Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

March 28, 2025

Management's Discussion and Analysis

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Table of Contents

ROBEX RESOURCES INC. is a Canadian mining company specializing in gold exploration and mining in West Africa.

In Mali, Robex operates the Nampala mine, which is 80% owned by Robex through its subsidiary Nampala SA, with the remaining 20% held by the Government of Mali. The Company also holds five exploration permits in the country (Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté in the west) through its subsidiary Ressources Robex Mali S.A.R.L.

In Guinea, Robex owns 85% of the Kiniéro mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU (SMG).

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

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

Robex's strategic priority is to maximize shareholder value by effectively managing its existing assets and pursuing growth opportunities, with a focus on asset quality, operational efficiency, and sustainability — all within a safe and responsible workplace.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated March 28, 2025, is intended to complement and supplement our audited annual consolidated financial statements as at December 31, 2024 (the "financial statements"), and should, for this purpose, be read in conjunction with such Financial Statements (including the related notes) and with the 2024 Annual Information Form as well as in light of the information in the forward-looking statements below which have been prepared in accordance with IFRS as issued by the IASB. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

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

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

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

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

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

1 IMPORTANT FACTS

1.1 FISCAL 2024 OPERATING AND FINANCIAL HIGHLIGHTS

	2024	2023	Change
Gold ounces produced	**46,715**	51,827	-9.9%
Gold ounces sold	**48,564**	51,205	-5.2%
	$	$	
REVENUES – GOLD SALES	**158,386,395**	134,668,343	17.6%
MINING INCOME	**73,443,823**	15,250,997	381.6%
OPERATING INCOME (LOSS)	**44,349,082**	(13,196,139)	436.1%
NET LOSS	**(12,555,050)**	(9,346,073)	-34.3%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net loss	**(11,583,639)**	(6,637,044)	-74.5%
Basic earnings per share	***(0.095)***	*(0.074)*	*-28.4%*
Diluted earnings per share	***(0.095)***	*(0.074)*	*-28.4%*
CASH FLOWS			
Cash flows from operating activities	**46,893,932**	53,266,557	-12.0%
Cash flows from operating activities per share [1]	***0.386***	*0.591*	*-34.7%*
	As at December 31, 2024	As at December 31, 2023	Change
TOTAL ASSETS	**399,862,078**	266,991,967	49.8%
TOTAL LIABILITIES	**147,418,924**	82,918,032	77.8%
NET DEBT (NET CASH POSITION) [1]	**(5,781,911)**	46,628,545	-112.4%

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

1.2 CORPORATE SUMMARY FOR FISCAL 2024

Gold Production and Financial Results

At year-end 2024, gold production reached 46,715 ounces, down 9.9% from 2023. This decline was driven by a 5.5% decrease in ore processed due to longer processing times for transitional ore and increased downtime hours. Additionally, the head grade declined by 2.5%, primarily due to the late 2023 prioritization of high-grade ore, which raised the previous year's average.

The volume of gold sold declined by 5.2%, from 51,205 in 2023 ounces to 48,564 ounces in 2024, as a result of lower production. Despite lower production, gold sales revenues increased by 17.6% to $158.4 million, compared to 134.7 million in 2023. This was driven by a 24.0% increase in the average realized selling price, which rose from $2,630 per ounce in 2023 to $3,261 per ounce in 2024.

Mining income surged to $73.4 million, a nearly fivefold increase compared to 2023. This significant improvement was primarily due to the absence of impairment charges in 2024, whereas in 2023, a $53.9 million impairment loss was recorded on the Nampala mine. This increase was partially offset by higher depreciation and amortization expenses in 2024, reflecting the shortened remaining mine life of Nampala. Although the most recent technical report (NI 43-101), effective September 2024, extended the mine life by 6 months to December 31, 2026, it had initially been revised down at the end of 2023. The net impact on 2024 was an accelerated asset depletion and corresponding increase in depreciation and amortization.

Despite this improvement, the Company recorded a net loss of $12.6 million in 2024, compared to $9.3 million in 2023. This was primarily due to a $58.9 million income tax expense that resulted from a tax settlement with the Government of Mali in September 2024. The settlement of all outstanding tax and customs claims amounted to approximately $33.5 million (FCFA 15.0 billion), which is included in the 2024 tax expense.

Cash Flows and Strategic Investments

In 2024, cash flows from operating activities totaled $46.9 million, compared to $53.3 million in 2023, reflecting higher tax payments in Mali. Investing cash flows rose by 46.3% to $112.3 million, mainly due to continued investments in Kiniéro, following the positive results from of an updated feasibility study that confirmed the project's technical feasibility and commercial viability. As a result, as of December 31, 2024, Kiniéro was reclassified from mining properties to property, plant, and equipment.

To support these efforts, the Company raised $126.5 million in June 2024, enabling it to advance feasibility work and continue earthworks, erect key infrastructure, and secure critical production equipment, including the power plant and ball mill. As a result, financing activities generated $92.2 million, primarily driven by this equity financing, net of debt repayments and project-related financing fees.

1.3 CORPORATE SUMMARY FOR THE FOURTH QUARTER OF FISCAL 2024

Gold production for the fourth quarter of 2024 totaled 10,963 ounces, down 23.4% from 14,307 ounces in Q4 2023. Similarly, gold sales volume declined by 16.4%, with 11,180 ounces sold, compared to 13,376 ounces for the same period last year. Despite this, revenues from gold sales increased by 15.7% to $41.8 million, supported by a 38.4% rise in the average realized selling price, which reached $3,741 per ounce (Q4 2023: $2,703 per ounce).

Mining income improved to $22.7 million, compared to a $34.4 million loss in Q4 2023, which was impacted by the $53.9 million impairment charge recorded on the Nampala mine last year.

Net loss for the quarter was significantly reduced to $2.8 million (Q4 2023: $28.0 million), mostly due to a $10.1 million gain on the revaluation of share purchase warrants (Q4 2023: $0.6 million).

Cash flows from operating activities totaled $21.4 million, an increase of 13.7% from $18.8 million in Q4 2023. This increase was primarily driven by an improved operating margin, supported by a higher realized gold price.

1.4 SUBSEQUENT EVENTS AFTER DECEMBER 31, 2024

- On January 23, 2025, the Company 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.

- 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.

- 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.

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

- 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 US$2 million to be settled in common shares after listing on the Australian Stock Exchange (ASX).

- 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.

- 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 Kiniéro 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 6.5% 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 2.0% original issue discount applied at each utilization. There is 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 1.0% 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.

- 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.

1.5 OUTLOOK AND STRATEGY FOR 2025

In 2025, Robex remains committed to advancing its strategic objectives, focusing on the development of the Kiniéro gold project in Guinea and the efficient operation of the Nampala mine in Mali.

Under the leadership of Managing Director and CEO Matthew Wilcox, Robex's experienced team is executing the Kiniéro project with a disciplined approach to design and construction— a methodology proven successful in West Africa's gold sector for decades. This structured execution ensures that the first gold pour remains on schedule for Q4 2025, with construction progressing as planned. Management remains dedicated to achieving key operational and financial milestones to support a successful launch.

Simultaneously, Robex reaffirms its commitment to long-term value creation for shareholders by pursuing growth and diversification. The company aims to evolve into a multi-asset, multi-country gold producer in Africa, advancing exploration efforts, assessing expansion opportunities, and maintaining financial discipline.

Key Priorities for 2025:

- **Accelerating the construction project in Guinea:** Robex is in advanced discussions with the administration of Guinea to secure the operating license for the Mansounia deposit. The recently published Updated Feasibility Study (''UFS''), incorporating redesigned project engineering, supports ambitious production parameters. Earthworks are ongoing, while management continues to erect key infrastructure and secure production equipment, including the power plant and ball mill. The first gold pour is still planned for the fourth quarter of 2025.

- **First drawdown of senior debt facility for the Kiniéro Project:** Following a competitive process, Robex has retained Sprott Lending Corp. ("Sprott") as its debt provider. Sprott has approved a project financing debt facility of up to US$105 million, with an option to increase it to US$130 million, after completing detailed technical, environmental and social and legal due diligence on the Project and receiving investment committee approval to progress with the financing, subject to satisfactory completion and execution of all legal documentation, lodgement of security documents and certain other conditions precedent. The first drawdown occurred on March 17, 2025, for US$25 million, in line with the Company's funding plan to keep the project on track for a first gold pour in Q4 2025. Subsequent drawdowns are subject to receipt of the Mansounia Exploitation permit and a further equity raise of US$75 million.

