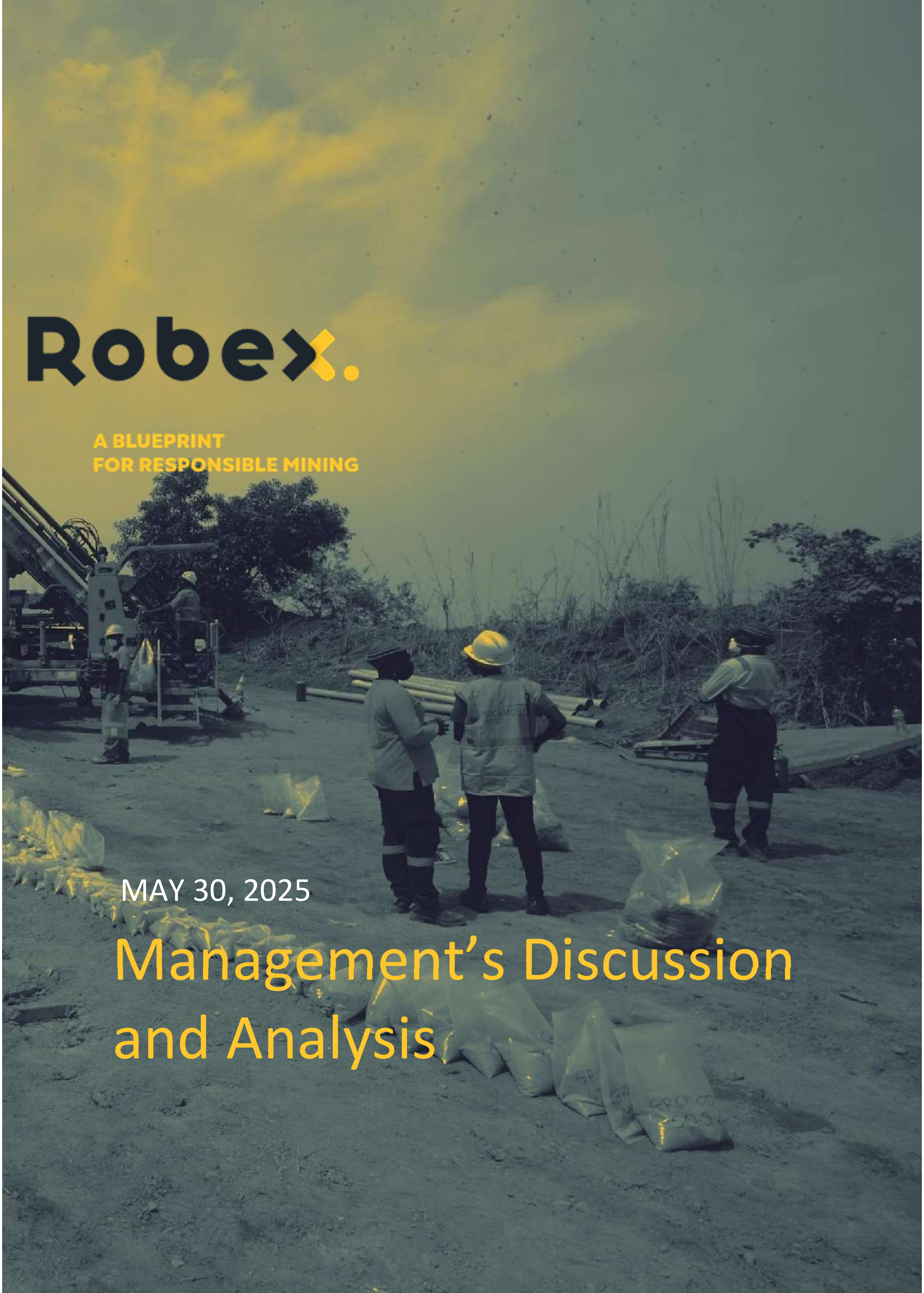

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A BLUEPRINT
FOR RESPONSIBLE MINING

MAY 30, 2025

Management's Discussion and Analysis

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ROBEX RESOURCES INC. (the "Company") 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 SARL.

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". The Company has also received approval, subject to the usual conditions, from the ASX in Australia 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.

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 May 30, 2025, is intended to complement and supplement our condensed interim consolidated financial statements as at March 31, 2025 (the "financial statements"), and should, for this purpose, be read in conjunction with the Company's audited annual financial statements (including the related notes) for the year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards (''IFRS Accounting Standards'') as issued by the International Accounting Standards Board ("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 IFRS Accounting Standards. 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.

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1 IMPORTANT FACTS

1.1 OPERATING AND FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2025

	Three-month periods ended March 31,		
	2025	2024	Change
Gold ounces produced	**12,892**	12,957	-0.5%
Gold ounces sold	**11,869**	14,071	-15.7%
	$	$	
REVENUES – GOLD SALES	**49,373,309**	39,182,893	26.0%
MINING INCOME	**21,942,516**	17,242,483	27.3%
OPERATING INCOME	**16,259,093**	11,755,444	38.3%
NET LOSS	**(29,238,641)**	(32,082,454)	8.9%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net loss	**(29,561,651)**	(29,134,726)	-1.5%
Basic loss per share	***(0.182)***	*(0.322)*	*43.5%*
Diluted loss per share	***(0.182)***	*(0.322)*	*43.5%*
CASH FLOWS			
Cash flows from operating activities	**17,221,363**	20,907,386	-17.6%
Cash flows from operating activities per share [1]	***0.106***	*0.231*	*-54.2%*
	As at March 31, 2025	As at December 31, 2024	Change
TOTAL ASSETS	**467,344,811**	399,862,078	16.9%
TOTAL LIABILITIES	**207,984,939**	147,418,924	41.1%
NET DEBT (NET CASH POSITION) [1]	**6,096,894**	(5,781,911)	205.4%

[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 Accounting Standards, as applicable.

1.2 CORPORATE SUMMARY FOR THE FIRST QUARTER OF 2025

Gold Production and Financial Results

For the quarter ended March 31, 2025, gold production reached 12,892 ounces, down 0.5% from the corresponding period in 2024. This slight decline resulted from a decrease in the recovery rate to 87.6% in the quarter ended 31 March 2025 from 89.5% in the comparative period at the Nampala processing plant even though the quantity of ore processed came in 1.4% higher at 559,013 tonnes than in the comparative quarter in 2024 while head grade was flat at 0.82g/t.

The volume of gold sold declined by 15.7%, from 14,071 ounces in the first quarter of 2024 to 11,869 ounces in the first quarter of 2025. Gold sales declined due to the timing of shipments of gold produced alongside a decrease in production as outlined above.

Gold sales revenues rose by 26.0%. reaching $49.4 million in the first quarter of 2025, compared to $39.2 million in the same period of 2024. This increase was driven by a 49.4% rise in the average realized selling price, which reached $4,160 per ounce in the Q1 2025, up from $2,785 per ounce in Q1 2024.

The increase in mining income for the quarter was partially offset by a significant rise in mining royalties, which totaled $6.8 million in Q1 2025, compared to $1.5 million in the comparative period. This increase was directly attributable to the new Mining Convention signed in Mali in February 2025 which implemented a higher effective tax regime under the 2023 Mining Code.

Despite the increase in mining income, the Company recorded a net loss of $29.2 million for the first quarter of 2025, compared to a net loss of $32.1 million in the same period of 2024, representing an 8.9% reduction. The Q1 2025 result was mainly impacted by a $17.6 million change in the fair value of share purchase warrants and the $14.7 million buyback of the Taurus Kiniéro Royalty. In comparison, the net loss for Q1 2024 included a $43.0 million provision for tax contingencies in Mali, recorded following a final notice of reassessment received in May 2024. This matter was resolved in September 2024 through a settlement agreement with the Government of Mali, under which all outstanding tax and customs claims were settled for $33.5 million (FCFA 15.0 billion).

