

Condensed Interim Consolidated Financial Statements (unaudited)
For the three-month periods ended March 31, 2023 and 2022

Robex.

**A BLUEPRINT
FOR RESPONSIBLE MINING**

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CONSOLIDATED STATEMENTS OF INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31

| | 2023 | 2022 |
|--|-------------------|-------------------|
| | \$ | \$ |
| MINING | | |
| Revenues - gold sales | 33,179,878 | 32,333,068 |
| Mining expenses - Note 6 | (11,253,028) | (8,934,100) |
| Mining royalties | (1,019,632) | (1,002,011) |
| Depreciation of property, plant and equipment and amortization of tangible and intangible assets | (4,779,032) | (2,443,262) |
| MINING RESULTS | 16,128,186 | 19,953,695 |
| OTHER EXPENSES | | |
| Administrative expenses - Note 7 | (6,988,690) | (4,574,045) |
| Depreciation of property, plant and equipment and amortization of tangible and intangible assets | (88,742) | (16,729) |
| Other income | 80,646 | 25,352 |
| OPERATING INCOME | 9,131,400 | 15,388,273 |
| FINANCIAL EXPENSES | | |
| Finance expenses | (633,137) | (236,658) |
| Foreign exchange gains | 485,517 | 111,386 |
| INCOME BEFORE INCOME TAX EXPENSE | 8,983,780 | 15,263,001 |
| INCOME TAX RECOVERY (EXPENSE) | | |
| Current | (2,075,063) | (2,613,242) |
| Deferred | (59,810) | 717,009 |
| NET INCOME | 6,848,907 | 13,366,768 |
| ATTRIBUTABLE TO | | |
| Common shareholders | 6,383,858 | 12,505,081 |
| Non-controlling interest | 465,049 | 861,687 |
| | 6,848,907 | 13,366,768 |
| EARNINGS PER SHARE - Note 14 | | |
| Basic | 0.008 | 0.021 |
| Diluted | 0.008 | 0.021 |

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31

| | 2023 \$ | 2022 \$ |
|--|------------------|-------------|
| NET INCOME FOR THE PERIOD | 6,848,907 | 13,366,768 |
| Other comprehensive income | | |
| Item that may be reclassified subsequently to net income | | |
| Exchange difference | 1,901,961 | (4,250,561) |
| COMPREHENSIVE INCOME | 8,750,868 | 9,116,207 |
| COMPREHENSIVE INCOME ATTRIBUTABLE TO | | |
| Common shareholders | 8,228,874 | 8,258,031 |
| Non-controlling interest | 521,994 | 858,176 |
| | 8,750,868 | 9,116,207 |

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

| | Common shareholders | | | | | Total | Non-controlling interest | Total equity |
|---|----------------------|----------------------------|-------------------------|-------------------|--|--------------------|--------------------------|--------------------|
| | Share capital issued | Share capital to be issued | Reserve - stock options | Retained earnings | Accumulated other comprehensive income | | | |
| Balance as at December 31, 2021 | 71,407,047 | --- | 3,027,611 | 24,104,509 | (1,120,724) | 97,418,443 | 1,228,822 | 98,647,265 |
| Net income for the period | --- | --- | --- | 12,505,081 | --- | 12,505,081 | 861,687 | 13,366,768 |
| Other comprehensive income | --- | --- | --- | --- | (4,247,050) | (4,247,050) | (3,511) | (4,250,561) |
| Comprehensive income for the period | --- | --- | --- | 12,505,081 | (4,247,050) | 8,258,031 | 858,176 | 9,116,207 |
| Balance as at March 31, 2022 | 71,407,047 | --- | 3,027,611 | 36,609,590 | (5,367,774) | 105,676,474 | 2,086,998 | 107,763,472 |
| Balance as at December 31, 2022 | 122,475,271 | 11,719,099 | 3,802,417 | 54,882,228 | 308,168 | 193,187,184 | 3,367,139 | 196,554,323 |
| Net income for the period | --- | --- | --- | 6,383,858 | --- | 6,383,858 | 465,049 | 6,848,907 |
| Other comprehensive income | --- | --- | --- | --- | 1,845,016 | 1,845,016 | 56,945 | 1,901,961 |
| Comprehensive income for the period | --- | --- | --- | 6,383,858 | 1,845,016 | 8,228,874 | 521,994 | 8,750,868 |
| Stock options exercised during the period | 141,918 | --- | (52,088) | --- | --- | 89,830 | --- | 89,830 |
| Balance as at March 31, 2023 | 122,617,189 | 11,719,099 | 3,750,329 | 61,266,086 | 2,153,184 | 201,505,888 | 3,889,133 | 205,395,021 |

