

Condensed Interim Consolidated Financial Statements (unaudited)
For the three- and six-month periods ended June 30, 2024 and 2023

Robex.

**A BLUEPRINT
FOR RESPONSIBLE MINING**

The accompanying condensed interim consolidated financial statements have been prepared by the management of Robex Resources Inc. and have not been reviewed by the external auditors.

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CONSOLIDATED STATEMENTS OF INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
MINING				
Revenues - Gold sales	39,317,663	29,149,761	78,500,556	62,329,639
Mining expenses - Note 6	(8,920,604)	(8,306,313)	(18,732,272)	(19,559,341)
Mining royalties	(1,468,812)	(905,232)	(2,930,444)	(1,924,865)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	(4,800,407)	(21,556,137)	(9,579,439)
MINING INCOME	18,039,220	15,137,809	35,281,703	31,265,994
OTHER EXPENSES				
Administrative expenses - Note 7	(6,170,222)	(7,725,013)	(11,769,962)	(14,713,703)
Exploration and evaluation expenses	(38,483)	(125,466)	(38,483)	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	(344,156)	(76,843)	(260,656)	(165,586)
Write-off of property, plant and equipment	---	(8,933)	---	(8,933)
Other income (expenses)	31,691	(88,945)	57,999	(8,299)
OPERATING INCOME	11,518,050	7,112,609	23,270,601	16,244,007
FINANCIAL EXPENSES				
Financial expenses - Note 8	(616,081)	(794,890)	(1,167,925)	(1,428,029)
Foreign exchange gains (losses)	255,736	262,636	(48,736)	748,153
Change in the fair value of share purchase warrants - Note 16	(6,190,411)	58,013	(5,456,967)	58,013
Share purchase warrant issuance costs - Note 16	(4,031,443)	---	(4,031,443)	---
Expense related to extinguishment of the matured bridge loan	(439,789)	---	(439,789)	---
INCOME BEFORE INCOME TAXES	496,062	6,638,368	12,125,741	15,622,144
INCOME TAX RECOVERY (EXPENSE)				
Current	(683,804)	(1,597,030)	(44,395,937)	(3,672,093)
Deferred	---	(52,099)	---	(111,909)
NET INCOME	(187,742)	4,989,239	(32,270,196)	11,838,142
NET INCOME ATTRIBUTABLE TO				
Common shareholders	(1,639,353)	4,587,314	(30,774,080)	10,971,168
Non-controlling interest	1,451,611	401,925	(1,496,116)	866,974
	(187,742)	4,989,239	(32,270,196)	11,838,142
EARNINGS PER SHARE - Note 19				
Basic	(0.018)	0.051	(0.336)	0.122
Diluted	(0.018)	0.051	(0.336)	0.122

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods
ended June 30,Six-month periods
ended June 30,

	2024	2023	2024	2023
	\$	\$	\$	\$
NET INCOME	(187,742)	4,989,239	(32,270,196)	11,838,142
Other comprehensive income				
Item that may be reclassified subsequently to net income				
Exchange difference	228,483	(5,665,782)	(252,242)	(3,763,821)
COMPREHENSIVE INCOME	40,741	(676,543)	(32,522,438)	8,074,321
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Common shareholders	(1,392,544)	(1,005,679)	(31,006,963)	7,223,191
Non-controlling interest	1,433,285	329,136	(1,515,475)	851,130
	40,741	(676,543)	(32,522,438)	8,074,321

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

Six-month periods ended June 30, 2024 and 2023

	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, 2022	122,475,271	11,719,099	3,802,417	54,882,228	308,168	193,187,183	3,367,140	196,554,323
Net income	---	---	---	10,971,168	---	10,971,168	866,974	11,838,142
Other comprehensive income	---	---	---	---	(3,747,977)	(3,747,977)	(15,844)	(3,763,821)
Comprehensive income	---	---	---	10,971,168	(3,747,977)	7,223,191	851,130	8,074,321
Dividends	---	---	---	---	---	---	(318,520)	(318,520)
Stock options exercised	141,918	---	(52,088)	---	---	89,830	---	89,830
Balance as at June 30, 2023	122,617,189	11,719,099	3,750,329	65,853,396	(3,439,809)	200,500,204	3,899,750	204,399,954
Balance as at December 31, 2023	122,617,189	12,575,588	4,173,003	48,245,184	(3,924,017)	183,686,947	386,988	184,073,935
Net income	---	---	---	(30,774,080)	---	(30,774,080)	(1,496,116)	(32,270,196)
Other comprehensive income	---	---	---	---	(232,883)	(232,883)	(19,359)	(252,242)
Comprehensive income	---	---	---	(30,774,080)	(232,883)	(31,006,963)	(1,515,475)	(32,522,438)
Acquisition of Sycamore Group - Note 17	12,575,588	(12,575,588)	---	---	---	---	---	---
Dividends	---	---	---	---	---	---	(1,577,118)	(1,577,118)
Issuance of shares - Note 17	63,783,290	---	---	---	---	63,783,290	---	63,783,290
Issuance of shares following the cancellation of purchase warrants - Note 17	5,649,600	---	---	---	---	5,649,600	---	5,649,600
Share issue expenses - Note 17	(4,171,291)	---	---	---	---	(4,171,291)	---	(4,171,291)
Balance as at June 30, 2024	200,454,376	---	4,173,003	17,471,104	(4,156,900)	217,941,583	(2,705,605)	215,235,978