Cash Flows and Strategic Investments

Cash flows from operating activities totaled $17.2 million in the first quarter of 2025, compared to $20.9 million for the same period in 2024. The decrease was mainly attributable to an increase in VAT receivable, primarily related to unrecovered value-added tax on recent property, plant and equipment additions for the Kiniéro Gold Project in Guinea, as well as the repayment of the Taurus Royalty. These outflows were partially offset by an increase in accounts payable, and by higher mining income before non-cash depreciation expense compared to the first quarter of 2024.

Investing cash flows amounted to $49.6 million in Q1 2025, an increase of $33.6 million, or 209.5%, compared to the same period in 2024. This significant increase reflects the Group's continued investment in the development of the Kiniéro project, as construction activities accelerated ahead of the expected first gold pour in Q4 2025.

To support the advancement of the Kiniéro Gold Project, the Company completed a $34.0 million equity financing in January 2025 and drew down $35.9 million (USD$25 million) from the Sprott project financing facility in March 2025. These funds enabled the Group to advance feasibility work, pursue earthworks, erect key infrastructure, and procure critical production equipment. Separately, the Company repaid in full the remaining balance of the Taurus bridge loan ($28.7 million) in January 2025, as part of its broader capital management strategy. As a result, financing activities generated $24.5 million in the first quarter of 2025, compared to nil in the same period of 2024.

1.3 SUBSEQUENT EVENTS AFTER MARCH 31, 2025

Settlement of the dispute pursuant to 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 (CDIs) at a price of A$3.11 (C$2.73) for gross proceeds of A$120,000,000 (C$107,856,000) through an initial public offering.

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

1.4 OUTLOOK AND STRATEGY FOR 2025

Robex is very well positioned to advance the construction of the Kiniéro Project in Guinea, which remains on schedule to realise its first gold pour by Q4. Management anticipates that Kiniéro will produce approximately 155,000 ounces of gold in 2026. In Mali, exploration works have started to extend the life of mine at Nampala as part of the near-mine resource growth strategy. The Company's ambition is to create value for shareholders by developing the Kiniéro Project while operating safely the mine of Nampala in Mali and pursuing growth opportunities to become a multi-asset, multi-country gold producer in Africa. Management reaffirms its commitment to a strategy of inclusive and sustainable growth, supported by prudent and balanced financial management.

Group's Key Priorities for 2025:

- **Delivering the construction project in Guinea as planned:** Construction is progressing well and remains on schedule. Concrete work for the process plant is nearing completion. The first shipment of structural steel has arrived on site, with additional deliveries scheduled every two weeks. The Structural, Mechanical & Piping contract has commenced, with structural steel erection for the first process plant set to begin in early June. The milling installation contract has been awarded with key mill deliveries arriving on site. Work for the mill installation will also begin in early June. Construction of the tailings dam is progressing well, with over 50% of the phase 1A lining completed. The first pour remains targeted for the fourth quarter.

- **Securing subsequent utilization of a senior debt facility for the Kiniéro Project:** The Company has used US$25 million from the US$130 million senior debt facility obtained from Sprott Lending Corp. ("Sprott") to finance the construction of the Kiniéro Gold Project in Guinea. Further drawdowns from the Debt Facility are subject to certain conditions precedent including the receipt of the Mansounia Mining Permit and the finalization of the Kiniéro Mining Convention. The Company is currently in the final stages of securing the operating license for the Mansounia deposit.

- **Towards a fully funded project following ASX listing and equity raise:** Robex has completed the listing of its common shares on the Australian Securities Exchange ("ASX"), providing access to the Australian capital market to support long-term growth. The net proceeds of AUD$120 million raised through the dual listing on the ASX will be used for the development of the Kiniéro Gold Project – now fully funded through to first production – as well as to cover financing costs, corporate expenses and working capital needs.

- **Nampala re-anchored to Robex's strategy:** Management is already making progress in extending the life of mine at Nampala and remains committed to further developing the Company's properties in Mali. Notably, the government of Mali has now a 20% ownership in Nampala SA and will participate in its governance through a shareholder agreement.

1.5 MANAGEMENT FORECAST FOR 2025

Nampala's 2025 forecast is as follows:

	Achievements in the first quarter of 2025	Forecast for 2025
Nampala mine		
Gold production	12,892 ounces	46,000 to 48,000 ounces
All-in sustaining cost (AISC) [2] (per ounce of gold sold)	$2,342	< $2,000
Capital expenditures (included in AISC)		
Sustaining CAPEX	$9,550,586	$24 million to $28 million
Stripping costs	$7,597,218	$20 million to $24 million

The 2025 forecast for sustaining capital expenditures is expected to range between $24 million to $28 million, while stripping costs are estimated to range between $20 million and $24 million.

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

The Nampala AISC (per ounce of gold sold) has been revised in the forecast for 2025 from <$1,500 per ounce of gold sold at December 31, 2024 to <$2,000 per ounce of gold sold at March 31, 2025. The upward adjustment follows the implementation of the 2023 mining code and associated fiscal terms during Q1 2025.

Kiniéro's 2025 forecast is as follows:

	Achievements in the first quarter of 2025	Forecast for 2025
Development Capital Expenditures (Capex)	$38,190,588	$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 in the forecast above have been converted to Canadian dollars using a USD/$ exchange rate of 1.39.

OTHER INFORMATION

[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 Accounting Standards, as applicable.

The Group's administrative expenses for the first quarter of 2025 amounted to $6.8 million. For 2025, they are estimated to range between $31 million and $33 million, reflecting the ongoing restructuring efforts and the Group's growth.

These forecasts constitute forward-looking information, and actual results may differ materially. Robex's outlook also constitutes a "financial outlook" within the meaning of applicable securities laws and is presented to assist the reader in understanding the The Company's financial performance and the assessment of 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.

1.6 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the first quarter of 2025, the gold price, based on London Gold Fixing Price, ranged from a high of US$3,115 to a low of US$2,640 per ounce. In Canadian dollars, this translated to a high of $4,471 and a low of $3,789 per ounce. The average market price for gold in the first quarter of 2025 was $4,112 per ounce, up from $2,801 for the same period in 2024, representing an increase of $1,311, or 46.8%.

	2025	2024					2023
(in dollars per ounce of gold)	Q1	Q4	Q3	Q2	Q1	Annual average	Annual average
Average London fixing price (USD)	2,865	2,662	2,486	2,337	2,078	2,393	1,945
Average London fixing price (CAD)	4,112	3,718	3,392	3,159	2,801	3,276	2,625
Average realized selling price (CAD)	3,956	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 affected by capital and operating cost pressures. Due to the high energy consumption of its operations, fluctuations in fuel prices have a substantial impact on 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), and in accordance with government regulations. For the quarter ended March 31, 2025, the average ONAP set price was FCFA 864 per litre ($1.99), compared to FCFA 864 per litre ($1.93) for the quarter ended March 31, 2024. Up until Q2 2024, the Nampala mine 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 first quarter ended March 31, 2025, the average price was 12,367 GNF per litre ($2.05), compared to 13,600 GNF per litre ($2.14) for the quarter ended March 31, 2024.

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.

