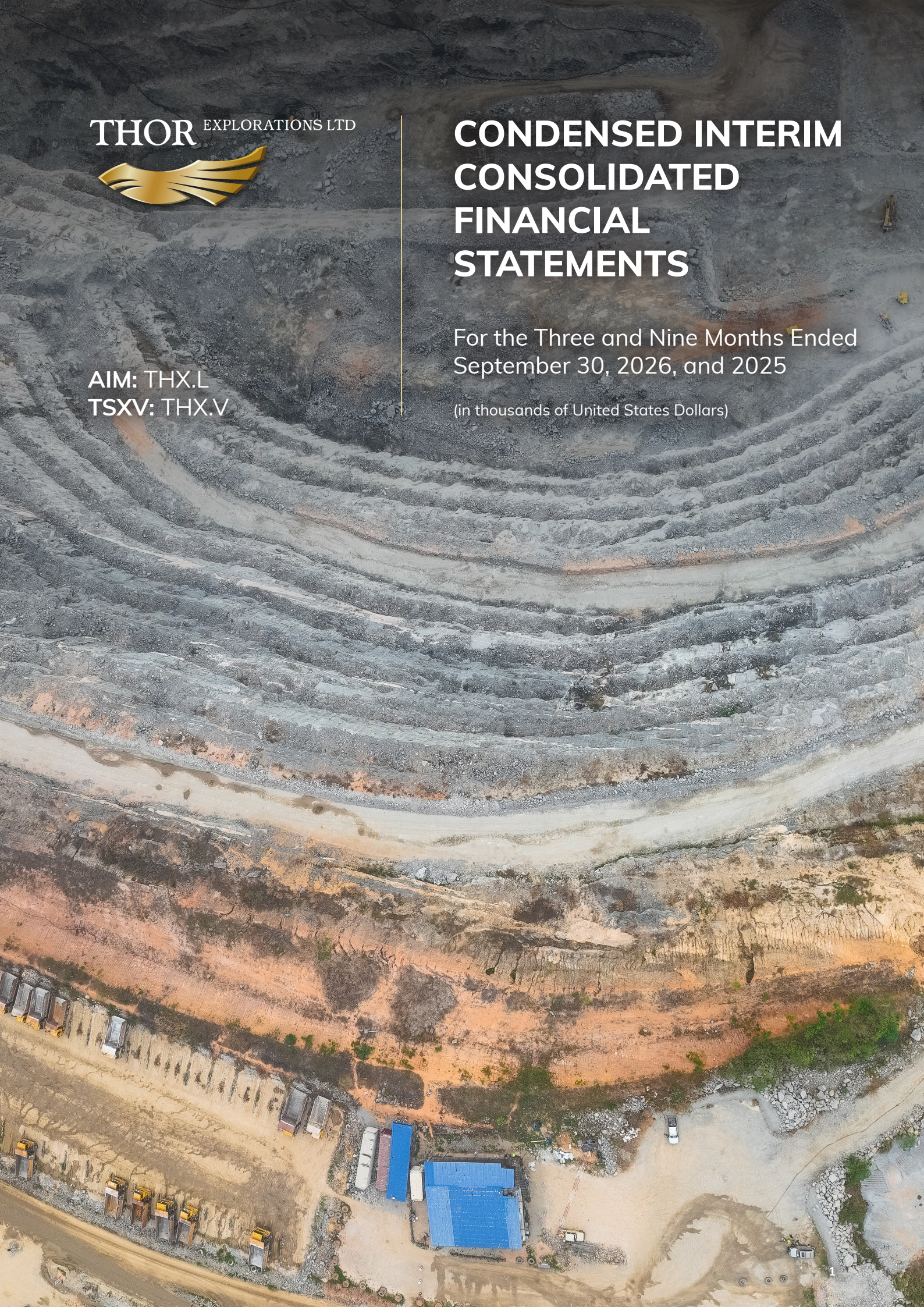
THOR EXPLORATIONS LTD

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the Three and Nine Months Ended September 30, 2026, and 2025

(in thousands of United States Dollars)

