



**A BLUEPRINT
FOR RESPONSIBLE MINING**

Condensed Interim Consolidated Financial Statements (unaudited)

For the second quarters and the first halves ended June 30, 2023 and 2022

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CONSOLIDATED STATEMENTS OF INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

Second quarters
ended June 30,
First halves
ended June 30,

	2023 \$	2022 \$	2023 \$	2022 \$
MINING				
Revenues - Gold sales	29,149,761	26,359,252	62,329,639	58,692,320
Mining operating expenses - Note 6	(8,306,313)	(7,424,883)	(19,559,341)	(16,358,984)
Mining royalties	(905,232)	(811,084)	(1,924,865)	(1,813,095)
Depreciation of property, plant and equipment and amortization of intangible assets	(4,800,407)	(2,432,381)	(9,579,439)	(4,875,643)
MINING INCOME	15,137,809	15,690,904	31,265,994	35,644,598
OTHER EXPENSES				
Administrative expenses - Note 7	(7,725,013)	(4,171,454)	(14,713,703)	(8,745,500)
Exploration and evaluation expenses	(125,466)	---	(125,466)	---
Depreciation of property, plant and equipment and amortization of intangible assets	(76,843)	(17,134)	(165,586)	(33,863)
Write-off of property, plant and equipment	(8,933)	(21,534)	(8,933)	(21,534)
Other income (expenses)	(88,945)	16,709	(8,299)	42,061
OPERATING INCOME	7,112,609	11,497,491	16,244,007	26,885,762
FINANCIAL EXPENSES				
Finance expenses- Note 8	(794,890)	(78,870)	(1,428,029)	(315,528)
Foreign exchange gains	262,636	133,370	748,153	244,757
Change in the fair value of derivative liability - Note 15	58,013	---	58,013	---
INCOME BEFORE INCOME TAX EXPENSE	6,638,368	11,551,991	15,622,144	26,814,991
INCOME TAX EXPENSE				
Current	(1,597,030)	(1,804,962)	(3,672,093)	(4,418,204)
Deferred	(52,099)	(1,432,926)	(111,909)	(715,916)
NET INCOME	4,989,239	8,314,103	11,838,142	21,680,871
ATTRIBUTABLE TO				
Common shareholders	4,587,314	7,818,034	10,971,168	20,323,116
Non-controlling interest	401,925	496,069	866,974	1,357,755
	4,989,239	8,314,103	11,838,142	21,680,871
EARNINGS PER SHARE - Note 17				
Basic	0.005	0.013	0.012	0.034
Diluted	0.005	0.013	0.012	0.034

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(in Canadian dollars unless otherwise indicated - unaudited)

**Second quarters
ended June 30,****First halves
ended June 30,**

	2023	2022	2023	2022
	\$	\$	\$	\$
NET INCOME FOR THE PERIOD	4,989,239	8,314,103	11,838,142	21,680,871
Other comprehensive income				
Item that may be reclassified subsequently to net income				
Exchange difference	(5,665,782)	(3,223,096)	(3,763,821)	(7,473,656)
COMPREHENSIVE INCOME	(676,543)	5,091,007	8,074,321	14,207,215
COMPREHENSIVE INCOME ATTRIBUTABLE TO				
Common shareholders	(1,005,679)	4,651,970	7,223,191	12,910,002
Non-controlling interest	329,136	439,037	851,130	1,297,213
	(676,543)	5,091,007	8,074,321	14,207,215

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	---	---	---	20,323,116	---	20,323,116	1,357,755	21,680,871
Other comprehensive income	---	---	---	---	(7,413,114)	(7,413,114)	(60,542)	(7,473,656)
Comprehensive income for the period	---	---	---	20,323,116	(7,413,114)	12,910,002	1,297,213	14,207,215
Stock options exercised during the period	214,624	---	(88,374)	---	---	126,250	---	126,250
Balance as at June 30, 2022	71,621,671	---	2,939,237	44,427,625	(8,533,838)	110,454,695	2,526,035	112,980,730
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	---	---	---	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 for the period	---	---	---	10,971,168	(3,747,977)	7,223,191	851,130	8,074,321
Dividends	---	---	---	---	---	---	(318,520)	(318,520)
Stock options exercised during the period	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)	200,500,205	3,899,749	204,399,954

