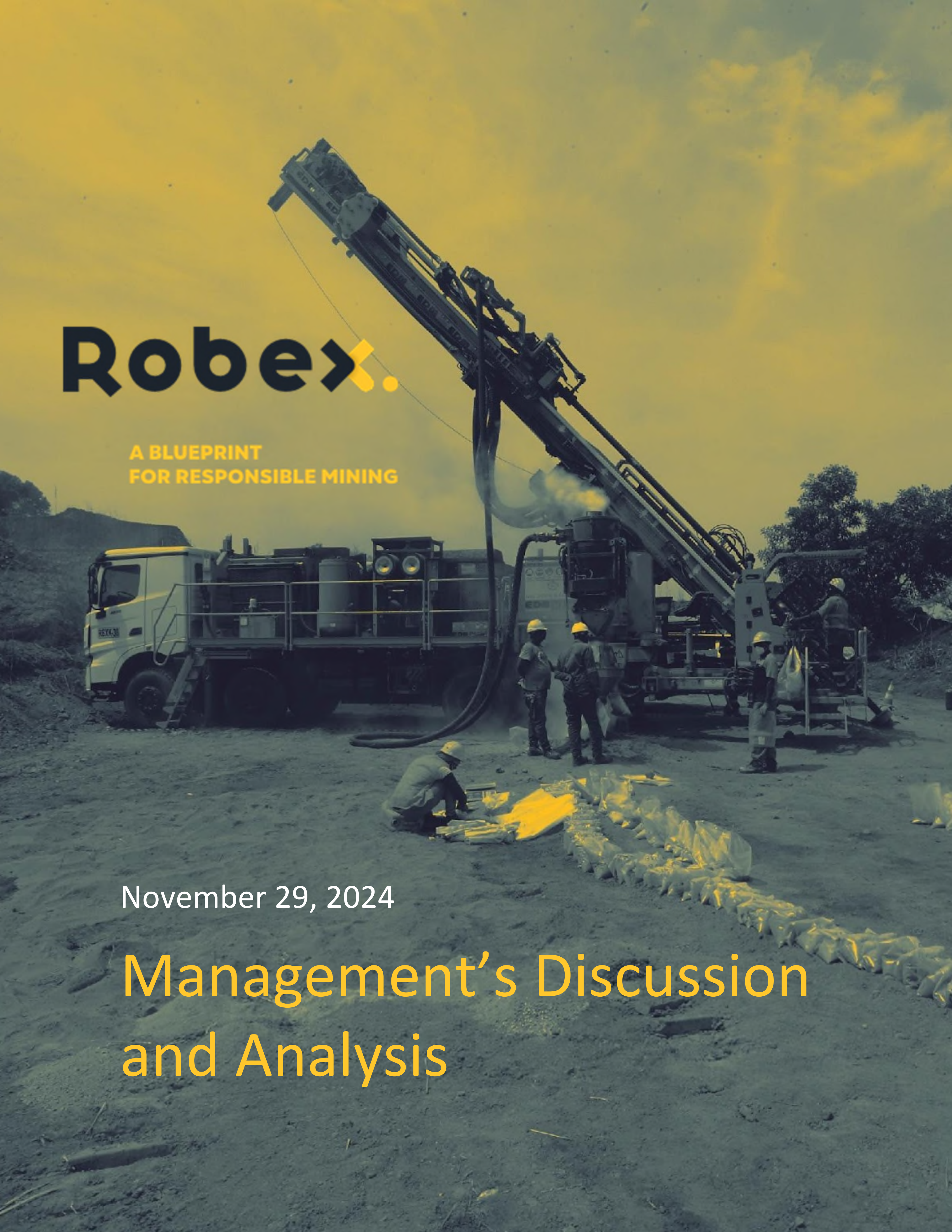

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

November 29, 2024

Management's Discussion and Analysis

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

Table of Contents

ROBEX RESOURCES INC. is a Canadian mining company specializing in gold exploration and mining in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso, and Gladié) and west (Sanoula and Diangounté) of the country. The Company also owns a portfolio of four operating permits (the "Kiniéro Project" or "Kiniéro") in the Republic of Guinea, consisting of a set of mining licences (approximately 470 km^2) in the Siguiri Basin. During the period ended September 30, 2024, the Company incorporated a wholly owned subsidiary, Robex Resources Australia Ltd., established in Australia to provide corporate services to subsidiaries of the Company.

The Company is managed on the basis of distinct operating segments, i.e. (i) mining (gold), (ii) mining exploration and evaluation, and (iii) corporate management.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the ticker symbol "RB4."

Robex's strategic priority is to maximize its shareholders' value by managing its existing assets and pursuing opportunities for growth. The Company is also committed to operating its assets in an efficient, safe, responsible, and sustainable manner.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated November 29, 2024, is intended to complement and supplement our condensed interim consolidated financial statements as at September 30, 2024 (the "financial statements"), which should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS issued by the IASB. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information, annual information form, management proxy circular, and other financial documents and additional information relating to the Company are available on our website at **www.robexgold.com** and on SEDAR+ at **www.sedarplus.com**. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information presented in or related to Robex's website is incorporated by reference into, or forms part of, this MD&A.

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars ($), the Company's presentation currency, and is prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional currency is the euro and the functional currencies of its subsidiaries are the euro, the CFA franc, the Guinean franc, the pound sterling, the US dollar and the Australian dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "**we**," "**us**," "**our**," "**the Company**," "**the Group**" and "**Robex**" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

1 IMPORTANT FACTS

1.1 OPERATING AND FINANCIAL HIGHLIGHTS FOR THE THIRD QUARTER OF 2024

	Three-month periods ended September 30,		
	2024	2023	Change
Gold ounces produced	**10,031**	13,375	-25.0%
Gold ounces sold	**11,635**	14,090	-17.4%
	$	**$**	
REVENUES – GOLD SALES	**38,058,745**	36,188,940	5.2%
MINING INCOME	**15,466,032**	18,339,381	-15.7%
OPERATING INCOME	**10,064,932**	10,084,570	-0.2%
NET INCOME	**22,462,208**	6,833,453	228.7%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**20,286,302**	6,243,934	224.9%
Basic earnings per share	***0.134***	*0.069*	94.7%
Diluted earnings per share	***0.134***	*0.069*	95.1%
CASH FLOWS			
Cash flows from operating activities	**(7,920,101)**	10,169,154	-177.9%
Cash flows from operating activities per share [1]	***(0.053)***	*0.112*	*-146.7%*
	As at September 30, 2024	As at December 31, 2023	Change
TOTAL ASSETS	**373,294,546**	266,991,967	39.8%
TOTAL LIABILITIES	**130,477,488**	82,918,032	57.4%
NET DEBT [1]	**(32,261,104)**	46,628,545	-169.2%

[1] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.2 CORPORATE SUMMARY FOR THE THIRD QUARTER AND THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2024

Gold production and sales

In the third quarter of 2024, gold production reached 10,031 ounces, down 25% from the 13,375 ounces produced in the third quarter of 2023. This decrease was mainly due to extended shutdowns for maintenance of critical equipment. Gold sales generated revenues of $38.1 million, representing a 5.2% increase over the same period of 2023, due to an average realized selling price per ounce of gold sold of $3,271, compared to $2,568 in 2023. However, the volume of ounces sold declined from 14,090 to 11,635, reflecting the drop in production, even though 472.58 ounces from the last shipment in September, sold in early October, could have helped reduce this gap.

For the nine-month period ended September 30, 2024, gold production totalled 35,752 ounces, down 4.7% from the 37,520 ounces produced in the same period of 2023. Revenues from gold sales reached $116.6 million, up 18.3%, due to a higher average selling price per ounce sold. The volume of ounces sold was relatively unchanged, with 37,857 ounces sold in 2024 compared to 37,830 ounces sold in 2023.

Financial results

Mining income for the third quarter was $15.5 million, down 15.7% from 2023. This decline was related to an increase in depreciation and amortization charges as a result of the revised life of the Nampala mine, now estimated to extend until June 2026. Despite this, operating income was stable at $10.1 million, supported by a 30.3% reduction in administrative expenses.

Net income for the third quarter amounted to $22.5 million, compared with $6.8 million for the same period in 2023. This increase was mainly due to a positive change of $12.6 million in the fair value of share purchase warrants, resulting in a decrease in financial liabilities. In addition, the Company recorded a gain of $9.6 million, resulting from the reversal of the provision for tax contingencies following finalization of the agreement with the Government of Mali. However, these gains were reduced by the write-off of certain deferred financing fees in a total amount of $5.6 million.

For the nine-month period ended September 30, 2024, mining income totalled $50.7 million, up 2.3% from the same period in 2023. However, the period ended with a net loss of $9.8 million, compared with net income of $18.7 million in 2023, mainly due to charges related to the write-off of deferred financing fees in an amount of $5.6 million, purchase warrant issuance expenses of $4.1 million, and a foreign exchange loss of $3.1 million. In addition, the income tax expense for the nine-month period amounted to $35.4 million, compared with $6.3 million in 2023, reflecting the impacts of the tax agreement reached with the Government of Mali.

Cash flows and strategic initiatives

Cash flows from operating activities in the third quarter of 2024 were negative at -$7.9 million, due to the reduction in accounts payable from $64.2 million as at June 30, 2024 to $31.7 million as at September 30, 2024. This decrease is directly related to the settlement of the provision for tax contingencies under the agreement with the Government of Mali.

The Company's management, advised by TerraFranca, is in advanced negotiations to secure up to $175.7 million in new credit facilities with international lenders. These funds are to support strategic initiatives, including development of the project in Guinea.

1.3 EVENT SUBSEQUENT TO SEPTEMBER 30, 2024

There are no subsequent events to report as at the date of this report.

1.4 OUTLOOK AND STRATEGY FOR 2024

Due to the success of the public offering, which closed in June 2024, management is in a position to continue and intensify preparations for the development of the Kiniéro gold project in Guinea. The team formed by Matthew Wilcox, Managing Director and CEO of Robex, is applying its approach, proven over the last decade, to the design and construction of gold projects in West Africa. The Kiniéro Project, whose first pour of gold is still scheduled for the fourth quarter of 2025, has been completely revisited on a more ambitious basis (with the mill capacity doubled to 6 Mt), integrating the Mansounia property. Management's objective remains to finalize an updated feasibility study (“UFS”) in accordance with the NI43-101 standard in order to improve the project's economic indicators. It should be recalled that, as part of the transaction completed on November 9, 2022 with the Sycamore Group, the Company now owns the operating licences associated with the Kiniéro gold district, as well as the exclusive rights, approved by the authorities, to obtain full ownership of the operating licences for the Mansounia property south of Kiniéro, subject to the satisfaction of certain prior conditions.

Management reaffirms its commitment to a strategy of inclusive and sustainable growth, supported by prudent and balanced financial management. The Group’s priority objectives for the rest of 2024 and early 2025 are as follows:

- **A redesign of the construction project in Guinea that is well underway:** Robex is in advanced discussions with the administration of Guinea to secure the operating license for the Mansounia deposit, as the definition drilling program to convert the resources will soon be complete. Robex’s engineering team, based in Perth, is now involved and is focused on delivering the project's UFS in early 2025. The UFS will be supported by the redesigned project’s engineering, which incorporates the revised production parameters. Earthworks are ongoing, while management continues to erect key infrastructure and secure production equipment (power plant, ball mill, etc.). The formal construction decision for the revised site development program is expected to be made in the next few months. The first pour is still planned for the fourth quarter of 2025.