- **Approval of the New Convention by the Government of Mali and a new way forward:** On March 3, 2025, Robex finalized a new mining convention with the Government of Mali, in accordance with the 2023 Mining Code. Initially signed on September 12, 2024, and approved by the Council of Ministres on February 12, 2025, this agreement reinforces Robex's partnership with the Malian government and provides a stable framework for the long-term operation of the Nampala Mine. While Robex remains focused on the Kiniéro Project, the Company has also assessed its Nampala Mine, confirming an NI 43-101 compliant Mineral Resource estimate of 121,000 ounces of gold as of September 30, 2024. This assessment has extended the mine's estimated life by six months, with operations now expected to continue until December 31, 2026. Robex continues to optimize Nampala's operations.

- **Ambition to transition to Australia remains on the table**: Robex is actively exploring the possibility of listing its common shares on the Australian Securities Exchange ("ASX") to access the Australian capital market and support long-term growth. The process is expected to be completed in Q2 2025, with the Board of Directors and management evaluating the best options to maximize shareholder value.

1.6 MANAGEMENT FORECASTS FOR 2025

Nampala's 2025 forecast is as follows:

	Achievements in 2024	Forecast for 2025
Nampala mine		
Gold production	46,715 ounces	46,000 to 48,000 ounces
All-in sustaining cost (AISC) [2] (per ounce of gold sold)	$1,359	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$20,437,168	$24 million to $28 million
Stripping costs	$17,633,588	$20 million to $24 million

The 2025 forecast for sustaining capital expenditures has been adjusted to a range of $24 million to $28 million. Similarly, stripping costs are now estimated between $20 million and $24 million. These estimates reflect a revised mining plan with a higher stripping ratio than at year-end 2024. In addition, some investments postponed in 2024 will be completed in 2025.

The following assumptions were used in preparing the 2025 forecast:
- Average realized selling price for gold: $3,197 per ounce
- Fuel price: $1.85 per litre
- USD/$ exchange rate: 1.39

[1] Development capital expenditures (Capex) include investments related to the construction and development of the mining project, such as mining assets, plant and equipment, infrastructure, and other related tangible and intangible assets directly attributable to project development.

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

Kiniéro's 2025 forecast is as follows:

	Achievements in 2024	Forecast for 2025
Development Capital Expenditures (Capex)	$45 736 085	$210 million to $225 million
Pre-production / Pre-operating	---	$33 million to $35 million

While the budgets were prepared in U.S. dollars, the amounts presented above have been converted to Canadian dollars using a USD/$ exchange rate of 1.39 for the forecast.

OTHER INFORMATION

The Group's administrative expenses for 2024 amounted to $29,396,182. For 2025, they are estimated between $31,000,000 and $33,000,000, reflecting the ongoing restructuring and the Group's growth.

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

1.7 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

In 2024, the gold price, based on London Gold Fixing Price, ranged from a high of US$2,775 to a low of US$1,994 per ounce. In Canadian dollars, this equated to a high of $3,799 and a low of $2,730 per ounce. The average market price for gold in 2024 was $3,276 per ounce, up from $2,625 in 2023, representing an increase of $651, or 24.8%.

	2024					2023
(in dollars per ounce of gold)	**Q4**	**Q3**	**Q2**	**Q1**	**Annual**	Annual
Average London fixing price (USD)	**2,662**	**2,486**	**2,337**	**2,078**	**2,393**	1,945
Average London fixing price (CAD)	**3,718**	**3,392**	**3,159**	**2,801**	**3,276**	2,625
Average realized selling price (CAD)	**3,741**	**3,271**	**3,236**	**2,785**	**3,261**	2,630

¤ COST PRESSURES

Like the mining industry as a whole, the Company is significantly impacted by capital and operating cost pressures. Given the high energy consumption of our operations, fluctuations in fuel prices have a major effect on our financial results. The same applies to key chemicals such as lime, cyanide, and coal.

In Mali, the Company purchases fuel from Vivo Energy Mali and Baraka Petroleum SA in CFA francs, at prices set by the Malian Petroleum Products Office (ONAP), in accordance with government regulations. For the year ended December 31, 2024, the average ONAP set price was FCFA 818 per litre ($1.85), compared to FCFA 864 per litre ($1.93) in 2023. Until Q2 2024, Nampala benefited from fuel tax exemptions. However, since July 2024, the Government temporarily removed these exemptions, requiring Robex to purchase fuel at full price. Moreover, Malian authorities are considering a permanent removal of fuel tax exemptions for the mining industry. For further details, refer to the "Risks and Uncertainties" section.

In Guinea, since April 2024, the Company has been purchasing fuel exclusively from Société de Financement, in Guinean francs, at prices based on the average set by the Société Nationale des Pétroles. For the year ended December 31, 2024, the average price was 12,967 GNF per litre ($2.06), compared to 13,700 GNF per litre ($2.11) in 2023.

These cost pressures further highlight the strategic importance of the solar power plant commissioned in 2022 for our mining operations in Mali, as it helps mitigate exposure to fuel price fluctuations while reinforcing our environmental commitments. Robex also intends to implement a similar approach in Guinea to enhance energy efficiency and sustainability across its operations.

¤ FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out primarily in Africa, in Mali and in the Republic of Guinea. As a result, part of our operating costs and capital expenditures are denominated in foreign currencies, particularly in euros and the US dollar (USD). In Mali, the Company's functional currency is the Euro, with a foreign exchange rate of FCFA 655.957 to one Euro as at December 31, 2024. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the year ended December 31, 2024, the average exchange rate of the Canadian dollar against the Euro depreciated by 0.0224, increasing from 1.4593 in 2023 to 1.4817 in 2024. Since most of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuating foreign exchange rates between the Euro and the Canadian dollar in 2024 compared to 2023 have had a negative impact on our all-in sustaining cost.

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

EUR/$	**2024**	2023
March 31 (closing)	**1.4616**	1.4708
June 30 (closing)	**1.4663**	1.4417
September 30 (closing)	**1.5087**	1.4327
December 31 (closing)	**1.4933**	1.4618
First quarter (average)	**1.4638**	1.4513
Second quarter (average)	**1.4731**	1.4625
Third quarter (average)	**1.4976**	1.4594
Fourth quarter (average)	**1.4925**	1.4640
Fiscal year (average)	**1.4817**	1.4593

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

GNF/$	2024	2023
March 31 (closing)	**0.0001576**	0.0001585
June 30 (closing)	**0.0001589**	0.0001540
September 30 (closing)	**0.0001566**	0.0001572
December 31 (closing)	**0.0001660**	0.0001540
First quarter (average)	**0.0001570**	0.0001570
Second quarter (average)	**0.0001594**	0.0001566
Third quarter (average)	**0.0001583**	0.0001561
Fourth quarter (average)	**0.0001620**	0.0001586
Fiscal year (average)	**0.0001592**	0.0001571

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

USD/$	2024	2023
March 31 (closing)	**1.3532**	1.3533
June 30 (closing)	**1.3694**	1.3254
September 30 (closing)	**1.3515**	1.3537
December 31 (closing)	**1.4350**	1.3204
First quarter (average)	**1.3478**	1.3524
Second quarter (average)	**1.3680**	1.3435
Third quarter (average)	**1.3643**	1.3414
Fourth quarter (average)	**1.3972**	1.3620
Fiscal year (average)	**1.3693**	1.3498

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2 CONSOLIDATED INFORMATION RESULTS

	For the years ended December 31, 2024	2023
Ounces of gold produced	**46,715**	51,827
Ounces of gold sold	**48,564**	51,205
	$	$
MINING		
Revenues – Gold sales	**158,386,395**	134,668,343
Mining expenses	**(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	**---**	(53,887,997)
MINING INCOME	**73,443,823**	15,250,997
OTHER EXPENSES		
Administrative expenses	**(29 396 182)**	(26,632,559)
Exploration and evaluation expenses	**(188,002)**	(585,783)
Stock option compensation cost	**(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	**(26,888)**	(653,501)
Gain on remeasurement of lease obligation	**1,481,052**	---
Other income (expenses)	**(141 088)**	109,200
OPERATING INCOME (LOSS)	**44,349,082**	(13,196,139)
FINANCIAL EXPENSES		
Financial expenses	**(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	**17,283,299**	1,016,863
Share purchase warrant issuance costs	**(4,080,750)**	---
Write-off of deferred financing fees	**(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)	**(58,852,248)**	2,657,092
NET LOSS	**(12,555,050)**	(9,346,073)
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net loss	**(11,583,639)**	(6,637,044)
Basic earnings per share	***(0.095)***	*(0.074)*
Diluted earnings per share	***(0.095)***	*(0.074)*
Adjusted net income [3]	**13,168,676**	45,102,247
Adjusted basic earnings per share [3]	***0.108***	*0.500*
CASH FLOWS		
Cash flows from operating activities	**46,893,932**	53,266,557
Cash flows from operating activities per share [3]	***0.386***	*0.591*

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

Comments on financial information for the years ended December 31, 2024, and 2023:

- Gold sales reached $158,386,395 in 2024, surpassing the $134,668,343 recorded in 2023. The increase of $23,718,052 reflects a higher average realized selling price per ounce sold, which rose from $2,630 in 2023 to $3,261 in 2024. This increase was achieved despite a decrease in the number of ounces sold, which stood at 48,564 ounces in 2024, compared to 51,205 in 2023.