CONSOLIDATED BALANCE SHEETS

(in Canadian dollars unless otherwise indicated - unaudited)

As at March 31, 2023 As at December 31, 2022

| | As at March 31, 2023 | As at December 31, 2022 |
|---|-------------------------|----------------------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash | 5,870,764 | 3,611,406 |
| Inventory - Note 8 | 17,027,584 | 17,648,967 |
| Accounts receivable - Note 9 | 7,315,467 | 8,867,852 |
| Prepaid expenses | 967,561 | 805,914 |
| Deposits paid | 1,083,695 | 1,161,559 |
| Deferred financing fees | 484,331 | --- |
| | 32,749,402 | 32,095,698 |
| NON-CURRENT ASSETS | | |
| VAT receivable | 514,165 | 258,386 |
| Deposits paid on property, plant and equipment | 5,530,126 | 3,791,457 |
| Mining properties - Note 10 | 92,066,295 | 87,831,409 |
| Property, plant and equipment - Note 11 | 132,473,123 | 127,397,473 |
| Intangible assets | 409,688 | 386,885 |
| TOTAL ASSETS | 263,742,799 | 251,761,308 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Lines of credit | 14,199,833 | 11,370,939 |
| Accounts payable - Note 12 | 18,382,847 | 17,957,004 |
| Current portion of long-term debt | 925,948 | 1,343,591 |
| Current portion of lease liabilities | 1,364,652 | 1,087,477 |
| | 34,873,280 | 31,759,011 |
| NON-CURRENT LIABILITIES | | |
| Long-term debt | 74,868 | 51,624 |
| Environmental liabilities | 443,446 | 424,138 |
| Lease liabilities | 11,136,432 | 11,431,265 |
| Deferred tax liabilities | 10,341,575 | 10,106,230 |
| Other long-term liabilities | 1,478,177 | 1,434,717 |
| TOTAL LIABILITIES | 58,347,778 | 55,206,985 |
| SHAREHOLDERS' EQUITY | | |
| Issued share capital | 122,617,189 | 122,475,271 |
| Share capital to be issued | 11,719,099 | 11,719,099 |
| Stock option reserve | 3,750,329 | 3,802,417 |
| Retained earnings | 61,266,086 | 54,882,228 |
| Accumulated other comprehensive income | 2,153,184 | 308,168 |
| | 201,505,888 | 193,187,184 |
| Non-controlling interest | 3,889,133 | 3,367,139 |
| | 205,395,021 | 196,554,323 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | 263,742,799 | 251,761,308 |

Commitments (Note 15)

Subsequent events (Note 16)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31

| | 2023 | 2022 |
|--|---------------------|---------------------|
| | \$ | \$ |
| CASH FLOWS FROM THE FOLLOWING ACTIVITIES | | |
| Operating | | |
| Net income for the period | 6,848,907 | 13,366,768 |
| Adjustments for | | |
| Financial expenses | 633,137 | 236,658 |
| Depreciation of property, plant and equipment and amortization of tangible and intangible assets | 4,867,774 | 2,459,991 |
| Deferred income tax expense (recovery) | 59,810 | (717,009) |
| Net change in non-cash working capital items - Note 13 | 1,104,102 | (15,376,420) |
| Change in VAT receivable | (255,779) | 1,368,525 |
| Change in other long-term liabilities | 18,654 | --- |
| Interest paid - Note 13 | (367,443) | (234,213) |
| | 12,909,162 | 1,104,300 |
| Investing | | |
| Change in deposits paid | (1,739,490) | (258,572) |
| Acquisition of mining properties | (2,290,651) | (315,984) |
| Acquisition of property, plant and equipment | (7,283,363) | (5,933,298) |
| Acquisition of intangible assets | 9,364 | --- |
| | (11,304,140) | (6,507,854) |
| Financing | | |
| Repayment of long-term debt | (418,522) | (1,894,289) |
| Change in lines of credit | 2,632,293 | (6,291,408) |
| Payments on lease liabilities | (8,017) | (28,662) |
| Issuance of common shares upon exercise of stock options | 89,830 | --- |
| Deferred financing fees | (484,331) | --- |
| | 1,811,253 | (8,214,359) |
| Effect of exchange rate changes on cash | (1,156,917) | (1,221,575) |
| Increase (decrease) in cash | 2,259,358 | (14,839,488) |
| Cash, beginning of the period | 3,611,406 | 20,721,807 |
| Cash, end of the period | 5,870,764 | 5,882,319 |
| Taxes paid | 31,233 | 4,328,893 |

