



Condensed Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2023, and 2022

(in United States Dollars)

THOR EXPLORATIONS LTD.

June 30, 2023
(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	June 30, 2023 \$	December 31, 2022 \$	June 30, 2022 \$ (restated)
ASSETS				
Current assets				
Cash		11,149,491	6,688,037	5,055,930
Inventories	4	20,060,960	19,901,262	24,046,025
Amounts receivable	5	251,812	220,442	705,799
Prepaid expenses, advances and deposits	6	8,360,467	10,476,923	1,961,307
Total current assets		39,822,730	37,286,664	31,769,061
Non-current assets				
Deferred income tax assets		89,120	87,797	79,771
Prepaid expenses, advances and deposits	6	239,527	282,825	287,338
Right-of-use assets	7	14,486,174	16,849,402	19,361,972
Property, plant and equipment	12	151,576,537	149,513,917	144,588,789
Intangible assets	13	23,123,115	19,231,208	16,260,028
Total non-current assets		189,514,473	185,965,149	180,577,898
TOTAL ASSETS		229,337,203	223,251,813	212,346,959
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	14	59,595,451	56,337,289	39,128,410
Deferred income		865,173	6,581,743	10,147,435
Lease liabilities	7	4,819,439	4,811,991	4,007,843
Gold stream liability	8	9,319,784	10,187,630	11,753,417
Loans and borrowings	9	20,235,386	888,141	15,779,820
Total current liabilities		94,835,233	78,806,794	80,816,925
Non-current liabilities				
Accounts payable and accrued liabilities	14	449,798	-	354,459
Lease liabilities	7	8,682,489	10,597,294	13,135,582
Gold stream liability	8	12,520,741	14,852,135	17,323,911
Loans and borrowings	9	7,722,077	27,254,513	26,207,109
Provisions	11	4,983,909	4,959,638	5,358,322
Total non-current liabilities		34,359,014	57,663,580	62,379,383
SHAREHOLDERS' EQUITY				
Common shares	15	81,450,778	80,439,693	79,949,297
Option reserve	15	2,046,737	3,351,133	3,455,454
Currency translation reserve	15	(2,406,013)	(2,512,911)	(4,464,940)
Retained earnings/(deficit)	15	19,051,454	5,503,524	(9,789,160)
Total shareholders' equity		100,142,956	86,781,439	69,150,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		229,337,203	223,251,813	212,346,959

These condensed interim consolidated financial statements were approved for issue by the Board of Directors on August 22, 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 SIX MONTHS ENDED JUNE 30,
In United States dollars (unaudited)

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2023 \$	2022 \$	2023 \$	2022 \$
Continuing operations			(restated)		(restated)
Revenue	3	41,364,169	41,354,747	81,651,999	66,220,229
Cost of sales	3	(27,508,667)	(28,372,721)	(54,978,651)	(43,536,273)
Profit/(loss) on forward sale of commodity contracts		(200,534)	471,403	(951,016)	176,480
Gross profit from operations		13,654,968	13,453,429	25,722,332	22,860,436
Amortization and depreciation - owned assets	3	(38,224)	(490,766)	(310,375)	(762,603)
Amortization and depreciation - right of use assets	3	(36,103)	(14,908)	(71,153)	(14,908)
Other administration expenses	3	(2,411,560)	(2,228,549)	(6,466,499)	(4,171,263)
Impairment of exploration & evaluation assets	13	(3,365)	(4,520)	(6,461)	(7,221)
Profit from operations		11,165,716	10,714,686	18,867,844	17,904,441
Interest expense		(3,253,529)	(3,935,732)	(6,624,310)	(7,693,863)
Net profit before income taxes		7,912,187	6,778,954	12,243,534	10,210,578
Income Tax		-	-	-	-
Net profit for the period		7,912,187	6,778,954	12,243,534	10,210,578
Attributable to:					
Equity shareholders of the Company		7,912,187	6,778,954	12,243,534	10,210,578
Net profit for the period		7,912,187	6,778,954	12,243,534	10,210,578
Other comprehensive profit					
Foreign currency translation profit (loss) attributed to equity shareholders of the company		(127,959)	(775,718)	106,898	(1,575,430)
Total comprehensive income profit for the period		7,784,228	6,003,236	12,350,432	8,635,148
Net earnings per share					
Basic	16	\$ 0.012	\$ 0.011	\$ 0.019	\$ 0.016
Diluted	16	\$ 0.012	\$ 0.011	\$ 0.019	\$ 0.016

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

THOR EXPLORATIONS LTD.