- For the year ended 2024, mining expenses totaled $39,679,451 ($817 per ounce of gold sold), compared to $40,210,170 ($785 per ounce of gold sold) in 2023. The cost per ounce of gold sold increased by 4.0%, primarily due to higher pit operating costs, particularly related to production geology activities, as well as raising fuel costs, which, since the beginning of the third quarter, are no longer tax exempted. In addition, the decline in mill productivity further contributed to the increase.

- As expected, the increase in mining royalties is directly linked to the growth in gold sales revenue. This year's increase was also affected by the change in the transfer price for Nampala gold sales to African Peak Trading House Limited (the "Trading House"), which was adjusted to 100% of the market price of gold as of January 1, 2024, instead of 80% previously.

- Under mining operations, expenses for depreciation of property, plant and equipment and amortization of intangible assets increased by 86.3% from $21,144,791 in 2023 to $39,400,282 in 2024. This increase was primarily due to the reduction in the remaining mine life as of December 31, 2023, which resulted in the acceleration of depreciation and amortization.

The above items resulted in mining income of $73,443,823 compared to $15,250,997 for the year ended December 31, 2023. This significant increase is primarily due to the absence of an impairment loss in 2024, whereas in 2023, the Company recorded a $53,887,997 impairment loss on the Nampala mine.

- Administrative expenses for 2024 totaled $29,396,182, compared to $26,632,559 in 2023, representing a 10,4% increase. This rise was primarily driven by additional professional fees related to negotiations with the Malian government, as well as increased administrative activities associated with the construction of the Kiniéro project in Guinea.

- A gain on the remeasurement of lease obligations of $1,481,052 was recognized in 2024. This gain resulted from the extension of the Nampala mine's estimated life from June 30, 2026, to December 31, 2026, which reduced the expected early termination fees associated with the photovoltaic power plant ("PV Plant") leased from Vivo Solar Mali S.A. The lease liability calculation previously included an indemnity of US$3 million, which has now been reduced to US$1.5 million following the mine life extension.

- Financial expenses totaled $2,311,993 in 2024, compared to $2,031,907 in 2023, representing a 13.8% increase. This rise was due to lower interest paid on Mali lines of credit, mainly offset by interest on lease liabilities and on the bridge loan. In addition to financial expenses recorded in income before income taxes, the Company capitalized financial expenses of $2,640,520 in mining-related equipment and $2,192,686 in exploration costs on its Kiniéro property (compared to $2,887,757 and $1,395,519 respectively, in 2023).

- Interest revenue of $1,031,402 was recognized in 2024 (2023: $Nil), resulting from the capital raised from the equity issue in Q2 2024, totaling $125.6 million. More specifically, the interest revenue was generated from the investment of unused funds obtained by the equity issue, with interest accruing based on the pace of fund utilization for the development project in Guinea.

- In 2024, the Company recorded foreign exchange losses of $3,901,198 compared to gains of $2,208,018 in 2023. This change resulted from the impact of foreign currency fluctuations on the revaluation of monetary items, affecting the Company's financial assets and liabilities.

- Net income was positively impacted by a $17,283,299 change in the fair value of share purchase warrants in 2024, primarily driven by a decrease in the fair value of share purchase warrants issued as part of the "best efforts" public offering of June 27, 2024. The fair value per warrant, determined using the Black-Scholes option pricing model, declined from $1.08 at the issuance date to $0.80 as of December 31, 2024. This decrease was attributable to a reduction in the risk-free interest rate, which dropped from 4.04% on the issuance date to 2.92% as at December 31, 2024, as well as the shortening of expected remaining life.

  As part of this offering, the Company incurred share purchase warrant issuance expenses totaling $4,080,750 (2023: $Nil), related to the issuance of 58,294,880 warrants. The total issuance costs of $8,303,058 was allocated on a pro-rata basis between shares and warrants issued.

- In 2023, the Company signed a mandate letter ("Agreement") designating Taurus Mining Finance Fund No. 2 L.P. ("Taurus") as the arranger for a US$115 million financing program for the development of the Kiniéro gold project in Guinea. However, since Q3 2024, the Company decided to seek other sources of financing for the project. As a result, financing costs related to the Agreement, totaling $5,592,046, were written off in 2024 (2023: $Nil).

- The total income tax expense for 2024 was $58,852,248, compared to a tax recovery of $2,657,092 in 2023. On September 12, 2024, the Company signed an agreement with the Government of Mali to settle all outstanding tax and customs claims related to periods prior to December 31, 2023. The final settlement amounted to FCFA 15.0 billion (approximately $33.5 million) and is included in the 2024 income tax expense.

The above items resulted in a net loss of $12,555,050, compared to a net loss of $9,346,073 in 2023. The net loss attributable to common shareholders was $11,583,639 ($6,637,044 in 2023).

2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how 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 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 exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected 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.

	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Year ended December 31, 2024 $ Total
MINING					
Revenues - Gold sales	158,386,395	---	---	---	**158,386,395**
Mining expenses	(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	(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	---	---	---	(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	(26,888)	---	---	---	**(26,888)**
Gain on remeasurement of lease obligation	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	(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	---	---	---	17,283,299	**17,283,299**
Share purchase warrant issuance costs	---	---	---	(4,080,750)	**(4,080,750)**
Write-off of deferred financing fees	---	---	---	(5,592,046)	**(5,592,046)**
Expense related to extinguishment of the matured bridge loan	---	---	---	(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	(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)**

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	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Year ended December 31, 2023 $ Total
MINING					
Revenues - Gold sales	134 668 343	---	---	---	**134 668 343**
Mining expenses	(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	(53 887 997)				**(53 887 997)**
MINING INCOME	**15 250 997**	---	---	---	**15 250 997**
OTHER EXPENSES					
Administrative expenses	(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	---	---	---	(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	(527 354)	(126 147)	---	---	**(653 501)**
Other income (expenses)	(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	(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	---	---	---	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)	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)**

Comments on financial information for the years ended December 31, 2024, and 2023:

Mining (Gold) – Nampala Mine

Mining income for 2024 was $73,443,823 from $15,250,997 in 2023. The primary driver of this increase was the impairment loss recognized in 2023, which accounted for $53,887,997 of the variance.

Administration costs increased by 14.3% to $16,778,164 in 2024, compared to $14,679,012 in 2023. This increase was mainly due to additional professional fees in 2024 related to negotiations with the Malian government.

These factors resulted in an operating income of $58,033,049 in 2024, compared to an operating loss of $791,825 in 2023.

Mining Development – Guinea

The Mining Development – Guinea segment recorded an operating loss of $6,159,592 in 2024, up from $3,043,866 in 2023. This variance is primarily explained by an 81.0% increase in administration costs, driven by heightened activity at the Kiniéro Gold Project throughout 2024. The successful $125.6 million fundraising in Q2 2024 enabled the company to ramp up the construction, which had previously been constrained by limited funds.

Corporate Management

The segment recorded an operating loss of $6,929,148 in 2024, compared to $9,335,079 in 2023. This improvement is mainly due to a reduction in corporate activities in favor of mining and exploration support activities.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

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

	As at December 31,		
	2024	2023	Change
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash	**41,443,440**	12,221,978	29,221,462
Inventory	**17,283,826**	15,620,800	1,663,026
Accounts receivable	**7,624,128**	6,733,583	890,545
Prepaid expenses	**1,810,237**	465,795	1,344,442
Deposits paid	**1,273,209**	1,345,035	(71,826)
Deferred financing fees	**2,361,671**	2,580,751	(219,080)
	71,796,511	38,967,942	32,828,569
NON-CURRENT ASSETS			
VAT receivable	**1,670,720**	2,985,818	(1,315,098)
Deposits paid on property, plant and equipment	**53,698,915**	19,674,805	34,024,110
Mining properties	**13,529,393**	105,388,261	(91,858,868)
Property, plant and equipment	**258,067,082**	98,617,093	159,449,989
Intangible assets	**495,086**	539,568	(44,482)
Deferred tax assets	**604,371**	818,480	(214,109)
TOTAL CONSOLIDATED ASSETS	**399,862,078**	266,991,967	132,870,111

As at December 31, 2024, the Company had total consolidated assets of $399,862,078, compared to $266,991,967 as at December 31, 2023. For a breakdown of the Company's total assets by operating segment, please refer to the "Segmented Information" note to the financial statements.

