Robex Reports Q2 2024 Results

QUEBEC CITY, Aug. 30, 2024 -- Robex Resources Inc. ("**Robex**" or the "**Company**") (TSXV: RBX) today reports operational and financial results for the second quarter ending June 30th, 2024 ("**Q2 2024**").

HIGHLIGHTS

STRATEGIC INITIATIVES

- Management and Board change: The company announced a Management and Board change. The company is now lead by Matthew Wilcox (CEO and Director) and James Askew Non-Executive Chairman. The Board has been restructured and is composed of James Askew (Chairman of the Board), John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert (all non-executive directors), and Matthew Wilcox.
- Strategic initiative: The company announced a strategic decision to start a sale process for its Mali assets and its intention to relist on the ASX as a development company focused exclusively on the Kiniero Project in Guinea

FINANCING – STRONG BALANCE SHEET

- Equity financing: Robex management team successfully raised $125.6 million with SCP as sole lead arranger to advance the Kiniero Project in Guinea.
- Debt: Net debt (cash) position stood at $(75.5) million as of June 30th, 2024 combined effect of equity raise and US$15 million Taurus debt repayment.
- Operating income stood at $23.3 million an increase of 26% compared to H1 2023, attributable to higher volume sold, improving gold price environment and cost optimization;
- Operating cash flow is positive at $33.4 million up by 38% compared to H1 2023, and;

KINIERO – ON TRACK FOR FIRST POUR Q4 2025

- Team: Over the summer the company opened an office in Perth and the entire development team has been hired.
- Engineering: Detailed engineering for an increased throughput is underway, long lead items (Ball Mill, Power Plant) have been ordered to complement the existing equipment. Downpayment on an earthworks fleet was made to accelerate the construction schedule. The project is on track to hit first pour in Q4 2025
- Feasibility Study: as announced previously Robex has retained AMC Consultants to its increased plant throughput feasibility study
- In-fill drilling: A 30 000m drilling program has commenced to prove up the 589koz of inferred at 0.94 g/t on Mansounia.

NAMPALA – PRODUCTION UP, COSTS DOWN

- Safety of operations: Nampala and Kiniero accumulated 526 days worked without a lost time injury;
- Gold production reached 26,222 ounces (+10%), at an All-In Sustaining Cost ("**AISC**") per ounce of gold sold[1] of $1,151, down 2% from H1 2023;

Matthew Wilcox, Managing Director: "*The strategic repositioning of the company as a company focused on the development of Kiniero is an exciting evolution for Robex. The new team has been on-boarded, and the engineering is advancing quickly through the feasibility study with an increased throughput, that Robex will deliver before the end of the year. The equity raise and the debt repayment strategically position Robex to obtain the best project financing result and the fastest path to first gold. The process to potentially divest the Nampala asset has commenced, and Robex will carefully evaluate the best outcome for shareholders. In the meantime, the Nampala operation continues to produce at low costs and maintain high safety standards."*

CURRENCY

Unless otherwise indicated, all references to "$" in this news release are to Canadian dollars. References to "US$" in this news release are to U.S. dollars.

OPERATIONAL AND FINANCIAL SUMMARY

				For six-month Ending June 30th
SAFETY	Unit	2024	2023	Variation

Number of hours of work without lost time injury	Days	**526**	163	NA
MINING				
Ore	kt	**1,434**	1,341	7%
Waste	kt	**2,110**	3,627	-42%
Strip	x	**1.5**	2.7	-44%
PROCESSING				
Ore processed	kt	**1,097**	1076	2%
Head grade	g/t	**0.83**	0.79	5%
Recovery	%	**87.9**	88.6	-0.7pts
Gold produced	oz	**25,721**	24,145	7%
Gold sold	oz	**26,222**	23,739	10%
UNIT COST OF PRODUCTION				
Total cash cost per ounce of gold sold[1]	$/t	**826**	905	-9%
All-in sustaining cost (AISC) per ounce of gold sold[1]	$/oz	**1,151**	1,174	-2%
INCOME				
Gold sales	$000s	**78,501**	62,330	26%
Operating income	$000s	**23,271**	16,244	43%
Net income	$000s	**-32,270**	11,838	-
CASH FLOW				
Operating	$000s	**33,387**	24,192	38%
Investing	$000s	**-30,130**	-36,942	-18%
Financing	$000s	**100,056**	16,833	494%
Cash increase (decrease)	$000s	**101,570**	1,663	6008%

