



**Robex.**

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

# **CORPORATE PRESENTATION**

**March 2023**

TSX-V: RBX  
FRA: RB4



# Forward-looking information and forward-looking statements

This presentation 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 allows investors and others to have a better understanding of the business plans and financial performance and condition of Robex Resources inc. (the “Company”).

The words “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”. Such statements may include, but are not limited to, statements regarding the potential development and exploitation of the Kiniero Project and the Company’s existing mineral properties and business plan and the making of production decisions in respect thereof.

Forward-looking statements and information 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. Such statements and information are based on numerous assumptions, including assumptions associated with the Company’s ability to complete the planned funding to undertake its future work programs and results of future exploration activities and assumptions regarding present and future business strategies, local and global economic and geopolitical conditions, including the support from jurisdictions in which it operates, and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company’s actual results, performance or achievements to differ materially from those in the forward-looking statements and information including, but not limited to: fluctuations in gold and commodity prices; risks related to the geopolitical situation in Mali and related risks, including the risk of terrorism and armed banditry, fraud and corruption, security threats and resource nationalism; fluctuations in exchange and interest rates; the Company’s access to debt financing; uncertainty of the Company’s mineral reserve and mineral resource estimates; changes in the Company’s production and cost estimates; hazards and risks normally associated with mineral exploration and gold mining development and production operations; risks related to the Company’s external contractors and suppliers; the Company’s limited property portfolio; the depletion of the Company’s mineral reserves; the Company’s access to an adequate water supply for mining operations; the Company obtaining and maintaining required licenses and permits from various governmental authorities in order to operate; the Company obtaining and maintaining title to its mineral projects and exploration rights; competition with other mining companies; the Company’s ability to find and retain qualified and key personnel; environmental risks and hazards associated with operating a gold mine in Mali; the risk that the Company may not be able to insure against all the potential risks associated with its operations; risks related to the Company’s relations with its employees, shareholders and other stakeholders, including the local governments and communities surrounding its mine in Mali; the Company’s reliance on information technology systems; cybersecurity threats; the risk of any pending or future litigation against the Company; and tax risks, including changes in taxation laws or assessments on the Company.

# Forward-looking information and forward-looking statements

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 information, 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 forward-looking information 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 information. The forward-looking information contained herein is 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 may not be appropriate for other purposes. Please also refer to the section titled "Risks and Uncertainties" in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2022 (the "Q3 MD&A"), which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com), for additional disclosures about the risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this presentation are expressly qualified by this cautionary statement.

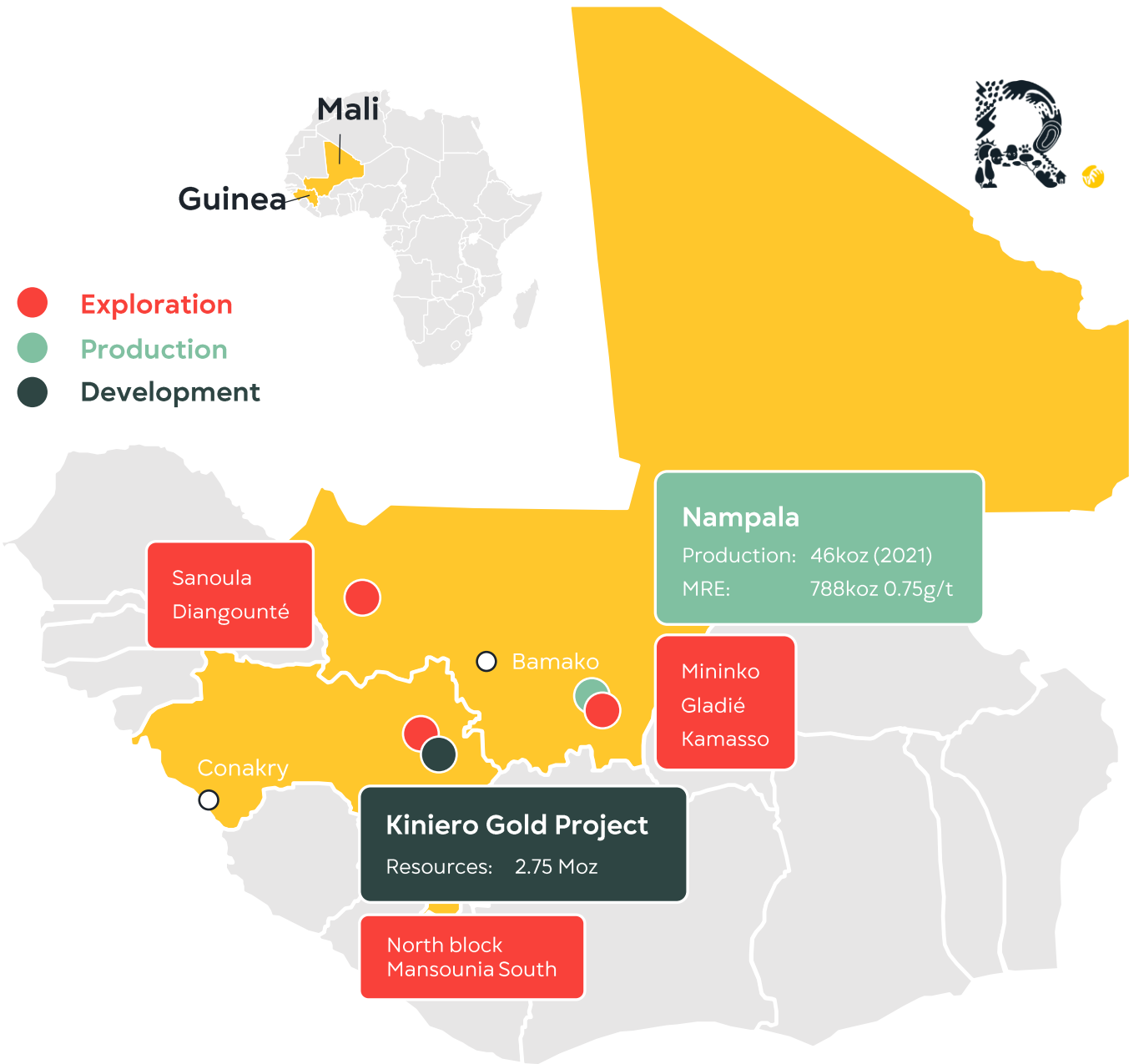
Mario Boissé, Denis Boivin and Antoine Berton prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure regarding Nampala Mine in this presentation. Each of Messrs. Boissé, Boivin and Berton is a "qualified person" as that term is defined Regulation 43-101 respecting Standards of Disclosure for Mineral Projects. Dan Tucker, Adriano Carneiro, Guy Wiid, Antoine Berton, Jody Thompson and Faan Coetzee prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure regarding the Kiniero Gold Project in this presentation. Each of Messrs. Tucker, Carneiro, Wiid, Berton, Thompson and Coetzee is a "qualified person" as that term is defined Regulation 43-101 respecting Standards of Disclosure for Mineral Projects.

This presentation also contains certain non-GAAP (Generally Accepted Accounting Principles) financial measures and ratios such as total cash cost per gold ounce and all-in sustaining costs. The non-GAAP financial measures and non-GAAP ratios have non-standardized meaning under International Financial Reporting Standards ("IFRS"). As such, these financial measures may not be comparable to similar measures used by other issuers. These financial measures are presented in order to provide investors and other stakeholders with additional understanding of our performances and operations and are not intended to be used in isolation from, or as a replacement for, measures prepared in accordance with IFRS. Additional details and information for these non-IFRS financial measures and non-IFRS ratios, including the various reconciliations of non-IFRS to the most directly comparable IFRS measures, can be found in the section titled "Non-IFRS Financial Performance Measures" of our Q3 MD&A, which section is incorporated by reference into this presentation.

« We are committed to building value through responsible gold mining in West Africa. »

We have the ambition to become a multi-mine & multi-jurisdiction gold player in **West Africa.**

- 1** Operating Mine
- 1** Development Project
- 9** Exploration Licences



# Overview



## Markets as of Feb. 24th 2023

Share price	CAD\$ 0.29
Market capitalization	CAD\$ 244m/290m*
Avg 3M Daily Volume	42,000 shares
Avg 3M Daily Value	CAD\$ 12k

## Financial Metrics (2021)

Operating Cash Flows	US\$ 27m
Net Income	US\$ 13m
Earnings Per Share	US\$ 0.021

\*Pre/post release of the shares to the Sycamore shareholders

## Nampala – Actual (2021)

Production	46,000oz
AISC	US\$ 1,056/oz
LoM	6 years
Resources (M&I&I)	788koz @ 0.75g/t

## Kiniero – Forecast (PFS results)

Production	110,000oz pa
AISC	US\$ 1,033/oz
LoM	6.5 year
Resources (M&I&I)	2.7Moz @ 1.34/t

## Exploration (total of 449km<sup>2</sup>)

### Mali : Senegalo Malian Shear Zone

Sanoula	31.5 km <sup>2</sup>
Diangounté	52 km <sup>2</sup>

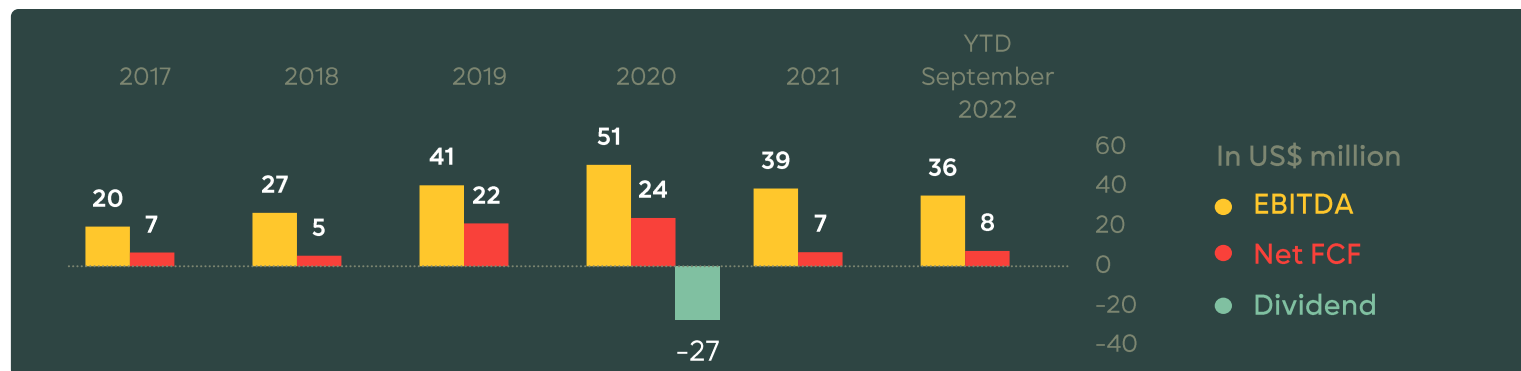
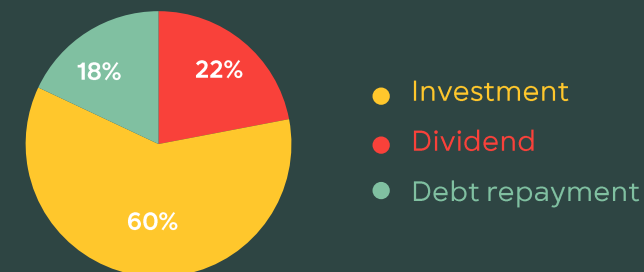
### Guinea: Kiniero

North block	150 km <sup>2</sup>
Mansounia South	54 km <sup>2</sup>

### Mali : Nampala

Mininko	62 km <sup>2</sup>
Gladié	52 km <sup>2</sup>
Kamasso	102 km <sup>2</sup>

## Capital Allocation (2017-2021)

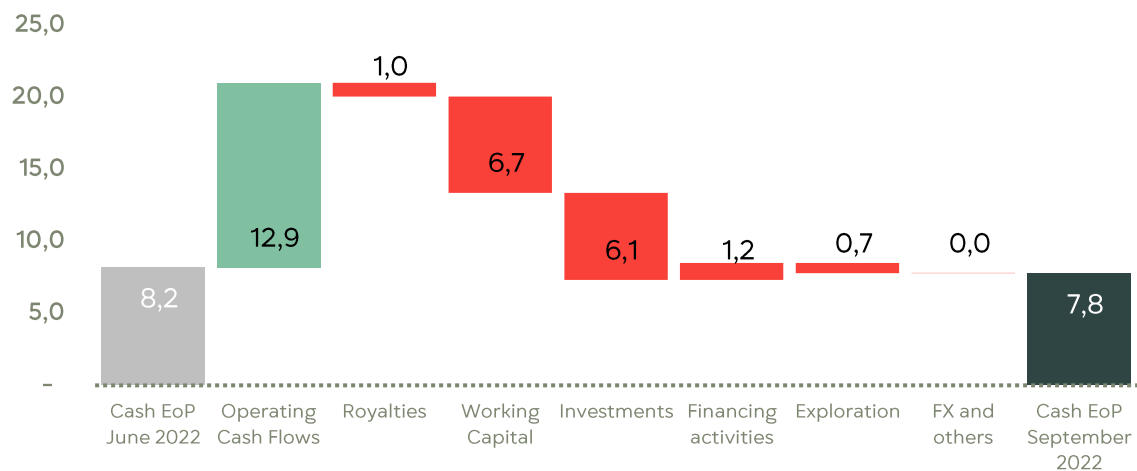


# Financial results

## Q3 Financial Performance

- Gold production slightly reduced by c. 2% to 11.1koz compared to 11.3koz in Q3 2021 on the back of heavier rainy season
- Nampala gold revenues of CAD 31m from sales of 13.6koz, up by 86% compared to Q 3 2021 at an average gold price of CAD 2,254 /oz (stable yoy)
- Reduced AISC (All In Sustaining Costs) by 15 in Q3 2022 compared to Q3 2021 to CAD 1,327 /oz
- Strong cash flows from operating activities of CAD 12.9m, up by c. 130% compared to Q3 2021

## Q3 Cash Flow Reconciliation



## Financial Performance (in CADm)

	In CAD million	Q3 2022	Q3 2021	YTD 2022	YTD 2021
Income statement	Gold produced (in koz)	11.2	11.3	35.4	33.1
	Revenues	30.8	16.7	89.4	70.0
	AISC (CAD/oz)	1,327	1,559	1,330	1,625
	Operating Income	10.4	4.0	37.2	23.9
Cash flows	Operating cash flows (incl. royalties)	11.9	5.2	40.6	29.1
	Net operating cash flows (incl. WC)	5.2	1.2	15.5	24.0
	Free cash flows*	(0.4)	(5.3)	(11.4)	(2.9)
Balance sheet	Cash EoP	7.8	4.8		
	Outstanding debt	7.8	5.3		
	Net debt	-	0.5		

\*Including Sycamore capital expenses of CAD 7.7 m in Q 3 2022 and CAD 11.4 m on a year to date basis

