

Condensed Interim Consolidated Financial Statements (unaudited)  
For the three-month and nine-month periods ended September 30, 2023 and 2022

**Robex.**

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

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**CONSOLIDATED STATEMENTS OF INCOME**

(in Canadian dollars unless otherwise indicated - unaudited)

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022 Restated – Note 5	2023	2022 Restated – Note 5
	\$	\$	\$	\$
<b>MINING</b>				
Revenues - Gold sales	36,188,940	30,749,561	98,518,580	89,441,881
Mining operating expenses - Note 6	(10,679,996)	(9,615,185)	(30,239,337)	(25,974,168)
Mining royalties	(1,124,569)	(955,430)	(3,049,434)	(2,768,525)
Depreciation of property, plant and equipment and amortization of intangible assets	(6,044,994)	(3,368,998)	(15,624,432)	(8,255,851)
<b>MINING INCOME</b>	<b>18,339,381</b>	<b>16,809,948</b>	<b>49,605,377</b>	<b>52,443,337</b>
<b>OTHER EXPENSES</b>				
Administrative expenses - Note 7	(7,438,676)	(5,369,409)	(22,152,380)	(14,114,909)
Exploration and evaluation expenses	(186,779)	---	(312,245)	---
Stock option compensation cost	(422,674)	(863,180)	(422,674)	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	(82,486)	(18,813)	(248,073)	(41,466)
Write-off of property, plant and equipment	---	(1,534)	(8,933)	(23,068)
Other income (expenses)	(124,196)	20,163	(132,492)	62,223
<b>OPERATING INCOME</b>	<b>10,084,570</b>	<b>10,577,175</b>	<b>26,328,580</b>	<b>37,462,937</b>
<b>FINANCIAL EXPENSES</b>				
Finance expenses - Note 8	(671,495)	(417,872)	(2,099,523)	(733,400)
Foreign exchange gains (losses)	(459,146)	(499,031)	289,007	(254,274)
Change in the fair value of share purchase warrants - Note 15	352,877	---	410,890	---
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>9,306,806</b>	<b>9,660,272</b>	<b>24,928,954</b>	<b>36,475,263</b>
<b>INCOME TAX EXPENSE</b>				
Current	(2,695,746)	(2,312,871)	(6,367,839)	(6,731,076)
Deferred	222,393	(358,538)	110,484	(1,074,455)
<b>NET INCOME</b>	<b>6,833,453</b>	<b>6,988,863</b>	<b>18,671,599</b>	<b>28,669,732</b>
<b>ATTRIBUTABLE TO</b>				
Common shareholders	6,243,934	6,448,074	17,215,106	26,771,188
Non-controlling interest	589,519	540,789	1,456,493	1,898,544
	<b>6,833,453</b>	<b>6,988,863</b>	<b>18,671,599</b>	<b>28,669,732</b>
<b>EARNINGS PER SHARE - Note 17</b>				
Basic	0.007	0.011	0.019	0.045
Diluted	0.007	0.011	0.019	0.044

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

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in Canadian dollars unless otherwise indicated - unaudited)

**Three-month periods  
ended September 30,**
**Nine-month periods  
ended September 30,**

	<b>2023</b>	2022 Restated – Note 5	<b>2023</b>	2022 Restated – Note 5
	\$	\$	\$	\$
<b>NET INCOME</b>	<b>6,833,453</b>	6,988,863	<b>18,671,599</b>	28,669,732
<b>Other comprehensive income</b>				
Item that may be reclassified subsequently to net income				
Exchange difference	<b>1,703,233</b>	(800,928)	<b>(1,945,337)</b>	(8,274,585)
<b>COMPREHENSIVE INCOME</b>	<b>8,536,686</b>	6,187,935	<b>16,726,262</b>	20,395,147
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Common shareholders	<b>7,985,296</b>	5,706,318	<b>15,323,742</b>	18,616,317
Non-controlling interest	<b>551,390</b>	481,617	<b>1,402,520</b>	1,778,830
	<b>8,536,686</b>	6,187,935	<b>16,726,262</b>	20,395,147

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

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

Nine-month periods ended September 30, 2022 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			
<b>Balance as at December 31, 2021</b>	<b>71,407,047</b>	---	<b>3,027,611</b>	<b>24,104,509</b>	<b>(1,120,724)</b>	<b>97,418,443</b>	<b>1,228,822</b>	<b>98,647,265</b>
Net income, restated – Note 5	---	---	---	26,771,188	---	26,771,188	1,898,544	<b>28,669,732</b>
Other comprehensive income	---	---	---	---	(8,154,871)	(8,154,871)	(119,714)	<b>(8,274,585)</b>
Comprehensive income, restated – Note 5	---	---	---	26,771,188	(8,154,871)	18,616,317	1,778,830	<b>20,395,147</b>
Stock options exercised	214,624	---	(88,374)	---	---	126,250	---	<b>126,250</b>
Stock options expensed	---	---	863,180	---	---	863,180	---	<b>863,180</b>
<b>Balance as at September 30, 2022, restated – Note 5</b>	<b>71,621,671</b>	---	<b>3,802,417</b>	<b>50,875,697</b>	<b>(9,275,595)</b>	<b>117,024,190</b>	<b>3,007,652</b>	<b>120,031,842</b>
<b>Balance as at December 31, 2022</b>	<b>122,475,271</b>	<b>11,719,099</b>	<b>3,802,417</b>	<b>54,882,228</b>	<b>308,168</b>	<b>193,187,183</b>	<b>3,367,140</b>	<b>196,554,323</b>
Net income	---	---	---	17,215,106	---	17,215,106	1,456,493	<b>18,671,599</b>
Other comprehensive income	---	---	---	---	(1,891,364)	(1,891,364)	(53,973)	<b>(1,945,337)</b>
Comprehensive income	---	---	---	17,215,106	(1,891,364)	15,323,742	1,402,520	<b>16,726,262</b>
Acquisition of the Sycamore Group – Note 12	---	855,470	---	---	---	855,470	---	<b>855,470</b>
Dividends	---	---	---	---	---	---	(318,520)	<b>(318,520)</b>
Stock options exercised	141,918	---	(52,088)	---	---	89,830	---	<b>89,830</b>
Stock options expensed	---	---	422,674	---	---	422,674	---	<b>422,674</b>
<b>Balance as at September 30, 2023</b>	<b>122,617,189</b>	<b>12,574,569</b>	<b>4,173,003</b>	<b>72,097,334</b>	<b>(1,583,196)</b>	<b>209,878,899</b>	<b>4,451,140</b>	<b>214,330,039</b>