CONSOLIDATED BALANCE SHEETS

(in Canadian dollars unless otherwise indicated - unaudited)

	As at June 30, 2024	As at December 31, 2023
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	113,791,863	12,221,978
Inventory - Note 9	18,570,430	15,620,800
Accounts receivable - Note 10	12,835,546	6,733,583
Prepaid expenses	1,021,722	465,795
Deposits paid	1,335,316	1,345,035
Deferred financing fees - Note 11	5,522,460	2,580,751
	153,077,337	38,967,942
NON-CURRENT ASSETS		
VAT receivable	3,908,961	2,985,818
Deposits paid on property, plant and equipment	21,680,844	19,674,805
Mining properties - Note 12	114,827,437	105,388,261
Property, plant and equipment - Note 13	95,495,733	98,617,093
Intangible assets	543,215	539,568
Deferred tax assets	820,987	818,480
TOTAL ASSETS	390,354,514	266,991,967
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	4,139,493	4,953,133
Accounts payable - Note 14	64,174,705	19,664,396
Dividend payable	1,609,512	---
Bridge loan - Note 15	26,397,060	45,530,538
Current portion of long-term debt	27,895	159,936
Current portion of lease liabilities	1,984,490	1,887,524
Share purchase warrants - Note 16	67,822,916	1,340,850
	166,156,071	73,536,377
NON-CURRENT LIABILITIES		
Environmental liabilities	1,322,493	1,168,859
Lease liabilities	5,750,108	6,319,392
Other long-term liabilities	1,889,864	1,893,404
TOTAL LIABILITIES	175,118,536	82,918,032
SHAREHOLDERS' EQUITY		
Share capital issued - Note 17	200,454,376	122,617,189
Share capital to be issued - Note 17	---	12,575,588
Reserve - Stock options	4,173,003	4,173,003
Retained earnings	17,471,104	48,245,184
Accumulated other comprehensive earnings	(4,156,900)	(3,924,017)
	217,941,583	183,686,947
Non-controlling interest	(2,705,605)	386,988
	215,235,978	184,073,935
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	390,354,514	266,991,967

Going concern basis (Note 1)

Contingencies and commitments (Note 20)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

 Six-month periods
ended June 30,

(in Canadian dollars unless otherwise indicated – unaudited)

	2024	2023
	\$	\$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net income	(32,270,196)	11,838,142
Adjustments for		
Financial expenses	1,167,925	1,428,029
Depreciation of property, plant and equipment and amortization of intangible assets	21,816,793	9,745,025
Deferred income tax expense	---	111,909
Change in fair value of share purchase warrants	5,456,967	(58,013)
Reduction in mining expenses related to lease liabilities	---	(1,034,341)
Unrealized foreign exchange loss (gain)	1,662,571	(525,624)
Write-off of property, plant and equipment	---	8,933
Net change in non-cash working capital items - Note 18 a)	37,527,933	4,876,521
Change in VAT receivable	(923,144)	(1,420,027)
Change in other long-term liabilities	(8,121)	22,904
Financial expenses paid - Note 18 b)	(1,043,763)	(735,250)
	33,386,965	24,258,208
Investing activities		
Deposits paid on property, plant and equipment	(1,369,625)	(14,945,704)
Acquisition of mining properties	(12,129,581)	(7,045,480)
Acquisition of property, plant and equipment	(16,384,357)	(14,903,939)
Acquisition of intangible assets	(246,431)	(46,961)
	(30,129,994)	(36,942,084)
Financing activities		
Bridge loan contracted	---	25,986,299
Deferred financing fees	(9,784)	(1,697,132)
Repayment of bridge loan	(20,559,500)	---
Repayment of long-term debt	(132,322)	(959,926)
Change in lines of credit	(828,946)	(6,545,133)
Payments on lease liabilities	(741,966)	(40,991)
Issuance of common shares upon exercise of stock options	---	89,830
Issuance of common shares and share purchase warrants as part of equity financing	126,499,890	---
Common share issuance costs	(4,171,291)	---
	100,056,081	16,832,947
Effect of exchange rate changes on cash	(1,743,167)	(2,485,325)
Increase in cash	101,569,885	1,663,746
Cash, beginning of period	12,221,978	3,611,406
Cash, end of period	113,791,863	5,275,152
Income taxes paid	2,763,775	4,681,883
Interest paid	3,531,183	1,097,043

Additional information (Note 18)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

1 - DESCRIPTION OF THE BUSINESS AND GOING CONCERN

Robex Resources Inc. (the "Company") is a Canadian mining company specializing in gold exploration and mining 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 operating permits (the "Kiniéro Project") in the Republic of Guinea. These permits consist of a series of mining licences (approximately 470 km²) in the Siguiri Basin.

