



Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2025, and 2024

(in thousands of United States Dollars)

THOR EXPLORATIONS LTD.

June 30, 2025
(Unaudited)

Table of contents

Condensed interim consolidated statement of financial position	4
Condensed interim consolidated statement of comprehensive income	5
Condensed interim consolidated statement of cash flows	6
Condensed interim consolidated statements of changes in equity	7
Notes to the condensed interim consolidated financial statements	8-24

NOTICE TO READER

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

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

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In thousands of United States dollars (unaudited)

	Note	June 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current assets			
Cash		52,853	12,040
Inventory	4	37,140	41,104
Trade and Other Receivables	5	6,342	4,561
Total current assets		96,335	57,705
Non-current assets			
Inventory		63,829	57,124
Deferred income tax assets		-	-
Prepaid expenses, advances and deposits	5	228	208
Right-of-use assets	6	4,936	7,302
Property, plant and equipment	10	108,288	120,495
Intangible assets	11	43,903	36,238
Total non-current assets		221,184	221,367
TOTAL ASSETS		317,519	279,072
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	12	25,901	48,967
Deferred income		-	4,463
Lease liabilities	6	4,833	4,818
Gold stream liability	7	-	9,358
Loans and borrowings	8	-	860
Other financial liabilities	16	-	1,900
Total current liabilities		30,734	70,366
Non-current liabilities			
Lease liabilities	6	232	2,392
Provisions	9	5,090	5,061
Total non-current liabilities		5,322	7,453
SHAREHOLDERS' EQUITY			
Common shares	13	82,393	81,633
Option reserve	13	-	1,920
Currency translation reserve	13	(4,734)	(3,873)
Retained earnings	13	203,804	121,573
Total shareholders' equity		281,463	201,253
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		317,519	279,072

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on August 11, 2025, and are signed on its behalf by:

(Signed) "Adrian Coates"
Director

(Signed) "Olusegun Lawson"
Director

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE THREE AND SIX MONTHS ENDED JUNE 30,

In thousand of United States dollars (unaudited)

		Three Months Ended June 30,		Six Months Ended June 30,	
	Note	2025 \$	2024 \$	2025 \$	2024 \$
Continuing operations					
Revenue	3	82,794	53,876	146,857	87,188
Cost of sales	3	(27,039)	(21,533)	(51,829)	(36,300)
Loss on forward sale of commodity contracts		-	-	-	-
Gross profit from operations		55,755	32,343	95,028	50,889
Amortization and depreciation - owned assets	3	(121)	(311)	(255)	(783)
Amortization and depreciation - right-of-use assets	3	(39)	(36)	(75)	(73)
Other administration expenses	3	(3,643)	(2,102)	(7,645)	(4,822)
Impairment of exploration & evaluation assets	11	-	-	-	(5)
Profit from operations		51,952	29,893	87,053	45,205
Interest expense		(278)	(2,388)	(895)	(5,276)
Net profit before income taxes		51,674	27,505	86,158	39,929
Income Tax		-	-	-	-
Net profit for the period		51,674	27,505	86,158	39,929
Attributable to:					
Equity shareholders of the Company		51,674	27,505	86,158	39,929
Net profit for the period		51,674	27,505	86,158	39,929
Other comprehensive profit					
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		(1,819)	(670)	(861)	(2,289)
Total comprehensive income for the period		49,855	26,835	85,297	37,640
Net earnings per share					
Basic	14	\$ 0.078	\$ 0.042	\$ 0.130	\$ 0.061
Diluted	14	\$ 0.078	\$ 0.042	\$ 0.130	\$ 0.061

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE THREE AND SIX MONTHS ENDED JUNE 30,