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

**CONSOLIDATED BALANCE SHEETS**

(in Canadian dollars unless otherwise indicated - unaudited)

	As at September 30, 2023	As at December 31, 2022
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	18,142,145	3,611,406
Inventory - Note 9	16,389,115	17,648,967
Accounts receivable - Note 10	8,411,186	8,867,852
Prepaid expenses	788,176	805,914
Deposits paid	1,079,078	1,161,559
Deferred financing fees - Note 11	2,116,156	---
	<b>46,925,856</b>	<b>32,095,698</b>
<b>NON-CURRENT ASSETS</b>		
VAT receivable	2,452,862	258,386
Deposits paid on property, plant and equipment	21,884,287	3,791,457
Mining properties - Note 12	104,914,406	87,831,409
Property, plant and equipment - Note 13	134,914,262	127,397,473
Intangible assets	554,934	386,885
	<b>311,646,607</b>	<b>251,761,308</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Lines of credit	5,355,331	11,370,939
Accounts payable - Note 14	19,086,832	17,957,004
Bridge Loan - Note 15	46,557,832	---
Current portion of long-term debt	219,713	1,343,591
Current portion of lease liabilities	1,790,786	1,087,477
	<b>73,010,494</b>	<b>31,759,011</b>
<b>NON-CURRENT LIABILITIES</b>		
Long-term debt	---	51,624
Share purchase warrants - Note 15	1,946,823	---
Environmental liabilities	456,280	424,138
Lease liabilities	10,539,921	11,431,265
Deferred tax liabilities	9,902,599	10,106,230
Other long-term liabilities	1,460,451	1,434,717
	<b>97,316,568</b>	<b>55,206,985</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital issued	122,617,189	122,475,271
Share capital to be issued	12,574,569	11,719,099
Reserve - Stock options	4,173,003	3,802,417
Retained earnings	72,097,334	54,882,228
Accumulated other comprehensive earnings	(1,583,196)	308,168
	<b>209,878,899</b>	<b>193,187,183</b>
Non-controlling interest	4,451,140	3,367,140
	<b>214,330,039</b>	<b>196,554,323</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>311,646,607</b>	<b>251,761,308</b>

Commitments (Note 18)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in Canadian dollars unless otherwise indicated - unaudited)

Nine-month periods  
ended September 30,

	2023	2022
	\$	Restated – Note 5 \$
<b>CASH FLOWS FROM THE FOLLOWING ACTIVITIES</b>		
<b>Operating</b>		
Net income	18,671,599	28,669,732
Adjustments for		
Finance expenses	2,099,523	733,400
Depreciation of property, plant and equipment and amortization of intangible assets	15,872,505	8,297,317
Deferred income tax expense	(110,484)	1,074,455
Change in fair value of share purchase warrants	(410,890)	---
Reduction in mining operating expenses related to lease liabilities - Note 6	(1,541,712)	---
Unrealized foreign exchange losses	457,183	569,043
Write-off of property, plant and equipment	8,933	23,068
Stock option compensation cost	422,674	863,180
Net change in non-cash working capital items - Note 16	2,152,700	(24,961,491)
Change in VAT receivable	(2,297,307)	1,265,363
Change in other long-term liabilities	39,208	---
Interest paid - Note 16	(936,572)	(447,436)
	<b>34,427,360</b>	<b>16,086,631</b>
<b>Investing</b>		
Change in deposits paid	(17,853,137)	480,207
Acquisition of mining properties	(14,842,778)	(1,618,916)
Acquisition of property, plant and equipment	(23,253,205)	(21,668,682)
Acquisition of intangible assets	(120,378)	(123,365)
	<b>(56,069,498)</b>	<b>(22,930,756)</b>
<b>Financing</b>		
Bridge loan contracted	46,960,669	---
Deferred financing fees	(1,964,847)	---
Repayment of long-term debt	(1,177,109)	(4,088,191)
Change in lines of credit	(5,902,111)	---
Payments on lease liabilities	(12,873)	(561,989)
Issuance of common shares upon exercise of stock options	89,830	126,250
Dividends paid	(80,982)	---
	<b>37,912,577</b>	<b>(4,523,930)</b>
<b>Effect of exchange rate changes on cash</b>	<b>(1,739,700)</b>	<b>(1,536,469)</b>
<b>Increase (decrease) in cash</b>	<b>14,530,739</b>	<b>(12,904,524)</b>
<b>Cash at beginning</b>	<b>3,611,406</b>	<b>20,721,807</b>
<b>Cash at end</b>	<b>18,142,145</b>	<b>7,817,283</b>
<b>Taxes paid</b>	<b>4,681,883</b>	<b>9,236,207</b>

Additional information (Note 16)

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 1 - DESCRIPTION OF THE BUSINESS AND LIQUIDITY RISK

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 km<sup>2</sup>) in the Siguirri Basin.