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

The condensed interim consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, under which it is assumed that assets will be realized and liabilities settled in the normal course of business. In assessing whether the going concern assumption is appropriate, management considers all available information for the subsequent period, which is at least 12 months from the balance sheet date.

As at the date of these financial statements, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until June 2026. The Company is currently working with Taurus to negotiate the terms of the second part of the financing package described in Note 15, i.e., the project finance facility. While management has been successful in securing financing in the past and in refinancing the bridge loan at maturity, there can be no assurance that it will be able to do so in the future, and there can be no assurance that such sources of financing or initiatives, such as securing an extension to the bridge loan, finalizing the financing package or finding alternative sources of financing, will be available to the Company or that they will be available on terms acceptable to the Company. The Company's ability to continue as a going concern and to finance planned activities, in particular progress on the Kiniéro Project, depends on management being able to obtain additional financing. If management is unable to obtain new financing, the Company may be unable to continue as a going concern, including continued progress on the Kiniéro Project as planned over the next 12 months, and the amounts realized for the assets may be less than those presented in these condensed interim consolidated financial statements.

Management believes that the working capital at June 30, 2024, combined with projected cash flows from the Nampala mine, which according to its estimated life will end operations in June 2026, will not be sufficient to enable the Company to meet its obligations, commitments, expenditures and expected investments until June 30, 2025 taking into account the current maturity of the bridge loan and the non-compliance, if any, with the ratios related to the bridge loan making it repayable on demand. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and accordingly about the appropriateness of the Company's use of applicable accounting policies under the going concern assumption.

The condensed interim consolidated financial statements do not reflect the adjustments that would need to be made to the carrying amounts of assets and liabilities, expenses and classifications in the statement of financial position in the event that the going concern assumption is not relevant. These adjustments could be material.

2 - BASIS OF PREPARATION

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

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, 2023, except as described below. 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, 2023, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors on August 29, 2024.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

3 - MATERIAL ACCOUNTING POLICY INFORMATION

Amendments to IAS 1, Presentation of Financial Statements

In January 2020, the IASB published Classification of Liabilities as Current or Non-current (amendments to IAS 1, Presentation of Financial Statements). The amendments are intended to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in some circumstances.

On October 31, 2022, the IASB published amendments to Classification of Liabilities as Current or Non-current (amendments to IAS 1). On January 1, 2024, the Company began applying the Classification of Liabilities as Current or Non-current amendment to IAS 1.

The amendments specify that:

- The classification of liabilities as current or non-current should be based on the rights that are in existence at the end of the reporting period;
- Classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Settlement includes transfers of cash, equity instruments, other assets or services that trigger the extinguishment of liabilities.

The application of the amendments to IAS 1 has resulted in a change in the Company's accounting policy on classifying liabilities that may be settled in the Company's own shares (for example, the derivative warrant liability) from non-current to current liabilities. Under the revised accounting policy, where a liability includes an option to convert a consideration that can be settled by issuing common shares in the Company, the conversion option is taken into account in classifying the liability as current or non-current except where it is classified as a share component of a compound instrument. The derivative warrant liability was classified as a current liability as at June 30, 2024 because the conversion option can be exercised by the warrant holders at any time.

The amendments to IAS 1 had a retrospective impact on the comparative consolidated balance sheet, as the Company had warrants outstanding as at December 31, 2023. The amount of \$1,340,850 as at December 31, 2023 was reclassified from a non-current liability to a current liability in its entirety.

The Company's other liabilities have not been affected by the amendments to IAS 1.

4 - 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.

The results in the Company's condensed interim consolidated financial statements are not necessarily representative of its results for a full fiscal year.

The significant estimates and assumptions that have the greatest impact on the recognition and measurement of the assets, liabilities, revenues and expenses used to prepare the condensed interim consolidated financial statements are consistent with those applied and presented in the notes to the Company's audited annual consolidated financial statements as at December 31, 2023, with the exception of income tax and uncertain tax positions (see Note 20 - Contingencies and commitments).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5 - 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. For the Company's mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes.

The operating segments are described as follows:

1. Mining – Nampala Mine: This segment includes all the operations in the gold production value chain for the Nampala mine, whether at the production site in Mali, in the refining operations in Switzerland or in administrative operations, regardless of country.
2. Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining exploration and evaluation in Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected to the first three segments.