CONSOLIDATED BALANCE SHEETS

(in Canadian dollars unless otherwise indicated - unaudited)

	As at June 30, 2023	As at December 31, 2022
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	5,275,152	3,611,406
Inventory - Note 9	18,890,851	17,648,967
Accounts receivable - Note 10	8,076,494	8,867,852
Prepaid expenses	1,085,508	805,914
Deposits paid	1,273,050	1,161,559
Deferred financing fees - Note 11	1,844,234	---
	36,445,289	32,095,698
NON-CURRENT ASSETS		
VAT receivable	1,667,418	258,386
Deposits paid on property, plant and equipment	18,856,068	3,791,457
Mining properties - Note 12	94,326,488	87,831,409
Property, plant and equipment - Note 13	133,353,772	127,397,473
Intangible assets	500,871	386,885
TOTAL ASSETS	285,149,906	251,761,308
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	4,741,952	11,370,939
Accounts payable - Note 14	24,725,350	17,957,004
Bridge Loan - Note 15	24,042,854	---
Current portion of long-term debt	352,427	1,343,591
Current portion of lease liabilities	1,790,786	1,087,477
	55,653,369	31,759,011
NON-CURRENT LIABILITIES		
Long-term debt	87,218	51,624
Share purchase warrants - Note 15	2,299,700	---
Environmental liabilities	446,751	424,138
Lease liabilities	10,620,999	11,431,265
Deferred tax liabilities	10,188,683	10,106,230
Other long-term liabilities	1,453,232	1,434,717
TOTAL LIABILITIES	80,749,952	55,206,985
SHAREHOLDERS' EQUITY		
Share capital issued	122,617,189	122,475,271
Share capital to be issued	11,719,099	11,719,099
Reserve - Stock option	3,750,329	3,802,417
Retained earnings	65,853,396	54,882,228
Accumulated other comprehensive earnings	(3,439,809)	308,168
	200,500,205	193,187,184
Non-controlling interest	3,899,749	3,367,139
	204,399,954	196,554,323
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	285,149,906	251,761,308

Commitments (Note 18)

Subsequent events (Note 19)

CONSOLIDATED STATEMENTS OF CASH FLOWS

(in Canadian dollars unless otherwise indicated - unaudited)

**First halves
ended June 30,**

	2023 \$	2022 \$
CASH FLOWS FROM THE FOLLOWING ACTIVITIES		
Operating		
Net income for the period	11,838,142	21,680,871
Adjustments for		
Financial expenses	1,428,029	315,528
Depreciation of property, plant and equipment and amortization of intangible assets	9,745,025	4,909,506
Deferred income tax expense	111,909	715,916
Change in fair value of derivative liability	(58,013)	---
Reduction in mining operating expenses related to lease liabilities - Note 6	(1,034,341)	---
Unrealized foreign exchange gains	(525,624)	---
Write-off of property, plant and equipment	8,933	21,534
Net change in non-cash working capital items - Note 16	4,876,521	(18,276,294)
Change in VAT receivable	(1,420,027)	1,311,472
Change in other long-term liabilities	22,904	---
Interest paid - Note 16	(735,250)	(297,823)
	24,258,208	10,380,710
Investing		
Change in deposits paid	(14,945,704)	(8,588)
Acquisition of mining properties	(7,045,480)	(1,481,716)
Acquisition of property, plant and equipment	(14,903,939)	(14,655,158)
Acquisition of intangible assets	(46,961)	---
	(36,942,084)	(16,145,462)
Financing		
Bridge loan contracted	25,986,299	---
Deferred financing fees	(1,697,132)	---
Repayment of long-term debt	(959,926)	(3,232,321)
Change in lines of credit	(6,545,133)	(2,058,798)
Payments on lease liabilities	(40,991)	(47,530)
Issuance of common shares upon exercise of stock options	89,830	126,250
	16,832,947	(5,212,399)
Effect of exchange rate changes on cash	(2,485,325)	(1,576,477)
Increase (decrease) in cash	1,663,746	(12,553,628)
Cash, beginning of period	3,611,406	20,721,807
Cash, end of period	5,275,152	8,168,179
Taxes paid	4,681,883	8,344,748

Additional information (Note 16)

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 specializing 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 licences (approximately 470 km²) in the Siguiri Basin.

