



Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2024, and 2023

(in United States Dollars)

# THOR EXPLORATIONS LTD.

September 30, 2024  
(Unaudited)

## Table of contents

Condensed interim consolidated statement of financial position .....	4
Condensed interim consolidated statement of comprehensive income .....	5
Condensed interim consolidated statement of cash flows .....	6
Condensed interim consolidated statements of changes in equity .....	7
Notes to the condensed interim consolidated financial statements .....	8-29

## **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	September 30, 2024 \$	December 31, 2023 \$	September 30, 2023 \$ (restated)
<b>ASSETS</b>				
<b>Current assets</b>				
Cash		5,189,260	7,839,757	8,264,796
Restricted cash	4	2,201,978		
Inventory	5	43,369,284	41,770,046	47,576,396
Amounts receivable		326,793	280,731	281,449
Prepaid expenses, advances and deposits	6	5,160,665	7,650,041	9,994,747
<b>Total current assets</b>		<b>56,247,980</b>	<b>57,540,575</b>	<b>66,117,388</b>
<b>Non-current assets</b>				
Inventory	5	46,059,930	15,891,089	-
Deferred income tax assets		-	90,277	86,750
Prepaid expenses, advances and deposits	6	222,474	221,266	222,234
Right-of-use assets	7	8,524,184	12,095,671	13,269,864
Property, plant and equipment	12	126,991,372	144,362,559	148,973,990
Intangible assets	13	35,426,241	28,912,732	24,892,388
<b>Total non-current assets</b>		<b>217,224,201</b>	<b>201,573,594</b>	<b>187,445,226</b>
<b>TOTAL ASSETS</b>		<b>273,472,181</b>	<b>259,114,169</b>	<b>253,562,614</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
Accounts payable and accrued liabilities	14	64,838,970	74,773,828	69,964,009
Deferred income		4,506,965	11,838,898	-
Lease liabilities	7	4,829,100	4,820,353	4,813,352
Gold stream liability	8	13,161,137	12,343,232	10,686,862
Loans and borrowings	9	4,689,986	23,247,692	23,757,835
Other financial liabilities	15	5,201,978	-	-
<b>Total current liabilities</b>		<b>97,228,136</b>	<b>127,024,003</b>	<b>109,222,058</b>
<b>Non-current liabilities</b>				
Accounts payable and accrued liabilities	14	-	-	458,522
Lease liabilities	7	3,507,969	6,669,717	7,671,129
Gold stream liability	8	-	7,699,765	9,833,586
Loans and borrowings	9	-	518,354	3,881,468
Provisions	11	5,044,084	5,007,560	4,994,983
<b>Total non-current liabilities</b>		<b>8,552,053</b>	<b>19,895,396</b>	<b>26,839,688</b>
<b>SHAREHOLDERS' EQUITY</b>				
Common shares	16	81,490,834	81,490,834	81,490,834
Option reserve	16	1,968,134	1,968,134	1,968,134
Currency translation reserve	16	(3,550,251)	(1,618,129)	(3,817,211)
Retained earnings	16	87,783,275	30,353,931	37,859,111
<b>Total shareholders' equity</b>		<b>167,691,992</b>	<b>112,194,770</b>	<b>117,500,868</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>273,472,181</b>	<b>259,114,169</b>	<b>253,562,614</b>

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on November 10, 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.

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 September 30,		Nine Months Ended September 30,	
		2024 \$	2023 \$	2024 \$	2023 \$
<b>Continuing operations</b>			(restated)		(restated)
Revenue	3	40,221,698	36,594,900	127,410,064	118,246,899
Cost of sales	3	(18,064,103)	(30,166,452)	(54,363,865)	(79,941,856)
Loss on forward sale of commodity contracts		-	(205,323)	-	(1,156,339)
<b>Gross profit from operations</b>		<b>22,157,595</b>	<b>6,223,125</b>	<b>73,046,199</b>	<b>37,148,704</b>
Amortization and depreciation - owned assets	3	(127,529)	(168,909)	(910,850)	(479,284)
Amortization and depreciation - right-of-use assets	3	(37,513)	(36,502)	(110,512)	(107,655)
Other administration expenses	3	(2,142,160)	(1,782,577)	(6,969,403)	(8,249,076)
Impairment of exploration & evaluation assets	13	-	(2,622)	-	(9,083)
<b>Profit from operations</b>		<b>19,850,393</b>	<b>4,232,515</b>	<b>65,055,434</b>	<b>28,303,606</b>
Interest expense		(2,350,263)	(3,304,670)	(7,626,090)	(9,928,980)
<b>Net profit before income taxes</b>		<b>17,500,130</b>	<b>927,845</b>	<b>57,429,344</b>	<b>18,374,626</b>
Income Tax		-	-	-	-
<b>Net profit for the period</b>		<b>17,500,130</b>	<b>927,845</b>	<b>57,429,344</b>	<b>18,374,626</b>
Attributable to:					
Equity shareholders of the Company		17,500,130	927,845	57,429,344	18,374,626
<b>Net profit for the period</b>		<b>17,500,130</b>	<b>927,845</b>	<b>57,429,344</b>	<b>18,374,626</b>
<b>Other comprehensive profit</b>					
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		356,719	(1,411,198)	(1,932,122)	(1,304,300)
<b>Total comprehensive (loss)/income for the period</b>		<b>17,856,849</b>	<b>(483,353)</b>	<b>55,497,222</b>	<b>17,070,326</b>
<b>Net earnings per share</b>					
Basic	17	\$ 0.027	\$ 0.001	\$ 0.088	\$ 0.028
Diluted	17	\$ 0.027	\$ 0.001	\$ 0.087	\$ 0.028

