ROBEX RESOURCES INC.

ANNUAL INFORMATION FORM

FOR THE YEAR ENDED DECEMBER 31, 2025

March 31, 2026

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EXPLANATORY NOTES

Except as otherwise noted or where the context may otherwise require, (i) all information in this Annual Information Form (the "**AIF**") is current as at March 31, 2026, and (ii) the information in any document incorporated by reference in this AIF is current as at the date specified in that document with respect to such information.

Unless the context indicates otherwise, the use in this AIF of the terms "our", "we", "us", "Robex" and "Company" collectively refers to Robex Resources Inc. and its subsidiaries or, depending on the context, to any one of them.

For an explanation of defined terms, capitalized terms and expressions used in this AIF, refer to "*Schedule* "B" - *Glossary*" at the end of this AIF.

This AIF contains information regarding, among other things, the Company's history, markets in which it operates, exploration projects, regulatory environment and the risks associated with the Company's business. No information contained on or accessed via the Company's website (or any other website referred to in this AIF), and no document referred to in this AIF and/or filed on the Canadian System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") at www.sedarplus.ca, is incorporated into or forms part of this AIF, except to the extent it is expressly stated in this AIF to be incorporated into this AIF.

Additional information is provided in the Annual Financial Statements and the Annual MD&A (as such terms are defined below), both of which, along with this AIF, are available on SEDAR+'s website at www.sedarplus.ca, on the ASX website at www.asx.com.au and on the Company's website at https://robexgold.com/en/.

Forward-Looking Information and Forward-Looking Statements

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

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

Such statements may include, but are not limited to, statements regarding: the perceived merit and further potential of the Company's properties; the Company's estimate of Mineral Resources and Mineral Reserves; capital expenditures and requirements; the Company's access to financing; preliminary economic assessment and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price of precious metals; the Company's ability to successfully advance the Kiniéro Gold Project and carry out the Kiniéro Gold Project updated Feasibility Study; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including, among other things, assumptions regarding: present and future business strategies; the Company's estimate of Mineral Resources and Mineral Reserves; the ability to execute

the Company's plans relating to the Kiniéro Gold Project as may be set out in the Feasibility Study, including the timing thereof; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniéro 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 Kiniéro Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; the local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements including, but not limited to: 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; limitations 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; failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Facilities; 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; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; volatility in the market price of the Company's 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; 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 anti-corruption 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; 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 statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

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

Please also refer to the section of this AIF titled "*Risk Factors*" for additional disclosures about the risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this AIF are expressly qualified by this cautionary statement.

Accounting Principles, Non-IFRS and Other Financial Measures

The Company's audited consolidated financial statements for the year ended December 31, 2025 (the "**Annual Financial Statements**"), available on SEDAR+ at www.sedarplus.ca, are prepared in accordance with IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board (IASB).

The Company uses non-IFRS financial measures, non-IFRS ratios, capital management measures and supplementary financial measures to evaluate its performance, such as total cash cost. These measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. Management believes that these measures provide additional insight into the Company's operating performance and trends and facilitate comparisons across reporting periods.

Please refer to the section titled "*Non-IFRS and Other Financial Measures*" in the Company's management's discussion and analysis for the year ended December 31, 2025 (the "**Annual MD&A**"), which section is incorporated by reference herein, for a description of the non-IFRS and other financial measures used by the Company and a reconciliation of these measures to the most directly comparable measure under IFRS. The Annual MD&A is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Currency

Unless otherwise indicated, all references to "$" or "C$" in this AIF are to Canadian dollars. References to "US$" in this AIF are to US dollars. References to "AUS$" in this AIF are to Australian dollars. The functional currencies of the Company and its subsidiaries are one of either the euro, the US dollar, the Australian dollar, the pound sterling, the FCFA and the Guinean Franc.

Scientific and Technical Information

Unless otherwise indicated, the scientific and technical information contained in this AIF has been reviewed and approved by Clinton Bennett, who is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Kiniéro Project has been extracted from the Kiniéro Technical Report, which was prepared by Nicholas Szebor, CGeol (London), EurGeol, FGS, Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Ingvar Kirchner, FAusIMM, MAIG, Ryan Cunningham, P.Eng., M.Eng., Darren Anthony King, BSc MSc CGeol, EurGeol, CEng CEnv MIMMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Faan Coetzee (Pr.Sci.Nat.), B.Sc. Hons., each of whom is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Nampala Project has been extracted from the Nampala Technical Report, which was prepared by Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat., SAIMM, GSSA, André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS, Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS, Michiel Breed, M.Eng, Pr.Eng., FSAIMM, Nigel Smalley, BEng, DipCSM, MIMMM and Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM, each of whom is a qualified person under NI 43-101.

CORPORATE STRUCTURE

The Company was incorporated under the *Companies Act* (Québec) on June 14, 1985 under the name "23226061 Québec inc.". In July 1985, the Company changed its name to "Ressources Robex inc." pursuant to Articles of Amendment. In April 2023, the Company corrected its name as it appears on the Articles of Amendment retroactively to 1985 so as to include the English version of same, "Robex Resources Inc.", pursuant to a Certificate of Amendment. The Company is now governed by the *Business Corporations Act* (Québec) (the "**QBCA**").

In August 1985, the Company removed certain provisions from its articles, including the required provisions to qualify as a "closed company". Then, in May 1986, the Company amended once again its articles to remove additional restrictions on the issuance and transfer of its shares and to re-designate its class “A” shares as “common shares” and its class “B” shares as “preferred shares”. For further details on the rights and restrictions attaching to these classes of shares which, as of hereof, constitute the authorized share capital of the Company, see the section in this AIF titled “*Description of Capital Structure*” as well as the Company’s articles, available on the Company’s website and under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Company’s common shares are listed and posted for trading on the TSX Venture Exchange under the symbol “RBX”, on the OTC Market in the United States under the symbol “RSRBF” and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol “RB4”. The Company’s CDIs are listed on the Australian Securities Exchange under the symbol “RXR”. As a company listed on the ASX, the Company is also required to comply with the ASX Listing Rules which govern the admission and ongoing requirements of listed entities in the Australian market. The ASX Listing Rules are enforceable against entities and their associates under the Corporations Act.

The Company’s head office and its registered and records office are located at Édifice Le Delta 1, 2875 Laurier Boulevard, Suite 1000, Québec, Québec, G1V 2M2.

Intercorporate Relationships

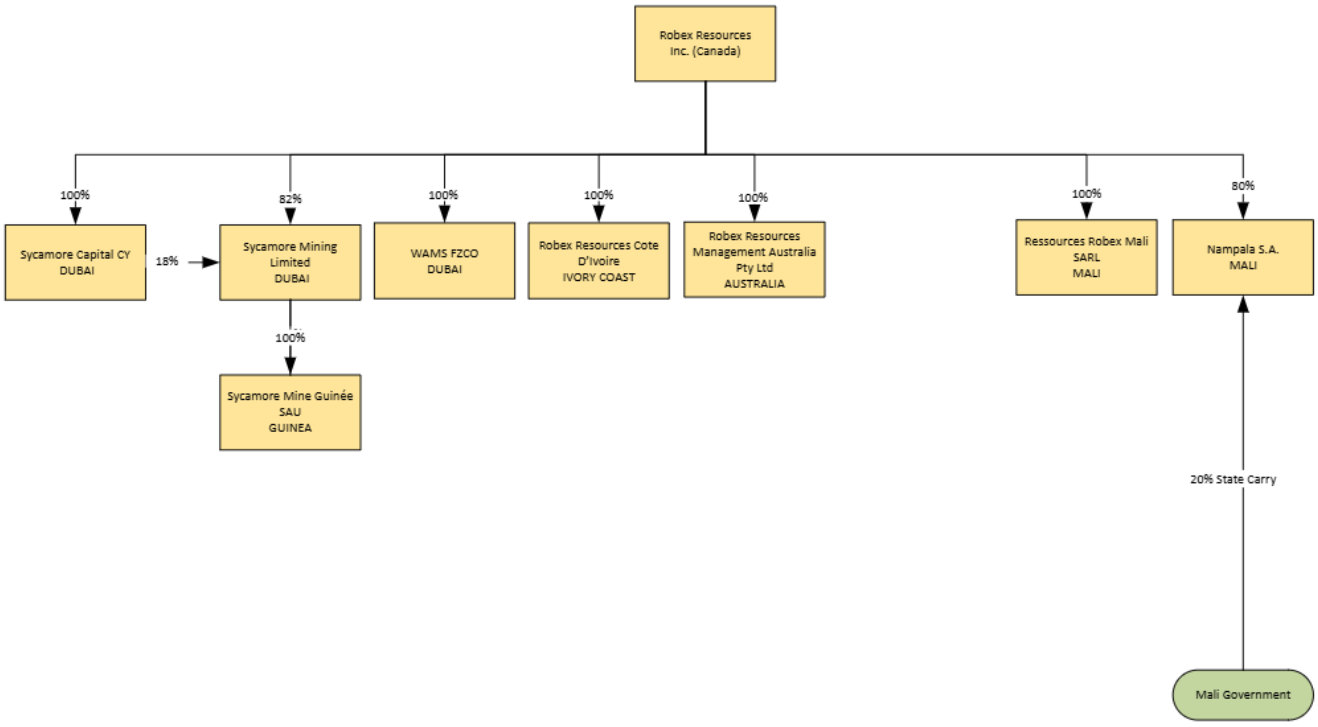
The Company’s business is carried on through its subsidiaries. The chart below includes the name and jurisdiction of incorporation of the Company’s material subsidiaries and certain subsidiaries holding an interest in mineral projects that the Company considers significant as described in this AIF.

