



Condensed Interim Consolidated Financial Statements

For the Three Months Ended March 31, 2024, and 2023

(in United States Dollars)

THOR EXPLORATIONS LTD.

March 31, 2024
(Unaudited)

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NOTICE TO READER

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

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

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In United States dollars (unaudited)

	Note	March 31, 2024 \$	December 31, 2023 \$	March 31, 2023 \$ (restated)
ASSETS				
Current assets				
Cash		2,768,604	7,839,757	4,505,071
Inventory	4	44,261,167	41,770,046	36,336,108
Amounts receivable	5	292,534	280,731	240,009
Prepaid expenses, advances and deposits	6	6,648,179	7,650,041	8,221,563
Total current assets		53,970,484	57,540,575	49,302,751
Non-current assets				
Inventory	4	26,734,659	15,891,089	-
Deferred income tax assets		97,324	90,277	89,061
Prepaid expenses, advances and deposits	6	209,860	221,266	244,331
Right-of-use assets	7	10,893,367	12,095,671	15,667,650
Property, plant and equipment	12	137,950,558	144,362,559	148,063,401
Intangible assets	13	29,823,660	28,912,732	20,718,491
Total non-current assets		205,709,428	201,573,594	184,782,934
TOTAL ASSETS		259,679,912	259,114,169	234,085,685
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	14	79,920,042	74,773,828	60,555,348
Deferred income		5,678,758	11,838,898	-
Lease liabilities	7	4,818,987	4,820,353	4,815,512
Gold stream liability	8	13,552,552	12,343,232	9,979,413
Loans and borrowings	9	16,397,120	23,247,692	11,790,796
Total current liabilities		120,367,459	127,024,003	87,141,069
Non-current liabilities				
Lease liabilities	7	5,629,367	6,669,717	9,649,679
Gold stream liability	8	5,026,522	7,699,765	13,528,574
Loans and borrowings	9	637,320	518,354	16,191,684
Provisions	11	5,019,224	5,007,560	4,971,736
Total non-current liabilities		16,312,433	19,895,396	44,341,673
SHAREHOLDERS' EQUITY				
Common shares	15	81,490,834	81,490,834	80,439,693
Option reserve	15	1,968,134	1,968,134	3,351,133
Currency translation reserve	15	(3,237,378)	(1,618,129)	(2,278,054)
Retained earnings	15	42,778,430	30,353,931	21,090,171
Total shareholders' equity		123,000,020	112,194,770	102,602,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		259,679,912	259,114,169	234,085,685

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on May 29, 2024, 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 LOSS

FOR THE THREE MONTHS ENDED MARCH 31,

In United States dollars (unaudited)

	Note	2024 \$	2023 \$
Continuing operations			(restated)
Revenue	3	33,312,136	40,287,830
Cost of sales		(14,766,267)	(28,812,646)
Loss on forward sale of commodity contracts		-	(750,482)
Gross profit from operations		18,545,869	10,724,702
Amortization and depreciation - owned assets	3	(472,329)	(272,151)
Amortization and depreciation - right-of-use assets	3	(36,594)	(35,050)
Other administration expenses	3	(2,719,540)	(4,054,939)
Impairment of Exploration & Evaluation assets	13	(5,493)	(3,096)
Profit from operations		15,311,913	6,359,466
Interest expense		(2,887,414)	(3,370,781)
Net profit before income taxes		12,424,499	2,988,685
Income Tax		-	-
Net profit for the period		12,424,499	2,988,685
Attributable to:			
Equity shareholders of the Company		12,424,499	2,988,685
Net profit for the period		12,424,499	2,988,685
Other comprehensive profit			
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		(1,619,249)	234,857
Total comprehensive income for the period		10,805,250	3,223,542
Net profit per share			
Basic	16	\$ 0.019	\$ 0.005
Diluted	16	\$ 0.019	\$ 0.005

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 MONTHS ENDED MARCH 31, In United States dollars (unaudited)