The Company evaluates the performance of its operating segments primarily based on operating income, as shown in the following tables.

	Three-month period ended June 30, 2024				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	39,317,663	---	---	---	39,317,663
Mining expenses - Note 6	(8,920,604)	---	---	---	(8,920,604)
Mining royalties	(1,468,812)	---	---	---	(1,468,812)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	---	---	---	(10,889,027)
MINING INCOME	18,039,220	---	---	---	18,039,220
OTHER EXPENSES					
Administrative expenses - Note 7	(2,971,604)	(841,036)	(40,920)	(2,316,662)	(6,170,222)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(116,018)	---	(228,138)	(344,156)
Other income	30,077	1,614	---	---	31,691
OPERATING INCOME (LOSS)	15,059,210	(955,440)	(40,920)	(2,544,800)	11,518,050
FINANCIAL EXPENSES					
Financial expenses - Note 8	(813,904)	(13,780)	(3,880)	215,483	(616,081)
Foreign exchange gains (losses)	(8,652)	(29,961)	(1,184)	295,533	255,736
Change in the fair value of share purchase warrants - Note 16	---	---	---	(6,190,411)	(6,190,411)
Share purchase warrant issuance costs – Note 16	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the matured bridge loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	14,236,654	(999,181)	(45,984)	(12,695,427)	496,062
Income tax expense	(393,737)	---	---	(290,067)	(683,804)
NET INCOME (LOSS)	13,842,917	(999,181)	(45,984)	(12,985,494)	(187,742)

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5 - SEGMENTED INFORMATION - (continued)

	Three-month period ended June 30, 2023				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	29,149,761	---	---	---	29,149,761
Mining expenses - Note 6	(8,306,313)	---	---	---	(8,306,313)
Mining royalties	(905,232)	---	---	---	(905,232)
Depreciation of property, plant and equipment and amortization of intangible assets	(4,800,407)	---	---	---	(4,800,407)
MINING INCOME	15,137,809	---	---	---	15,137,809
OTHER EXPENSES					
Administrative expenses - Note 7	(3,269,919)	(683,736)	(17,123)	(3,754,235)	(7,725,013)
Exploration and evaluation expenses	(125,466)	---	---	---	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(74,902)	---	(1,941)	(76,843)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	16,014	(104,959)	---	---	(88,945)
OPERATING INCOME (LOSS)	11,749,505	(863,597)	(17,123)	(3,756,176)	7,112,609
FINANCIAL EXPENSES					
Financial expenses - Note 8	(571,373)	(39,536)	---	(183,981)	(794,890)
Foreign exchange gains (losses)	(7,943)	(266,368)	---	536,947	262,636
Change in the fair value of share purchase warrants - Note 16	---	---	---	58,013	58,013
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	11,170,189	(1,169,501)	(17,123)	(3,345,197)	6,638,368
Income tax expense	(1,544,636)	---	---	(104,493)	(1,649,129)
NET INCOME (LOSS)	9,625,553	(1,169,501)	(17,123)	(3,449,690)	4,989,239

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5 - SEGMENTED INFORMATION - (continued)

	Six-month period ended June 30, 2024				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	78,500,556	---	---	---	78,500,556
Mining expenses - Note 6	(18,732,272)	---	---	---	(18,732,272)
Mining royalties	(2,930,444)	---	---	---	(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(21,556,137)	---	---	---	(21,556,137)
MINING INCOME	35,281,703	---	---	---	35,281,703
OTHER EXPENSES					
Administrative expenses - Note 7	(5,721,848)	(1,267,784)	(3,482)	(4,776,848)	(11,769,962)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(241,375)	---	(19,281)	(260,656)
Other income	56,385	1,614	---	---	57,999
OPERATING INCOME (LOSS)	29,577,757	(1,507,545)	(3,482)	(4,796,129)	23,270,601
FINANCIAL EXPENSES					
Financial expenses - Note 8	(813,904)	(13,720)	(3,880)	(336,421)	(1,167,925)
Foreign exchange gains (losses)	(112,646)	716,705	(2,417)	(650,378)	(48,736)
Change in the fair value of share purchase warrants - Note 16	---	---	---	(5,456,967)	(5,456,967)
Share purchase warrant issuance costs – Note 16	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the matured bridge loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	28,651,207	(804,560)	(9,779)	(15,711,127)	12,125,741
Income tax expense	(43,853,487)	---	---	(542,450)	(44,395,937)
NET INCOME (LOSS)	(15,202,280)	(804,560)	(9,779)	(16,253,577)	(32,270,196)
ASSETS BY SEGMENT AS AT JUNE 30, 2024	90,509,330	168,943,932	13,168,151	117,733,101	390,354,514
LIABILITIES BY SEGMENT AS AT JUNE 30, 2024	69,724,575	6,956,953	320,698	98,116,310	175,118,536

