



Condensed Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 30, 2023, and 2022

(in United States Dollars)

THOR EXPLORATIONS LTD.

September 30, 2023
(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	8-28

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 United States dollars (unaudited)

		September 30, 2023 \$	December 31, 2022 \$	September 30, 2022 \$ (restated)
	Note			
ASSETS				
Current assets				
Cash		8,264,796	6,688,037	2,459,709
Inventories	4	31,105,471	19,901,262	11,581,051
Amounts receivable	5	281,449	220,442	466,575
Prepaid expenses, advances and deposits	6	9,994,747	10,476,923	3,291,720
Total current assets		49,646,463	37,286,664	17,799,055
Non-current assets				
Deferred income tax assets		86,750	87,797	74,753
Prepaid expenses, advances and deposits	6	222,234	282,825	240,867
Right-of-use assets	7	13,269,864	16,849,402	17,143,126
Property, plant and equipment	12	148,973,990	149,513,917	150,323,891
Intangible assets	13	24,892,388	19,231,208	16,481,737
Total non-current assets		187,445,226	185,965,149	184,264,374
TOTAL ASSETS		237,091,689	223,251,813	202,063,429
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	14	69,964,009	56,337,289	48,670,354
Deferred income		-	6,581,743	-
Lease liabilities	7	4,813,352	4,811,991	4,766,383
Gold stream liability	8	10,686,862	10,187,630	9,891,530
Loans and borrowings	9	23,757,835	888,141	4,586,279
Total current liabilities		109,222,058	78,806,794	67,914,546
Non-current liabilities				
Accounts payable and accrued liabilities	14	458,522	-	-
Lease liabilities	7	7,671,129	10,597,294	11,528,190
Gold stream liability	8	9,833,586	14,852,135	16,774,634
Loans and borrowings	9	3,881,468	27,254,513	26,129,889
Provisions	11	4,994,983	4,959,638	5,353,193
Total non-current liabilities		26,839,688	57,663,580	59,785,906
SHAREHOLDERS' EQUITY				
Common shares	15	81,490,834	80,439,693	79,949,297
Option reserve	15	1,968,134	3,351,133	3,455,454
Currency translation reserve	15	(3,817,211)	(2,512,911)	(6,816,119)
Retained earnings/(deficit)	15	21,388,186	5,503,524	(2,225,655)
Total shareholders' equity		101,029,943	86,781,439	74,362,977
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		237,091,689	223,251,813	202,063,429

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on November 27, 2023, 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 NINE MONTHS ENDED SEPTEMBER 30,
In United States dollars (unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2023 \$	2022 \$	2023 \$	2022 \$
Continuing operations			(restated)		(restated)
Revenue	3	36,594,900	55,703,098	118,246,899	121,923,327
Cost of sales	3	(28,836,168)	(39,213,984)	(83,814,819)	(82,750,257)
Profit/(loss) on forward sale of commodity contracts		(205,323)	161,750	(1,156,339)	338,230
Gross profit from operations		7,553,409	16,650,864	33,275,741	39,511,300
Amortization and depreciation - owned assets	3	(168,909)	(582,924)	(479,284)	(1,345,527)
Amortization and depreciation - right-of-use assets	3	(36,502)	(35,705)	(107,655)	(50,613)
Other administration expenses	3	(1,782,577)	(4,808,543)	(8,249,076)	(8,979,806)
Impairment of exploration & evaluation assets	13	(2,622)	(2,360)	(9,083)	(9,581)
Profit from operations		5,562,799	11,221,332	24,430,643	29,125,773
Interest expense		(3,304,670)	(3,657,827)	(9,928,980)	(11,351,690)
Net profit before income taxes		2,258,129	7,563,505	14,501,663	17,774,083
Income Tax		-	-	-	-
Net profit for the period		2,258,129	7,563,505	14,501,663	17,774,083
Attributable to:					
Equity shareholders of the Company		2,258,129	7,563,505	14,501,663	17,774,083
Net profit for the period		2,258,129	7,563,505	14,501,663	17,774,083
Other comprehensive profit/(loss)					
Foreign currency translation profit/(loss) attributed to equity shareholders of the company		(1,411,198)	(2,350,363)	(1,304,300)	(3,926,609)
Total comprehensive income profit for the period		846,931	5,213,142	13,197,363	13,847,474
Net earnings per share					
Basic	16	\$ 0.003	\$ 0.012	\$ 0.022	\$ 0.028
Diluted	16	\$ 0.003	\$ 0.012	\$ 0.022	\$ 0.028

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 NINE MONTHS ENDED SEPTEMBER 30, In United States dollars (unaudited)

	Note	Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
			(restated)		(restated)
Cash flows from/(used in):					
Operating activities					
Net profit		\$ 2,258,129	7,563,505	\$ 14,501,663	17,774,083
Adjustments for:					
Impairment of exploration & evaluation assets	13	2,622	2,360	9,083	9,581
Amortization and depreciation	3c	6,284,471	6,618,164	22,519,502	19,834,446
Loss on forward sale commodity contracts		205,323	(161,750)	1,156,339	(338,230)
Unrealized foreign exchange (gains)/losses	3b	3,870,841	(6,523,266)	(1,722,741)	(8,015,556)
Interest expense		3,304,670	3,657,827	9,928,980	11,351,690
		15,926,056	11,156,840	46,392,826	40,616,014
Changes in non-cash working capital accounts					
Inventories		(9,580,571)	12,464,974	(9,740,269)	6,565,507
Amounts receivable		(29,637)	239,224	(61,007)	(228,924)
Prepaid expenses, advances and deposits		(1,503,884)	(1,300,747)	542,767	(2,654,990)
Accounts payable and accrued liabilities		4,437,472	9,541,944	22,378,643	9,842,865
Deferred income		(865,173)	(10,147,435)	(6,581,743)	-
Net cash flows from operating activities		8,384,263	21,954,800	52,931,217	54,140,472
Investing activities					
Restricted cash		-	-	-	3,495,922
Purchase of intangible assets	13	(63,586)	-	(140,966)	(168)
Assets under construction expenditures	12	-	-	(128,843)	-
Property, plant & equipment	12	(2,491,238)	(5,409,257)	(28,538,550)	(17,704,293)
Exploration & evaluation assets expenditures	13	(2,374,030)	(1,544,247)	(6,031,627)	(3,404,449)
Net cash flows used in investing activities		(4,928,854)	(6,953,504)	(34,839,986)	(17,612,988)
Financing activities					
Share subscriptions received	15	40,056	-	1,051,141	922,114
Repayment of loans and borrowings	10	(3,530,040)	(14,881,983)	(10,614,852)	(28,486,875)
Arrangement fees paid		-	-	(126,874)	-
Interest paid	10	(1,082,618)	(1,181,269)	(3,182,921)	(3,725,137)
Payment of lease liabilities	7	(1,257,470)	(1,370,785)	(3,770,190)	(3,949,944)
Net cash flows (used in)/from financing activities		(5,830,072)	(17,434,037)	(16,643,696)	(35,239,842)
Effect of exchange rates on cash		(510,032)	(163,480)	129,224	(104,203)
Net change in cash		\$ (2,884,695)	(2,596,221)	\$ 1,576,759	1,183,439
Cash, beginning of the period		\$ 11,149,491	5,055,930	\$ 6,688,037	1,276,270
Cash, end of the period		\$ 8,264,796	2,459,709	\$ 8,264,796	2,459,709