AIM: THX.L
TSXV: THX.V



THOR EXPLORATIONS LTD.
September 30, 2026 (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, 2026 $	December 31, 2025 $
ASSETS			
Current assets			
Cash		**224,928**	**137,750**
Inventory	4	**73,809**	**37,204**
Trade and other receivables	5	**9,751**	**11,711**
Total current assets		**308,488**	**186,665**
Non-current assets			
Inventory	4	**87,887**	**86,328**
Trade and other receivables	5	**220**	**223**
Right-of-use assets	6	**102**	**5,422**
Property, plant and equipment	8	**41,362**	**67,995**
Intangible assets	9	**88,015**	**60,449**
Total non-current assets		**217,586**	**220,417**
TOTAL ASSETS		**526,074**	**407,082**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	**21,761**	**19,363**
Lease liabilities	6	**90**	**2,550**
Total current liabilities		**21,851**	**21,913**
Non-current liabilities			
Lease liabilities	6	**-**	**45**
Provisions	7	**5,157**	**5,117**
Total non-current liabilities		**5,157**	**5,162**
SHAREHOLDERS' EQUITY			
Common shares	11	**84,287**	**83,106**
Option reserve	11	**443**	**-**
Currency translation reserve	11	**(4,271)**	**(4,247)**
Retained earnings	11	**418,607**	**301,148**
Total shareholders' equity		**499,066**	**380,007**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**526,074**	**407,082**

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on November XX, 2026, 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 THREE AND NINE MONTHS ENDED SEPTEMBER 30,

In Thousands of United States dollars (unaudited)

	Note	Three Months Ended September 30, 2026 $	Three Months Ended September 30, 2025 $	Nine Months Ended September 30, 2026 $	Nine Months Ended September 30, 2025 $
CONTINUING OPERATIONS					
Revenue	3	**81,327**	69,873	**233,291**	216,730
Cost of sales	3	**(31,014)**	(24,087)	**(76,146)**	(75,916)
Gross profit from operations		**50,313**	45,786	**157,145**	140,814
Amortization and depreciation - other assets	3	**(90)**	(150)	**(310)**	(480)
Other administration expenses	3	**(4,329)**	(2,597)	**(16,577)**	(10,242)
Profit from operations		**45,894**	43,039	**140,258**	130,092
Interest Income		**1,476**	163	**2,725**	163
Interest expense		**-**	(103)	**(111)**	(998)
Net profit before income taxes		**47,370**	43,099	**142,872**	129,257
Income Tax		**-**	-	**-**	-
Net profit for the period		**47,370**	43,099	**142,872**	129,257
Attributable to:					
Equity shareholders of the Company		**47,370**	43,099	**142,872**	129,257
Net profit for the period		**47,370**	43,099	**142,872**	129,257
Other comprehensive profit					
Foreign currency translation loss attributed to equity shareholders of the company		**(1,181)**	(2,927)	**(24)**	(3,788)
Total comprehensive income for the period		**46,189**	40,172	**142,848**	125,469
Net earnings per share					
Basic	12	**$0.071**	$0.065	**$0.215**	$0.194
Diluted	12	**$0.071**	$0.065	**$0.215**	$0.194

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 dollars (unaudited)

