



Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2024, and 2023

(in United States Dollars)

THOR EXPLORATIONS LTD.

June 30, 2024
(Unaudited)

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NOTICE TO READER

Under National Instrument 51-102, Part 4, subsection 4.3 (3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim consolidated financial statements by an entity's auditor.

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In United States dollars (unaudited)

	Note	June 30, 2024 \$	December 31, 2023 \$	June 30, 2023 \$ (restated)
ASSETS				
Current assets				
Cash		7,533,089	7,839,757	11,149,491
Inventory	4	41,513,586	41,770,046	37,862,168
Amounts receivable	5	260,883	280,731	251,812
Prepaid expenses, advances and deposits	6	5,066,032	7,650,041	8,360,467
Total current assets		54,373,590	57,540,575	57,623,938
Non-current assets				
Inventory		38,259,481	15,891,089	-
Deferred income tax assets		94,962	90,277	89,120
Prepaid expenses, advances and deposits	6	210,150	221,266	239,527
Right-of-use assets	7	9,697,544	12,095,671	14,486,174
Property, plant and equipment	12	132,852,659	144,362,559	151,576,537
Intangible assets	13	32,605,369	28,912,732	23,123,115
Total non-current assets		213,720,165	201,573,594	189,514,473
TOTAL ASSETS		268,093,755	259,114,169	247,138,411
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	14	71,385,732	74,773,828	59,595,451
Deferred income		3,377,965	11,838,898	865,173
Lease liabilities	7	4,819,219	4,820,353	4,819,439
Gold stream liability	8	14,239,232	12,343,232	9,319,784
Loans and borrowings	9	10,234,560	23,247,692	20,235,386
Other financial liabilities	15	3,041,180	-	-
Total current liabilities		107,097,888	127,024,003	94,835,233
Non-current liabilities				
Accounts payable and accrued liabilities	14	-	-	449,798
Lease liabilities	7	4,572,091	6,669,717	8,682,489
Gold stream liability	8	1,557,537	7,699,765	12,520,741
Loans and borrowings	9	-	518,354	7,722,077
Provisions	11	5,031,096	5,007,560	4,983,909
Total non-current liabilities		11,160,724	19,895,396	34,359,014
SHAREHOLDERS' EQUITY				
Common shares	16	81,490,834	81,490,834	81,450,778
Option reserve	16	1,968,134	1,968,134	2,046,737
Currency translation reserve	16	(3,906,970)	(1,618,129)	(2,406,013)
Retained earnings	16	70,283,145	30,353,931	36,852,662
Total shareholders' equity		149,835,143	112,194,770	117,944,164
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		268,093,755	259,114,169	247,138,411

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on August 23, 2024, and are signed on its behalf by:

(Signed) "Adrian Coates"
Director

(Signed) "Olusegun Lawson"
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30,
In United States dollars (unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2024 \$	2023 \$	2024 \$	2023 \$
Continuing operations			(restated)		(restated)
Revenue	3	53,876,230	41,364,169	87,188,366	81,651,999
Cost of sales	3	(21,533,495)	(20,962,759)	(36,299,762)	(49,775,405)
Loss on forward sale of commodity contracts		-	(200,534)	-	(951,016)
Gross profit from operations		32,342,735	20,200,876	50,888,604	30,925,578
Amortization and depreciation - owned assets	3	(310,992)	(38,224)	(783,321)	(310,375)
Amortization and depreciation - right-of-use assets	3	(36,405)	(36,103)	(72,999)	(71,153)
Other administration expenses	3	(2,102,210)	(2,411,560)	(4,821,750)	(6,466,499)
Impairment of exploration & evaluation assets	13	-	(3,365)	(5,493)	(6,461)
Profit from operations		29,893,128	17,711,624	45,205,041	24,071,090
Interest expense		(2,388,413)	(3,253,529)	(5,275,827)	(6,624,310)
Net profit before income taxes		27,504,715	14,458,095	39,929,214	17,446,780
Income Tax		-	-	-	-
Net profit for the period		27,504,715	14,458,095	39,929,214	17,446,780
Attributable to:					
Equity shareholders of the Company		27,504,715	14,458,095	39,929,214	17,446,780
Net profit for the period		27,504,715	14,458,095	39,929,214	17,446,780
Other comprehensive profit					
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		(669,592)	(127,959)	(2,288,841)	106,898
Total comprehensive income for the period		26,835,123	14,330,136	37,640,373	17,553,678
Net earnings per share					
Basic	17	\$ 0.042	\$ 0.022	\$ 0.061	\$ 0.027
Diluted	17	\$ 0.042	\$ 0.022	\$ 0.061	\$ 0.027

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, In United States dollars (unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2024	2023 (restated)	2024	2023 (restated)
Cash flows from/(used in):					
Operating					
Net profit		\$ 27,504,715	14,458,095	\$ 39,929,214	17,446,790
Adjustments for:					
Impairment of unproven mineral interest	13	-	3,365	5,493	6,461
Amortization and depreciation	3	7,752,509	7,874,921	15,725,611	16,235,031
Loss on forward sale commodity contracts		-	200,534	-	951,016
Unrealized foreign exchange (gains)/losses	3	548,504	(1,792,588)	954,024	(5,593,582)
Unrealized fair value movements on forward gold sale contracts	3	907,248	-	3,041,180	-
Interest expense		2,388,413	3,253,529	5,275,827	6,624,310
		39,101,389	23,997,856	64,931,349	35,670,026
Changes in non-cash working capital accounts					
Inventories		(8,777,241)	(1,526,060)	(22,111,932)	(5,362,944)
Amounts receivable		31,651	(11,803)	19,848	(31,370)
Prepaid expenses, advances and deposits		1,581,857	(215,209)	2,595,125	2,046,651
Accounts payable and accrued liabilities		(7,943,369)	2,222,649	(5,968,822)	17,941,171
Deferred income		(2,300,803)	865,173	(8,460,933)	(5,716,570)
Net cash flows from operating activities		21,693,484	25,332,606	31,004,635	44,546,964
Investing					
Purchase of intangible assets	13	(55,998)	(70,647)	(78,498)	(77,380)
Assets under construction expenditures	12	(852,911)	(128,843)	(852,911)	(128,843)
Property, Plant & Equipment	12	(603,794)	(11,593,379)	(878,136)	(26,047,312)
Exploration & Evaluation assets expenditures	13	(2,410,546)	(2,602,795)	(4,571,551)	(3,657,597)
Net cash flows used in investing activities		(3,923,249)	(14,395,664)	(6,381,096)	(29,911,132)
Financing					
Share subscriptions received	16	-	1,011,085	-	1,011,085
Repayment of from loans and borrowings	10	(11,178,628)	(3,551,040)	(21,131,772)	(7,084,812)
Arrangement fees paid		-	-	-	(126,874)
Interest paid	10	(562,127)	(1,040,349)	(1,398,272)	(2,100,303)
Payment of lease liabilities	7	(1,257,355)	(1,256,991)	(2,514,935)	(2,512,720)
Net cash flows used in financing activities		(12,998,110)	(4,837,295)	(25,044,979)	(10,813,624)
Effect of exchange rates on cash		(7,640)	544,773	114,772	639,246
Net change in cash		\$ 4,764,485	6,644,420	\$ (306,668)	4,461,454
Cash, beginning of the period		\$ 2,768,604	4,505,071	\$ 7,839,757	6,688,037
Cash, end of the period		\$ 7,533,089	11,149,491	\$ 7,533,089	11,149,491

