Consolidated Financial Statements

December 31, 2024 and 2023

Table of Contents

Independent auditor's report

To the Shareholders of Robex Resources Inc.

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Robex Resources Inc. and its subsidiaries (together, the Company) as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated statements of income (loss) for the years ended December 31, 2024 and 2023;
- the consolidated statements of comprehensive income (loss) for the years ended December 31, 2024 and 2023;
- the consolidated statements of changes in equity for the years ended December 31, 2024 and 2023;
- the consolidated balance sheets as at December 31, 2024 and 2023;
- the consolidated statements of cash flows for the years ended December 31, 2024 and 2023; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Material uncertainty related to going concern

We draw attention to note 1 to the consolidated financial statements, which describes events or conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Impairment test of the property, plant and equipment of the Nampala mine cash-generating unit (CGU) *Refer to note 3, Material accounting policies policy information, and note 5, Estimates, judgments and assumptions, to the consolidated financial statements. to the consolidated financial statements.* As at September 30, 2024, the Company had property, plant and equipment in a total amount of $93.8 million, of which $50.5 million was related to the Nampala mine CGU. Property, plant and equipment are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of determining recoverable amounts, assets are grouped at the lowest levels for which identifiable cash flows are independent of the cash flows of other groups of assets. The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use. The impairment loss recognized is	Our approach to addressing the matter included the following procedures, among others: • Evaluated how management determined the recoverable amount of the CGU, which included the following: – Evaluated the reasonableness of key assumptions, such as future gold prices, operating costs and expected future capital costs by (i) comparing future gold prices with external market and industry data; (ii) comparing operating costs and expected future capital costs with the current and past performance of the CGU; and (iii) assessing whether these assumptions were aligned with any evidence obtained in other areas of the audit. – Used the work of management's experts to perform procedures aimed at evaluating the reasonableness of recoverable minerals and future production volumes. To be able to use this work, the competence, capabilities and objectivity of management's experts and the adequacy of the experts' work as evidence have been evaluated. The procedures performed also

Key audit matter	How our audit addressed the key audit matter
the excess of the carrying amount over its recoverable amount. Operating conditions and cost pressures, including the terms and conditions of the memorandum of understanding with the Government of Mali signed in September 2024, were considered impairment indicators as at September 30, 2024, among other facts and circumstances and, consequently, the Company's management tested the Nampala mine CGU for impairment. The recoverable amount as at September 30, 2024, was determined as fair value less costs to sell, using an approach based on discounted cash flows over the estimated life of the mine. The calculation of cash flows required management to make significant judgments and estimates while developing the key assumptions, including the recoverable mineral content, future gold prices, future production volumes, operating costs, expected future capital costs and the discount rate. Management relies on experts in geology and metallurgy to develop estimates of recoverable minerals and future production volume (management's experts). No impairment charges were recorded in the year ended December 31, 2024. We considered this a key audit matter due to (i) the high carrying amount of the property, plant and equipment of the CGU, and (ii) the significant judgments made by management in determining the recoverable amount of the CGU and the effort required to perform the procedures, including testing management's material assumptions. In addition, the audit effort involved the use of professionals with specialized skill and knowledge in the field of valuation	included evaluating the methods and assumptions used by management's experts as well as testing the data used by these experts and evaluating their findings. – Tested the underlying data used in the model. • Used professionals with specialized skill and knowledge in the field of valuation to evaluate the appropriateness of the cash flow discounting model used by management as well as the reasonableness of the discount rate.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor’s report is Maxime Guilbault.

/s/PricewaterhouseCoopers LLP[1]

Montréal, Quebec
March 28, 2025

[1] CPA auditor, public accountancy permit No. A128042

CONSOLIDATED STATEMENTS OF INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31

(in Canadian dollars unless otherwise indicated)

	2024	2023
	$	$
MINING		
Revenues - Gold sales	**158,386,395**	134,668,343
Mining expenses - Note 7	**(39,679,451)**	(40,210,170)
Mining royalties	**(5,862,839)**	(4,174,388)
Depreciation of property, plant and equipment and amortization of intangible assets	**(39,400,282)**	(21,144,791)
Impairment loss on the Nampala mine - Notes 5 and 15	**---**	(53,887,997)
MINING INCOME	**73,443,823**	15,250,997
OTHER EXPENSES		
Administrative expenses - Note 8	**(29,396,182)**	(26,632,559)
Exploration and evaluation expenses	**(188,002)**	(585,783)
Stock option compensation cost - Note 23 (b)	**(264,331)**	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	**(559,302)**	(261,819)
Write-off of property, plant and equipment - Note 15	**(26,888)**	(653,501)
Gain on remeasurement of lease obligation - Note 19	**1,481,052**	---
Other income (expenses)	**(141,088)**	109,200
OPERATING INCOME (LOSS)	**44,349,082**	(13,196,139)
FINANCIAL EXPENSES		
Financial expenses - Note 9	**(2,311,993)**	(2,031,907)
Interest revenue	**1,031,402**	---
Foreign exchange gains (losses)	**(3,901,198)**	2,208,018
Change in the fair value of share purchase warrants - Note 21	**17,283,299**	1,016,863
Share purchase warrant issuance costs - Note 21	**(4,080,750)**	---
Write-off of deferred financing fees - Note 13	**(5,592,046)**	---
Expense related to extinguishment of the matured bridge loan	**(480,598)**	---
INCOME (LOSS) BEFORE INCOME TAXES	**46,297,198**	(12,003,165)
INCOME TAX RECOVERY (EXPENSE) - Note 26	**(58,852,248)**	2,657,092
NET LOSS	**(12,555,050)**	(9,346,073)
NET LOSS ATTRIBUTABLE TO		
Common shareholders	**(11,583,639)**	(6,637,044)
Non-controlling interests - Note 10	**(971,411)**	(2,709,029)
	(12,555,050)	(9,346,073)
EARNINGS PER SHARE - Note 27		
Basic	**(0.095)**	(0.074)
Diluted	**(0.095)**	(0.074)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE YEARS ENDED DECEMBER 31

(in Canadian dollars unless otherwise indicated)

	2024	2023
	$	$
NET LOSS	**(12,555,050)**	(9,346,073)
Other comprehensive income (loss)		
Item that may be reclassified subsequently to net income (loss)		
Exchange difference - Note 24	**16,620,464**	(4,184,788)
COMPREHENSIVE INCOME (LOSS)	**4,065,414**	(13,530,861)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO		
Common shareholders	**5,173,139**	(10,869,229)
Non-controlling interests	**(1,107,725)**	(2,661,632)
	4,065,414	(13,530,861)

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Years ended December 31, 2024 and 2023
(in Canadian dollars unless otherwise indicated)

	Common shareholders							
	Share capital issued	Share capital to be issued	Reserve - Stock options	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	**Total equity**
Balance as at December 31, 2022	**122,475,271**	**11,719,099**	**3,802,417**	**54,882,228**	**308,168**	**193,187,183**	**3,367,140**	**196,554,323**
Net loss	---	---	---	(6,637,044)	---	(6,637,044)	(2,709,029)	**(9,346,073)**
Other comprehensive income (loss)	---	---	---	---	(4,232,185)	(4,232,185)	47,397	**(4,184,788)**
Comprehensive loss	---	---	---	(6,637,044)	(4,232,185)	(10,869,229)	(2,661,632)	**(13,530,861)**
Acquisition of Sycamore Group	---	856,489	---	---	---	856,489	---	**856,489**
Dividends - Note 23 (c)	---	---	---	---	---	---	(318,520)	**(318,520)**
Stock options exercised	141,918	---	(52,088)	---	---	89,830	---	**89,830**
Stock options expensed - Note 23 (b)	---	---	422,674	---	---	422,674	---	**422,674**
Balance as at December 31, 2023	**122,617,189**	**12,575,588**	**4,173,003**	**48,245,184**	**(3,924,017)**	**183,686,947**	**386,988**	**184,073,935**
Net loss	---	---	---	(11,583,639)	---	(11,583,639)	(971,411)	**(12,555,050)**
Other comprehensive income (loss)	---	---	---	---	16,756,778	16,756,778	(136,314)	**16,620,464**
Comprehensive income (loss)	---	---	---	(11,583,639)	16,756,778	5,173,139	(1,107,725)	**4,065,414**
Acquisition of Sycamore Group	12,575,588	(12,575,588)	---	---	---	---	---	**---**
Dividends - Note 23 (c)	---	---	---	---	---	---	(1,577,118)	**(1,577,118)**
Issuance of shares - Note 23 (a)	63,783,290	---	---	---	---	63,783,290	---	**63,783,290**
Issuance of shares following the cancellation of purchase warrants - Note 23 (a)	5,649,600	---	---	---	---	5,649,600	---	**5,649,600**
Share issue expenses - Note 23 (a)	(4,221,269)	---	---	---	---	(4,221,269)	---	**(4,221,269)**
Stock options exercised - Note 23 (b)	639,793	---	(234,822)	---	---	404,971	---	**404,971**
Stock options expensed - Note 23 (b)	---	---	264,331	---	---	264,331	---	**264,331**
Balance as at December 31, 2024	**201,044,191**	**---**	**4,202,512**	**36,661,545**	**12,832,761**	**254,741,009**	**(2,297,855)**	**252,443,154**

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

CONSOLIDATED BALANCE SHEETS
FOR THE YEARS ENDED DECEMBER 31

(in Canadian dollars unless otherwise indicated)

	2024	2023
	$	$
ASSETS		
CURRENT ASSETS		
Cash	**41,443,440**	12,221,978
Inventory - Note 11	**17,283,826**	15,620,800
Accounts receivable - Note 12	**7,624,128**	6,733,583
Prepaid expenses	**1,810,237**	465,795
Deposits paid	**1,273,209**	1,345,035
Deferred financing fees - Note 13	**2,361,671**	2,580,751
	71,796,511	38,967,942
NON-CURRENT ASSETS		
VAT receivable	**1,670,720**	2,985,818
Deposits paid on property, plant and equipment	**53,698,915**	19,674,805
Mining properties - Note 14	**13,529,393**	105,388,261
Property, plant and equipment - Note 15	**258,067,082**	98,617,093
Intangible assets	**495,086**	539,568
Deferred tax assets - Note 26	**604,371**	818,480
TOTAL ASSETS	**399,862,078**	266,991,967
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit - Note 17	**1,120,417**	4,953,133
Accounts payable - Note 16	**60,743,505**	19,664,396
Bridge loan - Note 20	**28,164,224**	45,530,538
Current portion of long-term debt	**---**	159,936
Current portion of lease liabilities - Note 19	**2,038,538**	1,887,524
Share purchase warrants - Note 21	**46,342,000**	1,340,850
Current portion of deferred share units - Note 22	**101,479**	---
	138,510,163	73,536,377
NON-CURRENT LIABILITIES		
Environmental liabilities - Note 18	**2,561,441**	1,168,859
Lease liabilities - Note 19	**4,338,350**	6,319,392
Deferred share units - Note 22	**30,210**	---
Other long-term liabilities	**1,978,760**	1,893,404
TOTAL LIABILITIES	**147,418,924**	82,918,032
EQUITY		
Share capital issued - Note 23 (a)	**201,044,191**	122,617,189
Share capital to be issued - Note 23 (a)	**---**	12,575,588
Reserve - Stock options	**4,202,512**	4,173,003
Retained earnings	**36,661,545**	48,245,184
Accumulated other comprehensive income - Note 24	**12,832,761**	(3,924,017)
	254,741,009	183,686,947
Non-controlling interests	**(2,297,855)**	386,988
	252,443,154	184,073,935
TOTAL LIABILITIES AND EQUITY	**399,862,078**	266,991,967

Going concern basis (Note 1)
Contingencies and commitments (Note 29)
Subsequent events (Note 32)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31
(in Canadian dollars unless otherwise indicated)

	2024	2023
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net loss	**(12,555,050)**	(9,346,073)
Adjustments for		
Financial expenses	**2,311,993**	2,031,907
Depreciation of property, plant and equipment and amortization of intangible assets	**39,959,584**	21,406,610
Deferred income tax expense	**269,070**	(10,924,759)
Change in fair value of share purchase warrants	**(17,283,299)**	(1,016,863)
Reduction in mining expenses related to lease liabilities	**---**	(947,634)
Unrealized foreign exchange losses (gains)	**3,923,655**	(711,247)
Impairment loss on the Nampala mine	**---**	53,887,997
Write-off of property, plant and equipment	**26,888**	653,501
Gain on remeasurement of lease obligation	**(1,481,052)**	---
Stock option compensation cost	**264,331**	422,674
Write-off of deferred financing fees	**5,592,046**	---
Net change in non-cash working capital items - Note 25 (a)	**24,537,137**	690,334
Change in VAT receivable	**1,315,098**	(2,727,431)
Change in other long-term liabilities	**14,020**	442,538
Change in environmental liabilities	**1,309,128**	703,325
Financial expenses paid - Note 25 (b)	**(1,309,617)**	(1,298,322)
	46,893,932	53,266,557
Investing activities		
Deposits paid on property, plant and equipment	**(31,075,867)**	(16,100,935)
Acquisition of mining properties	**(28,520,510)**	(15,716,156)
Acquisition of property, plant and equipment	**(52,599,502)**	(44,672,166)
Acquisition of intangible assets	**(75,351)**	(244,568)
	(112,271,230)	(76,733,825)
Financing activities		
Bridge loan contracted	**---**	46,960,669
Deferred financing fees	**(2,660,950)**	(3,071,065)
Repayment of bridge loan	**(20,559,500)**	---
Repayment of long-term debt	**(161,025)**	(1,241,343)
Change in lines of credit	**(3,921,121)**	(6,416,316)
Payments on lease liabilities	**(1,584,674)**	(839,680)
Issuance of common shares upon exercise of stock options	**404,971**	89,830
Issuance of common shares and share purchase warrants as part of equity financing	**126,499,890**	---
Common share issuance costs	**(4,221,269)**	---
Dividends paid to non-controlling interests	**(1,577,118)**	(286,225)
	92,219,204	35,195,870
Effect of exchange rate changes on cash	**2,379,556**	(3,118,030)
Increase in cash	**29,221,462**	8,610,572
Cash, beginning of year	**12,221,978**	3,611,406
Cash, end of year	**41,443,440**	12,221,978
Income taxes paid	**25,592,413**	4,681,883
Interest paid	**4,838,653**	3,380,588

Additional information (Note 25)

1. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

Robex Resources Inc. (the "Company") 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") in the Republic of Guinea. These permits consist of a series of mining licences (approximately 470 km^2) in the Siguiri Basin.