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	(Deficit)/ Retained earnings	Total shareholders' equity
Balance on December 31, 2021		\$ 79,027,183	\$ 4,513,900	\$ (2,889,510)	\$ (21,058,184)	\$ 59,593,389
Net profit for the period		-	-	-	17,774,083	17,774,083
Other comprehensive loss		-	-	(3,926,609)	-	(3,926,609)
Total comprehensive profit for the period		-	-	(3,926,609)	17,774,083	13,847,474
Options exercised	15	922,114	(1,058,446)	-	1,058,446	922,114
Balance on September 30, 2022 (restated)		\$ 79,949,297	\$ 3,455,454	\$ (6,816,119)	\$ (2,225,655)	\$ 74,362,977
Balance on December 31, 2022		\$ 80,439,693	\$ 3,351,133	\$ (2,512,911)	\$ 5,503,524	\$ 86,781,439
Net profit for the period		-	-	-	14,501,663	14,501,663
Other comprehensive income		-	-	(1,304,300)	-	(1,304,300)
Total comprehensive profit for the period		-	-	(1,304,300)	14,501,663	13,197,363
Options exercised	15	1,051,141	(1,382,999)	-	1,382,999	1,051,141
Balance on September 30, 2023		\$ 81,490,834	\$ 1,968,134	\$ (3,817,211)	\$ 21,388,186	\$ 101,029,943

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 NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In 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, dually listed on the TSX-Venture Exchange (THX.V) and AIM 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. The Company evolved into its current form in August 2011 following a reverse takeover and completed the transformational acquisition of its flagship Segilola Gold Project in Nigeria in August 2016.

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, 2022, which have been prepared in accordance with IFRS.

These interim financial statements were authorized for issue by the Board of Directors on November 27, 2023.

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 and nine months ended September 30, 2023, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2022.

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.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

2. BASIS OF PREPARATION (continued)

The subsidiaries of the Company are as follows:

Company	Location	Interest
Thor Investments (BVI) Ltd. ("Thor BVI")	British Virgin Islands	100%
African Star Resources Incorporated ("African Star")	British Virgin Islands	100%
Segilola Resources Incorporated ("SR BVI")	British Virgin Islands	100%
Thor Gold Ventures Ltd ("Thor GV")	United Kingdom	100%
African Star Resources SARL ("African Star SARL")	Senegal	100%
Argento Exploration BF SARL ("Argento BF SARL")	Burkina Faso	100%
AFC Constelor Panafrican Resources SARL ("AFC Constelor SARL")	Burkina Faso	100%
Segilola Resources Operating Limited ("SROL")	Nigeria	100%
Segilola Gold Limited ("SGL")	Nigeria	100%
Newstar Minerals Limited ("Newstar")	Nigeria	100%
Enorm Mining Limited ("Enorm")	Nigeria	51%
Ngnira Gold SARL ("Ngnira")	Côte d'Ivoire	100%

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.

c) Nature of operations and going concern

The Board of Directors have performed an assessment of whether the Company and Group would be able to continue as a going concern until at least November 2024. In their assessment, the Group has taken into account its financial position, expected future trading performance, its debt and other available credit facilities, future debt servicing requirements, its working capital and capital expenditure commitments and forecasts.

At September 30, 2023, the Group had a cash position of \$8.3 million and a net debt position of \$19.4 million, calculated as total debt adjusted for unamortized deferred financing charges less cash and cash equivalents and short-term investments. Cash flows from operating activities for the three and nine months ended September 30, 2023 were inflows of \$8.4 million and \$52.9 million respectively.

The Directors have a reasonable expectation that the positive operating cash flows from the Segilola Mine will cover the Group's liabilities, and provide the Group with adequate resources to continue in operational existence for at least the next twelve months and that, as at the date of this report, there are no material uncertainties regarding going concern.

The Board of Directors is satisfied that the going concern basis of accounting is an appropriate assumption to adopt in the preparation of the interim financial statements as at, and for the period ended September 30, 2023.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022 In United States dollars, except where noted (unaudited)

3. PROFIT FROM OPERATIONS

3a. REVENUE

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Gold revenue	36,538,656	55,667,801	118,078,295	121,841,961
Silver revenue	56,244	35,297	168,604	81,366
	\$ 36,594,900	\$ 55,703,098	\$ 118,246,899	\$ 121,923,327

The Group's revenue is generated in Nigeria. All sales are made to the Group's two customers.

3b. COST OF SALES

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Mining	11,972,608	27,800,934	53,846,227	52,615,050
Processing	5,213,335	3,752,655	13,634,767	7,807,156
Support services and others	2,428,789	1,657,958	5,707,850	7,106,908
Foreign exchange (gains)/losses on production costs*	2,430,118	(2,219,463)	(15,041,807)	(8,043,758)
Production costs	\$ 22,044,850	\$ 30,992,084	\$ 58,147,037	\$ 59,485,356
Transportation and refining	712,258	1,340,272	1,864,629	2,447,485
Royalties	-	882,093	1,870,590	2,379,110
Amortization and depreciation - operational assets - owned assets	4,918,626	4,791,235	18,453,482	15,010,924
Amortization and depreciation - operational assets – right-of-use assets	1,160,434	1,208,300	3,479,081	3,427,382
Cost of sales	28,836,168	39,213,984	83,814,819	82,750,257

* The total foreign exchange movements for the three and nine month period ended September 30 2023 were \$2,430,118 losses and \$15,041,807 gains, respectively.

These comprise of realized foreign exchange gains of \$1,440,723 and \$13,319,066 and unrealized foreign exchange losses of 3,870,841 and gains of \$1,722,741, respectively, for the three and nine month period ended September 30 2023. During the period, SROL purchased its local currency on a spot basis. The foreign exchange gains and losses from these trades are generated from the differences between the local currency values achieved on the trades versus the currency translation rate at the time of the trade.