# Capital structure

As of February 24<sup>th</sup> 2023



**RBX**  
Symbol TSX-V

**CAD 0.29**  
Share Price

**Market Cap.**

CAD 244m  
Pre-business  
combination

CAD 290m  
Post-business  
combination

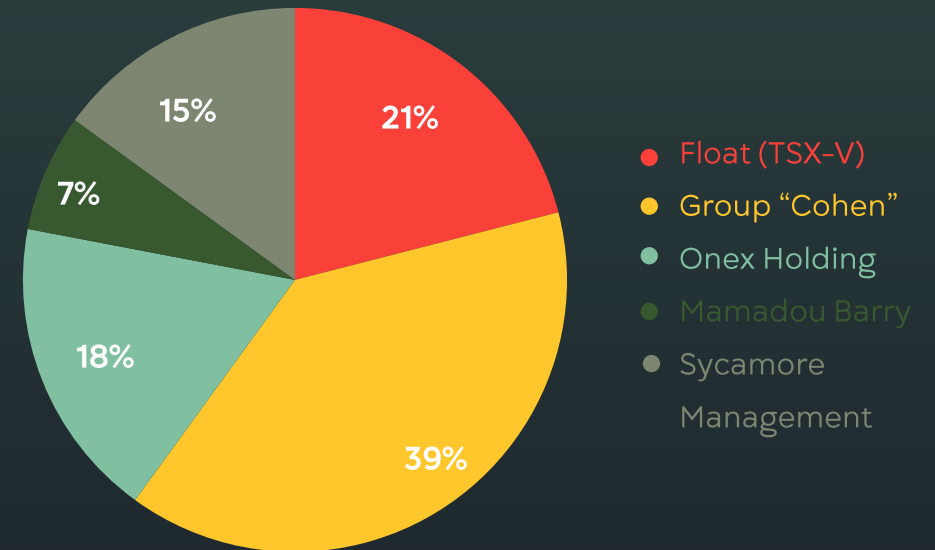
**Shares Issued**

842'000'000  
Pre-business  
combination

1'003'000'000  
Post-business  
combination

**Zero net debt position**  
As of September 2022

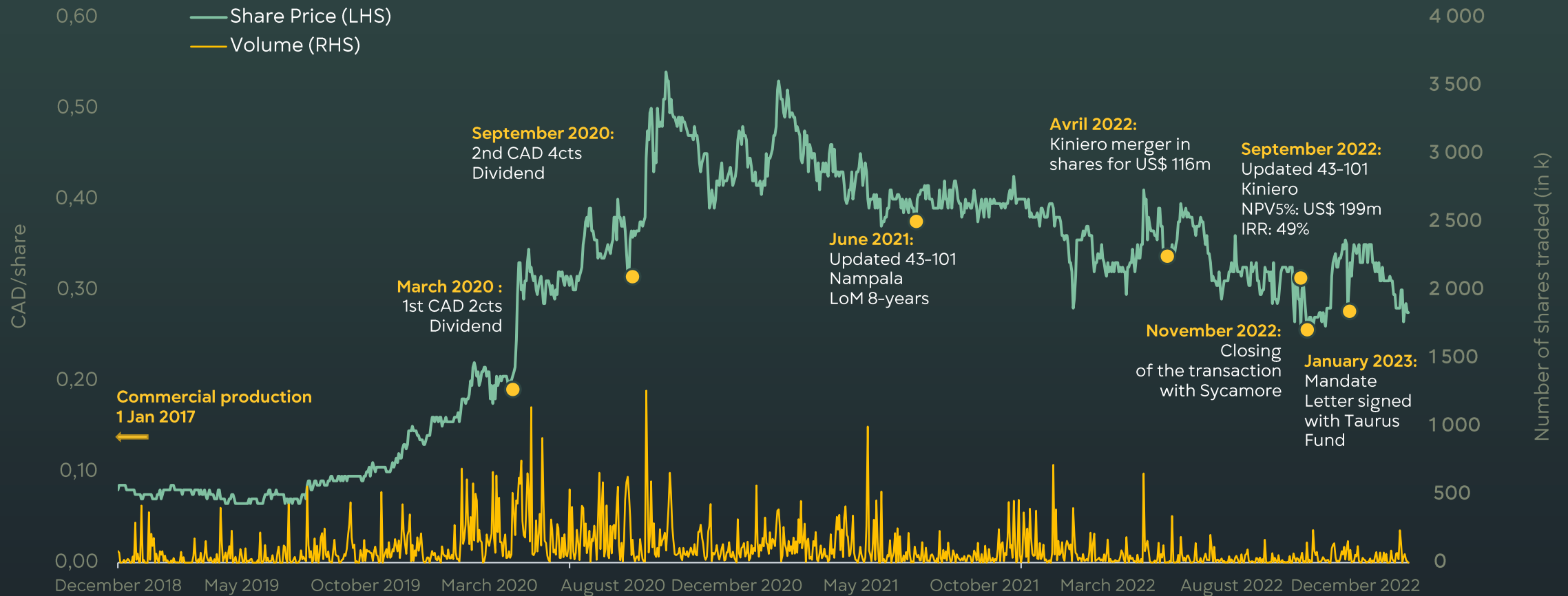
## Shareholder Structure Post-Merger\*



\*Assuming no adjustments

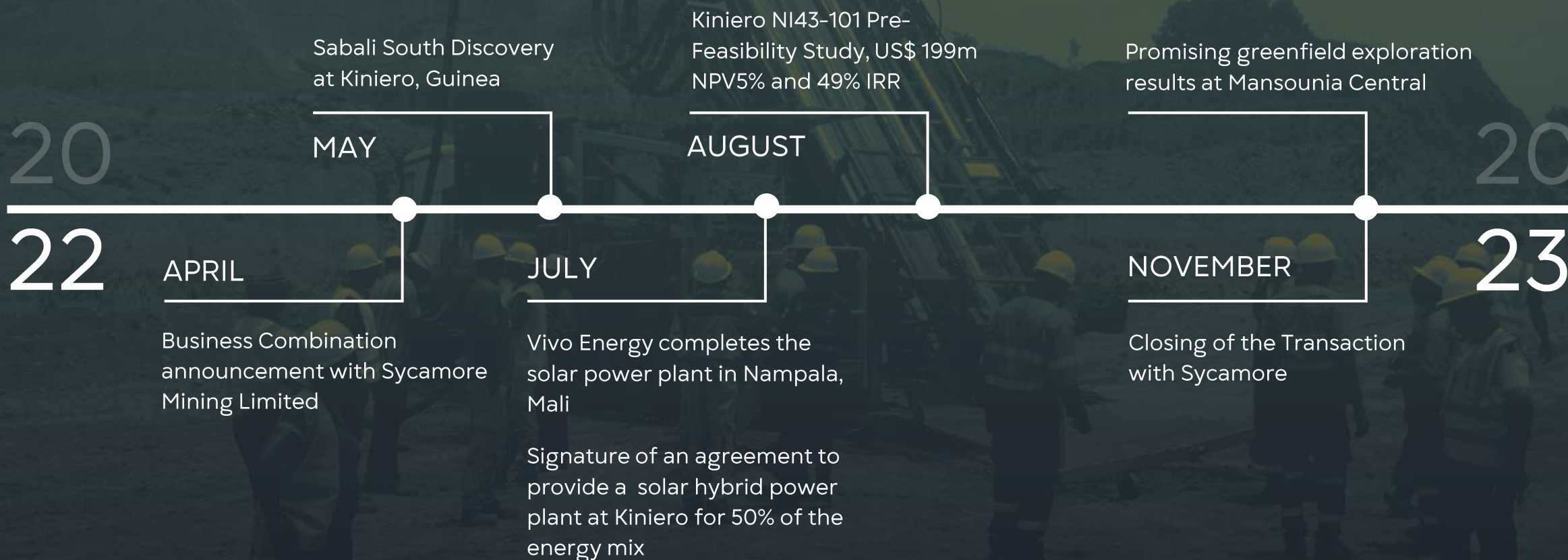


# Share price re-rating after the success of Nampala



Source: S&P Global Capital IQ as of February 24<sup>th</sup> 2023

# A transformational 2022



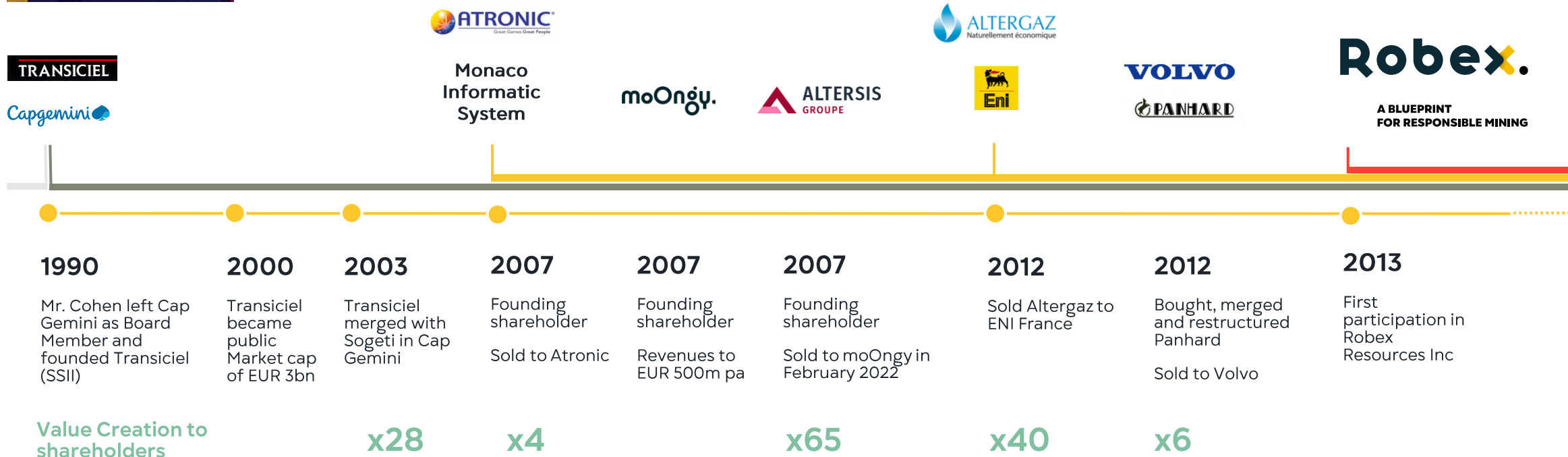


# Proven track record of creating shareholder value



**Georges Cohen**  
Executive Chairman

Mr. Cohen is President of the Company since May 8, 2013. Mr. Georges Cohen began his career at the Cap Gemini Group where he held several positions including Commercial Engineer, Sales Director, Managing Director, President and Chief Executive Officer of a major subsidiary of the Cap Gemini Group.



# Experienced management team



**Georges Cohen**  
Executive Chairman



**Benjamin Cohen**  
Chief Executive Officer



**Alain William**  
Chief Financial Officer



**Augustin Rousselet**  
Chief Operating Officer



**Nicolas Ros**  
Legal Affairs & Human Resources



**Michael Malka**  
Country Manager Guinea



**Abdel Kader Maiga**  
Country Manager Robex Mali



**Aurélien Bonneviot**  
Corpo. Dev. & Investor Relations



**Matthew Sharples**  
Group Technical Advisor

# Robex board members

## Georges Cohen

Executive Chairman

- Mr. Cohen is President of the Company since May 8, 2013.
- Mr. Georges Cohen began his career at the Cap Gemini Group where he held several positions including Commercial Engineer, Sales Director, Managing Director, President and Chief Executive Officer of a major subsidiary of the Cap Gemini Group.

## Richard Faucher

Vice-Chairman & Non-Executive Director

- 40 years of mining experience in various senior positions for Noranda-Falconbridge
- Most recently Mr. Faucher was CEO of Canadian Royalties
- 2007-2008; COO Princeton Mining 1996-97 -construct Huckleberry mine in BC
- Certified member of Institute of Corporate Directors (ICD) since 2006
- Started his career at Noranda until 1994
- Mr. Faucher is a Non-Executive Director for Global Atomic Fuels Corp and Kintavar Exploration
- Holds an engineering degree in Metallurgy from Laval University (Cum laude 1971)

## Christian Marti

Non-Executive Director

- 40 years of experience in mining development projects across the Americas, Africa and Asia
- Mr. Marti was most recently project director for SNC Lavalin
- He previously worked for WSP and TetraTech.
- Mr. Marti is an engineer geologist and a retired member of the *Ordre des ingénieurs du Québec*

## Michel Doyon

Non-Executive Director

- Currently CEO of Group FGL, a charity foundation offering training, support and moral, educational and material assistance to people in a condition of exclusion
- Mr. Doyon has 20 years of experience in the food processing business

## Julien Cohen

Non-Executive Director

- Business Analyst for Danone International Brand
- Business Analyst for Transiciel
- Head of Cohen Family Office (Investments, M&A, Strategy, Wealth Management)

## Claude Goulet

Non-Executive Director

- Former Regional Director of Banque Manuvie
- Mr. Goulet holds a business degree from Laval University
- Former CEO of one of the largest Desjardins Group credit unions

## Benjamin Cohen

CEO

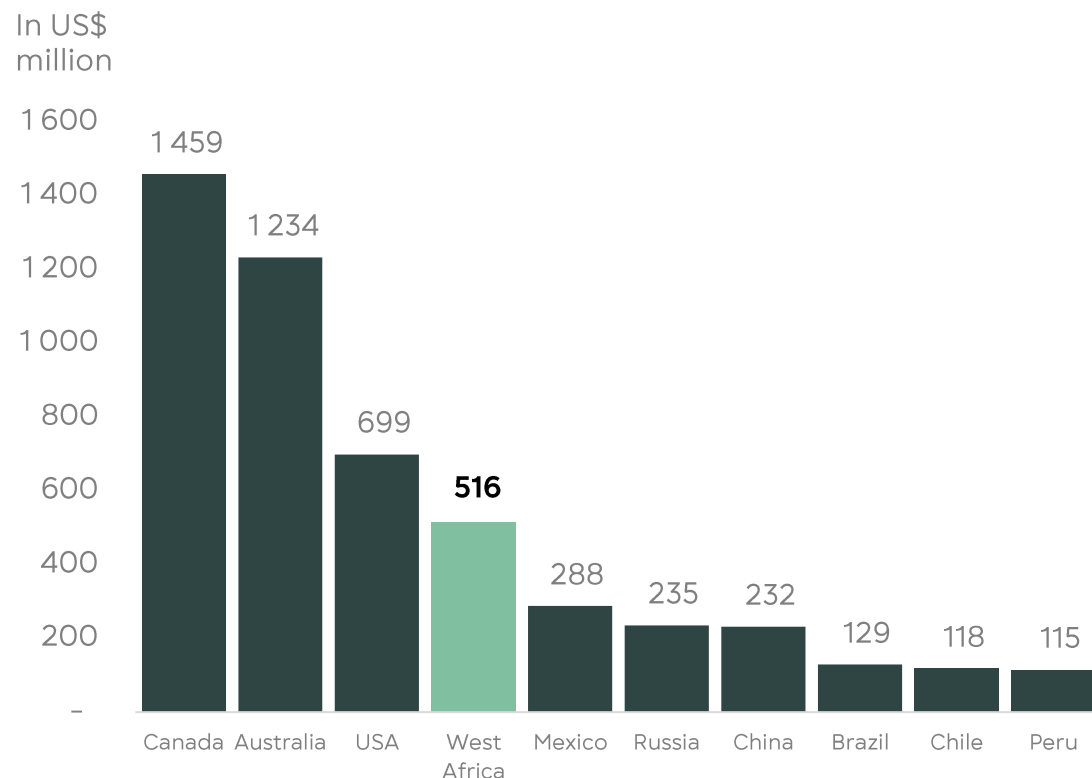
- CEO of Robex since 2019
- General Manager for 6 years in a construction company in Grenada in the Caribbean comprising an average of 400 employees
- Background : Professional sports and management of sailing competition team

# West Africa remains one of the world's most highly prospective gold basin



4<sup>th</sup> world's largest gold exploration region

Prolific area to build gold mines for juniors



14

Gold projects commissioned in West Africa from 2018 to 2023

100%

Of the projects were built and brought into production on/under budget and initial timeline

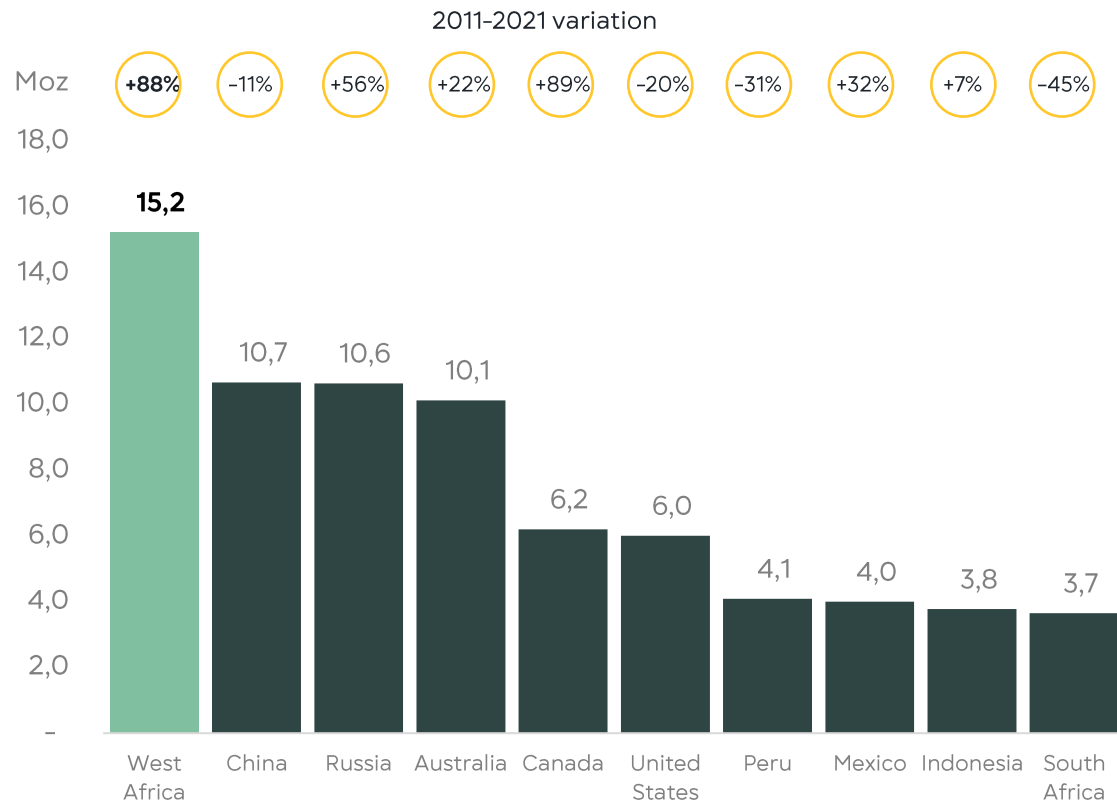
85%

Of the projects developed by junior and mid-tier gold players

Source: S&P Global Capital IQ, 2021  
West Africa includes Burkina Faso, Ghana, Guinea, Ivory Coast, Liberia, Mali and Senegal

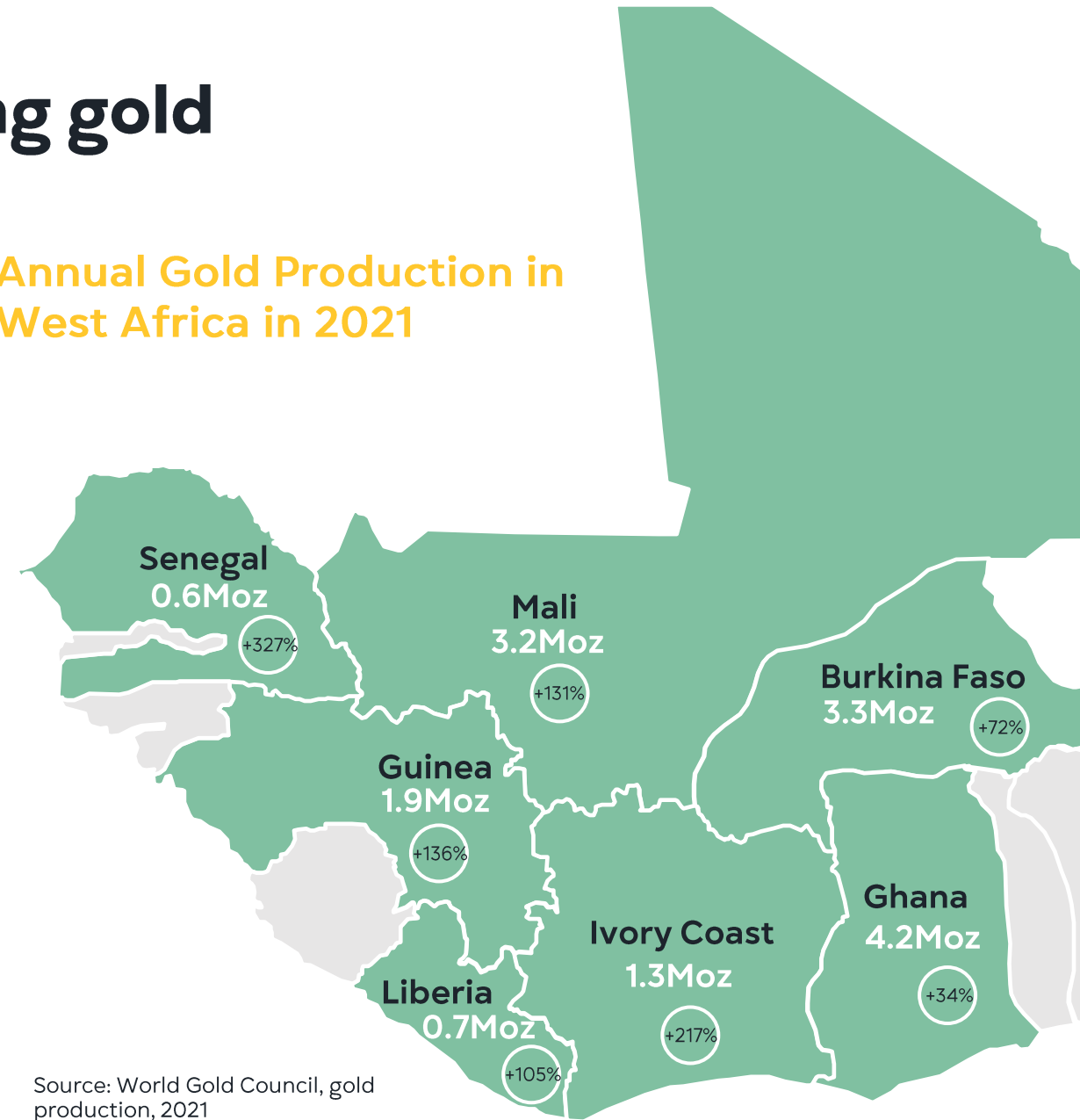
# West Africa is the world's leading gold production region

## Annual Gold Production in 2021



Source: World Gold Council, gold production, in Moz, 2021  
West Africa includes Burkina Faso, Ghana, Guinea, Ivory Coast, Liberia, Mali and Senegal

## Annual Gold Production in West Africa in 2021



Source: World Gold Council, gold production, 2021

# One of the world's most attractive and prospective mining jurisdiction

## Economy Overview (2021 figures)

GDP growth	- 3%	5%	5%	3%	6%
Mining industry share of the GDP	6%	18%	14%	13%	5%
Mining industry share of Exports	61%	79%	67%	75%	14%
Mining industry share of the Gov. budget	16%	30%	18%	8%	4%

Mali

- 3%

6%

61%

16%

Guinea

5%

18%

79%

30%

Ghana

5%

14%

67%

18%

Burkina Faso

3%

13%

75%

8%

Ivory Coast

6%

5%

14%

4%

## Mining Codes and Legislation

Corporate tax	30%	30%	25%	18-28%	25%
Mining Code Royalty	6%	3%	5%	3%-5%	3%-5%
Government Fee carried	10%	15%	10%	10%	10%
Fraser institute ranking (out of 10)	5.8	5.6	6.7	6.0	6.2

