



Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2025, and 2024

(in Thousands of United States Dollars)

# THOR EXPLORATIONS LTD.

March 31, 2025  
(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 statement of changes in equity .....	7
Notes to the condensed interim consolidated financial statements .....	8-24

### **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 Thousands of United States dollars (unaudited)

	Note	March 31, 2025 \$	December 31, 2024 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		24,758	12,040
Inventory	4	37,388	41,104
Trade and other receivables	5	6,002	4,561
<b>Total current assets</b>		<b>68,148</b>	<b>57,705</b>
<b>Non-current assets</b>			
Inventory	4	62,749	57,124
Trade and other receivables		215	208
Right-of-use assets	6	6,116	7,302
Property, plant and equipment	10	114,866	120,495
Intangible assets	11	40,372	36,238
<b>Total non-current assets</b>		<b>224,318</b>	<b>221,367</b>
<b>TOTAL ASSETS</b>		<b>292,466</b>	<b>279,072</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable and accrued liabilities	12	32,744	48,967
Deferred revenue		5,868	4,463
Lease liabilities	6	4,823	4,818
Gold stream liability	7	5,181	9,358
Loans and borrowings	8	-	860
Other financial liabilities	3	-	1,900
<b>Total current liabilities</b>		<b>48,616</b>	<b>70,366</b>
<b>Non-current liabilities</b>			
Lease liabilities	6	1,320	2,392
Provisions	9	5,075	5,061
<b>Total non-current liabilities</b>		<b>6,395</b>	<b>7,453</b>
<b>SHAREHOLDERS' EQUITY</b>			
Common shares	13	82,393	81,633
Option reserve	13	-	1,920
Currency translation reserve	13	(2,915)	(3,873)
Retained earnings	13	157,977	121,573
<b>Total shareholders' equity</b>		<b>237,455</b>	<b>201,253</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>292,466</b>	<b>279,072</b>

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on May 28, 2025, 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 LOSS  
FOR THE THREE MONTHS ENDED MARCH 31,  
In Thousands of United States dollars (unaudited)

	Note	2025 \$	2024 \$
<b>Continuing operations</b>			
Revenue	3	<b>64,063</b>	33,312
Cost of sales		<b>(24,790)</b>	(14,766)
<b>Gross profit from operations</b>		<b>39,273</b>	18,546
Amortization and depreciation - owned assets	3	<b>(134)</b>	(472)
Amortization and depreciation - right-of-use assets	3	<b>(36)</b>	(37)
Other administration expenses	3	<b>(4,002)</b>	(2,725)
<b>Profit from operations</b>		<b>35,101</b>	15,312
Interest expense		<b>(617)</b>	(2,887)
<b>Net profit before income taxes</b>		<b>34,484</b>	12,425
Income Tax		-	-
<b>Net profit for the period</b>		<b>34,484</b>	12,425
Attributable to:			
Equity shareholders of the Company		<b>34,484</b>	12,425
<b>Net profit for the period</b>		<b>34,484</b>	12,425
<b>Other comprehensive profit</b>			
Foreign currency translation profit/(loss) attributed to equity shareholders of the company		<b>958</b>	(1,619)
<b>Total comprehensive income for the period</b>		<b>35,442</b>	10,806
<b>Net profit per share</b>			
Basic	14	<b>\$ 0.052</b>	\$ 0.019
Diluted	14	<b>\$ 0.052</b>	\$ 0.019

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 MONTHS ENDED MARCH 31, In Thousands of United States dollars (unaudited)

