1.21	7.3
				includes	27.0	33.0	6.0	1.60	4.4
DTRC296	177651	1438910	195	80	65.0	80.0	15.0	2.42	11.3
				includes	65.0	75.0	10.0	3.21	7.5
DTRC301	177837	1439050	194	45	25.0	39.0	14.0	1.20	10.4
DTRC311	178059	1439395	187	60	48.0	58.0	10.0	1.42	7.0

Table 2: Makosa North Significant Results
(0.5g/tAu lower cut off; maximum 2m internal dilution, minimum 2m interval)

Drill samples were analysed by ALS laboratories in Mali using the AA26 fire assay method (50g charge).

The Makosa North drilling has extended the mineralisation a further 1,500m to the north. Significantly, on the last drill section hole DTRC311 intersected 10m at 1.42g/tAu. This indicates that the mineralisation remains open-ended to the north.

Drillholes DTRC 281 and DTRC283 were drilled at the ends of existing drill sections to test for across-strike extensions of mineralisation with positive results including 16m at 1.58g/tAu and 9m at 2.93g/tAu respectively. These results further resolve a pod of mineralisation that extends over a strike length of nearly 800m

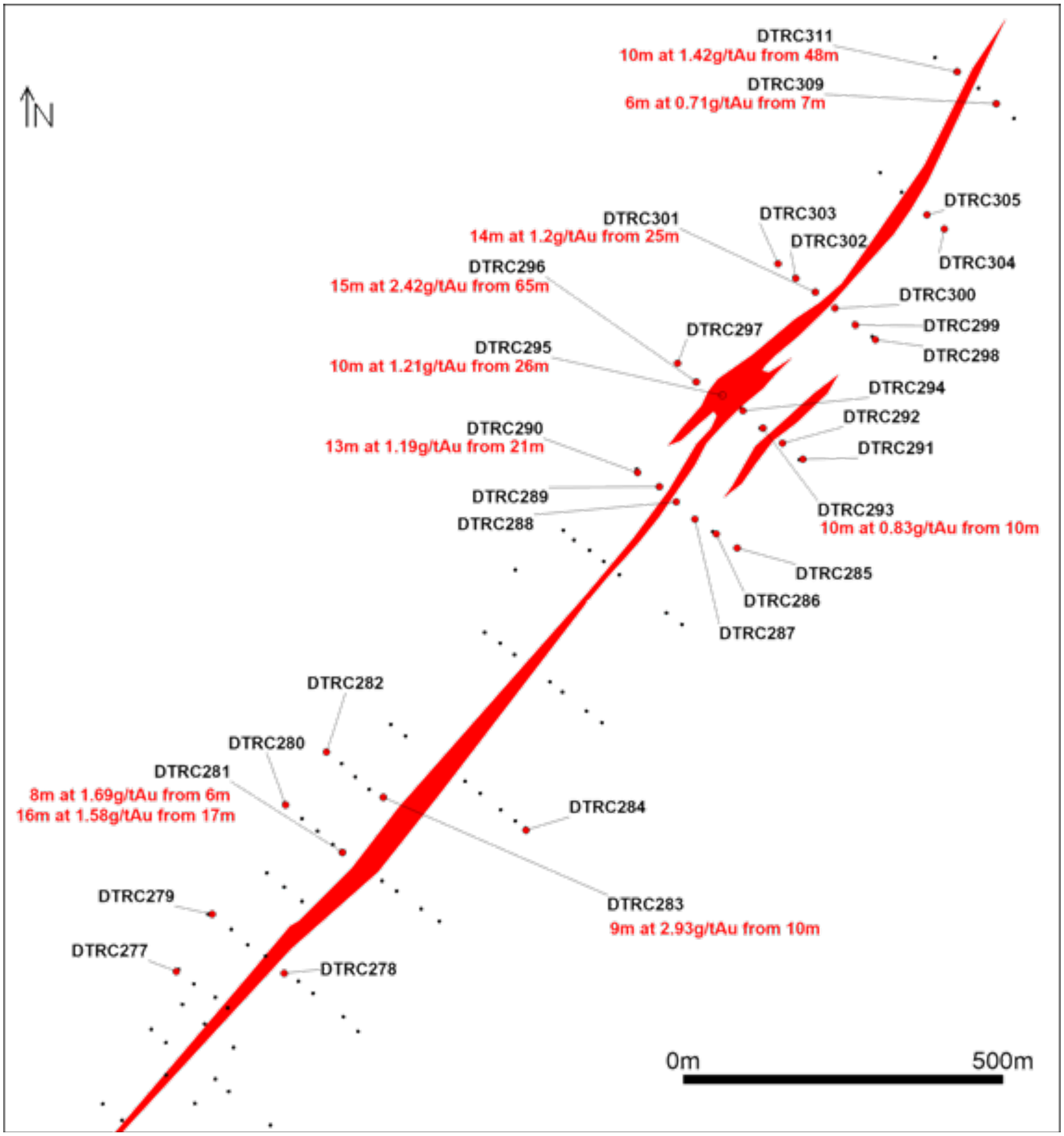

Figure 11: Makosa North Drillhole Location Map

Analyses were carried out by ALS Laboratories in Mali.

Subsequent to the quarter, the Company announced an initial NI 43-101 standard Maiden Mineral Resource Estimate ("MRE") for the Makosa Deposit which is located in the southern portion of the Douta Gold Project in Senegal.

The MRE is classified as Inferred Resources and is constrained within optimised pit shells and comprises 15.3 million tonnes grading 1.5 grammes per tonne ("g/t") gold ("Au") for 730,000 ounces of gold.

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 July 6, 2021, the Company announced the exercise of share options for 500,000 common shares without par value at a price of 12 cents per common share in the share capital of the Company by Alfred Gillman, Group Exploration Manager and PDMR, for an aggregate consideration of $60,000.

On September 21, 2021, announced the exercise of warrants for 8,287,500 common shares without par value at a price of C$0.28 per common share in the share capital of the Company for an aggregate consideration to the Company of C$2,320,500.

OVERALL PERFORMANCE

