A BLUEPRINT
FOR RESPONSIBLE MINING

ROBEX RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2023

April 29, 2024

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EXPLANATORY NOTES

Except as otherwise noted or where the context may otherwise require, (i) all information in this Annual Information Form (the "**AIF**") is current as at April 29, 2024, and (ii) the information in any document incorporated by reference in this AIF is current as at the date specified in that document with respect to such information.

Unless the context indicates otherwise, the use in this AIF of the terms "our", "we", "us", "Robex" and "Company" collectively refers to Robex Resources Inc. and its subsidiaries or, depending on the context, to any one of them.

For an explanation of defined terms, capitalized terms and expressions used in this AIF, refer to the section titled "*Schedule* "B" - *Glossary*" at the end of this AIF.

This AIF contains information regarding, among other things, the Company's history, markets in which it operates, exploration projects, regulatory environment and the risks associated with the Company's business. No information contained on or accessed via the Company's website (or any other website referred to in this AIF), and no document referred to in this AIF and/or filed on the Canadian System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca, is incorporated into or forms part of this AIF, except to the extent it expressly stated in this AIF to be incorporated into this AIF.

Additional information is provided in the Annual Financial Statements and the Annual MD&A (as such terms are defined below), both of which, along with this AIF, are available on SEDAR+'s website at www.sedarplus.ca or on the Company's website at https://robexgold.com/en/.

Forward-Looking Information and Forward-Looking Statements

This AIF contains "forward looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation ("**forward-looking statements**"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this AIF that describe the Company's or management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "budget", "can", "commitment", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "predict", "prospect", "pursuit", "schedule", "seek", "should", "strategy", "target", "trend", "vision", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts.

Such statements may include, but are not limited to, statements regarding: the perceived merit and further potential of the Company's properties; the Company's estimate of Mineral Resources and Mineral Reserves; capital expenditures and requirements; the Company's access to financing; preliminary economic assessment and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price of precious metals; the Company's ability to successfully advance the Kiniero Gold Project and carry out the Kiniero Gold Project updated Feasibility Study; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the Company's ability to enter into definitive documentation in respect of the US$115 million project finance facility for the Kiniero Gold Project, including a US$15 million cost overrun facility (the "**Facilities**"); timing of entering into definitive documentation for the Facilities; and, if final documentation is entered into in respect of the Facilities, the drawdown of the proceeds of the Facilities, including the timing thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including, among other things, assumptions regarding: present and future

business strategies; the Company's estimate of Mineral Resources and Mineral Reserves; the ability to execute the Company's plans relating to the Kiniero Gold Project as may be set out in the Kiniero Gold Project Feasibility Study, including the timing thereof; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; the Company's ability to enter into definitive documentation for the Facilities on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for the Facilities will be obtained; the Company's ability to meet the deadlines for definitive documentation and first drawdown of funds; and the ability of the Nampala Gold Mine's hybrid solar plant to reduce the Company's carbon footprint and significantly reduce the mine's energy costs.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company's estimates of Mineral Reserves and Mineral Resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted Mineral Reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's ability to enter into definitive documentation for the Facilities on acceptable terms or at all; the Company's ability to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Facilities; the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; the effects of public health crises, such as the COVID-19 pandemic, on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anti-corruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update any forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The

reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives and may not be appropriate for other purposes.

Please also refer to the section of this AIF titled "*Risk Factors*" for additional disclosures about the risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

Accounting Principles, Non-IFRS and Other Financial Measures

The Company's audited consolidated financial statements for the year ended December 31, 2023 (the "**Annual Financial Statements**"), available on SEDAR+ at www.sedarplus.ca, are prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (IASB).

The Company uses non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures to evaluate its performance, such as total cash cost. These measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. Management believes that these measures provide additional insight into the Company's operating performance and trends and facilitate comparisons across reporting periods.

Please refer to the section titled "*Non-IFRS and Other Financial Measures*" in the Company's management's discussion and analysis for the year ended December 31, 2023 (the "**Annual MD&A**"), which section is incorporated by reference herein, for a description of the non-IFRS and other financial measures used by the Company and a reconciliation of these measures to the most directly comparable measure under IFRS. The Annual MD&A is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Currency

Unless otherwise indicated, all references to "$" or "C$" in this AIF are to Canadian dollars. References to "US$" in this AIF are to US dollars. The functional currencies of the Company and its subsidiaries are one of either the euro, the US dollar, the pound sterling, the FCFA and the Guinean Franc.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to (i) the Nampala Property has been reviewed and approved by Denis Boivin and Mario Boissé who are qualified persons ("**QP**") within the meaning of NI 43-101, (ii) the Kiniero Project contained in the Kiniero Technical Report has been reviewed and approved by Ingvar Kirchner, Nicholas Szebor, Alan Turner, Jody Thompson, Antoine Berton, Guy Wiid and Faan Coetzee who are QPs within the meaning of NI 43-101, and (iii) the Kiniero Project which is subsequent to the effective date of the Kiniero Technical Report has been reviewed and approved by Andrew de Klerk who is a QP within the meaning of NI 43-101.

Post-Consolidation Basis

Unless otherwise indicated or if the context otherwise requires, references to common shares are references to the consolidated common shares of the Company after the Share Consolidation came into effect.

CORPORATE STRUCTURE

The Company was incorporated under the *Companies Act* (Québec) on June 14, 1985 under the name "2322-6061 Québec inc.". In July 1985, the Company changed its name to "Ressources Robex inc." pursuant to Articles of Amendment. In April 2023, the Company corrected its name as it appears on the Articles of Amendment retroactively to 1985 so as to include the English version of same, "Robex Resources Inc.", pursuant to a Certificate of Amendment. The Company is now governed by the *Business Corporations Act* (Québec) (the "**QBCA**").

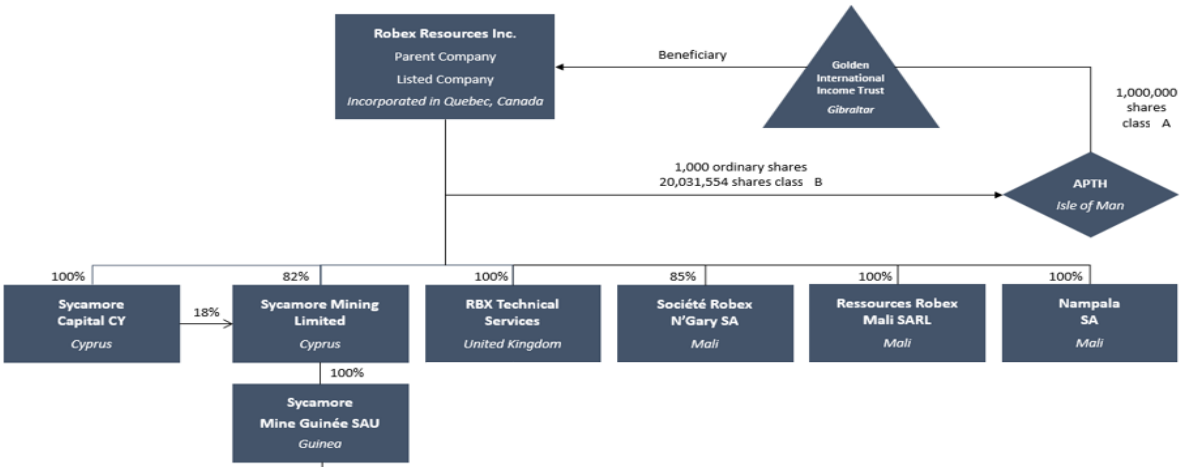
In August 1985, the Company removed certain provisions from its articles, including the required provisions to qualify as a "closed company". Then, in May 1986, the Company amended once again its articles to remove additional restrictions on the issuance and transfer of its shares and to re-designate its class "A" shares as "common shares" and its class "B" shares as "preferred shares". For further details on the rights and restrictions attaching to these classes of shares which, as of hereof, constitute the authorized share capital of the Company, see the section in this AIF titled "*Description of Capital Structure*" as well as the Company's articles, available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and also trade on the OTC Market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "RB4".

The Company's head office and its registered and records office are located at Édifice Le Delta 1, 2875 Laurier Boulevard, Suite 1000, Québec, Québec, G1V 2M2.

Intercorporate Relationships

The Company's business is carried on through its subsidiaries. The chart below includes the name and jurisdiction of incorporation of the Company's material subsidiaries and certain subsidiaries holding an interest in mineral projects that the Company considers significant as described in this AIF.



Golden International Income Trust, of which the sole beneficiary is the Company, has legal control of the Trading House. See the section of this AIF titled "*Principal Markets and Distribution Methods*" for further details. Golden International Income Trust is also controlled by a protector, who is acting pursuant to the terms of a supervision and control policy under which the protector must report annually at the Company's annual shareholders' meeting.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Robex is a gold explorer, developer and producer in West Africa. Robex has been operating the Nampala Mine in Mali since 2017 and is advancing the Kiniero Project in Guinea. Robex is also active in exploration with drilling campaigns underway across its West African properties. Robex has implemented a corporate strategy that aims to take on mining projects that are relatively small in size compared to major players in the industry.

Three-Year History

The general developments of the Company for the three most recently completed financial years and until the date of this AIF are described below.

Recent Developments

Share Consolidation

On March 28, 2024, the Company announced that the previously announced consolidation of the issued and outstanding common shares of the Company at a ratio of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the "**Share Consolidation**"), which had been approved by the shareholders on June 29, 2023 and by the Board on March 22, 2024, was being implemented and would be effective on April 1, 2024. As at the effective date, the Share Consolidation reduced the number of issued and outstanding common shares of the Company from 844,054,403 common shares to 84,405,449 common shares.

Corporate Strategy Update

On March 18, 2024, Robex released a comprehensive corporate strategy update.

- The revised timeline for the Kiniero Project entails the following key steps:
    - **Definition Drilling at Mansounia:** The Company plans to conduct definition drilling at Mansounia from March to May 2024, with the aim of bringing additional Mineral Reserves into the mine plan;
    - **Infrastructure Investments:** From March to September 2024, the Company will focus on earthworks, plant equipment installation, and other key infrastructure investments;
    - **Feasibility Study Update:** The Company expects an updated Feasibility Study incorporating increased production and a higher oxide mix by September 2024;
    - **Construction Decision:** Following such updated Feasibility Study, a formal construction decision for the revised plant layout is planned for October 2024; and
    - **First Gold Pour:** The Company anticipates the first gold pour at the Kiniero Property by December 2025.

In Mali, the Board and management of the Company have re-assessed the Nampala Mine's operational assumptions due to challenging conditions and rising energy costs. Consequently, the Company anticipates the potential end of operations at the Nampala Property by June 2026. Discussions with fiscal authorities in Mali are ongoing, with the aim of finding a sustainable solution for the Nampala Property and enabling further investment in exploration.

To navigate current market conditions and maximize shareholder value, Robex has engaged SCP Resource Finance for corporate advisory services. This decision comes amidst favourable market conditions and elevated gold prices, providing opportunities for strategic transactions.

Highlights for the Financial Year Ended December 31, 2023

On December 25, 2023, Robex announced several key developments, including the following:

- **Mineral Resources Estimate Update for Mansounia Deposit:**
  - Inferred Mineral Resources at Mansounia increased by 169% on a standalone basis and by 52% for the entire Kiniero Gold Project compared to the Feasibility Study dated June 2023; and
  - The update includes the Mansounia Central deposit and a portion of Mansounia South deposit following an extensive drilling program totaling 23,310 meters in 2023.
- **Start of Updated Feasibility Study during Q2 2024:**
  - Robex continued to work with Soutex and Wacom to engineer design modifications for increased throughput to 4.1 Mtpa; and
  - An updated Feasibility Study will incorporate Mansounia Mineral Resources, update project Mineral Reserves and Mineral Resources, and accommodate future expansion.
- **Construction Update and Kiniero Project Timeline Review:**
  - Project timeline is under review due to new engineering requirements and fuel supply disruptions in Guinea; and
  - Spending on the project stands at approximately US$50 million as of October 30, 2023.
- **Extension of Bridge Maturity:**
  - Taurus extends the Bridge maturity to June 21, 2024;
  - Revised terms include an increased interest rate of 10% per annum, a redeemable royalty of 0.25% capped at 1.5Moz of gold in favour of Taurus payable on gold sold from the Kiniero Project, and increased permitted indebtedness headroom; and
  - The extension aims to optimize the Kiniero Gold project's value and provide time to finalize the negotiation and entering into of final documentation with respect to the Facilities.

On September 21, 2023, Robex announced management changes. The Cohen family, integral to Robex since their initial investment in 2013, stepped down from their executive roles. Benjamin Cohen, President, transitioned to the role of Lead Director, while Georges Cohen and Julien Cohen remained as directors, offering advisory support to the management team. Additionally, there were changes to the Board and committees, including retirements and appointments. Notably, Aurélien Bonneviot was appointed as a Board member. The Company has also restructured its management team, appointing Daniel Marini as Chief Operating Officer and Augustin Rousselet as Chief Information Officer.

On July 20, 2023, the Company announced that it had filed, and obtained a receipt for, its final short form base shelf prospectus (the "**Final Shelf Prospectus**") from the securities commissions in each provinces and territories of Canada. The Final Shelf Prospectus is valid for a 25-month period from the date of issue of the receipt, during which period the Company may issue common shares, preferred shares, debt securities, warrants, subscription receipts, units, or a combination of such securities, for an aggregate offering amount of up to C$250,000,000. As at the date hereof, if any securities are offered under the Final Shelf Prospectus, the Company expects to use of the proceeds of any such specific offering and sale of Securities to fund part of the capital costs required to develop the Kiniero Project to the completion of construction and/or to pursue mergers and acquisitions opportunities, if and when they arise. As at the date hereof, the Company has not offered or issued any such securities under any prospectus supplement.

On June 14, 2023, Robex reported the results of a Feasibility Study for the Kiniero Gold Project showing significant improvements and promising prospects for the project's development:

- **Improved Economics**: The pre-tax NPV5% has risen by 26% to US$251 million, with an IRR of 42% at a base case gold price of US$1,650/oz. Post-tax NPV5% stands at US$170 million with an IRR of 31%.

- **Increased LOM**: Mineral Reserves have surged by 21% to 968koz, extending the project's life to 9.5 years, which is an improvement compared to the PFS.

- **Lower Costs**: All-in sustaining cost per ounce of gold sold[1] over the LOM is projected to be below the initial target of US$1,000/oz, at US$980/oz, representing a reduction from the PFS.

- **Lower Strip Ratio**: The strip ratio has decreased to 2.8:1 from 4.4:1 in the PFS, indicating improved efficiency in the extraction process.

- **Resource Expansion Potential**: The Feasibility Study reveals substantial potential beyond the Mineral Reserves life, with significant Indicated Mineral Resources and Inferred Mineral Resources.

On June 7, 2023, Robex announced strategic appointments to strengthen its team for advancing the Kiniero Gold Project and expanding its operations. Daniel Marini assumes the role of VP Operations, bringing experience from Assala Energy and Perkoa Zinc/Lead underground mine. Joe Bannister joins as Kiniero Gold Project Director, previously serving at Perseus Mining and Teranga Gold Corp. The Company also welcomes a Head of People, as well as exploration and production geologists Luca Maggini and Peter Taylor. Non-executive board nominees Gérard de Hert and Thomas Lagrée offer extensive industry expertise and financial insights.

On April 28, 2023, concurrently with the Company's earnings release, the Company announced that the Board approved an amended and restated Share Purchase Options Plan, which was approved by the TSX Venture Exchange on May 15, 2023. The amendments to the Share Purchase Options Plan have the effect of increasing the aggregate number of common shares that may be issued under the terms of the plan and integrating housekeeping changes to reflect the amendments to the TSX Venture Exchange Policy 4.4 – *Security Based Compensation*.

On April 20, 2023, the Company announced that all conditions precedent to the closing of the previously announced US$35 million bridge loan facility (the "**Bridge**") with Taurus, an arm's length lender, for the development of the Kiniero Project in Guinea, had been met or waived, and a first drawdown request had been completed. As a condition to the Bridge, the Company issued non-transferable warrants to Taurus to purchase up to 2,250,000 common shares with an exercise price of $3.90 per common share.

On January 24, 2023, the Company announced the signature of a mandate letter which appoints Taurus as exclusive arranger for a total funding package of up to US$115 million (the "**Financing Package**") for the development of the Kiniero Project. The Financing Package is comprised of the Bridge and the Facilities, including a project finance facility up to US$100 million to be used to refinance the Bridge and fund capital development and working capital costs, and a cost overrun facility up to US$15 million to cover unforeseen expenditures above contingencies built-in the current design. As at the date hereof, the Company and Taurus are still negotiating the terms of the Facilities.

Highlights for the financial Year Ended December 31, 2022

On November 9, 2022, the Company announced the closing of the transaction with Sycamore Mining. The Company now holds, directly and indirectly, all the issued and outstanding shares of Sycamore Mining, owner of (i) the exploitation licenses pertaining to the Kiniero Gold District located in Guinea and (ii) the exclusive rights approved by the authorities to obtain the full ownership of the adjacent Mansounia exploitation licences to the south, subject to the satisfaction of the certain conditions precedent. See the section of this AIF titled "*Description*

[1] All-in sustaining cost (AISC) per ounce of gold sold is a non-IFRS ratio with no standard definition under IFRS. Please refer to the "*Non-IFRS and Other Financial Measures*" section of the Annual MD&A on page 27 for a definition of this measure and its reconciliation to the most directly comparable IFRS measure, as applicable.

of the Business" below for further details.

On August 29, 2022, the Company announced that a PFS with positive results for the Kiniero Project was completed by Mining Plus UK Limited showing (i) 1.28 million oz of Measured Mineral Resources and Indicated Mineral Resources; (ii) 1.4 million oz of Inferred Mineral Resources; and (iii) a pre-tax NPV5% of US$199,000,000 based on a price of gold of US$1,650 per oz, the whole in accordance with the provisions of NI 43-101. The Kiniero Technical Report prepared in accordance with NI 43-101 for the PFS for the Kiniero Project was filed on SEDAR+ on September 20, 2022.

On July 20, 2022, the Company and Vivo Energy plc ("**Vivo**") announced that they had completed the construction of the hybrid solar power plant at the Nampala Mine allowing a reduction of the mine's carbon footprint by approximately 60,000 tonnes over 10 years, while making a material reduction in the mine's cost of energy. Further to the successful construction of the hybrid solar power plant at the Nampala Mine, the Company and Vivo also announced the signing of an exclusivity agreement, pursuant to which Vivo agreed to provide a hybrid solar thermal power solution to the Kiniero gold mine in Guinea. See the section of this AIF titled "*Sustainable Strategy*" below for further details.

On June 17, 2022, Alain William was appointed chief financial officer of the Company in replacement of Augustin Rousselet.

Highlights for the financial Year Ended December 31, 2021

The Company has identified no highlights for the financial year ended December 31, 2021, which remain effective as at the date hereof.

DESCRIPTION OF THE BUSINESS

Overview

The Company is a gold explorer, developer and producer in West Africa. Currently, the Company has two assets in the Birimian Greenstone belt: the Nampala Mine in Mali and the Kiniero Project in Guinea. These properties are complemented by exploration properties with drilling campaigns underway. As at the date hereof, the Company holds five exploration permits situated in Mali, namely Mininko, Kamasso, Gladié, Sanoula and Diangouté. Moreover, the Company will be entitled to the full ownership of the exploitation permits to be issued in relation to the Mansounia Property upon the satisfaction of the conditions precedent set forth under the Guinean law technical partnership agreement ("*Convention de Partenariat Technique*") dated June 18, 2021 and entered into between Penta Goldfields, the current holder of the Mansounia exploration permits, and SMG, now a subsidiary of the Company following its acquisition of Sycamore Mining in November 2022 (the "**Technical Partnership Agreement**").

Robex's vision is to be a lean, multi-mines, West African-focused gold producer. In the medium-term, the Company has the ambition to become a diversified gold mining developer, operator, explorer and producer in West Africa, with production capacity in excess of 200,000 oz per year. Robex's priority strategy is to maximize shareholders' value by managing its existing assets and pursuing opportunities for strategic and organic growth. The Company is also committed to operating assets in an efficient, safe, responsible and sustainable way.

The Company manages its business under the following reportable segments: (i) mining operations (gold), (ii) mining exploration and valuation, and (iii) corporate management. These segments reflect the Company's management structure and how the Company's chief operating decision maker evaluates business performance. Unless otherwise specified or if the context otherwise requires, the description of Robex's business contained in this AIF applies to each of its operating segments and Robex as a whole.

Please see the "*General Development of the Business – Three-Year History*" section and "*Material Properties*" section for further details.

Principal Markets and Distribution Methods

The Company's revenues are currently generated exclusively from the sale of gold extracted from the Nampala Mine, under its mining operations (gold) segment. The Company's principal product is gold doré which, once refined, is sold to one or more international market participants on the basis of pricing that is at or close to spot prices.

After being extracted from the Nampala Mine, all the doré bars are transferred to the Trading House. Refining of gold extracted from the Nampala Mine is achieved by Argor-Heraeus, a Swiss-based refiner of precious metals, which allows the Trading House to obtain the best terms for gold sales depending on global gold market conditions.

The Trading House then distributes the profits to the Company by way of repayment of advances and intercompany dividends.

Gold is traded on a worldwide basis. The demand for gold is primarily for jewelry fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for this latter purpose play a role in pricing, as well as current supply and demand trends, which play some part in determining the price of gold. However, easily measurable macroeconomic factors do not play the same role in price discovery as with other commodities. Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and US bond yields, US interest rates cycle, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control. See the section of this AIF titled "*Risk Factors"*.

Business Cycle & Seasonality

The Company's business and operations are not cyclical or seasonal. However, as mentioned above, the demand for and the price of gold is volatile and may be and affected by numerous factors beyond the Company's control. Moreover, the Company's mining operations may be subject to adverse weather conditions. For example, during the rainy season, heavy rains may render the mine access road slippery and inaccessible. See the section of this AIF titled "*Risk Factors".*

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. The Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the countries in which it operates. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. The Company and other companies in the mining industry compete for qualified and key personnel, and if the Company is unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, its financial condition and/or results of operations could be materially adversely affected. See the section of this AIF titled "*Risk Factors"*.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be

available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See the section of this AIF titled "*Risk Factors"*.

Raw Materials

The profitability of the Company's mining operations is affected by the price and availability of various commodities. The Company uses critical components such as water, electrical power, explosives, diesel, steel, concrete and chemical products (including cyanide and propane) in the ordinary course of business. More specifically, the Company uses petroleum fuel to power its mining equipment and to generate electrical energy to power its mining operations. The Company's mining operations at the Nampala Mine require significant quantities of water for mining, ore processing and related support facilities. Continuous production at the Nampala Mine is dependent on the Company's ability to access an adequate water supply. See the section of this AIF titled "*Risk Factors"*.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors. However, the shortage of any needed good, part or service may cause cost increases or delays in delivery time, thereby materially adversely affecting the Company's production schedules as well as financial condition and/or results of operations. See the sections of this AIF titled "*Sustainable Strategy*" and "*Risk Factors"*.

Employees and Contractors

The Company's workforce continued to grow in 2023 as a result of our business combination with Sycamore Mining. See the section of this AIF titled "*Recent Developments*" for further details on this acquisition. As at December 31, 2023, the Company employed 1,358 workers comprised of 502 employees as well as 871 contractors and sub-contractors. Almost 75% of our workforce is located in Mali, and we expect the Guinean workforce to increase as soon as the Kiniero Project will be in operation.

Since September 2016, the Nampala Mine has employed some of its workers through a staffing agency (Talents Plus Conseil Mali SARL). These contract staff enjoy the same benefits as Nampala Mine employees, such as salary scales, continuous training programs and medical follow-ups. With regards to Robex's employees at the Nampala Mine, 95% are nationals; 34% come from host communities; 95% of the managers are Malian; and 100% of the sub-contractors are Malian. We intend to replicate a similar model at the Kiniero Property, and to build a 'Guinean mine in Guinea'.

As of the date hereof, we have permanent employees and contractors in seven countries. The table below shows the number of personnel working at our operations by country as at December 31, 2023.

	Employees	Contractors	Total
Mali	298	580	878
Guinea	172	291	463
Canada	13	0	13
United Kingdom	6	0	6
France	7	0	3
Spain	1	0	1
Total	**499**	**871**	**1,365**

The majority of our employees is unionized, with employment terms and conditions negotiated through collective agreements.

Less than 1% of our employees across the Company, including our operations and projects, are expatriates. We pay locally competitive salaries and benefits to our employees and contractors.

Robex places the highest priority on the health, safety and welfare of its employees and contractors. The Company's business principles and policies are based on targeting the achievement of "zero harm" performance. All of Robex's Occupational Health and Safety policies, standards and procedures are aligned to best industry practices (ISO 45001).

Diversity & Inclusion

One of our core values is diversity and inclusion. We strive to treat everyone with fairness, respect and dignity and expect those we work with to act in a way that is consistent with Robex values. We have zero tolerance for any form of discrimination. Decisions related to recruitment, development and promotion are based upon equal opportunity, aptitude and ability only. Decisions will not be influenced by factors such as age, gender, sexual orientation, marital status, race, color, ethnic origin, religion or belief, disability, political views or any other characteristics protected by law.

Since 2023, we have aimed to address four key areas: underrepresentation of women and young people in technical and leadership roles, potential discrimination in the workplace, leveraging of the unique perspectives offered by our gender and ethnic diversity, and accountability for equality, diversity and inclusion across all areas of our business. We value the diversity of our workforce and are committed to providing employment and training opportunities for the Company’s workers and the members of the communities surrounding its properties, notably women.

We, like many businesses in West Africa, requiring high levels of technical expertise, face some challenges when recruiting women in technical positions. This considerably limited pool of candidates is further reduced by factors which are specific to our industry, the location of our operation, as well as social barriers and cultural consideration. In recognition of these factors, Robex brings gender diversity to the forefront of our recruitment approach.

Our senior management teams have an open-door policy. Our teams are encouraged to report any concerns regarding equality, diversity and inclusion or any other issue to their line manager, HR, legal department. Furthermore, it is worth pointing out that Robex mine workers enjoy complete freedom of association.

Health

We take care of the health of our employees with annual medical visits. In 2023, Robex Nampala and Kiniero dedicated Occupational Health Doctors ran multiple campaigns to raise awareness of themes arising from onsite consultations and of concerns to our staff. This included malaria prevention. This policy also includes the employees of the most important suppliers present on the mining sites.

Sustainable workforce

At Robex, our people are key to our success. We are committed to empowering our teams to reach their potential. To do so, we strive to ensure safe, secure, inclusive environments for our entire workforce.

Our ability to work towards our objectives is founded in our people. We believe our teams should feel valued and be rewarded for their personal achievements, as well as our collective successes. Along with increased training and career development opportunities within the company, 99% of our employees will receive a pay rise in 2024 in recognition of their contribution to our company in 2023.

Our employees across our business receive health, accident and life insurance from the beginning of their employment with us. Other local benefits vary according to our significant areas of operations i.e. shared parental leave, long service award, flexible hours scheme.

At Robex, we aim to foster an open, communicative environment for all our employees and contractors and believe that social dialogue is crucial to a productive and supportive workplace. Through 2023, we communicated openly with our staff, as well as elected

Each site has a dedicated health and safety management team. They are responsible for identifying occupational health and safety hazards based on job safety analysis and comprehensive hazard and risk assessments, using widely established methodologies. To provide a healthy and safe work environment, our workforce is trained on a

regular and ongoing basis. These training programs emphasize health and safety, accident avoidance and skills development. We strive to ensure that our ESG practices are in line with international mining practices.

Environmental Protection

The Company's activities are subject to various levels of government laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

New environmental laws and regulations, amendments to existing laws and regulations or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. See the section of this AIF titled "*Risk Factors"*.

Through a process for evaluating environmental issues, the Nampala Mine has undertaken to identify the environmental impact of certain aspects of its operations, including those inherent to geotechnical conditions, to the use of earth-moving machines, to the handling of chemical products and to dust and other ambient physical nuisances. All the mine's departments have committed to setting objectives so that the environmental impacts of these aspects of operations can be reduced to acceptable levels.

Environmental Policies

Robex conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. Since the Company's first ESG audit in 2010 at the Nampala Mine, it has been committed to minimizing such disturbances and has conducted various environmental and social studies in the pursuit of its efforts.

In Guinea, Robex is completing the ESIA as part of the Feasibility Study of the Kiniero Project, emphasizing stakeholder concerns and integration of the environmental and social aspects into all stages of the Kiniero Project design. This approach maximized the Kiniero Project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Kiniero Project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages, in line with international standards. Guinea has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Guinea are all considered during the implementation of the ESIA.

The Company has also adopted an environmental policy that is briefly described below and may be found on the Company's website (as it may from time to time be amended, restated, replaced or supplemented, the "**Environmental Policy**").

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities.

The Environmental Policy helps to uphold the Company's values and benefits all of the Company's employees, suppliers, shareholders, and the communities in which it operates. The Company intends to implement and fully integrate best environmental practices and designs into all of the Company's businesses and operations and ensure that protection of the environment is of paramount importance throughout the organization.

Sustainable Strategy

In line with the Environmental Policy, Robex is committed to find and implement sustainable efforts to reduce its green-house gas emissions on its mine properties.

On October 27, 2020, the Company and Vivo reached an agreement for Vivo to supply solar energy at a fixed competitive price to the Nampala Mine for a period of five to fifteen years, which project included the construction and operation of a 3.9 megawatt peak photovoltaic plant (the "**PV Plant**") and a battery capacity of 2.6 MWh, which was integrated into the mine's existing thermal power plant.

On July 20, 2022, the Company announced that the construction of the hybrid solar power plant at the Nampala Mine had been completed. The Company and Vivo also signed an exclusivity agreement for Vivo to provide a further hybrid solar and thermal power solution to the Kiniero gold mine in Guinea. Vivo now supplies carbon free power to the Nampala Mine through its equity funded solar hybrid project. This project required zero capital injection by the Company, while reducing the carbon footprint of the mine by around 60,000 tonnes over ten years, thereby making a material reduction in the mine's cost of energy.

The future hybrid solar and thermal power plant at Kiniero is expected to provide up to 50% of the power requirements for the Kiniero gold mine in Guinea, displacing 27,000 tonnes of CO2 per year.

In February 2023 at the Mining Indaba Africa conference, Robex was the winner in the climate category of the Junior ESG Awards. The awards highlight the junior mining companies that are making a significant positive ESG impact and excelling in climate change, responsible water, protecting nature, circular economy, transparency, economic empowerment, community engagement, labour standards, and diversity, equality, and inclusion.

The solar plants set the path of the renewable strategy at the Company's group level.

Social Initiatives and Community Engagement

The Company has a corporate social responsibility policy (the "**CSR Policy**") that complements the Environmental Policy and may be found on the Company's website. The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of Robex.

We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific voluntary policies and standards with a commitment to best practice management.

Robex is focused on local recruitment and training to demonstrate its commitment to the countries and mining areas in which it operates. Most specifically, one of the fundamental contributions of the Nampala Mine's mission to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. To this end, the Company created a training centre at the Nampala Mine with a specialized employee dedicated full-time to running it, which offers many diversified types of courses. The Nampala Mine has also established a literacy program for the mine's employees and for individuals with community responsibilities, in cooperation with the Government of Switzerland. It is also important to note that, to our knowledge, the Nampala mine complies with ISO 45001 and ISO 14001 standards, and has passed its most recent audit.