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¤ 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 (US). In Mali, the Company's functional currency is the Euro, with a foreign exchange rate of FCFA 655.957 to one Euro as at March 31, 2025. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the quarter ended March 31, 2025, the average exchange rate of the Canadian dollar against the Euro depreciated by 0.0455, increasing from 1.4638 in Q1 2024 to 1.5093 in Q1 2025. 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 Q1 2025 compared to Q1 2024 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/$	**2025**	2024
March 31 (closing)	**1.5488**	1.4616
December 31 (closing)	---	1.4933
First quarter (average)	**1.5093**	1.4638

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

GNF/$	**2025**	2024
March 31 (closing)	**0.0001661**	0.0001576
December 31 (closing)	---	0.0001660
First quarter (average)	**0.0001659**	0.0001570

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

USD/$	**2025**	2024
March 31 (closing)	**1.4309**	1.3532
December 31 (closing)	---	1.4350
First quarter (average)	**1.4350**	1.3478

2 CONSOLIDATED INFORMATION RESULTS

	Three-month periods Ended March 31,	
	2025	2024
Ounces of gold produced	**12,892**	12,957
Ounces of gold sold	**11,869**	14,071
	$	$
MINING		
Revenues – Gold sales	**49,373,309**	39,182,893
Mining expenses	**(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	**(6,757,134)**	(5,596,851)
Stock option and performance share units compensation cost	**(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	**2,275,879**	---
Other income	**64,715**	26,311
OPERATING INCOME	**16,259,093**	11,755,444
FINANCIAL EXPENSES		
Financial expenses	**(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	**(17,578,461)**	733,444
Expense related to extinguishment of the matured bridge loan	**(14,743,616)**	---
(LOSS) INCOME BEFORE INCOME TAXES	**(18,602,163)**	11,629,679
Income tax expense	**(10,636,478)**	(43,712,133)
NET LOSS	**(29,238,641)**	(32,082,454)
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net loss	**(29,561,651)**	(29,134,726)
Basic loss per share	***(0.182)***	*(0.322)*
Diluted loss per share	***(0.182)***	*(0.322)*
Adjusted net income [(1)]	**3,191,107**	13,507,145
Adjusted basic earnings per share [(1)]	***0.020***	*0.149*
CASH FLOWS		
Cash flows from operating activities	**17,221,363**	20,907,386
Cash flows from operating activities per share [(1)]	***0.106***	*0.231*

[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 Accounting Standards, as applicable.

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Comments on financial information for the first quarters of 2025 and 2024:

- Gold sales totaled $49,373,309 in the first quarter of 2025, up from $39,182,893 in the first quarter of 2024. The $10,190,416 increase is attributable to a higher average realized selling price per ounce, which rose from $2,785 in Q1 2024 to $4,160 in Q1 2025. This increase in revenue was achieved despite a lower volume of gold sold, with 11,869 ounces sold in Q1 2025 compared to 14,071 ounces in the same period of 2024.

- For the quarter ended March 31, 2025, mining expenses totaled $11,440,003 ($964 per ounce of gold sold), compared to $9,811,669 ($697 per ounce of gold sold) for the same quarter in 2024. The 38.2% increase in cost per ounce was primarily driven by higher pit operating costs, notably related to production geology activities, as well as increased fuel costs, which have no longer been tax-exempt since the beginning of the third quarter of 2024.

- The increase in mining royalties in Q1 2025 is mainly attributable to the higher gold sales revenue and the application of a new mining agreement with the Government of Mali for the Nampala mine, effective January 1, 2025, which introduced higher revenue-based taxes and royalties. For more details, please refer to section 3.2 – Commitments and Contingencies of this MD&A.

- Under mining operations, depreciation and amortization expenses decreased by 13.9%, from $10,667,110 in the first quarter of 2024 to $9,182,802 in the same period of 2025. This decrease primarily reflects the extension of the estimated mine life, following the issuance of a new NI 43-101 technical report for Nampala, effective September 30, 2024, which extended the mine life from June 30, 2026, to December 31, 2026. This extension led to a decrease in the depreciation rate of property, plant and equipment in Q1 2025 compared to the same quarter of 2024.

The above items resulted in mining income of $21,942,516 for the first quarter of 2025 compared to $17,242,483 for the same quarter of 2024.

- Administrative expenses for the first quarter of 2025 totaled $6,757,134, compared to $5,596,851 in the same period of 2024, representing a 20.7% increase. This increase is mainly attributable to additional costs arising from the simultaneous operation of three strategic business locations — Quebec (head office), Perth, and Abidjan — whereas only the Quebec office was active in the first quarter of 2024. This expansion reflects the establishment of two new subsidiaries, aimed at supporting the Group's international growth, reinforcing its corporate structure in anticipation of the planned listing on the Australian Securities Exchange (ASX), and bringing corporate functions closer to West African operations. In addition, administrative expenses rose due to increased corporate activities required to support the construction of the Kiniéro project in Guinea. As these expenses are not directly attributable to construction activities, they were not capitalized.

- Stock option and performance share unit (PSU) compensation costs totaled $956,362 in the first quarter of 2025 (Q1 2024: $nil). This includes:
    - $150,353 related to 5,150,000 PSUs granted to Management on December 9, 2024;
    - $516,425 related to 1,250,000 stock options granted to Directors;
    - $406,583 related to 5,150,000 stock options granted to Management on the same date.

  A portion of these expenses — $31,005 of PSU costs and $85,994 of stock option costs — was capitalized to Kiniéro Development Costs under property, plant and equipment.

- A $2,275,879 gain was recognized in the first quarter of 2025 following the reversal of a VAT provision in Guinea. This adjustment reflects a favorable reassessment of a previously impaired VAT receivable, after the Guinean tax authorities confirmed in Q1 2025 that the remaining balance will be reimbursed. The receivable had originally been written down to nil at the time of the Sycamore acquisition in 2022.

- Financial expenses totaled $969,607 in the first quarter of 2025, compared to $551,814 in the same period of 2024, representing a 75.7% increase. This increase was mainly due to higher bank charges and finance fees, including $451,933 in international transfer fees incurred by Nampala. These fees resulted from the closure of Nampala's offshore accounts, a requirement imposed by the Malian government under the agreement reached in September 2024.

  In addition to the expenses recorded in the income statement, the Company also capitalized $853,288 in financial expenses under property, plant and equipment in the first quarter of 2025. For the comparative period in 2024, financial expenses of $923,649 were capitalized in property, plant and equipment, and $446,357 in mining properties on the Kiniéro project.

- In the first quarter of 2025, the Company recorded foreign exchange losses of $1,730,226, compared to $307,395 in the same period of 2024. The increase is mainly attributable to a foreign exchange loss of $1,678,005 on the revaluation of share purchase warrants denominated in Canadian dollars, while the Company's functional currency is the Euro.

- The net loss for the first quarter of 2025 was negatively impacted by a $17,578,461 change in the fair value of share purchase warrants, primarily driven by an increase in the fair value of share purchase warrants issued as part of the "best efforts" public offering of June 27, 2024, in which 58,294,880 warrants were issued. The fair value per warrant, determined using the Black-Scholes option pricing model, increased from $0.795 at 31 December 2024 to $1.1339 as of March 31, 2025. This increase was attributable to an increase in Robex's closing share price of $0.58, up to $3.20 at 31 March 2025 from $2.62 at December 31, 2024. As the warrants were initially issued in June 2024, there was no comparative gain/(loss) for the first quarter of 2024.

- The expense related to the extinguishment of the matured bridge loan recorded in the first quarter of 2025 comprised the costs related to the clearing of the Taurus bridge loan and buy back of the Taurus royalty over the Kiniéro gold project. The Company incurred $14,380,182 to buyback Taurus's royalty (USD$10,000,000) over the project, while an additional $363,434 in settlement fees to clear the loan was also incurred by the Company. There was no similar expense in the first quarter of 2024.

- The total income tax expense for the first quarter of 2025 was $10,636,478, compared to a tax expense of $43,712,166 for the first quarter of 2024, a 75.7% decrease. The expense for the first quarter of 2024, included a fiscal provision for Malian tax related to periods prior to December 31, 2023. Following the Company's signing of an agreement with the Government of Mali to settle all outstanding tax and customs claims related to periods prior to December 31, 2023, on September 12, 2024, and subsequent settlement with the government in the fourth quarter of 2024 (through the payment of FCFA 10.0 billion (approximately $22.3 million) and the renouncement of FCFA 5.0 billion (approximately $11.2 million) in Malian VAT credits receivable, no similar provision is required in the first quarter of 2025.