The address of the head office is 2875 boulevard Laurier, D1-1000, Québec, Québec G1V 2M2, 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, 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 on August 28, 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.

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, 2022, in addition to what is set out below.

Deferred financing fees

Fees paid to obtain financing are recognized as transaction costs when it is probable that some or all of the debt to which the fees apply will be drawn down. Transaction costs are deferred until the facility is completed and has been drawn down, at which time the deferred financial fees are deducted from the proceeds of the credit facility. If it becomes likely that the credit facility will not close, the deferred financing fees will be expensed.

Share purchase warrants

The derivative liability for the share purchase warrants is a financial liability recognized at fair value. As at the issue date, the warrant liability was measured using the Black-Scholes option pricing model. The initial fair value of the warrants was also recognized in the deferred financing fees.

The warrant liability is remeasured at the end of each period, and the subsequent changes in fair value are recognized in the consolidated statements of net income and comprehensive income. At each balance sheet 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, resulting in the liability being classified within Level 3 of the fair value hierarchy.

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. For Mining Operations, each mine is an operating segment while for Mining Exploration, each geographical area constitutes an operating segment for financial reporting purposes.

Our operating segments are described as follows:

1. Mining Operations - 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 - Mining properties in the Republic of Guinea: This segment includes all support operations for mining property development in Guinea.
3. Mining Exploration - Mining properties in Mali: This segment includes all support operations for mining property development in Mali.
4. Corporate management: This segment includes all other operations not connected directly 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.

	Quarter ended June 30, 2023				
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	\$ Total
MINING					
Revenues - Gold sales	29,149,761	---	---	---	29,149,761
Mining operating 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	11,749,505	(863,597)	(17,123)	(3,756,176)	7,112,609
FINANCIAL EXPENSES					
Finance 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 derivative liability - Note 15	---	---	---	58,013	58,013
INCOME 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	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)

4 - SEGMENTED INFORMATION (continued)

	Quarter ended June 30, 2022					\$
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total	
MINING						
Revenues - Gold sales	26,359,252	---	---	---	26,359,252	
Mining operating expenses - Note 6	(7,424,883)	---	---	---	(7,424,883)	
Mining royalties	(811,084)	---	---	---	(811,084)	
Depreciation of property, plant and equipment and amortization of intangible assets	(2,432,381)	---	---	---	(2,432,381)	
MINING INCOME	15,690,904	---	---	---	15,690,904	
OTHER EXPENSES						
Administrative expenses - Note 7	(2,608,704)	---	(13,671)	(1,549,079)	(4,171,454)	
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(17,134)	(17,134)	
Write-off of property, plant and equipment	(21,534)	---	---	---	(21,534)	
Other income (expenses)	16,709	---	---	---	16,709	
OPERATING INCOME	13,077,375	---	(13,671)	(1,566,213)	11,497,491	
FINANCIAL EXPENSES						
Finance expenses - Note 8	(71,856)	---	(934)	(6,080)	(78,870)	
Foreign exchange gains (losses)	(11,645)	---	650	144,365	133,370	
INCOME BEFORE INCOME TAX EXPENSE	12,993,874	---	(13,955)	(1,427,928)	11,551,991	
Income tax expense	(3,221,604)	---	---	(16,284)	(3,237,888)	
NET INCOME	9,772,270	---	(13,955)	(1,444,212)	8,314,103	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

4 - SEGMENTED INFORMATION (continued)

	Half ended June 30, 2023					\$
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total	
MINING						
Revenues - Gold sales	62,329,639	---	---	---	62,329,639	
Mining operating 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	24,509,085	(2,052,060)	(24,329)	(6,188,689)	16,244,007	
FINANCIAL EXPENSES						
Finance 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 derivative liability - Note 15	---	---	---	58,013	58,013	
INCOME 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	19,930,983	(2,195,882)	(26,047)	(5,870,912)	11,838,142	
ASSETS BY SEGMENT AS AT JUNE 30, 2023	153,100,923	113,817,639	12,178,724	6,052,620	285,149,906	
LIABILITIES BY SEGMENT AS AT JUNE 30, 2023	42,807,392	6,206,868	460,541	31,275,151	80,749,952	