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	Retained earnings	Total shareholders' equity
Balance on December 31, 2022		\$ 80,439,693	\$ 3,351,133	\$ (2,512,911)	\$ 18,101,486	\$ 99,379,401
Net profit for the period		-	-	-	17,446,780	17,446,780
Other comprehensive loss		-	-	106,898	-	106,898
Total comprehensive profit for the period		-	-	106,898	17,446,780	17,553,678
Options exercised	16	1,011,085	(1,304,396)	-	1,304,396	1,011,085
Balance on June 30, 2023 (restated)		\$ 81,450,778	\$ 2,046,737	\$ (2,406,013)	\$ 36,852,662	\$ 117,944,164
Balance on December 31, 2023		\$ 81,490,834	\$ 1,968,134	\$ (1,618,129)	\$ 30,353,931	\$ 112,194,770
Net profit for the period		-	-	-	39,929,214	39,929,214
Other comprehensive income		-	-	(2,288,841)	-	(2,288,841)
Total comprehensive profit for the period		-	-	(2,288,841)	39,929,214	37,640,373
Balance on June 30, 2024		\$ 81,490,834	\$ 1,968,134	\$ (3,906,970)	\$ 70,283,145	\$ 149,835,143

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023
In United States dollars, except where noted (unaudited)

1. CORPORATE INFORMATION

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer, dually listed on the TSX-Venture Exchange (THX.V) and AIM Market of the London Stock Exchange (THX.L).

The Company was formed in 1968 and is organized under the Business Corporations Act (British Columbia) (BCBCA) with its registered office at 550 Burrard St, Suite 2900 Vancouver, BC, Canada, V6C 0A3. The Company evolved into its current form in August 2011 following a reverse takeover and completed the transformational acquisition of its flagship Segilola Gold Project in Nigeria in August 2016.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These interim financial statements were authorized for issue by the Board of Directors on August 23, 2024.

b) Basis of measurement

These interim financial statements are presented in United States dollars ("US\$").

These interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

The Group's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Group's interim financial statements for the three and six months ended June 30, 2024, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2023.

These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation. The Company's subsidiaries at June 30, 2024 are consistent with the subsidiaries as at December 31, 2023 as disclosed in note 3 to the annual financial statements.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023
In United States dollars, except where noted (unaudited)

2. BASIS OF PREPARATION (continued)

c) Nature of operations and going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least August 2025. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At June 30, 2024, the Group had a cash position of \$7.5 million and a net debt position of \$2.7 million, calculated as total debt adjusted for unamortized deferred financing charges less cash and cash equivalents and short-term investments. Cash flows from operating activities for the three and six months ended June 30, 2024 were inflows of \$21.7 million and \$31.0 million respectively.

The Directors have a reasonable expectation that the Group will have adequate resources to continue in operational existence for at least the next twelve months and that, as at the date of this report, there are no material uncertainties regarding going concern.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at, and for the period ended June 30, 2024.

3. PROFIT FROM OPERATIONS

3a. REVENUE

	Three months ended		Six months ended	
	June 30,		June 30,	
	2024	2023	2024	2023
Gold revenue	54,454,436	41,295,582	89,872,071	81,539,639
Silver revenue	329,042	68,587	357,475	112,360
Unrealized fair value movements on forward gold sale contracts	(907,248)	-	(3,041,180)	-
	\$ 53,876,230	\$ 41,364,169	\$ 87,188,366	\$ 81,651,999

Gold revenue

The Group's revenue is generated in Nigeria. All sales are made to the Group's two customers, one of these customers representing approximately 70% of sales. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), the Group is not economically dependent on a limited number of customers for the sale of its product.

Forward contracts

As at 30 June, 2024, the Group held outstanding gold forward contracts for 20,300 ounces at an average gold price of \$2,176 per ounce with settlement weighted at 2,000 ounces a month until the position is closed. These contracts were entered in order to protect the Group's revenue against gold price variability.

None of the forwards were designated as a hedge by the Group and are recorded at its fair value at the end of each reporting period. The contracts are classified as derivative contracts within Other financial liabilities in Note 15.

The liability is designated as fair value through profit and loss in accordance with IFRS 9 – Financial instruments with the fair value measurement considered to be a level 2 under the hierarchy established by IFRS 13 – Fair value measurement as detailed in Note 19

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023 In United States dollars, except where noted (unaudited)

3b. COST OF SALES

	Three months ended June 30,		Six months ended June 30,	
	2024	2023 (restated) ¹	2024	2023 (restated) ¹
Mining	3,473,864	15,290,324	8,143,259	36,670,373
Processing	8,302,643	4,312,647	10,746,318	8,421,432
Support services and others	955,476	1,873,999	1,558,706	3,279,061
Foreign exchange (gains)/losses on production costs*	362,524	(10,227,193)	(727,535)	(17,471,925)
Production costs	\$ 13,094,507	\$ 11,249,777	\$ 19,720,748	\$ 30,898,941
Transportation and refining	567,766	810,080	1,025,577	1,152,371
Royalties	466,110	1,102,308	684,146	1,870,590
Amortization and depreciation - operational assets - owned assets	6,245,145	6,641,484	12,547,506	13,534,856
Amortization and depreciation - operational assets - right-of-use assets	1,159,967	1,159,110	2,321,785	2,318,647
Cost of sales	21,533,495	20,962,759	36,299,762	49,775,405

¹ Refer to note 23 for details on the prior period restatement

² The total foreign exchange movements for the three and six months ended June 30, 2024, were \$1,090,059 gains (2023: gains of \$15,578,520). These comprise of realized foreign exchange gains of \$185,980 and \$1,681,559, as well as, unrealized foreign exchange losses of \$548,504 and 954,024. During the period, SROL entered into spot currency trades to support funding of its operations in Nigeria. The foreign exchange gains and losses from these trades are generated from the differences between the local currency values achieved on the trades versus the currency translation rate as at the time of the trade. All local currency obtained from these spot currency trades are utilized wholly and exclusively for the purchase of raw materials, spare parts and other operational inputs required to support and maintain local operations.

