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MINING

Management's Discussion & Analysis

August 14, 2025



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Management's Discussion and Analysis

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 it owns 80% of 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 - Mali, 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 officially listed on the Australian Securities Exchange (ASX) as of June 5, 2025. Upon admittance to the Official List of the ASX, trading of Robex's CHESS Depository Interests (CDIs) under the ticker code "RXR" commenced on a normal settlement basis.

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 August 14, 2025, is intended to complement and supplement our condensed interim consolidated financial statements as at June 30, 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.

1 IMPORTANT FACTS

1.1 OPERATING AND FINANCIAL HIGHLIGHTS

	Second quarter ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Gold ounces produced	11,735	12,764	24,627	25,721
Gold ounces sold	13,104	12,150	24,973	26,222
	\$	\$		
REVENUES – GOLD SALES	60,098,631	39,317,663	109,471,941	78,500,556
MINING INCOME	29,502,051	18,039,220	51,444,566	35,281,703
OPERATING INCOME	(24,017,770)	11,518,050	(7,759,393)	23,270,601
NET LOSS	(34,346,085)	(187,752)	(63,585,197)	(32,270,196)
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net loss	(37,449,247)	(1,639,353)	(67,011,369)	(30,774,080)
Basic loss per share	(0.192)	(0.018)	(0.375)	(0.336)
Diluted loss per share	(0.192)	(0.018)	(0.375)	(0.336)
CASH FLOWS				
Cash flows from operating activities	(32,226,506)	12,479,579	(15,005,143)	33,386,965
Cash flows from operating activities per share ¹	(0.165)	0.135	(0.084)	0.365
			As at June 30, 2025	As at December 31, 2024
TOTAL ASSETS			552,850,814	399,862,078
TOTAL LIABILITIES			213,227,980	147,418,924
NET DEBT (NET CASH POSITION) ¹			(420,718)	(5,781,911)

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

Gold Production and Financial Results

For the second quarter of 2025, gold production totalled 11,736 ounces, representing an 8.1% decrease from 12,764 ounces in the same period of 2024. This decline was primarily driven by a reduction in head grade at the Nampala processing plant, which fell to 0.76 g/t for the quarter ended June 30, 2025, compared to 0.83 g/t in the corresponding period of 2024. Although the volume of ore processed increased slightly to 547,749 tonnes from 545,600 tonnes, this was insufficient to offset the impact of the lower ore quality. The recovery rate remained steady at 87.3%, compared to 87.9%.

The volume of gold sold increased by 7.8%, from 12,150 ounces in the second quarter of 2024 to 13,104 ounces in the second quarter of 2025. This difference between production and sales is attributed to gold still being in circuit at the end of the first quarter of 2025, with finished goods subsequently shipped and sold early in the second quarter.

Gold sales revenue was \$60.1 million in the second quarter of 2025, compared to \$39.3 million in the same period of 2024. This movement was influenced by changes in both sales volume and the average realised price, which was \$4,586 per ounce in Q2 2025, compared to \$3,236 per ounce Q2 2024 a favourable 41.7% movement. Additionally, a 3.5% positive impact from EUR/CAD currency fluctuation contributed to the increase in revenue.

The increase in mining income for the quarter was partially offset by a significant rise in mining royalties, which totalled \$8.4 million in the Q2 2025, compared to \$1.5 million in the comparative period. This increase was directly attributed to the new mining convention signed in Mali in February 2025 which implemented a higher effective tax regime under the 2023 Mining Code.

In the second quarter of 2025, despite higher mining income, the Company reported a net loss of \$34.3 million compared to a loss of \$0.18 million in the same period of 2024. The 2025 loss was mainly driven by a \$21.6 million settlement reached with certain vendors relating to the November 2022 acquisition of Sycamore Group, and a non-cash loss of \$20.03 million from the dissolution of the Company's wholly owned subsidiary African Peak Trading House Limited for \$Nil consideration.

For the first six months of 2025, gold production totalled 24,628 ounces, down 4.2% from the 25,721 ounces produce in the corresponding period of 2024. Gold sales revenues totalled \$109.5 million, an increase of 39.5% over the same period in 2024. Mining income for this six month period reached \$51.4 million, up 45.8% from the corresponding period of 2024.

The net loss of \$63.6 million for the first six months of 2025 was significantly impacted by the material one-off and non-cash items noted above, compared to a net loss of \$32.3 million in the same period of 2024, which was affected by a provision for tax contingencies in Mali.

Cash Flows and Strategic Investments

Cash flows used in operating activities for the six months ended June 30, 2025, resulted in a \$15.0 million outflow, compared to a \$33.4 million inflow for the same period in 2024. The increase in net cash used in operating activities was primarily driven by legal claim expenses and the increase in VAT receivables. These were partially offset by favourable non-cash working capital movements. Significant non-cash adjustments during the period included the settlement reached with certain vendors relating to the November 2022 acquisition of Sycamore Group, depreciation and amortization expenses, and fair value adjustments related to share purchase warrants and embedded derivatives.

Cash flows used in investing activities for the six months ended June 30, 2025, amounted to \$124.3 million, a substantial increase from the \$30.0 million outflow recorded in the prior year. The increase was primarily driven by continued investment in the Nampala operations and the accelerated development of the Kiniéro Project ahead of the expected first gold pour in the fourth quarter of 2025.

Cash flows from financing activities generated net inflows of \$117.6 million in the first half of 2025, compared to \$100.1 million during the same period in 2024. This increase was primarily driven by the initial USD \$25 million (\$35.9 million) drawdown from the Sprott project financing facility, as well as proceeds from the AUD \$120 million (\$107.86 million) IPO on the ASX. Additionally, the repayment of the \$28.6 million Taurus Bridge Loan contributed to aligning the Company's funding structure with its ongoing project development and operational requirements.

Further detail and breakdown of the Company's cash flow movements are provided in Section 2.3 – consolidated cash flows.

1.3 SUBSEQUENT EVENTS

Sprott Facility Agreement – Cash Sweep Account

As part of the Sprott Facility Agreement, a cash sweep account was established to hold US\$25 million of proceeds from the Company's ASX Initial Public Offering, contingent on the granting of the Mansounia Exploitation Permits by June 15, 2025. If the permits were not granted by this date, Sprott had the right to withdraw funds from this account. The permits have not yet been formally granted but are expected shortly, and the Agent did not exercise its rights on the satisfaction date. On July 9, 2025, the Facility Agreement was amended to remove the Agent's cash sweep rights and release the US\$25 million held in the cash sweep account to the Company to support construction activities at the Kiniéro Project.

The Golden International Income Trust – Dissolution

On July 3, 2025, the Golden International Income Trust, A Gibraltar based Trust of which Robex Resources Inc was the sole beneficiary was dissolved and the remaining Trust Fund balance of GBP 1,978.88 (\$3,569) transferred to Robex Resources Inc. The full results of The Golden International Income Trust have been consolidated in the Robex Resources Inc's Financial Statement for the six-months period ended June 30, 2025.

1.4 OUTLOOK AND STRATEGY FOR 2025

Robex is very well positioned to achieve first gold production at its Kiniéro Gold Project, in Guinea by Q4 2025. In Mali, exploration works have continued to extend the life of mine at Nampala as part of the near-mine resources growth strategy. The Company's ambition is to create value for shareholders by developing the Kiniéro Project while continuing to safely operate its Nampala mine 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.

Company's Key Priorities for 2025:

- **Kiniéro project remains on schedule and on budget for first gold pour by Q4 2025:** Mill installation is underway with baseplates aligned and SAG mill shell erection in progress. Also, tailings facility Phase 1A liner installation has been finalised while mining contracts have been signed, and equipment mobilised. Phase 1 grade control drilling at Mansounia continues to deliver strong results with assay results received to date confirming mineralisation consistent with the resource block model. Drilling at Sabali is advancing with results pending.
- **Securing subsequent utilization of a senior debt facility for the Kiniéro Project:** Management continues to work on securing further drawdowns from the US\$130 million senior debt facility obtained from Sprott Lending Corp. ("Sprott"). Note that Robex completed first drawdown of this facility US\$25 million (\$35.9 million) in March 2025. Importantly, Sprott also agreed to release US\$25 million (\$35.9 million) previously held in a Cash Sweep Account to further support construction activities at the Kiniéro Project. The Company continues to engage constructively with the government of Guinea to secure the operating license for its Mansounia deposit.
- **Focused on a fully funded Kiniéro project:** Robex's successful listing of its common shares on the Australian Securities Exchange ("ASX") allows enhanced investor relevance, institutional reach and improves access to capital through increased market recognition to support long-term growth.
- **Nampala near-mine resource growth strategy in action:** Management is in the process of extending the life of mine at Nampala and remains committed to further developing the Company's properties in Mali. Notably, the government of Mali now has a 20% ownership in Nampala SA and will participate in its governance through a shareholder agreement.

June Quarter Progress at Kiniero Gold Project, Guinea



Figure 1: Reclaim Chamber – Suspended Slab Poured



Figure 2: Aerial view of Tailings storage facility



Figure 3: Grinding



Figure 4: Grinding and CIL Tank Erection



Figure 5: Power Station – Concrete Poured for 8 engine bases



Figure 6: Aerial view of process plant and infrastructure

1.5 MANAGEMENT FORECAST FOR 2025

Nampala's 2025 forecast is as follows:

	Achievements in the six months period ended June 30,	Forecast for 2025
Nampala mine		
Gold production	24,628 ounces	46,000 to 48,000 ounces
All-in sustaining cost (AISC) ⁽²⁾ (per ounce of gold sold)	\$2,228 ⁽³⁾	< \$2,000 ⁽³⁾
Capital expenditures (included in AISC)		
Sustaining CAPEX	\$18,069,209	\$24 million to \$28 million
Stripping costs	\$15,448,117	\$20 million to \$24 million

The 2025 forecast for sustaining capital expenditures is expected to range between \$24-28 million and stripping costs are estimated at \$20-24 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

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.

Kiniéro's 2025 forecast is as follows:

Management continues to closely monitor development and pre-production expenditures. Costs to date remain within expectations, and the Company maintains its full-year guidance of \$210-225 million for development capital expenditure and \$33-35 million for pre-production costs.

OTHER INFORMATION

The Company's administrative expenses for the first six months of 2025 amounted to \$16.2 million. For 2025, they are estimated to range between \$31-33 million, reflecting the ongoing restructuring efforts and the Company'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 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 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.