Foreign Operations

The Company currently conducts mining, development and exploration activities in Mali and Guinea in West Africa. Operations in these areas are exposed to various levels of global and country-specific geopolitical, legal, economic, and other risks and uncertainties. In particular, Mali has experienced in recent years a number of security-related challenges, including attacks by insurgent militants and a military coup.

Governments in the countries in which the Company currently operates are also often reassessing the terms on which mining companies are permitted to operate in such countries. Although the Company's operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. See the section of this AIF titled "*Risk Factors"*.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business. More specifically, as a mining company, the Company faces the financial and operational risks inherent to the nature of its activities. In addition to all other information set out in this AIF, as well as in the Company's Annual Financial Statements and its Annual MD&A, the following specific risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described herein. The following risk factors are not all-inclusive, and it is possible that additional risks, including those not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business and/or financial condition. As a result, an investment in the Company's securities should be considered speculative. Investors should carefully consider the risks and uncertainties set out below before investing in the Company's securities. This AIF also contains forward-looking statements that involve risks and uncertainties. See the section of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*".

1. Operational Risks

The Company is subject to geopolitical, economic, legal and regulatory risks, as well as security challenges due to certain of its foreign operations.

Governments of the countries in which the Company operates may take actions which force the Company to pay additional amounts in taxes or by other means in order to raise additional revenues, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Governments in the countries in which the Company currently operates are often reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, legislation, applicable tax regimes and the costs of applicable resource exploitation licenses. Although the Company's operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. While the Company continues to believe that the latest changes, such as those to the 2023 Mining Code in Mali, will not materially affect operations, any new regulations or restrictions imposed by the governments of the countries in which the Company operates could have a material adverse effect on the Company's business, financial condition and/or results of operations. Additionally, due to political and social instability in Mali and Guinea, it is uncertain to what extent the Company could properly assert its rights before a court or other adjudicative body in those countries as against a governmental body or third-party, and the outcome of any such legal proceeding cannot be guaranteed, which could have a material adverse effect on the Company's business, operations and/or financial condition.

The Company currently conducts mining, development and exploration activities in West Africa. This region may, at times, have an unstable political and social climate. Further, operations in these areas are exposed to various levels of global and country-specific geopolitical, economic, legal and regulatory risks, and other risks and uncertainties. These risks and uncertainties vary country to country and include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and

contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally; extreme fluctuations in currency exchange rates; access to capital and debt financing; requirements for employment of local staff or contractors; and contributions to infrastructure and social support systems. The Company is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could, among other things, interrupt access to supplies, site travel, reporting requirements, sales and regular operations. Other risks and uncertainties to which the Company is exposed at its operations in West Africa include, but are not limited to: geopolitical, and social instability, including as result of military coups, such as those which have occurred recently in Mali and Guinea; kidnapping and hostage taking; military repression; human rights violations; riots; sabotage and theft; labour unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and/or results of operations. Furthermore, these countries' difficulties also have an impact on their assessment in terms of granting visas, work permits, tax rules, free movement of aircraft, and even refining rules.

Changes in the price of gold in the world markets, which can fluctuate widely, significantly affect the profitability of the Company's operations, its financial condition and its ability to develop new mines.

The Company's business is strongly affected by the world market price of gold, which has historically fluctuated widely. If the world market price of gold was to drop and the prices realized by the Company on gold sales were to decrease significantly and remain at such a level for any substantial period, the Company's profitability and cash flow would be negatively affected .

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals cannot be accurately determined.

Most specifically, future price declines of gold could impact the Company's operations by requiring a reassessment of the feasibility of a particular project and cause the development of any of the Company's projects, or any future commercial production from any of the Company's properties, to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, continue commercial production or the development of some or all of its projects, which could have an adverse impact on the Company's financial performance and/or results of operations. In such circumstances, the Company may also curtail or suspend some or all of its exploration activities, with the result that depleted Mineral Reserves are not replaced. In addition, the market value of the Company's gold inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

There may be limitations on the Company's estimates of Mineral Reserves and Mineral Resources.

The Company must continually replace and expand its Mineral Reserves and any necessary associated surface rights as its properties produce gold. The Company's LOM estimates are based on the Company's best estimate in respect of Mineral Reserves and Mineral Resources given the information available to the Company at a given time. Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics, and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and

geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operations of the Company to be unprofitable in any particular accounting period. There can be no assurance that gold recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation and revision of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in the Company's estimates of Mineral Reserves and Mineral Resources, or of the Company's ability to extract these Mineral Reserves, could have a material adverse effect on the Company's results of operations and/or financial condition.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no assurance that Mineral Resources will be upgraded to Proven Mineral Reserves or Probable Mineral Reserves. Inferred Mineral Resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred Mineral Resources reported herein will ever be upgraded to Measured Mineral Resource and Indicated Mineral Resources or Proven Mineral Reserves and Probable Mineral Reserves as a result of continued exploration. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

Although the Company has been successful in converting Mineral Resources to Mineral Reserves in the past, there is no certainty that the Company will continue to be successful in the future.

Mineral exploration and development are speculative and involve significant risks and uncertainties which could have a material adverse effect on the Company's business, results of operations and/or financial condition.

The Company's business plans and projections rely on, among other things, the planned development of the Company's non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities, with sufficient grade to justify commercial operations, or that funds required for development will be obtained on a timely basis and on favourable terms. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Company plans will result in profitable commercial mining operations.

Properties not yet in production, starting production, or slated for expansion are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments and/or increases can often happen. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits/licenses necessary for the operation of a mine which is often beyond the Company's control. There is no assurance that there will be sufficient availability of funds to finance the Company's construction and development activities, particularly if unexpected problems arise. Further, Feasibility Studies, PFSs and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, operations, financial condition and/or share price.

Other risks associated with mineral exploration and development include, but are not limited to, the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential

increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from NGOs, environmental groups or local groups, which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest; armed banditry or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein. Moreover, changes in the rules governing the refining of raw gold, transport problems and the possibility of having accounts abroad can affect the ability to export and sell gold, which in turn affects the Company's ability to generate the necessary cash flow.

The combination of these factors may result in the Company's inability to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, all of which could have a material adverse effect on the Company's business, operations and/or financial condition.

The Company must successfully replace depleted Mineral Reserves.

The Company's Mineral Reserves must be replaced to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is becoming increasingly difficult. The Company's exploration projects involve many risks. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Proven Mineral Reserves and Probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs of the Company will be successful. Depletion of Mineral Reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Mineral Reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption. However, such a decline would not be a reduction in the actual mineral base of the Company, as the oz or pounds removed from Robex's Mineral Reserves due to the use of a lower gold price assumption would be transferred to Mineral Resources, preserving the option to access them in the future at higher gold price. The mineral base of the Company will decline if Mineral Reserves are mined without adequate replacement and Robex may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

The ability of the Company to continue as a going concern is dependent on securing additional financing.

Given the approaching maturity of the Bridge, the difficulties of the Company to obtain financing to refinance the Bridge and fund the development of its Kiniero Project, the Company may not have sufficient cash flow to meet its financial obligations and operating requirements until December 31, 2024. In assessing whether the going concern assumption contained in the Company's financial statements for the financial year ended December 31, 2023 is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The audited consolidated financial statements of the Company for the financial year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.ca, have been prepared by the Company on a going concern basis in accordance with IFRS.

The ability of the Company to continue as a going concern is dependent on obtaining additional financing through issuing additional equity under the Final Shelf Prospectus or otherwise, securing debt financing and/or sell non-core assets. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its obligations in the normal course of business. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities other than in the normal course of business may be at amounts lower from those in the financial statements and could cause the Company to reduce or terminate its proposed operations and cause the loss of some or all of the value of an investment in the common shares of the Company. While the Company believes in the viability of its strategy and, in its ability to raise additional funds, there can be no assurances to that effect.

The Company's business requires substantial capital expenditure and there can be no assurance that such funding will be available on a timely basis, on favourable terms or at all to meet the Company's future capital needs.

The Company's business is capital intensive and is funded through cash flow from its operations and external financing sources. If the Company decides to construct greenfield projects, continue the pursuit of the Company's exploration program or make further acquisitions, it may require additional capital. It may also encounter significant unanticipated liabilities or expenses. The Company's ability to continue to implement its business strategy, as well as its ability to discharge unanticipated liabilities and expenses, depends on, among other things, its ability to generate sufficient cash flow from its operating mine, each of which is subject to certain risks and uncertainties. The Company may be required to obtain additional equity or debt financing in the future, including, without limitation, the Facilities, to perform its obligations under the Bridge, including, without limitation, the repayment of borrowed moneys plus interest, and to fund exploration and development activities or acquisitions of additional assets. It evaluates financing opportunities from time to time, and its ability to obtain financing will depend on, among other things, development efforts, business plans, operating performance, and condition of the capital markets at the time financing is sought. The Company may sell preferred shares, common shares, convertible securities, and/or other equity securities in one or more transactions at prices and in a manner as it may determine from time to time, including under the Final Shelf Prospectus. If the Company sells any such securities in subsequent transactions, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences, and privileges senior to those of the holders of common shares in the capital of the Company. Although, management has been successful in the past negotiating and obtaining financing such as the Bridge and extending its maturity, there can be no assurance that it will be able to obtain such financing in a timely manner, on acceptable terms or at all, or further extending the maturity date of the Bridge. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it or if it is unable to further extend the maturity of the Bridge, the Company may be forced to reduce or terminate its operations, or the Company's ability to continue to support its business growth, development efforts and to respond to business challenges could be significantly impaired, and its business, operating results and financial condition may be adversely affected. Furthermore, the Company's Bridge contains certain covenants and representations and warranties, the breach of which could result in a default and the acceleration of the Bridge's maturity. The Company and several of its subsidiaries have granted security interests over their assets to secure indebtedness owing under the Bridge. There is a risk that the Company may go into default if there is a breach in complying with such covenants and obligations, including meeting debt service obligations, which could result in Taurus realizing on its security and the Company losing some or all of its investments and assets, including the Kiniero Property.

The Company currently depends significantly on a limited number of projects.

The Company's activities are currently focused on the Nampala Property and the Kiniero Project. The Company will, as a consequence, be exposed to some heightened degree of risk due to the lack of property diversification. Adverse changes or developments affecting either project could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Kiniero Project is currently in the exploration and development stage. The chance of ever reaching the production stage is uncertain. If the Company does not obtain new financings, the amount of funds available to the Company to pursue any further exploration activities at the Kiniero Project could be reduced and the Company's plan of operations may be adversely affected.

Until now, the Company has relied mostly on cash flow and debt financing to fund exploration programs, including drilling programs, at the Kiniero Project. The Company will continue to require additional financing, including the Facilities, of which only the Bridge has been secured as of the date hereof, to complete the Company's plan of operations to carry out further exploration and development activities at the Kiniero Project. Any impairment in the Company's ability to obtain the remainder of the Financing Package or to raise additional funds through financings would likely materially impact the available funds for such exploration and development activities, with the result that the Company's plan of operations for the Kiniero Project may be adversely affected. See "*Recent Developments*" for a description of the Financing Package.

On November 4, 2020, SMG, now a subsidiary of the Company, received a gold and mineral substances exploitation permit for a portion of the Kiniero Project. This permit is valid for fifteen years. On November 17, 2020,

SMG received three permits to mine gold and mineral substances on a portion of the Kiniero Project. These three exploitation permits are valid for a period of fifteen years. As stipulated in the Mining Code of the Republic of Guinea, the Company is required to reach the exploitation phase no later than four years from the date that exploitation permits are granted. In addition, the Company is subject to certain minimum development work obligations over the life of the permits. The Company may experience delays in developing the Kiniero Project. The timing of development of the Kiniero Project depends on many factors, some of which are beyond the Company's control, including taxation, the timely issuance of permits/licenses and the acquisition of surface land and easement rights required to develop and operate the Kiniero Project. Failure to reach the exploitation phase within the regulatory deadline may result in the Company being unable to renew or maintain the permits that are required to explore and develop the Kiniero Project, which would force the Company to discontinue development of the Kiniero Project.

The Company's activities are and will be subject to complex laws, significant government regulations and accounting standards and administrative hassels that may delay or prevent operations at its properties and can adversely affect the Company's operating costs, the timing of its operations, the Company's ability to operate and/or its financial condition.

Business, exploration activities, development activities and mining operations are and will be subject to extensive Malian, Guinean, Canadian and other foreign, federal, state, territorial and local laws and regulations covering exploration, development, production, exports, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and standards or changes thereto could adversely affect the Company's operating and future development costs, the timing of the Company's operations, the Company's ability to operate and/or its financial condition.

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on, or suspensions of, the Company's operations and delays in the development of its projects. These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, the Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on the Company's operations and/or business.

The Company is subject to factors beyond its control which may impact the Company's titles to its properties.

The Company's ability to carry out successful mineral exploration, development and mining operations will depend on several factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. With regards to the Kiniero Project most specifically, although the Company has obtained title opinions with respect to such property and has taken other reasonable measures to ensure proper title to this property, there is no guarantee that title to the Kiniero Project will not be challenged or impugned.

Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. Some of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area, or to convert licences to concession contracts or exploitation permits, and there is no assurance that such applications will be approved as submitted.

Finally, the interests in the Company's properties may not be free from defects, and the material contracts between

the Company and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Company's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to its detriment. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

The Company's activities are subject to equity interests and royalty payments payable to third parties.

Mali

The Nampala Property is subject to certain government equity interests. The mining laws of Mali stipulate that the government may retain a minority "free-carried interest" free of any financial obligation, of at least 20%, in any mining project. Such legislation entitles the Government of Mali to maintain the same percentage of equity interest in the event of capital increases, without a proportional contribution to the funding of the relevant asset. In addition, mining legislation in Mali provides that the government may exercise a right to purchase up to an additional 10% interest, respectively, in any mining company at market value. Although the Company believes it would be entitled to payment if the Government of Mali was to exercise such rights, the Company can provide no assurance that it would be compensated fairly or at all.

In addition, under the mining legislation in Mali, the Company is required to make various royalty payments to the Government of Mali. Finally, it should be noted that the authorities have been slow to take a position on the ownership of Nampala's share capital.

Guinea

The Kiniero Project is subject to certain government equity interests. The mining laws of Guinea stipulate that immediately upon the grant of a mining operation license, the Government of Guinea is given an ownership interest, at no cost, of up to a maximum of fifteen per cent (15%) in the capital of the company holding the license, which may not be diluted by eventual increases in capital. In addition, mining legislation in Guinea provides that the Government of Guinea has the right to acquire a supplementary interest, in cash, on terms agreed with the mining company concerned in the mining agreement between them, provided that the total interest held by the Government of Guinea may not exceed thirty-five per cent (35%).

In addition, under the mining legislation in Guinea, royalties associated with exploitation of mineral deposits in Guinea include: (i) a 5% royalty on turnover that is due to the Government of Guinea, (ii) a 0.5% royalty on turnover that is due to the Mining Heritage Company, and (iii) a 1% local development tax.

In order for the Company to become the direct or indirect holder of the exploitation licenses to be granted over the Mansounia Property, the Company, through its subsidiary, SMG, is required under the Technical Partnership Agreement to pay a sum of US$500,000 to Penta Goldfields upon issuance of the exploitation licenses to Penta Goldfields. As part of the Technical Partnership Agreement, Penta Goldfields is entitled to a scaled-up NSR royalty payable by the Company.

Furthermore, if the Company acquires mining interests in new jurisdictions, there can be no assurance that the legislation in those jurisdictions will be at least as favourable as the legislation that exists in the jurisdictions in which the Company currently operates. The laws and practices of foreign governments as to foreign ownership, control of mining companies or required royalties may change in a manner which adversely affects the Company's business, prospects, financial condition and/or results of operations.

The Company may not be able to obtain, renew or continue to comply with all of the permits and licenses necessary to develop its properties, which would force the Company to discontinue development on its properties.

In addition to requiring permits and licenses for the development of the Company's mineral concessions where its properties are located, the Company may need to obtain other permits and approvals during the life of ongoing projects. Obtaining, renewing and continuing to comply with the necessary governmental permits, license, authorizations and approvals can be a complex and time-consuming process. In addition, the company that owns

the Kiniero mine, SMG, has embarked on a process of negotiating a mining agreement, the results of which are indecisive and slow. The failure to obtain or renew the necessary permits, licenses, authorizations and approvals or continue to meet their requirements could delay future development and could increase the Company's costs related to such activities.

The Company's activities are extensively regulated in respect of environmental, health and safety standards which are likely to become more stringent over time and may be subject to unforeseen to changes.

Environmental, health and safety legislation in many countries is evolving and the trend has been toward stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Failure to comply with environmental, health or safety legislation may result in the imposition of significant fines and penalties, the temporary or permanent suspension of operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations or other regulatory sanctions including clean-up costs arising out of contaminated properties, damages or civil suits or criminal charges and could also have adverse impacts on the Company's share price and its ability to raise funds in the capital markets. Exposure to these liabilities arises not only from the Company's existing operations, but also from operations that have been closed or sold to third parties. There can be no assurance that the Company will at all times be in compliance with all environmental, health and safety regulations or that steps to achieve compliance would not materially adversely affect its business.

The Company uses NaCN and other hazardous chemicals in its gold production and may in the future use NaCN at future operating mines. If NaCN or other chemicals leak or are otherwise discharged from the containment systems, the Company may be subject to liability for clean-up work, for the impact on human health or for damage to the local environment, which may not be insured. In addition, the Company may be exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment. Small-scale artisanal miners may also use NaCN and other hazardous chemicals in their mining operations. Should an artisanal miner's NaCN or other hazardous chemical leak or otherwise be discharged into the Company's mineral properties, the Company may become subject to liability for clean-up work that may not be insured. Related clean-up work may have a material adverse effect on the Company's operations.

Additionally, the Kiniero Property was used for mining and related operations for many years before it was acquired by the Company. The Company may also need to address contamination at its properties in the future, either for existing environmental conditions or for leaks or discharges that may arise from ongoing operations or other contingencies. Contamination from hazardous substances, either at the Company's properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The Company may also acquire properties with known or undiscovered environmental risks. The occurrence of any of these adverse events could have a material adverse effect on the Company's future growth, results of operations and/or financial position, especially given that the Company does not maintain insurance against environmental risks. See the risk factor titled "*There may be instances where certain events occur that the Company is not insured against*" above.

Finally, the Company must continually engage with its stakeholders, local communities and other interested parties such as NGOs regarding the environmental and social impact of operations and undertake steps to mitigate such impact where feasible. While the Company has a CSR Policy in place, the Company's potential failure to meet the environmental, health and safety expectations of these various stakeholders or comply with its corporate social responsibility commitments may harm its stakeholders or the Company's reputation, as well as the Company's ability to bring projects into production, which could in turn have a material adverse effect on the Company's revenues, results of operations, cash flows and/or financial condition.

The Company is subject to risks related to community relations and community action, including local community title claims and rights to consultation and accommodation, which may affect the Company's existing operations and development projects.

Natural resource companies increasingly face public scrutiny of their activities. As a mining business, the Company

comes under pressure in the jurisdictions in which it operates to demonstrate that other stakeholders (including employees, local governments and the communities surrounding operations and the countries in which it operates) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to current and future development, exploration and mining projects which could materially adversely affect its business, operations and/or financial condition.

Governments in many jurisdictions must consult with local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of local communities often require accommodations, which may impact the time frame to obtain mineral titles, permits or licences, and may affect the timetable and costs of development of mineral properties.

In addition, there is an increased expectation from communities and local authorities for an increased share of mining revenues for the development of their local economies through the promotion of local purchasing and capacity building of local partners, employment, education, agriculture and husbandry and irrigation.

Any adverse publicity generated by local communities, indigenous communities, NGOs or other stakeholders related to the Company's activities, regular operations, explorations or general practices could have an adverse effect on the Company's reputation and/or financial condition and may impact its ability to maintain its "social license" to operate. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this risk.

The Company may be adversely affected by violations of applicable anti-corruption laws, as well as export control regulations and related laws and economic sanctions programs.

The Company currently conducts business in countries where there is an elevated risk of corruption, i.e. where acts and payments that may be considered illegal under applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering or export control regulations and related laws may be considered an acceptable part of business culture. The Company is committed to doing business in accordance with all applicable local and extraterritorial anti-corruption laws and economic sanctions programs, including the Canadian *Corruption of Foreign Public Officials Act*. Robex believes that it has a strong culture of compliance and an adequate system of internal controls, which it reconsiders and improve from time to time. The Company has a formal anti-corruption policy and its Code of Business Conduct and Ethics mandates compliance with anti-corruption laws, but there can be no assurance that the Company's internal control policies and procedures will be sufficient to prevent crime, fraudulent behaviour, recklessness, dishonesty or other inappropriate acts by the Company's directors, officers, employees, agents or third-party contractors.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Violations of applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering and export control regulations and related laws are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any such violations could result in damage to the Company's reputation and may materially adversely affect its business, results of operations and/or financial condition.

The Company may encounter conflicts with small-scale miners who could have a material adverse effect on the Company's operations.

The Company's operations at the Nampala Mine are subject to significant small-scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small-scale miners, which could materially adversely affect the operations of the Company. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact the Company and may result in additional expenses or prevent further development. Artisanal miners may also make use of some or all of the Company's properties, which would interfere with

exploration and development activities on such properties.

The mining industry is a competitive industry and the Company may compete with larger, more established competitors for gold property acquisition opportunities.

The mining industry is intensely and increasingly competitive in all of its phases, and the Company competes with companies that may possess greater financial resources and technical facilities in certain circumstances, including with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Although the Company has acquired mineral properties in the past, there can be no assurance that its acquisition efforts will succeed in the future and the Company may fail to identify attractive acquisition targets. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company may not be able to replace Mineral Reserves, maintain production or grow. Competition within the mining industry could adversely affect the Company's prospects for mineral exploration and development in the future, which could have a material adverse effect on the Company's revenues, operations and financial condition.

The Company is dependent on its workforce and third-party contractors to conduct its operations and is therefore sensitive to any labour disruption at its properties or the failure of any third-party contractors to perform work properly or in a timely manner.

The Company is dependent on its workforce to extract and process gold minerals and the Company is in increasing competition with its competitors to attract skilled workers. The Company's relationships with employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions and governmental authorities. Furthermore, some of the Company's employees are represented by labour unions under collective labour agreements. The Company may need to renegotiate its collective labour agreements upon their expiration. In addition, existing labour agreements may not prevent a strike or work stoppage. Any strikes and other labour disruptions, such as unjustified refusals to work, including those involving the workforce of the Company's third-party contractors, or lengthy work interruptions at existing and future development projects, could result in a material adverse effect on the timing, completion and cost of any such project, as well as on the Company's business, results of operations and/or financial condition.

While it is common industry practice for certain aspects of mining operations to rely on third-party contractors, there are a limited number of available contractors with the requisite experience, sophistication and skill in the regions in which the Company operates. The Company's ability to manage the risk of overreliance on one or more contractors may be limited by the availability of credible or sufficiently attractive alternatives. Although the Company always seeks to retain contractors it regards as reputable and competent for the scope of work required, and it seeks to reduce its risks by negotiating contracts that apportion risks and liabilities appropriately, it cannot exclude the risk that those contractors may breach their contracts with the Company or that contractors may be fraudulent, negligent or otherwise deficient in performing the services for which they were contracted.

Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company and result in financial liability or penalties. The Company may also be unable to recover from those contractors or may be unable to remediate errors made by contractors which are necessary for the optimal performance of its assets. The Company is subject to a number of risks associated with the use of such contractors, including the following: (a) the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; (b) failure of the contractor to perform work properly or at a satisfactory level of quality and safety; (c) failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; (d) inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; (e) interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); (f) failure of the contractor to comply with applicable legal and regulatory requirements; and (g) inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks.

Additionally, a number of engineers and other skilled personnel involved in mining, development and exploration activities in West Africa do not originate from West Africa and require work permits to work in the countries where

they operate. Failure of the Company or its third-party contractors to obtain required work permits, or the revocation or suspension of work permits, which may occur for reasons beyond the Company's or its third-party contractors' control, can have a material adverse effect on the Company's financial condition and/or operations.

The Company currently relies on the continued services of key executives and a relatively small number of highly skilled and experienced executives and personnel.

The Company's success will be largely dependent upon the performance of its key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, including the technical skill of the exploration, development and production personnel involved. The Company must compete with other companies in the mining industry for qualified and key personnel. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The Company's continued operations depend on adequate infrastructure, which is underdeveloped in certain regions in which it operates, and the uninterrupted flow of power, materials, supplies and services.

Mining, processing, development and exploration activities depend in part on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. While the Company recently completed the construction of the PV Plant at the Nampala Mine, there is a risk that the PV Plant will not operate as efficiently or effectively as planned. The lack of availability on acceptable terms, or the delay in the availability of any one or more of these items, could prevent or delay exploitation and/or development of the Company's projects. If adequate infrastructure is not available in a timely manner, or if there are infrastructure failures, there can be no assurance that the exploitation and/or development of the Company's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, financial condition and/or results of operations.

In particular, the Company's mining operations at the Nampala Mine require significant quantities of water for mining, ore processing and related support facilities. Continuous production is dependent on the Company's ability to access an adequate water supply. An insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and/or results of operation.

Robex is subject to risks and potential liabilities related to its tailings storage facilities

Mining and mineral processing operations generate waste rock and tailings. We store waste rock and tailings, respectively, in waste rock dumps and tailing storage facilities at our sites, and any failure or breach of these facilities, including any associated dam, could be significant and result in damage to the environment, personal property and could lead to personal injury or loss of life. The design and maintenance of the tailings facilities and/or the management of waste water may prove to be inadequate and may contribute to dam failures or tailings releases which may result in significant damage to the environment and wildlife or injury to persons. Such an incident at our operations could result, amongst other things, in enforcement actions, obligations to remediate environmental contamination, damage to our reputation, claims for property or natural resources damages, securities litigation, personal injury claims by adjacent communities and interruptions in production. Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent us from operating (or further developing) a mine or may increase the costs of production or development. Additionally, even though it may no longer be profitable to continue commercial production at a site due to a tailings failure, we may be obligated to continue operations due to the conditions of the relevant mining license. We may also be held responsible for the costs of investigating and addressing a spill (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, we may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, may be higher than estimated, may involve a lengthy clean-up and could materially

adversely affect our business, results of operations or financial condition. Incidents at other mining companies' operations could result in governmental action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This could affect our results of operations or could lead us to have to dedicate significant capital expenditure in order to bring our facilities into line with changing regulations.

The Company may be affected by supply chain disruptions.

The Company's operations may be affected by the Company's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Company's control, including macroeconomic factors, such as: terrorism, geopolitical instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production and exploration, may require unplanned expenditure and could negatively impact cash flows.

Impacts of Geopolitical Events in Eastern Europe and the Middle East

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, as well as increased cybersecurity risks. The current conflict between Ukraine and Russia and the current conflicts in the Middle East and the international response to those conflicts such as sanctions, trade embargos and military support, may continue to have, potential wide-ranging consequences for global market volatility and economic conditions, including energy and commodity prices, which may, in turn, increase inflationary pressures and interest rates. In addition, should the conflict between Israel and Hamas broaden or escalate regionally, this may destabilize global security, markets, and economic growth, along with commodity prices.

The short-, medium- and long-term implications of the conflicts in Ukraine and the Middle East are difficult to predict with any certainty at this time and there remains uncertainty relating to the potential direct and indirect impact of the conflict on the Company, and it could have a material adverse effect on the Company's business, financial condition and results of operations. Depending on the extent, duration, and severity of these conflicts, it may have the effect of heightening many of the other risks described herein, including, without limitation, the risks relating to the Company's exposure to commodity prices; the successful development and expansion of the Company's mineral projects, including the expected return on investment thereof; supply chains and the Company's ability to obtain required equipment, materials or labour; cybersecurity risks; inflationary pressures; and restricted access to capital and increased borrowing costs as a result of increased interest rates.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, including problems related to weather and climate in remote areas in which certain of the Company's operations are located, which could have a material adverse effect on the Company's business and/or financial condition.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations, affect the profitability of the Company's operations, lead to a loss of licences, damage community relations and/or affect the Company's reputation.

More specifically, as certain projects of the Company are located in remote areas impacted by climate issues, the Company may encounter technical challenges for conducting both geological exploration and mining operations. Although the Company benefits from modern mining technology, it may sometimes be unable to overcome problems related to weather and climate, in particular, but not limited to, heavy rainfall, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations,

operating costs and/or financial condition.

The Company may experience failures of information technology systems or cybersecurity threats.

The Company's operations are dependent upon information technology systems. These systems are subject to disruption, damage or failure from a variety of sources. Failures of the information technology systems could translate into production downtimes, operational delays, compromising of confidential information or destruction or corruption of data. Accordingly, any failure in any of the information technology systems could materially adversely affect financial condition and/or results of operations. Information technology systems failures could also materially adversely affect the effectiveness of internal controls over financial reporting. The Company has carried out actions for several years to reduce the risk of data loss, including secure hosting on an international platform, the implementation of a multi-platform back-up policy, using robust IT infrastructure and IT rights management, and maintaining production computing disconnected from the Internet. However, there is no guarantee that this action will be fully effective.

The Company's activities also depend, in part, on how well its suppliers protect networks, technology systems and software are protected against damage from a number of threats, including viruses, security breaches and cyberattacks. Cybersecurity threats include attempts to gain unauthorized access to data or to automated network systems and the manipulation or improper use of IT systems. The failure of any part of the IT systems could, depending on the nature of any such failure, materially adversely impact the Company's reputation, financial condition and/or results of operations. Although the Company has not to date experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. Risks and exposures to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

The Company may face challenges due to civil unrest in certain of the jurisdictions in which it operates.

Changes in government policies which prove unpopular with local populations and the effects of increased inflation, among other things, could lead to potential protests and social unrest in the jurisdictions in which the Company operates and may have a material adverse effect on the Company's business, financial condition and/or results of operations.

Acts of civil disobedience are common in certain of the countries where the Company's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. The Company cannot guarantee that there will be no disruptions to site access in the future, which could have a material adverse effect on the Company's business, financial condition and/or results of operations.

There may be instances where certain events occur that the Company is not insured against.

Where economically feasible and coverage is available, selected operational and financial risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions. The Company's insurance is maintained in amounts that the Company believes to be reasonable depending upon the circumstances surrounding each identified risk. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms. Some concerns always exist with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence, riots, sabotage, theft or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Occurrence of events may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and/or results of operations.

2. Financial Risks

The Company may be adversely affected by price volatility and availability of petroleum fuel and other commodities, parts and equipment.

The Company's financial condition and/or results of operation may be materially adversely affected by the rising cost and limited availability of commodities and critical parts and equipment, which are consumed or otherwise used in connection with the Company's operations and projects, including petroleum fuel, which is used to power the mining equipment and to generate electrical energy to power the mining operations, diesel, fuel, steel, concrete and chemical products, such as NaCN. Prices of such commodities can also be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs.