This increase of $132,870,111 was mainly due to:

- **Increase in cash:** Cash increased by $29,221,462, primarily due to the receipt of gross proceeds of $126,499,890 from the capital raising completed by the Company on June 27, 2024 (the "Offer"). As at December 31, 2024, cash stood at $41,443,440. and has since been used primarily for the repayment of the bridge loan in January 2025, with a payment of US$19,968,420 ($28,655,243) and for the royalty buyback on the Kiniéro project representing US$10,000,000 ($14,350,281).

- **Increase in inventory:** Inventory increased from $15,620,800 as at December 31, 2023, to $17,283,826 as at December 31, 2024, representing an increase of $1,663,026. The increase was primarily driven by the accumulation of ore on the ROM pad, which rose from 321,913 tonnes as at December 31, 2023, to 513,245 tonnes as at December 31, 2024. This growth is mainly attributable to the buildup of low-grade ore (LG), which has not yet been processed and remains on standby. In 2024, the mining pits generated a higher proportion of low-grade ore, and while this ore was blended with medium-grade (MG) and high-grade (HG) ore to maintain a plant feed grade of approximately ±0.8 g/t, the excess low-grade ore led to increased stockpiles on the ROM pad.

- **Increase in deposits paid on property, plant and equipment:** These deposits increased to $53,698,915 as at December 31, 2024, compared to $19,674,805 as at December 31, 2023. This increase is primarily due to advance payments made to secure critical equipment for the future mine in the Republic of Guinea, as the project has now progressed to the development phase.

- **Decrease in mining properties:** Mining properties decreased by $91,858,868 primarily due to the reclassification of $126,288,027 to Property, Plant, and Equipment – Mining Development Costs following the transition of the Kiniéro Gold Project from the exploration and evaluation phase to the development phase as at December 31, 2024.This decrease in mining properties was partially offset by additional costs incurred of $25,860,474 and foreign currency-related revaluations of $8,568,745.

- **Increase in property, plant, and equipment:** Property, plant, and equipment increased by $159,449,989, driven by the following key events:
    - Reclassification of $126,288,087 from Kiniéro mining properties to Mining Development Costs, following the project's transition to the development phase as at December 31, 2024.
    - Acquisitions totaling $69,087,807, which include:
        - $45,736,085 as part of the construction of the Kiniéro Gold Project.
        - $17,655,875 in capitalized stripping costs related to mining operations at the Nampala mine.
    - Depreciation of $40,122,206, which partially offset the overall increase in property, plant, and equipment.

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

	As at December 31,		
	2024	2023	Change
	$	$	$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**1,120,417**	4,953,133	(3,832,716)
Accounts payable	**60,743,505**	19,664,396	41,079,109
Bridge loan	**28,164,224**	45,530,538	(17,366,314)
Current portion of long-term debt	**---**	159,936	(159,936)
Current portion of lease liabilities	**2,038,538**	1,887,524	151,014
Share purchase warrants	**46,342,000**	1,340,850	45,001,150
Current portion of deferred share units	**101,479**	---	101,479
	138,510,163	73,536,377	64,973,786
NON-CURRENT LIABILITIES			
Environmental liabilities	**2,561,441**	1,168,859	1,392,582
Lease liabilities	**4,338,350**	6,319,392	(1,981,042)
Deferred share units	**30,210**	---	30,210
Other long-term liabilities	**1,978,760**	1,893,404	85,356
TOTAL CONSOLIDATED LIABILITIES	**147,418,924**	82,918,032	64,500,892
EQUITY			
Share capital issued	**201,044,191**	122,617,189	78,427,002
Share capital to be issued	**---**	12,575,588	(12,575,588)
Reserve - Stock options	**4,202,512**	4,173,003	29,509
Retained earnings	**36,661,545**	48,245,184	(11,583,639)
Accumulated other comprehensive income (loss)	**12,832,761**	(3,924,017)	16,756,778
	254 741 009	183,686,947	71 054 062
Non-controlling interest	**(2 297 855)**	386,988	(2 684 843)
	252 443 154	184,073,935	68 369 219
TOTAL CONSOLIDATED LIABILITIES AND EQUITY	**399 862 078**	266,991,967	132 870 111

As at December 31, 2024, the Company's total consolidated liabilities stood at $147,418,924, compared to $82,918,032 as at December 31, 2023. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" note to the financial statements.

This increase of $64,500,892 was mainly due to:

- **Increase in accounts payable:** Accounts payable increased by $41,079,109, driven by the following factors:
  - Supplier payables increased by $13,247,983, reflecting higher expenditures on mining equipment, construction and infrastructure work, and contractual services required for the development of the Kiniéro project.
  - Amounts due to the government rose by $2,273,625, primarily due to higher royalties, taxes, and other statutory obligations.
  - Income tax payable increased by $24,926,669, as a result of higher taxable income and timing differences in tax payments.

- **Increase in fair value of share purchase warrants:** The fair value of share purchase warrants increased by $45,001,150, primarily due to the significant rise in the number of warrants outstanding, which increased from 2,250,000 as at December 31, 2023, to 58,294,880 as at December 31, 2024.

  As part of the capital raising completed on June 27, 2024, each unit issued comprised one common share and one share purchase warrant. The total gross proceeds of $126,499,890 were allocated as follows:

  - $63,783,290 to common shares; and
  - $62,716,600 to share purchase warrants.

  At each balance sheet date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which incorporates significant unobservable inputs, resulting in a Level 3 classification in the fair value hierarchy.

- **Decrease in bridge loan:** The decrease in the Bridge Loan by $17,366,314 was mainly due to the repayment of the Matured Bridge Loan on June 21, 2024, and the issuance of a new Bridge Loan at a lower amount.

As at December 31, 2024, the Company had a working capital deficit of $66,713,652, mainly due to the fair value of outstanding common share purchase warrants of $46,342,000, which is classified under current liabilities. It is important to note that these share purchase warrants do not directly affect liquidity, as they will not require any cash outflow when they are extinguished.

As at the date of this MD&A, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until 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 the consolidated financial statements.

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.

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 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 (the "Bridge Loan"), in an amount of US$19,968,420 ($28,655,243), bearing interest at a rate of 10.0% per annum, secured by the shares held by the Company in Sycamore Group, fully repaid on January 29, 2025.

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.

Lines of Credit

As at December 31, 2024, the Nampala subsidiary had two authorized lines of credit with Malian banks:

- A first line of credit with a maximum amount of $11,382,407 (FCFA 5,000,000,000), maturing on April 30, 2025, and bearing interest at an annual rate of 7.75%.
- A second line of credit with a maximum amount of $2,276,481 (FCFA 1,000,000,000), maturing on April 18, 2025, and bearing interest at an annual rate of 8.0%.

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

Long-term Debt

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

During 2024, the Company fully repaid all outstanding bank loans and, as a result, no longer has any long-term debt.

2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the net change in consolidated cash:

	For the years ended December 31,	
	2024	2023
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities	**46 893 932**	53,266,557
Investing activities	**(112 271 230)**	(76,733,825)
Financing activities	**92,219,204**	35,195,870
Effect of changes in exchange rates 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

The Group's cash position increased from $12,221,978 as at December 31, 2023 to $41,443,440 as at December 31, 2024.

The analysis for operating, investing and financing activities is presented below.

Operating Activities

For fiscal 2024, operating activities generated cash flows of $46,893,932, compared to $53,266,557 in 2023, representing a decrease of $6,372,625.

This decrease is primarily due to:

- A $30,219,427 decline in operating activities (before changes in non-cash working capital), despite a $23,718,052 increase in gold sales. This decline is mainly attributable to the settlement of tax and customs claims in Mali, financing fees incurred for share purchase warrants, and higher administration costs at both the Mali and Guinea sites.

The net change in non-cash working capital items was an increase of $23,846,803, reaching $24,537,137 in 2024, compared to only $690,334 in 2023. This large difference is explained by:

- **Accounts receivable (+$2,250,600):** Mainly due to higher GST/HST and QST receivables in Canada, following a tax audit that delayed reimbursement.
- **Inventory (+$2,475,714):** Reflecting the accumulation of ore on the ROM pad, which rose from 321,913 tonnes as at December 31, 2023, to 513,245 tonnes as at December 31, 2024.
- **Prepaid expenses (+$1,642,790):** Primarily due to a prepayment for insurance coverage related to civil liability, tools, and construction machinery risks during the Kiniéro project's construction phase.
- **Accounts payable (+$29,947,934):** Driven by higher supplier payables for mining equipment and construction at Kiniéro, increased government dues related to royalties and taxes, and a rise in income tax payable due to higher taxable income and timing differences in tax payments.