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

4 - SEGMENTED INFORMATION (continued)

	Half ended June 30, 2022					\$
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total	
MINING						
Revenues - Gold sales	58,692,320	---	---	---	58,692,320	
Mining operating expenses - Note 6	(16,358,984)	---	---	---	(16,358,984)	
Mining royalties	(1,813,095)	---	---	---	(1,813,095)	
Depreciation of property, plant and equipment and amortization of intangible assets	(4,875,643)	---	---	---	(4,875,643)	
MINING INCOME	35,644,598	---	---	---	35,644,598	
OTHER EXPENSES						
Administrative expenses - Note 7	(5,786,466)	---	(20,403)	(2,938,631)	(8,745,500)	
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(33,863)	(33,863)	
Write-off of property, plant and equipment	(21,534)	---	---	---	(21,534)	
Other income	42,061	---	---	---	42,061	
OPERATING INCOME	29,878,659	---	(20,403)	(2,972,494)	26,885,762	
FINANCIAL EXPENSES						
Finance expenses - Note 8	(297,107)	---	(2,543)	(15,878)	(315,528)	
Foreign exchange gains (losses)	(38,871)	---	(981)	284,609	244,757	
INCOME BEFORE INCOME TAX EXPENSE	29,542,681	---	(23,927)	(2,703,763)	26,814,991	
Income tax expense	(5,100,045)	---	---	(34,075)	(5,134,120)	
NET INCOME	24,442,636	---	(23,927)	(2,737,838)	21,680,871	
ASSETS BY SEGMENT AS AT DECEMBER 31, 2022	153,382,483	85,698,557	11,519,407	1,160,861	251,761,308	
LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2022	48,787,713	4,488,470	228,815	1,701,987	55,206,985	

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 the results more fairly.

	For the quarter ended June 30, 2022		
	As previously reported \$	Reclassification \$	Current presentation \$
Revenues - Gold sales	26,359,252	---	26,359,252
Mining operating expenses	(8,235,967)	811,084	(7,424,883)
Mining royalties	---	(811,084)	(811,084)
Administrative expenses	(4,171,454)	4,171,454	---
Depreciation of property, plant and equipment and amortization of intangible assets	(2,449,515)	17,134	(2,432,381)
MINING INCOME (previously presented as OPERATING INCOME)	11,502,316	4,188,588	15,690,904
OTHER EXPENSES			
Administrative expenses	---	(4,171,454)	(4,171,454)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(17,134)	(17,134)
Financial expenses	(78,870)	78,870	---
Foreign exchange gains	133,370	(133,370)	---
Write-off of property, plant and equipment	(21,534)	---	(21,534)
Other income	16,709	---	16,709
OPERATING INCOME	11,551,991	(54,500)	11,497,491
FINANCIAL EXPENSES			
Finance expenses	---	(78,870)	(78,870)
Foreign exchange gains	---	133,370	133,370
INCOME BEFORE INCOME TAXES	11,551,991	---	11,551,991

	For the half ended June 30, 2022		
	As previously reported \$	Reclassification \$	Current presentation \$
Revenues - Gold sales	58,692,320	---	58,692,320
Mining operating expenses	(18,172,079)	1,813,095	(16,358,984)
Mining royalties	---	(1,813,095)	(1,813,095)
Administrative expenses	(8,745,500)	8,745,500	---
Depreciation of property, plant and equipment and amortization of intangible assets	(4,909,506)	33,863	(4,875,643)
MINING INCOME (previously presented as OPERATING INCOME)	26,865,235	8,779,363	35,644,598
OTHER EXPENSES			
Administrative expenses	---	(8,745,500)	(8,745,500)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(33,863)	(33,863)
Financial expenses	(315,528)	315,528	---
Foreign exchange gains	244,757	(244,757)	---
Write-off of property, plant and equipment	(21,534)	---	(21,534)
Other income	42,061	---	42,061
OPERATING INCOME	26,814,991	70,771	26,885,762
FINANCIAL EXPENSES			
Finance expenses	---	(315,528)	(315,528)
Foreign exchange gains	---	244,757	244,757
INCOME BEFORE INCOME TAXES	26,814,991	---	26,814,991

