



Condensed Interim Consolidated Financial Statements (unaudited)
First quarter ended March 31, 2022

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INTERIM CONSOLIDATED STATEMENTS OF INCOME

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31,

	2022 \$	2021 \$
REVENUE - GOLD SALES	32,333,068	26,240,707
COSTS OF OPERATIONS		
Mining operation expenses - note 6	9,936,111	9,843,747
Administrative expenses - note 7	4,574,045	3,714,406
Depreciation of property, plant and equipment and amortization of intangible assets	2,459,991	2,647,637
OPERATING INCOME	15,362,921	10,034,917
OTHER EXPENSES (INCOME)		
Financial expenses	236,658	189,030
Foreign exchange gain	(111,386)	(105,728)
Other income	(25,352)	(18,331)
INCOME BEFORE INCOME TAX EXPENSE	15,263,001	9,969,946
Income tax expense (recovery)		
Current	2,613,242	540,614
Deferred	(717,009)	(393,671)
	1,896,233	146,943
NET INCOME FOR THE PERIOD	13,366,768	9,823,003
ATTRIBUTABLE TO		
Common shareholders	12,505,081	9,709,587
Non-controlling interest	861,687	113,416
	13,366,768	9,823,003
EARNINGS PER SHARE - note 16		
Basic	0.021	0.016
Diluted	0.021	0.016

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31,

	2022 \$	2021 \$
NET INCOME FOR THE PERIOD	13,366,768	9,823,003
Other comprehensive loss		
Item that may be reclassified subsequently to net income		
Exchange difference	(4,250,561)	(5,892,419)
COMPREHENSIVE INCOME	9,116,207	3,930,584
COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Common shareholders	8,258,031	3,850,206
Non-controlling interest	858,176	80,378
	9,116,207	3,930,584

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

	Common shareholders				Total	Non-controlling interest	Total equity
	Share capital	Reserve - stock options	Retained earnings	Accumulated other comprehensive income			
Balance as at December 31, 2020	71,269,402	3,081,586	8,211,833	7,576,935	90,139,756	1,099,763	91,239,519
Net income for the period	---	---	9,709,587	---	9,709,587	113,416	9,823,003
Other comprehensive loss	---	---	---	(5,859,381)	(5,859,381)	(33,038)	(5,892,419)
Comprehensive income (loss) for the period	---	---	9,709,587	(5,859,381)	3,850,206	80,378	3,930,584
Stock options exercised during the period	84,452	(34,452)	---	---	50,000	---	50,000
Balance as at March 31, 2021	71,353,854	3,047,134	17,921,420	1,717,554	94,039,962	1,180,141	95,220,103
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 loss	---	---	---	(4,247,050)	(4,247,050)	(3,511)	(4,250,561)
Comprehensive income (loss) 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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

	As at March, 2022	As at December 31, 2021
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	5,882,319	20,721,807
Inventories - note 8	12,459,392	13,638,323
Accounts receivable - note 9	14,953,522	4,222,161
Prepaid expenses	974,019	742,304
Deposits paid	2,746,084	1,920,523
	37,015,336	41,245,118
VAT RECEIVABLE	---	1,453,141
MINING PROPERTIES - note 10	9,267,019	9,305,349
PROPERTY, PLANT AND EQUIPMENT - note 11	90,738,531	90,605,261
INTANGIBLE ASSETS	53,640	58,849
	137,074,526	142,667,718
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit and overdraft - note 13	119,227	6,659,600
Accounts payable - note 12	19,247,186	24,325,955
Current portion of long-term debt - note 13	2,397,903	4,389,574
Current portion of lease obligations	53,060	79,150
	21,817,376	35,454,279
LONG-TERM DEBT - note 13	234,288	305,032
ENVIRONMENTAL LIABILITIES	374,348	378,385
LEASE OBLIGATIONS	3,515	7,213
DEFERRED INCOME TAX	6,881,527	7,875,544
	29,311,054	44,020,453
EQUITY		
Share capital - note 14	71,407,047	71,407,047
Reserve - stock options	3,027,611	3,027,611
Retained earnings	36,609,590	24,104,509
Accumulated other comprehensive income	(5,367,774)	(1,120,724)
	105,676,474	97,418,443
Non-controlling interest	2,086,998	1,228,822
	107,763,472	98,647,265
	137,074,526	142,667,718