- **Obtaining financing for the Kiniéro Project remains a priority:** The Company, advised by TerraFranca, is in advanced negotiations with several lenders to secure up to $175.7 million in credit facilities, with due diligence to begin shortly.

- **Implementation of the memorandum of understanding with the Government of Mali and reiteration of the intention to dispose of assets**: The signing of the agreement with the Government of Mali last September enabled Robex to resolve all tax and customs disputes for all periods prior to December 31, 2023. The parties will take the necessary steps to sign a new mining agreement in the fourth quarter of 2024. In addition, management is engaged in discussions with potential buyers with a view to disposing of all the Company's assets in Mali, including the Nampala mine. To date, no reasonable offer has been received. This proposed transaction will be subject to confirmatory due diligence, TSXV approval, and the usual conditions for this type of transaction, including obtaining all the necessary corporate, shareholder and regulatory approvals. Given the risky geopolitical context for investments in Mali, the market of potential buyers is currently very limited. Consequently, the Company cannot guarantee that a definitive agreement will be reached, nor that the conditions for closing the sale of its Malian assets will be met, or when they will be met, if ever.

- **Ambition to transition to Australia remains on the table**: Robex is continuing to examine the available options for listing its common shares on the Australian Securities Exchange (“ASX”) in order to gain access to the Australian capital market and support long-term growth. Robex expects this process to be completed in early 2025. The Board of Directors and management are continuing to study available options for maximizing shareholder value.

1.5 MANAGEMENT FORECAST FOR 2024

Our forecast for 2024 is as follows:

	Achievements for the nine-month period ended September 30, 2024	Forecast for 2024
Nampala mine		
Gold production	35,752 ounces	45,000 to 49,000 ounces
All-in sustaining cost (AISC) [2] (per ounce of gold sold)	$1,221	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$13,297,417	$17,000,000 to $21,000,000
Stripping costs	$11,469,852	$14,000,000 to $18,000,000

The Group's administrative expenses for the nine-month period ended September 30, 2024 were $16,945,663. Given that administrative expenses were less than initially forecast, the forecast for fiscal 2024 has been revised to between $20,000,000 and $24,000,000, compared to an initial estimate of $26,000,000 to $30,000,000. This revision takes into account the streamlining of administrative costs achieved during the year, as well as a postponement of certain strategic initiatives to 2025.

The forecast for sustaining capital expenditures for 2024 has also been adjusted, to $17,000,000 to $21,000,000, compared with an initial estimate of $22,000,000 to $26,000,000. Similarly, stripping costs are now estimated at $14,000,000 to $18,000,000, compared with a previous estimate of $17,000,000 to $20,000,000. These adjustments reflect a revised mining plan, which revealed a stripping ratio that was lower than originally forecast, thereby reducing the related expenses. In addition, a better prioritization of investments has enabled us to postpone certain nonessential projects, thereby contributing to these revisions.

The following assumptions were used in preparing the 2024 forecast:

- Average realized selling price for gold: $2,700 per ounce
- Fuel price: $1.56 per litre
- USD/$ exchange rate: 1.349

These forecasts constitute forward-looking information, and actual results may differ materially. Robex's outlook also represents a "financial outlook" within the meaning of applicable securities laws and is presented in order to help the reader understand the Company's financial performance and assess progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

[2] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.6 KEY ECONOMIC TRENDS

PRICE OF GOLD

During the third quarter of 2024, the gold price in US dollars, as measured by the London Gold Fixing Price, fluctuated from a high of US$2,664 to a low of US$2,359 per ounce of gold. In Canadian dollars, this was equal to a high of $3,634 and a low of $3,219 per ounce of gold. The average market price for gold in the third quarter of 2024 was $3,392 per ounce, compared to $2,583 per ounce for the same period in 2023, representing an increase of $809, or 31.3%.

	2024			2023			
(in dollars per ounce of gold)	Q3	Q2	Q1	Q4	Q3	Q2	Annual average
Average London fixing price (USD)	**2,486**	2,337	2,078	1,985	1,925	1,977	1,945
Average London fixing price (CAD)	**3,392**	3,159	2,801	2,703	2,583	2,654	2,625
Average realized selling price (CAD)	**3,271**	3,236	2,785	2,703	2,568	2,626	2,630

COST PRESSURES

Much like the mining industry as a whole, the Company is significantly affected by capital and operating cost pressures. Since our operations consume large amounts of energy, changes in fuel prices have a major impact on the Company's operations and, therefore, on the related financial results. The same applies to all of the Company's chemicals, such as lime, cyanide and coal.

In Mali, the Company buys its fuel from two companies, Vivo Energy Mali and Baraka Petroleum SA, in the local currency, CFA franc, and at a price based on that set by the director of the Malian Petroleum Products Office (ONAP). This enables us to buy fuel from local suppliers, as required by the Government of Mali. The average price set by ONAP was FCFA 803 per litre (equal to $1.83) for the quarter ended September 30, 2024, compared to FCFA 864 per litre (equal to $1.93) for the same period in 2023. Until now, Nampala has benefited from tax exemptions for fuel. However, since July 2024, we buy our fuel without a tax exemption. It is also important to note that the Malian authorities are considering ending, once and for all, fuel tax exemptions for the mining industry. Please refer to the "Risks and Uncertainties" section of this document.

The commissioning in 2022 of a solar power plant in Mali confirms the relevance of this investment decision, as it helps reduce the potential impact of higher fuel prices, as well as demonstrate our environmental commitment.

Since April 2024, the Company has been purchasing fuel in the Republic of Guinea exclusively from the Société de Financement in Guinean francs, the local currency, at a price based on the average price set by the Société Nationale des Pétroles. This price was 12,600 Guinean francs per litre (equal to $1.99) for the quarter ended September 30, 2024, compared to 14,115 Guinean francs per litre (equal to $2.20) for the same period in 2023.

FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out primarily in Africa, in Mali and in the Republic of Guinea. As a result, part of our operating costs and capital expenditures are denominated in foreign currencies, in particular in euros and the US dollar (USD). In Mali, the Company's functional currency is the euro, with a foreign exchange rate of FCFA 655.957 for one euro as at September 30, 2024. In the Republic of Guinea, our functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the quarter ended September 30, 2024, the average exchange rate of the Canadian dollar against the euro strengthened by 0.0375 compared to the same period in 2023. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuating foreign exchange rates between the euro and the Canadian dollar in 2024 compared to 2023 have had a negative impact on our all-in sustaining cost.

The exchange rates between the euro (EUR) and the Canadian dollar ($) were as follows:

EUR/$	**2024**	2023
September 30, (closing)	**1.5087**	1.4330
December 31, (closing)	---	1.4618
First quarter (average)	**1.4638**	1.4513
Second quarter (average)	**1.4731**	1.4625
Third quarter (average)	**1.4976**	1.4600

The exchange rates between the Guinean franc (GNF) and the Canadian dollar ($) were as follows:

GNF/$	**2024**	2023
September 30, (closing)	**0.0001566**	0.0001572
December 31, (closing)	---	0.0001540
First quarter (average)	**0.0001570**	0.0001570
Second quarter (average)	**0.0001594**	0.0001566
Third quarter (average)	**0.0001582**	0.0001561

The exchange rates between the US dollar (USD) and the Canadian dollar ($) were as follows:

USD/$	**2024**	2023
September 30, (closing)	**1.35154**	1.35367
December 31, (closing)	---	1.32040
First quarter (average)	**1.34776**	1.35238
Second quarter (average)	**1.36799**	1.34352
Third quarter (average)	**1.36425**	1.34140

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

2 CONSOLIDATED INFORMATION

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Ounces of gold produced	**10,031**	13,375	**35,752**	37,520
Ounces of gold sold	**11,635**	14,090	**37,857**	37,830
	$	$	**$**	$
MINING				
Revenues – Gold sales	**38,058,745**	36,188,940	**116,559,300**	98,518,580
Mining expenses	**(9,921,990)**	(10,679,996)	**(28,654,262)**	(30,239,337)
Mining royalties	**(1,343,069)**	(1,124,569)	**(4,273,513)**	(3,049,434)
Depreciation of property, plant and equipment and amortization of intangible assets	**(11,327,654)**	(6,044,994)	**(32,883,792)**	(15,624,432)
MINING INCOME	**15,466,032**	18,339,381	**50,747,733**	49,605,377
OTHER EXPENSES				
Administrative expenses	**(5,182,588)**	(7,438,676)	**(16,945,663)**	(22,152,380)
Exploration and evaluation expenses	**(137,892)**	(186,779)	**(176,375)**	(312,245)
Stock option compensation cost	**---**	(422,674)	**---**	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	**(154,682)**	(82,486)	**(414,498)**	(248,073)
Write-off of property, plant and equipment	**---**	---	**---**	(8,933)
Other income (expenses)	**74,062**	(124,196)	**110,923**	(132,492)
OPERATING INCOME	**10,064,932**	10,084,570	**33,322,120**	26,328,580
FINANCIAL EXPENSES				
Finance costs	**(465,829)**	(671,495)	**(1,612,572)**	(2,099,523)
Foreign exchange gains (losses)	**(3,092,812)**	(459,146)	**(3,146,571)**	289,007
Change in the fair value of share purchase warrants	**12,637,435**	352,877	**7,180,468**	410,890
Purchase warrant issuance expenses	**(49,307)**	---	**(4,080,750)**	---
Write-off of deferred financing fees	**(5,592,046)**	---	**(5,592,046)**	---
Expense related to extinguishment of the Matured Bridge Loan	**---**	---	**(439,789)**	---
INCOME BEFORE INCOME TAXES	**13,502,373**	9,306,806	**25,630,860**	24,928,954
Income tax expense (recovery)	**8,959,835**	(2,473,353)	**(35,436,301)**	(6,257,355)
NET INCOME (LOSS)	**22,462,208**	6,833,453	**(9,805,441)**	18,671,599
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income (loss)	**20,286,302**	6,243,934	**(10,485,231)**	17,215,106
Basic earnings (loss) per share	***0.134***	*0.069*	***(0.093)***	*0.190*
Diluted earnings (loss) per share	***0.134***	*0.069*	***(0.093)***	*0.190*
Adjusted net income [3]	**16,333,725**	6,772,877	**34,580,627**	16,946,816
Adjusted basic earnings per share [3]	***0.108***	*0.075*	***0.307***	*0.187*
CASH FLOWS				
Cash flows from operating activities	**(7,920,101)**	**10,169,153**	**25,466,864**	**34,427,360**
Cash flows from operating activities per share [3]	***(0.053)***	*0.112*	***0.226***	*0.381*

[3] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and other financial measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the three-month periods ended September 30, 2024 and 2023:

- Gold sales reached $38,058,745 for the third quarter of 2024, surpassing the $36,188,940 recorded for the same period in 2023. This $1,869,805 favourable change reflects an increase in the average realized selling price per ounce sold, which rose from $2,568 in 2023 to $3,271 in the third quarter of 2024. This increase was achieved despite a decline in the volume of ounces sold, which stood at 11,635 ounces for the third quarter of 2024, compared with 14,090 ounces for the same period in 2023.