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

	Note	Three Months Ended June 30,		Six Months Ended June 30,	
		2023	2022 (restated)	2023	2022 (restated)
Cash flows from/(used in):					
Operating					
Net profit		\$ 7,912,187	6,778,954	\$ 12,243,544	10,210,578
Adjustments for:					
Impairment of unproven mineral interest	13	3,365	4,519	6,461	7,221
Amortization and depreciation	3	7,874,921	7,053,410	16,235,031	13,216,282
Loss on forward sale commodity contracts		200,534	(471,403)	951,016	(176,480)
Unrealized foreign exchange (gains)/losses	3	(1,792,588)	516,668	(5,593,582)	1,381,742
Interest expense		3,253,529	3,935,732	6,624,310	7,693,863
		17,451,948	17,817,880	30,466,780	32,333,206
Changes in non-cash working capital accounts					
Inventories		5,019,848	(7,485,612)	(159,698)	(6,038,731)
Amounts receivable		(11,803)	(517,146)	(31,370)	(475,996)
Prepaid expenses, advances and deposits		(215,209)	(1,202,637)	2,046,651	(1,542,906)
Accounts payable and accrued liabilities		2,222,649	7,422,248	17,941,171	1,065,330
Deferred income		865,173	3,910,703	(5,716,570)	10,144,050
Net cash flows from operating activities		25,332,606	19,945,436	44,546,964	35,484,953
Investing					
Restricted cash		-	464	-	3,467,617
Purchase of intangible assets	13	(70,647)	-	(77,380)	(169)
Assets under construction expenditures	12	(128,843)	-	(128,843)	-
Property, Plant & Equipment	12	(11,593,379)	(1,595,675)	(26,047,312)	(11,140,202)
Exploration & Evaluation assets expenditures	13	(2,602,795)	(964,747)	(3,657,597)	(1,860,202)
Net cash flows used in investing activities		(14,395,664)	(2,559,958)	(29,911,132)	(9,532,956)
Financing					
Share subscriptions received	15	1,011,085	2,952	1,011,085	922,114
(Repayment of) / Proceeds from loans and borrowings	10	(3,551,040)	(15,843,496)	(7,084,812)	(17,880,632)
Arrangement fees paid		-	-	(126,874)	-
Interest paid	10	(1,040,349)	(1,329,281)	(2,100,303)	(2,543,868)
Payment of lease liabilities	7	(1,256,991)	(1,365,480)	(2,512,720)	(2,579,159)
Net cash flows (used in)/from financing activities		(4,837,295)	(18,535,305)	(10,813,624)	(22,081,545)
Effect of exchange rates on cash		544,773	(70,618)	639,246	(90,792)
Net change in cash		\$ 6,644,420	(1,220,445)	\$ 4,461,454	3,779,660
Cash, beginning of the period		\$ 4,505,071	6,276,375	\$ 6,688,037	1,276,270
Cash, end of the period		\$ 11,149,491	5,055,930	\$ 11,149,491	5,055,930

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

THOR EXPLORATIONS LTD.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In 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		-	-	-	10,210,578	10,210,578
Other comprehensive loss		-	-	(1,575,430)	-	(1,575,430)
Total comprehensive profit for the period		-	-	(1,575,430)	10,210,578	8,635,148
Options exercised	19	922,114	(1,058,446)	-	1,058,446	922,114
Balance on June 30, 2022 (restated)		\$ 79,949,297	\$ 3,455,454	\$ (4,464,940)	\$ (9,789,160)	\$ 69,150,651
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		-	-	-	12,243,534	12,243,534
Other comprehensive income		-	-	106,898	-	106,898
Total comprehensive profit for the period		-	-	106,898	12,243,534	12,350,432
Options exercised	19	1,011,085	(1,304,396)	-	1,304,396	1,011,085
Balance on June 30, 2023		\$ 81,450,778	\$ 2,046,737	\$ (2,406,013)	\$ 19,051,454	\$ 100,142,956

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 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 August 22, 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 six months ended June 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. The Company's subsidiaries at June 30, 2023 are consistent with the subsidiaries as at December 31, 2022 as disclosed in note 3 to the annual financial statements.