	Note	Three Months Ended September 30, 2026	2025	Nine Months Ended September 30, 2026	2025
Cash flows from/(used in):					
Operating					
Net profit		**47,370**	43,099	**142,872**	129,257
Adjustments for:					
Share based compensation		**-**	-	**1,624**	-
Amortization and depreciation	3	**16,779**	8,786	**38,829**	25,729
Unrealized foreign exchange (gains)/losses	3	**(14)**	(223)	**356**	(467)
Unrealized fair value movements on forward gold sale contracts	3	**-**	-	**-**	(1,900)
Interest expense		**-**	103	**111**	998
		64,135	51,765	**183,792**	153,617
Changes in non-cash working capital accounts					
Inventories		**(12,578)**	(4,839)	**(38,164)**	(7,580)
Trade and other receivables		**1,187**	2,820	**1,963**	1,019
Accounts payable and accrued liabilities		**(3,077)**	(17)	**1,896**	(21,254)
Deferred income		**-**	-	**-**	(4,463)
Net cash flows from operating activities		**49,667**	49,729	**149,487**	121,339
Investing					
Purchase of intangible assets	9	**-**	-	**-**	(15)
Property, Plant & Equipment	8	**(470)**	(1,452)	**(6,484)**	(4,094)
Exploration & Evaluation assets expenditures	9	**(11,810)**	(6,109)	**(28,334)**	(13,882)
Net cash flows used in investing activities		**(12,280)**	(7,561)	**(34,818)**	(17,991)
Financing					
Share subscriptions received	11	**-**	-	**-**	760
Dividends paid		**(5,448)**	(6,069)	**(24,861)**	(11,916)
Repayment of loans and borrowings		**-**	(7,068)	**-**	(19,737)
Interest paid		**-**	-	**-**	(44)
Payment of lease liabilities	6	**(50)**	(1,260)	**(2,567)**	(3,777)
Net cash flows used in financing activities		**(5,498)**	(14,397)	**(27,428)**	(34,714)
Effect of exchange rates on cash		**(89)**	(40)	**(63)**	(90)
Net change in cash		**31,800**	27,731	**87,178**	68,544
Cash, beginning of the period		**193,128**	52,853	**137,750**	12,040
Cash, end of the period		**224,928**	80,584	**224,928**	80,584

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In Thousands of United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	Retained earnings	Total shareholders' equity
Balance on January 01, 2025		**81,633**	**1,920**	**(3,873)**	**121,573**	**201,253**
Net profit for the period		-	-	-	196,211	196,211
Other comprehensive loss		-	-	(374)	-	(374)
Total comprehensive profit for the period		**-**	**-**	**(374)**	**196,211**	**195,837**
Options exercised	11	1,473	(1,920)	-	1,207	760
Dividends		-	-	-	(17,843)	(17,843)
Balance on December 31, 2025		**83,106**	**-**	**(4,247)**	**301,148**	**380,007**
Balance on December 31, 2025		**83,106**	**-**	**(4,247)**	**301,148**	**380,007**
Net profit for the period		-	-	-	142,872	142,872
Other comprehensive income		-	-	(24)	-	(24)
Total comprehensive profit for the period		**-**	**-**	**(24)**	**142,872**	**142,848**
Contributions by and distributions to owners						
Share-based compensation	13	1,181	443	-	-	1,624
Dividends paid	13	-	-	-	(25,413)	(25,413)
Balance on September 30, 2026		**84,287**	**443**	**(4,271)**	**418,607**	**499,066**

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, 2026, AND 2025

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, 2025, which have been prepared in accordance with IFRS.

These interim financial statements were authorized for issue by the Board of Directors on November XX, 2026.

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, 2026, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2025.

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, 2026 are consistent with the subsidiaries as at December 31, 2025 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,	
	2026	2025	**2026**	2025
Gold revenue	**81,327**	69,456	**233,291**	213,895
Silver revenue	**-**	417	**-**	935
Unrealized fair value movements on forward gold sale contracts	**-**	-	**-**	1,900
	81,327	69,873	**233,291**	216,730

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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 and arises from the sale of gold to established market counterparties in the international gold market.

3b) COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Mining	**3,909**	5,758	**15,471**	20,490
Processing	**8,358**	6,798	**17,337**	20,974
Support services and others	**3,434**	1,756	**9,134**	5,219
Foreign exchange (gains)/losses on production costs	**(14)**	14	**356**	(49)
Production costs	**15,687**	14,326	**42,298**	46,634
Transportation and refining	**469**	778	**1,606**	2,292
Royalties	**3,932**	705	**7,473**	2,099
Depreciation, depletion and amortization - operational assets	**10,926**	8,278	**24,769**	24,891
Cost of sales	**31,014**	24,087	**76,146**	75,916

Effective January 1, 2026, Nigerian gold mining royalty rates were increased from 3% to 15% of the fixed approved market value.