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

	For the years ended December 31,	
	2024	2023
	$	$
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)	3,586,429
Increase (decrease) in current liabilities		
Accounts payable	**27,051,840**	(2,896,094)
	24,537,137	690,334

Investing Activities

Cash flows used in investing activities reached $112,271,230 for the fiscal 2024, compared to $76,733,825 in 2023, for an increase of $35,537,405. This increase was mainly due to:

- An increase in deposits paid on property, plant and equipment, which reached $31,075,867, compared to $16,100,935 in 2023; and
- An increase in acquisition of mining properties of $12,804,354, primarily related to investments made on the Kiniéro property.

In addition, during the year ended December 31, 2024, the Company spent $52,599,502 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of $17,633,588. In 2023, the total amount spent on acquisitions of property, plant and equipment was $44,672,166, including production costs capitalized as stripping costs in an amount of $16,978,240.

Financing Activities

For fiscal 2024, cash flows generated from financing activities stood at $92,219,204, compared to $35,195,870 in 2023, representing an increase of $57,023,334. This increase was mainly due to gross proceeds of $126,499,890 from the closing of the Offer on June 27, 2024. These proceeds were partly offset by:

- $4,221,269 in issuance costs related to the common shares;
- Repayment of $20,559,500 (US$15 million) to Taurus to settle the difference between the US$35 million Matured Bridge Loan and the new US$20 million Bridge Loan obtained on June 21, 2024;
- Deferred financing fees of $2,660,950, mainly related to securing project financing and supporting fundraising activities for the Kiniéro project;
- Payment of a $1,577,118 dividend to the Government of Mali on the Nampala's 2023 results;
- Reduction of lines of credit by $3,921,121; and
- Repayment of lease obligations totaling $1,584,674.

For fiscal 2023, the Company had proceeds from Taurus for the Matured Bridge Loan totaling $46,960,699, which was offset by:

- Financing fees of $3,071,065 paid in connection with this financing;
- A $6,416,316 reduction in the use of lines of credit to comply with Taurus' utilization limits; and
- A repayment of $1,241,343 on long-term debt.

3.1 OFF-BALANCE SHEET ARRANGEMENTS

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

3.2 COMMITMENTS AND CONTINGENCIES

Purchase Obligations

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

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

The following tables summarize the Company's purchase obligations as at December 31, 2024 and 2023. The first table includes commitments for the Group excluding the Kiniéro Project, while the second table presents obligations specifically related to the Kiniéro Project.

Group excluding Kiniéro Project

	As at December 31,	
	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

	As at December 31,	
	2024	2023
	$	$
Delivery of services	**20,011,849**	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

Environmental Remediation Obligations

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

As at December 31, 2024, the Company's environmental liability stood at $2,561,441, compared to $1,168,859 as at December 31, 2023. The estimated undiscounted value of this liability was $8,855,614 as at December 31, 2024, compared to $1,478,844 in the prior year.

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%).

Royalties in Mali

<u>State Royalties</u>

In Mali, the standard royalty rate applicable to gold sales revenue was 3% up to and including the 2024 fiscal year. For the year ended December 31, 2024, government royalties in Mali totaled $4,753,832, compared to $3,201,120 in 2023. The increase is directly attributable to higher gold sales revenues during the year.

In 2025, as part of the new mining convention signed with the Government of Mali, the royalties and tax structure was revised. The convention introduces a new structure for revenue-based taxes and royalties, including the implementation of a progressive ad valorem royalty, as follows:

- A basic Malian State royalty (ISCP) of 1.0% (reduced from 3% during and prior to 2024);
- An ad valorem royalty based on the market price of gold:
    - i) 6.0% for gold priced between US$1,600/oz and US$2,000/oz;
    - ii) 7.5% for gold priced between US$2,001USD/oz and US$2,500/oz.
    - iii) For every additional US$500/oz increment in the gold price, the royalty rate increases by an additional 0.5%.

<u>Net Smelter Return (NSR) Royalties</u>

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

For the Nampala gold and mineral operating permit regarding a portion of the Mininko property, NSRs of $1,109,007 were recorded as an expense in 2024, compared to $973,268 in 2023.

Royalties in Guinea

<u>State Royalties</u>

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%.
- Local development tax: 1.0%.

Kiniéro License Royalties

A 0.5% private royalty applies to the Kiniéro license area. As at December 31, 2024, under the Taurus bridge loan, Taurus held a 0.25% NSR royalty on metals for up to 1,5 million ounces of gold from the Kiniéro Project. On January 29, 2025, the Company repaid US$10 million (approximately $14,4 million) to buy back this royalty, effectively eliminating it.

Mansounia License Royalties

Under the terms of the purchase option agreement for the Mansounia license, the Company is liable to pay a NSR royalty to Penta Goldfields Company S.A., based on the following scale:

- 3.0% on the first 150,000 ounces of gold produced;
- 3.25% on production between 150,001 and 300,000 ounces;
- 3.5% on production beyond 300,000 ounces.

In addition, a 0.5% private royalty also applies to the Mansounia license area.

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 at 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.

As part of the new mining convention signed in 2025, the Government of Mali revised the royalty and tax structure. The convention provides for an increase in revenue-based taxes and royalties as noted in the Royalties in Mali section above.

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are 1) financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and 2) financial assets and financial liabilities measured at amortized cost.

The Company's only financial instruments measured at fair value through profit or loss (FVTPL) is the derivative warrant liability, totaling $46,342,000, which is classified at Level 3 in the fair value hierarchy. The fair value of this liability was determined using the Black-Scholes option pricing model, with expected volatility being the primary unobservable input.

The following table presents the carrying values of assets and liabilities for each of these categories:

	As at December 31,	
	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
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 measured at FVTPL		
Share purchase warrants	**46,342,000**	1,340,850

The Company considers that the carrying amounts of financial assets measured at amortized cost reasonably approximate their fair values, given their short-term nature and their interest rates which are aligned with market rates.

The Company considers that the carrying values of all financial liabilities recorded at amortized cost in its consolidated financial statements reasonably approximate their fair value. Current financial assets and liabilities are measured at their carrying amount, as this is considered a reasonable estimate of fair value due to their short-term nature. However, the fair value of other long-term liabilities is estimated at $1,369,000.

3.4 RELATED PARTY TRANSACTIONS

The Company's related parties include key management personnel (and/or companies in which they hold shares), independent directors, and major shareholders.

Board of Directors Restructuring

As part of the Company's leadership transition, the Board of Directors was restructured in June 2024 and reduced to six members. James Askew was appointed as Chairman, alongside John Dorward, Howard Golden, Thomas Lagrée, Gérard de Hert, and Matthew Wilcox (Managing Director & Chief Executive Officer).

At the same time, several directors resigned, including Richard Faucher, Claude Goulet, Aurélien Bonneviot, Matthew Sharples, Georges Cohen, Benjamin Cohen, and Julien Cohen.

Key Management Personnel Change in 2024

In addition to the changes at the board level, 2024 also saw key transitions in executive leadership**:**

1. Managing Director & Chief Executive Officer (CEO):
   - Matthew Wilcox was appointed in May 2024, providing services through GPC S.A.
   - He replaced Aurélien Bonneviot, who transitioned to General Manager, Strategy & Business Development. Mr. Bonneviot now provides his services through Englewood Consulting Limited, a company wholly owned by him, under a service contract effective October 2024 (previously with AB Mining). His contract was amended effective November 1, 2024.
2. Chief Operating Officer (COO) :
   - Clinton Bennett was appointed COO under a contract with GPC S.A., effective August 2024.
   - He replaced Daniel Marini, who transitioned to CEO Mali under a contract with GPC S.A., effective February 2024. Before this, Mr. Marini was an employee of RBX Technical Services Limited since May 2023.
3. Chief Financial Officer (CFO) :
   - Alain William continues to serve as CFO, providing services through Kalian Conseil, a company wholly owned by him, under a service contract in place since June 2022, which was amended effective November 1, 2024.
4. Chief Development Officer (CDO) :
   - Dimitrios Felekis was appointed CDO under a contract with GPC S.A., effective June 2024.
5. General Manager, People & Communication :
   - As of December 31, 2024, Gwendal Bonno now holds the title of General Manager, People & Communication. He continues to provide services as an employee of RBX Technical Services Limited, under a contract signed in May 2023.

Fairchild Agreement

Under a service agreement entered into in January 2015 and subsequently amended in June 2017, July 2020, and September 2023, Fairchild provided the Company with the services of several senior executives, including Georges Cohen, Benjamin Cohen, Augustin Rousselet, Nicolas Ros de Lochounoff, and Julien Cohen.