	Note	2025	2024
<b>Cash flows from/(used in):</b>			
<b>Operating</b>			
Net profit		34,484	12,425
Adjustments for:			
Amortization and depreciation	3	8,494	7,973
Unrealized foreign exchange losses	3	141	406
Unrealized fair value movements on forward gold sale contracts		(1,900)	2,134
Interest expense		617	2,887
		41,836	25,825
Changes in non-cash working capital accounts			
Inventory		(1,909)	(13,335)
Trade and other receivables		(1,448)	1,001
Accounts payable and accrued liabilities		(13,002)	1,980
Deferred income		1,405	(6,160)
<b>Net cash flows from operating activities</b>		<b>26,882</b>	<b>9,311</b>
<b>Investing</b>			
Purchase of intangible assets	11	-	(23)
Property, plant and equipment	10	(1,647)	(274)
Exploration & Evaluation assets expenditures	11	(3,823)	(2,161)
<b>Net cash flows used in investing activities</b>		<b>(5,470)</b>	<b>(2,458)</b>
<b>Financing</b>			
Share subscriptions received		760	-
Repayment of loans and borrowings		(8,135)	(9,953)
Interest paid		(44)	(836)
Payment of lease liabilities	6	(1,388)	(1,258)
<b>Net cash flows used in financing activities</b>		<b>(8,807)</b>	<b>(12,047)</b>
Effect of exchange rates on cash		113	123
<b>Net change in cash</b>		<b>12,718</b>	<b>(5,071)</b>
<b>Cash, beginning of the period</b>		<b>12,040</b>	<b>7,840</b>
<b>Cash, end of the period</b>		<b>24,758</b>	<b>2,769</b>

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

## THOR EXPLORATIONS LTD.

### CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	(Deficit)/ Retained earnings	Total shareholders' equity
<b>Balance on January 01, 2024</b>		<b>\$ 81,491</b>	<b>\$ 1,968</b>	<b>\$ (1,618)</b>	<b>\$ 30,353</b>	<b>\$ 112,194</b>
Net profit for the period		-	-	-	91,172	91,172
Other comprehensive income		-	-	(2,255)	-	(2,255)
<b>Total comprehensive profit for the year</b>		<b>-</b>	<b>-</b>	<b>(2,255)</b>	<b>91,172</b>	<b>88,917</b>
<u>Contributions by and distributions to owners</u>						
Options exercised	13	142	(48)	-	48	142
<b>Balance on December 31, 2024</b>		<b>\$ 81,633</b>	<b>\$ 1,920</b>	<b>\$ (3,873)</b>	<b>\$ 121,573</b>	<b>\$ 201,253</b>
Net profit for the period		-	-	-	34,484	34,484
Other comprehensive income		-	-	958	-	958
<b>Total comprehensive profit for the year</b>		<b>-</b>	<b>-</b>	<b>958</b>	<b>34,484</b>	<b>35,442</b>
<u>Contributions by and distributions to owners</u>						
Options exercised	13	760	(1,920)	-	1,920	760
<b>Balance on March 31, 2025</b>		<b>\$ 82,393</b>	<b>\$ -</b>	<b>\$ (2,915)</b>	<b>\$ 157,977</b>	<b>\$ 237,455</b>

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

# THOR EXPLORATIONS LTD.

---

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of 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, dual-listed on the TSX-Venture Exchange (THX.V) and the Alternative Investment 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, CA, V6C 0A3

## 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 as issued by the International Accounting Standards Board ("IFRS").

These interim financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS.

These interim financial statements were authorized for issue by the Board of Directors on May 28, 2025.

### 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 months ended March 31, 2025, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2024.

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 March 31, 2025 are consistent with the subsidiaries as at December 31, 2024 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 MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 3. PROFIT FROM OPERATIONS

### 3a. REVENUE

	Three Months Ended March 31,	
	2025	2024
Gold revenue	61,883	35,418
Silver revenue	280	28
Unrealized fair value movements on forward gold sale contracts	1,900	(2,134)
	<b>64,063</b>	<b>33,312</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 55% 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 March 31, 2025, the Group had no outstanding gold forward contracts (December 31, 2024: 5,500 ounces at an average gold price of \$2,277 per ounce). The contracts were entered into to manage exposure to fluctuations in the gold price.

The Group does not apply hedge accounting to these instruments. Accordingly, the forward contracts were measured at fair value through profit or loss. The fair value of forward contracts was nil at March 31, 2025 (December 31, 2024: liability of \$1.9 million), with the liability previously recognized within other financial liabilities.