The above items resulted in a net loss of $29,238,641 for the first quarter of 2025, compared to a net loss of $32,082,454 for the comparative quarter of 2024. The net loss attributable to common shareholders was $29,561,651 ($29,134,726 for the first quarter in 2024).

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 Board and Executive Management assess 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.

	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	(11,440,003)	---	---	---	**(11,440,003)**
Mining royalties	(6,807,988)	---	---	---	**(6,907,988)**
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	(3,580,206)	(541,930)	(7,098)	(2,627,900)	**(6,757,134)**
Stock option and performance share units compensation cost	(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	---	2,275,879	---	---	**2,275,879**
Other income (expense)	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	(789,612)	(82,475)	(1,717)	(95,803)	**(969,607)**
Interest revenue	---	15,389	---	145,265	**160,654**
Foreign exchange gains (losses)	86,190	37,231	1,239	(1,854,886)	**(1,730,226)**
Change in the fair value of share purchase warrants	---	---	---	(17,578,461)	**(17,578,461)**
Expense related to extinguishment of the matured bridge loan	---	(14,380,182)	---	(363,434)	**(14,743,616)**
INCOME (LOSS) BEFORE INCOME TAXES	**17,598,618**	**(13,161,481)**	**(7,576)**	**(23,031,724)**	**(18,602,163)**
Income tax expense	(6,410,752)	---	---	(4,225,726)	**(10,636,478)**
NET INCOME (LOSS)	**11,187,866**	**(13,161,481)**	**(7,576)**	**(27,257,450)**	**(29,238,641)**

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	(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	(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	(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 INCOME 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)**

Comments on financial information for the first quarters of 2025 and 2024:

Mining (Gold) – Nampala Mine

Mining income for the first quarter of 2025 was $21,942,516 up from $17,242,483 for the first quarter of 2024. The primary driver of this increase was the 41.0% increase in the average realized selling price of gold, which rose from $2,785 per ounce in the first quarter of 2024 to $3,926 per ounce in the first quarter of 2025.

- Administration costs increased by 9.0% to $3,580,206 in the first quarter of 2025, compared to $3,284,597 in the first quarter of 2024. This increase was primarily due to the Robex head office recharging management fees to Nampala in the first quarter. These recharges reflect a strategic decision to allocate these costs periodically, rather than on a continuous basis. In contrast, there were no recharges in the comparative quarter, leading to a noticeable increase in administration costs this quarter.

These factors resulted in an increased operating income of $18,302,040 for the first quarter of 2025, compared to an operating income of $13,984,197 for the comparative period in 2024.

Mining Development – Guinea

The Mining Development – Guinea segment recorded operating income of $1,248,556 for the first quarter in 2025, compared to an operating loss of ($385,409) for the first quarter in 2024. This variance was driven by the gain of $2,275,879 recognised for the reversal of the VAT provision in Q1 2025 a outlined above.

Corporate Management

The segment recorded an operating loss of $3,284,405 in the first quarter of 2025, compared to $1,843,334 in the first quarter of 2024. This increase was driven by the $646,394 stock option and performance share unit compensation cost expense, corresponding to the portion that vested during the quarter based on the company's pre-established objectives, recorded in Q1 2025 in respect of management's 5,150,000 stock options and performance share units and the Directors 1,250,000 stock options which were issued on 9 December 2024. In addition, there was a $575,698 increase in administrative expenses booked under this segment in the first quarter of 2025, driven by the simultaneous operation of the Perth, Abidjan and Quebec offices (compared to only the Quebec office for the first quarter of 2024) and the hiring of new Executive Management positions to drive the development of the Kiniéro gold project, including a Chief Operating Officer and a Chief Development Officer since the first quarter of 2024.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

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

	As at March 31, 2025	As at December 31, 2024	Change
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash	**32,983,193**	41,443,440	(8,460,247)
Restricted cash	**682,685**	---	682,685
Short-term investment	**150,205**	---	150,205
Inventory	**17,002,028**	17,283,826	(281,798)
Accounts receivable	**5,445,717**	7,624,128	(2,178,411)
Prepaid expenses	**2,612,330**	1,810,237	802,093
Deposits paid	**1,185,837**	1,273,209	(87,372)
Deferred financing fees	**14,517,990**	2,361,671	12,156,319
TOTAL CURRENT ASSETS	**74,579,985**	71,796,511	2,783,474
NON-CURRENT ASSETS			
VAT receivable	**12,001,555**	1,670,720	10,330,835
Deposits paid on property, plant and equipment	**65,806,407**	53,698,915	12,107,492
Mining properties	**14,214,254**	13,529,393	684,861
Property, plant and equipment	**299,518,790**	258,067,082	41,451,708
Intangible assets	**440,637**	495,086	(54,449)
Deferred tax assets	**783,183**	604,371	178,812
TOTAL CONSOLIDATED ASSETS	**467,344,811**	399,862,078	67,482,733

As at March 31, 2025, the Company had total consolidated assets of $467,344,811, compared to $399,862,078 as at December 31, 2024. 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 $67,482,733 was mainly due to:

- **Increase in VAT Receivable:** VAT Receivable increased by $10,330,835, primarily due to ongoing construction activities in Guinea during the quarter. This phase involves substantial purchases of equipment and subcontractor services, leading to higher VAT paid, with recovery typically taking several months.

- **Increase in property, plant and equipment:** Property, plant and equipment increased from $258,067,082 as at December 31, 2024, to $299,158,790 as at March 31, 2025, representing an increase of $41,451,708. The increase was primarily driven by:
  - Acquisitions totaling $48,842,607, which include:
    - $41,493,847 in mining equipment acquired, primarily relating to equipment purchased to advance the Kiniéro gold project.
    - $2,751,806 in mining development costs, primarily related to the Kiniéro gold project.
    - $3,160,249 in tools, equipment and rolling stock acquisitions, primarily relating to purchases for use in the Kiniéro gold project.
    - $1,436,704 in office buildings and fixtures additions, including $438,444 for the recognition of the right of use asset associated with the new corporate office in Abidjan.
  - Depreciation of $10,057,494, which partially offset the overall increase in property, plant, and equipment.

- **Increase in deposits paid on property, plant and equipment:** These deposits increased to $65,806,407 as at March 31, 2025, compared to $53,698,915 as at December 31, 2024, an increase of $12,107,492. This increase is primarily due to advance payments made to secure critical equipment for the future Kiniéro mine in the Republic of Guinea, as the project has now progressed to the development phase.

- **Increase in prepaid expenses:** Prepaid expenses increased to $2,612,330 from $1,810,237 as at March 31, 2024, an increase of $802,093. This increase was primarily due to the $581,583 prepayment in respect of political risk insurance over the Kiniéro gold project. This insurance was a requirement of the project financing facility entered into with Sprott during the quarter.

- **Increase in Deferred Financing fees:** Deferred Financing fees increased from $2,361,671 at March 31, 2024 to $14,517,990 at March 31, 2025, an increase of $12,156,319. $3.6 million of this amount related to costs capitalised as part of the Company's Initial Public Offering ("IPO") on the ASX in Q2 2025. The remaining increase of $8.6 million related to costs capitalised as part of the Sprott project financing facility drawndown in March 2025. These costs will be amortised over the life of the project financing facility.

- **Increase in Restricted Cash:** The restricted cash balance at March 31, 2025 relates to a payment of US$475,000 ($682,685) made in March 2025 to an escrow account. These funds are to only be used to pay Penta Gold, the current owner of the Mansounia exploration permit in Guinea once the Company's application for the Mansounia operating permit in Guinea is granted by the Government of Guinea.