Additional information (Note 13)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

1 - DESCRIPTION OF THE BUSINESS

Robex Resources Inc. (the "Company") is a Canadian mining company specialized in gold exploration and exploitation in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso and Gladié) and west (Sanoula and Diangounté) of the country.

The Company also owns a portfolio of four exploitation permits (the "Kiniéro Project") in the Republic of Guinea. These permits consist of a series of mining licenses (approximately 470 km²) in the Siguiri Basin.

The address of the head office is 2875 Laurier Boulevard, D1-1000, Québec, Quebec, G1V 2M2, Canada.

2 - BASIS OF PREPARATION

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

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended December 31, 2022. These condensed interim consolidated financial statements do not include all the information and notes required for annual consolidated financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as published by the IASB.

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on May 30, 2023.

3 - ESTIMATES, JUDGMENTS AND ASSUMPTIONS

In preparing its consolidated financial statements, management makes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, revenues and expenses.

Information about the significant estimates and assumptions that have the greatest impact on the recognition and measurement of assets, liabilities, revenues, and expenses is presented in the notes to the audited annual consolidated financial statements. Actual results may differ significantly.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

4 - SEGMENTED INFORMATION

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance. The Company evaluates the performance of its operating segments primarily based on operating income, as shown in the following tables.

Operating income for the Mining (Gold) segment includes the Company and all of its subsidiaries in the production-to-sale value chain, whether at the production site, in refining operations or in administrative operations, regardless of country or currency.

| | Quarter ended March 31, 2023 | | | | \$ Total |
|---|--------------------------------|-----------------------------------|---------------------------------|-------------------------|--------------------|
| | Mining Operations (gold) | Mining Exploration - Guinea | Mining Exploration - Mali | Corporate management | |
| MINING | | | | | |
| Revenues - gold sales | 33,179,878 | --- | --- | --- | 33,179,878 |
| Mining expenses - Note 6 | (11,253,028) | --- | --- | --- | (11,253,028) |
| Mining royalties | (1,019,632) | --- | --- | --- | (1,019,632) |
| Depreciation of property, plant and equipment and amortization of intangible assets | (4,779,032) | --- | --- | --- | (4,779,032) |
| MINING RESULTS | 16,128,186 | --- | --- | --- | 16,128,186 |
| OTHER EXPENSES | | | | | |
| Administrative expenses - Note 7 | (3,390,519) | (1,184,230) | (7,206) | (2,406,735) | (6,988,690) |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | (62,965) | --- | (25,777) | (88,742) |
| Other income | 21,914 | 58,732 | --- | --- | 80,646 |
| OPERATING INCOME | 12,759,581 | (1,188,463) | (7,206) | (2,432,512) | 9,131,400 |
| FINANCIAL EXPENSES | | | | | |
| Finance costs | (605,126) | (5,084) | (1,571) | (21,356) | (633,137) |
| Foreign exchange gains | 181,781 | 167,165 | --- | 136,571 | 485,517 |
| INCOME BEFORE INCOME TAX EXPENSE | 12,336,236 | (1,026,382) | (8,777) | (2,317,297) | 8,983,780 |
| Provision for income taxes | (2,041,945) | --- | --- | (92,928) | (2,134,873) |
| NET INCOME | 10,294,291 | (1,026,382) | (8,777) | (2,410,225) | 6,848,907 |
| ASSETS BY SEGMENT AS AT MARCH 31, 2023 | 157,052,871 | 92,966,344 | 11,867,249 | 1,856,335 | 263,742,799 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

