

Thor Explorations Announces Financial and Operating Results, for the Three and Six Months Ending June 30, 2025

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Vancouver, August 12, 2025 - [Thor Explorations Ltd.](#) (TSXV: THX) (AIM: THX) ("Thor Explorations", "Thor" or the "Company") is pleased to provide an operational and financial review for its Segilola Gold mine, located in Nigeria ("Segilola"), and for the Company's mineral exploration properties located in Nigeria and Senegal for the three months ("Q2 2025" or the "Period") and six months to June 30, 2025 ("H1 2025").

The Company's Unaudited Condensed Interim Consolidated Financial Statements together with the notes related thereto, as well as the Management's Discussion and Analysis for the three and six months ended June 30, 2025, are available on Thor Explorations' website at <https://thorexpl.com/investors/financials/>.

All figures are in US dollars ("US\$") unless otherwise stated.

Financial Highlights for Q2 2025 and H1 2025

- 25,900 ounces ("oz") of gold ("Au") sold in Q2 2025 with an average gold price of US\$3,187 per oz.
- Cash operating cost of US\$715 per oz sold and all-in sustaining cost ("AISC") of US\$915 per oz sold.
- In Q2 2025 the Company achieved quarterly records in revenue, EBITDA and net profit:
- Q2 2025 revenue of US\$82.7 million (Q2 2024: US\$53.8 million) and H1 2025 of US\$146.8 million (H1 2024: US\$87.1 million).
- Q2 2025 EBITDA of US\$60.3 million (Q2 2024: US\$37.6 million) and H1 2025 of US\$103.9 million (H1 2024: US\$60.9 million).
- Q2 2025 net profit of US\$51.6 million (Q2 2024: US\$33.7 million) and H1 2025 of US\$86.1 million (H1 2024: US\$39.9 million).
- Net cash of US\$52.8 million as at June 30, 2025.

Operational Highlights for Q2 2025 and H1 2025

Segilola Production

- Gold Poured totalled 22,784 oz for Q2 2025, and 45,574 oz for H1 2025 (Q2 2024: 21,742 oz; H1 2024: 40,285 oz).
- Mill feed grade for Q2 2025 was 3.12 g/tAu with recovery at 93.1%.
- A total of 238,425 tonnes of ore were processed with no significant downtime periods.
- The process plant maintained good recovery performance in Q2 2025 reducing the gold in circuit ("GIC") by 555 oz of gold.
- The stockpile balance decreased by 0.74% to 41,092 tonnes of ore at an average grade of 0.84g/tAu. The significant stockpile available offers flexibility and low risk for future process plant production.

Segilola Exploration

- The focus was on Segilola Underground Resource drilling and developing near mine drill targets as the Company works to extend the current Segilola mine life.
- A diamond drilling program continued during Q2 2025, with 4,418 metres ("m") completed in 12 holes to test the depth extensions of the Segilola deposits.
- The drilling continued subsequently to the end of the Period and will continue through to the end of the calendar year.
- Following the arrival of three drilling rigs at Segilola post period end, purchased earlier this year, the Company now intends to increase its rate of exploration drilling once they have been commissioned.
- The Company is now aiming to define an updated resource for Segilola by the end of 2025.
- Regional exploration activities progressed in Q2 2025:
 - The Company continued with geochemical target generation, mainly south of Segilola, with a total of 5,051 geochemical samples collected in the Period.
 - Exploration activity included a drone aeromagnetic survey over the Company's existing and new tenure located to the south of the Segilola Mine. A total of 26 square kilometres ("km²") was covered during the Period and the data submitted to Southern Geoscience for processing and interpretations.
 - A follow-up drilling program designed to test surrounding geochemical signatures and potential extensions along strike commenced towards the end of the Period.