FINANCIAL POSITION		**30th June 2024**	**31st Dec. 2023**	**Variation**
Cash, End of Period ("**EoP**")	$000s	**113,792**	12,221	831%
Net debt[1] EoP	$000s	**-75,493**	46,629	-262%

QUARTERLY REVIEW

During the second quarter of 2024, the Company delivered a notable performance despite significant challenges. Gold production reached 12,764 ounces, marking a slight increase from the 12,410 ounces produced in the same quarter in 2023. Gold sales generated revenue of $39.3 million, an increase of 35% compared to the same period last year. The growth was primarily due to an increase in the average realized selling price per ounce sold from $2,633 to $3,236. The increase in sales was also attributable to a 9.8% increase in ounces sold from 11,069 ounces of gold in the second quarter of 2023 to 12,150 ounces of gold for the same period in 2024. The timing difference between production and actual sales is due to the timing of shipments.

Mining operating income for the second quarter increased 19.2% to $18.0 million, despite a significant increase in depreciation and amortization expense due to the revision of the Nampala mine life, now scheduled to end by June 2026. However, net income for this quarter was negative, at -$0.2 million, due to financial expenses related to the issuance of warrants and the change in their fair value.

Gold production for the first six months of 2024 totaled 25,721 ounces, up 6.5% from 24,145 ounces in the first six months of 2023. Revenue from gold sales amounted to $78.5 million, an increase of 26% compared to the same period in 2023. Mining operating income for the six-month period was $35.3 million, an increase of 12.8% compared to the first half of 2023.

However, net income for the first half of 2024 was strongly impacted by a provision for tax contingencies in Mali, which led to a net income of -$32.3 million compared to a net income of $11.8 million for the same period in 2023.

The Company also completed a significant financing, with the issuance of 58,294,880 units, each consisting of one share and one common share purchase warrant, for gross proceeds of $126.5 million. This financing aims to support the strategic development of the Kiniéro gold project in the Republic of Guinea. In addition, the Company has signed a definitive agreement with Taurus to extend the bridge loan from US$35 million with a maturity date of the 21st of June 2024 to a new bridge loan of US$20 million with maturity date of the 22nd of June 2025.

CASH FLOW - HALF YEAR

For the first six months of 2024, operating activities generated positive cash flow of $33.4 million, a significant increase of $9.2

million compared to the same period in 2023.

Cash used in investing activities was $30.1 million for the six-month period ended June 30, 2024, compared to $36.9 million for the same period in 2023. This decrease of $6.8 million is mainly explained by a reduction in deposits paid on property, plant and equipment, which amounted to $1,4 million for the first six months of 2024 compared to $14.9 million for the same period in 2023. This decrease was partially offset by an increase in investments in mining properties of $5.1 million, mainly on the Kiniero property.

During the first six months of 2024, cash flows generated from financing activities amounted to $100 million, compared to $16.8 million for the same quarter in 2023. This difference is mainly due to the financing completed in connection with the closing of the Offering on June 27, 2019.

The Company issued 58,294,880 units, each consisting of one share and one common share purchase warrant, at a price of $2.17 per unit for gross proceeds of $126,5 million. The amount received was allocated as follows: $63.8 million for the common shares and $62.7m for the warrants. In return, a $4.2 million issuance fee for the common shares was paid, and the Company repaid $20.6 million (US$15 million) to Taurus to repay the difference between the US$35 million bridge loan and the US$20 million new bridge loan obtained on June 21.

During the first six months of 2023, the Company had received a portion of the matured bridge loan in the amount of $26 million and paid financing costs of $1.7 million in connection with this financing. We also reduced the use of our lines of credit by $6.5 million to meet the Taurus usage limit, and repaid $0.96 million on long-term debt.

LIQUIDITY AND BALANCE SHEET

The Group's cash position increased from $12,2 million as at December 31, 2023 to $113,8 million as at June 30th, 2024.

Net debt[1] stood at $(75.5) million as of June 30th, 2024, decreasing from $46.6 million as of December 31st, 2023.

MANAGEMENT AND GOVERNANCE CHANGES

For the first six months of 2024, related parties of the Company include Fairchild Participation S.A. ("Fairchild"), key members of the management staff (and/or the company in which they are shareholders), independent directors as well as significant shareholders.

Last June, the Company made the following changes to its corporate governance, modifying the related parties that had been presented in the Company's annual MD&A:

Appointment of Matthew Wilcox as Chief Executive Officer and Managing Director:

- Appointment of Matthew Wilcox as Chief Executive Officer, Managing Director and Director.
- Aurélien Bonneviot has stepped down as CEO and Director, but continues to work at Robex as Managing Director of Strategy and Business Development.

