

THOR EXPLORATIONS LTD



CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended
September 30, 2025, and 2024

(in thousands of United States Dollars)

AIM: THX.L
TSXV: THX.V



THOR EXPLORATIONS LTD.

September 30, 2025 (Unaudited)

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NOTICE TO READER

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

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

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In Thousands of United States dollars (unaudited)

	Note	September 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current assets			
Cash		80,584	12,040
Inventory	4	38,022	41,104
Trade and other receivables	5	3,527	4,561
Total current assets		122,133	57,705
Non-current assets			
Inventory		67,786	57,124
Trade and other receivables	5	223	208
Right-of-use assets	6	3,733	7,302
Property, plant and equipment	10	102,531	120,495
Intangible assets	11	50,006	36,238
Total non-current assets		224,279	221,367
TOTAL ASSETS		346,412	279,072
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	21,810	48,967
Deferred revenue		-	4,463
Lease liabilities	6	3,702	4,818
Gold stream liability	7	-	9,358
Loans and borrowings	8	-	860
Other financial liabilities	16	-	1,900
Total current liabilities		25,512	70,366
Non-current liabilities			
Lease liabilities	6	231	2,392
Provisions	9	5,103	5,061
Total non-current liabilities		5,334	7,453
SHAREHOLDERS' EQUITY			
Common shares	13	82,393	81,633
Option reserve	13	-	1,920
Currency translation reserve	13	(7,661)	(3,873)
Retained earnings	13	240,834	121,573
Total shareholders' equity		315,566	201,253
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		346,412	279,072

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on November 17, 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.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,

In Thousands of United States dollar (unaudited)

		Three Months Ended September 30,		Three Months Ended September 30,	
	Note	2025	2024	2025	2024
CONTINUING OPERATIONS					
Revenue	3	69,873	40,222	216,730	127,410
Cost of sales	3	(24,087)	(18,064)	(75,916)	(54,364)
Gross profit from operations		45,786	22,158	140,814	73,046
Amortization and depreciation - owned assets	3	(111)	(128)	(366)	(911)
Amortization and depreciation - right-of-use assets	3	(39)	(38)	(114)	(111)
Other administration expenses	3	(2,597)	(2,142)	(10,242)	(6,969)
Profit from operations		43,039	19,850	130,092	65,055
Interest income		163	-	163	-
Interest expense		(103)	(2,350)	(998)	(7,626)
Net profit before income taxes		43,099	17,500	129,257	57,429
Income Tax		-	-	-	-
Net profit for the period		43,099	17,500	129,257	57,429
Attributable to:					
Equity shareholders of the Company		43,099	17,500	129,257	57,429
Net profit for the period		43,099	17,500	129,257	57,429
Other comprehensive profit					
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		(2,927)	357	(3,788)	(1,932)
Total comprehensive income for the period		40,172	17,857	125,469	55,497
Net earnings per share					
Basic	14	\$0.065	\$0.027	\$0.194	\$0.088
Diluted	14	\$0.065	\$0.027	\$0.194	\$0.087

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30,

In Thousands of United States dollar (unaudited)

	Note	Three Months Ended September 30,		Three Months Ended September 30,	
		2025	2024	2025	2024
Cash flows from/(used in):					
Operating					
Net profit		\$43,099	17,500	\$129,257	57,429
Adjustments for:					
Amortization and depreciation	3	8,786	7,517	25,729	23,243
Unrealized foreign exchange (gains)/losses	3	(223)	(68)	(467)	886
Unrealized fair value movements on forward gold sale contracts	3	-	2,161	(1,900)	5,202
Interest expense		103	2,350	998	7,626
		51,765	29,459	153,617	94,386
Changes in non-cash working capital accounts					
Inventories		(4,839)	(9,656)	(7,580)	(31,768)
Trade and other receivables		2,820	(173)	1,019	2,442
Accounts payable and accrued liabilities		(17)	(7,045)	(21,254)	(13,008)
Deferred revenue		-	1,129	(4,463)	(7,332)
Net cash flows from operating activities		49,729	13,714	121,339	44,719
Investing					
Restricted cash		-	(2,202)	-	(2,202)
Purchase of intangible assets	11	-	-	(15)	(78)
Assets under construction expenditures	10	-	-	-	(853)
Property, Plant & Equipment	10	(1,452)	(486)	(4,094)	(1,363)
Exploration & Evaluation assets expenditures	11	(6,109)	(1,892)	(13,882)	(6,463)
Net cash flows used in investing activities		(7,561)	(4,580)	(17,991)	(10,959)
Financing					
Share subscriptions received	13	-	-	760	-
Dividends paid		(6,069)	-	(11,916)	-
Repayment of loans and borrowings	7	(7,068)	(9,854)	(19,737)	(30,985)
Interest paid	8	-	(421)	(44)	(1,819)
Payment of lease liabilities	6	(1,260)	(1,259)	(3,777)	(3,774)
Net cash flows used in financing activities		(14,397)	(11,534)	(34,714)	(36,578)
Effect of exchange rates on cash		(40)	56	(90)	167
Net change in cash		\$27,731	(2,344)	\$68,544	(2,651)
Cash, beginning of the period		\$52,853	7,533	\$12,040	7,840
Cash, end of the period		\$80,584	5,189	\$80,584	5,189