As set out in the corporate structure diagram, the Company has and is expected to have a 100% interest in all of the entities in the group other than:

- Societe Robex N’Gary S.A. (an entity incorporated in Mali), in which the Company has an 85% interest.

  The remaining 15% is held by N’Gary Transport Mali. No director, manager, substantial shareholder or promotor of the Company has an interest in this entity.

- Nampala S.A. (an entity incorporated in Mali) (“**Nampala**”), in which the Company has an 80% interest following the Mali Government’s acquisition of a 20% free-carry interest.



Under the Mali Settlement Protocol, the Company committed to increase the Mali Government's freecarried interest in Nampala S.A., the Company's subsidiary which owns the exploitation permit for the Nampala Mine, up to 20% upon signing a new mining convention. In addition, the Mali Government had the ability to acquire an additional 10% paid-for interest in the Nampala Mine by way of cash contribution. On February 27, 2025, Robex, Nampala S.A. and the State of Mali entered into the New Nampala Convention, with the Mali Government taking its interest in Nampala S.A to 20%. As at the Last Practicable Date, the Company is not aware of any intention for the Mali Government to acquire an additional 10% interest in Nampala S.A. With respect to the Mali exploration permits, the Company notes that if these are progressed into exploitation permits, then the State of Mali will have a 10% free carry interest in the holder of those permits.

The Guinea Government has the right to acquire an initial free-carried 15% interest in SMG, with an additional and optional 20% interest paid-for, contributing interest in SMG subject to the terms of the Kiniéro Mining Convention to be entered into by the Company and the Guinea Government which may occur in Q2 2026. As at the Last Practicable Date, the Guinea Government is yet to acquire its initial 15% free carried interest in SMG.

GENERAL DEVELOPMENT OF THE BUSINESS

Overview of the Business

Robex is a Canadian mineral exploration and development company, listed on Tier 1 of the TSXV in Canada ("**RBX**"), the ASX in Australia ("**RXR**"), the Frankfurt Stock Exchange in Germany ("**RB4**"), and the OTC Market ("**RSRBF**"). Robex's primary focus is on gold exploration and mining in West Africa. Robex's primary business objective is to advance gold production and development of the Kiniéro Project and the Nampala Project, including completing construction on the Kiniéro Project, as well as continuing to operate the Nampala Project. Robex is also active in exploration with drilling campaigns underway across its West African properties. Robex has implemented a corporate strategy that aims to take on mining projects that are relatively small in size compared to major players in the industry.

Three-Year History

The general developments of the Company for the three most recently completed financial years and until the date of this AIF are described below.

Recent Developments

Highlights since the Financial Year Ended December 31, 2025

On January 13, 2026, the Québec Superior Court (Commercial Division) approved the merger. The transaction remains subject to the remaining closing conditions including consents of the Governments of Guinea and Mali and other customary closing conditions for a transaction of this nature. Completion of the merger is expected to occur in Q1 2026.

Highlights for the Financial Year Ended December 31, 2025

Proposed Merger of Robex and Predictive

On October 5, 2025, Robex announced that it had entered into the Arrangement Agreement with Predictive Discovery Limited ("**Predictive**").

On December 30, 2025, Robex announced that its Shareholders had voted in favour of the special resolution (the "**Arrangement Resolution**") approving the previously announced merger with Predictive, pursuant to which Predictive, through its direct wholly-owned subsidiary, will acquire all of the issued and outstanding shares of Robex by way of a statutory plan of arrangement under the *Business Corporations Act* (Québec).

The Arrangement Resolution was approved by 95.54% of the of votes cast by Shareholders represented in person or by proxy at the meeting, satisfying the required approval threshold of not less than two-thirds (66⅔%).

Kiniéro Project Update

On October 16, 2025, Robex announced that mining had started at the Kiniéro Property. On December 21, 2025, Robex announced that it had poured first gold at the Kiniéro Property.

On March 4, 2025, the Company had announced that it entered into the Sprott Facility Agreement with Sprott Lending for a US$130 facility to develop the Kiniéro Project. On 17 March 2025, the Company announced first financial close under the Sprott Facility Agreement and the amendment and restate of certain terms and conditions.

On 14 January 2025, the Company had announced the results of an NI 43-101 compliant updated Feasibility Study for the Kiniéro Project, which has formed the basis of information reviewed in the Independent Technical Assessment Report.

IPO on ASX and Underwriting Agreement

On April 15, 2025, the Company announced that it had entered into an underwriting agreement (the "**Underwriting Agreement**") with Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited as joint-lead managers (the "**Joint Lead Managers**"), pursuant to which the Joint Lead Managers will fully underwrite (in their respective proportions) the Company's proposed offer of CHESS Depositary Interests (each a "**CDI**") at an issue price of A$3.11 (CAD$2.73 based the CAD/AUD exchange on April 14, 2025) for gross proceeds of A$120 million (the "**Offer**") following closure of a bookbuild for the Offer conducted by the Joint Lead Managers, and the receipt of firm commitments for A$120 million under the bookbuild. Each CDI will represent a beneficial interest in one (1) common share of the Company. The Offer is being conducted in connection with the Company's proposed additional listing on the Australian Securities Exchange (the "**ASX**"). The Company intends to conduct the Offer by offering CDIs to purchasers outside of Canada pursuant to a prospectus (the "**Prospectus**") to be filed with

the Australian Securities and Investments Commission ("**ASIC**") and to purchasers in Canada via private placement (the "**Private Placement**").

On April 17, 2025, the Company announced that it had logged a prospectus with the ASIC for an Initial Public Offer (IPO) to raise A$120 million (before costs), which was then replaced by another prospectus on May 7, 2025.

On May 30, 2025, the Company announced that, it had successfully completed an initial public offering on the ASX of 38,585,209 CDIs at an issue price of A$3.11 each (~C$2.73), to raise A$120 million (before associated costs). Each CDI represents one underlying common share of Robex. Robex's shares commenced trading on the ASX as of June 5, 2025.

Mining convention with the Governement of Mali

On March 3, 2025, the Company announced the closing of the mining convention, compliant with the Mining code, with the government of Mali. The mining convention has now been signed by the Government as per the terms signed on the 12th of September 2024 Mali Settlement Protocol and approved by the council of ministers on the 13th of February 2025. The government now has a 20% ownership in Nampala SA and will contribute to the governance of Nampala.

Agency Offering

On January 21, 2025, the Company announced that it had engaged a lead agent to offer for sale to the public, on a "best efforts" agency basis, up to 14,634,200 common shares of the Company at a price of $2.05 per common share for gross proceeds of up to $30,000,110.

On January 29, 2025, the Company announced that it had closed a "best efforts" public offering of 16,585,400 common shares of the Company at a price of $2.05 per Common Share for gross proceeds of $34,000,070 and on 30 January 2025 fully repaid its existing US$35 million bridge loan facility (the "**Bridge**") with Taurus and bought back the associated Taurus royalty.

Nampala Project

On 16 January 2025, the Company announced the results of an updated NI 43-101 technical report which extends the Nampala Project's life of mine to December 2026, which has formed the basis of information reviewed in the Independent Technical Assessment Report.

Highlights for the Financial Year Ended December 31, 2024

Kiniéro Project

On 8 October 2024, the Company provided its first project development update in relation to the Kiniéro Project including the appointment of the project development team, and the expectation of an updated Feasibility Study for Q1 2025 and first gold pour for Q4 2025.

Mali Settlement Protocol

On 12 September 2024, the Company signed the Mali Settlement Protocol, settling all income tax assessments alongside all customs disputes and assessments that were outstanding for any period prior to 31 December 2023. As part of the Mali Settlement Protocol, Nampala S.A. agreed to pay 10 billion CFA francs (approximately C$22.3 million) from the cash generated by its operations and to waive the refund of VAT credits for 5 billion CFA francs (approximately C$11.2 million).