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

THOR EXPLORATIONS LTD.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2023 AND 2022
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 August 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 June 30, 2023, the Group had a cash position of \$11.1million and a net debt position of \$16.8 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 six months ended June 30, 2023 were inflows of \$25.3 million and \$44.5 million respectively.

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 June 30, 2023.

3. PROFIT FROM OPERATIONS

3a. REVENUE

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Gold revenue	41,295,582	41,324,199	81,539,639	66,174,161
Silver revenue	68,587	30,549	112,360	46,069
	\$ 41,364,169	\$ 41,354,747	\$ 81,651,999	\$ 66,220,229

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

3b. COST OF SALES

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Mining	21,836,232	17,883,204	41,873,619	24,814,116
Processing	4,312,647	2,584,044	8,421,432	4,054,501
Support services and others	1,873,999	3,446,978	3,279,061	5,448,950
Foreign exchange (gains)/losses on production costs*	(10,227,193)	(3,640,484)	(17,471,925)	(5,824,295)
Production costs	\$ 17,795,685	\$ 20,273,742	\$ 36,102,187	\$ 28,493,272
Transportation and refining	810,080	604,991	1,152,371	1,107,213
Royalties	1,102,308	946,252	1,870,590	1,497,017
Amortization and depreciation - operational assets - owned assets	6,641,484	5,486,909	13,534,856	10,219,689
Amortization and depreciation - operational assets - right of use assets	1,159,110	1,060,827	2,318,647	2,219,082
Cost of sales	27,508,667	28,372,721	54,978,651	43,536,273

* The total foreign exchange gain for the current period was \$17,471,925, which comprises of realized foreign exchange gains of \$11,878,343 and unrealized foreign exchange gains of \$5,593,582. 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.

THOR EXPLORATIONS LTD.

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

3c. AMORTIZATION AND DEPRECIATION

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Amortization and depreciation - operational assets - owned assets	6,641,484	5,486,909	13,534,856	10,219,689
Amortization and depreciation - operational assets - right of use assets	1,159,110	1,060,827	2,318,647	2,219,082
Amortization and depreciation – owned assets	38,224	490,766	310,375	762,603
Amortization and depreciation – right-of-use assets	36,103	14,908	71,153	14,908
	\$ 7,874,921	\$ 7,053,410	\$ 16,235,031	\$ 13,216,282

3d. OTHER ADMINISTRATION EXPENSES

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Employee compensation	1,414,556	320,802	2,107,855	739,349
Professional services	614,104	777,007	1,268,310	1,148,534
Other corporate expenses	382,900	1,130,740	3,090,334	2,283,380
	\$ 2,411,560	\$ 2,228,549	\$ 6,466,499	\$ 4,171,263

4. INVENTORIES

	June 30, 2023	December 31, 2022
Plant spares and consumables	\$ 7,072,420	\$ 4,751,922
Gold ore in stockpile	9,185,796	11,869,168
Gold in CIL	3,802,744	1,614,267
Gold Dore	-	2,119,935
	\$ 20,060,960	\$ 19,901,262

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

5. AMOUNTS RECEIVABLE

	June 30, 2023	December 31, 2022
Accounts receivable	\$ 38,715	\$ 67,084
GST	3,481	993
Other receivables	209,616	152,365
	\$ 251,812	\$ 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.

THOR EXPLORATIONS LTD.

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

6. PREPAID EXPENSES, ADVANCES AND DEPOSITS

	June 30, 2023	December 31, 2022
Current:		
Gold Stream liability arrangement fees	33,186	33,186
Advance deposits to vendors	5,596,067	9,625,204
Other prepayments	2,731,214	818,533
	\$ 8,360,467	10,476,923
Non-current:		
Gold Stream liability arrangement fees	24,889	74,667
Other prepayments	214,638	208,158
	\$ 239,527	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.