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	Retained earnings	Total shareholders' equity
Balance on December 31, 2023		\$ 81,491	\$ 1,968	\$ (1,618)	\$ 30,353	\$ 112,194
Net profit for the period		-	-	-	91,172	91,172
Other comprehensive loss		-	-	(2,255)	-	(2,255)
Total comprehensive profit for the period		-	-	(2,255)	91,172	88,917
Options exercised	13	142	(48)	-	48	142
Balance on December 31, 2024		\$ 81,633	\$ 1,920	\$ (3,873)	\$ 121,573	\$ 201,253
Balance on December 31, 2024		\$81,633	\$1,920	\$ (3,873)	\$ 121,573	\$ 201,253
Net profit for the period		-	-	-	129,257	129,257
Other comprehensive income		-	-	(3,788)	-	(3,788)
Total comprehensive profit for the period		-	-	(3,788)	129,257	125,469
Options exercised	13	760	(1,920)	-	1,920	760
Dividends paid	13				(11,916)	(11,916)
Balance on September 30, 2025		\$ 82,393	\$ -	\$ (7,661)	\$ 240,834	\$ 315,566

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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 November 17, 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 September 30, 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 September 30, 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.

3 PROFIT FROM OPERATIONS

3a) REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Gold revenue	69,456	42,301	213,895	132,173
Silver revenue	417	82	935	439
Unrealized fair value movements on forward gold sale contracts	-	(2,161)	1,900	(5,202)
	\$ 69,873	\$ 40,222	\$ 216,730	\$ 127,410

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

3 PROFIT FROM OPERATIONS (continued)

Gold revenue

The Group's revenue is generated in Nigeria. All sales are made to the Group's two customers. 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 September 30, 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 September 30, 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 September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mining	5,758	5,818	20,490	13,961
Processing	6,798	2,698	20,974	13,444
Support services and others	1,756	1,773	5,219	3,332
Foreign exchange (gains)/losses on production costs	14	(419)	(49)	(1,147)
Production costs	\$ 14,326	\$ 9,870	\$ 46,634	\$ 29,590
Transportation and refining	778	596	2,292	1,622
Royalties	705	247	2,099	931
Amortization and depreciation - operational assets - owned assets	7,119	6,192	21,413	18,740
Amortization and depreciation - operational assets - right-of-use assets	1,159	1,159	3,478	3,481
Cost of sales	\$ 24,087	\$ 18,064	\$ 75,916	\$ 54,364

3c) AMORTIZATION AND DEPRECIATION

	Three months ended September 30,		Three months ended September 30,	
	2025	2024	2025	2024
Amortization and depreciation - operational assets - owned assets	7,119	6,192	21,413	18,740
Amortization and depreciation - operational assets - right of use assets	1,159	1,159	3,478	3,481
Amortization and depreciation - owned assets	111	128	366	911
Amortization and depreciation - right-of-use assets	39	37	114	110
	\$ 8,428	\$ 7,516	\$ 25,371	\$ 23,242

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

3 PROFIT FROM OPERATIONS (continued)

3d) OTHER ADMINISTRATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Employee compensation	729	665	2,541	2,830
Professional services	1,090	411	2,050	1,204
Other corporate expenses	778	1,066	5,651	2,935
	\$ 2,597	\$ 2,142	\$ 10,242	\$ 6,969

4 INVENTORIES

	September 30, 2025	December 31, 2024
Current:		
Plant spares and consumables	13,024	11,123
Gold ore in stockpile	17,165	20,058
Gold in CIL	3,316	4,260
Gold doré	4,400	5,663
Gold bullion	117	-
	\$ 38,022	\$ 41,104
Non-current:		
Gold ore in stockpile	67,786	57,124
	\$ 67,786	\$ 57,124

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended September 30, 2025 and 2024.

