

Condensed Interim Consolidated Financial Statements (unaudited)
For the three-month periods ended March 31, 2025 and 2024



**A BLUEPRINT
FOR RESPONSIBLE MINING**

The accompanying condensed interim consolidated financial statements were prepared by the management of Robex Resources Inc. and have not been reviewed by the external auditors.

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CONDENSED INTERIM CONSOLIDATED STATEMENT OF LOSS

(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods
ended March 31,

	2025	2024
	\$	\$
MINING		
Revenues - Gold sales	49,373,309	39,182,893
Mining expenses - Note 7	(11,440,003)	(9,811,669)
Mining royalties	(6,807,988)	(1,461,631)
Depreciation of property, plant and equipment and amortization of intangible assets	(9,182,802)	(10,667,110)
MINING INCOME	21,942,516	17,242,483
OTHER EXPENSES		
Administrative expenses - Note 8	(6,757,134)	(5,596,851)
Stock option and performance share units compensation cost - Note 20	(956,362)	---
Depreciation of property, plant and equipment and amortization of intangible assets	(290,549)	83,501
Write-off of property, plant and equipment and intangible assets	(19,972)	---
Reversal of VAT provision - Note 12	2,275,879	---
Other income	64,715	26,311
OPERATING INCOME	16,259,093	11,755,444
FINANCIAL EXPENSES		
Financial expenses - Note 9	(969,607)	(551,814)
Interest revenue	160,654	---
Foreign exchange losses	(1,730,226)	(307,395)
Change in the fair value of share purchase warrants - Note 18	(17,578,461)	733,444
Expense related to extinguishment of the matured bridge loan - Note 17	(14,743,616)	---
INCOME (LOSS) BEFORE TAXES	(18,602,163)	11,629,679
INCOME TAX (EXPENSE)/RECOVERY		
Current	(10,788,790)	(43,712,133)
Deferred	152,312	---
NET LOSS	(29,238,641)	(32,082,454)
NET LOSS ATTRIBUTABLE TO		
Common shareholders	(29,561,651)	(29,134,726)
Non-controlling interests - Note 10	323,010	(2,947,728)
	(29,238,641)	(32,082,454)
LOSS PER SHARE - Note 22		
Basic	(0.182)	(0.322)
Diluted	(0.182)	(0.322)

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE LOSS

(in Canadian dollars unless otherwise indicated - unaudited)

**Three-month periods
ended March 31,**

	2025	2024
	\$	\$
NET LOSS	(29,238,641)	(32,082,454)
Other comprehensive income (loss)		
Item that may be reclassified subsequently to net income (loss)		
Exchange difference	2,029,186	(480,725)
COMPREHENSIVE LOSS	(27,209,455)	(32,563,179)
COMPREHENSIVE LOSS ATTRIBUTABLE TO		
Common shareholders	(27,572,841)	(29,614,419)
Non-controlling interests	363,386	(2,948,760)
	(27,209,455)	(32,563,179)

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods ended March 31, 2025 and 2024

	Common shareholders						Non-controlling interests	Total equity
	Share capital issued	Share capital to be issued	Reserve - Stock options and Performance share units	Retained earnings	Accumulated other comprehensive income (loss)	Total		
Balance as at December 31, 2023	122,617,189	12,575,588	4,173,003	48,245,184	(3,924,017)	183,686,947	386,988	184,073,935
Net loss	---	---	---	(29,134,726)	---	(29,134,726)	(2,947,728)	(32,082,454)
Other comprehensive loss	---	---	---	---	(479,693)	(479,693)	(1,032)	(480,725)
Comprehensive loss	---	---	---	(29,134,726)	(479,693)	(29,614,419)	(2,948,760)	(32,563,179)
Balance as at March 31, 2024	122,617,189	12,575,588	4,173,003	19,110,458	(4,403,710)	154,072,528	(2,561,772)	151,510,756
Balance as at December 31, 2024	201,044,191	---	4,202,512	36,661,545	12,832,761	254,741,009	(2,297,855)	252,443,154
Net loss	---	---	---	(29,561,651)	---	(29,561,651)	323,010	(29,238,641)
Other comprehensive income	---	---	---	---	1,988,810	1,988,810	40,376	2,029,186
Comprehensive income (loss)	---	---	---	(29,561,651)	1,988,810	(27,572,841)	363,386	(27,209,455)
Share purchase warrants exercised - Note 20 (a)	1,673	---	---	---	---	1,673	---	1,673
Issuance of shares - Note 20 (a)	35,880,431	---	---	---	---	35,880,431	---	35,880,431
Share issue expenses - Note 20 (a)	(2,829,292)	---	---	---	---	(2,829,292)	---	(2,829,292)
Stock options expensed - Note 20 (c)	---	---	923,008	---	---	923,008	---	923,008
Performance share unit expensed - Note 20 (b)	---	---	150,353	---	---	150,353	---	150,353
Balance as at March 31, 2025	234,097,003	---	5,275,873	7,099,894	14,821,571	261,294,341	(1,934,469)	259,359,872

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in Canadian dollars unless otherwise indicated - unaudited)

