



Condensed Consolidated Interim Financial Statements

For the Three and Six Months Ended June 30, 2015 and 2014

(in Canadian Dollars)

(Unaudited)

THOR EXPLORATIONS LTD.

June 30, 2015
(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 consolidated interim 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 consolidated interim 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 consolidated interim financial statements by an entity's auditor.

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

In Canadian dollars (unaudited)

	Note	June 30, 2015	December 31, 2014
ASSETS			
Current			
Cash		\$ 160,411	\$ 80,474
Amounts receivable	5	12,961	10,215
Prepaid expenses, advances and deposits	6	24,090	26,342
Total current assets		197,462	117,031
Investment	7	2	2
Prepaid expenses, advances and deposits	6	18,000	18,000
Property, plant and equipment	8	126,570	185,779
Exploration and evaluation assets	9	13,215,211	12,742,213
TOTAL ASSETS		\$ 13,557,245	\$ 13,063,025
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	\$ 456,775	\$ 462,606
Non-current liabilities			
Deferred income tax liabilities		68,819	71,118
SHAREHOLDERS' EQUITY			
Common shares	11	18,476,613	18,021,126
Shares subscription		-	55,729
Reserve	11	1,539,308	1,539,308
Currency translation reserve		1,169,004	782,249
Non-controlling interest	12	-	58,096
Deficit		(8,153,274)	(7,927,207)
Total shareholders' equity		13,031,651	12,529,301
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		\$ 13,557,245	\$ 13,063,025

Nature of operations and going concern (note 2c).

These condensed consolidated interim financial statements were approved for issue by the Board of Directors on August 28, 2015 and are signed on its behalf by:

(Signed) "David Cohen"
Director

(Signed) "Olusegun Lawson"
Director

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

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30,
In Canadian dollars (unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2015	2014	2015	2014
Expenses:					
Audit and legal		\$ 38,383	\$ 15,514	\$ 41,116	\$ 30,503
Bank charges		1,611	3,277	2,958	5,210
Consulting fees	13	51,285	129,041	114,527	184,006
Depreciation		538	464	1,075	892
Foreign exchange loss (gain)		406	3,745	(8,198)	2,490
Listing and filing fees		2,338	1,679	7,838	7,179
Office and miscellaneous		25,948	41,645	49,271	84,520
Shareholder information and transfer agent fees		1,847	1,756	3,798	3,833
Travel		7,027	3,460	13,682	18,382
Net loss for the period		\$ (129,383)	\$ (200,581)	\$ (226,067)	\$ (337,015)
Other comprehensive income					
Foreign currency translation gain attributed to non-controlling interest		\$ 1,696	\$ -	\$ -	\$ -
Foreign currency translation gain (loss) attributed to equity shareholders of the Company		269,565	(215,023)	386,755	134,231
Total comprehensive gain (loss) for the period		\$ 141,878	\$ (415,604)	\$ 160,688	\$ (202,784)
Net loss per share - basic and diluted		\$ (0.00)	\$ (0.00)	\$ -	\$ -
Weighted average number of common shares outstanding - basic and diluted		104,759,963	95,776,001	104,343,870	94,753,667

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

THOR EXPLORATIONS LTD.

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

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2015	2014	2015	2014
Cash flows from (used in):					
Operating activities					
Net loss for the period		\$ (129,383)	\$ (200,581)	\$ (226,067)	\$ (337,015)
Adjustments for:					
Foreign exchange loss (gain)		406	3,745	(8,198)	2,490
Depreciation		538	464	1,075	892
Changes in non-cash working capital items	14	30,332	(7,608)	38,567	70,320
Cash utilized in operations		(98,107)	(203,980)	(194,623)	(263,313)
Adjustments to net loss for cash items					
Realized foreign exchange loss (gain)		-	72	(2,552)	72
Income tax paid		(1,054)	-	(1,054)	-
Net operating cash flows		(99,161)	(203,908)	(198,229)	(263,241)
Investing activities					
Purchases of property, plant and equipment	8	-	(1,750)	-	(1,750)
Exploration and evaluation expenditures	9	(63,338)	(75,672)	(128,760)	(152,929)
Net investing cash flows		(63,338)	(77,422)	(128,760)	(154,679)
Financing					
Proceeds from issuance of equity securities	11	-	597,749	426,773	597,749
Shares subscription received	11	-	(110,359)	(55,729)	-
Share issue costs	11	-	(36,337)	(3,035)	(36,337)
Net financing cash flows		-	451,053	368,009	561,412
Effect of exchange rates on cash		24,783	793	38,917	(1,788)
Net change in cash		(137,716)	170,516	79,937	141,704
Cash, beginning of the period		298,127	277,768	80,474	306,580
Cash, end of the period		\$ 160,411	\$ 448,284	\$ 160,411	\$ 448,284

Supplemental cash flow information (Note 14)

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

THOR EXPLORATIONS LTD.