Douta Gold Project - Senegal

- During Q2 2025, the Company commenced and subsequently completed a 12,000m drilling program at the Baraka 3 Prospect in its Douta-West Licence, which lies contiguous to the west of the original Douta licence.
- It is anticipated that the assay results from the drilling program will be fully received in Q3 2025, following which a Baraka 3 resource will be incorporated into the existing Douta Resource.
- The Company's strategy is to combine both the Douta and Douta-West licences and scale up the size of a combined Douta Project for the Douta Preliminary Feasibility Study ("PFS").
- As part of the Company's strategy of delineating an initial 500,000 oz oxide resource at the start of the Douta mine life, metallurgical test work was carried out in Q2 2025 with encouraging initial results.
- Subject to finalising metallurgical tests on the Baraka ore, the Company anticipates that incorporating the Baraka resource into the Douta project will enable the Company to satisfy or exceed the oxide target.

Côte d'Ivoire

- At the Guitry Project, the Company completed a 3,000m drilling program at the Krakouadiokro target, with the initial set of results (announced following the end of the Period) confirming gold mineralisation at depth.
- Highlights of the assay results received to date include 14m at 2.59g/tAu from surface, 4m at 6.87 g/tAu from 38m, 5m at 7.48 g/tAu from 5m and 10m at 10.36g/t Au from 57m.
- Further exploration at the Krakouadiokro Prospect will include both infill and step-out drilling.

- Drilling will also commence on numerous geochemical anomalies at both the Krakouadiokro and Gbaloukro Prospects, many of which remain untested or only partially tested.
- Exploration work at the Marahui Project has included further geological mapping and geological sampling, with more than 250 samples collected and encouraging initial results returned. This exploration work has generated several prospective drill targets.
- The Company is to carry out an airborne magnetic survey, and has designed a 6,000m drilling program to commence late in Q3 2025.

Environment, Social and Governance

- Continued operational efficiencies achieved through the process plant upgrades implemented in 2024 have resulted in environmental benefits:
- Use of fresh process water (ML/tonne ore processed) continued to decrease, supported by an 84% year-on-year increase in reclaimed water volumes from the Tailings Management Facility.
- Energy intensity (GJ/oz gold produced) improved to 1.84 GJ/oz, compared to 1.90 GJ/oz in Q2 2024.
- Emissions intensity (tCO₂/e/oz gold produced) decreased to 0.51, down from 0.55 in the same period of 2024.
- Notable milestones with respect to the Company's corporate ESG activities for Q2 2025 include:
 - Completion and commissioning of the Oba's palace, which also serves as a community meeting hall.
 - Delivery of nine minibuses (three per host community) to community-managed transport cooperatives under the Youth Initiative Programme.
 - Hosting of the inter-host community football competition in May, with eight men's and four women's teams participating for trophies and cash prizes.
- As at June, 30, 2025, total employment at the Segilola Mine stood at 2,125, 99% of which are Nigerian. Of this figure, 48% are from Osun State, and 27% of the workforce is from three host communities surrounding the mine.
- In Senegal, the ASR Douta team supported local initiatives through sponsorship of an academic award for the top-performing student at a local primary school and through food donations made during the Eid celebrations.

Outlook

- FY2025 production guidance of 85,000 to 95,000 oz maintained, while AISC guidance remains at US\$800 to US\$1,000 per oz.
- Advance exploration program across the portfolio:
 - Segilola: continuation of ongoing underground drilling program.
 - Nigeria: continuation of scout drilling programs on identified near-mine and regional targets.
 - Senegal (Douta Project): Assay results from drilling program at Baraka 3 prospect to be incorporated into the Douta PFS mine plan.
 - Côte d'Ivoire: Exploration being advanced on the Guitry, Marahui and Boundiali licenses, with further drilling to occur on Guitry and drilling to commence on Marahui where drill targets have been delineated.
- Continued advancement of the Douta project towards an updated resource and PFS.

Segun Lawson, President & CEO, stated:

"I am pleased with the Company's operational performance for the second quarter and first half of 2025, with record quarterly figures across revenue, EBITDA and net profit. We were unhedged and exposed to the high gold price environment, resulting in a record-breaking quarter. Revenue in Q2 2025 increased by 54% year on year, with net profit rising by 50% year on year. We ended the Period more than doubling our net cash position from the previous quarter to US\$52.8 million.