3c. AMORTIZATION AND DEPRECIATION

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Amortization and depreciation - operational assets - owned assets	6,245,145	6,641,484	12,547,506	13,534,856
Amortization and depreciation - operational assets - right of use assets	1,159,967	1,159,110	2,321,785	2,318,647
Amortization and depreciation – owned assets	310,992	38,224	783,321	310,375
Amortization and depreciation – right-of-use assets	36,405	36,103	72,999	71,153
	\$ 7,752,509	\$ 7,874,921	\$ 15,725,611	\$ 16,235,031

3d. OTHER ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Employee compensation	1,309,806	1,414,556	2,164,534	2,107,855
Professional services	605,686	614,104	793,274	1,268,310
Other corporate expenses	186,718	382,900	1,863,942	3,090,334
	\$ 2,102,210	\$ 2,411,560	\$ 4,821,750	\$ 6,466,499

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023
In United States dollars, except where noted (unaudited)

4. INVENTORIES

	June 30, 2024	December 31, 2023	June 30, 2023 (restated) ¹
Current:			
Plant spares and consumables	\$ 7,610,363	\$ 8,681,433	\$ 7,072,420
Gold ore in stockpile	23,958,049	20,768,112	26,987,004
Gold in CIL	7,041,924	8,405,429	3,802,744
Gold doré	2,811,260	3,915,072	-
Gold bullion	91,990	-	-
	\$ 41,513,586	\$ 41,770,046	\$ 37,862,168
Non-current:			
Gold ore in stockpile	\$ 38,259,481	\$ 15,891,089	\$ -
	\$ 38,259,481	\$ 15,891,089	\$ -

¹ Refer to note 23 for details on the prior period restatement

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended June 30, 2024 and 2023.

5. AMOUNTS RECEIVABLE

	June 30, 2024	December 31, 2023
Accounts receivable	\$ 5,464	\$ 5,464
GST	6,393	4,319
Other receivables	249,026	270,948
	\$ 260,883	\$ 280,731

The value of receivables recorded on the balance sheet is approximate to their recoverable value and there are no expected material credit losses.

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	June 30, 2024	December 31, 2023
Current:		
Gold Stream liability arrangement fees	24,889	33,186
Advance deposits to vendors	2,668,413	5,770,097
Other prepayments	2,372,730	1,846,758
	\$ 5,066,032	\$ 7,650,041
Non-current:		
Gold Stream liability arrangement fees	-	8,297
Other prepayments	210,150	212,969
	\$ 210,150	\$ 221,266

Included in Advance deposits to vendors, are payment deposits towards key equipment, materials and spare parts, with longer lead times to delivery, which are of critical importance to maintain efficient operations of the mine and process plant. These were made to mitigate against price volatility and inflation currently affecting the sector.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023
In United States dollars, except where noted (unaudited)

7. LEASES

The Group accounts for leases in accordance with IFRS 16. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019. The Group has elected not to recognize right-of-use assets and lease liabilities for leases which have low value, or short-term leases with a duration of 12 months or less. The payments associated with such leases are charged directly to the income statement on a straight-line basis over the lease term. There were no such leases for the periods ended June 30, 2024 and 2023.

Leases relate principally to corporate offices and the mining fleet at the Segilola mine. Corporate offices are depreciated over 5 years and mining fleet over the life of mine of Segilola.

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the period ended June 30, 2024, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2023	\$ 12,095,671	\$ (11,490,070)	\$ -
New leases entered in to during the period	-	-	-
Depreciation	(2,394,784)	-	(2,394,784)
Interest	-	(405,245)	(405,245)
Lease payments	-	2,514,935	-
Foreign exchange movement	(3,343)	(10,930)	(10,930)
Carrying value at June 30, 2024	\$ 9,697,544	\$ (9,391,310)	\$ (2,810,959)
Current liability		(4,819,219)	
Non-current liability		(4,572,091)	

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended December 31, 2023, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2022	\$ 16,849,402	\$ (15,409,285)	\$ -
New leases entered in to during the period	-	-	-
Depreciation	(4,782,253)	-	(4,782,253)
Interest	-	(1,078,217)	(1,078,217)
Lease payments	-	5,026,847	-
Foreign exchange movement	28,522	(29,415)	(29,415)
Carrying value at December 31, 2023	\$ 12,095,671	\$ (11,490,070)	\$ (5,889,885)
Current liability		(4,820,353)	
Non-current liability		(6,669,717)	

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, AND 2023
In United States dollars, except where noted (unaudited)

8. GOLD STREAM LIABILITY

Gold stream liability

	June 30, 2024	December 31, 2023
Balance at Beginning of period	\$ 20,042,997	\$ 25,039,765
Repayments	(6,388,699)	(10,241,299)
Interest at the effective interest rate	2,142,471	5,244,531
Balance at end of period	\$ 15,796,769	\$ 20,042,997
Current liability	14,239,232	12,343,232
Non-current liability	1,557,537	7,699,765

On April 29, 2020, the Group announced the closing of project financing for its flagship Segilola Gold Project ("Segilola") in Osun State, Nigeria. The financing included a \$21 million gold stream upfront deposit ("the Prepayment") over future gold production at Segilola under the terms of a Gold Purchase and Sale Agreement ("GSA") entered into between the Group's wholly owned subsidiary SROL and the Africa Finance Corporation ("AFC"). The Prepayment is secured over the shares in SROL as well as over SROL's assets and is not subject to interest.

The initial term of the GSA is for ten years with an automatic extension of a further ten years. The AFC will receive 10.27% of gold production from the Segilola ML41 mining license until the \$21 million Prepayment has been repaid in full. Thereafter, the AFC will continue to receive 10.27% of gold production from material mined within the ML41 mining license until a further \$26.25 million is received, representing a total money multiple of 2.25 times the value of the Prepayment, at which point the GSA will terminate. The AFC are not entitled to receive an allocation of gold production from material mined from any of the Group's other gold tenements under the terms of the GSA.

In December 2021, the Group entered into a cash settlement agreement with the AFC where the gold sold to the AFC is settled in a net-cash sum payable to the AFC instead of delivery of bullion in repayment of the gold stream arrangement.