- The increase in mining royalties in the third quarter of 2024 directly reflects the growth in revenues from gold sales. This increase was also due to the change in the transfer price for sales of Nampala gold to African Peak Trading House Limited (the "Trading House"), which had risen from 80% to 100% of the market price of gold since January 1, 2024.

- In the third quarter of 2024, mining expenses totalled $9,921,990 ($853 per ounce of gold sold), compared to $10,679,996 ($758 per ounce of gold sold) in the same period of 2023, down 7.1%. This decrease was primarily due to higher pit operating costs, mainly related to production geology activities, as well as an increase in fuel costs, which, since the beginning of the third quarter, are no longer tax exempt. These impacts were partly offset by an increased capitalization of stripping costs during the quarter. In addition, the decline in mill productivity contributed to the increase in the cost per ounce of gold sold.

- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets rose from $6,044,994 in the third quarter of 2023 to $11,327,654 in the same period in 2024. This 87.4% increase was primarily due to the revised estimated life of the mine as at December 31, 2023, as the mine is now scheduled to end operations in June 2026. This has accelerated depreciation and amortization.

The above items resulted in mining income of $15,466,032, compared with $18,339,381 for the third quarter ended September 30, 2023.

- Administrative expenses for the third quarter of 2024 reached $5,182,588, compared to $7,438,676 for the same period in 2023. This 30.3% decline was due to a refocusing of the Group's resources and efforts in operations, as well as to measures taken since the beginning of 2024 to reduce administrative costs.

- Financial expenses stood at $465,829 for the third quarter of 2024 compared to $671,495 for the same period in 2023, down 30.6%. This $205,666 decrease was due to declines in interest paid on lines of credit and lease obligations as well as lower interest paid on the Bridge Loan. In addition to the financial expenses presented in income before income taxes, the Company capitalized financial expenses of $604,845 in mining-related equipment and $256,670 in exploration costs on its Kiniéro property (compared to $345,769 and $1,028,481, respectively, for the third quarter ended September 30, 2023).

- During the third quarter of 2024, the Company recorded a $12,637,435 change in the fair value of share purchase warrants. This change was mainly due to the decrease in the fair value of share purchase warrants issued in connection with the "best efforts" public offering of June 27, 2024. The fair value per warrant, determined using the Black-Scholes option pricing model, decreased from $1.14 as at June 30, 2024 to $0.98 as at September 30, 2024. This decline was mainly due to a decrease in the risk-free interest rate, from 3.53% at June 30, 2024 to 2.94% as at September 30, 2024, and to the remaining life of the share purchase warrants.

- On January 30, 2023, the Company signed a mandate letter ("Agreement") designating Taurus Mining Finance Fund No. 2 L.P. ("Taurus") as the arranger for a US$115 million financing program for the development of the Kiniéro gold project in Guinea. However, the Company has since decided to seek other sources of financing for the project. As a result, an amount of $5,592,046 related to the financing costs of the Agreement was written off during the third quarter of 2024.

- In the third quarter of 2024, the Company recorded a foreign exchange loss of $3,092,812, compared with $459,146 for the same period in 2023. This increase was mainly due to the impact of foreign currency fluctuations on the revaluation of monetary items, which affected the Company's financial assets and liabilities.

- On September 12, 2024, the Company settled with the Government of Mali all tax and customs prior to December 31, 2023. A provision of FCFA 19.3 billion ($43.1 million) was recorded as at June 30, 2024, but the final settlement was FCFA 15.0 billion ($33.5 million) in September 2024. This reduction of FCFA 4.3 billion ($9.4 million) resulted in an income tax recovery in the third quarter of 2024, compared with an income tax expense of $2.5 million for the same period in 2023.

All the above items resulted in net income of $22,462,208, compared to net income of $6,833,453 for the same period in 2023. The net income attributable to common shareholders was $20,286,302, compared to net income of $6,243,934 for the same period in 2023.

Comments on information concerning the nine-month periods ended September 30, 2024 and 2023:

- Gold sales reached $116,559,300 for the nine-month period ended September 30, 2024, up from $98,518,580 recorded for the same period in 2023. This $18,040,720 favourable change reflects a significant increase in the average realized selling price per ounce sold, which rose to $3,079 from $2,604. The number of ounces sold was relatively unchanged from one period to the next, at 37,857 ounces in 2024 compared to 37,830 ounces in 2023. For an explanation of the increase in mining royalties, please refer to the comments mentioned above for the three-month periods ended September 30, 2024 and 2023.

- In the nine-month period ended September 30, 2024, mining expenses totalled $28,654,262 ($757 per ounce of gold sold), compared to $30,239,337 ($799 per ounce of gold sold) for the same period of 2023, down 5.2%. This decrease was primarily the result of a 17.8% reduction in the use of fuel at the mill, thanks to the energy generated at the solar power plant. It should be remembered that the solar power plant at the Nampala site was offline during the initial months of 2023 due to the damage caused by the December 2022 attack, and it gradually came back on line in 2023.

- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets rose from $15,624,432 for the first nine months of 2023 to $32,883,792 for the same period in 2024. This 110.5% increase was primarily due to the revised estimated life of the mine as at December 31, 2023, as the mine's operations are now scheduled to end in June 2026. This has accelerated the pace of depreciation and amortization.

The above-mentioned items resulted in a mining income of $50,747,733, compared with $49,605,377 for the nine-month period ended September 30, 2023, representing an increase of 2.3%.

- Administrative expenses for the nine-month period ended September 30, 2024 reached $16,945,663, compared to $22,152,380 for the same period in 2023, down 23.5%. This decline was due to a refocusing of the Group's resources and efforts on operations, as well as to measures taken to reduce administrative costs.

- Financial expenses for the nine-month period ended September 30, 2024 were $1,612,572, compared to $2,099,523 for the same period in 2023. This 23.2% decrease was due to a $526,653 decline in interest paid on lines of credit and lease obligations and a $50,431 drop in interest on long-term debt. In addition to the financial expenses presented in income before income taxes, the Company also capitalized financial expenses of $2,094,182 in mining-related equipment and $1,847,553 in exploration costs on its Kiniéro property (compared to $625,514 and $1,848,109, respectively, for the nine-month period ended September 30, 2023).

- Issuance costs of $4,080,750 related to the share purchase warrants issued in connection with the public offering of June 27, 2024 were recognized in income for the period. Furthermore, on June 21, 2024, the Company and Taurus cancelled all share purchase warrants previously issued in favour of Taurus (fair value of $1,691,500), in consideration for the issuance of 2,140,000 common shares (fair value of $5,649,000). The difference in fair value between these transactions was allocated as follows: $439,789 was recorded as an extinguishment charge for the Matured Bridge Loan, while $586,385 and $2,931,926 were recorded as deferred financing fees for the new Bridge Loan and the project financing facility, respectively.

For additional detailed information on the change in the fair value of share purchase warrants and the write-off of deferred financing fees, please refer to the comments mentioned above on the three-month periods ended September 30, 2024 and 2023.

- For the nine-month period ended September 30, 2024, the Company recorded an income tax expense of $35,436,301, including $33,251,606 (FCFA 15 billion) resulting from an agreement with the Government of Mali (the "Memorandum of Understanding") signed in September 2024. This agreement resolves all tax and customs claims prior to December 31, 2023. It should be remembered that on May 10, 2024, the Company had received from the Malian tax authorities a final notification of reassessments for the years 2019 to 2021, with a maximum exposure of FCFA 39.7 billion (approximately $91.4 million), mainly related to corporate income tax.

All the above items resulted in a net loss of $9,805,441, compared to net income of $18,671,599 for the same period in 2023. Similarly, the net loss attributable to common shareholders was $10,485,231, compared to net income of $17,215,106 for the same period in 2023.

2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how its chief operating decision-maker assesses business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes. Our operating segments are described as follows:

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

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

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

	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
					Three-month period ended September 30, 2024 $
MINING					
Revenues - Gold sales	38,058,745	---	---	---	**38,058,745**
Mining expenses	(9,921,990)	---	---	---	**(9,921,990)**
Mining royalties	(1,343,069)	---	---	---	**(1,343,069)**
Depreciation of property, plant and equipment and amortization of intangible assets	(11,327,654)	---	---	---	**(11,327,654)**
MINING INCOME	**15,466,032**	**---**	**---**	**---**	**15,466,032**
OTHER EXPENSES					
Administrative expenses	(2,360,996)	273,198	(65,560)	(3,029,230)	**(5,182,588)**
Exploration and evaluation expenses	(137,892)	---	---	---	**(137,892)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(127,382)	---	(27,300)	**(154,682)**
Other income	74,027	35	---	---	**74,062**
OPERATING INCOME (LOSS)	**13,041,171**	**(145,851)**	**(65,560)**	**(3,056,530)**	**10,064,932**
FINANCIAL EXPENSES					
Financial expenses	(356,396)	(9,239)	(109)	(100,085)	**(465,829)**
Foreign exchange gains (losses)	43,885	269,810	(2,158)	(3,404,349)	**(3,092,812)**
Change in the fair value of share purchase warrants	---	---	---	12,637,435	**12,637,435**
Purchase warrant issuance expenses	---	---	---	(49,307)	**(49,307)**
Write-off of deferred financing fees	---	---	---	(5,592,046)	**(5,592,046)**
INCOME (LOSS) BEFORE INCOME TAXES	**12,728,660**	**406,422**	**(67,827)**	**435,118**	**13,502,373**
Income tax recovery (expense)	9,435,577	---	---	(475,742)	**8,959,835**
NET INCOME (LOSS)	**22,164,237**	**406,422**	**(67,827)**	**(40,624)**	**22,462,208**

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

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

Comments on information concerning the three-month periods ended September 30, 2024 and 2023:

Mining (Gold) – Nampala Mine

Income from the Mining segment for the third quarter of 2024 was $15,466,032, down from $18,339,381 for the same period in 2023. This decrease was due to an 87.4% increase in the depreciation and amortization expense attributable to the reduced life of the mine, despite the increase in revenues from gold sales.

These factors also led to operating income of $13,041,171 in the third quarter of 2024, less than operating income of $15,097,168 recorded in the same period of 2023. However, the difference was partially offset by a 23.5% reduction in administrative expenses.

As mentioned above, an income tax recovery of $9,435,577 was recorded for the Nampala mine in the third quarter of 2024. For more information, please see the previous section.

Corporate Management

The segment posted an operating loss of $3,056,530 for the third quarter of 2024, compared to an operating loss of $3,909,720 for the same period in 2023. This decrease was mainly due to lower expenses related to stock options, as no stock options were issued in 2024, whereas $422,674 in expenses related to stock options were recorded in the same period of 2023.