Following the contract amendment in September 2023, only Augustin Rousselet and Nicolas Ros de Lochounoff continued to provide services to the Company in 2024, in their respective roles as Chief Investment Officer (CIO) and General Secretary & Corporate Affairs. Fairchild provided these services until September 2024, at which point their contracts were terminated.

Summary of Compensation for Directors and Senior Officers

The following table summarizes 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:

	For the years ended December 31,	
	2024	2023
	$	$
Professional fees and salaries	**5,226,676**	4,308,008
Directors' fees	**586,482**	316,447
Compensation in stock options	**237,313**	333,690
Compensation in deferred share units	**131,689**	---
	6,182,160	4,958,145

In addition, 500,000 Deferred Share Units (DSUs) were granted to directors on December 9, 2024 (100,000 each), with:

- 50% vesting upon the Company's formal admission to the Australian Stock Exchange (ASX); and
- 50% vesting upon the start of commercial production at the Kiniéro gold project.

The exercise price per DSU is the Company's share price at the vesting date.

Additionally, 5,000,000 new stock options were granted to directors and key management personnel on the same date, including:

- 1,250,000 options to directors, vesting at $2.11 per option upon ASX listing; and
- 3,750,000 options to key management personnel at $2.11 per option, vesting upon achievement of specific targets outlined in the option plan.

These transactions occurred in the normal course of business and were measured at the exchange amount established by the related parties.

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

4 QUARTERLY RESULTS

	2024					2023				
	Q4	**Q3**	**Q2**	**Q1**	**Annual**	**Q4**	**Q3**	**Q2**	**Q1**	**Annual**
(in thousands of Canadian dollars)										
Results										
Revenues – Gold sales	**41,827**	**38,059**	**39,318**	**39,183**	**158,387**	36,150	36,189	29,150	33,180	134,669
Net income (loss)	**(2,790)**	**22,462**	**(188)**	**(32,082)**	**(12,598)**	(28,018)	6,833	4,989	6,849	(9,347)
Net income (loss) attributable to:										
- Common shareholders	**(2,724)**	**20,286**	**(1,639)**	**(29,134)**	**(13,211)**	(23,852)	6,244	4,587	6,384	(6,637)
- Non-controlling interests	**(66)**	**2,176**	**1,451**	**(2,948)**	**613**	(4,166)	589	402	465	(2,710)
Basic earnings per share	**(0.018)**	**0.134**	**(0.018)**	**(0.322)**	**(0.095)**	(0.264)	0.069	0.051	0.071	(0.074)
Diluted earnings per share	**(0.018)**	**0.134**	**(0.018)**	**(0.322)**	**(0.095)**	(0.264)	0.069	0.051	0.071	(0.074)
Cash flows from operating activities	**21,427**	**(7,920)**	**12,480**	**20,907**	**46,894**	18,839	10,169	11,349	12,909	53,266
Nampala Mine										
Operating data										
Ore mined ('000 tonnes)	**533**	**473**	**546**	**551**	**2,103**	543	606	551	525	2,225
Head grade (g/t)	**0.73**	**0.75**	**0.83**	**0.82**	**0.79**	0.94	0.75	0.79	0.77	0.81
Recovery (%)	**87.3**	**88.3**	**87.9**	**89.5**	**87.8**	87.5	92.0	88.5	90.1	89.5
Ounces of gold produced	**10,963**	**10,031**	**12,764**	**12,957**	**46,715**	14,307	13,375	12,410	11,735	51,827
Ounces of gold sold	**11,180**	**11,163**	**12,150**	**14,071**	**48,564**	13,376	14,090	11,069	12,670	51,205
Statistics (in Canadian dollars)										
Average realized selling price (per ounce of gold) [4]	**3,741**	**3,409**	**3,236**	**2,785**	**3,261**	2,703	2,568	2,633	2,619	2,630
Cash operating cost (per ton processed) [4]	**20**	**21**	**20**	**17**	**19**	19	16	18	20	18
Total cash cost (per ounce of gold sold) [4]	**1,130**	**1,009**	**855**	**801**	**938**	830	838	832	969	867
All-in sustaining cost (per ounce of gold sold) [4]	**1,768**	**1,437**	**1,171**	**1,134**	**1,359**	1,318	1,083	1,287	1,472	1,285

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

Comments on information concerning the fourth quarters ended December 31, 2024, and 2023:

Comparative table of operating data from the Nampala mine:

	Quarters ended December 31,		
	2024	2023	Change
Ore processed ('000 tonnes)	**533**	543	-10
Head grade (g/t)	**0.73**	0.94	-0.21
Recovery (%)	**87.3**	87.5	-0.2
Ounces of gold produced	**10,963**	14,307	-3,344

- **Ore Processed:** During Q4 2024, 532,930 tonnes of ore were processed, a decrease of 1.9% compared to 543,242 tonnes in Q4 2023. The average daily processed tonnage ratio was 5,793 tonnes in Q4 2024, down from 5,905 tonnes in Q4 2023.

- **Head Grade:** The head grade declined by 0.21 g/t (-21.7%), from 0.94 g/t in Q4 2023 (when the feed mix contained more high-grade ore) to 0.73 g/t in Q4 2024. However, the grade in the last quarter of 2024 remained within the targets/limits established in the mine plan and grade control.

- **Recovery Rate:** The recovery rate stood at 87.3% in Q4 2024, slightly lower than 87.5% in Q4 2023. This decline was due to coal leakage problems on the interstage screens observed in November and December, leading to coal losses.

- **Gold Production:** Due to lower milled ore volumes and a decline in grade, gold production decreased by 3,344 ounces in Q4 2024, a 23.4% drop compared to the same period in 2023.

- **Availability Rate:** The availability rate improved to 93.1% in Q4 2024, compared to 89.7% in Q4 2023. This increase was driven by lower downtime hours (242 hours in Q4 2024 vs. 294 hours in Q4 2023).

- **Planned and Unplanned Shutdowns:** In the fourth quarter of 2024, unplanned shutdowns totaled 42 hours. These interruptions were primarily caused by welding work on the process water line, replacement of the discharge line pipe, repairs to damage chutes and sludge trap tires, and the replacement of a sludge trap roller.

Comments on information concerning the three-month periods ended December 31, 2024, and September 30, 2024:

Comparative table of operating data from the Nampala mine:

	Three-month periods ended		
	December 31, 2024	September 30, 2024	Change
Ore processed ('000 tonnes)	**533**	473	60
Head grade (g/t)	**0.73**	0.75	-0.02
Recovery (%)	**87.3**	88.3	-1.0
Ounces of gold produced	**10,963**	10,031	932

- **Ore Processed:** In Q4 2024, 532,930 tonnes of ore were processed, an increase of 59,946 tonnes (12.7%) compared to Q3 2024 (472,984 tonnes). This improvement was driven by higher plant availability, in contrast to Q3 2024, where daily processing was limited due to multiple chute blockages, ore clogging caused by rain, and issues with the scrubber's roller.

- **Head Grade:** The average head grade of the ore processed slightly decreased by 0.02 g/t, from 0.75 g/t in Q3 2024 to 0.73 g/t in Q4 2024.

- **Recovery Rate:** The recovery rate declined by 1.0%, from 88.3% in Q3 2024 to 87.3% in Q4 2024. This decrease was mainly due to the higher proportion of transitional ore processed and an increase in solid tailings to 0.089 g/t in Q4 2024 (compared to 0.083 g/t in Q3 2024).

- **Gold Production**: Gold production increased by 932 ounces in Q4 2024, reaching 10,963 ounces, compared to 10,031 ounces in Q3 2024. This improvement resulted from higher equipment availability, enabling greater ore processing.

- **Availability Rate:** Equipment availablity improved from 86.2% in Q3 2024 to 93.1% in Q4 2024, reflecting a reduction in planned and unplanned shutdowns. In Q3 2024, 152 hours of unplanned downtime were recorded, mainly due to scrubber maintenance and chute repairs. In Q4 2024, unplanned shutdowns decreased to 42 hours, following corrective maintenance on the process water line, discharge pipe, and sludge trap components.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE [5]

	For the years ended December 31,	
	2024	2023
OPERATING DATA		
Ore mined (tonnes)	**2,294,067**	2,259,939
Waste mined (tonnes)	**4,904,589**	6,689,689
Operational stripping ratio	**2.1**	3.0
Ore processed (tonnes)	**2,102,735**	2,224,888
Head grade (g/t)	**0.79**	0.81
Recovery (%)	**87.8**	89.5
Ounces of gold produced	**46,715**	51,827
Ounces of gold sold	**48,564**	51,205
STATISTICS		
Average realized selling price (per ounce of gold sold) [6]	**3,261**	2,630
Cash operating cost (per tonne processed) [6]	**19**	18
Total cash cost (per ounce of gold sold) [6]	**938**	867
All-in sustaining cost (per ounce of gold sold) [6]	**1,359**	1,285
Adjusted all-in sustaining cost (per ounce of gold sold) [6]	**967**	946
Administrative expenses (per ounce of gold sold) [6]	**345**	287

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

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

Comments on information concerning the years ended December 31, 2024, and 2023:

- **Material Mined:** In 2024, a total of 7,198,656 tonnes of material was mined, including 4,904,589 tonnes of waste and 2,294,067 tonnes of ore. This resulted in an operational stripping ratio of 2.1, an improvement from 3.0 in 2023. The reduction in the stripping ratio was driven by the opening of new pits at Nampala in 2023, making ore more accessible in 2024. By comparison, in 2023, a total of 8,949,628 tonnes of material was mined, comprising 6,689,689 tonnes of waste and 2,259,939 tonnes of ore.