### 3b. COST OF SALES

	Three Months Ended March 31,	
	2025	2024
Mining	7,114	4,669
Processing	6,258	2,444
Support services and others	1,649	603
Foreign exchange losses/(gains) on production costs	56	(1,090)
<b>Production costs</b>	<b>15,077</b>	<b>6,627</b>
Transportation and refining	704	458
Royalties	670	218
Amortization and depreciation - operational assets - owned assets	7,179	6,302
Amortization and depreciation - operational assets – right-of-use assets	1,160	1,162
<b>Cost of sales</b>	<b>24,790</b>	<b>14,766</b>

## THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

### 3c. AMORTISATION AND DEPRECIATION

	Three Months Ended March 31,	
	2025	2024
Amortization and depreciation - operational assets - owned assets	7,179	6,302
Amortization and depreciation - operational assets – right-of-use assets	1,160	1,162
Amortization and depreciation – owned assets	134	472
Amortization and depreciation – right-of-use assets	36	37
	<b>8,509</b>	<b>7,973</b>

### 3d. OTHER ADMINISTRATION EXPENSES

	Three Months Ended March 31,	
	2025	2024
Employee compensation	1,600	855
Professional services	417	188
Other corporate expenses	1,985	1,677
	<b>4,002</b>	<b>2,720</b>

### 4. INVENTORY

	March 31, 2025	December 31, 2024
Current:		
Plant spares and consumables	10,873	11,123
Gold ore in stockpile	16,844	20,058
Gold in CIL	4,113	4,260
Gold doré	5,558	5,663
	<b>37,388</b>	<b>41,104</b>
Non-current:		
Gold ore in stockpile	62,749	57,124
	<b>62,749</b>	<b>57,124</b>

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended March 31, 2025 and 2024.

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 5. TRADE AND OTHER RECEIVABLES

	March 31, 2025	December 31, 2024
Current:		
Advance deposits to vendors	2,224	1,654
Prepaid expenses	2,139	1,991
Other receivables	372	377
Other prepayments	1,267	539
	<b>6,002</b>	<b>4,561</b>
Non-current:		
Deposits	215	208
Other prepayments	-	-
	<b>215</b>	<b>208</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.

## 6. LEASES

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 March 31, 2025, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2024	7,302	(7,210)	
New leases entered in to during the period	-	-	-
Depreciation	(1,196)	-	(1,196)
Interest	-	(135)	(135)
Lease payments	-	1,388	-
Foreign exchange movement	10	(186)	(186)
Carrying value at March 31, 2025	6,116	(6,143)	(1,517)
Current liability		(4,823)	
Non-current liability		(1,320)	

# THOR EXPLORATIONS LTD.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024 In Thousands of United States dollars, except where noted (unaudited)

### 6. LEASES (continued)

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended December 31, 2024, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2023	12,096	(11,490)	
Depreciation	(4,788)	-	(4,788)
Interest	-	(757)	(757)
Lease payments	-	5,032	-
Foreign exchange movement	(6)	5	5
Carrying value at December 31, 2024	7,302	(7,210)	(5,540)
Current liability		(4,818)	
Non-current liability		(2,392)	

### 7. GOLD STREAM LIABILITY

#### Gold stream liability

	March 31, 2025	December 31, 2024
Balance at Beginning of period	\$ 9,358	\$ 20,043
Repayments	(4,655)	(14,661)
Interest at the effective interest rate	478	3,976
<b>Balance at End of period</b>	<b>\$ 5,181</b>	<b>\$ 9,358</b>
Current liability	5,181	9,358
Non-current liability	-	-

On April 29, 2020, the Group entered into a Gold Purchase and Sale Agreement ("GSA") with the Africa Finance Corporation ("AFC") in respect of the Segilola Gold Project, under which the Group received a \$21.0 million prepayment for future gold production. In December 2021, the GSA was amended to allow for net cash settlement rather than physical delivery of gold.

The arrangement is accounted for as a financial liability measured at fair value through profit or loss, with changes in fair value recognized in the statement of profit or loss. As at March 31, 2025, a liability of \$15.6 million was included in accounts payable (December 31, 2024: \$18.2 million). Further details are provided in Note 3d of the audited consolidated financial statements for the year ended December 31, 2024.

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 8. LOANS AND BORROWINGS

	March 31, 2025	December 31, 2024
Current liabilities:		
Deferred element of EPC contract	-	860
	-	860

### 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 included a deferred element ("the Deferred Payment Facility") of 10% of the fixed price. The 10% deferred element was 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. Interest accrued on the deferred amount at 8% per annum from the date the Facility Taking-Over Certificate was issued.

During the three months ended March 31, 2025, the final instalment under the Deferred Payment Facility was paid in full, and no further amounts are outstanding.