	Note	2024	2023 (restated)
Cash flows from/(used in):			
Operating			
Net profit		\$ 12,424,499	\$ 2,988,685
Adjustments for:			
Impairment of unproven mineral interest	13	5,493	3,096
Amortization and depreciation	3	7,973,102	8,360,110
Loss on forward sale commodity contracts		-	750,482
Unrealized foreign exchange losses/(gains)	3	405,520	(3,800,994)
Interest expense		2,887,414	3,370,781
Income taxes		-	-
		23,696,028	11,672,160
Changes in non-cash working capital accounts			
Inventory		(13,334,691)	(3,836,884)
Amounts receivable		(11,803)	(19,567)
Prepaid expenses, advances and deposits		1,013,268	2,261,860
Accounts payable and accrued liabilities		4,108,479	15,718,522
Deferred income		(6,160,130)	(6,581,743)
Net cash flows from operating activities		9,311,151	19,214,348
Investing			
Purchase of intangible assets	13	(22,500)	(6,733)
Property, plant and equipment	12	(274,342)	(14,453,933)
Exploration & Evaluation assets expenditures	13	(2,161,005)	(1,054,802)
Net cash flows used in investing activities		(2,457,847)	(15,515,468)
Financing			
Repayment of loans and borrowings	10	(9,953,144)	(3,533,772)
Arrangement fees paid		-	(126,874)
Interest paid	10	(836,145)	(1,059,954)
Payment of lease liabilities	7	(1,257,580)	(1,255,729)
Net cash flows used in financing activities		(12,046,869)	(5,976,329)
Effect of exchange rates on cash		122,412	94,483
Net change in cash		\$ (5,071,153)	\$ (2,182,966)
Cash, beginning of the period		\$ 7,839,757	\$ 6,688,037
Cash, end of the period		\$ 2,768,604	\$ 4,505,071

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, 2022		\$ 80,439,693	\$ 3,351,133	\$ (2,512,911)	\$ 18,101,486	\$ 99,379,401
Net profit for the period		-	-	-	2,988,685	2,988,685
Other comprehensive profit		-	-	234,857	-	234,857
Total comprehensive income for the period		-	-	234,857	2,988,685	3,223,542
Balance on March 31, 2023 (restated)		\$ 80,439,693	\$ 3,351,133	\$ (2,278,054)	\$ 21,090,171	\$ 102,602,943
Balance on December 31, 2023		\$ 81,490,834	\$ 1,968,134	\$ (1,618,129)	\$ 30,353,931	\$ 112,194,770
Net profit for the period		-	-	-	12,424,499	12,424,499
Other comprehensive loss		-	-	(1,619,249)	-	(1,619,249)
Total comprehensive income for the period		-	-	(1,619,249)	12,424,499	10,805,250
Balance on March 31, 2024		\$ 81,490,834	\$ 1,968,134	\$ (3,237,378)	\$ 42,778,430	\$ 123,000,020

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 MONTHS ENDED MARCH 31, 2024 AND 2023
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, 2023, which have been prepared in accordance with IFRS.

These interim financial statements were authorized for issue by the Board of Directors on May 29, 2024.

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 March 31, 2024, the Group applied the critical judgments and estimates as disclosed in note 3 of its annual financial statements for the year ended December 31, 2023.

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 March 31, 2024 are consistent with the subsidiaries as at December 31, 2023 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 MONTHS ENDED MARCH 31, 2024 AND 2023
In United States dollars, except where noted (unaudited)

2. BASIS OF PREPARATION (continued)

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 May 2025. 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 March 31, 2024, the Group had a cash position of \$2.8 million and a net debt position of \$14.3 million, calculated as total debt adjusted for unamortized deferred financing charges less cash and cash equivalents. Cash flows from operating activities for the three months ended March 31, 2024 were inflows of \$10.3 million.

The Directors have a reasonable expectation that the Group will have 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 March 31, 2024.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
In United States dollars, except where noted (unaudited)

3. PROFIT FROM OPERATIONS

3a. REVENUE

	Three Months Ended March 31,	
	2024	2023
Gold revenue	33,283,703	40,244,057
Silver revenue	28,433	43,773
	\$ 33,312,136	\$ 40,287,830

The Group's revenue is generated in Nigeria. All sales are made to the Group's two customers, one of these customers representing approximately 96% of sales. 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.