Subsequent events (note 18)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

First quarters
ended March 31,

	2022 \$	2021 \$
CASH FLOWS FROM THE FOLLOWING ACTIVITIES		
Operating		
Net income for the period	13,366,768	9,823,003
Adjustments for		
Financial expenses	236,658	189,030
Depreciation of property, plant and equipment and amortization	2,459,991	2,647,637
Deferred income tax expense	(717,009)	(393,671)
Net changes in non-cash working capital items - note 15	(15,376,420)	653,150
Variation in VAT receivable	1,368,525	(572,454)
Paid interest - note 15	(234,213)	(167,255)
	1,104,300	12,179,440
Investing		
Variation in deposits paid	(258,572)	707,737
Acquisition of mining properties	(315,984)	(812,159)
Acquisition of property, plant and equipment	(5,933,298)	(10,598,789)
	(6,507,854)	(10,703,211)
Financing		
Long-term debt contracted	---	742,049
Repayment of long-term debt	(1,894,289)	(1,023,468)
Variation in lines of credit	(6,291,408)	(1,027,495)
Payments of lease obligations	(28,662)	(39,390)
Issue of common shares	---	50,000
	(8,214,359)	(1,298,304)
Effect of exchange rate changes on cash	(1,221,575)	(854,620)
Decrease in cash	(14,839,488)	(676,695)
Cash at the beginning of the period	20,721,807	8,895,854
Cash at the end of the period	5,882,319	8,219,159
Tax paid	4,328,893	691,194

Additional information (note 15)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

1 - NATURE OF OPERATIONS

Robex Resources Inc. (the "Company") is a junior Canadian operations and exploration mining company. The Company has entered into commercial operation on its Nampala deposit, located on the Mininko permit, on January 1, 2017. In addition to its operational mining activities, the Company holds five exploration permits, all located in Mali, West Africa. The head office's address is 437 Grande Allée Est, Québec (Quebec), G1R 2J5, Canada.

2 - BASIS OF PRESENTATION

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, 2021. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2021, which have been prepared in accordance with IFRS as issued by the IASB.

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on May 30, 2022.

3 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are described in our annual audited consolidated financial statements for the year ended December 31, 2021.

4 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

A global pandemic related to COVID-19 was declared by the World Health Organization in March 2020, resulting in adjustments to the Company's operating procedures. To date, its operations have not been significantly impacted. The current and expected repercussions on global commerce have been and will continue to be far-reaching. To date, there has been significant volatility in commodity prices and foreign exchange rates around the world. In addition, many restrictions have been implemented, including travel restrictions and supply chain disruptions. As of the date of publication of these condensed interim consolidated financial statements, there is still a significant ongoing global uncertainty surrounding COVID-19 and the extent and duration of the impact it may have. Thereby, it is not possible to reliably estimate either the length or the severity of these developments and their impact on the Company's financial results, financial situation and cash flows.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

5 - SEGMENTED INFORMATION

The Company conducts its operating and exploration activities in Mali. The operational sectors presented reflect the Company's management structure and how the Company's principal operational decision-maker assesses business performance. The Company evaluates the performance of its operating sectors primarily based on operating income (loss), as shown in the following tables.

Operating income for the Mining Operation (Gold) division is consolidated from the Company and all its subsidiaries involved in the value chain from production to sale, be it at the point of production, or from refinery and administrative activities, and regardless of country or currency.

	Quarter ended March 31, 2022			
	Mining Operations (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	32,333,068	---	---	32,333,068
Mining operation expenses - note 6	8,934,100	---	---	8,934,100
Mining royalties - note 6	1,002,011	---	---	1,002,011
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	2,443,262	---	16,729	2,459,991
OPERATING INCOME (LOSS)	16,775,932	(6,731)	(1,406,280)	15,362,921
TOTAL ASSETS AS AT MARCH 31, 2022	116,898,348	10,045,133	10,131,045	137,074,526

	Quarter ended March 31, 2021			
	Mining Operations (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	26,240,707	---	---	26,240,707
Mining operation expenses - note 6	9,187,521	---	---	9,187,521
Mining royalties - note 6	656,226	---	---	656,226
Administrative expenses - note 7	2,243,738	4,364	1,466,304	3,714,406
Depreciation of property, plant and equipment and amortization of intangible assets	2,631,845	---	15,792	2,647,637
OPERATING INCOME (LOSS)	11,521,377	(4,364)	(1,482,096)	10,034,917
TOTAL ASSETS AS AT DECEMBER 31, 2021	114,868,149	9,936,896	17,862,673	142,667,718