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

	Note	Three Months Ended September 30,		Nine Months Ended September 30,	
		2024	2023	2024	2023
			(restated)		(restated)
<b>Cash flows from/(used in):</b>					
<b>Operating</b>					
Net profit		\$ 17,500,130	927,845	\$ 57,429,344	18,374,626
Adjustments for:					
Impairment of unproven mineral interest	13	-	2,622	-	9,083
Amortization and depreciation	3	7,517,148	6,284,471	23,242,759	22,519,502
Loss on forward sale commodity contracts		-	205,323	-	1,156,339
Unrealized foreign exchange (gains)/losses	3	(68,217)	3,870,841	885,807	(1,722,741)
Unrealized fair value movements on forward gold sale contracts	3	2,160,798	-	5,201,978	-
Interest expense		2,350,263	3,304,670	7,626,090	9,928,980
		<b>29,460,122</b>	<b>14,595,772</b>	<b>94,385,978</b>	<b>50,265,789</b>
Changes in non-cash working capital accounts					
Inventories		(9,656,147)	(9,714,227)	(31,768,079)	(15,077,172)
Amounts receivable		(65,910)	(29,637)	(46,062)	(61,007)
Prepaid expenses, advances and deposits		(106,957)	(1,503,884)	2,488,168	542,767
Accounts payable and accrued liabilities		(7,045,283)	5,901,412	(13,008,612)	23,842,583
Deferred income		1,129,000	(865,173)	(7,331,933)	(6,581,743)
<b>Net cash flows from operating activities</b>		<b>13,714,825</b>	<b>8,384,263</b>	<b>44,719,460</b>	<b>52,931,217</b>
<b>Investing</b>					
Restricted Cash	4	(2,201,978)	-	(2,201,978)	-
Purchase of intangible assets	13	-	(63,586)	(78,498)	(140,966)
Assets under construction expenditures	12	-	-	(852,911)	(128,843)
Property, Plant & Equipment	12	(485,609)	(2,491,238)	(1,363,745)	(28,538,550)
Exploration & Evaluation assets expenditures	13	(1,891,543)	(2,374,030)	(6,463,094)	(6,031,627)
<b>Net cash flows used in investing activities</b>		<b>(4,579,130)</b>	<b>(4,928,854)</b>	<b>(10,960,226)</b>	<b>(34,839,986)</b>
<b>Financing</b>					
Share subscriptions received	16	-	40,056	-	1,051,141
Repayment of loans and borrowings	10	(9,853,597)	(3,530,040)	(30,985,369)	(10,614,852)
Arrangement fees paid		-	-	-	(126,874)
Interest paid	10	(420,721)	(1,082,618)	(1,818,993)	(3,182,921)
Payment of lease liabilities	7	(1,258,684)	(1,257,470)	(3,773,619)	(3,770,190)
<b>Net cash flows used in financing activities</b>		<b>(11,533,002)</b>	<b>(5,830,072)</b>	<b>(36,577,981)</b>	<b>(16,643,696)</b>
Effect of exchange rates on cash		53,478	(510,032)	168,250	129,224
<b>Net change in cash</b>		<b>\$ (2,343,829)</b>	<b>(2,884,695)</b>	<b>\$ (2,650,497)</b>	<b>1,576,759</b>
<b>Cash, beginning of the period</b>		<b>\$ 7,533,089</b>	<b>11,149,491</b>	<b>\$ 7,839,757</b>	<b>6,688,037</b>
<b>Cash, end of the period</b>		<b>\$ 5,189,260</b>	<b>8,264,796</b>	<b>\$ 5,189,260</b>	<b>8,264,796</b>

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

## 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
<b>Balance on December 31, 2022</b>		\$ 80,439,693	\$ 3,351,133	\$ (2,512,911)	\$ 18,101,486	\$ 99,379,401
Net profit for the period		-	-	-	18,374,626	18,374,626
Other comprehensive loss		-	-	(1,304,300)	-	(1,304,300)
<b>Total comprehensive profit for the period</b>		-	-	<b>(1,304,300)</b>	<b>18,374,626</b>	<b>17,070,326</b>
Options exercised	16	1,051,141	(1,382,999)	-	1,382,999	1,051,141
<b>Balance on September 30, 2023 (restated)</b>		\$ 81,490,834	\$ 1,968,134	\$ (3,817,211)	\$ 37,859,111	\$ 117,500,868
<b>Balance on December 31, 2023</b>		\$ 81,490,834	\$ 1,968,134	\$ (1,618,129)	\$ 30,353,931	\$ 112,194,770
Net profit for the period		-	-	-	57,429,344	57,429,344
Other comprehensive income		-	-	(1,932,122)	-	(1,932,122)
<b>Total comprehensive profit for the period</b>		-	-	<b>(1,932,122)</b>	<b>57,429,344</b>	<b>55,497,222</b>
<b>Balance on September 30, 2024</b>		\$ 81,490,834	\$ 1,968,134	\$ (3,550,251)	\$ 87,783,275	\$ 167,691,992