New Leadership Team, Asset Sale and Loan Extension

On June 17, 2024, the Company announced a strategic plan, subject to a successful equity financing, designed to allow it to realize its goal of becoming a leading gold producer in West Africa. This strategic plan includes: (i)

an equity financing of $ 55 million, on a “best efforts” agency basis, including an over-allotment option of 15%; (ii) an extension of the Company’s Bridge with Taurus Mining Finance Fund No. 2, L.P. to April 22, 2025; (iii) the board of directors of Robex (the “**Board**”) being refreshed with the appointment of James Askew, as incoming Chairman, and the appointment of Matthew Wilcox, as Managing Director and Chief Executive Officer; (iv) the sale of all the Company’s Malian assets; and (v) an intention to explore a listing on the ASX for Robex’s common shares.

Agency Offering

On June 17, 2024, the Company announced that it had engaged SCP Resource Finance LP to act as lead bookrunner and lead agent, on behalf of a syndicate of one or more additional agents, pursuant to an agency agreement, to offer for sale to the public, on a "best efforts" agency basis, consisting of 25,350,000 units of the Company at a price of $2.17 per Unit for gross proceeds of $55,009,500. On June 18, 2024, the Company then announced an upsize of the previously announced "best efforts" agency offering to 50,691,200 units of the Company at a price of $2.17 per Unit for gross proceeds increasing to $109,999,904. On June 27, 2024, the Company announced that it had closed the offering of 58,294,880 units of the Company at a price of $2.17 per Unit for gross proceeds of $126,499,889.60.

Share Consolidation

On March 28, 2024, the Company announced that the previously announced consolidation of the issued and outstanding common shares of the Company at a ratio of one (1) post-consolidation common share for every ten (10) pre-consolidation common shares (the “**Share Consolidation**”), which had been approved by the Shareholders on June 29, 2023 and by the Board on March 22, 2024, was being implemented and would be effective on April 1, 2024. As at the effective date, the Share Consolidation reduced the number of issued and outstanding common shares of the Company from 844,054,403 common shares to 84,405,449 common shares.

Corporate Strategy Update

On March 18, 2024, Robex released a comprehensive corporate strategy update.

- The revised timeline for the Kiniéro Project entails the following key steps:
    - **Definition Drilling at Mansounia:** The Company plans to conduct definition drilling at Mansounia from March to May 2024, with the aim of bringing additional Mineral Reserves into the mine plan;
    - **Infrastructure Investments:** From March to September 2024, the Company will focus on earthworks, plant equipment installation, and other key infrastructure investments;
    - **Feasibility Study Update:** The Company expects an updated Feasibility Study incorporating increased production and a higher oxide mix by September 2024;
    - **Construction Decision:** Following such updated Feasibility Study, a formal construction decision for the revised plant layout is planned for October 2024; and
    - **First Gold Pour:** The Company anticipates the first gold pour at the Kiniéro Property by December 2025.

In Mali, the Board and management of the Company have re-assessed the Nampala Mine's operational assumptions due to challenging conditions and rising energy costs. Consequently, the Company anticipates the potential end of operations at the Nampala Property by June 2026. Discussions with fiscal authorities in Mali are ongoing, with the aim of finding a sustainable solution for the Nampala Property and enabling further investment in exploration.

To navigate current market conditions and maximize shareholder value, Robex has engaged SCP Resource Finance for corporate advisory services. This decision comes amidst favourable market conditions and elevated gold prices, providing opportunities for strategic transactions.

Highlights for the Financial Year Ended December 31, 2023

On December 25, 2023, Robex announced several key developments, including the following:

- **Mineral Resources Estimate Update for Mansounia Deposit:**
    - Inferred Mineral Resources at Mansounia increased by 169% on a standalone basis and by 52% for the entire Kiniéro Gold Project compared to the Feasibility Study dated June 2023; and
    - The update includes the Mansounia Central deposit and a portion of Mansounia South deposit following an extensive drilling program totaling 23,310 meters in 2023.
- **Start of Updated Feasibility Study during Q2 2024:**
    - Robex continued to work with Soutex and Wacom to engineer design modifications for increased throughput to 4.1 Mtpa; and
    - An updated Feasibility Study will incorporate Mansounia Mineral Resources, update project Mineral Reserves and Mineral Resources, and accommodate future expansion.
- **Construction Update and Kiniéro Project Timeline Review:**

  o Project timeline is under review due to new engineering requirements and fuel supply disruptions in Guinea; and o Spending on the project stands at approximately US$50 million as of October 30, 2023.

- **Extension of Bridge Maturity:**
    - Taurus extends the Bridge maturity to June 21, 2024;
    - Revised terms include an increased interest rate of 10% per annum, a redeemable royalty of 0.25% capped at 1.5Moz of gold in favour of Taurus payable on gold sold from the Kiniéro Project, and increased permitted indebtedness headroom; and
    - The extension aims to optimize the Kiniéro Gold project's value and provide time to finalize the negotiation and entering into of final documentation with respect to the Facilities.

On September 21, 2023, Robex announced management changes. The Cohen family, integral to Robex since their initial investment in 2013, stepped down from their executive roles. Benjamin Cohen, President, transitioned to the role of Lead Director, while Georges Cohen and Julien Cohen remained as directors, offering advisory support to the management team. Additionally, there were changes to the Board and committees, including retirements and appointments. Notably, Aurélien Bonneviot was appointed as a Board member. The Company has also restructured its management team, appointing Daniel Marini as Chief Operating Officer and Augustin Rousselet as Chief Information Officer.

On July 20, 2023, the Company announced that it had filed, and obtained a receipt for, its final short form base shelf prospectus (the "**Final Shelf Prospectus**") from the securities commissions in each provinces and territories of Canada. The Final Shelf Prospectus is valid for a 25-month period from the date of issue of the receipt, during which period the Company may issue common shares, preferred shares, debt securities, warrants, subscription receipts, units, or a combination of such securities, for an aggregate offering amount of up to C$250,000,000. As at the date hereof, if any securities are offered under the Final Shelf Prospectus, the Company expects to use of the proceeds of any such specific offering and sale of securities to fund part of the capital costs required to develop the Kiniéro Project to the completion of construction and/or to pursue mergers and acquisitions opportunities, if and when they arise. As at the date hereof, the Company has not offered or issued any such securities under any prospectus supplement.

On June 14, 2023, Robex reported the results of a Feasibility Study for the Kiniéro Gold Project showing significant improvements and promising prospects for the project's development:

- **Improved Economics**: The pre-tax NPV5% has risen by 26% to US$251 million, with an IRR of 42% at a base case gold price of US$1,650/oz. Post-tax NPV5% stands at US$170 million with an IRR of 31%.
- **Increased LOM**: Mineral Reserves have surged by 21% to 968koz, extending the project's life to 9.5 years, which is an improvement compared to the PFS.
- **Lower Costs**: All-in sustaining cost per ounce of gold sold[1] over the LOM is projected to be below the initial target of US$1,000/oz, at US$980/oz, representing a reduction from the PFS.
- **Lower Strip Ratio**: The strip ratio has decreased to 2.8:1 from 4.4:1 in the PFS, indicating improved efficiency in the extraction process.
- **Resource Expansion Potential**: The Feasibility Study reveals substantial potential beyond the Mineral Reserves life, with significant Indicated Mineral Resources and Inferred Mineral Resources.

On June 7, 2023, Robex announced strategic appointments to strengthen its team for advancing the Kiniéro Gold Project and expanding its operations. Daniel Marini assumes the role of VP Operations, bringing experience from Assala Energy and Perkoa Zinc/Lead underground mine. Joe Bannister joins as Kiniéro Gold Project Director, previously serving at Perseus Mining and Teranga Gold Corp. The Company also welcomes a Head of People, as well as exploration and production geologists Luca Maggini and Peter Taylor. Non-executive board nominees Gérard de Hert and Thomas Lagrée offer extensive industry expertise and financial insights.

On April 28, 2023, concurrently with the Company's earnings release, the Company announced that the Board approved an amended and restated Share Purchase Options Plan, which was approved by the TSX Venture Exchange on May 15, 2023. The amendments to the Share Purchase Options Plan have the effect of increasing the aggregate number of common shares that may be issued under the terms of the plan and integrating housekeeping changes to reflect the amendments to the TSX Venture Exchange Policy 4.4 – *Security Based Compensation*.

On April 20, 2023, the Company announced that all conditions precedent to the closing of the previously announced Bridge with Taurus, an arm's length lender, for the development of the Kiniéro Project in Guinea, had been met or waived, and a first drawdown request had been completed. As a condition to the Bridge, the Company issued non-transferable warrants to Taurus to purchase up to 2,250,000 common shares with an exercise price of $3.90 per common share.