	As at March 31, 2025	As at December 31, 2024
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	32,983,193	41,443,440
Restricted cash	682,685	---
Short-term investment	150,205	---
Inventory - Note 11	17,002,028	17,283,826
Accounts receivable - Note 12	5,445,717	7,624,128
Prepaid expenses	2,612,330	1,810,237
Deposits paid	1,185,837	1,273,209
Deferred financing fees - Note 13	14,517,990	2,361,671
TOTAL CURRENT ASSETS	74,579,985	71,796,511
NON-CURRENT ASSETS		
VAT receivable - Note 12	12,001,555	1,670,720
Deposits paid on property, plant and equipment	65,806,407	53,698,915
Mining properties - Note 14	14,214,254	13,529,393
Property, plant and equipment - Note 15	299,518,790	258,067,082
Intangible assets	440,637	495,086
Deferred tax assets	783,183	604,371
TOTAL ASSETS	467,344,811	399,862,078
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	---	1,120,417
Accounts payable - Note 16	96,446,008	60,743,505
Project financing facility - Note 17	32,906,073	28,164,224
Lease liabilities	2,271,108	2,038,538
Share purchase warrants - Note 18	66,101,202	46,342,000
Deferred share units - Note 19	512,000	101,479
TOTAL CURRENT LIABILITIES	198,236,391	138,510,163
NON-CURRENT LIABILITIES		
Environmental liabilities	3,342,875	2,561,441
Lease liabilities	3,902,906	4,338,350
Deferred share units - Note 19	187,841	30,210
Other long-term liabilities	2,314,926	1,978,760
TOTAL LIABILITIES	207,984,939	147,418,924
EQUITY		
Share capital issued - Note 20	234,097,003	201,044,191
Reserve - Stock options and performance share units	5,275,873	4,202,512
Retained earnings	7,099,894	36,661,545
Accumulated other comprehensive income	14,821,571	12,832,761
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	261,294,341	254,741,009
Non-controlling interests	(1,934,469)	(2,297,855)
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	259,359,872	252,443,154
TOTAL LIABILITIES AND EQUITY	467,344,811	399,862,078

Going concern basis (Note 1)

Contingencies and commitments (Note 23)

Subsequent events (Note 25)

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

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

(in Canadian dollars unless otherwise indicated - unaudited)

Three-month periods

ended March 31,

	2025	2024
	\$	\$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net loss	(29,238,641)	(32,082,454)
Adjustments for		
Financial expenses	969,607	551,814
Depreciation of property, plant and equipment and amortization of intangible assets	9,473,351	10,583,609
Deferred income tax recovery	(152,312)	---
Change in fair value of share purchase warrants	17,578,461	(733,444)
Unrealized foreign exchange losses	1,680,722	1,145,936
Write-off of property, plant and equipment and intangible assets	19,972	---
Stock option and performance share units compensation cost	956,362	---
Net change in non-cash working capital items - Note 21 (a)	26,737,014	42,365,748
Change in VAT receivable	(10,260,155)	(411,139)
Change in other long-term liabilities	278,250	(16,350)
Financial expenses paid - Note 21 (b)	(821,268)	(496,334)
	17,221,363	20,907,386
Investing activities		
Deposits paid on property, plant and equipment	(12,120,720)	(585,785)
Acquisition of mining properties	(156,113)	(7,246,956)
Acquisition of property, plant and equipment	(36,504,199)	(8,129,348)
Acquisition of intangible assets	(30,766)	(79,544)
Acquisition of a short-term investment	(150,000)	---
Escrow deposit for the acquisition of exploitation permits	(682,685)	---
	(49,644,483)	(16,041,633)
Financing activities		
Project financing facility drawn	35,921,129	---
Deferred financing fees	(12,302,768)	86,328
Repayment of bridge loan	(28,655,243)	---
Repayment of long-term debt	---	(65,437)
Change in lines of credit	(1,120,417)	284,061
Payments on lease liabilities	(489,936)	(365,163)
Issuance of common shares as part of equity financing	34,000,070	---
Common share issuance costs	(2,829,292)	---
	24,523,543	(60,211)
Effect of exchange rate changes on cash	(560,670)	(423,339)
(Decrease) increase in cash	(8,460,247)	4,382,203
Cash, beginning of period	41,443,440	12,221,978
Cash, end of period	32,983,193	16,604,181
Income taxes paid	---	2,763,775
Interest paid	608,513	1,553,648

Additional information (Note 21)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

1. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

Robex Resources Inc. (the "Company") is a Canadian mining company specializing in gold exploration and mining in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso and Gladié) and west (Sanoula and Diangounté) of the country.

The Company also owns a portfolio of four operating permits (the "Kiniéro Project") in the Republic of Guinea. These permits consist of a series of mining licences (approximately 470 km²) in the Siguiri Basin.

During the three-month period ended March 31, 2025, the Company incorporated a wholly owned subsidiary, Robex Cote d'Ivoire S.A.U., established in Ivory Coast to provide corporate services to subsidiaries of the Company.

The address of the head office is 2875 Laurier Boulevard, D1-1000, Québec, Quebec G1V 2M2, Canada.

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

As at March 31, 2025, the Company had a working capital deficit of \$123.7 million.

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

Management believes that the working capital as at March 31, 2025, 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 March 31, 2026. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and accordingly about the appropriateness of the Company's use of applicable accounting policies under the going concern assumption.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

These condensed interim consolidated financial statements have been prepared in accordance with the IFRS Accounting Standards issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34, "Interim Financial Reporting."

Accounting Policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended December 31, 2024, except as described below. These condensed interim consolidated financial statements do not include all the information and notes required for annual consolidated financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 30, 2025.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

3. ESTIMATES, JUDGMENTS AND ASSUMPTIONS

In preparing its consolidated financial statements, management makes several judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, revenues and expenses.