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 NINE MONTHS ENDED SEPTEMBER 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 November 10, 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 Nine months ended September 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 September 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 NINE MONTHS ENDED SEPTEMBER 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 November 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 September 30, 2024, the Group had a cash position of \$5.2 million and a net cash 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 Nine months ended September 30, 2024 were inflows of \$13.7 million and \$44.7 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 September 30, 2024.

## 3. PROFIT FROM OPERATIONS

### 3a. REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Gold revenue	42,300,514	36,538,656	132,172,585	118,078,295
Silver revenue	81,982	56,244	439,457	168,604
Unrealized fair value movements on forward gold sale contracts	(2,160,798)	-	(5,201,978)	-
	<b>\$ 40,221,698</b>	<b>\$ 36,594,900</b>	<b>\$ 127,410,064</b>	<b>\$ 118,246,899</b>

#### 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 September, 2024, the Group held outstanding gold forward contracts for 12,450 ounces at an average gold price of \$2,222 per ounce with settlement weighted at 2,000 ounces a month until the position is closed. The Group may choose to settle the position at an accelerated rate. 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 NINE MONTHS ENDED SEPTEMBER 30, 2024, AND 2023 In United States dollars, except where noted (unaudited)

### 3b. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023 (restated) <sup>1</sup>	2024	2023 (restated) <sup>1</sup>
Mining	5,817,987	13,302,891	13,961,246	49,973,264
Processing	2,697,594	5,213,335	13,443,912	13,634,767
Support services and others	1,773,028	2,428,789	3,331,734	5,707,850
Foreign exchange (gains)/losses on production costs <sup>2</sup>	(419,949)	2,430,118	(1,147,484)	(15,041,807)
<b>Production costs</b>	<b>\$ 9,868,660</b>	<b>\$ 23,375,133</b>	<b>\$ 29,589,408</b>	<b>\$ 54,274,074</b>
Transportation and refining	596,136	712,258	1,621,713	1,864,629
Royalties	247,201	-	931,347	1,870,590
Amortization and depreciation - operational assets - owned assets	6,192,411	4,918,626	18,739,917	18,453,482
Amortization and depreciation - operational assets - right-of-use assets	1,159,695	1,160,434	3,481,480	3,479,081
<b>Cost of sales</b>	<b>18,064,103</b>	<b>30,166,451</b>	<b>54,363,865</b>	<b>79,941,856</b>

<sup>1</sup> Refer to note 23 for details on the prior period restatement

<sup>2</sup> The total foreign exchange movements for the Nine months ended September 30, 2024, were \$1,147,484 gains (2023: gains of \$15,041,807). These comprise of realized foreign exchange gains of \$2,033,291 (2023: gains of \$1,440,723), as well as, unrealized foreign exchange losses of \$885,807 (2023: gains of \$13,319,066). 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 September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Amortization and depreciation - operational assets - owned assets	6,192,411	4,918,626	18,739,917	18,453,482
Amortization and depreciation - operational assets - right-of-use assets	1,159,695	1,160,434	3,481,480	3,479,081
Amortization and depreciation - owned assets	127,529	168,909	910,850	479,284
Amortization and depreciation - right-of-use assets	37,513	36,502	110,512	107,655
	<b>\$ 7,517,148</b>	<b>\$ 6,284,471</b>	<b>\$ 23,242,759</b>	<b>\$ 22,519,502</b>

### 3d. OTHER ADMINISTRATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
Employee compensation	665,197	799,245	2,829,731	2,907,100
Professional services	410,439	617,806	1,203,713	1,886,116
Other corporate expenses	1,066,524	365,526	2,935,959	3,455,860
	<b>\$ 2,142,160</b>	<b>\$ 1,782,577</b>	<b>\$ 6,969,403</b>	<b>\$ 8,249,076</b>

# THOR EXPLORATIONS LTD.

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

## 4. RESTRICTED CASH

The restricted cash balance represents margin call deposits held with financial institutions in relation to gold forward contracts (See note 3a). This cash is not available for general use by the Group and therefore has been classified as restricted cash. The Group expects this cash to be returned to its treasury in Q4 2024.

## 5. INVENTORIES

	September 30, 2024	December 31, 2023	September 30, 2023 (restated) <sup>1</sup>
Current:			
Plant spares and consumables	\$ 10,271,596	\$ 8,681,433	\$ 8,185,909
Gold ore in stockpile	21,347,776	20,768,112	30,218,334
Gold in CIL	6,364,573	8,405,429	9,025,408
Gold doré	5,207,618	3,915,072	146,745
Gold bullion	177,721	-	-
	<b>\$ 43,369,284</b>	<b>\$ 41,770,046</b>	<b>\$ 47,576,396</b>
Non-current:			
Gold ore in stockpile	\$ 46,059,930	\$ 15,891,089	\$ -
	<b>\$ 46,059,930</b>	<b>\$ 15,891,089</b>	<b>\$ -</b>

<sup>1</sup> 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 September 30, 2024 and 2023.