	Nine-month period ended September 30, 2024 $				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	116,559,300	---	---	---	**116,559,300**
Mining expenses	(28,654,262)	---	---	---	**(28,654,262)**
Mining royalties	(4,273,513)	---	---	---	**(4,273,513)**
Depreciation of property, plant and equipment and amortization of intangible assets	(32,883,792)	---	---	---	**(32,883,792)**
MINING INCOME	**50,747,733**	**---**	**---**	**---**	**50,747,733**
OTHER EXPENSES					
Administrative expenses	(8,082,845)	(987,669)	(69,042)	(7,806,107)	**(16,945,663)**
Exploration and evaluation expenses	(176,375)	---	---	---	**(176,375)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(367,919)	---	(46,579)	**(414,498)**
Other income	109,274	1,649	---	---	**110,923**
OPERATING INCOME (LOSS)	**42,597,787**	**(1,353,939)**	**(69,042)**	**(7,852,686)**	**33,322,120**
FINANCIAL EXPENSES					
Financial expenses	(1,149,163)	(22,915)	(3,989)	(436,505)	**(1,612,572)**
Foreign exchange gains (losses)	(68,761)	981,521	(4,575)	(4,054,756)	**(3,146,571)**
Change in the fair value of share purchase warrants	---	---	---	7,180,568	**7,180,468**
Share purchase warrant issuance costs	---	---	---	(4,080,750)	**(4,080,750)**
Write-off of deferred financing fees	---	---	---	(5,592,046)	**(5,592,046)**
Expense related to extinguishment of the Matured Bridge Loan	---	---	---	(439,789)	**(439,789)**
INCOME (LOSS) BEFORE INCOME TAX EXPENSE	**41,379,863**	**(395,333)**	**(77,606)**	**(15,276,064)**	**25,630,860**
Income tax expense	(34,417,910)	---	---	(1,018,391)	**(35,436,301)**
NET INCOME (LOSS)	**6,961,953**	**(395,333)**	**(77,606)**	**(16,294,455)**	**(9,805,441)**

	Nine-month period ended September 30, 2023 $				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	98,518,580	---	---	---	98,518,580
Mining expenses	(30,239,377)	---	---	---	(30,239,377)
Mining royalties	(3,049,434)	---	---	---	(3,049,434)
Depreciation of property, plant and equipment and amortization of intangible assets	(15,624,432)	---	---	---	(15,624,432)
MINING INCOME	49,605,377	---,	---	---	49,605,377
OTHER EXPENSES					
Administrative expenses	(9,745,847)	(2,768,454)	(24,729)	(9,613,350)	(22,152,380)
Exploration and evaluation expenses	(312,245)	---	---	---	(312,245)
Stock option compensation cost	---	---	---	(422,674)	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(201,829)	---	(46,244)	(248,073)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	67,903	(184,255)	---	(16,140)	(132,492)
OPERATING INCOME (LOSS)	39,606,255	(3,154,538)	(24,729)	(10,098,408)	26,328,580
FINANCIAL EXPENSES					
Financial expenses	(1,614,046)	(51,523)	(4,187)	(429,767)	(2,099,523)
Foreign exchange gains (losses)	(144,778)	239,349	36	194,400	289,007
Change in the fair value of share purchase warrants	---	---	---	410,890	410,890
INCOME (LOSS) BEFORE INCOME TAXES	37,847,431	(2,966,712)	(28,880)	(9,922,885)	24,928,954
Income tax expense	(5,891,814)	---	---	(365,541)	(6,257,355)
NET INCOME (LOSS)	31,955,617	(2,966,712)	(28,880)	(10,288,426)	18,671,599

Comments on information concerning the nine-month periods ended September 30, 2024 and 2023:

Mining (Gold) – Nampala Mine

Income from the Mining segment was $50,747,733 for the first nine months of 2024, surpassing the $49,605,377 recorded for the same period in 2023. This improvement was achieved despite a 110.5% increase in depreciation and amortization expense due to the shorter life of the mine. It was primarily due to an $18,040,720 increase in revenues from gold sales and a $1,585,076 decrease in mining expenses, partly offset by an increase in royalties of $1,224,079.

These results also contributed to operating income of $42,597,787, representing an increase of $2,991,532 over the $39,606,255 in operating income recorded for the same period in 2023. This growth was supported by the $1,663,002 decrease in administrative expenses and the Company’s mining income performance.

Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea

The operating loss for the nine-month period ended September 30, 2024 was $1,353,939, a marked improvement over the loss of $3,154,538 for the same period in 2023. This reduction was due to the Company’s limited operations in the Republic of Guinea, which have been kept to a minimum pending additional funding for the Kiniéro Project in early 2024.

Corporate Management

The operating loss for this segment in the nine-month period ended September 30, 2024 amounted to $7,852,686, compared with a loss of $10,098,408 recorded for the same period in 2023. This decrease was mainly due to corporate governance activities being reduced in favour of operational activities.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

The table below summarizes the Company's total consolidated assets:

	As at September 30, 2024	As at December 31, 2023	Change
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash	**70,457,226**	12,221,978	58,235,248
Inventory	**19,081,011**	15,620,800	3,460,211
Accounts receivable	**15,379,068**	6,733,583	8,645,485
Prepaid expenses	**736,848**	465,795	271,053
Deposits paid	**1,129,490**	1,345,035	(215,545)
Deferred financing fees	**321,331**	2,580,751	(2,259,420)
	107,104,974	38,967,942	68,137,032
NON-CURRENT ASSETS			
VAT receivable	**734,890**	2,985,818	(2,250,928)
Deposits paid on property, plant and equipment	**43,715,420**	19,674,805	24,040,615
Mining properties	**126,619,623**	105,388,261	21,231,362
Property, plant and equipment	**93,762,082**	98,617,093	(4,855,011)
Intangible assets	**512,796**	539,568	(26,772)
Deferred tax assets	**844,761**	818,480	26,281
TOTAL CONSOLIDATED ASSETS	**373,294,546**	266,991,967	106,302,579

As at September 30, 2024, the Company had total consolidated assets of $373,294,546, compared to $266,991,967 as at December 31, 2023. For a breakdown of the Company's total assets by operating segment, please refer to the "Segmented Information" note to the financial statements.

This increase of $106,302,579 was mainly due to:

- **Increase in cash:** Cash increased by $58,235,248, primarily due to the receipt of gross proceeds of $126,499,890 from the capital increase completed by the Company on June 27, 2024 (the "Offer"). As at September 30, 2024, cash stood at $70,457,226.
- **Increase in inventory:** Inventory rose from $15,620,800 as at December 31, 2023 to $19,081,011 as at September 30, 2024, an increase of $3,460,211. The increase was mainly carried out in anticipation of the rainy season in Mali, which is usually from July to September. In preparation, the Company increased inventories of supplies and spare parts, as well as the quantity of ore stockpiled on the ROM pad, to ensure continuous operations despite potential disturbances related to weather conditions. In addition, inventories of supplies and spare parts were also increased at the Guinea site in anticipation of the construction decision that is expected in the coming months.

- **Increase in accounts receivable:** Accounts receivable increased by $8,645,485 due to receivables on gold sales totalling $10,238,278 related to the last shipment of the quarter. This increase was partly offset by a decrease in VAT receivable, which fell from $6,526,600 as at December 31, 2023 to $4,495,599 as at September 30, 2024. This decrease reflects the agreement reached in September 2024 with the Government of Mali, including the waiver of a VAT refund receivable in an amount of FCFA 5.0 billion (approximately $11.2 million). In addition, part of the VAT previously classified as long-term was reclassified as short-term following the acceptance by the Government of Guinea of a refund claim.
- **Increase in deposits paid on property, plant and equipment:** These deposits are made to secure critical equipment for the future mine in the Republic of Guinea in anticipation of the construction decision, expected in the coming months. They were in an amount of $43,715,420 as at September 30, 2024, compared to $19,674,805 as at September 30, 2023.
- **Decrease in deferred financing fees:** In the third quarter of 2024, the Company wrote off $5,592,046 after deciding to seek other forms of financing with other partners. Advised by TerraFranca, the Company is in advanced negotiations to obtain up to US$130 million in credit facilities.
- **Increase in mining properties:** Mining properties increased by $21,231,362, including $18,111,206 in costs incurred for the Kiniéro property in the Republic of Guinea and $560,531 in costs incurred for properties in Mali. The difference was attributable to changes in exchange rates.
- **Decrease in property, plant and equipment:** Property, plant and equipment declined by $4,855,011. This change is broken down as follows:
  - Acquisitions at Nampala: $13,297,417, including $11,488,721 in stripping costs, $754,861 for the development of the operating permit for the Nampala mine, and $1,053,835 for the acquisition of equipment and materials, including a generator.
  - Capitalization at Kiniéro in preparation for the construction of the mining project in the Republic of Guinea: $10,746,673, including $1,868,841 for offsite road improvements, $370,062 for the airfield runway, and $7,149,270 for construction preparations, including $2,094,182 in capitalized financing expenses.
  - Depreciation: $32,758,175, which contributed significantly to the reduction of property, plant and equipment.

The table below summarizes the Company's total consolidated liabilities and shareholders' equity:

	As at September 30, 2024	As at December 31, 2023	Change
	$	$	$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**4,701,768**	4,953,133	(251,365)
Accounts payable	**31,702,637**	19,664,396	12,038,241
Bridge Loan	**26,252,420**	45,530,538	(19,278,118)
Current portion of long-term debt	---	159,936	(159,936)
Current portion of lease liabilities	**2,104,209**	1,887,524	216,685
Share purchase warrants	**57,034,300**	1,340,850	55,693,450
	121,795,334	73,536,377	48,258,957
NON-CURRENT LIABILITIES			
Environmental liabilities	**1,457,203**	1,168,859	288,344
Lease liabilities	**5,137,725**	6,319,392	(1,181,667)
Other long-term liabilities	**2,087,226**	1,893,404	193,822
TOTAL CONSOLIDATED LIABILITIES	**130,477,488**	82,918,032	47,559,456
SHAREHOLDERS' EQUITY			
Share capital issued	**200,444,435**	122,617,189	77,827,246
Share capital to be issued	---	12,575,588	(12,575,588)
Reserve - Stock options	**4,157,927**	4,173,003	(15,076)
Retained earnings	**37,759,953**	48,245,184	(10,485,231)
Accumulated other comprehensive income	**999,694**	(3,924,017)	4,923,711
	243,362,009	183,686,947	59,675,062
Non-controlling interest	**(544,951)**	386,988	(931,939)
	242,817,058	184,073,935	58,743,123
TOTAL CONSOLIDATED LIABILITIES AND SHAREHOLDERS' EQUITY	**373,294,546**	266,991,967	106,302,579

As at September 30, 2024, the Company's total consolidated liabilities stood at $130,477,488, compared to $82,918,032 as at December 31, 2023. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" note to the financial statements.

This $47,559,456 increase was primarily due to higher accounts payable, which rose $12,038,242, and to the $55,693,450 increase in the fair value of share purchase warrants. The increases were nevertheless partly offset by a $19,278,118 reduction in the amount of the Bridge Loan.