Source: EITI, <https://eiti.org/>

## Mining Companies in West Africa





# Mali and Guinea have established mining jurisdictions in the prospective Birimian Greenstone Gold Belt



## Well-established and supportive mining Jurisdiction

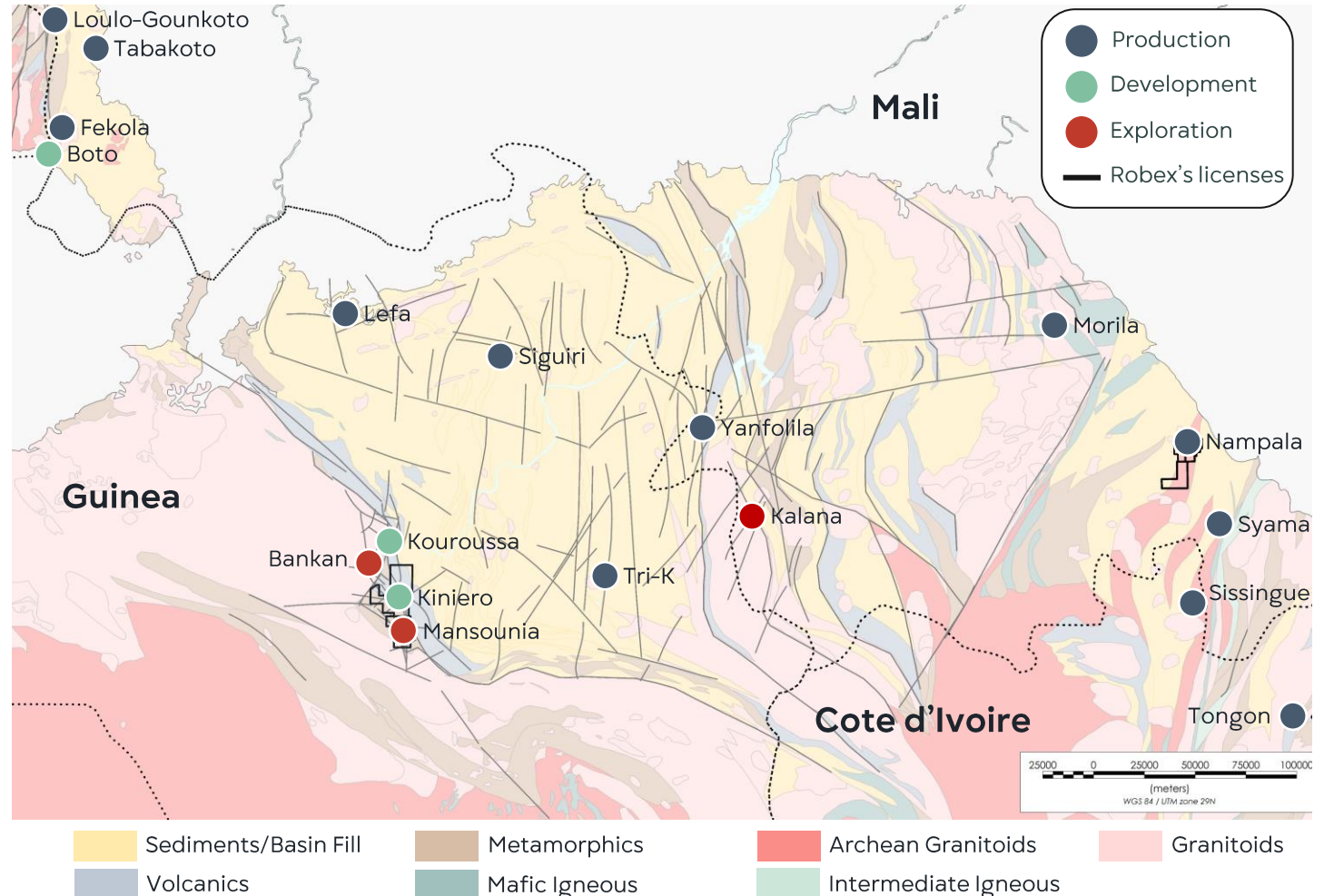
- Mali and Guinea are Africa's fourth and seventh largest gold producer and have one of the world's most mining-dependent economies
- Transparent system of mineral and surface rights in both countries
- Strong support from local communities

## Located in the Siguiri Basin

- The Siguiri Basin consists of Birimian Supergroup sediments and volcanics that hosts multiple world class gold deposits
- ~26Moz of gold discovered to date

## Security

- Nampala is located in south-west Mali, near the borders of Ivory Coast and Burkina Faso
- Kiniero is located in the Kankan region, that has a low security risk



# Focus on the Kiniero Gold District



**~8.1Moz**  
Of gold discovered in the District to date



**An Active Junior District**  
100% of all Resources owned by junior miners

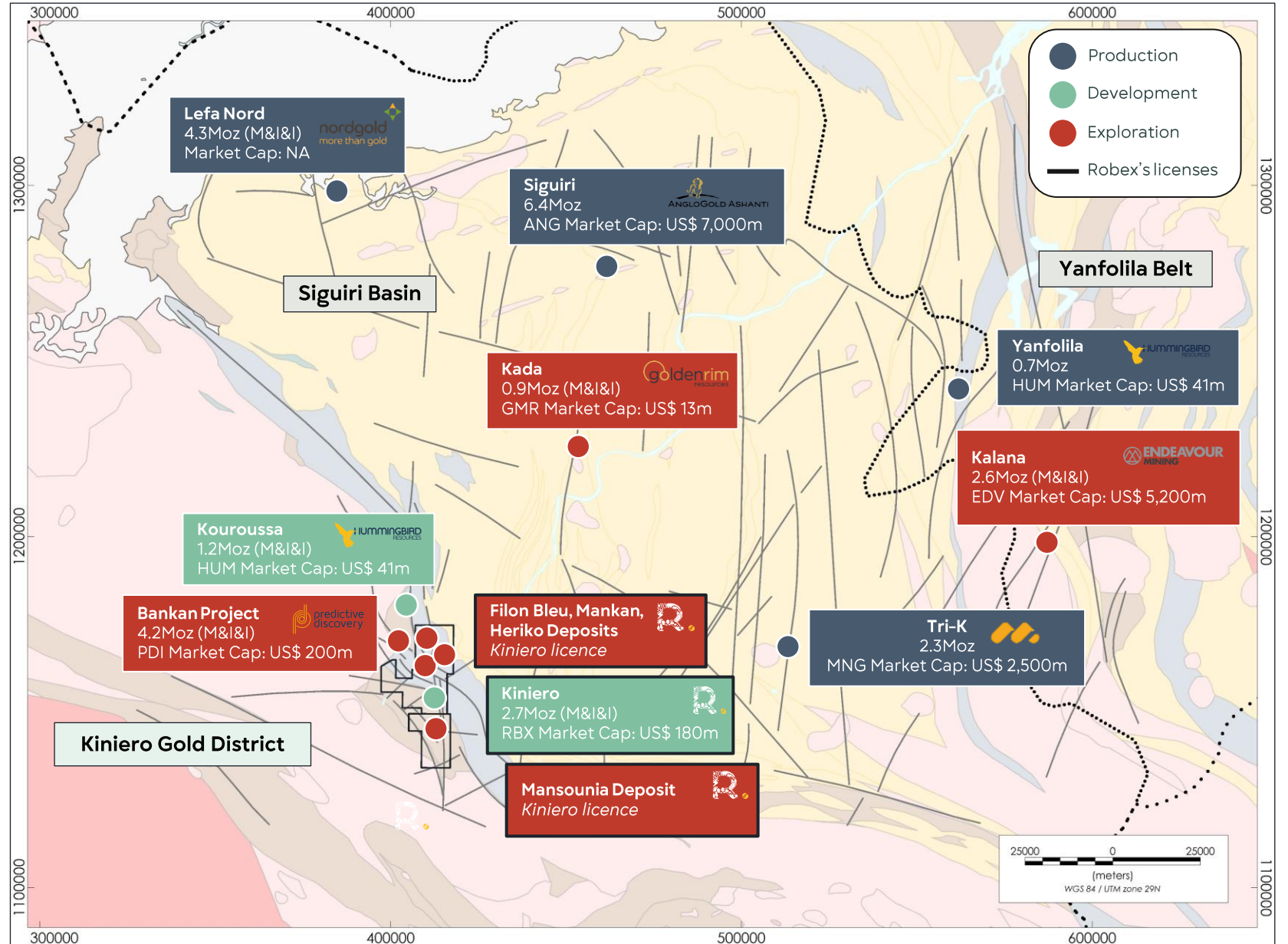


**US\$ 235m**  
Invested to date



**c. 1,800km<sup>2</sup>**  
of licences issued to Robex, Predictive & Hummingbird. Exploitation licenses account for 19%.

Source: Public info. – Companies’ website  
Market Cap. as of February 24<sup>th</sup> 2023



# Robex's 3-pillar strategy

## The Company enters into a growing phase



### Strategic Positioning



Focus  
on the **Francophone  
West African region**

### Selected Target Assets



Build a portfolio of assets  
with a **production of  
100-200koz/year**

### M&A Build-Up



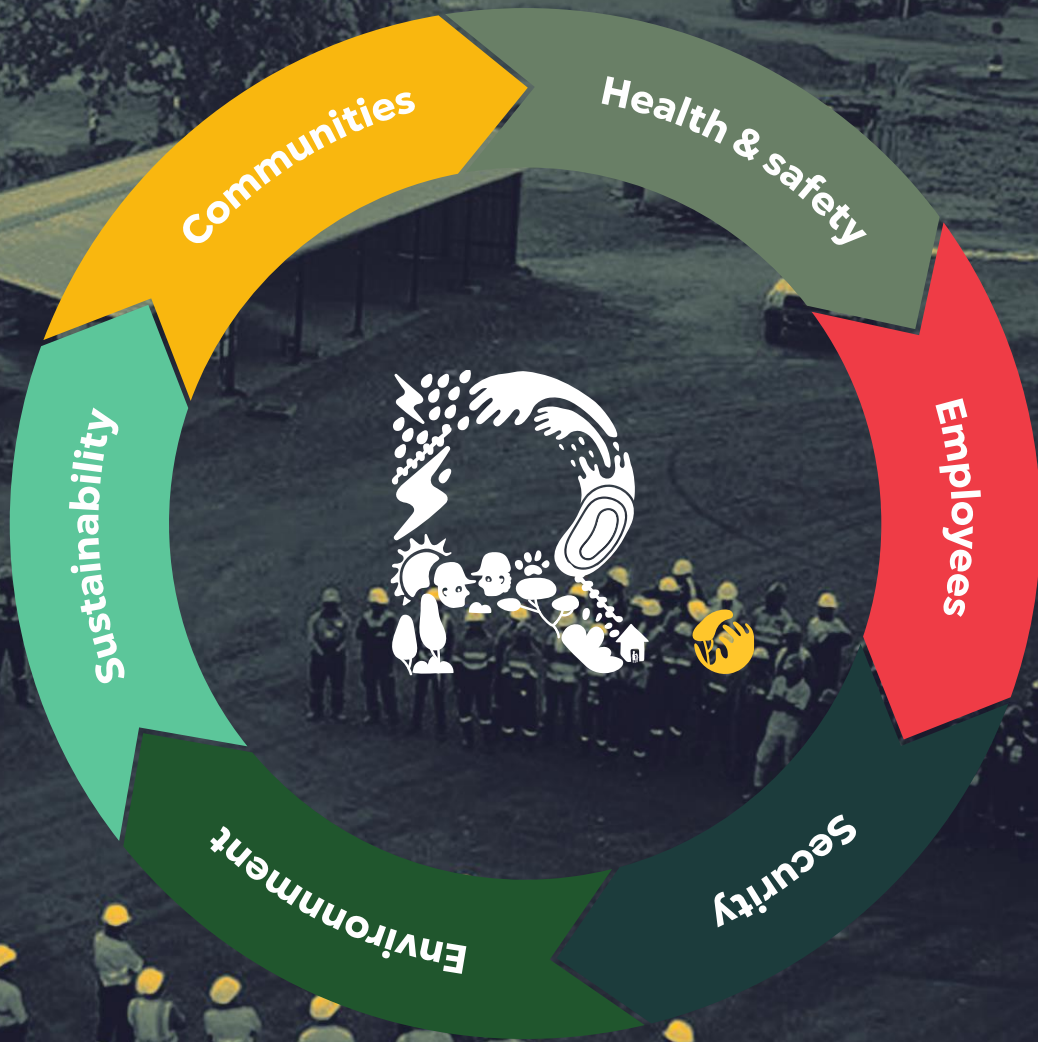
Strategy to increase  
the asset base in  
the medium-term via  
acquisitions



# Communities

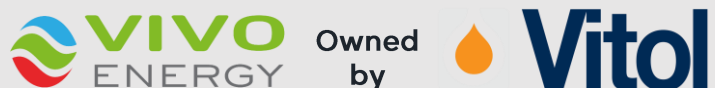
« Developing a sense of ownership in local communities. »

**Robex**  
is built  
on **strong**  
core values  
& milestones.



# Renewable and hybrid solar strategy

## Corporate partnership with Vivo Energy



### Nampala

Solar PV completed 

The Nampala solar plant set the path to the Robex's renewable strategy

- Carbon footprint reduction (60kt of GHG over 10 years)
- Reducing power costs by 15%
- Financed by Vivo under PPA structure



### Kiniero

Solar PV in construction 

One of the highest renewable share of energy mix in the mining industry

- Replicate the Nampala model at scale
- Reduce power costs by up to 40-50%
- Reduce carbon footprint by 49%
- Financed by Vivo under PPA structure
- A first solar plant for mine in Guinea

2017

Vivo supplies fuels and lubricants to the Nampala mine

June 2020

Agreement signed to provide a solar hybrid plan at Nampala

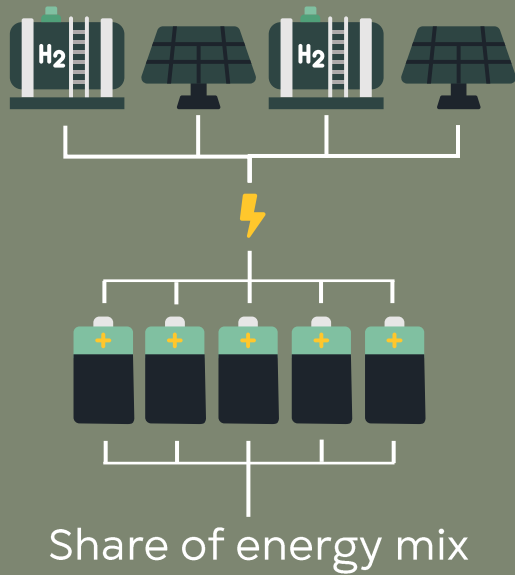
July 2022

Completion of the **Nampala** solar power plant  
Agreement to provide up to US\$ 40m solar hybrid power plant at **Kiniero**

# Renewable and hybrid solar strategy with Vivo Energy



Junior ESG Award 2023



## Nampala

6.6 ha  
surface



Solar Power Plant  
3.9MWp

6.0MWh

Lithium Storage Batteries

30%

x 5

x 4

+ 66%

## Kiniero

31 ha  
surface



Solar Power Plant  
17.8MWp

30MWh

Lithium Storage Batteries

50%

# Committed to strong ESG standards



## Environmental & Sustainability

**ISO:14001**

Renewable Solar Strategy to reduce costs and environmental footprint

Rehabilitation planning  
Transparency with local communities



## Social

Capital investment  
**US\$ 70m**

Royalties & taxes contribution  
(2016-22)  
**US\$ 48m**

School mine concept  
Unionized workforce



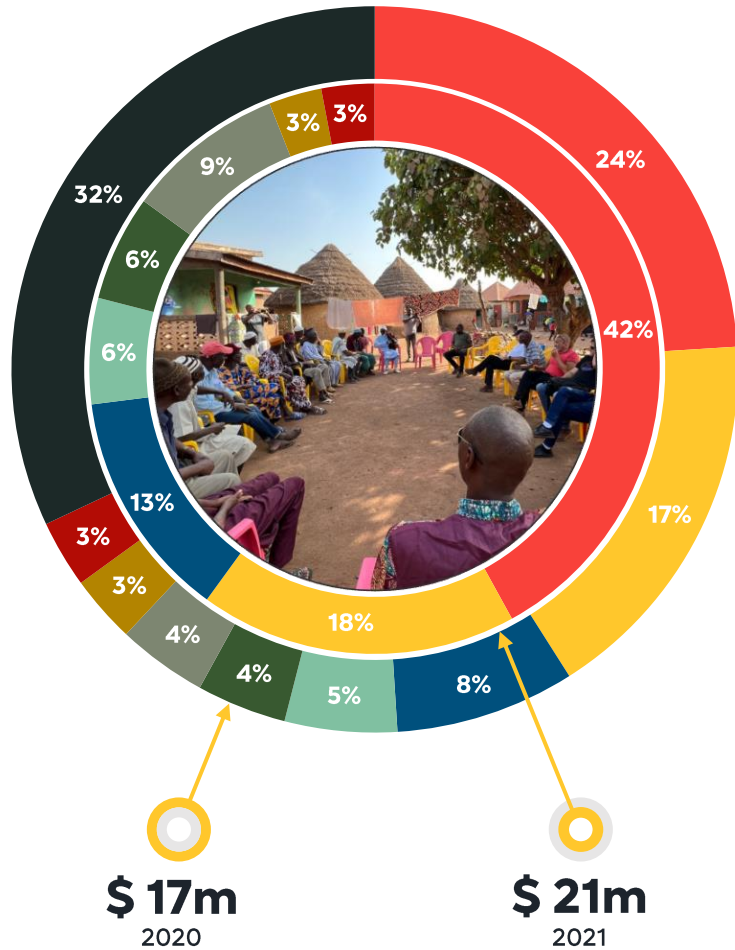
## Governance

**Robex is committed to doing business in a safe, ethical, socially responsible, and sustainable manner**

Security and human rights policies and procedure  
Internal Human Rights Policy, whistleblowing, anti-bribery and corruption policies



# Close relationship with the community



## Contribution to the Local Economy

**+24%**  
yoy

- VAT
- Import Duties
- Special Taxes
- Wages Taxes & Charges
- Taxes Deduced at Source
- Income Tax
- Export Duties
- Tax on Fixed Assets
- Tax Adjustments

**95%**  
of the workers  
are Malian National



**34%**  
of the workers  
come from  
surrounding  
villages

**31%**  
of the workforce  
is from the  
Sikasso region

**78%**  
of the managers  
are Malian



**ZERO**  
Significant feedback  
or incidents related  
to human rights at  
Nampala over the last  
5 years

**100%**  
of the managers  
in the eight  
subcontracting  
structures  
are Malian

**1%**  
Expats on site

# Close relationship with the community



The mine stands as a unique talent development platform for local people to acquire knowledge and skills for long-term employment opportunities.



## OUR MINE SCHOOL

Created in 2019

For employees and sub-contractors

Technical and management trainings

Improve qualifications

Reduction of expatriates on site

Robex is focused on local recruitment and training to demonstrate its commitment to Mali

The Nampala mine is presented in Mali as a mine-school where we growth our local talent

Respecting the human rights of our workforce and the communities is a fundamental value at Robex

33% of our employees have French alphabetization lessons

# Rbx. Kiniero

« The Kiniero Gold Project will be a large-scale and long-life asset.

The mine is a transformational asset for Robex and will create significant, positive economic and social value in Guinea. »



Guinea  
Conakry

# The Kiniero Gold Project



Kiniero is a large-scale long-life asset. Robex is targeting site production in a range of 110,000oz per annum at an AISC in the range of US\$ 1,000/oz. The Company released the Pre-Feasibility Study in Q3 2022.

Results of the PFS highlight a 6.5-year Life of Mine with a total production of 712,000oz. The construction is expected to begin in Q4 2022 with a 21-months development capex phase, targeting first gold poured in Q1 2024. Once in operation, the Kiniero Gold Mine will be Robex's flag-ship asset.