³ Mining and production costs remain within guidance; However, AISC is trending above forecast due to higher royalties associated with increased gold prices. The Company continues to monitor economic conditions and may revise AISC guidance during the September quarter.

1.6 KEY ECONOMIC TRENDS

▫ PRICE OF GOLD

During the second quarter of 2025, the gold price, based on the London Gold Fixing Price, ranged from a high of US\$3,435 to a low of US\$2,981 per ounce. In Canadian dollars, this translated to a high of \$4,700 and a low of \$4,079 per ounce. The average market price for gold in the second quarter of 2025 was \$4,507 per ounce, up from \$3,159 for the same period in 2024, representing an increase of \$1,348, or 42.7%.

(in dollars per ounce of gold)	2025				2024		Annual average
	Q2	Q1	Q4	Q3	Q2	Q1	
Average London fixing price (USD)	3,294	2,865	2,662	2,486	2,337	2,078	2,393
Average London fixing price (CAD)	4,507	4,112	3,718	3,392	3,159	2,801	3,276
Average realized selling price (CAD)	4,367	3,956	3,741	3,271	3,236	2,785	3,261

▫ COST PRESSURES

Consistent with broader trends in the mining industry, the Company is significantly impacted by both capital and operating cost pressures. Given the energy-intensive nature of its operations, fluctuations in fuel prices have a considerable effect on financial performance. Similarly, variations in the cost of key processing chemicals – such as lime, cyanide, and coal – also materially influence results.

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 June 30, 2025, the average ONAP set price was FCFA 792 per litre (\$1.89), compared to FCFA 850 per litre (\$1.91) for the quarter ended June 30, 2024. Up until Q2 2024, the Nampala mine benefited from fuel tax exemptions. However, since July 2024, The Government of Mali permanently removed these exemptions, requiring Robex to purchase fuel at full price. For further details, refer to the “Risks and Uncertainties” section.

In Guinea, during the Second quarter 2025, the Company purchased fuel from Societe de Financement, H COPEG, and Vivo Energy Guinee in Guinean francs, at prices based on the average set by the Société Nationale des Pétroles. For the second quarter ended June 30, 2025, the average price was 11,176 GNF per litre (\$1.85), compared to 13,100 GNF per litre (\$2.09) for the quarter ended June 30, 2024.

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

▫ FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out in Africa, in Mali and in the Republic of Guinea. As a result, part of the Company's 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 fixed foreign exchange rate of FCFA 655.957 to one Euro as at June 30, 2025. In the Republic of Guinea, the functional currency is the Guinean franc (GNF), which is subject to market fluctuations.

During the quarter ended June 30, 2025, the average exchange rate of the Canadian dollar against the Euro depreciated by 0.0959, increasing from 1.4731 in Q2 2024 to 1.5690 in Q2 2025. Since most of the Company's costs are denominated in foreign currencies other than the Canadian dollar, fluctuating foreign exchange rates between the Euro and the Canadian dollar in Q2 2025 compared to Q2 2024 have had a negative impact on the Company's all-in sustaining cost.

2 CONSOLIDATED INFORMATION RESULTS

	Second quarter ended June 30,		Six-month period ended June 30,	
	2025	2024	2025	2024
Ounces of gold produced	11,736	12,764	24,628	25,721
Ounces of gold sold	13,104	12,150	24,973	26,222
	\$	\$		\$
MINING				
Revenues – Gold sales	60,098,631	39,317,663	109,471,941	78,500,556
Mining expenses	(10,917,708)	(8,920,604)	(22,357,712)	(18,732,272)
Mining royalties	(8,405,796)	(1,468,812)	(15,213,785)	(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,273,076)	(10,889,027)	(20,455,878)	(21,556,137)
MINING INCOME	29,502,051	18,039,220	51,444,566	35,281,703
OTHER EXPENSES				
Administrative expenses	(9,393,901)	(6,170,222)	(16,151,751)	(11,769,962)
Exploration and evaluation expenses	---	(38,483)	---	(38,483)
Stock option and performance share units compensation cost	(759,087)	---	(1,715,450)	---
Depreciation of property, plant and equipment and amortization of intangible assets	(370,876)	(344,156)	(661,424)	(260,656)
Write-off of property, plant and equipment and intangible assets	---	---	(19,972)	---
Reversal of VAT provision	---	---	2,275,880	---
Legal Claim Expense	(22,618,276)	---	(22,618,276)	---
Loss on Disposal of Subsidiary	(20,033,554)	---	(20,033,554)	---
Other income (expenses)	(344,127)	31,691	(279,412)	57,999
OPERATING INCOME	(24,017,770)	11,518,050	(7,759,393)	23,270,601
FINANCIAL EXPENSES				
Financial expenses	(2,125,216)	(616,081)	(3,087,377)	(1,167,925)
Interest revenue	178,517	---	339,171	---
Foreign exchange gains (losses)	(4,960,369)	255,736	(6,691,066)	(48,736)
Change in the fair value of embedded derivative	(5,090,163)	---	(5,090,163)	---
Change in the fair value of share purchase warrants	7,415,880	(6,190,411)	(10,162,582)	(5,456,967)
Share purchase warrant issuance costs	---	(4,031,443)	---	(4,031,443)
Expense related to extinguishment of the matured bridge loan	(106,991)	(439,789)	(14,850,607)	(439,789)
(LOSS) INCOME BEFORE INCOME TAXES	(28,706,112)	496,062	(47,302,017)	12,125,741
Income tax expense	(5,639,973)	(683,804)	(16,283,180)	(44,395,937)
NET LOSS	(34,346,085)	(187,742)	(63,585,197)	(32,270,196)
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net loss	(37,449,247)	(1,639,353)	(67,011,369)	(30,774,080)
Basic loss per share	(0.192)	(0.018)	(0.375)	(0.336)
Diluted loss per share	(0.192)	(0.018)	(0.375)	(0.336)
Adjusted net income ⁽¹⁾	8,703,313	4,735,111	11,894,421	18,239,332
Adjusted basic earnings per share ⁽¹⁾	0.045	0.051	0.067	0.199
CASH FLOWS				
Cash flows from operating activities	(32,226,506)	12,479,579	(15,005,143)	33,386,965
Cash flows from operating activities per share ⁽¹⁾	(0.165)	0.135	(0.084)	0.365

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.

Comments on financial information for the three-month periods ended of 2025 and 2024:

- Gold sales reached \$60,098,631 in the second quarter of 2025, an increase from \$39,317,663 in the same quarter of 2024. The \$20,780,968 rise in revenue is primarily due to a higher average realized selling price per ounce, which increased from \$3,236 in Q2 2024 to \$4,586 in Q2 2025. This growth was further favoured by a higher volume of gold sold – 13,104 ounces in Q2 2025, compared to 12,150 ounces during the same period in 2024.
- For the quarter ended June 30, 2025, mining expenses totaled \$10,917,708, representing \$833 per ounce of gold sold⁽¹⁾, compared to \$8,920,604, or \$734 per ounce⁽¹⁾, for the corresponding period in 2024. The 13.5% increase in cost per ounce was primarily attributable to higher expenditures on operations and maintenance supplies, notably due to increased subcontracting related to production. Additionally, fuel costs rose following the removal of tax exemptions in Mali from the beginning of the third quarter of 2024.
- The increase in mining royalties in the second quarter of 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. Please refer to section 3.1 - Commitments and Contingencies for further details.
- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets rose from \$10,889,027 for the second quarter of 2024 to \$11,273,076 for the same period in 2025. The increase in depreciation in the second quarter of 2025 primarily driven by higher stripping costs capitalised in the first half of 2025 at the Nampala Mine, which resulted in an increase in depreciation compared to the same period in 2024. The higher stripping activity was necessary to access a new ore body, requiring deeper extraction.

The above items resulted in mining income of \$29,502,051 for the second quarter of 2025 compared to \$18,039,220 for the same quarter of 2024.

- Administrative expenses for the second quarter of 2025 totaled \$9,393,901, up 52.2% from \$6,170,222 in 2024. The 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 Q2 2024. This expansion reflects the establishment of two new subsidiaries aimed at supporting the Company's international growth, reinforcing its corporate structure following its successful listing on the Australian Securities Exchange (ASX) in June 2025, and bringing corporate functions close to Western Africa operations. Administrative expense also rose due to an increased corporate activity 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.
- For the quarter ended June 30, 2025, legal claim expenses totaled \$22,618,276, compared to \$nil for the same period in 2024. The charge was primarily driven by the settlement reached with certain vendors relating to the November 2022 acquisition of Sycamore Group, which included a cash payment of \$1,000,000 – comprising \$250,000 paid in June 2025 and the remaining \$750,000 to be paid during Q3 2025. The settlement also included the issue of 12,500,000 warrants with a fair value of \$20,596,054. Additionally, a legal provision of \$1,022,222 was recognized for an ongoing matter currently under dispute, reflecting the inherent uncertainty related to its timing and outcome. Please refer to section 7 – Share capital for more detail around the settlement with certain vendors relating to the November 2022 acquisition of Sycamore Group.
- Loss on derecognition of African Peak Trading House Limited totalled \$20,033,554 following the formal dissolution of the subsidiary on May 1, 2025. The Company's shares in APTH were redeemed for nil consideration, resulting in a loss of control in accordance with IFRS 10.

The above items resulted in an operating income/(loss) of (\$24,017,77) for the second quarter of 2025 compared to \$11,518,050 for the same quarter of 2024.

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.

- Financial expenses totalled \$2,125,216 for the second quarter of 2025, up 245.0% increase from \$616,081 in 2024. The rise was mainly due to \$903,614 in interest on the Sprott Project Financing Facility and \$727,692 in higher bank charges and finance fees, of which \$706,740 arose from the closure of Nampala's offshore accounts, a requirement imposed by the Malian government under the agreement reached in September 2024.
- Foreign exchange losses totalled \$4,960,369, compared to a gain of \$255,736 in the same period of 2024. This decline is primarily attributable to the weakening of the U.S. dollar against other currencies during the period.
- The change in the fair value of the embedded derivative resulted in an expense of \$5,090,163 in the second quarter of 2025, compared to \$nil in the same period of 2024. This reflects the initial recognition of the gold-linked feature under the Sprott Project Financing Facility, with the fair value driven by an increase in long-term gold price assumptions.
- The change in fair value of share purchase warrants was \$7,415,880 in the second quarter of 2025, compared to a gain (\$6,190,411) in the same period of 2024. This change is mainly due to the increase in the fair value of purchase warrants issued in connection with the 'best efforts' public offering June 27, 2024, reflecting the appreciation in the Company's share price as at June 30, 2025.