"These financial achievements are not only reflective of a favourable gold price, but our continued cost discipline and operational efficiencies. During the Quarter, we produced and sold over 22,700 ounces of gold at an average price of US\$3,187 per ounce, with a recovery rate of 93.1%.

"Exploration work has progressed at Segilola, with a focus on Segilola Underground Resource drilling as the company works to extend the current Segilola mine life. A drilling program is ongoing, which has been evolving to test different interpretations of the down dip mineralisation at Segilola. We will continue to drill through to the end of the calendar year when we aim to define an updated resource for Segilola.

"We are also continuing with our regional exploration in Nigeria, with geochemical target generation resulting in a follow-up drilling program which commenced towards the end of the Period.

"At the Douta Project in Senegal, the Period saw the commencement and completion of a 12,000m drilling campaign at the Baraka 3 Prospect, in the Douta-West license. We expect to receive assay results in Q3 2025, which will be fed into the existing Douta Resource. This is part of our strategy to combine both the Douta and Douta-West licences and scale up the size of a combined Douta Project for the Douta Pre-Feasibility Study.

"In Côte d'Ivoire, we completed a drilling program at the Guitry Project, with initial results confirming gold mineralisation at depth. Further drilling at Guitry, as well as initial drilling at Marahui, where targets have been delineated, is due to commence following the rainy season in late Q3 2025.

"We have been encouraged by our exploration results to date across the entire portfolio and have increased our exploration budget for the remainder of the year. In doing so, we believe we are well positioned to deliver value to our shareholders.

"Looking ahead, our operational guidance for 2025 remains unchanged at 85,000 to 95,000 ounces of gold at an AISC of \$800-\$1,000 per ounce. I look forward to updating shareholders in due course on our continued progress on exploration and further developments across our project portfolio."

Investor webinar to discuss H1 2025 Financial & Operating Results

Thor is pleased to announce that Segun Lawson, President and CEO, will provide a live investor session via the Investor Meet Company platform on Thursday 14 August 2025 at 3:00pm BST.

The session will discuss in detail the announced H1 2025 Financial & Operating Results.

The presentation is open to all existing and potential investors. Questions can be submitted pre-event via your Investor Meet Company dashboard up until 9:00 am the day before the meeting or at any time during the live presentation.

Investors can sign up to Investor Meet Company for free and add to meet Thor Explorations plc via:

<https://www.investormeetcompany.com/thor-explorations-ltd/register-investor>

Investors who already follow Thor Explorations on the Investor Meet Company platform will automatically be invited.

Whilst the Company may not be able to answer every individual question, the aim is to address the issues raised by investors.

Responses to the Q&A will be published at the earliest opportunity on the Investor Meet Company platform following the presentation.

Investor feedback can also be submitted directly to management after the event to ensure the Company can understand all investor views.

For further information, please email: thorexplorations@yellowjerseypr.com

About Thor Explorations

Thor Explorations Ltd. is a mineral exploration company engaged in the acquisition, exploration, development and production of mineral properties located in Nigeria, Senegal and Burkina Faso. Thor Explorations holds a 100% interest in the Segilola Gold Project located in Osun State, Nigeria and has a 70% economic interest in the Douta Gold Project located in south-eastern Senegal. Thor Explorations trades on AIM and the TSX Venture Exchange under the symbol "THX".

Qualified Person

The above information has been prepared under the supervision of Alfred Gillman (Fellow AusIMM, CP), who is designated as a "qualified person" under National Instrument 43-101 and the AIM Rules and has reviewed and approves the content of this news release. He has also reviewed QA/QC, sampling, analytical and test data underlying the information.

THOR EXPLORATIONS LTD.
Segun Lawson
President & CEO

THOR EXPLORATIONS LTD.