3c. AMORTIZATION AND DEPRECIATION

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Amortization and depreciation - operational assets - owned assets	4,918,626	4,791,235	18,453,482	15,010,924
Amortization and depreciation - operational assets – right-of-use assets	1,160,434	1,208,300	3,479,081	3,427,382
Amortization and depreciation – owned assets	168,909	582,924	479,284	1,345,527
Amortization and depreciation – right-of-use assets	36,502	35,705	107,655	50,613
	\$ 6,284,471	\$ 6,618,164	\$ 22,519,502	\$ 19,834,446

3d. OTHER ADMINISTRATION EXPENSES

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Employee compensation	799,245	428,446	2,907,100	1,167,795
Professional services	617,806	1,016,121	1,886,116	2,164,655
Other corporate expenses	365,526	3,363,976	3,455,860	5,647,356
	\$ 1,782,577	\$ 4,808,543	\$ 8,249,076	\$ 8,979,806

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

4. INVENTORIES

	September 30, 2023	December 31, 2022
Plant spares and consumables	\$ 8,185,909	\$ 4,751,922
Gold ore in stockpile	11,724,805	11,869,168
Gold in CIL	11,036,676	1,614,267
Gold Dore	158,081	2,119,935
	\$ 31,105,471	\$ 19,901,262

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended September 30, 2023 and 2022.

5. AMOUNTS RECEIVABLE

	September 30, 2023	December 31, 2022
Accounts receivable	\$ 46,808	\$ 67,084
GST	-	993
Other receivables	234,641	152,365
	\$ 281,449	\$ 220,442

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

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	September 30, 2023	December 31, 2022
Current:		
Gold Stream liability arrangement fees	33,186	33,186
Advance deposits to vendors	8,717,940	9,625,204
Other prepayments	1,243,621	818,533
	\$ 9,994,747	10,476,923
Non-current:		
Gold Stream liability arrangement fees	16,593	74,667
Other prepayments	205,641	208,158
	\$ 222,234	282,825

Included in Advance deposits to vendors, are payment deposits towards key equipment, materials and spare parts, with longer lead times to delivery, which are of critical importance to maintain efficient operations of the mine and process plant. These were made to mitigate against price volatility and inflation currently affecting the sector.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

7. LEASES

The Group accounts for leases in accordance with IFRS 16. The definition of a lease under IFRS 16 was applied only to contracts entered into or changed on or after January 1, 2019. The Group has elected not to recognize right-of-use assets and lease liabilities for leases which have low value, or short-term leases with a duration of 12 months or less. The payments associated with such leases are charged directly to the income statement on a straight-line basis over the lease term. There were no such leases for the periods ended September 30, 2023 and 2022.

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

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the period ended September 30, 2023, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2022	\$ 16,849,402	\$ (15,409,285)	\$
Depreciation	(3,586,736)	-	(3,586,736)
Interest	-	(812,037)	(812,037)
Lease payments	-	3,770,190	-
Foreign exchange movement	7,198	(33,349)	(33,349)
Carrying value at September 30, 2023	\$ 13,269,864	\$ (12,484,481)	\$ (4,432,122)
Current liability		(4,813,352)	
Non-current liability		(7,671,129)	

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended December 31, 2022, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2021	\$ 20,843,612	\$ (18,274,374)	\$ -
New leases entered in to during the period	660,064	(660,064)	-
Depreciation	(4,724,100)	-	(4,724,100)
Interest	-	(1,052,329)	(1,052,329)
Lease payments	-	4,882,786	-
Foreign exchange movement	69,826	(305,304)	(305,304)
Carrying value at December 31, 2022	\$ 16,849,402	\$ (15,409,285)	\$ (6,081,733)
Current liability		(4,811,991)	
Non-current liability		(10,597,294)	

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

8. GOLD STREAM LIABILITY

Gold stream liability

	September 30, 2023	December 31, 2022
Balance at Beginning of period	\$ 25,039,765	\$ 30,262,279
Repayments	(8,539,206)	(11,534,441)
Interest at the effective interest rate	4,019,889	6,311,927
Balance at end of period	\$ 20,520,448	\$ 25,039,765
Current liability	10,686,862	10,187,630
Non-current liability	9,833,586	14,852,135

On April 29, 2020, the Group announced the closing of project financing for its flagship Segilola Gold Project ("Segilola") in Osun State, Nigeria. The financing included a \$21 million gold stream upfront deposit ("the Prepayment") over future gold production at Segilola under the terms of a Gold Purchase and Sale Agreement ("GSA") entered into between the Group's wholly owned subsidiary SROL and the AFC. The Prepayment is secured over the shares in SROL as well as over SROL's assets and is not subject to interest. The initial term of the GSA is for ten years with an automatic extension of a further ten years. The AFC will receive 10.27% of gold production from the Segilola ML41 mining license until the \$21 million Prepayment has been repaid in full. Thereafter, the AFC will continue to receive 10.27% of gold production from material mined within the ML41 mining license until a further \$26.25 million is received, representing a total money multiple of 2.25 times the value of the Prepayment, at which point the GSA will terminate. The AFC are not entitled to receive an allocation of gold production from material mined from any of the Group's other gold tenements under the terms of the GSA.

The \$26.25 million represented interest on the Prepayment. A calculation of the implied interest rate was made as at drawdown date with interest being apportioned over the expected life of the Stream Facility. The principal input variables used in calculating the implied interest rate and repayment profile were the production profile and gold price. The future gold price estimates were based on market forecast reports for the years 2021 to 2025 and, the production profile was based on the latest life of mine plan model. The liability was to be re-estimated on a periodic basis to include changes to the production profile, any extension to the life of mine plan and movement in the gold price. Upon commencement of production, any change to the implied interest rate will be expensed through the Condensed Interim Consolidated Statement of Income/(Loss).

In December 2021, the Group entered into a cash settlement agreement with the AFC where the gold sold to the AFC is settled in a net-cash sum payable to the AFC instead of delivery of bullion in repayment of the gold stream arrangement.

The following table represents the Group's loans and borrowings measured and recognised at fair value.