In particular, the Company currently relies on a few limited suppliers. In Mali, the Company currently purchases fuel exclusively from Vivo in FCFA, the local currency of Mali, at a price based on the price set by the Director of the *Office Malien des Produits Pétroliers* (ONAP). In Guinea, the Company currently purchases fuel exclusively from HCOPEG in Guinean francs, the local currency of Guinea, at a price based on the average price set by the *Société Nationale des Pétroles* (SONAP).

Furthermore, in some cases, no alternative source of energy is available. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company.

The Company's business is impacted by any instability and fluctuations in global financial systems.

Any credit crisis and related instability in the global financial system has had, and may continue to have, an impact on the Company's business and financial condition. The Company may face significant challenges if conditions in the financial markets do not continue to improve. The Company's ability to access the capital markets may be severely restricted at a time when the Company wishes or needs to access such markets, which could have a materially adverse impact on the Company's flexibility to react to changing economic and business conditions or carry on the Company's operations.

The Company is subject to the effects that high inflation may have on its results.

General high global inflationary pressures and government attempts to manage inflation, such as rising interest rates, may affect the Company's labour, commodity and other input costs, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. Over the course of 2021, global inflationary pressures increased driven by supply chain disruptions caused by the ongoing coronavirus disease (COVID-19) pandemic and related lockdowns. Global energy costs have also increased significantly following the invasion of Ukraine by Russia in February 2022. While global inflationary pressures have eased somewhat in 2023, the Company has been and continues to be impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher petroleum gas costs.

The Company is subject to fluctuations in currency exchange rates, which could materially adversely affect the Company's financial position.

The Company's operations in Mali are subject to currency fluctuations that may materially adversely affect the Company's financial condition and/or results of operation. Gold is currently sold in euros, and the majority of the Company's costs are calculated in FCFA, the currency of Mali. The exchange rate between the Euro and the FCFA is set by the European Central Bank and has remained unchanged for the last 10 years at a rate of FCFA 655.957

for 1 euro, Therefore, the Company is particularly vulnerable to the appreciation of other foreign currencies against the Euro that can increase the cost of exploration and production in Canadian dollar terms. Fluctuations in the rates of currency exchange beyond the Euro and other foreign currencies are beyond the Company's control and can materially adversely affect the Company's financial condition and/or results of operation. In addition, several West African countries are examining the possibility of changing the currency they use.

The Company is subject to the potential of legal claims and the associated costs of defence and settlement.

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company has in the past been, currently is, and may in the future be involved in various legal proceedings. While it believes it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on its financial condition and/or results of operations, defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become subject could have a material adverse effect on its financial position, results of operations and/or its project development operations.

Furthermore, in the event of a dispute arising from its activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, and arbitration courts in Europe, including in France, either of which could unexpectedly and adversely affect the outcome of a dispute.

In October 2020, the Company was informed that a small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court against the Company, its directors and officers and Fairchild based on what the Company considers to be unsubstantiated allegations regarding, among other things, executive remuneration and past financings. The Company has decided to vigorously challenge this claim, which it considers unfounded. See the section in this AIF titled "*Legal Proceedings and Regulatory Actions*" for more information about said claim.

The Company's business is carried on through foreign subsidiaries and any limitation on the transactions between them and the Company could have an adverse impact on the Company's valuation and stock price.

The Company's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

The market price for the Company's common shares may be volatile.

The Company's common shares are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors. The market price of the Company's common shares may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein. In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Company's common shares, regardless of its operating performance.

The Company is exposed to tax risks by virtue of the international nature of its activities.

The Company is subject to the taxation laws of the jurisdictions in which it operates. These taxation laws are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course of operations. The Company may be challenged by the tax authorities in the countries in which it operates, with results that may negatively affect earnings. Furthermore, changes in taxation law or reviews and assessments could result in higher taxes payable by the Company, which could adversely affect the Company's profitability and cash flow.

Although the Nampala Convention (as defined below) with the Government of Mali includes tax stability provisions, there is no certainty that these provisions will be upheld or not withdrawn in the future. The Company's interpretation of its tax stability agreement with the Government of Mali and Malian tax laws may not be the same as those of Malian regulatory authorities. Consequently, challenges by Malian regulatory authorities to the Company's interpretations of its tax stability agreement with the Government of Mali and Malian tax laws, in addition to changes to such tax laws, could result in significant additional taxes, penalties and interest for the Company.

Additionally, while the Company is in the process of negotiating a mining convention with the Government of Guinea with respect to taxation and other matters, there can be no assurance that the Company and the Government of Guinea will be able to successfully negotiate and enter into such an agreement, on acceptable terms or at all. Moreover, notwithstanding whether the Company enters into a mining convention with the Government of Guinea, the Company's interpretation of Guinean tax laws may not be the same as those of Guinean regulatory authorities. Consequently, challenges by Guinean regulatory authorities to the Company's interpretations of Guinean tax laws, in addition to changes to such tax laws, could result in significant additional taxes, penalties and interest for the Company.

In the course of its business, the Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest, and penalties, which would negatively affect the Company's financial condition and/or operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

SUMMARY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Material Properties

Nampala Property

The following is a general description of the Company's Nampala Property and, unless indicated otherwise, is solely based on, and as at the date of, the following report:

> NI 43-101 TECHNICAL REPORT, MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES FOR THE NAMPALA GOLD MINE (NI 43-101 TECHNICAL REPORT)
>
> NAMPALA GOLD MINE, Mali, with an issue date of October 23, 2020 and with an effective date of July 31, 2020, prepared by Mario Boissé (Eng.), Denis Boivin (P. Geo.) and Antoine Berton (Eng, Ph.D) (the "**Nampala Technical Report**").

Notwithstanding the foregoing, some of the Mineral Resource estimates for the Nampala Property below are as at February 15, 2021. Such estimates have been prepared in accordance with the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum ("**CIM**") (the "**CIM Definition Standards**") and incorporated into NI 43-101.

The information below is subject to all the assumptions, qualifications and procedures set out in the Nampala Technical Report. Information that post-dates the Nampala Technical Report is provided by management.

In light of the impairment of the Nampala Property and the end of operations at the Nampala Mine scheduled for June 2026, reducing significantly the LOM compared with that presented in the Nampala Technical Report, the Company expects that gold which will be actually extracted from the Nampala Mine will be significantly lower than what is presented in the following summary of the Nampala Technical Report. Given that the Nampala Technical Report has not since been updated, including, without limitation, the Mineral Resource estimate, the Mineral Reserve estimate and the scheduled LOM, readers are cautioned to take into account such new information when reading the following summary of the Nampala Technical Report. See the sections of this AIF titled "*Recent Developments*" and "*Material Properties – Nampala Property – Exploration, Development and Production*" for further details on the revised mining plan for the Nampala Property and the impairment of the Nampala Mine.

The Nampala Technical Report was prepared under the supervision of Mario Boissé of MRP801 Inc., Denis Boivin, an independent consultant for Programine Bamako, and Antoine Berton of Soutex Munich. Messrs. Boissé, Boivin and Berton are QPs and have no affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship.

The Nampala Technical Report was prepared in accordance with NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. For full technical details of the report, reference should be made to the complete text of the Nampala Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The summary set forth below is qualified in its entirety with reference to the full text of the Nampala Technical Report.

Property Description, Location and Access

The property is located in southern Mali in the Sikasso administrative region, approximately 255 km southeast of Bamako (the "**Nampala Property**"). The Nampala Property coordinates are 06°12'52"W and 11°09'17"N. As at the date of the Nampala Technical Report, the Nampala Property comprised one exploration permit (Mininko) and one exploitation permit (Nampala). The Nampala Mine is within the Nampala exploitation permit (16.1 km^2). This exploitation permit is surrounded by the Mininko exploration permit (62 km^2). The information regarding the status of the exploitation and exploration permits was extracted from the Ministry of Mines, Energy and Water of Mali on the online repository (https://mali.revenuedev.org/dashboard).

The Company is the sole owner of the Nampala Property. However, Amalgamated Mining Assets Ltd. retains a 1% NSR royalty on Nampala and a 1% NSR royalty on Mininko for any production from the previously described property.

Mali is a landlocked country. The seaport of Dakar, Senegal can be accessed via the railroad line located in Koulikoro (60 km east of Bamako). The major port of Abidjan, located in Ivory Coast, can be accessed by road. The Bamako airport is accessible by regular international flights. There is a regional airport in Sikasso, but no regular flight occurs between this regional airport and Bamako. The RN7 is the closest paved highway near the mine. Using the RN7, the distance from Finkolo to Bamako is 396 km. To access the mine, the remaining travel must be done on a dirt road for 9.6 km.

The main population centre is Bamako (pop. 3,337,000; 2016 census). The town of Sikasso is the regional centre (pop. 225,753; 2009 census). The mine's workers come mainly from the nearby towns of Finkolo, Djikouna and Nampala. The transportation between these communities and the mine is accomplished by paved and dirt roads.

The six licenses that make up the Nampala Property are summarized below. Lease boundaries are defined by a list of latitude and longitude coordinates of the corners. The boundaries are not physically marked on the ground and have not been surveyed by the Company.

Nampala Exploitation License Details

Permit Name	License code	Start date	Expiry date	Area	Status
Nampala exploitation license (*permis d'exploitation de Nampala*)	PE 413/12	March 21, 2012	March 21, 2042	16.103 km^2	Active

All required permits for conducting exploration on the licenses have been granted or have been applied for and are awaiting government approval.

Nampala Exploration License Details (South Mali)

Permit Name	License code	Start Date	Area	Status
Mininko exploration license, groups 1 and 2	PR:19/1039	September 17, 2019	46 km^2	Under Review
Gladié	PR: 20/1088	March 31, 2021	52 km^2	Active
Kamasso	PR:17/868	September 19, 2017	100 km^2	Under Review[(1)]

(1) This permit was awarded in 2017 for a duration of 3 years. It has since been renewed in April 2022 for a duration of 3 years starting September 19, 2020. The renewal request has not been introduced yet due to current suspension of review of any new renewal request from November 28, 2022 by the mining administration.

Nampala Exploration License Details (West Mali)

Permit Name	License code	Application completed	Area	Status
Sanoula	PR:19/1038	August 28, 2019	31.5 km^2	Under Review
Diangounté	PR: 17/871	September 28, 2017	52 km^2	Under Review[(1)]

(1) This permit has been renewed on December 31, 2021 for a duration of 3 years starting 2020. The renewal request for this permit has not been introduced yet due to current suspension of review of any new renewal request from November 28, 2022 by the mining administration.

Nampala S.A., Robex's Malian exploitation company, was incorporated on November 16, 2011. As provided for under the 2012 Mining Code, the Government of Mali may retain a minority "free-carried interest" free of any financial obligation, of at least 10%, in any mining project, and the Government of Mali also has the option to purchase an additional 10% participating interest in Nampala S.A. at market value. As of the date hereof, the required formalities to retain the initial 10% free carried interest have not yet been completed. Once completed, the Government of Mali will be entitled to receive priority dividends based on 10% of the Nampala Mine's annual net income each year. As such, Nampala S.A. has declared but not paid these dividends, which dividends will only be paid if the required formalities are completed by the government of Mali. See the section of this AIF titled "*Dividends*" for further details. With respect to the additional 10% participating interest, the Government of Mali has not yet exercised its option.

Subsequently, the Company entered into a mining convention with the Government of Mali in the form required under the 2012 Mining Code that relates to, among other things, the ownership, permitting, reclamation bond requirements, development, operation and taxation applicable to the Nampala Mine (as amended, the "**Nampala Convention**"). The Nampala Convention governs the procedural and economic parameters under which the Company operates the Nampala Mine.

Following the enactment in September 2019 of the 2019 Mining Code, the 2023 Mining Code was enacted and expressly states that mining titles that are valid at the time the 2023 Mining Code came into force remain valid and subject for their term and for the substance for which they have been issued to the mining code that governed their issue, i.e. the Malian mining code of 1999. In addition, the mining conventions in force at the date of the 2023 Mining Code, including the Nampala Convention, remain valid for their term and benefit from the stabilization of their tax and customs regime provided under such conventions. The tax regime applicable to the Nampala Mine under the Nampala Convention has not changed as a result of the 2023 Mining Code.

The Government of Mali owns all surface rights in the Nampala Property and no surface rights have been registered to a private entity. Land has been designated for exclusive surface use by the Nampala Mine through the establishment of "No-Go Zones". These areas are established by formal, regulatory decision according to Malian law.

The 2012 Mining Code introduced an ad valorem tax applicable to all substances, the taxable basis of which is the square-mine value of extracted substances, exported or not, minus intermediary fees and expenses. The tax rate is based on specified mining groups. Gold and other precious metals are levied at a 3% royalty rate. Value-added tax ("**VAT**") is also payable in Mali. The industrial and commercial profits tax or company tax is 30%.

Under the 2012 Mining Code, for exploitation license holders, there is a 15-year period from the start of production where the company income tax is reduced to 25%. Holders of an exploitation license that produce, in one year, more than 10% of the expected quantity fixed in the annual production program approved by their shareholders' general assembly are liable for additional taxes. This consists of standard taxes and rights applying to operations and results relating to overproduction.

In addition, a special tax on certain products (*Impôt Spécial sur Certains Produits* or "**ISCP**"), calculated on the basis of turnover exclusive of VAT, applies and is based on the specified mining group assignment. Under the Nampala Convention, the applicable ISCP rate is approximately 3%. Nampala S.A. is also subject to a stamp duty of approximately 0.9% of its revenue.

To the extent known, there are no other significant factors or risks that might affect access or title to, or the right or ability to perform work on, the Nampala Mine, including permitting and environmental liabilities which the Nampala Mine is subject to, that have not been discussed in this AIF.

Tenure Rights

Robex is the sole owner of the Nampala Property. However, as mentioned above in the section titled "*Property Description, Location and Access*", Amalgamated Mining Assets Ltd. retains a 1% NSR royalty on Nampala and a 1% NSR royalty on Mininko for any production from Nampala.

History

Exploration History of the Nampala Property

The discovery of a gold anomaly over the Nampala deposit was first noted in 1981 during a regional geochemical soil sampling program (1,000 m x 200 m grid spacing) and then confirmed in 1985 by a follow-up geochemical soil sampling survey (tighter grid spacing). Since then, more than 66,000 m have been drilled in the area by different owners and through various drilling techniques, namely RAB, RC, AC and DD.

The table below summarizes the exploration activities that have taken place within the boundaries of the Nampala Property as currently held by Robex.

Year	Company/Person	Activities
1964–1965	SONAREM	An exploration program was carried out in southern Mali. The program targeted alluvial gold deposits. This early campaign delimited a large anomalous area, with mineralized bedrock potential, between Dekorobougou and Koba to the north, Banifing to the south and the Bagoé River to the west.
1981	UNPD	The UNDP conducted a regional soil survey to define a gold anomaly with a surface area of 16 km^2.
1982	UNPD	A second soil sampling program defined a larger anomaly to the south of the village of Nampala. Later that same year, a tighter grid was defined over an area of 1 km^2, in the area with the highest gold values.
1983	UNPD	A very low frequency (VLF) survey was conducted over the anomaly, revealing numerous north-south structures.
1985	UNPD	The Nampala gold anomaly was confirmed in 1985 after a verification soil sampling survey was conducted over the anomalous area identified by the survey of 1981.

Year	Company/Person	Activities
1987–1988	UNPD	An additional soil sampling survey was conducted to the south, east and north of the original Nampala anomaly.
1988	UNPD	Two vertical core holes were drilled.
1990–1991	UNPD	Three vertical holes were drilled.
1993–1994	Broken Hills Proprietary Company Limited	109 auger holes were drilled for a total of 1,333 m with an average depth of 12.2 m per hole. Sampling was done and only the two surface samples and the last two saprolite samples were analyzed for gold. BHP estimated Mineral Resources of 2.3 t of gold in three separate zones[1].
2000–2001	GSI and Newmont Mining Corporation	Preliminary reconnaissance, geophysical surveys (ground magnetics) and geochemical soil sampling took place. Drilling confirmed the presence of a zone of a sporadic low-grade gold mineralization in saprolite and the existence of several isolated narrow zones of gold values above 1 g/t Au.
2003–2004	GSI and Golden Star Resources	A comprehensive program was performed between October 2003 and December 2004 to re-evaluate the historical mineral resources on the property. In March 2004, Sagax Maghreb S.A. conducted a ground IP survey over a 1.2 km x 1.0 km area covering the main Nampala Property. The survey successfully highlighted lithological boundaries and large-scale structural/alteration patterns around the Nampala deposit. In August 2004, RSG prepared a mineral resource estimate[1] (preliminary and non-NI 43-101 compliant) using the results of the 5,000 m drilled on the Nampala prospect area between 2002 and 2004. This historical mineral resource for the Nampala deposit represents 534,000 oz of gold at a grade slightly over 1.0 g/t Au with a cut-off of 0.6 g/t Au.
2005	GSI in collaboration with Robex	Robex entered into an agreement with GSI to obtain an undivided interest of 51% for cash considerations and investments of US$1,440,000 over a 3-year period.
2005–2006	GSI in collaboration with Robex	Two drilling campaigns were run from June 2005 to January 2006 and a total of 9,665 m was drilled, including 9,037 m in 86 RC/AC holes and 628 m in 2 DD holes.
2006	GSI in collaboration with Robex	A total of 6,221 m was drilled in 56 holes; 3,748 m in 34 holes on the Nampala zone; 1,135 m in 10 holes on the Mininko northwest zone; and 1,338 m in 12 holes on the N'Golola zone, as such zones are identified in the Nampala Technical Report.
2007	GSI in collaboration with Robex	Preparation and filing of a technical report which presented a new Mineral Resource estimate[2] for the Nampala deposit of 760,000 oz of gold at an average grade of 0.9 g/t Au and a cut-off grade of 0.5g/t Au. The result came from the combined sum of three mineralized zones. According to the Mineral Resource estimate, Areas 100 and 200 contained 689,000 oz at an average grade of 0.9 g/t Au and Zone 300 contained 71,000 oz at an average grade of 0.6 g/t, as such zone are identified in the Nampala Technical Report.
2009	Robex	Field work was conducted to acquire more data on five gold zones within the exploration permit. A total of 255 samples were collected. In late 2009, a total of 8,208 m was drilled in 119 RC holes.

Year	Company/Person	Activities
2010	Robex	Holes were drilled for a total of 6,500 m on Zone 100. Robex contracted with local companies to conduct topographic surveys and environmental studies and to drill wells for potable water. Metallurgical testing also commenced to determine the best gold extraction method. The result of an internal addendum to RSG's 2007 Mineral Resource estimate[2] indicated that Zone 100 of the Nampala deposit extends from surface to a depth of 85 m and contains 7.6 Mt at a grade of 1 g/t Au, representing 244,045 oz of gold at a cut-off grade of 0.4 g/t Au.
2011	Robex	Two phases of drilling were completed and a second addendum to RSG's 2007 Mineral Resource estimate[2] was prepared which included the 2009–2010 drilling data and the information on the significant mineralization identified in the sulphide domain. At the end of 2011, a NI 43-101 compliant feasibility study on the Nampala gold deposit was produced at the request of Robex and showed that the Nampala deposit would be economically viable.
2012	Robex	Drilling program over three Nampala areas was completed over 11,960 m. A NI 43-101 compliant Mineral Resource estimate[2] was prepared for the southern extension of the Nampala deposit. The Inferred Mineral Resources were estimated at 0.74 g/t Au representing 261,400 oz at a cut-off grade of 0.4 g/t Au.
2017–2018	InnovExplo	An exploration program was planned and supervised on site by InnovExplo. Preparation of a NI 43-101 technical report on the Nampala and Mininko permits was undertaken.
2018–2019	InnovExplo and Robex	An exploration campaign planned by InnovExplo, but supervised on site by Robex personnel, took place. The exploration drilling reached a total of 19,641 m. The Nampala phase 3 campaign provided information to complete a Mineral Resource estimate and a Mineral Reserve estimate.
2020	MRP801 Inc. and Robex	Preparation and filing of the Nampala Technical Report with respect to the Nampala and Mininko permits.
2021	MRP801 Inc. and Robex	An expansion of Measured Mineral Resources and Indicated Mineral Resources to 663,000 oz between oxide and transition was determined, as compared to 598,000 oz per the Nampala Technical Report.

(1) This Mineral Resource estimate is historical in nature and should not be relied upon. It is unlikely it conforms to NI 43-101 requirements or CIM Definition Standards and it has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only.

(2) This NI 43-101 compliant Mineral Resource estimate is historical in nature and should not be relied upon. It has not been verified to determine its relevance or reliability. It is included in this section for illustrative purposes only.

Historical Mineral Resource and Mineral Reserve estimates of the Nampala Property

Between 2017 and 2018, an exploration program was planned and supervised on site by InnovExplo. The drilling campaign was completed by IDC and reached a total of 16,896 m for a total of 157 holes. InnovExplo prepared a NI 43-101 technical report on the Nampala and Mininko licenses. The results supported a new Mineral Resource estimate for the Nampala Property in accordance with NI 43-101, which is presented in the figures below.

2018 Nampala Mineral Resource Estimate						
Weathering Profiles	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnage (t)	Au (g/t)	oz	Tonnage (t)	Au (g/t)	oz
Saprolite (≥ 0.40 g/t)	7,606,000	0.72	175,000	2,688,000	0.71	61,000
Transition (≥ 0.40 g/t)	2,361,000	0.80	61,000	626,000	0.79	16,000
Fresh Rock (≥ 0.75 g/t)	181,000	1.03	6,000	115,000	1.08	4,000
TOTAL	**10,148,000**	**0.74**	**242,000**	**3,429,000**	**0.73**	**81,000**

The Nampala phase 2 campaign completed on February 21, 2019 was planned and supervised on site by InnovExplo. The Nampala phase 3 campaign was completed on April 20, 2019 and was planned by InnovExplo but supervised on site by Robex personnel. A total of 217 drill holes were completed during these two campaigns. The exploration drilling was completed by IDC and reached a total of 19,641 m.

At the time the Nampala phase 3 exploration campaign was completed, it provided information to prepare the Mineral Resource and Mineral Reserve estimates presented below:

2019 Nampala Mineral Resource Estimate					
Category	Cut-Off Au (g/t)	Weathering Type	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz)
Indicated Mineral Resources	0.38	Oxide	9,223	0.73	216
	0.48	Transition	3,666	0.90	105
	0.48	Fresh Rock	3,416	0.98	107
	Subtotal		16,304	0.82	429
Inferred Mineral Resources	0.38	Oxide	693	0.64	14
	0.48	Transition	103	0.86	3
	0.48	Fresh Rock	500	0.86	14
	Subtotal		1,296	0.74	31
Total			**17,600**	**0.81**	**460**

Weathering Type	2019 Nampala Mineral Reserve Estimate			
	Cut-Off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz)
Oxide	0.38	7,719	0.73	180
Transition	N/A	N/A	N/A	N/A
Fresh Rock	N/A	N/A	N/A	N/A
Total		**7,719**	**0.73**	**180**

Previous Production at Nampala

The information below is a summary of the major events preceding commercial production at Nampala. This information has been extracted from the Company's management's discussion and analysis documents, all of which are available on Robex's website as well as on SEDAR+ at www.sedarplus.ca.

- 2013 – Start of the mineral processing plant construction.
- May 2014 – Partial mineral processing plant operation at 1600 tpd.
- July 2014 – Partial mineral processing plant operation at 2500 tpd.
- October 2014 – Suspended operation due to elution bottleneck.
- June 2015 – Operation resumption with progressive production throughput increase.
- January 2017 – Commercial production averaging 4400 tpd.

Geology Setting, Mineralization and Deposit Types

Regional and Project Geology

The Nampala Property is located in southern Mali within the Leo-Man Shield of the West African Craton. At a regional scale, the Nampala Property is hosted within the Birimian Supergroup of the Baoulé-Mossi Domain. Gold mineralization in southern Mali is restricted to the rocks of the Birimian Supergroup of this domain. The Birimian Supergroup is also a significant host for gold mineralization in Burkina Faso, Ivory Coast and Ghana.

The geological and structural setting documented at the Nampala Property is representative of the entire property. The main lithological units and marker horizon (e.g. graphitic shale) extend southward from the Nampala permit onto the Mininko permit and even beyond the southwestern limit of the adjacent Kamasso permit.

The Nampala Mine and other gold zones located on the Nampala Property are hosted in turbidites of the Bagoé Formation flysch sequences belonging to the Birimian Supergroup. The Bagoé Formation is oriented north-northeast that extends several hundred kilometres into Ivory Coast and disappears under the Taoudeni Basin to the north. In general, the turbidites are intruded by large porphyritic intermediate stocks, thin gabbroic dykes and sills and late felsic dykes and sills.

At Nampala, the turbidites that constitute the main gold zone and east gold zone of the Nampala Property strike north-northeast and dip steeply to the east-southeast. They are composed of thick sequences of interbedded greywacke, siltstone and shale (also described in the mine nomenclature or the literature as mudstone, claystone, schist, phyllite or argillite). A thick unit of graphitic shale separates the turbidites of the main gold zone and the east gold zone of the Nampala Property. This unit is not anomalous in gold and shows up as a distinct strong MAG/IP conductor on geophysical maps. The turbidites hosting the east gold zone of the Nampala Property are locally interbedded with different types of sandstones (arenite, sandstone and lesser gritstone in the field nomenclature). The gritstones are siliceous sandstones that contain subrounded coarse-grained lithic fragments of graphitic phyllite suspended in a coarse sandy matrix of quartz and feldspar. The turbidite package of the main gold zone of the Nampala Property is intruded by large plugs or stocks of porphyritic intermediate composition as well as gabbroic or late felsic dykes and sills. So far, the only intrusives observed in the east gold zone of the Nampala Property have been thin gabbroic dykes and sills.

Pervasive and strong saprolitic weathering is evident on the Nampala Property. All lithologies are affected by strong to intense saprolite weathering to depths below 100 m before transitioning rapidly into unaltered fresh rock. Overlying the saprolite, a thick residual lateritic soil and duricrust covers the region and can reach thicknesses of more than 10 m. Outcrops are rare due to the thick lateritic and alluvial cover.

Mineralization

Gold mineralization is primarily hosted in competent coarse-grained sedimentary rock where brittle fracturation, openings and veining occurred. Gold is associated to structurally controlled tension quartz vein systems and stockworks developed in the brittle fractures and in areas of increased porosity as a result of the deformation of the more competent coarse-grained greywacke, siliciceous sandstone and sandstone.

Shear zones are developed in the more ductile adjacent (or locally intercalated) shales (particularly the graphitic shale) and are commonly barren. Some narrow north-northeast-trending subvertical shear corridors are exposed in the pit from north to south and have been traced nearly continuously to the southernmost drill hole of the 2017–2018 drilling program.

Some anomalous gold values can also be found locally in the chill margins or along the contact of the intermediate intrusives. Local brittle deformation seems to have created space for tension quartz veins to penetrate the fringe of the stock and this seems to be confirmed by resistivity and conductivity geophysical maps which display what seem to be a slight northeast/southwest and northwest/southeast fracture pattern. This corresponds to the general orientation of the mineralization in the mine where mineralized domains are oriented 020°north and are controlled laterally by subvertical structures and stratigraphy. Within these delineations, as many as five generations of veins are observed and there seems to be a global plunge of 25–30° to the southwest as well as the southeast where flatter undulating quartz veins are noted. The mineralization type found at the main gold zone and the east gold zone of the Nampala Property is structurally controlled sediment-hosted orogenic gold affected by late intrusives. In both zones, the mineralized quartz veins have propagated into the more competent coarse-grained wakes, sandstones and arenites affected by brittle deformation. Through rheological contrasts between the different sediments, the plastic planar shear slipping along the ductile and less permeable siltstones and mudstones resulted in the propagation of interplanar shear bands, the brittle fracturing of arenitic rocks, the opening of tension jogs and the formation of dilation joints. As a result, quartz vein propagation and hydrothermal alteration of the protolith was favourable in the more porous sandstones and arenitic rocks. Hydrothermal alteration and quartz vein development patterns follow the structural corridors, filling extension gashes and jogs along shear corridors in the sediments and along the intrusives.

The dominant hydrothermal alteration in both zones is characterized by pervasive carbonatization-silicification and pyrite-arsenopyrite disseminations accompanied by chlorite and clay minerals (kaolinitization). The hydrothermal alteration displays outward zonation around quartz veins. The bulk of the sulphides occur as widespread disseminations of fine (submillimetre) pyrite and arsenopyrite. They are found within silicate-carbonate alteration rims in the wall rock around individual quartz veins, within quartz-carbonate veins. The degree of silicification and arsenopyrite concentrations appear to be slightly higher in the east gold zone of the Nampala Property than in the main gold zone of the Nampala Property.

Being a low-grade deposit, visible gold was rarely observed during the 2017–2018 drilling program. In those rare cases, the specks, 1 to 2 mm across, are always confined to milky or rustywhite quartz veins.

Deposit Types

The Nampala deposit can be classified as a turbidite-hosted structurally-controlled orogenic (mesothermal) lode-gold system. The mineralization also shares many geological attributes with other vein-type gold (orogenic) deposits of the West African Craton and with lode gold deposits in general in terms of its host rock composition, mineralogy and hydrothermal alteration. The structural control consists of brittle structures formed during late Eburnean deformation between 2120 and 2000 Ma (Le Mignot et al., 2017).

The Nampala gold zones and mineralization are situated in the Paleoproterozoic Birimian turbidites at the northern end of the Bagoé Formation. The mineralized zones consist of subvertical envelopes defined by en echelon tension veins and narrow vein stockworks hosted in turbidite. The mineralized zones are confined to sheared arenitic rocks and dilation jogs that propagated along an intermediary granitoid intrusive and are injected by a mafic (gabbroic) and late felsic dyke and sill system.

The occurrence of gold in stockworks and veins in arenitic units in proximity to dioriticgabbroic to tonalitic intrusions is a distinct feature of the deposit that can be explained by the fracturing of competent sandstone and wacke units during shearing and by the plutonic units acting as the engine that generated mineralizing fluids and/or as the driver for gold remobilization. The barren impervious graphitic schist (or mudstone) units may have played a role in trapping the hydrothermal fluids and restricting the gold-bearing veins to the more porous arenite and greywacke units.

In response to the rheological contrast between different sediment types, plastic planar shear slipping along the ductile and less permeable siltstones and mudstones caused interplanar shear bands to form, whereas the main mode of deformation in arenitic rocks was brittle fracturing, the opening of tension gaps and the formation of dilation jogs. As a result, quartz vein propagation and hydrothermal alteration are widespread in the more porous sandstone. Hydrothermal alteration and quartz vein patterns follow structural corridors, filling tension gash and dilation jogs along shear corridors in the sediments and along hornfelsed rims around intrusives.

The region is affected by a subtropical weathering that formed a lateritic cover and an underlying saprolitic oxidation profile that is typically 60 to 100 m deep. This altered the original signature of the gold mineralization, at least in the upper part of the deposit where heavy argillitic and kaolinitic alteration were instrumental in the supergene concentration of gold (remobilization). This process dissolved sulphide minerals to produce metal-charged acidic solutions which in turn dissolved other minerals such as feldspars and carbonates, in contrast to the typical alteration haloes of greenstone hosted quartz-carbonate-vein deposits.