On January 24, 2023, the Company announced the signature of a mandate letter which appoints Taurus as exclusive arranger for a total funding package of up to US$115 million (the "**Financing Package**") for the development of the Kiniéro Project. The Financing Package is comprised of the Bridge and the Facilities, including a project finance facility up to US$100 million to be used to refinance the Bridge and fund capital development and working capital costs, and a cost overrun facility up to US$15 million to cover unforeseen expenditures above contingencies built-in the current design. As at the date hereof, the Company and Taurus are still negotiating the terms of the Facilities.

DESCRIPTION OF THE BUSINESS

Overview

Robex is a Canadian mineral exploration and development company, listed on Tier 1 of the TSXV in Canada ("**RBX**"), the ASX in Australia ("**RXR**"), the Frankfurt Stock Exchange in Germany ("**RB4**"), and the OTC Market

[1] All-in sustaining cost (AISC) per ounce of gold sold is a non-IFRS ratio with no standard definition under IFRS. Please refer to the "*Non-IFRS and Other Financial Measures*" section of the Annual MD&A on page 27 for a definition of this measure and its reconciliation to the most directly comparable IFRS measure, as applicable.

("**RSRBF**"). Robex's primary focus is on gold exploration and mining in West Africa. Robex's primary business objective is to advance gold production and development of the Kiniéro Project and the Nampala Project. Robex is also active in exploration with drilling campaigns underway across its West African properties. Robex has implemented a corporate strategy that aims to take on mining projects that are relatively small in size compared to major players in the industry.

Robex's vision is to be a lean, multi-mines, West African-focused gold producer. In the medium-term, the Company has the ambition to become a diversified gold mining developer, operator, explorer and producer in West Africa, with production capacity in excess of 200,000 oz per year. Robex's priority strategy is to maximize shareholders' value by managing its existing assets and pursuing opportunities for strategic and organic growth. The Company is also committed to operating assets in an efficient, safe, responsible and sustainable way.

The Company manages its business under the following reportable segments: (i) mining operations (gold), (ii) mining exploration and valuation, and (iii) corporate management. These segments reflect the Company's management structure and how the Company's chief operating decision maker evaluates business performance. Unless otherwise specified or if the context otherwise requires, the description of Robex's business contained in this AIF applies to each of its operating segments and Robex as a whole.

Please see the "*General Development of the Business – Three-Year History*" section and "*Summary of Mineral Resource and Mineral Reserve Estimates*" section for further details.

Principal Markets and Distribution Methods

The Company's revenues are currently generated exclusively from the sale of gold extracted from its mining operations, including the Nampala Mine and following its commencement of commercial production, the Kiniéro Project. The Company's principal product is gold doré which, once refined, is sold to one or more international market participants on the basis of pricing that is at or close to spot prices.

After being extracted from the Nampala Mine, all the doré bars produced are delivered to Rand Refinery, a South Africa based refiner, for refining. Following refining, the gold is sold on a market-based terms, with sale proceeds received by Nampala, which then distributed the profits to the Company.

As for the Kiniero Project, ore is mined at Kiniero mine and processed at the carbon in leach (CIL) processing plant to produce doré bars. The doré bars are delivered to MKS PAMP SA, a Swiss based refiner, for further refining and eventual sale in accordance with the contract terms and conditions, with sale proceeds received at the operating subsidiary level and distributed to the Company in accordance with applicable law.

Gold is traded on a worldwide basis. The demand for gold is primarily for jewelry fabrication purposes and bullion investment. The use of gold as a store of value and the large quantities of gold held for this latter purpose play a role in pricing, as well as current supply and demand trends, which play some part in determining the price of gold. However, easily measurable macroeconomic factors do not play the same role in price discovery as with other commodities. Gold prices are significantly affected by factors such as US dollar strength, expectations for US inflation and US bond yields, US interest rates cycle, international exchange rates, changes in reserve policy by central banks and global or regional political and economic crises. Due to these factors, the gold price fluctuates continually, and such fluctuations are beyond the Company's control. See the section of this AIF titled "*Risk Factors"*.

Business Cycle & Seasonality

The Company's business and operations are not cyclical or seasonal. However, as mentioned above, the demand for and the price of gold is volatile and may be and affected by numerous factors beyond the Company's control. Moreover, the Company's mining operations may be subject to adverse weather conditions. For example, during the rainy season, heavy rains may render the mine access road slippery and inaccessible. See the section of this AIF titled "*Risk Factors".*

Specialized Skill and Knowledge

The nature of the Company's business requires specialized skills and knowledge, including in the areas of geology, metallurgical processing, community and governmental relations and environmental compliance. The Company also relies on staff members, local contractors and consultants with specialized knowledge of logistics and operations in the countries in which it operates. In order to attract and retain personnel with the specialized skills and knowledge required for the Company's operations, the Company maintains remuneration and compensation packages it believes to be competitive. The Company and other companies in the mining industry compete for qualified and key personnel, and if the Company is unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, its financial condition and/or results of operations could be materially adversely affected. See the section of this AIF titled "*Risk Factors"*.

Competitive Conditions

The precious metal mineral exploration and mining business is competitive in all phases of exploration, development and production. Competition in the mineral exploration and production industry can be significant at times. The Company competes with a number of other companies that have resources significantly in excess of those of the Company in the search for and the acquisition of attractive precious metal mineral properties, qualified service providers, labour, equipment and suppliers. The Company also competes with other mining companies for production services, mineral concessions, claims, leases and other interests, as well as for the recruitment and retention of qualified employees and consultants. The ability of the Company to acquire precious metal mineral properties in the future will depend on its ability to operate and develop its present properties and on its ability to select and acquire suitable producing properties or prospects for precious metal development or mineral exploration in the future. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Company. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See the section of this AIF titled "*Risk Factors"*.

Raw Materials

The profitability of the Company's mining operations is affected by the price and availability of various commodities. The Company uses critical components such as water, electrical power, explosives, diesel, steel, concrete and chemical products (including cyanide and propane) in the ordinary course of business. More specifically, the Company uses petroleum fuel to power its mining equipment and to generate electrical energy to power its mining operations. The Company's mining operations at the Nampala Mine require significant quantities of water for mining, ore processing and related support facilities. Continuous production at the Nampala Mine is dependent on the Company's ability to access an adequate water supply. See the section of this AIF titled "*Risk Factors"*.

Economic Dependence

The Company's business is not substantially dependent on any single commercial contract or group of contracts either from suppliers or contractors. However, the shortage of any needed good, part or service may cause cost increases or delays in delivery time, thereby materially adversely affecting the Company's production schedules as well as financial condition and/or results of operations. See the sections of this AIF titled "*Sustainable Strategy*" and "*Risk Factors"*.

Employees and Contractors

The Company's workforce continued to grow in 2025. As at December 31, 2025, the Company employed 3,446 workers comprised of 994 employees as well as 2452 contractors and sub-contractors. Almost 33% of our workforce is located in Mali. Our Ginean workforce also increased, as the Kiniéro Project is now in operation.

As of the date hereof, we have permanent employees and contractors in seven countries. The table below shows the number of personnel working at our operations by country as at December 31, 2025.

	Employees	Contractors	Total
Mali	330	804	1,134
Guinea	634	1,648	2,282
Australia	14	0	14
United Kingdom	1	0	1
Ivory Coast	12	0	12
France	3	0	34
Total	**994**	**2,452**	**3,446**

The majority of our employees are unionized, with employment terms and conditions negotiated through collective agreements.

Less than 2% of our employees across the Company, including our operations and projects, are expatriates. We pay locally competitive salaries and benefits to our employees and contractors.

Robex places the highest priority on the health, safety and welfare of its employees and contractors. The Company's business principles and policies are based on targeting the achievement of "zero harm" performance. All of Robex's Occupational Health and Safety policies, standards and procedures are aligned to best industry practices (ISO 45001).

Diversity & Inclusion

One of our core values is diversity and inclusion. We strive to treat everyone with fairness, respect and dignity and expect those we work with to act in a way that is consistent with Robex values. We have zero tolerance for any form of discrimination. Decisions related to recruitment, development and promotion are based upon equal opportunity, aptitude and ability only. Decisions will not be influenced by factors such as age, gender, sexual orientation, marital status, race, color, ethnic origin, religion or belief, disability, political views or any other characteristics protected by law.

Since 2023, we have aimed to address four key areas: underrepresentation of women and young people in technical and leadership roles, potential discrimination in the workplace, leveraging of the unique perspectives offered by our gender and ethnic diversity, and accountability for equality, diversity and inclusion across all areas of our business. We value the diversity of our workforce and are committed to providing employment and training opportunities for the Company’s workers and the members of the communities surrounding its properties, notably women.

We, like many businesses in West Africa, requiring high levels of technical expertise, face some challenges when recruiting women in technical positions. This considerably limited pool of candidates is further reduced by factors which are specific to our industry, the location of our operation, as well as social barriers and cultural consideration. In recognition of these factors, Robex brings gender diversity to the forefront of our recruitment approach.