During the year ended December 31, 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 address of the head office is 2875 Laurier Boulevard, D1-1000, Québec, Quebec G1V 2M2, Canada.

The consolidated financial statements have been prepared in accordance with accounting principles applicable to a going concern, under which it is assumed that assets will be realized and liabilities settled in the normal course of business. In assessing whether the going concern assumption is appropriate, management considers all available information for the subsequent period, which is at least 12 months from the balance sheet date.

As at December 31, 2024, the Company had a working capital deficit of $66.7 million, which includes the bridge loan repaid on January 29, 2025.

As at the date of these financial statements, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until December 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, 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, 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 these consolidated financial statements (see Note 32 - Subsequent events).

Management believes that the working capital as at December 31, 2024, combined with projected cash flows from the Nampala mine, which according to its estimated life will end operations in December 2026, will not be sufficient to enable the Company to meet its obligations, commitments, expenditures and expected investments until December 31, 2025. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and accordingly about the appropriateness of the Company's use of applicable accounting policies under the going concern assumption.

The consolidated financial statements do not reflect the adjustments that would need to be made to the carrying amounts of assets and liabilities, expenses and classifications in the statement of financial position in the event that the going concern assumption is not relevant. These adjustments could be material.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards" or "IFRS") and were approved by the Board of Directors on March 28, 2025.

(in Canadian dollars unless otherwise indicated)

3. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These consolidated financial statements have been prepared on a going concern basis and using the historical cost basis, except for financial instruments classified as at fair value.

Principles of consolidation, functional currency and presentation currency

The consolidated financial statements include the financial statements of the Company and those of its subsidiaries. All intercompany accounts and transactions are eliminated.

Name of subsidiary	Country of incorporation	Shareholding	Main activity	Functional currency
Nampala S.A.	Mali	90%	Mining	XOF
Robex Resources Mali S.A.R.L.	Mali	100%	Exploration	XOF
Robex N'Gary S.A.	Mali	85%	Inactive	XOF
African Peak Trading House Limited	Isle of Man	100%	Commercial	EUR
Golden International Income Trust	Gibraltar	100%	Management	EUR
RBX Technical Services Limited	United Kingdom	100%	Consultation	GBP
Sycamore Capital CY Limited	Cyprus	100%	Portfolio	EUR
Sycamore Mining Limited	Cyprus	100%	Portfolio	USD
Sycamore Mine Guinea S.A.U.	Guinea	85%	Development	GNF
Robex Resources Australia Ltd.	Australia	100%	Management	AUD

The non-controlling interest in the net assets of consolidated subsidiaries is presented as a component of equity separate from the Company's net worth. The non-controlling interest represents the non-controlling interest at the date of acquisition of control plus the non-controlling interest in changes in net value since the date of acquisition.

The comprehensive income of subsidiaries is attributed to the Company's shareholders and the non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

The presentation currency of the consolidated financial statements is the Canadian dollar. The functional currency of each of the consolidated entities in the Company's financial statements is determined by the currency of the main economic environment in which it operates. The functional currency of the Company is the euro, and the functional currencies of its subsidiaries are indicated in the above table.

The consolidated financial statements are translated into the reporting currency as follows: assets and liabilities are translated into Canadian dollars at the rate of exchange prevailing at the balance sheet date. The foreign currency translation adjustment resulting from this translation is included in accumulated other comprehensive income in shareholders' equity. Revenues and expenses are translated at the exchange rate in effect on the transaction date.

Translation of foreign currency transactions

Transactions denominated in currencies other than functional currency are translated into the appropriate functional currency as follows: monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date, and revenues and expenses are translated at the exchange rate in effect at the time of the transaction. Non-monetary assets and liabilities measured at historical cost and denominated in foreign currencies are translated at the historical rates. Non-monetary items measured at fair value and denominated in foreign currencies are translated at the rates in effect at the time fair value was determined. Exchange gains or losses resulting from such translation are included in net income under "Foreign exchange gains (losses)."

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the transferred asset.

All financial instruments are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial assets and liabilities are measured based on their classification, which depends on the purpose for which the financial instruments were acquired and their characteristics.

The measurement of financial assets and liabilities is based on one of the following classifications:

a) Financial assets and liabilities measured at fair value through profit or loss ("FVTPL")

Financial instruments classified as assets or liabilities at FVTPL are measured at fair value at each balance sheet date, with changes in fair value reflected in the consolidated statement of income in the period in which the changes occurred.

b) Financial assets measured at amortized cost

Financial instruments classified as assets or liabilities at amortized cost are initially measured at fair value including transaction costs and are subsequently measured at each balance sheet date at amortized cost using the effective interest rate method. Changes in cost are reflected in the consolidated statement of income in the period in which the changes occur.

The Company's financial assets at amortized cost include cash, accounts receivable (excluding taxes receivable) and deposits paid. Financial assets at amortized cost are presented as current assets if payment is receivable within the next 12 months. Otherwise, they are presented as non-current assets.

The Company's financial liabilities at amortized cost include lines of credit, accounts payable, the bridge loan, long-term debt and other long-term liabilities. Financial liabilities are classified as current if payment is due within the next 12 months. Otherwise, they are presented as non-current assets.

Financial liabilities at FVTPL include share purchase warrants.

Share purchase warrants

When a contract to issue a fixed number of shares in exchange for a variable amount in the Company's functional currency does not meet the definition of equity, it must be classified as a derivative liability and measured at fair value, with changes in fair value recognized in the consolidated statements of net income and comprehensive income at the end of each period. The derivative liability will subsequently be converted into equity (common shares) of the Company when the share purchase warrants are exercised or extinguished upon expiry of the outstanding warrants, and will not result in a cash outflow by the Company.

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

The warrant liability is remeasured at the end of each period, and the subsequent changes in fair value are recognized in the consolidated statements of net income and comprehensive income.

Transaction costs

Transaction costs related to financial instruments are recognized as an adjustment to the cost of the financial instrument on the balance sheet upon initial recognition. These costs are amortized using the effective interest rate method.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Inventory

Material extracted from mining pits is classified as waste material corresponding to stripping costs and is capitalized to property, plant and equipment or as ore inventory. Ore represents material that, at the time of extraction, is expected to be processed into a marketable product that will be sold at a profit. Raw materials consist of stockpiled ore. The ore is stockpiled and then processed into gold in a marketable form. Gold in process represents doré bars in the milling circuit whose production process is not complete and which is not yet in a marketable form. Gold bullion represents marketable product held in a metal account at Rand Refinery ready for sale. Supplies represent consumable commodities and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as property, plant and equipment.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on normal production capacity, to bring each product to its current location and condition. The cost of inventories includes direct labour, subcontractor costs, materials, customs and other taxes, transportation costs and an allocation of general mine site costs. As ore is sent to the mill for processing, costs are reclassified out of inventory based on the average cost per ton of ore stockpiled.

The Company records provisions to reduce inventories to net realizable value to reflect changes in economic factors that affect the value of inventories and to reflect current intentions regarding the use of obsolete or slow-moving supplies inventory. Net realizable value is determined by reference to the relevant market price less applicable variable selling costs. The provisions recorded also reflect an estimate of the residual costs to bring the inventory to a marketable form. Provisions are also recorded to reduce mining supplies to net realizable value, which is generally calculated by reference to salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries of net realizable value when the inventory is still on hand.

Deferred financing fees

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

Mining properties

Costs incurred for activities that precede mineral exploration and evaluation, i.e., all costs incurred prior to obtaining the legal rights to explore an area, are expensed immediately.

Exploration costs include rights in mining properties, paid or acquired through an asset acquisition, as well as costs related to the search for mineral deposits with economic potential or to obtain more information about existing mineral deposits.

Mining rights are recorded at acquisition cost or at fair value in the case of impairment due to an impairment loss. Mining rights and options to acquire undivided interests in mining rights are amortized only when these properties are put into production. These costs are written off when properties are abandoned or when cost recovery or access to resources is uncertain. Proceeds from the sale of mining properties are recorded as a reduction of the carrying amount, and any excess or deficit is recorded as a gain or loss in the consolidated statement of income. In the case of a partial sale, if the carrying amount is greater than the sale proceeds, only losses are recognized.

Exploration costs also generally include costs associated with production, sampling, trenching, drilling and other work involved in searching for ore such as topographical, geological and geophysical studies. Generally, capitalization of expenditures on exploration activities commences when it is more likely than not that future economic benefits will be realized. The assessment of probability is based on factors such as the level of exploration and the degree of management confidence in the mineralized body.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Mining properties (continued)

Exploration and evaluation costs reflect costs associated with establishing the technical feasibility and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition. Exploration and evaluation costs include the cost to:

- Establish the volume and grade of deposits by core drilling, trenching and sampling in an ore body that is classified as a proven and probable mineral resource or reserve;
- Determine the optimal extraction methods and metallurgical and processing methods;
- Conduct studies related to surveying, transportation and infrastructure needs;
- Complete licensing activities; and
- Perform economic evaluations to determine if the development of the mineralized material is commercially justified, including preliminary assessment, pre-feasibility and final feasibility studies.

Exploration and evaluation costs include general expenses directly attributable to these activities.

Exploration and evaluation costs for mining properties are capitalized until technical feasibility and commercial viability are achieved, at which point they are transferred to property, plant and equipment – mining development costs. Prior to reclassification as property, plant and equipment, exploration and evaluation costs are tested for impairment.

The factors taken into account by the Company to establish technical feasibility and commercial viability include:

- There is sufficient geological certainty that the mineral deposit can be converted into proven and probable reserves;
- The life plan and economic modelling for the mine support the economic extraction of these reserves and resources;
- For new properties, a feasibility study has demonstrated that the additional reserves and resources will generate a positive economic result;
- The Company has operating and environmental licenses or there is reasonable assurance that they can be obtained;
- Approval has been obtained from the Board of Directors for the development work; and
- Sources of financing for the development work have been secured.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Mining properties (continued)

Loss of value

The recoverability of amounts shown for mining properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and the future profitable production or proceeds from the disposition thereof. The amount shown as mining interests does not necessarily represent the present or future value of such mining interests.

Mining properties are tested for impairment at the reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when indicators of impairment arise, generally when one of the following circumstances occurs:

- The right to explore in the specific area expires or will expire in the near future and is not expected to be renewed;
- No further exploration and evaluation expenditures in the specific area are budgeted or planned;
- No resource discovery is commercially viable, and the Company has decided to cease exploration in that specific area; or
- Sufficient work has been performed to indicate that the carrying amount of the expenditure capitalized will not be fully recovered.

An impairment loss is recognized if the carrying amount of a mining property exceeds its recoverable value. In order to assess recoverable value, mining properties are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit" or "CGU"). The recoverable amount of a mining property is the higher of its fair value less costs of disposal and its value in use. Value in use is determined based on the current value of the expected future cash flows of the asset or CGU concerned. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses at each balance sheet date for potential reversals when events or circumstances warrant it.

Property, plant and equipment

Property, plant and equipment are initially recognized and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs that are directly attributable to acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced capital asset is derecognized when it is replaced.

Repairs and maintenance costs are expensed in the consolidated statement of income in the period in which they are incurred.