4 - SEGMENTED INFORMATION - (continued)

| | Quarter ended March 31, 2022 | | | | \$ Total |
|--|--------------------------------|-----------------------------------|---------------------------------|-------------------------|--------------------|
| | Mining Operations (gold) | Mining Exploration - Guinea | Mining Exploration - Mali | Corporate management | |
| MINING | | | | | |
| Revenues - gold sales | 32,333,068 | --- | --- | --- | 32,333,068 |
| Mining expenses - Note 6 | (8,934,100) | --- | --- | --- | (8,934,100) |
| Mining royalties | (1,002,011) | --- | --- | --- | (1,002,011) |
| Depreciation of property, plant and equipment and amortization of intangible assets | (2,443,262) | --- | --- | --- | (2,443,262) |
| MINING RESULTS | 19,953,695 | --- | --- | --- | 19,953,695 |
| OTHER EXPENSES | | | | | |
| Administrative expenses - Note 7 | (3,177,763) | --- | (6,731) | (1,389,551) | (4,574,045) |
| Depreciation of property, plant and equipment and amortization of intangible assets | --- | --- | --- | (16,729) | (16,729) |
| Other income | 25,352 | --- | --- | --- | 25,352 |
| OPERATING INCOME | 16,801,284 | --- | (6,731) | (1,406,280) | 15,388,273 |
| FINANCIAL EXPENSES | | | | | |
| Finance costs | (225,251) | --- | (1,610) | (9,797) | (236,658) |
| Foreign exchange gains (losses) | (27,226) | --- | (1,632) | 140,244 | 111,386 |
| INCOME BEFORE INCOME TAX EXPENSE | 16,548,807 | --- | (9,973) | (1,275,833) | 15,263,001 |
| Provision for income taxes | (1,878,443) | --- | --- | (17,790) | (1,896,233) |
| NET INCOME | 14,670,364 | --- | (9,973) | (1,293,623) | 13,366,768 |
| ASSETS BY SEGMENT AS AT DECEMBER 31, 2022 | 153,382,483 | 85,698,557 | 11,519,407 | 1,160,861 | 251,761,308 |

The Company's revenues are derived from one customer. The Company is not economically dependent on a limited number of customers for the sale of gold, as gold can be sold through numerous commodity market traders around the world.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5 - CHANGES TO THE COMPARATIVE FIGURES

In completing the consolidated financial statements for the year ended December 31, 2022, the Company decided to group expenses in the consolidated statement of income differently in order to represent more fairly the results.

| | As reported previously \$ | Reclassification \$ | Current presentation \$ |
|--|---------------------------------|------------------------|-------------------------------|
| Revenues – gold sales | 32,333,068 | --- | 32,333,068 |
| Mining expenses | (9,936,111) | 1,002,011 | (8,934,100) |
| Mining royalties | --- | (1,002,011) | (1,002,011) |
| Administrative expenses | (4,574,045) | 4,574,045 | --- |
| Depreciation of property, plant and equipment and amortization of tangible and intangible assets | (2,459,991) | 16,729 | (2,443,262) |
| MINING RESULTS (previously presented as OPERATING INCOME) | 15,362,921 | 4,590,774 | 19,953,695 |
| OTHER EXPENSES | | | |
| Administrative expenses | --- | (4,574,045) | (4,574,045) |
| Depreciation of property, plant and equipment and amortization of tangible and intangible assets | --- | (16,729) | (16,729) |
| Finance expenses | (236,658) | 236,658 | --- |
| Foreign exchange gains | 111,386 | (111,386) | --- |
| Other income | 25,352 | --- | 25,352 |
| OPERATING INCOME | 15,263,001 | 125,272 | 15,388,273 |
| FINANCIAL EXPENSES | | | |
| Finance expenses | --- | (236,658) | (236,658) |
| Foreign exchange gains | --- | 111,386 | 111,386 |
| INCOME BEFORE INCOME TAX EXPENSE | 15,263,001 | --- | 15,263,001 |

6 - MINING EXPENSES

| | First quarters ended March 31 | |
|--|----------------------------------|------------------|
| | 2023 \$ | 2022 \$ |
| Operating and maintenance supplies and services | 7,190,209 | 7,001,797 |
| Fuels | 5,114,447 | 3,121,631 |
| Reagents | 1,474,572 | 1,321,273 |
| Employee benefits expense | 1,570,920 | 1,155,068 |
| Change in inventories | 834,285 | 359,387 |
| Less: Production expenses capitalized as stripping costs | (5,155,510) | (4,303,537) |
| Transportation costs | 224,105 | 278,481 |
| | 11,253,028 | 8,934,100 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