	Level 1	Level 2	Level 3	Total
Financial liability at fair value through profit or loss	\$ -	-	20,520,448	20,520,448

The liabilities included in the above table are carried at fair value through profit and loss.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

9. LOANS AND BORROWINGS

	September 30, 2023	December 31, 2022
Current liabilities:		
Loans payable to the Africa Finance Corporation less than 1 year	\$ 20,832,403	\$ 356,155
Deferred element of EPC contract	2,925,432	531,986
	\$ 23,757,835	888,141
Non-current liabilities:		
Loans payable to the Africa Finance Corporation more than 1 year	\$ 3,021,003	\$ 24,103,784
Deferred element of EPC contract	860,465	3,150,729
	\$ 3,881,468	\$ 27,254,513

Loans from the Africa Finance Corporation

	September 30, 2023	December 31, 2022
Balance at Beginning of period	\$ 24,459,939	\$ 46,859,966
Principal repayments	(1,842,884)	(24,220,764)
Interest paid	(2,967,450)	(4,645,014)
Arrangement fees	(126,874)	-
Unwinding of interest in the period	4,330,675	6,465,751
Balance at end of period	\$ 23,853,406	\$ 24,459,939
Current liability	20,832,403	356,155
Non-current liability	3,021,003	24,103,784

On December 1, 2020, the Group announced that its subsidiary Segilola Resources Operating Limited ("SROL") had completed the financial closing of a \$54 million project finance senior debt facility ("the Facility") from the Africa Finance Corporation ("AFC") for the construction of the Segilola Gold Project in Nigeria. The Facility is secured over the share capital of SROL and its assets, with repayments commencing in March 2022 and to conclude in March 2025.

Repayment of the aggregate Facility will be made in instalments over a 36-month period by repaying an amount on a series of repayment dates, as set out in the Facility Agreement, which reduces the amount of the outstanding aggregate Facility by the amount equal to the relevant percentage of Loans borrowed as at the close of business in London on the date of Financial Close. Interest accrues at SOFR plus 9% and is payable on a quarterly basis in arrears.

In conjunction with the granting of the Facility, Thor issued 33,329,480 bonus shares to the AFC. Thor also incurred transaction costs of \$4,663,652 in relation to the loan facility. The fair value of the liability at inception was determined at \$45,822,943 taking into account the transaction costs and equity component and recognized at amortized cost using an effective rate of interest, with the fair value of the shares issued in April 2020 of \$5,666,011 recognized within equity.

On 31 January 2023, the Group entered into an agreement with the AFC amending the terms of its senior debt facility.

The amended facility removes the project finance cash sweep requirement and allows for free distributions from SROL (subject to a 20% distribution sweep to the senior debt facility), as well as releasing the Group from restrictions regarding acquisitions, distribution of dividends and certain indebtedness covenants. The payment timetable was also re-scheduled to reallocate a higher percentage of the repayments to a later period in the Facility's term.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

9. LOANS AND BORROWINGS (continued)

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 includes a deferred element ("the Deferred Payment Facility") of 10% of the fixed price. As at September 30, 2023, a total of \$2,762,303 (December 31, 2022: \$3,682,715) was deferred under the facility. The 10% deferred element is 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 and will conclude in 2025. Interest on this element of the EPC deferred facility accrues at 8% per annum from the time the Facility taking-over Certificate was issued.

	September 30, 2023	December 31, 2022
Balance at beginning of period	\$ 3,682,715	\$ 6,210,090
Offset against EPC payment	-	440,263
Principal repayments	(232,762)	(3,440,449)
Interest paid	(215,471)	-
Unwinding of interest in the period	551,415	472,811
Balance at end of period	\$ 3,785,897	\$ 3,682,715
Current liability	2,925,432	531,986
Non-current liability	860,465	3,150,729

10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

September 30, 2023	Gold stream liability	AFC loan	EPC deferred facility	Total
January 1, 2023	\$ 25,039,765	24,459,939	3,682,715	53,182,419
Cash flows:				
(Repayment of) / Proceeds from loans and borrowings	(8,539,206)	(1,842,884)	(232,762)	(10,614,852)
Arrangement fees	-	(126,874)	-	(126,874)
Interest paid	-	(2,967,450)	(215,471)	(3,182,921)
Non-cash changes:				
Unwinding of interest in the year	4,019,889	4,330,675	551,415	8,901,979
September 30, 2023	\$ 20,520,448	23,853,406	3,785,897	48,159,751

December 31, 2022	Gold stream liability	Short term advance	AFC loan	EPC deferred facility	Total
January 1, 2022	\$ 30,262,279	668,570	46,859,966	6,210,090	84,000,905
Cash flows:					
(Repayment of) / Proceeds from loans and borrowings	(11,534,441)	(668,570)	(24,220,764)	(3,440,449)	(39,864,224)
Interest paid	-	-	(4,645,014)	-	(4,645,014)
Non-cash changes:					
Unwinding of interest in the year	6,311,927	-	6,465,751	472,811	13,250,489
Offset against EPC payment	-	-	-	440,263	440,263
December 31, 2022	\$ 25,039,765	-	24,459,939	3,682,715	53,182,419

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

11. PROVISIONS

September 30, 2023

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ 18,157	\$ 173,442	\$ 4,768,039	\$ 4,959,638
Unwinding of discount	-	-	35,192	35,192
Foreign exchange movements	153	-	-	153
Balance at end of the period	\$ 18,310	\$ 173,442	\$ 4,803,231	\$ 4,994,983
Current liability	-	-	-	-
Non-current liability	18,310	173,442	4,803,231	4,994,983

December 31, 2022

	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ -	\$ 173,241	\$ 5,064,935	\$ 5,238,176
Initial recognition of provision	18,415	-	-	18,415
Changes in estimates	-	-	(404,859)	(404,859)
Unwinding of discount	-	201	107,963	108,164
Foreign exchange movements	(258)	-	-	(258)
Balance at end of the period	\$ 18,157	\$ 173,442	\$ 4,768,039	\$ 4,959,638
Current liability	-	-	-	-
Non-current liability	18,157	173,442	4,768,039	4,959,638

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 2.9% and the interest rate of 4% on 5-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 NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022 In United States dollars, except where noted (unaudited)