3b. COST OF SALES

	Three Months Ended March 31,	
	2024	2023 (restated) ¹
Mining	4,669,395	21,380,049
Processing	2,443,675	4,108,785
Support services and others	603,230	1,405,062
Foreign exchange gains on production costs ²	(1,090,059)	(7,244,732)
Production costs	\$ 6,626,241	\$ 19,649,164
Transportation and refining	457,811	342,291
Royalties	218,036	768,282
Amortization and depreciation - operational assets - owned assets	6,302,361	6,893,372
Amortization and depreciation - operational assets – right-of-use assets	1,161,818	1,159,537
Cost of sales	14,766,267	28,812,646

¹ Refer to note 22 for details on the prior period restatement

² The total foreign exchange movements for the three months ended March 31, 2024, were \$1,090,059 gains (2023: gains of \$15,578,520). These comprise of realized foreign exchange gains of \$1,495,579 (2023: gains of \$3,443,738) and unrealized foreign exchange losses of \$405,520 (2023: gains of \$3,800,994). During the period, SROL entered into spot currency trades to support funding of its operations in Nigeria. 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 as at the time of the trade. All local currency obtained from these spot currency trades are utilized wholly and exclusively for the purchase of raw materials, spare parts and other operational inputs required to support and maintain local operations.

3c. AMORTISATION AND DEPRECIATION

	Three Months Ended March 31,	
	2024	2023
Amortization and depreciation - operational assets - owned assets	6,302,361	6,893,372
Amortization and depreciation - operational assets – right-of-use assets	1,161,818	1,159,537
Amortization and depreciation – owned assets	472,329	272,151
Amortization and depreciation – right-of-use assets	36,594	35,050
	\$ 7,973,102	\$ 8,360,110

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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3d. OTHER ADMINISTRATION EXPENSES

Note	Three Months Ended March 31,	
	2024	2023
Employee compensation	854,728	830,771
Professional services	187,588	654,206
Other corporate expenses	1,677,224	2,569,962
	\$ 2,719,540	\$ 4,054,939

4. INVENTORY

	March 31, 2024	December 31, 2023	March 31, 2023 (restated) ¹
Current:			
Plant spares and consumables	\$ 7,826,887	\$ 8,681,433	\$ 9,146,279
Gold ore in stockpile	21,774,437	20,768,112	25,097,817
Gold in CIL	9,596,893	8,405,429	2,092,012
Gold doré	5,062,950	3,915,072	-
	\$ 44,261,167	\$ 41,770,046	\$ 36,336,108
Non-current:			
Gold ore in stockpile	\$ 26,734,659	\$ 15,891,089	\$ -
	\$ 26,734,659	\$ 15,891,089	\$ -

¹ Refer to note 22 for details on the prior period restatement

There were no write downs to reduce the carrying value of inventories to net realizable value during the periods ended March 31, 2024 and 2023.

5. AMOUNTS RECEIVABLE

	March 31, 2024	December 31, 2023
Accounts receivable	\$ 5,464	\$ 5,464
GST	-	4,319
Other receivables	287,070	270,948
	\$ 292,534	\$ 280,731

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 MONTHS ENDED MARCH 31, 2024 AND 2023
In United States dollars, except where noted (unaudited)

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	March 31, 2024	December 31, 2023
Current:		
Gold Stream liability arrangement fees	33,186	33,186
Advance deposits to vendors	4,960,742	5,770,097
Other prepayments	1,654,251	1,846,758
	\$ 6,648,179	7,650,041
Non-current:		
Gold Stream liability arrangement fees	-	8,297
Other prepayments	209,860	212,969
	\$ 209,860	221,266

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.

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 March 31, 2024 and 2023

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 March 31, 2024, were as follows:

	Right of use asset	Lease liability	Income statement
Carrying value December 31, 2023	\$ 12,095,671	\$ (11,490,070)	\$ -
New leases entered in to during the period	-	-	-
Depreciation	(1,198,412)	-	(1,198,412)
Interest	-	(219,924)	(219,924)
Lease payments	-	1,257,580	-
Foreign exchange movement	(3,892)	4,060	4,060
Carrying value at March 31, 2024	\$ 10,893,367	\$ (10,448,354)	\$ (1,414,276)
Current liability		(4,818,987)	
Non-current liability		(5,629,367)	

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED MARCH 31, 2024 AND 2023
In United States dollars, except where noted (unaudited)

7. LEASES (continued)

The key impacts on the Statement of Comprehensive Income and the Statement of Financial Position for the year ended December 31, 2023, were as follows:

	Right-of-use asset	Lease liability	Income statement
Carrying value December 31, 2022	\$ 16,849,402	\$ (15,409,285)	\$
New leases entered in to during the period	-	-	-
Depreciation	(4,782,253)	-	(4,782,253)
Interest	-	(1,078,217)	(1,078,217)
Lease payments	-	5,026,847	-
Foreign exchange movement	28,522	(29,415)	(29,415)
Carrying value at December 31, 2023	\$ 12,095,671	\$ (11,490,070)	\$ (5,889,885)
Current liability		(4,820,353)	
Non-current liability		(6,669,717)	

8. GOLD STREAM LIABILITY

Gold stream liability

	March 31, 2024	December 31, 2023
Balance at Beginning of period	\$ 20,042,997	\$ 25,039,765
Repayments	(2,581,607)	(10,241,299)
Interest at the effective interest rate	1,117,684	5,244,531
Balance at End of period	\$ 18,579,074	\$ 20,042,997
Current liability	13,552,552	12,343,232
Non-current liability	5,026,522	7,699,765

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 Africa Finance Corporation ("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.