In thousands of United States dollars (unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2025	2024	2025	2024
Cash flows from/(used in):					
Operating					
Net profit		\$ 51,674	27,505	\$ 86,158	39,929
Adjustments for:					
Impairment of unproven mineral interest	11	-	-	-	5
Amortization and depreciation	3	8,434	7,753	16,943	15,726
Unrealized foreign exchange (gains)/losses	3	(385)	549	(244)	954
Unrealized fair value movements on forward gold sale contracts	3	-	907	(1,900)	3,041
Interest expense		278	2,388	895	5,276
		60,001	39,101	101,852	64,931
Changes in non-cash working capital accounts					
Inventories		(832)	(8,777)	(2,741)	(22,112)
Trade and other receivables		(353)	1,614	(1,801)	2,615
Accounts payable and accrued liabilities		(8,235)	(7,943)	(21,237)	(5,969)
Deferred income		(5,868)	(2,301)	(4,463)	(8,461)
Net cash flows from operating activities		44,713	21,694	71,610	31,003
Investing					
Purchase of intangible assets	11	(15)	(56)	(15)	(78)
Assets under construction expenditures	10	-	(853)	-	(853)
Property, Plant & Equipment	10	(995)	(604)	(2,642)	(878)
Exploration & Evaluation assets expenditures	11	(3,950)	(2,411)	(7,773)	(4,572)
Net cash flows used in investing activities		(4,960)	(3,924)	(10,430)	(6,381)
Financing					
Share subscriptions received	13	-	-	760	-
Dividends paid		(5,847)	-	(5,847)	-
Repayment of loans and borrowings	9	(4,534)	(11,179)	(12,669)	(21,132)
Interest paid	9	-	(562)	(44)	(1,398)
Payment of lease liabilities	6	(1,129)	(1,257)	(2,517)	(2,515)
Net cash flows used in financing activities		(11,510)	(12,998)	(20,317)	(25,045)
Effect of exchange rates on cash		(148)	(8)	(50)	116
Net change in cash		\$ 28,095	4,764	\$ 40,813	(307)
Cash, beginning of the period		\$ 24,758	2,769	\$ 12,040	7,840
Cash, end of the period		\$ 52,853	7,533	\$ 52,853	7,533

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

THOR EXPLORATIONS LTD.

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 December 31, 2023		\$ 81,491	\$ 1,968	\$ (1,618)	\$ 30,353	\$ 112,194
Net profit for the period		-	-	-	91,172	91,172
Other comprehensive loss		-	-	(2,255)	-	(2,255)
Total comprehensive profit for the period		-	-	(2,255)	91,172	88,917
Options exercised	13	142	(48)	-	48	142
Balance on December 31, 2024		\$ 81,633	\$ 1,920	\$ (3,873)	\$ 121,573	\$ 201,253
Balance on December 31, 2024		\$ 81,633	\$ 1,920	\$ (3,873)	\$ 121,573	\$ 201,253
Net profit for the period		-	-	-	86,158	86,158
Other comprehensive income		-	-	(861)	-	(861)
Total comprehensive profit for the period		-	-	(861)	86,158	85,297
Options exercised	13	760	(1,920)	-	1,920	760
Dividends paid	13				(5,847)	(5,847)
Balance on June 30, 2025		\$ 82,393	\$ -	\$ (4,734)	\$ 203,804	\$ 281,463

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

1. CORPORATE INFORMATION

Thor Explorations Ltd. (the "Company"), together with its subsidiaries (collectively, "Thor" or the "Group") is a West African focused gold producer and explorer, dual-listed on the TSX-Venture Exchange (THX.V) and the Alternative Investment Market of the London Stock Exchange (THX.L).

The Company was formed in 1968 and is organized under the Business Corporations Act (British Columbia) (BCBCA) with its registered office at 550 Burrard St, Suite 2900 Vancouver, BC, CA, V6C 0A3

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed interim consolidated financial statements ("interim financial statements") have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, of International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS").

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

These interim financial statements were authorized for issue by the Board of Directors on August 11, 2025.

b) Basis of measurement

These interim financial statements are presented in United States dollars ("US\$").

These interim financial statements have been prepared on a historical cost basis, except for certain financial instruments that are measured at fair value at the end of each reporting period.

The Group's accounting policies have been applied consistently to all periods in the preparation of these interim financial statements. In preparing the Group's interim financial statements for the three months ended June 30, 2025, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2024.

These interim financial statements include the accounts of the Company and its subsidiaries. Subsidiaries are entities controlled by the Company, which is defined as having the power over the entity, rights to variable returns from its involvement with the entity, and the ability to use its power to affect the amount of returns. All intercompany transactions and balances are eliminated on consolidation. The Company's subsidiaries at June 30, 2025 are consistent with the subsidiaries as at December 31, 2024 as disclosed in note 3 to the annual financial statements.