12. PROPERTY, PLANT AND EQUIPMENT

	Motor vehicles	Plant and machinery	Office furniture	Land	Decommissioning Asset	Processing Plant	Segilola Mine	Assets under construction	Total
Costs									
Balance, December 31, 2021	\$ 2,059,982	\$ 489,374	\$ 1,175,069	\$ 16,808	\$ 5,064,935	\$ -	\$ -	\$ 144,577,201	153,383,369
Transfers	-	-	-	-	-	60,687,651	83,889,550	(144,577,201)	-
Additions	148,862	5,649,341	668,936	-	-	7,459,467	8,946,765	1,884,352	24,757,723
Revisions to decommissioning assets	-	-	-	-	(404,859)	-	-	-	(404,859)
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(40,004)	(12,091)	(9,118)	-	-	-	-	-	(61,213)
Balance, December 31, 2022	\$ 2,168,840	\$ 6,126,624	\$ 1,834,887	\$ 16,808	\$ 4,660,076	\$ 68,147,118	\$ 92,836,315	\$ 1,884,352	\$ 177,675,020
Transfers	-	130,943	-	-	-	552,296	486,176	(1,169,415)	-
Additions	513,701	785,063	634,893	-	-	5,455,077	10,953,711	128,843	18,471,288
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(113,689)	(4,315)	(6,306)	-	-	-	-	-	(124,310)
Balance, September 30, 2023	\$ 2,568,852	\$ 7,038,315	\$ 2,463,474	\$ 16,808	\$ 4,660,076	\$ 74,154,491	\$ 104,762,378	\$ 843,780	\$ 196,021,998
Accumulated depreciation and impairment losses									
Balance, December 31, 2021	\$ 754,516	\$ 263,647	\$ 251,289	\$ -	\$ -	\$ -	\$ -	\$ -	1,269,452
Depreciation	457,259	354,275	306,542	-	952,322	10,247,764	14,603,113	-	26,921,275
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(14,966)	(11,780)	(2,878)	-	-	-	-	-	(29,624)
Balance, December 31, 2022	\$ 1,196,809	\$ 606,142	\$ 554,953	\$ -	\$ 952,322	\$ 10,247,764	\$ 14,603,113	\$ -	\$ 28,161,103
Depreciation	362,374	202,299	391,268	-	555,110	7,148,624	10,281,598	-	18,941,273
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(54,190)	(2,503)	2,325	-	-	-	-	-	(54,368)
Balance, September 30, 2023	\$ 1,504,993	\$ 805,938	\$ 948,546	\$ -	\$ 1,507,432	\$ 17,396,388	\$ 24,884,711	\$ -	\$ 47,048,008
Carrying amounts									
Balance, December 31, 2022	\$ 972,031	\$ 5,520,482	\$ 1,279,934	\$ 16,808	\$ 3,707,754	\$ 57,899,354	\$ 78,233,202	\$ 1,884,352	\$ 149,513,917
Balance, September 30, 2023	\$ 1,063,859	\$ 6,232,377	\$ 1,514,928	\$ 16,808	\$ 3,152,644	\$ 56,758,103	\$ 79,877,667	\$ 843,780	\$ 148,973,990

A summary of depreciation capitalized is as follows:

	Three months ended September 30,		Nine months ended September 30,		Total depreciation Capitalized	
	2023	2022	2023	2022	September 30, 2023	December 31, 2022
Exploration expenditures	53,749	27,923	109,467	76,812	729,819	620,352
Total	\$ 53,749	\$ 27,923	\$ 109,467	\$ 76,812	\$ 729,819	\$ 620,352

a) Segilola Project, Osun Nigeria:

Classification of Expenditure on the Segilola Gold Project

On January 1, 2022, the Group achieved Commercial Production at the Segilola Gold Project in Nigeria ("the Project"). Upon achieving Commercial Production, the Assets under Construction was reclassified within Property, Plant and Equipment, and transferred to Mining Asset, Processing Plant and Decommissioning Asset.

Decommissioning Asset

The decommissioning asset relates to estimated restoration costs at the Group's Segilola Gold Mine as at September 30, 2023. Refer to Note 11 for further detail.

EPC payments

During the nine months period ended September 30, 2023, the Group paid \$10,196,105 (December 31, 2022: \$4,321,856) to the EPC contractor in relation to the construction of the Segilola Mine and processing plant.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

13. INTANGIBLE ASSETS

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

	Douta Gold Project, Senegal	Central Hounde Project, Burkina Faso	Lithium exploration licenses, Nigeria	Gold exploration licenses, Nigeria	Software	Total
Balance, December 31, 2021	\$ 14,219,982	\$ -	\$ -	\$ 895,301	\$ 230,136	\$ 15,345,419
Exploration costs	3,745,803	12,014	-	1,717,966	-	5,475,783
Additions	-	-	-	-	43,599	43,599
Amortisation	-	-	-	-	(122,988)	(122,988)
Impairment	-	(12,014)	-	-	-	(12,014)
Foreign exchange movement	(1,427,912)	-	-	(70,679)	-	(1,498,591)
Balance, December 31, 2022	\$ 16,537,873	\$ -	\$ -	\$ 2,542,588	\$ 150,747	\$ 19,231,208
Exploration costs	4,012,627	9,083	611,679	1,506,052	-	6,139,441
Additions	-	-	-	-	140,966	140,966
Amortisation	-	-	-	-	(100,960)	(100,960)
Impairment	-	(9,083)	-	-	-	(9,083)
Foreign exchange movement	(193,869)	-	-	(315,315)	-	(509,184)
Balance, September 30, 2023	\$ 20,356,631	\$ -	\$ 611,679	\$ 3,733,325	\$ 190,753	\$ 24,892,388

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 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 located in southeast Senegal held through African Star SARL.

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.

b) Central Houndé Project, Burkina Faso:

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

AFC Constelor SARL holds a 100% interest in the Bongui and Legue gold permits covering an area of approximately 233 km² located within the Houndé belt, 260 km southwest of the capital Ouagadougou, in western Burkina Faso.

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

Argento BF SARL holds a 100% interest in the Ouere gold permit, covering an area of approximately 241 km² located within the Houndé belt.

The three permits together cover a total area of 474km² over the Houndé Belt which form the Central Houndé Project.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

13. INTANGIBLE ASSETS (continued)

The Group carried out an impairment assessment of the Central Houndé Project at December 31, 2020, and a decision was taken to fully impair the value of the Central Houndé Project. It is the Group's intention to focus on Segilola development and Douta exploration in the short term, and it does not plan to undertake significant work on the license areas in the near future.

c) Lithium exploration Licenses, Nigeria

During 2023, the Group has acquired over 600km² of granted tenure in south-west Nigeria that covers both known lithium bearing pegmatite deposits and a large unexplored prospective pegmatite-rich belt.

d) Gold exploration Licenses, Nigeria

As at September 30, 2023, the Group's gold exploration tenure currently comprises 16 wholly owned exploration licenses and nine joint venture partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,542 km².

14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2023	December 31, 2022
Trade payables	\$ 52,968,431	\$ 46,914,333
Accrued liabilities	16,574,804	6,213,977
Other payables	879,296	3,208,979
	\$ 70,422,531	\$ 56,337,289
Current liabilities	69,964,009	56,337,289
Non-current liabilities	458,522	-

Accounts payable and accrued liabilities are classified as financial liabilities and approximate their fair values.

15. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

	September 30, 2023 Number	September 30, 2023	December 31, 2022 Number	December 31, 2022
As at start of the year	644,696,185	\$ 80,439,693	632,358,009	\$ 79,027,183
Issue of new shares:				
- Share options exercised	11,368,539	1,051,141	9,939,000	960,546
- RSU awards vested	-	-	2,399,176	451,964
	656,064,724	\$ 81,490,834	644,696,185	\$ 80,439,693

i. Value of:
1,500,000 options exercised at a price of CAD\$0.145 per share on June 5, 2023;
9,118,539 options exercised at a price of CAD\$0.145 per share on June 14, 2023; and,
750,000 options exercised at a price of CAD\$0.14 per share on September 28, 2023

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

15. CAPITAL AND RESERVES (continued)

c) Share-based compensation

Stock option plan

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

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

- On January 16, 2020, 14,250,000 stock options were granted at an exercise price of C\$0.20 per share for a period of five years. The options vested immediately.
- On October 5, 2018, 750,000 stock options were granted at an exercise price of C\$0.14 per share for a period of five years. All these stock options have been exercised.
- On March 12, 2018, 12,800,000 stock options were granted at an exercise price of C\$0.145 per share for a period of five years. All these stock options have been exercised.

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 assumptions inherent in the use of these models are as follows:

Vesting period (years)	First vesting date	Expected remaining life (years)	Risk free rate	Exercise price	Volatility of share price	Fair value	Options vested	Options granted	Expiry
5	January 16, 2020	1.30	1.49%	\$ 0.20	66.84%	\$0.07	14,250,000	14,250,000	January 16, 2025

In Canadian Dollars

The Group has elected to measure volatility by calculating the average volatility of a collection of three peer companies' historical share prices for the exercising period of each parcel of options. Management believes that given the transformational change that the Group has undergone since the acquisition of the Segilola Gold Project in August 2016, the Group's historical share price is not reflective of the current stage of development of the Group, and that adopting the volatility of peer companies who have advanced from exploration to development is a more accurate measure of share price volatility for the purpose of options valuation.

The following is a summary of changes in options from January 1, 2023, to September 30, 2023, and the outstanding and exercisable options at September 30, 2023:

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2023 Opening Balance	During the year			September 30, 2023 Closing Balance	September 30, 2023 Number of Options	
					Granted	Exercised	Expired / Forfeited		Vested and Exercisable	Unvested
March 12, 2018	June 15, 2023	\$0.145	-	12,111,000	-	(12,111,000)	-	-	-	-
October 5, 2018	October 5, 2023	\$0.14	-	750,000	-	(750,000)	-	-	-	-
January 16, 2020	January 16, 2025	\$0.20	1.30	14,040,000	-	-	-	14,040,000	14,040,000	-
Totals				1.30	26,901,000	-	(12,861,000)	-	14,040,000	14,040,000
Weighted Average Exercise Price					\$0.174	-	-	\$0.200	\$0.200	-

In Canadian Dollars

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022 In United States dollars, except where noted (unaudited)

15. CAPITAL AND RESERVES (continued)

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

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2022 Opening Balance	During the year			December 31, 2022 Closing Balance	December 31, 2022 Number of Options	
					Granted	Exercised	Expired / Forfeited		Vested and Exercisable	Unvested
January 16, 2017	January 16, 2022	\$0.12	-	9,250,000	-	(9,250,000)	-	-	-	-
March 12, 2018	March 12, 2023	\$0.145	0.19	12,800,000	-	(689,000)	-	12,111,000	12,111,000	-
October 5, 2018	October 5, 2023	\$0.14	0.76	750,000	-	-	-	750,000	750,000	-
January 16, 2020	January 16, 2025	\$0.20	2.05	14,040,000	-	-	-	14,040,000	14,040,000	-
Totals				1.18	36,840,000	-	(9,939,000)	-	26,901,000	26,901,000
Weighted Average Exercise Price					\$0.160	\$0.000	\$0.122	-	\$0.174	\$0.174

In Canadian Dollars

d) Nature and purpose of equity and reserves

The reserves recorded in equity on the Group's statement of financial position include 'Reserves,' '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' is used to record the Group's accumulated deficit.

'Retained earnings' is used to record the Group's accumulated earnings.

16. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended September 30,		Nine months ended September 30,	
	2023	2022	2023	2022
Basic weighted average number of shares outstanding	655,314,814	637,605,227	647,842,219	636,603,895
Stock options	4,944,480	-	4,944,480	-
Diluted weighted average number of shares outstanding	660,259,294	637,605,227	652,786,699	636,603,895
Total common shares outstanding	656,064,724	641,897,009	656,064,724	641,897,009
Total potential diluted common shares	670,104,724	669,198,009	670,104,724	669,198,009

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

17. 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.

b) Compensation of key management personnel

The remuneration of directors and other members of key management during the three and nine months ended September 30, 2023, and 2022 were as follows:

		Three months ended September 30,		Nine months ended September 30,	
		2023	2022	2023	2022
Salaries and bonuses					
Current directors and officers	(i) (ii) (iii)	\$ 257,414	\$ 191,529	\$ 1,230,512	\$ 523,524
Former directors and officers		\$ -	\$ -	\$ -	\$ 71,557
Directors' fees					
Current directors and officers	(i) (ii)	\$ 113,021	\$ 73,813	\$ 335,199	\$ 272,927
		\$ 370,435	\$ 265,342	\$ 1,565,711	\$ 868,008

- (i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and nine months ended September 30, 2023, and 2022.
- (ii) The Group paid consulting and director fees to both individuals and private companies controlled by directors and officers of the Group for services. Accounts payable and accrued liabilities at September 30, 2023, include \$220,175 (December 31, 2022 - \$102,092) due to directors or private companies controlled by an officer and director of the Group. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.
- (iii) Executive bonuses were paid in the nine months period ended in September 30, 2023.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

18. FINANCIAL INSTRUMENTS

The Group's financial instruments are classified as follows:

September 30, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	8,264,796	-	8,264,796
Amounts receivable		281,449	-	281,449
Total assets	\$	8,546,245	-	8,546,245
Liabilities				
Accounts payable and accrued liabilities	\$	70,422,531	-	70,422,531
Loans and borrowings		27,639,303	-	27,639,303
Gold stream liability		-	20,520,448	20,520,448
Lease liabilities		12,484,481	-	12,484,481
Total liabilities	\$	110,546,315	20,520,448	131,066,763

December 31, 2022		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	6,688,037	-	6,688,037
Amounts receivable		220,442	-	220,442
Total assets	\$	6,908,479	-	6,908,479
Liabilities				
Accounts payable and accrued liabilities	\$	54,121,704	2,215,585	56,337,289
Loans and borrowings		28,142,654	-	28,142,654
Gold stream liability		-	25,039,765	25,039,765
Lease liabilities		15,409,285	-	15,409,285
Total liabilities	\$	97,673,643	27,255,350	124,928,993

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

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

Classification of financial assets and liabilities

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

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

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

As at September 30, 2023 and December 31, 2022, 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.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

19. 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.