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5 - SEGMENTED INFORMATION - (continued)

 Six-month period ended June 30, 2023
 \$

	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	62,329,639	---	---	---	62,329,639
Mining expenses - Note 6	(19,559,341)	---	---	---	(19,559,341)
Mining royalties	(1,924,865)	---	---	---	(1,924,865)
Depreciation of property, plant and equipment and amortization of intangible assets	(9,579,439)	---	---	---	(9,579,439)
MINING INCOME	31,265,994	---	---	---	31,265,994
OTHER EXPENSES					
Administrative expenses - Note 7	(6,660,438)	(1,867,966)	(24,329)	(6,160,970)	(14,713,703)
Exploration and evaluation expenses	(125,466)	---	---	---	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(137,867)	---	(27,719)	(165,586)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	37,928	(46,227)	---	---	(8,299)
OPERATING INCOME (LOSS)	24,509,085	(2,052,060)	(24,329)	(6,188,689)	16,244,007
FINANCIAL EXPENSES					
Financial expenses - Note 8	(1,176,500)	(44,620)	(1,718)	(205,191)	(1,428,029)
Foreign exchange gains (losses)	184,979	(99,202)	---	662,376	748,153
Change in the fair value of share purchase warrants - Note 16	---	---	---	58,013	58,013
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	23,517,564	(2,195,882)	(26,047)	(5,673,491)	15,622,144
Income tax expense	(3,586,581)	---	---	(197,421)	(3,784,002)
NET INCOME (LOSS)	19,930,983	(2,195,882)	(26,047)	(5,870,912)	11,838,142
ASSETS BY SEGMENT AS AT DECEMBER 31, 2023	100,506,608	146,694,782	12,690,518	7,100,059	266,991,967
LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2023	23,747,378	8,739,638	351,060	50,079,956	82,918,032

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)

6 - MINING EXPENSES

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operating and maintenance supplies and services	7,025,604	6,592,019	13,339,798	13,782,228
Fuel	4,055,119	4,479,432	7,019,622	9,593,879
Reagents	1,428,190	1,454,702	2,890,139	2,929,274
Employee benefit expenses	1,548,696	1,285,593	3,173,881	2,856,513
Change in inventories	(1,865,183)	(1,564,093)	(1,349,519)	(729,808)
Less: Production expenses capitalized as stripping costs	(3,501,916)	(4,158,857)	(6,836,510)	(9,314,367)
Transportation costs	230,094	217,517	494,861	441,622
	8,920,604	8,306,313	18,732,272	19,559,341

7 - ADMINISTRATIVE EXPENSES

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operations and exploration	3,853,560	3,970,778	6,993,114	8,552,733
Corporate management	2,316,662	3,754,235	4,776,848	6,160,970
	6,170,222	7,725,013	11,769,962	14,713,703

Salary-related amounts of \$625,706 and \$238,182 are included under "Operations and exploration" and "Corporate management," respectively, for the three-month period ended June 30, 2024 (\$688,634 and \$349,034, respectively, for the three-month period ended June 30, 2023) and \$1,278,590 and \$503,299, respectively, for the six-month period ended June 30, 2024 (\$1,479,970 and \$581,008, respectively, for the six-month period ended June 30, 2023).

8 - FINANCIAL EXPENSES

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest on lines of credit	125,954	279,295	261,930	581,079
Interest on lease liabilities	211,667	268,263	426,800	531,023
Effective interest on the bridge loan	30,003	98,023	49,096	98,023
Interest on the bridge loan	171,515	66,251	255,541	66,251
Bank charges and other financial fees	37,326	55,093	96,385	81,577
Interest on long-term debt	84	15,728	748	46,022
Change in environmental liability	39,532	12,237	77,425	24,054
	616,081	794,890	1,167,925	1,428,029

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

9 - INVENTORY

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Doré bars in production	4,019,868	4,280,795
Supplies and spare parts	11,612,402	10,020,035
Stacked ore	2,938,160	1,319,970
	18,570,430	15,620,800

10- ACCOUNTS RECEIVABLE

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Gold sales receivable	2,496,968	---
VAT receivable ⁽¹⁾	9,981,609	6,526,600
Other taxes receivable	166,921	113,899
Other receivables	190,048	93,084
	12,835,546	6,733,583

⁽¹⁾ VAT receivables are non-interest bearing and are generally settled within 12 months. The VAT receivable that will be recovered over more than 12 months has been recognized in non-current assets. For the three- and six-month periods ended June 30, 2024, no provision was recorded for VAT receivables (nil for the three- and six-month periods ended June 30, 2023). As at June 30, 2024, the Company held no collateral for the amounts receivable (December 31, 2023 - nil).