None of the new standards or amendments to standards and interpretations applicable during the period has had a material impact on the financial position or performance of the Group. The Group has not early adopted any standard, interpretation or amendment that was issued but is not yet effective.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024 In thousands of United States dollars, except where noted (unaudited)

3. PROFIT FROM OPERATIONS

3a. REVENUE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gold revenue	82,556	54,454	144,439	89,872
Silver revenue	238	329	518	357
Unrealized fair value movements on forward gold sale contracts	-	(907)	1,900	(3,047)
	\$ 82,794	\$ 53,876	\$ 146,857	\$ 87,188

Gold revenue

The Group's revenue is generated in Nigeria. All sales are made to the Group's two customers. However, because gold can be sold through numerous gold market traders worldwide (including a large number of financial institutions), the Group is not economically dependent on a limited number of customers for the sale of its product.

Forward contracts

As at June 30, 2025, the Group had no outstanding gold forward contracts (December 31, 2024: 5,500 ounces at an average gold price of \$2,277 per ounce). The contracts were entered into to manage exposure to fluctuations in the gold price.

The Group does not apply hedge accounting to these instruments. Accordingly, the forward contracts were measured at fair value through profit or loss. The fair value of forward contracts was nil at June 30, 2025 (December 31, 2024: liability of \$1.9 million), with the liability previously recognized within other financial liabilities.

3b. COST OF SALES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Mining	7,618	3,474	14,732	8,143
Processing	7,918	8,303	14,176	10,746
Support services and others	1,814	955	3,463	1,559
Foreign exchange (gains)/losses on production costs	(119)	363	(63)	(728)
Production costs	\$ 17,231	\$ 13,095	\$ 32,308	\$ 19,720
Transportation and refining	810	568	1,514	1,026
Royalties	724	466	1,394	684
Amortization and depreciation - operational assets - owned assets	7,115	6,245	14,294	12,548
Amortization and depreciation - operational assets - right-of-use assets	1,159	1,160	2,319	2,322
Cost of sales	\$ 27,039	\$ 21,534	\$ 51,829	\$ 36,300

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

3c. AMORTIZATION AND DEPRECIATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Amortization and depreciation - operational assets - owned assets	7,115	6,245	14,294	12,548
Amortization and depreciation - operational assets - right of use assets	1,159	1,160	2,319	2,322
Amortization and depreciation – owned assets	121	311	255	783
Amortization and depreciation – right-of-use assets	39	36	75	73
	\$ 8,434	\$ 7,752	\$ 16,943	\$ 15,726

3d. OTHER ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Employee compensation	638	1,310	2,238	2,165
Professional services	543	606	960	793
Other corporate expenses	2,461	187	4,446	1,864
	\$ 3,642	\$ 2,103	\$ 7,644	\$ 4,822

4. INVENTORIES

	June 30, 2025	December 31, 2024
Current:		
Plant spares and consumables	12,061	11,123
Gold ore in stockpile	17,164	20,058
Gold in CIL	3,798	4,260
Gold doré	4,117	5,663
	\$ 37,140	\$ 41,104
Non-current:		
Gold ore in stockpile	63,829	57,124
	\$ 63,829	\$ 57,124

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

5. AMOUNTS RECEIVABLE

	June 30, 2025	December 31, 2024
Current:		
Advance deposits to vendors	2,959	1,654
Prepaid expenses	1,628	1,991
Other receivables	1,133	377
Other prepayments	622	539
	\$ 6,342	\$ 4,561

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

6. LEASES

Leases relate principally to corporate offices and the mining fleet at the Segilola mine. Corporate offices are depreciated over 5 years and mining fleet over the life of mine of Segilola.

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the period ended June 30, 2025, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2024	\$ 7,302	\$ (7,210)	\$
New leases entered in to during the period	-	-	-
Depreciation	(2,394)	-	(2,394)
Interest	-	(227)	(227)
Lease payments	-	2,517	2,517
Foreign exchange movement	28	(145)	(145)
Carrying value at June 30, 2025	\$ 4,936	\$ (5,065)	\$ (249)
Current liability		(4,833)	
Non-current liability		(232)	

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended June 30, 2024, were as follows:

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

7. GOLD STREAM LIABILITY

Gold stream liability

	June 30, 2025	December 31, 2024
Balance at Beginning of period	\$ 9,358	\$ 20,043
Repayments	(9,981)	(14,661)
Fair value movements	623	3,976
Balance at end of period	\$ -	\$ 9,358
Current liability	-	9,358
Non-current liability	-	-

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

7. GOLD STREAM LIABILITY (continued)

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

The arrangement is accounted for as a financial liability measured at fair value through profit or loss, with changes in fair value recognized in the statement of profit or loss. As at June 30, 2025, the fair value of the GSA liability was nil.