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

As at September 30, 2023 and the date of these financial statements, the Company and Taurus were working together to negotiate the terms and conditions of the second part of the financial package described in Note 15, i.e. the US\$115-million project financing facility, including a US\$15-million cost overrun envelope. The balance of the US\$35-million bridge loan will mature on December 22, 2023.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives, such as extending the maturity of the Bridge Loan, finalizing the financial package or finding alternative financing sources, will be available to the Company or that they will be available on terms that are acceptable to the Company.

If management is unable to obtain new funding or extend the maturity of the Bridge Loan, the Company may be default on the repayment of the bridge loan, which is secured by shares held by the Company in the Sycamore Group. To remedy the default, Taurus could take action against the Company and/or exercise its guarantees, in which case the amounts realized for assets might be less than the amounts reflected in these financial statements and could affect the Company's liquidity.

### 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 November 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.

	Three-month period ended September 30, 2023				\$
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
<b>MINING</b>					
Revenues - Gold sales	36,188,940	---	---	---	<b>36,188,940</b>
Mining operating expenses - Note 6	(10,679,996)	---	---	---	<b>(10,679,996)</b>
Mining royalties	(1,124,569)	---	---	---	<b>(1,124,569)</b>
Depreciation of property, plant and equipment and amortization of intangible assets	(6,044,994)	---	---	---	<b>(6,044,994)</b>
<b>MINING INCOME</b>	<b>18,339,381</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>18,339,381</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(3,085,409)	(900,488)	(400)	(3,452,379)	<b>(7,438,676)</b>
Exploration and evaluation expenses	(186,779)	---	---	---	<b>(186,779)</b>
Stock option compensation cost	---	---	---	(422,674)	<b>(422,674)</b>
Depreciation of property, plant and equipment and amortization of intangible assets	---	(63,962)	---	(18,524)	<b>(82,486)</b>
Other income (expenses)	29,975	(138,028)	---	(16,143)	<b>(124,196)</b>
<b>OPERATING INCOME</b>	<b>15,097,168</b>	<b>(1,102,478)</b>	<b>(400)</b>	<b>(3,909,720)</b>	<b>10,084,570</b>
<b>FINANCIAL EXPENSES</b>					
Finance expenses - Note 8	(437,545)	(6,904)	(2,469)	(224,577)	<b>(671,495)</b>
Foreign exchange gains (losses)	(329,728)	338,552	6	(467,976)	<b>(459,146)</b>
Change in the fair value of share purchase warrants - Note 15	---	---	---	352,877	<b>352,877</b>
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>14,329,895</b>	<b>(770,830)</b>	<b>(2,863)</b>	<b>(4,249,396)</b>	<b>9,306,806</b>
Income tax expense	(1,544,636)	---	---	(928,717)	<b>(2,473,353)</b>
<b>NET INCOME</b>	<b>12,785,259</b>	<b>(770,830)</b>	<b>(2,863)</b>	<b>(5,178,113)</b>	<b>6,833,453</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**4 - SEGMENTED INFORMATION (continued)**

Three-month period ended September 30, 2022

\$

	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
<b>MINING</b>					
Revenues - Gold sales	30,749,561	---	---	---	30,749,561
Mining operating expenses - Note 6	(9,615,185)	---	---	---	(9,615,185)
Mining royalties	(955,430)	---	---	---	(955,430)
Depreciation of property, plant and equipment and amortization of intangible assets	(3,368,998)	---	---	---	(3,368,998)
<b>MINING INCOME</b>	<b>16,809,948</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>16,809,948</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(2,994,955)	---	(33,774)	(2,340,680)	(5,369,409)
Stock option compensation cost	---	---	---	(863,180)	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(18,813)	(18,813)
Write-off of property, plant and equipment	(1,534)	---	---	---	(1,534)
Other income	20,163	---	---	---	20,163
<b>OPERATING INCOME</b>	<b>13,833,622</b>	<b>---</b>	<b>(33,774)</b>	<b>(3,222,673)</b>	<b>10,577,175</b>
<b>FINANCIAL EXPENSES</b>					
Finance expenses - Note 8	(398,948)	---	(1,086)	(17,838)	(417,872)
Foreign exchange gains (losses)	(697,833)	---	(981)	199,783	(499,031)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>12,736,841</b>	<b>---</b>	<b>(35,841)</b>	<b>(3,040,728)</b>	<b>9,660,272</b>
Income tax expense	(2,312,299)	---	---	(359,110)	(2,671,409)
<b>NET INCOME</b>	<b>10,424,542</b>	<b>---</b>	<b>(35,841)</b>	<b>(3,399,838)</b>	<b>6,988,863</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**4 - SEGMENTED INFORMATION (continued)**