**6**  
licenses

**85%**  
Robex

**15%**  
Guinea

**Kiniero**      Exploitation License

**Mansounia**      Exploration License



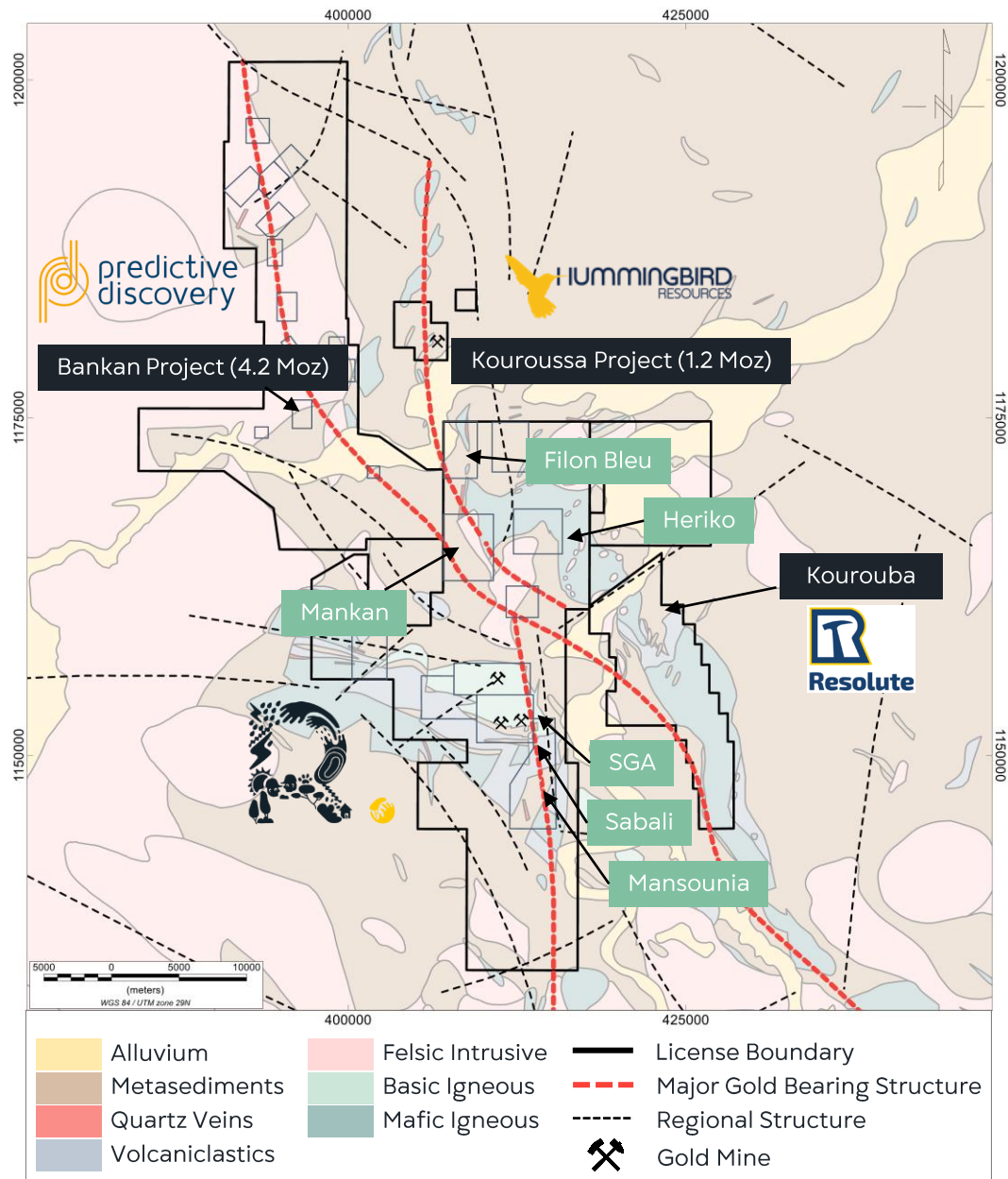


# Kiniero Gold District

Largely underexplored areas in the northern block

## Mineral Rights

- January 2020 SMG was awarded four Exploration Permits
- April 2020 SMG complete an independent technical study as required by the GoG to support the conversion of the exploration permits into exploitation permits
- August 2020, SMG's application for the exploitation permits covering a total area of 326km<sup>2</sup> was accepted and approved by the mining regulator of Guinea, the CPDM.
- November 2020, the applications were ratified by parliament and are valid for a period of 15 years



## Adjacent Properties

### North

- **Kouroussa Project** covering ~16.5km<sup>2</sup> held by **Hummingbird Resources** (recently acquired from Cassidy Gold). Reported Mineral Resource of 1.18 million ounces grading 3.08g/t. Production anticipated within 6 months, US\$ 90m capex, all in sustaining opex of US\$ 800/oz over an initial 5-year life producing 100koz pa

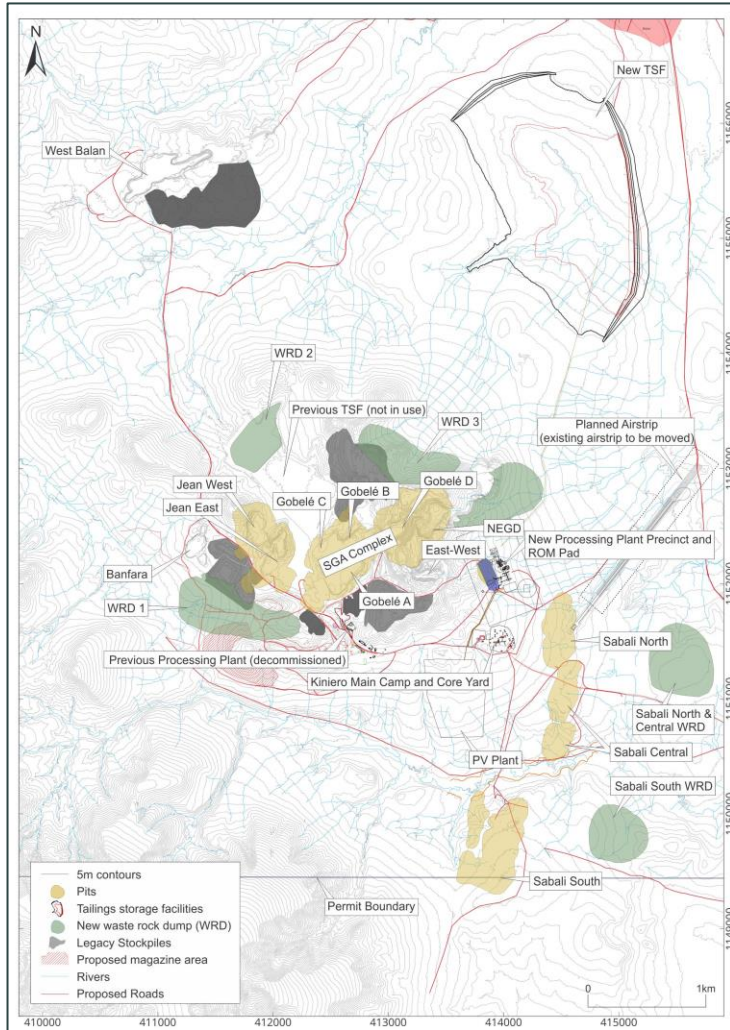
### Northwest

- **Bankan Project** (Kaninko & Saman Research Permits covering ~200km<sup>2</sup>) held by ASX Listed **Predictive Discovery** (PDI).
- The Bankan and Saman targets are located on the same gold bearing super structure as the Mankan and Heriko targets owned by Robex
- In August 2022 PDI issued a JORC-compliant combined resource estimate update of 4.2Moz Inferred at the NE Bankan and Bankan Creek projects

Robex's licenses

Other Companies

# Infrastructure



**Existing mining infrastructure will be refurbished with minimal additional infrastructure required**

**Water**  
Existing water infrastructure including tanks

**Site Access**  
Kiniero has a well-established road network both on site and connecting it to the local villages and major roads in Guinea  
  
As part of the redevelopment program, Robex will build a new access road equipped with suitable drainage and slopes

**Airstrip**  
Existing airfield will be renovated, fenced and equipped in line with regulatory requirements

**Building**  
Large stores complex  
  
Large workshop complexes for fixed plant and open pit mobile plant  
  
Office complex for processing staff  
  
Office complex for mining staff sample preparation and laboratory analysis  
  
Medical center  
  
Administration office complex  
  
Training complex  
  
Accommodation for housing expatriate and senior national staff

# Mining



## Conventional open-pit mining methods

An integrated multi-pit mining schedule was developed, which established mined volumes, stockpile movements and processing plant feed requirements.

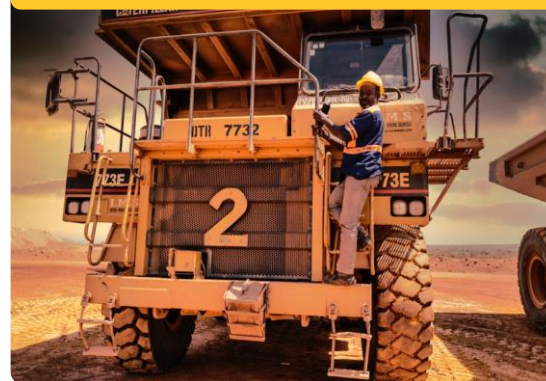
Production will commence from the existing previously mined Jean and SGA pits and the newly delineated Sabali South pit to optimize the blend of oxides to fresh ore into the plant.



## Mining Costs

Unit costs per tonnes	LoM* US\$/t
Load and Haul	1.5
Drill and Blast	0.4
Ancillaries	0.5
Fixed Costs	0.3

**Total costs 2.7**



## Mining Operations



Drill and blasting are planned for hard oxide (laterite) and fresh mineralized material, followed by conventional truck and shovel operations within the pits for the movement of mineralized material and waste

Owner-operated mining and fleet maintenance operations are planned for 365 days/year, with 2 12-hour shifts planned per day with 2 operating teams

Mining will be undertaken using 80t excavators and 40t haul trucks, with blasting of ore and waste



# Processing

Conventional processing methods

## Processing Costs

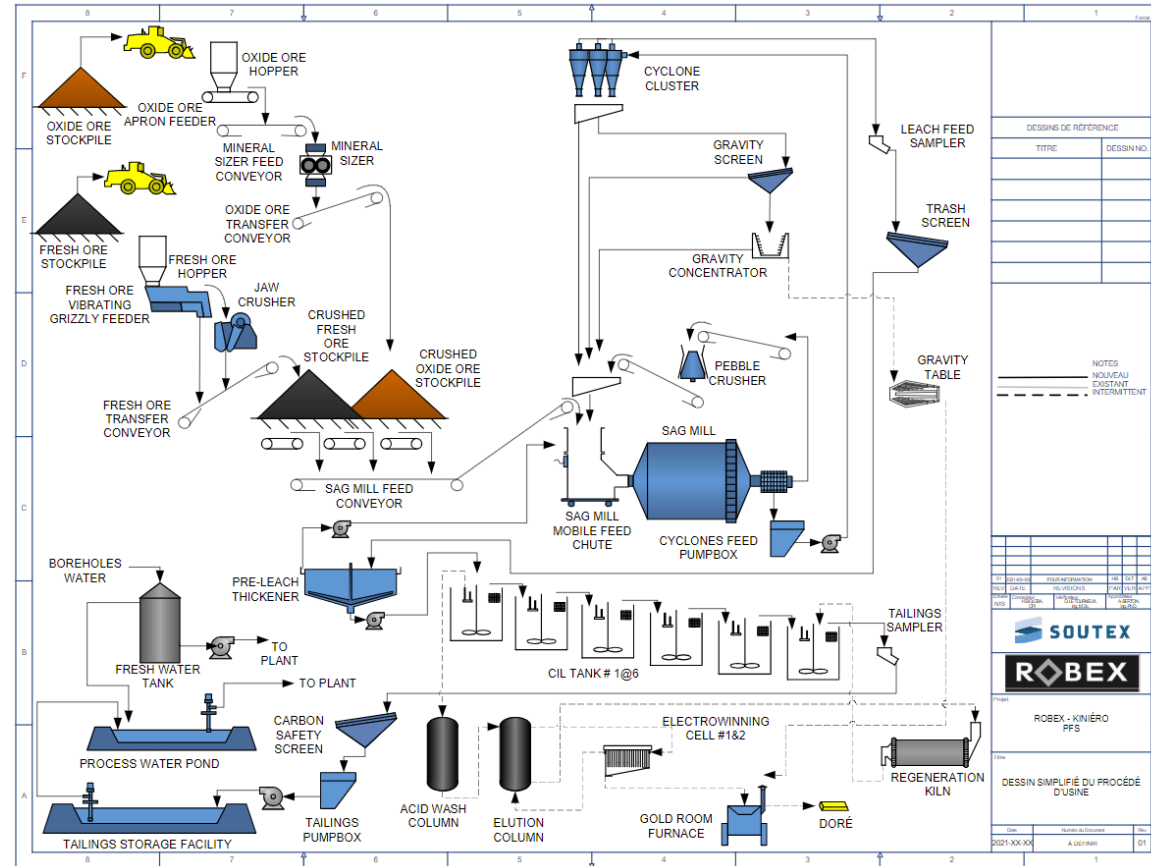
Unit costs per tonnes	LoM* US\$/t
Energy	6.0
Consumables	4.7
Maintenance and Labour	2.0
Tailings management costs	2.0
Others costs (rehandling etc...)	0.1

**Total costs 14.8**



## Processing Activities

Flow Sheet of the Kiniero CIL Processing Plant



Ore from the Kiniero Gold Project will be processed on-site

The gold will be recovered in a beneficiation 3Mtpa plant that has been designed to process a blend of laterite, oxide, transition, and fresh ores from the various ore deposits

The grinding of the crushed ore will be performed using a semi-autogenous grinding (SAG) mill in a closed circuit with hydro cyclones

The process plant includes crushing, grinding, gravity concentration, thickening, Carbon-In-Leach ("CIL") and stripping circuits

# Mineral inventory



**Robust Mineral Resources totaling 2.7Moz Au at 1.22g/t**

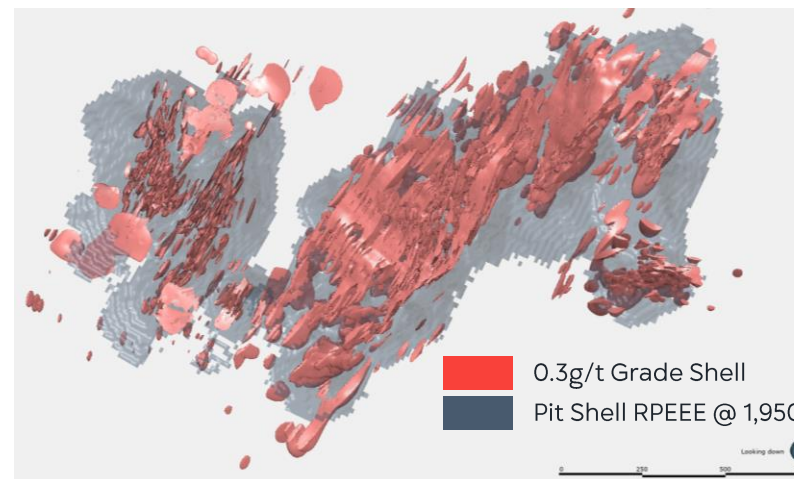
Kiniero Gold Project Mineral Resource Estimate is NI 43-101 compliant, and dated 26<sup>th</sup> August 2022

Mineral Resources are estimated at US\$ 1,950/oz gold price while Mineral Reserves are estimated at US\$ 1,650/oz gold price

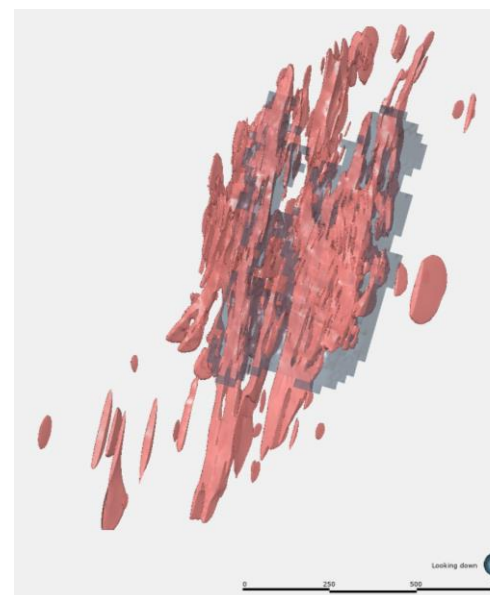
On a 100% ownership basis - Measured & Indicated Resources shown inclusive of Reserves

Classification	Tonnage (Mt)	Grade (Au g/t)	Content (Au koz)
Proven Reserves	-	-	-
Probable Reserves	18.6	1.34	803
<b>Proven &amp; Probable Reserves</b>	<b>18.6</b>	<b>1.34</b>	<b>803</b>
Measured Resources	-	-	-
Indicated Resources	34.0	1.18	1,280
<b>Measured &amp; Indicated Resources</b>	<b>34.0</b>	<b>1.18</b>	<b>1,280</b>
Inferred Resources	37.2	1.24	1,400

SGA & Jean



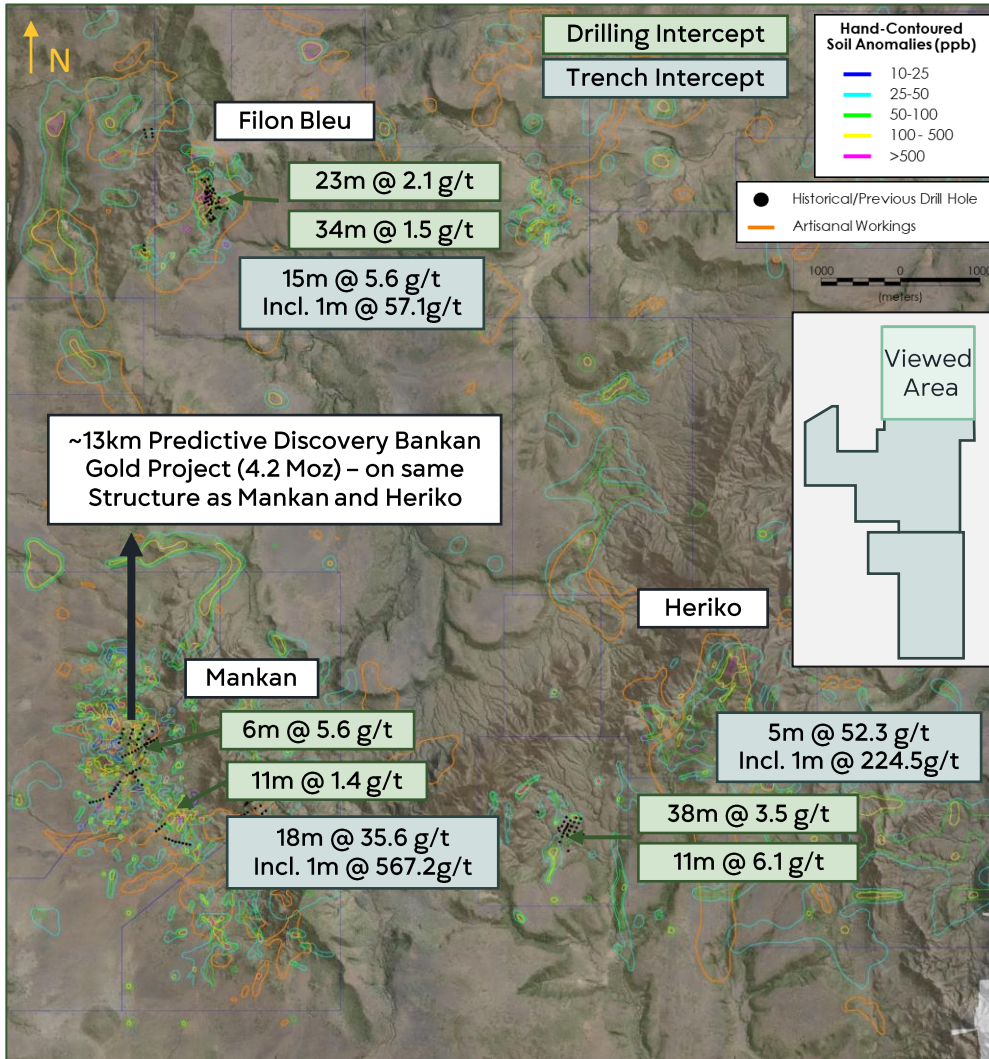
Sabali South



Sabali North & Central



# Exploration potential: Northern Block



## Northern Block Overview

- As intensive exploration continued in the south, occasional reconnaissance style exploration was conducted in the north, mostly during the mid-2000's.
- Exploration in the north successfully delineated significant additional gold targets and deposits in c.2004, primarily at Heriko, Mankan and Filon Bleu.
- Identification of multiple extensive soil anomalies. Historical exploration summary includes:

		No.	Total Metres	Select Au Sig. Int
Filon Bleu	RC Drilling	56	4'600	23m @ 2.1 g/t 34m @ 1.5 g/t 15m @ 5.6 g/t
	Trenches	124	2'700	
Mankan	RC Drilling	125	8,500	6m @ 5.6 g/t 11m @ 1.4 g/t 5m @ 52.3 g/t
	Trenches	200	7,000	
Heriko	RC Drilling	29	2,700	38m @ 3.5 g/t 11m @ 1.4 g/t 18m @ 35.6 g/t
	Trenches	96	4,450	

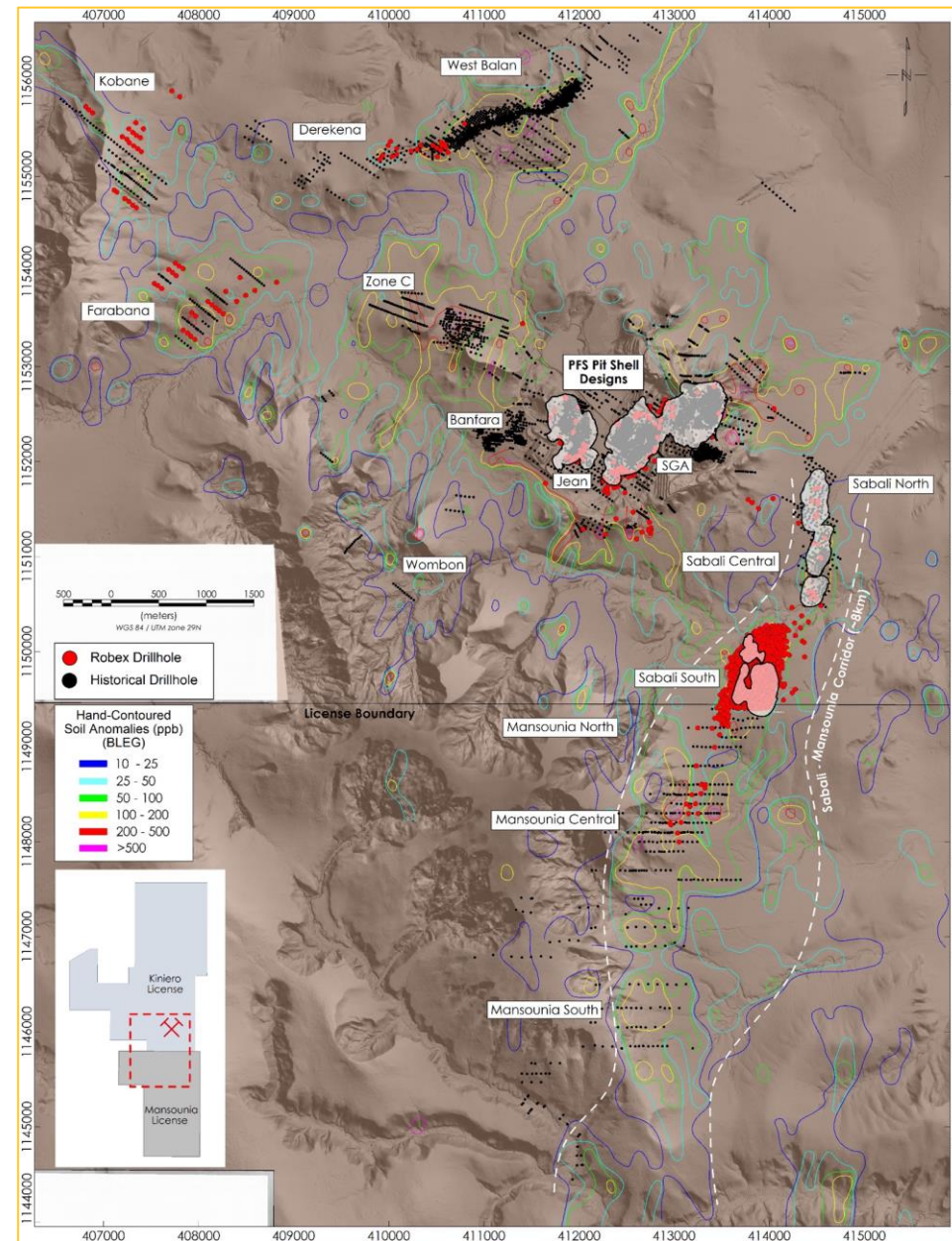
Historical exploration results are **highly encouraging** for each of the key northern deposits, and indications suggest the area has the **potential to yield an exploitable resource of similar magnitude**, if not greater than, to that already identified in the south of the Kiniero Project.