For the nine months ended September 30, 2021, the Company incurred a net loss of $5,869,041 ($0.009 loss per share) compared to a net loss of $1,836,206 ($0.003 loss per share) for the nine months ended September 30, 2020. The increase in net loss is primarily due to foreign exchange losses of $1,222,808 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 $1,614,821. The loss of $1,836,206 in the comparable period is net of the reversal of an impaired receivable of $2,081,703 where, if not for this reversal, the loss for the nine months to September 30, 2020, would have been $3,917,909.

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

	Three Months ended September 30,		Nine Months ended September 30,		Total cumulative expenditure
	2021	**2020**	**2021**	**2020**	**September 30, 2021**
Assets under construction	$ **19,047,516**	$ 14,579,556	$ **62,065,474**	$ 39,516,994	$ **135,656,108**
Exploration expenditures	**947,570**	604,182	**2,557,398**	883,815	**12,217,668**
Total	$ **19,995,086**	$ 15,183,738	$ **64,622,872**	$ 40,400,809	$ **147,873,776**

The majority of the expenditure for the nine months ended September 30, 2021, was on the construction of the Segilola Gold Mine in Nigeria of $59,468,375, including $10,989,534 in capitalised Project Finance costs, and exploration works at the Douta Gold Project in Senegal of $2,281,813.

With the commencement of construction during 2020, the Company has recognised a provision for restoration costs of $1,873,212 for future rehabilitation work (refer to Note 14 of the Q3 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 September 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 September 30, 2021, with a charge of $126,742 being recognised in the Consolidated Statement of Comprehensive Loss.

As at September 30, 2021, the Company had cash of $3,398,251, restricted cash of $4,459,156, and net working capital, excluding Gold Stream repayments and borrowings, of $5,706,342 (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	**Q3 Sep 30 2021 $**	**Q2 Jun 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 $**
Revenues	-	-	-	-	-	-	-	-
Net profit/(loss) for period	580,532	(6,849,148)	399,575	(2,033,901)	(1,371,821)	1,124,648	(1,589,033)	(3,069,974)
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	181,784,588	159,443,519	137,104,210	141,505,374	108,989,434	100,439,234	54,754,250	53,712,727
Total long-term liabilities	(64,151,891)	(56,615,998)	(44,018,156)	(46,499,308)	(18,877,481)	(28,657,690)	(21,568)	(35,354)

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 nine months ended September 30, 2021.