The liability is designated as fair value through profit and loss in accordance with IFRS 9 – Financial instruments with the fair value measurement considered to be a level 3 under the hierarchy established by IFRS 13 – Fair value measurement as detailed in Note 19. The principal input variables used in calculating the fair value and repayment profile are forecasts for gold production and gold price.

Refer to Note 3d of the audited consolidated financial statements for the year ended December 31, 2023 for further information on the accounting treatment of the gold stream liability.

9. LOANS AND BORROWINGS

	June 30, 2024	December 31, 2023
Current liabilities:		
Loans payable to the Africa Finance Corporation less than 1 year	\$ 6,541,659	\$ 20,360,657
Deferred element of EPC contract	3,692,901	2,887,035
	\$ 10,234,560	23,247,692
Non-current liabilities:		
Loans payable to the Africa Finance Corporation more than 1 year	\$ -	\$ -
Deferred element of EPC contract	-	518,354
	\$ -	\$ 518,354

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9. LOANS AND BORROWINGS (continued)

Loans from the Africa Finance Corporation

	June 30, 2024	December 31, 2023
Balance at Beginning of period	\$ 20,360,657	\$ 24,459,939
Principal repayments	(14,743,073)	(5,776,084)
Interest paid	(1,398,272)	(3,931,575)
Arrangement fees	-	(126,874)
Unwinding of interest in the period	2,322,347	5,735,251
Balance at end of period	\$ 6,541,659	\$ 20,360,657
Current liability	6,541,659	20,360,657
Non-current liability	-	-

On December 1, 2020, the Group announced that its subsidiary Segilola Resources Operating Limited ("SROL") had completed the financial closing of a \$54 million project finance senior debt facility ("the Facility") from the Africa Finance Corporation ("AFC") for the construction of the Segilola Gold Project in Nigeria. The Facility is secured over the share capital of SROL and its assets, with repayments commencing in March 2022 and to conclude in March 2025.

Repayment of the aggregate Facility will be made in instalments over a 36-month period by repaying an amount on a series of repayment dates, as set out in the Facility Agreement, which reduces the amount of the outstanding aggregate Facility by the amount equal to the relevant percentage of Loans borrowed as at the close of business in London on the date of Financial Close. Interest accrues at SOFR plus 9% and is payable on a quarterly basis in arrears.

In conjunction with the granting of the Facility, Thor issued 33,329,480 bonus shares to the AFC. Thor also incurred transaction costs of \$4,663,652 in relation to the loan facility. The fair value of the liability at inception was determined at \$45,822,943 taking into account the transaction costs and equity component and recognized at amortized cost using an effective rate of interest, with the fair value of the shares issued in April 2020 of \$5,666,011 recognized within equity.

On 31 January 2023, the Group entered into an agreement with the AFC amending the terms of its senior debt facility. The amended facility removes the project finance cash sweep requirement and allows for free distributions from SROL (subject to a 20% distribution sweep to the senior debt facility), as well as releasing the Group from restrictions regarding acquisitions, distribution of dividends and certain indebtedness covenants. The payment timetable was also re-scheduled to reallocate a higher percentage of the repayments to a later period in the Facility's term. The amendment was considered a non-substantial modification per "IFRS 9 – Financial Instruments".

Deferred payment facility on EPC contract for the construction of the Segilola Gold Mine

The Group has constructed its Segilola Gold Mine through an engineering, procurement, and construction contract ("EPC Contract"). The EPC Contract has been agreed on a lump sum turnkey basis which provides Thor with a fixed price of \$67.5 million for the full delivery of design, engineering, procurement, construction, and commissioning of the proposed 715,000 ton per annum gold ore processing plant.

The EPC Contract includes a deferred element ("the Deferred Payment Facility") of 10% of the fixed price. The 10% deferred element is repayable in instalments over a 36-month period by repaying an amount on a series of repayment dates, as set out in the Deferred Payment Facility. Repayments commenced in March 2022 and will conclude in 2025. Interest on this element of the EPC deferred facility accrues at 8% per annum from the time the Facility taking-over Certificate was issued.

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9. LOANS AND BORROWINGS (continued)

	June 30, 2024	December 31, 2023
Balance at beginning of period	\$ 3,405,389	\$ 3,682,715
Offset against EPC payment	-	-
Principal repayments	-	(731,539)
Interest paid	-	(283,970)
Unwinding of interest in the period	287,512	738,183
Balance at end of period	\$ 3,692,901	\$ 3,405,389
Current liability	3,692,901	2,887,035
Non-current liability	-	518,354

10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

June 30, 2024	Gold Stream liability	AFC loan	EPC deferred facility	Total
January 1, 2024	\$ 20,042,997	20,360,657	3,405,389	43,809,043
Cash flows:				-
Repayment of loans and borrowings	(6,388,699)	(14,743,073)	-	(21,131,772)
Arrangement fees	-	-	-	-
Interest paid	-	(1,398,272)	-	(1,398,272)
Non-cash changes:				-
Unwinding of interest in the year	-	2,322,347	287,512	2,609,859
Fair value movements in the year	2,142,471	-	-	2,142,471
June 30, 2024	\$ 15,796,769	6,541,659	3,692,901	26,031,329

December 31, 2023	Gold stream liability	AFC loan	EPC deferred facility	Total
January 1, 2023	\$ 25,039,765	24,459,939	3,682,715	53,182,419
Cash flows:				
Repayment of loans and borrowings	(10,241,299)	(5,776,084)	(731,539)	(16,748,922)
Arrangement fees	-	(126,874)	-	(126,874)
Interest paid	-	(3,931,575)	(283,970)	(4,215,545)
Non-cash changes:				
Unwinding of interest in the year	-	5,735,251	738,183	11,717,965
Fair value movements in the year	5,244,531	-	-	-
December 31, 2023	\$ 20,042,997	20,360,657	3,405,389	43,809,043

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11. PROVISIONS

June 30, 2024			Fleet demobilization costs	Restoration costs	Total
	Other				
Balance at Beginning of period	\$ 19,099	\$	173,442	\$ 4,815,019	\$ 5,007,560
Initial recognition of provision	-		-	-	-
Changes in estimates	-		-	-	-
Unwinding of discount	-		-	23,664	23,664
Foreign exchange movements	(128)		-	-	(128)
Balance at end of the period	\$ 18,971	\$	173,442	\$ 4,838,683	\$ 5,031,096
Current liability	-		-	-	-
Non-current liability	18,971		173,442	4,838,683	5,031,096

December 31, 2023			Fleet demobilization costs	Restoration costs	Total
	Other				
Balance at beginning of period	\$ 18,157	\$	173,442	\$ 4,768,039	\$ 4,959,638
Unwinding of discount	-		-	46,981	46,981
Foreign exchange movements	941		-	-	941
Balance at period end	\$ 19,098	\$	173,442	\$ 4,815,020	\$ 5,007,560
Current liability	-		-	-	-
Non-current liability	19,098		173,442	4,815,020	5,007,560

The restoration costs provision is for the site restoration at Segilola Gold Project in Osun State Nigeria. The value of the above provision is measured by unwinding the discount on expected future cash flows using a discount factor that reflects the credit-adjusted risk-free rate of interest. It is expected that the restoration costs will be paid in US dollars, and as such US forecast inflation rates of 2.9% and the interest rate of 4% on 5-year US bonds were used to calculate the expected future cash flows, which are in line with the life of mine. The provision represents the net present value of the best estimate of the expenditure required to settle the obligation to rehabilitate environmental disturbances caused by mining operations at mine closure.