3c) AMORTIZATION AND DEPRECIATION

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Depreciation, depletion and amortization - operational assets	**10,926**	8,278	**24,769**	24,891
Depreciation, depletion and amortization - other assets	**90**	150	**310**	480
	11,016	8,428	**25,079**	25,371

3d) OTHER ADMINISTRATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Employee compensation	**1,364**	729	**6,174**	2,541
Professional services	**687**	1,090	**2,772**	2,050
Pioneer service charge (Note 10)	**1,178**	640	**2,856**	2,004
Other corporate expenses	**1,100**	138	**4,775**	3,647
	4,329	2,597	**16,577**	10,242

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

4 INVENTORIES

	September 30, 2026	December 31, 2025
Current:		
Plant spares and consumables	**16,274**	12,163
Gold ore in stockpile	**42,444**	16,225
Gold in CIL	**4,497**	5,602
Gold doré	**6,260**	-
Gold bullion	**4,334**	3,214
	73,809	37,204
Non-current:		
Gold ore in stockpile	**87,887**	86,328
	87,887	86,328

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended September 30, 2026 and 2025.

5 TRADE AND OTHER RECEIVABLES

	September 30, 2026	December 31, 2025
Current:		
Advance deposits to vendors	**1,975**	5,067
Prepaid expenses	**1,411**	2,950
Other receivables	**671**	402
Other prepayments	**5,694**	3,292
	9,751	11,711
Non-current:		
Deposits	**220**	223
	220	223

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.

As at September 30, 2026, the Group recognized $4.0 million and $1.5 million, respectively, as other prepayments within trade and other receivables, representing amounts paid in connection with the proposed acquisitions of the remaining 30% interests in the Douta project licence, Demande 11618, and the Douta West licence, EL03709, for which completion remained subject to certain conditions precedent, including final approval from the Minister of Mines. The Group currently expects these approvals to be obtained and the acquisitions to be completed during the 2026 financial year. Further details are provided in Note 9.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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, 2026, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2025	**5,422**	**(2,595)**	
Depreciation	(5,346)	-	(5,346)
Interest	-	(63)	(63)
Lease payments	-	2,567	-
Foreign exchange movement	26	1	27
Carrying value at September 30, 2026	**102**	**(90)**	**(5,382)**
Current liability		(90)	
Non-current liability		-	

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended December 31, 2025, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2024	**7,302**	**(7,210)**	
Depreciation	(1,901)	-	(1,901)
Interest	-	(403)	(403)
Lease payments	-	5,037	-
Foreign exchange movement	21	(19)	(36)
Carrying value at December 31, 2025	**5,422**	**(2,595)**	**(2,340)**
Current liability		(2,550)	
Non-current liability		(45)	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

7 PROVISIONS

September 30, 2026

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	**23**	**173**	**4,921**	**5,117**
Unwinding of discount	-	-	43	43
Foreign exchange movements	(3)	-	-	(3)
Balance at end of the period	**20**	**173**	**4,964**	**5,157**
Current liability	-	-	-	-
Non-current liability	20	173	4,964	5,157

December 31, 2025

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	**19**	**173**	**4,869**	**5,061**
Unwinding of discount	-	-	52	52
Foreign exchange movements	4	-	-	4
Balance at period end	**23**	**173**	**4,921**	**5,117**
Current liability	-	-	-	-
Non-current liability	23	173	4,921	5,117

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, 2026, AND 2025

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

8 PROPERTY, PLANT AND EQUIPMENT

	Segiola Mine			Other			
	Depletable	Non-Depletable	Assets under construction	Motor vehicles	Plant and machinery	Office furniture	Total
Costs							
Balance, December 31, 2024	193,815	17	-	574	284	317	195,007
Transfers	-	-	-	-	-	-	-
Additions	4,842	-	-	1	39	95	4,977
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	5	4	10	19
Balance, December 31, 2025	198,657	17	-	580	327	422	200,003
Transfers	-	-	-	-	-	-	-
Additions	6,484	-	-	-	-	-	6,484
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	7	4	319	330
Balance, September 30, 2026	**205,141**	**17**	**-**	**587**	**331**	**741**	**206,817**
Accumulated depreciation and impairment losses							
Balance, December 31, 2024	78,323	-	-	310	195	169	78,997
Depreciation	52,796	-	-	86	27	87	52,996
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	4	-	11	15
Balance, December 31, 2025	**131,119**	**-**	**-**	**400**	**222**	**267**	**132,008**
Depreciation	33,408	-	-	-	1	33	33,442
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	5	-	-	5
Balance, September 30, 2026	**164,527**	**-**	**-**	**405**	**223**	**300**	**165,455**
Carrying amounts							
Balance, December 31, 2025	67,538	17	-	180	105	155	67,995
Balance, September 30, 2026	**40,614**	**17**	**-**	**182**	**108**	**441**	**41,362**

a) Segilola production stripping cost:

During the period ended September 30, 2026, the Group capitalized $nil (year ended December 31, 2025: $nil) of production stripping costs to the Segilola mine. The depreciation expense related to production stripping costs deferred for the period ended September 30, 2026, was $4.5 million (year ended December 31, 2025 - $5.7 million).