- **Ore Processed**: The total ore processed for the year ended December 31, 2024, was 2,102,735 tonnes, a 5.5% decrease compared to 2,224,888 tonnes in 2023. This decline was due to the processing of transitional ore, which required longer processing time compared to the oxide ore fed in 2023. Additionally, higher downtime hours (1,301 hours in 2024 vs. 1,100 hours in 2023) contributed to lower throughput.

- **Head Grade:** The average head grade declined by 0.02 g/t (2.5%), from 0.81 g/t in 2023 to 0.79 g/t in 2024. The ore processed in 2024 had a lower grade, whereas in 2023, high-grade ore was prioritized, particularly in Q4, to optimize gold production.

- **Recovery Rate:** The recovery rate fell by 1.9%, from 89.5% in 2023 to 87.8% in 2024. This decline was due to lower recoveries on transitional ore, an increase in solid content rejects, and coal leakage issues on the interstage screens observed throughout 2024.

- **Gold Production:** Gold production decreased by 5,112 ounces (-9.9%) in 2024, totaling 46,715 ounces, compared to 51,827 ounces in 2023. This decline was primarily due to the lower volume of ore processed, reduced equipment availability, and a lower recovery rate.

- **Total Cash Cost:** The total cash cost per ounce increased from $867 in 2023 to $938 in 2024, mainly due to a 5.2% decrease in gold sales, with 2,641 fewer ounces sold compared to 2023. The higher cost per ounce was also driven by increased mining operating costs, as the transition to processing more transitional ore resulted in higher unit production costs.

- **All-in Sustaining Cost:** The all-in sustaining cost (AISC) increased from $1,285 per ounce of gold sold in 2023 to $1,359 per ounce in 2024, primarily due to lower gold sales volumes, which declined by 2,641 ounces (-5.2%) compared to 2023. While sustaining capital expenditures remained relatively stable at $20.4 million in 2024 (vs. $21.4 million in 2023), the higher mining costs per ounce contributed to the overall increase in AISC.

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté in the west. In addition to these, the Company has one operating permit in Mali (Nampala) and four operating permits in Guinea, covering the Kiniéro mining project.

In Guinea, Robex owns 85% of the Kiniéro mining project, with the remaining 15% held by the Government of Guinea. The project consists of four mining permits held by its subsidiary Sycamore Mine Guinée SAU (SMG).

Adjacent to Kiniéro, Robex, through SMG, has entered into a partnership with Penta Goldfields Company S.A., the holder of the Mansounia exploration permits. Under this agreement, once the conversion of these exploration permits into mining permits is approved by the Guinean government, SMG will acquire full ownership of the mining permits. The permit conversion application is currently under government review.

Exploration program carried out in the fourth quarter of 2024:

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

- **Geochemistry work:**
  - Geochemistry work was carried out at the Mankan and Heriko sites in the north.
  - All the samples are stored in the core yard and will be sent to a laboratory in Ghana for analysis as soon as the current phase will finish.

- **Borehole survey work:**
  - Exploration drilling was carried out to support resource conversion at the Mansounia Central site, 79 Reverse Circulation (RC) survey holes totaling 11,004 meters and 7 Diamond Drilling (DD) survey holes totaling 761.5 meters carried out for geotechnical study. All the geotechnical samples will be sent to the laboratory in South Africa for testing.
  - These survey holes were drilled with three machines – one for RC and two for DD – operated by two separate drilling companies.
  - All samples from the RC survey holes were sent to two separate laboratories in Mali for accelerated analysis. All the results have since been received.

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

6 RISKS AND UNCERTAINTIES

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

7 SHARE CAPITAL

As at March 28, 2025, the Company’s capital stock consisted of 168,499,431 common shares issued and outstanding.

Additionally:

- 6,780,000 stock options were outstanding, of which 380,000 were exercisable. The options have exercise prices of $3.60, $2.90 and $2.11 and expire on July 11, 2027, September 21, 2028, and December 8, 2027, respectively. Each option entitles the holder to acquire one common share of the Company.
- 5,150,000 performance share units, under the Omnibus Plan which is subject to meeting certain performance and disinterested Shareholder Approval at a meeting Shareholders.
- 58,294,880 common share purchase warrants are outstanding and exercisable. These became transferable on the stock exchange on July 10, 2024, and entitle the holder to acquire one common share at an exercise price of $2.55. The warrants expire on June 27, 2026, subject to acceleration if the weighted average share price reaches $3.50 or more over 10 consecutive trading days.

Summary of shareholdings as at March 28, 2025:

	Current situation		Impact of exercise Stock Options/Performance Share Units				Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Performance Share Units issued	Total shares outstanding	% after exercise	Warrants issued	Total shares outstanding	% after exercise
Cohen Group (*)	42,608,027	25.3%	---	---	42,608,027	23.6%	3,179,724	45,787,751	19.3%
Sycamore Group (**)	30,204,375	18.0%	---	---	30,204,375	16.7%	---	30,204,375	12.7%
Other shareholders	87,187,582	51.7%	6,780,000	5,150,000	99,117,582	55.0%	48,755,709	147,873,291	61.9%
Taurus	8,499,447	5.0%	---	---	8,499,447	4.7%	6,359,447	14,858,894	6.1%
Total	**168,499,431**	**100.0%**	**6,780,000**	**5,150,000**	**180,429,431**	**100.0%**	**58,294,880**	**238,724,311**	**100.0%**

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

*** On November 9, 2022, the Company completed the acquisition of Sycamore and issued the first tranche of shares under the share purchase agreement dated April 20, 2022, i.e., 24,216,000 common shares of Robex. On April 23, 2024, the Company issued a second tranche of 5,988,375 common shares, corresponding to a maximum of 6,054,000 common shares of Robex, net of 65,625 common shares equal to the total amount of Sycamore's liabilities (on a consolidated basis) as at the closing date. A final tranche was also planned, for a maximum of 10,090,000 common shares of Robex less an equivalent number of shares equal to certain liabilities of Sycamore or the sellers that would not have been addressed in (i) an "Establishment Agreement" to be signed with the Government of Guinea establishing the conditions under which the Kiniéro Project will operate, or (ii) another binding document establishing the liabilities. On March 5, 2025, the Company reached a settlement agreement related to a notice of dispute received in 2024. As part of this settlement, the Company agreed to accelerate the release of the final tranche of 10,090,000 shares and to issue 12,500,000 share purchase warrants, subject to TSX Venture Exchange approval.* ***At the date of signing of this MD&A, the last tranche of shares had not yet been issued to Sycamore's former shareholders and is, therefore, not represented in this summary table.***

Summary of shareholdings as at March 28, 2025, including the impact of the last tranche of shares to be issued for the acquisition of Sycamore:

	Situation including impact of last tranche of shares to be issued		Impact of exercise Stock Options/ Performance Share Units				Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Performance Share Units issued	Total shares outstanding including impact of shares to be issued	% after exercise	Warrants issued	Total shares outstanding including impact of shares to be issued	% after exercise
Cohen Group	42,608,027	23.9%	---	---	42,608,027	22.4%	3,179,724	45,787,751	18.4%
Sycamore Group	40,294,375	22.6%	---	---	40,294,375	21.1%	---	40,294,375	16.2%
Other shareholders	87,187,582	48.6%	6,780,000	5,150,000	99,117,582	52.0%	48,755,709	147,873,291	59.4%
Taurus	8,499,447	4.9%	---	---	8,499,447	4.5%	6,359,447	14,858,894	6.0%
Total	**178,589,431**	**100.0%**	**6,780,000**	**5,150,000**	**190,519,431**	**100.0%**	**58,294,880**	**248,814,311**	**100.0%**

8 CONTROLS AND PROCEDURES

8.1 DECLARATION ON INTERNAL CONTROLS

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

8.2 NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 4 to our audited consolidated financial statements as at December 31, 2024.