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 June 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 June 30, 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	(2,389,800)	-	(2,389,800)
Interest	-	(560,217)	(560,217)
Lease payments	-	2,512,720	-
Foreign exchange movement	26,572	(45,146)	(45,146)
Carrying value at June 30, 2023	\$ 14,486,174	\$ (13,501,928)	\$ (2,995,163)
Current liability		(4,819,439)	
Non-current liability		(8,682,489)	

THOR EXPLORATIONS LTD.

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

7. LEASES (continued)

The key impacts on the Statement of Comprehensive Loss 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)	

8. GOLD STREAM LIABILITY

Gold stream liability

	June 30, 2023	December 31, 2022
Balance at Beginning of period	\$ 25,039,765	\$ 30,262,279
Repayments	(5,898,728)	(11,534,441)
Interest at the effective interest rate	2,699,488	6,311,927
Balance at end of period	\$ 21,840,525	\$ 25,039,765
Current liability	9,319,784	10,187,630
Non-current liability	12,520,741	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.

THOR EXPLORATIONS LTD.

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

8. GOLD STREAM LIABILITY (continued)

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	\$ -	-	21,840,525	21,840,525

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

9. LOANS AND BORROWINGS

	June 30, 2023	December 31, 2022
Current liabilities:		
Loans payable to the Africa Finance Corporation less than 1 year	\$ 17,673,363	\$ 356,155
Deferred element of EPC contract	2,562,023	531,986
	\$ 20,235,386	888,141
Non-current liabilities:		
Loans payable to the Africa Finance Corporation more than 1 year	\$ 6,513,943	\$ 24,103,784
Deferred element of EPC contract	1,208,134	3,150,729
	\$ 7,722,077	\$ 27,254,513

Loans from the Africa Finance Corporation

	June 30, 2023	December 31, 2022
Balance at Beginning of period	\$ 24,459,939	\$ 46,859,966
Drawdown	-	-
Principal repayments	(1,053,077)	(24,220,764)
Interest paid	(1,955,325)	(4,645,014)
Arrangement fees	(126,874)	-
Unwinding of interest in the period	2,862,643	6,465,751
Balance at end of period	\$ 24,187,306	\$ 24,459,939
Current liability	17,673,363	356,155
Non-current liability	6,513,943	24,103,784

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9. LOANS AND BORROWINGS (continued)

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 could be drawn down at the Group’s request in minimum disbursements of \$5 million. As at December 31, 2022, SROL has received total disbursements of \$52.6 million (2021: \$52.6 million), with \$nil drawn down in 2022 (2021: \$31.2 million) and the remaining \$1.35m undrawn facility cancelled by the Group during the period under review (2021: \$nil). Total disbursements received represent 97% of the Facility. 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.

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 June 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.

	June 30, 2023	December 31, 2022
Balance at beginning of period	\$ 3,682,715	\$ 6,210,090
Offset against EPC payment	-	440,263
Principal repayments	(133,007)	(3,440,449)
Interest paid	(144,978)	-
Unwinding of interest in the period	365,427	472,811
Balance at end of period	\$ 3,770,157	\$ 3,682,715
Current liability	2,562,023	531,986
Non-current liability	1,208,134	3,150,729

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10. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

June 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	(5,898,728)	(1,053,077)	(133,007)	(7,084,812)
Arrangement fees	-	(126,874)	-	(126,874)
Interest paid	-	(1,955,325)	(144,978)	(2,100,303)
Non-cash changes:				
Unwinding of interest in the year	2,699,488	2,862,643	365,427	5,927,558
June 30, 2023	\$ 21,840,525	24,187,306	3,770,157	49,797,988

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

11. PROVISIONS

June 30, 2023	Other	Fleet demobilization costs	Restoration costs	Total
Balance at Beginning of period	\$ 18,157	\$ 173,442	\$ 4,768,039	\$ 4,959,638
Initial recognition of provision	-	-	-	-
Changes in estimates	-	-	-	-
Unwinding of discount	-	-	23,432	23,432
Foreign exchange movements	839	-	-	839
Balance at end of the period	\$ 18,996	\$ 173,442	\$ 4,791,471	\$ 4,983,909
Current liability	-	-	-	-
Non-current liability	18,996	173,442	4,791,471	4,983,909

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11. PROVISIONS (continued)

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.