The above items resulted in a net loss of \$34,346,085 for the second quarter of 2025, compared to a net loss of \$187,742 for the comparative quarter of 2024. The net loss attributable to common shareholders was \$37,449,247 (\$1,639,353 for the second quarter in 2024).

Comments on financial information for the six-month periods ended of 2025 and 2024:

- Gold sales reached \$109,471,941 for the six months-period ended June 30, 2025, up from \$78,500,556 in the same period of 2024. The \$30,971,385 increase in revenue was primarily driven by a higher average realized selling price per ounce, rising from \$2,994 in first six months of 2024 to \$4,384 in 2025. This was partially offset by lower sale volumes with 24,973 ounces sold in 2025 compared to 26,222 ounces in 2024.
- In the first six months of 2025, mining expenses totalled \$22,357,712 or \$895 per ounce of gold sold⁽¹⁾, compared to \$18,732,272, or \$714 per ounce⁽¹⁾, for the same period in 2024. The 25.3% 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 rose by \$4,326,155 following the removal of tax exemptions by the Government of Mali at the beginning of the third quarter of 2024.
- Mining royalties for the six-month period ended June 30, 2025, totalled \$15,213,785 compared to \$2,930,444 in the same period of 2024. This significant increase is primarily due to higher gold sales revenue and the implementation of a new mining agreement with the Government of Mali for the Nampala mine, effective February 27, 2025, which introduced increased revenue-based taxes and royalties. Please refer to section 3.1 - Commitments and Contingencies for further details.
- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets totalled \$20,455,878 for the six-month period ended June 30, 2025, compared to \$21,556,137 in the same period of 2024. The decrease is primarily due to a revised life of mine assumption for the Nampala mine, extended from June 30, 2026 to December 31, 2026, which reduced the amortization rate beginning in late 2024. However, this partially offset by an increase in depreciation driven by higher stripping costs capitalised in the first half of 2025 at Nampala. These costs increased as deeper holes through harder rock were required to access a new ore body suitable for mining.

The above-mentioned items resulted in a mining income of \$51,444,566 compared with \$35,281,703 for the six-month period ended 30 June 2024, representing an increase of 45.8%

- Administrative expense for the six month period ended June 30, 2025, totalled \$16,151,751, up 37.2% from \$11,769,962 in the same period of 2024. The increase is mainly attributable to additional costs rising from the

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.

simultaneous operation of three strategic business locations – Quebec (head office), Perth and Abidjan – whereas only the Quebec office was active in Q2 2024. This expansion reflects the establishment of two new subsidiaries aimed at supporting the Company's international growth, reinforcing its corporate structure following its successful listing on the Australian Securities Exchange (ASX) in June 2025, and bringing corporate functions close to Western Africa operations. Administrative expense also rose due to an increased corporate activity 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 totalled \$1,715,450 in the six-month period ended June 30, 2025. This includes:
 - \$368,605 related to 5,150,000 PSUs granted to Management on December 9, 2024; there was also an expense of \$3,199,908 relating to these PSU's capitalised to the Kiniéro Development Costs during the same period.
 - \$1,346,844 related to the 1,250,000 stock options granted to Directors and 5,150,000 stock options granted to Management on December 9, 2024; there was also an expense of \$3,119,908 respectively capitalised to Kiniéro development costs during the same period.
- A \$2,275,879 gain was recognized in the first six months of 2025 following the reversal of a VAT provision in Guinea. This adjustment reflects a favorable reassessment of a previously impaired VAT receivable. The receivable had originally been written down to nil at the time of the Sycamore acquisition in 2022.

The above items resulted in an operating income/(loss) of (\$7,759,393) for the first six months of 2025 compared to \$23,270,601 for the same quarter of 2024.

An income tax expense of \$16,283,197 was recognized, compared with \$44,395,937 for the same period 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 June 30, 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	60,098,631	---	---	---	60,098,631
Mining expenses	(10,917,708)	---	---	---	(10,917,708)
Mining royalties	(8,405,796)	---	---	---	(8,405,796)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,273,076)	---	---	---	(11,273,076)
MINING INCOME	29,502,051	---	---	---	29,502,051
OTHER EXPENSES					
Administrative expenses	(5,519,604)	(882,218)	---	(2,992,079)	(9,393,901)
Stock option and performance share units compensation cost	---	---	---	(759,087)	(759,087)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(318,444)	(8,610)	(43,822)	(370,876)
Write-off of property, plant and equipment and intangible assets	---	---	---	---	---
Reversal of VAT provision	---	---	---	---	---
Legal Claim Expense	---	---	---	(22,618,276)	(22,618,276)
Loss on Disposal of Subsidiary	---	---	---	(20,033,554)	(20,033,554)
Other income (expenses)	29,231	(373,566)	---	208	(344,127)
OPERATING INCOME (LOSS)	24,011,678	(1,574,228)	(8,610)	(46,446,610)	(24,017,770)
FINANCIAL EXPENSES					
Financial expenses - Note 10	(1,550,625)	(573,133)	(1,458)	---	(2,125,216)
Interest revenue	---	23,403	---	155,114	178,517
Foreign exchange gains (losses)	1,085,648	1,399,896	3,222	(7,449,135)	(4,960,369)
Fair Value loss on embedded derivative	---	(5,090,163)	---	---	(5,090,163)
Change in the fair value of share purchase warrants	---	---	---	7,415,880	7,415,880
Expense related to extinguishment of the matured bridge loan	---	(106,991)	---	---	(106,991)
INCOME (LOSS) BEFORE INCOME TAXES	23,546,701	(5,921,216)	(6,846)	(46,324,751)	(28,706,112)
Income tax expense	(3,709,382)	---	---	(1,930,591)	(5,639,973)
NET INCOME (LOSS)	19,837,319	(5,921,216)	(6,846)	(48,255,342)	(34,346,085)

Three-month period ended June 30, 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	39,317,663	---	---	---	39,317,663
Mining expenses	(8,920,604)	---	---	---	(8,920,604)
Mining royalties	(1,468,812)	---	---	---	(1,468,812)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	---	---	---	(10,889,027)
MINING INCOME	18,039,220	---	---	---	18,039,220
OTHER EXPENSES					
Administrative expenses	(2,971,604)	(841,036)	(40,920)	(2,316,662)	(6,170,222)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(116,018)	---	(228,138)	(344,156)
Other income	30,077	1,614	---	---	31,691
OPERATING INCOME (LOSS)	15,059,210	(955,440)	(40,920)	(2,544,800)	11,518,050
FINANCIAL EXPENSES					
Financial expenses	(813,904)	(13,780)	(3,880)	215,483	(616,081)
Foreign exchange gains (losses)	(8,652)	(29,961)	(1,184)	295,533	255,736
Change in the fair value of share purchase warrants	---	---	---	(6,190,411)	(6,190,411)
Purchase warrant issuance expenses	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the matured Bridge Loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE INCOME TAXES	14,236,654	(999,181)	(45,984)	(12,695,427)	496,062
Income tax expense	(393,737)	---	---	(290,067)	(683,804)
NET INCOME (LOSS)	13,842,917	(999,181)	(45,984)	(12,985,494)	(187,742)

Comments on financial information for the three-month periods ended of 2025 and 2024:**Mining (Gold) – Nampala Mine**

Income from the Mining segment was \$29,502,051 for the second quarter of 2025, compared to \$18,039,220 for the same period in 2024. This improvement of \$11,462,831 was primarily driven by a \$20,780,968 increase in gold revenue, reflecting stronger average gold prices. While mining royalties increased by \$6,936,984 in line with revenue growth and higher royalties payable under the mining convention signed with the Government of Mali in February 2025, the positive impact was partially offset by a \$384,049 increase in depreciation and amortization expenses and a \$1,997,104 increase in mining expenses driven by higher pit costs and new deeper excavations through harder rock which were required to reach new ore body suitable for mining.

These factors also contributed to operating income of \$24,011,678 in the second quarter of 2025, compared with \$15,059,210 for the same period of 2024. This increase was largely due to higher gold sales, partially offset by a \$3,223,679 rise in administrative expenses resulting from this increases primarily due to the Robex head office recharging management fees to Nampala in the second quarter of 2025. These recharges reflect a strategic decision to allocate

these costs periodically, rather than on continuous basis. In contrast, there were no recharges in the comparative quarter, leading to a noticeable increase in administration cost this quarter.

Mining Development – Guinea

The operating loss for this segment was \$1,574,228 in the second quarter of 2025, compared to \$955,440 in the same period of 2024. The increased loss was primarily attributable to higher depreciation and amortization expenses of \$318,444 and administrative expenses of \$882,218 incurred during the quarter, these costs primarily consist of company overheads which were not directly attributable to the construction of the Kiniéro gold mine and have therefore not been capitalised to mining development costs.

Corporate Management

The operating loss for the second quarter of 2025, was \$46,446,610, compared to a loss of \$2,544,800 for the corresponding period of 2024. The significant increase in loss was primarily driven by legal claim expenses associated with the settlement of a legal matter with certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, on April 14, 2025, Robex agreed to pay \$1.0m in cash, with \$0.25 million payable three months after settlement and \$0.75 million payable six months after settlement. Robex also issued 12,500,000 common share purchase warrants with an exercise price of \$2.75 per share and three-year term which were expenses through profit and loss during the quarter.

In addition, the Company's wholly owned subsidiary African Peak Trading House Limited (APTH) was formally dissolved. As part of the dissolution process the Company's shares in APTH were redeemed for \$nil consideration, resulting in a loss of control over the subsidiary in accordance with IFRS 10- Consolidated Financial Statements. The Company recognised a loss on disposal of subsidiary in its profit and loss of \$20,033,554 during the quarter.