## 6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	September 30, 2024	December 31, 2023
Current:		
Advance deposits to vendors	3,136,906	5,770,097
Other prepayments	2,023,759	1,879,944
	<b>\$ 5,160,665</b>	<b>7,650,041</b>
Non-current:		
Other prepayments	222,474	221,266
	<b>\$ 222,474</b>	<b>221,266</b>

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 NINE MONTHS ENDED SEPTEMBER 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 September 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 September 30, 2024, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value at December 31, 2023	\$ 12,095,671	\$ (11,490,070)	\$ -
New leases entered in to during the period	-	-	-
Depreciation	(3,591,992)	-	(3,591,992)
Interest	-	(577,232)	(577,232)
Lease payments	-	3,773,619	-
Foreign exchange movement	20,505	(43,386)	(43,386)
Carrying value at September 30, 2024	\$ 8,524,184	\$ (8,337,069)	\$ (4,212,610)
Current liability		(4,829,100)	
Non-current liability		(3,507,969)	

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 at 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 NINE MONTHS ENDED SEPTEMBER 30, 2024, AND 2023  
In United States dollars, except where noted (unaudited)

### 8. GOLD STREAM LIABILITY

#### *Gold stream liability*

	September 30, 2024	December 31, 2023
Balance at beginning of period	\$ 20,042,997	\$ 25,039,765
Repayments	(9,932,383)	(10,241,299)
Interest at the effective interest rate	3,050,523	5,244,531
<b>Balance at end of period</b>	<b>\$ 13,161,137</b>	<b>\$ 20,042,997</b>
Current liability	13,161,137	12,343,232
Non-current liability	-	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

	September 30, 2024	December 31, 2023
Current liabilities:		
Loans payable to the Africa Finance Corporation less than 1 year	\$ 3,383,864	\$ 20,360,657
Deferred element of EPC contract	1,306,122	2,887,035
	<b>\$ 4,689,986</b>	<b>23,247,692</b>
Non-current liabilities:		
Loans payable to the Africa Finance Corporation more than 1 year	\$ -	\$ -
Deferred element of EPC contract	-	518,354
	<b>\$ -</b>	<b>\$ 518,354</b>

# THOR EXPLORATIONS LTD.

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

## 9. LOANS AND BORROWINGS (continued)

### *Loans from the Africa Finance Corporation*

	September 30, 2024	December 31, 2023
Balance at beginning of period	\$ 20,360,657	\$ 24,459,939
Principal repayments	(18,692,111)	(5,776,084)
Interest paid	(1,699,287)	(3,931,575)
Arrangement fees	-	(126,874)
Unwinding of interest in the period	3,414,605	5,735,251
<b>Balance at end of period</b>	<b>\$ 3,383,864</b>	<b>\$ 20,360,657</b>
Current liability	3,383,864	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

## THOR EXPLORATIONS LTD.

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

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.

### 9. LOANS AND BORROWINGS (continued)

	September 30, 2024	December 31, 2023
Balance at beginning of period	\$ 3,405,389	\$ 3,682,715
Offset against EPC payment	-	-
Principal repayments	(2,360,875)	(731,539)
Interest paid	(119,706)	(283,970)
Unwinding of interest in the period	381,314	738,183
<b>Balance at end of period</b>	<b>\$ 1,306,122</b>	<b>\$ 3,405,389</b>
Current liability	1,306,122	2,887,035
Non-current liability	-	518,354

### 10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

September 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	(9,932,383)	(18,692,111)	(2,360,875)	(30,985,369)
Arrangement fees	-	-	-	-
Interest paid	-	(1,699,287)	(119,706)	(1,818,993)
Non-cash changes:				-
Unwinding of interest in the year	-	3,414,605	381,314	3,795,919
Fair value movements in the year	3,050,523	-	-	3,050,523
September 30, 2024	\$ 13,161,137	3,383,864	1,306,122	17,851,123

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

## THOR EXPLORATIONS LTD.

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

### 11. PROVISIONS

<b>September 30, 2024</b>		<b>Other</b>	<b>Fleet demobilization costs</b>	<b>Restoration costs</b>	<b>Total</b>
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		-	-	35,540	35,540
Foreign exchange movements		984	-	-	984
<b>Balance at end of the period</b>	<b>\$</b>	<b>20,083</b>	<b>\$ 173,442</b>	<b>\$ 4,850,559</b>	<b>\$ 5,044,084</b>
Current liability		-	-	-	-
Non-current liability		20,083	173,442	4,850,559	5,044,084
<b>December 31, 2023</b>		<b>Other</b>	<b>Fleet demobilization costs</b>	<b>Restoration costs</b>	<b>Total</b>
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
<b>Balance at period end</b>	<b>\$</b>	<b>19,098</b>	<b>\$ 173,442</b>	<b>\$ 4,815,020</b>	<b>\$ 5,007,560</b>
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.