The Company allocates the amount initially recognized for a capital asset to its significant portions and depreciates each portion separately. The residual values, method of depreciation and useful lives of assets are reviewed annually and adjusted if appropriate. If there is a change in these estimates, the amount initially recognized is recognized prospectively.

Major rebuilds or overhauls performed as part of maintenance programs are capitalized when it is probable that the work will increase the productive capacity or useful life of the asset.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds of disposal to the carrying amount of the asset and are presented in the consolidated statement of income.

Property acquisition, exploration and mine development costs

The depreciable amount includes the costs incurred in respect of proven and probable developed and undeveloped reserves, and probable resources not forming part of reserves, where there is sufficient objective evidence to support a conclusion that it is probable that the resources not forming part of the reserves will be produced ("probable resources not forming part of the reserves"). Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of the asset is its cost, or any other amount substituted for cost, less its residual value.

Depreciation commences when the property is brought into commercial production and is calculated on a unit-of-production basis over the expected life of the mine, based on estimated recoverable ounces of gold. The estimated number of recoverable ounces of gold includes proven and probable reserves and a portion of the indicated resources.

Exploration costs incurred on an operating property are capitalized to property, plant and equipment and depreciated based on the estimated number of recoverable ounces of gold in the applicable resource area.

Mining equipment

Mining equipment is recorded at cost and depreciated, net of residual value, on a unit-of-production basis over the expected life of the mine, based on the estimated number of recoverable ounces of gold or on a straight-line basis over the expected life of the mine. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Office buildings and fixtures

Office buildings and fixtures are recorded at cost and depreciated, net of residual value, using the straight-line method over the expected life of the mine or over the declining balance method at a rate of 20%. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Tools, equipment and rolling stock

Tools, equipment and rolling stock include communication and computer equipment and are recorded at cost. Depreciation is calculated using the declining balance method at rates of 20% or 30%. Depreciation is recorded in the consolidated statement of income.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Assets under construction

Assets under construction include property, plant and equipment under construction, including those held for their own use. Cost includes the purchase price, as well as any costs directly attributable to bringing the asset to a working condition for its intended use. Assets under construction are classified as in the appropriate category of property, plant and equipment when costs are incurred. Assets under construction are recorded at cost less any impairment loss recognized and are not depreciated. Depreciation begins only when they are ready for their intended use.

Stripping costs

During the operation of an open-pit mine, it is necessary to incur costs to remove overburden and other waste materials to access the ore from which minerals can be economically mined. The process of removing the overburden and other sterile material is called overburden removal. 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.

It may also be necessary to remove waste material and incur stripping costs during the production phase of the mine. The Company recognizes a stripping activity asset if all of the following conditions are met:

i) It is probable that the future economic benefit (improved access to the component of the deposit) associated with the stripping activity will flow to the Company;

ii) The Company can identify the component of the deposit to which access has been improved; and

iii) The costs associated with 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, consistent with the existing asset of which it is a part.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until they are substantially ready for their intended use. All other borrowing costs are recognized as finance costs in the consolidated statement of income in the period in which they are incurred.

Intangible assets

Intangible assets are initially and subsequently recorded at cost and amortized using the declining balance method at an annual rate of 30%. Intangible assets include software. The carrying amount of a replaced and/or unused intangible asset is derecognized upon replacement and/or end of use.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of determining their recoverable amounts, assets are grouped at the lowest levels for which identifiable cash flows are independent of the cash flows of other groups of assets ("cash-generating unit" or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use (i.e., the present value of expected future cash flows from the asset or CGU). The impairment loss recognized is the excess of the carrying amount over its recoverable amount.

The Company assesses impairment losses that may be reversed when events or circumstances warrant it.

Provision for environmental remediation obligations

The Company accrues the estimated costs of legal and constructive obligations required to restore sites in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related asset. For locations where mining operations have ceased, changes in provisions are recognized as finance costs in the consolidated statement of income. The obligation is generally considered to have been incurred when the mining assets are constructed or the ground is disturbed at the production site.

Provisions are measured based on management's best estimate of the expense required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. The change in the provision due to the passage of time is recognized as a cost of financing. Changes in assumptions or estimates are reflected in the period in which they occur.

The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free real discount rate that reflects current market assessments and changes in the estimated future cash flows underlying the obligation.

Leases

The Company is a party to leases.

Each lease is negotiated on a case-by-case basis, and the leases contain a wide variety of terms and conditions. There are no covenants in the leases.

Leases are recorded as a right-of-use asset and a lease liability, representing the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance costs. Finance costs are charged to net income over the lease period to produce a constant periodic interest rate on the remaining liability balance for each period. The right-of-use asset is amortized over the term of the lease on a straight-line basis.

Right-of-use assets

Right-of-use assets are initially measured at cost, which includes:

- The amount of the initial measurement of the lease liability;
- The lease payments made on or before the commencement date, net of lease inducements received;
- All upfront costs directly incurred by the Company; and
- Remediation costs.

After the effective date, right-of-use assets are measured at cost, less any accumulated amortization and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that have not yet been made at that date, which include:

- Fixed payments, net of lease inducements receivable;
- Variable lease payments that depend on an index or rate;
- Amounts that the Company expects to be paid under residual value guarantees;
- The exercise price of a call option if the Company is reasonably certain to exercise such an option; and
- The penalties for termination of a lease, if the lease term reflects the lessee exercising the option to terminate the lease.

Lease payments are discounted using the Company's incremental borrowing rate, unless the implied rate of the lease is readily determinable, in which case the implied rate is used.

Exemptions

The Company has elected to use the exemptions for leases for which the underlying asset is of low value and for leases with a term not exceeding 12 months. Payments for such leases are recognized on a straight-line basis and are expensed in net income.

Income taxes and deferred income taxes

Income tax expense comprises current and deferred tax expense. Income taxes are recognized in the consolidated statement of income except for items recognized directly in equity. In this case, the related tax is also recognized directly in equity.

The Company recognizes income taxes using the liability method. Under this method, deferred income tax assets and liabilities are determined by taking into account deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities using the tax rates enacted or substantively enacted in the years in which the assets are expected to be recovered and the liabilities are settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

Deferred tax assets and liabilities are classified as non-current. They are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend to settle the balances on a net basis.

Share-Based Compensation

The Company has distinct share-based mechanisms for employees, directors, officers and service providers.

Stock Option Plan

The Company grants stock options to directors, officers, employees and service providers. The Board of Directors offers such options with terms of up to ten years, with no vesting period, except for stock options granted to the financial advisor, for whom the options are exercisable over a 12-month period at a rate of 25% per quarter, at prices determined by the Board of Directors.

The fair value of the options is measured at the grant date, using the Black-Scholes model, and is recognized in the year the options are vested. The fair value is recorded as an expense against "Reserve – stock options." The amount recognized as an expense is adjusted to reflect the number of stock options expected to vest.

3. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-Based Compensation (continued)

Deferred Share Units ("DSUs")

The DSU Plan is a non-dilutive long-term incentive plan in which directors can participate. Pursuant to the DSU Plan, after the participant ceases to sit on the Board or be terminated or retained by the Company, a redemption date is proposed by the participant within the terms of the DSU Plan ("Redemption Date"). The redemption value of each DSU held by the participant is determined by multiplying the number of DSUs credited to this participant by the average closing prices of the Company's common shares in the last five trading days prior to the Redemption Date.

As these DSUs will be settled in cash, the expense and liability are adjusted at each reporting period for changes in the underlying share price. Variations are recognized in the statement of income in the period in which they are incurred.

Revenues

Revenues include the sale of gold and by-products (silver). The Company sells through a refiner. Sales are recognized when the legal titles to the metals pass to the purchaser, which is when the metals are sold in the market. The Company's performance obligation is satisfied at a point in time when the metals are sold in the market. Revenues from the sale of gold are recognized in income based on the price at the time of sale.

Earnings per share

Basic earnings per share for the period is calculated based on the weighted average number of common shares outstanding during the year.

Diluted earnings per share for the period are calculated using the weighted average number of common shares outstanding during the year, plus the effect of dilutive potential common shares outstanding during the year. The treasury stock method is used to determine the dilutive effect of options. Under this method, the calculation of diluted earnings per share is made as if all dilutive potential shares had been exercised at the later of the beginning of the year or the date of issuance, as the case may be, and that the funds obtained thereby were used to purchase common shares of the Company at the average market value of the participating shares during the year.

4. NEW ACCOUNTING STANDARDS ADOPTED DURING THE YEAR AND STANDARDS ISSUED BUT NOT YET EFFECTIVE

Amendments to IAS 1, Presentation of Financial Statements

In January 2020, the IASB published Classification of Liabilities as Current or Non-current (amendments to IAS 1, Presentation of Financial Statements). The amendments are intended to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in some circumstances.

On October 31, 2022, the IASB published amendments to Classification of Liabilities as Current or Non-current (amendments to IAS 1). The amendments are intended to improve the information that an entity provides when its right to defer settlement of a liability for 12 months or more is subject to the entity complying with covenants after the balance sheet date.

The amendments specify that:
- The classification of liabilities as current or non-current should be based on the rights that are in existence at the end of the reporting period;
- Classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Settlement includes transfers of cash, equity instruments, other assets or services that trigger the extinguishment of liabilities.

The application of the amendments to IAS 1 has resulted in a change in the Company's accounting policy on classifying liabilities that may be settled in the Company's own shares (for example, the derivative warrant liability) from non-current to current liabilities. Under the revised accounting policy, where a liability includes an option to convert a consideration that can be settled by issuing common shares in the Company, the conversion option is taken into account in classifying the liability as current or non-current except where it is classified as a share component of a compound instrument. The derivative warrant liability was classified as a current liability as at September 30, 2024 because the conversion option can be exercised by the warrant holders at any time.

The amendments to IAS 1 had a retrospective impact on the comparative consolidated balance sheet, as the Company had warrants outstanding as at December 31, 2023. The amount of $1,340,850 as at December 31, 2023 was reclassified from a non-current liability to a current liability in its entirety.

The Company's other liabilities have not been affected by the amendments to IAS 1.

4. NEW ACCOUNTING STANDARDS ADOPTED DURING THE YEAR AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than December 31, 2024. These standards, interpretations to existing standards and amendments, other than IFRS 18 Presentation and Disclosure in Financial Statements and the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:
- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

IFRS 18 will replace IAS 1; many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".

IFRS 18 will apply for reporting periods beginning on or after January 1, 2027 and also applies to comparative information. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

Amendments – IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:
- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

The new requirements will apply from January 1, 2026, with early application permitted. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

5. ESTIMATES, JUDGMENTS AND ASSUMPTIONS

Estimates and assumptions 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 determination of estimates requires judgment based on various assumptions and other factors such as experience and current and expected economic conditions. Actual results could differ from these estimates. Management believes that no critical judgment is likely to result in material adjustments to the carrying amounts of assets and liabilities.

5. ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

Critical accounting estimates and assumptions

The preparation of financial statements in compliance with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions for the future.

Ore Reserves and Mineral Resources Estimation

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the projects. The estimates of ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpretation of the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. The estimates and reports of ore reserves under the principles contained within the National Instrument 43-101 ("NI 43-101") for the Standards of Disclosure for Mineral Projects in Canada.

The NI 43-101 requires the use of reasonable investment assumptions – including:
(a) Future production estimates – which include proven and probable reserves, resource estimates and committed expansions.
(b) Expected future commodity prices, based on current market price, forward prices, and the Company's assessment of the long-term average price, and
(c) Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices, based on current and long-term historical average price trends. For example, if current prices remain below long-term historical averages for an extended period, management may assume that lower prices will prevail in the future and as a result, those lower prices are used to estimate reserves under the NI 43-101. Lower price assumptions generally result in lower estimates of reserves.

Impairment of exploration and evaluation assets (Mining properties)

The assessment of impairment of exploration and evaluation assets requires judgment to determine whether there are any indications that a formal impairment test would be required for exploration and evaluation assets. Factors that could trigger an impairment test include, but are not limited to, the fact that the right to explore in a specific area expires during the period or in the near future and is not expected to be renewed; the fact that significant exploration and evaluation expenditures in a specific area are not budgeted or planned; the fact that the exploration and evaluation of the mineral resources in a specific area has not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in that specific area; the fact that sufficient data exists to indicate that, although development in a specific area is likely to proceed, it is unlikely that the full carrying amount of the assets will be recovered in the event of a successful development or sale; significant negative trends in the industry or the economy in general; interruptions in exploration and evaluation activities by the Company; and significant changes in current or forecast commodity prices.

An impairment test was performed as at December 31, 2024 for the Kiniéro Project upon transition from Mining properties to Property, plant and equipment, and no impairment charge was recorded (see Note 14 - Mining properties). Judgment was required by management in assessing the technical feasibility and commercial viability of the Kiniéro Project.

Impairment of non-financial assets

Assets are reviewed at each consolidated statement of financial position date for any indication that an asset may be impaired, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This test requires significant judgment. Factors that may trigger the need for an impairment test include, but are not limited to, significant negative industry or economic trends, including the price of gold and current, projected or historical losses that indicate continued losses, a decrease in market capitalization and deferred capital expenditures.