	Nine-month period ended September 30, 2023				\$
	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	
<b>MINING</b>					
Revenues - Gold sales	98,518,580	---	---	---	98,518,580
Mining operating expenses - Note 6	(30,239,337)	---	---	---	(30,239,337)
Mining royalties	(3,049,434)	---	---	---	(3,049,434)
Depreciation of property, plant and equipment and amortization of intangible assets	(15,624,432)	---	---	---	(15,624,432)
<b>MINING INCOME</b>	<b>49,605,377</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>49,605,377</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(9,745,847)	(2,768,454)	(24,729)	(9,613,350)	(22,152,380)
Exploration and evaluation expenses	(312,245)	---	---	---	(312,245)
Stock option compensation cost	---	---	---	(422,674)	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(201,829)	---	(46,244)	(248,073)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	67,903	(184,255)	---	(16,140)	(132,492)
<b>OPERATING INCOME</b>	<b>39,606,255</b>	<b>(3,154,538)</b>	<b>(24,729)</b>	<b>(10,098,408)</b>	<b>26,328,580</b>
<b>FINANCIAL EXPENSES</b>					
Finance expenses - Note 8	(1,614,046)	(51,523)	(4,187)	(429,767)	(2,099,523)
Foreign exchange gains (losses)	(144,778)	239,349	36	194,400	289,007
Change in the fair value of share purchase warrants - Note 15	---	---	---	410,890	410,890
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>37,847,431</b>	<b>(2,966,712)</b>	<b>(28,880)</b>	<b>(9,922,885)</b>	<b>24,928,954</b>
Income tax expense	(5,891,814)	---	---	(365,541)	(6,257,355)
<b>NET INCOME</b>	<b>31,955,617</b>	<b>(2,966,712)</b>	<b>(28,880)</b>	<b>(10,288,426)</b>	<b>18,671,599</b>
<b>ASSETS BY SEGMENT AS AT SEPTEMBER 30, 2023</b>	<b>152,900,592</b>	<b>128,976,855</b>	<b>12,165,966</b>	<b>17,603,194</b>	<b>311,646,607</b>
<b>LIABILITIES BY SEGMENT AS AT SEPTEMBER 30, 2023</b>	<b>37,244,715</b>	<b>6,467,758</b>	<b>326,480</b>	<b>53,277,615</b>	<b>97,316,568</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 4 - SEGMENTED INFORMATION (continued)

Nine-month period ended September 30, 2022

	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
\$					
<b>MINING</b>					
Revenues - Gold sales	89,441,881	---	---	---	89,441,881
Mining operating expenses - Note 6	(25,974,168)	---	---	---	(25,974,168)
Mining royalties	(2,768,525)	---	---	---	(2,768,525)
Depreciation of property, plant and equipment and amortization of intangible assets	(8,255,851)	---	---	---	(8,255,851)
<b>MINING INCOME</b>	<b>52,443,337</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>52,443,337</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(8,781,421)	---	(54,177)	(5,279,311)	(14,114,909)
Stock option compensation cost	---	---	---	(863,180)	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(41,466)	(41,466)
Write-off of property, plant and equipment	(23,068)	---	---	---	(23,068)
Other income	62,223	---	---	---	62,223
<b>OPERATING INCOME</b>	<b>43,701,071</b>	<b>---</b>	<b>(54,177)</b>	<b>(6,183,957)</b>	<b>37,462,937</b>
<b>FINANCIAL EXPENSES</b>					
Finance expenses - Note 8	(696,056)	---	(3,630)	(33,714)	(733,400)
Foreign exchange gains (losses)	(736,704)	---	(1,962)	484,392	(254,274)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>42,268,311</b>	<b>---</b>	<b>(59,769)</b>	<b>(5,733,279)</b>	<b>36,475,263</b>
Income tax expense	(7,412,346)	---	---	(393,185)	(7,805,531)
<b>NET INCOME</b>	<b>34,855,965</b>	<b>---</b>	<b>(59,769)</b>	<b>(6,126,464)</b>	<b>28,669,732</b>
<b>ASSETS BY SEGMENT AS AT DECEMBER 31, 2022</b>	<b>153,382,483</b>	<b>85,698,557</b>	<b>11,519,407</b>	<b>1,160,861</b>	<b>251,761,308</b>
<b>LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2022</b>	<b>48,787,713</b>	<b>4,488,470</b>	<b>228,815</b>	<b>1,701,987</b>	<b>55,206,985</b>

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

#### Restatement of comparative figures

In 2020, the Company and Vivo Solar Mali S.A. ("Vivo") announced that they had entered into an agreement for Vivo to supply electricity to the Nampala mine through a photovoltaic power plant and a battery energy storage system (the "PV Plant"). The agreement has an initial term of five years and is renewable at the Company's option for two consecutive five-year periods for a total of 15 years, once the PV Plant is commissioned. The PV Plant was commissioned in July 2022.

In completing the consolidated financial statements for the year ended December 31, 2022, it was determined, based on the substance of the agreement and the payment mechanisms, that the agreement with Vivo contains a lease for the PV Plant. This conclusion is based in part on the fact that the PV Plant is dedicated to serving the Nampala mine and that the mine must take delivery of all its production.

The Company has therefore restated the comparative figures for the three-month and nine-month periods ended September 30, 2022 to reflect the PV Plant lease.

#### Reclassification of comparative figures

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

The following tables show the impact on net income and comprehensive income for the three-month and nine-month periods ended September 30, 2022.