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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In United States dollars, except where noted (unaudited)

8. GOLD STREAM LIABILITY (continued)

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 liability is designated as fair value through profit and loss in accordance with IFRS 9 – Financial instruments with the fair value measurement considered to be a level 3 under the hierarchy established by IFRS 13 – Fair value measurement. The principal input variables used in calculating the fair value and repayment profile are forecasts for gold production and gold price.

Refer to Note 3d of the audited consolidated financial statements for the year ended December 31, 2023 for further information on the accounting treatment of the gold stream liability.

9. LOANS AND BORROWINGS

	March 31, 2024	December 31, 2023
Current liabilities:		
Loans payable to the Africa Finance Corporation less than 1 year	\$ 13,461,056	\$ 20,360,657
Deferred element of EPC contract	2,936,064	2,887,035
	\$ 16,397,120	23,247,692
Non-current liabilities:		
Loans payable to the Africa Finance Corporation more than 1 year	\$ -	\$ -
Deferred element of EPC contract	637,320	518,354
	\$ 637,320	\$ 518,354

Loans from the Africa Finance Corporation

	March 31, 2024	December 31, 2023
Balance at Beginning of period	\$ 20,360,657	\$ 24,459,939
Principal repayments	(7,371,537)	(5,776,084)
Arrangement fees	(836,145)	(3,931,575)
Interest paid	-	(126,874)
Unwinding of interest in the period	1,308,081	5,735,251
Balance at End of period	\$ 13,461,056	\$ 20,360,657
Current liability	13,461,056	20,360,657
Non-current liability	-	-

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.

THOR EXPLORATIONS LTD.

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9. LOANS AND BORROWINGS (continued)

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. The amendment was considered a non-substantial modification per "IFRS 9 – Financial Instruments".

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. 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.

	March 31, 2024	December 31, 2023
Balance at beginning of period	\$ 3,405,389	\$ 3,682,715
Offset against EPC payment	-	-
Principal repayments	-	(731,539)
Interest paid	-	(283,970)
Unwinding of interest in the period	167,995	738,183
Balance period end	\$ 3,573,384	\$ 3,405,389
Current liability	2,936,064	2,887,035
Non-current liability	637,320	518,354

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
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10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

March 31, 2024	Gold stream liability	AFC loan	EPC deferred facility	Total
January 1, 2024	\$ 20,042,997	20,360,657	3,405,389	43,809,043
Cash flows:				
Repayment of loans and borrowings	(2,581,607)	(7,371,537)	-	(9,953,144)
Interest paid	-	(836,145)	-	(836,145)
Non-cash changes:				
Unwinding of interest in the year	1,117,684	1,308,081	167,995	2,593,760
March 31, 2024	\$ 18,579,074	13,461,056	3,573,384	35,613,514

December 31, 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:				
Principal repayments	(10,241,299)	(5,776,084)	(731,539)	(16,748,922)
Arrangement fees	-	(126,874)	-	(126,874)
Interest paid	-	(3,931,575)	(283,970)	(4,215,545)
Non-cash changes:				
Unwinding of interest in the year	-	5,735,251	738,183	11,717,965
Fair value movements in the year	5,244,531	-	-	-
December 31, 2023	\$ 20,042,997	20,360,657	3,405,389	43,809,043

11. PROVISIONS

March 31, 2024	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ 19,099	\$ 173,442	\$ 4,815,019	\$ 5,007,560
Initial recognition of provision	-	-	-	-
Changes in estimates	-	-	-	-
Unwinding of discount	-	-	11,818	11,818
Foreign exchange movements	(154)	-	-	-154
Balance at period end	\$ 18,945	\$ 173,442	\$ 4,826,837	\$ 5,019,224
Current liability	-	-	-	-
Non-current liability	18,945	173,442	4,826,837	5,019,224

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11. PROVISIONS (continued)

December 31, 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	-	-	46,981	46,981
Foreign exchange movements	941	-	-	941
Balance at period end	\$ 19,098	\$ 173,442	\$ 4,815,020	\$ 5,007,560
Current liability	-	-	-	-
Non-current liability	19,098	173,442	4,815,020	5,007,560

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.