	March 31, 2025	December 31, 2024
Balance at beginning of period	\$ 860	\$ 3,405
Principal repayments	(901)	(2,860)
Interest paid	(1)	(131)
Unwinding of interest in the period	42	446
<b>Balance period end</b>	<b>\$ -</b>	<b>\$ 860</b>
Current liability	-	860
Non-current liability	-	-

## 9. PROVISIONS

December 31, 2024	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	19	173	4,869	5,061
Unwinding of discount	-	-	13	13
Foreign exchange movements	1	-	-	1
<b>Balance at period end</b>	<b>20</b>	<b>173</b>	<b>4,882</b>	<b>5,075</b>
Current liability	-	-	-	-
Non-current liability	20	173	4,882	5,075

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 9. PROVISIONS (continued)

December 31, 2024

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	20	173	4,815	5,008
Unwinding of discount	-	-	54	54
Foreign exchange movements	(1)	-	-	(1)
<b>Balance at period end</b>	<b>19</b>	<b>173</b>	<b>4,869</b>	<b>5,061</b>
Current liability	-	-	-	-
Non-current liability	19	173	4,869	5,061

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 2.5% and the interest rate of 4.25% on 2-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.

## 10. PROPERTY, PLANT AND EQUIPMENT

	Segilola Mine		Other			Total
	Depletable	Non-Depletable	Motor vehicles	Plant and machinery	Office furniture	
<b>Costs</b>						
Balance, January 1, 2024	194,326	17	723	290	311	195,667
Additions	3,974	-	-	11	31	4,016
Disposals	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	(84)	(17)	(25)	(126)
Balance, December 31, 2024	198,300	17	574	284	317	199,492
Additions	1,627	-	-	6	14	1,647
Foreign exchange movement	-	-	22	16	10	48
Balance, March 31, 2025	199,927	17	596	306	341	201,187
<b>Accumulated depreciation and impairment losses</b>						
Balance, January 1, 2024	50,553	-	408	206	137	51,304
Depreciation	27,770	-	17	1	50	27,838
Disposals	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	(50)	(12)	(18)	(80)
Balance, December 31, 2024	78,323	-	310	195	169	78,997
Depreciation	7,281	-	5	1	11	7,298
Foreign exchange movement	-	-	10	8	8	26
Balance, March 31, 2025	85,604	-	325	204	188	86,321
<b>Carrying amounts</b>						
Balance, December 31, 2024	119,977	17	264	89	148	120,495
Balance, March 31, 2025	114,323	17	271	102	153	114,866

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 10. PROPERTY, PLANT AND EQUIPMENT (continued)

### a) Segilola production stripping costs

During the period ended March 31, 2025, the Group capitalized nil (year ended December 31, 2024: \$0.7 million) of production stripping costs to the Segilola mine.

The depreciation expense related to production stripping costs deferred for the period ended March 31, 2025, was \$0.6 million (year ended December 31, 2024 - \$2.4 million).

Included in the Segilola mine balance at March 31, 2025, is \$16.2 million (December 31, 2024 - \$16.2 million) related to production stripping costs.

## 11. 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, 2023</b>	<b>22,719</b>	<b>1,981</b>	<b>4,050</b>	<b>163</b>	<b>28,913</b>
Acquisition costs	120	-	50	-	170
Exploration costs	3,623	989	4,017	-	8,629
Additions	-	-	-	80	80
Amortisation	-	-	-	(109)	(109)
Foreign exchange movement	(1,366)	-	(79)	-	(1,445)
<b>Balance, December 31, 2024</b>	<b>25,096</b>	<b>2,970</b>	<b>8,038</b>	<b>134</b>	<b>36,238</b>
Exploration costs	1,889	132	1,737	-	3,758
Amortisation	-	-	-	(22)	(22)
Foreign exchange movement	959	-	(561)	-	398
<b>Balance, March 31, 2025</b>	<b>27,944</b>	<b>3,102</b>	<b>9,214</b>	<b>112</b>	<b>40,372</b>

### a) Douta Gold Project, Senegal:

The Douta Gold Project is located within the Kéniéba inlier in eastern Senegal and is currently being advanced to the Preliminary Feasibility stage. The project initially comprised two gold exploration permits, **E02038** and **E03709**, over which the Group holds a **70% interest** through an option agreement with International Mining Company ("IMC"). IMC retains a **30% free carry interest** until the declaration of probable reserves. At that point, IMC must either fund its share of future costs or sell its interest to the Group at a price determined by an independent valuer.