Our senior management teams have an open-door policy. Our teams are encouraged to report any concerns regarding equality, diversity and inclusion or any other issue to their line manager, HR, legal department. Furthermore, it is worth pointing out that Robex mine workers enjoy complete freedom of association.

Health

We take care of the health of our employees with annual medical visits. In 2025, Robex dedicated Occupational Health Doctors ran multiple campaigns to raise awareness of themes arising from onsite consultations and of

concerns to our staff. This included malaria prevention. This policy also includes the employees of the most important suppliers present on the mining sites. 100% of our employees are medically fit for work.

Sustainable workforce

At Robex, our people are key to our success. We are committed to empowering our teams to reach their potential. To do so, we strive to ensure safe, secure, inclusive environments for our entire workforce.

Our ability to work towards our objectives is founded in our people. We believe our teams should feel valued and be rewarded for their personal achievements, as well as our collective successes. Along with increased training and career development opportunities within the Company, 99% of our employees have received a pay rise in 2025 in recognition of their contribution to our Company in 2024.

Our employees across our business receive health, accident and life insurance from the beginning of their employment with us. Other local benefits vary according to our significant areas of operations i.e. shared parental leave, long service award, flexible hours scheme.

At Robex, we aim to foster an open, communicative environment for all our employees and contractors and believe that social dialogue is crucial to a productive and supportive workplace. The three-year industrial labor agreement signed with the Nampala unions in 2024 is still in force to date. A new labor industrial agreement has been signed with the SMG unions, covering salary increases and new health insurance, among other things.

Each site has a dedicated health and safety management team. They are responsible for identifying occupational health and safety hazards based on job safety analysis and comprehensive hazard and risk assessments, using widely established methodologies. To provide a healthy and safe work environment, our workforce is trained on a regular and ongoing basis. These training programs emphasize health and safety, accident avoidance and skills development. We strive to ensure that our ESG practices are in line with international mining practices.

Environmental Protection

The Company's activities are subject to various levels of government laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties.

Environmental legislation is evolving in a manner that means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies including their directors, officers and employees.

New environmental laws and regulations, amendments to existing laws and regulations or more stringent implementations of existing laws and regulations, as well as the costs of complying with such laws and regulations, could have a material adverse effect on the Company by potentially increasing capital and/or operating costs and reducing potential for profitability. See the section of this AIF titled "*Risk Factors"*.

Through a process for evaluating environmental issues, the Nampala Mine and the Kiniéro Mine have undertaken to identify the environmental impact of certain aspects of their operations, including those inherent to geotechnical conditions, to the use of earth-moving machines, to the handling of chemical products and to dust and other ambient physical nuisances. All the mine's departments have committed to setting objectives so that the environmental impacts of these aspects of operations can be reduced to acceptable levels.

Environmental Policies

Robex conducts its exploration and development activities in ways that minimize the disturbance to the environment and local communities. Since the Company's first ESG audit in 2010 at the Nampala Mine, it has been committed to minimizing such disturbances and has conducted various environmental and social studies in the pursuit of its efforts.

In Guinea, Robex completed the ESIA as part of the Feasibility Study of the Kiniéro Project, emphasizing stakeholder concerns and integration of the environmental and social aspects into all stages of the Kiniéro Project design. This approach maximized the Kiniéro Project's integration into the environment and has minimized its negative impacts, thus increasing the environmental and social acceptability of the Kiniéro Project. In addition, this approach ensured full consideration of the social aspects arising from the required resettlement of local villages, in line with international standards. Guinea has an extensive regulatory framework for environmental and social management. The relevant policies, laws and regulations of Guinea are all considered during the implementation of the ESIA.

The Company recognizes that rigorous and appropriate environmental management is essential to the proper execution of mining operations and related activities. The Company's goal is to minimize the environmental impacts of its processes and activities.

Sustainable Strategy

Robex is committed to find and implement sustainable efforts to reduce its green-house gas emissions on its mine properties.

On October 27, 2020, the Company and Vivo reached an agreement for Vivo to supply solar energy at a fixed competitive price to the Nampala Mine for a period of five to fifteen years, which project included the construction and operation of a 3.9 megawatt peak photovoltaic plant (the "**PV Plant**") and a battery capacity of 2.6 MWh, which was integrated into the mine's existing thermal power plant.

On July 20, 2022, the Company announced that the construction of the hybrid solar power plant at the Nampala Mine had been completed. The Company and Vivo also signed an exclusivity agreement for Vivo to provide a further hybrid solar and thermal power solution to the Kiniéro gold mine in Guinea. Vivo now supplies carbon free power to the Nampala Mine through its equity funded solar hybrid project. This project required zero capital injection by the Company, while reducing the carbon footprint of the mine by around 60,000 tonnes over ten years, thereby making a material reduction in the mine's cost of energy.

In February 2023 at the Mining Indaba Africa conference, Robex was the winner in the climate category of the Junior ESG Awards. The awards highlight the junior mining companies that are making a significant positive ESG impact and excelling in climate change, responsible water, protecting nature, circular economy, transparency, economic empowerment, community engagement, labour standards, and diversity, equality, and inclusion.

The future solar photovoltaic power plant with battery energy storage at Kiniero is expected to supply a significant portion of the power requirements of the Kiniero Gold mine in Guinea. It will take 12 months to build and is expected to produce approximately 37,042 MWh of electrical energy per year. Mine power requirements are currently served by a 28MW HFO power plant comprising eight (8) units of 3,995kW diesel engine generator sets, producing an average of 110,000 MWh of electrical energy per year. Once operational, the solar plant is expected to supply one third of mine power requirements, thus reducing reliance on thermal energy by 34%

The solar plants set the path of the renewable strategy at the Company's group level.

Social Initiatives and Community Engagement

The Company is committed to sustainability and social responsibility and believes it is fundamental to its success as a mining company. Community engagement and the respect for the culture and welfare of our local communities are of fundamental importance and cornerstones of the business philosophy of Robex.

We seek to establish environments that are conducive to improving living conditions through investments in community projects, job creation, training, and improving the quality of life of the people and communities.

Protecting the environment and maintaining a social license with the communities where the Company operates is integral to the success of the Company. The Company's approach to social and environmental policies is guided by both the legal guidelines in the jurisdictions in which the Company operates, as well as by a combination of Company-specific voluntary policies and standards with a commitment to best practice management.

Robex is focused on local recruitment and training to demonstrate its commitment to the countries and mining areas in which it operates. Most specifically, one of the fundamental contributions of the Nampala Mine's mission to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. To this end, the Company created a training centre at the Nampala Mine with a specialized employee dedicated full-time to running it, which offers many diversified types of courses. The Nampala Mine has also established a literacy program for the mine's employees and for individuals with community responsibilities, in cooperation with the Government of Switzerland. It is also important to note that, to our knowledge, the Nampala Mine complies with ISO 45001 and ISO 14001 standards, and has passed its most recent audit.

Foreign Operations

The Company currently conducts mining, development and exploration activities in Mali and Guinea in West Africa. Operations in these areas are exposed to various levels of global and country-specific geopolitical, legal, economic, and other risks and uncertainties. In particular, Mali has experienced in recent years a number of security-related challenges, including attacks by insurgent militants and a military coup.

Governments in the countries in which the Company currently operates are also often reassessing the terms on which mining companies are permitted to operate in such countries. Although the Company's operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. See the section of this AIF titled "*Risk Factors"*.

RISK FACTORS

The operations of the Company are subject to significant uncertainty due to the high-risk nature of its business. More specifically, as a mining company, the Company faces the financial and operational risks inherent to the nature of its activities. In addition to all other information set out in this AIF, as well as in the Company's Annual Financial Statements and its Annual MD&A, the following specific risk factors could materially affect the Company's financial condition and/or future operating results and could cause actual events to differ materially from those described herein. The following risk factors are not all-inclusive, and it is possible that additional risks, including those not currently known to the Company, or that the Company currently deems immaterial, may also adversely affect the Company's business and/or financial condition. As a result, an investment in the Company's securities should be considered speculative. Investors should carefully consider the risks and uncertainties set out below before investing in the Company's securities. This AIF also contains forward-looking statements that involve risks and uncertainties. See the section of this AIF titled "*Forward-Looking Information and Forward-Looking Statements*".

1. Specific Risks

The Company's operations in West Africa could be affected by West Africa's unpredictable and potentially unstable political and economic environment. There is a risk that this situation could deteriorate further and adversely affect the Company's operations.

Mali situation

Mali was the subject of a military coup in August 2020, followed by another coup in May 2021 following which the interim President and Prime Minister were removed from office. Both events were conducted without violence.