	For the three-month period ended September 30, 2022			
	As previously reported	Restatement	Reclassification	Current presentation
	\$	\$	\$	\$
<b>MINING</b>				
Revenues - Gold sales	30,749,561	---	---	30,749,561
Mining operating expenses	(11,066,014)	495,399	955,430	(9,615,185)
Mining royalties	---	---	(955,430)	(955,430)
Administrative expenses	(5,369,409)	---	5,369,409	---
Depreciation of property, plant and equipment and amortization of intangible assets	(3,097,061)	(290,750)	18,813	(3,368,998)
Stock option compensation cost	(863,180)	---	863,180	---
<b>MINING INCOME (previously presented as OPERATING INCOME)</b>	<b>10,353,897</b>	<b>204,649</b>	<b>6,251,402</b>	<b>16,809,948</b>
<b>OTHER EXPENSES</b>				
Administrative expenses	---	---	(5,369,409)	(5,369,409)
Stock option compensation cost	---	---	(863,180)	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	(18,813)	(18,813)
Finance expenses	(157,397)	---	157,397	---
Foreign exchange gains	70,012	---	(70,012)	---
Write-off of property, plant and equipment	(1,534)	---	---	(1,534)
Other income	20,163	---	---	20,163
<b>OPERATING INCOME</b>	<b>10,285,141</b>	<b>204,649</b>	<b>87,385</b>	<b>10,577,175</b>
<b>FINANCIAL EXPENSES</b>				
Finance expenses	---	(260,475)	(157,397)	(417,872)
Foreign exchange gains (losses)	---	(569,043)	70,012	(499,031)
<b>INCOME BEFORE INCOME TAXES</b>	<b>10,285,141</b>	<b>(624,869)</b>	<b>---</b>	<b>9,660,272</b>
<b>INCOME TAX EXPENSE</b>	<b>2,671,409</b>	<b>---</b>	<b>---</b>	<b>2,671,409</b>
<b>NET INCOME</b>	<b>7,613,732</b>	<b>(624,869)</b>	<b>---</b>	<b>6,988,863</b>
<b>NET INCOME ATTRIBUTABLE TO</b>				
Common shareholders	7,072,943	(624,869)	---	6,448,074
Non-controlling interest	540,789	---	---	540,789
	<b>7,613,732</b>	<b>(624,869)</b>	<b>---</b>	<b>6,988,863</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**5 - CHANGES TO THE COMPARATIVE FIGURES (continued)**

	For the three-month period ended September 30, 2022		
	As previously reported	Restatement	Current presentation
	\$	\$	\$
<b>NET INCOME</b>	<b>7,613,732</b>	<b>(624,869)</b>	<b>6,988,863</b>
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to net income			
Exchange difference	(800,928)	---	(800,928)
<b>COMPREHENSIVE INCOME</b>	<b>6,812,804</b>	<b>(624,869)</b>	<b>6,187,935</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
Common shareholders	6,331,187	(624,869)	5,706,318
Non-controlling interest	481,617	---	481,617
	<b>6,812,804</b>	<b>(624,869)</b>	<b>6,187,935</b>

	For the nine-month period ended September 30, 2022			
	As previously reported	Restatement	Reclassification	Current presentation
	\$	\$	\$	\$
<b>MINING</b>				
Revenues - Gold sales	89,441,881	---	---	89,441,881
Mining operating expenses	(29,238,092)	495,399	2,768,525	(25,974,168)
Mining royalties	---	---	(2,768,525)	(2,768,525)
Administrative expenses	(14,114,909)	---	14,114,909	---
Depreciation of property, plant and equipment and amortization of intangible assets	(8,006,567)	(290,750)	41,466	(8,255,851)
Stock option compensation cost	(863,180)	---	863,180	---
<b>MINING INCOME (previously presented as OPERATING INCOME)</b>	<b>37,219,133</b>	<b>204,649</b>	<b>15,019,555</b>	<b>52,443,337</b>
<b>OTHER EXPENSES</b>				
Administrative expenses	---	---	(14,114,909)	(14,114,909)
Stock option compensation cost	---	---	(863,180)	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	(41,466)	(41,466)
Finance expenses	(472,925)	---	472,925	---
Foreign exchange gains	314,769	---	(314,769)	---
Write-off of property, plant and equipment	(23,068)	---	---	(23,068)
Other income	62,223	---	---	62,223
<b>OPERATING INCOME</b>	<b>37,100,132</b>	<b>204,649</b>	<b>158,156</b>	<b>37,462,937</b>
<b>FINANCIAL EXPENSES</b>				
Finance expenses	---	(260,475)	(472,925)	(733,400)
Foreign exchange gains (losses)	---	(569,043)	314,769	(254,274)
<b>INCOME BEFORE INCOME TAXES</b>	<b>37,100,132</b>	<b>(624,869)</b>	<b>---</b>	<b>36,475,263</b>
<b>INCOME TAX EXPENSE</b>	<b>7,805,531</b>	<b>---</b>	<b>---</b>	<b>7,805,531</b>
<b>NET INCOME</b>	<b>29,294,601</b>	<b>(624,869)</b>	<b>---</b>	<b>28,669,732</b>
<b>NET INCOME ATTRIBUTABLE TO</b>				
Common shareholders	27,396,057	(624,869)	---	26,771,188
Non-controlling interest	1,898,544	---	---	1,898,544
	<b>29,294,601</b>	<b>(624,869)</b>	<b>---</b>	<b>28,669,732</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 5 – CHANGES TO THE COMPARATIVE FIGURES (continued)

For the three-month period ended September 30, 2022

	As previously reported	Restatement	Current presentation
	\$	\$	\$
<b>NET INCOME</b>	<b>29,294,601</b>	<b>(624,869)</b>	<b>28,669,732</b>
<b>Other comprehensive income</b>			
Item that may be reclassified subsequently to net income			
Exchange difference	(8,274,585)	---	(8,274,585)
<b>COMPREHENSIVE INCOME</b>	<b>21,020,016</b>	<b>(624,869)</b>	<b>20,395,147</b>
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>			
Common shareholders	19,241,186	(624,869)	18,616,317
Non-controlling interest	1,778,830	---	1,778,830
	<b>21,020,016</b>	<b>(624,869)</b>	<b>20,395,147</b>

The following table shows the impact on cash flows for the nine-month period ended September 30, 2022.