Drilling

Drilling on the Nampala Property between 1987 and 2012 totalled 64,593 m from 872 drill holes. The Nampala phase 1 campaign occurred between 2017 and 2018, totalling 17,433 m from 157 drill holes. The Nampala phase 2 campaign has a total of 114 holes with a cumulated length of 10,141 m. This campaign was completed on February 21, 2019. The Nampala phase 3 campaign has a total of 9,500 m drilled in 103 RC holes at a 92 m average depth and was completed from March 3 to April 20, 2019. The Nampala phase 4 campaign has a total of 34,998 m drilled in 410 RC holes at a 85 m average depth as of July 31, 2020.

Drilling continued successively in 2021 with a campaign of 352 drilling holes totaling 34,254m was carried out on the Nampala permit and a campaign of 29 RC drilling holes totaling 2950 m was carried out on the Sanoula permit; in 2022 where a campaign of 14 DD drilling holes totaling 4032m was carried out on the Nampala pit and the East pit, as well as a campaign of 5 RC drilling holes totaling 650 m was carried out on the Sanoula permit. This campaign aimed to test the mineralization at depth at the level of the intrusive sediment contact and in the felsic intrusive.

In 2023, a campaign of 33 RC drilling holes totaling 2746m was carried out in the different Nampala pits and a campaign of 36 RC drilling holes totaling 3836m was carried out on the Gladié-Est permit. This campaign aimed to better define the saprolite zone, the transition zone and the fresh rock zone.

As of April 2, 2024 a total of 4998m has been drilled for 46 holes completed, to extend the LOM, currently standing at June 2026.

Sample Preparation, Analysis and Data Verification

Sampling Method and Approach

The following paragraphs describe the preparation for analysis and the security procedures for the Nampala phase 4 campaign. The program information was provided by Robex's geologists responsible for the drilling campaign management, the analytical result integration in the database, the QA/QC, the program and the results. As of the date of the Nampala Technical Report, no core drilling had yet been completed as part of the Nampala phase 4 campaign.

- Drill cuttings were collected in a cyclone equipped with a MJ SAMCORE sampling tower consisting of two drop boxes and a double-chute automatic cone splitter.

- RC cuttings fall into plastic sample bags installed under both chutes of the cone splitter, creating one original sample and one duplicate. Each pair was identified with the hole ID and the interval depth, and identification tags were placed in the bag with the samples. The bags were then sent to the core shack where one bag is shipped to the laboratory and the other is placed in the RC sample lay down area. Fine and coarse fractions were taken from the sample, sequentially described on a rice bag, then some of the remaining material was placed in a 10-compartment chip tray. Chip trays are identified by hole ID and depth interval, photographed with a digital camera then stored at the new core shack building.
- Each sample was placed in an identified plastic bag with a matching sample tag and then sealed with a zip tie. QA/QC samples were inserted by the core shack supervisor. Under the supervision of the project geologist, sample bags (usually 8 to 10 at a time) were placed in rice sacks and sealed with zip ties. The sample numbers and sequential bag numbers were written on each rice sack and such information was recorded on a form.
- The Nampala phase 4 RC drilling program was planned and supervised on site by Robex personnel.
- The main purpose of the program was to provide exploration and "infill" drilling to test mineralized zone continuity between "exploration" diamond drill holes.
- Each RC sample represented 1 m of drilling and consisted of pulverized material with a particle size rarely exceeding 2 mm. Pressurized air was used to push the pulverized material to the surface through the steel rods and into a cyclone that delivers the drill cuttings to an automatic cone splitter equipped with two chutes to facilitate the collection of a field duplicate.
- For each meter drilled, a numbered plastic sample bag was placed directly under the tray of each chute to recover the sample and a witness (or duplicate) sample.
- At the drill site, the geologist logged the sample's description (color, quartz content, mineralization, alteration, weathering profile, etc.).
- The bag was then sealed with a zip tie and placed on the ground in sequential order.
- The geologist was also responsible for inserting the QA/QC samples into the sequence at the drill site.
- At the end of every working shift, the sample bags were transported by truck to the core shack and prepped for shipping to the SGS laboratory in Bamako for preparation only (the "**SGS Bamako Laboratory**") then sent to ALS laboratory in Ouagadougou for analysis (the "**ALS Ouagadougou Laboratory**").
- Robex employees delivered the rice sacks to one of the 3 laboratories, depending on the lab availability along with a sample submission form providing contact and project information, date, sample type and quantities, requested preparation and analytical methods, etc. A copy of the form was also sent by email to the laboratory and another copy is saved in the archives.
- Upon receipt, assay results were checked for inconsistencies and QA/QC compliance before being compiled in the GeoticLog database.

Laboratory Accreditation and Certification

The ISO and IEC form the specialized system for worldwide standardization. ISO/IEC 17025 *General Requirements for the Competence of Testing and Calibration Laboratories* sets out the criteria for laboratories wishing to demonstrate that they are technically competent, operating an effective quality system and which are able to generate technically valid calibration and test results.

Since 2017, Robex has used two independent commercial laboratories to analyze its samples: SGS and ALS. The SGS Bamako Laboratory has its ISO/IEC 17025:2005 accreditation through the SCC. Although the SGS Robex laboratory at the site of the Nampala Mine (the "**SGS-Robex Nampala Laboratory**") has no accreditation, the methods used at such facility are the same as those used at the SGS Bamako Laboratory. Consequently, the results are considered valid. In addition, SGS operations are controlled by the regional laboratory. The ALS Ouagadougou Laboratory is ISO 9001: 2015 certified for the "provision of geochemical testing and analysis services" by QMI Quality Registry Managers.

Laboratory Preparation and Assays

RC drilling preparation (PRP87)

- Samples are sorted, bar-coded and logged in the laboratory program, then dried and weighed;
- Samples are crushed to a fineness of 75%, passing below 2 mm and split; and
- Samples are pulverized to a fineness of 85%, passing 75 μm (200 mesh).

RC drilling assaying

- Samples were analyzed by FA with AAS finish (FAA505); and
- For samples grading over 10.0 g/t Au, pulps (50 g) were reassayed by FA with a gravimetric finish (FAG505).

Density Measurements

No density measurement was conducted during the Nampala phase 4 program.

During the 2017–2018 program, InnovExplo conducted systematic density measurements to reassess the bulk density parameters for all lithologies and weathering profiles. A total of 1,483 density measurements were taken on core samples (including 252 measurements inside the Nampala pit limits).

The density was determined using standard water immersion methods on core samples.

Density Reconciliation

A density comparison, carried out by Robex at the end of July 2020 between the drill hole core measurements (Core_DD) used to interpolate the density model and the six million tonnes of ore processed (milled) since January 2017 showed a positive difference of 9.8% for the ore processed with an average of 1.90 t/m^3, increasing in depth.

The drill hole core density measurements (Core_DD) was adjusted in an Excel spreadsheet to reflect the positive difference of 9.8% then used to interpolate the 2020 Mineral Reserve estimate density model.

Quality Assurance/Quality Control

For the Nampala phase 4 program, a total of 34,946 samples were submitted to the laboratories, including 3,115 QA/QC samples.

The 2020 QA/QC program, supervised by InnovExplo and Robex geologists, includes the insertion of standards, blanks and field duplicates, as well as pulp checks. CRMs were used as standards. One standard, one blank and one field duplicate were inserted into every batch of samples, for a total of 20 samples per batch. In a batch, the insertion of the blank is usually placed (by the geologist) after any interval with potentially significantly high gold concentrations. A check was also performed on a selection of approximately 10% of rejects and pulps grading over 0.1 g/t Au. Those rejects and pulps were retagged and reassayed and handled as duplicates. During the program, actions were taken for solving QA/QC issues, which included reanalyzing sample batches when required.

Both laboratories have their own internal QA/QC program. Each routinely used blanks and standards as well as pulp and reject duplicates to test procedure quality and consistency. In the event of non-compliance with internal quality standards, the laboratory automatically reanalyzed and reprocessed the batches containing the failed QA/QC samples using the laboratory's internal procedures.

The authors of the Nampala Technical Report are of the opinion that the sampling methods, sample preparation procedures, analytical techniques and sample security measures were appropriate and sufficient to meet accepted industry standards.

Robex Data Verification

Drill Hole Locations

During the site visit that occurred as part of the Nampala phase 4 campaign, it was observed that the mine surveyors used a Leica GPS1200 instrument to locate the position of the predicted hole. A survey team aligned the platform with the sighting marks using a Brunton compass.

After the drilling, the surveyors came back to make a new measurement of the exact position of the collar. The survey data was recorded and monitored daily. The database contained the last and most precise information from the survey team. The coordinate system was UTM WGS84 Zone 29.

Additionally, the previous method and equipment from the previous campaign were reviewed and deemed suitable for the 2020 Mineral Resource estimate.

Downhole Surveys

During the Nampala phase 4 campaign, it was observed that a downhole survey was performed on every drill hole, except for 160 of them. A delay occurred because of a logistic issue delaying the survey equipment shipped for maintenance outside Mali. Downhole deviation surveys included single-shot and multi-shot pickups using the electronic downhole Reflex EZ-TRACTM instrument, which simultaneously measures azimuth, inclination, total magnetic field and magnetic dip. A measurement was taken after the first 6 m to validate the azimuth and dip, and then single-shot measurements were taken every 30 m during drilling. The Reflex tool was managed by IDC personnel under the supervision of Robex geologists.

Assays

The authors of the Nampala Technical Report were granted access to the original assay certificates for all holes drilled during the Nampala phase 4 program. The assays recorded in the database were compared to the original certificates from the SGS Bamako Laboratory (59%), SGS-Robex Laboratory (20%) and ALS Ouagadougou Laboratory (13%). Gold assays were verified for 100% of the database and all Au and Kg results in the drill hole database were found to be identical to the Au original certificate results.

Drill Hole Log

No additional information concerning the presence of contaminant was recorded in the RC drill logs during the phase 4. In a previous technical report, the DD drill hole logs were investigated for the presence of arsenopyrite and pyrite. The logs contained pictures of the diamond drilled core. 41 occurrences were identified averaging a length of 1.3 m.

Data reliability from surveying, hole-logging, sample collection and assaying is considered high based on the QA/QC protocols and procedures. This information includes collar locations, assays, the QA/QC program, downhole survey data, lithologies, alteration, structures present in the GeoticLog database and surveyed surface. These practices used by Robex personnel make the data adequate for Mineral Resource and Mineral Reserve estimation.

Metallurgical Testwork

In the original testing leading to the project development (Marchand, 2012), two separate metallurgical testing campaigns were conducted to determine the metallurgical response of the Nampala gold deposit. In 2010, preliminary gravity concentration tests were performed at McGill University, and in 2010–2011, preliminary cyanide leaching tests were performed at SGS Lakefield. The gravity recovery tests led to recoveries in the range of 14% to 23%. The standard cyanidation tests led to recoveries between 86% and 90%, with tails gold grades between 0.14 g/t and 0.36 g/t.

In 2019 and 2020, metallurgical analysis were conducted on the Upper Transition weathering horizon using

samples from excavated material in Main01 (production samples) pit and from exploration drill hole samples. Standard bottle roll leach tests were realized on the samples for a period of 24h. The 21 samples from the pit excavated ore located in the Upper Transition below level 298 m returned an average recovery of 88%. As for the 18 samples from the exploration, Leach well tests presented an average recovery of 86.8%. As a conservative approach, a recovery of 86% for the Upper Transition material was used as a base for the 2020 Mineral Resource estimate.

The Nampala Mine is currently in operation and, as of the date of the Nampala Technical Report, was realizing consistent recovery between 85% and 90%, despite lower grade than during 2011 testing and lower residence time. The tails gold grades are in the 0.07-0.15 g/t range, which is better than the 2011 testing.

As of the date of the Nampala Technical Report, the processing plant was in operation with a feed composed mostly of oxide material (saprolite). From July 1, 2019 to July 1, 2020, the mill operated with the mineral sizer. This period recorded a recovery rate of 88.9%. This result is the recovery rate assumption for the oxidized ore used in 2020 Mineral Reserve estimate and the 2020 Mineral Resource estimate.

Mineral Resource Estimate

The 2020 Mineral Resource estimate was calculated from the grade interpolation performed on the Nampala exploitation permit from 2 m drill hole composites using the grade of material analyzed and capped at 15 g/t Au. The grade model was interpolated according to the direction of mineralization using the Leapfrog Geo version 5.1.0 radial basis function (RBF) method and evaluated in a (5 m x 15 m x 5 m) block model oriented at 20 degrees. *In situ* densities were interpolated in their respective oxidation domains, averaging: Saprolite (oxides) = 1.67; Transition = 2.29 and fresh rock = 2.67 (g/cm3). The Mineral Resource was then constrained and reported within a pit shell built with the Lerch-Grossman pit optimizer using the MineSight Project Evaluator 1.0.4.3902 software. The gold price was set at US$1,700/oz, to be consistent with market trends. The optimizer used as of the date of the estimate operation data in the oxidized ore and conservative parameters for the material located in the transition and fresh rock weathering horizon. The conservative parameters used for heap leach stems from two important points.

First, the borehole logs available in the geological database indicated a few pyrite and arsenopyrite observations at depth. However, this information is qualitative and required additional investigation to assess the location and scale of the occurrences. This will allow achieving meaningful metallurgical testing to evaluate the recovery rate and cost for various processing methods.

Second, if the fresh rock material is to be processed, it is worth noting that the current processing flowchart may be deficient regarding crushing capabilities.

The Mineral Resource can be described as follows:

- Includes the Mineral Reserve;
- Inferred Mineral Resource presents a 30 m < DCP < 100 m. The DCP must be inferior or equal to 30 m to be considered Indicated Mineral Resource;
- Not Mineral Reserve as it does not have demonstrated economic viability;
- Complies with CIM Definition Standards and guidelines;
- Results are presented *in situ* and undiluted for open pit scenarios and considered to have reasonable prospects for economic extraction;
- Not used in the LOM scheduling; and
- Constrained by a pit shell.

The economic parameters used in the optimizer to form the pit shell are presented in the table below. The oxide values come from the Nampala Mine operation and the values for Transition and fresh rock are estimates.

Parameters	UOM	Oxide	Transition	Fresh Rock
Gold Price	US$/oz	1,700		
Mining Cost	US$/t mined	2.08	2.51	2.65
G&A Cost	US$/t milled	2.48	2.48	2.48
Processing Cost*	US$/t milled	9.31	10.24	-
Heap Leach Cost*	US$/t milled	-	-	9.19
Mill Recovery	%	88.9	71.9	-
Heap Leach Recovery	%	-	-	70
Optimizer Cut-Off Grade	g/t	0.25	0.33	0.31

*Includes transport and refining costs.

The Mineral Resource estimate (inclusive of Mineral Reserves) for the Nampala Property as of February 15, 2021 is summarized below. All the information presented in this "*Nampala Property*" section relating to the 2020 Mineral Resource estimate included in the Nampala Technical Report remains applicable and was used to prepare the updated Mineral Resource estimate below:

Category	Cut-Off Au (g/t)	Weathering Type	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz.)
Indicated Mineral Resources	0.25	Oxide	22,836	0.64	473
	0.33	Transition	7,039	0.84	190
	0.71	Fresh Rock	2,407	1.41	109
	Subtotal		32,282	0.74	772
Inferred Mineral Resources	0.25	Oxide	191	0.45	3
	0.33	Transition	85	0.78	2
	0.71	Fresh Rock	280	1.24	1
	Subtotal		555	0.90	16
TOTAL			**32,838**	**0.75**	**788**

In addition to the key parameters and assumptions used to complete the Mineral Resource estimate which were previously described, additional factors may materially affect this estimate. See the sections of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*" and "*Risk Factors"* for further details on such factors.

Mineral Reserve Estimate

The uncertainties linked to the possible presence of refractory material at depth and the absence of a suitable crushing facility justify caution for the material located in the Lower Transition and fresh rock. While gold mineralization is identified at depth, the unknowns surrounding the existing ore process flowchart for the Lower Transition and fresh rock prohibit the inclusion of additional Mineral Reserve in those two weathering horizons.

Mineral Reserves can be described as follows:

- Reported in accordance with CIM Definition Standards;
- Constituted of oxide and Upper Transition ore only;
- Based on a pit shell that does not include Inferred Mineral Resource. In that case, the DCP must be inferior or equal to 30 m to be considered "indicated" within the meaning given to such term under the CIM Definition Standards;
- Classified as "probable" within the meaning given to such term under the CIM Definition Standards;
- Included in the Mineral Resource;

- Identified as minable using standard open-pit mining only;
- Located within 7 pit designs based on a pit shell;
- Excluding Lower Transition and fresh rock mineralization as current ore processing infrastructures may be unsuitable if the ore is refractory or too hard for the current processing equipment. For calculation purposes, the recovery was set at 0% for Lower Transition and fresh rock, which is a conservative approach;
- Taking into account a mining recovery of 97%;
- Assuming a dilution factor of 0% based on the composites used to interpolate the grade in the block model, the current ore control process, the mining method and the ore body characteristics;
- Excluding any pit design that would be smaller than 100 m in diameter; and
- Used as a base for the LOM production plan.

The input parameters used for cut-off grade estimate are provided below.

Parameters	UOM	Oxide	Upper Transition	Lower Transition	Fresh Rock
Gold Price	US$/oz	1,500			
Mining Cost	US$/t mined	2.08	2.51	2.51	2.65
G&A Cost	US$/t milled	2.48	2.48	2.48	2.48
Processing Cost*	US$/t milled	9.31	10.24	10.24	-
Heap Leach Cost*	US$/t milled	-	-		9.19
Mille Recovery	%	88.9	86.0	0	-
Heap Leach Recovery	%	-	-	-	0
Optimizer Cut-Off Grade	g/t	0.28	0.31	-	-

*Includes transport and refining costs.

The Mineral Reserve estimate for the Nampala Mine as of July 31, 2020 is summarized in the table below. No transition or fresh rock materials are included in the Mineral Reserve.

Mining and Processing cost category	Probable Mineral Reserve			
	Cut-Off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz.)
Oxide	0.28	15,291	0.69	339
Upper Transition	0.31	1,857	0.87	52
Lower Transition	N/A			
Fresh Rock	N/A			
TOTAL		**17,147**	**0.71**	**391**

The 2020 Nampala Mineral Reserve estimate is conditional to the good standing of Robex's exploitation permit (*Permis d'exploitation de Nampala, PE 413/12*). The legal conditions include work obligations, technical reporting, taxes, duties, any duty-free arrangements, and state equity participation. It also requires a community development plan and a closure plan. The Nampala Mine must also maintain in good standing Robex's environmental permit (No. 0110027 MEA-SG). These permits are in good standing as of the date of this AIF. See the sections of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*" and "*Risk Factors"* for further details on such permits.

Additional limitations on the estimate above are described at the beginning of this section of the AIF titled "*Material*

Properties – Nampala Property".

Further details on the Mineral Reserve estimate for the Nampala Mine can be found in the Nampala Technical Report filed on October 26, 2020 with the Canadian securities regulators which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Current Mining Operations

The Nampala Mine is excavated using a conventional truck and shovel operation. The widest equipment used by the contractors is a Caterpillar 773B haul truck matched with a 385 hydraulic excavator. The ore and waste are composed mostly of saprolite located in the oxidized horizon. The Upper Transition weathering horizon may require some drilling and blasting as it is part of the current Mineral Reserve. A total of 7 pits are planned to recover the identified Mineral Reserve.

Pit Design Parameters

The pit designs follow closely the pit shell provided by the pit optimizer when evaluating the Mineral Reserve and the pit design parameters. The access ramp centerline follows mostly the pit shell of the Mineral Reserve. For operational purposes, only openings identified by the optimizer which are wider than 100 m in diameter are converted to pit designs.

Parameters	Value	Source
Ramp Grade	10%	Met-Chem, 2011 FS (Baril et al.)
Bench Height	10 m	Met-Chem, 2011 FS (Baril et al.)
Minimum Catch Bench Width	5 m	Robex (2019/06/01)
Maximum Face Angle	70°	ACTEngineering, 2011 FS (Baril et al.)
Design Face Angle	67°	Robex (2019/06/01)
Maximum Pit Slope	45°	ACTEngineering, 2011 FS (Baril et al.)
Minimal Opening Diameter	100 m	MRP801

Process Plant Operation

The LOM is solely based on mining the Mineral Reserve. The mining rate is based on the following operation parameters used at the processing plant described hereof:

Parameters	Value	Source
Ore Process Rate	5,800 tpd	Robex (2020/10/15)
Mill Availability	90%	Robex (2020/10/15)
Annual Production	1,905,300 t/a	Robex (2020/10/15)
Mill Operation	343 days/year	Robex (2020/10/15)

The processing plant is subject to regular maintenance and yearly shutdowns. To consider this reality, the maintenance schedule includes 2 major shutdowns of 5 days in May and November. Smaller shutdowns of 1 day per month are also added to this calendar. These maintenance requirements constitute a total of 22 days of maintenance per year for the processing plant. Adding unscheduled maintenance, the availability is estimated at 90%.

Mine Operation

Assumption

The LOM is based on providing a minimal constant feed equivalent to 5,800 tpd of ore to the mill. The initial assumptions regarding the mine operation are presented in the table below:

Parameters	Value	Source
Ore Feed Rate	5,800 tpd	Robex (2020/10/15)
Fleet Constrain	None	Robex (2020/10/15)
Mine Operation	353 days/year	Robex (2020/10/15)
Shift Duration	10 h/day	Robex (2020/10/15)
ROM Pad Size + SP	250,000 t	Robex (2020/10/15)

There are no constraints on the production fleet as the production equipment and the operators are provided by different mining contractors.

The mine operation is subject to weather conditions. During the rainy season, heavy rains may render the mine access road slippery and inaccessible. See the section of this AIF titled "*Risk Factors".* Thus, under those conditions, the mill feed is provided from the ROM pad only. To account for the yearly mining production reduction due to rain, a total of 12 days are considered lost: 2 days in July, 4 days in August, 4 days in September and 2 days in October. Considering the above, the mine is in operation 353 days per year.

The ROM pad size is targeted at 250,000 t including a low grade stockpile near the ROM pad to provide for sufficient blending capabilities and a fallback plan in case of unforeseen problems.

Pits Constraints

The Nampala Mine is divided into seven pits. The main production destination is named Main01. NE02 and NE03, located east, started ore production in 2020. NW07 and NE04 will be in operation in May 2023 while NS06 will begin mining activities in 2024.

Mining starts with pits that present a low stripping ratio. As more information is available, the mining schedule may be modified to reach the highest grade available.

Production Level

The table below shows the mining production rate required to achieve a constant feed at the processing plant during the LOM. These calculations were completed using the Mine Plan™ Schedule Optimizer 12.00-00 software and various production scenarios.

Period	Production Rate
Year 1	19,700 tpd
Year 2	19,700 tpd
Year 3	19,500 tpd
Year 4	17,500 tpd
Year 5	19,700 tpd
Year 6	19,600 tpd
Year 7	13,500 tpd
Year 8	9,400 tpd

Period	Production Rate
Year 9	9,900 tpd

The estimated mining rate requirement is likely overestimated. As mining progresses, some Mineral Resource already included in the designed pits may be fed to the mill, thereby lowering the required stripping ratio. The required mining rate is based on mining Mineral Reserve material only, which is a conservative approach.

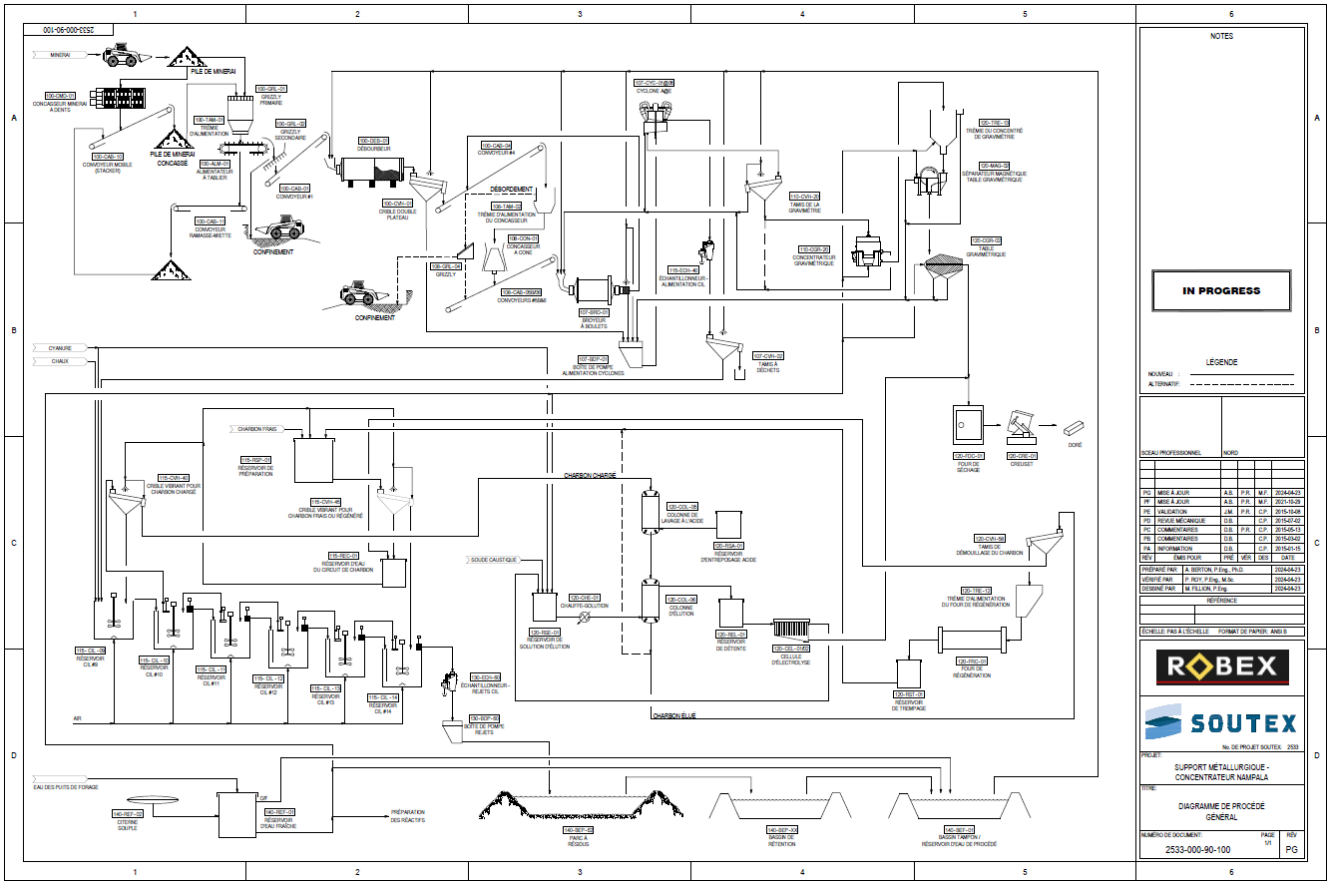
Additionally, the mining rate needs to be revised after the current exploration campaign. Additional geological information at the south and the west of Main01 will likely trigger the use of pushback to lower the initial waste stripping effort in the early production stage of the new open pits. This will also allow access higher grade ore and flatten the production requirements.

Fleet

The contracted production fleet contains 10 wheelers, articulated trucks and rigid frame trucks like the Caterpillar 773B. The different usage proportion of this equipment depends on contractor equipment availability, the task at hand and weather conditions. For those reasons, the production fleet is not detailed but rather based on the required production level shown above.

Current Processing and Recovery Operations

The processing flowsheet is a CIL/Gravity gold circuit with a nameplate capacity of 2.2 Mtpa. The flow sheet is described in the piping and instrumentation diagram below:



Current Infrastructure, Permitting and Compliance Activities

Infrastructure and Logistic Requirements

Current Infrastructure

The infrastructure located on the Nampala Mine site includes: lodging area (security forces); analytical laboratory; solar and thermal power plant; buffer water tank; tailings pond; retention pond with pumping station; warehouse; containers for offices; administration; containers for mechanical ship; containers for sanitary accommodation; kitchen for mill employees; hangar; three structures (electrical, compressor rooms, offices); septic tanks and sewer system; medical clinic; mosque; site fencing; water wells (11); mine access road; core shack; CIL mil concentrator; fuel tanks and fuel bay; helipad, airstrip ,containers; as well as sheds for equipment storage.

Required Infrastructure

In addition to existing infrastructures, additional development will be required to support the LOM.

Waste Dump

The current waste dump located north of the main pit needs to be expanded from its current position to the east and west to accommodate an increase of 35.5 Mt that includes waste and non-Mineral Reserve material.

The current dump design has a total capacity of 15 Mm^3 and currently contains about 6.5 Mm^3 of waste. The required dump design is conditional to the sterilization of the area before the deposition of waste material.

The waste dump location could be revisited after condemnation drilling is complete to reassess the required capacity and location as additional alternatives could reduce cycle time when considering the location of the new pits and the LOM update.

Tailing Ponds

The tailings pond (TMF) presents a remaining capacity of 1.7 Mm^3 which represents about 19 months of storage capacity based on a density of 1.2 t/m.

Based on the LOM, an additional capacity is required to store the tailings that will be produced by the processing plant. A suitable site was identified and sterilized, however farmers need to be compensated before starting any work in the area.

Waste Dump and Tailings

The TSF has raised progressively to match the LOM of the mine.

Water

Process water is recirculated from the tailings pond to the mill. Additional water required to the closed-circuit is pumped from the nearby 11 wells.

Fencing and Access

The site is completely fenced. The access is gated and secured.

Summary of Potential Environmental/Social Impacts and Risks

Material Impact

In light of the impairment of the Nampala Property and the end of operations at the Nampala Mine scheduled for June 2026, reducing significantly the LOM compared with that presented in the Nampala Technical Report, the Company envisages to update the potential environmental and social impacts from the Nampala Mine as they would be different from what is presented in the following summary of the Nampala Technical Report. Given that the Nampala Technical Report has not since been updated, including, without limitation, the Mineral Resource estimate, the Mineral Reserve estimate and the scheduled LOM, readers are cautioned to take into account such new information when reading the following summary of the Nampala Technical Report. See the sections of this AIF titled "*Recent Developments*" and "*Material Properties – Nampala Property – Exploration, Development and Production*" for further details on the revised mining plan for the Nampala Property and the impairment of the Nampala Mine.

Communities

Corporate social responsibility calls for responsible mining and a sustainable impact. The Company supports corporate social responsibility through its involvement in the following projects:

- UN Global Compact;
- Charter of Responsible Procurement;
- Site rehabilitation plan;
- Health, hygiene, safety an security (HSSE)/occupational health and safety (OHS) policy;
- Health policy;
- Environment policy; and
- Mine-school.

Permitting

The Nampala Mine operates under environmental permit No. 0110027 MEA-SG delivered by the Malian Ministry of Environment, Sanitation and Sustainable Development (*ministère de l'environnement, de l'assainissement et du développement durable*).

Mine Closure

The mine closure plan covers the return of the mining site to a state that requires no expenditure by any party to maintain or use, in a healthy condition, without danger and any risks. The mine closure plan needs to be updated based on the new LOM figures.

Capital Costs

The main capital expenditures for the Nampala Mine have already been incurred during the infrastructure construction phase. However, sustaining capital expenditures are forecasted in the coming years to increase efficiency, reduce operational risks, meet health and safety objectives, ensure a positive impact on the surrounding community and maintain compliance. The following table shows the extent of commitment capital cost estimates that have been estimated by Robex in conjunction with relevant specialist consultants for specific categories. See the sections of this AIF titled "*Risk Factors"* and "*Explanatory Notes*".