The political and security situation in Mali has been comparatively stable since 2022. The President and Prime Minister of the transitional Government previously said that they would respect a transitional calendar which had called for elections by February 2022.

However, prior to the proposed date for elections, the Government communicated that it was unable to organise elections by the indicative date, due to security and governance challenges. This failure to organise elections, combined with a proposed five-year extension of the transition period, resulted in sanctions by Economic Community of West African States (the "**ECOWAS**") and West African Economic and Monetary Union, with the closure of Mali's borders with ECOWAS countries (except Guinea), and financial sanctions. Later in 2022 ECOWAS lifted the financial and economic sanctions on Mali after the military announced a renewed timetable back to civilian rule.

However, security, which is critical for economic recovery and poverty reduction, remains fragile. There have been continued attacks on the United Nations force, the Malian army, and other third parties by terrorist groups (primarily in the northern regions of Mali). Isolated terrorist attacks have also been recorded in the capital, Bamako, although none of the gold mining and exploration areas have been the subject of attacks. Terrorist activities and conflict in Mali and the Sahel region could negatively impact the Company's personnel, operations, and broader supply chain. A significant and sustained escalation of terrorist activity in the region could negatively affect the Company's business and impact the profitability and viability of its properties.

While the actions of the military Government did not initially impact mining operations in Mali, negotiations with the main foreign mining companies active in Mali accelerated in mid-2024 with tough measures being taken by the Malian Government against the largest gold mining companies in the country, including claim for hundreds of millions of dollars of unpaid taxes, confiscation of gold stocks and imprisonment or prosecution launched against senior company officers, which in at least one instance led to the suspensions of the activities of the mines. While this is generally considered to be mainly a radical short-term negotiation strategy by the Government and most of the instances have been settled or are said to be in the process of being settled, similar events could negatively affect the Company's business and impact the profitability and viability of its properties.

As a result of the Malian Government's measures, and as previously announced, the Company successfully resolved demands from the Mali Government and entered into the Mali Settlement Protocol between the State of Mali, the Company and Nampala S.A., in connection with the Nampala Mine. Under that agreement, the Company was required to undertake several steps, including entry into the New Nampala Convention which was signed on 27 February 2025. While the Company has been able to negotiate and work through the demands of the Mali Government, including signing binding documentation to provide greater certainty of treatment in Mali, no assurance can be given that the Mali Government will comply with its obligations and the spirit and intention of the Mali Settlement Protocol and the New Nampala Convention or not make additional demands, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

To mitigate the risk, and implement sound financial principles, the Company notes that it intends to fund activities at the Nampala Project from the cashflow generated at the Nampala Mine. Local government and traditional authorities in Mali may exercise significant influence with respect to local land use, land labour and local security. From time to time, various governments around the world have intervened in the export of mineral products in response to concerns about the validity of export rights and payment of royalties. No assurances can be given that the cooperation of such authorities, if sought by the Company, will be obtained, and if obtained, maintained, which could have a material adverse effect on the Company's business, prospects, financial condition and results of operations. These factors can have a material adverse effect on the financial outcomes of the Company's Malian assets.

Guinea situation

In 2021, then President Conde was overthrown in a coup. A transitional Government was installed after this coup. In September 2022, the ECOWAS imposed sanctions on individuals in the military Government in response to

the coup. ECOWAS negotiated a 24-month transition period with the transition Government, set to end in December 2024 with a return to democratic constitutional order. However, the situation has evolved significantly since then. National elections were held by end 2025, in which Mamady Doumbouya was elected president; he was inaugurated on 17 January 2026, formally closing the transition. Following the inauguration, ECOWAS lifted the sanctions it had imposed after the 2021 coup (a decision announced 29 January 2026). While these steps mark progress toward restoring constitutional order, the post-electoral environment remains delicate, with international reporting noting constraints on political space and criticism of the electoral context.

In addition to this, there is a constant risk of regional political instability. The past few years have seen several coups in the region, as well as the increasing threat of terrorist activity. These factors can impact on operations due to evacuations in instances of high alert. In turn, this causes delays to production and can pose danger to the physical safety and security of the project sites and personnel. These factors can have a material adverse effect on the project timelines and financial outcomes of the Company's Guinean assets.

(ii) Adverse sovereign action

In the event of a dispute arising from foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of Canadian or Australian courts. The Company may be hindered or prevented from enforcing its rights with respect to a governmental instrumentality because of the doctrine of sovereign immunity. The mining conventions entered into with the State of Mali do not include a waiver of the State's immunity which means that in case of an arbitral award rendered in favour of the Company, enforcement may be difficult against the State of Mali. Any such dispute or restrictions on the Company's rights could have a material adverse effect on its business, prospects, financial condition and results of operations.

The mining industry is important to Mali and Guinea's economies and can be expected to be a focus of continuing attention and debate. In similar circumstances in other developing economies, mining companies have faced the risks of expropriation and/or renationalization, breach or abrogation of project agreements, application to such companies of laws and regulations from which they were intended to be exempt, denials of required permits and approvals, increases in royalty rates and taxes that were intended to be stable, application of exchange or capital controls, and other risks which may have a material adverse effect on the business, results of operations, financial conditions and prospects of the Company.

(iii) Government interest in projects

Pursuant to the New Nampala Convention, the Mali Government has acquired a free carried 20% equity interest and is entitled to an additional contributory 10% equity interest in Nampala S.A. If the Mali Government chooses to acquire additional interest in the project by way of contribution, the interests of the Company in the Nampala Project will be further diluted.

Pursuant to Guinean law, the Guinea Government is entitled to a free-carry 15% shareholding in SMG, the Company's wholly owned Guinean subsidiary which holds the Company's Guinean interests. This free-carry 15% interest in SMG will likely be transferred to the Guinean Government after the signing of the Kiniéro Mining Convention which is currently the subject of negotiation. In addition, the Guinea Government is legally entitled to purchase an additional up to 20% contributing shareholding in SMG in accordance with the Guinea mining code. The State has not indicated yet whether it would purchase the additional 20% contributing shareholding and made any claim in respect of the additional shareholding corresponding to the value of the assets transferred to SMG. When these interests are transferred to the Guinean Government, it will dilute the Company's controlling interest in SMG and the Kiniéro Project.

(iv) Legal systems

The Company's assets are located in the Republic of Guinea and the Republic of Mali. It may be difficult or impossible to effect service or notice to commence legal proceedings upon foreign governments, persons, and

businesses. Even if effected, it may not be possible to enforce against such parties' judgements obtained in Canadian or other Courts predicated upon the civil liability provisions available under Canadian laws or the laws of other jurisdictions.

The legal systems operating in Mali and Guinea may be less developed than those in more established countries, which may result in risk such as:

- difficulties in obtaining effective legal redress in the courts whether in respect of a breach of law or regulation, or in an ownership dispute;
- a higher degree of discretion on the part of governmental agencies;
- the lack of political or administrative guidance on implementing applicable rules and regulations including particularly as regards local taxation and property rights;
- inconsistencies or conflict between and within various laws, regulations, decrees, orders and resolutions; or
- relative inexperience of the judiciary and courts in such matters.

Other risks may include decisions of local governments leading to restrictions on production, price controls, export controls, currency remittance, income and other taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use, and mine safety.

The Company conducts its operations through foreign subsidiaries which hold all assets in connection with the permits for the Projects. Accordingly, any limitations placed by foreign governments on the transfer of cash or other assets between the Company and its subsidiaries could restrict the Company's ability to fund the Nampala Project and Kiniéro Project efficiently.

Any such limitations could have an adverse impact on the Company's prospects, financial condition and results of operations.

(v) Risks of nationalization

There can be no assurance that industries deemed of national or strategic importance to Mali and Guinea such as mineral production will not be nationalized. Government policy may change to discourage foreign investment, re-nationalization of mining industries may occur, and other government limitations, restrictions, or requirements not currently foreseen may be implemented. There can be no assurance that the Company's assets in Mali and Guinea will not be subject to nationalization, requisition or confiscation, whether legitimate or not, by any authority or body and, if such nationalization, requisition or confiscation occurs, that a fair compensation will be paid.

In addition, the Company's operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation, mine safety, and annual payments to maintain mineral properties in good standing. There can be no assurances that the laws of Mali and Guinea protecting foreign investments will not be amended or abolished or that these existing laws will be enforced or interpreted to provide adequate protection against any or all of the risks detailed above. There can be no assurance that any agreements with the governments of Mali or Guinea will prove to be enforceable or provide adequate protection against any or all of the risks described above which may have a material adverse effect on the business, results of operations, financial condition, and prospects of the Company.