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, 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	-	237,121	-	-	-	1,000,143	647,088	(1,884,352)	-
Additions	625,549	1,058,365	696,094	-	-	5,368,352	10,343,882	-	18,092,242
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(111,481)	7,958	3,332	-	-	-	-	-	(100,191)
Balance, December 31, 2023	\$ 2,682,908	\$ 7,430,068	\$ 2,534,313	\$ 16,808	\$ 4,660,076	\$ 74,515,613	\$ 103,827,285	\$ -	\$ 195,667,071
Additions	-	196,107	48,616	-	-	27,706	1,913	-	274,342
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(18,848)	(1,860)	9,644	-	-	-	-	-	(11,064)
Balance, March 31, 2024	\$ 2,664,060	\$ 7,624,315	\$ 2,592,573	\$ 16,808	\$ 4,660,076	\$ 74,543,319	\$ 103,829,198	\$ -	\$ 195,930,349
Accumulated depreciation and impairment losses									
Balance, December 31, 2022	\$ 1,196,809	\$ 606,142	\$ 554,953	\$ -	\$ 952,322	\$ 10,247,764	\$ 14,603,113	\$ -	28,161,103
Depreciation	504,520	423,149	566,193	-	662,480	8,543,169	12,488,148	-	23,187,659
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(55,546)	6,074	5,222	-	-	-	-	-	(44,250)
Balance, December 31, 2023	\$ 1,645,783	\$ 1,035,365	\$ 1,126,368	\$ -	\$ 1,614,802	\$ 18,790,933	\$ 27,091,261	\$ -	\$ 51,304,512
Depreciation	141,042	416,289	432,763	-	164,150	2,297,086	3,226,702	-	6,678,032
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(3,213)	-	460	-	-	-	-	-	(2,753)
Balance, March 31, 2024	\$ 1,783,612	\$ 1,451,654	\$ 1,559,591	\$ -	\$ 1,778,952	\$ 21,088,019	\$ 30,317,963	\$ -	\$ 57,979,791
Carrying amounts									
Balance, December 31, 2023	\$ 1,037,125	\$ 6,394,703	\$ 1,407,945	\$ 16,808	\$ 3,045,274	\$ 55,724,680	\$ 76,736,024	\$ -	\$ 144,362,559
Balance, March 31, 2024	\$ 880,448	\$ 6,172,661	\$ 1,032,982	\$ 16,808	\$ 2,881,124	\$ 53,455,300	\$ 73,511,235	\$ -	\$ 137,950,558

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

A summary of depreciation capitalized is as follows:

	Three months ended March 31,		Total depreciation Capitalized	
	2024	2023	March 31, 2024	December 31, 2023
Exploration expenditures	57,087	55,718	818,957	761,870
Total	\$ 57,087	\$ 55,718	\$ 818,957	\$ 761,870

a) Segilola Project, Osun Nigeria:

Decommissioning Asset

The decommissioning asset relates to estimated restoration costs at the Group's Segilola Gold Mine as at March 31, 2024. Refer to Note 11 for further detail.

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	Gold exploration licenses	Software	Total
Balance, December 31, 2022	\$ 16,537,873	\$ -	\$ -	\$ -	\$ 2,542,588	\$ 150,747	\$ 19,231,208
Exploration costs	5,283,114	11,671	1,981,083	2,112,733	-	9,388,601	
Additions	-	-	-	-	140,966	140,966	
Amortisation	-	-	-	-	(128,481)	(128,481)	
Impairment	-	(11,671)	-	-	-	(11,671)	
Foreign exchange movement	898,344	-	-	(606,235)	-	292,109	
Balance, December 31, 2023	\$ 22,719,331	\$ -	\$ 1,981,083	\$ 4,049,086	\$ 163,232	\$ 28,912,732	
Exploration costs	717,361	5,493	361,611	959,680	-	2,044,145	
Additions	-	-	-	-	22,500	22,500	
Amortisation	-	-	-	-	(39,571)	(39,571)	
Impairment	-	(5,493)	-	-	-	(5,493)	
Foreign exchange movement	(463,637)	-	-	(647,016)	-	(1,110,653)	
Balance, March 31, 2024	\$ 22,973,055	\$ -	\$ 2,342,694	\$ 4,361,750	\$ 146,161	\$ 29,823,660	

a) Douta Gold Project, Senegal:

The Douta Gold Project consists of an early-stage gold exploration license located in southeastern Senegal, approximately 700 km 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.