20. 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 as remote. As a result, no provision has been made in the interim 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.

21. SEGMENTED DISCLOSURES

Segment Information

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

Nine months ended September 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit/(loss) for the period	\$ 17,227,881	\$ (493,223)	\$ (2,232,995)	\$ 14,501,663
- revenue	118,246,899	-	-	118,246,899
- production costs	(58,147,037)	-	-	(58,147,037)
- royalties	(1,865,755)	-	-	(1,865,755)
- amortization and depreciation	(22,375,929)	(2,396)	(141,177)	(22,519,502)
- other administration expenses	(5,675,514)	(481,744)	(2,091,818)	(8,249,076)
- impairments	-	(9,083)	-	(9,083)
- interest expense	(9,928,980)	-	-	(9,928,980)

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

21. SEGMENTED DISCLOSURES (continued)

September 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 48,430,668	\$ 75,961	\$ 1,139,834	\$ 49,646,463
Non-current assets				
Deferred income tax assets	-	86,750	-	86,750
Prepaid expenses, advances and deposits	16,593	-	205,641	222,234
Right-of-use assets	12,753,273	-	516,591	13,269,864
Property, plant and equipment	148,367,720	482,681	123,589	148,973,990
Intangible assets	190,753	24,701,635	-	24,892,388
Total assets	\$ 209,353,305	\$ 25,347,027	\$ 1,985,655	\$ 236,685,987
Non-current asset additions	\$ 18,471,288	\$ 5,763,023	\$ 185	\$ 24,234,496
Liabilities	\$ (134,187,314)	\$ (34,219)	\$ (1,840,213)	\$ (136,061,746)

Non-current assets by geographical location:

September 30, 2023	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Prepaid expenses, advances and deposits	-	2,809	16,593	202,832	-	222,234
Right-of-use assets	-	-	12,753,273	516,591	-	13,269,864
Property, plant and equipment	418,684	-	148,431,717	119,983	3,606	148,973,990
Intangible assets	20,356,631	-	4,535,757	-	-	24,892,388
Total non-current assets	\$20,775,315	\$2,809	\$165,737,340	\$839,406	\$3,606	\$187,358,476

Nine months ended September 30, 2022	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit/(loss) for the year	\$ 21,301,377	\$ (167,180)	\$ (3,360,114)	\$ 17,774,083
- revenue	121,923,327	-	-	121,923,327
- production costs	(59,485,356)	-	-	(59,485,356)
- royalties	(2,379,110)	-	-	(2,379,110)
- amortization and depreciation	(19,778,790)	(4,468)	(51,188)	(19,834,446)
- other administration expenses	(709,206)	(153,131)	(3,308,926)	(4,171,263)
- impairments	-	(9,581)	-	(9,581)
- interest expense	(11,351,690)	-	-	(11,351,690)

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

21. SEGMENTED DISCLOSURES (continued)

December 31, 2022	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 36,334,005	\$ 120,752	\$ 831,907	\$ 37,286,664
Non-current assets				
Deferred income tax assets	-	87,797	-	87,797
Prepaid expenses, advances and deposits	74,667	-	208,158	282,825
Right-of-use assets	16,232,353	-	617,049	16,849,402
Property, plant and equipment	149,050,728	339,785	123,404	149,513,917
Intangible assets	150,747	19,080,461	-	19,231,208
Total assets	\$ 201,842,500	\$ 19,628,795	\$ 1,780,518	\$ 223,251,813
Non-current asset additions	\$ 10,527,299	\$ 2,612,033	\$ 1,337,066	\$ 14,476,398
Liabilities	\$ (133,370,335)	\$ (1,381,629)	\$ (1,718,410)	\$ (136,470,374)

Non-current assets by geographical location:

December 31, 2022	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Prepaid expenses, advances and deposits	-	7,024	74,667	201,134	-	282,825
Right-of-use assets	-	-	16,232,354	617,048	-	16,849,402
Property, plant and equipment	176,645	-	149,230,320	101,491	5,461	149,513,917
Intangible assets	10,704,623	-	8,526,585	-	-	19,231,208
Total non-current assets	10,881,268	7,024	174,063,926	919,673	5,461	185,877,352

22. PRIOR PERIOD RESTATEMENT

Following the conclusion of the audited consolidated financial statements for the year ended December 31, 2022, the Group identified the restatements below for the three and nine months period ended September 30, 2022:

1 – Capitalization of \$3,136,123 and \$6,467,652 for the three and nine months periods ended September 30, 2022, respectively, of stripping costs within “Property, Plant and equipment” as these related to improved access to ore as determined by “IFRIC 20 - Stripping Costs in the Production Phase of a Surface Mine”. Recognition of depreciation expenses of \$244,136 and \$432,802 in relation to the stripping costs for the three and nine months periods ended September 30, 2022, respectively;

2 – Capitalization of \$545,452 and \$1,308,066 for the three and nine months periods ended September 30, 2022, respectively, of near mine exploration costs within “Intangible assets” as these meet the definition of an asset in accordance with “IFRS 6 - Exploration for and Evaluation of Mineral Resources”;

3 – Reclassification of \$5,999,534 and \$18,438,305 for the three and nine months periods ended September 30, 2022, respectively, of amortization and depreciation of operational assets to “Cost of sales”;

4 – Reclassification of \$2,219,463 and \$8,043,758 for the three and nine months periods ended September 30, 2022, respectively, of foreign exchange gains to “Production costs” as the foreign exchange resulted

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022
In United States dollars, except where noted (unaudited)

22. PRIOR PERIOD RESTATEMENT (continued)

from the purchase of raw materials, spare parts and other operational inputs required to support and maintain the Segilola mine operations; and

5 – Reclassification of \$464 and \$3,467,617 for the three and nine months periods ended September 30, 2022, respectively, of restricted cash cashflows from “Net cash flows from operating activities” to “Net cash flows used in investing activities”.

6 – Reclassification of \$2,441,164 and \$3,596,115 for the three and nine months periods ended September 30, 2022, respectively, of repayment of gold stream liabilities cashflows from “Net cash flows from operating activities” to “Net cash flows used in investing activities”.