As at December 31, 2023, 2,250,000 common share purchase warrants non-transferable to Taurus were outstanding. Upon maturity of the US$35 million Bridge Loan on June 21, 2024, the Company and Taurus reached an agreement on a new Bridge Loan, in an amount of US$20 million, and on the cancellation of all share purchase warrants previously issued to Taurus, in consideration for the issuance of 2,140,000 common shares. Subsequent to the closing of the Offer on June 27, 2024, the Company issued 58,294,880 units, each containing one share and one common share purchase warrant, at a price of $2.17 per unit for gross proceeds of $126,499,890. This amount was allocated as follows: $63,783,290 to common shares and $62,716,600 to share purchase warrants. At each balance sheet date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which employs significant inputs that are not based on observable market data, resulting in a classification in Level 3 of the fair value hierarchy.

As at September 30, 2024, the Company had negative working capital in an amount of $14,690,360, mainly due to the fair value of outstanding common share purchase warrants, which is classified under current liabilities. It is important to note that these share purchase warrants do not directly affect liquidity, as they will not require any cash outflow when they are extinguished.

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

Bridge Loan

On January 30, 2023, the Company signed a mandate letter designating Taurus Mining Finance Fund No.2 L.P. ("Taurus") as the arranger of a bridge loan facility in the amount of US$35 million, which closed on April 20, 2023 (the "Matured Bridge Loan").

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

On June 21, 2024, the Company and Taurus finalized a new bridge loan (the "Bridge Loan") in a total amount of US$19,968,420, (CA$26,988,163) bearing interest at a rate of 10% per annum, secured by the shares held by the Company in Sycamore Group and maturing on June 22, 2025.

Under the Bridge Loan, the Company must comply with certain conditions and financial ratios, which were met as at September 30, 2024.

Lines of credit

As at September 30, 2024, the Nampala subsidiary held an authorized line of credit with a Malian bank in a maximum amount of $11,176,604 (FCFA 5,000,000,000), set to mature on January 31, 2025. This line of credit bears interest at an annual rate of 7.75%. The second line of credit, granted by another Malian bank, was renewed on October 23, 2024, and is set to mature on April 30, 2025. This facility is in a maximum amount of $2,300,051 (FCFA 1,000,000,000) and bears interest at an annual rate of 8%.

Long-term debt

As at December 31, 2023, the Company's long-term debt consisted of two bank loans with Malian banks, bearing interest at an annual rate of 7.5% and secured by a pledge on the financial rolling stock. The first loan was terminated in July 2024 and the second loan matured at the end of August 2024.

During the third quarter of 2024, the Company repaid all its bank loans and has contracted no new bank debt, which means that it no longer has any long-term debt.

2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the changes in consolidated cash flows:

	Nine-month periods ended September 30,	
	2024	2023
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities	**25,466,864**	34,427,360
Investing activities	**(64,758,496)**	(56,069,498)
Financing activities	**97,738,256**	37,912,577
Effect of changes in exchange rates on cash	**(211,376)**	(1,739,700)
Increase in cash	**58,235,248**	14,530,739
Cash, beginning of period	**12,221,978**	3,611,406
Cash, end of period	**70,457,226**	18,142,145

The Group's cash position increased from $12,221,978 as at December 31, 2023 to $70,457,226 as at September 30, 2024. A cash flow analysis for operating, investing and financing activities is presented below.

Operating activities

As at September 30, 2024, operating activities generated positive cash flows of $25,466,864, representing a decrease of $8,960,496 compared to the same period of 2023.

This decline was due to the following factors:

- Net income, after adjustments for non-monetary items, was less than in 2024, despite an increase of $18,040,720 in gold sales.
- The impact of settling the tax and customs claims in Mali in September 2024.
- Financing fees incurred in connection with the issuance of share purchase warrants in June 2024.

This decrease was also attributable to a negative net change in non-cash working capital items, which reached $2,054,905 for the nine-month period ended September 30, 2024, compared to a positive change of $2,152,700 for the same period in 2023. The main reasons for the negative net change were:

- An increase in accounts receivable of $8,621,520, mainly related to an account receivable of $10,238,278 related to a sale of gold whose payment had not been received as at September 30, 2024.
- An increase in inventory of $4,000,169, due to higher inventories of supplies in Guinea and stockpiled ore in Mali.
- An increase in accounts payable of $8,815,177, reflecting the ramping up of activities in Guinea as a result of the funds raised in June 2024. This change also includes provisions recognized for the application of the agreement signed in September 2024, in particular in relation to the ISCP (special tax on certain products) on the adjustment to the selling price of gold from Nampala.

The following table summarizes the net change in the Company's non-cash working capital items:

	Nine-month periods ended September 30,	
	2024	2023
	$	$
Decrease (increase) in current assets		
Accounts receivable	**(8,100,220)**	521,300
Inventory	**(2,889,566)**	1,110,603
Prepaid expenses	**(240,861)**	(3,473)
Deposits paid	**360,564**	65,368
	(10,870,083)	1,693,798
Increase in current liabilities		
Accounts payable	**8,815,177**	458,903
	(2,054,905)	2,152,702

Investing activities

Cash flows used in investing activities reached $64,758,496 for the nine-month period ended September 30, 2024, compared to $56,069,498 for the same period in 2023, for an increase of $8,688,998. This increase was mainly due to:

- An increase in deposits paid on property, plant and equipment, which reached $23,820,686, compared to $17,853,137 for the same period of 2023; and
- An increase in acquisitions of mining properties, totalling $2,273,847, primarily related to investments made on the Kiniéro property.

In addition, during the first nine months of 2024, the Company spent $23,754,176 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of $11,469,852. The total amount spent on acquisitions of property, plant and equipment during the same period in 2023 was $23,253,205, including production costs capitalized as stripping costs in an amount of $12,753,989.

Financing activities

For the nine-month period ended September 30, 2024, cash flows generated from financing activities stood at $97,738,256, compared to $37,912,577 for the same period in 2023. This difference is mainly due to:

- The receipt of gross proceeds of $126,499,890 following the closing of the Offer on June 27, 2024;
- Offset by $4,222,308 in issuance costs paid for the common shares;
- The repayment of $20,559,500 (US$15 million) to Taurus to settle the difference between the US$35 million Matured Bridge Loan and the new US$20 million Bridge Loan obtained on June 21, 2024; and
- The payment of a $1,609,512 dividend to the Government of Mali on the Company's 2023 results.

During the first nine months of 2023, the Company had:

- Cashed in a portion of the Matured Bridge Loan in the amount of $46,960,699;
- Paid financing fees of $1,964,847 in connection with this financing;
- Reduced the use of its lines of credit by $5,902,111 to comply with the utilization limits imposed by Taurus; and
- Repaid $1,177,109 of long-term debt.

3 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company had not entered into any off-balance sheet arrangements.

3.2 COMMITMENTS AND CONTINGENCIES

Purchase obligations

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

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

	As at September 30, 2024	As at December 31, 2023
	$	$
Delivery of services	**2,299,788**	432,716
Purchases of supplies and spare parts inventory	**1,600,307**	3,408,343
Purchases of property, plant and equipment	**182,944**	564,806
	4,083,039	4,405,865

Kiniéro Project

	As at September 30, 2024	As at December 31, 2023
	$	$
Delivery of services	**31,860,948**	4,338,618
Purchases of property, plant and equipment	**45,226,469**	25,873,963
	77,087,417	30,212,581

Tax adjustment for previous years

On May 10, 2024, the Company received from the Malian tax authorities a final notice of reassessments for the years 2019 to 2021 with a maximum exposure of FCFA 39.7 billion (including interest and penalties), or approximately $91.4 million. The assessment mainly covers corporation tax.

On September 12, 2024, the Company entered into an agreement with the Government of Mali (the "Memorandum of Understanding") allowing for the resolution of all tax and customs claims prior to December 31, 2023. As of the date of these financial statements, the provision of FCFA 19.3 billion, or approximately $43.1 million, presented in accounts payable, was reversed in consideration of the payment of FCFA 10.0 billion, or approximately $22.3 million, and the waiver of the VAT refund receivable for FCFA 5.0 billion, or approximately $11.2 million, presented in accounts receivable. The balance of FCFA 4.3 billion, or approximately $9.6 million, was recorded as an income tax recovery.

Government of Mali's interest in Nampala SA

Under the terms of the Memorandum of Understanding, the Company has undertaken to sign a new mining agreement with the Government of Mali and to amend the articles of incorporation of Nampala SA to allow the Government of Mali to increase its interest from 10% to 20% in the form of preferred shares.

This new mining agreement also provides for a change in the taxes and royalties applied to Nampala SA's revenues, as detailed in the following section on government royalties. As of the date of these financial statements, the Company and the Government of Mali are continuing efforts to implement this agreement.

Government royalties

In Mali and the Republic of Guinea, the royalty rates in force on volumes shipped are 3% and 5%, respectively.

For the three-month period ended September 30, 2024, mining royalties for Mali in an amount of $1,142,235 were recorded as expenses (compared to $860,979 for the same period in 2023). For the nine-month period ended September 30, 2024, government royalties were $3,498,723 (compared to $2,342,684 for the same period in 2023). The increase in government royalties for these two periods is proportional to the increase in revenues from gold sales, as well as to the change in the transfer price of gold effective January 1, 2024.

In accordance with the Memorandum of Understanding signed with the Government of Mali, the Company has undertaken to sign a new mining agreement. This new agreement will result in a change in the royalty rate applied to Nampala SA's revenues. Although the royalty rate will increase, the Government of Mali has conceded a 2% reduction in revenue-based taxes and royalties to compensate for fuel import costs, which were previously exempt.

Net Smelter Royalties (NSRs)

The NSR rates on the Company's various exploration properties in Mali and the Republic of Guinea are 1% to 2% and 0.5% to 1%, respectively. The NSRs will not come into effect until the Company obtains operating permits on these properties.

For the Nampala gold and mineral operating permit for a portion of the Mininko property, NSRs of $200,834 were recorded as an expense for the quarter ended September 30, 2024 (compared to $263,590 for the same period in 2023). For the nine-month period ended September 30, 2024, NSRs amounted to $774,790, compared with $706,750 for the same period in 2023. The increase in NSR royalties in the first nine months of 2024 is proportional to the increase in revenues from gold sales.

Royalties on the Kiniéro Project

Under the bridge loan agreement entered into with Taurus on June 21, 2024, a gross metal royalty of 0.25% is applied to the Kiniéro Project. Although it was initially capped at 1,500,000 ounces of gold, this royalty is no longer capped and includes a buy-back mechanism subject to specific conditions.

Environmental remediation obligations

The Company's operations are subject to various laws and regulations regarding provisions for environmental remediation and closure, for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the future reclamation costs for mine sites and related production facilities on a discounted basis.

As at September 30, 2024, the Company's environmental liability was $1,457,203 (compared to $1,168,859 as at December 31, 2023), while the estimated undiscounted value of this liability was $2,725,463 ($1,478,844 as at December 31, 2023).

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are: financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and financial assets and financial liabilities measured at amortized cost.