For the nine-month period ended September 30, 2022

	As previously reported	Restatement	Current presentation
	\$	\$	\$
<b>CASH FLOWS FROM THE FOLLOWING ACTIVITIES</b>			
<b>Operating</b>			
Net income	29,294,601	(624,869)	28,669,732
Adjustments for			
Finance expenses	472,925	260,475	733,400
Depreciation of property, plant and equipment and amortization of intangible assets	8,006,567	290,750	8,297,317
Deferred income tax expense	1,074,455	---	1,074,455
Unrealized foreign exchange losses	---	569,043	569,043
Write-off of property, plant and equipment	23,068	---	23,068
Stock option compensation cost	863,180	---	863,180
Net change in non-cash working capital items	(24,961,491)	---	(24,961,491)
Change in VAT receivable	1,265,363	---	1,265,363
Interest paid	(447,436)	---	(447,436)
	<b>15,591,232</b>	<b>495,399</b>	<b>16,086,631</b>
<b>Investing</b>			
Change in deposits paid	480,207	---	480,207
Acquisition of mining properties	(1,618,916)	---	(1,618,916)
Acquisition of property, plant and equipment	(21,668,682)	---	(21,668,682)
Acquisition of intangible assets	(123,365)	---	(123,365)
	<b>(22,930,756)</b>	<b>---</b>	<b>(22,930,756)</b>
<b>Financing</b>			
Repayment of long-term debt	(4,088,191)	---	(4,088,191)
Change in lines of credit	---	---	---
Payments on lease liabilities	(66,590)	(495,399)	(561,989)
Issuance of common shares	126,250	---	126,250
	<b>(4,028,531)</b>	<b>(495,399)</b>	<b>(4,523,930)</b>
<b>Effect of exchange rate changes on cash</b>	<b>(1,536,469)</b>	<b>---</b>	<b>(1,536,469)</b>
<b>Decrease in cash</b>	<b>(12,904,524)</b>	<b>---</b>	<b>(12,904,524)</b>
<b>Cash at beginning</b>	<b>20,721,807</b>	<b>---</b>	<b>20,721,807</b>
<b>Cash at end</b>	<b>7,817,283</b>	<b>---</b>	<b>7,817,283</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 6 - MINING OPERATING EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
Operating and maintenance supplies and services	6,331,180	7,155,832	20,113,408	22,206,879
Fuels	3,344,756	4,625,731	12,938,635	12,597,252
Reagents	1,554,110	1,120,300	4,483,384	3,506,095
Employee benefit expenses	1,341,974	1,176,104	4,198,487	3,433,860
Change in inventories	1,252,494	607,035	522,686	(579,907)
Less: Production expenses capitalized as stripping costs	(3,439,622)	(5,297,253)	(12,753,989)	(15,878,396)
Transportation costs	295,104	227,436	736,726	688,385
	<b>10,679,996</b>	<b>9,615,185</b>	<b>30,239,337</b>	<b>25,974,168</b>

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 \$507,371 for the three-month period ended September 30, 2023 and of \$1,541,712 for the nine-month period ended September 30, 2023.

### 7 - ADMINISTRATIVE EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
Operations and exploration	3,986,297	3,028,729	12,539,030	8,835,598
Corporate management	3,452,379	2,340,680	9,613,350	5,279,311
	<b>7,438,676</b>	<b>5,369,409</b>	<b>22,152,380</b>	<b>14,114,909</b>

Salary-related amounts of \$533,640 and \$582,760 are included under "Operations and exploration" and "Corporate management", respectively, for the three-month period ended September 30, 2023 (\$434,962 and \$183,926, respectively, for the three-month period ended September 30, 2022), and of \$2,015,590 and \$1,241,886 for the nine-month period ended September 30, 2023 (\$1,328,893 and \$587,563, respectively, for the nine-month period ended September 30, 2022).