Included in the Segilola mine balance at September 30, 2026, is $16.2 million (December 31, 2025 - $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, 2026, AND 2025

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

9 INTANGIBLE ASSETS

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

	Douta Gold Project, Senegal	Lithium exploration licenses	Gold exploration licenses Nigeria	Gold exploration licenses Côte d'Ivoire	Software	Total
Balance, December 31, 2024	**25,096**	**2,970**	**11,934**	**589**	**134**	**40,723**
Acquisition costs	160	-	-	100	-	260
Exploration costs	8,957	137	9,758	3,509	-	22,361
Additions	-	-	-	-	15	15
Amortization	-	-	-	-	(87)	(87)
Impairment	-	(3,107)	-	-	-	(3,107)
Foreign exchange movement	-	-	284	-	-	284
Balance, December 31, 2025	**34,213**	**-**	**21,976**	**4,198**	**62**	**60,449**
Exploration costs	12,305	-	5,975	10,017	-	28,297
Amortization	-	-	-	-	(41)	(41)
Foreign exchange movement	-	-	352	(1,042)	-	(690)
Balance, September 30, 2026	**46,518**	**-**	**28,303**	**13,173**	**21**	**88,015**

a) Douta Gold Project, Senegal

The Douta Project consists of 3 licences, a 100% interest in Demande 11618 and licence EL03709 and a 70% interest in the Bousankhoba Exploration Permit EL03720.

In 2025 and early 2026, the Group entered into binding sale and purchase agreements to acquire the remaining 30% minority interests in Demande 11618 from International Mining Company SARL ("IMC") and in EL03709 from Birima Gold Resources, each subject to conditions precedent including final approval from the Minister of Mines which remained outstanding at September 30, 2026. The Group currently expects these approvals to be obtained and the acquisitions to be completed during the 2026 financial year.

Total consideration for Demande 11618 comprised cash of $3.0 million and a 1.25% average net smelter royalty capped at $60.0 million. In July 2026, the purchase agreement was revised to a total cash consideration of $5.0 million ($4.0 million paid as at September 30, 2026 and $1.0 million payable on final execution), and a 1% average net smelter royalty capped at $40.0 million The consideration for EL03709 comprises cash of $5.0 million (of which $1.5 million was paid on signing) and a 1% average net smelter royalty capped at $7.0 million.

As completion of both acquisitions remains subject to conditions precedent, the cash consideration paid to date of $4.0 million for Demande 11618 and $1.5 million for EL03709 has been recognized as a prepayment within trade and other receivables at September 30, 2026 (see Note 5).

Bousankhoba, which covers approximately 30 kilometers of continuous soil geochemical anomalies and has been subject to limited historical early-stage drilling, is subject to an earn-in arrangement that includes a payment of US$160 thousand.

In accordance with applicable local mining regulations, the State is entitled to a 10% free carried interest in the project upon commencement of exploitation.

b) Lithium exploration Licenses, Nigeria

Following the impairment recognized as at December 31, 2025, the Group has not capitalized any further exploration and evaluation expenditures in respect of its lithium licence areas during the period.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

9 INTANGIBLE ASSETS (CONTINUED)

c) Gold exploration Licenses

Nigeria

As at September 30, 2026, 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.

Côte D'Ivoire

The Group currently has the following exploration projects in Côte d'Ivoire:

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 was completed during 2025 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

In 2024, the Group entered into an option agreement with Goldridge Resources SARL to acquire up to an 80% interest in the Boundiali Exploration Permit. This early-stage gold exploration project is located in northwest Côte d'Ivoire and covers approximately 160 km².