The results in the Company's condensed interim consolidated financial statements are not necessarily representative of its results for a full fiscal year.

The significant estimates and assumptions that have the greatest impact on the recognition and measurement of the assets, liabilities, revenues and expenses used to prepare the condensed interim consolidated financial statements are consistent with those applied and presented in the notes to the Company's audited annual consolidated financial statements as at December 31, 2024, with the exception of the performance share units compensation (see Note 20 - Shareholders' equity).

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

New accounting standards adopted by the Company

There were no new accounting standards adopted by the Company during the three-month period ended March 31, 2025.

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than March 31, 2025. These standards, interpretations to existing standards and amendments, other than IFRS 18 Presentation and Disclosure in Financial Statements and the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. IFRS 18 was issued in response to investors' concerns about the comparability and transparency of entities' performance reporting. The new requirements introduced in IFRS 18 will help to achieve comparability of the financial performance of similar entities, especially related to how "operating profit or loss" is defined. The new disclosures required for some management-defined performance measures will also enhance transparency. The key new concepts introduced in IFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

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

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

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

On May 30, 2024, the IASB issued targeted amendments to IFRS 9 and IFRS 7, which respond to recent questions arising in practice. The amendments were issued to:

- clarify the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows; and
- update disclosures for equity instruments designated at fair value through other comprehensive income.

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

5. FINANCIAL RISK MANAGEMENT

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

Market risk: Market risk includes fair value, interest rate risk and foreign exchange risk.

Fair value: The Company believes that the carrying amount of all financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature.

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

Interest rate risk: The project financing facility bears interest at a variable rate and the Company is, therefore, exposed to risk of changes in cash flows resulting from interest rate fluctuations. The Company's other current financial assets and liabilities are not significantly exposed to interest rate risk due to their short-term nature or because they are non-interest bearing. The lines of credit bear interest at fixed rates and are not subject to interest rate risk.

Foreign exchange risk: The Company is exposed to currency risk from its exposure to other currencies, primarily the Canadian dollar and the U.S. dollar. The Company also holds financial instruments denominated in various currencies, including the Australian dollar, Guinean franc, West African CFA franc, South African rand and British pound. This exposure arises primarily from cash, restricted cash, short-term investment, accounts receivable, deposits, accounts payable, project financing liabilities, lease liabilities, share purchase warrants and deferred share units.

As at March 31, 2025, the Company had not yet implemented any foreign exchange hedging strategy. However, given the volatility in certain foreign exchange markets and the increasing significance of multi-currency cash flows, the Company began entering into forward contracts and currency options in May 2025 to hedge a portion of its expected exposure to adverse exchange rate movements.

Credit risk: Credit risk is the risk of credit loss to the Company if a third party to a financial instrument fails to meet its contractual obligations. The financial instruments that may expose the Company to credit risk are cash, restricted cash, short-term investment and accounts receivable. The Company mitigates this risk by depositing its cash with Canadian and international financial institutions with strong credit ratings.

The Company's revenues are derived from the sale of gold, which is a highly liquid commodity that can be sold through numerous traders worldwide. Although the Company is not economically dependent on a limited number of customers, it is currently exposed to concentration risk due to its reliance on a single refinery for all of its gold sales.

This operational dependency on a sole refining counterparty creates a specific credit risk to accounts receivable. In the event of a default, delayed payment, or financial difficulty on the part of the refinery, the Company could incur substantial financial losses. To mitigate this risk, the Company conducts thorough credit assessments, monitors the financial health of the refinery, and maintains regular communication to ensure timely settlement of receivables.

Liquidity risk: Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by the delivery of cash or another financial asset. The long-term risks associated with meeting the Company's contractual obligations related to its debt depend on its ability to generate future cash flows.

The Company is exposed to liquidity risk through its financial instruments, particularly as it finances the construction of the new Kiniéro gold mine in Guinea. The Company manages its liquidity risk by determining the cash flows it estimates it will need for planned operating, investing and financing activities. It maintains adequate cash reserves and regularly reviews its cash flow forecasts.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

6. SEGMENTED INFORMATION

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

The operating segments are defined as follows:

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

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

	Three-month period ended March 31, 2025				\$
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	49,373,309	---	---	---	49,373,309
Mining expenses - Note 7	(11,440,003)	---	---	---	(11,440,003)
Mining royalties	(6,807,988)	---	---	---	(6,807,988)
Depreciation of property, plant and equipment and amortization of intangible assets	(9,182,802)	---	---	---	(9,182,802)
MINING INCOME	21,942,516	---	---	---	21,942,516
OTHER EXPENSES					
Administrative expenses - Note 8	(3,580,206)	(541,930)	(7,098)	(2,627,900)	(6,757,134)
Stock option and performance share units compensation cost - Note 20	(91,301)	(218,667)	---	(646,394)	(956,362)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(247,220)	---	(43,329)	(290,549)
Write-off of property, plant and equipment and intangible assets	---	(19,972)	---	---	(19,972)
Reversal of VAT provision - Note 12	---	2,275,879	---	---	2,275,879
Other income	31,031	466	---	33,218	64,715
OPERATING INCOME (LOSS)	18,302,040	1,248,556	(7,098)	(3,284,405)	16,259,093
FINANCIAL EXPENSES					
Financial expenses - Note 9	(789,612)	(82,475)	(1,717)	(95,803)	(969,607)
Interest revenue	---	15,389	---	145,265	160,654
Foreign exchange losses	297,767	37,231	1,239	(2,066,463)	(1,730,226)
Change in the fair value of share purchase warrants - Note 18	---	---	---	(17,578,461)	(17,578,461)
Expense related to extinguishment of the matured bridge loan - Note 17	---	(14,380,182)	---	(363,434)	(14,743,616)
INCOME (LOSS) BEFORE TAXES	17,810,195	(13,161,481)	(7,576)	(23,243,301)	(18,602,163)
Income tax expense	(6,410,752)	---	---	(4,225,726)	(10,636,478)
NET INCOME (LOSS)	11,399,443	(13,161,481)	(7,576)	(27,469,027)	(29,238,641)
ASSETS BY SEGMENT AS AT MARCH 31, 2025	92,177,357	348,519,819	14,517,277	12,130,358	467,344,811
LIABILITIES BY SEGMENT AS AT MARCH 31, 2025	49,963,804	83,077,918	618,636	74,324,581	207,984,939