As at June 30, 2025, a liability of \$17.1 million is included in accounts payable (December 31, 2024: \$9.3 million). Further details are provided in Note 3d of the audited consolidated financial statements for the year ended December 31, 2024.

8. LOANS AND BORROWINGS

	June 30, 2025	December 31, 2024
Current liabilities:		
Deferred element of EPC contract	-	860
	\$ -	860

Deferred payment facility on EPC contract for the construction of the Segilola Gold Mine

The Group has constructed its Segilola Gold Mine through an engineering, procurement, and construction contract (“EPC Contract”). The EPC Contract has been agreed on a lump sum turnkey basis which provides Thor with a fixed price of \$67.5 million for the full delivery of design, engineering, procurement, construction, and commissioning of the proposed 715,000 ton per annum gold ore processing plant.

The EPC Contract included a deferred element (“the Deferred Payment Facility”) of 10% of the fixed price. The 10% deferred element was repayable in instalments over a 36-month period by repaying an amount on a series of repayment dates, as set out in the Deferred Payment Facility. Repayments commenced in March 2022. Interest accrued on the deferred amount at 8% per annum from the date the Facility Taking-Over Certificate was issued.

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

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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9. PROVISIONS

June 30, 2025

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ 19	\$ 173	\$ 4,869	\$ 5,061
Initial recognition of provision	-	-	-	-
Changes in estimates	-	-	-	-
Unwinding of discount	-	-	27	27
Foreign exchange movements	2	-	-	2
Balance at end of the period	\$ 21	\$ 173	\$ 4,896	\$ 5,090
Current liability	-	-	-	-
Non-current liability	21	173	4,896	5,090

December 31, 2024

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

The restoration costs provision is for the site restoration at Segilola Gold Project in Osun State Nigeria. The value of the above provision is measured by unwinding the discount on expected future cash flows using a discount factor that reflects the credit-adjusted risk-free rate of interest.

It is expected that the restoration costs will be paid in US dollars, and as such US forecast inflation rates of 2.5% and the interest rate of 4.25% on 2-year US bonds were used to calculate the expected future cash flows, which are in line with the life of mine. The provision represents the net present value of the best estimate of the expenditure required to settle the obligation to rehabilitate environmental disturbances caused by mining operations at mine closure.

The fleet demobilization costs provision is the value of the cost to demobilize the mining fleet upon closure of the mine.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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10. PROPERTY, PLANT AND EQUIPMENT

	Segilola Mine			Other			Total
	Depletable	Non-Depletable	Assets under construction	Motor vehicles	Plant and machinery	Office furniture	
Costs							
Balance, December 31, 2023	194,326	17	-	723	290	311	195,667
Transfers	-	-	-	-	-	-	-
Additions	3,974	-	-	-	11	31	4,016
Disposals	-	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	-	(84)	(17)	(25)	(126)
Balance, December 31, 2024	198,300	17	-	574	284	317	199,492
Transfers	-	-	-	-	-	-	-
Additions	2,622	-	-	-	6	14	2,642
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	-	4	15	19
Balance, June 30, 2025	200,922	17	-	574	294	346	202,153
Accumulated depreciation and impairment losses							
Balance, January 1, 2024¹	50,553	-	-	408	206	137	51,304
Depreciation	27,770	-	-	17	1	50	27,838
Disposals	-	-	-	(65)	-	-	(65)
Foreign exchange movement	-	-	-	(50)	(12)	(18)	(80)
Balance, December 31, 2024¹	78,323	-	-	310	195	169	78,997
Transfers	-	-	-	-	-	-	-
Depreciation	14,828	-	-	5	1	24	14,858
Disposals	-	-	-	-	-	-	-
Foreign exchange movement	-	-	-	-	-	10	10
Balance, June 30, 2025	93,151	-	-	315	196	203	93,865
Carrying amounts							108,733
Balance, December 31, 2024 ¹	119,977	17	-	264	89	148	120,495
Balance, June 30, 2025	107,771	17	-	259	98	143	108,288

a) Segilola production stripping cost:

During the period ended June 30, 2025, the Group capitalized nil (year ended December 31, 2024: \$0.7 million) of production stripping costs to the Segilola mine.