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY

In Canadian dollars (unaudited)

	Note	Issued capital		Share subscription	Reserves	Currency translation reserve	Non-controlling interest	Deficit	Total shareholders' equity
		Number of common shares	Amount						
Balance on December 31, 2013		93,696,872	\$ 17,459,714	\$ -	\$ 1,539,308	\$ 813,671	\$ 54,405	\$ (7,450,271)	\$ 12,416,827
Private placements	11	7,969,993	597,749	-	-	-	-	-	597,749
Private placements - Finder's Fee	11	-	(32,599)	-	-	-	-	-	(32,599)
Share issuance costs	11	-	(3,738)	-	-	-	-	-	(3,738)
Net loss for the period		-	-	-	-	-	-	(337,015)	(337,015)
Comprehensive income		-	-	-	-	134,231	-	-	134,231
Balance on June 30, 2014		101,666,865	\$ 18,021,126	\$ -	\$ 1,539,308	\$ 947,902	\$ 54,405	\$ (7,787,286)	\$ 12,775,455
Share subscription received		-	-	55,729	-	-	-	-	55,729
Net loss for the period		-	-	-	-	-	(113)	(139,921)	(140,034)
Comprehensive income (loss)		-	-	-	-	(165,653)	3,804	-	(161,849)
Balance on December 31, 2014		101,666,865	\$ 18,021,126	\$ 55,729	\$ 1,539,308	\$ 782,249	\$ 58,096	\$ (7,927,207)	\$ 12,529,301
Private placements	11	5,020,853	426,773	-	-	-	-	-	426,773
Share issuance costs	11	-	(3,035)	-	-	-	-	-	(3,035)
Share subscription received		-	-	(55,729)	-	-	-	-	(55,729)
Shares issued for additional investment in subsidiary	4,11	373,517	31,749	-	-	-	-	-	31,749
Net loss for the period		-	-	-	-	-	-	(226,067)	(226,067)
Comprehensive income (loss)		-	-	-	-	386,755	(58,096)	-	328,659
Balance on June 30, 2015		107,061,235	\$ 18,476,613	\$ -	\$ 1,539,308	\$ 1,169,004	\$ -	\$ (8,153,274)	\$ 13,031,651

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014

In Canadian dollars, except where noted (unaudited)

1. CORPORATE INFORMATION

Thor Explorations Ltd. N.P.L. was incorporated on September 11, 1968 under certificate number 81705 as a specially limited company pursuant to the Company Act (British Columbia, Canada). On December 4, 2001, Thor Explorations Ltd. N.P.L. changed its name to Thor Explorations Ltd. ("Old Thor"). On March 28, 2006 Old Thor transitioned to the British Columbia Business Corporations Act and on August 24, 2007 Old Thor resolved to remove the pre-existing company provisions applicable to Old Thor. Effective on September 1, 2009, Old Thor amalgamated with Magnate Ventures Inc. The amalgamated entity continued as Thor Explorations Ltd. ("Thor" or the "Company"). Thor trades on the TSX Venture exchange under the symbol "THX-V".

The Company is a junior natural resources company with no revenue, engaged in the acquisition, exploration and development of mineral properties, and is currently focused on early stage gold exploration projects located in West Africa.

The Company's principal office is located at 250 – 1075 West Georgia Street, Vancouver, British Columbia, V6E 3C9, Canada.

2. BASIS OF PREPARATION

a) Statement of compliance

These unaudited condensed consolidated interim financial statements, including comparatives, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board, and in accordance with International Accounting Standards ("IAS") 34 Interim Financial Reporting.

b) Basis of measurement

The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and assumptions are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive income in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 4 of the Company's audited consolidated financial statement for the year ended December 31, 2014.

These unaudited condensed consolidated interim financial statements have been prepared on a historical cost basis, and are presented in Canadian dollars, unless otherwise indicated.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

2. BASIS OF PREPATION (continued)

c) Nature of operations and going concern

The Company is in the exploration stage and is in the process of exploring its resource properties and has not determined whether these properties contain reserves which are economically recoverable. The recoverability of amounts shown for mineral property costs is dependent upon the discovery of economically recoverable reserves, the ability to obtain the necessary financing to complete their exploration and development, as well as environmental regulations that may limit certain mining processes.

These unaudited condensed consolidated interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of business.

Accordingly, no adjustments to the carrying values of the assets and liabilities have been made in these condensed consolidated interim financial statements. Should the Company no longer be able to continue as a going concern, certain assets and liabilities may require restatement on a liquidation basis which may differ materially from the going concern basis.