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

6. SEGMENTED INFORMATION (continued)

	Three-month period ended March 31, 2024				
					\$
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	39,182,893	---	---	---	39,182,893
Mining expenses - Note 7	(9,811,669)	---	---	---	(9,811,669)
Mining royalties	(1,461,631)	---	---	---	(1,461,631)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,667,110)	---	---	---	(10,667,110)
MINING INCOME	17,242,483	---	---	---	17,242,483
OTHER EXPENSES					
Administrative expenses - Note 8	(3,284,597)	(260,052)	---	(2,052,202)	(5,596,851)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(125,357)	---	208,858	83,501
Other income	26,311	---	---	---	26,311
OPERATING INCOME (LOSS)	13,984,197	(385,409)	---	(1,843,344)	11,755,444
FINANCIAL EXPENSES					
Financial expenses - Note 9	(429,102)	(6,652)	(2,995)	(113,065)	(551,814)
Foreign exchange gains (losses)	(103,994)	753,430	(1,233)	(955,598)	(307,395)
Change in the fair value of share purchase warrants	---	---	---	733,444	733,444
INCOME (LOSS) BEFORE TAXES	13,451,102	361,369	(4,228)	(2,178,563)	11,629,679
Income tax expense	(43,459,749)	---	---	(252,384)	(43,712,133)
NET INCOME (LOSS)	(30,008,647)	361,369	(4,228)	(2,430,947)	(32,082,454)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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7. MINING EXPENSES

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
Operating and maintenance supplies and services	10,406,706	6,314,194
Fuel	4,971,858	2,964,502
Reagents	1,582,358	1,461,949
Employee benefits expense	1,458,090	1,625,185
Change in inventories	259,228	515,664
Less: Production costs capitalized as stripping costs	(7,597,218)	(3,334,594)
Transportation costs	358,981	264,768
	11,440,003	9,811,669

8. ADMINISTRATIVE EXPENSES

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
Mining and Exploration	4,129,234	3,024,139
Corporate Management	2,627,900	2,572,712
	6,757,134	5,596,851

Salary-related amounts of \$998,455 and \$159,340 are included under "Operations and exploration" and "Corporate management," respectively, for the three-month period ended March 31, 2025 (\$652,884 and \$265,118, respectively, for the three-month period ended March 31, 2024).

9. FINANCIAL EXPENSES

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
Interest on lines of credit	96,744	135,976
Interest on lease liabilities	163,295	215,133
Effective interest on the project financing facility	48,935	19,093
Interest on the project financing facility	42,147	84,026
Bank charges and other finance fees	527,387	59,029
Interest on long-term debt	---	664
Change in the environmental liability	91,099	37,893
	969,607	551,814

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

10. NON-CONTROLLING INTERESTS

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
Government of Mali – 20% in Nampala S.A. (December 31, 2024 - 10%) ⁽¹⁾	2,299,717	(2,947,728)
Government of Guinea – 15% in Sycamore Mine Guinea S.A.U. ⁽²⁾	(1,976,707)	---
	323,010	(2,947,728)

⁽¹⁾ On January 23, 2025, the Company has amended the articles of incorporation of Nampala S.A. to allow the Government of Mali to increase its interest from 10% to 20% through a free allocation of preferred shares.

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

11. INVENTORY

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Doré bars in production	3,941,222	4,207,678
Supplies and spare parts ⁽¹⁾	10,027,170	10,302,259
Stacked ore	3,033,636	2,773,889
	17,002,028	17,283,826

⁽¹⁾ As at March 31, 2025, the Company recognized an inventory provision for supplies and spare parts in the amount of \$2,135,262 (a reversal of inventory provision in the amount of \$505,664 as at December 31, 2024).

For the three-month period ended March 31, 2025 there was an inventory amount included in mining expenses in the statement of loss of \$259,228 (three-month period ended March 31, 2024: \$515,664).