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Condensed Interim Consolidated Financial Statements

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

(in thousands of United States Dollars)

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.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION In thousands of United States dollars (unaudited)

	June 30, 2025 Note	December 31, 2024 \$
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ASSETS

Current assets

Cash	52,853	12,040
Inventory	4 37,140	41,104
Trade and Other Receivables	5 6,342	4,561
Total current assets	96,335	57,705
Non-current assets		
Inventory	63,829	57,124

Deferred income tax assets	-	-
Prepaid expenses, advances and deposits	5	228
Right-of-use assets	6	4,936
Property, plant and equipment	10	108,288
Intangible assets	11	43,903
Total non-current assets		221,184
TOTAL ASSETS	317,519	279,072

LIABILITIES

Current liabilities		
Accounts payable and accrued liabilities	12	25,901
Deferred income		-
Lease liabilities	6	4,833
Gold stream liability	7	-
Loans and borrowings	8	-
Other financial liabilities	16	-
Total current liabilities		30,734
Non-current liabilities		
Lease liabilities	6	232
Provisions	9	5,090
Total non-current liabilities		5,322

SHAREHOLDERS' EQUITY

Common shares	13	82,393	81,633	
Option reserve	13	-	1,920)
Currency translation reserve	13	(4,734	(3,873)
Retained earnings	13	203,804	121,573	
Total shareholders' equity		281,463	201,253	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		317,519	279,072	

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

(Signed) "Adrian Coates" (Signed) "Olusegun Lawson"
Director Director

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

**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE AND SIX MONTHS ENDED JUNE 30,
In thousands of United States dollars (unaudited)**

		Three Months Ended June 30,	
	Note	2025 \$	2024 \$
Continuing operations			
Revenue	3	82,794	53,876
Cost of sales	3	(27,039)	(21,533)
Loss on forward sale of commodity contracts		-	-
Gross profit from operations		55,755	32,343
Amortization and depreciation - owned assets	3	(121)	(311)
Amortization and depreciation - right-of-use assets	3	(39)	(36)
Other administration expenses	3	(3,643)	(2,102)
Impairment of exploration & evaluation assets	11	-	-
Profit from operations		51,952	29,893

Interest expense		(278	)	(2,388)
Net profit before income taxes		51,674		27,505	
Income Tax		-	-	-	-
Net profit for the period		51,674		27,505	
Attributable to:					
Equity shareholders of the Company		51,674		27,505	
Net profit for the period		51,674		27,505	
Other comprehensive profit					
Foreign currency translation (loss)/profit attributed to equity shareholders of the company		(1,819	)	(670)
Total comprehensive income for the period		49,855		26,835	
Net earnings per share					
Basic	14	\$ 0.078		\$ 0.042	
Diluted	14	\$ 0.078		\$ 0.042	

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

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

	Note	Three Months Ended June 30, 2025	2024	Six Months Ended June 30, 2025	2024
Cash flows from/(used in):					
Operating					
Net profit		\$ 51,674	27,505	\$ 86,158	39,929
Adjustments for:					
Impairment of unproven mineral interest	11	-	-	-	5
Amortization and depreciation	3	8,434	7,753	16,943	15,726
Unrealized foreign exchange (gains)/losses	3	(385	) 549	(244	) 954
Unrealized fair value movements on forward gold sale contracts	3	-	907	(1,900	) 3,041
Interest expense		278	2,388	895	5,276
		60,001	39,101	101,852	64,931
Changes in non-cash working capital accounts					
Inventories		(832	) (8,777	) (2,741	) (22,112
Trade and other receivables		(353	) 1,614	(1,801	) 2,615
Accounts payable and accrued liabilities		(8,235	) (7,943	) (21,237	) (5,969
Deferred income		(5,868	) (2,301	) (4,463	) (8,461
Net cash flows from operating activities		44,713	21,694	71,610	31,003
Investing					
Purchase of intangible assets	11	(15	) (56	) (15	) (78
Assets under construction expenditures	10	-	(853	) -	(853
Property, Plant & Equipment	10	(995	) (604	) (2,642	) (878
Exploration & Evaluation assets expenditures	11	(3,950	) (2,411	) (7,773	) (4,572
Net cash flows used in investing activities		(4,960	) (3,924	) (10,430	) (6,381
Financing					
Share subscriptions received	13	-	-	760	-
Dividends paid		(5,847	) -	(5,847) -