5 TRADE AND OTHER RECEIVABLES

	September 30, 2025	December 31, 2024
Advance deposits to vendors		
Prepaid expenses	704	1,654
Other receivables	977	1,991
Other prepayments	548	585
Other prepayments	1,521	539
	\$ 3,750	\$ 4,769

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

Included in trade and other receivables is a non-current portion of \$0.2 million.

As at September 30, 2025, the Group has recognized \$1.5 million as other prepayment within trade and other receivables, representing the first tranche of the consideration paid upon signing for the 30% interest in the Douta project Demande 11618. Further details are provided in Note 11.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

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 September 30, 2025, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2024	\$ 7,302	\$ (7,210)	\$
Depreciation	(3,592)	-	(3,592)
Interest	-	(309)	(309)
Lease payments	-	3,777	3,777
Foreign exchange movement	23	(191)	(191)
Carrying value at September 30, 2025	\$ 3,733	\$ (3,933)	\$ (315)
Current liability		(3,702)	
Non-current liability		(231)	

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)	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

7 GOLD STREAM LIABILITY

Gold stream liability

	September 30, 2025	December 31, 2024
Balance at Beginning of period	\$ 9,358	\$ 20,043
Repayments	(9,981)	(14,661)
Fair value movements	623	3,976
Balance at end of period	\$ -	\$ 9,358
Current liability	-	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 September 30, 2025, the fair value of the GSA liability was nil.

As at September 30, 2025, a liability of \$10.0 million is included in accounts payable (December 31, 2024: \$9.3 million). During the three months ended 30 September 2025, the Group made cash payments totaling to \$7.1 million under the terms of the agreement.

Further details are provided in Note 3d of the audited consolidated financial statements for the year ended December 31, 2024.

8 LOANS AND BORROWINGS

	September 30, 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.

The final instalment under the Deferred Payment Facility was paid in full during the nine-month period ended September 30, 2025, and no further amounts are outstanding.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

8 LOANS AND BORROWINGS (continued)

		September 30, 2025	December 31, 2024
Balance at beginning of period	\$	860	3,405
Principal repayments		(858)	(2,860)
Interest paid		(44)	(131)
Unwinding of interest in the period		42	446
Balance at end of period	\$	-	860
Current liability		-	860
Non-current liability		-	-

9 PROVISIONS

September 30, 2025

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ 19	\$ 173	\$ 4,869	\$ 5,061
Initial recognition of provision	-	-	-	-
Changes in estimates	-	-	-	-
Unwinding of discount	-	-	40	40
Foreign exchange movements	2	-	-	2
Balance at end of the period	\$ 21	\$ 173	\$ 4,909	\$ 5,103
Current liability	-	-	-	-
Non-current liability	21	173	4,909	5,103

December 31, 2024

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	\$ 20	\$ 173	\$ 4,815	\$ 5,008
Unwinding of discount of	-	-	54	54
Foreign exchange movements e	(1)	-	-	(1)
Balance at period end	\$ 19	\$ 173	\$ 4,869	\$ 5,061
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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

10 PROPERTY, PLANT AND EQUIPMENT

	Segiola Mine			Other			Total
	Depletable	Non-Depletable	Assets under construction	Motor vehicles	Plant and machinery	Office furniture	
Costs							
Balance, December 31, 2023	194,326	17	-	723	290	311	195,667
Transfers	-	-	-	-	-	-	-
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
Transfers	-	-	-	-	-	-	-
Additions	3,999	-	-	1	24	70	4,094
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	3	4	13	20
Balance, June 30, 2025	202,299	17	-	578	312	400	203,606
Accumulated depreciation and impairment losses							
Balance, January 1, 2024 ¹	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 ¹	78,323	-	-	310	195	169	78,997
Depreciation	22,024	-	-	5	1	38	22,068
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	2	-	8	10
Balance, June 30, 2025	100,347	-	-	317	196	215	101,075
							123,153
Carrying amounts							
Balance, December 31, 2024 ¹	119,977	17	-	264	89	148	120,495
Balance, June 30, 2025	101,952	17	-	261	116	185	102,531

a) Segilola production stripping costs

During the period ended September 30, 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 September 30, 2025, was \$1.7 million (year ended December 31, 2024 - \$2.4 million).