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

6 - MINING OPERATING EXPENSES

	Second quarters		First halves	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operating and maintenance supplies and services	6,592,019	8,049,250	13,782,228	15,051,048
Fuels	4,479,432	4,849,890	9,593,879	7,971,521
Reagents	1,454,702	1,064,522	2,929,274	2,385,795
Employee benefit expenses	1,285,593	1,102,688	2,856,513	2,257,755
Change in inventories	(1,564,093)	(1,546,329)	(729,808)	(1,186,942)
Less: Production expenses capitalized as stripping costs	(4,158,857)	(6,277,606)	(9,314,367)	(10,581,142)
Transportation costs	217,517	182,468	441,622	460,949
	8,306,313	7,424,883	19,559,341	16,358,984

Following the decommissioning of the solar power station at the Nampala site in December 2022 as a result of damage sustained and subsequently the gradual process of bringing it back into operation, reductions in lease liabilities were obtained and recorded as a reduction in mining operating expenses under "Fuels" in the amount of \$1,034,341 for the quarter ended June 30, 2023 and of \$1,034,341 for the half ended June 30.

7 - ADMINISTRATIVE EXPENSES

	Second quarters		First halves	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Operations and exploration	3,970,778	2,622,375	8,552,733	5,806,869
Corporate management	3,754,235	1,549,079	6,160,970	2,938,631
	7,725,013	4,171,454	14,713,703	8,745,500

Salary-related amounts of \$688,634 and \$349,034 are included under "Operations and exploration" and "Corporate management," respectively, for the quarter ended June 30, 2023 (\$466,563 and \$215,437, respectively, for the quarter ended June 30, 2022), and of \$1,479,970 and \$581,008 for the half ended June 30, 2023 (\$893,932 and \$403,637, respectively, for the half ended June 30, 2022).

8 - FINANCIAL EXPENSES

	Second quarters		First halves	
	ended June 30,		ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Interest on lines of credit	279,295	(227)	581,079	98,983
Interest on lease liabilities	268,263	345	531,023	932
Effective interest on the Bridge Loan	98,023	---	98,023	---
Interest on the Bridge Loan	66,251	---	66,251	---
Bank charges and other financial fees	55,093	27,484	81,577	73,703
Interest on long-term debt	15,728	38,240	46,022	113,383
Change in environmental liability	12,237	10,190	24,054	20,550
Effective interest on long-term debt	---	2,838	---	7,977
	794,890	78,870	1,428,029	315,528

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

9 - INVENTORY

	As at June 30, 2023	As at December 31, 2022
	\$	\$
Doré bars in production	4,508,559	4,592,268
Supplies and spare parts	12,378,625	11,866,485
Stacked ore	1,970,857	1,190,214
Silver (metals)	32,810	---
	18,890,851	17,648,967

10 - ACCOUNTS RECEIVABLE

	As at June 30, 2023	As at December 31, 2022
	\$	\$
VAT receivable ⁽¹⁾	7,572,437	7,917,847
Other taxes receivable	280,040	125,534
Other receivables	224,017	40,687
Gold sales receivable	---	783,784
	8,076,494	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 12 months has been recognized in non-current assets. For the quarter ended June 30, 2023, no provision was recorded for VAT receivables (December 31, 2022 - nil). As at June 30, 2023, the Company held no collateral for the amounts receivable (December 31, 2022 - nil).

11 - DEFERRED FINANCING FEES

Under the financing described in Note 15, the Company has incurred financing costs of \$4,054,845, which have been recognized as deferred financing fees. These costs, including \$2,357,713 for warrants issued, 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 \$	Total \$
Balance as at December 31, 2022	---	---	---
Fees incurred	1,599,352	97,780	1,697,132
Issuance of warrants	611,259	1,746,454	2,357,713
Amortization of deferred financing fees	(754,026)	---	(754,026)
Fees presented as part of the Bridge Loan	(1,456,586)	---	(1,456,586)
Balance as at June 30, 2023	---	1,844,234	1,844,234