The Company has incurred losses in the current period and prior years. For the six months ended June 30, 2015, the Company has incurred a net loss of \$226,067 (six months ended June 30, 2014 - net loss of \$337,015), and has an accumulated deficit including the currency translation adjustment of \$6,984,270. As at June 30, 2015, the Company has a working capital deficit of \$259,313 (December 31, 2014 – working capital deficit \$345,575). Although the Company has been successful in securing additional financing in the past, the current market conditions raises material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

As the Company is in the exploration stage, the recoverability of the costs incurred to date on exploration properties is dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the exploration and development of its properties and upon future profitable production or proceeds from the disposition of the properties and deferred exploration expenditures. The Company will periodically have to raise funds to continue operations and, although it has been successful in doing so in the past, there is no assurance it will be able to do so in the future.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of these unaudited condensed consolidated interim financial statements is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at December 31, 2014. The accompanying unaudited condensed consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014.

a) Consolidation principles

Assets, liabilities, revenues and expenses of the subsidiaries are recognized in accordance with the Company's accounting policies. Intercompany transactions and balances are eliminated upon consolidation.

The interest of non-controlling shareholders in the acquiree is initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognized.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Details of the group

In addition to the Company, these unaudited condensed consolidated interim financial statements include all subsidiaries of the Company. Subsidiaries are all corporations over which the Company is able, directly or indirectly, to control financial and operating policies, which is the authority usually connected with holding majority voting rights. Subsidiaries are fully consolidated from the date on which control is acquired by the Company. They are de-consolidated from the date that control by the Company ceases.

The subsidiaries of the Company are as follows:

Company	Location	Incorporated	Interest
Thor Investments (BVI) Ltd. ("Thor BVI")	British Virgin Islands	June 30, 2011	100%
African Star Resources Incorporated ("African Star")	British Virgin Islands	March 31, 2011	100%
African Star Resources SARL ("African Star SARL")	Senegal	July 14, 2011	100%
Argento Exploration BF SARL ("Argento BF SARL")	Burkina Faso	September 15, 2010	100%
AFC Constelor Panafrican Resources SARL ("AFC Constelor SARL")	Burkina Faso	December 9, 2011	100%

c) Application of new and revised International Financial Reporting Standards

Effective January 1, 2015, the Company adopted the following new and revised International Financial Reporting Standards ("IFRSs") that were issued by the International Accounting Standards Board ("IASB").

(i) IFRS 2 Share-based Payment

The amendments to IFRS 2 redefines the definition of "vesting condition". The application of this IFRS did not have a material impact on the amounts reported for the current and prior years.

(ii) IFRS 3 Business Combinations

The amendments to IFRS 3 provide further clarification on the accounting treatment for contingent consideration, and provide a scope exception for joint ventures. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

(iii) IFRS 8 Operating Segments

The amendments to IFRS 8 provide further clarification on the disclosure required for the aggregation of segments and the reconciliation of segment assets. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

(iv) IFRS 13 Fair Value Measurement

The amendment to IFRS 13 provides further details on the scope of the portfolio exception. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Application of new and revised International Financial Reporting Standards (continued)

(v) *IAS 16 Property, Plant and Equipment*

The amendment to IAS 16 deals with the proportionate restatement of accumulated depreciation on revaluation. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

(vi) *IAS 24 Related Party Disclosures*

The amendment to IAS 24 deals with the disclosure required for management entities. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

(vii) *IAS 32 Financial Instruments: Presentation*

The amendments to IAS 32 pertain to the application guidance on the offsetting of financial assets and financial liabilities, focused on four main areas: the meaning of 'currently has a legally enforceable right of set-off', the application of simultaneous realization and settlement, the offsetting of collateral amounts and the unit of account for applying the offsetting requirements. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

(viii) *IAS 38 Intangible Assets*

The amendment to IAS 38 deals with the proportionate restatement of accumulated depreciation on revaluation. The application of this IFRS did not have a material impact on the amounts reported for the current or prior years.

d) Future accounting pronouncements

The following are the accounting standards issued but not yet effective, as of June 30, 2015.

(i) *Effective for annual periods beginning on or after January 1, 2016*

Amended standard IFRS 10 Consolidated Financial Statements

The amendments to IFRS 10 deal with the sale or contribution of assets between an investor and its associate or joint venture.

Amended standard IFRS 11 Joint Arrangements

The amendments to IFRS 11 deal with the accounting for acquisitions of an interest in a joint operation.

Amended standard IAS 16 Property, Plant and Equipment

The amendments to IAS 16 deal with the clarification of acceptable methods of depreciation and amortization, as well as changes to the scope of IAS 16 to include bearer plants.

Amended standard IAS 27 Separate Financial Statements

The amendments to IAS 27 reinstate the equity method as a method of accounting for investments in subsidiary, joint ventures and associates in an entity's separate financial statements.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Future accounting pronouncements (continued)

(i) *Effective for annual periods beginning on or after January 1, 2016 (continued)*

Amended standard IAS 28 Investments in Associate and Joint Ventures

The amendments to IAS 28 deal with the sale or contribution of assets between an investor and its associate or joint venture.

Amended standard IAS 38 Intangible Assets

The amendments to IAS 38 deal with the clarification of acceptable methods of depreciation and amortization.

(ii) *Effective for annual periods beginning on or after January 1, 2017*

New standard IFRS 15 Revenue from Contracts with Customers

IFRS 15 provides guidance on how and when revenue from contracts with customers is to be recognized, along with new disclosure requirements in order to provide financial statement users with more informative and relevant information.