  The above increases in the consolidated assets at March 31, 2025 were offset by a decrease in cash of $8,460,247 during the quarter as the Company increased expenditure relating to the advancement of the Kiniéro gold project in Guinea.

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

	As at March 31, 2025	As at December 31, 2024	Change
	$	$	$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**---**	1,120,417	(1,120,417)
Accounts payable	**96,446,008**	60,743,505	35,702,503
Project financing facility	**32,906,073**	28,164,224	4,741,849
Lease liabilities	**2,271,108**	2,038,538	232,570
Share purchase warrants	**66,101,202**	46,342,000	19,759,202
Deferred share units	**512,000**	101,479	410,521
TOTAL CURRENT LIABILITIES	**198,236,391**	138,510,163	59,726,228
NON-CURRENT LIABILITIES			
Environmental liabilities	**3,342,875**	2,561,441	781,434
Lease liabilities	**3,902,906**	4,338,350	(435,444)
Deferred share units	**187,841**	30,210	157,631
Other long-term liabilities	**2,314,926**	1,978,760	336,166
TOTAL CONSOLIDATED LIABILITIES	**207,984,939**	147,418,924	60,566,015
EQUITY			
Share capital issued	**234,097,003**	201,044,191	33,052,812
Reserve - Stock options and performance share units	**5,275,873**	4,202,512	1,073,361
Retained earnings	**7,099,894**	36,661,545	(29,561,651)
Accumulated other comprehensive income	**14,821,571**	12,832,761	1,988,810
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	**261,294,341**	254,741,009	6,553,332
Non-controlling interests	**(1,934,469)**	(2,297,855)	363,386
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	**259,359,872**	252,443,154	6,916,718
TOTAL CONSOLIDATED LIABILITIES AND EQUITY	**467,344,811**	399,862,078	67,482,733

As at March 31, 2025, the Group's total consolidated liabilities stood at $207,984,939, compared to $147,418,924 as at December 31, 2024. 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 $60,566,015 was mainly due to:

- **Increase in accounts payable:** Accounts payable increased by $35,702,503, driven by the following factors:

  - Supplier and other payables increased by $18,946,011, 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 $5,420,898, primarily due to higher royalties, taxes, and other statutory obligations.
  - Income tax payable increased by $11,296,180, 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 $19,759,202, primarily due to the fair value per warrant (issued as part of the "best efforts" public offering of June 27, 2024, in which 58,294,880 warrants were issued), determined using the Black-Scholes option pricing model, increasing from $0.795 at 31 December 2024 to $1.1339 as of March 31, 2025. This increase was attributable to an increase in the Company's closing share price of $0.58, up to $3.20 at 31 March 2025 from $2.62 at December 31, 2024.

As at March 31, 2025, the Company had a working capital deficit of $90,750,333, mainly due to the fair value of outstanding common share purchase warrants of $66,101,202, 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 Group or that they will be available on terms acceptable to the Group.

The Group drew down the first USD $25,000,000 ($35,921,129) of a project financing facility with Sprott in March 2025, however the future drawdowns of the remaining USD $105,000,000 are dependent on the Group being granted the Mansounia Mining Permit and Kiniéro Mining Convention by the Government of Guinea. If the Group is unsuccessful in its application for the Mining Permit or the Convention or if there is a significant delay in the granting of same, the Group's ability to continue as a going concern and to finance planned activities, in particular progress on the Kiniéro Project may be at risk.

While the Group also received positive confirmation from the ASX Listings committee that its application to list on the ASX and complete an IPO to raise an initial AUD$120,000,000 ($107,856,000) had been accepted on May 16, 2025, this funding alone may not be sufficient to finance the completion of the Kiniéro Project in the event of the Company not meeting the eligibility criteria to make additional drawdowns from the Sprott project financing facility. If management is unable to obtain new financing, in this scenario, the Company may be unable to continue as a going concern, including continuing to progress 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 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 December 31, 2025. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances such as the receipt of the Mansounia mining permit and the ability to make future drawdowns from the Sprott project financing facility, 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.

Lines of Credit

As at May 30, 2025, the Nampala subsidiary had two authorized lines of credit with Malian banks:

- A first line of credit with a maximum amount of $7,083,194 (FCFA 3,000,000,000), maturing on June 30, 2025, and bearing interest at an annual rate of 7.75%.
- A second line of credit with a maximum amount of $4,722,129 (FCFA 2,000,000,000), maturing on July 01, 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.

As at 31st March 2025 the Group had re-paid the credit lines in Mali and the drawn balance was $Nil, in accordance with the requirements of the Sprott financing agreement.

Project Financing Facility

On January 29, 2025, the Company fully repaid its bridge loan with Taurus Mining Finance, in the amount of US$19,968,420 ($28,655,243). This facility, which bore interest at 10.0% per annum, was secured by the Company's shares in Sycamore Group. The repayment was made in anticipation of a long-term financing agreement with Sprott Resource Lending ("Sprott") and was a condition for entering into that facility.

On March 17, 2025, the Company closed a US$130 million senior secured syndicated debt facility (the ''Debt Facility'') with Sprott Resource Lending to finance the development of the 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 6.50% 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.

An additional interest component is payable based on a gold price participation formula, on 4,667 ounces of gold per quarter. The additional interest payments will commence on June 30, 2026, for 15 quarters. The Debt Facility is secured by a senior security interest over all assets of the obligors under the Facility Agreement.

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

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.

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 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.

2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the net change in consolidated cash:

	Three-month periods ended March 31,	
	2025	2024
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities	**17,221,363**	20,907,386
Investing activities	**(49,644,483)**	(16,041,633)
Financing activities	**24,523,543**	(60,211)
Effect of changes in exchange rates 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

The Group's cash position decreased from $41,443,440 as at December 31, 2024 to $32,983,193 as at March 31, 2025.

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

Operating Activities

For the first quarter of 2025, operating activities generated cash flows of $17,221,363, compared to $20,907,386 for the first quarter of 2024, representing a decrease of $3,686,023. This was despite the positive impact of the increase in revenue from gold sale of $10,190,416 to $49,373,309 for the first quarter of 2025 compared to $39,182,893 for Q1 2024.

This decrease was due to several factors, including:

- The increase in the VAT Receivable balance of $10,330,835, driven by the VAT paid on the $48,842,607 in acquisitions of property, plant and equipment during the quarter, primarily related to mining equipment acquired to develop the Kiniéro gold project.
- The buy back of the Taurus Royalty over the Kiniéro gold project for $14,380,182 (USD$10,000,000) on 29 January 2025.
- The increase in financial expenses paid of $324,934 was primarily driven by a $468,358 increase in Bank Charges and Other Finance Fees in the first quarter of 2025, of which $419,935 related to international transfer fees expensed in Nampala. These higher fees resulted from the closure of Nampala's offshore accounts, which was a requirement imposed by the Malian government as part of the agreement reached in September 2024.
- The net change in non-cash working capital items was a decrease of $15,628,734, down to $26,737,014 for the first quarter of 2025, compared to $42,365,748 for the first quarter of 2024. This large difference is explained by:

    - **Accounts receivable (-$2,282,006):** The variation is explained by the reclassification of a $2,602,491 VAT receivable in Mali, now presented as long-term as of March 31, 2025, due to information indicating administrative delays that could potentially extend the reimbursement timeline.
    - **Inventory (-$887,194):** The decrease in Inventory is primarily linked to the impairment of obsolete inventory in Nampala during since Q1 2024. Given the life of the Nampala mine is until December 2026 the Group performed an assessment during the quarter of Nampala inventory it did not believe could be used or sold before this date and an impairment expense was recognised in the statement of loss for same.