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 License, located contiguous to the Douta Gold Project, for \$120,000, and an up to 80% interest in the Sofita License, approximately 20 kilometers south of Douta. These strategic acquisitions have been fully paid during the year ended December 31, 2024 and are intended to enhance and expand the Group's ongoing exploration efforts in Douta Gold Project.

### b) Lithium exploration Licenses, Nigeria

As at March 31, 2025, 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.

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 11. INTANGIBLE ASSETS (continued)

### c) Gold exploration Licenses

#### Nigeria

As at March 31, 2025, 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>.

#### Cote d'Ivoire

In addition, during the year ended in December 31, 2024 the Group expanded its operations into Cote d'Ivoire via the agreements detailed below, all of which remained in effect as at March 31, 2025:

#### **Guitry**

The Group signed a binding sale and purchase agreement ("SPA") with Endeavour Mining Corporation ("Endeavour") to acquire a 100% interest in the Guitry Gold Exploration Project ("Guitry").

The acquisition is still subject to the completion of certain conditions precedent including final approval of the Minister of Mines. The total consideration for the acquisition is a cash payment of US\$100,000 in cash at completion and a 2% Net Smelter Royalty.

#### **Boundiali**

The Group entered into an option agreement with Goldridge Resources SARL to acquire up to 80% interest in the Boundiali Exploration Permit. This early-stage gold exploration project is located in northwest Côte d'Ivoire and comprises a 160 km<sup>2</sup> exploration permit.

#### **Marahui**

The Group entered into an option agreement with Compagnie Africaine de Recherche et d'Exploitation Minière ("CAREM") to acquire up to 80% interest in the Marahui permit. The permit covers an area of approximately 250 km<sup>2</sup> in the Bondoukou region in northeastern Côte d'Ivoire, approximately 450 km from Abidjan. The Group paid an initial consideration of US\$50,000 in cash.

## 12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2025	December 31, 2024
Accounts payable	28,914	46,273
Accrued liabilities	3,718	2,523
Other payables	112	171
	<b>32,744</b>	<b>48,967</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 MONTHS ENDED MARCH 31, 2025 AND 2024 In Thousands of United States dollars, except where noted (unaudited)

### 13. CAPITAL AND RESERVES

#### a) Authorized

Unlimited common shares without par value.

#### b) Issued

	March 31, 2025 Number		March 31, 2025		December 31, 2024 Number		December 31, 2024
As at start of the year	656,064,724	\$	81,633		656,064,724	\$	81,491
Issue of new shares:							
- Share options exercised <sup>i</sup>	8,232,758		760		1,000,000		142
	665,297,482	\$	82,393		657,064,724	\$	81,633

i. Value of:

13,040,000 options exercised (8,232,58 received) at a price of CAD\$0.20 per share on January 20, 2025;

1,000,000 options exercised at a price of CAD\$0.20 per share on November 22, 2024

#### 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 loss 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	January 1, 2025	During the year			March 31, 2025	Number of Options
			Remaining (Years)	Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Vested and Exercisable
January 16, 2020	January 16, 2025	\$0.20	0.20	13,040,000	-	(13,040,000)	-	-	-
<b>Totals</b>				<b>13,040,000</b>	<b>-</b>	<b>(13,040,000)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Weighted Average Exercise Price</b>				<b>\$0.200</b>	<b>-</b>	<b>\$0.200</b>	<b>-</b>	<b>\$0.000</b>	<b>\$0.000</b>

In Canadian Dollars

The following is a summary of changes in options from January 1, 2022, to December 31, 2024, and the outstanding and exercisable options at December 31, 2024:

Grant Date	Expiry Date	Exercise Price	Contractual Lives	January 1, 2024	During the year			December 31, 2024	December 31, 2024
			Remaining (Years)	Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Vested and Exercisable
January 16, 2020	January 16, 2025	\$0.20	0.04	14,040,000	-	(1,000,000)	-	13,040,000	13,040,000
<b>Totals</b>				<b>14,040,000</b>	<b>-</b>	<b>(1,000,000)</b>	<b>-</b>	<b>13,040,000</b>	<b>13,040,000</b>
<b>Weighted Average Exercise Price</b>				<b>\$0.200</b>	<b>-</b>	<b>\$0.200</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 MONTHS ENDED MARCH 31, 2025 AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 13. CAPITAL AND RESERVES (continued)