11- DEFERRED FINANCING FEES

Under the financing described in Note 15, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt transactions that would otherwise have been avoided. A portion of these costs results directly from bridge loan transactions and has been applied against the proceeds.

	Bridge loan	Project financing facility	As at June 30, 2024 Total	As at December 31, 2023 Total
	\$	\$	\$	\$
Balance, beginning of period	641,623	2,580,751	3,222,374	---
Fees incurred	851,134	2,941,709	3,792,843	3,071,065
Issuance of purchase warrants	---	---	---	2,357,713
Amortization of deferred financing fees	(545,511)	---	(545,511)	(2,206,404)
Balance before presentation in the bridge loan	947,246	5,522,460	6,469,706	3,222,374
Fees presented as part of the bridge loan - Note 15	(947,246)	---	(947,246)	(641,623)
Balance, end of period	---	5,522,460	5,522,460	2,580,751

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

12 - 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, 2023	73,358,916	137,212	149,102	236,731	22,426	73,197	73,977,584
Change in the exchange rate	535,184	420	456	726	68	225	537,079
Balance as at June 30, 2024	73,894,100	137,632	149,558	237,457	22,494	73,422	74,514,663
Exploration costs							
Balance as at December 31, 2023	19,582,533	663,675	7,230,519	2,499,359	994,310	440,281	31,410,677
Expenses incurred ⁽¹⁾	9,420,266	151,486	67,419	72,445	65,921	66,709	9,844,246
Change in the exchange rate	(977,820)	1,829	22,062	7,560	2,960	1,260	(942,149)
Balance as at June 30, 2024	28,024,979	816,990	7,320,000	2,579,364	1,063,191	508,250	40,312,774
Total:							
As at December 31, 2023	92,941,449	800,887	7,379,621	2,736,090	1,016,736	513,478	105,388,261
As at June 30, 2024	101,919,079	954,622	7,469,558	2,816,821	1,085,685	581,672	114,827,437

⁽¹⁾ For the three- and six-month periods ended June 30, 2024, financial expenses of \$1,144,526 and \$1,590,883, respectively, were capitalized in exploration costs for the Kiniéro property (\$819,628 for the three- and six-month periods ended June 30, 2023).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

13 - PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Exploration equipment	Total
Cost						\$
Balance as at December 31, 2023	12,740,184	18,092,308	180,530,726	6,683,657	25,087	218,071,962
Acquisition costs ⁽¹⁾	754,861	734,471	16,066,890	153,854	---	17,710,076
Reclassifications	---	---	769,036	(769,036)	---	---
Asset retirements	(3,472,469)	---	(2,829,494)	(452,503)	---	(6,754,467)
Change in exchange rate	63,234	877,993	328,979	46,634	77	1,316,917
Balance as at June 30, 2024	10,085,810	19,704,772	194,866,136	5,662,606	25,164	230,344,488
Accumulated depreciation						
Balance as at December 31, 2023	12,716,825	7,675,346	95,956,667	3,094,479	11,551	119,454,868
Depreciation	690,077	1,215,562	19,295,078	417,849	1,362	21,619,928
Asset retirements	(3,472,469)	---	(2,829,494)	(452,503)	---	(6,754,467)
Change in the exchange rate	120,544	26,414	370,240	11,190	37	528,425
Balance as at June 30, 2024	10,054,977	8,917,322	112,792,491	3,071,015	12,950	134,848,755
Net amounts:						
Total as at December 31, 2023	23,359	10,416,962	84,574,058	3,589,178	13,536	98,617,093
Total as at June 30, 2024	30,833	10,787,450	82,073,645	2,591,591	12,214	95,495,733
Not depreciated as at December 31, 2023 ⁽²⁾	---	1,156,117	27,430,507	1,178,133	---	29,764,757
Not depreciated as at June 30, 2024 ⁽²⁾	---	1,301,653	37,022,968	123,709	---	38,448,330

⁽¹⁾ For the three- and six-month periods ended June 30, 2024, financial expenses of \$565,688 and \$1,489,337, respectively, were capitalized in mining equipment (\$279,745 for the three- and six-month periods ended June 30, 2023).

⁽²⁾ Property, plant and equipment with a carrying amount of \$38,448,330 was not depreciated because it was under development, under construction or being installed as at June 30, 2024 (\$29,764,757 as at December 31, 2023).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

14- ACCOUNTS PAYABLE

	As at June 30, 2024 \$	As at December 31, 2023 \$
Suppliers	10,644,684	13,169,177
Due to government	7,531,978	4,617,070
Provision for tax contingencies - Note 20	43,141,693	---
Other payables	2,755,007	1,579,022
Accounts payable to related parties	101,343	197,166
Accounts payable to a company owned by a shareholder	---	99,566
Accrued interest	---	2,395
	64,174,705	19,664,396

15 - BRIDGE LOAN

On January 30, 2023, the Company signed a mandate letter designating Taurus Mining Finance Fund No.2 L.P. ("Taurus") as the exclusive arranger of a financing program totalling US\$115 million for the development of the Kiniéro Gold Project in Guinea, which is not yet finalized as at the date of these financial statements.