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	-	-	-	-	-	-	-	-	-
Additions	247,804	234,034	550,468	-	-	5,413,164	9,405,737	128,843	15,980,050
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(96,390)	3,939	3,457	-	-	-	-	-	(88,994)
Balance, June 30, 2023	\$ 2,320,254	\$ 6,364,597	\$ 2,388,812	\$ 16,808	\$ 4,660,076	\$ 73,560,282	\$ 102,242,052	\$ 2,013,195	\$ 193,566,076
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	210,813	(255,410)	169,325	-	434,463	5,473,406	7,840,210	-	13,872,807
Disposals	-	-	-	-	-	-	-	-	-
Foreign exchange movement	(52,286)	3,208	4,707	-	-	-	-	-	(44,371)
Balance, June 30, 2023	\$ 1,355,336	\$ 353,940	\$ 728,985	\$ -	\$ 1,386,785	\$ 15,721,170	\$ 22,443,323	\$ -	\$ 41,989,539
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, June 30, 2023	\$ 964,918	\$ 6,010,657	\$ 1,659,827	\$ 16,808	\$ 3,273,291	\$ 57,839,112	\$ 79,798,729	\$ 2,013,195	\$ 151,576,537

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12. PROPERTY, PLANT AND EQUIPMENT (continued)

A summary of depreciation capitalized is as follows:

	Three months ended June 30,		Six months ended June 30,		Total depreciation capitalized	
	2022	2021	2022	2021	June 30, 2023	December 31, 2022
Exploration expenditures	20,880	37,306	76,598	60,724	696,950	620,352
Total	\$ 20,880	\$ 37,306	\$ 76,598	\$ 60,724	\$ 696,950	\$ 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 June 30, 2023. Refer to Note 11 for further detail.

EPC payments

During the six month period ended June 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.

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
Acquisition costs	-	-	-	24,103	-	24,103
Exploration costs	3,745,803	12,014	-	1,693,863	-	5,451,680
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
Acquisition costs	-	-	-	-	-	-
Exploration costs	2,301,937	6,461	611,679	792,971	-	3,713,048
Additions	-	-	-	-	77,380	77,380
Amortisation	-	-	-	-	(49,022)	(49,022)
Impairment	-	(6,461)	-	-	-	(6,461)
Foreign exchange movement	372,383	-	-	(215,421)	-	156,962
Balance, June 30, 2023	\$ 19,212,193	\$ -	\$ 611,679	\$ 3,120,138	\$ 179,105	\$ 23,123,115

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13. INTANGIBLE ASSETS (continued)

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.

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 June 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.

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14. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2023	December 31, 2022
Trade payables	\$ 45,534,482	\$ 46,914,333
Accrued liabilities	12,827,805	6,213,977
Other payables	1,682,962	3,208,979
	\$ 60,045,249	\$ 56,337,289
Current liability	59,595,451	56,337,289
Non-current liability	449,798	-

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

Also included in trade payables is a total of \$35,478 (December 31, 2022: \$2,215,585) that relates to third party royalties that will become payable upon future gold sales. All these royalties' creditors are included in current liabilities.

The following table represents the Group's trade payables measured and recognized at fair value.

	Level 1	Level 2	Level 3	Total
Trade payables	\$ -	-	35,478	35,478
Third party royalties	-	-	-	-

15. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

	June 30, 2023 Number	June 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 ¹	10,618,539	1,011,085	9,939,000	960,546
- RSU awards vested	-	-	2,399,176	451,964
	655,314,724	\$ 81,450,778	644,696,185	\$ 80,439,693

¹ Value of 1,500,000 options exercised at a price of CAD\$0.145 per share on June 5, 2023, and 9,118,539 options exercised at a price of CAD\$0.145 per share on June 14, 2023.