# Exploration potential: Southern Block

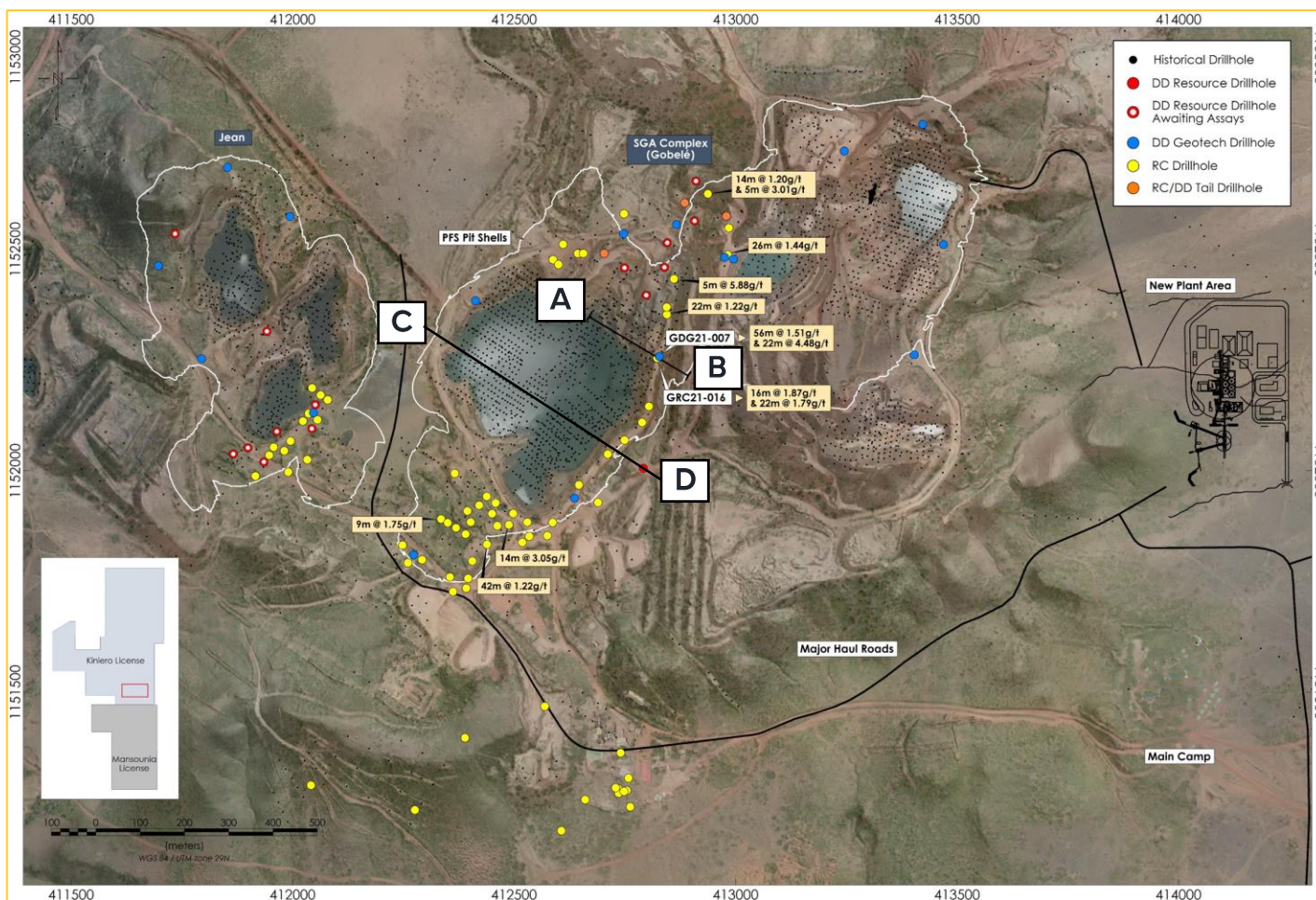
## Significant Upside

- The historical Kiniero gold mine consisted of several southerly deposits, principally the Jean and Gobelé (SGA) deposits, which were the earliest discoveries.
- Prior to closure in March 2014, two open pits were responsible for production, 70% of production from North-East Gobelé D (NEGD) and 30% from Gobelé-A (SGA).
- These deposits all have **demonstrated deeper sulphide ores**, typical of large orogenic lode systems.
- Recent sterilization drilling in 2022 intercepted a 1,440g/t Au interval due south of SGA, **demonstrating the southern extension potential of SGA**
- **The discovery of the Sabali South deposit** in 2020 and additional works resulted in the delineation of a ~8km mineralized corridor, namely the Sabali-Mansounia Corridor.
- This led to the acquisition of the Mansounia License to the south, as the Mansounia North and Central deposits represent direct extensions of the Sabali North, Central and South deposits
- The Mansounia Central deposit is currently being delineated and has the potential to add **significant additional resources** to the Kiniero Gold Mine

Significant extensions and prospectivity at known deposits and adjacent identified targets.



# SGA: Depth, North & South Strike Extension



## North & South Strike Extension

- Drilling results have been **continuously positive** and have clearly confirmed and demonstrated the **unmined strike extensions** of the Gobelé gold bearing system at the SGA Complex, resulting in additional reserve delineations.
- This reserve delineation drilling supported the recently completed independent Pre-Feasibility Study (PFS, dated 26 August 2022) on the Kiniero Gold Project and had a direct impact on the overall PFS pit shell.
- Drilling has increased the strike length of the Gobelé A, B and C mineralized structures of the SGA Complex within the PFS pit shell from ~450m to ~1,000m, and **remains open along strike in both directions.**

## Depth Extension

- Results from GDD21-001 have confirmed and clearly **demonstrated the depth extensions** of the Gobelé gold bearing system at SGA, as well as the **auriferous nature of the vein and breccia types** that were intersected.
- The zones of hydraulic brecciation, and structures hosting deep fracture sets, reflect ore forming processes that have involved significant vertical transport.

# SGA: Depth, North & South Strike Extension

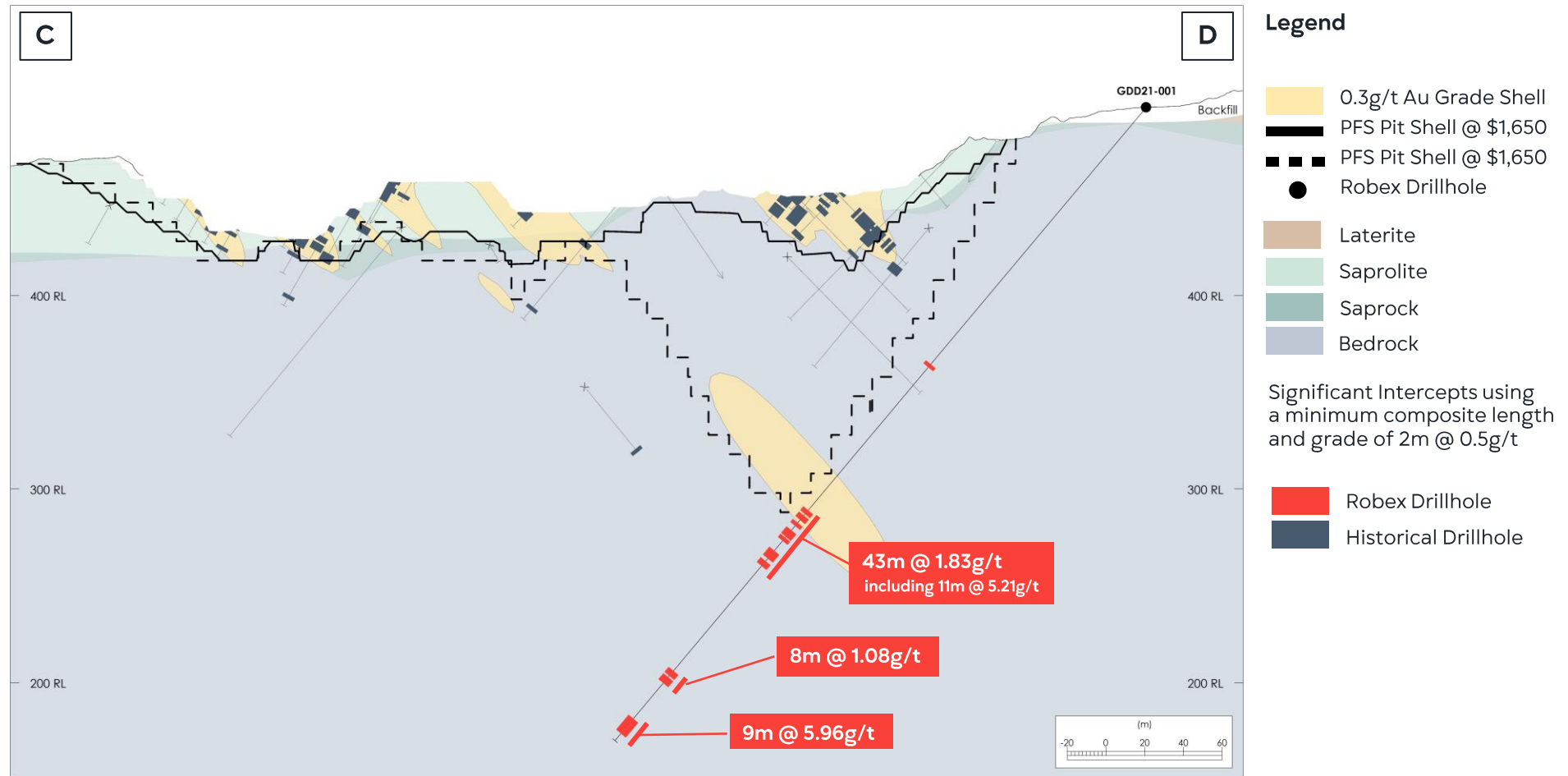
An exciting future at the North Strike Extension



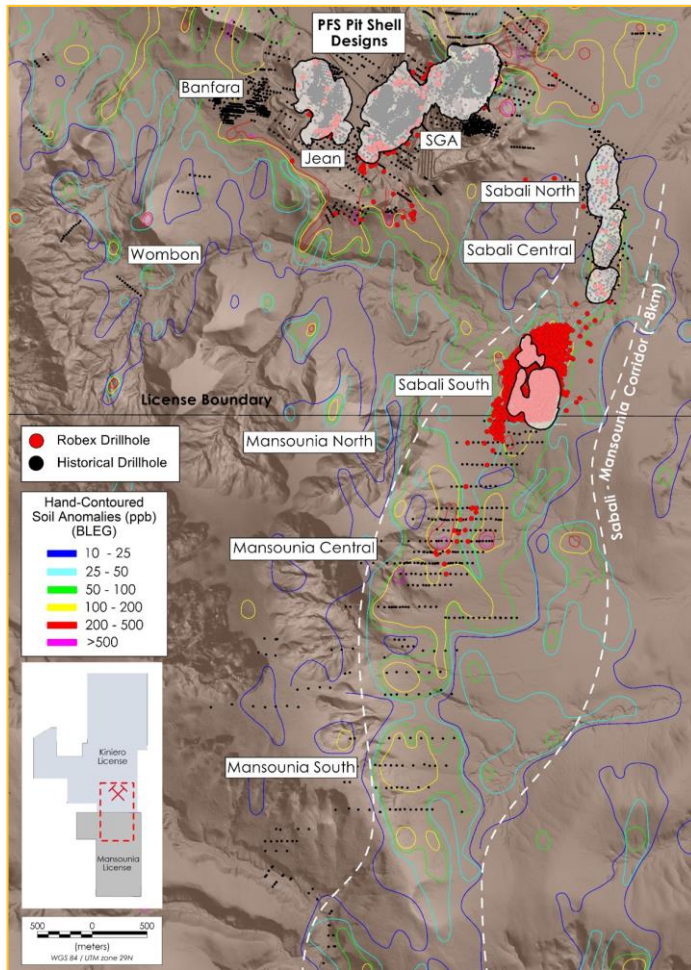
# SGA: Depth, North & South Strike Extension



## Depth Extension



# Sabali-Mansounia Corridor: ~8km soil anomaly with proven gold deposits



## Sabali South

- The Robex BLEG gold in soil results have confirmed that the recently discovered Sabali South deposit, which forms an integral part of the Kiniero Gold Mine restart, **represents a part of a much larger shear mineralized corridor, termed the Sabali-Mansounia Corridor.**
- The cumulative **~8km strike length** of the Sabali-Mansounia Corridor represents one of the largest contiguous zones of mineralization within the southern Siguiri Basin

## Mansounia

- The Sabali-Mansounia Corridor has been **under-explored**, which is currently **largely open along strike and at depth**
- In particular, the southern extension into the Mansounia License presents significant opportunity for additional resources for the Kiniero Gold Mine
- Robex decided to execute a **RC and DD reconnaissance** and **verification exploration drilling campaign** targeting the Mansounia Central deposit that had been historically drilled

- Drilling results from Sabali South have demonstrated a clear relationship between the BLEG gold-in-soil and the airborne magnetics, intrusive, the inferred alteration footprint, and the underlying confirmed structures
- Since the commencement of the maiden drilling campaign at Sabali South, the exploration and geological interpretation of the deposit has been continuous, with drilling currently active in parallel with advanced resource modelling

by Gold Fields Limited and Burey Gold Limited

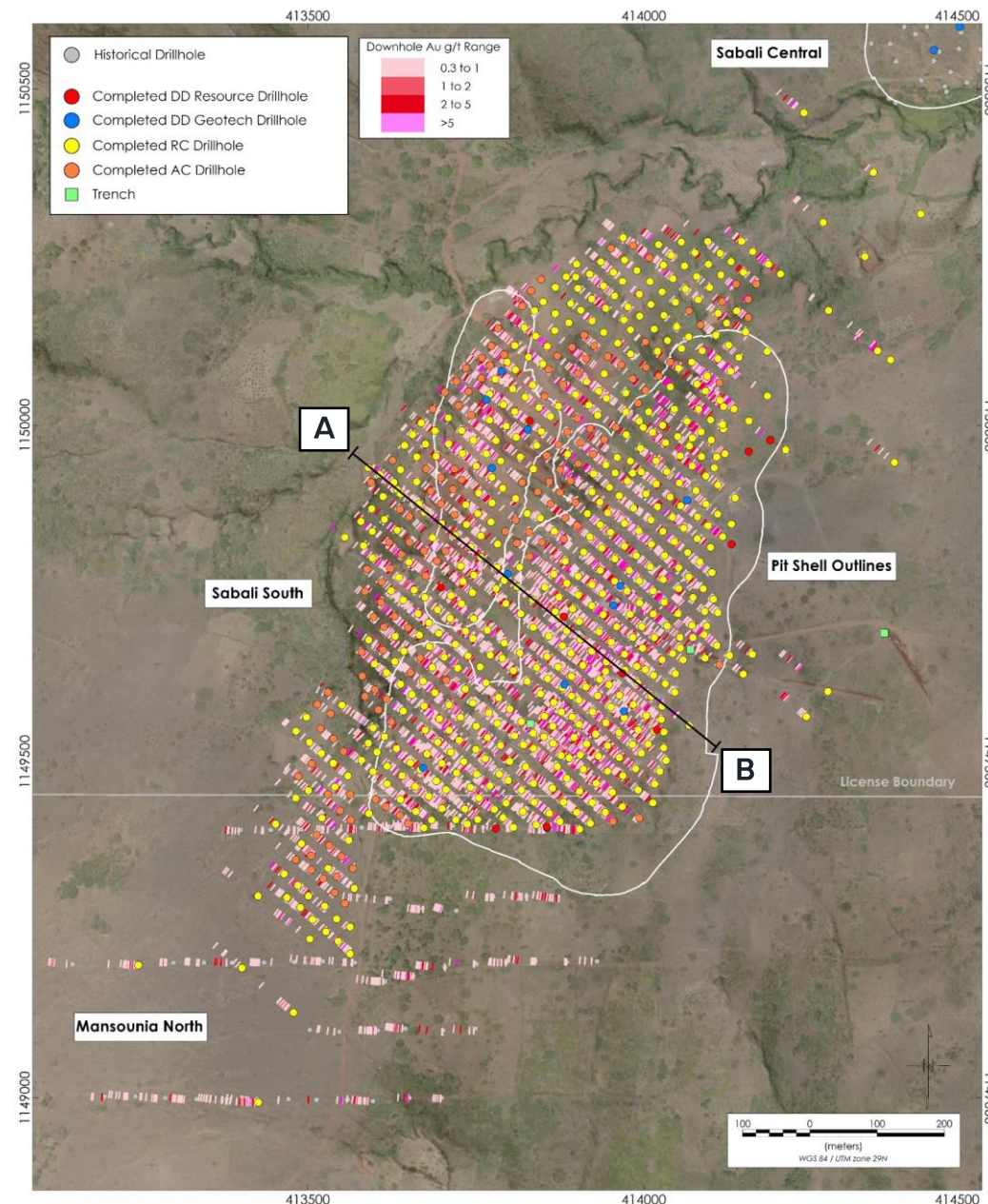
- In addition, the Mansounia Central deposit hosts the active Wadal Minji artisanal gold mine at which Robex has completed preliminary mapping and collected several mine grab samples, **all exceeding 10g/t**
- Results from the drilling campaign are **highly encouraging** and an **extensive drilling campaign is planned for 2023** to develop a resource estimate at the Mansounia Central deposit