Repayment of loans and borrowings	9	(4,534	) (11,179	) (12,669	) (21,132
Interest paid	9	-	(562	) (44	) (1,398
Payment of lease liabilities	6	(1,129	) (1,257	) (2,517	) (2,515
Net cash flows used in financing activities		(11,510	) (12,998	) (20,317	) (25,045
Effect of exchange rates on cash		(148	) (8	) (50	) 116
Net change in cash		\$28,095	4,764	\$40,813	(307
Cash, beginning of the period		\$24,758	2,769	\$12,040	7,840
Cash, end of the period		\$52,853	7,533	\$52,853	7,533&Negative

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

In thousands of United States dollars (unaudited)

	Note	Common shares	Option reserve	Currency translation reserve	Retained earnings
Balance on December 31, 2023		\$81,491	\$1,968	\$ (1,618	\$30,911
Net profit for the period		-	-	-	91
Other comprehensive loss		-	-	(2,255) -
Total comprehensive profit for the period		-	-	(2,255	) 91
Options exercised	13	142	(48	) -	48
Balance on December 31, 2024		\$81,633	\$1,920	\$ (3,873	\$12,861
Balance on December 31, 2024		\$81,633	\$1,920	\$ (3,873	\$12,861
Net profit for the period		-	-	-	86
Other comprehensive income		-	-	(861) -
Total comprehensive profit for the period		-	-	(861	) 86
Options exercised	13	760	(1,920	) -	1,920
Dividends paid	13	-	-	-	(5,000)
Balance on June 30, 2025		\$82,393	\$ -	\$ (4,734	\$20,861

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

THOR EXPLORATIONS LTD.

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

In thousands of United States dollars, except where noted (unaudited)

1. CORPORATE INFORMATION

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

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

1. BASIS OF PREPARATION

a) Statement of compliance

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

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

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

b) Basis of measurement

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

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

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

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

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

1. PROFIT FROM OPERATIONS

3a. REVENUE

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gold revenue	82,556	54,454	144,489	872
Silver revenue	238	329	518	357
Unrealized fair value movements on forward gold sale contracts	-	(907)	1,900	(3,047)
	\$ 82,794	\$ 53,876	\$	\$ 146,887,188

Gold revenue

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

Forward contracts

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

The Group does not apply hedge accounting to these instruments. Accordingly, the forward contracts were measured at fair value through profit or loss. The fair value of forward contracts was nil at June 30, 2025

(December 31, 2024: liability of \$1.9 million), with the liability previously recognized within other financial liabilities.

3b. COST OF SALES

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

3c. AMORTIZATION AND DEPRECIATION

Three months ended June 30,	Six months ended June 30,		
2025	2024	2025	2024
Amortization and depreciation	7,115	6,245	14,294
operational assets - owned assets			12,548
Amortization and depreciation - operational assets - right-of-use assets	1,159	1,160	2,319
Amortization and depreciation - other assets	311	255	783
Amortization and depreciation - right-of-use assets	36	75	73
Amortization and depreciation - other assets	\$ 8,434	\$ 6,752	\$ 16,943
Amortization and depreciation - other assets			\$ 5,726

3d. OTHER ADMINISTRATION EXPENSES

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

1. INVENTORIES

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

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

1. AMOUNTS RECEIVABLE

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

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

1. LEASES

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

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

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

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

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

1. GOLD STREAM LIABILITY

Gold stream liability

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

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

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

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

1. LOANS AND BORROWINGS

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

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

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

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

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

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

1. PROVISIONS

June 30, 2025	Other	Fleet demobilization costs	Restoration costs	Total
---------------	-------	----------------------------	-------------------	-------

Balance at Beginning of period	\$ 19	\$ 173	\$ 4,869	\$ 5,061
Initial recognition of provision	-	-	-	-
Changes in estimates			-	-
Unwinding of discount	-	-	27	27
Foreign exchange movements	2	-	-	2
Balance at end of the period	\$ 21	\$ 173	\$ 4,896	\$ 5,090
Current liability	-	-	-	-
Non-current liability	21	173	4,896	5,090
December 31, 2024	Other	Fleet demobilization costs	Restoration costs	Total
Balance at beginning of period	\$ 20	\$ 173	\$ 4,815	\$ 5,008
Unwinding of discount	-	-	54	54
Foreign exchange movements	(1)	-	-	(1)
Balance at period end	\$ 19	\$ 173	\$ 4,869	\$ 5,061
Current liability	-	-	-	-
Non-current liability	19	173	4,869	5,061