The fleet demobilization costs provision is the value of the cost to demobilize the mining fleet upon closure of the mine.

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12. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Plant and machinery	Office furniture	Land	Decommissioning Asset	Processing Plant	Segilola Mine	Assets under construction	Total
Costs									
Balance, December 31, 2022	\$ 2,168,840	\$ 6,126,624	\$ 1,834,887	\$ 16,808	\$ 4,660,076	\$ 68,147,118	\$ 92,836,315	\$ 1,884,352	177,675,020
Transfers	-	237,121	-	-	-	1,000,143	647,088	(1,884,352)	-
Additions	625,549	1,058,365	696,094	-	-	5,368,352	10,343,882	-	18,092,242
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(111,481)	7,958	3,332	-	-	-	-	-	(100,191)
Balance, December 31, 2023	\$ 2,682,908	\$ 7,430,068	\$ 2,534,313	\$ 16,808	\$ 4,660,076	\$ 74,515,613	\$ 103,827,285	\$ -	\$ 195,667,071
Transfers	\$ -	\$ (2,858,975)	\$ -	\$ -	\$ -	\$ 74,230	\$ 2,784,745	\$ -	\$ -
Additions	273,639	337,084	96,544	-	-	105,465	130,611	852,911	1,796,254
Disposals	(65,207)	-	-	-	-	-	-	-	(65,207)
Foreign exchange movement	(67,428)	(8,431)	(19,718)	-	-	-	-	-	(95,577)
Balance, June 30, 2024	\$ 2,823,912	\$ 4,899,746	\$ 2,611,139	\$ 16,808	\$ 4,660,076	\$ 74,695,308	\$ 106,742,641	\$ 852,911	\$ 197,302,541
Accumulated depreciation and impairment losses									
Balance, December 31, 2022	\$ 1,196,809	\$ 606,142	\$ 554,953	\$ -	\$ 952,322	\$ 10,247,764	\$ 14,603,113	\$ -	28,161,103
Depreciation	504,520	423,149	566,193	-	662,480	8,543,169	12,488,148	-	23,187,659
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(55,546)	6,074	5,222	-	-	-	-	-	(44,250)
Balance, December 31, 2023	\$ 1,645,783	\$ 1,035,365	\$ 1,126,368	\$ -	\$ 1,614,802	\$ 18,790,933	\$ 27,091,261	\$ -	\$ 51,304,512
Transfers	\$ -	\$ (269,006)	\$ -	\$ -	\$ -	\$ -	\$ 269,006	\$ -	\$ -
Depreciation	214,630	499,231	720,739	-	334,213	4,713,698	6,793,241	-	13,275,752
Disposals	(65,207)	-	-	-	-	-	-	-	(65,207)
Foreign exchange movement	(42,534)	(5,983)	(16,658)	-	-	-	-	-	(65,175)
Balance, June 30, 2024	\$ 1,752,672	\$ 1,259,607	\$ 1,830,449	\$ -	\$ 1,949,015	\$ 23,504,631	\$ 34,153,508	\$ -	\$ 64,449,882
Carrying amounts									
Balance, December 31, 2023	\$ 1,037,125	\$ 6,394,703	\$ 1,407,945	\$ 16,808	\$ 3,045,274	\$ 55,724,680	\$ 76,736,024	\$ -	\$ 144,362,559
Balance, June 30, 2024	\$ 1,071,240	\$ 3,640,139	\$ 780,690	\$ 16,808	\$ 2,711,061	\$ 51,190,677	\$ 72,589,133	\$ 852,911	\$ 132,852,659

a) Segilola Project, Osun Nigeria:

Decommissioning Asset

The decommissioning asset relates to estimated restoration costs at the Group's Segilola Gold Mine as at March 31, 2024. Refer to Note 11 for further detail.

13. INTANGIBLE ASSETS

The Group's exploration and evaluation assets costs are as follows:

	Douta Gold Project, Senegal	Central Houde Project, Burkina Faso	Lithium exploration licenses	Gold exploration licenses	Software	Total
Balance, December 31, 2022	\$ 16,537,873	\$ -	\$ -	\$ 2,542,588	\$ 150,747	\$ 19,231,208
Exploration costs	5,283,114	11,671	1,981,083	2,112,733	-	9,388,601
Additions	-	-	-	-	140,966	140,966
Amortisation	-	-	-	-	(128,481)	(128,481)
Impairment	-	(11,671)	-	-	-	(11,671)
Foreign exchange movement	898,344	-	-	(606,235)	-	292,109
Balance, December 31, 2023	\$ 22,719,331	\$ -	\$ 1,981,083	\$ 4,049,086	\$ 163,232	\$ 28,912,732
Exploration costs	1,170,181	5,493	509,959	2,770,044	-	4,455,677
Additions	-	-	-	-	78,498	78,498
Amortisation	-	-	-	-	(64,870)	(64,870)
Impairment	-	(5,493)	-	-	-	(5,493)
Foreign exchange movement	(103,201)	-	-	(667,974)	-	(771,175)
Balance, March 31, 2024	\$ 23,786,311	\$ -	\$ 2,491,042	\$ 6,151,156	\$ 176,860	\$ 32,605,369

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13. INTANGIBLE ASSETS (continued)

a) Douta Gold Project, Senegal:

The Douta Gold Project consists of an early-stage gold exploration license located in southeastern Senegal, approximately 700 km east of the capital city Dakar.

The Group is party to an option agreement (the "Option Agreement") with International Mining Company ("IMC"), by which the Group has acquired a 70% interest in the Douta Gold Project located in southeast Senegal held through African Star SARL.