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that may have a significant risk of causing material adjustments to the Company's financial statements are described in Note 5 to our audited consolidated financial statements as at December 31, 2024.

9 NON-IFRS AND OTHER FINANCIAL MEASURES

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

9.1 NON-IFRS FINANCIAL MEASURES

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

9.1.1 Adjusted net income attributable to common shareholders

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the basic weighted average number of shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but, according to management, do not reflect the underlying operations of the Company. These costs include stock option compensation cost, foreign exchange gains (losses), change in the fair value of share purchase warrants, write-off of property, plant and equipment, tax adjustment for previous years, write-off of deferred financing fees, gain on remeasurement of lease obligation and expense related to the extinguishment of the Matured Bridge Loan, all divided by the weighted average number of shares outstanding.

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

9.1.2 Cash operating cost and cash operating cost including stripping costs

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

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

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

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

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

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

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

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

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.2) plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's main metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

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

9.1.4 Net debt (net cash position)

Net debt (net cash position) is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit, Bridge Loan, long-term debt and lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current and comparative periods. Net debt (net cash position) is calculated as follows:

		As at December 31,
	2024	2023
	$	$
Lines of credit	**1,120,417**	4,953,133
Bridge Loan	**28,164,224**	45,530,538
Long-term debt	**---**	159,936
Lease liabilities	**6,376,888**	8,206,916
Less: Cash	**(41,443,440)**	(12,221,978)
NET DEBT (NET CASH POSITION)	**(5,781,911)**	46,628,545

		As at December 31,
	2024	2023
	$	$
TOTAL LIABILITIES	**147,418,924**	82,918,032
Less:		
Accounts payable	**(60,743,505)**	(19,664,396)
Share purchase warrants	**(46,342,000)**	(1,340,850)
Deferred share units	**(131,689)**	---
Environmental liabilities	**(2,561,441)**	(1,168,859)
Other long-term liabilities	**(1,978,760)**	(1,893,404)
	35,661,529	58,850,523
CURRENT ASSETS	**71,796,511**	38,967,942
Less:		
Inventory	**(17,283,826)**	(15,620,800)
Accounts receivable	**(7,624,128)**	(6,733,583)
Prepaid expenses	**(1,810,237)**	(465,795)
Deposits paid	**(1,273,209)**	(1,345,035)
Deferred financing fees	**(2,361,671)**	(2,580,751)
	41,443,440	12,221,978
NET DEBT (NET CASH POSITION)	**(5,781,911)**	46,628,545

9.2 NON-IFRS RATIOS

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

9.2.1 Adjusted net income attributable to common shareholders per share

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

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

	For the years ended December 31,	
	2024	2023
(in dollars)		
Basic and diluted net loss attributable to common shareholders	**(11,583,639)**	(6,637,044)
Stock option compensation cost	**264,331**	422,674
Foreign exchange losses (gains)	**3,901,198**	(2,208,018)
Change in fair value of share purchase warrants	**(17,283,299)**	(1,016,863)
Write-off of property, plant and equipment	**26,888**	653,501
Tax adjustment for previous years	**33,251,605**	---
Write-off of deferred financing fees	**5,592,046**	---
Gain on remeasurement of lease obligation	**(1,481,052)**	---
Expense related to extinguishment of the Matured Bridge Loan	**480,598**	---
Impairment loss on the Nampala mine	**---**	53,887,997
Adjusted net income attributable to common shareholders	**13,168,676**	45,102,247
Basic weighted average number of shares outstanding	**121,434,036**	90,115,104
Adjusted basic earnings per share (in dollars)	**0.108**	0.500

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

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

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

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

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

	For the years ended December 31,	
	2024	2023
Ounces of gold sold	**48,564**	51,205
(in dollars)		
Mining expenses	**39,679,451**	40,210,170
Mining royalties	**5,862,839**	4,174,388
Total cash cost	**45,542,290**	44,384,558
Sustaining capital expenditures	**20,437,168**	21,410,312
All-in sustaining cost	**65,979,458**	65,794,870
All-in sustaining cost (per ounce of gold sold)	**1,359**	1,285

	For the years ended December 31,	
	2024	2023
Ounces of gold sold	**48,564**	51,205
(in dollars)		
Mining expenses	**39,679,451**	40,210,170
Mining royalties	**5,862,839**	4,174,388
Total cash cost	**45,542,290**	44,384,558
Sustaining capital expenditures	**20,437,168**	21,410,312
Stripping costs	**(17,633,588)**	(16,978,240)
Exploration expenses	**(1,360,396)**	(383,607)
Adjusted all-in sustaining cost	**46,985,474**	48,433,023
Adjusted all-in sustaining cost (per ounce of gold sold)	**967**	946

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

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

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

	For the years ended December 31,	
	2024	2023
Tonnes of ore processed	**2,102,735**	2,224,888
(in dollars)		
Mining expenses	**39,679,451**	40,210,170
Effects of inventory adjustments (gold bullion and gold in circuit)	**1,245,074**	(236,472)
Mining expenses (relating to tonnes processed)	**40,924,525**	39,973,698
Cash operating cost (per tonne processed)	**19**	18

	For the years ended December 31,	
	2024	2023
Tonnes of ore processed	**2,102,735**	2,224,888
(in dollars)		
Stripping costs	**17,633,588**	16,978,240
Stripping costs (per tonne processed)	**8**	8
Cash operating cost (per tonne processed)	**19**	18
Cash operating cost, including stripping costs (per tonne processed)	**27**	26

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is a supplementary financial measure. It consists of cash flow from operating activities divided by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities. For the year ended December 31, 2024, cash flows from operating activities were $46,893,932 and the basic weighted average number of shares outstanding was 121,434,036, for a per-share amount of $0.386. For the year ended December 31, 2023, cash flows from operating

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

activities were $53,266,557 and the basic weighted average number of shares outstanding was 90,115,104, for a per-share amount of $0.591.

9.3.2 Average realized selling price (per ounce of gold sold)

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

9.3.3 Administrative expenses (per ounce of gold sold)

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

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the year ended December 31, 2024, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to $16,778,164 and $14,679,012 for the year ended December 31, 2023. Total ounces of gold sold were 48,564 and 51,205, respectively.

9.3.4 Total cash cost (per ounce of gold sold)

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include operating and maintenance supplies and services, fuel, reagents, employee benefits, changes in inventories, and transportation costs, net of production costs capitalized as stripping costs.

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

	For the years ended December 31,	
	2024	2023
Ounces of gold sold	**48,564**	51,205
(in dollars)		
Mining expenses	**39,679,451**	40,210,170
Mining royalties	**5,862,839**	4,174,388
Total cash cost	**45,542,290**	44,384,558
Total cash cost (per ounce of gold sold)	**938**	867

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

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

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

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

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

These statements may include, but are not limited to, statements regarding the perceived value and future potential of the Company's properties; the Company's mineral resource and mineral reserve estimates; the Company's capital expenditures and capital requirements; the Company's access to financing; the results of a preliminary economic assessment and other development studies; the results of exploration on the Company's properties; budgets; strategic plans; precious metal prices; the Company's ability to advance the Kiniéro gold project; work programs; permitting and other schedules; regulatory and governmental relations; optimization of the Company's mining plan, in particular, concerning Nampala's performance; the ability of the Company to enter into definitive agreements in respect of the project financing facility for the Kiniéro gold project (the "Facility"); the timing of the entering into definitive agreements in respect of the Facility; and if definitive agreements are entered into in respect of the Facility, and the drawdown of proceeds from the Facility, including the timing thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. These statements and this information are based on numerous assumptions, including, among other things, assumptions about: current and future business strategies; the Company's mineral resource and mineral reserve estimates; the ability to implement the Company's plans for the Kiniéro gold project pursuant to the Kiniéro gold project pre-feasibility study, including the timing thereof; the ability of the Company to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniéro gold project; the absence of unanticipated operational delays; the absence of significant delays in obtaining necessary permits; the maintenance of the price of gold at levels that make the Kiniéro gold project profitable; the ability of the Company to continue to raise the capital necessary to finance its operations; local and global geopolitical and business conditions and the environment in which the Company operates and will operate; the ability of the Company to enter into final agreements relating to the Facility and on acceptable terms, if at all, and to satisfy the conditions precedent to closing and the making of advances under such Facility (including the satisfaction of other conditions and customary due diligence and other approvals); the assumption that the Board will approve the Facility and the ability of the Company to meet the target dates for the definitive agreements and the first drawdown; and the ability of the hybrid solar power plant at the Nampala gold mine to reduce the Company's carbon footprint and achieve a significant reduction in the mine's energy costs.

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

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

The Company undertakes no obligation to update any forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and they may not be appropriate for other purposes.

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