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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.
- 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	March 12, 2018	-	2.00%	\$ 0.145	105.09%	\$0.14	12,111,000	12,111,000	June 15, 2023
5	October 5, 2018	0.27	2.43%	\$ 0.14	100.69%	\$0.14	750,000	750,000	October 5, 2023
5	January 16, 2020	1.55	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 June 30, 2023, and the outstanding and exercisable options at June 30, 2023:

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15. CAPITAL AND RESERVES (continued)

c) Share-based compensation (continued)

Grant Date	Expiry Date	Exercise Price	Contractual Lives Remaining (Years)	January 1, 2023 Opening Balance	During the year			June 30, 2023 Closing Balance	June 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	0.27	750,000	-	-	-	750,000	750,000	-	
January 16, 2020	January 16, 2025	\$0.20	1.55	14,040,000	-	-	-	14,040,000	14,040,000	-	
Totals				1.49	26,901,000	-	(12,111,000)	-	14,790,000	14,790,000	-
Weighted Average Exercise Price					\$0.174	-	-	-	\$0.197	\$0.197	-

In Canadian Dollars

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.

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16. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

	Three months ended June 30,		Six months ended June 30,	
	2023	2022	2023	2022
Basic weighted average number of shares outstanding	646,583,925	637,605,227	645,161,655	636,603,895
Stock options	5,242,375	-	5,242,375	-
Diluted weighted average number of shares outstanding	651,826,300	637,605,227	650,404,030	636,603,895
	655,314,724	641,897,009	655,314,724	641,897,009
Total common shares outstanding	670,104,724	669,198,009	670,104,724	669,198,009
Total potential diluted common shares	646,583,925	637,605,227	645,161,655	636,603,895

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 six months ended June 30, 2023, and 2022 were as follows:

		Three months ended June 30,		Six months ended June 30,	
		2023	2022	2023	2022
Salaries and bonuses					
Current directors and officers	(i) (ii) (iii)	\$ 736,436	\$ 163,566	\$ 973,098	\$ 331,995
Former directors and officers		\$ -	\$ 34,739	\$ -	\$ 71,557
Directors' fees					
Current directors and officers	(i) (ii)	\$ 113,022	\$ 90,452	\$ 222,178	\$ 199,114
		\$ 849,458	\$ 288,757	\$ 1,195,276	\$ 602,666

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended June 30, 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 June 30, 2023, include \$56,938 (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 three months period ended in June 30, 2023.

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18. FINANCIAL INSTRUMENTS

The Group's financial instruments are classified as follows:

June 30, 2023		Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets				
Cash and cash equivalents	\$	11,149,491	-	11,149,491
Amounts receivable		251,812	-	251,812
Total assets	\$	11,401,303	-	11,401,303

Liabilities				
Accounts payable and accrued liabilities	\$	59,559,973	35,478	59,595,451
Loans and borrowings		27,957,463	-	27,957,463
Gold stream liability		-	21,840,525	21,840,525
Lease liabilities		13,501,928	-	13,501,928
Total liabilities	\$	101,019,364	21,876,003	122,895,367

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 June 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

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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.

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, the Segilola Mine Project, Exploration Projects, and Corporate.

Six months ended June 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 14,043,081	\$ (302,124)	\$ (1,497,423)	\$ 12,243,534
- revenue	81,651,999	-	-	81,651,999
- production costs	(36,102,187)	-	-	(36,102,187)
- royalties	(1,870,590)	-	-	(1,870,590)
- amortization and depreciation	(16,039,323)	(2,246)	(193,462)	(16,235,031)
- other administration expenses	(4,869,121)	(293,417)	(1,303,962)	(6,466,499)
- impairments	-	(6,461)	-	(6,461)
- interest expense	(6,624,310)	-	-	(6,624,310)

June 30, 2023	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 38,292,438	\$ 106,500	\$ 1,423,792	\$ 39,822,730
Non-current assets				
Deferred income tax assets	-	89,120	-	89,120
Prepaid expenses, advances and deposits	24,889	-	214,638	239,527
Right-of-use assets	13,913,706	-	572,468	14,486,174
Property, plant and equipment	150,918,862	518,646	139,029	151,576,537
Intangible assets	179,105	22,944,010	-	23,123,115
Total assets	\$ 203,329,000	\$ 23,658,276	\$ 2,349,927	\$ 229,337,203
Non-current asset additions	\$ 15,980,050	\$ 4,043,733	\$ 15,625	\$ 20,039,408
Liabilities	\$ (127,390,018)	\$ (20,261)	\$ (1,783,968)	\$ (129,194,247)