Costs and revenue

Yearly CAPEX forecast (in million US$)				
Year	Department			Total
	Processing	Mining	Exploration	
2024	4.4	14.4	0.9	19.7
2025	1.4	14.6	0.9	16.9

Parameters	UOM	Oxide	Transition	Fresh Rock
Gold Price	US$/oz		1,700	
Mining Cost	US$/t mined	2.08	2.51	2.65
G&A Cost	US$/t milled	2.48	2.48	2.48
Processing cost	US$/t milled	9.31	10.24	-
Heap Leach Cost	US$/t milled	-	-	9.19
Mill Recovery	%	88.9	71.9	-
Heap Leach Recovery	%	-	-	70
Optimizer Cut-Off Grade	g/t	0.25	0.33	0.31

Exploration, Development and Production

2023 Production Results

The gold production for the 2023 fiscal year amounts to 51,827 oz, achieving top end guidance of 5,000 oz-49,000 oz. This is a 11% increase in production compared with 2022.

Robex processed 2,224,888 tons of ore at a head grade of 0.81g/t of gold, a 10% increase of ore processed compared with 2022. Gold recovery amounted to 89.5%, a 1.0% increase compared with 2022. Gold sales amounted to 51,205 oz, a 7% increase compared with 2022.

The increase in the average realized selling price per ounce sold of $293 also explains the 20% increase in gold sales revenue, to $134,668,343 compared to $112,236,766.

Mining operating result in 2023, down by 76%, was impacted by a significant 84% increase in depreciation and amortization of property plant and equipment and intangible assets, including those related to the stripping costs of new operating pits, as well as by an impairment charge of the Nampala Mine, assessed at $53,887,997. Operating conditions and cost pressures were considered indicators of impairment as of December 31, 2023, among other facts and circumstances, and consequently, the Company's management conducted an impairment test on the Nampala Mine. For further details, please refer to the Annual Financial Statements which are available on SEDAR+'s website at www.sedarplus.ca or on the Company's website at https://robexgold.com/en/.

Operating loss for financial year 2023 reached $13,196,139 compared to an operating income of $41,647,586 for financial year 2022, representing a decrease of 132%. This lower result was impacted by a 43% increase in administrative costs. Indeed, the Company's growth following the acquisition of the Sycamore Group required an increase in the support functions in order to achieve Robex's objectives as well as legal and administrative costs for obtaining financing for the construction of the Kiniero mine.

	2023	2022	2021
Operating Data			
Ore mined (tonnes)	2,259,939	2,212,531	2,051,724
Ore processed (tonnes)	2,224,888	2,025,463	1,948,284

	2023	2022	2021
Sterile extracted (tonnes)	6,689,689	9,011,636	10,308,962
Stripping ratio	3.0	4.1	4.0
Treated grade (g/t)	0.81	0.81	0.79
Recovery	89.5%	88.6%	91.4%
Gold production in oz	51,827	46,651	46,552

2022 Exploration Program

In order to develop its licenses, the Company started exploration work (geochemistry, geophysics reinterpretation, surface sampling) on the Senegalese-Malian shear zone (Sanoula and Diagounté), and on the licenses neighbouring Nampala (Mininko and Gladié). RC and DD drillings started at the beginning of 2022 with the objective of increasing the Company's Mineral Resources.

2023 Exploration Program

Sanoula and Diangounté: Permit-scale exploration of both properties has recently been completed. This program included recalculation and interpretation of airborne magnetic and radiometric data, sourcing recent panchromatic high resolution satellite imagery and Sentenial-2 DEM data. Detailed BLEG sampling was completed over both permits and results for Sanoula were received. Geological recognition mapping identified concordant silicifications and clay alterations, targeted from the geophysical dataset. Since 2022, the work program has included RC drilling exploration coupled with surface mapping and sampling programs.

Mininko, Gladié and Kamasso: A complete reassessment of the geological configuration of these properties was completed, using reprocessed airborne magnetic and radiometric data, as well as electromagnetic data for the Mininko and Gladié permits. A new geographic information system (GIS) drawing covering the project, with high resolution panchromatic satellite imagery and Sentenial-2 DEM data, served as the basis for the geophysical interpretation. The discovery of a series of high-quality anomalies drove the decision to cover the northern permits (Mininko and Gladié) with complete BLEG coverage. A series of clearly and structurally controlled Au-type anomalies have been identified. The initial investigation drilling began at the end of 2021 and will continue in 2023 on the first Mininko anomaly and will continue to include a series of significant anomalies identified on the Gladié permit.

2024 Exploration Program

There are several near-mine opportunities evident in historic exploration drilling and identified in initial grade control trenches.

As part of the mobilization of additional resources to the Nampala deposit, a 14190m RC drilling program (135 drilling holes) is planned on the western part of the Nampala pit and the southern part of the Nampala pit. As of April 2, 2024, a total of 4998m has been drilled for 46 holes completed.

See the sections of this AIF titled "*Forward-Looking Information and Forward-Looking Statements"* and *"Risk Factors"* for further information on the risks the Company faces in connection with its mineral exploration and development activities.

Kiniero Project

The following is a general description of the Company's Kiniero Project and, unless indicated otherwise, is solely based on, and as at the date of, the following report:

> KINIERO PROJECT, GUINEA - FEASIBILITY STUDY (NI 43-101 TECHNICAL REPORT)
>
> The Company's current technical report for the Kiniero Project entitled "Technical Report, Kiniero Gold Project, Guinea", with an effective date of June 1, 2023, prepared by Ingvar Kirchner, FAusIMM, MAIG, AMC Consultants Pty Limited, Nicholas Szebor, CGeol (GSL), EurGeol, FGS, AMC Consultants (UK) Limited, Alan Turner, MIMMM, CEng, AMC Consultants (UK) Limited, Guy Wiid, PrEng, CEng, Epoch Resources (Pty) Ltd., Antoine Berton, PhD, P.Eng, Soutex Inc., Jody Thompson, MSAIMM, COMREC, MISRM, TREM Engineering, and Faan Coetzee, Pr.Sci.Nat, ABS Africa (Pty) Ltd. (the "**Kiniero Technical Report**"). The contributing authors above are "qualified persons" within the meaning of NI 43-101 and do not or did not have at the relevant time an affiliation with the Company or its subsidiaries, except that of independent consultant/client relationship.

The Mineral Resource estimates below for the Kiniero Project are as at November 12, 2022 and the Mineral Reserve estimates for the Kiniero Project are as at June 1, 2023 and were completed by AMC Consultants Pty Limited. An exception is Mansounia Central, where the Mineral Resource estimates are effective as at December 21, 2023, completed by Micon International ("**Micon**"), and post-date and are not included in the June 1, 2023 Kiniero Technical Report. The estimates have been prepared in accordance with the CIM Definition Standards incorporated into NI 43-101.

The Kiniero Technical Report was prepared in accordance with NI 43-101. Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. For full technical details of the report, reference should be made to the complete text of the Kiniero Technical Report, which has been filed with the applicable regulatory authorities and is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The summary set forth below is qualified in its entirety with reference to the full text of the Kiniero Technical Report with the exception of references to the Mansounia Central deposit which post-date the Kiniero Technical Report.

Information that post-dates the Kiniero Technical Report is provided by management.

Following completion of the first phase of Mineral Resource delineation drilling at the Mansounia deposit and drill spacing study done in Q4 2023, Robex reported on December 25th 2023, a significant increase in its Inferred Mineral Resources base and provided a revised Mineral Resource estimate. The total contained gold for Mansounia Inferred Mineral Resources on a standalone basis has increased by +169% (29.02Mt, grade at 0.95g/t resulting in a contained inferred gold of 896koz) compared to the previous 2022 Kiniero Gold Project PFS Mineral Resource estimate on Mansounia. The 2023 Mineral Resource estimate update for Mansounia increases the total contained gold of the Kiniero Gold Project Inferred Mineral Resources by +52% (45.31Mt, grade at 1.13g/t resulting in inferred gold contained of 1,647.3oz) compared to the previous 2022 Kiniero Gold Project PFS Mineral Resource estimate.

The Mineral Resource estimate update, prepared by Micon, includes the Mansounia Central deposit and a portion of the Mansounia South deposit (collectively "**Mansounia Central**"), and has been updated based on an extensive 147 RC drill hole delineation drilling programme totalling 23,310 meters, with a complete review and remodelling of the wireframe interpretations.

Property Description, Location and Access

The Kiniero gold property (the "**Kiniero Property**") is located in the Kouroussa Prefecture, of the Kankan Region in the Republic of Guinea, approximately 440 km due east-north-east of the capital of Conakry. More locally, the Kiniero Project is situated within the Kiniero subprefecture of the Kouroussa Prefecture, approximately 5 km due north-west of the town of Kiniero (the administrative seat of the Kiniero subprefecture) and 55 km due west of Kankan, the capital of the Kankan Region and second largest city of Guinea. The Kiniero Project is located 314

km due south-west of Bamako, the capital of Mali. The Kiniero Project is located within the Property at latitude 10°25'52" north and longitude 09°47'48" west.

Access to the Property by road is from Conakry on the N1 route via Mamou to Kouroussa. The road route from Conakry to Kouroussa comprises an approximately 16-hour (550 km) drive along the N1, N2, and N29 national roads. Conakry is serviced by international flights and provides the option for internal flights, including charter flights to the Kiniero Project or to the town of Kankan.

There is also the option of flying into Bamako, Mali, and driving to the Kiniero Project. The road route from Bamako to Kouroussa comprises an approximately seven-hour (430 km) drive along the RN5 national road in Mali, through the Kouremale Border crossing into Guinea, via the N6 to Kankan and the N2 to Kouroussa.

Three road access routes to site are currently available from Kouroussa, these comprise:

- From Kouroussa south via the N31 to Saman then via Ballan to Kiniero town. This route is passable all year with both a low water bridge (dry season only) as well as a barge crossing over the Niger River at Diareguela. From Kouroussa, the road is gravel all the way to Kiniero.
- From Kouroussa to Kankan via the N1 with a turn off at Soronkoni via Serakoro to Kiniero. At Kiniero there is only a ford river crossing available. Thus this route is only available for vehicle access during the dry season (December to May). The first section of the road is paved up until the turnoff at Soronkoni from where it is a gravel road.
- From Kouroussa to Kiniero via the disused railway bridge, with the construction of a new gravel road directly to Kiniero. This will be open all year round and reduce the dependency on the river crossings.

The Mansounia Central deposit is approximately 3km south of the Kiniero processing plant at the Kiniero Gold Project in Guinea, West Africa. The deposits are accessible via existing haul roads.

Mineral Rights and Permitting

The Property comprises two sets of adjoining licence areas, these being called Kiniero and Mansounia. Together they cover an area of 470.48 km^2.

The Kiniero license area (the "**Kiniero License Area**") is a legal exploitation permitted area consisting of four adjoining exploitation permits, held in the name of SMG, covering an area of 326.33 km^2. The adjacent Mansounia license area (the "**Mansounia License Area**") is a legal exploration permitted area immediately south of the Kiniero License Area, consisting of two adjoining exploration permits held in the name of Penta Goldfields, covering an area of 144.15 km^2.

The six licenses that make up the Kiniero Project are summarized below.

Kiniero Exploitation License Details

Permit No	Type	Mineral	Area (km^2)	Current Holding Company	Validity/Status/Duration
22962	Exploitation License	Gold	95.51	Sycamore Mine Guinee SAU ("**SMG**")	Awarded on December 17, 2020. Valid for a period of 15 years, renewable on expiry.
22963	Exploitation License	Gold	37.85	SMG	Awarded on December 17, 2020. Valid for a period of 15 years, renewable on expiry.
22964	Exploitation License	Gold	99.35	SMG	Awarded on November 4, 2020. Valid for a period of 15 years, renewable on expiry.
22965	Exploitation License	Gold	93.63	SMG	Awarded on December 17, 2020. Valid for a period of 15 years, renewable on expiry.

An application was lodged with the Ministry of Mines and Geology on May 21, 2020 to support the conversion of the exploration permits into exploitation permits. On August 4, 2020, SMG's application for the four exploitation

permits (*Permis d'Exploitation Minière Industrielle*), was accepted and approved by the mining regulator of Guinea, the *Centre de Promotion et de Dévelopment Miniers* ("**CPDM**") and registered with the Geological and Mining Information Division of the Ministry of Mines and Geology. The applications were variously ratified by parliament on November 4, 2020, and again on December 17, 2020, and are each valid for a period of 15 years, renewable on expiry.

Mansounia Exploration License Details

Permit No	Type	Mineral	Area (km^2)	Current Holding Company	Status
22834	Exploration License	Gold	53.78	Penta Goldfields	Awarded on April 6, 2020. Valid for a period of 3 years, renewable on expiry. An exploitation licence application was submitted to the CPDM in Q1 2023, prior to the expiration date of April 5, 2023 for the exploration licences, for 50% of the Mansounia licence area. This application is still being processed.
22835	Exploration License	Gold	90.37	Penta Goldfields	Awarded on April 6, 2020. Valid for a period of 3 years, renewable on expiry. An exploitation licence application was submitted to the CPDM in Q1 2023, prior to the expiration date of April 5, 2023 for the exploration licences, for 50% of the Mansounia licence area. This application is still being processed.

On June 18, 2021, SMG and Penta Goldfields entered into a purchase agreement for the Mansounia Licence Area. The agreement was subject to a minimum amount of exploration expenditure and technical work being completed within a one (1) year period. The minimum exploration expenditure and work commitments have been met by SMG, the results of which are included in the Kiniero Technical Report and have been used in support of the conversion of the Mansounia exploration licences into exploitation licences.

Surface Rights

SMG does not own any surface rights to land pertaining to the Kiniero Project.

Royalties, Taxation and Liabilities

State Royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following:

- Guinean State royalty: 5.0%.
- Société Guinéanne du Patrimoine Minier (SOGUIPAMI): 0.5%.
- Local development tax: 1.0%.

The percentages quoted above are to be calculated as a function of turnover. The corporate tax rate on mining companies is 30% and will be subject to modification in the mining convention currently negotiated with the Government of Guinea.

Kiniero License Royalties

There is currently a private royalty of 0.5% over the Kiniero license areas.

Taurus Royalty

Following the amendment of the Bridge documents, revised terms include, among other things, a redeemable royalty of 0.25% capped at 1.5Moz of gold in favour of Taurus payable on gold sold from the Kiniero Project. The Taurus royalty was agreed in December 2023, and is therefore not included in the Kiniero Technical Report.

Mansounia License Royalties

As part of the purchase option agreement for the Mansounia licence, SMG is liable to pay a net smelter return (NSR) royalty to Penta Goldfields according to the following scale:

- 3.00% for the first 150,000 oz of gold produced;
- 3.25% for production between 150,000 and 300,000 oz of gold produced; and
- 3.50% for production beyond 300,000 oz of gold produced.

Within 30 months from the granting of the Mansounia exploitation permit, a minimum of 35,000 m of infill drilling must be completed in support of the delineation of Mineral Resources.

SMG has the exclusive rights to acquire the exploitation permit relating to the Mansounia Property from Penta Goldfields for a sum of US$500,000. See the section of this AIF titled "*Overview of the Business*" for further information on the terms of the Technical Partnership Agreement with Penta Goldfields.

History

West Africa has a long history of gold mining dating back to the 3rd century BC. The exploration and mining history of the Kiniero Project itself dates back to the 1940s, with activities completed sporadically by various individuals and companies.

Alluvial and eluvial mining activities were extensive within what are now well-defined goldfields spanning Siguiri, Berela, Yanfolila and Manana (the Bure Goldfield) directly within Guinea and the Bambuk Goldfield within Senegal. With growing knowledge of the goldfields, extensive European trade developed and by the 15th century West Africa was producing 10% of the world's gold.

The first records of European gold mining activity in Guinea date to 1903. Between 1907 and 1908, twenty-one mining companies were reportedly registered in Guinea. Intensified activities created significant legal, technical, and environmental problems before the onset of World War I saw all operations suspended. Various mining activities resumed post-World War I, with French colonial reports suggesting that the Siguiri area yielded between 957 kg and 3,752 kg of gold annually between 1931 and 1951 (Government of Guinea).

Recent developments associated with the Kiniero Project commenced in the late 1980s and culminated in the production of 418,000 oz of gold between 2002 and 2014 from the historical Kiniero gold mine which was operated by Société d'Exploration Minière en Afrique de l'Ouest ("**SEMAFO**").

The table below summarizes the exploration activities that have taken place within the boundaries of the Kiniero Project as currently held by the Company. Most of the information has been compiled primarily from SEMAFO reports issued by the company.

Exploration History of the Kiniero License Area

Year	Company/Person	Activities
1903	European records	First record of recent gold mining in Guinea.
1912	Hubert	Publication of first interpretation of the geology of the Siguiri-Kankan-Kouroussa area.

Year	Company/Person	Activities
1931–1937	French Colonial Government (Goloubinow)	Mapping of the Siguiri-Kankan-Kouroussa area at a 1:500,000 scale, thereby producing the first geological map of the region.
1949	French Colonial Government (Chermette)	Extensive mapping of the Niandan-Banié chain to the south of Kouroussa. Identification of numerous gold bearing veins including the Gobelé vein.
1943–1950	BUMIFOM	First exploration undertaken on the Kiniero License Area, including reconnaissance pitting, trenching, and drilling which culminated in the discovery of the Jean, Gobelé and Filon Bleu deposits and ultimately to the establishment of the historical Kiniero gold mine.
1950–1958	BRGM	Detailed follow-up exploration undertaken on the Jean and Gobelé deposits. A total of 2,385 m of diamond core and 590 m of RAB drilling was completed, in addition to 302 m³ of trenching.
1985–1987	Mining Association of Niandan (joint venture between Government of Guinea, BRGM, Baraka and Precious Stones Guinea)	Extensive exploration, including mapping, pitting, trenching (1,917 m³), DD (2,037 m) and RC (3,947 m) drilling, soil sampling and ground geophysics.
1988	Mining Association of Niandan (joint venture between Government of Guinea, BRGM, Baraka and Precious Stones Guinea)	Publication of a feasibility study.
1989	Mining Association of Niandan (joint venture between Government of Guinea, BRGM, Baraka and Precious Stones Guinea)	Preparation of an updated mining feasibility and publication of the results of the exploration drift developed on the main Jean deposit lode system.
1992	International Mining (of Australia)	Acquisition of the Kiniero License Area and completion of an updated feasibility study.
1995	Mining Exploration Society in West Africa Inc. (SEMAFO)	Acquisition of the Kiniero License Area from International Mining.
1996–1997	SEMAFO	Completion of the soil geochemistry program, aeromagnetic geophysics survey, detailed RC and DD campaigns at grid spacings of 25 m and 12.5 m.
1999	Managem	Acquisition of a 51% controlling interest in SEMAFO.

Year	Company/Person	Activities
December 2000	SEMAFO (49%) / Managem (51%)	SEMAFO is awarded exploitation permit over the Jean and Gobelé deposits.
2000–2001	SEMAFO (49%) / Managem (51%)	Extensive exploration aimed at discovering additional mineralization around Gobelé and Jean deposits. Mapping (1:2,000), geophysics (magnetics and IP), stream sediment sampling, trenching, RC, RAB and DD drilling. Additional exploration completed to delineate the Gobelé D and Sabali East deposits.
2001–2002	SEMAFO (49%) / Managem (51%)	Construction of the mining infrastructure. Oxide processing plant constructed with nameplate capacity of 600,000 t.
April 2002	SEMAFO (49%) / Managem (51%)	Beginning of the open pit mining operations at the Jean deposit.
2002–2003	SEMAFO (49%) / Managem (51%)	Exploration activities conducted on Sabali East, West Balan, Wombon, Mankan, Heriko and Filon Bleu deposits with follow-up reconnaissance exploration activities that delineated Banfara, East-West, Farabana, Gobelé D and Jean West deposits. The work conducted included soil geochemistry (⅔ of the permits), ground magnetic and IP geophysics, trenching and RC drilling, which lead to the discovery of Banfara, West Balan and Sabali-East deposits.
2004	SEMAFO (49%) / Managem (51%)	Issuance of two additional adjoining exploration permits. Delineation and exploration programs undertaken at the North-East Gobelé D, Sabali East, West Balan, Mankan, Heriko and Filon Bleu deposiits. The soil geochemical survey was completed across the entire permit to a 200 m x 200 m grid. A diamond drilling program was completed at Gobelé D and Banfara deposits for metallurgical purposes.
2005	SEMAFO (49%) / Managem (51%)	Exploration activities carried out over the East-West, NEGD, Farabana, Gobelé D, Sabali East, North Balan, Mankan, Heriko and Filon Bleu deposits. Included 200 m x 200 m soil geochemistry, covering the new permit, trenching, and RC drilling. Sale of the shares owned by Managem in the entity holding the Kiniero license back to SEMAFO.
2006–2007	SEMAFO	Continuation of the permit exploration activities including stream sediment, soil sampling and trenching, mapping and trenching; trench sampling completed at Heriko, Mankan, Djikouroumba, Filon Boni and Kato; infill drilling at West Balan on 50 m x 25 m and 40 m x 20 m vertical grid to define Mineral Resource and explore a southwest extension; drilling, trenching, and soil geochemistry completed at Sabali East, Farabana, West Balan, Zone C, and south of Sabali East, all of which led to the discovery of the Derekena and Sabali extension. Drilling at West Balan southwest extension. Sabali East infill RC drilling at 25 m x 50 m grid. RC drilling at Farabana. Infill RC drilling to 25 m by 50 m grid, diamond drilling and trenching at Zone C.
2007	SEMAFO	Completion of the aeromagnetic survey over the exploration permit by Fugro and part of the Kiniero – Kouroussa corridor survey was undertaken in conjunction with Cassidy Gold Corporation.
2008	SEMAFO	Beginning of the mining operations at West Balan. The exploration activities focussed on advancing targets close to existing deposits. RC drilling in Wombon area. Drilling at Gobelé A included RC and diamond drilling. RC drilling at Sabali North. Trenching on West Balan Block D and North Wombon. Trenching, termite mound sampling on 1.2 km x 2 km grid and shallow RAB drilling (less than 20 m depth) on Zone C. North Wombon discovered using termite mound survey and followed up with trenches. Exploitation permit granted to allow mining at

Year	Company/Person	Activities
		West Balan.
2009	SEMAFO	RC drilling outside mining permit areas. RC drilling inside mining permits to test for extensions and depth continuity on West Balan, Wombon North, Wombon South and south of Jean Gobelé hill.
2010	SEMAFO	Limited trenching on Kobane and Farabana. Surface sampling at North Banfara.
2011–2012	SEMAFO	Beginning of the execution of the exploration program in late 2011 which was continued into Q1 2012 with the aim of understanding the bulk mineable potential of SGA through close drill spacing intercepts below the pit.
March 2014	SEMAFO	Discontinuance of the open pit mining operations.
April 2014	SEMAFO	Closure of the historical Kiniero gold mine, which produced 418,000 oz of gold in its 12-year history. SEMAFO exits Guinea.
April 2014	Government of Guinea	Revocation of the exploitation permit and putting the historical Kiniero gold mine on care and maintenance.
2014–2019	Government of Guinea	No activities.
2019	Government of Guinea	Start of tender process for the Kiniero License Area.
November 2019	SMG	Incorporation and registration of SMG, the Guinean subsidiary of Sycamore Mining.
January 2020	SMG	Award of four exploration permits covering 326 km². Start of various feasibility study work streams in support of recommencing mining operations.
March 2020	SMG	Beginning of an exploration drilling campaign, leading to the discovery of the Sabali South deposit. Extensive drilling completed at Sabali South, Sabali East, SGA, Derekena, Farabana and Kobane. Drilling and additional exploration (BLEG, trenching, mapping, LiDAR surveys), which remains ongoing as of the date of this AIF.
April 2020	SMG	Commissioning of Micon to compile an independent technical study on the Kiniero License Area which was prepared and submitted to the Government of Guinea in support of converting the exploration permits into exploitation permits.
August 2020	SMG	Application for four exploitation permits covering 326 km² accepted and submitted to the Guinean parliament for ratification as a single mining convention.
November 2020	SMG	Approval of the exploitation permits (valid for a minimum period of 15 years). Completion of an internal feasibility study, the findings of which recommended that a larger 3 Mtpa plant be commissioned in support of restarting the mining operations. Study ongoing.
2021	SMG	Drilling activities included exploration target RC drilling at SGA and Sabali. Auger drilling at SGA and the SEMAFO stockpiles. Geotech diamond drilling of the proposed tailings dam area.

Year	Company/Person	Activities
2022	SMG	Drilling activities included resource infill reverse circulation and aircore drilling at Sabali. Diamond infill drilling at Jean and diamond geotech drilling at Sabali. Augur drilling at SGA including additional drilling of the SEMAFO stockpiles and TSF area.
2023	SMG	Drilling activities included reverse circulation extension drilling at SGA and exploration drilling at Mankan. Reverse circulation 8x8m grade control drilling was completed at Sabali. Augur drilling at SGA/JEAN/ZONE C. Geotech DD was completed at Sabali.

Historical Mineral Resource Estimates of the Kiniero License Area

Robex is not aware of any pre-2000 Mineral Resource and Mineral Reserve estimates relating to the Kiniero License Area. However, a historical Mineral Resource estimate at the historical Kiniero gold mine was prepared and published by SEMAFO in the report titled “Technical Report on the Mineral Resources and Reserves, Kiniero Gold Mine, Guinea” (M. Crevier) dated December 2008 and updated March 2009. The only other formal historical mining operation within the Kiniero License Area was established by SEMAFO in 2002 and consisted of a series of deposits exploited by opencast means at the historical Kiniero gold mine.

Exploration History of the Mansounia License Area

Year	Company/Person	Activities
1948–1958	BUMIFOM	First record of gold mining in Guinea.
1985–1987	Mining Association of Niandan (joint venture between Government of Guinea, BRGM, Baraka and Precious Stones Guinea)	As part of the exploration of the neighbouring Kiniero License Area, the Mining Association of Niandan completed a regional data review, inclusive of the Mansounia License Area.
1997–1998	Leo Shield / Afminex	Soil sampling and mapping.
1999	Ashanti Exploration	Soil sampling and mapping.
2003–2005	Gold Fields Limited	Based on soil sampling results, Gold Fields Limited (as a joint venture partner) completed an aeromagnetic survey the results of which warranted the first-ever drilling campaign (i.e. an initial reconnaissance RAB drilling campaign (56 drill holes), followed by 50 RC drill holes).
2006	Burey Gold	Burey Gold entered into a farm-in and joint venture agreement with Caspian Oil and Gas Ltd to earn a 70% interest in Mansounia.
2007–2009	Burey Gold	Completion of additional drilling including 17 HQ DD drill holes (for metallurgy purposes) and 214 RC drill holes.
January 2009	Burey Gold	Runge completed a maiden independent Mineral Resource estimate on the Mansounia License Area.
2011	Burey Gold	Completion of a RC drilling campaign (76 drill holes) with additional DD drill holes (2 drill holes). No further drilling completed at Mansounia License Area until Sycamore Mine Guinee.
May 2012	Burey Gold	Independent Mineral Resource estimate completed by Runge; JORC Code compliant, incorporating results from an additional 81 RC drill holes.

Year	Company/Person	Activities
April 2013	Burey Gold	Independent scoping study completed by SEMS Exploration. Two treatment options considered: CIP or heap leach, each at a throughput of 4 Mtpa and different gold prices of $1,600/oz and $1,900/oz. Findings recommended that the heap leach option should be developed.
August 2013	Burey Gold	Exploration permit granted by the Guinean Ministry of Mines and Geology (*ministère des mines et de la géologie*)
August 2014	Blox, Inc.	Blox, Inc. acquired 78% of the Mansounia License Area in a joint venture with Caspian Oil and Gas Ltd.
February 2017	Blox, Inc.	April 2013, scoping study independently updated by SEMS Technical Services Ltd; no changes in the data used, but considered toll treating at a neighbouring property. Recommendations that the heap leach option should be developed.
December 2017	Blox, Inc.	One year extension of the Mansounia exploration permits granted in support of completing the required mining feasibility studies.
July 2018	Blox, Inc.	Sahara Natural Resources was engaged to define drilling targets using existing data. An auger drilling campaign of 400 holes was designed.
October 2018	Blox, Inc.	2,500 m of auger drilling (from 184 holes) completed on south-eastern target, the results of which extended the target area from 2.5 km to 5 km strike.
December 2018	Blox, Inc.	Feasibility study independently completed by Spiers Geological Consultants, on behalf of Blox, Inc. which was lodged in support of a mining license application submitted to the Guinean Ministry of Mines and Geology (*ministère des mines et de la géologie*).
April 2019	Blox, Inc.	Expiry of the Mansounia exploration permits.
June 2019	Blox, Inc.	Technical presentation made to the Guinean Ministry of Mines and Geology (*ministère des mines et de la géologie*) in support of the mining right application.
April 2020	Penta Goldfields	Mansounia License Area exclusively acquired by Penta Goldfields. and Mansounia exploration permits renewed for a period of three years.
June 2021	SMG	SMG entered into a Technical Partnership Agreement with Penta Goldfields to support, invest and execute exploration work within the Mansounia License Area. Commencement of exploration by SMG including mapping, BLEG soil geochem, LiDAR, data verification and reprocessing historic airborne geophysics and radiometric data.
December 2021	SMG	Commencement of RC drilling at Mansounia by SMG (14 drill holes).
April 2022	SMG	Commencement of DD drilling at Mansounia and continued RC drilling in support of the Kiniero gold mine restart PFS study.
April 2023	SMG	Drilling activities included exploration targeting 100x50m RC drilling at Mansounia.
2024 to present	SMG	Drilling activities included RC Mineral Resource infill drilling to 30x30m at Mansounia.

Historical Mineral Resource Estimates of the Mansounia License Area

A maiden historical Mineral Resource estimate for the Mansounia License Area was independently prepared and published by Runge in a report titled “Mineral Resource estimate, Mansounia Gold Deposit, Guinea, West Africa” by Runge, dated January 2009, which is available on Amani Gold Limited’s website at www.amanigold.com.

The estimate incorporated 17 HQ diameter diamond drillholes, 176 RC drillholes and 51 RAB drillholes (total of 8,558 m) within the resource wireframes. The model was estimated using ordinary kriging in Surpac software. The 2009 historical Mineral Resource was classified mainly as Inferred Mineral Resources with a portion of the laterite classified as Indicated where the drill spacing was 100 m by 45 m.

The table below shows the historical Mineral Resource statement as reported by Runge over a range of different Au cut-off grades. The Mineral Resource estimate was reported in accordance with the Australian Code for Reporting of Mineral Resources and Ore Reserves (2004) issued by the Joint Ore Reserves Committee (JORC Code). Qualified persons have not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The Company is not treating the historical estimates shown in the tables below as current Mineral Resources or Mineral Reserves.