(iii) *Effective for annual periods beginning on or after January 1, 2018*

New Standard IFRS 9 Financial Instruments.

IFRS 9 is the first step in the process to replace IAS 39 Financial Instruments: recognition and measurement. IFRS 9 introduces new requirements for classifying and measuring financial assets and liabilities and carries over from the requirements of IAS 39.

The Company has not early adopted these new and amended standards and is currently assessing the impact that these standards will have on the consolidated financial statements.

4. ASSET ACQUISITION

a) Additional interest acquired on AFC Contelor SARL

On May 21, 2013, the Company acquired 85% of the shares of AFC Constelor SARL pursuant to an option agreement ("Constelor Option Agreement") entered March 7, 2012 with AFC Constelor SARL and Constelor Panafrican Resources Holdings Ltd. ("Constelor Holdings").

On April 8, 2015, the Company entered into an earn-in agreement ("Acacia Option Agreement") with Acacia Mining PLC ("Acacia") to explore and invest in the Central Houndé Project (the "Project") in Burkina Faso. As a condition to closing, the Company was required to acquire the remaining 15% interest in AFC Constelor SARL from Constelor Holdings. The additional 15% of shares acquired in AFC Constelor SARL was acquired on April 17, 2015 through the issuance to Constelor Holdings of 373,517 common shares of the Company at \$0.085 per share (Note 11). Acacia provided funds of US\$12,500 to the Company for completion of the acquisition. This transaction increased the Company's ownership in AFC Constelor SARL from 85% to 100%.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014

In Canadian dollars, except where noted (unaudited)

4. ASSET ACQUISITION (continued)

b) Consideration transferred

Purchase price		
Acquisition of 15% of AFC Constelor SARL		
Cash (US\$12,500)	\$	(15,213)
Shares (373,517 common shares of Thor Explorations Ltd.)		31,749
Total consideration	\$	16,536

5. AMOUNTS RECEIVABLE

	June 30,	December 31,
	2015	2014
GST	\$ 3,732	\$ 335
Employee advances for expenditures	9,229	9,880
	\$ 12,961	\$ 10,215

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	June 30,	December 31,
	2015	2014
<u>Current:</u>		
Prepaid insurance	\$ 10,541	\$ 4,648
Other deposits	9,783	15,074
Other prepaids	3,766	6,620
	\$ 24,090	\$ 26,342
<u>Non-current:</u>		
Sterling West Management Ltd. deposit	\$ 18,000	\$ 18,000
	\$ 18,000	\$ 18,000

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

7. INVESTMENT

	June 30, 2015	December 31, 2014
Sterling West Management Ltd.	\$ 2	\$ 2

The Company has entered into a service relationship with a group of companies for the provision of administrative, office support and management services. The Company subscribed for one share at \$2 per share in a management services entity. This entity is funded and owned by several participating companies and is managed by a board elected by the shareholders. The Company holds a 25% interest (year ended December 31, 2014 – 25% interest) in the entity and does not exert significant influence. This investment is recorded on a cost basis. Upon execution of the agreement, each participant was required to provide a deposit to the entity. The Company's share of the deposit was determined to be \$18,000 (see Note 6).

8. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Plant and machinery	Software	Office furniture	Total
Costs					
Balance, December 31, 2013	\$ 125,661	\$ 361,278	\$ 19,725	\$ 48,691	\$ 555,355
Additions	-	-	-	1,750	1,750
Foreign exchange movement	(4,994)	(7,465)	496	(1,452)	(13,415)
Balance, December 31, 2014	\$ 120,667	\$ 353,813	\$ 20,221	\$ 48,989	\$ 543,690
Additions	-	-	-	-	-
Foreign exchange movement	(3,901)	1,376	1,727	(454)	(1,252)
Balance, June 30, 2015	\$ 116,766	\$ 355,189	\$ 21,948	\$ 48,535	\$ 542,438
Accumulated depreciation and impairment losses					
Balance, December 1, 2013	\$ 65,456	\$ 154,720	\$ 11,095	\$ 16,710	\$ 247,981
Depreciation	23,799	69,736	4,524	8,773	106,832
Foreign exchange movement	(1,987)	4,013	811	261	3,098
Balance, December 31, 2014	\$ 87,268	\$ 228,469	\$ 16,430	\$ 25,744	\$ 357,911
Depreciation	11,022	34,656	2,262	4,603	52,543
Foreign exchange movement	(2,862)	6,239	1,885	152	5,414
Balance, June 30, 2015	\$ 95,428	\$ 269,364	\$ 20,577	\$ 30,499	\$ 415,868
Carrying amounts					
Carrying value at December 1, 2013	\$ 60,205	\$ 206,558	\$ 8,630	\$ 31,981	\$ 307,374
Carrying value at December 31, 2014	\$ 33,399	\$ 125,344	\$ 3,791	\$ 23,245	\$ 185,779
Carrying value at June 30, 2015	\$ 21,338	\$ 85,825	\$ 1,371	\$ 18,036	\$ 126,570

During three and six months ended June 30, 2015, depreciation of \$25,628 and \$51,468 (three and six months ended June 30, 2014 - \$25,579 & \$53,167) has been capitalized to exploration and evaluation assets. The accumulated depreciation capitalized to exploration expenditures to June 30, 2015 amounts to \$389,252 (December 31, 2014 - \$337,784).