The Company’s only financial instrument measured at fair value through profit or loss (FVTPL) is the derivative warrant liability totalling $57,034,300, which is classified at Level 3 in the fair value hierarchy. The fair value of the warrant liability was determined using the Black-Scholes option pricing model. The main unobservable input used in the model was expected volatility. The following table shows the carrying values of assets and liabilities for each of these categories:

	As at September 30, 2024	As at December 31, 2023
	$	$
Financial assets at amortized cost		
Cash	**70,457,226**	12,221,978
Accounts receivable	**10,610,341**	93,084
Deposits paid	**1,129,490**	1,345,035
Deposits paid on property, plant and equipment	**43,715,420**	19,674,805
	125,912,477	33,334,902
Financial liabilities at amortized cost		
Lines of credit	**4,701,768**	4,953,133
Accounts payable	**20,583,012**	15,047,325
Bridge Loan	**26,252,420**	45,530,538
Long-term debt	**---**	159,936
Other long-term liabilities	**2,087,226**	1,893,404
	53,624,426	67,584,336
Financial liabilities measured at FVTPL		
Share purchase warrants	**57,034,300**	1,340,850
	57,034,300	1,340,850

The carrying amounts of financial assets at amortized cost approximate their fair values given their short-term nature and the interest rates of these instruments, which approximate market interest rates.

The Company believes that the carrying values of all its financial liabilities recorded at amortized cost in its consolidated financial statements approximate their fair values. Current financial assets and financial liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature, except for other long-term liabilities, whose fair value is estimated at $1,446,000.

3.4 RELATED-PARTY TRANSACTIONS

For the first nine months of 2024, the Company's related parties included Fairchild Participation S.A. (“Fairchild”), key management personnel (and/or the company in which they are shareholders), independent directors and significant shareholders.

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

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

- 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 of Directors), John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert (all non-executive directors), as well as Matthew Wilcox, Managing Director.
- 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.
- Appointment of Matthew Wilcox as Managing Director, Chief Executive Officer and Director.
- Change of duties for Aurélien Bonneviot, from CEO and Director to Managing Director, Strategy and Business Development.
- Appointment of Clinton Bennett as Chief Operating Officer.
- Appointment of Dimitrios Felekis as Chief Development Officer.

Related-party transactions include compensation and travel expenses incurred in the normal course of business for key management personnel and independent directors. Georges Cohen, a former director of the Company, purchased 3,179,724 units under the Offer for an aggregate subscription price of $6,900,001. The interest of this former director constitutes a "related-party transaction."

4 QUARTERLY RESULTS

	2024			2023				2022
	Q3	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	**38,059**	39,318	39,183	36,150	36,189	29,150	33,180	22,795
Net income (loss)	**22,462**	(188)	(32,082)	(28,018)	6,833	4,989	6,849	4,144
Net income (loss) attributable to:								
- Common shareholders	**20,286**	(1,639)	(29,134)	(23,852)	6,244	4,587	6,384	4,007
- Non-controlling interest	**2,176**	1,451	(2,948)	(4,166)	589	402	465	137
Basic earnings (loss) per share	**0.134**	(0.018)	(0.322)	(0.264)	0.069	0.051	0.071	0.054
Diluted earnings (loss) per share	**0.134**	(0.018)	(0.322)	(0.264)	0.069	0.051	0.071	0.054
Cash flows from operating activities	**(7,920)**	12,480	20,907	18,839	10,169	11,349	12,909	13,731
Nampala mine								
Operating data								
Ore mined ('000 tons)	**473**	**546**	**551**	543	606	551	525	517
Head grade (g/t)	**0.75**	**0.83**	**0.82**	0.94	0.75	0.79	0.77	0.76
Recovery (%)	**88.3**	**87.9**	**89.5**	87.5	92.0	88.5	90.1	89.2
Ounces of gold produced	**10,031**	**12,764**	**12,957**	14,307	13,375	12,410	11,735	11,253
Ounces of gold sold	**11,635**	**12,150**	**14,071**	13,376	14,090	11,069	12,670	9,733
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) [4]	**3,271**	**3,236**	**2,785**	2,703	2,568	2,633	2,619	2,342
Cash operating cost (per ton processed) [4]	**21**	**20**	**17**	19	16	18	20	18
Total cash cost (per ounce of gold sold) [4]	**968**	**855**	**801**	830	838	832	969	977
All-in sustaining cost (per ounce of gold sold) [4]	**1,379**	**1,171**	**1,134**	1,318	1,083	1,287	1,472	2,004

[4] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the quarters ended September 30, 2024 and 2023:

Comparative table of operating data from the Nampala mine:

	Quarters ended September 30,		
	2024	2023	Change
Ore processed ('000 tons)	**473**	606	-133
Head grade (g/t)	**0.75**	0.75	---
Recovery (%)	**88.3**	92.0	-3.7
Ounces of gold produced	**10,031**	13,375	-3,344

- **Ore processed:** The quantity of ore processed in the third quarter of 2024 stood at 472,984 tons, compared with 605,604 tons for the same period in 2023, representing a drop of 21.9%. This decrease was primarily due to a decline in mill availability (75.8% in August) caused by unforeseen problems with the scrubber rollers, resulting in 100 hours of unplanned downtime, as well as to the planned replacement of the crusher liners. The average ratio of tons processed per day stood at 5,141 tons in the third quarter of 2024, compared with 6,583 tons for the same period in 2023, which had exceeded the target of 6,200 tons/day.
- **Head grade:** The mill's head grade increased by 0.75 g/t in the third quarter of 2024, identical to the head grade for the same period in 2023.
- **Recovery:** The ore recovery rate decreased by 3.7% in the third quarter of 2024, reaching 88.3% compared with 92% for the same period in 2023. This decline was primarily due to coal leakage problems on the inter-stage screens in July and August, resulting in a loss of coal in the tailings and affecting overall recovery.
- **Gold production:** As a result of these combined factors (lower volume of ore processed and lower recovery rate), gold production decreased by 3,344 ounces or 25% in the third quarter of 2024 compared with the same period in 2023.
- **Availability rate:** The availability rate was 86.2% for the third quarter of 2024, compared with 91.2% for the same period in 2023.
- **Planned and unplanned shutdowns:** In the third quarter of 2024, unplanned shutdowns totalled 152 hours. These interruptions were due to a number of factors: the welding of liners and repairs to holes in the mobile chutes, as well as unscheduled maintenance work on the scrubber to replace the rollers. Planned shutdowns were also carried out for maintenance on the mill's mobile chute, thereby contributing to a temporary reduction in mill availability.

Comments on information concerning the quarters ended September 30, 2024 and June 30, 2024:

Comparative table of operating data from the Nampala mine:

	Quarters ended		
	September 30, 2024	June 30, 2024	Change
Ore processed ('000 tons)	**473**	546	-73
Head grade (g/t)	**0.75**	0.83	-0.08
Recovery (%)	**88.3**	87.9	0.4
Ounces of gold produced	**10,031**	12,764	-2,733

- **Ore processed:** In the third quarter of 2024, the quantity of ore processed decreased by 72,616 tons or 13.3% compared to the second quarter of 2024. This decline was mainly due to rain-related chute blockages and ore jams, which limited daily tonnage, and to mechanical problems affecting the scrubber.
- **Head grade:** The average head grade of the ore processed decreased by 0.08 g/t, from 0.83 g/t in the second quarter of 2024 to 0.75 g/t in the third quarter. This decrease was due to the use of older ore of a lower grade that had been stockpiled from 2021 to 2023.
- **Recovery:** The ore recovery rate increased slightly, by 0.4%, to 88.3% in the third quarter of 2024, compared with 87.9% in the second quarter. This improvement was due to the control of solid tailings, whose average grade was reduced to 0.083 g/t compared to 0.112 g/t in the previous quarter.

- **Gold production:** The production of gold decreased by 2,733 ounces in the third quarter of 2024 compared with the second quarter. This decline was attributable to reduced equipment availability and a lower grade of the ore mix.
- **Availability rate:** The equipment availability rate was 86.2% in the third quarter of 2024, compared to 92.2% in the second quarter, reflecting an increase in planned and unplanned shutdowns.
- **Planned and unplanned shutdowns:** Unplanned shutdowns in the third quarter of 2024 totalled 152 hours, compared with 58 hours in the second quarter. The interruptions in the third quarter were caused by welding and repair work on the mobile chutes, the reconditioning and replacement of the scrubber rollers, and unplanned power cuts. In the second quarter, interruptions were mainly due to work on the double-deck screen, the crusher motor and the conveyors.

Comments on information concerning the nine-month periods ended September 30, 2024 and 2023:

Comparative table of operating data from the Nampala mine:

	Nine-month periods ended September 30,		
	2024	2023	Change
Ore processed ('000 tons)	**1,570**	1,682	-112
Head grade (g/t)	**0.81**	0.77	0.04
Recovery (%)	**88.0**	90.2	-2.2
Ounces of gold produced	**35,752**	37,520	-1,768

- **Ore processed:** Total ore processed at the mill in the nine-month period ended September 30, 2024 decreased by 6.7% to 1,569,805 tons, compared with 1,681,646 tons for the same period of 2023. This decline was due to major maintenance problems, particularly on the crusher and scrubber, which reduced equipment availability in the third quarter of 2024.
- **Head grade:** The average head grade of the ore processed increased by 0.04 g/t, from 0.77 g/t in the nine-month period ended September 30, 2023 to 0.81 g/t for the same period of 2024. This increase is related to the higher-grade mill-feed ore mix in 2024.
- **Recovery:** The ore recovery rate decreased by 2.2%, from 90.2% for the nine-month period ended September 30, 2023 to 88% for the same period of 2024. This decline was due to higher solid tailings as well as to coal leakage problems on the inter-stage screens in 2024.
- **Gold production:** Gold production decreased by 1,768 ounces in the nine-month period ended September 30, 2024 compared with the same period in 2023. This decrease was primarily due to reduced equipment availability and a lower recovery rate.

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE [5]

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
OPERATING DATA				
Ore mined (tons)	**274,675**	264,116	**1,708,290**	1,605,539
Waste mined (tons)	**910,989**	1,057,271	**3,021,419**	4,684,316
Operational stripping ratio	**3.3**	4.0	**1.8**	2.9
Ore processed (tons)	**472,984**	605,604	**1,569,805**	1,681,646
Head grade (g/t)	**0.75**	0.75	**0.81**	0.77
Recovery (%)	**88.3%**	92.0%	**88.0%**	90.2%
Ounces of gold produced	**10,031**	13,375,	**35,752**	37,520
Ounces of gold sold	**11,635**	14,090	**37,857**	37,830
STATISTICS				
Average realized selling price (per ounce of gold sold) [6]	**3,271**	2,568	**3,079**	2,604
Cash operating cost (per ton processed) [6]	**21**	16	**19**	18
Total cash cost (per ounce of gold sold) [6]	**968**	838	**870**	880
All-in sustaining cost (per ounce of gold sold) [6]	**1,379**	1,083	**1,221**	1,273
Adjusted all-in sustaining cost (per ounce of gold sold) [6]	**981**	839	**898**	926
Administrative expenses (per ounce of gold sold) [6]	**203**	219	**214**	258

Comments on information concerning the three-month periods ended September 30, 2024 and 2023:

In the third quarter of 2024, the total amount of material mined from the pits reached 1,185,664 tons, comprising 910,989 tons of waste and 274,675 tons of ore. This corresponds to an operational stripping ratio of 3.3, compared to a ratio of 4.0 for the same period of 2023. In the third quarter of 2023, 1,321,387 tons of material were mined, including 1,057,271 tons of waste and 264,116 tons of ore.