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13. INTANGIBLE ASSETS (continued)

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.

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 the Segilola mine 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

As at March 31, 2024, 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. These are divided into the Oyo State, Kwara State and Ekiti State Lithium Project Areas and the Group is currently carrying out lithium exploration activities in these areas.

d) Gold exploration Licenses

As at March 31, 2024, the Group's gold exploration tenure currently primarily comprises 13 wholly owned exploration licenses and four partnership exploration licenses. Together with the mining lease over the Segilola Gold Deposit, Thor's total gold exploration tenure amounts to 1,542 km².

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14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2024	December 31, 2023
Trade payables	\$ 64,042,429	\$ 58,713,313
Accrued liabilities	13,789,580	14,116,212
Other payables	2,088,032	1,944,303
	\$ 79,920,041	\$ 74,773,828

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

	March 31, 2024 Number	March 31, 2024	December 31, 2023 Number	December 31, 2023
As at start of the year	656,064,724	\$ 81,490,834	644,696,185	\$ 80,439,693
Issue of new shares:				
- Share options exercised:		-	11,368,539	1,051,141
	656,064,724	\$ 81,490,834	656,064,724	\$ 81,490,834

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

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.

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

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2024			During the year		March 31, 2024	
				Opening Balance	Granted	Expired / Forfeited	Closing Balance	Number of Options Vested and Exercisable		
January 16, 2020	January 16, 2025	\$0.20	0.80	14,040,000	-	-	-	14,040,000	14,040,000	
Totals			0.80	14,040,000	-	-	-	14,040,000	14,040,000	
Weighted Average Exercise Price				\$0.200	-	-	-	\$0.200	\$0.200	

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c) Share-based compensation (continued)

The following is a summary of changes in options from January 1, 2022, to December 31, 2023, and the outstanding and exercisable options at December 31, 2023:

Grant Date	Expiry Date	Exercise Price	Remaining (Years)	Opening Balance	Changes			Closing Balance	Vested and Exercisable
					Granted	Exercised	Expired / Forfeited		
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	1.05	14,040,000	-	-	14,040,000	14,040,000	
Totals			1.05	26,901,000	-	(12,861,000)	-	14,040,000	
Weighted Average Exercise Price					\$0.174	-	-	\$0.200	\$0.200

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 '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.

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16. EARNINGS PER SHARE

Diluted net earnings per share was calculated based on the following:

	March 31, 2024	March 31, 2023
Basic weighted average number of shares outstanding	656,064,724	644,696,185
Stock options	10,101,418	10,747,624
Diluted weighted average number of shares outstanding	666,166,142	655,443,809
Total common shares outstanding	656,064,724	644,696,185
Total potential diluted common shares	670,104,724	671,597,185

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 months ended March 31, 2024, and 2023 were as follows:

		Three months ended March 31,	
		2024	2023
Salaries			
Current directors and officers	(i) (ii)	\$ 268,481	\$ 236,662
Former directors and officers		\$ -	\$ -
Directors' fees			
Current directors and officers	(i) (ii)	\$ 142,454	\$ 137,472
		\$ 410,935	\$ 374,134

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three months ended March 31, 2024, and 2023.

(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 March 31, 2024, include \$82,569 (December 31, 2023 - \$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.

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18. FINANCIAL INSTRUMENTS

The Group's financial instruments are classified as follows:

March 31, 2024		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	2,768,604	-	2,768,604
Amounts receivable		292,534	-	292,534
Total assets	\$	8,120,488	-	8,120,488
Liabilities				
Accounts payable and accrued liabilities	\$	79,920,041	-	79,920,041
Loans and borrowings		17,034,440	-	17,034,440
Gold stream liability		-	18,579,074	18,579,074
Lease liabilities		10,448,354	-	10,448,354
Total liabilities	\$	107,402,835	18,579,074	125,981,909

December 31, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	7,839,757	-	7,839,757
Amounts receivable		280,731	-	280,731
Total assets	\$	8,120,488	-	8,120,488
Liabilities				
Accounts payable and accrued liabilities	\$	74,773,828	-	74,773,828
Loans and borrowings		23,766,046	-	23,766,046
Gold stream liability		-	20,042,997	20,042,997
Lease liabilities		11,490,070	-	11,490,070
Total liabilities	\$	105,379,217	24,693,724	130,072,941

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 March 31, 2024 and December 31, 2023, 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.