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

9. EXPLORATION AND EVALUATION ASSETS

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

	Douta Gold Project, Senegal	Central Houndé Project, Burkina Faso	Total
<u>Costs</u>			
Balance, December 31, 2013	\$ 10,893,780	\$ 1,302,250	\$ 12,196,030
Exploration costs	357,386	201,572	558,958
Foreign exchange movement	20,645	(33,420)	(12,775)
Balance, December 31, 2014	\$ 11,271,811	\$ 1,470,402	\$ 12,742,213
Acquisition costs	-	13,365	13,365
Exploration costs	124,386	13,144	137,530
Foreign exchange movement	339,785	(17,682)	322,103
Balance, June 30, 2015	\$ 11,735,982	\$ 1,479,229	\$ 13,215,211
<u>Accumulated depletion and impairment losses</u>			
Balance, December 31, 2013	\$ -	\$ -	\$ -
Balance, December 31, 2014	\$ -	\$ -	\$ -
Balance, June 30, 2015	\$ -	\$ -	\$ -
<u>Carrying amounts</u>			
Carrying value at December 31, 2013	\$ 10,893,780	\$ 1,302,250	\$ 12,196,030
Carrying value at December 31, 2014	\$ 11,271,811	\$ 1,470,402	\$ 12,742,213
Carrying value at June 30, 2015	\$ 11,735,982	\$ 1,479,229	\$ 13,215,211

a) Douta Gold Project, Senegal:

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

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

Effective February 24, 2012, the Company exercised its option to acquire a 70% interest in the Douta Gold Project pursuant to the terms of the Option Agreement between the Company and IMC. As consideration for the exercise of the option, the Company issued to IMC 11,646,663 common shares, based on a VWAP for the 20 trading days preceding the option exercise date of \$0.2014 (or US\$0.2018) per share, valued at \$2,678,732 based on the Company's closing share price on February 24, 2012. The share payment includes consideration paid to IMC for extending the time period for exercise of the option.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2015 AND 2014
In Canadian dollars, except where noted (unaudited)

9. EXPLORATION AND EVALUATION ASSETS (continued)

a) Douta Gold Project, Senegal: (continued)

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

b) Central Houndé Project, Burkina Faso:

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

Effective March 7, 2012, the Company entered into the Constelor Option Agreement with AFC Constelor SARL and Constelor Holdings, to acquire an 85% interest in the Bongui and Legue gold permits located in Houndé greenstone belt, southwest Burkina Faso. The two contiguous Bongui and Legue gold permits covering an area of 233 km², form part of the Company's Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

On May 21, 2013, the Company acquired 85% of AFC Constelor SARL pursuant to the Constelor Option Agreement. As consideration, the Company issued Constelor Holdings 1,666,667 common shares at \$0.16 per share for the value of \$266,667 (US\$250,000).

On April 8, 2015, the Company entered into the Acacia Option Agreement with Acacia, formerly known as African Barrick Gold Plc, whereby Acacia will have the exclusive option to earn up to a 51% interest in Central Houndé Project by satisfying certain conditions over a specified 4-year period and then the right to acquire an additional 29%, for an aggregate 80% interest in Central Hounde Project, upon declaration of a Pre-Feasibility Study.

Acacia Option Agreement details include:

- Acacia will spend a minimum of US\$500,000 within a 12-month option period prior to deciding to Earn-in.
- Acacia will spend a minimum of US\$1,000,000 in the following 24 months to earn a 51% interest in the Project ("Phase 1 Earn-in"). Should Acacia elect not to continue with Phase I Earn-In or withdraw from the agreement, Acacia will retain no equity in the Project and will pay Thor a termination fee of \$100,000.
- Acacia will spend a minimum of an additional US\$2,000,000 in the 24 months following the Phase 1 Earn-in.
- Acacia will fund all costs up to and including the completion of a Pre-Feasibility study on the Project to earn an additional 29%.

Simultaneously with the Acacia Option Agreement, the Company was required to acquire the remaining 15% minority interest in AFC Constelor SARL. On April 17, 2015, the Company acquired the remaining 15% interest. The additional 15% of shares acquired in AFC Constelor SARL was acquired through the issuance to Constelor Holdings of 373,517 common shares of the Company at \$0.085 per share (Note 11). Acacia provided funds of US\$12,500 to the Company of completion of the acquisition. This transaction increased the Company's ownership in AFC Constelor SARL from 85% to 100%.

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9. EXPLORATION AND EVALUATION ASSETS (continued)

b) Central Houndé Project, Burkina Faso (continued)

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

On May 21, 2013, the Company acquired all of the shares in Argento BF SARL for an aggregate purchase price of \$388,890, consisting of \$363,890 in cash advances made by the Company to Argento BF SARL prior to the closing of the acquisition, and a payment of \$25,000 to a minority shareholder.