The depreciation expense related to production stripping costs deferred for the period ended June 30, 2025, was \$1.1 million (year ended December 31, 2024 - \$2.4 million).

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
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11. INTANGIBLE ASSETS

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

	Douta Gold Project, Senegal	Lithium exploration licenses	Gold exploration licenses	Software	Total
Balance, December 31, 2023	22,719	1,981	4,050	163	28,913
Acquisition costs	120	-	50	-	170
Exploration costs	3,623	989	4,017	-	8,629
Additions	-	-	-	80	80
Amortisation	-	-	-	(109)	(109)
Foreign exchange movement	(1,366)	-	(79)	-	(1,445)
Balance, December 31, 2024	25,096	2,970	8,038	134	36,238
Acquisition costs	-	-	-	-	-
Exploration costs	4,382	261	3,045	-	7,688
Additions	-	-	-	15	15
Amortisation	-	-	-	(45)	(45)
Foreign exchange movement	-	-	7	-	7
Balance, June 30, 2025	29,478	3,231	11,090	104	43,903

a) Douta Gold Project, Senegal:

The Douta Gold Project consists of two gold exploration permits, E02038 and E03709, located within the Kéniéba inlier, eastern Senegal, which it is currently advancing to preliminary feasibility stage.

The Group is party to an option agreement (the "Option Agreement") with International Mining Company ("IMC"), by which the Group has acquired a 70% interest in the Douta Gold Project.

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

On April 3, 2025, the Group completed the acquisition of two additional licenses in southeast Senegal to further advance the Douta Gold Project. These include an up to 85% interest in the Douta-West Licence, located contiguous to the Douta Gold Project, for \$120,000, and an up to 80% interest in the Sofita Licence, approximately 20 kilometers south of Douta. These strategic acquisitions have been fully paid during the year ended December 31, 2025 and are intended to enhance and expand the Group's ongoing exploration efforts in Douta Gold Project.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

11. INTANGIBLE ASSETS (continued)

b) Lithium exploration Licenses, Nigeria

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

c) Gold exploration Licenses

Nigeria

As at March 31, 2025, the Group's gold exploration tenure in Nigeria currently primarily comprises 16 wholly owned exploration licenses and 13 partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,697 km².

Cote D'Ivoire

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

Guityry

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

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

Boundiali

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

Marahui

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

12. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
Trade payables	\$ 19,363	\$ 46,273
Accrued liabilities	6,534	2,523
Other payables	4	171
	\$ 25,901	\$ 48,967

Trade payables include a liability of \$17.1 million (December 31, 2024: \$9.3 million) relating to the Gold Purchase and Sale Agreement ("GSA"). Further details are provided in Note 12.

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

13. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

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

i. Value of:

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

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

c) Share-based compensation

Stock option plan

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

Under the current Share Option Plan, 44,900,000 common shares of the Group were reserved for issuance upon exercise of options.

All of the stock options were vested as at the balance sheet date. These options did not contain any market conditions and the fair value of the options were charged to the statement of comprehensive loss or capitalized as to assets under construction in the period where granted to personnel's whose cost is capitalized on the same basis.

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

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

In Canadian Dollars

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

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2024		During the year		December 31, 2024	December 31, 2024
				Opening Balance	Granted	Exercised	Expired / Forfeited	Closing Balance	Vested and Exercisable
January 16, 2020	January 16, 2025	\$0.20	0.04	14,040,000	-	(1,000,000)	-	13,040,000	13,040,000
Totals			0.04	14,040,000	-	(1,000,000)	-	13,040,000	13,040,000
Weighted Average Exercise Price				\$0.200	-	\$0.200	-	\$0.200	\$0.200

In Canadian Dollars

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

13. CAPITAL AND RESERVES (continued)

d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Group's statement of financial position include 'Option reserve,' 'Currency translation reserve,' 'Retained earnings' and 'Deficit.'

'Option reserve' is used to recognize the value of stock option grants prior to exercise or forfeiture.

'Currency translation reserve' is used to recognize the exchange differences arising on translation of the assets and liabilities of foreign branches and subsidiaries with functional currencies other than US dollars.