Included in the Segilola mine balance at September 30, 2025, is \$16.2 million (December 31, 2024 - \$16.2 million) related to production stripping costs.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

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
Balance, December 31, 2023	22,719	1,981	4,050	163	28,913
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)
Balance, December 31, 2024	25,096	2,970	8,038	134	36,238
Acquisition costs	-	-	-	-	-
Exploration costs	6,358	274	7,134	-	13,766
Additions	-	-	-	15	15
Amortisation	-	-	-	(69)	(69)
Foreign exchange movement	-	-	56	-	56
Balance, September 30, 2025	\$31,454	\$3,244	\$15,228	\$80	\$50,006

a) Douta Gold Project, Senegal:

The Douta Project consists of 2 licences, a 100% interest in Demande 11618 and a 70% interest in licence EL03709.

The Company announced that it has signed a binding sale and purchase agreement with International Mining Company SARL ("IMC") to acquire the remaining 30% minority equity interest in Demande 11618. The acquisition will be subject to the completion of certain conditions precedent including final approval of the Minister of Mines. The total consideration for the acquisition is a payment of \$3.0 million in cash with 50% payable on signing and 50% payable at completion and a 1.25% average Net Smelter Royalty capped at \$60.0 million.

In addition to the Acquisition, the Company has also acquired an initial 65% interest in the Bousankhoba Exploration Permit EL02254 ("Bousankhoba"), an early-stage gold exploration permit located contiguous to the east of the Company's Douta West permit. Bousankhoba contains approximately 30 kilometres of continuous soil geochemical anomalies, some of which have had limited historical early-stage drilling with encouraging results.

b) Lithium exploration Licenses, Nigeria

As at September 30, 2025, the Group has over 600 km² of granted tenure in south-west Nigeria that covers both known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

11 INTANGIBLE ASSETS (continued)

c) Gold exploration Licenses

Nigeria

As at September 30, 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 km².

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 September 30, 2025:

Guity

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

The acquisition was completed during the quarter with all necessary Ministerial approvals received. The total consideration for the acquisition was a cash payment of \$100,000 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 km² 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 km² in the Bondoukou region in northeastern Côte d'Ivoire, approximately 600 km from Abidjan. The Group paid an initial consideration of \$50,000 in cash.

12 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2025	December 31, 2024
Trade payables	14,213	46,273
Accrued liabilities	7,582	2,523
Other payables	15	171
	\$ 21,810	\$ 48,967

Trade payables include a liability of \$10.0 million (December 31, 2024: \$9.3 million) relating to the Gold Purchase and Sale Agreement ("GSA"). Further details are provided in Note 7.

Accounts payable and accrued liabilities are classified as financial liabilities measured at amortized cost. Their carrying values approximate fair value due to their short-term nature.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 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

	September 30, 2025 Number	September 30, 2025	December 31, 2024 Number	December 31, 2024
As at start of the year	657,064,724	\$ 81,633	656,064,724	\$ 81,491
Issue of new shares:				
- Share options exercised ¹	8,232,758	760	1,000,000	142
	665,297,482	\$ 82,393	657,064,724	\$ 81,633

¹ 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 had 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 were 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.

The following is a summary of changes in options from January 1, 2025, to September 30, 2025, and the outstanding and exercisable options at September 30, 2025:

Grant Date	Expiry Date	Exercise Price	Contractual Lives	January 1, 2025	During the year		June 30, 2025	December 31, 2024
			Remaining (Years)	Opening Balance	Granted	Expired / Forfeited	Closing Balance	Number of Options
January 16, 2020	January 16, 2025	\$0.20	125.13	13,040,000	-	(13,040,000)	-	-
Totals			-	13,040,000	-	(13,040,000)	-	-
Weighted Average Exercise Price								
In Canadian dollars				\$0.200	-	\$0.200	-	\$0.000
							\$0.000	\$0.000

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

13 CAPITAL AND RESERVES (continued)

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

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2024		During the year		December 31, 2024	December 31, 2024 Number of Options
				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
Totals			0.04	14,040,000	-	(1,000,000)	-	13,040,000	13,040,000
Weighted Average Exercise Price In Canadian dollars				\$0.200	-	\$0.200	-	\$0.200	\$0.200

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.

e) Dividends

During the nine months ended 30 September 2025, the Company announced and paid quarterly dividends totaling \$11.9 million (C\$0.025 per share). This includes an additional dividend of \$6.1 million (C\$0.0125 per share) paid during the three months ended 30 September 2025.

The total amount of \$11.9 million paid to date is included in cash flows from financing activities.