12. ACCOUNTS RECEIVABLE

	As at March 31, 2025	As at December 31, 2024
	\$	\$
CURRENT		
VAT receivable ⁽¹⁾	4,226,536	6,733,013
Other taxes receivable	795,228	609,661
Other receivables	423,953	281,454
TOTAL CURRENT ACCOUNTS RECEIVABLE	5,445,717	7,624,128
NON-CURRENT		
VAT receivable ⁽¹⁾	12,001,555	1,670,720
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE	12,001,555	1,670,720

⁽¹⁾ VAT receivables are non-interest bearing. The VAT receivable that will be recovered over more than twelve months has been recognized in non-current assets. For the three-month period ended March 31, 2025, a reversal of provision of the amount of \$2,275,879 was recorded for VAT receivable in non-current assets (nil for the three-month period ended March 31, 2024). This VAT receivable was previously assessed in 2022 on Robex's acquisition of Sycamore of having a nil fair value at the acquisition date. However, the Guinean Administration has since provided the Company with a notification that the remaining VAT receivable balance will be paid. The Company now considers they will receive the full amount and, a gain has been recorded for the three-month period ended March 31, 2025. As at March 31, 2025, the Company held no collateral for the amounts receivable (December 31, 2024 - nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

13. DEFERRED FINANCING FEES

Under the financing described in Note 17 and the issuance of share capital described in Note 20, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt or share capital transactions that would otherwise have been avoided. A portion of these costs results directly from the project financing facility or the issuance of share capital transactions and have been applied against the proceeds.

	As at March 31, 2025				As at December 31, 2024
	Bridge loan	Project financing facility	Fundraising	Total	Total
	\$	\$	\$	\$	\$
Balance, beginning of period	491,019	1,346,620	1,015,051	2,852,690	3,222,374
Fees incurred	---	11,453,685	6,573,787	18,027,472	6,258,631
Issuance of shares - note 20	---	---	(2,829,292)	(2,829,292)	---
Amortization of deferred financing fees	(491,019)	(24,088)	---	(515,107)	(1,036,269)
Write-off of deferred financing fees	---	---	---	---	(5,592,046)
Balance before presentation in the project financing facility	---	12,776,217	4,759,546	17,535,763	2,852,690
Fees presented as part of the project financing facility - Note 17	---	(3,017,773)	---	(3,017,773)	(491,019)
Balance, end of period	---	9,758,444	4,759,546	14,517,990	2,361,671

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

14. MINING PROPERTIES

	Kiniéro	Gladié	Mininko	Sanoula	Kamasso	Diangounté	
Undivided interest	85 %	100 %	100 %	100 %	100 %	100 %	Total
Mining rights and titles							\$
Balance as at December 31, 2023	73,358,916	137,212	149,102	236,731	22,426	73,197	73,977,584
Change in the exchange rate	5,744,412	2,955	3,210	5,098	483	1,576	5,757,734
Reclassification to Mining development costs (see Note 15 - Property, Plant and Equipment)	(79,103,328)	---	---	---	---	---	(79,103,328)
Balance as at December 31, 2024	---	140,167	152,312	241,829	22,909	74,773	631,990
Acquisitions	---	11,805	---	---	11,805	11,805	35,415
Change in the exchange rate	---	5,521	5,660	8,985	1,164	3,092	24,422
Balance as at March 31, 2025	---	157,493	157,972	250,814	35,878	89,670	691,827
Exploration expenses							
Balance as at December 31, 2023	19,582,533	663,675	7,230,519	2,499,359	994,310	440,281	31,410,677
Cost incurred	25,052,903	159,304	154,125	166,290	162,434	165,418	25,860,474
Change in the exchange rate	2,549,323	17,026	156,748	54,948	22,442	10,524	2,811,011
Reclassification to Mining development costs (see Note 15 - Property, Plant and Equipment)	(47,184,759)	---	---	---	---	---	(47,184,759)
Balance as at December 31, 2024	---	840,005	7,541,392	2,720,597	1,179,186	616,223	12,897,403
Cost incurred	---	22,585	35,422	38,325	22,580	23,136	142,048
Change in the exchange rate	---	31,811	281,141	102,102	44,412	23,510	482,976
Balance as at March 31, 2025	---	894,401	7,857,955	2,861,024	1,246,178	662,869	13,522,427
Total :							
As at December 31, 2024	---	980,172	7,693,704	2,962,426	1,202,095	690,996	13,529,393
As at March 31, 2025	---	1,051,894	8,015,927	3,111,838	1,282,056	752,539	14,214,254