As at December 31, 2023, the Company had property, plant and equipment in a total amount of $98.6 million, of which $68.3 million was related to the Nampala mine cash-generating unit ("CGU"). As at December 31, 2023, operating conditions and cost pressures were considered indicators of impairment, among other facts and circumstances, and as a result, the Company's management carried out an impairment test on the Nampala mine CGU. An impairment charge of $53.9 million was recognized during the year ended December 31, 2023. The Company's assessment reflects various significant assumptions and estimates made by management about future projected cash flows and discount rates. Changes in these assumptions could affect the Company's conclusion in future reports. The net assets of the Nampala mine have been written down to their estimated net recoverable amount of $75.0 million, which was determined as fair value less costs to sell, using an approach based on discounted cash flows over the estimated life of the mine, which is expected to end production in June 2026, and this was recorded as an impairment of the assets. The calculation of cash flows required management to make significant judgements and estimates while developing the key assumptions, including the recoverable mineral content of the mine over the estimated operating period to June 2026, future gold prices, future production volumes, operating costs, expected future capital costs and the discount rate, which was set at 14.5%. Management relies on experts in geology and metallurgy to develop estimates of recoverable minerals and future production volume (management's experts).

5. ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

Impairment of non-financial assets (continued)

As at December 31, 2023, a sensitivity analysis was performed by management of the long-term gold price and discount rate, using reasonably possible changes in these key assumptions. If sales, which include gold production and the price of gold, had been 10% lower than management's estimates, the Company would have recognized an additional impairment charge of $18.2 million for the year ended December 31, 2023. If the discount rate applied to projected cash flows had been 100 basis points higher than management's estimates, the Company would have recognized an additional impairment charge of $0.8 million for the year ended December 31, 2023.

As at September 30, 2024, the Company had property, plant and equipment in an amount of $93.8 million, of which $50.5 million was related to the Nampala mine cash-generating unit ("CGU"). Operating conditions and cost pressures, including the terms and conditions of the memorandum of understanding with the Government of Mali signed in September 2024 (see Note 29 - Contingencies and commitments), were considered impairment indicators as at September 30, 2024, among other facts and circumstances and, consequently, the Company's management tested the Nampala mine CGU for impairment. The recoverable amount as at September 30, 2024, was determined as fair value less costs to sell, using an approach based on discounted cash flows over the estimated life of the mine. The calculation of cash flows required management to make significant judgments and estimates while developing the key assumptions, including the recoverable mineral content, future gold prices, future production volumes, operating costs, expected future capital costs and the discount rate. Management relies on experts in geology and metallurgy to develop estimates of recoverable minerals and future production volume (management's experts). No impairment charges were recorded in the year ended December 31, 2024.

Provision for environmental remediation obligations

The Company's mining and exploration activities are subject to laws and regulations governing the protection of the environment. The Company recognizes amounts based on management's best estimates for decommissioning and remediation obligations in the period in which they become effective. Actual costs incurred in future periods could differ materially from these estimates. In addition, future changes in laws, interpretations of environmental agreements and regulations, estimates of operating lives and discount rates could affect the carrying amount of this provision. Such changes could also affect the useful lives of assets amortized on a straight-line basis, whose useful lives are limited to the life of the mine.

Income taxes and uncertain tax position

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the amount of the overall tax provision. The ultimate tax consequences of many of the transactions and calculations are uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the tax provision initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The estimates for the various proposed reassessments or notices of assessment received from the Government of Mali involve a degree of estimation and judgment with respect to certain items for which the tax treatment cannot be determined with certainty until the assessment is received or the objection process reaches a resolution with the tax authority or, if applicable, through a formal legal proceeding.

The inherent uncertainty regarding the outcome of these items means that their eventual resolution could differ from the accounting estimates, thereby affecting the Company's financial position, results of operations and cash flows (see Note 29 – Contingencies and commitments).

Renewal of research and exploration permits

The Company makes estimates relating to the renewal of research and exploration permits by the Government of Mali. Failure to renew these permits could have a material impact on the value of the mining properties (see Note 29 – Contingencies and commitments).

Going concern

The assessment of the Company's ability to continue as a going concern is a matter of judgement, as it is based on the Company's estimate of future cash flows for the 12-month period from the date of the financial statements and the availability of funds to meet those cash requirements. Estimates and assumptions 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.

(in Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION

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

The operating segments are defined as follows:

1. Mining (Gold) – Nampala Mine: This segment includes all operations in the Nampala mine's gold production value chain, whether at the production site in Mali, in the refining operations in South Africa or in administrative operations, regardless of the country.
2. Mining Development – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining property development (exploration and evaluation prior to December 31, 2024) in the Republic of Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining property exploration and evaluation
4. Corporate Management: This segment includes all other operations not connected directly to the first three segments.

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

					Year ended December 31, 2024
					$
	Mining (Gold) - Nampala	**Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea**	**Mining Exploration and Evaluation -Mali**	**Corporate Management**	**Total**
MINING					
Revenues - Gold sales	158,386,395	---	---	---	**158,386,395**
Mining expenses - Note 7	(39,679,451)	---	---	---	**(39,679,451)**
Mining royalties	(5,862,839)	---	---	---	**(5,862,839)**
Depreciation of property, plant and equipment and amortization of intangible assets	(39,400,282)	---	---	---	**(39,400,282)**
MINING INCOME	**73,443,823**	**---**	**---**	**---**	**73,443,823**
OTHER EXPENSES					
Administrative expenses - Note 8	(16,778,164)	(4,923,234)	(595,227)	(7,099,557)	**(29,396,182)**
Exploration and evaluation expenses	(188,002)	---	---	---	**(188,002)**
Stock option compensation cost - Note 23 (b)	---	---	---	(264,331)	**(264,331)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(503,312)	---	(55,990)	**(559,302)**
Write-off of property, plant and equipment - Note 15	(26,888)	---	---	---	**(26,888)**
Gain on remeasurement of lease obligation - Note 19	1,481,052	---	---	---	**1,481,052**
Other income (expense)	101,228	(733,046)	---	490,730	**(141,088)**
OPERATING INCOME (LOSS)	**58,033,049**	**(6,159,592)**	**(595,227)**	**(6,929,148)**	**44,349,082**
FINANCIAL EXPENSES					
Financial expenses - Note 9	(1,764,415)	(2,912)	(5,973)	(538,693)	**(2,311,993)**
Interest revenue	---	---	---	1,031,402	**1,031,402**
Foreign exchange gains (losses)	(279,657)	855,415	(5,685)	(4,471,271)	**(3,901,198)**
Change in the fair value of share purchase warrants - Note 21	---	---	---	17,283,299	**17,283,299**
Share purchase warrant issuance costs - Note 21	---	---	---	(4,080,750)	**(4,080,750)**
Write-off of deferred financing fees - Note 13	---	---	---	(5,592,046)	**(5,592,046)**
Expense related to extinguishment of the matured bridge loan	---	---	---	(480,598)	**(480,598)**
INCOME (LOSS) BEFORE INCOME TAXES	**55,988,977**	**(5,307,089)**	**(606,885)**	**(3,777,805)**	**46,297,198**
Income tax expense - Note 26	(51,329,006)	---	---	(7,523,242)	**(58,852,248)**
NET INCOME (LOSS)	**4,659,971**	**(5,307,089)**	**(606,885)**	**(11,301,047)**	**(12,555,050)**

(in Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
					Year ended December 31, 2023 $
MINING					
Revenues - Gold sales	134,668,343	---	---	---	134,668,343
Mining expenses - Note 7	(40,210,170)	---	---	---	(40,210,170)
Mining royalties	(4,174,388)	---	---	---	(4,174,388)
Depreciation of property, plant and equipment and amortization of intangible assets	(21,144,791)	---	---	---	(21,144,791)
Impairment loss on the Nampala mine - Notes 5 and 15	(53,887,997)	---	---	---	(53,887,997)
MINING INCOME	15,250,997	---	---	---	15,250,997
OTHER EXPENSES					
Administrative expenses - Note 8	(14,679,012)	(2,720,336)	(25,369)	(9,207,842)	(26,632,559)
Exploration and evaluation expenses	(585,783)	---	---	---	(585,783)
Stock option compensation cost - Note 23 (b)	---	---	---	(422,674)	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(225,259)	---	(36,560)	(261,819)
Write-off of property, plant and equipment - Note 15	(527,354)	(126,147)	---	---	(653,501)
Other income (expense)	(250,673)	27,876	---	331,997	109,200
OPERATING LOSS	(791,825)	(3,043,866)	(25,369)	(9,335,079)	(13,196,139)
FINANCIAL EXPENSES					
Financial expenses - Note 9	(1,569,651)	(73,863)	(6,725)	(381,668)	(2,031,907)
Foreign exchange gains	329,718	56,239	39	1,822,022	2,208,018
Change in the fair value of share purchase warrants - Note 21	---	---	---	1,016,863	1,016,863
LOSS BEFORE INCOME TAXES	(2,031,758)	(3,061,490)	(32,055)	(6,877,862)	(12,003,165)
Income tax recovery (expense) - Note 26	3,961,769	---	---	(1,304,677)	2,657,092
NET INCOME (LOSS)	1,930,011	(3,061,490)	(32,055)	(8,182,539)	(9,346,073)

The Company's revenues are derived from one customer. The Company is not economically dependent on a limited number of customers for the sale of gold, as gold can be sold through numerous commodity market traders around the world.

(in Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

The Company's assets by segment are as follows:

					As at December 31, 2024
					$
	Mining (Gold) - Nampala	**Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea**	**Mining Exploration and Evaluation -Mali**	**Corporate Management**	**Total**
Cash	**9,159,201**	**3,125,039**	**102,655**	**29,056,545**	**41,443,440**
Inventory - Note 11	**16,275,104**	**1,008,722**	**---**	**---**	**17,283,826**
Accounts receivable - Note 12	**2,604,763**	**4,123,638**	**---**	**895,727**	**7,624,128**
Prepaid expenses	**330,734**	**1,277,086**	**11,227**	**191,190**	**1,810,237**
Deposits paid	**950,820**	**136,907**	**---**	**185,482**	**1,273,209**
Deferred financing fees - Note 13	**---**	**---**	**---**	**2,361,671**	**2,361,671**
VAT receivable	**---**	**1,670,720**	**---**	**---**	**1,670,720**
Deposits paid on property, plant and equipment	**53,668**	**53,604,753**	**---**	**40,494**	**53,698,915**
Mining properties - Note 14	**---**	**---**	**13,529,393**	**---**	**13,529,393**
Property, plant and equipment - Note 15	**51,124,910**	**206,217,387**	**171,595**	**553,190**	**258,067,082**
Intangible assets	**5,989**	**248,890**	**---**	**240,207**	**495,086**
Deferred tax assets - Note 26	**604,371**	**---**	**---**	**---**	**604,371**
	81,109,560	**271,413,142**	**13,814,870**	**33,524,506**	**399,862,078**

					As at December 31, 2023
					$
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
Cash	8,614,911	446,389	32,077	3,128,601	12,221,978
Inventory - Note 11	15,005,961	614,839	---	---	15,620,800
Accounts receivable - Note 12	6,381,056	118,148	4,999	229,380	6,733,583
Prepaid expenses	244,127	23,741	3,201	194,726	465,795
Deposits paid	1,092,166	117,075	26,731	109,063	1,345,035
Deferred financing fees - Note 13	---	---	---	2,580,751	2,580,751
VAT receivable	---	2,985,818	---	---	2,985,818
Deposits paid on property, plant and equipment	---	19,674,805	---	---	19,674,805
Mining properties - Note 14	---	92,941,449	12,446,812	---	105,388,261
Property, plant and equipment - Note 15	68,295,523	29,556,750	176,698	588,122	98,617,093
Intangible assets	54,384	215,768	---	269,416	539,568
Deferred tax assets - Note 26	818,480	---	---	---	818,480
	100,506,608	146,694,782	12,690,518	7,100,059	266,991,967

(in Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

The Company's liabilities by segment are as follows:

					As at December 31, 2024
					$
	Mining (Gold) - Nampala	**Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea**	**Mining Exploration and Evaluation -Mali**	**Corporate Management**	**Total**
Lines of credit - Note 17	**1,120,417**	**---**	**---**	**---**	**1,120,417**
Accounts payable - Note 16	**28,245,623**	**27,419,089**	**615,140**	**4,463,653**	**60,743,505**
Bridge loan - Note 20	**---**	**---**	**---**	**28,164,224**	**28,164,224**
Current portion of lease liabilities - Note 19	**1,918,034**	**---**	**15,568**	**104,936**	**2,038,538**
Share purchase warrants - Note 21	**---**	**---**	**---**	**46,342,000**	**46,342,000**
Current portion of deferred share units - Note 22	**---**	**---**	**---**	**101,479**	**101,479**
Environmental liabilities - Note 18	**1,112,826**	**1,448,615**	**---**	**---**	**2,561,441**
Lease liabilities - Note 19	**3,956,497**	**---**	**46,142**	**335,711**	**4,338,350**
Deferred share units - Note 22	**---**	**---**	**---**	**30,210**	**30,210**
Other long-term liabilities	**1,390,426**	**427,914**	**160,420**	**---**	**1,978,760**
	37,743,823	**29,295,618**	**837,270**	**79,542,213**	**147,418,924**