14 EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Basic weighted average number of shares outstanding	665,297,482	656,064,724	665,297,482	656,064,724
Stock options	-	3,824,151	-	3,829,581
Diluted weighted average number of shares outstanding	665,297,482	659,894,305	665,297,482	659,894,305
Total common shares outstanding	665,297,482	656,064,724	665,297,482	656,064,724
Total potential diluted common shares	665,297,482	670,104,724	665,297,482	670,104,724

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

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 and nine months ended September 30, 2025, and 2024 were as follows:

			Three months ended September 30,		Nine months ended September 30,	
			2025	2024	2025	2024
Salaries and bonuses						
Current directors and officers	(i) (ii) (iii)	\$	306	\$ 272	\$ 1,794	1,217
Directors' fees						
Current directors and officers	(i) (ii)	\$	151	121	\$ 392	362
		\$	457	\$ 393	\$ 2,186	1,579

(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, 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 September 30, 2025, include \$91,976 (December 31, 2024 - \$85,163) 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 during 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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

In Thousands of United States dollars, except where noted (unaudited)

16 FINANCIAL INSTRUMENTS (continued)

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

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

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the 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:

September 30, 2025		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	80,584	-	80,584
Amounts receivable		325	-	325
Total assets	\$	80,909	-	80,909
Liabilities				
Accounts payable and accrued liabilities	\$	21,810	-	21,810
Other financial liabilities		3,933	-	3,933.00
Total liabilities	\$	25,743	-	25,743

December 31, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents		12,040	-	12,040
Amounts receivable		377	-	377
Total assets		12,417	-	12,417
Liabilities				
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
Total liabilities		57,037	11,258	68,295

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

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16 FINANCIAL INSTRUMENTS (continued)

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).

As at September 30, 2025 and December 31, 2025, 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 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 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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

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19 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, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 133,315	\$ 64	\$ (4,122)	\$ 129,257
- revenue	216,730	-	-	216,730
- production costs	(46,634)	-	-	(46,634)
- royalties	(2,099)	-	-	(2,099)
- amortization and depreciation	(25,226)	-	(145)	(25,371)
- other administration expenses	(6,166)	64	(4,140)	(10,242)
- interest income	-	-	163	163
- interest expense	(998)	-	-	(998)

September 30, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 73,309	\$ 46,434	\$ 2,390	\$ 122,133
Non-current assets				
Inventories	67,786	-	-	67,786
Trade and other receivables	-	-	223	223
Right-of-use assets	3,475	-	258	3,733
Property, plant and equipment	101,969	514	48	102,531
Intangible assets	80	49,926	-	50,006
Total assets	\$ 246,619	\$ 96,874	\$ 2,919	\$ 346,412
Non-current asset additions	\$ 4,014	\$ 13,860	\$ -	\$ 17,874
Liabilities	\$ (25,915)	\$ (61)	\$ (4,870)	\$ (30,846)

Non-current assets by geographical location:

September 30, 2025	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Total
Inventories	-	-	67,786	-	67,786
Trade and other receivables	-	-	-	223	223
Right of use assets	-	-	3,475	258	3,733
Property, plant and equipment	485	-	101,998	48	102,531
Intangible	31,454	3,049	15,503	-	50,006
Total non-current assets	31,939	\$3,049	\$188,762	\$529	224,279

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025, AND 2024

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19 SEGMENTED DISCLOSURES (continued)

Nine months ended September 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the year	\$ 58,119	(6)	(684)	\$ 57,429
- revenue	127,410	-	-	127,410
- production costs	(29,590)	-	-	(29,590)
- royalties	(931)	-	-	(931)
- amortization and depreciation	(23,092)	-	(150)	(23,242)
- other administration expenses	(6,429)	(6)	(534)	(6,969)
- interest expense	(7,626)	-	-	(7,626)

December 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	56,349	325	1,031	57,705
Non-current assets				
Inventories - non current	57,124	-	-	57,124
Trade and other receivables	-	-	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
Total assets	240,551	36,856	1,665	279,072
Non-current asset additions	4,054	8,841	-	12,895
Liabilities	(76,347)	178	1,294	77,819

Non-current assets by geographical location:

December 31, 2024	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	57,124	-	57,124
Prepaid expenses, advances and deposits	-	-	-	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
Total non-current assets	25,497	589	194,647	634	221,367

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20 SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Non-cash items:				
Exploration & Evaluation assets expenditures	31	(76)	116	(43)
Repayment of loans and borrowings	(7,068)	-	(8,898)	-
	(7,037)	(76)	(8,782)	(43)