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

15. PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Total
Cost					\$
Balance as at December 31, 2023	12,765,271	18,092,308	180,530,726	6,683,657	218,071,962
Acquisitions ⁽¹⁾	1,361,028	1,883,973	57,065,667	8,777,139	69,087,807
Reclassification from mining properties (see Note 14 - Mining properties)	126,288,087	---	---	---	126,288,087
Reclassifications	---	---	(769,036)	769,036	---
Write-off of property, plant and equipment	(3,472,469)	(241,587)	(2,829,494)	(563,831)	(7,107,381)
Changes to the right-of-use assets	---	(179,687)	638,580	45,581	504,474
Change in the exchange rate	249,491	1,326,577	4,913,641	234,412	6,724,121
Balance as at December 31, 2024	137,191,408	20,881,584	239,550,084	15,945,994	413,569,070
Acquisitions ⁽¹⁾	2,751,806	1,436,704	41,493,847	3,160,249	48,842,606
Write-off of property, plant and equipment	---	(43,263)	---	(8,125)	(51,388)
Change in the exchange rate	903,363	640,964	6,711,437	196,253	8,452,017
Balance as at March 31, 2025	140,846,577	22,915,989	287,755,368	19,294,371	470,812,305
Accumulated depreciation					
Balance as at December 31, 2024	12,728,376	7,675,346	95,956,667	3,094,479	119,454,868
Depreciation	1,061,358	2,458,623	35,489,301	1,112,924	40,122,206
Write-off of property, plant and equipment	(3,472,469)	(241,586)	(2,829,494)	(536,944)	(7,080,493)
Change in the exchange rate	302,289	194,770	2,439,179	69,169	3,005,407
Balance as at December 31, 2024	10,619,554	10,087,153	131,055,653	3,739,628	155,501,988
Depreciation	11,518	592,418	8,804,020	649,538	10,057,494
Write-off of property, plant and equipment	---	(6,679)	---	(3,504)	(10,183)
Change in the exchange rate	394,571	359,853	4,870,370	119,422	5,744,216
Balance as at March 31, 2025	11,025,643	11,032,745	144,730,043	4,505,084	171,293,515
Net amounts:					
Total as at December 31, 2024	126,571,854	10,794,431	108,494,431	12,206,366	258,067,082
Total as at March 31, 2025	129,820,934	11,883,244	143,025,325	14,789,287	299,518,790
Not depreciated					
as at December 31, 2024 ⁽²⁾	126,894,254	1,930,261	66,506,061	3,233,061	198,563,637
Not depreciated					
as at March 31, 2025 ⁽²⁾	129,695,891	2,951,563	99,580,138	1,390,965	233,618,557

⁽¹⁾ For the three-month period ended March 31, 2025, financial expenses of \$853,288 and stock option and performance share units compensation cost of \$116,999 were capitalized in mining equipment and mining development costs (\$923,649 and nil, respectively, for the three-month period ended March 31, 2024).

⁽²⁾ Property, plant and equipment with a carrying amount of \$233,618,557 was not depreciated because it was under development, construction or installation as at March 31, 2025 (\$198,563,637 as at December, 2024).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

16. ACCOUNTS PAYABLE

	As at March 31, 2025 \$	As at December 31, 2024 \$
Suppliers	42,234,043	26,417,160
Due to government	12,296,885	6,875,987
Income tax payable	36,237,557	24,941,377
Other payables ⁽¹⁾	5,596,731	2,467,603
Accounts payable to related parties	---	41,378
Accrued interest	80,792	---
	96,446,008	60,743,505

⁽¹⁾ For the three-month period ended March 31, 2025, a provision of the amount of \$2,861,709 was recorded for the 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\$2,000,000 to be settled in common shares after listing on the Australian Stock Exchange (ASX) (nil for the three-month period ended March 31, 2024) (see Note 25 - Subsequent events).

17. PROJECT FINANCING FACILITY

On March 17th 2025, the Company closed a US\$130 million senior secured syndicated facility with Sprott Resource Lending (US Manager) Corp. The facility will be used to finance the development of the Kiniéro Gold Project in Guinea. The first drawdown, occurring on financial closing, March 17, 2025 was US\$25 million. The Debt Facility has a five-year term from the closing date and bears interest at SOFR (Secured Overnight Financing Rate) plus 6.50% per annum. During the construction period, 50% of the interest is capitalized, meaning it is added to the loan principal rather than paid in cash, while the remaining 50% is paid periodically.

For the three-month period ended March 31, 2025, an interest expense of \$19,476 was recognised in the statement of loss.

The first principal payments under the facility begin on March 31, 2027. The Principal balance is to be repaid quarterly in 13 equal instalments starting on this date.

	As at March 31, 2025 \$	As at December 31, 2024 \$
First drawdown of the Sprott project financing facility totalling US\$25,000,000 (\$35,923,846) bearing interest at a rate of 6.50% plus the greater of (i) CME term SOFR 3 months, and (ii) 3.50% per annum, compounded and payable quarterly. The facility is secured by the shares held by the Company in the Sycamore Group. ⁽¹⁾	35,923,846	---
Bridge Loan totalling US\$19,968,420 (\$28,655,243), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, fully repaid on January 29, 2025. ⁽²⁾	---	28,655,243
Less: Deferred financing fees - Note 13	(3,017,773)	(491,019)
Balance, end of period	32,906,073	28,164,224
Less: Current portion	(32,906,073)	(28,164,224)
	---	---

⁽¹⁾ Under the project financing facility, the Company has undertaken to comply with certain terms and conditions and financial ratios, the Company was not in compliance with these covenants as at March 31, 2025. However, following the receipt of gross proceeds of A\$120,000,000 (\$107,856,000) on May 21, 2025, in respect of the Company's IPO on the ASX as outlined in Note 25 -Subsequent Events, the Company is compliant with these covenants at May 30, 2025.

⁽²⁾ For the three-month period ended March 31, 2025, the Company recognised an expense related to the extinguishment of an amount of \$14,743,616, including an amount of US\$10,000,000 (\$14,380,182) to buyback Taurus's royalty over the Kiniéro Gold Project.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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18. SHARE PURCHASE WARRANTS

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

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Balance, beginning of period	46,342,000	1,340,850
Initial recognition	---	62,716,600
Change in fair value of share purchase warrants	17,578,461	(17,283,299)
Change in the exchange rate	2,181,139	1,259,349
Share purchase warrants exercised - note 20 (a)	(398)	---
Cancellation	---	(1,691,500)
Balance, end of period	66,101,202	46,342,000

Changes in the share purchase warrants were as follows:

	As at March 31, 2025		As at December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	58,294,880	\$2.55	2,250,000	\$3.90
Granted	---	---	58,294,880	\$2.55
Exercised	(500)	\$2.55	---	---
Cancelled	---	---	(2,250,000)	\$3.90
Outstanding, end of period ⁽¹⁾	58,294,380	\$2.55	58,294,880	\$2.55

⁽¹⁾ The share purchase warrants outstanding as at March 31, 2025 have an expiry date of June 27, 2026.