Results of operations for the nine months ended September 30, 2021, and 2020

Loss for the period

The Company reported a net loss of $5,869,041 ($0.009 loss per share) for the nine months September 30, 2021, as compared to a net loss of $1,836,206 ($0.00 loss per share) for the nine months ended September 30, 2020. The increase in loss was largely the result of:

- an increase foreign exchange losses of $1,609,833 from gains of $387,025 in 2020 to losses of $1,222,808 in 2021;
- costs of listing on the AIM Market of the London Stock Exchange of $1,614,821;
- an increase in office and administrative expenses of $159,449 from $101,616 in 2020 to $261,065 in 2021;
- an increase in bank charges of $148,901 from 37,135 in 2020 to $186,036 in 2021; and
- a gain realized of $2,081,703 in the comparable period to September 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; and
- a decrease in salaries of $523,472, from $1,724,720 in 2020 to $1,201,248 in 2021.

Revenue

The Company did not have any operating revenue during the nine months ended September 30, 2021, and 2020. The Company's sole source of income has been its interest income on cash balances. No interest was earned during the nine months ended September 30, 2021, and 2020.

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

Loss for the period

The Company reported a net profit of $580,532 ($0.001 profit per share) for the three months September 30, 2021, as compared to a net (loss) of ($1,371,821) ($0.001 loss per share) for the three months ended September 30, 2020. The decrease in loss was largely the result of:

- a decrease in salaries of $880,292, from $1,285,967 in 2020 to $405,675 in 2021; and
- an increase foreign exchange gains of of $1,587,535 from gains of $187,140 in 2020 to gains of $1,774,675 in 2021.

These were offset partially by:

- costs of listing on the AIM Market of the London Stock Exchange of $172,211;
- a gain realized of $312,040 in the comparable period to September 30, 2020, upon the reversal of a receivables impairment which had the effect of reducing the loss in the comparable period.

Revenue

The Company did not have any operating revenue during the Period. The Company's sole source of income is interest income on cash balances. No interest was earned during the three months ended September 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 $3,398,251, restricted cash allocated to the Segilola Gold Project of $4,459,156, and net working capital, excluding Gold Stream repayments and borrowings, of $5,706,342 as at September 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 $24,863,301 is due mainly to expenditure on assets under construction of $53,136,024, intangible exploration assets expenditures of $2,419,246, the purchase of property plant and equipment of $2,442,050, and operational overheads. This cash expenditure was financed by existing cash balances and drawdowns from a senior secured loan facility of $32,901,926 and $1,880,364 from short term loans.

As at September 30, 2021, in addition to cash and restricted cash balances, the Company has produced 4,570 ounces subsequent to period end as at November 29, 2021. Continued production from Segilola combined with existing cash balances and undrawn debt facilities of $7 million (US$5.5 million) should provide sufficient funding to support the Company's operational activities and corporate overhead costs. 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 Q3 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 11, and the secured loan as disclosed in Note 12 of the Q3 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 September 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:

September 30, 2021		Total
Assets		
Cash and cash equivalents	$	3,398,251
Restricted cash		4,459,156
Amounts receivable		2,430,290
Total assets measured at amortised cost	**$**	10,287,697

		Total
Liabilities		
Accounts payable and accrued liabilities	$	10,019,646
Loans and Borrowings		60,549,240
Lease liabilities		-
Total liabilities measured at amortised cost	**$**	70,568,886

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 12 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:

September 30, 2021		Interest rate Appreciation By 1%		Interest rate Depreciatio n By 1%
Comprehensive income (loss)				
Financial assets and liabilities	$	617,000	$	(617,000)
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 September 30, 2021, and December 31, 2020, were as follows:

		September 30, 2021		December 31, 2020
Cash	$	3,398,251	$	28,261,552
Restricted cash		4,459,156		4,460,026
Amounts receivable		2,430,290		56,705
Total	**$**	**10,287,697**	**$**	**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 September 30, 2021, and December 31, 2020.