### 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.

## 14. EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	March 31, 2025	March 31, 2024
<b>Basic weighted average number of shares outstanding</b>	<b>663,833,881</b>	<b>656,064,724</b>
Stock options	-	10,101,418
<b>Diluted weighted average number of shares outstanding</b>	<b>663,833,881</b>	<b>666,166,142</b>
<b>Total common shares outstanding</b>	<b>665,297,482</b>	<b>656,064,724</b>
<b>Total potential diluted common shares</b>	<b>665,297,482</b>	<b>670,104,724</b>

## 15. 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 7.

### b) Compensation of key management personnel

The remuneration of directors and other members of key management during the three months ended March 31, 2025, and 2024 were as follows:

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 15. RELATED PARTY DISCLOSURES (continued)

		Three months ended March 31,	
		2025	2024
Salaries			
Current directors and officers	(i) (ii) (iii)	1,183	268
Directors' fees			
Current directors and officers	(i) (ii)	131	142
		1,314	410

- (i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three months ended March 31, 2025, and 2024.
- (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 March 31, 2024, include \$82,569 (December 31, 2024 - \$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-month period ended in March 31, 2025.

## 16. FINANCIAL INSTRUMENTS

The Group's financial instruments consist of cash, amounts receivable, accounts payable, accrued liabilities, gold stream liability, loans and other borrowings and lease liabilities.

### Fair value of financial assets and liabilities

Fair values have been determined for measurement and/or disclosure purposes. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The carrying amount for cash, amounts receivable, and accounts payable, accrued liabilities, loans and borrowings and lease liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments.

### Financial risk management objectives and policies

The Group has exposure to the following risks from its use of financial instruments

- Interest rate risk
- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in these notes.

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 16. FINANCIAL INSTRUMENTS (continued)

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility. Further details regarding these policies are set out below.

### Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

March 31, 2025	Measured at amortized cost	Measured at fair value through profit and loss	Total
<b>Assets</b>			
Cash and cash equivalents	24,758	-	24,758
Amounts receivable	372	-	372
<b>Total assets</b>	<b>25,130</b>	<b>-</b>	<b>25,130</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	32,744	-	32,744
Gold stream liability	-	5,181	5,181
Lease liabilities	6,143	-	6,143
<b>Total liabilities</b>	<b>38,887</b>	<b>5,181</b>	<b>44,068</b>
<b>December 31, 2024</b>	<b>Measured at amortized cost</b>	<b>Measured at fair value through profit and loss</b>	<b>Total</b>
<b>Assets</b>			
Cash and cash equivalents	12,040	-	12,040
Amounts receivable	377	-	377
<b>Total assets</b>	<b>12,417</b>	<b>-</b>	<b>12,417</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities	48,967	-	48,967
Loans and borrowings	860	-	860
Gold stream liability	-	9,358	9,358
Lease liabilities	7,210	-	7,210
Other financial liabilities	-	1,900	1,900
<b>Total liabilities</b>	<b>57,037</b>	<b>11,258</b>	<b>68,295</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).

# THOR EXPLORATIONS LTD.

---

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

---

## 16. FINANCIAL INSTRUMENTS (continued)

As at March 31, 2025 and December 31, 2024, all the Group's liabilities measured at fair value through profit and loss are categorized as Level 3 and their fair value was determined using discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results for the Segilola mine.

## 17. 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.

## 18. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

### *Contractual Commitments*

The Group has no contractual obligations that are not disclosed on the 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 remote. As a result, no provision has been made in the 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.