The increase in the total cash cost, from $838 per ounce of gold sold in the third quarter of 2023 to $968 per ounce sold in the third quarter of 2024, was mainly due to a decrease in the volume of gold sold, with 2,456 fewer ounces sold, or a 17.4% decrease compared to the same period of 2023. The increased cost per ounce was despite a $539,506 reduction in total costs for the period.

Comments on information concerning the nine-month periods ended September 30, 2024 and 2023:

For the nine-month period ended September 30, 2024, the total amount of material mined from the pits reached 4,729,709 tons, comprising 3,021,419 tons of waste and 1,708,290 tons of ore. This corresponds to an operational stripping ratio of 1.8, compared to a ratio of 2.9 for the same period of 2023. In the first nine months of 2023, 6,289,855 tons of material were mined, including 4,684,316 tons of waste and 1,605,539 tons of ore.

The ounces of gold sold for the periods ending September 30, 2024 and 2023 are similar, but we note a $52 decrease in all-in sustaining costs. This reduction is related to lower sustaining capital expenditures, which decreased by $1,577,948, of which $1,284,137 is attributable to lower stripping costs, in line with the reduced stripping ratio of 1.8 for the first nine months of 2024.

[5] This segment includes all the operations of the Nampala mine's gold production value chain, whether at the production site in Mali, at refining operations in Switzerland or in administrative operations, regardless of the country.

[6] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: three in the south (Mininko, Kamasso, and Gladié) and two in the west (Sanoula and Diangounté). In addition to its exploration permits, Robex has five operating permits, including one in southern Mali (Nampala) and four in the Republic of Guinea; they represent all the operating permits for Kiniéro.

Exploration program carried out in the third quarter of 2024:

In the third quarter of 2024, the Company's exploration work was mainly focused on geochemistry, analyzed using the BLEG (Bulk Leach Extractable Gold) method, and on exploration drilling work.

- **Geochemistry work:**
  - Geochemistry work was carried out at the Mankan and Heriko sites in the north, as well as at Mansounia South.
  - All the samples were sent to a laboratory in Ghana for analysis, and the results, received in full, revealed major anomalies that will be explored further after the rainy season.

- **Borehole survey work:**
  - Exploration drilling was carried out to characterize the bedrock at the Mansounia Central site, comprising 368 Reverse Circulation (RC) survey holes totalling 48,820 metres and 14 Diamond Drilling (DD) survey holes totalling 2,465 metres.
  - These survey holes were drilled with five machines – three for RC and two for DD – operated by two separate drilling companies.
  - All samples from the RC survey holes were sent to two separate laboratories in Mali for accelerated analysis. All the results have since been received.

The resource evaluation teams are currently working on updating the geological models and new resource estimates.

6 RISKS AND UNCERTAINTIES

As a mining company, Robex is exposed to the financial and operational risks inherent to the nature of our business. For a description of the risk factors related to Robex and its activities, please refer to the "Risk Factors" section of Robex's 2023 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

7 SHARE CAPITAL

As at November 29, 2024, the Company's capital stock consisted of 151,140,220 common shares issued and outstanding.

In addition, 480,000 stock options were outstanding and exercisable at exercise prices of $3.60 and $2.90, expiring on July 11, 2027 and September 21, 2028, respectively. Each option entitles the holder to acquire one common share of the Company.

Lastly, 58,294,880 common share purchase warrants are outstanding. They are transferable on the stock exchange since July 10, 2024, with each giving the right to acquire one common share at an exercise price of $2.55. These warrants will expire on June 27, 2027, subject to acceleration if the weighted average price of the common shares reaches $3.50 or more over a period of 10 consecutive days.

Summary of shareholdings as at November 29, 2024:

	Current situation		Impact of exercise Stock options			Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Total shares outstanding	% after exercise	Warrants issued	Total shares outstanding	% after exercise
Cohen Group (*)	42,608,027	28.2%	---	42,608,027	28.1%	3,179,724	45,787,751	21.8%
Sycamore Group (**)	30,204,375	20.0%	---	30,204,375	19.9%	---	30,204,375	14.4%
Other shareholders	69,828,371	46.2%	480,000	70,308,371	46.4%	48,755,709	119,064,080	56.7%
Taurus	8,499,447	5.6%	---	8,499,447	5.6%	6,359,447	14,858,894	7.1%
Total	151,140,220	100.0%	480,000	151,620,220	100.0%	58,294,880	209,915,100	100.0%

** The Cohen Group consists of Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Contat Cohen, Émilie Cohen and Laetitia Cohen.*

*** On November 9, 2022, the Company completed the acquisition of Sycamore and issued the first tranche of shares to be issued at closing under the share purchase agreement entered into on April 20, 2022, i.e., 24,216,000 common shares of Robex. On April 23, 2024, a second tranche of 5,988,375 shares was issued to Sycamore's former shareholders, equal to a maximum of 6,054,000 common shares of Robex less a number of common shares of Robex equal to the total amount of Sycamore's liabilities (on a consolidated basis) as at the closing date, that is, 65,625 common shares. A final tranche is also planned, for a maximum of 10,090,000 common shares of Robex less an equivalent number of shares equal to certain liabilities of Sycamore or the sellers that will not have been addressed in (i) an "Establishment Agreement" to be signed with the Government of Guinea establishing the conditions under which the Kiniéro Project will operate, or (ii) another binding document establishing the liabilities.* ***At the date of signing of this MD&A, the last tranche of shares had not yet been issued to Sycamore's former shareholders and is, therefore, not represented in this summary table.***

Summary of shareholdings as at November 29, 2024, including the impact of the last tranche of shares to be issued for the acquisition of Sycamore:

	Situation including impact of last tranche of shares to be issued		Impact of exercise Stock options			Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Total shares outstanding including impact of shares to be issued	% after exercise	Warrants issued	Total shares outstanding including impact of shares to be issued	% after exercise
Cohen Group	42,608,027	26.4%	---	42,608,027	26.4%	3,179,724	45,787,751	20.8%
Sycamore Group	40,294,375	25.0%	---	40,294,375	24.9%	---	40,294,375	18.3%
Other shareholders	69,828,371	43.0%	480,000	70,308,371	43.1%	48,755,709	119,064,080	54.2%
Taurus	8,499,447	5.6%	---	8,499,447	5.6%	6,359,447	14,858,894	6.8%
Total	161,230,220	100.0%	480,000	161,710,220	100.0%	58,294,880	220,005,100	100.0%

8 CONTROLS AND PROCEDURES

8.1 DECLARATION ON INTERNAL CONTROLS

The Canadian Securities Administrators have exempted issuers listed on the TSXV, such as the Company, from certification of disclosure controls and procedures as well as internal controls over financial reporting. The Company is required to file basic certificates. The Company does not make an evaluation of the establishment and maintenance of disclosure controls and procedures as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

8.2 NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 4 to our audited consolidated financial statements as at December 31, 2023 and in Note 3 to our interim financial statements.

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that may have a significant risk of causing material adjustments to the Company's financial statements are described in Note 4 to our financial statements.

9 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS. We present these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardized meanings 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 or as a substitute for measures of performance prepared in accordance with IFRS. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS are provided below.

9.1 NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 – Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

9.1.1 Adjusted net income attributable to common shareholders

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the basic weighted average number of 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, according to management, do not reflect the underlying operations of the Company. These costs include stock-based compensation, foreign exchange gains (losses), changes in the fair value of share purchase warrants, provision for tax adjustments in prior years, write-off of deferred financing fees and expenses related to the extinguishment of the Matured Bridge Loan, all divided by the weighted average number of shares outstanding.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted net earnings attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements, i.e., "basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

9.1.2 Cash operating cost and cash operating cost including stripping costs

Cash operating cost is a non-IFRS financial measure that includes the costs of mining a site, including extraction, processing, transportation and overheads, but does not include royalties, production taxes, depreciation, amortization, rehabilitation costs, capital expenditures, and prospecting, exploration and evaluation costs.

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, which is explained by the fact that during the operation of an open-pit mine, it is necessary to incur costs to remove overburden and other waste material to access the ore from which minerals can be economically mined. It may also be necessary to remove waste material and incur stripping costs during the mine's production phase. The process of removing the overburden and other sterile material is called stripping. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the deposit for which access has been improved; and
- The costs relating to the stripping activity associated with this component can be measured reliably.

The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore. After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment losses in the same way as the existing asset of which it is a part.

Cash operating cost is used by management to evaluate the Company's performance with respect to effective cost allocation and management and is presented to provide investors and other stakeholders with additional information on the underlying cash costs of the Nampala mine. This financial measure is relevant to understanding the profitability of the Company's operations and its ability to generate cash flows.

The "Non-IFRS Ratios" section below provides a reconciliation of cash operating cost and cash operating cost including stripping costs for the current and comparative periods to the most directly comparable financial measure in the financial statements: "Mining expenses."

9.1.3 All-in sustaining cost and adjusted all-in sustaining cost

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.2) 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 main metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

The "Non-IFRS Ratios" section provides a reconciliation of AISC and adjusted AISC for the current and comparative periods with the most directly comparable financial measure in the financial statements, i.e., "Mining expenses."

9.1.4 Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit, Bridge Loan, long-term debt and 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. The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current and comparative periods. Net debt is calculated as follows:

	As at September 30, 2024	As at December 31, 2023
	$	$
Lines of credit	**4,701,768**	4,953,133
Bridge Loan	**26,252,420**	45,530,538
Long-term debt	**---**	159,936
Lease liabilities	**7,241,934**	8,206,916
Less: Cash	**(70,457,226)**	(12,221,978)
NET DEBT	**(32,261,104)**	46,628,545

	As at September 30, 2024	As at December 31, 2023
	$	$
TOTAL LIABILITIES	**130,477,488**	82,918,032
Less:		
Accounts payable	**(31,702,638)**	(19,664,396)
Warrants	**(57,034,300)**	(1,340,850)
Environmental liabilities	**(1,457,203)**	(1,168,859)
Other long-term liabilities	**(2,087,226)**	(1,893,404)
	38,196,122	58,850,523
CURRENT ASSETS	**107,104,974**	38,967,942
Less:		
Inventory	**(19,081,011)**	(15,620,800)
Accounts receivable	**(15,379,068)**	(6,733,583)
Prepaid expenses	**(736,848)**	(465,795)
Deposits paid	**(1,129,490)**	(1,345,035)
Deferred financing fees	**(321,331)**	(2,580,751)
	70,457,226	12,221,978
NET DEBT	**(32,261,104)**	46,628,545

9.2 NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that: (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are adjusted net income attributable to shareholders, all-in sustaining cost and adjusted all-in sustaining cost, as well as cash operating cost and cash operating cost including stripping costs.