Deposit	Cut-off (g/t)	Indicated Mineral Resource		Inferred Mineral Resource	
		Tonnage (Mt)	Grade (g/t)	Tonnage (Mt)	Grade (g/t)
Mansounia	0.20	7.9	0.60	53.6	0.50
	0.40	6.1	0.70	30.4	0.50
	0.70	2.2	0.90	10.9	0.80
	1.00	0.5	1.20	4.5	0.80

An update to this maiden Mineral Resource estimate, reproduced below, was independently prepared and published by Runge in May 2012 for Burey Gold in a report titled “Resource Estimate Update, Mansounia Gold Deposit, Guinea, West Africa”. Additional drillhole data and revised sectional interpretations supported the update, particularly for the southern portion of the Mansounia gold deposit. Qualified persons have not done sufficient work to classify the historical estimates as current Mineral Resources or Mineral Reserves. The Company is not treating the historical estimates shown in the table above and in the table below as current Mineral Resources or Mineral Reserves.

Material Type	Indicated Resource		Inferred Resource	
	Tonnage (Mt)	Grade (g/t)	Tonnage (Mt)	Grade (g/t)
Haematitic Laterite	3.3	0.6	3.3	0.5
Limonitic Laterite	2.8	0.7	2.7	0.5
Oxide	-	-	20.0	0.8
Transitional	-	-	10.1	0.8
Fresh	-	-	9.9	1.0
Total	**6.1**	**0.7**	**45.9**	**0.8**

The Mansounia Central Mineral Resources estimate was updated by Micon on December 22, 2023, after the Kiniero Technical Report. The total contained gold for Mansounia Inferred Mineral Resources on a standalone basis has increased by +169% (29.02Mt, grade at 0.95g/t resulting in a contained inferred gold of 896koz) compared to the previous 2022 Kiniero Gold Project PFS Mineral Resource estimate on Mansounia. The 2023 Mineral Resource estimate update for Mansounia increases the total contained gold of the Kiniero Gold Project Inferred Mineral Resources by +52% (45.31Mt, grade at 1.13g/t resulting in inferred gold contained of 1,647.3oz)

The update includes Mansounia Central and Mansounia South deposits following an extensive drilling program totalling 23,310 meters in 2023.

As a result, Robex started to work on an updated Feasibility Study to incorporate Mansounia Central Mineral Resources, update the Kiniero Project Mineral Reserves and Mineral Resources, as well as accommodate processing plant CIL expansion from 3 Mtpa to 4.1 Mtpa (with option to further extend to 6.1 Mtpa). The updated Feasibility Study is expected to be released in Q3 2024. See the sections of this AIF titled "*Forward-Looking Information and Forward-Looking Statements"* and *"Risk Factors"* for further information on the risks the Company faces in connection with its mineral exploration and development activities.

Definition Drilling at Mansounia: Robex plans to conduct definition drilling at Mansounia from March to May 2024, with the aim of bringing additional reserves into the mine plan.

Deposit	Inferred Mineral Resources		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
Mansounia Central	29.22	0.95	896.3

1. The Mineral Resource estimate has been prepared in accordance with NI 43-101 and has an effective date of December 21, 2023.

2. To demonstrate Reasonable Prospects for Eventual Economic Extraction ("**RPEEE**"), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.

3. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$1,950 oz and are: laterite 0.5 g/t Au; saprolite (oxide) 0.3 g/t Au; saprock (transition) 0.7 g/t Au; and fresh 0.9 g/t Au.

4. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.

5. Average density values used are: laterite 2.12 t/m3; saprolite (oxide) 1.66 t/m3; saprock (transition) 2.46 t/m3; and fresh 2.66 t/m3.

6. Grade interpolation by ordinary kriging using a rotated block model (azimuth 40°) with a block size of 12 m (X) by 24 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.

7. All Mineral Resources were classified as Inferred Mineral Resources. To limit extrapolation, a volume was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling and 40 m lateral to the drilling.

8. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

Geology Setting, Mineralization and Deposit Types

Deposit Geology

The Property is located within the Kiniero Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt which includes intrusive volcanics (ultramafics to intermediate) and sediments that were largely deposited through the period 2.13 Ga to 2.07 Ga.

Intense weathering has affected West Africa since the early Mesozoic. The sustained tropical climate from the Mesozoic to the present day in western Africa has resulted in a deep weathering and leaching profile of the local lithologies, with the development of a surface laterite colluvium and a saprolitic zone near the surface.

The deposits located on the Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

Gold mineralization occurs in veins a few millimetres to tens of metres in width, with predominantly quartz-sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting. The veins generally take the form of composite anastomosed structures. At least three categories can be distinguished, corresponding to three consecutive stages of the hydrothermal process, and in turn, there is an extensive pervasive albitization event which overprints the earliest veining.

Mineralization

A total of 47 gold anomalies have been identified on the Property, of which the following deposit clusters form the focus of the Kiniero Technical Report. In addition to the above deposits, legacy run-of-mine, and low-to-medium grade stockpiles are also present.

Sabali Cluster

The Sabali North, Central and South deposits occur within the same structural corridor and are broadly comparable in both their geological, lithological, and structural characteristic. Across the Sabali cluster, a combination of historical and current drilling has outlined a structurally controlled corridor of mineralization trending approximately 020° that is steeply dipping to the east. The Sabali Cluster comprises three principal zones of mineralization. Drilling has demonstrated four styles of mineralization:

- Supergene gold mineralization, typically developed within the upper 30 m, predominantly at the Sabali South deposit.
- Multi-phase veins through to ore shoot dynamic breccia supporting milled transported clasts suggesting sustained (deep-seated and high-temperature) fluid flows over time.
- Classic stockwork developed within brittle fractured, pervasively silicified metasediments.
- Typical orogenic quartz-sulphide veining, locally suggesting high carbon dioxide (CO_2) in the system.

Mansounia Central

The Mansounia Central deposit is located south/southwest of the Sabali South deposit, and had been previously segmented into three separate targets, namely the Mansounia North deposit, which now forms a part of the Sabali South deposit, the Mansounia Central deposit and the Mansounia South deposit. The lithologies of the deposits have undergone deep weathering, commonly showing a 30 m to 50 m thick saprolitic horizon developed over the bedrock. At surface, the saprolite is capped by a 1 m to 5 m lateritic profile which locally can be thicker (up to 10 m). Secondary gold mineralization has been identified in the oxide profile with a West to East paleo-water table migration from an inferred source.

SGA Cluster

The SGA cluster of deposits are broadly geologically, structurally, and geographically related and share, in some instances, interrelated and overlapping exploration datasets. The SGA cluster, comprised of the various Gobelé deposits, along with the Jean deposits, formed the focal point of early-exploration, development, and exploitation at the historical Kiniero gold mine.

Exploration of the area delineated a >1 km^2 anomalous zone of gold in soil geochemical results with subsequent

infill surveys delineating the general fabric of the respective lode systems. Exploration drilling shifted to Mineral Resource definition drilling campaigns. Both the Jean and Gobelé deposits have been well delineated with seven subdivided deposits extending from Jean West on the western margin to Gobelé D in the east.

Jean Cluster

The Jean East and West deposits are situated immediately west of the various Gobelé deposits of SGA and were discovered at the same time as the Gobelé deposits. Jean East was mined from the outset in the early-2000s and is characterized by thick mineralized sub-vertical structures elongated for about 500 m, trending 010°. This 010° trending structure at Jean East was mined, as well as the 350° striking mineralized structure at Jean West. The two mineralized structures at Jean are distinctly separated by a 030° trending fault. The Jean West deposit is characterized by thinner and shallower sub-vertical structures with a 350° strike which remain open to the north on strike.

The Banfara deposit represents a steep sided worked out open-pit that targeted two mineralized structures, one trending north to south (a principal regional control) and dipping steeply to the west, and the other north-west to south-east dipping steeply to the east. The extension of each of these mineralized structures has been variously explored, with a north-westerly extension, 300 m west of the existing Banfara pit, having been previously drilled. The northern extension has been comparatively less explored due to the tailings storage facility ("**TSF**") abutting against the extension, effectively sterilizing exploration potential.

Balan Cluster

The Balan cluster of deposits includes the Derekena, West Balan, Kobane and Farabana deposits, four principal zones of mineralization which represents one of the most continuous zones of mineralization yet delineated within the Kiniero Project. The Balan Cluster is unique in that the mineralization has developed along east-northeast shear zones, a key strike trend in the Siguiri Basin, but which is secondary to the northwest to northeast structures which dominate the Kiniero Gold District.

Historical and recent exploration and resource drilling has focused on oxide targets within the zone; little is known regarding the deeper sulphide mineralization.

Mineralization within the Derekena deposit consists of a series of subvertical quartz lode structures presenting typical orogenic vein features. The strike orientation and other aspects of the geometry are comparable to that of Gobelé D. Drilling intersections indicate mineralized structures averages 6 m to 7 m in thickness, in some areas exceeding 10 m, and are stacked across the width of the mineralized corridor. Mineralization is currently open down-dip across the strike length of the deposit.

Mineralization within the West Balan deposit is identical to that at Derekena, consisting of a series of subvertical quartz lode structures presenting typical orogenic vein features.

Other Deposits

In addition to the main deposits, the Property includes a further 11 deposits of interest that are minor and do not form part of the disclosed Mineral Resources or Mineral Reserves that support the Kiniero Technical Report.

The local geological characteristics, mineralization, exploration, and mining developments of the deposits above is summarized in Table 7.1 of the Kiniero Technical Report.

Deposit types

The deposits located on the Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniero Gold District conforms to this general style of mineralization.

Generally, vein-hosted lode type mineralization of the Birimian-style is associated with regionally metamorphosed terrains that have undergone considerable deformation and polyphase intrusive events. Birimian deposits are typically strongly structurally controlled but are also commonly associated with rheological contrasts within and between different lithologies. Recent drilling at both the SGA and Sabali South deposits has indicated the lithostratigraphy as being key to how the differing lithologies support structural preparation at a local scale.

Gold mineralization is typically late-orogenic, medium-grade lodes which are strongly structurally controlled and located within quartz veins or in quartz-veined fracture zones with inter-mineralization intrusives. Structures can be classified from their textural development as to whether their origins are proximal or deep-seated. The principal structural trends have been identified through trenching and drilling and are also visible within the existing open pits. Exploration drilling has continued to target the main structural orientations with holes aiming to intercept the mineralization trends at a sub-perpendicular orientation.

The local stratigraphy, lithology and structure suggest that the origin of the Kiniero Project geology presents a mobile marine pile which has undergone several compressional events driven by drifting towards the southwest, where the basin margin impacts on the older (Archaean) Leonean Craton. This is the consequence of an ancient spreading centre and possible primitive arc/back environment located in eastern Mali. The metavolcanic pile across the Kiniero Gold District contains significant accumulations indicative of these environments.

Kiniero License Exploration (other than drilling) – 2020 to April 2024

Survey and investigations

All survey works conducted by SMG have been completed in the Universal Tranverse Mercator 6° longitudinal Zone 29P, (UTM Zone 29P) using the World Geodetic System 1984 (WGS, 84) ellipsoid datum. The adopted Kiniero Project coordinate system conforms to the nationally adopted survey coordinate system of Guinea:

- Projection method: UTM Zone 29P.
- Datum: WGS, 84.
- Local datum transform: (WGS, 84) World.
- Geodetic coordinate reference system: WGS, 84.
- Geoid reference: Earth Gravitational Model 1996 (EGM, 96).
- Ellipsoid: WGS, 84.
- Prime meridian: Greenwich.
- Unit: metre

Digital terrain models

In March 2021 a fixed wing/drone LiDAR survey was completed over the Kiniero Project area. The survey was flown by Westair Aviation with the survey data and orthoimagery captured and managed by African Consulting Surveyors. The entire 326 km² Kiniero licence area was surveyed, as well as 94 km² of the northern sector of the Mansounia licence area, a total surveyed area of 420 km².

Outcrop sampling

Rock chip, grab and/or outcrop sampling has been undertaken by SMG geologists on an *ad hoc* basis since the acquisition of the Kiniero licenses by SMG. Samples have been collected at the discretion of a geologist when a mapped geological observation of interest is logged, either during day-to-day field activities, on dedicated fieldtrips or on artisanal mine site visits. A total of 319 such samples had been collected as of the date of the Kiniero Technical Report, 314 of which have undergone preparation and fire assay.

Soil geochemical sampling (BLEG)

A BLEG soil geochemical sampling programme commenced in October 2020 over the Kiniero License Area. This was followed up in October 2021 with a BLEG programme over the Mansounia License Area. The BLEG sampling method was developed to more accurately measure fine-grade gold and sampling heterogeneity. As of December 2023, a total of 8,276 BLEG samples had been collected across the Kiniero License Area, of which 6,503 have been analyzed.

Remote sensing and structural interpretation

In February 2020, SMG engaged GaiaPix to undertake both a regional and local remote sensing interpretation of the Kiniero License Area to gain a better understanding of its geological and structural setting. GaiaPix was also requested to identify areas of potential mineralization based upon interpretations.

Compilation of historical geophysical surveys

SMG engaged Eureka Consulting (Pty) Ltd ("**Eureka**") of Australia, to merge two historical geophysical data sets comprising magnetics and resistivity. Whilst the data sets are located adjacent to one another there is a separation gap of approximately 200 m. To complete the data set merge, Eureka synthetically created data in this area based on the adjacent surveys. Structural interpretation of the combined datasets yielded encouraging results providing additional structural understanding to the broader Sabali/Mansounia mineralized corridor.

Magnetic Modelling

Magnetic modelling was conducted by Eureka on three magnetic anomalies using the University of British Columbia (UBC) magnetics susceptibility inversion tool.

Resistivity surveys – Schlumberger array

In March 2022, SMG commissioned Geostratum to undertake electrical resistivity tomography (ERT) profiles using a Schlumberger survey configuration. A hybrid combination of Wenner and Schlumberger arrays was also completed to optimize depth performance. The ground resistivity geophysics survey was aligned to support groundwater modelling around the existing and proposed open-pit areas. The survey was undertaken to identify structural breaks (i.e. shears, faults, lithological boundaries) which might be water-bearing, but which would also yield valuable structural geological information.

A total of 20 survey lines were completed covering a lateral distance of 22 km. The field data analysis was undertaken by subjecting the data to a data quality processing procedure using a despiking technique to remove known errored readings, and predictive error analysis processes.

Once the data integrity was satisfactory, final inversion was undertaken, and the results presented as two-dimensional ("**2D**") inversion data. The resultant 2D inversion data was then interpreted based on the proven relationship between apparent resistivity characteristics and subsurface material properties associated with the target geology as interpreted from the existing borehole logs.

Mansounia License Exploration (other than drilling) – 2020 to April 2024

Digital terrain models

In March 2021, a 94 km² portion of the Mansounia License Area was flown as part of a broader 420 km² LiDAR survey, as outlined above.

Soil geochemical sampling (BLEG)

In October 2021, SMG commenced a license-wide soil geochemical sampling campaign using the BLEG analytical technique. As at the effective date of the Kiniero Technical Report, a total of 1,881 BLEG samples had been collected across the Mansounia Licence Area. As of December 2023, a total of 2,710 BLEG samples had been collected across the Mansounia License Area, of which 1,765 have been analyzed. BLEG results have delivered some encouraging results and anomalies show a correlation with structures identified from the airborne magnetics,

which includes the inferred alteration footprint that aligns with observations in drill holes. Sampling is currently in progress and covering the southern most Mansounia License at a 300m x 100m grid spacing.

Drilling

Drilling has been carried out across the Property by various operators, including most recently by SMG. Historical drilling used as part of the Mineral Resource estimates comprises those drillholes completed by SEMAFO, Gold Fields, and Burey Gold.

Between 1996 and 2012, drilling was carried out by SEMAFO across the Kiniero licence area. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by RC and DD to define the extents of the mineralization. Later periods of exploration focused on targeting orebody extensions and/or replacing Mineral Resources. SEMAFO used a combination of RC, DD, and RAB methods totaling 6,414 drillholes (446,833 m), of which RC drilling makes up 85% of the metres drilled.

Within the Mansounia licence area, RAB and RC drilling was completed by Gold Fields between 2003 and 2005, and RC and DD by Burey Gold from 2007 up until the updated Mineral Resource estimate by Runge in 2012. Between these two operators a total of 430 drillholes (35,368 m) was drilled, of which 86% of metres drilled was RC.

Since acquiring the Property SMG has undertaken a combination of RC, DD, RAB, air core (ACO), and auger drillholes.

The RAB drilling campaigns were undertaken primarily to investigate sources for water supply, for monitoring or dewatering at the Kiniero Project, and therefore have not been used in the Mineral Resource estimates. Auger drilling was completed by SMG on the legacy stockpiles, the results of which have been used to quantify the volumes, tonnages, and grades of each of the near-mine stockpiles that were drilled.

SMG completed a total of 1305 RC drillholes totaling 126,329 m, 140 AC drillholes totalling 6,387m and a further ninety (90) DD drillholes, totalling 12,776.11 m to supplement the previous drilling works completed by SEMAFO, Gold Fields, and Burey Gold. This includes additional drilling post dating the NI 43-101.

Drillhole spacing ranges from approximately 12 m by 12 m up to 100 m-200 m by 50 m in areas which are less well drilled. Holes have been predominantly drilled inclined with the aim of intercepting mineralization perpendicular to the interpreted trend. As of April 2024, 1,173 drill holes have been completed for 105,595 m on the Kiniero License Area by SMG only. Of the total drilling completed 87,817 m has been RC (964 drill holes), 11,755 m has been DD (84 drill holes) and 5,338 m has been AC (121 drill holes). There are also 686 m of combined RC-DD type (4 RC pre-collared holes with diamond finish/tail). 366 drillholes have been completed for 40,583 m on the Mansounia License Area. Of the total drilling completed 38,512 m has been RC (341 drill holes), 1,021 m has been DD (6 drill holes) and 1049 m has been AC (19 drill holes). This includes additional drilling post dating the NI 43-101.

As of the date of April 2024, Mineral Resource infill drilling has just been completed at Mansounia Central with assay results at this time confirming the defined resource area.

Sample Preparation, Analysis and Data Verification

A number of laboratories have been used for preparation and assaying of samples by SEMAFO, Gold Fields, Burey Gold, and more recently, SMG. The laboratories used have typically been accredited and with the exception of the Kiniero Mine Laboratory, all independent. Laboratories used by SEMAFO included ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako, and the Kiniero Mine Laboratory.

Samples prepared and assayed for Gold Fields and Burey Gold were undertaken by Transworld Laboratories (acquired by Intertek Minerals Division in October 2008).

All of the laboratories used by the previous operators used a similar sample preparation and assay method comprising weighing, drying, crushing, and pulverizing samples to 75 µm, from which a 50 g subsample was taken

for fire assay with an atomic absorption finish (FA-AA).

Since 2020, SMG has used four different accredited independent laboratories:

- SGS Bamako Laboratory.
- Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou).
- Bamako ALS Minerals Laboratory in Mali (ALS Bamako).
- Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).

Sample preparation and analyses have comprised crushing and pulverization of samples to 75 µm with the resultant subsamples assayed via fire assay with an atomic absorption finish.

Since 2020, it has been the responsibility of the Company's exploration geology team at the end of each drilling shift to transport all exploration and drilled material/samples from the drill site to the storage facility at the core yard until sufficient samples were collected to warrant dispatching to the laboratory. No samples were left on site overnight and any samples left at a recently completed drill hole during the day were guarded until collection at the end of the drill shift.

The dispatch of samples from the core yard of the Kiniero Project to the laboratory was managed by the SMG geology manager. Samples were transported to the laboratory in clearly labelled 50 kg hessian rice bags or large plastic bags, sealed with a cable tie. All samples were dispatched to the relevant laboratory from site by a retained and reputable cross-border trucking courier. Chain of custody protocols were implemented from initial dispatch using regular courier companies, drivers and clearing agents with appropriate checks and documentation.

Quality Assurance/Quality Control

Quality assurance and quality control (QA/QC) procedures have been implemented by both SMG and the previous Project operators.

QA/QC submissions by SEMAFO included field duplicates, CRMs, and blanks. Burey Gold inserted duplicate samples, SRMs and blanks to the laboratories to check for precision and accuracy. Burey Gold opted to generate its own SRMs by generating composite samples from different holes which had yielded similar assay grades. Blank samples were generated using a similar approach to the SRMs.

SMG has submitted field and pulp duplicates, as well as CRMs sourced from Ore Research and Exploration (OREAS) and Rocklabs. A cement material has been used as a blank. The field duplicate results show a moderate- to low-level of repeatability, also when applying a grade cap to remove higher grade samples (outliers) which may exhibit greater variability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at the Property. The pulp duplicates show improved precision compared to the field duplicates, indicating that the crushing and pulverization stages are generating a more homogenous mass from which more representative sample splits can be obtained.

The results of the CRM submissions show that overall, there is a reasonable degree of analytical accuracy, with most results falling within ±3 standard deviations of the target value. Blank samples show no significant sample contamination with >96% of results being within ten times the lower detection limit.

The Company inserted one CRM and/or blank after every 20 samples (including soil geochemistry samples), such that a typical 80 m drill hole had a minimum of four CRMs and/or blanks submitted within the sample stream (usually two of each). Field duplicates were also collected and submitted for analysis. Duplicates were collected after every 20th metre drilled and submitted within the sample stream at the end of hole, i.e. after the last sampled metre, such than a typical 80 m drill hole would have four field duplicate samples collected.

In addition, once the pulp rejects from the independent laboratories had been received by the Company, they were

inserted into the sample streams as an additional QA/QC measure. Two pulp duplicates were inserted at the end of every drill hole to complete the samples stream on a per drill hole basis.

As such, in total, for a typical 80 m drill hole, there are 10 supporting QA/QC samples submitted within the sample stream, four CRMs/blanks, four field duplicates and two pulp duplicates, totalling 90 samples for dispatch.

The QP is of the opinion that the sample preparation, security, and analytical methods are acceptable and meet industry-standard practices. In the opinion of the QP the data has been verified and is therefore suitable for use in Mineral Resource and Mineral Reserve estimates.

Data Verification

The sample data used in the Kiniero Mineral Resource estimates is reliant on historical data obtained by SEMAFO and Burey Gold, as well as more recent drilling works undertaken by SMG in 2020-2022. The sample data used in the Mansounia Central Mineral Resource Estimates is reliant recent drilling works undertaken by SMG/Robex in 2023.

Following the signing of the Kiniero licence framework agreement on November 19, 2019, SMG acquired the available historical exploration data from the previous Kiniero licence owners, and the Ministry of Mines and Geology of the Government of Guinea.

Upon acquisition of the historical exploration data, SMG undertook a high-level review and interrogation of the data, benchmarking its validity against publicly available reports, interpretations, and reported production profile data. In addition, SMG undertook the data verification work for both the Kiniero License Area and Mansounia License Area which included, but has not been limited to:

- Wide-ranging interviews with key-stakeholders from both the Government of Guinea, previous Kiniero Gold Mine employees as well as Kiniero and Balan village locals and relevant industry role players;
- Field verification of trenches, drill collars and previous mining;
- Logging, photographing and sampling of previous diamond drill cores, to verify geology and fire assay grade data;
- Metallurgical analysis of previous diamond drill core to verify previous recovery data;
- Logging and photography of previous RC drill hole chip boards;
- Cross-checking the database against hard copy drill logs and assay reports; and
- Drill hole twin drilling.

An independent geology qualified person has reviewed the work carried out by SMG and ascertained the support as to the validity and suitability of the data for use in a Mineral Resource estimate. The following verification checks have been undertaken by the qualified person:

- Site visit.
- Review of a representative number of assay certificates against the sample database. No deviations between the certificates and the sample database were identified.
- Review of drill core and RC chips against the geological logging recorded in the sample database. Overall, the drillhole logging appears reasonable and sufficient for use in the Mineral Resource estimates. Some inconsistencies were noted in the geological logging; however, these typically relate to the logging of tuffs and therefore do not impact on the geological models currently used in the Mineral Resource estimate.

- Review of assay QA/QC data. The available QA/QC data has provided sufficient information to support the reporting of Mineral Resources.

Metallurgical Testwork

Various metallurgical testwork campaigns have been completed by the Company in support of the Kiniero Project relying on sample material that has been selected from the differing deposits.

Canadian registered independent mineral process engineering consultancy Soutex, Inc. ("**Soutex**") was appointed in 2022 in support of the PFS. Soutex was responsible for the design of the confirmatory test programme completed in 2022, and on the additional 2022-2023 programme aiming at defining and confirming process design criteria in the context of the current works supporting the Kiniero Technical Report.

Processing gold recovery values recommended for the economic evaluation of the Kiniero Project are presented in the table below:

Lithology	LOM Head Grade (g/t)	SP Testing Au tails (g/t)	Var Testing Au Tails (g/t)	Estimated Au Recovery (%)
Laterite	1.25			92
Oxide	1.25	0.10	0.11	92
Transition	1.60	0.23	0.09	89
Fresh	1.65	0.23	0.26	86

The fresh ores of the Kiniero Project can be qualified as hard to very hard. A large portion of the oxide ores does not require any grinding, as it already meets the grind target, and where the remaining portion of the oxide ore is more competent, the resulting specific energy remains very low, well within the energy requirements to grind the fresh ores.

Five variability samples were tested for leach kinetics, including two laterite samples. Excellent recoveries were achieved for all samples, and relatively quickly as compared to previous results.

Mineral Resource Estimate

The Mineral Resource estimates have been prepared and reported as part of the Kiniero Technical Report (June 23, 2023) in accordance with NI 43-101 for Sabali North and Central, Sabali South, SGA, Jean, Banfara, West Balan and various legacy stockpiles. The Kiniero Project Mineral Resource estimates (inclusive of Mineral Reserves) as of November 12, 2022, are tabulated as below.

Deposit	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
SGA	11.04	1.57	556	9.64	1.54	479
Jean	4.31	1.81	251	1.63	1.68	88
Sabali North and Central	1.48	1.18	56	0.27	0.98	9
Sabali South	11.74	0.92	347	2.93	1.03	97
West Balan	2.11	1.48	100	0.84	1.51	41
Banfara	0.90	1.07	31	0.78	1.46	37
Total in situ	**31.59**	**1.32**	**1,342**	**16.09**	**1.45**	**751**
Stockpiles	11.61	0.37	139	0.19	1.31	8
Grand total	**43.20**	**1.07**	**1,481**	**16.28**	**1.45**	**759**

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is November 12, 2022.
3. The date of closure for the sample database informing the in situ Mineral Resources is August 17, 2022. The date of date of database closure for the stockpiles is November 12, 2022.
4. Cut-off grades for Mineral Resource reporting are:
    a. SGA, Jean and Banfara: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
    b. Sabali South: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.7 g/t Au, fresh 0.9 g/t Au.
    c. Sabali North and Central: laterite 0.5 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.9 g/t Au, fresh 0.8 g/t Au.
    d. West Balan: laterite 0.5 g/t Au, saprolite (oxide) 0.4 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
    e. Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.
5. These are based on a gold price of US$1,950/oz and costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource estimate is Mr. Ingvar Kircher from AMC Consultants Pty Limited.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. Open-pit Mineral Resources have been constrained using conceptual open-pits based on a gold price of US$1,950/oz.
9. The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards.
10. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

In December 2023, Micon prepared a Mineral Resource estimate update, in accordance with NI 43-101 for the Mansounia Central deposit and a portion of the Mansounia South deposit. The Mineral Resource Estimate for Mansounia Central below is as of December 21st 2023. It has been updated based on an extensive 147 RC drill hole delineation drilling programme totalling 23,310 meters, with a complete review and remodelling of the wireframe interpretations.

Deposit	Indicated Mineral Resources			Inferred Mineral Resources		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (koz)
Mansounia Central	-	-	-	29.22	0.95	896.3
Total in situ	-	-	-	**29.22**	**0.95**	**896.3**

Notes Mansounia Central:

1. The Mineral Resource estimate has been prepared in accordance with NI 43-101 and has an effective date of December 21, 2023.
2. The QP for this Mineral Resource Estimate at Mansounia Central is Andrew de Klerk, from Micon.
3. To demonstrate Reasonable Prospects for Eventual Economic Extraction (RPEEE), open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.
4. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$1,950 oz and are: laterite 0.5 g/t Au; saprolite (oxide) 0.3 g/t Au; saprock (transition) 0.7 g/t Au; and fresh 0.9 g/t Au.
5. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
6. Average density values used are: laterite 2.12 t/m3; saprolite (oxide) 1.66 t/m3; saprock (transition) 2.46 t/m3; and fresh 2.66 t/m3.

7. Grade interpolation by ordinary kriging using a rotated block model (azimuth 40°) with a block size of 12 m (X) by 24 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.
8. All Mineral Resources were classified as Inferred Mineral Resources. To limit extrapolation, a volume was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling and 40 m lateral to the drilling.
9. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

The Mineral Resource estimates are based on drilling data exported from the Microsoft™ Access database operated by SMG. The database incorporates some historical drilling data from SEMAFO for the Kiniero licence area, Burey Gold data for the Mansounia licence, as well as the more-recent drilling completed by SMG. For the estimates, grade control drilling for SGA has been omitted along with trenching, RAB, and auger drilling data.

Interpretations of the mineralization and weathering profiles for the in-situ deposits were completed and used to generate 3D block models.

The resultant grade estimates were validated both statistically and visually.

The Mineral Resources for the Kiniero Project have been classified in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014). The mineralization at the Kiniero Project (excluding Mansounia Central) satisfies sufficient criteria to allow classification into Indicated and Inferred Mineral Resource categories. Areas of the deposits classified as Indicated correspond to individual orebodies which have more than three drillholes informing them, and where the drillhole spacing is <30 m. Mineralization not making the criteria for Indicated and with drillholes spacing <100 m were classified as Inferred, including orebodies estimated based on two to three drillholes. All Mineral Resources at Mansounia Central have been classified as Inferred, regardless of the drill hole spacing.

To demonstrate RPEEE, pit optimizations have been carried out on the block models using Whittle software at a gold price of US$ 1,950/oz.

SMG has completed an extensive campaign of auger drilling on all available low-grade stockpiles and historical waste rock dumps. The modelling of the stockpiles used the auger data, pre-mining topography, and the 2021 LiDAR survey to define the total and informed volumes. Full length composites were used to estimate the dumps using an inverse distance estimation method.

Stockpiles and dumps that have been reported as Mineral Resources are limited to those which exhibit an average grade >0.3 g/t Au for the entire stockpile or dump assuming no selectivity and for which there are reasonable prospects that the stockpiles can be processed economically. All stockpiles eligible to be reported as Mineral Resources have been classified as Indicated except for part of the West Balan stockpile which has been classified as Inferred.

Further details on the Mineral Resource estimate can be found in the Kiniero Technical Report filed with the Canadian securities regulators which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

Mineral Reserve Estimate

The Kiniero Mineral Reserves are composed of open-pit Mineral Reserves of 21,410 kt at an average grade of 1.27 g/t Au containing 872 koz Au and historic stockpiles of 6,255 kt at an average grade of 0.48 g/t Au containing 96 koz Au. The consolidated open pit and stockpile Probable Mineral Reserves for Kiniero are presented below.