Argento BF SARL holds a 100% interest in the Ouere gold permit, covering an area of approximately 241 km², and forms part of the Company's Central Houndé Project, located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2015	December 31, 2014
Trade payables	\$ 173,473	\$ 118,166
Accrued liabilities	283,302	344,440
	\$ 456,775	\$ 462,606

11. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

Acquisition of Minority Interest – April 2015

On April 17, 2015, the Company acquired the remaining 15% interest of AFC Constelor SARL pursuant to the terms of the Acacia Option Agreement between the Company and AFC Constelor SARL and Constelor Holdings. As part of the consideration of the minority interest acquired, the Company issued 373,517 common shares at \$0.085 per share to Constelor Holdings.

Private Placement – March 2015

On March 16, 2015, the Company closed a non-brokered private placement pursuant to which it has issued an aggregate of 5,020,853 common shares at a price of \$0.085 per common share to raise gross proceeds of \$426,773. The common shares issued pursuant to the private placement are subject to a 4-month hold period in Canada expiring July 17, 2015.

Private Placement – June 2014

On June 6, 2014, the Company closed a non-brokered private placement pursuant to which it has issued an aggregate of 7,969,993 common shares at a price of \$0.075 per common share to raise gross proceeds of \$597,749. The Company has also agreed to pay a cash finder's fee of \$32,599 to a third party finder. The common shares issued pursuant to the private placement are subject to a 4-month hold period in Canada expiring October 7, 2014.

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11. CAPITAL AND RESERVES (continued)

c) Share-based compensation

The Company has granted employees, consultants, directors and officers share purchase options. These options were granted pursuant to the Company's stock option plan.

Prior to the Company's 2013 annual shareholder meeting held July 7, 2013, options were issued under a rolling plan that allowed the Company to reserve up to 10% of the issued and outstanding common shares of the Company ("2012 Share Option Plan"). At the Company's 2013 annual shareholder meeting, the shareholders approved the termination of the 2012 Share Option Plan and the replacement thereof with a new and amended fixed number option plan (the "2013 Share Option Plan"). Under the 2013 Share Option Plan, 9,110,811 common shares of the Company are reserved for issuance upon exercise of options.

No options were granted during six months ended June 30, 2015 and 2014.

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11. CAPITAL AND RESERVES (continued)

c) Share-based compensation (continued)

The following is a summary of changes in options from January 1, 2014 to June 30, 2015 and the outstanding and exercisable options at June 30, 2015:

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2015 Opening Balance	During the year			June 30, 2015 Closing Balance	June 30, 2015 Number of Options	
					Granted	Exercised	Expired / Forfeited		Vested and Exercisable	Unvested
1-Apr-2011	1-Apr-2016	\$0.16	0.76	125,500	-	-	-	125,500	125,500	-
29-Aug-2011	8-Oct-2015	\$0.15	0.27	300,000	-	-	-	300,000	300,000	-
29-Aug-2011	29-Aug-2016	\$0.15	1.17	300,000	-	-	-	300,000	300,000	-
17-Nov-2011	17-Nov-2016	\$0.16	1.39	575,000	-	-	-	575,000	575,000	-
Totals			1.02	1,300,500	-	-	-	1,300,500	1,300,500	-
Weighted Average Exercise Price				\$0.16	-	-	-	\$0.16	\$0.16	-

The following is a summary of changes in options from January 1, 2014 to December 31, 2014 and the outstanding and exercisable options at December 31, 2014:

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2014 Opening Balance	During the year			December 31, 2014 Closing Balance	December 31, 2014 Number of Options	
					Granted	Exercised	Expired / Forfeited		Vested and Exercisable	Unvested
14-Dec-2009	14-Dec-2014	\$0.21	-	470,000	-	-	(470,000)	-	-	-
1-Apr-2011	1-Apr-2016	\$0.16	1.25	137,500	-	-	(12,000)	125,500	125,500	-
29-Aug-2011	8-Oct-2015	\$0.15	0.77	300,000	-	-	-	300,000	300,000	-
29-Aug-2011	29-Aug-2016	\$0.15	1.66	300,000	-	-	-	300,000	300,000	-
17-Nov-2011	17-Nov-2016	\$0.16	1.88	575,000	-	-	-	575,000	575,000	-
Totals			1.51	1,782,500	-	-	(482,000)	1,300,500	1,300,500	-
Weighted Average Exercise Price				\$0.17	-	-	\$0.21	\$0.16	\$0.16	-

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11. CAPITAL AND RESERVES (continued)

d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Company's statement of financial position include 'Reserves', 'Currency translation reserve', and 'Deficit'.

'Reserves' is used to recognize the value of stock option grants and share purchase warrants prior to exercise.

'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 Canadian dollars.

'Deficit' is used to record the Company's accumulated deficit.