					As at December 31, 2023
					$
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
Lines of credit - Note 17	4,953,133	---	---	---	4,953,133
Accounts payable - Note 16	8,593,246	8,223,855	92,626	2,754,669	19,664,396
Bridge loan - Note 20	---	---	---	45,530,538	45,530,538
Current portion of long-term debt	159,936	---	---	---	159,936
Current portion of lease liabilities - Note 19	1,866,674	---	---	20,850	1,887,524
Share purchase warrants - Note 21	---	---	---	1,340,850	1,340,850
Environmental liabilities - Note 18	1,031,417	137,442	---	---	1,168,859
Lease liabilities - Note 19	5,811,577	---	74,766	433,049	6,319,392
Other long-term liabilities	1,331,395	378,341	183,668	---	1,893,404
	23,747,378	8,739,638	351,060	50,079,956	82,918,032

(in Canadian dollars unless otherwise indicated)

7. MINING EXPENSES

	2024	2023
	$	$
Operating and maintenance supplies and services	**28,838,119**	27,376,738
Fuel	**16,032,929**	16,789,635
Reagents	**6,124,305**	5,980,832
Employee benefits expense	**6,513,980**	5,762,202
Change in inventories	**(1,245,074)**	236,472
Less: Production costs capitalized as stripping costs	**(17,633,588)**	(16,978,240)
Transportation costs	**1,048,780**	1,042,531
	39,679,451	40,210,170

8. ADMINISTRATIVE EXPENSES

	2024	2023
	$	$
Mining and Exploration	**22,296,625**	15,347,763
Corporate Management	**7,099,557**	11,284,796
	29,396,182	26,632,559

Salary-related amounts of $3,776,499 and $1,087,595 were included in "Mining and Exploration" and "Corporate Management," respectively, for the year ended December 31, 2024 ($2,969,505 and $783,289, respectively, for the year ended December 31, 2023).

9. FINANCIAL EXPENSES

	2024	2023
	$	$
Interest on lines of credit	**543,477**	884,487
Interest on lease liabilities	**786,091**	562,668
Effective interest on the bridge loan	**90,887**	154,448
Interest on the bridge loan	**374,300**	167,949
Bank charges and other finance fees	**358,788**	149,054
Interest on long-term debt	**---**	61,944
Change in the environmental liability	**158,450**	51,357
	2,311,993	2,031,907

(in Canadian dollars unless otherwise indicated)

10. NON-CONTROLLING INTERESTS

	2024	2023
	$	$
Government of Mali – 10% in Nampala S.A. [1]	**614,020**	(2,709,029)
Government of Guinea – 15% in Sycamore Mine Guinea S.A.U. [2]	**(1,585,431)**	---
	(971,411)	(2,709,029)

[1] Under the terms of the Memorandum of Understanding, the Company has undertaken 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 free preferred shares (see Note 32 - Subsequent events).

[2] In accordance with Article 150-I of the 2015 Guinean Mining Code, which grants the State a free interest of up to 15% in mining companies, the Company will amend the articles of incorporation of Sycamore Mine Guinea S.A.U. to grant the Government of Guinea a 15% interest in the form of preferred shares.

11. INVENTORY

	2024	2023
	$	$
Doré bars in production	**4,207,678**	4,280,795
Supplies and spare parts [1]	**10,302,259**	10,020,035
Stacked ore	**2,773,889**	1,319,970
	17,283,826	15,620,800

[1] As at December 31, 2024, the Company recognized a reversal of the inventory provision for supplies and spare parts in the amount of $505,664 (an impairment loss of $973,438 as at December 31, 2023).

12. ACCOUNTS RECEIVABLE

	2024	2023
	$	$
VAT receivable [1] [2]	**6,733,013**	6,526,600
Other taxes receivable	**609,661**	113,899
Other receivables	**281,454**	93,084
	7,624,128	6,733,583

[1] VAT receivables are non-interest bearing and are generally settled within 12 months. The VAT receivable that will be recovered over more than twelve months has been recognized in non-current assets. For the year ended December 31, 2024, a provision of the amount of $354,545 was recorded for VAT receivables (December 31, 2023 – nil). As at December 31, 2024, the Company held no collateral for the amounts receivable (December 31, 2023 – nil).

[2] During year ended December 31, 2024, the company waived the VAT refund receivable for FCFA 5.0 billion, or approximately $11.2 million (see Note 29 - Contingencies and commitments).

(in Canadian dollars unless otherwise indicated)

13. DEFERRED FINANCING FEES

Under the financing described in Note 20, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt transactions that would otherwise have been avoided. A portion of these costs results directly from bridge loan transactions and has been applied against the proceeds.

				2024	2023
	Bridge loan	Project finance facility	Fundraising	Total	Total
	$	$	$	$	$
Balance, beginning of year	**641,623**	**2,580,751**	**---**	**3,222,374**	---
Fees incurred	**885,665**	**4,357,915**	**1,015,051**	**6,258,631**	3,071,065
Issuance of purchase warrants	**---**	**---**	**---**	**---**	2,357,713
Amortization of deferred financing fees	**(1,036,269)**	**---**	**---**	**(1,036,269)**	(2,206,404)
Write-off of deferred financing fees	**---**	**(5,592,046)**	**---**	**(5,592,046)**	---
Balance before presentation in the bridge loan	**491,019**	**1,346,620**	**1,015,051**	**2,852,690**	3,222,374
Fees presented as part of the bridge loan - Note 20	**(491,019)**	**---**	**---**	**(491,019)**	(641,623)
Balance, end of year	**---**	**1,346,620**	**1,015,051**	**2,361,671**	2,580,751

During the year ended December 31, 2024, the Company wrote off $5,592,046 after the Company decided to seek other forms of financing to develop the Kiniéro gold project in Guinea.

(in Canadian dollars unless otherwise indicated)

14. MINING PROPERTIES

	Kiniéro (A) [3]	Gladié (B)	Mininko (C)	Sanoula (D)	Kamasso (E)	Diangounté (F)	
Undivided interest	**85 %**	**100 %**	**100 %**	**100 %**	**100 %**	**100 %**	**Total**
Mining rights and titles							**$**
Balance as at December 31, 2022	73,873,791	135,711	147,470	234,141	22,180	72,396	**74,485,689**
Acquisitions	856,489	---	---	---	---	---	**856,489**
Change in the exchange rate	(1,371,364)	1,501	1,632	2,590	246	801	**(1,364,594)**
Balance as at December 31, 2023	**73,358,916**	**137,212**	**149,102**	**236,731**	**22,426**	**73,197**	**73,977,584**
Change in the exchange rate	5,744,412	2,955	3,210	5,098	483	1,576	**5,757,734**
Reclassification to Mining development costs [2]	(79,103,328)	---	---	---	---	---	**(79,103,328)**
Balance as at December 31, 2024	**---**	**140,167**	**152,312**	**241,829**	**22,909**	**74,773**	**631,990**
Exploration expenses							
Balance as at December 31, 2022	2,683,656	186,345	7,024,318	2,332,057	851,312	268,032	**13,345,720**
Cost incurred	17,222,483	475,189	128,397	141,388	133,498	168,967	**18,269,922**
Change in the exchange rate	(323,606)	2,141	77,804	25,914	9,500	3,282	**(204,965)**
Balance as at December 31, 2023	**19,582,533**	**663,675**	**7,230,519**	**2,499,359**	**994,310**	**440,281**	**31,410,677**
Cost incurred [1]	25,052,903	159,304	154,125	166,290	162,434	165,418	**25,860,474**
Change in the exchange rate	2,549,323	17,026	156,748	54,948	22,442	10,524	**2,811,011**
Reclassification to Mining development costs [2]	(47,184,759)	---	---	---	---	---	**(47,184,759)**
Balance as at December 31, 2024	**---**	**840,005**	**7,541,392**	**2,720,597**	**1,179,186**	**616,223**	**12,897,403**
Total :							
As at December 31, 2023	92,941,449	800,887	7,379,621	2,736,090	1,016,736	513,478	105,388,261
As at December 31, 2024	**---**	**980,172**	**7,693,704**	**2,962,426**	**1,202,095**	**690,996**	**13,529,393**

(1) For the year ended December 31, 2024, financial expenses of $2,192,686 were capitalized in exploration expenses for the Kiniéro property ($1,395,519 for the year ended December 31, 2023).

(2) As at December 31, 2024, management had determined that the technical feasibility and commercial viability of the Kiniéro project had been established. Consequently, it is appropriate to reclassify the Kiniéro project from mining properties to property, plant and equipment - mining development costs, effective as of December 31, 2024. Prior to reclassification, an impairment analysis was required on the Kiniéro project. In making an assessment of the potential impairment of the Kiniéro Project, management used the fair value less costs to sell approach. Fair value was derived from discounted cash flows reflecting various significant management assumptions and estimates about future projected cashflows. Management found that the fair value less costs to sell was higher than the carrying amount of the cash generating unit. Therefore, no impairment charge was required prior to the reclassification to Property, plant and equipment.

(3) On November 9, 2022, the Company acquired a portfolio of four mining licences in the Republic of Guinea, representing the Kiniéro gold project (“Kiniéro”). The Company settled the purchase price payable by issuing 24,216,000 common shares on November 9, 2022, with another 5,580,523 shares to be issued pursuant to certain closing adjustments. During the year ended December 31, 2023, the Company reviewed certain closing adjustments and increased the number of shares to be issued, from 5,580,523 shares to 5,988,375 shares to be issued. These shares were issued on April 23, 2024 (see Note 23 – Shareholders' equity). Accordingly, the purchase price was increased from $74,785,806 to $75,642,295, and the amount of $856,489 was attributed to mining properties.

The share purchase agreement ("SPA") provides for a further payment in common shares of up to 10,090,000 common shares of Robex, initialy conditional on the signing of an “Establishment Agreement” with the Government of Guinea, which will determine the terms under which the Kiniéro project will operate. As part of a subsequent settlement agreement (see Note 32 – Subsequent events), these shares will be issued in advance. The number of shares to be delivered at that time may be reduced, depending on the amount of certain liabilities attributable to Sycamore or to the sellers.

14. MINING PROPERTIES (continued)

(A) Sycamore Mine Guinée S.A.U. were granted gold and mineral substance mining licences on a portion of the Kouroussa property that are valid until 2035.

The Company is in the process of obtention to the full ownership of the exploitation permits to be issued in relation to the Mansounia license area upon the satisfaction of the conditions precedent set forth under the Guinean law technical partnership agreement dated June 18, 2021 and entered into between Penta Goldfields Company S.A., the current holder of the Mansounia exploration permits, and Sycamore Mine Guinée S.A.U. In addition, the Company is subject to certain minimum development work obligations over the life of the licenses.

(B) The Company holds the permit through its subsidiary, Robex Resources Mali S.A.R.L. This research and exploration permit was granted on April 8, 2022, with a term of 24 months, renewable twice for three years. The permit will expire on March 30, 2030. The first renewal application was filed on December 23, 2024, and has yet to be verified by the Malian authorities [(1)]

(C) The Company holds 100% of the mining titles of this property through its subsidiary, Robex Resources Mali S.A.R.L. The seller benefits from a 1% NSR (Net Smelter Return) royalty on which the Company has a right of first refusal.

On September 17, 2019, Robex Resources Mali S.A.R.L. was again granted this research and exploration permit. The term of the permit is three years, renewable twice for three years according to the new Mining Code. The permit will expire on September 16, 2028. The first renewal application was filed on May 11, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on January 13, 2025 and has yet to be verified by the Malian authorities. [(1)]

(D) Since May 30, 2008, the Company holds 100% of the mining title through Robex Resources Mali S.A.R.L. The seller will receive a 2% NSR royalty on which the Company will have a right of first refusal.

This research and exploration permit was granted again on August 28, 2019 for a term of three years, renewable twice for three years according to the new Mining Code. The permit will expire on August 27, 2028. The first renewal application was filed on April 27, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on January 13, 2025 and has yet to be verified by the Malian authorities. [(1)]

(E) The Company holds the permit through its wholly-owned subsidiary, Robex Resources Mali S.A.R.L. This research and exploration permit was granted on September 19, 2017. The term of the license is three years, renewable twice for three years. The permit will expire on September 18, 2026. The first renewal application was filed on April 6, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on December 23, 2024 and has yet to be verified by the Malian authorities. [(1)]

(F) The Company holds the permit through its subsidiary Robex Resources Mali S.A.R.L. This research and exploration permit was granted on August 26, 2019. The term of this permit is 15 months, renewable twice for three years. The permit will expire on September 27, 2026. The permit was first renewed on December 31, 2021. The second renewal application was filed on December 23, 2024 and has yet to be verified by the Malian authorities [(1)]

[(1)] The Company is subject to certain minimum exploration work obligations to be incurred over the terms of its research and exploration permits.