On April 20, 2023, the Company closed the first part of this financing program, a US\$35-million bridge loan facility (the "Matured Bridge Loan").

On December 21, 2023, the Company and Taurus agreed to new terms and conditions on the Matured Bridge Loan, which was repaid on June 21, 2024.

On June 21, 2024, the Company and Taurus reached an agreement on a new bridge loan, in an amount of US\$20 million (the "Bridge Loan").

	As at June 30, 2024 \$	As at December 31, 2023 \$
Bridge Loan totalling US\$19,968,420 (C\$27,344,306), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, maturing on June 22, 2025	27,344,306	---
Matured Bridge Loan totalling US\$34,968,420 (C\$47,922,800), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, maturing on June 21, 2024	---	46,172,162
Less: Deferred financing fees - Note 11	(947,246)	(641,623)
	26,397,060	45,530,539

Under this Bridge Loan, the Company agreed to comply with certain conditions and financial ratios, which were met as at June 30, 2024.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

16 - SHARE PURCHASE WARRANTS

The derivative liability for the share purchase warrants is as follows:

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Balance, beginning of period	1,340,850	---
Initial recognition – Note 17	62,716,600	2,357,713
Change in fair value of share purchase warrants	5,456,967	(1,016,863)
Cancellation	(1,691,501)	---
Balance, end of period	67,822,916	1,340,850

Changes in the share purchase warrants were as follows:

	As at June 30, 2024		As at December 31, 2023	
	Weighted average exercise price Number	\$	Weighted average exercise price Number	\$
Outstanding, beginning of period	2,250,000	\$3.90	---	---
Granted	58,294,880	\$2.55	2,250,000	\$3.90
Cancelled	(2,250,000)	\$3.90	---	---
Outstanding, end of period	58,294,880	\$2.55	2,250,000	\$3.90

The following table summarizes certain information concerning the Company's purchase warrants:

Exercise price	Expiry date	As at June 30, 2024		As at December 31, 2023	
		Weighted average remaining contractual life Number	Years	Weighted average remaining contractual life Number	Years
\$2.55	June 27, 2026	58,294,880	2.0	---	---
\$3.90	April 20, 2027	---	---	2,250,000	3.3
		58,294,880		2,250,000	

Share purchase warrants – Matured Bridge Loan

As a condition of the Matured Bridge Loan, on April 19, 2023, the Company issued 2,250,000 non-transferable common share purchase warrants to Taurus at an exercise price of \$3.90 per common share. These warrants were cancelled on June 21, 2024 in consideration for the issuance of common shares (see Note 17 - Share capital).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

16 - SHARE PURCHASE WARRANTS – (continued)

Share purchase warrants – Other

On June 27, 2024, in connection with the issuance of common shares described in Note 17, the Company issued 58,294,880 common share purchase warrants transferable on the stock market (as of July 10, 2024) at an exercise price of \$2.55 per common share. The warrants will expire on June 27, 2026, subject to acceleration in the event that the common shares trade at a weighted average price of \$3.50 or more for a period of 10 consecutive days. Issuance costs of \$4,031,443 associated with these warrants have been recognized in income.

In accordance with IAS 32, when a contract to issue a variable number of shares does not meet the definition of equity, it shall be classified as a derivative liability. The derivative liability associated with the purchase warrants is a financial liability recognized at fair value. As at the date of issue, the warrant liability was measured using the Black-Scholes option pricing model. The warrant liability is remeasured at the end of each period, and subsequent changes in fair value are recognized in the consolidated statements of net income and comprehensive income. At each reporting date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

The fair value of the derivative liability for the warrants was determined using the Black-Scholes option pricing model, with the following assumptions:

	As at June 30, 2024	As at June 27, 2023
Risk-free interest rate	4.02%	4.04%
Expected volatility	62%	62%
Rate of return on shares	0%	0%
Share price on the valuation date	\$2.85	\$2.75
Exercise price	\$2.55	\$2.55
Fair value of the warrant	\$1.15	\$1.08
Remaining life	2.0 years	2.0 years

17 - SHARE CAPITAL

	2024	2023
Issued and fully paid	\$	\$
150,828,704 common shares (December 31, 2023 – 84,405,449 common shares)	200,454,376	122,617,189

On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024.

On April 23, 2024, the Company issued 5,988,375 shares, as part of its acquisition of the Sycamore Group.

On June 21, 2024, the Company issued 2,140,000 shares for a value of \$5,649,600, in consideration for the cancellation of share purchase warrants related to the Matured Bridge Loan.