### 8 - FINANCIAL EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023 \$	2022 \$	2023 \$	2022 \$
Interest on lines of credit	150,952	97,286	732,031	196,269
Interest on lease liabilities	269,531	260,660	800,553	261,592
Effective interest on the Bridge Loan	87,698	---	185,721	---
Interest on the Bridge Loan	117,650	---	183,901	---
Bank charges and other financial fees	28,934	35,817	110,511	109,520
Interest on long-term debt	4,409	13,291	50,431	126,674
Change in environmental liability	12,321	10,126	36,375	30,676
Effective interest on long-term debt	---	692	---	8,669
	<b>671,495</b>	<b>417,872</b>	<b>2,099,523</b>	<b>733,400</b>



## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 9 - INVENTORY

	As at September 30, 2023 \$	As at December 31, 2022 \$
Doré bars in production	4,044,470	4,592,268
Supplies and spare parts	11,179,800	11,866,485
Stacked ore	1,164,845	1,190,214
	<b>16,389,115</b>	<b>17,648,967</b>

### 10 - ACCOUNTS RECEIVABLE

	As at September 30, 2023 \$	As at December 31, 2022 \$
VAT receivable <sup>(1)</sup>	7,679,464	7,917,847
Other taxes receivable	457,028	125,534
Other receivables	274,694	40,687
Gold sales receivable	---	783,784
	<b>8,411,186</b>	<b>8,867,852</b>

<sup>(1)</sup> 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-month and nine-month periods ended September 30, 2023, no provision was recorded for VAT receivables (December 31, 2022 - nil). As at September 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 \$4,322,560, 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 \$
<b>Balance as at December 31, 2022</b>	---	---	---
Fees incurred	1,595,145	369,702	<b>1,964,847</b>
Issuance of warrants	611,259	1,746,454	<b>2,357,713</b>
Amortization of deferred financing fees	(1,428,624)	---	<b>(1,428,624)</b>
Fees presented as part of the Bridge Loan	(777,780)	---	<b>(777,780)</b>
<b>Balance as at September 30, 2023</b>	<b>---</b>	<b>2,116,156</b>	<b>2,116,156</b>

## 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%	
<b>Mining rights and titles</b>							<b>\$</b>
<b>Balance as at December 31, 2022</b>	<b>73,873,791</b>	<b>135,711</b>	<b>147,470</b>	<b>234,141</b>	<b>22,180</b>	<b>72,396</b>	<b>74,485,689</b>
Acquisitions <sup>(1)</sup>	855,470	---	---	---	---	---	855,470
Changes in exchange rate	(357,523)	(1,227)	(1,332)	(2,116)	(200)	(654)	(363,052)
<b>Balance as at September 30, 2023</b>	<b>74,371,738</b>	<b>134,484</b>	<b>146,138</b>	<b>232,025</b>	<b>21,980</b>	<b>71,742</b>	<b>74,978,107</b>
<b>Exploration costs</b>							
<b>Balance as at December 31, 2022</b>	<b>2,683,656</b>	<b>186,345</b>	<b>7,024,318</b>	<b>2,332,057</b>	<b>851,312</b>	<b>268,032</b>	<b>13,345,720</b>
Expenses incurred <sup>(2)</sup>	15,872,528	420,936	73,639	82,868	79,236	113,310	16,642,517
Changes in exchange rate	58,640	(9,895)	(64,766)	(22,524)	(9,109)	(4,284)	(51,938)
<b>Balance as at September 30, 2023</b>	<b>18,614,824</b>	<b>597,386</b>	<b>7,033,191</b>	<b>2,392,401</b>	<b>921,439</b>	<b>377,058</b>	<b>29,936,299</b>
<b>Total:</b>							
As at December 31, 2022	76,557,447	322,056	7,171,788	2,566,198	873,492	340,428	87,831,409
<b>As at September 30, 2023</b>	<b>92,986,562</b>	<b>731,870</b>	<b>7,179,329</b>	<b>2,624,426</b>	<b>943,419</b>	<b>448,800</b>	<b>104,914,406</b>

<sup>(1)</sup> During the three-month period ended September 30, 2023, the Company reviewed some closing adjustment items as part of the acquisition of the Sycamore Group on November 9, 2022 and increased the number of shares to be issued from 55,805,232 to 59,878,902. Accordingly, the purchase price increased from \$74,785,806 to \$75,641,276, and the amount of \$855,470 was allocated to exploration and evaluation assets. On the signing date of these financial statements, these shares had not yet been issued.

<sup>(2)</sup> For the three-month and nine-month periods ended September 30, 2023, financial expenses of \$1,028,481 and \$1,848,109 were capitalized in exploration costs for the Kiniéro property (nil for the three-month and nine-month periods ended September 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
<b>Cost</b>						\$
<b>Balance as at December 31, 2022</b>	<b>27,863,210</b>	<b>18,854,896</b>	<b>172,900,565</b>	<b>5,453,677</b>	<b>24,812</b>	<b>225,097,160</b>
Acquisition costs <sup>(1)</sup>	383,607	8,560,765	13,181,881	2,418,356	---	24,544,609
Asset retirement	---	(10,743)	---	(19,354)	---	(30,097)
Changes in exchange rate	(260,539)	(147,561)	(1,759,013)	(60,821)	(224)	(2,228,158)
<b>Balance as at September 30, 2023</b>	<b>27,986,278</b>	<b>27,257,357</b>	<b>184,323,433</b>	<b>7,791,858</b>	<b>24,588</b>	<b>247,383,514</b>
<b>Accumulated depreciation</b>						
<b>Balance as at December 31, 2022</b>	<b>11,206,624</b>	<b>6,283,797</b>	<b>77,531,728</b>	<b>2,669,482</b>	<b>8,056</b>	<b>97,699,687</b>
Depreciation	1,007,388	1,153,216	13,021,544	625,265	2,531	15,809,944
Asset retirement	---	(8,378)	---	(10,421)	---	(18,799)
Changes in exchange rate	(111,033)	(67,188)	(814,214)	(29,045)	(100)	(1,021,580)
<b>Balance as at September 30, 2023</b>	<b>12,102,979</b>	<b>7,361,447</b>	<b>89,739,058</b>	<b>3,255,281</b>	<b>10,487</b>	<b>112,469,252</b>
<b>Net amounts:</b>						
Total as at December 31, 2022	16,656,586	12,571,099	95,368,837	2,784,195	16,756	127,397,473
<b>Total as at September 30, 2023</b>	<b>15,883,299</b>	<b>19,895,910</b>	<b>94,584,375</b>	<b>4,536,578</b>	<b>14,101</b>	<b>134,914,262</b>
Not depreciated as at December 31, 2022 <sup>(2)</sup>	6,777,069	2,653,947	1,276,450	299,623	---	11,007,089
Not depreciated as at September 30, 2023 <sup>(2)</sup>	6,804,168	8,762,312	1,379,854	1,184,495	---	18,130,830