'(Deficit)/Retained earnings' is used to record the Group's accumulated earnings.

e) Dividends

During the six months ended 30 June 2025, the Company announced and paid its quarterly dividend of \$5.8 million or C\$0.0125 per share. The total amount paid of \$5.8 million is included in cash flows from financing activities.

14. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Basic weighted average number of shares outstanding	665,297,482	656,064,724	665,297,482	656,064,724
Stock options	-	3,824,151	-	3,824,151
Diluted weighted average number of shares outstanding	665,297,482	659,888,875	665,297,482	659,888,875
Total common shares outstanding	665,297,482	656,064,724	665,297,482	656,064,724
Total potential diluted common shares	665,297,482	670,104,724	665,297,482	670,104,724

15. RELATED PARTY DISCLOSURES

A number of key management personnel, or their related parties, hold or held positions in other entities that result in them having control or significant influence over the financial or operating policies of the entities outlined below.

a) Trading transactions

The Africa Finance Corporation ("AFC") is deemed to be a related party given the size of its shareholding in the Company. There have been no other transactions with the AFC other than the Gold Stream liability as disclosed in Note 8, and the secured loan as disclosed in Note 9.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024 In thousands of United States dollars, except where noted (unaudited)

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, 2025, and 2024 were as follows:

15. RELATED PARTY DISCLOSURES (continued)

		Three months ended June 30,		Six months ended June 30,	
		2025	2024	2025	2024
Salaries and bonuses					
Current directors and officers	(i) (ii) (iii)	\$ 305	\$ 677	\$ 1,488	945
Directors' fees					
Current directors and officers	(i) (ii)	\$ 120	122	\$ 262	241
		\$ 425	\$ 799	\$ 1,750	1,186

- (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, 2025, and 2024.
- (ii) The Group paid consulting and director fees to both individuals and private companies controlled by directors and officers of the Group for services. Accounts payable and accrued liabilities at June 30, 2025, include \$85,163 (December 31, 2024 - \$81,730) due to directors or private companies controlled by an officer and director of the Group. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.
- (iii) Executive bonuses were paid during the three-month period ended in March 31, 2025.

16. FINANCIAL INSTRUMENTS

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

Fair value of financial assets and liabilities

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

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

Financial risk management objectives and policies

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

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

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024 In thousands of United States dollars, except where noted (unaudited)

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.

16. FINANCIAL INSTRUMENTS (continued)

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

Financial instruments by category

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

June 30, 2025		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	52,853	-	52,853
Amounts receivable		1,133	-	1,133
Total assets	\$	53,986	-	53,986
Liabilities				
Accounts payable and accrued liabilities	\$	25,901	-	25,901
Other financial liabilities		5,065	-	5,065
Total liabilities	\$	30,966	-	30,966
December 31, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	12,040	-	12,040
Amounts receivable		377	-	377
Total assets	\$	12,417	-	12,417
Liabilities				
Accounts payable and accrued liabilities	\$	48,967	-	48,967
Loans and borrowings		860	-	860
Gold stream liability		-	9,358	9,358
Lease liabilities		7,210	-	7,210
Other financial liabilities		-	1,900	1,900
Total liabilities	\$	57,037	11,258	68,295

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024 In thousands of United States dollars, except where noted (unaudited)

As noted above, the Group has certain financial liabilities that are held at fair value. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques to measure fair value:

Classification of financial assets and liabilities

Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 – inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

16. FINANCIAL INSTRUMENTS (continued)

As at June 30, 2025 and December 31, 2025, all the Group's liabilities measured at fair value through profit and loss are categorized as Level 3 and their fair value was determined using discounted cash flow valuation models, taking into account assumptions with respect to gold prices and discount rates as well as estimates with respect to production and operating results for the Segilola mine.

17. CAPITAL MANAGEMENT

The Group manages, as capital, the components of shareholders' equity. The Group's objectives, when managing capital, are to safeguard its ability to continue as a going concern in order to develop and its mineral interests through the use of capital received via the issue of common shares and via debt instruments where the Board determines that the risk is acceptable and, in the shareholders' best interest to do so.

The Group manages its capital structure, and makes adjustments to it, in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Group may attempt to issue common shares, borrow, acquire or dispose of assets or adjust the amount of cash.

18. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

Contractual Commitments

The Group has no contractual obligations that are not disclosed on the Condensed Interim Consolidated Statement of Financial Position.