New Board of Directors led by James Askew (Chair) :

- The Board of Directors has been reduced to six members and is now composed of James Askew (Chairman of the Board), John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert (all non-executive directors), and Matthew Wilcox, Chief Executive Officer.
- The following directors have resigned from the Board of Directors: Richard R. Faucher, Claude Goulet, Aurélien Bonneviot, Matthew Sharples, Georges Cohen, Benjamin Cohen and Julien Cohen.

Related party transactions include compensation and travel expenses incurred in the normal course of business for key management personnel and independent directors.

Georges Cohen, former director of the Company, purchased 3,179,724 Units under the Offer for an aggregate subscription price of $6.9 million. The former director's participation is a "related party transaction".

SUMMARY OF Q2 2024 FINANCIAL RESULTS

	Three-month periods ended June 30th		**Six-month periods ended June 30th**	
	2024	2023	**2024**	2023
Gold production (ounces)	**12,764**	12,410	**25,721**	24,145
Gold sales (ounces)	**12,150**	11,069	**26,222**	23,739
	$	$	**$**	$
INCOME				
Revenues – gold sales	**39,317,663**	29,149,761	**78,500,556**	62,329,639
Mining expenses	**(8,920,604)**	(8,306,313)	**(18,732,272)**	(19,559,341)
Mining royalties	**(1,468,812)**	(905,232)	**(2,930,444)**	(1,924,865)
Depreciation of property, plant and				

equipment and amortization of intangible assets	**(10,889,027)**	(4,800,407)	**(21,556,137)**	(9,579,439)
NET REVENUES	**18 039 220**	15 137 809	**35 281 703**	31 265 994
OTHER EXPENSES				
Administrative expenses	**(6,170,222)**	(7 725 013)	**(11,769,962)**	(14,713,703)
Depreciation of property, plant and equipment and amortization of intangible assets	**(38,483)**	(125,466)	**(38,483)**	(125,466)
Other income	**(344,156)**	(76,843)	**(260,656)**	(165,586)
Write-off of property, plant and equipment	**---**	(8,933)	**---**	(8,933)
Other Income	**31,691**	(88,945)	**57,999**	(8,299)
OPERATING INCOME	**11,518,050**	7,112,609	**23,270,601**	16,244,007
FINANCIAL EXPENSES				
Financial costs	**(616,081)**	(794,890)	**(1,167,925)**	(1,428,029)
Foreign exchange gains (losses)	**255,736**	262,636	**(48,736)**	748,153
Change in fair value of share purchase warrants	**(6,190,411)**	58,013	**(5,456,967)**	58,013
Issuance costs of warrants	**(4,031,443)**	---	**(4,031,443)**	---
Expense related to extinguishment of matured bridge loan	**(439,789)**	---	**(439,789)**	---
INCOME BEFORE INCOME TAXES	**496,062**	6,638,368	**12,125,741**	15,622,144
Income tax expense	**(683,804)**	(1,649,129)	**(44,395,937)**	(3,784,002)
NET INCOME	**(187,742)**	4,989,239	**(32,270,196)**	11,838,142
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income	**(1,639,353)**	4,587,314	**(30,774,080)**	10,971,168
Basic earnings per share	***(0.018)***	*0.051*	***(0.336)***	*0.122*
Diluted earnings per share	***(0.018)***	*0.051*	***(0.336)***	*0.122*
Adjusted net income(1)	**4,735,111**	4,275,598	**18,239,332**	10,173,935
Adjusted net income per share(1)	***0.051***	*0.048*	***0.199***	*0.113*
CASH FLOW				
Cash flow from operating activities	**12,479,579**	**11,349,046**	**33,386,965**	**24,258,208**
Cash flow from operating activities per share(1)	***0.135***	*0.126*	***0.365***	*0.270*

(1) non-IFRS measures please refer to the sections below

DETAILED INFORMATION

We strongly recommend that readers consult Robex's Management's Discussion and Analysis and Consolidated Financial Statements for the second quarter ended June 30th, 2024, which are available on Robex's website at www.robexgold.com and under the Company's profile on SEDAR+ at www.sedarplus.ca for a more complete discussion of the Company's operational and financial results.

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company's consolidated financial statements for the period ended June 30th, 2024, available under the Company's profile on SEDAR+ at www.sedarplus.ca, are prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (IASB).