	Six-month period ended June 30, 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	109,471,941	---	---	---	109,471,941	
Mining expenses	(22,357,712)	---	---	---	(22,357,712)	
Mining royalties	(15,213,785)	---	---	---	(15,213,785)	
Depreciation of property, plant and equipment and amortization of intangible assets	(20,455,878)	---	---	---	(20,455,878)	
MINING INCOME	51,444,566	---	---	---	51,444,566	
OTHER EXPENSES						
Administrative expenses	(9,103,627)	(1,424,149)	---	(5,623,975)	(16,151,751)	
Stock option and performance share units compensation cost	---	(7,998)	---	(1,707,452)	(1,715,450)	
Depreciation of property, plant and equipment and amortization of intangible assets	---	(565,664)	(8,610)	(87,150)	(661,424)	
Write-off of property, plant and equipment and intangible assets	---	(19,972)	---	---	(19,972)	
Reversal of VAT provision	---	2,275,880	---	---	2,275,880	
Legal Claim Expense	---	---	---	(22,618,276)	(22,618,276)	
Loss on Disposal of Subsidiary	---	---	---	(20,033,554)	(20,033,554)	
Other income (expense)	60,262	(373,100)	---	33,426	(279,412)	
OPERATING INCOME (LOSS)	42,401,201	(115,003)	(8,610)	(50,036,981)	(7,759,393)	
FINANCIAL EXPENSES						
Financial expenses	(2,158,309)	(925,893)	(3,175)	---	(3,087,377)	
Interest revenue	---	38,792	---	300,379	339,171	
Foreign exchange gains (losses)	1,383,415	1,029,104	4,461	(9,108,046)	(6,691,066)	
Fair value loss on embedded derivative	---	(5,090,163)	---	---	(5,090,163)	
Change in the fair value of share purchase warrants	---	---	---	(10,162,582)	(10,162,582)	
Expense related to extinguishment of the matured bridge loan	---	(14,487,173)	---	(363,434)	(14,850,607)	
INCOME (LOSS) BEFORE INCOME TAXES	41,626,307	(19,550,336)	(7,324)	(69,370,664)	(47,302,017)	
Income tax expense	(10,120,134)	---	---	(6,163,046)	(16,283,180)	
NET INCOME (LOSS)	31,506,173	(19,550,336)	(7,324)	(75,533,710)	(63,585,197)	

Six-month period ended June 30, 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	78,500,556	---	---	---	78,500,556
Mining expenses	(18,732,272)	---	---	---	(18,732,272)
Mining royalties	(2,930,444)	---	---	---	(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(21,556,137)	---	---	---	(21,556,137)
MINING INCOME	35,281,703	---	---	---	35,281,703
OTHER EXPENSES					
Administrative expenses	(5,721,848)	(1,267,784)	(3,482)	(4,776,848)	(11,769,962)
Exploration and evaluation expenses	(38,483)	---	---	---	(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(241,375)	---	(19,281)	(260,656)
Other income	56,385	1,614	---	---	57,999
OPERATING INCOME (LOSS)	29,577,757	(1,507,545)	(3,482)	(4,796,129)	23,270,601
FINANCIAL EXPENSES					
Financial expenses	(813,904)	(13,720)	(3,880)	(336,421)	(1,167,925)
Foreign exchange gains (losses)	(112,646)	716,705	(2,417)	(650,378)	(48,736)
Change in the fair value of share purchase warrants	---	---	---	(5,456,967)	(5,456,967)
Share purchase warrant issuance costs	---	---	---	(4,031,443)	(4,031,443)
Expense related to extinguishment of the Matured Bridge Loan	---	---	---	(439,789)	(439,789)
INCOME (LOSS) BEFORE INCOME TAXES	28,651,207	(804,560)	(9,779)	(15,711,127)	12,125,741
Income tax expense	(43,853,487)	---	---	(542,450)	(44,395,937)
NET INCOME (LOSS)	(15,202,280)	(804,560)	(9,779)	(16,253,577)	(32,270,196)

Comments on financial information for the six-month periods ended of 2025 and 2024:

Mining (Gold) – Nampala Mine

Income from the mining segment was \$51,444,566 for the six-month period ended June 30, 2025, compared to \$35,281,703 for the same period in 2024. This improvement of \$16,162,863 was primarily driven by a \$30,971,385 increase in gold revenue, reflecting higher average gold prices.

Mining expense increased by \$3,625,440, rising from \$18,732,272 in 2024 to \$22,357,712 in 2025. The increase was mainly attributable to a \$6,554,090 rise in operating and maintenance supplies and services, and a \$4,326,155 increase in fuel costs. This increase is due to the permanent removal of the fuel tax exemption, which now requires Robex to purchase fuel at full price. These changes reflect greater mining activity and increase fuel usage related to deeper pit excavation through harder rock to access new ore bodies. Partially offsetting this increase was a \$8,611,261 rise in stripping costs capitalised during the period, which reduced the reported mining expense in the statement of profit or loss.

Mining royalties rose by \$12,283,341 from \$2,390,444 in 2024 to \$15,213,785 in 2025, consistent with high average realized pricing and the updated royalty terms under the mining convention signed with the Government of Mali in February 2025.

Depreciation and amortization remained relative stable, declining modestly from \$21,556,137 in 2024 to \$20,455,878 in 2025.

These factors contributed to an operating income of \$42,401,201 in the first half of 2025, compared with \$29,577,757 for the same period in 2024. The increase was due to the higher average realized sales price per ounce, partially offset by a \$3,381,779 rise in administrative expense. This increase primarily related to Robex head office recharging management fees to Nampala in 2025. These recharges reflect a strategic shift to allocate company overheads periodically rather than continuously, whereas no such charges were recorded in the comparative period, leading to a noticeable increase in administration costs in this period.

Mining Development – Guinea

The operating loss for this segment was \$115,003 in the first six months of 2025, compared to \$1,507,545 in the same period of 2024. The improvement was primarily due to a reversal of a VAT provision of \$2,275,880 during the period, partially offset by administrative expense of \$1,267,784 incurred during the quarter, these costs primarily consist of company overheads which were not directly attributable to the construction of the Kiniéro gold mine and have therefore not been capitalised to mining development.

Corporate Management

The operating loss for this segment in the first six months ended 2025 amounted to \$50,036,981, compared with a loss of \$4,796,129 recorded for the same period in 2024. This increase in loss was primarily driven by legal expenses associated with the settlement of a claim involving certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, on April 14, 2025, Robex agreed to pay \$1,000,000 in cash, with \$250,000 paid by 5 June 2025 and \$750,000 before 5 September 2025. Robex also issued 12,500,00 common share purchase warrants with an exercise price of \$2.75 per share and three-year term, which were expensed through profit and loss during the period.

The Company's wholly owned subsidiary, African Peak Trading House Limited (APTH), was formally dissolved. As part of the dissolution process, the Company's shares in APTH were redeemed for nil consideration, resulting in a loss of control over the subsidiary in accordance with IFRS 10 – Consolidated Financial Statements. A loss on disposal of subsidiary of \$20,033,554 was recognised in profit or loss during the period.

In addition, the stock option and performance share unit (PSU) compensation costs totalled \$1,715,450 in the period, compared to nil in 2024. This includes \$1,346,844 for 6.4 million stock options and \$368,605 for 5.15 million PSUs granted to Directors and Management on December 9, 2024. A further \$6.3 million related to these awards was capitalised to the Kiniéro development project.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

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

	As at June 30,	As at December 31,	
	2025	2024	Change
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash	21,116,557	41,443,440	-20,326,883
Restricted cash	34,856,616	---	34,856,616
Short-term investment	151,184	---	151,184
Inventory	19,722,596	17,283,826	2,438,770
Accounts receivable	7,490,507	7,624,128	-133,621
Prepaid expenses	2,615,217	1,810,237	804,980
Deposits paid	2,731,194	1,273,209	1,457,985
Deferred financing fees	10,294,074	2,361,671	7,932,403
TOTAL CURRENT ASSETS	98,977,945	71,796,511	27,181,434
NON-CURRENT ASSETS			
VAT receivable	16,603,986	1,670,720	14,933,266
Deposits paid on property, plant and equipment	25,928,318	53,698,915	-27,770,597
Mining properties	15,680,460	13,529,393	2,151,067
Property, plant and equipment	393,501,193	258,067,082	135,434,111
Intangible assets	423,956	495,086	-71,130
Deferred tax assets	1,734,956	604,371	1,130,585
TOTAL CONSOLIDATED ASSETS	552,850,814	399,862,078	152,988,736

As at June 30, 2025, the Company had total consolidated assets of \$552,850,814 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 7 to the financial statements.

This increase of \$152,988,736 was mainly due to:

- **Increase in VAT Receivable:** VAT Receivable increased by \$14,933,266, 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 greater than 1 year.
- **Increase in property, plant and equipment:** Property, plant and equipment increased from \$258,067,082 as at December 31, 2024, to \$393,501,193 as at June 30, 2025, representing an increase of \$135,434,111.

The increase was primarily driven by:

- Acquisitions totaling \$167,415,352 which include:
 - \$146,303,586 in mining equipment acquired, primarily relating to equipment purchased to advance the Kiniéro gold project.
 - \$13,003,439 in mining development costs, primarily related to the Kiniéro gold project.
 - \$4,677,231 in tools, equipment and rolling stock acquisitions, including a fleet of Toyota vehicles acquired for use in the development of the Kiniéro gold project.
 - \$3,431,096 in office buildings and fixtures including the recognition of the right of use asset for the Company's new Abidjan corporate office and construction of new employee accommodation and offices at the Kiniéro Gold Mine.
 - (\$23,510,298) related to depreciation of which \$20,177,265 related to the Nampala mine with the depreciation of mining equipment used in the Kiniéro gold project being capitalised to Mining development costs during the period

- (10,511,510) relates to FX losses arising from the weakening of GNF against the USD and CAD during the period.

- **Decrease in deposits paid on property, plant and equipment:** These deposits decreased to \$25,928,318 as at June 30, 2025, compared to \$53,698,915 as at December 31, 2024, a decrease of \$27,770,597. This decrease is primarily due to receipts of critical equipment previously secured through advance payments for the development of Kiniéro mine in the Republic of Guinea. These items have now been capitalised and are reflected in property, plant and equipment.
- **Increase in prepaid expenses:** Prepaid expenses increased to \$2,615,217 as at June 30, 2025, from \$1,810,237 as at December 31, 2024, representing an increase of \$804,980. This increase was primarily due to a \$619,599 prepayment for directors and officer's insurances.
- **Increase in Deferred Financing fees:** Deferred Financing fees increased from \$2,361,671 at December 31, 2024 to \$10,294,074 at June 30, 2025, an increase of \$7,932,403. The increase was primarily driven by capitalised costs relating to the Sprott project financing facility.
- **Increase in Restricted cash:** The restricted cash increased to \$34,856,616 as at June 30, 2025, from \$nil at December 31, 2024. This increase relates to a cash sweep account established under the Sprott facility agreement, which held US \$25 million (\$35,923,846) of the Company's ASX IPO proceeds on 30 June 2025. Under the Sprott facility agreement, Sprott had the right to sweep these funds in the event of the Mansounia exploitation permit not being granted before the second drawdown of the project financing facility. Sprott waived this right under an amendment to the project financing facility agreement in July 2025.