Contractual maturity analysis as at September 30, 2021

	Less than 3 months $	3 – 12 Months $	1 – 5 Year $	Longer than 5 years $	Total $
Accounts payable	2,825,369	547,205	-	-	3,372,574
Accrued liabilities	6,647,072	-	-	-	6,647,072
Loans and borrowings	1,923,035	18,601,935	47,968,903	-	68,493,873
	11,395,474	**19,149,140**	**47,968,903**	**-**	**78,513,517**

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 September 30, 2021:

	Functional currency					
	Canadian dollar	US dollar	Pound Sterling	Nigerian Naira	West African Franc	Total
Currency of net monetary asset/(liability)	September 30, 2021 CAD$	September 30, 2021 CAD$	September 30, 2021 CAD$	September 30, 2021 CAD$	September 30, 2021 CAD$	September 30, 2021 CAD$
Canadian dollar	(635,891)	-	-	-	-	(635,891)
US dollar	2,063,820	-	-	(59,818,083)	-	(57,754,264)
Pound Sterling	531,719	-	-	(82,395)	-	449,325
Nigerian Naira	-	-	-	(2,354,482)	-	(2,354,482)
West African Franc	-	-	-	-	36,983	36,983
Australian dollar	(19,973)	-	-	(2,888)	-	(22,861)
Total	1,939,676	-	-	(62,257,848)	36,983	(60,281,189)

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:

September 30, 2021		Canadian Dollar Appreciation By 5%		Canadian Dollar Depreciation By 5%
Comprehensive income (loss)				
Financial assets and liabilities	$	3,600,000	$	(3,600,000)
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:

Common shares issued:	Number
Balance, September 30, 2021	631,858,009
Balance, November 29, 2021	631,858,009

c) There were no warrants that were outstanding at September 30, 2021, and as at the date of this report.

During the period ended September 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.

During the three months ended September 30, 2021, 8,287,500 placement warrants were exercised and converted into common shares at C$0.28 each, and 36,165,835 placement warrants expired during the period ended September 30, 2021.

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

Exercise Price	Number Outstanding	Weighted Average Remaining Contractual Life	Expiry Date
$0.12	9,750,000	0.31	January 16, 2022[1]
$0.145	12,800,000	1.45	March 12, 2023
$0.140	750,000	2.01	October 5, 2023
$0.20	14,040,000	3.30	January 16, 2025
	37,340,000	1.86	

[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.

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 September 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 nine months ended September 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	$ 577,004	$ -	$ 112,525	$ 689,529	$ 1,832,008
Geophysics, surveys and mapping	-	-	4,660	4,660	40,378
Camp expenses, equipment and rental	140,396	-	-	140,396	11,655,608
Contractor labour	-	10,813	-	10,813	386
Depreciation	28,914	820	30,154	59,888	599,198
Drilling and drilling preparation costs	830,877	-	-	830,877	6,509,041
Technical reports & analysis	-	-	5,897	5,897	3,131,884
Exploration	21,240	-	65,521	86,761	808,105
Definitive Feasibility Studies	-	-	-	-	-
Personnel costs	-	-	39,239	39,239	1,575,947
Environmental & social programmes	-	-	-	-	1,204,243
Rentals and equipment	12,048	-	-	12,048	-
Salaries and wages	357,720	-	6,130	363,850	1,381,324
Travel and accommodation	114,108	-	8,777	122,885	941,904
Vehicles and Fuel	188,125	-	-	188,125	489,389
Other	11,381	117,316	2,780	131,477	806,282
EPC Contract	-	-	-	-	16,787,901
Project Finance Costs	-	-	-	-	10,989,534
Land use compensation payments	-	-	-	-	1,970,561
Restoration costs	-	-	-		1,341,782
Impairment	-	(129,047)	-	(129,047)	-
Deferred expenditures	$ 2,281,813	$ (98)	$ 275,683	$ 2,557,398	$ 62,065,474
Acquisition costs and payments	-	-	-		-
	$ 2,281,813	$ (98)	$ 275,683	$ 2,557,398	$ 62,065,474
Foreign exchange - Opening Balance	454,994	70,459	(3,895)	521,558	(764,158)
Foreign exchange - Additions	(993,508)	(72,361)	(14,081)	(1,077,951)	(4,363,968)
Total Expenditures	$ 1,743,299	$ -	$ 257,706	$ 2,001,004	$ 56,967,075