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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.

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21. SEGMENTED DISCLOSURES

Segment Information

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

Three months ended March 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit(loss) for the period	\$ 13,261,444	\$ (5,766)	\$ (831,179)	\$ 12,424,499
- revenue	33,312,136	-	-	33,312,136
- production costs	(6,626,241)	-	-	(6,626,241)
- royalties	(218,036)	-	-	(218,036)
- amortization and depreciation	(7,898,051)	(707)	(74,344)	(7,973,102)
- other administration expenses	(1,957,646)	(5,059)	(756,835)	(2,719,540)
- impairments	-	-	-	-
- interest expense	-	-	-	-
March 31, 2024	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 53,360,004	\$ 91,513	\$ 518,967	\$ 53,970,484
Non-current assets				
Inventories	26,734,659	-	-	26,734,659
Deferred income tax assets	-	97,335	-	97,335
Prepaid expenses and deposit	-	-	209,860	209,860
Right-of-use assets	10,431,761	-	461,606	10,893,367
Property, plant and equipment	137,432,905	438,425	79,228	137,950,558
Intangible assets	3,898,056	25,925,604	-	29,823,660
Total assets	\$ 231,857,385	\$ 26,552,877	\$ 1,269,661	\$ 259,679,923
Non-current asset additions	\$ 44,070,218	\$ 1,407,224	\$ 51,564	\$ 45,529,006
Liabilities	\$ (134,973,538)	\$ (287,190)	\$ (1,419,173)	\$ (136,679,901)

Non-current assets by geographical location:

March 31, 2023	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Inventories	-	-	26,734,659	-	-	26,734,659
Prepaid expenses and deposit	-	-	-	209,860	-	209,860
Right of use assets	-	-	10,431,761	461,606	-	10,893,367
Property, plant and equipment	402,518	-	137,468,812	76,806	2,422	137,950,558
Intangible	22,973,055	-	6,850,605	-	-	29,823,660
Total non-current assets	\$23,375,573	-	\$181,485,837	\$748,272	\$2,422	\$205,612,104

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21. SEGMENTED DISCLOSURES (continued)

Three months ended March 31, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 3,320,241	(163,572)	(167,984)	\$ 2,988,685
- revenue	40,287,830	-	-	40,287,830
- production costs	(19,649,164)	-	-	(19,649,164)
- royalties	(768,282)	-	-	(768,282)
- amortization and depreciation	(8,348,441)	(2,168)	(9,501)	(8,360,110)
- other administration expenses	(3,735,052)	(161,404)	(158,483)	(4,054,939)
- impairments	-	(3,096)	-	(3,096)
- interest expense	(13,074,395)	-	-	(13,074,395)

December 31, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 56,790,700	\$ 148,675	\$ 601,200	\$ 57,540,575
Non-current assets				
Inventories	15,891,089	-	-	15,891,089
Deferred income tax assets	-	90,277	-	90,277
Prepaid expenses and deposit	9,702	-	211,564	221,266
Right-of-use assets	11,593,579	-	502,092	12,095,671
Property, plant and equipment	143,790,133	454,677	117,749	144,362,559
Intangible assets	3,050,307	25,862,425	-	28,912,732
Total assets	\$ 231,125,510	\$ 26,556,054	\$ 1,432,605	\$ 259,114,169
Non-current asset additions	\$ 33,345,114	\$ 7,598,627	\$ 51,564	\$ 40,995,305
Liabilities	\$ (145,298,974)	\$ (148,630)	\$ (1,471,795)	\$ (146,919,399)

Non-current assets by geographical location:

December 31, 2023	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Inventory	-	-	15,891,089	-	-	15,891,089
Prepaid expenses, advances and deposits	-	1,405	8,297	211,564	-	221,266
Right-of-use assets	-	-	11,593,579	502,092	-	12,095,671
Property, plant and equipment	408,518	-	143,836,292	114,735	3,014	144,362,559
Intangible assets	22,719,331	-	6,193,401	-	-	28,912,732
Total non-current assets	\$23,127,849	\$1,405	\$177,522,658	\$828,391	\$3,014	\$201,483,317

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22. PRIOR PERIOD RESTATEMENT

During the preparation of the audited consolidated financial statements for the year ended December 31, 2023 the Group has refined its methodology and estimates for the valuation of Inventory stockpiles. The change in estimates apply to better management information being available to the Group such as improved density calculations for the determination of the mass of the stockpiles. These revisions have increased the amount of ore in the stockpiles by approximately 62,000 tonnes and 2,100 contained ounces as at March 31, 2024. Such changes in estimates have been applied prospectively in accordance with accounting guidance.