<sup>(1)</sup> For the three-month and nine-month periods ended September 30, 2023, financial expenses of \$345,769 and \$625,514 were capitalized in office buildings and fixtures, respectively (nil for the three-month and nine-month periods ended September 30, 2022).

<sup>(2)</sup> Property, plant and equipment with a carrying amount of \$18,130,830 was not depreciated because it was under development, construction or installation as at September 30, 2023 (\$11,007,089 as at December 31, 2022).

### 14 - ACCOUNTS PAYABLE

	As at September 30, 2023 \$	As at December 31, 2022 \$
Suppliers	9,693,764	11,876,702
Due to the state	6,169,937	5,021,158
Other payables	448,697	467,762
Accounts payable to a company owned by a shareholder	1,666,631	429,403
Accounts payable to related parties	198,955	151,901
Accrued interest	908,848	10,078
	<b>19,086,832</b>	<b>17,957,004</b>

## 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").

Bridge Loan totalling US\$34,968,420 (C\$47,335,613), bearing interest at a rate of 8% per annum, expiring on December 22, 2023, secured by the shares held by the Company in the Sycamore Group

Less: Deferred financing fees - Note 11

As at September 30, 2023
\$
47,335,613
(777,780)
<b>46,557,832</b>

Under the Bridge Loan, the Company agreed to comply with certain conditions and financial ratios, which were met as at September 30, 2023.

#### Share purchase warrants

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 fixed number of shares in exchange for a variable amount in the Company's functional currency 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:

#### **Balance as at December 31, 2022**

Initial recognition

Change in fair value of share purchase warrants

#### **Balance as at September 30, 2023**

Total
\$
---
2,357,713
(410,890)
<b>1,946,823</b>

## 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 September 30, 2023	As at April 19, 2023 (issue date)
Risk-free interest rate	4.40%	3.09%
Expected volatility	50%	51%
Dividend yield	0%	0%
Remaining life	3.6 years	4 years

### 16 - ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine-month periods ended September 30,	
	2023	2022
	\$	\$
<i>a) Net change in non-cash working capital items</i>		
<b>Decrease (increase) in current assets</b>		
Accounts receivable	521,300	(13,628,413)
Inventory	1,110,603	(3,452,474)
Prepaid expenses	(3,473)	253,473
Deposits paid	65,368	(671,132)
	<b>1,693,797</b>	<b>(17,498,546)</b>
<b>Increase (decrease) in current liabilities</b>		
Accounts payable	458,903	(7,462,945)
	<b>2,152,700</b>	<b>(24,961,491)</b>
<i>b) Interest paid</i>		
Lines of credit	(732,031)	(196,269)
Long-term debt	(56,574)	(140,530)
Lease liabilities	(37,456)	(1,117)
Bank charges and other financial expenses	(110,511)	(109,520)
	<b>(936,572)</b>	<b>(447,436)</b>
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	---	---
Change in accounts payable related to intangible assets	---	---
Change in accounts payable related to property, plant and equipment	---	30,972
Financing costs capitalized to mining properties	(1,848,109)	---
Financing costs capitalized to property, plant and equipment	(625,514)	---
<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

	Three-month periods ended		Nine-month periods ended	
	2023	September 30, 2022	2023	September 30, 2022
	\$	\$	\$	\$
Basic and diluted net earnings attributable to common shareholders	6,243,934	6,448,074	17,215,106	26,771,188
Basic weighted average number of shares outstanding	899,859,635	601,203,403	899,765,111	600,418,021
Stock options <sup>(1)</sup>	2,407,947	2,918,605	2,487,843	3,628,194
Diluted weighted average number of shares outstanding <sup>(1)</sup>	902,267,582	604,122,008	902,252,954	604,046,215
<b>Basic earnings per share</b>	<b>0.007</b>	0.011	<b>0.019</b>	0.045
<b>Diluted earnings per share</b>	<b>0.007</b>	0.011	<b>0.019</b>	0.044

<sup>(1)</sup> 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 and nine-month periods ended September 30, 2023, 22,500,000 warrants and 6,000,000 options were excluded from the calculation of diluted earnings per share (no warrants and 6,000,000 options for the three-month and nine-month periods ended September 30, 2022).

### 18 - COMMITMENTS

#### Purchase obligations

As at September 30, 2023, the Company was committed to various unrelated suppliers for the delivery of services in the amount of \$30,707,990 (\$11,883,610 as at December 31, 2022), purchases of property, plant and equipment in the amount of \$9,406,877 (\$8,352,439 as at December 31, 2022) and purchases of supplies and spare parts inventory in the amount of \$2,593,255 (\$5,164,112 as at December 31, 2022).

The payments required during the next 12 months total \$42,708,122.