# THOR EXPLORATIONS LTD.

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

### 12. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Plant and machinery	Office furniture	Land	Decommissioning Asset	Processing Plant	Segilola Mine	Assets under construction	Total
<b>Costs</b>									
<b>Balance, December 31, 2022</b>	\$ 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)
<b>Balance, December 31, 2023</b>	\$ 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	420,656	440,001	120,138	-	-	252,339	130,611	852,911	2,216,656
Disposals	(65,207)	-	-	-	-	-	-	-	(65,207)
Foreign exchange movement	(51,836)	3,261	(5,941)	-	-	-	-	-	(54,516)
<b>Balance, September 30, 2024</b>	\$ 2,986,521	\$ 5,014,355	\$ 2,648,510	\$ 16,808	\$ 4,660,076	\$ 74,842,182	\$ 106,742,641	\$ 852,911	\$ 197,764,004
<b>Accumulated depreciation and impairment losses</b>									
<b>Balance, December 31, 2022</b>	\$ 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)
<b>Balance, December 31, 2023</b>	\$ 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	324,379	732,525	826,175	-	498,295	7,022,315	10,174,172	-	19,577,861
Disposals	(65,207)	-	-	-	-	-	-	-	(65,207)
Foreign exchange movement	(36,589)	2,309	(10,254)	-	-	-	-	-	(44,534)
<b>Balance, September 30, 2024</b>	\$ 1,868,366	\$ 1,501,193	\$ 1,942,289	\$ -	\$ 2,113,097	\$ 25,813,248	\$ 37,534,439	\$ -	\$ 70,772,632
<b>Carrying amounts</b>									
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
<b>Balance, September 30, 2024</b>	\$ 1,118,155	\$ 3,513,162	\$ 706,221	\$ 16,808	\$ 2,546,979	\$ 49,028,934	\$ 69,208,202	\$ 852,911	\$ 126,991,372

#### 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	Lithium exploration licenses	Gold exploration licenses	Software	Total
<b>Balance, December 31, 2022</b>	\$ 16,537,873	\$ -	\$ 2,542,588	\$ 150,747	\$ 19,231,208
Exploration costs	5,283,114	1,981,083	2,112,733	-	9,388,601
Additions	-	-	-	140,966	140,966
Amortisation	-	-	-	(128,481)	(128,481)
Impairment	-	-	-	-	(11,671)
Foreign exchange movement	898,344	-	(606,235)	-	292,109
<b>Balance, December 31, 2023</b>	\$ 22,719,331	\$ 1,981,083	\$ 4,049,086	\$ 163,232	\$ 28,912,732
Exploration costs	1,891,305	509,959	4,019,413	-	6,420,677
Additions	-	-	-	78,498	78,498
Amortisation	-	-	-	(86,962)	(86,962)
Impairment	-	-	-	-	-
Foreign exchange movement	849,845	-	(748,549)	-	101,296
<b>Balance, September 30, 2024</b>	\$ 25,460,481	\$ 2,491,042	\$ 7,319,950	\$ 154,768	\$ 35,426,241

# THOR EXPLORATIONS LTD.

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

## 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) Lithium exploration Licenses, Nigeria

As at September 30, 2024, the Group has over 600 km<sup>2</sup> 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.

### c) Gold exploration Licenses

As at September 30, 2024, the Group's gold exploration tenure in Nigeria 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 km<sup>2</sup>.

In addition, during the Nine months ended in September 30, 2024 the Group expanded its operations into Cote d'Ivoire by acquiring a 100% interest in the Guitry Gold Project for US\$250,000 in cash and a 1% Net Smelter Royalty, as well as, entering into an option agreement to acquire an 80% interest in the Boundiali Exploration permit

## 14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	December 31, 2023
Trade payables	\$ 56,362,089	\$ 58,713,313
Accrued liabilities	8,242,467	14,116,212
Other payables	234,414	1,944,303
	<b>\$ 64,838,970</b>	<b>\$ 74,773,828</b>

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

# THOR EXPLORATIONS LTD.

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

## 15. OTHER FINANCIAL LIABILITIES

	Note	September 30, 2024	December 31, 2023
Derivative contracts	3a	\$ 5,201,978	\$ -
		\$ 5,201,978	\$ -

### Forward contracts

As at 30 September, 2024, the Group held outstanding gold forward contracts for 12,450 ounces at an average gold price of \$2,222 per ounce with settlement weighted at 2,000 ounces a month until the position is closed. The Group may choose to settle the position at an accelerated rate. 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

	September 30, 2024 Number	September 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 <sup>i</sup>	-	-	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 September 5, 2023;  
9,118,539 options exercised at a price of CAD\$0.145 per share on September 14, 2023; and,  
750,000 options exercised at a price of CAD\$0.14 per share on September 28, 2023