The Company's proceeds come from one client. The Company does not economically depend on a limited number of buyers for the sale of gold, as gold can be sold through many commodity traders around the world.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

6 - MINING OPERATION EXPENSES

	First quarters ended March 31,	
	2022	2021
	\$	\$
Operating and maintenance supplies and service	7,001,797	8,812,611
Fuel	3,121,631	3,952,546
Reagents	1,321,273	1,226,120
Employee benefit expenses	1,155,068	1,322,120
Inventory change	359,387	499,712
Less: Production expenses capitalized as stripping cost	(4,303,537)	(6,841,932)
Delivery costs	278,481	216,344
Total production costs	8,934,100	9,187,521
Mining royalties	1,002,011	656,226
	9,936,111	9,843,747

7 - ADMINISTRATIVE EXPENSES

	First quarters ended March 31,	
	2022	2021
	\$	\$
Operations and explorations	3,184,494	2,248,102
Corporation management	1,389,551	1,466,304
	4,574,045	3,714,406

Salary related amounts of \$427,369 and \$188,200, respectively, are included in the «Operations and explorations» item and in the «Corporate management» item for the quarter ended March 31, 2022 (\$396,258 and \$150,510, respectively, for the quarter ended March 31, 2021).

8 - INVENTORIES

	As at March 31,	As at December 31,
	2022	2021
	\$	\$
Doré bars in production	3,219,504	3,976,552
Supplies and spare parts	8,563,151	9,249,760
Stacked ore	654,337	412,011
Silver (metals)	22,400	---
	12,459,392	13,638,323

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

9 - ACCOUNTS RECEIVABLE

	As at March 31, 2022 \$	As at December 31, 2021 \$
Gold sales receivable	8,169,536	---
VAT receivable ⁽¹⁾	5,727,061	3,804,644
Amount receivable from Sycamore Mine Guinea SA ⁽²⁾	639,871	---
Other taxes receivable	382,663	351,557
Other receivables	34,391	65,960
	14,953,522	4,222,161

⁽¹⁾ The amounts to be received as VAT do not bear any interest and are generally paid within 12 months. The receivable VAT to be retrieved on a period longer than 12 months has been recorded in the non-current assets. For the quarter ended on March 31, 2022, no provision expense was recorded as receivable VAT (none on December 31, 2021). As at March 31, 2022, the Company did not have any guarantee on the amounts to be received (none on December 31, 2021).

⁽²⁾ The amount receivable from Sycamore Mine Guinea SA is related to the transaction presented in note 18.

10 - MINING PROPERTIES

	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	100%	100%	100%	100%	
Mining rights and titles					\$
Balance as at December 31, 2021	135,612	221,881	35,536	72,060	465,089
Exchange rate changes	(5,070)	(8,295)	(14,284)	(2,693)	(30,342)
Balance as at March 31, 2022	130,542	213,586	21,252	69,367	434,747

Exploration costs

Balance as at December 31, 2021	6,120,459	1,833,712	801,111	84,978	8,840,260
Expenses incurred	119,494	135,002	---	64,209	318,705
Amortization	3,941	3,941	---	3,941	11,823
Exchange rate changes	(231,808)	(71,926)	(29,949)	(4,833)	(338,516)
Balance as at March 31, 2022	6,012,086	1,900,729	771,162	148,295	8,832,272

Total:

As at December 31, 2021	6,256,071	2,055,593	836,647	157,038	9,305,349
As at March 31, 2022	6,142,628	2,114,315	792,414	217,662	9,267,019

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are 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, 2021	26,775,809	13,140,062	132,373,415	4,797,144	702,913	177,789,343
Acquisition costs	---	825,381	5,175,682	35,539	15,012	6,051,614
Exchange rate changes	(1,036,124)	(491,234)	(4,948,700)	(179,339)	(26,277)	(6,681,674)
Balance as at March 31, 2022	25,739,685	13,474,209	132,600,397	4,653,344	691,648	177,159,283