(in Canadian dollars unless otherwise indicated)

15. PROPERTY, PLANT AND EQUIPMENT

	Mining development costs (3)	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Total
Cost					**$**
Balance as at December 31, 2022	27,888,022	18,854,896	172,900,565	5,453,677	**225,097,160**
Acquisitions	383,607	453,091	45,208,657	2,513,014	**48,558,369**
Impairment loss on the Nampala mine and write-off of property, plant and equipment	(15,837,086)	(1,218,989)	(36,639,016)	(363,638)	**(54,058,729)**
Changes to the right-of-use assets - Note 19	---	---	(3,911,984)	---	**(3,911,984)**
Change in the exchange rate	330,728	3,310	2,972,504	(919,396)	**2,387,146**
Balance as at December 31, 2023	**12,765,271**	**18,092,308**	**180,530,726**	**6,683,657**	**218,071,962**
Acquisitions (1)	1,361,028	1,883,973	57,065,667	8,777,139	**69,087,807**
Reclassification from mining properties (see Note 14 - Mining properties)	126,288,087	---	---	---	**126,288,087**
Reclassifications	---	---	(769,036)	769,036	**---**
Write-off of property, plant and equipment	(3,472,469)	(241,587)	(2,829,494)	(563,831)	**(7,107,381)**
Changes to the right-of-use assets - Note 19	---	(179,687)	638,580	45,581	**504,474**
Change in the exchange rate	249,491	1,326,577	4,913,641	234,412	**6,724,121**
Balance as at December 31, 2024	**137,191,408**	**20,881,584**	**239,550,084**	**15,945,994**	**413,569,070**
Accumulated depreciation					
Balance as at December 31, 2022	11,214,680	6,283,797	77,531,728	2,669,482	**97,699,687**
Depreciation	1,379,052	1,594,992	17,674,527	668,341	**21,316,912**
Write-off of property, plant and equipment	---	(283,260)	(333,891)	(152,342)	**(769,493)**
Change in the exchange rate	134,644	79,817	1,084,303	(91,002)	**1,207,762**
Balance as at December 31, 2023	**12,728,376**	**7,675,346**	**95,956,667**	**3,094,479**	**119,454,868**
Depreciation	1,061,358	2,458,623	35,489,301	1,112,924	**40,122,206**
Write-off of property, plant and equipment	(3,472,469)	(241,586)	(2,829,494)	(536,944)	**(7,080,493)**
Change in the exchange rate	302,289	194,770	2,439,179	69,169	**3,005,407**
Balance as at December 31, 2024	**10,619,554**	**10,087,153**	**131,055,653**	**3,739,628**	**155,501,988**
Net amounts:					
Total as at December 31, 2023	36,895	10,416,962	84,574,058	3,589,178	98,617,093
Total as at December 31, 2024	**126,571,854**	**10,794,431**	**108,494,431**	**12,206,366**	**258,067,082**
Not depreciated as at December 31, 2023 (2)	---	1,156,117	27,430,507	1,178,133	29,764,757
Not depreciated as at December 31, 2024 (2)	**126,894,254**	**1,930,261**	**66,506,061**	**3,233,061**	**198,563,637**

(1) For the year ended December 31, 2024, financial expenses of $2,640,520 were capitalized in mining-related equipment ($2,887,757 for the year ended December 31, 2023).

(2) Property, plant and equipment with a carrying amount of $198,563,637 was not depreciated because it was under development, construction or installation as at December 31, 2024 ($29,764,757 as at December 31, 2023).

(3) Nampala S.A. holds a gold and mineral mining license for a portion of the Mininko property, valid until 2042. Under the terms of the Memorandum of Understanding, the Company has undertaken to sign a new mining agreement with the Government of Mali (see Note 29 - Contingencies and commitments and Note 32 - Subsequent events).

(in Canadian dollars unless otherwise indicated)

16. ACCOUNTS PAYABLE

	2024	2023
	$	$
Suppliers	**26,417,160**	13,169,177
Due to government	**6,875,987**	4,602,362
Income tax payable	**24,941,377**	14,708
Other payables	**2,467,603**	1,579,022
Accounts payable to related parties	**41,378**	197,166
Accounts payable to a company owned by a shareholder	**---**	99,566
Accrued interest	**---**	2,395
	60,743,505	19,664,396

17. LINES OF CREDIT

	2024	2023
	$	$
Authorized line of credit from a Malian bank for a maximum amount of $11,382,407 (5,000,000,000 CFA francs), bearing interest at 7.75% per annum, maturing on April 30, 2025.	**1,081,366**	4,953,133
Authorized line of credit from a Malian bank for a maximum amount of $2,276,481 (1,000,000,000 CFA francs), bearing interest at 8% per annum, maturing on April 18, 2025.	**39,051**	---
	1,120,417	4,953,133

The lines of credit are secured by land mortgages on the gold and mineral mining license for the Nampala region.

18. ENVIRONMENTAL LIABILITIES

	2024	2023
	$	$
Balance, beginning of year	**1,168,859**	424,138
Change in the provision following changes in estimates (1)	**1,309,128**	703,325
Accretion expense for the year	**158,450**	51,357
Effect of change in exchange rate	**(74,996)**	(9,961)
Balance, end of year	**2,561,441**	1,168,859

(1) As at December 31, 2024, the Company recorded an additional provision for environmental liabilities in the amount of $1,309,128 ($703,325 for the year ended December 31, 2023).

(in Canadian dollars unless otherwise indicated)

18. ENVIRONMENTAL LIABILITIES (continued)

Asset retirement obligations related to capital assets

As at December 31, 2024, the liability for asset retirement obligations was $2,561,441 (December 31, 2023 – $1,168,859).

The estimated undiscounted value of this liability was $8,855,614 (December 31, 2023 – $1,478,844).

For the year ended December 31, 2024, an accretion expense of $158,450 (December 31, 2023 - $51,357) was charged to income in finance costs, which was established using a weighted average discount rate of 14.5% (December 31, 2023 - 14.5%).

19. LEASES

Right-of-use assets are included in property, plant and equipment as described below:

				2024	2023
	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Total	Total
				$	$
Balance, beginning of year	**568,271**	**7,205,455**	**466,747**	**8,240,473**	12,686,679
Additions	220,302	---	---	**220,302**	789,667
Modifications (1)	(179,687)	638,580	45,581	**504,474**	(3,911,984)
Depreciation	(93,000)	(2,811,429)	(206,900)	**(3,111,329)**	(1,471,034)
Effect of change in exhange rate	3,187	142,050	8,019	**153,256**	147,146
Balance, end of year	**519,073**	**5,174,656**	**313,447**	**6,007,176**	8,240,474

Liabilities related to lease liabilities are as follows:	**2024**	2023
	$	$
Balance, beginning of year	**8,206,916**	12,518,742
Additions	**220,303**	789,666
Modifications (1)	**(976,578)**	(3,620,485)
Reduction related to the economics of the contract	**---**	(474,672)
Payments during the year	**(1,584,674)**	(727,400)
Effect of change in exchange rate	**510,921**	(278,935)
Balance, end of year	**6,376,888**	8,206,916
Less: Current portion of lease liabilities	**(2,038,538)**	(1,887,524)
	4,338,350	6,319,392

(1) As at December 31, 2024, the Company had reassessed its agreements and recognized an increase in right-of-use assets and a decrease in lease obligations in the amounts of $504,474 and $976,578, respectively (December 31, 2023 - a decrease of $3,911,984 and $3,620,485).

The lease liabilities required for the next five years are as follows:

	$
2025	2,038,538
2026	4,096,166
2027	107,356
2028	65,880
2029 and subsequent	68,949

There are no covenants in the leases.

(in Canadian dollars unless otherwise indicated)

19. LEASES (continued)

In 2020, the Company and Vivo Solar Mali S.A. ("Vivo") announced that they had entered into an agreement for Vivo to supply electricity to the Nampala mine through a photovoltaic power plant and battery energy storage system (the "PV Plant"). The agreement has an initial term of five years and is renewable at the Company's option for two consecutive five-year periods for a total of 15 years, once the PV Plant would be commissioned. The PV Plant was commissioned in July 2022. The Company may be subject to an early termination fee, which is reduced over a period of 5 years. The calculation of the lease liability above reflects and includes an indemnity of $2.2 million, based on the mine's estimated end of life in December 2026.

It has been determined, based on the substance of the agreement and the payment mechanisms, that the agreement with Vivo contains a lease for the PV Plant. This conclusion is based in part on the fact that the PV Plant is dedicated to serving the Nampala mine and that the mine must take delivery of all its production. The most significant estimate in quantifying the liability for the lease obligation is the Company's calculation of the present value of the fixed lease payments. The finance costs charged to the liability have been determined based on the Company's incremental borrowing rate, which has been estimated at 9%.

20. 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 US$35 million bridge loan facility (the "Matured Bridge Loan"), which closed on April 20, 2023.

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

On June 21, 2024, the Company and Taurus reached an agreement on a new bridge loan, in an amount of US$20 million (the "Bridge Loan").

	2024	2023
	$	$
Bridge Loan totalling US$19,968,420 (C$28,655,243), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, fully repaid on January 29, 2025. (see Note 32 - Subsequent events)	**28,655,243**	---
Matured Bridge Loan totalling US$34,968,420 (C$47,922,800), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, maturing on June 21, 2024.	**---**	46,172,162
Less: Deferred financing fees - Note 13	**(491,019)**	(641,623)
	28,164,224	45,530,539

Under this bridge loan, the Company has undertaken to comply with certain terms and conditions and financial ratios, which were not met as at December 31, 2024 (see Note 32 - Subsequent events).

(in Canadian dollars unless otherwise indicated)

21. SHARE PURCHASE WARRANTS

The derivative liability for the share purchase warrants is as follows:

	2024 $	2023 $
Balance, beginning of year	**1,340,850**	---
Initial recognition – Note 23	**62,716,600**	2,357,713
Change in fair value of share purchase warrants	**(17,283,299)**	(1,016,863)
Change in the exchange rate	**1,259,349**	---
Cancellation	**(1,691,500)**	---
Balance, end of year	**46,342,000**	1,340,850

Changes in the share purchase warrants were as follows:

	As at December 31, 2024		As at December 31, 2023	
	Number [1]	**Weighted average exercise price**	Number [1]	Weighted average exercise price
Outstanding, beginning of year	**2,250,000**	**$3.90**	---	---
Granted	**58,294,880**	**$2.55**	2,250,000	$3.90
Cancelled	**(2,250,000)**	**$3.90**	---	---
Outstanding, end of year	**58,294,880**	**$2.55**	2,250,000	$3.90

[1] On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024. The 2023 comparatives have been adjusted.

The following table summarizes certain information concerning the Company's purchase warrants:

Exercise price	**Expiry date**	**2024 Number**	2023 Number [1]
$2,55	**June 27, 2026**	**58,294,880**	---
$3,90	**April 20, 2027**	**---**	2,250,000
		58,294,880	2,250,000

[1] On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024. The 2023 comparatives have been adjusted.

Share purchase warrants – Matured Bridge Loan

As a condition of the Matured Bridge Loan, on April 19, 2023, the Company issued 2,250,000 non-transferable common share purchase warrants to Taurus at an exercise price of $3.90 per common share. These warrants were cancelled on June 21, 2024 in consideration for the issuance of common shares (see Note 23 - Shareholder's equity).

Share purchase warrants – Other

On June 27, 2024, in connection with the issuance of common shares described in Note 23, the Company issued 58,294,880 common share purchase warrants transferable on the stock market (as of July 10, 2024) at an exercise price of $2.55 per common share. The warrants will expire on June 27, 2026, subject to acceleration in the event that the common shares trade at a weighted average price of $3.50 or more for a period of 10 consecutive days. Issuance costs of $4,080,750 associated with these warrants have been recognized as an expense in the statement of income (loss).

(in Canadian dollars unless otherwise indicated)

21. SHARE PURCHASE WARRANTS (continued)

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

	2024	As at June 27, 2024 (date of issue)
Risk-free interest rate	**2.92 %**	4.04 %
Expected volatility	**58 %**	62 %
Rate of return on shares	**0 %**	0 %
Share price on the valuation date	**$2.62**	$2.75
Exercise price	**$2.55**	$2.55
Fair value of the warrant	**$0.80**	$1.08
Remaining life	**1.5 year**	2.0 years

22. DEFERRED SHARE UNITS

Under the Deferred Share Units Plan, the Company may grant share units to directors.