- **Prepaid expenses (+$786,177):** Primarily due to the $581,583 prepayment in respect of political risk insurance over the Kiniéro gold project. This insurance was a requirement of the project financing facility entered into with Sprott during the quarter.
- **Accounts payable (+$24,178,262):** 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:

	Three-month periods ended March 31,	
	2025	2024
	$	$
Decrease (increase) in current assets		
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)
Increase in current liabilities		
Accounts payable	**24,178,262**	43,269,282
	26,737,014	42,365,748

Investing Activities

Cash flows used in investing activities reached $49,644,483 for the first quarter of 2025, compared to $16,041,633 in the first quarter of 2024, a 209.5% increase of $33,602,850. This increase was mainly due to:

- The $11,534,935 increase in deposits paid for property, plant and equipment for the Kiniéro gold project; and
- An increase in acquisitions of property, plant and equipment of $28,374,851, primarily related to investments made on the Kiniéro property.

These increases were offset by a $7,090,843 decrease in the acquisition of mining properties. This decrease was due to the transition of the Kiniéro project from the exploration and evaluation phase prior to December 31, 2024, to the development phase starting on that date. As a result, expenditures incurred in the first quarter of 2025 were classified under property, plant and equipment, whereas in the first quarter of 2024, they were still mainly recorded under mining properties.

Financing Activities

For the first quarter of 2025, cash inflows generated from financing activities stood at $24,523,543, compared to cash outflows of ($60,211) for the first quarter of 2024, representing an increase of $24,583,754. This increase was mainly due to:

- The Company raising $34,000,070 in January 2025 through the issue of common shares on the TSXV; and
- The Company completing the first draw down of $35,921,129 (USD$25,000,000) from the Sprott project financing facility in March 2025.

The above cash inflows were partially offset by the repayment of the Taurus Bridge Loan of $28,655,243 million in January 2025.

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3.0 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

As at 31 March 2025, the Company had not entered into any off-balance sheet arrangements.

3.2 COMMITMENTS AND CONTINGENCIES

Purchase Obligations

As at March 31, 2025, 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 March 31, 2025 and December 31, 2024. 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 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**	20,011,849
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

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 March 31, 2025, the Group's environmental liability stood at $3,342,875, compared to $2,561,441 as at December 31, 2024. The estimated undiscounted value of this liability was $9,536,283 as at March 31, 2025, compared to $8,855,614 as at December 31, 2024.

For the quarter ended March 31, 2025, an accretion expense of $91,099 (March 31, 2024 - $37,893) was charged to income in finance costs, which was established using a weighted average discount rate of 14.5% (March 31, 2024 - 14.5%).

Royalties in Mali

State Royalties

For the quarter ended March 31, 2025, government royalties in Mali totaled $6,445,609, compared to $1,175,487 in the first quarter of 2024. The increase is directly attributable to higher gold sales revenues during the quarter and the new Ad Valorem royalty applicable to the sales of the first quarter of 2025 (as outlined below).

As part of the new mining convention signed with the Government of Mali, the royalties and tax structure were 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%.

Net Smelter Return (NSR) Royalties

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 $362,379 were recorded as an expense in the first quarter of 2025, compared to $286,145 in the first quarter of 2024.

Mining Funds

The new Mining Convention includes the following Mining funds which the Company is required to make payments as follows to:

- The Mining Fund for local development (0.75% of quarterly sales) $0.38 million in Q1 2025
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures (2.5% of quarterly sales) $1.26 million in Q1 2025
- The Geological Research, Capacity Building and Training Fund (0.5% of quarterly sales) $0.25 million in Q1 2025

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 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.

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

The Company signed a new mining agreement with the Government of Mali on 27 February 2025. Under the terms of this agreement, the Company has amended the articles of incorporation of Nampala SA to increase the Government of Mali's interest from 10% to 20% through a free allocation of preferred shares.

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

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.

1. 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) are the derivative warrant liability, totaling $66,101,202 and the deferred share units (DSU's) totaling $699,841, which are 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 fair value of the DSU's liability is determined by multiplying the closing share price by the number of DSU's which have been issued by the percentage of the vesting period which is deemed to have elapsed at the balance sheet date.

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

	As at March 31, 2025	As at December 31, 2024
	$	$
Financial assets at amortized cost		
Cash	**32,983,193**	41,443,440
Restricted cash	**682,685**	---
Short-term investment	**150,205**	---
Accounts receivable	**423,953**	281,454
Deposits paid	**1,185,837**	1,273,209
Deposits paid on property, plant and equipment	**65,806,407**	53,698,915
	101,232,280	96,697,018
Financial liabilities at amortized cost		
Lines of credit	**---**	1,120,417
Accounts payable	**47,911,566**	28,926,141
Project financing facility	**32,906,073**	28,164,224
Other long-term liabilities	**2,314,926**	1,978,760
	83,132,565	60,189,542
Financial liabilities measured at FVTPL		
Share purchase warrants	**66,101,202**	46,342,000
Deferred share units	**699,841**	131,689

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 $1,564,000.

3.3 RELATED PARTY TRANSACTIONS

There have been no new related party transactions or new related parties since December 31, 2024. Please refer to the Company's annual MD&A available at www.robexgold.com and on SEDAR+ at www.sedarplus.ca for more information on related-party transactions.

4 QUARTERLY RESULTS

	2025	2024				2023		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	**49,373**	41,827	38,059	39,318	39,183	36,150	36,189	29,150
Net income (loss)	**(29,239)**	(2,790)	22,462	(188)	(32,082)	(28,018)	6,833	4,989
Net income (loss) attributable to:								
- Common shareholders	**(29,561)**	(2,724)	20,286	(1,639)	(29,134)	(23,852)	6,244	4,587
- Non-controlling interests	**322**	(66)	2,176	1,451	(2,948)	(4,166)	589	402
Basic earnings per share	**(0.182)**	(0.018)	0.134	(0.018)	(0.322)	(0.264)	0.069	0.051
Diluted earnings per share	**(0.182)**	(0.018)	0.134	(0.018)	(0.322)	(0.264)	0.069	0.051
Cash flows from operating activities	**17,221**	21,427	(7,920)	12,480	20,907	18,839	10,169	11,349
Nampala Mine								
Operating data								
Ore mined ('000 tonnes)	**559**	533	473	546	551	543	606	551
Head grade (g/t)	**0.82**	0.73	0.75	0.83	0.82	0.94	0.75	0.79
Recovery (%)	**87.6**	87.3	88.3	87.9	89.5	87.5	92.0	88.5
Ounces of gold produced	**12,892**	10,963	10,031	12,764	12,957	14,307	13,375	12,410
Ounces of gold sold	**11,859**	11,180	11,163	12,150	14,071	13,376	14,090	11,069
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) [4]	**4,160**	3,741	3,409	3,236	2,785	2,703	2,568	2,633
Cash operating cost (per tonne processed) [4]	**20**	20	21	20	17	19	16	18
Total cash cost (per ounce of gold sold) [4]	**1,537**	1,130	1,009	855	801	830	838	832
All-in sustaining cost (per ounce of gold sold) [4]	**2,342**	1,768	1,437	1,171	1,134	1,318	1,083	1,287

Comments on information concerning the first quarters ended March 31, 2025, and 2024:

Comparative table of operating data from the Nampala mine:

	Three-month periods ended March 31,		
	2025	2024	Change
Ore processed ('000 tonnes)	**559**	551	8
Head grade (g/t)	**0.82**	0.82	---
Recovery (%)	**87.6**	89.5	(1.9)
Ounces of gold produced	**12,892**	12,957	(65)

- **Ore Processed:** During Q1 2025, 559,013 tonnes of ore were processed, an increase of 1.41% compared to the 551,221 tonnes in Q1 2024. This increase was due to improved plant availability (92.8% in Q1-2025 vs. 85.9% in Q1-2024) as result of better plant maintenance strategy, improving consequently the ratio of tonnes processed per day from 6,211 tonnes in Q1-2025 versus 6,057 tonnes for the same period in Q1-2024.