Total mineral property expenditures as at September 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	$ 1,561,999	$ 80,280	$ 141,732	$ 1,784,011	$ 2,433,965
Geophysics, surveys and mapping	40,714	4,448	4,660	49,822	66,447
Camp expenses, equipment and rental	1,030,428	65,456	-	1,095,884	12,402,121
Contractor labour	159,120	88,483	-	247,603	231,629
Depreciation	557,547	5,442	30,154	593,143	936,939
Drilling and drilling preparation costs	3,144,837	135,030	-	3,279,867	11,307,379
Technical reports & analysis	26,501	3,264	5,897	35,662	5,481,231
Exploration	730,138	98,326	65,521	893,985	3,239,998
Definitive Feasibility Studies	-	-	-	-	2,069,360
Personnel costs	46,453	23,486	62,400	132,339	5,022,643
Environmental & social programmes	-	-	-	-	3,002,972
Rentals and equipment	78,169	8,674	-	86,843	-
Salaries and wages	2,171,550	189,913	6,130	2,367,593	1,918,603
Travel and accommodation	404,511	48,956	8,777	462,244	1,959,759
Vehicles	779,418	58,564	-	837,982	776,320
Other	171,387	148,931	30,373	350,691	2,120,056
EPC Contract	-	-	-	-	59,838,882
Project Finance Costs	-	-	-	-	16,486,266
Land use compensation payments	-	-	-	-	4,382,204
Restoration costs	-	-	-	-	1,979,335
Impairment	-	(1,648,830)	-	(1,648,830)	-
Deferred expenditures	$ 10,902,772	$ (689,577)	$ 355,643	$10,568,838	$ 135,656,108
Acquisition costs and payments	6,199,492	664,145	35,896	6,899,531	20,065,625
	$ 17,102,264	$ (25,432)	$ 391,539	$ 17,468,370	$ 155,721,733
Foreign exchange	518,743	25,432	(22,797)	521,376	(8,801,911)
Total Expenditures	$ 17,621,007	$ -	$ 368,739	$ 17,989,746	$ 146,919,814

SUBSEQUENT EVENTS

On November 18, 2021, the Company announced an initial NI 43-101 standard Maiden Mineral Resource Estimate ("MRE") for the Makosa Deposit which is located in the southern portion of the Douta Gold Project in Senegal. The MRE is classified as Inferred Resources and is constrained within optimised pit shells and comprises 15.3 million tonnes grading 1.5 grammes per tonne ("g/t") gold ("Au") for 730,000 ounces of gold. Mineralisation at Makosa remains open along strike with further growth potential.

In addition to the MRE, the Company also announced a new mineralised discovery at the Mansa Prospect located 5km along strike from Makosa which resulted in encouraging drilling intersections including 4 metres ("m") grading 3.11 g/t Au, 5m grading 1.75g/t Au and 2m grading 10.65g/t Au.

INVESTOR RELATIONS

The Company continues to retain the services of Blytheweigh and Fig House Communications to assist with investor relations during the nine months ended September 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.

Production Risk

The Company is subject to inherent uncertainties and risks related to the ramp up in production at the Segilola Gold Mine, the principal of which include: delays associated with contractors, delays in commissioning and underperformance of the process plant, delays in foreign vendor support gaining access to the mine site, 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 development and production schedules, and cost estimates for the Segilola Gold Mine cannot be assured. The Company has prepared estimates of capital costs and/or operating costs for the Segilola Gold Mine, but no assurance can be given that such estimates will be achieved. Delays in commissioning and underperformance of the process plant, failure to achieve cost estimates, or material increases in costs due to increases in foreign exchange rates; continuation of capital controls imposed in Argentina; imposition of exchange control restrictions; and delays in obtaining the value added tax refunds, could have an adverse impact in future cash flows, profitability, results of operations, and the financial condition of the Company. The Company's primary sources of liquidity include its existing cash balance and its anticipated cash flows from its Segilola Gold Mine operations.

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

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

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

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

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.