However, the Company also discloses the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures in this news release, for which there is no definition in IFRS: adjusted net income attributable to common shareholders, all-in sustaining cost and net debt (non-IFRS financial measures); adjusted net income attributable to common shareholders per share, all-in sustaining cost per ounce of gold sold (non-IFRS ratios); and cash flow from operating activities per share, average realized selling price per ounce of gold sold and total cash cost per ounce of gold sold (supplementary financial measures). The Company's management believes that these measures provide additional insight into the Company's operating performance and trends and facilitate comparisons across reporting periods. However, the non-IFRS measures disclosed in this news release do not have a standardized meaning prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation from, confused with or construed as a substitute for performance measures calculated according to IFRS.

These non-IFRS financial measures and ratios and supplementary financial measures and non-financial information are explained in more detail below and in the "Non-IFRS and Other Financial Measures" section of the Company's Management's Discussion and Analysis for the period ended March 31, 2024 ("**MD&A**"), which is incorporated by reference in this news release, filed with securities regulatory authorities in Canada, available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.robexgold.com. Reconciliations and calculations between non-IFRS financial measures and the most comparable IFRS measures are set out below in the "Reconciliations and Calculations" section of this news release.

RECONCILIATIONS AND CALCULATIONS

Total cash cost per ounce of gold sold

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include:

- Operating and maintenance supplies and services;
- Fuel;
- Reagent;
- Employee benefits expenses;
- Change in inventory;
- Less: production costs capitalized as stripping costs; and
- Transportation costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

	Three-month periods ended June 30th		**Six-month periods ended June 30th**	
	2024	2023	**2024**	2023
Ounces of gold sold	**12,150**	11,069	**26,222**	23,739
(in dollars)				
Mining operating expenses	**8,920,604**	8,306,313	**18,732,272**	19,559,341
Mining royalties	**1,468,812**	905 232	**2,930 444**	1,924,865
Total cash cost	**10,389,416**	9,211,545	**21,662,716**	21,484,206
Total cash cost (per ounce of gold sold)	**855**	832	**826**	905

All-in sustaining cost and all-in sustaining cost per ounce of gold sold

AISC is a non-IFRS financial measure. AISC includes cash operating costs plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's principal metal, gold, in the short term and over the life cycle of its operations.

AISC per ounce of gold sold is a non-IFRS ratio. AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining operating expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. The Company reports AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the Nampala Mine in commercial production and its ability to generate a positive cash flow.

The table below provides a reconciliation of AISC for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "mining operating expenses".

	Three-month periods ended June 30th		**Six-month periods ended June 30th**	
	2024	2023	**2024**	2023
Ounces of gold sold	**12,150**	11,069	**26,222**	23,739
(in dollars)				
Mining operating expenses	**8,920,604**	8,306,313	**18,732,272**	19,559,341
Mining royalties	**1,468,812**	905,232	**2,930,444**	1,924,865
Total cash cost	**10,389,416**	9,211,545	**21,662,716**	21,484,206
Sustaining capital expenditures	**3,839,154**	5,034,145	**8,518,705**	11,415,871
All-in sustaining cost	**14,228,570**	14,245,690	**30,181,421**	32,900,077
All-in sustaining cost (per ounce of gold sold)	**1,171**	1,287	**1,151**	1,386

Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit and long-term debt, as well as lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt.

Net debt is calculated as follows:

	June 30th, 2024	December 31st, 2023
	$	$
Lines of credit	**4,139,493**	4,953,133
Bridge loan	**26,397,060**	45,530,538
Long-term debt	**27,895**	159,936
Lease liabilities	**7,734,598**	8,206,916
Less: Cash	**(113,791,863)**	(12,221,978)
NET DEBT	**(75,492,817)**	46,628,545

The table below provides a reconciliation to the most directly comparable financial measure in the financial statements, total liabilities less current assets, for the current and comparative period.

	June 30th, 2024	December 31st, 2023
	$	$
TOTAL LIABILITIES	**175,118,536**	82,918,032
Less:		
Accounts payable	**(64,174,705)**	(19,664,396)
Dividend to be paid	**(1,609,512)**	--
Warrants	**(67,822,916)**	(1,340,850)
Environmental liabilities	**(1,322,493)**	(1,168,859)
Other long-term liabilities	**(1,889,864)**	(1,893,404)
	38,299,046	58,850,523
CURRENT ASSETS	**153,077,337**	38,967,942
Less:		
Inventories	**(18,570,430)**	(15,620,800)
Accounts receivable	**(12,835,546)**	(6,733,583)
Prepaid expenses	**(1,021,722)**	(465,795)
Deposits paid	**(1,335,316)**	(1,345,035)
Deferred financing charges	**(5,522,460)**	(2,580,751)
	113,791,863	12,221,978
NET DEBT	**(75,492,817)**	46,628,545

Adjusted net income attributable to common shareholders and adjusted net income attributable to common shareholders per share

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the weighted average number of basic shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but which management believes do not reflect the underlying operations of the Company. These costs include foreign exchange gains (losses), change in the fair value of share purchase warrants, and the provision for tax contingencies, all divided by the weighted average number of shares outstanding.