Pursuant to the terms of the Option Agreement, IMC's 30% interest will be a "free carry" interest until such time as the Group announces probable reserves on the Douta Gold Project (the "Free Carry Period"). Following the Free Carry Period, IMC must either elect to sell its 30% interest to African Star at a purchase price determined by an independent valuer commissioned by African Star or fund its 30% share of the exploration and operating expenses.

On April 3, 2024, the Group completed the acquisition of two additional licenses in southeast Senegal to further advance the Douta Gold Project. These include an up to 85% interest in the Douta-West Licence, located contiguous to the Douta Gold Project, for \$120,000, and an up to 80% interest in the Sofita Licence, approximately 20 kilometers south of Douta, for \$20,000. These strategic acquisitions are intended to enhance and expand the Group's ongoing exploration efforts in Douta Gold Project.

b) Central Houndé Project, Burkina Faso:

(i) Bongui and Legue gold permits, Burkina Faso:

AFC Constelor SARL holds a 100% interest in the Bongui and Legue gold permits covering an area of approximately 233 km² located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

(ii) Ouere Permit, Central Houndé Project, Burkina Faso:

Argento BF SARL holds a 100% interest in the Ouere gold permit, covering an area of approximately 241 km² located within the Houndé belt.

The three permits together cover a total area of 474km² over the Houndé Belt which form the Central Houndé Project.

The Group carried out an impairment assessment of the Central Houndé Project at December 31, 2020, and a decision was taken to fully impair the value of the Central Houndé Project. It is the Group's intention to focus on the Segilola mine and Douta exploration in the short term, and it does not plan to undertake significant work on the license areas in the near future.

c) Lithium exploration Licenses, Nigeria

As at June 30, 2024, the Group has over 600 km² of granted tenure in south-west Nigeria that covers both known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt. These are divided into the Oyo State, Kwara State and Ekiti State Lithium Project Areas and the Group is currently carrying out lithium exploration activities in these areas.

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13. INTANGIBLE ASSETS (continued)

d) Gold exploration Licenses

As at June 30, 2024, the Group's gold exploration tenure currently primarily comprises 16 wholly owned exploration licenses and 13 partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,697 km².

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		June 30, 2024		December 31, 2023
Trade payables	\$	52,824,354	\$	58,713,313
Accrued liabilities		18,354,326		14,116,212
Other payables		207,052		1,944,303
	\$	71,385,732	\$	74,773,828

Accounts payable and accrued liabilities are classified as financial liabilities and approximate their fair values.

15. OTHER FINANCIAL LIABILITIES

	Note		June 30, 2024		December 31, 2023
Derivative contracts	3a	\$	3,041,180	\$	-
		\$	3,041,180	\$	-

Forward contracts

As at 30 June, 2024, the Group held outstanding gold forward contracts for 20,300 ounces at an average gold price of \$2,176 per ounce with settlement weighted at 2,000 ounces a month until the position is closed. These contracts were entered in order to protect the Group's revenue against gold price variability. Refer to note 3a for more information.

16. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

	June 30, 2024 Number		June 30, 2024		December 31, 2023 Number		December 31, 2023
As at start of the year	656,064,724	\$	81,490,834	644,696,185	\$	80,439,693	
Issue of new shares:							
- Share options exercised:	-		-	11,368,539		1,051,141	
	656,064,724	\$	81,490,834	656,064,724	\$	81,490,834	

i. Value of:

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

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16. CAPITAL AND RESERVES (continued)

c) Share-based compensation

Stock option plan

The Group has granted directors, officers and consultants share purchase options. These options were granted pursuant to the Group's stock option plan. Under the current Share Option Plan, 44,900,000 common shares of the Group are reserved for issuance upon exercise of options.

All of the stock options were vested as at the balance sheet date. These options did not contain any market conditions and the fair value of the options were charged to the statement of comprehensive

income or capitalized as to assets under construction in the period where granted to personnel's whose cost is capitalized on the same basis

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2024			During the year		June 30, 2024	
				Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Number of Options Vested and Exercisable	
January 16, 2020	January 16, 2025	\$0.20	0.55	14,040,000	-	-	-	14,040,000	14,040,000	
Totals				14,040,000	-	-	-	14,040,000	14,040,000	
Weighted Average Exercise Price				\$0.200	-	-	-	\$0.200	\$0.200	

In Canadian Dollars

The following is a summary of changes in options from January 1, 2022, to December 31, 2023, and the outstanding and exercisable options at December 31, 2023:

Grant Date	Expiry Date	Exercise Price	Remaining (Years)	Opening Balance	During the year			Closing Balance	Vested and Exercisable
					Granted	Exercised	Expired / Forfeited		
March 12, 2018	June 15, 2023	\$0.145	-	12,111,000	-	(12,111,000)	-	-	
October 5, 2018	October 5, 2023	\$0.14	-	750,000	-	(750,000)	-	-	
January 16, 2020	January 16, 2025	\$0.20	1.05	14,040,000	-	-	14,040,000	14,040,000	
Totals				1.05	26,901,000	-	(12,861,000)	-	14,040,000
Weighted Average Exercise Price				\$0.174	-	-	-	\$0.200	\$0.200

In Canadian Dollars

d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Group's statement of financial position include 'Option reserve,' 'Currency translation reserve,' 'Retained earnings' and 'Deficit.'

'Option reserve' is used to recognize the value of stock option grants prior to exercise or forfeiture.

'Currency translation reserve' is used to recognize the exchange differences arising on translation of the assets and liabilities of foreign branches and subsidiaries with functional currencies other than US dollars.

'(Deficit)/Retained earnings' is used to record the Group's accumulated earnings.

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17. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Basic weighted average number of shares outstanding	656,064,724	646,583,925	656,064,724	646,583,925
Stock options	3,824,151	5,242,375	3,824,151	5,242,375
Diluted weighted average number of shares outstanding	659,888,875	651,826,300	659,888,875	651,826,300
Total common shares outstanding	656,064,724	655,314,724	656,064,724	655,314,724
Total potential diluted common shares	670,104,724	670,104,724	670,104,724	670,104,724

18. RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold or held positions in other entities that result in them having control or significant influence over the financial or operating policies of the entities outlined below.

a) 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 8, and the secured loan as disclosed in Note 9.

b) Compensation of key management personnel

The remuneration of directors and other members of key management during the three and six months ended June 30, 2024, and 2023 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Salaries and bonuses				
Current directors and officers (i) (ii) (iii)	\$ 676,748	\$ 736,436	\$ 945,229	\$ 973,098
Directors' fees				
Current directors and officers (i) (ii)	\$ 122,507	\$ 113,022	\$ 241,093	\$ 222,178
	\$ 799,255	\$ 849,458	\$ 1,186,322	\$ 1,195,276

- (i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended June 30, 2024, and 2023.
- (ii) The Group paid consulting and director fees to both individuals and private companies controlled by directors and officers of the Group for services. Accounts payable and accrued liabilities at June 30, 2024, include \$85,163 (December 31, 2023 - \$81,730) due to directors or private companies controlled by an officer and director of the Group. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.
- (iii) Executive bonuses were paid in the three months period ended in June 30, 2024.