Liabilities related to Deferred Share Units ("DSU") are as follows:

	2024
	$
500,000 DSU granted at an exercice price of $2.11 per common share. The DSU shall vest as to : i) 50% of the total number of DSU on the date of the formal admission of the Company on the list of the Australian Stock Exchange; and ii) 50% of the total number of DSU on the start date of commercial production of the Kiniéro gold project.	**131,689**
Less: Current portion of deferred share units	**(101,479)**
	30,210

For the year ended December 31, 2024, an amount of $131,689 was recorded as administrative expenses - corporate management (December 31, 2023 – nil).

23. SHAREHOLDERS' EQUITY

a) Share capital

Authorized

Unlimited number of shares without par value

Common

Preferred shares, non-voting, variable non-cumulative dividend not exceeding 14%, non- participating in the remaining assets, redeemable at the price paid

	2024	2023
	$	$
Issued and fully paid		
151,140,220 common shares (December 31, 2023 - 84,405,449 common shares)	**201,044,191**	122,617,189

(in Canadian dollars unless otherwise indicated)

23. SHAREHOLDERS' EQUITY (continued)

a) Share capital (continued)

On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024. The 2023 comparatives have been adjusted.

On April 23, 2024, the Company issued 5,988,375 shares, as part of its acquisition of the Sycamore Group (see Note 14 - Mining properties).

On June 21, 2024, the Company issued 2,140,000 shares for a value of $5,649,600, in consideration for the cancellation of share purchase warrants related to the Matured Bridge Loan.

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, allocated as follows: $63,783,290 to common shares and $62,716,600 to share purchase warrants. The value of the warrants was first determined using the Black-Scholes option pricing model, and the residual amount was attributed to the shares. Issuance costs of $8,303,058 are associated with the issuance of these units and were allocated on a pro-rata basis of the value recorded to warrants and shares, of which an amount of $4,080,750 allocated to the share purchase warrants was recognized in income.

During the year ended December 31, 2024, the Company issued 311,516 shares for a consideration of $404,971 related to the exercise of stock options. The value of the options exercised, which has been reclassified to share capital, is $639,793.

b) Reserve – Stock options

Under the Stock Option Plan, the Company may grant options to certain directors, officers, key employees and consultants. The total number of common shares in the share capital of the Company that may be issued under this plan is 8,440,540 shares. The aggregate number of common shares reserved for the exercise of options in favour of any one optionee, who is not a consultant or an investor relations person, shall not exceed, in any 12-month period, five percent (5%) of the issued and outstanding common shares of the Company. At the time of each grant of options, the Board of Directors determines the term and exercise price of the options and may determine whether they may vest on a particular schedule. The term of the options issued cannot exceed ten years and the exercise price can be set at a discounted price. The total number of options granted in any 12-month period to consultants and persons performing investor relations activities must not exceed 2% of the issued and outstanding common shares. Lastly, the options granted to a person whose services are retained to perform investor relations activities vest over a 12-month period at the rate of 25% per three-month period. Stock options granted by the Company are settled in equity instruments of the Company.

Stock options varied as follows:

	2024		2023	
	Number [(1)]	**Weighted average exercise price**	Number [(1)]	Weighted average exercise price
Outstanding at beginning of year	**1,271,516**	**$2.77**	1,095,616	$2.60
Granted	**6,400,000**	**$2.11**	380,000	$2.90
Exercised	**(311,516)**	**$1.30**	(69,100)	$1.30
Cancelled or expired	**(580,000)**	**$3.35**	(135,000)	$2.14
Outstanding at end of year	**6,780,000**	**$2.17**	1,271,516	$2.77
Exercisable	**380,000**	**$3.10**	1,271,516	$2.77

[(1)] On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024. The 2023 comparatives have been adjusted.

(in Canadian dollars unless otherwise indicated)

23. SHAREHOLDERS' EQUITY (continued)

b) Reserve – Stock options (continued)

For the year ended December 31, 2024, the weighted average share price upon exercise of the stock options was $2.45 ($2.97 for the year ended December 31, 2023).

The total fair value of stock options granted during the year ended December 31, 2024 was $5,450,953 ($422,674 during the year ended December 31, 2023). For the year ended December 31, 2024, an amount of $264,331 was recorded as stock option compensation cost ($422,674 for the year ended December 31, 2023). The fair value was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

	2024	**2023**
Risk-free interest rate	**2.91%**	4.28 %
Expected volatility	**57%**	50 %
Rate of return on equity	**0%**	0 %
Expected life of the options	**3 years**	5 years
Share price at grant date	**$2.11**	$2.50
Exercise price	**$2.11**	$2.90

The following table summarizes certain information regarding the Company's stock options:

	Options outstanding as at December 31, 2024		**Options exercisable as at December 31, 2024**	
		Weighted average remaining contractual life		**Weighted average remaining contractual life**
Exercise price	**Number**	**Years**	**Number**	**Years**
$2,11	**6,400,000**	**2.9**	**---**	**---**
$2,90	**270,000**	**3.7**	**270,000**	**3.7**
$3,60	**110,000**	**2.5**	**110,000**	**2.5**
	6,780,000	**2.2**	**380,000**	**3.1**

c) Dividends

During the year ended December 31, 2024, dividends in an amount of $1,577,118 were declared by the Nampala S.A. subsidiary to the non-controlling interest ($318,520 for the year ended December 31, 2023).

24. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	2024	2023
	$	$
Exchange rate difference		
Balance, beginning of year	**(3,873,366)**	311,422
Change in foreign currency translation adjustment for the year	**16,620,464**	(4,184,788)
Balance, end of year	**12,747,098**	(3,873,366)
Attributable		
Common shareholders	**12,832,761**	(3,924,017)
Non-controlling interests	**(85,663)**	50,651
	12,747,098	(3,873,366)

(in Canadian dollars unless otherwise indicated)

25. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	2024	2023
	$	$
a) Net change in non-cash working capital items		
Decrease (increase) in current assets		
Accounts receivable	**(61,622)**	2,188,979
Inventory	**(1,237,822)**	1,237,892
Prepaid expenses	**(1,312,463)**	330,328
Deposits paid	**97,204**	(170,771)
	(2,514,703)	3,586,428
Increase (decrease) in current liabilities		
Accounts payable	**27,051,840**	(2,896,094)
	24,537,137	690,334
b) Financial expenses paid		
For operating activities		
Interest on the bridge loan	**(374,300)**	(167,949)
Interest on the lines of credit	**(543,477)**	(884,487)
Interest on long-term debt	**(2,398)**	(69,620)
Interest on lease liabilities	**(30,654)**	(27,212)
Bank charges and other financial fees	**(358,788)**	(149,054)
	(1,309,617)	(1,298,322)
For investing activities		
Interest on the bridge loan capitalized in mining properties	**(1,767,866)**	(726,978)
Interest on the bridge loan capitalized in property, plant and equipment	**(2,119,958)**	(1,504,342)
	(3,887,824)	(2,231,320)
	(5,197,441)	(3,529,642)
c) Items not affecting cash related to investing activities		
Change in accounts payable related to mining properties	**3,140,353**	(2,497,280)
Change in accounts payable related to property, plant and equipment	**(14,457,483)**	(2,393,212)
Change in accounts payable related to intangible assets	**---**	90,766
Effective interest on the bridge loan capitalized to mining properties	**424,820**	1,395,519
Effective interest on the bridge loan capitalized to property, plant and equipment	**520,562**	2,887,757
d) Items not affecting cash related to financing activities		
Warrants issued against deferred financing fees	**---**	2,357,713
Issuance of shares in consideration for the cancellation of share purchase warrants	**5,649,600**	---

(in Canadian dollars unless otherwise indicated)

26. INCOME TAXES

Income tax (recovery) expense

	2024	2023
	$	$
Tax payable		
Income tax payable	**58,583,178**	8,267,618
Deferred tax		
Origination and reversal of temporary differences	**269,070**	(10,924,710)
Income tax (recovery) expense	**58,852,248**	(2,657,092)

The reconciliation of the combined federal (Canada) and provincial (Quebec) tax rate to the tax provision is as follows:

	2024	2023
	$	$
Current tax at combined statutory rate of 26.5% (2023 - 26.5%)	**12,268,757**	(3,180,839)
Adjustments from previous years (see Note 29 - Contingencies and commitments)	**33,251,606**	---
Non-deductible and non-taxable items	**(3,641,116)**	(8,335,464)
Change in unrecognized deferred tax assets	**6,490,216**	6,914,038
Rate differential	**2,058,485**	787,127
Exchange difference	**380,443**	---
Other	**623,329**	(146,631)
Foreign withholding tax	**7,420,528**	1,304,677
	58,852,248	(2,657,092)

(in Canadian dollars unless otherwise indicated)

26. INCOME TAXES (continued)

Deferred income taxes

The components of deferred tax assets and liabilities are as follows:

	2024	2023
	$	$
Deferred tax assets		
Property, plant and equipment	**161,267**	1,059,944
Intangible assets	**---**	315,357
Reserves	**425,320**	---
Non-capital losses	**17,784**	---
	604,371	1,375,301
Deferred tax liabilities		
Property, plant and equipment	**---**	(336,431)
Intangible assets	**---**	(42,201)
Loan denominated in a foreign currency	**---**	(178,189)
	---	(556,821)
Deferred income taxes, net	**604,371**	818,480

The components of unrecognized deferred tax assets are as follows:

	2024	2023
	$	$
Mining properties	**3,419,001**	3,360,119
Non-capital losses	**21,753,958**	22,542,927
Deferred finance costs	**2,319,873**	347,120
Capital losses	**---**	9,890
Reserves	**794,770**	294,345
Loan denominated in a foreign currency	**825,245**	---
Intangible assets	**---**	1,201,148
Property, plant and equipment	**---**	978,177
	29,112,847	28,733,726

Non-capital losses available for carry-forward are as follows:

Canada		$
	2028	92,906
	2029	528,600
	2030	432,927
	2031	1,428,435
	2032	1,998,355
	2033 and until 2043	50,886,541
Republic of Guinea		$
	Indefinite	21,399,729

(in Canadian dollars unless otherwise indicated)

27. EARNINGS PER SHARE

	2024	2023
	$	$
Basic and diluted net loss attributable to common shareholders	**(11,583,639)**	(6,637,044)
Basic weighted average number of shares outstanding [(2)]	**121,434,036**	90,115,104
Diluted weighted average number of shares outstanding [(1)] [(2)]	**121,434,036**	90,115,104
Basic earnings per share	**(0.095)**	(0.074)
Diluted earnings per share	**(0.095)**	(0.074)

(1) The calculation of hypothetical conversions excludes warrants and options whose effect is anti-dilutive. Some warrants and options are anti-dilutive either because their exercise price is higher than the average market price of the Company's common shares for each of the periods presented or because the impact of the conversion of these items on net income would cause diluted earnings per share to be higher than the basic earnings per share for each of these periods. For the year ended December 31, 2024, 30,926,418 [(2)] warrants and 1,464,122 [(2)] options were excluded from the calculation of diluted earnings per share (15,845,466 [(2)] warrants and 1,136,709 [(2)] options for the year ended December 31, 2023).

(2) On March 28, 2024, the Company announced a 10 to 1 reverse stock split completed on April 1, 2024. The 2023 comparatives have been adjusted.

28. CAPITAL DISCLOSURES

The Company's objectives when managing capital are to maintain sufficient liquidity to fund planned activities. The definition of capital includes equity. The Company's capital was $252,443,154 and $184,073,935 as at December 31, 2024 and December 31, 2023, respectively.

The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet its financial obligations.

Other transactions affecting equity are disclosed in the consolidated statement of changes in equity.

(in Canadian dollars unless otherwise indicated)

29. CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at December 31, 2024, the Company had commitments to various unrelated suppliers for deliveries of services as well as purchases of property, plant and equipment, and supplies and spare parts.

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

	2024	2023
	$	$
Delivery of services	**2,863,133**	432,716
Purchases of supplies and spare parts	**4,954,605**	3,408,343
Purchases of property, plant and equipment	**155,220**	564,806
	7,972,958	4,405,865

Kiniéro project

	2024	2023
	$	$
Delivery of services	**22,011,849**	4,338,618
Purchases of supplies and spare parts	**583,906**	---
Purchases of property, plant and equipment	**45,868,629**	25,873,963
	68,464,384	30,212,581

Royalties in Mali

State royalties

The applicable royalty rates on gold sales revenues is 3% (see Note 32 - Subsequent events).

Net smelter return (NSR) royalties

The NSR rates range from 1% to 2% on the Company's various exploration properties. These NSRs will only take effect when mining licenses are obtained for these properties.

Royalties in Guinea

State royalties

Royalties associated with exploitation of mineral deposits are defined by the Mining Code and subsequent amendments, and include the following : Guinean State Royalty 5.0%, Société Guinéenne du Patrimoine Minier (SOGUIPAMI) Royalty 0.5% and Local development tax 1.0%.

Kiniéro license royalties

A 0.5% private royalty applies to the Kiniéro license areas.