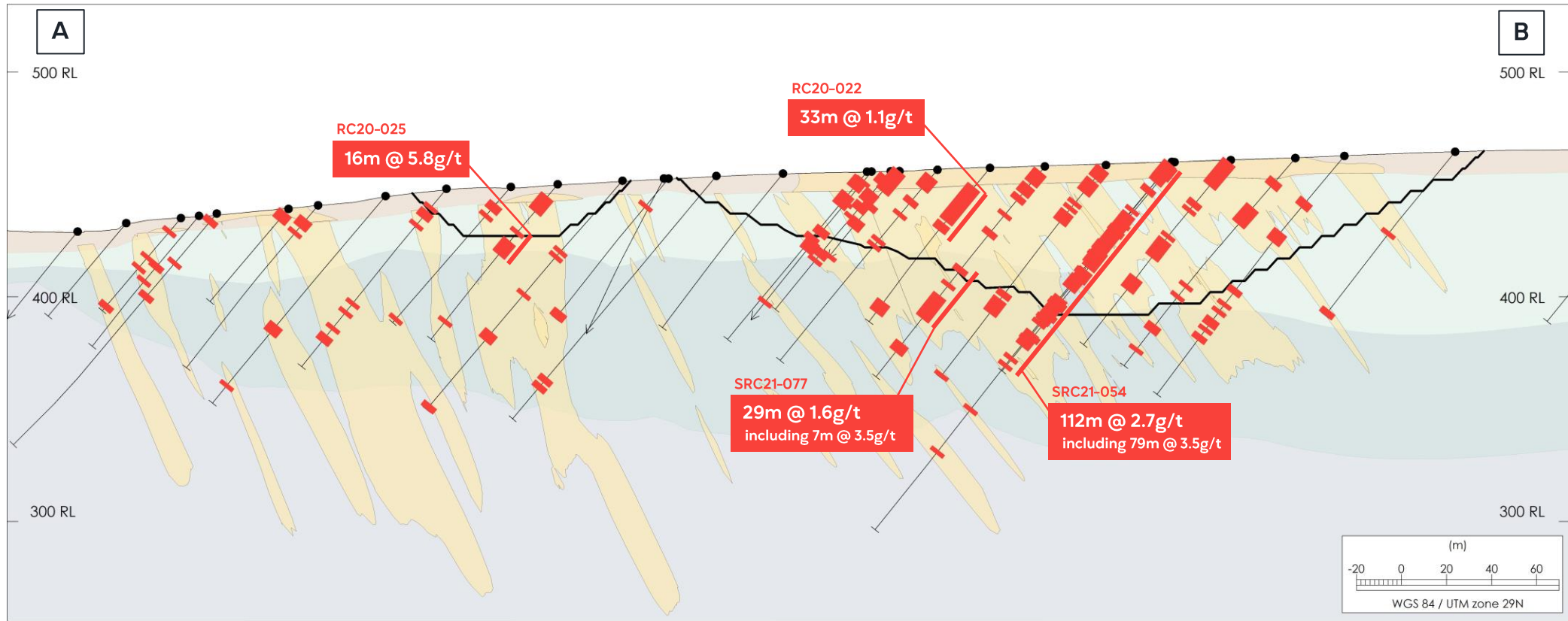
# Kiniero Discovery

## Sabali South

- Never previously drilled – maiden resource estimate Sep '20
- **Demonstrably an extension of the structural corridor** controlling the neighboring southerly Mansounia and northerly Sabali North and Central mineralization.
- Effectively represents an in-fill extension between Sabali N&C and Mansounia across **a strike of approximately 1,400 m**
- **Strong soil geochemistry anomaly** and structural fabric demonstrated by SMG's BLEGG soil Geochem
- To date, Robex drilled has **55,974m** from 586 RC drillholes, **6,387m** from 140 AC drillholes and **3,151m** from 22 Diamond drillholes, primarily targeting oxide and transitional ores
  - Deposit remains open to the south
  - Geological and resource modelling continuously updated
  - Approximately 2.5km from the Kiniero Gold Mine plant precinct



# Sabali South Cross Section



## Legend

- 0.3g/t Au Grade Shell
- PFS Pit Shell @ \$1,650
- PFS Pit Shell @ \$1,650
- Robex Drillhole

- Laterite
- Saprolite
- Saprock
- Bedrock

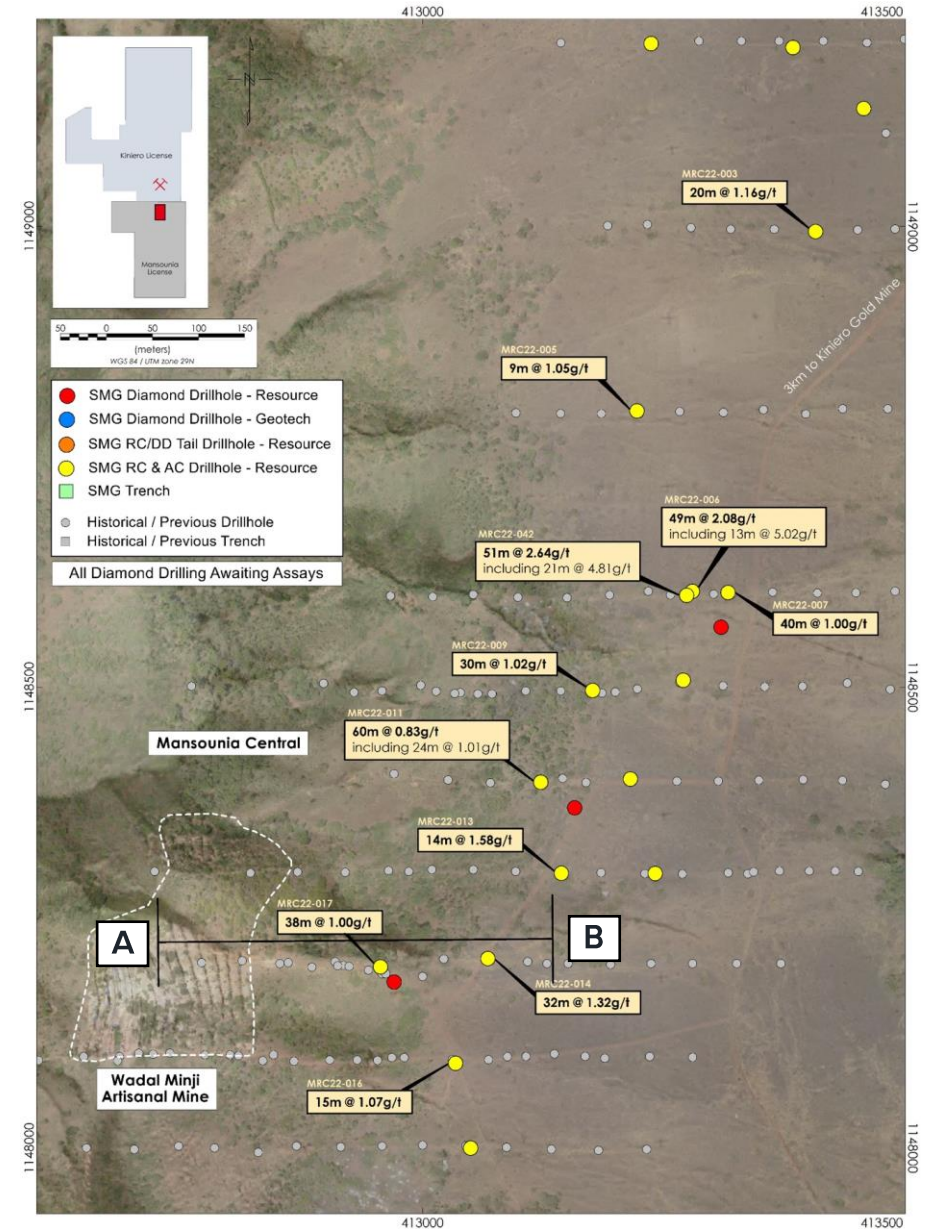
Significant Intercepts using a minimum composite length and grade of 2m @ 0.5g/t

- Robex Drillhole
- Historical Drillhole

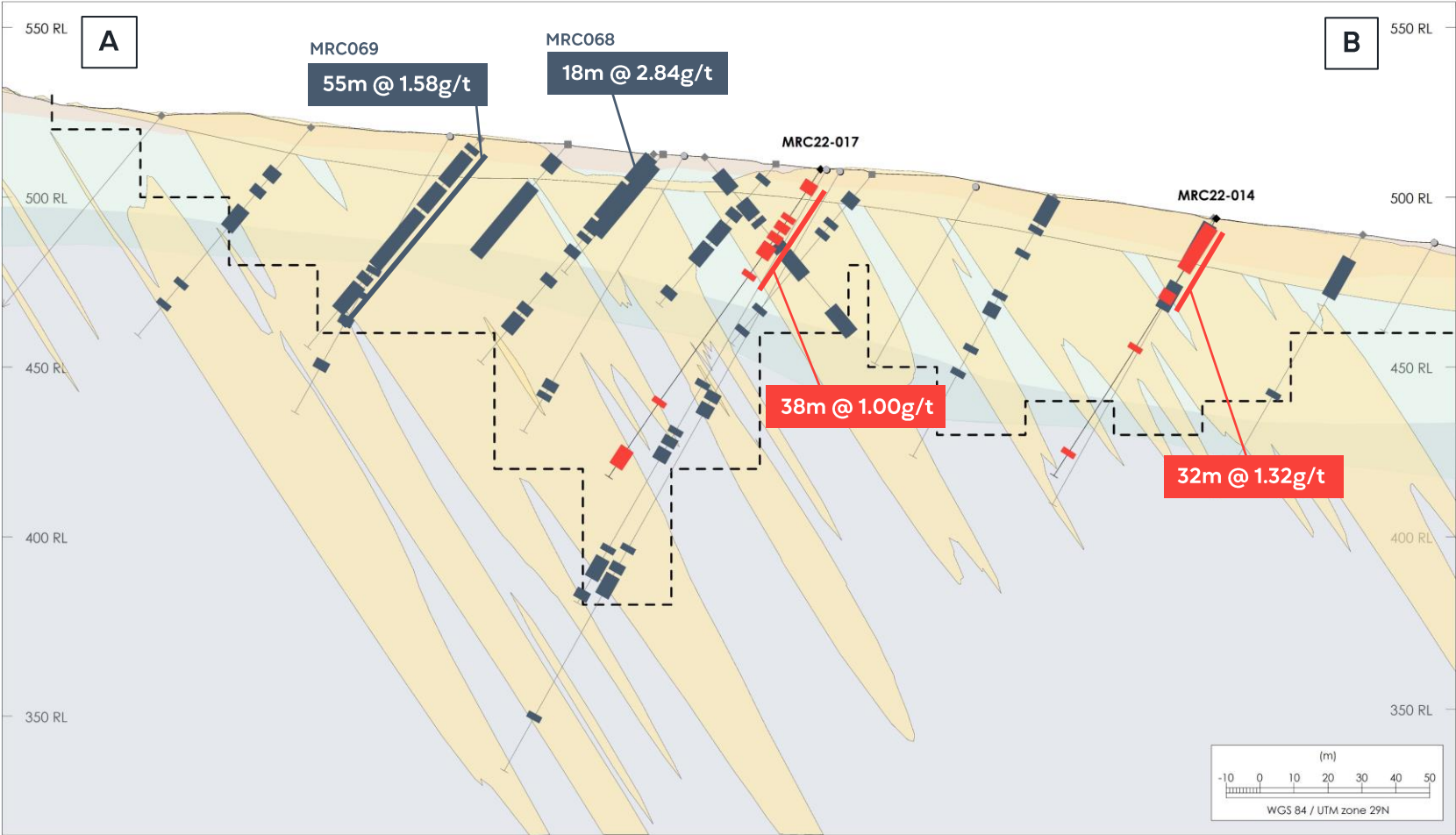
# Short-term resources conversion

## Mansounia Central

- Initial Robex drilling verified **significant near surface gold intersects at the Mansounia Central Deposit**
- Drilling results confirm the **extensive presence of a well-developed upper supergene gold deposit**, typically within the upper 30m, similarly as observed at Sabali South
- Deeper mineralized horizons, from those holes drilled into fresh rock domains, **exhibit classic stockwork mineralization** with brittle fractured, pervasively silicified metasediments and orogenic quartz-sulphide veining
- Presents **significant upside resource potential** within proximity to the new Kiniero process plant – further delineation to continue in 2023



# Mansounia Central Cross Section



### Legend

- 0.3g/t Au Grade Shell
- PFS Pit Shell @ \$1,650
- PFS Pit Shell @ \$1,650
- Robex Drillhole

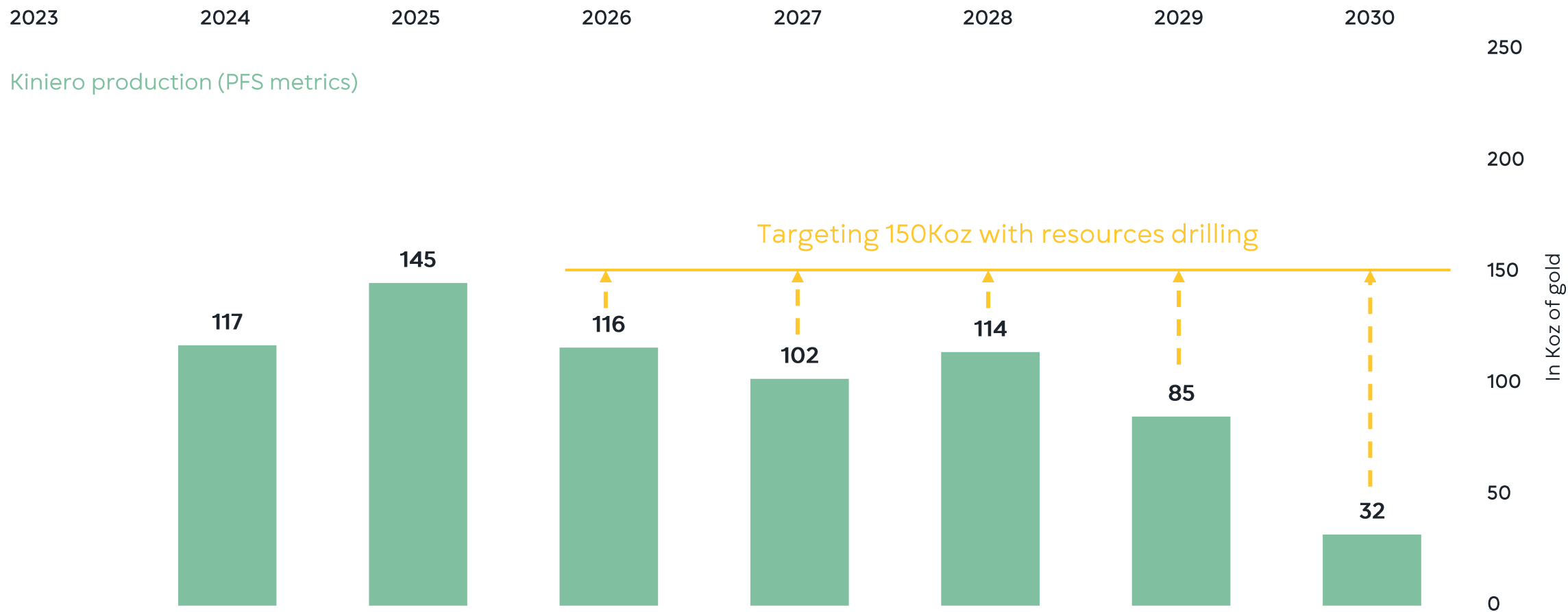
- Laterite
- Saprolite
- Saprock
- Bedrock

Significant Intercepts using a minimum composite length and grade of 2m @ 0.5g/t

- Robex Drillhole
- Historical Drillhole

# Kiniero production target outlook

## Through on-going and planned exploration drilling programs



# Pre-Feasibility Study highlights

Once in operations the **Kiniero Gold Project** will be one of the largest gold mine in the **Republic of Guinea**.

Resources

**2.7Moz**  
and growing  
P&P Reserves

Reserves

**803koz**

AISC

**US\$ 1,033 /oz**  
LoM average



**\$144m**  
Initial CapEx



**110'000 oz**  
Average annual  
production



**1.34 g/t**  
LOM average



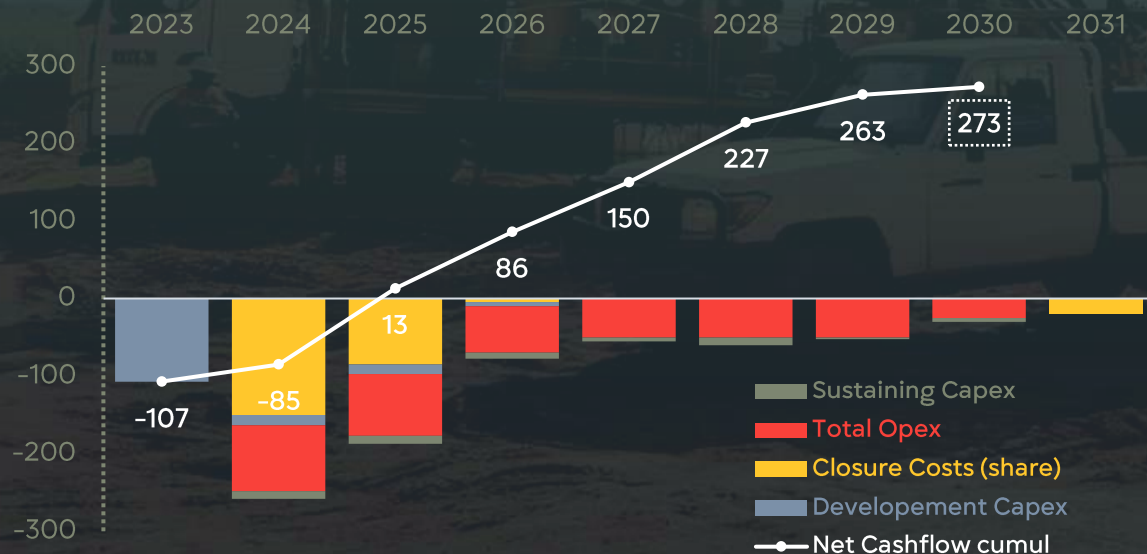
**6.5 years**  
LOM

	Conservative Case \$1,500/oz	Base case \$1,650/oz	Upper Case \$1,800/oz
Pre-Tax NPV 5%	\$117m	\$199m	\$308m
IRR	33%	49%	68%
Payback	3.5 years	3 years	2.8 years

# Pre-Feasibility Study overview

- The Feasibility Study provides a positive outcome supporting the decision to proceed with the development of the Project
- The Mineral Resource estimation have been carried out according to the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014).