9.2.1 Adjusted net income attributable to common shareholders per share

Adjusted net earnings attributable to common shareholders per share is a non-IFRS ratio calculated by dividing adjusted net earnings available to common shareholders by the basic weighted average number of common shares issued and outstanding. The Company uses this measure as an indicator of the financial performance of the Company's activities, and it allows the Company to present adjusted net earnings attributable to Robex shareholders. Share price divided by adjusted net earnings attributable to common shareholders per share allows investors to compare the Company's valuation to that of its peers.

The following table reconciles adjusted net earnings attributable to common shareholders and adjusted net earnings attributable to common shareholders per share for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., "Basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	**20,286,302**	6,243,934	**(10,485,231)**	17,215,106
Stock option compensation cost	**---**	422,674	**---**	422,674
Foreign exchange gains (losses)	**3,092,812**	459,146	**3,146,571**	(289,007)
Change in fair value of share purchase warrants	**(12,637,435)**	(352,877)	**(7,180,468)**	(410,890)
Write-off of property, plant and equipment	**---**	---	**---**	8,933
Provision for tax adjustments in prior years	**---**	---	**43,067,920**	---
Write-off of deferred financing fees	**5,592,046**	---	**5,592,046**	---
Expense related to extinguishment of the Matured Bridge Loan	**---**	---	**439,789**	---
Adjusted net income attributable to common shareholders	**16,333,725**	6,772,877	**34,580,627**	16,946,816
Basic weighted average number of shares outstanding	**150,837,400**	90,393,339	**112,734,134**	90,383,887
Adjusted basic earnings per share (in dollars)	**0.108**	0.075	**0.307**	0.187

9.2.2 All-in sustaining cost (AISC) (per ounce of gold sold) and adjusted all-in sustaining cost (AISC) (per ounce of gold sold)

AISC and adjusted AISC per ounce of gold sold are non-IFRS ratios.

AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, then dividing by the number of ounces of gold sold.

The Company reports AISC and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following tables reconcile AISC and adjusted AISC, as well as AISC and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Ounces of gold sold	**11,635**	14,090	**37,857**	37,830
(in dollars)				
Mining expenses	**9,921,990**	10,679,996	**28,654,262**	30,239,337
Mining royalties	**1,343,069**	1,124,569	**4,273,513**	3,049,434
Total cash cost	**11,265,059**	11,804,565	**32,927,775**	33,288,771
Sustaining capital expenditures	**4,778,712**	3,459,494	**13,297,417**	14,875,365
All-in sustaining cost	**16,043,772**	15,264,059	**46,225,193**	48,164,137
All-in sustaining cost (per ounce of gold sold)	**1,379**	1,083	**1,221**	1,273

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Ounces of gold sold	**11,635**	14,090	**37,857**	37,830
(in dollars)				
Mining expenses	**9,921,990**	10,679,996	**28,654,262**	30,239,337
Mining royalties	**1,343,069**	1,124,569	**4,273,513**	3,049,434
Total cash cost	**11,265,059**	11,804,565	**32,927,775**	33,288,771
Sustaining capital expenditures	**4,778,712**	3,459,494	**13,297,417**	14,875,365
Stripping costs	**(4,633,342)**	(3,439,622)	**(11,469,852)**	(12,753,989)
Exploration expenses	**---**	---	**(754,229)**	(383,607)
Adjusted all-in sustaining cost	**11,410,430**	11,824,437	**34,001,111**	35,026,541
Adjusted all-in sustaining cost (per ounce of gold sold)	**981**	839	**898**	926

9.2.3 Cash operating cost (per ton processed) and cash operating cost including stripping costs (per ton processed)

The cash operating cost per ton processed and the cash operating cost including stripping costs per ton processed reported by the Company are non-IFRS ratios. These financial measures are relevant to understanding the profitability of the Company's operations and its ability to generate cash flows from its production results.

The tables below reconcile cash operating cost, cash operating cost including stripping costs,[7] and cash operating cost per ton processed and cash operating cost including stripping costs per ton processed, for the current period and the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

[7] Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased operations in 2002, was an unregulated organization and represented a global group of gold producers. The cost of production standard developed by the Gold Institute remains the generally accepted standard used by gold mining companies to record cash costs.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Tons of ore processed	**472,984**	605,604	**1,569,805**	1,681,646
(in dollars)				
Mining expenses	**9,921,990**	10,679,996	**28,654,262**	30,239,337
Effects of inventory adjustments (gold bullion and gold in circuit)	**24,125**	(1,252,494)	**1,373,644**	(522,686)
Mining expenses (relating to tons processed)	**9,946,115**	9,427,502	**30,027,906**	29,716,651
Cash operating cost (per ton processed)	**21**	16	**19**	18

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	**2024**	2023
Tons of ore processed	**472,984**	605,604	**1,569,805**	1,681,646
(in dollars)				
Stripping costs	**4,633,342**	3,439,622	**11,469,852**	12,753,989
Stripping costs (per ton processed)	**10**	6	**7**	8
Cash operating cost (per ton processed)	**21**	16	**19**	18
Cash operating cost, including stripping costs (per ton processed)	**31**	22	**26**	25

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

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

For the three-month period ended September 30, 2024, cash flows from operating activities were negative at $7,920,101 and the basic weighted average number of shares outstanding was 150,837,400, for a per-share amount of ($0.053). In comparison, for the three-month period ended September 30, 2023, cash flows from operating activities stood at $10,169,153, and the basic weighted average number of shares outstanding was 90,393,339, for a per-share amount of $0.112.

For the nine-month period ended September 30, 2024, cash flows from operating activities stood at $25,466,864 and the basic weighted average number of shares outstanding was 112,734,134, for a per-share amount of $0.226. In comparison, for the nine-month period ended September 30, 2023, cash flows from operating activities stood at $34,427,360 and the basic weighted average number of shares outstanding was 90,383,887, for a per-share amount of $0.381.

9.3.2 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.

9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the Group's administrative expenses by the number of ounces of gold sold. Administrative expenses are used to encourage profitability by measuring the overhead required to support operations.

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the Mining (Gold) – Nampala Mine operating segment, administrative expenses amounted to $2,360,996 for the three-month period ended September 30, 2024, compared with $3,085,409 for the comparable period of 2023. Total ounces of gold sold stood at 11,635 ounces and 14,090 ounces, respectively. For the nine-month periods ended September 30, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to $8,082,845 in 2024, compared with $9,745,847 in 2023. Total ounces of gold sold were 37,857 and 37,830, respectively.

9.3.4 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;
- Reagents;
- 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 September 30,		**Nine-month periods ended September 30,**	
	2024	2023	**2024**	2023
Ounces of gold sold	**11,635**	14,090	**37,857**	37,830
(in dollars)				
Mining expenses	**9,921,990**	10,679,996	**28,654,262**	30,239,337
Mining royalties	**1,343,069**	1,124,569	**4,273,513**	3,049,434
Total cash cost	**11,265,059**	11,804,565	**32,927,775**	33,288,771
Total cash cost (per ounce of gold sold)	**968**	838	**870**	880

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information contained on or connected to Robex's website is incorporated by reference into, or forms part of, this MD&A.

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

This MD&A 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 allow investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

Statements made in this MD&A 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.

These statements may include, but are not limited to, statements regarding the perceived value and future potential of the Company’s properties; the Company’s mineral resource and mineral reserve estimates; the Company’s capital expenditures and capital requirements; the Company’s access to financing; the results of a preliminary economic assessment and other development studies; the results of exploration on the Company’s properties; budgets; strategic plans; precious metal prices; the Company’s ability to advance the Kiniéro gold project; work programs; permitting and other schedules; regulatory and governmental relations; optimization of the Company’s mining plan, in particular, concerning Nampala’s performance; the ability of the Company to enter into definitive agreements in respect of the project financing facility for the Kiniéro gold project, including a cost overrun facility (the “Facilities”); the timing of the entering into definitive agreements in respect of the Facilities; and if definitive agreements are entered into in respect of the Facilities, and the drawdown of proceeds from 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. These statements and this information are based on numerous assumptions, including, among other things, assumptions about: current and future business strategies; the Company’s mineral resource and mineral reserve estimates; the ability to implement the Company’s plans for the Kiniéro gold project pursuant to the Kiniéro gold project pre-feasibility study, including the timing thereof; the ability of the Company to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniéro gold project; the absence of unanticipated operational delays; the absence of significant delays in obtaining necessary permits; the maintenance of the price of gold at levels that make the Kiniéro gold project profitable; the ability of the Company to continue to raise the capital necessary to finance its operations; local and global geopolitical and business conditions and the environment in which the Company operates and will operate; the ability of the Company to enter into final agreements relating to the Facilities and on acceptable terms, if at all, and to satisfy the conditions precedent to closing and the making of advances under such Facilities (including the satisfaction of other conditions and customary due diligence and other approvals); the assumption that the Board will approve the Facilities and the ability of the Company to meet the target dates for the definitive agreements and the first drawdown; and the ability of the hybrid solar power plant at the Nampala gold mine to reduce the Company’s carbon footprint and achieve a significant reduction in the mine’s energy costs.

Certain material 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 issues associated with its operations in West Africa, including the Company's inability to enforce its rights, the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations on estimates of the Company's mineral reserves and mineral resources; the speculative nature of mineral exploration and mine development; the replacement of the Company's depleted mineral reserves; the limited number of the Company's projects; the risk that the Kiniéro gold project will never reach production (including due to a lack of financing); the ability of the Company to enter into definitive agreements relating to the Facilities on acceptable terms, if at all; the ability of the Company to satisfy the conditions precedent to closing and the payment of advances under the Facilities (including the satisfaction of customary due diligence and other conditions and approvals); failure or delays in obtaining necessary approvals or otherwise satisfying the conditions to completion of the Facilities; the Company's capital needs and its access to financing; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards; and the impact of this legislation, its regulations and its standards on the Company's operations; equity interests of and royalty payments payable to third parties; the price volatility and availability of raw materials; instability in the global financial system; the effects of high inflation, such as increases in commodity prices; fluctuations in foreign exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the Company's share consolidation proposal is not approved and that, even if approved, it will not result in increased liquidity of the Company's common shares; volatility in the Company's share price; tax risks, including changes in tax laws or the Company's assessments; acquiring and maintaining title to the Company's property and obtaining and maintaining all licences and permits required for the Company's ongoing operations; the effects of health crises, such as the ongoing COVID-19 pandemic, on the Company's operations; the Company's relationship with its employees and other stakeholders, including local governments and communities in the countries where it operates; the risk of violation by the Company and its representatives of applicable anti-corruption laws, export control regulations, economic sanctions programs and related laws; the risk of the Company coming into conflict with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's dependence on key members of senior management and highly qualified personnel; the Company's access to adequate infrastructures; the risks associated with the Company's potential liabilities related to its tailings storage facilities; supply chain disruptions; the hazards and risks normally associated with mineral exploration and development and production activities for gold mining; weather and climate-related issues; the risk of computer system failure and cybersecurity threats; and the risk that the Company may not be able to obtain insurance against all 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 are 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 they may not be appropriate for other purposes.

Please also refer to the section entitled "Risk Factors" in the Company's 2023 Annual Information Form, which is available on SEDAR+ under the Company's profile at www.sedarplus.com for more information on risk factors that could cause results to differ materially from the forward-looking statements. All forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.