As part of this assessment, the Group has also identified an error in the methodology used to calculate the cost of its stockpile in previous periods. The error relates to calculating costs based on tonnes of ore mined as opposed to ounces. Considering this revision, the balance of Inventory as at March 31, 2023 increased by \$11,255,300 and the cost of sales for the three month period ended March 31, 2023 increased by \$1,342,662.

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 month period ended March 31, 2023, have been restated. The impact of the restatement on these statements is demonstrated below:

Condensed interim consolidated statements of financial position

	March 31, 2023 \$ (reported)	Restatements	March 31, 2023 \$ (restated)
ASSETS			
Inventory	25,080,808	11,255,300	36,336,108
Other current assets	12,966,643	-	12,966,643
Total current assets	38,047,451	11,255,300	49,302,751
Total non-current assets	184,782,934	-	184,782,934
TOTAL ASSETS	222,830,385	11,255,300	234,085,685
LIABILITIES			
Total current liabilities	87,141,069	-	87,141,069
Total non-current liabilities	44,341,673	-	44,341,673
SHAREHOLDERS' EQUITY			
Retained earnings	9,834,871	11,255,300	21,090,171
Other equity	81,512,772	-	81,512,772
Total shareholders' equity	91,347,643	11,255,300	102,602,943
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	222,830,385	11,255,300	234,085,685

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Condensed interim consolidated statements of comprehensive income

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME			
	March 31, 2023 \$	Restatements	March 31, 2023 \$
	(reported)		(restated)
Revenue	40,287,830	-	40,287,830
Cost of sales	(27,469,984)	(1,342,662)	(28,812,646)
Loss on forward sale of commodity contracts	(750,482)	-	(750,482)
Gross profit from operations	12,067,364	(1,342,662)	10,724,702
Amortisation and depreciation - owned assets	(272,151)	-	(272,151)
Amortisation and depreciation - right-of-use assets	(35,050)	-	(35,050)
Other administration expenses	(4,054,939)	-	(4,054,939)
Impairment of Exploration & Evaluation assets	(3,096)	-	(3,096)
Profit from operations	7,702,128	(1,342,662)	6,359,466
Interest expense	(3,370,781)	-	(3,370,781)
Other	-	-	-
Net profit/(loss) before taxes	4,331,347	(1,342,662)	2,988,685
Tax expense	-	-	-
Net profit/(loss) before income taxes	4,331,347	(1,342,662)	2,988,685
Income Tax	-	-	-
Net profit/(loss) for the year	4,331,347	(1,342,662)	2,988,685
Net profit per share			
Basic	0.007	(0.002)	0.00466
Diluted	0.007	(0.002)	0.00460

Condensed interim consolidated statements of cash flows

CONSOLIDATED STATEMENT OF CASH FLOWS			
	March 31, 2023 \$	Restatements	March 31, 2023 \$
	(reported)		(restated)
Cash flows from/(used in):			
Operating			
Net profit	4,331,347	(1,342,662)	2,988,685
Inventory	(5,179,546)	1,342,662	(3,836,884)
Other operating cash flows	20,062,547	-	20,062,547
Net cash flows from operating activities	19,214,348	-	19,214,348
Investing			
Net cash flows used in investing activities	(15,515,468)	-	(15,515,468)
Financing			
Net cash flows used in financing activities	(5,976,329)	-	(5,976,329)
Effect of exchange rates on cash	94,483	-	94,483
Net change in cash	(2,182,966)	-	(2,182,966)
Cash, beginning of the period	6,688,037	-	6,688,037
Cash, end of the period	4,505,071	-	4,505,071

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23. SUBSEQUENT EVENTS

On April 3, 2024, the Company announced that it had completed the acquisition of interests in two licences in southeast Senegal where it is currently advancing the Douta Gold Project to a Preliminary Feasibility stage. The Company acquired, at a cost of \$120,000, an up to 85% interest in the strategically located Douta-West Licence which lies contiguous to the Douta Gold Project and an up to 80% interest in the Sofita Licence, at a cost of \$20,000, located approximately 20 kilometers ("km") south of the Douta Gold Project.