Therefore, in accordance with “IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors”, the Condensed interim consolidated statements of financial position, Condensed interim consolidated statements of comprehensive income and Condensed interim consolidated statements of cash flows for the three and nine months period ended September 30, 2022 have been restated. The impact of the restatements on these statements is demonstrated below:

Condensed interim consolidated statements of financial position

	September 30, 2022 \$ (reported)	Restatements	Ref	September 30, 2022 \$ (restated)
ASSETS				
Total current assets	17,799,055	-		17,799,055
Property, plant and equipment	144,289,041	6,034,850	1	150,323,891
Intangible assets	15,173,671	1,308,066	2	16,481,737
Other non-current assets	17,458,746	-		17,458,746
Total non-current assets	176,921,458	7,342,916		184,264,374
TOTAL ASSETS	194,720,513	7,342,916		202,063,429
LIABILITIES				
Total current liabilities	67,914,546	-		67,914,546
Total non-current liabilities	59,785,906	-		59,785,906
SHAREHOLDERS' EQUITY				
Retained deficit	(9,568,571)	7,342,916	1 - 2	(2,225,655)
Other equity	76,588,632	-		76,588,632
Total shareholders' equity	67,020,061	7,342,916		74,362,977
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	194,720,513	7,342,916		202,063,429

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, AND 2022 In United States dollars, except where noted (unaudited)

22. PRIOR PERIOD RESTATEMENT (continued)

Condensed interim consolidated statements of comprehensive income

	Three months ended September 30, 2022 \$	Restatements		Three months ended September 30, 2022 \$	Nine months ended September 30, 2022 \$	Restatements		Nine months ended September 30, 2022 \$
	(reported)		Ref	(restated)	(reported)		Ref	(restated)
Revenue	55,703,098	-		55,703,098	121,923,327	-		121,923,327
Production costs	(36,347,670)	5,355,586	1 - 4	(30,992,084)	(73,996,766)	14,511,410	1 - 4	(59,485,356)
Transportation and refining	(1,340,272)	-		(1,340,272)	(2,447,485)	-		(2,447,485)
Royalties	(882,093)	-		(882,093)	(2,379,110)	-		(2,379,110)
Amortization and depreciation of operational assets - owned assets		(4,791,235)	3	(4,791,235)		(15,010,924)	1 - 3	(15,010,924)
Amortization and depreciation of operational assets - right of use assets		(1,208,300)	3	(1,208,300)		(3,427,382)	3	(3,427,382)
Cost of sales	(38,570,035)	(643,949)		(39,213,984)	(78,823,361)	(3,926,895)		(82,750,257)
Loss on forward sale of commodity contracts	161,750	-		161,750	338,230	-		338,230
	17,294,813	(643,949)	-	16,650,864	43,438,196	(3,926,895)	-	39,511,300
Amortization and depreciation - owned assets	(5,130,023)	4,547,099	3	(582,924)	(15,923,649)	14,578,122	3	(1,345,527)
Amortization and depreciation - right of use assets	(1,244,005)	1,208,300	3	(35,705)	(3,477,995)	3,427,382	3	(50,613)
Other administration expenses	(5,353,995)	545,452	2	(4,808,543)	(10,287,872)	1,308,066	2	(8,979,806)
Impairment of Exploration & Evaluation assets	(2,360)	-		(2,360)	(9,581)	-		(9,581)
Profit from operations	5,564,430	5,656,902		11,221,332	13,739,099	15,386,674		29,125,773
Interest expense	(3,657,827)	-		(3,657,827)	(11,351,690)	-		(11,351,690)
Foreign exchange gains	2,219,463	(2,219,463)	4	-	8,043,758	(8,043,758)	4	-
Net profit before taxes	4,126,066	3,437,439		7,563,505	10,431,167	7,342,916		17,774,083
Tax expense	-	-		-	-	-		-
Net profit for the year	4,126,066	3,437,439	-	7,563,505	10,431,167	7,342,916	-	17,774,083
Net profit (loss) per share								
Basic	0.006	0.005		0.012	0.016	0.012		0.028
Diluted	0.006	0.005		0.012	0.016	0.012		0.028

Condensed interim consolidated statements of cash flows

	Three months ended September 30, 2022 \$	Restatements		Three months ended September 30, 2022 \$	Nine months ended September 30, 2022 \$	Restatements		Nine months ended September 30, 2022 \$
	(reported)		Ref	(restated)	(reported)		Ref	(restated)
Cash flows from/(used in):								
Operating								
Net profit	4,126,066	3,437,439	1 - 2	7,563,505	10,431,167	7,342,916	1 - 2	17,774,083
Amortisation and depreciation	6,374,028	244,136	1	6,618,164	19,401,644	432,802	1	19,834,446
Restricted cash	-	-	5	-	3,495,922	(3,495,922)	5	-
Repayment of goldstream liabilities	(2,411,164)	2,411,164	6	-	(3,596,115)	3,596,115	6	-
Other operating cash flows	7,773,131	-		7,773,131	16,531,943	-		16,531,943
Net cash flows from operating activities	15,862,061	6,092,739		21,954,800	46,264,561	7,875,911		54,140,472
Investing								
Restricted cash	-	-	5	-	-	3,495,922	5	3,495,922
Property, Plant & Equipment	(2,273,134)	(3,136,123)	1	(5,409,257)	(11,236,641)	(6,467,652)	1	(17,704,293)
Exploration & Evaluation assets expenditures	(998,795)	(545,452)	2	(1,544,247)	(2,096,383)	(2,096,383)	2	(3,404,449)
Other investing cash flows	-	-		-	(168)	-		(168)
Net cash flows used in investing activities	(3,271,929)	(3,681,575)		(6,953,504)	(13,333,192)	(5,068,113)		(17,612,988)
Financing								
(Repayment of) / Proceeds from loans and borrowings	(12,470,819)	(2,411,164)	6	(14,881,983)	(24,227,034)	(3,596,115)	6	(27,823,149)
Other investing cash flows	(2,552,054)	-		(2,552,054)	(7,416,693)	-		(7,416,693)
Net cash flows used in financing activities	(15,022,873)	(2,411,164)		(17,434,037)	(31,643,727)	(3,596,115)		(35,239,842)
Effect of exchange rates on cash	(163,480)	-		(163,480)	(104,203)	-		(104,203)
Net change in cash	(2,596,221)	-		(2,596,221)	1,183,439	-		1,183,439
Cash, beginning of the period	5,055,930	-		5,055,930	1,276,270	-		1,276,270
Cash, end of the period	2,459,709	-		2,459,709	2,459,709	-		2,459,709