7 - ADMINISTRATIVE EXPENSES

| | First quarters ended March 31 | |
|----------------------------|----------------------------------|------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Operations and exploration | 4,581,955 | 3,184,494 |
| Corporate management | 2,406,735 | 1,389,551 |
| | 6,988,690 | 4,574,045 |

Salary-related amounts of \$810,109 and \$231,974 are included in "Operations and exploration" and "Corporate management," respectively, for the quarter ended March 31, 2023 (\$427,369 and \$188,200, respectively, for the quarter ended March 31, 2022).

8 - INVENTORY

| | As at March 31, 2023 | As at December 31, 2022 |
|--------------------------|-------------------------|----------------------------|
| | \$ | \$ |
| Gold bullion | 533,897 | --- |
| Doré bars in production | 3,246,340 | 4,592,268 |
| Supplies and spare parts | 11,970,571 | 11,866,485 |
| Stacked ore | 1,256,754 | 1,190,214 |
| Silver (metals) | 20,022 | --- |
| | 17,027,584 | 17,648,967 |

9 - ACCOUNTS RECEIVABLE

| | As at March 31, 2023 | As at December 31, 2022 |
|-------------------------------|-------------------------|----------------------------|
| | \$ | \$ |
| Gold sales receivable | --- | 783,784 |
| VAT receivable ⁽¹⁾ | 7,084,365 | 7,917,847 |
| Other taxes receivable | 153,033 | 125,534 |
| Other receivables | 78,069 | 40,687 |
| | 7,315,467 | 8,867,852 |

⁽¹⁾ VAT receivables are non-interest bearing and are generally settled within 12 months. The VAT receivable that will be recovered over more than twelve months has been recognized in non-current assets. For the quarter ended March 31, 2023, no provision was recorded for VAT receivables (December 31, 2022 – nil). As at March 31, 2023, the Company held no collateral for the amounts receivable (December 31, 2022 – nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

10 - MINING PROPERTIES

| | Kiniéro | Gladié | Mininko | Sanoula | Kamasso | Diangounté | Total |
|--|-------------------|----------------|------------------|------------------|----------------|----------------|-------------------|
| Undivided interest | 100% | 100% | 100% | 100% | 100% | 100% | |
| Mining rights and titles | | | | | | | \$ |
| Balance as at December 31, 2022 | 73,873,791 | 135,711 | 147,470 | 234,141 | 22,180 | 72,396 | 74,485,689 |
| Exchange rate changes | 765,930 | 2,346 | 2,550 | 4,048 | 384 | 1,252 | 776,510 |
| Balance as at March 31, 2023 | 74,639,721 | 138,057 | 150,020 | 238,189 | 22,564 | 73,648 | 75,262,199 |
| Exploration costs | | | | | | | |
| Balance as at December 31, 2022 | 2,683,656 | 186,345 | 7,024,318 | 2,332,057 | 851,312 | 268,032 | 13,345,720 |
| Expenses incurred | 3,082,257 | 39,241 | 21,224 | 24,865 | 20,457 | 53,085 | 3,241,129 |
| Exchange rate changes | 30,771 | 3,749 | 121,734 | 40,653 | 14,993 | 5,347 | 217,247 |
| Balance as at March 31, 2023 | 5,796,684 | 229,335 | 7,167,276 | 2,397,575 | 886,762 | 326,464 | 16,804,096 |
| Total: | | | | | | | |
| As at December 31, 2022 | 76,557,447 | 322,056 | 7,171,788 | 2,566,198 | 873,492 | 340,428 | 87,831,409 |
| As at March 31, 2023 | 80,436,405 | 367,392 | 7,317,296 | 2,635,764 | 909,326 | 400,112 | 92,066,295 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