### 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			September 30, 2024		Number of Options Vested and Exercisable
				Opening Balance	Granted	Expired / Forfeited	Closing Balance		
January 16, 2020	January 16, 2025	\$0.20	0.30	14,040,000	-	-	14,040,000	14,040,000	
<b>Totals</b>			<b>0.30</b>	<b>14,040,000</b>	<b>-</b>	<b>-</b>	<b>14,040,000</b>	<b>14,040,000</b>	
<b>Weighted Average Exercise Price</b>				<b>\$0.200</b>	<b>-</b>	<b>-</b>	<b>\$0.200</b>	<b>\$0.200</b>	

In Canadian Dollars

# THOR EXPLORATIONS LTD.

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

## 16. CAPITAL AND RESERVES (continued)

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	Changes			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	
<b>Totals</b>				<b>1.05</b>	<b>26,901,000</b>	<b>-</b>	<b>(12,861,000)</b>	<b>-</b>	<b>14,040,000</b>
<b>Weighted Average Exercise Price</b>					<b>\$0.174</b>	<b>-</b>	<b>-</b>	<b>\$0.200</b>	<b>\$0.200</b>

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.

## 17. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	2024	2023
<b>Basic weighted average number of shares outstanding</b>	<b>656,064,724</b>	<b>655,314,814</b>	<b>656,064,724</b>	<b>647,842,219</b>
Stock options	3,829,581	4,944,480	3,829,581	4,944,480
<b>Diluted weighted average number of shares outstanding</b>	<b>659,894,305</b>	<b>660,259,294</b>	<b>659,894,305</b>	<b>652,786,699</b>
Total common shares outstanding	<b>656,064,724</b>	<b>656,064,724</b>	<b>656,064,724</b>	<b>656,064,724</b>
Total potential diluted common shares	<b>670,104,724</b>	<b>670,104,724</b>	<b>670,104,724</b>	<b>670,104,724</b>

## 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.

# THOR EXPLORATIONS LTD.

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

## 18. RELATED PARTY DISCLOSURES (continued)

### b) Compensation of key management personnel

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

		Three months ended September 30,		Nine months ended September 30,	
		2024	2023	2024	2023
Salaries and bonuses					
Current directors and officers	(i) (ii)	\$ 272,121	\$ 257,414	\$ 1,217,350	\$ 1,230,512
Directors' fees					
Current directors and officers	(i) (ii)	\$ 121,464	\$ 113,021	\$ 362,560	\$ 335,199
		\$ 393,585	\$ 370,435	\$ 1,579,910	\$ 1,565,711

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and Nine months ended September 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 September 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.

## 19. FINANCIAL INSTRUMENTS

The Group's financial instruments are classified as follows:

September 30, 2024	Measured at amortized cost	Measured at fair value through profit and loss	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 5,189,260	-	5,189,260
Restricted Cash	2,201,978	-	2,201,978
Amounts receivable	326,793	-	326,793
<b>Total assets</b>	<b>\$ 8,120,488</b>	<b>-</b>	<b>8,120,488</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	\$ 64,838,970	-	64,838,970
Loans and borrowings	4,689,986	-	4,689,986
Gold stream liability	-	13,161,137	13,161,137
Lease liabilities	8,337,069	-	8,337,069
Other financial liabilities	-	5,201,978	5,201,978
<b>Total liabilities</b>	<b>\$ 77,866,025</b>	<b>18,363,115</b>	<b>96,229,140</b>

# THOR EXPLORATIONS LTD.

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

## 19. FINANCIAL INSTRUMENTS (continued)

December 31, 2023	Measured at amortized cost	Measured at fair value through profit and loss	Total
<b>Assets</b>			
Cash and cash equivalents	\$ 7,839,757	-	7,839,757
Amounts receivable	280,731	-	280,731
<b>Total assets</b>	<b>\$ 8,120,488</b>	<b>-</b>	<b>8,120,488</b>
<b>Liabilities</b>			
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
<b>Total liabilities</b>	<b>\$ 110,029,944</b>	<b>20,042,997</b>	<b>130,072,941</b>

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).

## 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.

# THOR EXPLORATIONS LTD.

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

## 21. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES (continued)

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.

Nine months ended September 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Profit (loss) for the period</b>	<b>\$ 56,263,282</b>	<b>\$ (5,499)</b>	<b>\$ 1,171,561</b>	<b>\$ 57,429,344</b>
- revenue	127,410,064	-	-	127,410,064
- production costs	(29,589,408)	-	-	(29,589,408)
- royalties	(931,347)	-	-	(931,347)
- amortization and depreciation	(24,950,076)	-	1,707,317	(23,242,759)
- other administration expenses	(6,428,148)	(5,499)	(535,756)	(6,969,403)
- interest expense	-	-	-	-

September 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 55,334,592	\$ 150,180	\$ 763,208	\$ 56,247,980
<b>Non-current assets</b>				
Inventories	46,059,930	-	-	46,059,930
Deferred income tax assets	-	-	-	-
Prepaid expenses and deposit	-	-	222,474	222,474
Right-of-use assets	8,112,099	-	412,085	8,524,184
Property, plant and equipment	126,452,178	447,247	91,947	126,991,372
Intangible assets	6,143,501	29,282,740	-	35,426,241
<b>Total assets</b>	<b>\$ 242,102,300</b>	<b>\$ 29,880,167</b>	<b>\$ 1,489,714</b>	<b>\$ 273,472,181</b>
<b>Non-current asset additions</b>	<b>\$ 2,295,154</b>	<b>\$ 6,420,677</b>	<b>\$ -</b>	<b>\$ 8,715,831</b>
<b>Liabilities</b>	<b>\$ (116,778,842)</b>	<b>\$ (247,542)</b>	<b>\$ (1,232,227)</b>	<b>\$ (118,258,611)</b>