Accumulated depreciation

Balance as at December 31, 2021	10,092,503	5,739,623	68,328,786	2,366,281	656,889	87,184,082
Depreciation	263,627	257,254	1,802,832	169,621	2,896	2,496,230
Exchange rate changes	(375,913)	(214,865)	(2,555,568)	(88,598)	(24,616)	(3,259,560)
Balance as at March 31, 2022	9,980,217	5,782,012	67,576,050	2,447,304	635,169	86,420,752

Net amounts:

As at December 31, 2021	16,683,306	7,400,439	64,044,629	2,430,863	46,024	90,605,261
As at March 31, 2022	15,759,468	7,692,197	65,024,347	2,206,040	56,479	90,738,531
Not depreciated						
as at December 31, 2021 ⁽¹⁾	7,192,341	1,301,482	2,267,858	---	---	10,761,682
Not depreciated						
as at March 31, 2022 ⁽¹⁾	6,888,335	1,146,449	2,332,443	---	---	10,367,227

⁽¹⁾ Property, plant and equipment with a book value of \$10,367,227 are not depreciated because they are either under development or construction, or not installed as at March 31, 2022 (\$10,761,682 as at December 31, 2021).

12 - ACCOUNTS PAYABLE

	As at March 31, 2022 \$	As at December 31, 2021 \$
Suppliers	9,559,563	10,567,591
Due to the state ⁽¹⁾	7,913,604	10,965,585
Other payables	1,372,026	1,352,444
Accounts payables and accrued charges to a shareholder-owned company	400,005	1,424,708
Accrued interest	1,988	15,627
	19,247,186	24,325,955

⁽¹⁾ Includes a due of \$3,202,749 on the provision for prior years' adjustments as at March 31, 2022 (\$7,714,916 as at December 31, 2021).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

13 - LONG-TERM DEBT, LINES OF CREDIT AND OVERDRAFT

Bank loan in the initial amount of \$11,549,531 (5,000,000,000 CFA francs), annual interest of 7%, secured by a first mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$252,970 (119,784,353 CFA francs) including capital and interest, until August 2022 inclusively.⁽¹⁾

Bank loan in the initial amount of \$2,245,420 (1,000,000,000 CFA francs), annual interest of 8%, secured by a third mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$185,821 (87,988,866 CFA francs) including capital and interest, until May 2022 inclusively.

Bank loan in the initial amount of \$1,844,706 (500,000,000 CFA francs), annual interest of 10%, secured by a third mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$111,464 (52,779,446 CFA francs) including capital and interest, until August 2022 inclusively.

Bank loan in the initial amount of \$701,937 (300,000,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$19,429 (9,199,798 CFA francs) including capital and interest, until March 2024 inclusively.

Bank loan in the initial amount of \$69,726 (29,800,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$1,930 (913,846 CFA francs) including capital and interest, until March 2024 inclusively.

Less: Capitalized financing fees in the amount of \$291,011 (122,263,500 CFA francs)

Less: Current portion of long-term debt

As at March 31, 2022 \$	As at December 31, 2021 \$
1,243,011	2,048,221
366,026	1,123,032
540,805	991,920
439,910	491,576
43,698	48,830
2,633,450	4,703,579
(1,259)	(8,973)
2,632,191	4,694,606
(2,397,903)	(4,389,574)
234,288	305,032

⁽¹⁾ Under these obligations, the Company is committed to complying annually with certain conditions and financial ratios.

Lines of credit and overdraft

Authorized line of credit from a Malian bank for a maximum amount of \$1,055,937 (500,000,000 CFA francs), bearing interest at an annual rate of 8%, due on September 30, 2022.

Authorized line of credit from a Malian bank for a maximum amount of \$5,497,369 (2 500 000 000 CFA francs), bearing interest at an annual rate of 7.75%, due on November 30, 2022.

Overdraft

As at March 31, 2022 \$	As at December 31, 2021 \$
81,044	573,797
38,183	5,484,729
---	601,074
119,227	6,659,600

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

14 - SHARE CAPITAL

Issued and fully paid
599,878,403 common shares
 (December 31, 2021 - 599,878,403 common shares)

As at March 31, 2022	As at December 31, 2021
\$	\$
71,407,047	71,407,047

15 - ADDITIONAL INFORMATION ON THE INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

a) Net changes in non-cash working capital items

Decrease (increase) in current assets

	2022 \$	First quarters ended March 31, 2021 \$
Accounts receivable	(10,856,763)	(876,172)
Inventories	669,070	(104,449)
Prepaid expenses	(243,892)	(198,112)
Deposits paid	(637,719)	(225,099)
	(11,069,304)	(1,403,832)