Non-current assets by geographical location:

June 30, 2023	Senegal	British Virgin Islands	Nigeria	United Kingdom	Canada	Total
Prepaid expenses, advances and deposits	-	4,214	24,889	210,424	-	239,527
Right-of-use assets	-	-	13,913,707	572,467	-	14,486,174
Property, plant and equipment	443,449	-	150,994,059	134,831	4,198	151,576,537
Intangible assets	12,957,163	-	10,165,952	-	-	23,123,115
Total non-current assets	\$13,400,612	\$4,214	\$175,098,607	\$917,722	\$4,198	\$189,425,353

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21. SEGMENTED DISCLOSURES (continued)

Six months ended June 30, 2022	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the year	\$ 12,521,263	\$ (111,126)	\$ (2,199,559)	\$ 10,210,578
- revenue	66,220,229	-	-	66,220,229
- production costs	(28,493,272)	-	-	(28,493,272)
- royalties	(1,497,017)	-	-	(1,497,017)
- amortization and depreciation	(13,196,331)	(4,468)	(15,483)	(13,216,282)
- other administration expenses	(1,887,750)	(99,437)	(2,184,076)	(4,171,263)
- impairments	-	(7,221)	-	(7,221)
- interest expense	(7,693,863)	-	-	(7,693,863)

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	174,468,785	919,673	5,461	185,877,352

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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 six month period ended June 30, 2022:

1 – Capitalization of \$348,211 and \$3,331,529 for the three and six months periods ended June 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 \$188,666 in relation to the stripping costs for the three months period ended June 30, 2022;

2 – Capitalization of \$455,467 and \$762,614 for the three and six months periods ended June 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 \$6,547,736 and \$12,250,105 for the three and six months periods ended June 30, 2022, respectively, of amortization and depreciation of operational assets to “Cost of sales”;

4 – Reclassification of \$3,640,484 and \$5,824,295 for the three and six months periods ended June 30, 2022, respectively, of foreign exchange gains to “Production costs” as the foreign exchange resulted 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 six months periods ended June 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 \$2,997,495 and \$4,804,185 for the three and six months periods ended June 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-month period ended June 30, 2022 have been restated. The impact of the restatements on these statements is demonstrated below:

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Condensed interim consolidated statements of financial position

	June 31, 2022 \$ (reported)	Restatements Ref	June 31, 2022 \$ (restated)
ASSETS			
Total current assets	31,769,061	-	31,769,061
Property, plant and equipment	141,445,926	3,142,863 1	144,588,789
Intangible assets	15,497,414	762,614 2	16,260,028
Other non-current assets	19,729,081		19,896,499
Total non-current assets	176,672,421	8,419,369	185,091,790
TOTAL ASSETS	208,441,482	3,905,477	212,346,959
LIABILITIES			
Total current liabilities	80,816,925	-	80,816,925
Total non-current liabilities	62,379,383	-	62,379,383
SHAREHOLDERS' EQUITY			
Retained deficit	(13,694,637)	3,905,477 1 - 2	(9,789,160)
Other equity	78,939,811		78,939,811
Total shareholders' equity	65,245,174	3,905,477	69,150,651
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	208,441,482	3,905,477	212,346,959