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

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

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

1. PROPERTY, PLANT AND EQUIPMENT

	Segilola Mine		Other			
		Depletable Non-Depletable Assets under construction		Motor vehicles	Plant and machinery	Office
Costs						
Balance, December 31, 2023	194,326	17	-	723	290	311
Transfers	-	-	-	-	-	-
Additions	3,974	-	-	-	11	31
Disposals	-	-	-	(65)	-	-
Foreign exchange movement	-	-	-	(84)	(17)	(25)
Balance, December 31, 2024	198,300	17	-	574	284	317
Transfers	-	-	-	-	-	-
Additions	2,622	-	-	-	6	14
Disposals	-	-	-	-	-	-
Foreign exchange movement	-	-	-	-	4	15
Balance, June 30, 2025	200,922	17	-	574	294	346
Accumulated depreciation and impairment losses						
Balance, January 1, 2024 ¹	50,553	-	-	408	206	137
Depreciation	27,770	-	-	17	1	50
Disposals	-	-	-	(65)	-	-
Foreign exchange movement	-	-	-	(50)	(12)	(18)
Balance, December 31, 2024 ¹	78,323	-	-	310	195	169
Transfers	-	-	-	-	-	-
Depreciation	14,828	-	-	5	1	24
Disposals	-	-	-	-	-	-
Foreign exchange movement	-	-	-	-	-	10
Balance, June 30, 2025	93,151	-	-	315	196	203

Carrying amounts

Balance, December 31, 2024	1119,977	17	-	264	89	148
Balance, June 30, 2025	107,771	17	-	259	98	143

a) Segilola production stripping cost:

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

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

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

1. INTANGIBLE ASSETS

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

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

a) Douta Gold Project, Senegal:

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

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

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

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

b) Lithium exploration Licenses, Nigeria

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

c) Gold exploration Licenses

Nigeria

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

Cote D'Ivoire

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

Guitry

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

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

Boundiali

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

Marahui

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

1. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

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

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

1. CAPITAL AND RESERVES

a) Authorized

Unlimited common shares without par value.

b) Issued

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

i. Value of:

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

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

c) Share-based compensation

Stock option plan

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

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

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

The following is a summary of changes in options from January 1, 2022, to December 31, 2024, and the outstanding and exercisable options at December 31, 2024:

To view an enhanced version of this graphic, please visit:
https://images.newsfilecorp.com/files/7003/262089_grantdate.jpg

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.

e) Dividends

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

1. EARNINGS PER SHARE

Diluted earnings per share was calculated based on the following:

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

1. 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, 2025, and 2024 were as follows:

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

(i) Key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during the three and six months ended June 30, 2025, and 2024.

(ii) The Group paid consulting and director fees to both individuals and private companies controlled by directors and officers of the Group for

services. Accounts payable and accrued liabilities at June 30, 2025, include \$85,163 (December 31, 2024 - \$81,730) due to directors or private companies controlled by an officer and director of the Group. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand.

(iii) Executive bonuses were paid during the three-month period ended in March 31, 2025.

1. FINANCIAL INSTRUMENTS

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

Fair value of financial assets and liabilities

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

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

Financial risk management objectives and policies

- The Group has exposure to the following risks from its use of financial instruments
- Interest rate risk
- Credit risk
- Liquidity and funding risk
- Market risk

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in these notes.

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

Financial instruments by category

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

June 30, 2025	Measured at amortized cost	Measured at fair value through profit and loss	Total
Assets			
Cash and cash equivalents	\$ 52,853	-	52,853
Amounts receivable	1,133	-	1,133
Total assets	\$ 53,986	-	53,986

Liabilities			
Accounts payable and accrued liabilities	\$ 25,901	-	25
Other financial liabilities	5,065	-	5,
Total liabilities	\$ 30,966	-	30
December 31, 2024	Measured at amortized cost	Measured at fair value through profit and loss	Tc
Assets			
Cash and cash equivalents	\$ 12,040	-	12
Amounts receivable	377	-	37
Total assets	\$ 12,417	-	12
Liabilities			
Accounts payable and accrued liabilities	\$ 48,967	-	48
Loans and borrowings	860	-	86
Gold stream liability	-	9,358	9,
Lease liabilities	7,210	-	7,
Other financial liabilities	-	1,900	1,
Total liabilities	\$ 57,037	11,258	68

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

1. 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.