The above increases in the consolidated assets at June 30, 2025 were offset by a decrease in cash of \$20,326,883 during the period 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 June 30, 2025	As at December 31, 2024	Change
	\$	\$	\$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	---	1,120,417	(1,120,417)
Accounts payable	78,353,001	60,743,505	17,609,496
Lease liabilities	2,271,108	2,038,538	232,570
Project financing facility	---	28,164,224	(28,164,224)
Share purchase warrants	61,937,000	46,342,000	15,595,000
Deferred share units	---	101,479	-101,479
TOTAL CURRENT LIABILITIES	142,561,109	138,510,163	4,050,946
NON-CURRENT LIABILITIES			
Share purchase warrants	22,070,862	---	22,070,862
Environmental liabilities	4,255,797	2,561,441	1,694,356
Project financing facility	15,219,144	---	15,219,144
Embedded Derivative	22,341,739	---	22,341,739
Lease liabilities	3,205,587	4,338,350	(1,132,763)
Deferred share units	1,177,092	30,210	1,146,882
Other long-term liabilities	2,396,650	1,978,760	417,890
TOTAL CONSOLIDATED LIABILITIES	213,227,980	147,418,924	65,809,056
EQUITY			
Share capital issued	333,361,675	201,044,191	132,317,484
Reserve - Stock options and performance share units	10,119,083	4,202,512	5,916,571
Retained earnings	(9,513,932)	36,661,545	(46,175,477)
Accumulated other comprehensive income	5,947,610	12,832,761	(6,885,151)
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	339,914,436	254,741,009	85,173,427
Non-controlling interests	(291,602)	(2,297,855)	2,006,253
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	339,622,834	252,443,154	87,179,680
TOTAL CONSOLIDATED LIABILITIES AND EQUITY	552,850,814	399,862,078	152,988,736

As at June 30, 2025, the Company's total consolidated liabilities stood at \$213,227,980 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 7 to the financial statements.

This increase of \$65,809,056 was mainly due to:

- **Increase in Accounts payables:** Accounts payable increased by \$17,609,496 from \$60,743,505 as at December 31, 2024, to \$78,353,001 as at June 30, 2025. This increase was primarily driven by an increase of \$8,214,065 in amount payable to suppliers, largely related to the construction and development activities at the Kiniéro project, and an increase of \$7,517,662 in amount payable to government authorities primarily relating to the royalties payable to the Government of Mali at 30 June 2025 as agreed under the new mining convention signed between the government and Robex in February 2025.

- **Increase in share purchase warrants liabilities:** The fair value of the share purchase warrants increased by \$37,665,862, from a total of \$46,342,000 (current) as at December 31, 2024 to \$61,937,000 (current) and \$22,070,862 (non-current) as at June 30, 2025. The increase was driven by the 12,500,000 warrants issued in April 2025 at a fair value of \$20,596,054 as part of a settlement with certain vendors relating to the November 2022 acquisition of Sycamore Group. There was also a fair value movement of \$10.16 million recognised in the first half of the year primarily driven by the increase in the Company's share price from \$2.62 at December 2024 to \$3.30 at June 30, 2025 which in turn led to an increase in the fair value of the warrants on issue.
- **Recognition of Embedded Derivative liability:** An embedded derivative liability of \$22,341,739 was recognised during the period, which was not present as at December 31, 2024. 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, valued at the greater of US\$2,050/oz or the prior quarter's LBMA PM gold price, less US\$1,900/oz. As at June 30, 2025, the valuation used a gold price of US\$3,677/oz (up from US\$3,295/z at inception) and a WACC of 15.25%, resulting in a higher fair value. The gold price is based on the Bloomberg Consensus Forward price. For further details, refer to Section 3.2 - financial instruments in this MD&A.
- **Drawdown of Sprott Financing facility:** As at June 30, 2025, the Company recorded \$15,219,144 under non-current liabilities related to the Sprott project financing facility. This facility was secured during the first half of 2025 to fund the development of the Kiniéro gold project in Guinea.
- **Increase in Environmental liabilities:** Environmental liabilities increased by \$1,694,356 from \$2,561,441 to \$4,255,797 driven by the accretion expense for the period associated with enhanced disturbance at the Kiniéro gold project in Guinea as construction accelerated in the first half of the year.

As at June 30, 2025, the Company had a working capital deficit of \$43,583,164, compared to a working deficit of \$66,713,652 as at December 31, 2024. This deficit is mainly attributable to the fair value of outstanding common share purchase warrants of \$61,937,000, which is classified under current liabilities. It is important to note that these share purchase warrants liabilities are non-cash in nature and reflect associated fair value remeasurements, meaning that they do not directly impact the Company's cashflow. These liabilities are expected to fluctuate based on the Company's share price and volatility and will not result in a cash outflow when extinguishing or exercised.

As at the date of this MD&A, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until December 2026. The Company is currently seeking financing to develop the Kiniéro gold project in Guinea. While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future, and there can be no assurance that such sources of financing, finalizing the financing package or finding alternative sources of financing, will be available to the Company or that they will be available on terms acceptable to the Company.

The Company 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 Company being granted the Mansounia Mining Permit and Kiniéro Mining Convention by the Government of Guinea. If the Company 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 Company'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 Company 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 June 30, 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 June 30, 2026. 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 June 30 2025, the Nampala subsidiary had two authorized lines of credit with Malian banks:

- A 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 8.5%.

Both facilities were not drawn down as at 30 June 2025.

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 condition's 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:

	2025	Six-month periods Ended June 30, 2024
	\$	\$
CASH FLOWS FROM (USED IN)		
Operating activities	(15,005,143)	33,386,965
Investing activities	(124,317,979)	(30,129,994)
Financing activities	117,600,162	100,056,081
Effect of changes in exchange rates on cash	1,396,077	(1,743,167)
(Decrease) increase in cash	117,600,162	101,569,885
Cash, beginning of period	41,443,440	12,221,978
Cash, end of period	21,116,557	113,791,863

The Company's cash position decreased from \$41,443,440 as at December 31, 2024, to \$21,116,557 as at June 30, 2025.

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

Operating Activities

For the six-month period ended June 30, 2025, the Company recorded net cash used in operating activities of \$15,005,143, compared to net cash generated of \$33,386,965 during the same period in 2024.

The decrease of \$48,392,108 was primarily due to the following factors:

- The increase in the VAT Receivable balance of \$14,554,843, driven by the VAT paid on the \$167,415,353 in acquisitions of property, plant and equipment during the six-month period ended 30 June 2025, primarily related to mining equipment acquired to develop the Kiniéro gold project.
- The net change in non-cash working capital items which decreased by \$37,953,866, down to (\$425,933) for the six-month period ended June 30, 2025 vs \$37,527,933 for the six-month period ended June 30, 2024. This large difference is primarily explained by:
 - **Accounts Payable (-\$41,985,831)**: primarily driven by the release of the provision for tax contingencies in Mali of \$43.1 million covering the years 2019-2023 in Q3 of 2024 following the signing of a Mining Agreement with the Government of Mali in September 2024 which settled all of the Company's tax obligations for the period 2019-2023 in Mali.
 - **Accounts Receivable (+5,735,819)**: primarily due to the reclassification of VAT Receivable in Mali from short term to long term following an assessment in Q2 2025 that the recovery of same generally takes > 12 months.

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

	2025	Six-month periods ended June 30, 2024
	\$	\$
Decrease (increase) in current assets		
Accounts receivable	(106,619)	(5,842,438)
Inventory	(1,302,557)	(2,903,086)
Prepaid expenses	(858,665)	(551,192)
Deposits paid	(1,377,398)	10,000
	(3,645,239)	(9,286,716)
Increase in current liabilities		
Accounts payable	3,219,306	45,205,137
Dividends payable	---	1,609,512
	3,129,306	46,814,649
	(425,933)	37,527,933

While cash flows from operating activities were adversely affected in the current period by non-recurring charges and less favourable working capital movements, these effects are temporary in nature. The company continues to focus on strengthening its operating foundation and expects operating cash flows to improve in subsequent periods as these factors subside.

Investing Activities

For the six months ended June 30, 2025, the Company recorded net cash used in investing activities of \$124,317,919, compared to \$30,129,994 used in the same period in 2024. The increase in investment outflows reflects the Company's

ongoing capital commitment to both sustaining operations at the Nampala mine and progressing development work at the Kiniéro Gold Project in Guinea.

The most significant outflow related to the acquisition of property, plant and equipment (**PPE**), which totaled \$112,625,562 in 2025, up from \$16,384,357 in 2024. This increase reflects major construction and infrastructure investment at Kiniéro, as well as sustaining capital expenditure at Nampala to maintain reliable production.

Additional significant cash outflows included:

- \$24,469,241 in deposits paid on PPE, representing advance payments for equipment and construction services;
- \$34,206,689 (US \$25 million) from ASX IPO proceeds deposited into an escrow account under the terms of the Sprott project financing facility agreement. This amount is presented as restricted cash at June 30, 2025 as Sprott has the right to sweep the funds from the accounts in the event of the Mansounia permit not being granted. Sprott subsequently waived this right in July 2025;
- \$682,685 placed in escrow for the acquisition of the Mansounia exploitation permits.

The increased investment activity during the period reflects the execution of the Company's growth strategy, with a clear focus on the Kiniéro Gold Project into production in Q4 2025, while continuing to operate the Nampala mine efficiently.

Financing Activities

For the six month period ended June 30, 2025, the Company reported net cash inflows from financing activities of \$117,600,162, compared to \$100,056,081 in the same period in 2024. The increase of \$17,544,081 reflects successful capital raising efforts and repayments during the period.

The primary sources of cash inflows were:

- \$107,256,011 (A\$120 million) raised through the issuance of CHES Depositary Interests (CDIs) as part of the Company's successful Initial Public Offering on the ASX in June 2025.
- \$34,000,070 raised via the issuance of common shares on the TSX Venture Exchange (TSXV) in January 2025.
- \$35,921,129 (USD \$25,000,000 equivalent) received from the initial drawdown of the Sprott project financing facility in March 2025.
- \$99,134 received from the exercise of 38,875 share purchase warrants at an exercise price of \$2.55.