## Investment Outflows vs Return Inflows – Pre-Tax basis (US\$m)



### Operation type

Mine Type

Life of Mine

Open Pit

Mill Type

3.0Mtpa Gravity/CIL Plant

### Mineral reserves & mineral resources

Proven & Probable Reserves, koz **803**

Measured & Indicated Resources (inclusive of Reserves), koz **1.280**

Inferred Resources, koz **1.400**

### Life of mine production

Mine Life, years **6.5 years**

Strip Ratio, W:O **4.4**

Tonnes Processed, Mt **18.6**

Grade processed, Au g/t **1.34g/t**

Average recovery rate, % **Oxides 93.4%**

**Trans 81.0%**

**Fresh 85.9%**

Gold production, koz **712**

Average annual production, kozpa **110**

Cash costs, \$/oz **985**

AISC, \$/oz **1,033**

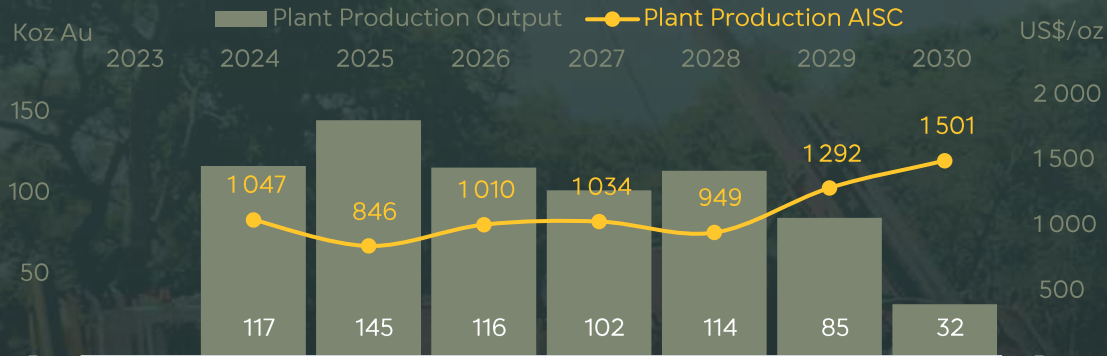
### Capital cost

Upfront capital cost, \$m **144**

LoM Capital, \$m **161**

# PFS production metrics

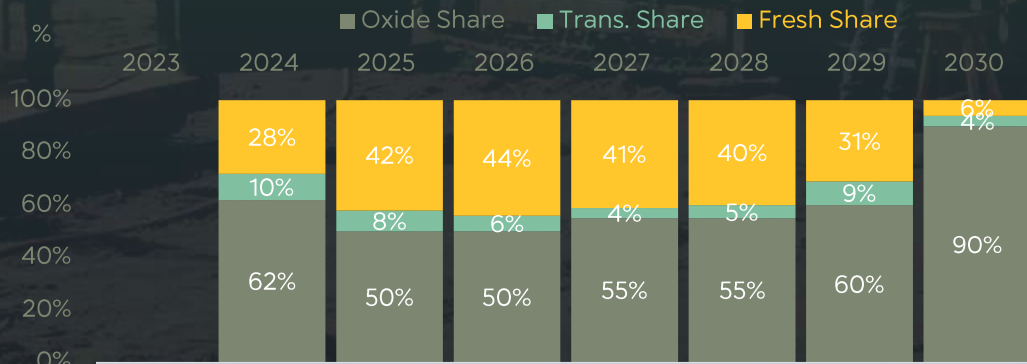
## Gold Production and AISC



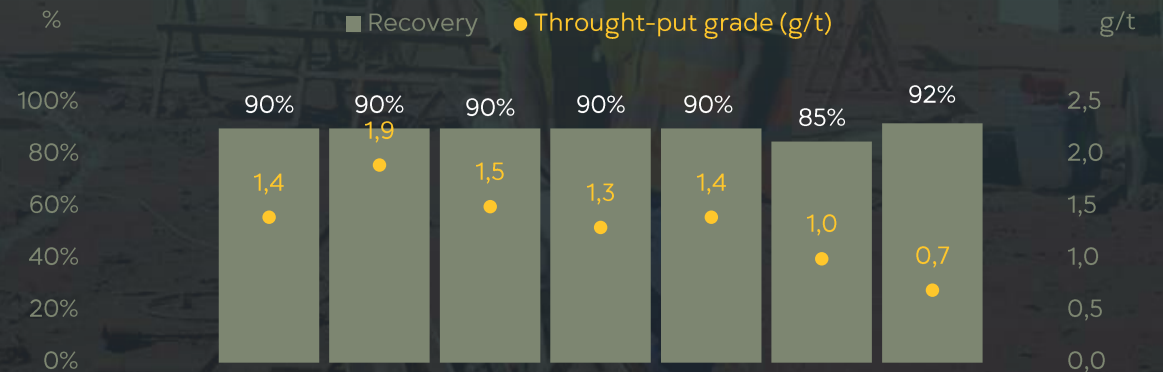
## Tones Mined – Stripping Ratio



## Forecast plant through-put by material type



## Recovery (%) and Head Grade (g/t)



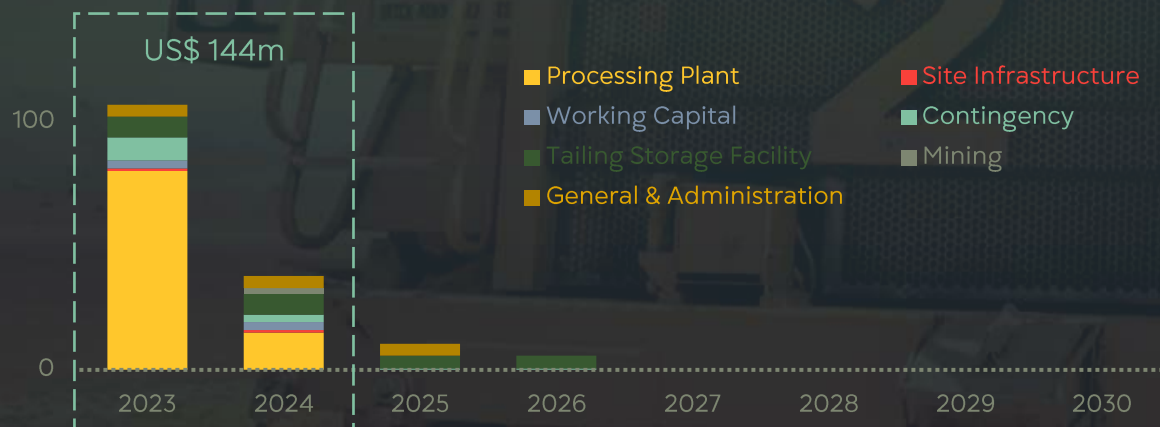


# Capital and operating costs summary

## Capital Expenditures, Life of Mine

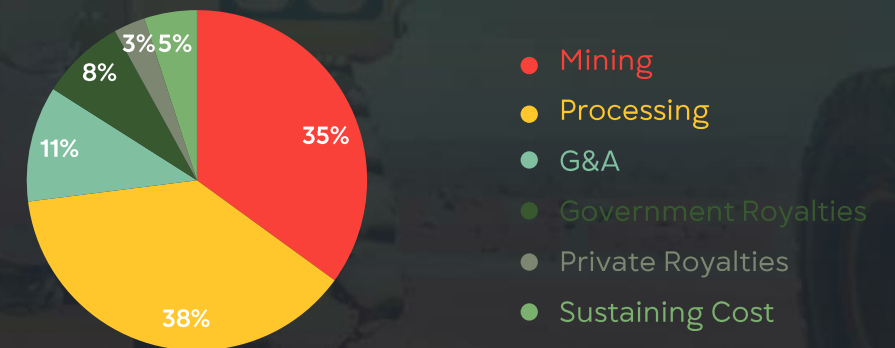
	Total US\$m
Plant	95
Tailing Surface Facility	27
Site Infrastructure	2
Mining	2
Working Capital	6
General and Administration	15
Contingency	13
<b>Total Capex</b>	<b>161*</b>

A large portion of the development costs will be spent the first 24 months



## Operating Expenditures, Life of Mine

	Total US\$m	Unit Cost US\$/t ore milled	Costs per oz
Mining	258	14*	363
Processing	276	15	388
G&A	84	5	119
<b>Total Site Costs</b>	<b>619</b>	<b>33</b>	<b>870</b>
Government Royalty	59	3	83
Private Royalties	24	1	33
<b>Total Operating Cost</b>	<b>702</b>	<b>38</b>	<b>986</b>
Sustaining Cost	34	2	48
All In Sustaining Cost*	736	40	1,033
Development Costs	161	9	226
Closure Costs	17	1	24
<b>Total Costs</b>	<b>913</b>	<b>49</b>	<b>1,284</b>



\*All-in sustaining costs is a non-IFRS financial measure. Please refer to the cautionary statement regarding non-GAAP financial measures at slides 2 and 3 of this presentation for details on this non-IFRS financial measures.

# Experienced & trusted contractors

## Pre-Feasibility Study



Mining Plus is leading mining technical services provider, with professionals specialising in geology, mining engineering (Surface and Underground), geotechnical engineering, mine ventilation and operational management.

## Laboratory and Tailings Storage Facility



Westago is an experienced Laboratory management and construction team in West Africa. Developing and operating the Boungou Laboratory for Endeavour Mining in Burkina Faso.

Epoch is a leading provider of residue management solutions to extractive industries with significant tailings management design experience in West Africa.

## Construction SOUTEX

Guinean

### Plant Engineering & Metallurgy

Soutex is an experienced contractor working with Robex since 2014 who led the construction of Nampala. Credentials include but are not limited to:



### SMPP & Earthworks WACOM Guinean

Wacom is a company specializing in the construction of mining and industrial infrastructure in West Africa. Wacom has subsidiaries in Ivory Coast, Burkina Faso and Mali. Wacom is working with Robex since 2014.



# Experienced & trusted contractors



## Mining Contractors



Guinean

Working with Robex in Mali since 2013. Currently working on the Kouroussa project for Hummingbird.

## Environmental Social and Gov.



ABS has more than 40 years of experience in the mining, understanding the complexity of environmental and social systems and how significant role these play in the long-term sustainability of a business.

Insuco has experience with blue-chip mining companies across the globe working with projects from Pre-feasibility to closing.

## Drilling



GMS is the largest explosives supplier in Guinea, with an established explosive manufacturing facility in Guinea.

Ivry is drilling for Robex since 2017.

FTE is one of the largest and well-established drilling contractors in West Africa.

## Renewable



A significant energy solutions provider operating in over 20 countries across Africa. Vivo is a long-term partner of Robex and just commissioned the new 3.9MW PV and battery plant at the Nampala Mine.

## Engineering

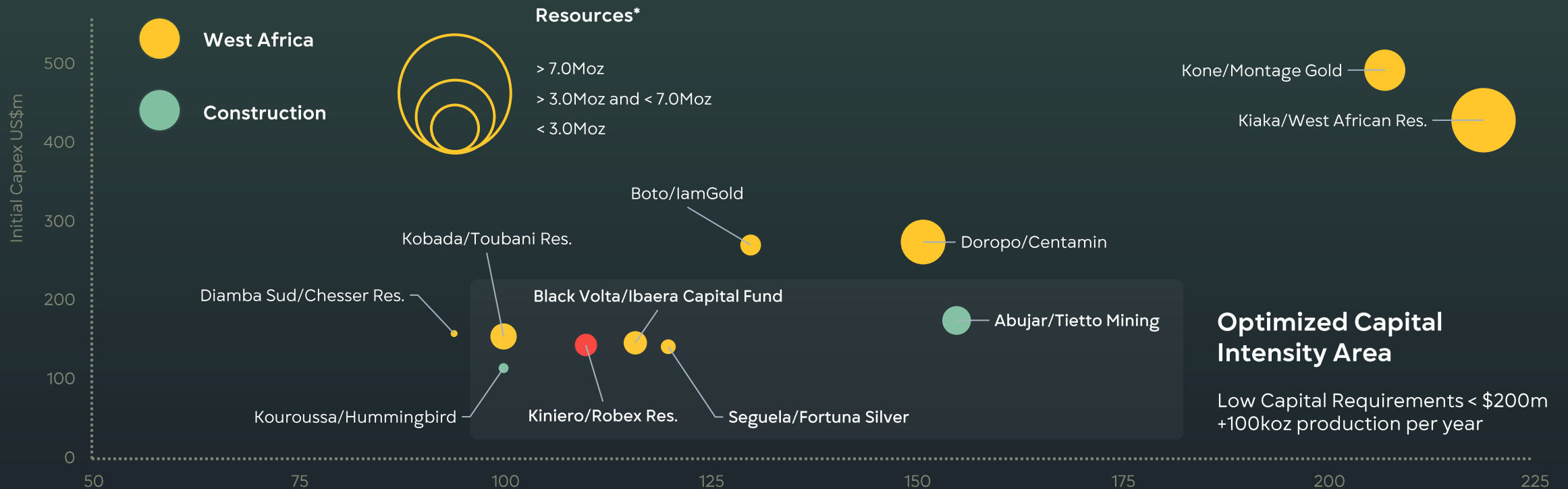


GCM Consultants is a key company in Canada in the energy, sustainable development, petrochemical, metallurgy and manufacturing sectors. It offers its engineering and construction services for plant projects, supports the industry with its cutting-edge technical expertise and carries out major investment projects.

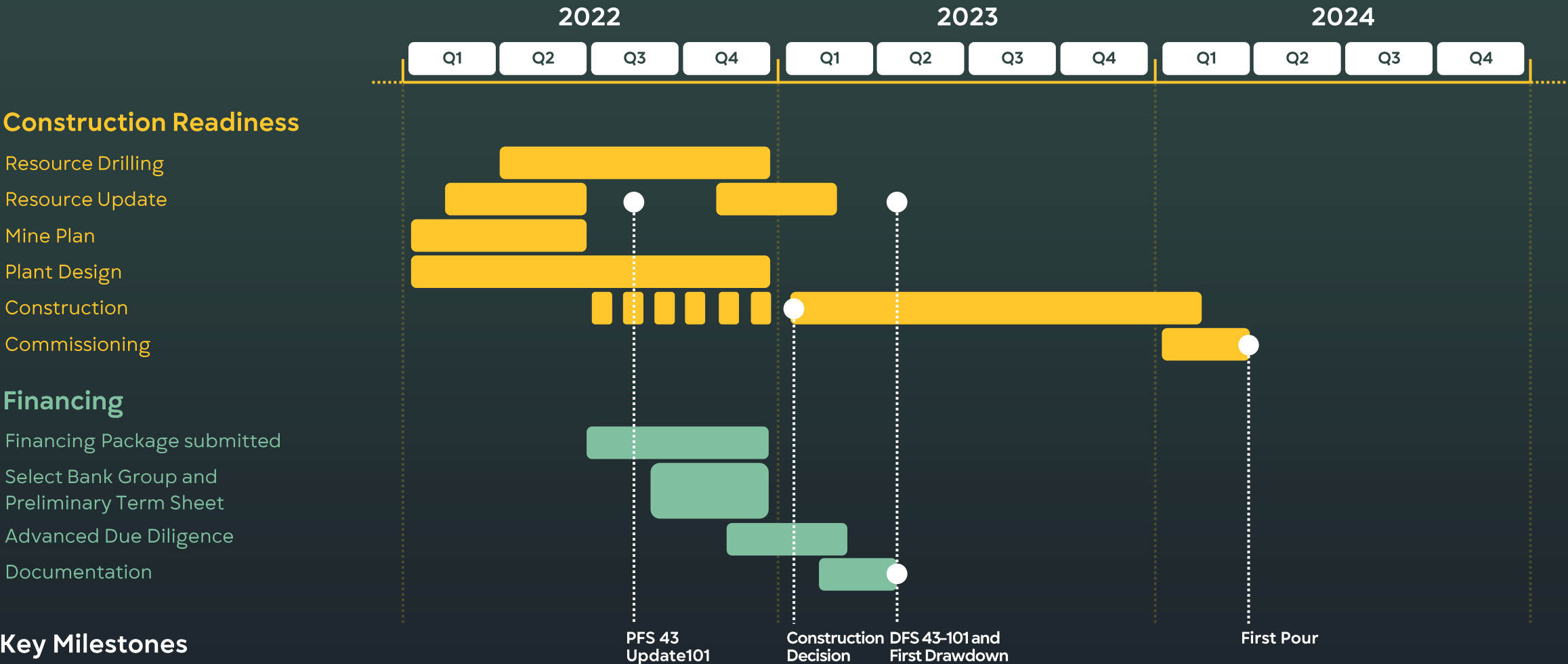
# Gold Projects in West Africa



The Kiniero Project is well positioned compared to its gold peers: low capital requirements with strong Life of Mine (LoM) production profile



# Indicative development timeline



# Rbx. Nampala

« Nampala is an efficient operation geared towards process performance. »

# The Nampala Mine



The NAMPALA mine is a simple concentrator, entirely geared towards process performance. In a unique way, it strikes a perfect balance between industrial efficiency and operating cost optimization, without compromising on operational safety.

During its second year of production, the plant processed very low-grade saprolite (0.8 g/t) and achieved a record 1,796,000 tonnes, which allowed recovering 44,946 ounces of gold for a cost per ounce of \$643/once.

**5** licenses  
**90%** Robex  
**10%** Mali

<b>Mininko</b>	Exploitation License
<b>Gladié</b>	Exploration License
<b>Kamasso</b>	Exploration License
<b>Sanoula</b>	Exploration License
<b>Diangounte</b>	Exploration License



# Geology and mineralization

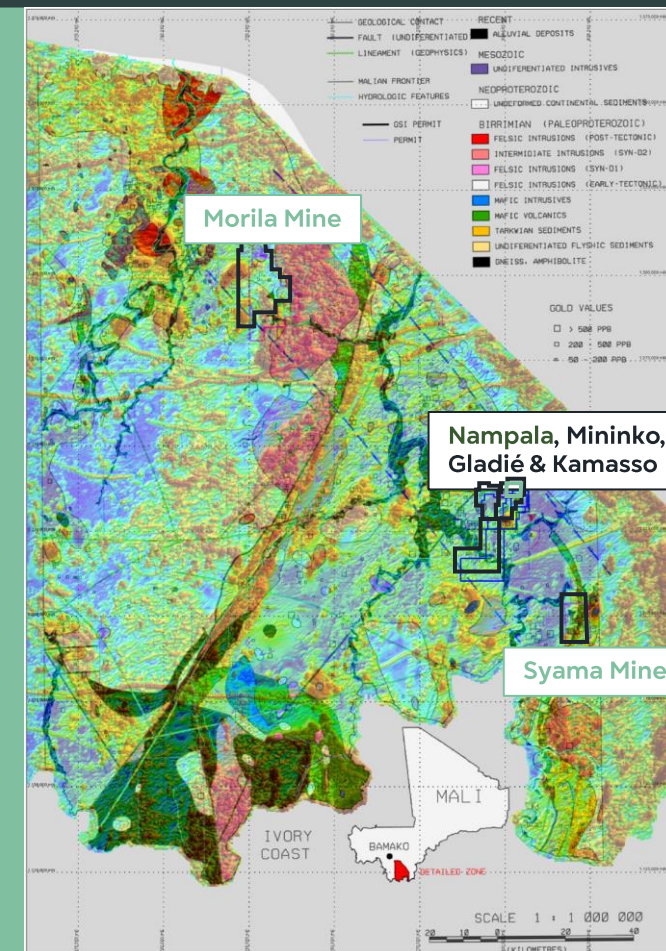
## Birimian style gold mineralization

## South Mali Geology & Reworked Magnetics

As published in our 43-101 in 2020

	Weathering Type	Cut-off (g/t)	Tonn. (Mt)	Grade (Au g/t)	Content (Au koz)
Indicated	Oxide	0.25	22.8	0.64	473
	Transition	0.33	7.0	0.84	190
	Fresh	0.71	2.4	1.4	109
	<b>Sub-total</b>		<b>32.3</b>	<b>0.74</b>	<b>772</b>
Inferred	Oxide	0.25	0.2	0.45	3
	Transition	0.33	0.1	0.78	2
	Fresh	0.71	0.3	1.24	11
	<b>Sub-total</b>		<b>0.6</b>	<b>0.90</b>	<b>16</b>
<b>Total</b>			<b>32.9</b>	<b>0.75</b>	<b>788</b>

- The Property is located in southern Mali within the Leo-Man Shield of the West African Craton
- At a regional scale, the Property is hosted within the Birimian Supergroup of the Baoulé-Mossi Domain
- Gold mineralization in southern Mali is restricted to the rocks of the Birimian Supergroup of this domain
- The Baoulé-Mossi Domain consists of three main alternating lithological or litho-structural assemblages: 1) N-S volcano-sedimentary belts (greenstone belts); 2) granitoid rocks that intrude the volcano-sedimentary units (~2,090 Ma); and 3) latediortitic to granodioritic (2,074 Ma) plugs and dykes. The last event in the region ( $\pm 250$  Ma) consist in a swarm of NNE-trending mafic dykes
- Most of West African gold deposits are hosted within Birimian volcano-sedimentary belts of the Baoulé-Mossi Domain





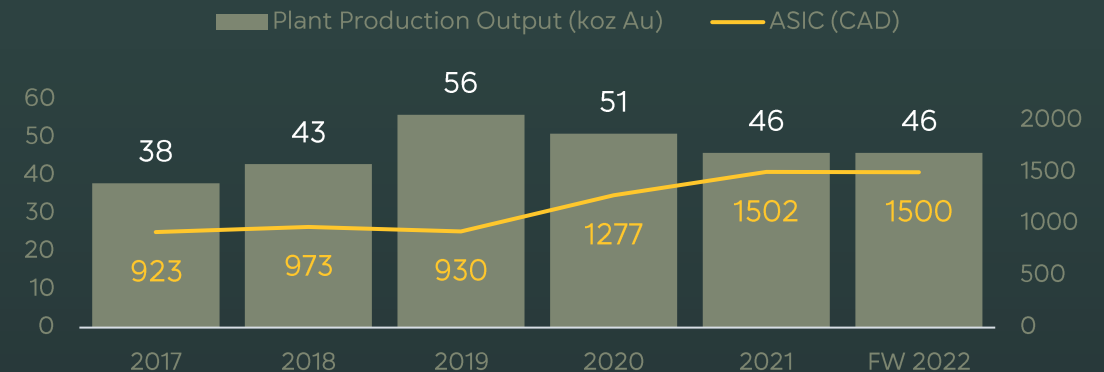
# Recent performance at Nampala



## Insights YTD Q3 2022

- Production increased by 7% compared to YTD Q3 2021 to 35.4koz, attributable to higher volumes of ore mined (+14%) and improved head grade (+4%), in line with guidance
- The performance was partially however offset by limitations of the processing water, which have been resolved since then
- The recovery reached 88.9%, one point below 2021 levels but remains satisfactory
- AISC per ounce decreased from less stripping at the pit

## Production and AISC



For the period ended	2021	YTD Q3 2021	YTD Q3 2022
Tonnes ore mined, kt	2,018	1,470	1,681
Total Mineral Mined, kt	8,291	8,000	8,000
Strip Ratio	4.1	4.4	3.8
Tonnes milled, kt	1,948	1,420	1,500
Grade, g/t	0.81	0.79	0.82
Recovery Rate, %	91.4%	91.3%	88.9%
<b>Production, koz</b>	<b>46.5</b>	<b>33.1</b>	<b>35.4</b>
Total cash costs*, CAD/oz	823	824	763
AISC, CAD/oz	1,502	1,625	1,330

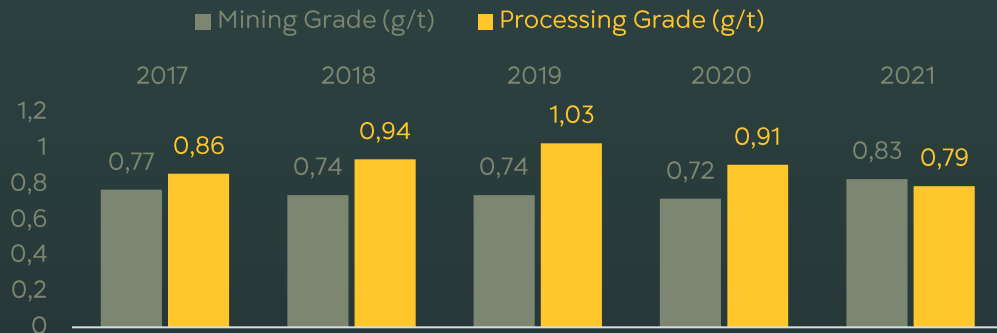
\*Total-cash cost per ounce of gold is a non-IFRS financial ratio. Please refer to the cautionary statement regarding non-GAAP ratios at slides 2 and 3 of this presentation for details on this non-IFRS financial measures.