- **Head Grade:** The head grade remained consistent at 0.82 g/t in Q1 2025 and 0.82g/t in Q1 2024. The grade in the first quarter of 2025 remained within the targets/limits established in the mine plan and grade control.

- **Recovery Rate:** The recovery rate stood at 87.6% in Q1 2025, slightly lower than 89.5% in Q1 2024, a decrease of 1.9%. This decrease was due to an abnormal decrease in March (84.4%), as a result of the high ratio of transitional ore in the mill feed blend.

- **Gold Production:** Gold production for Q1 2025 stood at 12,892 ounces, compared to 12,957 ounces for Q1 2025, a 0.5% decrease. This decrease of 65 ounces was mainly due to a higher proportion of transitional ore in the mill feed in Q1-2025

- **Availability Rate:** The availability rate improved to 92.8% in Q1 2025, compared to 85.9% in Q1 2024. This increase was driven by lower downtime hours (258 hours in Q1 2025 vs. 395 hours in Q1 2024).

- **Planned and Unplanned Shutdowns:** In the first quarter of 2025, unplanned shutdowns totaled 62 hours. These interruptions were caused by the repair of cracks and replacement of the rollers on the sludge trap, correction of the leak on the cyclone feeder and problems on conveyor #4.

Comments on information concerning the three-month periods ended March 31, 2025, and December 31, 2024:

Comparative table of operating data from the Nampala mine:

	Three-month periods ended		
	March 31, 2025	December 31, 2024	Change
Ore processed (‘000 tonnes)	**559**	533	26
Head grade (g/t)	**0.82**	0.73	0.09
Recovery (%)	**87.6**	87.3	0.3
Ounces of gold produced	**12,892**	10,963	1,929

- **Ore Processed:** In Q1 2025, 559,013 tonnes of ore were processed, an increase of 26,083 tonnes (12.7%) compared to Q4 2024 (532,930 tonnes). This improvement was driven by higher plant availability, in contrast to Q4 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 increased by 0.09 g/t, from 0.73 g/t in Q4 2024 to 0.82 g/t in Q4 2024.

- **Recovery Rate:** The recovery rate improved by 0.3%, from 87.3% in Q4 2024 to 87.6% in Q1 2025. This increase was mainly due to a slightly higher quality ore processed in Q1 2025 as new excavations to reach the new ore body took place which resulted in a decrease in the ratio of transitional ore in the mill feed blend in Q1 2025.

- **Gold Production**: Gold production increased by 1,929 ounces in Q1 2025, reaching 12,892 ounces, compared to 10,963 ounces in Q4 2024. This improvement resulted from higher equipment availability, enabling greater ore processing.

- **Availability Rate:** Decrease of equipment availability (92.8% in Q1 2025 vs 93.1% in Q4 2024), in line with plane value (92%). In Q1 2025, unplanned shutdowns increased to 62 hours, to repair cracks and replace the rollers on the sludge trap, correct the leak on the cyclone feeder and due to problems on conveyor #4. In Q4 2024, unplanned shutdowns were evaluated at 42 hours for corrective maintenance on the process water line, discharge pipe, and sludge trap components.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE [5]

	Three-month periods ended March 31,	
	2025	2024
OPERATING DATA		
Ore mined (tonnes)	**631,515**	680,558
Waste mined (tonnes)	**2,370,321**	1,089,901
Operational stripping ratio	**3.8**	1.6
Ore processed (tonnes)	**559,013**	551,221
Head grade (g/t)	**0.82**	0.82
Recovery (%)	**87.6**	89.5
Ounces of gold produced	**12,892**	12,957
Ounces of gold sold	**11,869**	14,071
STATISTICS		
Average realized selling price (per ounce of gold sold) [6]	**4,160**	2,785
Cash operating cost (per tonne processed) [6]	**20**	17
Total cash cost (per ounce of gold sold) [6]	**1,537**	801
All-in sustaining cost (per ounce of gold sold) [6]	**2,342**	1,134
Adjusted all-in sustaining cost (per ounce of gold sold) [6]	**1,604**	854
Administrative expenses (per ounce of gold sold) [6]	**302**	233

Comments on information concerning the quarter ended March 31, 2025, and 2024:

- **Material Mined:** For the quarter ended March 31, 2025, the total quantity of material extracted from the pits reached 3,001,836 tonnes, including 2,370,321 tonnes of waste material and 631,515 tonnes of ore. As a result, the operational stripping ratio increased significantly to 3.8 in 2025, compared with 1.6 for the same period in 2024. In the first quarter of 2025, Nampala proceeded with pushback development, rockfall correction work in the East pit and removal of the island to collect ore from below, resulting in a higher volume of waste material.

- **Total Cash Cost:** The total cash cost per ounce increased ($1,357 in Q1-2025 to $801 in Q1-2024), mainly due to a 15.7% decrease in gold sales, with 2,202 fewer ounces sold compared to Q1-2024. The higher cost per ounce was also driven

[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.

by increased mining operating costs. Processing more transitional ore resulted in higher processing unit costs. With the application of the new agreement with Malian authorities, new taxes have been introduced which have had a significant impact on our costs in Q1-2025($1.9 million).

- **All-in Sustaining Cost:** The all-in sustaining cost (AISC) increased; $2,342 per ounce of gold sold in Q1-2025 vs $1,134 per ounce in Q1-2024, primarily due to lower gold sales volumes, which declined by 2,202 ounces (-15.7%) compared to Q1-2024, increased transitional ore mining and processing at higher unit cost as well as increased operating taxes rates as a result of the new mining convention implementation.
- Higher sustaining capital expenditures at $9.6 million in Q1-2025 vs. $4.7 million in Q1-2024), reflecting increased investments in mine infrastructure and equipment.

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: Mininko, Kamasso, and Gladié in the south, and Sanoula and Diangounté-Nord in the west. In addition, the Company has one operating permit in Mali (Nampala) and four operating permits 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 its subsidiary SMG, has entered into a partnership with Penta Goldfields Company S.A., the holder of the Mansounia exploration permits. Under the terms of 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.

Nampala - Exploration program carried out in the first quarter of 2025:

- **Southern Mali (Nampala Mine): On the operating permit:**
  - As part of the near-mine resource growth strategy, the exploration team conducted a 12,750metres reverse circulation (RC) drilling program around the Nampala deposit pits under the operating permit. The program commenced on November 23, 2024, and remains ongoing.
  - During Q1 2025, a total of 109 holes were drilled, covering 10,994 meters. Additionally, 12,163 samples were collected and submitted to the SGS laboratory in Nampala for analysis. As of now, results have been received for 9,634 samples, with 2,539 sample results still pending. Moreover, the geological and structural model of the Nampala deposit has been updated to incorporate the latest trench and control-grade drilling data. These updates provide a clear differentiation between the upper and lower transition zones. The refined geological insights will be integrated into the next resource model update once all outstanding sample analyses are completed.
- **Mali South & West Permits:**

No exploration activities were undertaken during the period on the following permits:
  - Mali South – Mininko, Gladie-East, and Kamasso
  - Mali West – Sanoula and Diangounté-Nord

Kiniéro - Exploration program carried out in the first quarter of 2025:
In the first quarter of 2025, the Company's exploration work was mainly focused on grade control drilling, geochemistry, analysed using the BLEG (Bulk Leach Extractable Gold) method, channel sampling in Sabali North pit area, and water borehole drilling.

- **Geochemistry work:**
  - Geochemistry work was carried out at the Mankan and Djikouroumba sites in the north and the western area.
  - 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 is complete.
- **Grade Control & Hydrogeological Drilling:**
  - Grade Control drilling in Mansounia commenced with 140 Grade Control (GC) holes totalling 4,930 metres drilled.