Cash outflows during the period includes:

- \$28,655,243 relating to the repayment of the Taurus bridge loan in January 2025.
- \$14,511,852 in deferred financing fees related to equity and debt arrangements.
- \$1,121,093 in lease liability repayments.
- \$1,120,417 related to repayments of the Malian line of credit

In addition to these financing activities, the Company continued to utilize internal cash generation from operations at the Nampala mine to support ongoing working capital and capital expenditure requirements.

Overall, the Company remains well-funded and maintains financial flexibility to support its strategic growth objectives and operational needs through a combination of equity, debt financing and internally generated cashflows.

3 OTHER ITEMS

3.0 OFF-BALANCE SHEET ARRANGEMENTS

As at 30 June 2025, the Company has no current off-balance sheet arrangements.

3.1 COMMITMENTS AND CONTINGENCIES

Purchase Obligations

As at June 30, 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 June 30, 2025 and December 31, 2024. The first table includes commitments for the Company excluding the Kiniéro Project, while the second table presents obligations specifically related to the Kiniéro Project.

Company excluding Kiniéro Project

	As at June 30,	As at December 31,
	2025	2024
	\$	\$
Delivery of services	1,530,024	2,863,133
Purchases of supplies and spare parts	3,247,937	4,954,605
Purchases of property, plant and equipment	1,117,194	155,220
	5,895,155	7,972,958

Kiniéro Project

	As at June 30,	As at December 31,
	2025	2024
	\$	\$
Delivery of services	14,443,192	20,011,849
Purchases of supplies and spare parts	1,050,760	583,906
Purchases of property, plant and equipment	20,197,848	45,868,629
	35,691,800	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 June 30, 2025, the Company's environmental liability stood at \$4,255,797, compared to \$2,561,441 as at December 31, 2024. The estimated undiscounted value of this liability was \$12,252,513 as at June 30, 2025, compared to \$8,855,614 as at December 31, 2024.

For the six months ending June 30, 2025, an accretion expense of \$206,677 (June 30, 2024 - \$77,425) was charged to income in finance costs, which was established using a weighted average discount rate of 14.5% (June- 14.5%).

Royalties in Mali

State Royalties

For the quarter ended June 30, 2025, government royalties in Mali totaled \$8,405,796 compared to \$1,468,812 in the second quarter of 2024. The increase is directly attributable to higher gold sales revenues during the quarter, the new Ad Valorem royalty applicable to the sales and mining funds established by the new code in the second 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\$2,001 USD/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 minerals operating permit for a portion of the Mininko property, a NSR of \$439,347 was recorded as an expense for the quarter ended June 30, 2025 (compared to \$287,811 for the same period in 2024). For the First six months of 2025, NSR amounted to \$801,727, compared with \$575,956 for the same period in 2024. The increase in NSR royalties in the first six months of 2025 is proportional to the increase in revenue from gold sales.

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) \$0.45 million in Q2 2025
- The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures (2.5% of quarterly sales) \$1.50 million in Q2 2025
- The Geological Research, Capacity Building and Training Fund (0.5% of quarterly sales) \$0.30 million in Q2 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 royalty rates under the new Mining Convention signed on February 27, 2025, to gold sales from September 12, 2024. The Company estimates the potential exposure from this retrospective application to the date of convention signing to be approximately \$3,000,000.

It is the Company's position that the new fiscal regime is effective from signing date of the convention, in line with the fiscal year of the Mining Convention's execution, rather than the date of signature. As of the date of these financial statements, no final notification has been received from the Malian authorities.

The Company is actively engaging with the relevant authorities and continues to defend its position. Given the current uncertainty, the final outcome of this matter cannot be determined, and no provision has been recognised as at June 30, 2025.

3.2 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 financial instruments measured at fair value through profit or loss (FVTPL) are classified at level 3 in fair value hierarchy. These include:

- **Share purchase warrants:** \$84,007,862
The Company's share purchase warrants are classified as financial liabilities and measured at fair value through profit or loss. Fair value is determined using the Black-Scholes option pricing model, with inputs including share price, exercise price, volatility, risk-free rate, and rate of return on shares and remaining life. The warrants are remeasured at each reporting date, and changes in fair value are recognised in profit or loss. For further details, refer to Note 21 of the condensed interim consolidated financial statements.
- **Deferred share units (DSUs):** \$1,177,092

The Company has granted Deferred Share Units (DSUs) to directors as part of their compensation. These cash-settled units are recognised as liabilities and measured at fair value each reporting period, with changes recorded in profit or loss. On 9 December 2024, 500,000 DSUs were granted with vesting conditions tied to the ASX listing (50%) and the start of commercial production at the Kiniéro gold project (50%). Following the Company's successful ASX listing on 5 June 2025, 50% of these DSUs vested. For further details, refer to Note 24 of the condensed interim consolidated financial statements.

- **Embedded derivative:** \$22,390,830

The embedded derivative from additional interest payments is measured at fair value initially and remeasured each reporting period. Valuation is based on expected payments of 4,667 ounces of gold quarterly over 15 quarters, calculated using the greater of USD\$2,050/oz or the prior quarters average LBMA PM gold price, less US\$1,900/oz. At inception, a long-term gold price of US\$3,295/oz and a WACC of 15.25% were used. These are average forward gold prices based on Bloomberg Consensus forward. As at 30 June 2025, the gold price assumption increased to \$3,677/oz, with WACC unchanged. Changes in the fair value are recognised in profit or loss and staged with facility drawdowns. For further details, refer to Note 20 of the condensed interim consolidated financial statements

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

	As at June 30, 2025	As at December 31, 2024
	\$	\$
Financial assets at amortized cost		
Cash	21,116,557	41,443,440
Restricted cash	34,856,616	---
Short-term investment	151,184	---
Accounts receivable	637,800	281,454
Deposits paid	2,731,194	1,273,209
Deposits paid on property, plant and equipment	25,928,318	53,698,915
	85,421,669	96,697,018
Financial liabilities at amortized cost		
Lines of credit	---	1,120,417
Accounts payable	38,902,040	28,926,141
Project financing facility	15,219,144	28,164,224
Other long-term liabilities	2,396,650	1,978,760
	56,517,834	60,189,542
Financial liabilities measured at FVTPL		
Share purchase warrants	84,007,862	46,342,000
Embedded Derivative	22,341,739	---
Deferred share units	1,177,092	131,689
	107,526,693	46,473,689

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 \$1,666,000.

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		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	60,099	49,373	41,827	38,059	39,318	39,183	36,150	36,189
Net income (loss)	(34,346)	(29,239)	(2,790)	22,462	(188)	(32,082)	(28,018)	6,833
Net income (loss) attributable to:								
- Common shareholders	(37,449)	(29,561)	(2,724)	20,286	(1,639)	(29,134)	(23,852)	6,244
- Non-controlling interests	3,103	322	(66)	2,176	1,451	(2,948)	(4,166)	589
Basic earnings per share	(0.192)	(0.182)	(0.018)	0.134	(0.018)	(0.322)	(0.264)	0.069
Diluted earnings per share	(0.192)	(0.182)	(0.018)	0.134	(0.018)	(0.322)	(0.264)	0.069
Cash flows from operating activities	(32,227)	17,221	21,427	(7,920)	12,480	20,907	18,839	10,169
Nampala Mine								
Operating data								
Ore mined ('000 tonnes)	548	559	533	473	546	551	543	606
Head grade (g/t)	0.76	0.82	0.73	0.75	0.83	0.82	0.94	0.75
Recovery (%)	87.3	87.6	87.3	88.3	87.9	89.5	87.5	92.0
Ounces of gold produced	11,735	12,892	10,963	10,031	12,764	12,957	14,307	13,375
Ounces of gold sold	13,104	11,859	11,180	11,163	12,150	14,071	13,376	14,090
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) ⁴	4,586	4,160	3,741	3,409	3,236	2,785	2,703	2,568
Cash operating cost (per tonne processed) ⁴	21	20	20	21	20	17	19	16
Total cash cost (per ounce of gold sold) ⁴	1,475	1,537	1,130	1,009	855	801	830	838
All-in sustaining cost (per ounce of gold sold) ⁴	2,125	2,342	1,768	1,437	1,171	1,134	1,318	1,083

Comments on information concerning the quarters ended June 30, 2025, and 2024:

Comparative table of operating data from the Nampala mine:

	Quarters ended		
	June 30, 2025	June 30, 2024	Change
Ore processed ('000 tonnes)	548	546	2
Head grade (g/t)	0.76	0.83	-0.07
Recovery (%)	87.3	87.9	0.6
Ounces of gold produced	11,735	12,764	-1,027

- Ore Processed:** During Q2 2025, 547,749 tonnes of ore were processed, an increase of 0.4% compared to the 545,600 tonnes in Q2 2024. This increase was achieved despite temporary shutdowns of the cone crusher and mineral sizer. The key factor was that the ore in Q2 2025 was favourable to process, with fewer complex or difficult materials, which helped maintain and slightly improve daily throughput to 6,019 tonnes per day compared to 5,996 tonnes per day in Q2 2024.

- **Head Grade:** The average head grade of the ore processed decreased by 0.7 g/t, from 0.83 g/t in Q2 2024 to 0.76 g/t in Q2 2025. This decline reflects a higher proportion of medium-grade ore processed in June due to processing capacity constraints.
- **Recovery Rate:** decreased by 0.6% from 87.9% in Q2 2024 to 87.3% in Q2 2025. This decrease is mainly attributed to lower-than-normal recovery in April (85.7%), due to high proportion of transitional ore in the mill feed recipe and above-design tonnage/hour.
- **Gold Production:** Due to a combination of these factors (decline in ore recovery rate and grade), gold production decreased by 1,027 ounces in the Q2 2025 compared to the same period in Q2 2024 presenting a decrease of 8.1% of gold production.
- **Availability Rate:** In Q2 2025 was 90.4%, representing a 1.8% decrease compared to 92.2% in Q2 2024, reflecting higher downtime during the quarter.
- **Planned and Unplanned Shutdowns:** In the second quarter 2025, unplanned shutdowns totaled 94 hours mainly due to mechanical maintenance and minor infrastructure repairs.