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, 2022	73,873,791	135,711	147,470	234,141	22,180	72,396	74,485,689
Changes in exchange rate	(1,345,528)	(381)	(413)	(656)	(62)	(203)	(1,347,243)
Balance as at June 30, 2023	72,528,263	135,330	147,057	233,485	22,118	72,193	73,138,446
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 ⁽¹⁾	7,428,666	393,378	52,809	59,211	58,772	92,460	8,085,296
Changes in exchange rate	(204,985)	(5,804)	(20,272)	(7,188)	(3,065)	(1,660)	(242,974)
Balance as at June 30, 2023	9,907,337	573,919	7,056,855	2,384,080	907,019	358,832	21,188,042
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 June 30, 2023	82,435,600	709,249	7,203,912	2,617,565	929,137	431,025	94,326,488

⁽¹⁾ For the quarter and the half ended June 30, 2023, financial expenses of \$819,628 were capitalized in exploration costs for the Kiniéro property (nil for the quarter and the half ended June 30, 2022).

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 operations equipment	Tools, equipment and rolling stock	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 ⁽¹⁾	383,607	4,519,519	9,771,431	1,404,384	---	16,078,941
Asset retirement	---	(10,743)	---	(19,354)	---	(30,097)
Changes in exchange rate	(84,490)	(169,647)	(418,266)	(48,184)	(70)	(720,657)
Balance as at June 30, 2023	28 162 327	23 194 025	182 253 730	6 790 523	24 742	240 425 347
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	644,765	752,862	7,971,235	391,941	1,696	9,762,499
Asset retirement	---	(8,378)	---	(10,421)	---	(18,799)
Changes in exchange rate	(38,295)	(27,891)	(288,379)	(17,208)	(39)	(371,812)
Balance as at June 30, 2023	11,813,094	7,000,390	85,214,584	3,033,794	9,713	107,071,575
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 June 30, 2023	16,349,233	16,193,635	97,039,146	3,756,729	15,029	133,353,772
Not depreciated						
as at December 31, 2022 ⁽²⁾	6,777,069	2,653,947	1,276,450	299,623	---	11,007,089
Not depreciated						
as at June 30, 2023 ⁽²⁾	6,846,969	4,872,107	1,404,707	268,099	---	13,391,882

⁽¹⁾ For the quarter and the half ended June 30, 2023, financial expenses of \$279,745 were capitalized in tools, equipment and rolling stock (nil for the quarter and the half ended June 30, 2022).

⁽²⁾ Property, plant and equipment with a carrying amount of \$13,391,882 was not depreciated because it was under development, construction or installation as at June 30, 2023 (\$11,007,089 as at December 31, 2022).

14 - ACCOUNTS PAYABLE

	As at June 30, 2023 \$	As at December 31, 2022 \$
Suppliers	17,312,515	11,876,702
Due to the state	4,972,147	5,021,158
Other payables	523,158	467,762
Accounts payable to a company owned by a shareholder	1,260,810	429,403
Accounts payable to related parties	140,075	151,901
Accrued interest	516,645	10,078
	24,725,350	17,957,004

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

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.

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

From now on, Taurus and the Company will be working together to negotiate the terms and conditions of the second part of the financial package, i.e. the US\$115-million project financing facility, including a US\$15-million cost overrun envelope.

As part of the financing of the Bridge Loan, the Company incurred financing costs of \$2,210,611, which were accounted for as deferred financing fees. These fees are directly attributable to the Bridge Loan transactions, which would otherwise have been avoided, and were applied against the proceeds.

Bridge Loan of up to US\$35 million (C\$46,389,175), bearing interest at a rate of 8% and 2% per annum for the tranche available but not drawn down, expiring on January 20, 2024, secured by the shares held by the Company in the Sycamore Group

Less: Deferred financing fees - Note 14

As at June 30,
2023
\$

25,499,440

(1,456,586)

24,042,854

Under the Bridge Loan, the Company agreed to comply with certain conditions and financial ratios. As at June 30, 2023, one financial ratio was not met.

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 Loan 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 Loan 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.

In accordance with IAS 32, where a contract for the issue of a variable number of shares does not meet the definition of equity, it should be classified as a derivative liability and measured at fair value, with the changes in fair value being recognized in the consolidated statements of net income and comprehensive income at the end of each period. The derivative liability will be subsequently converted into the Company's equity (common shares) when the warrants are exercised or extinguished upon expiry of the outstanding warrants, and will not result in cash outflow for the Company.