Marahui

In 2024, the Group entered into an option agreement with Compagnie Africaine de Recherche et d'Exploitation Minière ("CAREM") to acquire up to an 80% interest in the Marahui permit. The permit covers approximately 250 km² in the Bondoukou region in northeastern Côte d'Ivoire, approximately 600 km from Abidjan. An initial cash consideration of $50,000 has been paid.

10 ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2026	December 31, 2025
Trade payables	**7,018**	891
Accrued liabilities	**11,134**	13,247
PSI service charge accrual	**2,278**	4,358
Dividends payable (Note 11)	**1,211**	659
Other payables	**120**	208
	21,761	19,363

Pioneer Service Charge (PSI)

The PSI service charge accrual represents amounts payable under the Pioneer Status Incentive ("PSI") scheme in Nigeria. Under the terms of the PSI approval granted to the Group's Nigerian subsidiary, the entity is exempt from corporate income tax during the tax holiday period and is required to pay a pioneer service charge calculated as a percentage of operating results as defined under the PSI regulations.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

11 CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

	September 30, 2026 Number	September 30, 2026 $	December 31, 2025 Number	December 31, 2025 $
As at start of the year	665,297,482	83,106	657,064,724	81,633
Issue of new shares:				
- RSU awards vested[1]	1,275,654	1,181	-	-
- Share options exercised[2]	-	-	8,232,758	1,473
	666,573,136	84,287	665,297,482	83,106

[1] Value of 1,275,654 RSU awards that were granted and vested on January 2, 2026, at a deemed price of CAD$1.27 per share

[2] Value of:
13,040,000 options exercised (8,232,758 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, 2025

c) Share-based compensation

Long-term incentive plan – Restricted Share Units

During the nine-month period ended September 30, 2026, the Company granted 3,826,963 Restricted Share Units ("RSUs") to certain members of senior management and employees under its equity-settled Long-Term Incentive Plan ("LTIP"). The RSUs vest in three equal annual tranches of 1,275,654 RSUs over a three-year period commencing January 2, 2026, subject to the continued employment of the participants with the Company.

On 2 January 2026, the first tranche of 1,275,654 RSUs vested and was settled through the issuance of 1,275,654 new common shares of the Company in accordance with the LTIP and the applicable RSU agreements. The new common shares rank pari passu with the existing common shares of the Company and were admitted to trading on AIM and the TSX Venture Exchange on 7 January 2026. Following this issuance, the Company's issued share capital comprised 666,573,136 common shares, with no shares held in treasury.

The RSU awards are accounted for as equity-settled share-based payment transactions in accordance with IFRS 2 Share-based Payment. The grant-date fair value of the RSUs is recognised as an employee benefit expense over the vesting period, with a corresponding increase in equity within the share-based payment reserve.

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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

11 CAPITAL AND RESERVES (CONTINUED)

e) Dividends

During the nine-month period ended September 30, 2026, the Company declared dividends totaling $25.4 million (C$0.0275 per share in January 2026, C$0.0125 in April 2026 and C$0.0125 in August 2026), of which $24.9 million was paid during the period.

Dividends paid during the period are presented within financing activities in the consolidated statement of cash flows.

12 EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Basic weighted average number of shares outstanding	**665,653,915**	**665,297,482**	**665,563,098**	**665,297,482**
Share-based compensation	-	-	-	-
Diluted weighted average number of shares outstanding	**665,653,915**	**665,297,482**	**665,563,098**	**665,297,482**
Total common shares outstanding	666,573,136	665,297,482	666,573,136	665,297,482
Total potential diluted common shares	666,573,136	665,297,482	666,573,136	665,297,482

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

13 RELATED PARTY DISCLOSURES

a) Compensation of key management personnel

The remuneration of directors and other members of key management during the three and nine months ended September 30, 2026, and 2025 were as follows:

		Three months ended September 30,		Nine months ended September 30,	
		2026	**2025**	**2026**	**2025**
Salaries and bonuses					
Current directors and officers	(i) (ii) (iii)	**317**	306	**2,137**	1,794
Directors' fees					
Current directors and officers	(i) (ii)	**103**	151	**459**	392
		420	457	**2,596**	2,186

(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, 2026, and 2025.
(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, 2026, include $85 thousand (December 31, 2025 - $92 thousand) 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, 2026 and 2025.