Condensed interim consolidated statements of comprehensive income

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	Three months ended June 30, 2022 \$	Restatements		Three months ended June 30, 2022 \$	Six months ended June 30, 2022 \$	Restatements		Six months ended June 30, 2022 \$
	(reported)	Ref		(restated)	(reported)	Ref		(restated)
Revenue	41,354,747	-		41,354,747	66,220,229	-		66,220,229
Production costs	(24,262,437)	3,988,695	1 - 4	(20,273,742)	(37,649,096)	9,155,824	1 - 4	(28,493,272)
Transportation and refining	(604,991)	-		(604,991)	(1,107,213)	-		(1,107,213)
Royalties	(946,252)	-		(946,252)	(1,497,017)	-		(1,497,017)
Amortization and depreciation of operational assets - owned assets		(5,486,909)	3	(5,486,909)		(10,219,689)	1 - 3	(10,219,689)
Amortization and depreciation of operational assets - right of use assets		(1,060,827)	3	(1,060,827)		(2,219,082)	3	(2,219,082)
Cost of sales	(25,813,680)	(2,559,041)		(28,372,721)	(40,253,326)	(3,282,947)		(43,536,273)
Loss on forward sale of commodity contracts	471,403	-		471,403	176,480	-		176,480
	16,012,470	(2,559,041)	-	13,453,429	26,143,383	(3,282,947)	-	22,860,436
Amortization and depreciation - owned assets	(5,789,009)	5,298,243	3	(490,766)	(10,793,626)	10,031,023	3	(762,603)
Amortization and depreciation - right of use assets	(1,075,735)	1,060,827	3	(14,908)	(2,233,990)	2,219,082	3	(14,908)
Other administration expenses	(2,684,016)	455,467	2	(2,228,549)	(4,933,877)	762,614	2	(4,171,263)
Impairment of Exploration & Evaluation assets	(4,520)	-		(4,520)	(7,221)	-		(7,221)
Profit from operations	6,459,190	4,255,496		10,714,686	8,174,669	9,729,772		17,904,441
Interest expense	(3,935,732)	-		(3,935,732)	(7,693,863)	-		(7,693,863)
Foreign exchange gains	3,640,484	(3,640,484)	4	-	5,824,295	(5,824,295)	4	-
Net profit before taxes	6,163,942	615,012		6,778,954	6,305,101	3,905,477		10,210,578
Tax expense	-	-		-	-	-		-
Net profit for the year	6,163,942	615,012	-	6,778,954	6,305,101	3,905,477	-	10,210,578
Net profit (loss) per share								
Basic	0.010	0.001		0.011	0.010	0.006		0.016
Diluted	0.010	0.001		0.011	0.010	0.006		0.016

Condensed interim consolidated statements of cash flows

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	Three months ended June 30, 2022	Restatements		Three months ended June 30, 2022	Six months ended June 30, 2022	Restatements		Six months ended June 30, 2022
	\$			\$	\$			\$
	(reported)		Ref	(restated)	(reported)		Ref	(restated)
Cash flows from/(used in):								
Operating								
Net profit	6,163,942	615,012	1 - 2	6,778,954	6,305,101	3,905,477	1 - 2	10,210,578
Amortisation and depreciation	6,864,744	188,666	1	7,053,410	13,027,616	188,666	1	13,216,282
Restricted cash	464	(464)	5	-	3,467,617	(3,467,617)	5	-
Repayment of goldstream liabilities	(2,997,495)	2,997,495	6	-	(4,804,185)	4,804,185	6	-
Other operating cash flows	6,113,072	-		6,113,072	12,058,093	-		12,058,093
Net cash flows from operating activities	16,144,727	3,800,709		19,945,436	30,054,242	5,430,711		35,484,953
Investing								
Restricted cash	-	464	5	464	-	3,467,617	5	3,467,617
Property, Plant & Equipment	(1,247,464)	(348,211)	1	(1,595,675)	(7,808,673)	(3,331,529)	1	(11,140,202)
Exploration & Evaluation assets expenditures	(509,280)	(455,467)	2	(964,747)	(1,097,588)	(762,614)	2	(1,860,202)
Other investing cash flows	-	-		-	(169)	-		(169)
Net cash flows used in investing activities	(1,756,744)	(803,214)		(2,559,958)	(8,906,430)	(626,526)		(9,532,956)
Financing								
(Repayment of) / Proceeds from loans and borrowings	(13,440,749)	(2,997,495)	6	(16,438,244)	(15,424,675)	(4,804,185)	6	(20,228,860)
Other investing cash flows	(2,097,061)	-		(2,097,061)	(1,852,685)	-		(1,852,685)
Net cash flows used in financing activities	(15,537,810)	(2,997,495)		(18,535,305)	(17,277,360)	(4,804,185)		(22,081,545)
Effect of exchange rates on cash	(70,618)	-		(70,618)	(90,792)	-		(90,792)
Net change in cash	(1,220,445)	-		(1,220,445)	3,779,660	-		3,779,660
Cash, beginning of the period	6,276,375	-		6,276,375	1,276,270	-		1,276,270
Cash, end of the period	5,055,930	-		5,055,930	5,055,930	-		5,055,930