Probable Mineral Reserves												
Mining area	Oxide			Transition			Fresh			Total		
	Tonnes (Kt)	Au Grade (g/t)	Au (koz)	Tonnes (Kt)	Au Grade (g/t)	Au (koz)	Tonnes (Kt)	Au Grade (g/t)	Au (koz)	Tonnes (Kt)	Au Grade (g/t)	Au (koz)
Jean	745	1.13	27	840	1.69	46	2,608	1.64	138	4,193	1.56	211
SGA	633	1.28	26	862	1.67	46	3,649	1.60	188	5,143	1.57	260
SGD	1,286	1.14	47	253	1.30	11	1,895	1.51	92	3,434	1.36	150
Sabali South	6,255	0.80	162	1,318	1.32	56	18	1.71	1	7,590	0.90	219
Sabali North & Central	1,049	0.97	33	0.00	0.00	0	0	0.00	0	1,049	0.97	33
Subtotal all pits	**9,968**	**0.92**	**295**	**3,273**	**1.51**	**158**	**8,170**	**1.59**	**419**	**21,410**	**1.27**	**872**
Stockpiles	6,255	0.48	96							6,255	0.48	96
Total Ore Reserves	**16,223**	**0.75**	**391**	**3,273**	**1.51**	**158**	**8,170**	**1.59**	**419**	**27,665**	**1.09**	**968**

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves were used for reporting of Mineral Reserves.
2. Mineral Reserves are estimated using a long-term gold price of US$1,650 per troy oz for all mining areas.
3. Mineral Reserves are stated in terms of delivered tonnes and grade before process recovery.
4. Mineral Reserves are defined by pit optimization and are based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable dependent on material type and mining area (see table 15.9 of the Kiniero Technical Report).
6. Open-pit dilution and geological ore loss is applied through the application of 1 m dilution skins to the resource block model using Mining Shape Optimiser (MSO).
7. Mining recovery of 99% applied to diluted open-pit inventories to account for operational losses.
8. The QP responsible for this item of the Kiniero Technical Report is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimates.
9. Effective date of Mineral Reserves is June 1, 2023.
10. Tonnage and grade measurements are in metric units. Contained Au is reported as troy ounces.
11. Totals may not compute exactly due to rounding

The process through which the Mineral Reserves were determined was as follows:

1. Mineable Shape Optimiser ("**MSO**") was applied to the Mineral Resource block models to generate mining shapes and determine dilution and ore losses. The mining shapes were applied to the Mineral Resource block models to generate diluted block models. The MSO algorithm generated 3D wireframes which:

    a. Meet minimum mining dimension criteria.

    b. Include dilution skins of one metre thickness.

    c. Provide a diluted ore grade above the specified cut-off grade.

2. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.

3. Pit optimization was undertaken on the mining block models using Datamine Studio NPV Scheduler. The pit optimizations were completed based on US$1,650/oz gold price, 5.5% royalty, and 5% discount rate. A 20 m

minimum mining width was applied to the pit shells in NPV Scheduler to account for practical mining constraints. Robex's strategy is to maximize the gold contained in the Mineral Reserves and thus the revenue factor 1 pit shells were selected to form the basis of design.

4. Pit designs were created using Datamine software and are based on:

    a. The selected revenue factor 1 pit shell wireframes from pit optimization.

    b. The pit slope design criteria.

    c. Dual-lane ramp width of 18 m and 10% maximum gradient.

    d. Single-lane ramp width of 12 m and 12.5% maximum gradient.

    e. Minimum mining width of 20 m.

5. Pit phase designs were imported into NPV Schedule and a strategic schedule run to optimize net present value (NPV) while honouring project constraints. Following the strategic schedule, a production schedule was produced in MineSched based on the strategic schedule sequencing and practical mining constraints (see section 16 of the Kiniero Technical Report).

6. Following scheduling, a further mining recovery of 99% was applied to the open-pit ore to form the final Mineral Reserve estimate.

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniero site. Seven of these stockpiles have been drilled, modelled, and classified as Indicated Mineral Resources and have been included in the Mineral Reserves. The higher grade stockpile will be used to supplement ore production during start-up while the lower grade stockpiles will be processed at the end of mine life.

Further details on the Mineral Reserve estimate can be found in the Kiniero Technical Report filed with the Canadian securities regulators which is available on the Company's issuer profile on SEDAR+ at www.sedarplus.ca.

The Company's future capital requirements on the Kiniero Project will require the Company to raise additional financing. The ability of the Company to successfully arrange such financing in the future and the risks on the Company's business associated with the failure to arrange such financing is further detailed the section of this AIF titled "*Risk Factors"*.

Mining, Processing and Infrastructure Overview

The Kiniero Project deposits are suitable to conventional open pit mining methods including drilling, blasting, trucks and shovels in order to supply ore to the 3 Mtpa processing plant. Benches of 5 m will be blasted where required and excavated in 2.5 m flitches in order to avoid, as much as practical, ore loss and dilution during the mining process.

All mining services will be contracted out, including:

- RC drilling for grade control and drill and blast;
- "down the hole" blasting services, which will include both the delivery of bulk explosives "down the hole" and the supply of blasting accessories;
- load and haul services from the pits to the stockpiles; and
- rehandling from the stockpiles to the ROM.

Blasting will be undertaken using industry standard storage, transport and charging practices for a modern mining operation, subject to all local and national statutory and regulatory requirements. Production drilling and blasting

operations will be carried out at 5 m benches. Each 5 m bench is then excavated in 2.5 m flitches to ensure maximum selectivity.

The crushing area of the Kiniero Project processing plant contains two parallel crushing lines, each feeding a dedicated ore stockpile. Laterite, transition and fresh ores from the ROM pad feed a crushing line, while oxide ores feed the other.

Tonnage throughputs were calculated using the following processing tonnes per hour by different ore type being processed:

- saprolite ores: 625 tonnes per hour;
- transitional ores: 300 tonnes per hour; and
- fresh ores: 225 tonnes per hour.

Ore from the Kiniero Project will be processed on site. The gold will be recovered in a beneficiation plant that has been designed to process a blend of oxide, laterite, transition and fresh ores from various ore deposits. The process plant includes crushing, grinding, gravity, thickening, carbon-in-leach and stripping circuits.

Historically, only diesel-generated electricity was used for electrical supply as the Guinea national grid was not developed to the Kiniero Project and in addition did not have the capacity required. For the current Kiniero Project, the national grid remains unable to supply required electricity volumes and thus an alternative supply is required. The selected electrical supply is based on a hybrid system of diesel generators with a capacity of approximately 16,400 kilowatts, as well as a solar photo-voltaic plant with total capacity of approximately 17,820 kilowatts.

The nearest population centres include the villages of Kiniéro, Balan and Farabalan, located adjacent to or within close proximity to the Kiniero Project. The town of Kouroussa, located 55 km by road to the north of Kiniero, is the capital of the Kouroussa Prefecture. Resources available in Kouroussa include formal markets where most goods can be sourced, schools, hospitals and pharmacies, hotels and a 4G cellular signal. Kankan, the second largest city in Guinea after Conakry, is the capital of the Kankan prefecture, located 90 km by road to the east of Kiniéro. Kankan has an airport (IATA: KNN) and access to significant resources including a university, shopping centres, schools, hospitals, hotels, a 4G cellular phone signal and grid power.

The existing SEMAFO airfield is situated approximately 0.5 km east of the main camp and has been upgraded and is currently waiting for permanent certification. Several flights landed under exceptional authorization since 2019. Accommodation camps (management and junior camp) are in use currently and can accommodate 165 people. The camps will be expanded during the construction phase. Administration and offices are fully operational and will be expanded during construction.

Environment, Permitting, Compliance Activities, and Social Licence

An Environmental and Social Impact Assessment ("**ESIA**") was completed by ABS Africa (Pty) Ltd. (ABS Africa) and Insuco Guinée Limited (Insuco), and submitted to the Government of Guinea in May 2020. The ESIA supported the application for the conversion of the Kiniero exploration permits to exploitation permits. The ESIA and associated studies have subsequently been updated to reflect the open pit designs, mining schedule, waste dumps, TSF, and process plant design that form part of the Kiniero Technical Report.

The March 2020 ESIA report and associated specialist studies was subsequently updated to assess the 2022 technical report changes pertaining to the Kiniero Project.

The Kiniero Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and International Finance Corporation ("**IFC**") Performance Standards. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring during the construction, operational, decommissioning, and closure phases of the project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

The Livelihood Restoration Plan ("**LRP**"), reconciliation action plan, ESIA, reclamation and closure plan as well as associated specialist studies are to be updated as part of the updated Feasibility Study in order to confirm any modifying factors.

Summary of Potential Environmental/Social Impacts and Risks

The environmental and social impacts and risks were assessed and are summarized in Table 20.3 of the Kiniero Technical Report.

Capital and Operating Costs

The Kiniero Project capital cost estimates have been estimated by the Company in conjunction with relevant specialist consultants for specific categories. The capital cost ("**CapEx**") and operating cost ("**OpEx**") estimates for the Kiniero Project were prepared by the following parties:

- The mining CapEx and OpEx were estimated by the Company and AMC Consultants (UK) Limited.
- The process plant CapEx and OpEx were estimated by Soutex.
- The TSF CapEx and OpEx were estimated by Epoch Resources (Pty) Ltd.
- The G&A operating costs were estimated by the Company and reviewed by AMC Consultants (UK) Limited.

The initial CapEx cost is estimated at US$159.9 million. Sustaining CapEx is estimated at US$74.2 million giving a LOM total CapEx of US$234.1 million. The LOM CapEx is summarized below:

Category	Initial CapEx (US$k)	Development CapEx post construction (US$k)	Sustaining LOM CapEx (US$k)	Total LOM CapEx (US$k)
Mining	9,064		3,091	12,155
Process Plant	91,346		13,279	104,625
TSF	19,648	29,372	6,640	55,660
Infrastructure	8,617			8,617
G&A	15,730			15,730
Other costs	6,102		505	6,606
Closure costs			19,866	19,866
Contingency	9,389	1,473		10,862
Total	**159,896**	**30,845**	**43,381**	**234,122**

CapEx estimates presented in this section reflect total project costs from January 2023 to end of mine life. All costs incurred up to the end of 2022 are considered sunk costs. Initial CapEx is defined as costs incurred up to April 2024.

Exclusions to the CapEx estimates include:

- Project sunk costs;
- Import duties and taxes on the basis that the Kiniero Project will be exempt;
- Capital expenditure invested on the Kiniero Project until end of April 2023, including capital invested by previous owners;
- Exchange and commodities fluctuations; and
- Cost inflations.

The LOM OpEx estimates are summarized below:

Area	Total OpEx (US$m)	OpEx unit cost (US$/t ore processed)	OpEx (US$/oz)
Refining and transport charges	1.6	0.1	1.9
Mining Costs	296.5	10.7	348.5
Processing Costs	355.1	12.8	417.5
G&A (Guinea)	58.9	2.1	69.2
Total on site OpEx	**712.1**	**25.7**	**837.1**
G&A (outside Guinea)	32.3	1.2	38.0
Total OpEx including off-site G&A	**744.4**	**26.9**	**875.1**

Economic Analysis

The economic analysis was undertaken by the Company and reviewed by AMC. As of July 1, 2023, based on a gold price of US$1,650/oz, the Kiniero Project shows economic viability with a pre-tax NPV5% discount rate of US$251 million and IRR of 42% and a post-tax NPV of US$170 million and IRR of 31%, while the payback period is estimated at 3.4 years (pre-tax) and 4.3 years (post-tax).

The pre-tax and post-tax economic analyses are summarized below:

Production Summary	Units	DFS June 2023
Mine Total		
Total Material Mined	kt	81,715
Waste	kt	60,304
Ore	kt	21,410
Grade	g/t	1.27
In situ Gold (Reserves)	koz	872
Strip Ratio	W:O	2.8
Processing		
Ore Processed	kt	27,665
Grade	g/t	1.09
Recovered Gold	koz	851

Cash Flow Summary	Units	Pre-tax	Post-tax
Net revenues	US$m	1,402	1,402
Royalties	US$m	(98)	(98)
Cash operating costs	US$m	(743)	(743)
Mining	US$m	(296)	(296)
Processing	US$m	(355)	(355)
G&A Guinea	US$m	(59)	(59)
G&A outside Guinea	US$m	(32)	(32)
Operating EBITDA	US$m	561	561
EBITDA Margin	%	40%	40%
Sustaining capital	US$m	(23)	(23)
Mine direct cashflows	US$m	537	537
Working capital movement	US$m	-	-
Taxes	US$m	-	(105)
Mine net operating cashflows	US$m	537	433
Growth or extension capital	US$m	(164)	(164)
Mine Net Investing cashflows	US$m	373	269
ABEX capital	US$m	(20)	(20)
Mine free cashflows	US$m	353	249
Project NPV as of July 1st 2023	**US$m**	**251**	**170**
Project IRR as of July 1st 2023	**%**	**42%**	**31%**

A sensitivity analysis was performed on the pre-tax profits by varying the major key variables to a range of a percentage of the base case cash flow and each sensitivity analysis was performed independently of the other.

Sensitivities to gold price

	Pre-tax			Post tax		
	Discount rate (%)			Discount rate (%)		
Gold price (US$/oz)	**0%**	**5%**	**10%**	**0%**	**5%**	**10%**
1,950	591	437	329	418	301	218
1,800	472	344	254	335	235	165
1,650	354	251	179	251	170	113
1,500	235	158	104	167	103	59
1,350	116	65	29	82	37	6

Sensitivities to CapEx

	Pre-tax			Post-tax		
	Discount rate (%)			Discount rate (%)		
CapEx flex	**0%**	**5%**	**10%**	**0%**	**5%**	**10%**
15%	329	228	157	233	151	94
7.5%	341	239	168	242	160	104
0%	354	251	179	251	170	113
-7.5%	366	263	190	260	179	122
-15%	378	274	201	269	188	131

Sensitivities to OpEx

	Pre-tax			Post tax		
	Discount rate (%)			Discount rate (%)		
OpEx flex	**0%**	**5%**	**10%**	**0%**	**5%**	**10%**
15%	291	198	134	202	128	76
7.5%	323	225	156	227	149	95
0%	354	251	179	251	170	113
-7.5%	384	277	201	275	190	130
-15%	414	302	222	298	210	147

Exploration, Development and Production

Mining at Kiniero will be undertaken by conventional contractor-operated open-pit mining in the SGA, Jean, SGD, Sabali South, and Sabali North and Central pits. The proposed mining method and fleet will be used to deliver the following:

- 9.5 year mine life with 7.5 years of mining followed by two (2) years of stockpile processing.
- 81.7 Mt total open-pit material mined.
    - 21.4 Mt of ore at 1.27 g/t Au mined.
    - 60.3 Mt of waste mined.
    - 2.8:1 waste to ore strip ratio.
    - 6.3 Mt of historic stockpile ore at 0.48 g/t Au.

The Kiniero Project will produce gold doré which is readily marketable and sold “ex-works” or on a “delivered” basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

Mineral processing for the Kiniero Project will comprise carbon-in-leach with gold electrowinning, in addition to gravity circuits to produce doré. The gold will be recovered in a beneficiation plant that has been designed to process a blend of oxide, laterite, transition, and fresh ores from various mining areas. Various metallurgical testwork campaigns have been completed by SMG and the Company in support of the Kiniero Project, relying on sample material that has been selected from the differing deposits.

The TSF design was carried out prior to the completion of other studies supporting the Kiniero Technical Report and has not considered final geohydrological assessments.

The design of the TSF would be reviewed and updated as necessary to suit the final mining and processing plan, once those are finalised as part of the upcoming updated Feasibility Study.

The TSF will have sufficient tailings storage capacity to satisfy the minimum LOM tailings storage requirement of 3 Mtpa for a period of 12 years.

2022 Production Results

The Kiniero Project is a data rich project. Previous exploration undertaken by SEMAFO (Kiniero License Area) and Burey Gold (Mansounia License Area) concluded in 2012. A total of 47 gold anomalies or deposits at the Kiniero License Area were identified from permit wide exploration, and three at the Mansounia License Area. Each of these deposits were variously followed up with pitting, trenching and drilling to define the limits of the deposits.

Several potential opportunities to improve the economics of the Kiniero Project contemplated under the PFS have been identified. Examples of potential improvements include the following:

- Kiniero presents a significant opportunity to further delineate multiple established deposits at depth (historical 475,000 m of drilling average depth 67 m) and established strike extensions within 3 kilometres of the new central processing facility. These targets have the potential to increase the current Mineral Resource base and enhance the economics of the Kiniero Project by increasing the average grade throughput in the new plant and increasing the Mineral Reserve base/LOM;

- There is potential to increase the reserves of the Sabali South, Jean and SGA deposits along strike and at depth;

- Additional geotechnical testing and modelling will be completed to further optimise the realised pit slopes; and

- Further optimisation of mine design and sequencing could result in operating cost savings and a fully utilised fleet.

The Kiniero Gold District is strategically located in the Siguiri basin, which consists of Birimian Supergroup sediments and volcanics that hosts multiple world class gold deposits. There are 1,800 km^2 of licenses issued to Robex, Predictive Discovery and Hummingbird, of which 19% are in exploitation.

Recommendations

The Kiniero Technical Report contains recommendations on the various aspects of the Kiniero Project made by the QPs and contributing authors of the Kiniero Technical Report. Some of these recommendations and where relevant, their related costs, are summarized below.

Geology and Mineral Resources

- Further work should be completed to understand the structural controls on mineralization, including completion of orientated drill holes and structural logging. Costs for future drilling will be accounted for as part of ongoing operations planning.
- Additional work is warranted to better understand the extents and controls on the supergene mineralization at Sabali South and Mansounia Central. Work should include more-detailed geological logging and assessments on grade associations. Costs will be covered under the current operating cost estimates.
- A detailed sampling study including development of sampling nomograms, may help define a preferred sampling protocol. Refinements to the sampling protocol may reduce grade variability attributed to fundamental sampling errors. A reduction in sampling-induced grade variability may assist in improving

the variography results. The estimated costs for a sampling study would be approximately US$20,000 to US$50,000.

- Variograms should be further refined as additional drilling data becomes available, and refinements to the mineralization domains established. Costs for the additional variography work will form part of the costs associated for normal operations.
- For the Sabali South Mineral Resource estimates a 1 m composite interval has been applied, differing from the 2 m composites applied to the other deposits. A comparison of the use of a 1 m versus 2 m composite at Sabali South indicates a reduction in variability and greater grade smoothing. For future Mineral Resource updates consideration should be given to using a 2 m composite length to further align the Sabali South estimation composites with those applied at the other deposits. Whilst not a fundamental change to the overall estimation method, it would further increase consistency in the application of estimation methods. The estimated cost to complete an update to the Sabali South Mineral Resource by an independent qualified person is approximately US$50,000 to US$75,000.
- Given the inherent compositional and distributional heterogeneity of mineralization within the Kiniero Project, a comprehensive grade control programme is recommended to support mining operations. A budget of US$19 million has been assigned in the current financial model for the grade control programme.

Mining

- Ongoing geotechnical studies and monitoring will be required to improve the knowledge of the rock mass quality and optimize slope stability parameters. Costs for this work are included in the mine operating cost model supporting the Kiniero Technical Report.
- Following updated resource drilling, the northern extents of the SGA pit should be re-optimized and re-designed to better define the interaction between SGA and SGD. This work will be conducted internally by Kiniero technical staff prior to mine start-up at no additional cost.
- Certain optimizations should be considered post-feasibility. Optimizations are currently being undertaken by Kiniero technical staff and will be completed prior to commencement of mining. All staff and software cost requirements have been included in the mine operating and capital costs supporting the Kiniero Technical Report.
- Continue to compile the necessary geotechnical, hydrogeological, and metallurgical data to support the inclusion of additional satellite pits including Mansounia Central, Derekana (West Balan), and Banfara, which may provide the additional oxide ore required to optimize the process schedule. Costs for future drilling will be accounted for as part of ongoing operations planning.

Processing and Recovery Methods

- Works should be undertaken to consider an emergency feeder, that would allow feed to the SAG mill feed conveyor directly using a front-end loader. The estimated costs for an emergency feeder is approximately US$600,000.
- If detox and/or carbon-in-leach leach retention time is found insufficient once in operation, a study should be completed to consider adding tanks (floor space is already available) to the process plant. Additional tanks are estimated to cost US$250,000.
- If the mill feed and recirculating load is found difficult to operate, implementation of advanced control methods should be considered. Use of a technical expert to consult and assist in the implementation of advanced control methods is estimated to cost US$100,000.
- Water availability is not a significant issue; however, an extreme dry season may require provision for additional boreholes and pit dewatering equipment. Costs estimated are approximately US$150,000.
- Once in operation, tests should be undertaken on both the gravity concentrate ore in addition to gravity table and gold room worker blood tests. Costs for these works can be covered under the mine operating cost model supporting the Kiniero Technical Report.

- Once in operation, monitoring of the process piping should be done regularly to assess scaling of the pipes. The cost for completing the monitoring the process piping is covered under the mine operating cost model supporting the Kiniero Technical Report.
- Once in operation, additional leach tests should be made on the oxide legacy stockpile. Current recovery assumption is conservative, fixing the Au tails at 0.1 g/t Au. Additional leach tests can be completed under the current mine operating cost model.

TSF

- A competent construction team with sufficient resources, a strong, demonstrated history of construction managerial experience, and good quality control should be appointed to undertake the construction of the TSF.
- A competent lining installation team with a strong, demonstrated experience of successfully installing geomembrane to similar-sized facilities with good quality control should be appointed to undertake the installation of the liner to the TSF.
- An appropriate QA/QC plan must be undertaken during the construction of the TSF.
- An electrical leak integrity survey needs to be considered after completion of the TSF geomembrane installation for each phase of the TSF prior to tailings deposition to ascertain that the facility has been constructed in accordance with the design intent.
- A specialist tailings operating contractor be employed to operate the TSF, preferably an operator/company specializing in TSF operations with an extensive history of experience.
- Due to the high rainfall experienced in the area, it is recommended that the construction of the TSF preparatory works be undertaken during the dry season months and must be scheduled as such to prevent delays.
- The phase 1A and phase 1B trenches have been designed to function simultaneously and should be constructed as such.
- Backup pumps, turrets, and power supply should be available to assist with decant from the TSF in any event of loss of electrical power or breakdown of return water infrastructure.
- Consideration should be given to the results of the updated assessment in terms of TSF geometry and the need for any other additional stabilizing measures.
- A comprehensive monitoring plan be adhered to for the facility to allow for the development of early warning systems, operational performance tracking, and data gathering to develop a knowledge base for the TSF and assist in the execution of a closure plan for the facility.

The above recommendations are covered under the current design and costs presented within the Kiniero Technical Report.

Environmental

- Kinetic testwork is recommended on the TSF material as well as the higher risk transitional material identified that is currently classified as uncertain, or potentially acid-forming. Testwork costs are estimated at approximately US$5,000.
- The Feasibility Study layout directly affects agricultural assets within the Kiniero Project area, which requires the completion of the implementation of the LRP and associated compensation prior to construction in these areas. The LRP is currently being developed and implemented and the actual compensation cost will be confirmed once the LRP has been completed. Provision in the financial model for the compensation is US$0.45 million.
- Water from the existing flooded pits will need to be dewatered into the Bariko and Kéléro Rivers during the wet season of 2023 at a rate not exceeding the acceptable release rates as provided in the ESIA. Should the pre-development dewatering water quality not comply with guidelines, treating the water prior to discharge, or finding an alternative dewatering strategy will be required. Whilst pit dewatering costs are

including within the CapEx and OpEx costs outlined in the Kiniero Technical Report, no provision is provided for the treatment of the pit water.

- The proposed new TSF is situated approximately 800 m from the edge of the Ballan village. Based on the latest AQ dispersion modelling, potential wind-blown dustfall impacts may result in non-compliance and health impacts on the Ballan community. It is recommended that the AQ dispersion modelling risks be confirmed with the recommended onsite monitoring at Ballan village, and the effectiveness of the mitigation measures confirmed. The calibration of the AQ and noise models is expected to cost approximately US$5,000. The monitoring cost required to calibrate the models is covered under the mine operating cost model.
- A series of IFC action plans will be required as part of the project implementation. A provision of US$150,000 has been made in the mine operating cost model for the development and implementation of the plans.
- As part of the environmental and social management plan (ESMP), an environmental monitoring plan and budget has been provided for AQ, noise, surface, and groundwater quality monitoring, as well as social monitoring programmes. The allowance for the implementation of the monitoring programmes for the LOM is US$2.3 million and is covered under the operating cost estimates presented in the Kiniero Technical Report.
- As part of the Kiniero Project's stormwater management plan, stormwater management and flood protection berms may be required by the Sabali South pit, depending on the final pit design. An allowance of US$0.6 million has been made in the current financial model, assuming that no riprap will be required.
- For power and water use, it is recommended that efficient practices are implemented, and alternative supply options are continuously investigated in order to optimize the power and water supply options used on-site. The site-wide water balance must be calibrated and reviewed on a regular basis to ensure efficient use of water resources. No financial provision is required for this item.

For additional technical information about the Kiniero Project, refer to the Kiniero Technical Report, the press release dated June 14, 2023, titled "*Robex Reports a Feasibility Study for Kiniero With Significantly Improved Economics vs PFS*", and the MCR, a copy of which are available under the Company's SEDAR+ profile at www.sedarplus.ca.

Exploration in 2022

May 2022 – Sabali South Discovery

A project-wide interpretation of the available data to generate and identify exploration target areas was undertaken. The aim of this target generation campaign was to identify new exploration targets that had not yet previously been drilled.

A strong gold-in-soil geochemical anomaly was identified in the south of the Kiniero Project, which was supported by a clear anomalous magnetic signature in historical airborne geophysics. On March 12, 2020, Sycamore Mining commenced drilling at the target, with the third drillhole of the campaign (RC20-003) being the discovery hole, returning 11 m at 1.05g/t (from 29 m) and 20 m at 1.01g/t (from 55 m).

The discovery was named Sabali South which has a proximal location to the new proposed 3 Mtpa plant (~1.5 km), easily accessible and topographically gently undulating. Subsequent extensive exploration has confirmed that the Sabali South deposit forms a part of a much larger shear mineralised corridor, termed the Sabali-Mansounia Corridor. The cumulative 6 km strike length of the Sabali-Mansounia corridor has been under-explored, which is currently largely open along strike and at depth. This discovery represents the single largest discovery within the 326 km² Kiniero Project since the discovery of the Jean and Gobelé deposit in the 1950s. More importantly, the Sabali-Mansounia corridor represents one of the largest contiguous zones of mineralisation within the Southern Siguiri Basin. More than 20 years since the original development of the historical Kiniero Gold Mine, the discovery and evolved understanding of the broader Kiniero District underlines the level of prospectivity, and under-explored targets, within this sector of the Siguiri Basin in Guinea.

Refer to the press release issued by the Company on May 24, 2022 for further details available on SEDAR+ at www.sedarplus.ca.

November 2022 – Mansounia Central exploration results

Significant near-surface gold intersects at the Mansounia Central Deposit were released. Key intercepts include:

- MRC22-007: 40 m @ 1.00g/t from 6 m including 7 m @ 2.07g/t from 34 m
- MRC22-014: 32 m @ 1.32g/t from 0 m including 4 m @ 2.29g/t from 28 m and 2 m @ 1.36g/t from 49 m
- MRC22-042: 51 m @ 2.64g/t from 3 m including 21 m @ 4.81g/t from 10 m and 6 m @ 3.17g/t from 42 m

Refer to the press release issued by the Company on November 28, 2022 for further details available on SEDAR+ at www.sedarplus.ca.

Exploration in 2023

The Company's drilled 20,160m of RC in the known extensions of the southern Kiniero deposits, thus reporting an upgrade in Inferred Mineral Resources for Mansounia Central. In addition, 11,133m RC and 1,879m DD were drilled in SGA-SGD, Jean pits and Sabali area (resource delineation). In greenfield exploration, drilling realized consists of 5,633m RC in Mankan target to the North and another 5,287m of Auger drilled in Zone C. Soil geochemistry (BLEG) and trenching were also used as exploration tools, returning encouraging results.

Exploration in 2024

The Company's objective is to drill 50,000m of RC and 5,000m of DD in Mansounia Central and South deposit areas down to 30x30m spacing to aid upgrading of Inferred to Indicated Resources. Further exploration drilling will be performed near-mine, e.g. Mansounia South, SGA, Jean Pit and its extensions. See the sections of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*" and "*Risk Factors*".

Robex announced on 18th March 2024, working on an updated Feasibility Study to include the Mansounia Central and South deposits to the bankable technical study. The updated Feasibility Study is expected in September 2024, with infill exploration program taking place until June 2024. The updated Feasibility Study will also cover upgrade of the 4.1mtpa CIL processing plant (from 3.0mtpa as outlined in the Feasibility Study dated June 2023), with option to move to 6.0mtpa. See the section of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*".

DIVIDENDS

The Company did not declare any dividend to common shareholders during the financial year ended December 31, 2021. During that same year, a dividend of $23,614 was declared by Nampala S.A. to the Non-Controlling Interest, and paid during the financial year ended December 31, 2023. See the section of this AIF titled "*Material Properties – Nampala Property – Property Description, Location and Access*".

The Company did not declare any dividend to common shareholders or the Non-Controlling Interest during the financial year ended December 31, 2022.

The Company did not declare any dividend to common shareholders during the financial year ended December 31, 2023. During that same year, a dividend of $318,520 was declared and paid by Nampala S.A. to the Non-Controlling Interest. See the section of this AIF titled "*Material Properties – Nampala Property – Property Description, Location and Access*".

The payment of any dividend remains subject to the declaration of that dividend by the Board. The actual amount of each dividend, as well as each declaration date, record date and payment date, are subject to the discretion of the Board. Any declaration of dividend will depend on many factors, including, among others, the Company's financial condition, results of operations, current and anticipated cash requirements, contractual restrictions, general business conditions and financing agreement, solvency tests imposed by application of corporate law and other factors that the Board may deem relevant. The Company currently intends to retain any future earnings to fund the operation as well as the development and growth of the Company's business and does not currently anticipate paying any cash dividends on the Company's securities, including its common shares, in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of common shares and preferred shares, all without par value, of which 90,393,824 common shares and no preferred shares were issued and outstanding as at April 26, 2024.

The summary below of the rights, privileges, restrictions and conditions attaching to the shares of the Company is subject to, and qualified by reference to, the Company's articles and by-laws, available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Common Shares

Holders of common shares are entitled to one (1) vote for each common share held at all meetings of shareholders. Holders of common shares are also entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to the other classes of shares, all dividends, if and when declared by the Board, and the remaining assets upon the liquidation, dissolution or winding-up of Robex, or any other distribution of the assets of the Company among its shareholders for the purpose of winding up its affairs. The common shares do not carry any pre-emptive or conversion rights.

Preferred Shares

Except as provided for in the special rights and restrictions attaching to the preferred shares, holders of preferred shares are not entitled to receive notice of, attend, or vote at any meeting of shareholders of Robex. Holders of preferred shares are entitled to receive variable, preferential, non-cumulative dividends, if any, as and when declared by the Board in its discretion, at a maximum annual rate of 14% calculated on the redemption price of such preferred shares. Holders of preferred shares are not entitled to any participation in the profits and surplus assets other than the dividends described above.

Upon the liquidation, dissolution or winding-up of Robex, holders of preferred shares are entitled to receive, in

priority to the holders of common shares, the payment of the amount paid on such preferred shares plus any declared and unpaid dividend.

The preferred shares will be redeemable by Robex at its discretion upon thirty (30) days' written notice at a price that will include the amount paid on such shares plus any declared and unpaid dividend. The redemption, if partial, will be made on a pro rata basis.