On June 27, 2024, the Company issued 58,294,880 units, each containing one share and one common share purchase warrant, at a price of \$2.17 per unit for gross proceeds of \$126,499,890, allocated as follows: \$63,783,290 to common shares and \$62,716,600 to share purchase warrants. The value of the warrants was first determined using the Black-Scholes option pricing model, and the residual amount was attributed to the shares. Issuance costs of \$8,202,734 are associated with the issuance of these units and were allocated on a pro-rata basis of the value recorded to warrants and shares, of which an amount of \$4,031,443 allocated to the share purchase warrants was recognized in income.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

18 - ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six-month periods ended June 30,	
	2024	2023
	\$	\$
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	(5,842,438)	744,728
Inventory	(2,903,086)	(1,273,044)
Prepaid expenses	(551,192)	(295,662)
Deposits paid	10,000	(382,953)
	(9,286,716)	(1,206,931)
<u>Increase in current liabilities</u>		
Accounts payable	45,205,137	6,083,452
Dividend payable	1,609,512	---
	46,814,649	6,083,452
	37,527,933	4,876,521
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the bridge loan	(255,541)	---
Interest on the lines of credit	(261,930)	(581,079)
Interest on long-term debt	(3,108)	(49,034)
Interest on lease liabilities	(426,800)	(23,561)
Bank charges and other financial expenses	(96,385)	(81,577)
	(1,043,764)	(735,250)
<u>For investing activities</u>		
Interest on the bridge loan capitalized in mining properties	(1,334,492)	(330,551)
Interest on the bridge loan capitalized in property, plant and equipment	(1,249,312)	(112,819)
	(2,583,804)	(443,370)
	(3,627,568)	(1,178,620)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	2,567,159	(191,554)
Change in accounts payable related to property, plant and equipment	(1,936,336)	(173,019)
Change in accounts payable related to intangible assets	---	(16,965)
Effective interest on the bridge loan capitalized to mining properties	256,390	(819,628)
Effective interest on the bridge loan capitalized to property, plant and equipment	240,025	(279,745)
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued against deferred financing fees	---	2,357,713

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

19 - EARNINGS PER SHARE

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Basic and diluted net earnings attributable to common shareholders	(1,639,353)	4,587,314	(30,774,080)	10,971,168
Basic weighted average number of shares outstanding ⁽²⁾	92,527,281	89,985,972	91,466,446	89,971,707
Stock options ^{(1) (2)}	---	244,456	---	252,812
Diluted weighted average number of shares outstanding ^{(1) (2)}	92,527,281	90,230,428	91,466,446	90,224,519
Basic earnings per share	(0.018)	0.051	(0.336)	0.122
Diluted earnings per share	(0.018)	0.051	(0.336)	0.122

⁽¹⁾ The calculation of hypothetical conversions excludes anti-dilutive warrants and options. Some warrants and 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 three-month period ended June 30, 2024, 3,949,282 warrants and 1,214,263 options were excluded from the calculation of diluted earnings per share (1,804,945 warrants and 600,000 options for the three-month period ended June 30, 2023). For the six-month period ended June 30, 2024, 3,104,335 warrants and 1,230,142 options were excluded from the calculation of diluted earnings per share (1,804,945 warrants and 600,000 options for the six-month period ended June 30, 2023).

⁽²⁾ On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024.

20 - CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at June 30, 2024, the Company was committed to various unrelated suppliers for the delivery of services, purchases of property, plant and equipment and purchases of supplies and spare parts inventory.

The maturity of certain capital payments is estimated on the basis of the project completion schedule. The majority of the commitments can be cancelled at the discretion of the Company without any substantial financial impact.

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Delivery of services	2,793,656	432,716
Purchases of supplies and spare parts inventory	3,066,590	3,408,343
Purchases of property, plant and equipment	2,704	564,806
	5,862,950	4,405,865
<u>Kiniéro Project</u>		
	As at June 30, 2024	As at December 31, 2023
	\$	\$
Delivery of services	3,463,106	4,338,618
Purchases of property, plant and equipment	27,047,292	25,873,963
	30,510,398	30,212,581

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

20 - CONTINGENCIES AND COMMITMENTS - (continued)

Tax adjustment for previous years

On May 10, 2024, the Company received from the Malian tax authorities a final notice of reassessments for the years 2019 to 2021 with a maximum exposure of FCFA 39.7 billion (including interest and penalties), or approximately \$88.8 million. The assessment mainly covers corporation tax.

As at the date of these financial statements, the Company is vigorously defending its positions and is currently negotiating a new tax framework with the Malian authorities. As at June 30, 2024, a provision of FCFA 19.3 billion, or approximately \$43.1 million, was recorded, representing the most likely cash outflow.