Increase (decrease) in current liabilities

Accounts payable	(4,307,116)	2,056,982
	(15,376,420)	653,150

b) Paid interest

Lines of credit	(99,210)	(2,028)
Long-term debt	(88,197)	(112,681)
Lease obligations	(587)	(2,805)
Bank charges	(46,219)	(49,741)
	(234,213)	(167,255)

c) Items not affecting cash related to investing activities

Change in accounts payable related to property, plant and equipment	(83,189)	469,100
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NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

16 - EARNINGS PER SHARE

	First quarters ended March 31,	
	2022	2021
	\$	\$
Net earnings and diluted attributable to common shareholders	12,505,081	9,709,587
Basic weighted average number of shares outstanding	599,878,403	599,499,403
Stock options ⁽¹⁾	4,033,111	4,966,422
Diluted weighted average number of shares outstanding ⁽¹⁾	603,911,514	604,465,825
Basic net earnings per share	0.021	0.016
Diluted net earnings per share	0.021	0.016

⁽¹⁾ The calculation of the hypothetical conversions excludes options whose effect is anti-dilutive. Some stock options are anti-dilutive either because their price is higher than the average price of the Company's common shares for each of the periods presented or because the impact of the conversion of these elements on net income would result in diluted earnings per share exceeding the basic earnings per share for each of these periods. For the quarter ended March 31, 2022, no stock option is excluded in the diluted net earnings per share calculation (no stock options for the quarter ended March 31, 2021).

17 - FINANCIAL INSTRUMENTS

Measurement categories

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the consolidated statement of income or in the consolidated statement of comprehensive income (loss). These categories are: assets and liabilities at FVTPL and financial assets and liabilities at amortized cost. The following table shows the carrying amounts of assets and liabilities for each of these categories:

	As at March 31, 2022	As at December 31, 2021
	\$	\$
Financial assets at amortized cost		
Cash	5,882,319	20,721,807
Accounts receivable	8,843,798	65,960
Deposits paid	2,746,084	1,920,523
	17,472,201	22,708,290
Financial liabilities at amortized cost		
Accounts payable	11,333,582	13,360,370
Lines of credit and overdraft	119,227	6,659,600
Long-term debt	2,632,191	4,694,606
Lease obligations	56,575	86,363
	14,141,575	24,800,939

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

17 - FINANCIAL INSTRUMENTS - (continued)

Market risk

Fair value

The carrying amounts of financial assets at amortized cost approximate their fair value due to their short-term maturity and the prevailing interest rates of these instruments, which are comparable to those of the market.

The Company considers that the carrying amount of all its financial liabilities at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and financial liabilities are valued at their carrying amounts, which are reasonable estimates of their fair value due to their near-term maturities. The fair value of long-term debt has not been determined due to the related specific conditions negotiated between the Company and the third parties concerned.

18 - SUBSEQUENT EVENTS

On April 20, 2022, the Company entered into a Share Purchase Agreement ("SPA") in which the Company will issue a maximum of 403,600,000 common shares (less closing adjustments such as potential liabilities) in the share capital of Robex in exchange for 100% of the outstanding shares of Sycamore Mining ("Sycamore").

Pursuant to the terms of the SPA, the common shares will be issued as follows:

- 242,160,000 common shares due at closing;
- upon approval of the closing financial statements, a maximum of 60,540,000 common shares less a number of common shares equal to the aggregate amount of liabilities of Sycamore (on a consolidated basis); and
- 100,900,000 common shares less such number of shares equal to certain liabilities of Sycamore or the sellers not addressed in (i) to be issued once a "Convention d'établissement" signed with the Government of Guinea providing for the conditions under which the Kiniero Project will be operated or (ii) another binding document addressing such liabilities

The closing is expected to occur before end of Q2 2022.

The completion of the transaction is subject to a number of conditions precedent including, but not limited to: (i) the receipt by Robex of a NI43-101 technical report on the Kiniero Project and its acceptance by the TSX Venture Exchange (the Exchange); and (ii) the approval of the transaction by the Exchange.

On May 24, 2022, the Company issued 452,666 shares following the exercise of stock options for a cash consideration of \$40,740.