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19. FINANCIAL INSTRUMENTS

The Group's financial instruments are classified as follows:

June 30, 2024	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets			
Cash and cash equivalents	\$ 7,533,089	-	7,533,089
Amounts receivable	260,883	-	260,883
Total assets	\$ 8,120,488	-	8,120,488
Liabilities			
Accounts payable and accrued liabilities	\$ 71,385,732	-	71,385,732
Loans and borrowings	10,234,560	-	10,234,560
Gold stream liability	-	15,796,769	15,796,769
Lease liabilities	9,391,309	-	9,391,309
Other financial liabilities	-	3,041,180	3,041,180
Total liabilities	\$ 91,011,601	18,837,949	109,849,550
December 31, 2023			
	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets			
Cash and cash equivalents	\$ 7,839,757	-	7,839,757
Amounts receivable	280,731	-	280,731
Total assets	\$ 8,120,488	-	8,120,488
Liabilities			
Accounts payable and accrued liabilities	\$ 74,773,828	-	74,773,828
Loans and borrowings	23,766,046	-	23,766,046
Gold stream liability	-	20,042,997	20,042,997
Lease liabilities	11,490,070	-	11,490,070
Total liabilities	\$ 110,029,944	20,042,997	130,072,941

The fair value of these financial instruments approximates their carrying value.

As noted above, the Group has certain financial liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

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20. CAPITAL MANAGEMENT

The Group manages, as capital, the components of shareholders' equity. The Group's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to develop and its mineral interests through the use of capital received via the issue of common shares and via debt instruments where the Board determines that the risk is acceptable and, in the shareholders' best interest to do so.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Group may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

21. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

Contractual Commitments

The Group has no contractual obligations that are not disclosed on the Condensed Interim Consolidated Statement of Financial Position.

Contingent liabilities

The Group is involved in various legal proceedings arising in the ordinary course of business. Management has assessed these contingencies and determined that, in accordance with International Financial Reporting Standards, all cases are considered as remote. As a result, no provision has been made in the interim financial statements for any potential liabilities that may arise from these legal proceedings.

Although the Group believes that it has valid defenses in these matters, the outcome of these proceedings is uncertain, and there can be no assurance that the Group will prevail in these matters. The Group will continue to assess the likelihood of any loss, the range of potential outcomes, and whether or not a provision is necessary in the future, as new information becomes available.

Based on the information available, the Group does not believe that the outcome of these legal proceedings will have a material adverse effect on the financial position or results of operations of the Group. However, there can be no assurance that future developments will not materially affect the Group's financial position or results of operations.

22. SEGMENTED DISCLOSURES

Segment Information

The Group's operations comprise three reportable segments, the Segilola Mine Project, Exploration Projects, and Corporate.

Six months ended June 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 40,395,352	\$ (29,917)	\$ (436,221)	\$ 39,929,214
- revenue	87,188,366	-	-	87,188,366
- production costs	(19,720,748)	-	-	(19,720,748)
- royalties	(684,146)	-	-	(684,146)
- amortization and depreciation	(15,612,999)	-	(112,612)	(15,725,611)
- other administration expenses	(4,473,717)	(24,424)	(323,609)	(4,821,750)
- impairments	-	(5,493)	-	(5,493)
- interest expense	(5,275,827)	-	-	(5,275,827)

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22. SEGMENTED DISCLOSURES (continued)

June 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 53,732,336	\$ 126,063	\$ 515,191	\$ 54,373,590
Non-current assets				
Inventories	38,259,481	-	-	38,259,481
Deferred income tax assets	-	94,962	-	94,962
Prepaid expenses and deposit	-	-	210,150	210,150
Right-of-use assets	9,271,794	-	425,750	9,697,544
Property, plant and equipment	132,337,647	436,270	78,742	132,852,659
Intangible assets	5,403,391	27,201,978	-	32,605,369
Total assets	\$ 239,004,649	\$ 27,859,273	\$ 1,229,833	\$ 268,093,755
Non-current asset additions	\$ 1,874,752	\$ 4,455,677	\$ -	\$ 6,330,429
Liabilities	\$ (117,154,562)	\$ (219,137)	\$ (884,912)	\$ (118,258,611)

Non-current assets by geographical location:

June 30, 2024	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Canada	Total
Inventories	-	-	38,259,481	-	-	38,259,481
Prepaid expenses and deposit	-	-	-	210,150	-	210,150
Right of use assets	-	-	9,271,794	425,750	-	9,697,544
Property, plant and equipment	399,652	-	131,696,354	70,905	7,837	132,174,748
Intangible	23,786,311	192,479	8,819,058	-	-	32,797,848
Total non-current assets	24,185,963	\$192,479	\$188,046,687	\$706,805	\$7,837	\$213,139,771

Six months ended June 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the year	\$ 19,246,327	\$ (302,124)	\$ (1,497,423)	\$ 17,446,780
- revenue	81,651,999	-	-	81,651,999
- production costs	(30,898,941)	-	-	(30,898,941)
- royalties	(1,870,590)	-	-	(1,870,590)
- amortization and depreciation	(16,039,323)	(2,246)	(193,462)	(16,235,031)
- other administration expenses	(4,869,121)	(293,417)	(2,184,076)	(6,466,499)
- impairments	-	(6,461)	-	(6,461)
- interest expense	(6,624,310)	-	-	(6,624,310)

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22. SEGMENTED DISCLOSURES (continued)

December 31, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 56,790,700	\$ 148,675	\$ 601,200	\$ 57,540,575
Non-current assets				
Inventory	15,891,089	-	-	15,891,089
Deferred income tax assets	-	90,277	-	90,277
Prepaid expenses and deposit	9,702	-	211,564	221,266
Right-of-use assets	11,593,579	-	502,092	12,095,671
Property, plant and equipment	143,790,133	454,677	117,749	144,362,559
Intangible assets	3,050,307	25,862,425	-	28,912,732
Total assets	\$ 231,125,510	\$ 26,556,054	\$ 1,432,605	\$ 259,114,169
Non-current asset additions	\$ 33,345,114	\$ 7,598,627	\$ 51,564	\$ 40,995,305
Liabilities	\$ (145,298,974)	\$ (148,630)	\$ (1,471,795)	\$ (146,919,399)