As at December 31, 2024, under the Taurus bridge loan, described in note 20, Taurus held a 0.25% NSR on metals for up to 1,5 million ounces of gold from the Kiniéro project. On January 29, 2025, the Company repaid an amount of US$10 million (C$14,350,281) to buyback this royalty, effectively eliminating it (see Note 32 - Subsequent events).

Mansounia license royalties

As part of the purchase option agreement for the Mansounia licence, the Company is liable to pay a NSR royalty from 3% to 3.5% to Penta Goldfields Company S.A.

(in Canadian dollars unless otherwise indicated)

29. CONTINGENCIES AND COMMITMENTS (continued)

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 $88.8 million. The assessment mainly covers corporation tax.

On September 12, 2024, the Company reached a settlement with the Government of Mali (the "Memorandum of Understanding") to resolve all tax and customs claims prior to December 31, 2023. As of the date of these financial statements, the Company has fully settled the agreement by paying an amount of FCFA 10.0 billion (approximately $22.3 million) and waiving the VAT refund receivable of FCFA 5.0 billion (approximately $11.2 million), which was presented in accounts receivable. The total consideration of FCFA 15.0 billion (approximately $33.5 million) was recorded as an income tax expense.

Government of Mali's interest in Nampala SA and new mining agreement

Under the terms of the Memorandum of Understanding, the Company has also 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% through a free allocation of preferred shares.

This new mining agreement provides for an increase in revenue-based taxes and royalties (see Note 32 - Subsequent events).

30. FINANCIAL INSTRUMENTS

Measurement categories

Financial assets and financial liabilities have been classified into categories that define their measurement basis and, for items measured at fair value, whether changes in fair value are recognized in the consolidated statement of income or the consolidated statement of comprehensive income. These categories are: financial assets and liabilities at FVTPL, and financial assets and liabilities measured at amortized cost. The following table presents the carrying amounts of assets and liabilities for each of these categories:

	2024	2023
	$	$
Financial assets at amortized cost		
Cash	**41,443,440**	12,221,978
Accounts receivable	**281,454**	93,084
Deposits paid	**1,273,209**	1,345,035
Deposits paid on property, plant and equipment	**53,698,915**	19,674,805
	96,697,018	33,334,902

30. FINANCIAL INSTRUMENTS (continued)

Measurement categories (continued)

	2024	2023
	$	$
Financial liabilities at amortized cost		
Lines of credit	**1,120,417**	4,953,133
Accounts payable	**28,926,141**	15,047,325
Bridge loan	**28,164,224**	45,530,538
Long-term debt	**---**	159,936
Other long-term liabilities	**1,978,760**	1,893,404
	60,189,542	67,584,336
Financial liabilities at FVTPL		
Share purchase warrants	**46,342,000**	1,340,850

Financial risk factors

Through its activities, the Company is exposed to various financial risks, such as market risk, credit risk and liquidity risk.

a) Market risk

i) Fair value

The Company believes that the carrying amount of all financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and 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.

The fair value of the warrant liability was determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

ii) Interest rate risk

The Company's current financial assets and liabilities are not significantly exposed to interest rate risk due to their short-term nature or because they are non-interest bearing.

The lines of credit and the bridge loan bear interest at fixed rates and are not subject to interest rate risk.

iii) Foreign exchange risk

The Company is exposed to currency risk from its exposure to other currencies, primarily the Canadian dollar and the U.S. dollar.

The Company holds cash, accounts receivable, deposits paid, deposits paid on property, plant and equipment, accounts payable, bridge loan, lease liabilities, share purchase warrants and deferred share units in Canadian dollars, U.S. dollars, Australian dollars, Guinean francs, South African rand and/or the pound sterling. As a result, the Company is exposed to the risk caused by fluctuations in foreign exchange rates. The Company does not use any derivatives to mitigate its exposure to currency risk.

(in Canadian dollars unless otherwise indicated)

30. FINANCIAL INSTRUMENTS (continued)

a) Market risk (continued)

iii) Foreign exchange risk (continued)

The following table presents the balances in foreign currencies as at December 31, 2024 and December 31, 2023, to the extent that these balances are not denominated in the functional currency of the entity in question:

	2024 CAD	**2024 USD**	2023 CAD	2023 USD
Cash	**24,195,730**	**338,759**	238,638	189,236
Accounts receivables	**601,096**	**---**	110,461	---
Deposits paid	**41,947**	**415,555**	99,443	346,795
Deposits paid on property, plant and equipment	**2,055,645**	**30,552,124**	1,495,999	8,758,334
Accounts payable	**(4,093,484)**	**(9,951,771)**	(858,225)	(553,307)
Bridge loan	**---**	**(19,968,420)**	---	(34,968,420)
Lease liabilities	**(245,434)**	**(1,504,564)**	(453,899)	(5,468,149)
Share purchase warrants	**(46,342,000)**	**---**	(1,340,850)	---
	(23,786,500)	**(118,317)**	(708,433)	(31,695,511)
	(€ 15,929,094)	**(€ 113,702)**	(€ 484,664)	(€ 28,629,604)

Net balance in euros

The CFA franc fluctuates with the euro. As at December 31, 2024, the FCFA was at a fixed rate of 655.957 FCFA for 1 euro. The balance in euros includes the balance in CFA francs, as the foreign exchange risk associated with these two currencies is managed simultaneously.

Assuming all other variables remain constant, a 5% weakening of the exchange rates presented above would have increased the Company's net income and shareholders' equity by approximately $1,343,971 for the year ended December 31, 2024 (increase of approximately $2,223,698 for the year ended December 31, 2023). A 5% strengthening of the exchange rates presented above would have resulted in a decrease of approximately $1,098,441 in the Company's net income and shareholders' equity for the year ended December 31, 2024 (decrease of approximately $2,009,591 for the year ended December 31, 2023).

b) Credit risk

Credit risk is the risk of credit loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that may expose the Company to credit risk are cash and accounts receivable. The Company mitigates this risk by depositing its cash with Canadian and international financial institutions with strong credit ratings. However, as at December 31, 2024, $11,881,399 were held with banks in Africa that have no credit rating (December 31, 2023 – $138,389). Deposits were made primarily for the purchase of mining equipment and supplies and spare parts inventory.

c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by the delivery of cash or another financial asset. The long-term risks associated with meeting the Company's contractual obligations related to its debt depend on its ability to generate future cash flows. The Company manages its liquidity risk by determining the cash flows it estimates it will need for planned operating, investing and financing activities.

(in Canadian dollars unless otherwise indicated)

30. FINANCIAL INSTRUMENTS (continued)

c) Liquidity risk (continued)

As at December 31, 2024, the Company had current monetary assets of $43.0 million to settle current monetary liabilities of $58.3 million. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal payment terms. The Company regularly assesses its available cash to ensure that it has sufficient liquid resources to meet its investment and operating requirements. As at December 31, 2024, the Company was not in compliance with all the covenants of its bridge loan. Management believes that the working capital at December 31, 2024 will not be sufficient to enable the Company to meet its obligations, commitments and planned expenditures until December 31, 2025 (see Note 1 - Going concern).

The following table presents the contractual maturities of financial liabilities as at December 31, 2024:

	Carrying amount	0 to 1 year	1 to 3 years	Over 3 years
Accounts payable	**28,926,141**	**28,926,141**	**---**	**---**
Lines of credit	**1,120,417**	**1,120,417**	**---**	**---**
Bridge loan [(1)]	**28,655,243**	**28,882,915**	**---**	**---**
Lease liabilities [(1)]	**6,376,888**	**2,276,312**	**4,773,369**	**136,871**
Other long-term liabilities	**1,978,760**	**---**	**1,390,425**	**588,335**
	67,057,449	**61,205,785**	**6,163,794**	**725,206**

[(1)] The amount of the future maturities of these liabilities exceed their carrying amount because they include scheduled principal and interest payments.

31. RELATED PARTY TRANSACTIONS

Results for the year ended December 31, 2024 include an expense of $6,182,160 incurred with directors and officers and companies controlled by them ($4,958,145 for the year ended December 31, 2023). These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

The following table summarizes, for the respective fiscal years, the total compensation paid to the directors and senior officers having the authority and responsibility to plan, direct and control the activities of the Company:

	2024	2023
	$	$
Professional fees and salaries [(1)]	**5,226,676**	4,308,008
Directors' fees [(1)]	**586,482**	316,447
Compensation in stock options	**237,313**	333,690
Compensation in deferred share units [(1)]	**131,689**	---
	6,182,160	4,958,145

[(1)] For the year ended December 31, 2024, an amount of $2,978,799 and $2,166,499 were recorded as Administrative expenses - Corporate management and Mining and exploration respectivly and an amount of $469,015 and $330,534 were capitalized in Property, plant and equipement - Mining development costs and Mining equipment respectivly (December 31, 2023 – $4,624,454 as Administrative expenses - Corporate management).

The Company has not provided for the payment of termination and change of control benefits for key management personnel.

32. SUBSEQUENT EVENTS

Government of Mali's interest in Nampala SA

On January 23, 2025, the Company has amended the articles of incorporation of Nampala SA to allow the Government of Mali to increase its interest from 10% to 20% through a free allocation of preferred shares (see Note 29 - Contingencies and commitments).

32. SUBSEQUENT EVENTS (continued)

Prospectus supplement

On January 29, 2025, the Company issued 16,585,400 common shares at a price of $2.05 for gross proceeds of $34,000,070 through a public offering.

Bridge loan repayment

On January 29, 2025, the Company repaid an amount of US$19,968,420 (C$28,655,243) for the bridge loan and an amount of US$10,000,000 (C$14,350,281) for the royalty buyback on the Kiniéro project (see Note 20 - Bridge loan).

New mining agreement

On February 27, 2025, the Company signed a new mining agreement with the Government of Mali for the Nampala mine which provides for an increase in revenue-based taxes and royalties.

Dispute pursuant the acquisition of Sycamore

During the year ended December 31, 2024, the Company received a notice of dispute pursuant to the share purchase agreement of Sycamore. The assessment relates to the share purchase agreement.

On March 5,2025, the Company has reached an agreement to settle a notice of dispute received in 2024 with respect to the share purchase agreement relating to the acquisition of Sycamore and as a result the Company intends to pay to the Sycamore Claimants a total of $1 million, paid in a first instalment of $250,000 on or before 3 June 2025, and a second instalment of $750,000 on or before 3 September 2025, accelerate the release of 10,090,000 shares that were due upon the signing of an "Establishment Agreement" with the Government of Guinea and the issuance of 12,500,000 common share purchase warrants, subject to the Company receiving the approval of the TSX Venture Exchange. Each common share purchase warrant may be exercised for a period of 36 months at a price equal to the lower of i) market price on the day before the receipt of TSX Venture Exchange approval or ii) if the TSX Venture Exchange requires that the terms of this settlement be announced prior to receipt of TSX Venture Exchange approval, the market price the day following such announcement.

Project finance facility

On March 17, 2025, the Company closed a US$130 million senior secured syndicated debt facility (the ''Debt Facility'') with Sprott Resource Lending to finance the development of the Kiniero Gold Project in Guinea.

The Debt Facility has a five-year term from the closing date and bears interest at SOFR (Secured Overnight Financing Rate) plus 6.50% per annum. During the construction period, 50% of the interest is capitalized. An additional interest component is payable based on a gold price participation formula, currently equivalent to approximately US$300 per ounce on 4,667 ounces of gold per quarter, over 15 quarters. The Debt Facility is secured by a senior security interest over all assets of the obligors under the Facility Agreement.

The principal amount is advanced net of a 2.00% original issue discount applied at each utilization. There are no mandatory gold hedging, royalty, commitment fee, cost overrun funding or debt service reserve account, unless certain conditions are not met.

On March 19, 2025, following satisfaction of the initial conditions precedent, the Borrower (Sycamore Mine Guinée SAU, a subsidiary of the Company) completed the initial drawdown for the amount of US$25 million. Subsequent drawdowns are subject to receipt of the Mansounia exploitation permit, the Kiniéro mining convention, and a further equity raise of a minimum US$75 million.

The Company issued 773,811 common shares as Bonus Shares to the lender, representing 1.00% of the facility amount, at a price of $2.43 per share. The Bonus Shares are subject to a four-month hold period expiring on July 15, 2025.

SCP Resource Financial LP (SCP) termination agreement

On 28 February 2025, the Company and SCP entered into an agreement to terminate the SCP Engagement in respect of all services, including any rights of SCP in relation to any transaction, strategic investment or equity financing of the Company. Under this agreement, the Company has agreed to pay under the SCP Engagement, a one-time aggregate fee equal to USD$2 million to be settled in common shares after listing on the Australian Stock Exchange (ASX).

Issue of Performance Share Units

On 25 March 2025, the Company issued 5,150,000 Performance Share Units (PSUs) under a new omnibus incentive plan (**Omnibus Plan**) which is subject to meeting certain performance and disinterested Shareholder Approval at a meeting of Shareholders.