The table below provides a reconciliation of adjusted net income attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "basic and diluted net income attributable to common shareholders." This reconciliation is provided on a consolidated basis.

	Three-month periods ended June 30th		**Six-month periods ended June 30th**	
	2024	2023	**2024**	2023
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	**(1,639,353)**	4,587,314	**(30,774,080)**	10,971,168
Foreign exchange gains (losses)	**(255,736)**	(262,636)	**48,736**	(748,153)
Change in the fair value of share purchase warrants	**6,190,411**	(58,013)	**5,456,967**	(58,013)

Write-off of property, plant and equipment	**---**	8,933	**---**	8,933
Provision for tax contingencies	**---**	---	**43,067,920**	---
Expense related to extinguishment of matured bridge loan	**439,789**	---	**439,789**	---
Adjusted net income attributable to common shareholders	**4,735,111**	4,275,598	**18,239,332**	10,173,935
Basic weighted average number of shares outstanding	**92,527,281**	89,985,972	**91,466,446**	89,971,707
Adjusted basic earnings per share (in dollars)	**0.051**	0.048	**0.199**	0.113

Cash flow from operating activities per share

Cash flow from operating activities per share is a supplementary financial measure. It is composed of cash flow from operating activities divided by the basic weighted average number of shares outstanding. This supplementary financial measure allows investors to understand the Company's financial performance based on cash flows generated from operating activities.

For the six-month ended June 30th, 2024, cash flow from operating activities was equivalent to $18,239,332 and the basic weighted average number of shares outstanding was 91,466,446, for an amount of cash flow from operating activities per share of $0.199. For the period ended June 30th, 2023, cash flow from operating activities was $10,173,935 and the basic weighted average number of shares outstanding was 89,971,707, for an amount of cash flow from operating activities per share of $0.113.

Average realized selling price per ounce of gold sold

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

For more information
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CAUTION REGARDING CONSTRAINTS RELATED TO THE REPORTING OF SUMMARY RESULTS

This earnings release contains limited information intended to assist the reader in evaluating Robex's performance, but this information should not be relied upon by readers unfamiliar with Robex and should not be used as a substitute for Robex's financial statements, notes to the financial statements and Management's Discussion and Analysis.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as “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 news release 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”, “can”, “contemplate”, “continue”, “could”, “estimate”, “expect”, “forecast”, “future”, “guidance”, “guide”, “indication”, “intend”, “intention”, “likely”, “may”, “might”, “objective”, “opportunity”, “outlook”, “plan”, “potential”, “should”, “strategy”, “target”, “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 (within the meaning ascribed to such expressions in the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum (“**CIM Definition Standards**”) and incorporated into National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”)); capital expenditures and requirements; the Company's access to financing; preliminary economic assessments (within the meaning ascribed to such expressions in NI 43-101) 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 on the basis of the results of the feasibility study (within the meaning ascribed to such expression in the CIM Definition Standards incorporated into NI 43-101) with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the potential development and exploitation of the Kiniero Gold Project and the Company's existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the future financial or operating performance of the Company and the Kiniero Gold Project; exploration potential and opportunities at the Company's existing properties; costs and timing of future exploration and development of new deposits; the Company's ability to enter into definitive documentation in respect of the USD115 million project finance facility for the Kiniero Gold Project (including a USD15 million cost overrun facility, the "**Facilities**"), including the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; timing of entering into definitive documentation for the Facilities; if final documentation is entered into in respect of the Facilities, the drawdown of the proceeds of the Facilities, including the timing thereof; and the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala.

Forward-looking statements and forward-looking information 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: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala; 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 Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; 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 ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

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 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's inability to successfully defend its positions in negotiations with the Malian authorities to establish a new tax framework for the Company, including with respect to the current tax contingencies in Mali; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; 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 anticorruption 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 information, 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 forward-looking information 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 information. The forward-looking information 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.

See also the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2023, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.