12. NON-CONTROLLING INTEREST

On April 17, 2015, the Company completed the purchase of the remaining 15% minority interest in AFC Constelor SARL pursuant to the terms of the Acacia Option Agreement. During December 31, 2014, 15% of AFC Constelor SARL's equity and total comprehensive income was allocated to the non-controlling interest using the indirect method. This was reversed during the period ended June 30, 2015 after the Company's ownership went from 85% to 100%.

The non-controlling interest is comprised of the following:

	June 30, 2015	December 31, 2014
Balance, beginning of the period	\$ 58,096	\$ 54,405
Non-controlling interests' share of loss in AFC Constelor	-	(113)
Reverse non-controlling interest in AFC Constelor	(54,292)	-
Foreign exchange translation	(3,804)	3,804
Balance, end of the period	\$ -	\$ 58,096

13. 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 number of these entities transacted with the Company during the current or comparative reporting periods.

a) Trading transactions

The Company's related parties consist of companies owned by executive officers and directors as follows:

	Nature of transactions
Helm Financial Management Ltd.	Management
Isis Resource Partners Ltd.	Management

The Company incurred the following advances in the normal course of operations in connection with companies controlled by key management and directors.

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13. RELATED PARTY DISCLOSURES (continued)

b) Compensation of key management personnel

The remuneration of directors and other members of key management during the three and six months ended June 30, 2015 and 2014 were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Consulting fees				
current directors and officers	\$ 18,000	\$ 53,850	\$ 36,000	\$ 66,000
former directors and officers	-	48,750	-	60,000
	\$ 18,000	\$ 102,600	\$ 36,000	\$ 126,000

- (i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended June 30, 2015 and 2014.
- (ii) The Company paid consulting and director fees to private companies controlled by directors and officers of the Company for services. Accounts payable and accrued liabilities at June 30, 2015 include \$107,000 (December 31, 2014 - \$73,320) due to private companies controlled by an officer and director of the Company. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.

14. SUPPLEMENTAL CASH FLOW INFORMATION

a) Changes in non-cash working capital are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Amounts receivable	\$ 506	\$ (14,557)	\$ (3,062)	\$ (18,283)
Prepaid expenses and deposits	3,432	(7,431)	2,729	(6,455)
Accounts payable and accrued liabilities	(12,857)	60,889	(3,798)	178,856
Change in non-cash working capital accounts	\$ (8,919)	\$ 38,901	\$ (4,131)	\$ 154,118
Relating to:				
Operating activities	\$ 30,332	\$ (7,609)	\$ 38,567	\$ 70,320
Investing activities	(39,251)	46,510	(42,698)	83,798
	\$ (8,919)	\$ 38,901	\$ (4,131)	\$ 154,118

Accounts payable and accrued liabilities includes \$171,030 (December 31, 2014 - \$213,730) related to exploration and acquisition costs.

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14. SUPPLEMENTAL CASH FLOW INFORMATION (continued)

- b) The Company has \$1,054 of income tax outlays for the three and six months ended June 30, 2015 (Three and six months ended June 30, 2014 - \$nil).
- c) Other non-cash transactions from the cash flow statement that occurred during the three and nine months ended June 30, 2015 and 2014 are:

	Three months ended		Six months ended	
	June 30,		June 30,	
	2015	2014	2015	2014
Issue of common shares on acquisition of remaining 15% interest of AFC Constelor SARL	\$ 31,749	\$ -	\$ 31,749	\$ -

15. FINANCIAL INSTRUMENTS

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

Fair value of financial assets and liabilities

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. 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 and accrued liabilities on the statement of financial position approximate their fair value because of the limited term of these instruments. The investment is carried at cost as it is not traded on an active market.

Fair value hierarchy

Financial instruments that are measured subsequent to initial recognition at fair value are grouped in Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities; and
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company did not have any financial instruments in Level 1, 2 and 3.

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15. FINANCIAL INSTRUMENTS (continued)

Financial risk management objectives and policies

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

- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company'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 Company'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 Company'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 Company's competitiveness and flexibility. Further details regarding these policies are set out below.

Credit risk

Credit risk is the risk of an unexpected loss if a counterparty to a financial instrument fails to meet its contractual obligations. The credit risk associated with cash and receivables is believed to be minimal.

Cash consists of cash on deposit in Canadian, British and Senegalese Chartered banks that are believed to be creditworthy.

Amounts receivable is comprised primarily of amounts due from the Government of Canada related to General Sales Tax. The Company does not believe it is exposed to significant credit risk and counterparty risks.

Liquidity and funding risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account the Company's holdings of cash. The Company's cash is held in business accounts and are available on demand. Funding risk is the risk that the Company may not be able to raise equity financing in a timely manner and on terms acceptable to management. There are no assurances that such financing will be available when, and if, the Company requires additional equity financing.

In the normal course of business, the Company enters into contracts and performs business activities that give rise to commitments for future minimum payments.