14 FINANCIAL INSTRUMENTS

The Group's financial instruments consist of cash, amounts receivable, accounts payable, accrued liabilities, 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.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

14 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:

September 30, 2026	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets			
Cash and cash equivalents	224,928	-	224,928
Trade and other receivables	671	-	671
Total assets	**225,599**	**-**	**225,599**
Liabilities			
Accounts payable and accrued liabilities	21,761	-	21,761
Lease liabilities	90	-	90
Total liabilities	**21,851**	**-**	**21,851**

December 31, 2025	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets			
Cash and cash equivalents	137,750	-	137,750
Amounts receivable	402	-	402
Total assets	**138,152**	**-**	**138,152**
Liabilities			
Accounts payable and accrued liabilities	19,363	-	19,363
Lease liabilities	2,595	-	2,595
Total liabilities	**21,958**	**-**	**21,958**

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, 2026, AND 2025

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

15 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.

16 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, 2026, AND 2025

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

17 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, 2026	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	**150,335**	**(6)**	**(7,457)**	**142,872**
- revenue	233,291	-	-	233,291
- production costs	(42,298)	-	-	(42,298)
- transportation and refining	(1,606)	-	-	(1,606)
- royalties	(7,473)	-	-	(7,473)
- amortization and depreciation	(24,940)	-	(139)	(25,079)
- other administration expenses	(6,528)	(6)	(10,043)	(16,577)
- interest income	-	-	2,725	2,725
- interest expense	(111)	-	-	(111)

September 30, 2026	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	**174,417**	**774**	**133,297**	**308,488**
Non-current assets				
Inventories	87,887	-	-	87,887
Trade and other receivables	-	-	220	220
Right-of-use assets	-	-	102	102
Property, plant and equipment	40,950	399	13	41,362
Intangible assets	21	87,994	-	88,015
Total assets	**303,275**	**89,167**	**133,632**	**526,074**
Non-current asset additions	**6,484**	**28,297**	**-**	**34,781**
Liabilities	**(26,385)**	**(149)**	**(474)**	**(27,008)**

Non-current assets by geographical location:

September 30, 2026	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Total
Inventories	-	-	87,887	-	**87,887**
Trade and other receivables	-	-	-	220	**220**
Right of use assets	-	-	-	102	**102**
Property, plant and equipment	387	-	40,962	13	**41,362**
Intangible	46,518	13,073	28,424	-	**88,015**
Total non-current assets	**46,905**	**13,073**	**157,273**	**335**	**217,586**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026, AND 2025

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

17 SEGMENTED DISCLOSURES (CONTINUED)

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)
- transportation and refining	(2,292)	-	-	(2,292)
- 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)

December 31, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	**120,793**	**3,373**	**62,499**	**186,665**
Non-current assets				
Inventory	86,328	-	-	86,328
Trade and other receivables	-	-	223	223
Right-of-use assets	5,203	-	219	5,422
Property, plant and equipment	67,551	408	36	67,995
Intangible assets	62	60,387	-	60,449
Total assets	**279,937**	**64,168**	**62,977**	**407,082**
Non-current asset additions	**4,857**	**22,495**	**-**	**27,352**
Liabilities	**(25,392)**	**(218)**	**(1,465)**	**(27,075)**

Non-current assets by geographical location:

December 31, 2025	Senegal	Côte D'Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	86,328	-	86,328
Prepaid expenses, advances and deposits	-	-	-	223	223
Right-of-use assets	-	-	5,203	219	5,422
Property, plant and equipment	387	-	67,572	36	67,995
Intangible assets	34,213	4,163	22,073	-	60,449
Total non-current assets	**34,600**	**4,163**	**181,176**	**478**	**220,417**

18 SUBSEQUENT EVENTS

On November 4 2026, the Board of Directors authorized a quarterly dividend of C$0.0125 per share. These dividends are to be paid on November 13, 2026.

Following the period end, the Group agreed terms for an engineering, procurement and construction ("EPC") contract for the Douta Project. The contract remains subject to a number of conditions, including approval of the mining convention and other required approvals.