11 - PROPERTY, PLANT AND EQUIPMENT

| | Mining development costs | Buildings and office development | Equipment related to mining explorations | Tools, equipment and vehicles | Exploration equipment | Total \$ |
|--|--------------------------------|--|--|-------------------------------------|--------------------------|--------------------|
| Cost | | | | | | |
| Balance as at December 31, 2022 | 27,863,210 | 18,854,896 | 172,900,565 | 5,453,677 | 24,812 | 225,097,160 |
| Acquisition costs | 324,392 | 1,633,845 | 5,433,940 | 435,806 | --- | 7,827,983 |
| Asset retirements | --- | (10,743) | --- | --- | --- | (10,743) |
| Exchange rate changes | 481,748 | 278,223 | 2,974,786 | 76,060 | 429 | 3,811,246 |
| Balance as at March 31, 2023 | 28,669,350 | 20,756,221 | 181,309,291 | 5,965,543 | 25,241 | 236,725,646 |

Accumulated depreciation

| | | | | | | |
|--|-------------------|------------------|-------------------|------------------|--------------|--------------------|
| Balance as at December 31, 2022 | 11,206,624 | 6,283,797 | 77,531,728 | 2,669,482 | 8,056 | 97,699,687 |
| Depreciation | 346,990 | 352,511 | 4,007,553 | 179,547 | 857 | 4,887,458 |
| Asset retirements | --- | (8,378) | --- | --- | --- | (8,378) |
| Exchange rate changes | 193,030 | 106,681 | 1,330,776 | 43,130 | 139 | 1,673,756 |
| Balance as at March 31, 2023 | 11,746,644 | 6,734,611 | 82,870,057 | 2,892,159 | 9,052 | 104,252,523 |

Net amounts:

| | | | | | | |
|--|-------------------|-------------------|-------------------|------------------|---------------|--------------------|
| Total as at December 31, 2022 | 16,656,586 | 12,571,099 | 95,368,837 | 2,784,195 | 16,756 | 127,397,473 |
| Total as at March 31, 2023 | 16,922,706 | 14,021,610 | 98,439,234 | 3,073,384 | 16,189 | 132,473,123 |
| Not depreciated | | | | | | |
| as at December 31, 2022 ⁽¹⁾ | 6,777,069 | 2,653,947 | 1,276,450 | 299,623 | --- | 11,007,089 |
| Not depreciated | | | | | | |
| as at March 31, 2023 ⁽¹⁾ | 6,962,358 | 3,970,382 | 1,432,953 | 275,903 | --- | 12,641,596 |

⁽¹⁾ Property, plant and equipment with a carrying amount of \$12,641,596 is not depreciated because it was under development, construction or installation as at March 31, 2023 (\$11,007,089 as at December 31, 2022).

12 - ACCOUNTS PAYABLE

| | As at March 31, 2023 \$ | As at December 31, 2022 \$ |
|--|-------------------------------|----------------------------------|
| Suppliers | 13,144,375 | 11,876,702 |
| Due to the state | 3,463,243 | 5,021,158 |
| Other payables | 485,911 | 467,762 |
| Accounts payable to a company owned by a shareholder | 861,520 | 429,403 |
| Accounts payable to related parties | 163,667 | 151,901 |
| Accrued interest | 264,131 | 10,078 |
| | 18,382,847 | 17,957,004 |

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

13 - ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

| | First quarters ended March 31 | |
|---|----------------------------------|---------------------|
| | 2023 | 2022 |
| | \$ | \$ |
| <i>a) Net change in non-cash working capital items</i> | | |
| Decrease (increase) in current assets | 1,745,086 | (10,856,763) |
| Receivables | 926,529 | 669,070 |
| Inventory | (156,452) | (243,892) |
| Prepaid expenses | 96,004 | (637,719) |
| Deposits paid | 2,611,167 | (11,069,304) |
| Decrease in current liabilities | | |
| Accounts payable | (1,507,065) | (4,307,116) |
| | 1,104,102 | (15,376,420) |
| <i>b) Interest paid</i> | | |
| Lines of credit | (301,784) | (99,210) |
| Long-term debt | (29,605) | (88,197) |
| Lease liabilities | (9,571) | (587) |
| Bank charges | (26,483) | (46,219) |
| | (367,443) | (234,213) |
| <i>c) Items not affecting cash related to investing activities</i> | | |
| Change in accounts payable related to mining properties | (936,786) | --- |
| Change in accounts payable related to intangible assets | 45,383 | --- |
| Change in accounts payable related to property, plant and equipment | (542,835) | (83,189) |
| | (1,434,238) | (83,189) |