Comments on information concerning the quarters ended June 30, 2025, and March 31, 2025:

Comparative table of operating data from the Nampala mine:

	Quarters ended		
	June 30, 2025	March 31, 2025	Change
Ore processed ('000 tonnes)	548	559	-11
Head grade (g/t)	0.76	0.82	-0.05
Recovery (%)	87.3	87.6	-0.3
Ounces of gold produced	11,735	12,892	-1,157

- **Ore Processed:** In Q2 2025, 547,749 tonnes of ore were processed, a decrease of 11,264 tonnes (2%) compared to the Q1 2025 (559,013 tonnes). This was due to maintenance-related stoppages, including mill liner replacement and cyclone feed line repairs.
- **Head Grade:** The average head grade of the ore processed slightly decreased by 0.05 g/t, from 0.82 g/t in Q1 2025 to 0.76 g/t in Q2 2025.
- **Recovery Rate:** The recovery rate remains materially inline between the two quarters, at 87.3% in Q2 2025 compared to 87.6% in Q1 2025. This remains inline with the target recovery rate of 87.5%.
- **Gold Production:** Gold production in Q2 2025 was 1,157 ounces lower than Q1 2025, primarily reflecting slightly reduced ore throughput and a modest decrease in feed grade (0.76 g/t in Q2 vs 0.82 g/t in Q1).
- **Availability Rate:** The availability rate decreased to 90.4% for Q2 2025, compared with 92.8% for Q1 2025.
- **Unplanned shutdowns:** totaled 62 hours in Q1 2025, primarily due to repairs on desander cracks, roller replacements, cyclone feed line maintenance, and conveyor repairs. In Q2 2025, unplanned shutdowns increased to 94 hours, driven by rim replacement on wheel #4, additional desander repairs, conveyor belt #4 maintenance, breaks in the cyclone feed line, and chute interventions.

Comments on information concerning the first half-years ended June 30, 2025, and June 30, 2024:

Comparative table of operating data from the Nampala mine:

	First half-years ended		
	June 30, 2025	June 30, 2024	Change
Ore processed ('000 tonnes)	1,107	1,097	10
Head grade (g/t)	0.79	0.83	-0.04
Recovery (%)	87.5	87.9	-0.4
Ounces of gold produced	24,627	25,721	-1,094

- **Ore processed:** Production remained stable between the two half-year periods, increasing slightly from 6,026 tonnes per day in 2024 to 6,115 tonnes per day in 2025, an increase of 88 tonnes per day. Total ore processed in the first half of 2025 amounted to 1,106,762 tonnes, compared with 1,096,821 tonnes in the same period of 2024, representing an increase of 0.9%. This was supported by a slight improvement in plant availability to 91.7% in 2025, up from 89.1% in 2024.
- **Head grade:** The head grade decreased by 0.04 g/t in the first half of 2025, reaching 0.79 g/t, compared with 0.83 g/t for the same period in 2024. This decrease is attributed to a higher proportion of low-grade ore processed during the Q2 2025.
- **Recovery:** The recovery rate decreased by 0.4% in the first half of 2025, reaching 87.5%, compared with 87.9% for the same period in 2024. This decline is due to a higher proportion of transitional ore processed in 2025.
- **Gold production:** Gold production declined by 1,094 ounces in the first half of 2025 compared with the same period in 2024. This decrease is primarily due to the lower head grade, which averaged 0.79 g/t in 2025, down from 0.83 g/t in 2024.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE⁵

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
OPERATING DATA				
Ore mined (tons)	720,924	753,057	1,352,440	1,433,615
Waste mined (tons)	1,964,118	1,020,529	4,334,439	2,110,430
Operational stripping ratio	2.7	1.4	3.2	1.5
Ore processed (tons)	547,749	545,600	1,106,762	1,096,821
Head grade (g/t)	0.76	0.83	0.79	0.83
Recovery (%)	87.3	87.9	87.5	87.9
Ounces of gold produced	11,735	12,764	24,627	25,721
Ounces of gold sold	13,104	12,150	24,973	26,222
STATISTICS				
Average realized selling price (per ounce of gold sold) ⁶	4,586	3,236	4,384	2,994
Cash operating cost (per ton processed) ⁶	19	20	20	18
Total cash cost (per ounce of gold sold) ⁶	1,475	855	1,505	826
All-in sustaining cost (per ounce of gold sold) ⁶	2,125	1,171	2,228	1,151
Adjusted all-in sustaining cost (per ounce of gold sold) ⁶	1,511	870	1,555	862
Administrative expenses (per ounce of gold sold) ⁶	421	245	365	218

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 South Africa or in administrative operations, regardless of the country.

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

Comments on information concerning the three-month period June 30, 2025 and 2024:

- **Material Mined:** For the three months ended June 30, 2025, total materials mined was 2,685,043 tonnes, comprising 1,964,119 tonnes of waste and 720,924 tonnes of ore. The operational stripping ratio was 2.7, compared to 1.4 in the prior corresponding period, reflecting a higher waste movement to access ore.
- **Ore Processed:** Throughput performance improved marginally, with 545,600 tonnes of ore processed – up 0.4% to 547,749 tonnes in the quarter ended June 30, 2025. This increase was achieved despite unplanned downtime related to cone crusher and mineral sizer. The improvement was primarily driven by favourable ore characteristics, which enabled smoother mill operation and supported a higher average daily throughput of 6,019 tonnes per day, compared to 5,996 tonnes per day in the prior corresponding period.
- **Head Grade:** Slightly diluted by 0.07 g/t, decreasing from 0.83 g/t to 0.76 g/t in quarter ended June 30, 2025. This decrease is attributed to a higher portion of low-grade ore processed during the 2025 quarter.
- **Recovery rate:** Decreased by 0.06%, from 87.9% in the quarter ended June 30, 2024 to 87.3% in the 2025 quarter. This decrease is attributed to lower recovery in April (85.7%) due to a higher proportion of transitional ore in the mill feed and above-design processing rates.
- **Gold Production:** Due to a combination of factors, including a decline in ore recovery rate and grade, gold production decreased by 1,208 ounces in the quarter ended June 30, 2025, compared to the quarter ended June 30, 2024, representing a decline of 8.1% in total gold output.
- **Availability Rate and Shutdowns:** Availability for the quarter ended June 30, 2025 was 90.4%, slightly lower than 92.2% in the quarter ended June 30, 2024, due to a total of 94 hours of unplanned shutdowns primarily related to mechanical maintenance and minor infrastructure repairs. Despite these interruptions, strong operational performance was maintained, with production output remaining resilient throughout the period.
- **Total Cash Cost:** Increased by \$620 per ounce, or 72.5%, in the quarter ended June 30, 2025, compared to the prior corresponding period in 2024. The increase was primarily driven by the implementation of a new agreement with the Malian authorities, which introduced additional taxes impacting mining royalties. The rise in the gold price also contributed to the increase in total cash cost, as royalty payments are linked to commodity prices. This impact was partially offset by a higher volume of gold sold during the period.
- **All-in Sustaining Cost:** The all-in sustaining cost (AISC) per ounce of gold increased significantly in the quarter ended June 30, 2025 – up 81.5% to \$2,125 per ounce, compared to \$1,171 in the prior corresponding period. This increase was primarily driven by a sharp rise in the total cash costs (+86.2%) due to the implementation of a new agreement with the Malian authorities, which introduced additional taxes impacting mining royalties. The rise in the gold price also contributed to the increase in AISC, as royalty payments are linked to commodity prices. In addition, sustaining capital expenditures rose by 121.8%, reflecting continued investment in mine infrastructure and equipment. Despite a 7.9% increase in ounces of gold sold, the cost escalation outpaced production growth, resulting in a higher unit cost per ounce.

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.

Advanced Grade Control Drilling

The advanced grade control drilling program at the Mansounia deposit, part of the Kiniéro Gold Project in Guinea, continues to deliver strong results ahead of first gold production targeted for Q4 2025. As announced on 10 July 2025, the program comprised 1,605 inclined RC drill holes totalling 66,000 metres, designed to refine the resource model in near-surface zones and inform early-stage mine planning.

Assay results received to date confirm mineralization consistent with the resource block model. High-grade intercepts, including **14m @ 11.40g/t Au** and **8m @ 11.03g/t Au**, further support the robustness of the deposit and increase confidence in the initial production schedule.

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.

Embedded derivative risk: The Company is exposed to commodity price risk through an embedded derivative linked to future gold prices, arising from additional interest payments under a financing arrangement. The derivative is measured at fair value through profit or loss and classified as a Level 3 instrument due to the use of unobservable inputs. The Company monitors this exposure regularly and uses internal valuation models to assess changes in fair value. Further details are provided in Note 20 – Embedded Derivative.

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 June 30, 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.

Capital management: The Company's capital management objectives are to ensure its ability to continue as a going concern, maintain financial flexibility to support strategic growth initiatives – particularly construction of the Kiniéro Gold Project in Guinea and to optimise the cost of capital while preserving investor confidence. Capital is defined as total equity plus net debt, with net debt calculated as total borrowings less cash and cash equivalents. As at June 30, 2025, the company remained in a net cash position, with cash and cash equivalents exceeding total borrowings (June 30, 2024: Net Cash Position). The Company considers total equity as capital, which includes issued share capital of \$333,361,675, retained (deficit) of (\$9,513,932), accumulated other comprehensive income of \$5,947,610 and the stock options and performance share units reserve of \$10,119,083.

The Company continues to monitor its capital structure in line with operational and investment requirements. In accordance with the terms of its project financing facility, as outlined in Note 19 of the condensed interim consolidated financial statements, the Company is subject to specific conditions and financial covenants. There were no changes to the Company's capital management approach during the quarter ended June 30, 2025.

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

The Company's issued capital increase from 168,499,931 shares at 31 March 2025 to 218,202,805 shares at 30 June 2025. The shares are dual listed on the ASX (as CDIs) and the TSXV (as common shares).

Key capital movements during the quarter summarised below:

- **14 April 2025:**
The Company issued 10,090,000 common shares as part of a mutual full and final release under the Sycamore Share Purchase Agreement (SPA) and accessory agreements. Furthermore, in April 2025 Robex also reached a settlement with certain vendors relating to November 2022 acquisition of the Sycamore Group. As part of this settlement 12,500,000 warrants were issued, each exercisable at \$2.75 and expiring in 36 months. The settlement also included a cash payment of \$1.0 million payable in two instalments: \$0.25 million before 5 June 2025 and \$0.75 million before 5 September 2025. As the cash and warrants related to a post-acquisition dispute, both are expensed in Q2 2025. The warrants are classified as derivative liabilities under IAS 32 and measured at fair value through profit or loss. In total, the fair value expense of the warrants and associated cash payments amounted to \$21.6 million in the second quarter of 2025.
- **27 June 2024 (Updated as at 30 June 2025):**
Robex previously issued 58,294,880 common share purchase warrants, exercisable at \$2.55 until 27 June 2026. The warrants may expire earlier if the Robex share price trades at or above \$3.50 for 10 consecutive trading days.