1. CONTRACTUAL COMMITMENTS AND CONTINGENT LIABILITIES

Contractual Commitments

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

Contingent liabilities

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

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

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

1. SEGMENTED DISCLOSURES

Segment Information

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

Six months ended June 30, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the period	\$ 89,468	\$ (8)	\$ (3,302)	\$ 86,158
- revenue	146,857	-	-	146,857
- production costs	(32,308)	-	-	(32,308)
- royalties	(1,394)	-	-	(1,394)
- amortization and depreciation	(16,848)	-	(95)	(16,943)
- other administration expenses	(4,430)	(8)	(3,207)	(7,645)
- impairments	-	-	-	-
- interest expense	(895)	-	-	(895)
June 30, 2025	Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	\$ 90,802	\$ 420	\$ 5,113	\$ 96,335
Non-current assets				
Inventories	63,829	-	-	63,829
Trade and other receivables	-	-	228	228
Right-of-use assets	4,633	-	303	4,936
Property, plant and equipment	107,788	439	61	108,288
Intangible assets	104	43,799	-	43,903
Total assets	\$ 267,156	\$ 44,658	\$ 5,705	\$ 317,519
Non-current asset additions	\$ 2,637	\$ 7,708	\$ -	\$ 10,345
Liabilities	\$ (33,746)	\$ (93)	\$ (2,217)	\$ (36,056)

Non-current assets by geographical location:

June 30, 2025	Senegal	Côte d'Ivoire	Nigeria	United Kingdom	Canada	Total
Inventories	-	-	63,829	-	-	63,829
Trade and other receivables	-	-	-	228	-	228
Right of use assets	-	-	4,633	303	-	4,936
Property, plant and equipment	410	-	107,817	59	2	108,288
Intangible	29,478	1,607	12,818	-	-	43,903

Total non-current assets	29,888	1,607	189,097	590	2	221,184
Six months ended June 30, 2024			Segilola Mine Project	Exploration Projects	Corporate	Total
Profit (loss) for the year	\$ 40,396		\$ (30)		) \$(437)	) \$ 39,929
- revenue	87,188		-		-	87,188
- production costs	(19,720	)	-		-	(19,720)
- royalties	(684	)	-		-	(684)
- amortization and depreciation	(15,613	)	-		(113)	(15,726)
- other administration expenses	(4,474	)	(24		) (324	) (4,822)
- impairments	-		(6		) -	(6)
- interest expense	(5,276	)	-		-	(5,276)
December 31, 2024			Segilola Mine Project	Exploration Projects	Corporate	Total
Current assets	56,349		325		1,031	57,705
Non-current assets						
Inventories - non current	57,124		-		-	57,124
Trade and other receivables	-		-		208	208
Right-of-use assets	6,952		-		350	7,302
Property, plant and equipment	119,992		427		76	120,495
Intangible assets	134		36,104		-	36,238
Total assets	240,551		36,856		1,665	279,072
Non-current asset additions	4,054		8,841		-	12,895
Liabilities	(76,347	)	178		1,294	77,819

Non-current assets by geographical location:

December 31, 2024	Senegal	Cote D`Ivoire	Nigeria	United Kingdom	Total
Inventory	-	-	57,124	-	57,124
Prepaid expenses, advances and deposits	-	-	-	208	208
Right-of-use assets	-	-	6,952	350	7,302
Property, plant and equipment	401	-	120,018	76	120,495
Intangible assets	25,096	589	10,553	-	36,238
Total non-current assets	25,497	589	194,647	634	221,367

20. SUPPLEMENTAL CASH FLOW INFORMATION

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

21. SUBSEQUENT EVENTS

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

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