Immediately prior to exercise, the warrants will be remeasured at their estimated fair value. The value of the warrants on initial recognition has been accounted for in the deferred financing fees described above.

The derivative liability for the warrants is as follows:

As at June 30,
2023
\$

Balance, beginning of period

Initial recognition

Change in fair value of derivative liability

Balance, end of period

2,241,687

58,013

2,299,700

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

15 - BRIDGE LOAN (continued)

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

	As at June 30, 2023	As at April 19, 2023 (issue date)
Risk-free interest rate	3.70%	3.09%
Expected volatility	50%	51%
Dividend yield	0%	0%
Remaining life	3.9 years	4 years

16 - ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	2023 \$	First halves ended June 30, 2022 \$
<i>a) Net change in non-cash working capital items</i>		
Decrease (increase) in current assets		
Accounts receivable	744,728	(6,436,220)
Inventory	(1,273,044)	(3,519,329)
Prepaid expenses	(295,662)	(700,754)
Deposits paid	(382,953)	(275,143)
	(1,206,931)	(10,931,446)
Increase (decrease) in current liabilities		
Accounts payable	6,083,452	(7,344,848)
	4,876,521	(18,276,294)
<i>b) Interest paid</i>		
Lines of credit	(581,079)	(98,983)
Long-term debt	(49,034)	(124,205)
Lease liabilities	(23,561)	(932)
Bank charges and other financial expenses	(81,577)	(73,703)
	(735,250)	(297,823)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(191,554)	---
Change in accounts payable related to intangible assets	(16,965)	---
Change in accounts payable related to property, plant and equipment	(173,019)	36,573
Financing costs capitalized to mining properties	(819,628)	---
Financing costs capitalized to property, plant and equipment	(279,745)	---
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued in consideration of deferred financing fees	2,357,713	---

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

17 - EARNINGS PER SHARE

	Second quarters ended June 30,		First halves ended June 30,	
	2023	2022	2023	2022
	\$	\$	\$	\$
Basic and diluted net earnings attributable to common shareholders	4,587,314	7,818,034	10,971,168	20,323,116
Basic weighted average number of shares outstanding	899,859,635	600,157,696	899,717,066	600,018,821
Stock options ⁽¹⁾	2,444,563	3,941,281	2,528,117	3,990,495
Diluted weighted average number of shares outstanding ⁽¹⁾	902,304,198	604,098,977	902,245,183	604,009,316
Basic earnings per share	0.005	0.013	0.012	0.034
Diluted earnings per share	0.005	0.013	0.012	0.034

⁽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 quarter ended June 30, 2023, 18,049,451 warrants and 6,000,000 options were excluded from the calculation of diluted earnings per share (no warrants or options for the quarter ended June 30, 2022). For the half ended June 30, 2023, 18,049,451 warrants and 6,000,000 options were excluded from the calculation of diluted earnings per share (no warrants or options for the half ended June 30, 2022).

18 - COMMITMENTS

Purchase obligations

As at June 30, 2023, the Company was committed to purchase, from various unrelated suppliers, property, plant and equipment for an amount of \$78,294 (\$245,839 as at December 31, 2022) and supplies and spare parts inventory for an amount of \$3,620,764 (\$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 \$372,833 (\$677,175 as at December 31, 2022).

The payments required during the next 12 months total \$4,071,890.

Kiniéro Project

As at June 30, 2023, the Company was committed to various unrelated suppliers for the delivery of services in the amount of \$20,149,014 (\$11,206,435 as at December 31, 2022) and purchases of property, plant and equipment in the amount of \$14,305,024 (\$8,106,600 as at December 31, 2022), for which payments required during the next 12 months total \$31,351,878.

19 - SUBSEQUENT EVENTS

Under the Bridge Loan, the Company obtained US\$10,911,471 and US\$4,817,969 on July 7, 2023 and August 7, 2023, respectively. On the signing date of these financial statements, the maximum total of the US\$35 million Bridge Loan had been cashed out.

On July 20, 2023, the Company filed a final preliminary short form base shelf prospectus with the securities commissions of each province and territory in Canada. This prospectus is valid for a period of 25 months, during which the Company may issue common shares, preferred shares, debt securities, warrants, subscription receipts or units, or any combination of these securities (collectively, the "securities") for an aggregate offering amount of up to \$250,000,000.