(vi) Health risks

Endemic diseases represent a serious threat to maintaining a skilled workforce in the mining industry throughout West Africa and are a major healthcare challenge to our operations. For example, an epidemic of the Ebola virus in 2014 in parts of West Africa resulted in a substantial number of deaths and the World Health Organization (the "**WHO**") declared it a global health emergency at that time. Should there be an outbreak or epidemic in any country in which the Company operates, which is not satisfactorily contained, the Company's workforce may be

adversely affected and it may face difficulties securing transportation of supplies and equipment essential to our mining operations. In addition, compliance with public health measures such as site-wide testing, protective equipment, and isolation of symptomatic persons, could have the effect of increasing the cost of the day-to-day functioning of the Company's Malian and Guinean assets.

As a result, the Company's exploration development and production plans could be delayed or interrupted after commencement. Any changes to these operations could significantly increase the costs of operations and have a material adverse effect on our business, results of operations, and financial condition.

The Company may not be able to pay the US$130 million debt under the Sprott Facility Agreement, which is secured by substantially all of its assets.

The Company has incurred approximately US$130 million in aggregate principal amount of indebtedness under the Sprott Facility Agreement, which is secured by substantially all of the Company's assets as of the date hereof. The Company will be required to use a portion of its future cash flows generated from the Kiniéro Project to pay interest and principal on its indebtedness and use principal drawn down under the Sprott Facility Agreement to pay interest for utilizations under the Sprott Facility Agreement until commercial production starts at the Kiniéro Project. To provide headroom on funds for the development of the Kiniéro Project, and as customary for project financing facilities, the Company has negotiated capitalization of interest for the first 15 months following the initial drawdown of funds under the Sprott Facility Agreement and delayed repayment dates for additional interest and outstanding principal until after the Kiniéro Project commences commercial production in Q1 2026. While the Company has factored in funding requirements into its repayment schedule and financial model for the Company, such payments reduce the funds available to the Company for working capital, capital expenditures, and other corporate purposes, and limit its ability to obtain additional financing (or to obtain such financing on acceptable terms) for working capital, capital expenditures, expansion plans, and other investments, which may in turn limit the Company's ability to implement its business strategy, heighten its vulnerability to downturns in its business or in the general economy, limit its flexibility in planning for or reacting to changes in its business and the industry, and prevent it from taking advantage of business opportunities as they arise. A high level of leverage may also have significant negative effects on the Company's future operations by increasing the possibility of an event of default under the financial and operating covenants contained in the Company's debt instruments.

The Sprott Facility Agreement subjects the Company to financial maintenance covenants and restrictive covenants limiting its business and operations together with certain default and review rights for the lender. Any default under the Company's debt arrangements could require it to repay or refinance such indebtedness immediately. In such event, the Company may be unable to repay its indebtedness or refinance such indebtedness on reasonable terms, if at all, which would have a material adverse effect on the Company's business, financial condition, results of operations and prospects.

In line with prudent financial practice, the Company has controls in place to monitor compliance with the Sprott Facility Agreement, including monitoring the occurrence of any review events or default, which could require, subject to the relevant grace period, repayment or refinancing of the Sprott Facility Agreement.

In addition, while the Company has completed its initial drawdown under the facility, further utilization of the facility and withdrawals of certain amounts made available under the Sprott Facility Agreement are subject to the satisfaction of specific conditions, including the Company diligently pursuing and using all reasonable endeavours to procure the issuance of the Mansounia Exploitation Permits and the entry into the Kiniéro Mining Convention as soon as reasonably practicable following financial close. There can be no assurance as to the timing or certainty of obtaining the Mansounia Exploitation Permits or entering into the Kiniéro Mining Convention.

A delay or failure in obtaining the Mansounia Exploitation Permits or entering into the Kiniéro Mining Convention within the timeframe required under the Sprott Facility Agreement could restrict or prevent the Company from accessing certain proceeds under the facility or from further utilizing the facility, which could have a material adverse effect on the Company's cash flows, business, financial condition, results of operations and prospects. While the Company continues to actively engage with the relevant authorities and counterparties and believes

that the Mansounia Exploitation Permits and the Kiniéro Mining Convention will ultimately be obtained, no assurance can be given as to the timing or outcome of these processes.

The exploration, development, and continued operations of the Company's properties may require substantial additional financing.

The exploration, development, and continued operations of the Company's properties may require substantial additional financing. Failure to obtain sufficient financing may result in a delay or indefinite postponement of exploration, development, or production on any or all of the Company's properties, or even the loss of a property interest.

In prior years, the Company's financial statements included disclosures relating to material uncertainties that could cast significant doubt on the Company's ability to continue as a going concern. However, the auditor's report for the most recent financial year (FY2025) does *not* include any material uncertainty related to going concern nor any emphasis-of-matter paragraph on this issue.

Notwithstanding this, the Company may still need to obtain additional funding in the future to continue as a going concern and to meet its obligations as they fall due. When such additional capital is required, the Company may pursue various financing options, including joint venture arrangements, debt facilities, equity issuances, or other financing structures.

There can be no assurance that additional financing will be available when required, or if available, that it will be offered on terms acceptable to the Company. Financing may also involve substantial dilution to existing shareholders. Securities issued in future financings may carry rights, preferences, or privileges that are senior to, or otherwise adversely affect, those attached to existing Shares/CDIs.

If the Company is unable to secure adequate funding within required timeframes, it may be unable to satisfy existing commitments or pursue planned development activities. This could require reducing operations, relinquishing permits, or ceasing certain activities.

The Company may also incur substantial transaction costs associated with any such capital raising, including banking fees, legal fees, accounting fees, regulatory compliance costs, and other expenses.

The Company's ability to secure financing may be affected by factors such as:

- general capital market conditions, including those specific to the gold sector;
- the Company's market capitalization relative to projected future capital needs, especially regarding development assets;
- the location of the Company's projects;
- prevailing gold prices, which directly affect the availability and quantum of asset-based financing; and
- the availability and retention of key management personnel.

A decrease in gold prices may reduce revenue and increase the Company's need for external capital. Some contractual arrangements governing the Company's mining activities require minimum expenditure commitments. If the Company is unable to meet these commitments due to insufficient capital, it may lose associated rights or concessions.

If capital raised, together with cash flow from operations, is insufficient to meet the Company's needs (even if operations are reduced), the Company may be required to forfeit mining permits or cease operations.

2. Operational Risks

The Company is subject to geopolitical, economic, legal and regulatory risks, as well as security challenges due to certain of its foreign operations.

Governments of the countries in which the Company operates may take actions which force the Company to pay additional amounts in taxes or by other means in order to raise additional revenues, particularly as such governments struggle with deficits and concerns over the effects of depressed economies. Governments in the countries in which the Company currently operates are often reassessing the terms on which mining companies are permitted to operate in such countries, including, but not limited to, legislation, applicable tax regimes and the costs of applicable resource exploitation licenses. Although the Company's operations and exploration in Mali and Guinea are governed by mineral agreements with local governments that establish the terms and conditions under which the Company's affairs are conducted, governments in such countries may take unilateral and unpredictable actions, which could lead to increased political and regulatory uncertainty in these countries. While the Company continues to believe that the latest changes, such as those to the Mining Code in Mali, will not materially affect operations, any new regulations or restrictions imposed by the governments of the countries in which the Company operates could have a material adverse effect on the Company's business, financial condition and/or results of operations. Additionally, due to political and social instability in Mali and Guinea, it is uncertain to what extent the Company could properly assert its rights before a court or other adjudicative body in those countries as against a governmental body or third-party, and the outcome of any such legal proceeding cannot be guaranteed, which could have a material adverse effect on the Company's business, operations and/or financial condition.

The Company currently conducts mining, development and exploration activities in West Africa. This region may, at times, have an unstable political and social climate. Further, operations in these areas are exposed to various levels of global and country-specific geopolitical, economic, legal and regulatory risks, and other risks and uncertainties. These risks and uncertainties vary country to country and include, but are not limited to, expropriation and nationalization; renegotiation or nullification of existing concessions, conventions, licenses, permits and contracts; changes to the local mining regime and/or other regulations impacting the mining sector; high rates of inflation; restrictions on foreign exchange and repatriation; requirements to retain funds locally; extreme fluctuations in currency exchange rates; access to capital and debt financing; requirements for employment of local staff or contractors; and contributions to infrastructure and social support systems. The Company is also subject to risks associated with social or civil disruptions or changes in government or government expectations, which could, among other things, interrupt access to supplies, site travel, reporting requirements, sales and regular operations. Other risks and uncertainties to which the Company is exposed at its operations in West Africa include, but are not limited to: geopolitical, and social instability, including as result of military coups, such as those which have occurred recently in Mali and Guinea; kidnapping and hostage taking; military repression; human rights violations; riots; sabotage and theft; labour unrest; security risks to the Company's operations and supply chain; political violence; war or civil unrest; loss due to disease and other potential endemic health issues; and changing political conditions, capital controls and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. There can be no assurance that such issues will not arise in the future and any such occurrence could have a material adverse effect on the Company's business, financial condition and/or results of operations. Furthermore, these countries' difficulties also have an impact on their assessment in terms of granting visas, work permits, tax rules, free movement of aircraft, and even refining rules.