During the quarter:

- 24 April 2025: 6,800 warrants were exercised at \$2.55.
- 16 June 2025: 31,576 warrants were exercised at \$2.55.
- Total outstanding listed warrants 58,256,004.
- Total outstanding warrants 70,756,004
- **23 May 2025:**
The Company completed an initial public offering, issuing 38,585,209 CDIs at an issue price of \$2.73, raising gross proceeds of \$107.86 million.
- **10 June 2025:**
A total of 989,289 common shares were issued to SCP Resource Finance LP (**SCP**) in connection with the termination agreement entered between the Company and SCP on 28 February 2025 (the **SCP Termination Agreement**). On 26 September 2023, the Company engaged SCP as financial advisor and under this engagement, SCP previously provided the Company with services linked to capital raisings and transactions. The engagement was terminated and under the SCP Termination Agreement, the Company agreed to pay in consideration for all services already provided by SCP to the Company under the SCP Engagement, a one-time fee of US\$2 million payable in common shares at the ASX Offer Price (A\$3.11) two business days following admission onto the ASX.

This table presents the share capital structure as at August 14, 2025.

Shareholder	Basic Shares outstanding	% Shareholding Basic	Options issued	Performance Share Units Issued	Warrants issued (***)	Diluted shares outstanding	% Shareholding Diluted
Cohen Group (*)	42,609,027	19.5%			3,179,724	45,788,751	15.2%
Blackrock	19,472,166	8.9%			11,212,841	30,685,007	10.2%
Eglington	18,844,592	8.6%			10,000,000	28,844,592	9.6%
Other shareholders (**)	137,323,103	62.9%	6,780,000	5,150,000	46,317,356	195,570,459	65.0%
Total	218,248,888	100.0%	6,780,000	5,150,000	70,709,921	300,888,809	100%

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

** Other shareholders include institutions and private shareholders.

*** On July 23, 2025, an additional 46,083 warrants were exercised, resulting in 70,709,921 warrants remaining outstanding and a total of 218,248,888 basic shares outstanding.

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 June 30, 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 June 30, 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 provision, 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 June 30, 2025	As at December 31, 2024
	\$	\$
Lines of credit	---	1,120,417
Project financing facility	15,219,144	28,164,224
Lease liabilities	5,476,695	6,376,888
Less: Cash	(21,116,557)	(41,443,440)
NET DEBT (NET CASH POSITION)	(4,207,718)	(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 June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
(in dollars)				
Basic and diluted net loss attributable to common shareholders	(37,449,247)	(1,639,353)	(67,011,369)	(30,774,080)
Stock option and performance share units compensation cost	759,087	---	1,715,450	---
Legal Claim Expense	22,618,276	---	22,618,276	---
Loss on Disposal of Subsidiary	20,033,554	---	20,033,554	---
Foreign exchange gains (losses)	4,960,369	(255,736)	6,691,066	48,736
Change in the fair value of embedded derivative	5,090,163	---	5,090,163	---
Change in the fair value of share purchase warrants	(7,415,880)	6,190,411	10,162,582	5,456,967
Write-off of property, plant and equipment and intangible assets	---	---	19,972	---
Reversal of VAT provision	---	---	(2,275,880)	---
Provision for tax adjustment from previous years	---	---	---	43,067,920
Write-off of deferred financing charges	---	---	---	---
Expense related to extinguishment of the matured bridge loan	106,991	439,789	14,850,607	439,789
Adjusted net income attributable to ordinary shareholders	8,703,313	4,735,111	11,894,421	18,239,332
Basic weighted average number of shares outstanding	194,782,502	92,527,281	178,827,270	91,466,446
Adjusted basic earnings per share (in dollars)	0.045	0.051	0.067	0.199

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 June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
Ounces of gold sold	13,104	12,150	24,973	26,222
(in dollars)				
Mining expenses	10,917,708	8,920,604	22,357,712	18,732,272
Mining royalties	8,405,796	1,468,812	15,213,785	2,930,444
Total cash cost	19,323,504	10,389,416	37,571,497	21,662,716
Sustaining capital expenditures	8,518,443	3,839,154	18,069,029	8,518,705
All-in sustaining cost	27,841,947	14,228,570	55,640,526	30,181,421
All-in sustaining cost (per ounce of gold sold)	2,125	1,171	2,228	1,151

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
Ounces of gold sold	13,104	12,150	24,973	26,222
(in dollars)				
Mining expenses	10,917,708	8,920,604	22,357,712	18,732,272
Mining royalties	8,405,796	1,468,812	15,213,785	2,930,444
Total cash costs	19,323,504	10,389,416	37,571,497	21,662,716
Sustaining capital expenditures	8,518,443	3,839,154	18,069,029	8,518,705
Stripping costs	(7,850,899)	(3,501,916)	(15,448,117)	(6,836,510)
Exploration expenses	(193,907)	(150,237)	(1,355,224)	(754,229)
Adjusted all-in sustaining costs	19,797,141	10,576,416	38,837,185	22,590,682
Adjusted all-in sustaining cost (per ounce of gold sold)	1,511	870	1,555	862

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

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.

the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
Tons of ore processed	547,749	545,600	1,106,762	1,096,821
(in dollars)				
Mining expenses	10,917,708	8,920,604	22,357,712	18,732,272
Effects of inventory adjustments (gold bullion and gold in circuit)	553,978	1,865,183	294,750	1,349,519
Mining expense (relating to tons processed)	11,471,686	10,785,787	22,652,462	20,081,791
Cash operating cost (per ton processed)	21	20	20	18

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
Tons of ore processed	547,749	545,600	1,106,762	1,096,821
(in dollars)				
Stripping costs	7,850,899	3,501,916	15,448,117	6,836,510
Stripping costs (per ton processed)	14	6	14	6
Cash operating cost (per ton processed)	21	20	20	18
Cash operating cost, including stripping costs (per ton processed)	35	26	34	24

9.3 **SUPPLEMENTARY FINANCIAL MEASURES**

9.3.1 **Cash flows from operating activities (per share)**

Cash flow from operating activities per share is supplementary financial measure. It consists of cash flow from operating activities 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 three-month period ended June 30, 2025, cash flows from operating activities stood at -\$32,226,506 and the basic weighted average number of shares outstanding was 194,782,502 for a per-share amount of -\$0.165. In comparison, for the three-month period ended June 30, 2024, cash flows from operating activities stood at \$12,479,579 and the basic weighted average number of shares outstanding was 92,527,281, for a per-share amount of \$0.135.

For the six-month period ended June 30, 2025, cash flows from operating activities stood at -\$15,005,143 and the basic weighted average number of shares outstanding was 178,827,270, for a per-share amount of -\$0.084. In comparison, for the six-month period ended June 30, 2024, cash flows from operating activities stood at \$33,386,965 and the basic weighted average number of shares outstanding was 91,466,446 for a per-share amount of \$0.365.

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.

For further details, refer to Section 5.1 for Average Realized Selling price (per ounce of gold sold) table.

9.3.3 Administrative expenses (per ounce of gold sold)

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

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the quarter ended June 30, 2025, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to \$5,519,604 compared to \$2,971,604 for the quarter ended June 30, 2024. Total ounces of gold sold were 13,104 and 12,150, respectively.

For further details, refer to Section 5.1 for administrative expenses (per ounce of gold sold) table.

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 June 30,		Six-month periods ended June 30,	
	2025	2024	2025	2024
Ounces of gold sold	13,104	12,150	24,973	26,222
(in dollars)				
Mining expenses	10,917,708	8,920,604	22,357,712	18,732,272
Mining royalties	8,405,796	1,468,812	15,213,785	2,930,444
Total cash cost	19,323,504	10,389,416	37,571,497	21,662,716
Total cash cost (per ounce of gold sold)	1,475	855	1,505	826

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

Certain information set forth in this MD&A contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about the Company's management's ("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", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "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. In particular and without limitation, this MD&A release contains forward-looking statements pertaining to the Facility Agreement, including the fulfilment of the conditions precedent thereunder, the ability of the Company to utilize any proceeds from the Initial Utilization, the ability of the Company to draw down on the Debt Facility for each Subsequent Utilization, the development of the Kiniero Gold Project and the issuance of Bonus Shares.

Forward-looking statements and forward-looking 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: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the ability of the Company to realize on the mineral resource and mineral reserve estimates; assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; satisfaction of the conditions precedent under the Facility Agreement; the Borrower's access to the facility made available under the Facility Agreement; and the utilisation of any amount received by the Borrower under the Facility Agreement for the purposes identified by the Company.

Certain important 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: the risk that the Borrower is unable to fulfil the conditions precedent to drawdowns under the Facility Agreement, and is therefore not able to borrow some or all of the principal amount otherwise available under the Facility Agreement; the risk that the Company is unable to generate sufficient cash flow or complete subsequent debt or equity financings to allow it to repay amounts borrowed under the Facility Agreement; the risk that the obligors under the Facility Agreement are unable to comply with the financial and other covenants under the Facility Agreement, giving rise to an event of default; geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; uncertainties as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; uncertainty surrounding the imposition of tariffs by one country, including, but not limited to, the United States, on goods or services being imported into that country from another country and the ultimate effect of such tariffs on the Company's supply chains; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates, particularly as between the Canadian dollar, in which the Company presently raises its equity financings, and the US dollar; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Common Shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the

countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; the risk that the Borrower is not able to access the proceeds of the Debt Facility or use any amount received under the Facility Agreement for the purposes identified by the Company; and the risk that the Company may not be able to insure against all the 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 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.

See also the "Risk Factors" section of the Company's Annual Information Form, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this MD&A release are expressly qualified by this cautionary statement.

The Company has prepared this announcement based on information available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of the Company, its directors, officers, employees, associates, advisers and agents, nor any other person accepts any liability, including, without limitation, any liability arising from fault or negligence on the part of any of them or any other person, for any loss arising from the use of this announcement or its contents or otherwise arising in connection with it.

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