# Production metrics



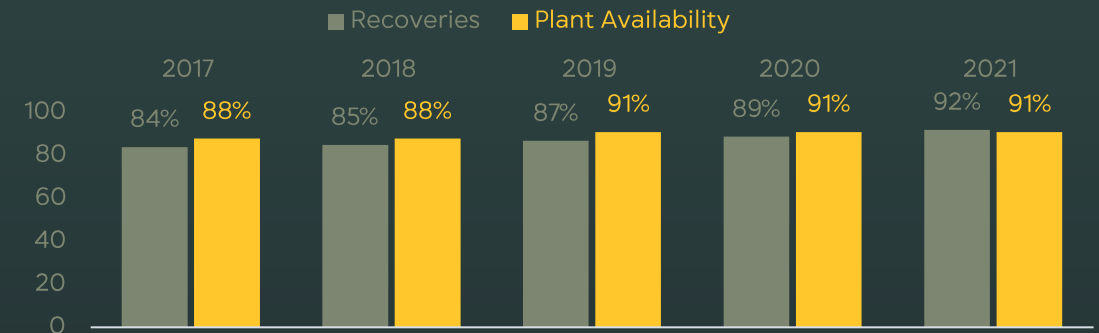
## Mining and Processing Grades (g/t)

Increasing Milling Grade by Mining Methods

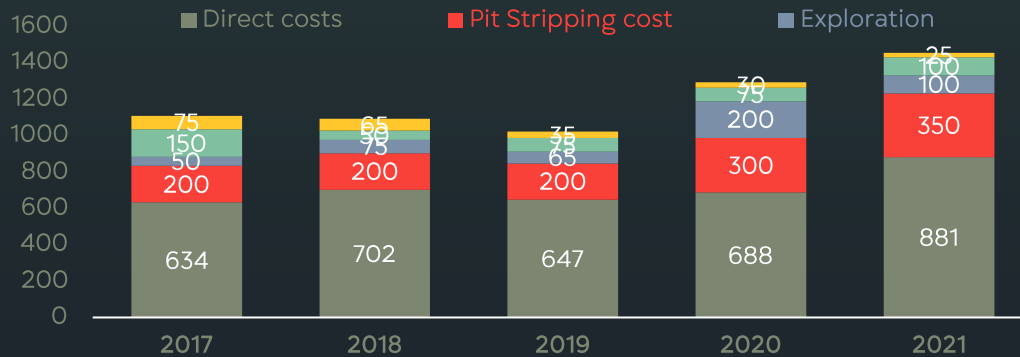


## Recoveries and Plant Availabilities (%)

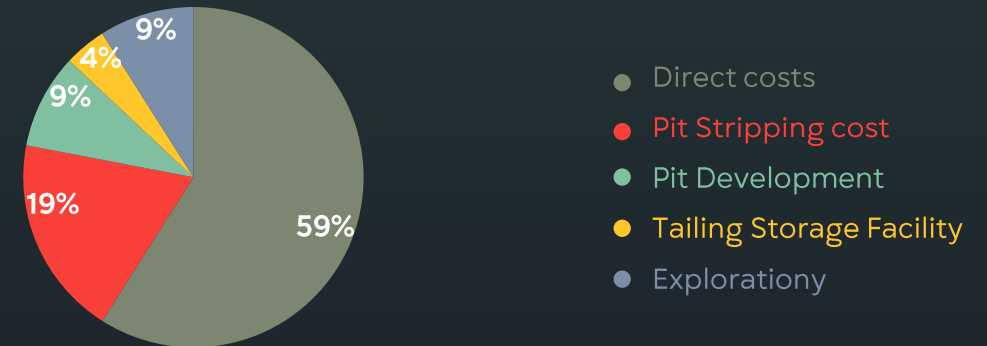
High plant Recovery and Availability



## AISC Breakdown 2017-2021 (CAD/oz)



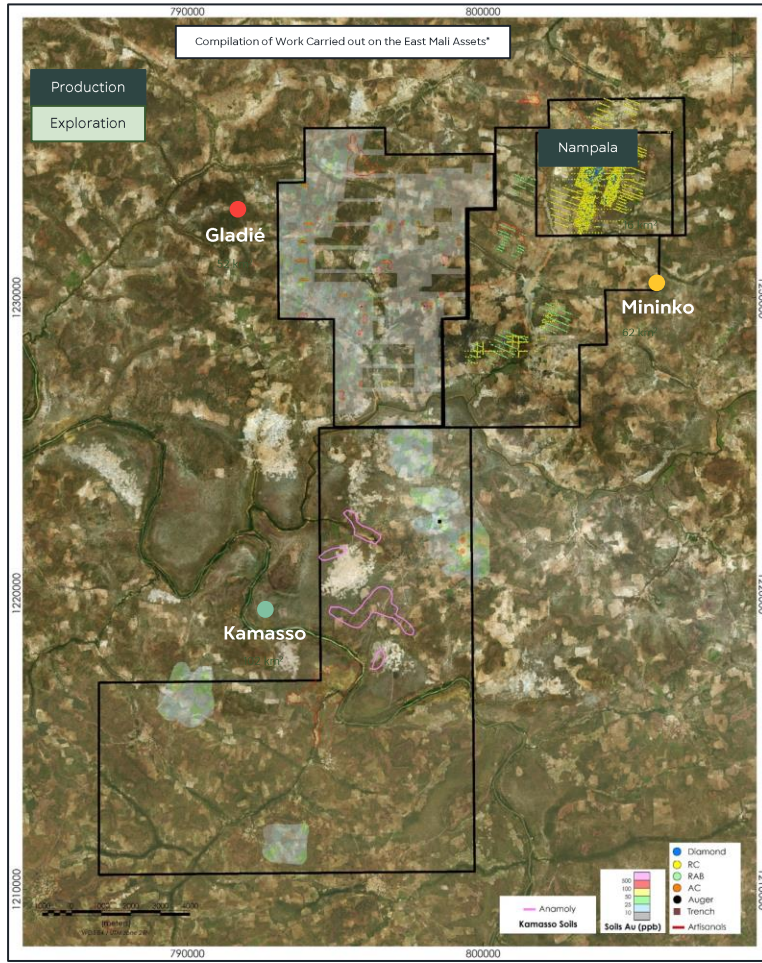
## AISC Allocation 2017-2021 (%)



# Rbx Appendices



# 200km<sup>2</sup> exploration package in the Morila-Syama Corridor



\*Excludes geophysics

## Mininko

1. Artisanal mapping
2. Geological mapping
3. Magnetics (airborne)
4. EM (airborne)
5. IP Survey
6. Soil geochemistry (multi-element)
7. Drilling (DD, RC & RAB)

## Kamasso

1. Artisanal mapping
2. Geological mapping
3. IP Survey
4. Magnetics (airborne)
5. Soil geochemistry (Au)
6. Rock chip sampling
7. Drilling (AC & Auger)

## Gladié

1. Artisanal mapping
2. Geological mapping
3. Magnetics (airborne)
4. EM (airborne)
5. Soil geochemistry (multi-element)
6. Rock chip sampling
7. Trenching
8. Drilling (RC, AC & Auger)

Currently  
Evolving  
the Exploration  
Model

# Overview of exploration potential

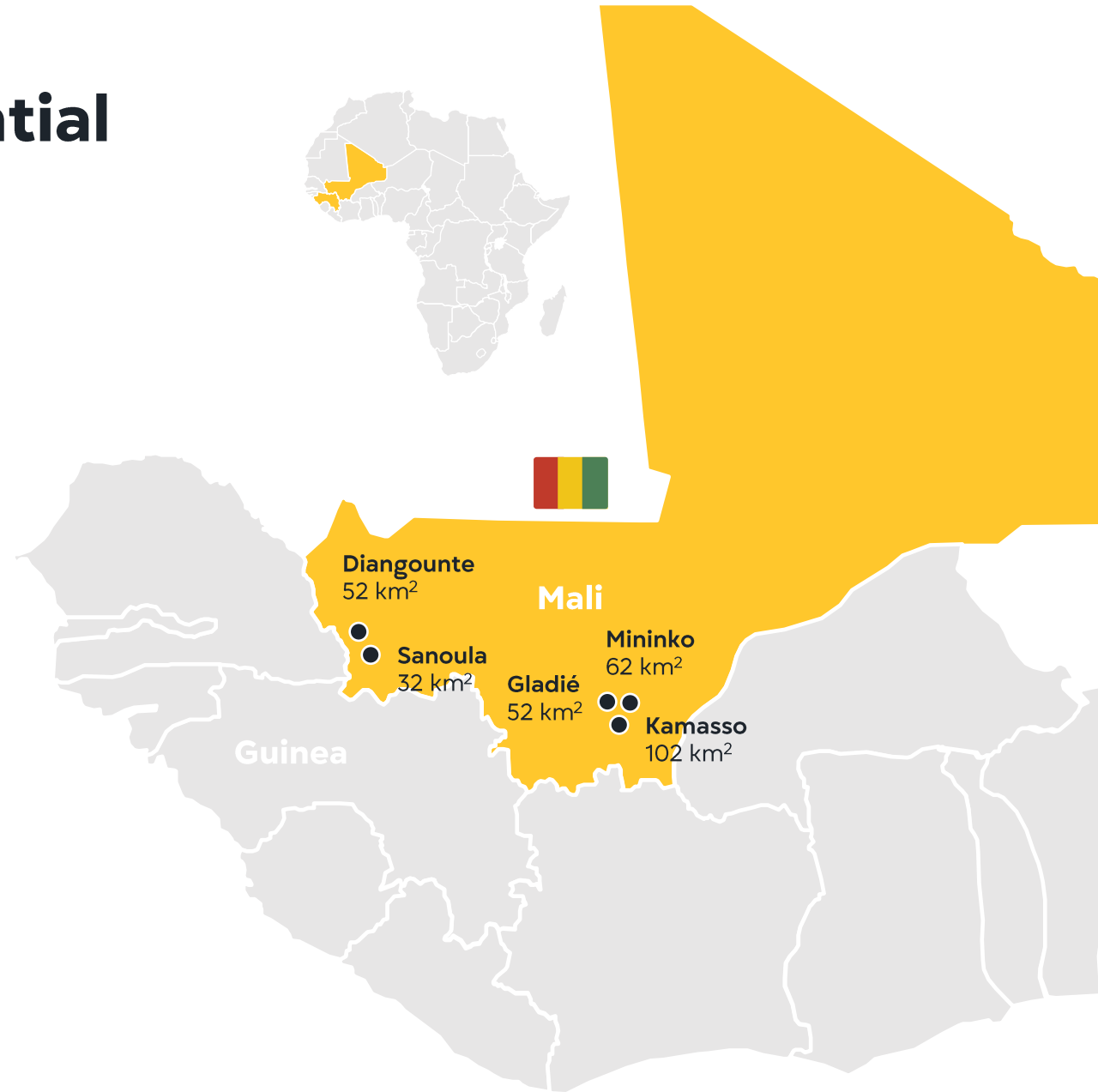
## Robex holds 5 exploration licenses in Mali

Strategic licenses in the Greenstone Belt

**449 km<sup>2</sup>**  
of exploration licenses

Greenfield exploration to develop new projects

**+32'000m**  
Annual Drilling per annum since 2017



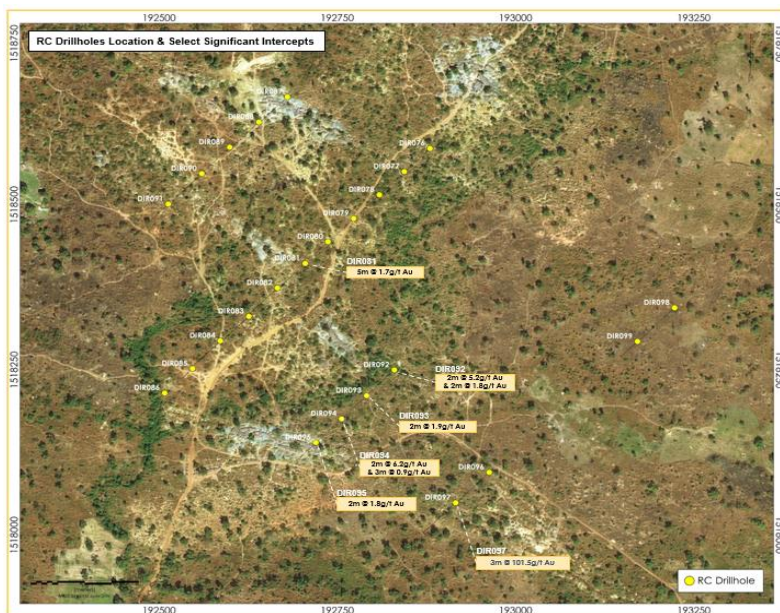
# Highly prospective Significant land package in West Mali



## Diangoute

### Summary of Drilling Campaign

Year	Type	Drill Holes	Total Metres	Max Depth	Ave. Depth
2005	RC	24	2'079m	108m	86m



2022 work includes completion of full license coverage BLEG soil sampling campaign – awaiting assays

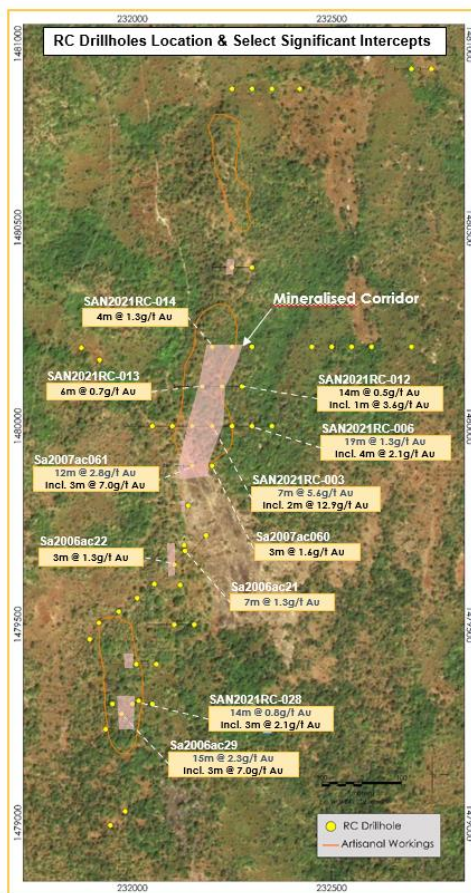
Field work includes mapping and grab samples



- Extensive artisanal mining footprint
- Exploration activity includes:
  - Geological mapping
  - Targeted Au soil geochemistry
- RC drilling campaign, a total 24 drillholes for 2,079m
- Maiden drilling campaign targeted a large soil geochemistry anomaly in an area of active artisanal workings in the western portion of the permit
- Drillholes confirmed gold mineralization in the area, with a highlighted intercept of 3m @ 101.5g/t Au

# Highly prospective Significant land package in West Mali

## Sanoula



### Summary of Drilling Campaign

Year	Type	Drill Holes	Total Metres	Max Depth	Ave. Depth
2006	RC	15	1'261m	90m	84m
2007	RC	9	966m	108m	107m
2021	RC	29	2'950m	150m	107m
		53	5'177m	150m	98m

2022 work includes completion of full license coverage BLEG soil sampling campaign and hand contoured interpretation

Drilling targets generated and RC drilling ongoing

- Exploration activity includes:
  - Geological mapping
  - Geophysics, an IP gradient survey of the resistivity and chargeability
  - Permit-wide Au soil geochemistry
  - Regional multi-element soil geochemistry
  - Three RC drilling campaigns, a total 53 drillholes for 5,200m
- The Au soil geochemistry indicates two clear high-grade soil Au anomalies
- In the eastern section of the Project, the strike of the main high-grade eastern NNE anomaly is approximately 2.4km. This anomaly was the focus of the drilling and has extensive artisanal workings along strike.
- Drilling in the eastern target drilling covers a strike length of approximately 2km. The drilling has confirmed a NNE striking, steeply dipping mineralized corridor including grades of 19m @ 1g/t (SAN2021RC-006) and 12m @ 2.8 g/t (Sa2007ac061).
- In the west, the very high-grade, data dense, western NNW anomaly strikes for about 1.7km, as well as a separate NWN anomaly just to the north, of 2.1km.

# Coreshed





# Main camp



# Site preparation for the new plant

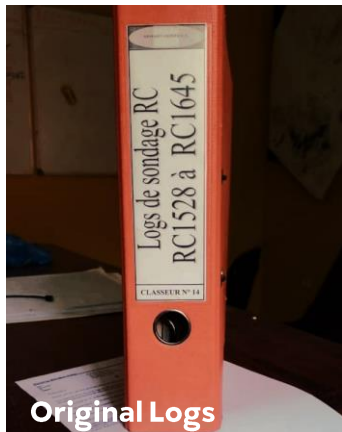


# Historical work: validating historical activity

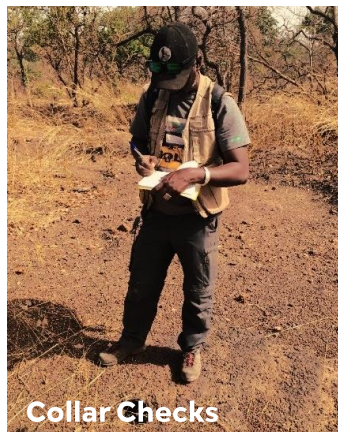


## Historical Data Validation

- Part of the ongoing assessment of the Kiniero Project, is the validation of historical data
- Historical data recovered in variously structured, dated, coded, filed and spatially referenced formats.
- Validation is being done on a per deposit basis, as dictated by the resource delineation strategy, in a manner that both proves, and compliments, the accuracy and authenticity thereof.



Original Logs



Collar Checks



Trench Checks

## Validation Remains Ongoing and To Date has Included:

- Numerous meetings and interviews with previous mine management and key technical employees
- Extensive field mapping and site inspections to verify locations of trenches and drill hole collars
- Detailed inspections of the geology, mining and survey offices:
  - Despite a general state of neglect, a large proportion of historical drill logs, maps and plans remain well archived and in good condition
  - Cross-checking original hard copy drill logs and assay sheets against that in the historic digital downhole database
- Check re-surveying of various historical drill collars using a DGPS
- Twin drilling of variously selected historical drillholes – eight drillholes complete do date, each ~1m to 3m from original collar
- Confirmatory metallurgical test work on known deposits
- Aligning historical logging codes into a single concise coding system guided by the Kennecott lithology codes

# Thank you

# Robex.

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

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