14 - EARNINGS PER SHARE

| | First quarters ended March 31 | |
|--|----------------------------------|--------------|
| | 2023 | 2022 |
| | \$ | \$ |
| Basic and diluted net income attributable to common shareholders | 6,383,858 | 12,505,081 |
| Basic weighted average number of shares outstanding | 843,767,681 | 599,878,403 |
| Options to purchase shares ⁽¹⁾ | 2,611,824 | 4,033,111 |
| Diluted weighted average number of shares outstanding ⁽¹⁾ | 846,379,505 | 603,911,514 |
| Basic earnings per share | 0.008 | 0.021 |
| Diluted earnings per share | 0.008 | 0.021 |

⁽¹⁾ The calculation of hypothetical conversions excludes options whose effect is anti-dilutive. Some options are anti-dilutive either because their exercise price is higher than the average market price of the Company's common shares for each of the periods presented or because the impact of the conversion of these items on net income would cause diluted earnings per share to be higher than the basic earnings per share for each of these periods. For the period ended March 31, 2023, 6,000,000 options were excluded from the calculation of diluted earnings per share (no options for the year ended March 31, 2022).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

15 - COMMITMENTS

Purchase obligations

As at March 31, 2023, the Company was committed to purchase, from various unrelated suppliers, property, plant and equipment for an amount of \$392,290 (\$245,839 as at December 31, 2022) and supplies and spare parts inventory for an amount of \$5,157,886 (\$5,164,112 as at December 31, 2022). In addition, the Company is committed to various unrelated suppliers for the delivery of services for a term of less than 12 months totalling \$946,804 (\$677,175 as at December 31, 2022).

The payments required during the next 12 months totalled \$6,496,980.

Kiniéro Project

As at March 31, 2023, the Company was committed to various unrelated suppliers for the delivery of services in the amount of \$12,996,131 (\$11,206,435 as at December 31, 2022) and purchases of property, plant and equipment in the amount of \$9,793,440 (\$8,106,600 as at December 31, 2022), for which payments required during the next 12 months totalled \$20,103,375.

16 - SUBSEQUENT EVENTS

On April 4, 2023, the Company obtained an authorized line of credit from a Malian bank for a maximum amount of \$4,408,219 (2,000,000,000 CFA francs), bearing interest at an annual rate of 8%, maturing on April 3, 2024.

On April 20, 2023, the Company entered into a US\$35 million bridge loan agreement with Taurus Mining Finance Fund No. 2, L.P. ("Taurus"), an arm's length lender, for the development of the Kiniéro gold project in Guinea (the "Bridge Facility" or the "Bridge Loan").

The main terms of the Bridge Loan are as follows:

- Term of 9 months between the signing of the Bridge Facility and repayment under the terms of the Bridge Facility;
- Interest rate of 8.0% per annum;
- Period of availability until the end of June 2023;
- The customary borrowing commitments for this type of a facility, given the competitive nature of the current market; and
- Security interest in the shares held by the Company in the Sycamore Group.

As a condition of the Bridge Loan, the Company issued 22.5 million non-transferable common share purchase warrants to Taurus at an exercise price of \$0.39 per common share. The warrants will expire on the earlier of:

- i) The date that is four (4) years after the closing date of the Bridge Loan, subject to earlier termination in the event of full repayment of the project financing that may be provided by Taurus; or
- ii) The date that is one (1) year after the closing date of the Bridge Loan, if the Bridge Facility is fully repaid on or before such date by refinancing the Bridge Facility with a third-party lender or group of lenders that is not directly or indirectly related to Taurus or its affiliates.

Lastly, if the Bridge Facility is reduced or partially repaid during the first year of its term other than through the use of another financing instrument provided by Taurus or its related or affiliated entities, the term with a pro rata number of warrants will be reduced.

On April 21, 2023, the Company received a first drawdown of US\$13,723,323.

On April 28, 2023, the Company announced that its Board of Directors had approved (i) a 10-for-1 consolidation of shares (subject to (A) approval by the Company's shareholders at the Company's next annual and special meeting of shareholders to be held on June 29, 2023 and (B) approval of the TSX Venture Exchange) and (ii) an amended and updated stock option plan (subject to approval of the TSX Venture Exchange). The amendments to the stock option plan increase the total number of common shares issuable under the plan and add housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 – Security-Based Compensation. On May 15, 2023, the conditional stock exchange approval was obtained.