## THOR EXPLORATIONS LTD.

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

### 22. SEGMENTED DISCLOSURES (continued)

Non-current assets by geographical location:

September 30, 2024	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Canada	Total
Inventories	-	-	46,059,930	-	-	46,059,930
Prepaid expenses and deposit	-	-	-	222,474	-	222,474
Right-of-use assets	-	-	8,112,099	412,085	-	8,524,184
Property, plant and equipment	447,247	-	126,452,178	91,947	-	126,991,372
Intangible	25,460,481	409,675	9,556,085	-	-	35,426,241
Total non-current assets	\$25,907,728	\$409,675	\$190,180,292	\$726,506	\$7,837	\$217,224,201

Nine months ended September 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Profit (loss) for the period</b>	<b>\$ 21,100,844</b>	<b>\$ (493,223)</b>	<b>\$ (2,232,995)</b>	<b>\$ 18,374,626</b>
- revenue	118,246,899	-	-	118,246,899
- production costs	(54,274,074)	-	-	(54,274,074)
- royalties	(1,870,590)	-	-	(1,870,590)
- amortization and depreciation	(22,375,929)	(2,396)	(141,177)	(22,519,502)
- other administration expenses	(5,675,514)	(481,744)	(2,091,818)	(8,249,076)
- impairments	-	(9,083)	-	(9,083)
- interest expense	(9,928,980)	-	-	(9,928,980)

December 31, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 56,790,700	\$ 148,675	\$ 601,200	\$ 57,540,575
<b>Non-current assets</b>				
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
<b>Total assets</b>	<b>\$ 231,125,510</b>	<b>\$ 26,556,054</b>	<b>\$ 1,432,605</b>	<b>\$ 259,114,169</b>
<b>Non-current asset additions</b>	<b>\$ 33,345,114</b>	<b>\$ 7,598,627</b>	<b>\$ 51,564</b>	<b>\$ 40,995,305</b>
<b>Liabilities</b>	<b>\$ (145,298,974)</b>	<b>\$ (148,630)</b>	<b>\$ (1,471,795)</b>	<b>\$ (146,919,399)</b>



## THOR EXPLORATIONS LTD.

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

### 22. SEGMENTED DISCLOSURES (continued)

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 September 30, 2023. 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 September 30, 2023 increased by \$16,470,925 and the cost of sales for the three and Nine month periods ended September 30, 2023 decreased by \$1,330,283 and \$3,872,963, 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 September 30, 2023, have been restated. The impact of the restatement on these statements is demonstrated below:

# THOR EXPLORATIONS LTD.

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

## 23. PRIOR PERIOD RESTATEMENT (continued)

### Condensed interim consolidated statements of financial position

	September 30, 2023 \$ (reported)	Restatements	September 30, 2023 \$ (restated)
<b>ASSETS</b>			
Inventory	31,105,471	16,470,925	47,576,396
Other current assets	18,540,992	-	18,540,992
<b>Total current assets</b>	<b>49,646,463</b>	<b>16,470,925</b>	<b>66,117,388</b>
<b>Total non-current assets</b>	<b>187,445,226</b>	<b>-</b>	<b>187,445,226</b>
<b>TOTAL ASSETS</b>	<b>237,091,689</b>	<b>16,470,925</b>	<b>253,562,614</b>
<b>LIABILITIES</b>			
<b>Total current liabilities</b>	<b>109,222,058</b>	<b>-</b>	<b>109,222,058</b>
<b>Total non-current liabilities</b>	<b>26,839,688</b>	<b>-</b>	<b>26,839,688</b>
<b>SHAREHOLDERS' EQUITY</b>			
Retained earnings	21,388,186	16,470,925	37,859,111
Other equity	79,641,757	-	79,641,757
<b>Total shareholders' equity</b>	<b>101,029,943</b>	<b>16,470,925</b>	<b>117,500,868</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>237,091,689</b>	<b>16,470,925</b>	<b>253,562,614</b>