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15. FINANCIAL INSTRUMENTS (continued)

Liquidity and funding risk (continued)

The following table summarizes the Company's significant remaining contractual maturities for financial liabilities at June 30, 2015 and December 31, 2014.

Contractual maturity analysis as at June 30, 2015

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	\$ 173,473		\$ -	\$ -	\$ 173,473
Accrued liabilities	\$ 261,525	\$ 21,777	\$ -	\$ -	\$ 283,302
	\$ 434,998	\$ 21,777	\$ -	\$ -	\$ 456,775

Contractual maturity analysis as at December 31, 2014

	Less than 3 months	3 - 12 months	1 - 5 years	Longer than 5 years	Total
Accounts payable	\$ 118,166	\$ -	\$ -	\$ -	\$ 118,166
Accrued liabilities	\$ 282,913	\$ 61,527	\$ -	\$ -	\$ 344,440
	\$ 401,079	\$ 61,527	\$ -	\$ -	\$ 462,606

Market risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. Interest rate risk is the risk arising from the effect of changes in prevailing interest rates on the Company's financial instruments. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

a) Interest rate risk

The Company has minimal exposure to interest rate fluctuations on its cash balances due to current low market interest rates.

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15. FINANCIAL INSTRUMENTS (continued)

Market risk (continued)

b) Foreign currency risk

The Company's exploration expenditures, certain acquisition costs and other operating expenses are denominated in United States Dollars, UK Pounds Sterling and West African CFA Francs. The Company's exposure to foreign currency risk arises primarily on fluctuations between the Canadian dollar and the United States Dollars, UK Pounds Sterling and West African CFA Francs. The Company has not entered into any derivative instruments to manage foreign exchange fluctuations.

The Company is exposed to currency risk through the following financial assets and liabilities denominated in currencies other than the Canadian dollar at June 30, 2015 and December 31, 2014:

	June 30, 2015		
	US Dollars	UK Pounds Sterling	CFA Francs
Cash	\$ 111,208	\$ 8,665	\$ 453
Amounts Receivable	-	-	9,229
Deposits	-	3,766	6,017
Accounts payable and accrued liabilities	(119)	(20,859)	(225,980)
	\$ 111,089	\$ (8,428)	\$ (210,281)

	December 31, 2014		
	US Dollars	UK Pounds Sterling	CFA Francs
Cash	\$ 20,236	\$ 1,597	\$ (563)
Amounts Receivable	-	-	9,879
Deposits	-	3,470	11,605
Accounts payable and accrued liabilities	(9,611)	(17,918)	(282,948)
	\$ 10,625	\$ (12,851)	\$ (262,027)

The following table discusses the Company's sensitivity to a 5% increase or decrease in the Canadian Dollar against the United States Dollars, UK Pounds Sterling and West African CFA Francs denominated financial assets and liabilities above. The sensitivity analysis measures the effect from recalculation of these items as at the balance sheet date by using adjusted foreign exchange rates.

	Canadian Dollar appreciation by 5%	Canadian Dollar depreciation by 5%
June 30, 2015		
Comprehensive income (loss)		
Financial assets and liabilities	\$ 5,381	\$ (5,381)
December 31, 2014		
Comprehensive income (loss)		
Financial assets and liabilities	\$ 13,213	\$ (13,213)

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16. CAPITAL MANAGEMENT

The Company manages, as capital, the components of shareholders' equity. The Company's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to explore its unproven mineral interests and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company 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 Company may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

The Company's policy is to invest its cash in highly liquid, short-term, interest-bearing investments with maturities of a year or less from the date of acquisition. The Company is not subject to externally imposed capital requirements. There has been no change in the Company's approach to capital management during the six months ended June 30, 2015.

17. SEGMENTED DISCLOSURES

Geographic Information

The Company's operations comprise one reportable segment, being the exploration of mineral resource properties. The carrying value of the Company's assets on a country-by-country basis is as follows:

June 30, 2015	British Virgin				Total
	Senegal	Burkina Faso	Islands	Canada	
Current assets	\$ 3,016	\$ 12,682	\$ 16,260	\$ 165,504	\$ 197,462
Investment	-	-	-	2	2
Prepaid expenses and deposit	-	-	-	18,000	18,000
Property, plant and equipment	122,630	3,940	-	-	126,570
Exploration and evaluation assets	11,735,982	1,479,229	-	-	13,215,211
Total assets	\$ 11,861,628	\$ 1,495,851	\$ 16,260	\$ 183,506	\$ 13,557,245

December 31, 2014	British Virgin				Total
	Senegal	Burkina Faso	Islands	Canada	
Current assets	\$ 4,100	\$ 16,821	\$ 14,166	\$ 81,944	\$ 117,031
Investment	-	-	-	2	2
Prepaid expenses and deposit	-	-	-	18,000	18,000
Property, plant and equipment	181,320	4,459	-	-	185,779
Exploration and evaluation assets	11,271,811	1,470,402	-	-	12,742,213
Total assets	\$ 11,457,231	\$ 1,491,682	\$ 14,166	\$ 99,946	\$ 13,063,025