Non-current assets by geographical location:

December 31, 2023	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Inventory	-	-	15,891,089	-	-	15,891,089
Prepaid expenses, advances and deposits	-	1,405	8,297	211,564	-	221,266
Right-of-use assets	-	-	11,593,579	502,092	-	12,095,671
Property, plant and equipment	408,518	-	143,836,292	114,735	3,014	144,362,559
Intangible assets	22,719,331	-	6,193,401	-	-	28,912,732
Total non-current assets	\$23,127,849	\$1,405	\$177,522,658	\$828,391	\$3,014	\$201,483,317

23. PRIOR PERIOD RESTATEMENT

During the preparation of the audited consolidated financial statements for the year ended December 31, 2023 the Group has refined its methodology and estimates for the valuation of Inventory stockpiles. The change in estimates apply to better management information being available to the Group such as improved density calculations for the determination of the mass of the stockpiles. These revisions have increased the amount of ore in the stockpiles by approximately 66,000 tonnes and 2,100 contained ounces as at June 30, 2024. Such changes in estimates have been applied prospectively in accordance with accounting guidance.

As part of this assessment, the Group has also identified an error in the methodology used to calculate the cost of its stockpile in previous periods. The error relates to calculating costs based on tonnes of ore mined as opposed to ounces. Considering this revision, the balance of Inventory as at June 30, 2023 increased by \$17,801,208 and the cost of sales for the three and six month periods ended June 30, 2023 decreased by \$6,545,908 and \$5,203,246, respectively.

Therefore, in accordance with "IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors", the Condensed interim consolidated statements of financial position, Condensed interim consolidated statements of comprehensive income and Condensed interim consolidated statements of cash flows for the three month period ended March 31, 2023, have been restated. The impact of the restatement on these statements is demonstrated below:

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23. PRIOR PERIOD RESTATEMENT (continued)

Condensed interim consolidated statements of financial position

	June 30, 2023 \$	Restatements	June 30, 2023 \$
	(reported)		(restated)
ASSETS			
Inventory	20,060,960	17,801,208	37,862,168
Other current assets	19,761,770	-	19,761,770
Total current assets	39,822,730	17,801,208	57,623,938
Total non-current assets	189,514,473	-	189,514,473
TOTAL ASSETS	229,337,203	17,801,208	247,138,411
LIABILITIES			
Total current liabilities	94,835,233	-	94,835,233
Total non-current liabilities	34,359,014	-	34,359,014
SHAREHOLDERS' EQUITY			
Retained earnings	19,051,454	17,801,208	36,852,662
Other equity	81,091,502	-	81,091,502
Total shareholders' equity	100,142,956	17,801,208	117,944,164
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	229,337,203	17,801,208	247,138,411

Condensed interim consolidated statements of comprehensive income

	Three months ended June 30,		Three months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2023 \$	Restatements	2023 \$	2023 \$	Restatements	2023 \$	2023 \$	
	(reported)		(restated)	(reported)		(restated)		
Revenue	41,364,169	-	41,364,169	81,651,999	-	81,651,999		
Cost of sales	(27,508,667)	6,545,908	(20,962,759)	(54,978,651)	5,203,246	(49,775,405)		
Loss on forward sale of commodity contracts	(200,534)	-	(200,534)	(951,016)	-	(951,016)		
Gross profit from operations	13,654,968	6,545,908	20,200,876	25,722,332	5,203,246	30,925,578		
Amortisation and depreciation - owned assets	(38,224)	-	(38,224)	(310,375)	-	(310,375)		
Amortisation and depreciation - right-of-use assets	(36,103)	-	(36,103)	(71,153)	-	(71,153)		
Other administration expenses	(2,411,560)	-	(2,411,560)	(6,466,499)	-	(6,466,499)		
Impairment of Exploration & Evaluation assets	(3,365)	-	(3,365)	(6,461)	-	(6,461)		
Profit from operations	11,165,716	6,545,908	17,711,624	18,867,844	5,203,246	24,071,090		
Interest expense	(3,253,529)	-	(3,253,529)	(6,624,310)	-	(6,624,310)		
Other	-	-	-	-	-	-		
Net profit/(loss) before taxes	7,912,187	6,545,908	14,458,095	12,243,534	5,203,246	17,446,780		
Tax expense	-	-	-	-	-	-		
Net profit/(loss) before income taxes	7,912,187	6,545,908	14,458,095	12,243,534	5,203,246	17,446,780		
Income Tax	-	-	-	-	-	-		
Net profit/(loss) for the year	7,912,187	6,545,908	14,458,095	12,243,534	5,203,246	17,446,780		
Net profit per share								
Basic	0.012	0.010	0.02236	0.019	0.008	0.02704		
Diluted	0.012	0.010	0.02236	0.019	0.008	0.02704		

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23. PRIOR PERIOD RESTATEMENT (continued)

Condensed interim consolidated statements of cash flows

	Three months ended June 30,		Three months ended June 30,		Six months ended June 30,	
	2023 \$	Restatements	2023 \$	Restatements	2023 \$	Restatements
	(reported)		(restated)		(reported)	(restated)
Cash flows from/(used in):						
Operating						
Net profit	7,912,187	6,545,908	14,458,095		12,243,544	5,203,246
Inventory	5,019,848	(6,545,908)	(1,526,060)		(159,698)	(5,203,246)
Other operating cash flows	12,400,571	-	12,400,571		32,463,118	-
Net cash flows from operating activities	25,332,606	-	25,332,606		44,546,964	-
Investing						
Net cash flows used in investing activities	(14,395,664)	-	(14,395,664)		(29,911,132)	-
Financing						
Net cash flows used in financing activities	(4,837,295)	-	(4,837,295)		(10,813,624)	-
Effect of exchange rates on cash	544,773	-	544,773		639,246	-
Net change in cash	6,644,420	-	6,644,420		4,461,454	-
Cash, beginning of the period	4,505,071	-	4,505,071		6,688,037	-
Cash, end of the period	11,149,491	-	11,149,491		11,149,491	-

24. SUBSEQUENT EVENTS

On August 13, 2024, the Company announced the appointment of BDO (Canada) LLP ("BDO Canada") as its independent auditor for the financial year ending December 31, 2024. The Company has completed the onboarding process of BDO Canada LLP.

The Company's change in auditor follows a mandatory requirement of the resignation of BDO (UK) LLP, due solely to a British Columbia regulatory requirement for the Company to have a British Columbia registered auditor.

The appointment of BDO Canada as independent auditor for the following financial year will be subject to approval by the Company's shareholders at the next Annual General Meeting.