### Condensed interim consolidated statements of comprehensive income

	Three months ended September 30, 2023 \$		Three months ended September 30, 2023 \$		Nine months ended September 30, 2023 \$		Nine months ended September 30, 2023 \$	
	(reported)	Restatements	(restated)	(restated)	(reported)	Restatements	(restated)	(restated)
Revenue	36,594,900	-	36,594,900	36,594,900	118,246,899	-	118,246,899	118,246,899
Cost of sales	(28,836,168)	(1,330,283)	(30,166,451)	(30,166,451)	(83,814,819)	3,872,963	(79,941,856)	(79,941,856)
Loss on forward sale of commodity contracts	(205,323)	-	(205,323)	(205,323)	(1,156,339)	-	(1,156,339)	(1,156,339)
<b>Gross profit from operations</b>	<b>7,553,409</b>	<b>(1,330,283)</b>	<b>6,223,126</b>	<b>6,223,126</b>	<b>33,275,741</b>	<b>3,872,963</b>	<b>37,148,704</b>	<b>37,148,704</b>
Amortisation and depreciation - owned assets	(168,909)	-	(168,909)	(168,909)	(479,284)	-	(479,284)	(479,284)
Amortisation and depreciation - right-of-use assets	(36,502)	-	(36,502)	(36,502)	(107,655)	-	(107,655)	(107,655)
Other administration expenses	(1,782,577)	-	(1,782,577)	(1,782,577)	(8,249,076)	-	(8,249,076)	(8,249,076)
Impairment of Exploration & Evaluation assets	(2,622)	-	(2,622)	(2,622)	(9,083)	-	(9,083)	(9,083)
<b>Profit from operations</b>	<b>5,562,799</b>	<b>(1,330,283)</b>	<b>4,232,516</b>	<b>4,232,516</b>	<b>24,430,643</b>	<b>3,872,963</b>	<b>28,303,606</b>	<b>28,303,606</b>
Interest expense	(3,304,670)	-	(3,304,670)	(3,304,670)	(9,928,980)	-	(9,928,980)	(9,928,980)
Other	-	-	-	-	-	-	-	-
<b>Net profit/(loss) before taxes</b>	<b>2,258,129</b>	<b>(1,330,283)</b>	<b>927,846</b>	<b>927,846</b>	<b>14,501,663</b>	<b>3,872,963</b>	<b>18,374,626</b>	<b>18,374,626</b>
Tax expense	-	-	-	-	-	-	-	-
<b>Net profit/(loss) before income taxes</b>	<b>2,258,129</b>	<b>(1,330,283)</b>	<b>927,846</b>	<b>927,846</b>	<b>14,501,663</b>	<b>3,872,963</b>	<b>18,374,626</b>	<b>18,374,626</b>
Income Tax	-	-	-	-	-	-	-	-
<b>Net profit/(loss) for the year</b>	<b>2,258,129</b>	<b>(1,330,283)</b>	<b>927,846</b>	<b>927,846</b>	<b>14,501,663</b>	<b>3,872,963</b>	<b>18,374,626</b>	<b>18,374,626</b>
<b>Net profit per share</b>								
Basic	0.003	(0.002)	0.00142	0.00142	0.022	0.006	0.02836	0.02836
Diluted	0.003	(0.002)	0.00141	0.00141	0.022	0.006	0.02815	0.02815

# THOR EXPLORATIONS LTD.

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

## 23. PRIOR PERIOD RESTATEMENT (continued)

### Condensed interim consolidated statements of cash flows

	Three months ended September 30, 2023		Three months ended September 30, 2023		Nine months ended September 30, 2023		Nine months ended September 30, 2023	
	\$ (reported)	Restatements	\$ (restated)	\$ (restated)	\$ (reported)	Restatements	\$ (reported)	\$ (restated)
<b>Cash flows from/(used in):</b>								
<b>Operating</b>								
Net profit	2,258,129	(1,330,283)	927,846	927,846	14,501,663	3,872,963	18,374,626	18,374,626
Inventory	(11,044,511)	1,330,283	(9,714,228)	(9,714,228)	(11,204,209)	(3,872,963)	(15,077,172)	(15,077,172)
Other operating cash flows	17,170,645	-	17,170,645	17,170,645	49,633,763	-	49,633,763	49,633,763
<b>Net cash flows from operating activities</b>	<b>8,384,263</b>	<b>-</b>	<b>8,384,263</b>	<b>8,384,263</b>	<b>52,931,217</b>	<b>-</b>	<b>52,931,217</b>	<b>52,931,217</b>
<b>Investing</b>								
<b>Net cash flows used in investing activities</b>	<b>(4,928,854)</b>	<b>-</b>	<b>(4,928,854)</b>	<b>(4,928,854)</b>	<b>(34,839,986)</b>	<b>-</b>	<b>(34,839,986)</b>	<b>(34,839,986)</b>
<b>Financing</b>								
<b>Net cash flows used in financing activities</b>	<b>(5,830,072)</b>	<b>-</b>	<b>(5,830,072)</b>	<b>(5,830,072)</b>	<b>(16,643,696)</b>	<b>-</b>	<b>(16,643,696)</b>	<b>(16,643,696)</b>
Effect of exchange rates on cash	(510,032)	-	(510,032)	(510,032)	129,224	-	129,224	129,224
<b>Net change in cash</b>	<b>(2,884,695)</b>	<b>-</b>	<b>(2,884,695)</b>	<b>(2,884,695)</b>	<b>1,576,759</b>	<b>-</b>	<b>1,576,759</b>	<b>1,576,759</b>
Cash, beginning of the period	11,149,491	-	11,149,491	11,149,491	6,688,037	-	6,688,037	6,688,037
Cash, end of the period	8,264,796	-	8,264,796	8,264,796	8,264,796	-	8,264,796	8,264,796

## 24. SUBSEQUENT EVENTS

There are no subsequent events to report.