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

	As at March 31, 2025	As at December 31, 2024
Risk-free interest rate	2.47%	2.92%
Expected volatility	58 %	58 %
Rate of return on shares	0 %	0 %
Share price on the valuation date	\$3.20	\$2.62
Exercise price	\$2.55	\$2.55
Fair value of the warrant	\$1.13	\$0.80
Remaining life	1.24 year	1.5 year

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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19. DEFERRED SHARE UNITS

Under the Deferred Share Units ("DSU") Plan, the Company grant DSUs to directors as part of their compensation. These units are cash settled and recognised as liabilities on the Statement of Financial Position with the fair value movement of same recognised through profit or loss each reporting period.

On December 9, 2024, the Company granted 500,000 DSUs with a notional exercise price of \$2.11 per common share. The vesting of these DSUs is subject to the following performance conditions:

- 50% upon the official listing of the Company's common shares on the Australian Stock Exchange (ASX); and
- 50% upon the commencement of commercial production at the Kiniéro gold project.

The liability for the DSUs is as follows:

	As at March 31, 2025 \$	As at December 31, 2024 \$
Balance, beginning of period	131,689	---
DSU expensed	568,152	131,689
Balance, end of period	699,841	131,689
Less: Current portion of deferred share units	(512,000)	(101,479)
	187,841	30,210

For the quarter ended March 31, 2025, an amount of \$568,152 was recorded as administrative expenses - corporate management (\$131,689 for the year ended December 31, 2024).

20. SHAREHOLDERS' EQUITY

a) Share capital

	2025 \$	2024 \$
Issued and fully paid		
168,499,931 common shares		
(December 31, 2024 - 151,140,220 common shares)	234,097,003	201,044,191

On January 29, 2025, the Company issued 16,585,400 common shares, at a price of \$2.05 per common share for gross proceeds of \$34,000,070. Issuance costs of \$2,829,292 have been allocated to issued share capital.

On March 17, 2025, the Company issued 773,811 common shares as Bonus Shares to the lender, representing 1.00% of the facility amount, at a price of \$2.43 per common share. The total fair value of the Bonus Shares issued was \$1,880,361. The Bonus Shares are subject to a four-month hold period expiring on July 15, 2025.

On March 19, 2025, the Company issued 500 common shares for a consideration of \$1,275 related to the exercise of share purchase warrants. The value of the share purchase warrants exercised, which has been reclassified to share capital, is \$1,673.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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20. SHAREHOLDERS' EQUITY (continued)

b) Performance share units compensation

On March 25 2025, the Company issued 5,150,000 Performance Share Units (PSUs) to the Company's management team under a new omnibus incentive plan (Omnibus Plan) which are subject to meeting certain performance conditions and to disinterested shareholder approval at a meeting of shareholders. These PSUs vest based on the achievement of specified performance targets over a 15 month period. The fair value of the PSUs is measured at the grant date using a Black Scholes option pricing model, which incorporates the probability of achieving the performance targets. There was an expense of \$119,348 recognised for the three-month period ended March 31, 2025 in respect of these PSU's (three-month period ended March 31, 2024 - nil). There was also an amount of \$31,005 capitalised to Kiniéro Development Costs on the Statement of Financial Position for the three-month period ended March 31, 2025 (three-month period ended March 31, 2024 - nil).

The fair value of the liability for the PSUs was determined using a Black-Scholes option pricing model, which incorporates the probability of achieving the performance targets with the following assumptions:

Grant Date	March 25, 2025
Risk-free interest rate	2.67%
Expected volatility	56%
Share price on the valuation date	\$2.81
Fair value of the performance share unit	\$2.81
Remaining life	1.27 year
Probability of Company performance targets being achieved	80%
Probability of Management continuing employment with the Company when Company performance targets achieved	100%

c) Reserve - Stock Options

For the three-month period ended March 31, 2025, a stock option compensation cost of \$837,014 was recorded as an expense in respect of these options. (three-month period ended March 31, 2024 - nil). There was also a stock option compensation cost amount of \$85,994 capitalised to Kiniéro Development Costs on the Statement of Financial Position for the three-month period ended March 31, 2025 (three-month period ended March 31, 2024 - nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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21. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	2,282,006	(261,219)
Inventory	887,194	(332,409)
Prepaid expenses	(786,177)	(38,210)
Deposits paid	175,729	(271,696)
	2,558,752	(903,534)
<u>Increase in current liabilities</u>		
Accounts payable	24,178,262	43,269,282
	26,737,014	42,365,748
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the project financing facility	(33,842)	(84,026)
Interest on the lines of credit	(96,744)	(135,976)
Interest on long-term debt	---	(2,170)
Interest on lease liabilities	(163,295)	(215,133)
Bank charges and other financial fees	(527,387)	(59,029)
	(821,268)	(496,334)
<u>For investing activities</u>		
Interest on the project financing facility capitalized in mining properties	---	(363,712)
Interest on the project financing facility capitalized in property, plant and equipment	(314,632)	(752,631)
	(314,632)	(1,116,343)
	(1,135,900)	(1,612,677)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(8,834)	3,132,987
Change in accounts payable related to property, plant and equipment	(10,387,572)	1,024,538
Effective interest on the project financing facility capitalized to mining properties	---	82,645
Effective interest on the project financing facility capitalized to property, plant and equipment	466,170	171,018
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued against deferred financing fees	---	2,357,713
Reduction in lease obligations against mining operating expenses	---	474,672
Reduction in rental obligations against financial expenses	---	472,962
Issuance of common shares as part of equity financing	1,880,361	---