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 19. SEGMENTED DISCLOSURES

### Segment Information

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

Three months ended March 31, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Profit(loss) for the period</b>	<b>36,893</b>	<b>(10)</b>	<b>(2,399)</b>	<b>34,484</b>
- revenue	64,063	-	-	64,063
- production costs	(15,077)	-	-	(15,077)
- royalties	(670)	-	-	(670)
- amortization and depreciation	(8,463)	-	(46)	(8,509)
- other administration expenses	(1,639)	(10)	(2,353)	(4,002)
- impairments	-	-	-	-
- interest expense	(617)	-	-	(617)

March 31, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	66,539	224	1,385	68,148
<b>Non-current assets</b>				
Inventories	62,749	-	-	62,749
Deferred income tax assets	-	-	-	0
Prepaid expenses and deposit	-	-	215	215
Right-of-use assets	5,793	-	323	6,116
Property, plant and equipment	114,339	458	69	114,866
Intangible assets	112	40,260	-	43,384
<b>Total assets</b>	<b>249,532</b>	<b>40,942</b>	<b>1,992</b>	<b>292,466</b>
<b>Non-current asset additions</b>	<b>1,627</b>	<b>3,778</b>	<b>-</b>	<b>5,405</b>
<b>Liabilities</b>	<b>(53,454)</b>	<b>(133)</b>	<b>(1,446)</b>	<b>(55,011)</b>

Non-current assets by geographical location:

March 31, 2025	Senegal	Cote D'Ivoire	Nigeria	United Kingdom	Total
Inventories	-	-	62,749	-	62,749
Trade and other receivables	-	-	-	215	215
Right of use assets	-	-	5,793	323	6,116
Property, plant and equipment	427	-	114,370	69	114,866
Intangible	27,944	589	11,839	-	40,372
<b>Total non-current assets</b>	<b>28,371</b>	<b>589</b>	<b>194,751</b>	<b>607</b>	<b>224,318</b>

# THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

## 19. SEGMENTED DISCLOSURES (continued)

Three months ended March 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
<b>Profit (loss) for the period</b>	<b>13,261</b>	<b>(6)</b>	<b>(831)</b>	<b>12,424</b>
- revenue	33,312	-	-	33,312
- production costs	(6,627)	-	-	(6,627)
- royalties	(218)	-	-	(218)
- amortization and depreciation	(7,898)	(1)	(74)	(7,973)
- other administration expenses	(1,958)	(5)	(757)	(2,720)
- interest expense	(2,886)	-	-	(2,887)

December 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	56,349	325	1,031	57,705
<b>Non-current assets</b>				
Inventory	57,124	-	-	57,124
Deferred income tax assets	-	-	-	-
Prepaid expenses, advances and deposits	-	-	208	208
Right-of-use assets	6,952	-	350	7,302
Property, plant and equipment	119,992	427	76	120,495
Intangible assets	134	36,104	-	36,238
<b>Total assets</b>	<b>240,551</b>	<b>36,856</b>	<b>1,665</b>	<b>279,072</b>
<b>Non-current asset additions</b>	<b>4,054</b>	<b>8,841</b>	<b>-</b>	<b>12,895</b>
<b>Liabilities</b>	<b>76,347</b>	<b>178</b>	<b>1,294</b>	<b>77,819</b>
<b>Profit (loss) for the period</b>	<b>96,111</b>	<b>(121)</b>	<b>(4,818)</b>	<b>91,172</b>
- revenue	193,130	-	-	193,130
- production costs	(45,970)	-	-	(45,970)
- royalties	(1,156)	-	-	(1,156)
- amortization and depreciation	(32,520)	(1)	(193)	(32,714)
- other administration expenses	(5,595)	(120)	(4,625)	(10,340)
- impairments	-	-	-	-
- interest expense	(9,473)	-	-	(9,473)

Non-current assets by geographical location:

December 31, 2024	Senegal	Cote D'Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	57,124	-	57,124
Trade and other receivables	-	-	-	208	208
Right-of-use assets	-	-	6,952	350	7,302
Property, plant and equipment	401	-	120,018	76	120,495
Intangible assets	25,096	589	10,553	-	36,238
<b>Total non-current assets</b>	<b>25,497</b>	<b>589</b>	<b>194,647</b>	<b>634</b>	<b>221,367</b>

## THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS ENDED MARCH 31, 2025, AND 2024  
In Thousands of United States dollars, except where noted (unaudited)

### 20. SUPPLEMENTAL CASH FLOW INFORMATION

	Three Months Ended March 31,	
	2025	2024
Non-cash items:		
Exploration & Evaluation assets expenditures	65	(116)
Repayment of loans and borrowings	(2,579)	-

### 21. SUBSEQUENT EVENTS

On April 8 2025, the Board of Directors authorized a quarterly dividend of C\$0.0125 per share. These dividends were paid on May 16, 2025.