- All samples from the GC survey holes were sent to four separate laboratories in Guinea and Mali for accelerated analysis.
- Hydrogeological drilling was carried at the Mansounia Central site, 4 holes totalling 416 metres and.
- No exploration drilling was undertaken during the period.

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. The Company deems the following risks to have the most substantial effect on its business operations.

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.
For a further description of the risk factors related to Robex and its activities, please refer to the "Risk Factors" section of Robex's 2024 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 May 30, 2025, the Company's capital stock consisted of 217,181,940 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.
- 70,787,580 common share purchase warrants are outstanding and exercisable. 58,287,580 of 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. The remaining 12,500,000 of these became transferable on the stock exchange on April 13, 2025 and entitle the holder to acquire one common share at an exercise price of $2.75. These warrants expire on April 13, 2028.

Summary of shareholdings as of May 30, 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	19.6%	---	---	42,608,027	18.6%	3,179,724	45,787,751	15.2%
Sycamore Group (**)	40,294,375	18.6%	---	---	40,294,375	17.6%	12,500,000	52,794,375	17.6%
Institutional Investors (***)	77,749,791	35.8%	---	---	77,749,791	33.9%	25,348,057	103,097,848	34.4%
Other shareholders	56,529,747	26.0%	6,780,000	5,150,000	68,459,747	29.9%	29,759,799	98,219,546	32.8%
Total	**217,181,940**	**100.0%**	**6,780,000**	**5,150,000**	**229,111,940**	**100.0%**	**70,787,580**	**299,899,520**	**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 of 10,090,000 common shares of Robex was issued to the sellers of Sycamore on April 13, 2025. As part of the settlement of a notice of dispute received from the sellers of Sycamore on March 5, 2025, Robex also issued 12,500,000 warrants to the sellers of Sycamore on 13 April 2025. These warrants have an exercise price of CAD$2.75/share over an exercise period of 36 months.*

****Institutional Investors comprise Hedge funds, Superannuation and Pension funds, Mutual funds and Investment banks which have taken part in Robex Resources Inc's equity raisings in June 2024, January 2025 and May 2025. All Institutional Investors in Robex Resources Inc's share capital hold less than 5% of the issued capital of the company, excluding BlackRock Investment Management which own 8.96% of Robex Resources Inc's common shares as at May 30, 2025.*

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 condensed interim consolidated financial statements as at March 31, 2025.

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 3 to our condensed interim consolidated financial statements as at March 31, 2025.

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 Accounting Standards. 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 Accounting Standards, 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 Accounting Standards. 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 Accounting Standards 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 and intangible assets, reversal of VAT provsision, 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 March 31, 2025	**As at December 31,** 2024
	$	$
Lines of credit	---	1,120,417
Project financing facility	**32,906,073**	28,164,224
Lease liabilities	**6,174,014**	6,376,888
Less: Cash	**(32,983,193)**	(41,443,440)
NET DEBT (NET CASH POSITION)	**6,096,894**	(5,781,911)

	As at March 31, 2025	As at December 31, 2024
	$	$
TOTAL LIABILITIES	**207,984,939**	147,418,924
Less:		
Accounts payable	**(96,446,008)**	(60,743,505)
Share purchase warrants	**(66,101,202)**	(46,342,000)
Deferred share units	**(699,841)**	(131,689)
Environmental liabilities	**(3,342,875)**	(2,561,441)
Other long-term liabilities	**(2,314,926)**	(1,978,760)
	39,080,087	35,661,529
CURRENT ASSETS	**74,579,985**	71,796,511
Less:		
Restricted Cash	**(682,685)**	---
Short-term investment	**(150,205)**	---
Inventory	**(17,002,028)**	(17,283,826)
Accounts receivable	**(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	**(14,517,990)**	(2,361,671)
	32,983,193	41,443,440
NET DEBT (NET CASH POSITION)	**6,096,894**	(5,781,911)

9.2 NON-IFRS RATIOS

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

9.2.1 Adjusted net income attributable to common shareholders per share

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

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

	Three-month periods ended March 31,	
	2025	2024
(in dollars)		
Basic and diluted net loss attributable to common shareholders	**(29,561,651)**	(29,134,726)
Stock option and performance share units compensation cost	**956,362**	---
Foreign exchange losses	**1,730,226**	307,395
Reversal of VAT provision	**(2,275,879)**	---
Change in fair value of share purchase warrants	**17,578,461**	(733,444)
Write-off of property, plant and equipment and intangible assets	**19,972**	---
Provision for tax adjustment from previous years	**---**	43,067,920
Expense related to extinguishment of the Matured Bridge Loan	**14,743,616**	---
Adjusted net income attributable to common shareholders	**3,191,107**	13,507,145
Basic weighted average number of shares outstanding	**162,694,686**	90,393,824
Adjusted basic earnings per share (in dollars)	**0.020**	0.149

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

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

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

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

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

	Three-month periods ended March 31, 2025	2024
Ounces of gold sold	**11,869**	14,071
(in dollars)		
Mining expenses	**11,440,003**	9,811,669
Mining royalties	**6,807,988**	1,461,631
Total cash cost	**18,247,991**	11,273,300
Sustaining capital expenditures	**9,550,586**	4,679,551
All-in sustaining cost	**27,798,577**	15,952,850
All-in sustaining cost (per ounce of gold sold)	**2,342**	1,134

	Three-month periods ended March 31, 2025	2024
Ounces of gold sold	**11,869**	14,071
(in dollars)		
Mining expenses	**11,440,003**	9,811,669
Mining royalties	**6,807,988**	1,461,631
Total cash cost	**18,247,991**	11,273,300
Sustaining capital expenditures	**9,550,586**	4,679,551
Stripping costs	**(7,597,218)**	(3,334,593)
Exploration expenses	**(1,161,317)**	(603,992)
Adjusted all-in sustaining cost	**19,040,042**	12,014,265
Adjusted all-in sustaining cost (per ounce of gold sold)	**1,604**	854

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

The cash operating cost per tonne processed and the cash operating cost including stripping costs per tonne 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 tonne processed and cash operating cost including stripping costs per tonne processed, for the current period and the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

Three-month periods

[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.

	ended March 31,	
	2025	2024
Tonnes of ore processed	**559,013**	551,221
(in dollars)		
Mining expenses	**11,440,003**	9,811,669
Effects of inventory adjustments (gold bullion and gold in circuit)	**(259,228)**	(515,664)
Mining expenses (relating to tonnes processed)	**11,180,775**	9,296,005
Cash operating cost (per tonne processed)	**20**	17

	Three-month periods ended March 31,	
	2025	2024
Tonnes of ore processed	**559,013**	551,221
(in dollars)		
Stripping costs	**7,597,218**	3,334,593
Stripping costs (per tonne processed)	**14**	6
Cash operating cost (per tonne processed)	**20**	17
Cash operating cost, including stripping costs (per tonne processed)	**34**	23

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 quarter ended March 31, 2025, cash flows from operating activities were $17,221,363 and the basic weighted average number of shares outstanding was 162,694,686, for a per-share amount of $0.106. For the quarter ended March 31, 2024, cash flows from operating activities were $20,907,386 and the basic weighted average number of shares outstanding was 90,393,824, for a per-share amount of $0.231.

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)

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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 quarter ended March 31, 2025, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to $3,580,206 compared to $3,284,597 for the quarter ended March 31, 2024. Total ounces of gold sold were 11,869 and 14,071, 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.

	Three-month periods ended March 31,	
	2025	2024
Ounces of gold sold	**11,869**	14,071
(in dollars)		
Mining expenses	**11,440,003**	9,811,669
Mining royalties	**6,807,988**	1,461,631
Total cash cost	**18,247,991**	11,273,300
Total cash cost (per ounce of gold sold)	**1,537**	801

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;; 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.