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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22. LOSS PER SHARE

	Three-month periods ended March 31,	
	2025	2024
	\$	\$
Basic and diluted net loss attributable to common shareholders	(29,561,651)	(29,134,726)
Basic weighted average number of shares outstanding	162,694,686	90,393,824
Diluted weighted average number of shares outstanding ⁽¹⁾	162,694,686	90,393,824
Basic loss per share	(0.182)	(0.322)
Diluted loss per share	(0.182)	(0.322)

⁽¹⁾ The calculation of hypothetical conversions excludes warrants and options whose effect is anti-dilutive. Some warrants and options are anti-dilutive either because their exercise price is higher than the average market price of the Company's common shares for each of the periods presented or because the impact of the conversion of these items on net income would cause diluted earnings per share to be higher than the basic earnings per share for each of these periods. For the three-month period ended March 31, 2025, 58,294,485 warrants and 6,780,000 options were excluded from the calculation of diluted earnings per share (2,250,000 warrants and 124,602 options for the three-month period ended March 31, 2024).

23. CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at March 31, 2025, the Company had commitments to various unrelated suppliers for deliveries of services as well as purchases of property, plant and equipment and supplies and spare parts.

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

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Delivery of services	2,565,930	2,863,133
Purchases of supplies and spare parts	3,657,859	4,954,605
Purchases of property, plant and equipment	715,288	155,220
	6,939,077	7,972,958

Kiniéro project

	As at March 31, 2025	As at December 31, 2024
	\$	\$
Delivery of services	10,052,274	22,011,849
Purchases of supplies and spare parts	315,615	583,906
Purchases of property, plant and equipment	50,945,215	45,868,629
	61,313,104	68,464,384

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

23. CONTINGENCIES AND COMMITMENTS (continued)

Royalties in Mali

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

State royalties

- 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 (nil prior to 2024):
 - i) 6.0% for gold priced between US\$1,600/oz and US\$2,000/oz;
 - ii) 7.5% for gold priced between US\$2,001/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%.

Net smelter return (NSR) royalties

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

Mining Funds

The new Mining Convention includes the following Mining funds (nil prior to 2024):

- The Mining Fund for local development: 0.75% of quarterly sales.
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures: 2.5% of quarterly sales.
- The Geological Research, Capacity Building and Training Fund: 0.5% of quarterly sales.

Royalties in Guinea

State royalties

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

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

Kiniéro license royalties

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

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:

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

23. CONTINGENCIES AND COMMITMENTS (continued)

Retrospective Application of Malian Ad Valorem Royalties

On May 6, 2025, the Company received a letter from the Malian Minister of Finance requesting that the Company retrospectively apply the Ad Valorem royalties agreed as part of the new Mining Convention signed with the Government of Mali on February 27, 2025 to September 12, 2024. The Company estimates the total exposure as a result of this request for back payment of the Ad Valorem royalties on Nampala gold sales at approximately \$3,000,000. The Company's understanding is that the new fiscal regime is effective as of January 1, 2025, which aligns with the fiscal year of the signing of the new mining agreement, rather than the actual date of signature (February 27, 2025).

As at the date of these financial statements, the Company has not yet received this final notification. The final outcome cannot be determined at this time. The Company is vigorously defending its positions and is currently negotiating with the Malian authorities. The final outcome of this case is not determinable at this time and, consequently, no provision was recognized as at March 31, 2025. Any provision will be recognized in the Company's consolidated financial statements as soon as it is probable that an outflow of funds will occur.

24. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and amount of related party transaction since the annual financial statements for the year ended December 31, 2024. The transactions disclosed in the annual financial statements continue to be relevant for the interim period ended March 31, 2025.

25. SUBSEQUENT EVENTS

Settlement of the dispute pursuant the acquisition of Sycamore

On April 13, 2025, following the mutual full and final release in regard of dispute pursuant to the share purchase agreement (SPA) of Sycamore, the Company issued 10,090,000 common shares and 12,500,000 common share purchase warrants, with each settlement warrant entitling the holder to acquire one common share for a period of 36 months, for an exercise price of \$2.75 per common share.

ASX Listing

The Company has received approval, subject to the usual conditions, from the ASX to Robex's admission to the Official List and to the Official Quotation of Robex's CDIs. Robex is working with the ASX to meet the listing conditions and it is expected that trading in Robex's CDIs (assigned a code of "RXR") on the ASX will commence on a normal settlement basis on June 5, 2025.

On May 23, 2025, the Company issued 38,585,209 Chess Depository Interests (CDI's) at a price of A\$3.11 (\$2.73) for gross proceeds of A\$120,000,000 (\$107,856,000) through an initial public offering.

In addition, following this approval from the ASX, Robex Resource's Inc became obliged to pay SCP a one-time aggregate fee equal to US\$2,000,000 (\$2,861,709) in common shares under the terms of the SCP agreements signed in February 2025.