Contingent liabilities

The Group is involved in various legal proceedings arising in the ordinary course of business. Management has assessed these contingencies and determined that, in accordance with International Financial Reporting Standards, all cases are considered remote. As a result, no provision has been made in the financial statements for any potential liabilities that may arise from these legal proceedings.

Although the Group believes that it has valid defenses in these matters, the outcome of these proceedings is uncertain, and there can be no assurance that the Group will prevail in these matters. The Group will continue to assess the likelihood of any loss, the range of potential outcomes, and whether or not a provision is necessary in the future, as new information becomes available.

Based on the information available, the Group does not believe that the outcome of these legal proceedings will have a material adverse effect on the financial position or results of operations of the Group. However, there can be no assurance that future developments will not materially affect the Group's financial position or results of operations.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

19. SEGMENTED DISCLOSURES

Segment Information

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

Six months ended June 30, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 89,468	\$ (8)	\$ (3,302)	\$ 86,158
- revenue	146,857	-	-	146,857
- production costs	(32,308)	-	-	(32,308)
- royalties	(1,394)	-	-	(1,394)
- amortization and depreciation	(16,848)	-	(95)	(16,943)
- other administration expenses	(4,430)	(8)	(3,207)	(7,645)
- impairments	-	-	-	-
- interest expense	(895)	-	-	(895)

June 30, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 90,802	\$ 420	\$ 5,113	\$ 96,335
<u>Non-current assets</u>				
Inventories	63,829	-	-	63,829
Trade and other receivables	-	-	228	228
Right-of-use assets	4,633	-	303	4,936
Property, plant and equipment	107,788	439	61	108,288
Intangible assets	104	43,799	-	43,903
Total assets	\$ 267,156	\$ 44,658	\$ 5,705	\$ 317,519
Non-current asset additions	\$ 2,637	\$ 7,708	\$ -	\$ 10,345
Liabilities	\$ (33,746)	\$ (93)	\$ (2,217)	\$ (36,056)

Non-current assets by geographical location:

June 30, 2025	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Canada	Total
Inventories	-	-	63,829	-	-	63,829

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

Trade and other receivables	-	-	-	228	-	228
Right of use assets	-	-	4,633	303	-	4,936
Property, plant and equipment	410	-	107,817	59	2	108,288
Intangible	29,478	1,607	12,818	-	-	43,903
Total non-current assets	29,888	1,607	189,097	590	2	221,184

19. SEGMENTED DISCLOSURES (continued)

Six months ended June 30, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the year	\$ 40,396	\$ (30)	\$ (437)	\$ 39,929
- revenue	87,188	-	-	87,188
- production costs	(19,720)	-	-	(19,720)
- royalties	(684)	-	-	(684)
- amortization and depreciation	(15,613)	-	(113)	(15,726)
- other administration expenses	(4,474)	(24)	(324)	(4,822)
- impairments	-	(6)	-	(6)
- interest expense	(5,276)	-	-	(5,276)

December 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	56,349	325	1,031	57,705
Non-current assets				
Inventories - non current	57,124	-	-	57,124
Trade and other receivables	-	-	208	208
Right-of-use assets	6,952	-	350	7,302
Property, plant and equipment	119,992	427	76	120,495
Intangible assets	134	36,104	-	36,238
Total assets	240,551	36,856	1,665	279,072
Non-current asset additions	4,054	8,841	-	12,895
Liabilities	(76,347)	178	1,294	77,819

Non-current assets by geographical location:

December 31, 2024	Senegal	Cote D'Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	57,124	-	57,124
Prepaid expenses, advances and deposits	-	-	-	208	208
Right-of-use assets	-	-	6,952	350	7,302
Property, plant and equipment	401	-	120,018	76	120,495

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2025, AND 2024
In thousands of United States dollars, except where noted (unaudited)

Intangible assets	25,096	589	10,553	-	36,238
Total non-current assets	25,497	589	194,647	634	221,367

20. SUPPLEMENTAL CASH FLOW INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Non-cash items:				
Exploration & Evaluation assets expenditures	20	-	85	(116)
Repayment of loans and borrowings	792	-	(1,830)	-
	812	-	(1,745)	(116)

21. SUBSEQUENT EVENTS

On July 14 2025, the Board of Directors authorized a quarterly dividend of C\$0.0125 per share. These dividends are to be paid on August 15, 2025.