Robex may, without notice, purchase all or part of the outstanding preferred shares at the best possible price. If partial, the purchase of preferred shares will be made on a pro rata basis or in any other manner unanimously agreed to by the holders of the outstanding preferred shares.

No conversion of preferred shares and no creation of a new class of shares having the same rank or a prior rank to the preferred shares may be authorized and the rights attaching to the preferred shares may not be amended, unless such conversion, creation or amendment has been approved by the holders of at least 75% in value of the preferred shares.

Share Consolidation

On March 28, 2024, the Company announced that the previously announced consolidation of the issued and outstanding common shares of the Company at a ratio of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares was being implemented and would be effective on April 1, 2024. Please see the section of this AIF titled "*Recent Developments*" for further information on the Share Consolidation.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and also trade on the OTC Market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "RB4". The following table sets forth information relating to the monthly trading of the common shares on the TSX Venture Exchange for the financial year ended December 31, 2023.

Calendar Month	Monthly High (C$)	Monthly Low (C$)	Total Monthly Volume
January 2023	0.355	0.27	417,351
February 2023	0.315	0.25	874,199
March 2023	0.31	0.26	863,433
April 2023	0.30	0.265	791,103
May 2023	0.33	0.275	858,156
June 2023	0.335	0.285	1,379,240
July 2023	0.34	0.28	1,358,367
August 2023	0.33	0.28	1,992,154
September 2023	0.29	0.245	2,384,783
October 2023	0.285	0.23	1,585,929
November 2023	0.30	0.225	830,710
December 2023	0.29	0.24	889,297

Note: On a pre-Share Consolidation basis.

PRIOR SALES

The following table sets out all of the securities, other than common shares, issued by the Company during the financial year ended December 31, 2023:

Type of security	Number of securities	Date issued	Exercise price
Stock options	380,000[1]	September 21, 2023	$2.90
Common share purchase warrants	22,500,000	March 19, 2023	$3.90

Note: On a post-Share Consolidation basis.

[1] Subject to rounding of any fractional common share to the nearest whole common share as a result of the Share Consolidation.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

The table below shows the number of securities that are, to the Company's knowledge, subject to a contractual restriction on transfer as at the date hereof:

Designation of Class	Number of Securities Held in Escrow or Number of Securities that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	30,204,375[1][2]	Approximately 33.4%
Warrants	22,500,000[3]	100%

Note: On a post-Share Consolidation basis.

[1] Upon closing of the acquisition of Sycamore Mining by the Company, the Company issued the first tranche of the shares to be issued to the sellers under the Purchase Agreement. On April 23, 2024, the Company issued 5,988,375 common shares to the sellers upon the approval of the closing financial statements. For further details on the terms of payment of the purchase price, please refer to the Purchase Agreement, a copy of which is available on SEDAR+ at www.sedarplus.ca. These shares are held in escrow with Computershare Trust Company of Canada until the earlier of the date the first oz of gold is poured at the Kiniero Project and twenty-two (22) months after closing of the transaction.

[2] Subject to rounding of any fractional common share to the nearest whole common share as a result of the Share Consolidation.

[3] As a condition to the Bridge, the Company issued non-transferable warrants to Taurus to purchase up to 2,250,000 common shares with an exercise price of $3.90 per common share.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held within the Company and period during which each director and/or executive officer of the Company has served as a director and/or executive officer, the principal occupation and the number and percentage of common shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the common shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is provided as at the date hereof.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupations During the Five Preceding Years	Number and Percentage of Common Shares Beneficially Owned[1]
Directors			
Georges Cohen Canton de Genève, Switzerland	Director since 2013	Entrepreneur President of the Company between May 8, 2013 and April 11, 2023 Senior Vice-President Strategic Development and Long-Term Growth of the Company between April 11, 2023 and September 21, 2023	35,008,743[2] (38.7%)
Richard R. Faucher[3][7] Québec, Canada	Director since 2020 Chairman of the Board since April 11, 2023	Companies Director: Global Atomic Corporation (TSX: GLO) since 2018 Kintavar Exploration Inc. (TSXV: KTR) since 2020	241,201[4] (0.3%)
Claude Goulet[3][5][6] Québec, Canada	Director since 2008	Director of the Company	213,785[6] (0.2%)
Benjamin Cohen[6][7] Canton de Genève, Switzerland	Lead director since February 28, 2014	Chief Executive Officer of the Company between June 30, 2021 and April 11, 2023. President of the Company between April 11, 2023 and September 21, 2023	2,132,780 (2.4%)
Julien Cohen[5] Canton de Genève, Switzerland	Director since 2013	Director of the Company	2,287,780 (2.5%)
Aurélien Bonneviot[6] London, UK	Director since September 2023 Chief Executive Officer since April 11, 2023	Director of Investor Relations and Business Development of the Company between January 14, 2021 and April 11, 2023 Senior Investment Manager at Greenstone Resources, a private equity fund specializing in the mining sector, between July 2018 and June 2020	Nil
Matthew Sharples[7] London UK	Director since September 21, 2023	Director of the Company Former senior management positions at WoodMackenzie and sales manager at Xstrata in Asia Co-founder of Sycamore Mining (acquired by Robex in 2022)	2,557,496 (2.8%)
Gérard de Hert[7] Dubai, UAE	Director since June 2023	Director of the Company Ex-Partner of La Mancha and current CEO of In2Metals (Naguib Sawiris exploration vehicle)	Nil
Thomas Lagrée[3][5] Paris, France	Director since June 2023	Director of the Company Senior metals and mining structured finance officer	Nil

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupations During the Five Preceding Years	Number and Percentage of Common Shares Beneficially Owned(1)
Executive Officers			
Aurélien Bonneviot Paris, France	Chief Executive Officer since April 11, 2023	Director of Investor Relations and Business Development of the Company between January 14, 2021 and April 11, 2023 Senior Investment Manager at Greenstone Resources, a private equity fund specializing in the mining sector, between July 2018 and June 2020	Nil
Alain William Paris, France	Chief Financial Officer since June 17, 2022	Metals and mining analyst at Oddo BHF Metals between 2018 and 2022	Nil
Augustin Rousselet Ibiza, Spain	Chief Information Officer since September 21, 2023	Chief Financial Officer of the Company between March 2013 and June 2022 and Chief Operating Officer of the Company between April 5, 2013 and September 21, 2023	101,484 (0.1%)
Nicolas Ros de Lochounoff Paris, France	SVP Corporate Affairs Officer and General Secretary	Head of Legal Affairs and Human Resources of the Company between 2013 and September 21, 2023 at the Company	100,000 (0.1%)
Daniel Marini Paris, France	Chief Operating Officer since September 21, 2023	Deputy Vice-President Operations at the Company. General Manager, Director, Country Manager Assala Gabon & Assala Upstream Gabon & Vice President Operations General Manager at Assala Energy Director & General Manager Nantou Mining at Trevali	Nil
Gwendal Bonno, Versailles, France	Senior VP People & Communication since September 21, 2023	Head of People at the Company Head of HR at Assala Energy and Nordgold.	Nil

Notes:

(1) Based on 90,393,824 consolidated common shares outstanding as at the date hereof.
(2) Georges Cohen personally holds 29,585,403 common shares, 1,807,780 common shares are held by his daughter Emilie Cohen, 1,807,780 common shares are held by his daughter Laetitia Cohen and 1,807,780 common shares are held by his son Johan Contat Cohen.
(3) Member of the Compensation Committee.
(4) Richard R. Faucher personally holds 163,732 common shares, 20,253 common shares are held by Santiago Faucher, 19,241 common shares are held by Patricia Faucher, 20,253 common shares are held by Christina Faucher and 17,722 common shares are held by Encarnacion Ruiz, respectively the son, daughters and wife of Richard R. Faucher.
(5) Member of the Audit Committee.
(6) Member of the ESG Committee.
(7) Member of the Technical Committee.

All directors of the Company hold office until the next annual meeting of shareholders of the Company or until their successors are elected or appointed.

As at the date of this AIF, Robex's directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control over, a total of 42,643,269 common shares, representing approximately 47.1 of the issued and outstanding common shares.

As at the date of this AIF, the four (4) standing committees of the Board are composed of the following directors:

Audit Committee	Compensation Committee	Environmental, Social and Governance Committee	Technical Committee
Thomas Lagrée	Thomas Lagrée	Claude Goulet	Gérard de Hert
Claude Goulet	Claude Goulet	Aurélien Bonneviot	Richard R. Faucher
Julien Cohen	Richard R. Faucher	Benjamin Cohen	Benjamin Cohen
			Matthew Sharples

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and that, as a result, it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the QBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, Regulation 52-110, information with respect to the Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Schedule "A".

Audit Committee's Charter

The Board has adopted the charter of the Audit Committee on April 19, 2012 (revised on April 25, 2014). The Audit Committee is responsible for, among other things, (i) overseeing all material aspects of the Company's financial reporting, control and audit functions, (ii) monitoring the performance and independence of the Company's external auditors, (iii) reviewing certain public disclosure documents and (iv) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: Thomas Lagrée, Claude Goulet and Julien Cohen. Only Julien Cohen is not considered "independent" pursuant to Regulation 52-110. The Board has determined that all members of the Audit Committee by their experience and education were financially literate within the meaning of Regulation 52-110.

Regulation 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Regulation 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) experience in the preparation, audit, analysis or evaluation of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements (or experience in actively supervising individuals engaged in same), and (iv) an understanding of the internal controls and procedures necessary for financial reporting.

In addition to each Audit Committee member's general business experience, the education and experience of each Audit Committee member that are relevant to the performance of his responsibilities are as follows:

Audit Committee	
Claude Goulet Companies Director Director since 2008 Independent	Claude Goulet is an active retiree, member of the board of directors of various private companies and is president of the Audit Committee. He holds a certificate in sales and a certificate in organizational management from Université Laval, and has also completed the Canadian Securities Institute's course on investment funds in Canada. He also holds the professional title of Certified Management Consultant (CMC) and has been a member of the management consulting section of the Chartered Administrators Order of Québec since 1985. Claude Goulet has been working in the field of management and consulting since 1970. He successfully completed many projects in the fields of management, human resources training, change management and new technologies. Moreover, he acted as general manager of one of the most important branches of the *Mouvement Desjardins*. For the past few years, he has mostly worked in management consulting and business and project financing. He carried out these interventions as consultant within financial, banking, real estate and industrial organizations. Finally, Claude Goulet held the position of advisor, banking services, for Manulife Bank from October 15, 2002, until he retired on May 1, 2014. At that time, he was senior sales manager for Eastern Québec. His skills and knowledge of sales and team management "*Up to 20 employees under his leadership"* were eloquently demonstrated, having always finished first in Canada throughout the years.
Thomas Lagrée Partner - Critical Metals InfraVia Capital Partners	Mr. Thomas Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 15 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Middle East and Africa, with a focus on junior gold companies. Mr. Lagrée graduated from the Ecole Nationale des Ponts et Chaussées and holds a MSc in financial engineering from Paris 1 Sorbonne.
Julien Cohen Director of the Company	Julien Cohen has been a member of the Board since 2013. He also assists the Company in financial affairs and in particular contributes essential successes in the gold sales strategy. On April 11, 2023, he was appointed Senior Vice-President Sales and Financial Affairs of the Company. Julien Cohen is a graduate of the Institute of Superior Management (ISG) in Paris and worked for two years for Danone International as a management controller.

Audit Committee Oversight

During the course of the Company's most recently completed financial year, the Board never refused to adopt a recommendation of the Audit Committee with respect to the nomination or compensation of the external auditors.

Reliance on Certain Exemptions

During the course of the Company's most recently completed financial year, the Company has not relied on: (i) the exemption in section 2.4 (*De Minimis Non-audit Services*) of Regulation 52-110; (ii) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of Regulation 52-110; (iii) the exemption in subsection 6.1.1(5) (*Events Outside Control of Audit Committee Member*) of Regulation 52-110; (iv)

the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation of Audit Committee Member*) of Regulation 52-110; or (v) an exemption from Regulation 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Exemption

The Company is a "venture issuer" as defined pursuant to Regulation 52-110 and as such, benefits from the exemption under Section 6.1 of Regulation 52-110.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the financial years ended December 31, 2023 and December 31, 2022 are set out in the table below. Services billed during the year reflect the aggregate fees billed by PricewaterhouseCoopers LLP, which may include services provided in previous covered financial years.

Year Ended	Audit Fees[(1)]	Audit Related Fees[(2)]	Tax Fees[(3)]	All Other Fees[(4)]
December 31, 2022	$211,264	$2,769	$157,600	Nil
December 31, 2023	$700,103	$56,710	$393,051	Nil

Notes:

(1) "Audit Fees" are the aggregate fees billed by the Company's external auditor for audit fees.

(2) "Audit Related Fees" include the fees for accounting consultations related to financial reporting and for translation services.

(3) "Tax Fees" are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services which included services related to advice and assistance with respect to transfer pricing matters and the acquisition of Sycamore Mining.

(4) "All Other Fees" are the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, Robex is involved in legal proceedings and regulatory actions of a nature considered normal to its business. Management believes that none of the litigation in which the Company is currently involved, or has been involved since the beginning of the most recently completed fiscal year, individually or in the aggregate, is material to its consolidated financial condition and/or results of operations, except as disclosed below and in the Company's Annual Financial Statements and the Annual MD&A.

***Khalil* v. *Ressources Robex* (200-11-026921-208)**

In October 2020, the Company was informed that a small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court against the Company, its directors and officers and Fairchild based on what the Company considers to be unsubstantiated allegations regarding, among other things, executive remuneration and past financings. The Company has decided to vigorously challenge this claim, which it considers unfounded.

The plaintiffs seek, among other things, the reimbursement to the Company by the defendants, excluding the Company, of the fees paid by the Company to Fairchild for executive remuneration for the years 2017 onwards representing a minimum of $12,658,822 plus interest and additional indemnity, the reimbursement by Georges

Cohen of the dividends he received from the Company, the reimbursement to Georges Cohen by the Company of $18,500,000, the dismissal of the entire Board, the appointment of a new Board, the reimbursement by the Company and Georges Cohen of all legal fees incurred by the plaintiff Khalil in a related file and the reimbursement by all defendants of $450,891 to the plaintiffs in legal fees.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the Service Agreement, and as otherwise described elsewhere in this AIF, the Company's Annual Financial Statements and the Annual MD&A, no director or executive officer of Robex, and to the knowledge of the directors and executive officers of Robex, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of Robex's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director of executive officer of Robex, has had a material interest, direct or indirect, that has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's common shares is Computershare Investor Services Inc. at its office at 1500 Robert-Bourassa Boulevard, Montréal, Québec, H3A 3S8.

MATERIAL CONTRACTS

Other than the contracts entered into in the ordinary course of business, the Service Agreement and the Purchase Agreement, there are no material contracts that were entered into by the Company during the most recently completed fiscal year or entered into prior to the most recently completed fiscal year but which are still in effect.

INTERESTS OF EXPERTS

The following experts, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this AIF, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert:

1. Ingvar Kirchner, BSc (Hons), FAusIMM, MAIG, AMC Consultants (Pty) Limited
2. Nicholas Szebor, CGeol (London), EurGeol, FGS, AMC Consultants (UK) Limited
3. Guy Wiid, PrEng, CEng, Epoch Resources (Pty) Ltd
4. Alan Turner, MIMMM, CEng, AMC Consultants (UK) Limited
5. Antoine Berton, PhD, PEng, Soutex Inc.
6. Jody Thompson, BEng, MSAIMM, COMREC, MISRM, TREM Engineering cc
7. Faan Coetzee, Pr Sci Nat, ABS Africa (Pty) Ltd.
8. Mario Boissé, Eng, MRP801 Inc.
9. Denis Boivin, P Geo, Programine Bamako
10. Andrew de Klerk, BSc (Hons), Pr.Sci.Nat, Micon International Limited

Messrs. Ingvar Kirchner, Nicholas Szebor, Guy Wiid, Antoine Berton, Jody Thompson and Faan Coetzee are QPs within the meaning of NI 43-101 and co-authors of the Kiniero Technical Report, and Andrew de Klerk is QP of the Mansounia Mineral Resources Estimate dated December 21, 2023. Messrs. Antoine Berton, Mario Boissé and Denis Boivin are QPs within the meaning of NI 43-101 and co-authors of the Nampala Technical Report.

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to (i) the Nampala Property has been reviewed and approved by Denis Boivin and Mario Boissé, (ii) the Kiniero Project contained in the Kiniero Technical Report has been reviewed and approved by Ingvar Kirchner, Nicholas Szebor, Guy Wiid, Antoine Berton, Jody Thompson, Faan Coetzee, and (iii) the Kiniero Project which is subsequent to the effective date of the Kiniero Technical Report has been reviewed and approved by Andrew de Klerk.

To the best knowledge of the Company, and as of the date hereof, each of the experts referred to above beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

The Company's auditors are PricewaterhouseCoopers LLP, a partnership of Chartered Professional Accountants, in Montréal, Québec. PricewaterhouseCoopers LLP are independent of the Company within the meaning of the Code of ethics of chartered professional accountants (Québec).

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated May 19, 2023, and filed in connection with the annual general meeting of shareholders held on June 29, 2023. Such information for the financial year ended December 31, 2023 will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its upcoming annual meeting of shareholders.

Additional financial information is provided in the Company's Annual Financial Statements and Annual MD&A, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE "A" - CHARTER OF THE AUDIT COMMITTEE

This charter sets forth the fundamental principles advocated by the Company's Board of Directors. These must guide the formation and operation of the Audit and Risk Management Committee. The Board of Directors has also endorsed other more specific rules called:

- Charter of the Board of Directors; and
- Code of business conduct and ethics.

Accordingly, this charter should be interpreted and applied in conjunction with the above-mentioned documents.

1. AUDIT AND RISK MANAGEMENT COMMITTEE MISSION

The Committee seconds the Board in its monitoring responsibilities and, to this end, it serves as intermediary between the Board of Directors, management and the outside auditors to ensure the fairness, compliance, integrity and efficiency of the financial information, control systems, and audit and management information processes. The Committee will also examine risk management and the control methods related to the management.

2. COMPOSITION OF THE COMMITTEE

2.1 The Committee comprises a minimum of three members.

2.2 All members of the Audit and Risk Management Committee must have financially literate within the meaning of Multilateral instrument 52-110.

2.3 The Committee is composed of a majority of independent directors, as defined in *Regulation 52-110 respecting Audit Committees* ("*Regulation 52-110*"). The Board of Directors appoints one of the directors to Chair of the Committee. If the Chairman is absent from a meeting, the members present must choose another member to chair the meeting.

3. MEETING OF THE COMMITTEE

3.1 The Committee meets quarterly. Special meetings can be called by the Committee Chairman, the Chairman of the Board of Directors or the outside auditors.

3.2 The Committee's powers can be exercised by the members during a meeting with quorum present. Quorum is at least the majority of Committee members.

3.3 The notice of convocation for each meeting is given to each member and if necessary, the outside auditors, the Chairman of the Board of Directors and the CEO at least two days in advance. The outside auditors and executive management must periodically agree on meeting with the independent members of the Committee.

3.4 The Committee must appoint a secretary who shall be secretary for all Committee meetings and keep the minutes of all Committee meetings and deliberations.

3.5 The Committee has the duty and authority, when it deems it necessary, to hire special legal advisors, accounting experts or other consultants to attend meetings and participate in discussions and deliberations on the Committee's business, at the Company's expense.

4. GENERAL MANAGEMENT RESPONSIBILITIES

4.1 The Committee has a mandate to assist the Board in its general management and administration

functions. To do so, it must maintain close relations with the Board and the other committees.

4.2 Without restricting the tasks described below, the Committee will, more specifically, examine the financial statements and the processes for presenting financial information so as to ensure integrity and efficiency, and to assure the quality of internal financial services.

4.3 The Committee examines and recommends for the Board's approval before presentation to the public, all public information documents containing financial information.

4.4 In its examinations, the Committee must specifically monitor:

- Accuracy of the information presented;
- Significant differences between comparative periods;
- Line items that differ from the forecast or budgeted amounts;
- Related party transactions;
- Book value of assets and liabilities;
- Tax situation and related provisions;
- Reserves stipulated in the letters of representation; and
- Unusual or extraordinary elements.

4.5 The Committee must examine and review, as necessary, the relevance of the Company's significant accounting methods and principles.

4.6 The Committee must examine and supervise the Company's in-house control mechanisms, programs and methods, and evaluate the relevance and effectiveness of the in-house controls and risk management with respect to the systems for presenting financial and accounting information, by focusing specifically on controls that use computer systems.

4.7 The Committee must establish the independence of the audit, the level of collaboration obtained from the managers, as well as the differences of opinion or other major unresolved disputes with the outside auditors.

4.8 The Committee must recommend to the Board the appointment of outside auditors as well as their remuneration.

4.9 It is the Committee's responsibility to define the terms of the outside auditors' mandate and to approve services, other than the outside audit, that will require outside auditors for the Company or any of its subsidiaries.

4.10 The Committee must establish the procedures for handling complaints regarding the accounting, the internal accounting controls or aspects of the audit, and also regarding the confidential and anonymous submission of concerns by employees about debatable points regarding the Company's accounting or audit.

4.11 The Committee must examine and approve the originator's hiring policies regarding the partners and employees and former partners and employees of the outside auditor or its predecessor.

4.12 The Committee must ensure that management reviews computer systems and applications, the security of such systems and application and the contingency plan for processing financial information in the event of a systems breakdown.

4.13 The Committee must determine, with the help of the outside auditors, if frauds or illegal acts have been committed or if the in-house control show deficiencies and examine all similar matters.

4.14 The Committee must ensure that the internal control recommendations made by the external auditors have been implemented by management.

4.15 The Committee must prepare any reports required by law or by the rules and policies of the TSX Venture Exchange, or requested by the Board, such as the tasks to be included in the section concerning corporate governance in the annual report or in the management proxy circular.

4.16 The Committee must ensure that all regulatory compliance matters have been considered in the preparation of the financial statements.

4.17 The Committee must examine and approve the Company's policy pertaining to investments and to treasury and review its compliance.

4.18 The Committee must periodically examine operations between family members in order to prevent conflict of interests and then approve such operations

5. EXAMINATION OF THE COMMITTEE'S MANDATE

The Committee's mandate must be reviewed annually by the Board of Directors.

Adopted on April 19, 2012
Revised on April 25, 2014

SCHEDULE "B" - GLOSSARY

"**2012 Mining Code**" means the 2012 Mining Code (Mali).

"**2019 Mining Code**" means the 2019 Mining Code (Mali).

"**2023 Mining Code**" means the 2023 Mining Code (Mali).

"**2D**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**AAS**" means atomic absorption spectroscopy.

"**AC**" means air core drilling.

"**AIF**" has the meaning ascribed to it in section "*Explanatory Notes*".

"**ALS**" means ALS Limited.

"**ALS Ouagadougou Laboratory**" has the meaning ascribed to it in section "*Nampala Property – Sample Preparation, Analysis and Data Verification*".

"**Annual Financial Statements**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**Annual MD&A**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**AQ**" means air quality.

"**Au**" means gold.

"**Audit Committee**" means the Audit and Risk Management Committee of the Board.

"**BLEG**" means bulk leach extractable gold.

"**Board**" means the Company's board of directors.

"**BRGM**" means the *Bureau de Recherches Géologiques et Minières*.

"**Bridge**" has the meaning ascribed to it in section "*Recent Developments*".

"**BUMIFOM**" means *Bureau Minier de la France d'Outre-mer*.

"**Burey Gold**" means Burey Gold Limited.

"**Capital CY**" means Sycamore Capital CY Limited.

"**CapEx**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**CIM**" has the meaning ascribed to it in section "*Nampala Property*".

"**CIM Definition Standards**" has the meaning ascribed to it in section "*Nampala Property*".

"**CIL**" means carbon-in-leach.

"**Code of Business Conduct and Ethics**" means the Company's Code of Business Conduct and Ethics dated April 2012.

"**Company**" or "**Robex**" means Robex Resources Inc.

"**Compensation Committee**" means the Governance and Compensation Committee of the Board.

"**COVID-19**" means coronavirus disease, an infectious disease caused by the SARS-CoV-2 virus.

"**CPDM**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**CRM**" means certified reference material.

"**CSR Policy**" has the meaning ascribed to it in section "*Social Initiatives and Community Engagement*".

"**DCP**" means distance to closest point.

"**DD**" means diamond drilling.

"**Environmental Policy**" has the meaning ascribed to it in section "*Description of the Business – Environmental Policies*".

"**ESG**" means environment, social and governance.

"**ESIA**" means environmental and social impact assessment.

"**Eureka**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**FA**" means fire assay.

"**Facilities**" has the meaning ascribed to it in section "*Forward-Looking Information and Forward-Looking Statements*".

"**Fairchild**" means Fairchild Participation S.A., an entity co-owned by a director of the Company and his wife.

"**FCFA**" means the Franc of the Financial Community of Africa.

"**Feasibility Study**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Financing Package**" has the meaning ascribed to it in section "*Recent Developments*".

"**forward-looking statements**" has the meaning ascribed to it in section "*Forward-Looking Information and Forward-Looking Statements*".

"**GSI**" means Geoservices International Ltd.

"**G&A**" means general and administration.

"**g/t**" means grams per tonne.

"**g/t Au**" means grams of gold per tonne of rock.

"**HQ**" means diamond drilling hole diameter

"**IDC**" means International Drilling Company.

"**IEC**" means the International Electrotechnical Commission.

"**IFC**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**IFRS**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**Indicated Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Inferred Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**InnovExplo**" means InnovExplo Inc.

"**IP**" means induced polarization.

"**IRR**" means internal rate of return.

"**ISCP**" has the meaning ascribed to it in section "*Nampala Property – Property Description, Location and Access*".

"**ISO**" means the International Organization for Standardization.

"**IT**" means information technology.

"**Kg**" means kilogram.

"**Kiniero License Area**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Kiniero Project**" or "**Kiniero Gold Project**" means the Company's mineral project located in Guinea, inclusive of each of the Kiniero Property and the Mansounia Property, as such project is described in the Kiniero Technical Report.

"**Kiniero Property**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Kiniero Technical Report**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**LOM**" means life of mine.

"**Lower Transition**" means the lower half of the transitional material located between fully oxidised material, where sulphide minerals have been completely replaced by weathering processes, and entirely fresh material, where sulphide minerals have not been altered.

"LRP" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Main01**" means the open pit located at the Nampala Mine as identified in the Nampala Technical Report.

"**Managem**" means Managem S.A.

"**Mansounia Central**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Mansounia License Area**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Mansounia Property**" means the "Mansounia License / Area" as such expression is defined in the Kiniero Technical Report.

"**Measured Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Micon**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Mineral Reserves**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Mineral Resources**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Mm³**" means million cubic meters.

"**MSO**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Mt**" means millions of tonnes.

"**Mtpa**" means millions of tonnes per annum.

"**NaCN**" means sodium cyanide.

"**Nampala Convention**" has the meaning ascribed to it in section "*Material Properties – Nampala Property*".

"**Nampala Mine**" means the operating mine at the Nampala Property.

"**Nampala Property**" has the meaning ascribed to it in section "*Nampala Property – Property Description, Location and Access*".

"**Nampala Technical Report**" has the meaning ascribed to it in section "*Material Properties – Nampala Property*".

"**NGOs**" means non-governmental organizations.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**Non-Controlling Interest**" means the 10% interest that the Government of Mali may retain in Nampala S.A.

"**NPV**" means net present value.

"**NPV5%**" means NPV with a 5% discount rate.

"**NSR**" means net smelter return.

"**OpEx**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**oz**" means troy ounce.

"**Penta Goldfields**" means Penta Goldfields Company S.A.

"**PFS**" means a "pre-feasibility study" within the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Probable Mineral Reserves**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Proven Mineral Reserves**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Purchase Agreement**" means the share purchase agreement dated April 19, 2022 entered into by, among others, the Company, Capital CY, Sycamore Mining and its shareholders, pursuant to which the Company acquired Sycamore Mining, a copy of which is available on SEDAR+ at www.sedarplus.ca.

"**PV Plant**" has the meaning ascribed to it in the section "*General Development of the Business – Sustainable Strategy*".

"**QA/QC**" means quality assurance/quality control.

"**QBCA**" has the meaning ascribed to it in section "*Corporate Structure*".

"**QP**" has the meaning ascribed to it in section "*Scientific and Technical Information*".

"**QMI Quality Registry Managers**" means a private, independent organization accredited by SCC, RAB and Raad voor Accreditatie which offers registration and training to ISO 9000 and QS-9000. It also offers training in ISO 14000.

"**RAB**" means rotary air blast drilling.

"**RC**" means reverse circulation.

"**Regulation 52-110**" means *Regulation 52-110 respecting Audit Committees.*

"**ROM**" means run-of-mine.

"**ROM Pad**" means stockpile of run of mine.

"**RPEEE**" has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**RSG**" means RSG Global Consulting Pty Ltd.

"**Runge**" means Runge Consultants Pty Ltd.

"**Share Consolidation**" has the meaning ascribed to it in section "*Recent Developments*".

"**SCC**" means Standards Council of Canada.

"**SEDAR+**" has the meaning ascribed to it in section "*Explanatory Notes*".

"**SEMAFO**" means has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**Service Agreement**" means a service contract and amendment dated January 2015 and amended in July 2020 under which the services of Georges Cohen, Benjamin Cohen, Augustin Rousselet, Nicolas Ros de Lochounoff and Julien Cohen are provided to the Company by Fairchild.

"**SGS**" means SGS Minerals Services.

"**SGS Bamako Laboratory**" has the meaning ascribed to it in section "*Nampala Property – Sample Preparation, Analysis and Data Verification*".

"**SGS-Robex Nampala Laboratory**" has the meaning ascribed to it in section "*Nampala Property – Sample Preparation, Analysis and Data Verification*".

"**Share Purchase Options Plan**" means the Company's share purchase options plan adopted by the Board on June 21, 1996, as it may have been, or may from time to time be amended, restated, replaced or supplemented.

"**SMG**" means Sycamore Mine Guinée – SAU, a subsidiary of Sycamore Mining.

"**Soutex**"has the meaning ascribed to it in section "*Material Properties – Kiniero Project*".

"**SRM**" means standard reference material.

"**Sycamore Mining**" means Sycamore Mining Ltd.

"**t**" means metric tonne equivalent to 1,000 kilograms.

"**Taurus**" means Taurus Mining Finance Fund No. 2, L.P. or any entity affiliated or related thereto.

"**Technical Partnership Agreement**" has the meaning ascribed to it in section "*Overview of the Business*".

"**TMF**" means tailings management facilities.

"**tpd**" means tonnes per day.

"**Trading House**" means African Peak Trading House Limited.

"**Transition**" means the material located between fully oxidised material, where sulphide minerals have been completely replaced by weathering processes, and entirely fresh material, where sulphide minerals have not been altered.

"**TSF**" means tailing storage facility.

"**UNPD**" means United Nations Development Programme.

"**Upper Transition**" means the upper half of the transitional material located between fully oxidised material, where sulphide minerals have been completely replaced by weathering processes, and entirely fresh material, where sulphide minerals have not been altered**.**

"**VAT**" has the meaning ascribed to it in section "*Nampala Property – Property Description, Location and Access*".

"**Vivo**" has the meaning ascribed to it in section "*Recent Developments*".