Changes in the price of gold in the world markets, which can fluctuate widely, significantly affect the profitability of the Company's operations, its financial condition and its ability to develop new mines.

The Company's business is strongly affected by the world market price of gold, which has historically fluctuated widely. If the world market price of gold was to drop and the prices realized by the Company on gold sales were to decrease significantly and remain at such a level for any substantial period, the Company's profitability and cash flow would be negatively affected.

Precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and are affected by numerous factors, all of which are beyond the Company's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and

levels of precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of precious metals are generally quoted) and political developments. The effect of these factors on the prices of precious metals cannot be accurately determined.

Most specifically, future price declines of gold could impact the Company's operations by requiring a reassessment of the feasibility of a particular project and cause the development of any of the Company's projects, or any future commercial production from any of the Company's properties, to be impracticable or uneconomic. As such, the Company may determine that it is not economically feasible to commence commercial production, continue commercial production or the development of some or all of its projects, which could have an adverse impact on the Company's financial performance and/or results of operations. In such circumstances, the Company may also curtail or suspend some or all of its exploration activities, with the result that depleted Mineral Reserves are not replaced. In addition, the market value of the Company's gold inventory may be reduced and existing reserves may be reduced to the extent that ore cannot be mined and processed economically at the prevailing prices.

There may be limitations on the Company's estimates of Mineral Reserves and Mineral Resources.

The Company must continually replace and expand its Mineral Reserves and any necessary associated surface rights as its properties produce gold. The Company's LOM estimates are based on the Company's best estimate in respect of Mineral Reserves and Mineral Resources given the information available to the Company at a given time. Actual ore mined may vary from estimates of grade, tonnage, dilution and metallurgical and other characteristics, and there is no assurance that the indicated level of recovery will be realized or that Mineral Reserves could be mined or processed profitably. There are numerous uncertainties inherent in estimating Mineral Reserves and Mineral Resources, including many factors beyond the Company's control. Such estimation is a subjective process, and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Short-term operating factors relating to the Mineral Reserves, such as the need for orderly development of the ore bodies or the processing of new or different ore grades, may cause the mining operations of the Company to be unprofitable in any particular accounting period. There can be no assurance that gold recoveries in small-scale laboratory tests will be duplicated in larger scale tests under on-site conditions or during production.

In addition, fluctuation in gold prices, results of drilling, metallurgical testing and production, increases in capital and operating costs, including the cost of labour, equipment, fuel and other required inputs and the evaluation and revision of mine plans after the date of any estimate may require revision of such estimate. Any material reductions in the Company's estimates of Mineral Reserves and Mineral Resources, or of the Company's ability to extract these Mineral Reserves, could have a material adverse effect on the Company's results of operations and/or financial condition.

Mineral Resources are not Mineral Reserves and have a greater degree of uncertainty as to their existence and feasibility. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no assurance that Mineral Resources will be upgraded to Proven Mineral Reserves or Probable Mineral Reserves. Inferred Mineral Resources have a substantial degree of uncertainty as to their existence, and economic and legal feasibility. Accordingly, there is no assurance that Inferred Mineral Resources reported herein will ever be upgraded to Measured Mineral Resource and Indicated Mineral Resources or Proven Mineral Reserves and Probable Mineral Reserves as a result of continued exploration. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists, or is economically or legally mineable.

Although the Company has been successful in converting Mineral Resources to Mineral Reserves in the past, there is no certainty that the Company will continue to be successful in the future.

Mineral exploration and development are speculative and involve significant risks and uncertainties which could have a material adverse effect on the Company's business, results of operations and/or financial condition.

The Company's business plans and projections rely on, among other things, the planned development of the Company's non-producing properties. The development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines and no assurance can be given that minerals will be discovered in sufficient quantities, with sufficient grade to justify commercial operations, or that funds required for development will be obtained on a timely basis and on favourable terms. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs the Company plans will result in profitable commercial mining operations.

Properties not yet in production, starting production, or slated for expansion are subject to higher risks as new mining operations often experience unexpected problems during the start-up phase, and production delays and cost adjustments and/or increases can often happen. The capital expenditures and time required to develop new mines, including building mining and processing facilities for new properties, are considerable, and changes in cost or construction schedules can significantly increase both the time and capital required to build the mine. The project development schedules are also dependent on obtaining the governmental approvals and permits/licenses necessary for the operation of a mine which is often beyond the Company's control. There is no assurance that there will be sufficient availability of funds to finance the Company's construction and development activities, particularly if unexpected problems arise. Further, Feasibility Studies, PFSs and preliminary economic assessments contain project-specific estimates of future production, which are based on a variety of factors and assumptions. There is no assurance that such estimates will be achieved and the failure to achieve production or cost estimates or material increases in costs could have a material adverse effect on the Company's future cash flows, profitability, operations, financial condition and/or share price.

Other risks associated with mineral exploration and development include, but are not limited to, the availability and costs of skilled labour and the ability of key contractors to perform services in the manner contracted for; unanticipated changes in grade and tonnage of ore to be mined and processed; unanticipated adverse geotechnical and geological conditions; incorrect data on which engineering assumptions are made; potential increases in construction and operating costs due to shortages of and/or changes in the cost of fuel, power, materials, security and supplies; adequate access to the site and unanticipated transportation costs or disruptions; potential opposition or obstruction from NGOs, environmental groups or local groups, which may delay or prevent development activities; equipment failures; natural phenomena; exchange rate and commodity price fluctuations; high rates of inflation; civil disobedience, protests and acts of civil unrest; armed banditry or terrorism; applicable taxes and restrictions or regulations imposed by governmental or regulatory authorities or other changes in the regulatory environments; and other risks associated with mining described herein. Moreover, changes in the rules governing the refining of raw gold, transport problems and the possibility of having accounts abroad can affect the ability to export and sell gold, which in turn affects the Company's ability to generate the necessary cash flow.

The combination of these factors may result in the Company's inability to develop its non-producing properties, to achieve or maintain historical or estimated production, revenue or cost levels, or to receive an adequate return on invested capital, all of which could have a material adverse effect on the Company's business, operations and/or financial condition.

The Company must successfully replace depleted Mineral Reserves.

The Company's Mineral Reserves must be replaced to maintain production levels over the long-term. Mineral Reserves can be replaced by expanding known ore bodies, locating new deposits or making acquisitions. Exploration is highly speculative in nature and identifying new ore bodies is becoming increasingly difficult. The Company's exploration projects involve many risks. Once a site with mineralization is discovered, it may take several years from the initial phases of drilling until production is possible, during which time the economic feasibility of production may change. Substantial expenditures are required to establish Proven Mineral Reserves

and Probable Mineral Reserves and to construct mining and processing facilities. As a result, there is no assurance that current or future exploration programs of the Company will be successful. Depletion of Mineral Reserves may not be offset by discoveries or acquisitions and divestitures of assets could lead to a lower reserve base. Mineral Reserves estimated in accordance with NI 43-101 may also decrease due to economic factors such as the use of a lower metal price assumption. However, such a decline would not be a reduction in the actual mineral base of the Company, as the oz or pounds removed from Robex's Mineral Reserves due to the use of a lower gold price assumption would be transferred to Mineral Resources, preserving the option to access them in the future at higher gold price. The mineral base of the Company will decline if Mineral Reserves are mined without adequate replacement and Robex may not be able to sustain production to or beyond the currently contemplated mine lives, based on current production rates.

The ability of the Company to continue as a going concern is dependent on securing additional financing.

The ability of the Company to continue as a going concern is dependent on obtaining additional financing through issuing additional equity under the Final Shelf Prospectus or otherwise, securing debt financing and/or sell noncore assets. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its obligations in the normal course of business. Should the Company be unable to continue as a going concern, realization of assets and settlement of liabilities other than in the normal course of business may be at amounts lower from those in the financial statements and could cause the Company to reduce or terminate its proposed operations and cause the loss of some or all of the value of an investment in the common shares of the Company. While the Company believes in the viability of its strategy and, in its ability to raise additional funds, there can be no assurances to that effect.

The Company's business requires substantial capital expenditure and there can be no assurance that such funding will be available on a timely basis, on favourable terms or at all to meet the Company's future capital needs.

The Company's business is capital intensive and is funded through cash flow from its operations and external financing sources. If the Company decides to construct greenfield projects, continue the pursuit of the Company's exploration program or make further acquisitions, it may require additional capital. It may also encounter significant unanticipated liabilities or expenses. The Company's ability to continue to implement its business strategy, as well as its ability to discharge unanticipated liabilities and expenses, depends on, among other things, its ability to generate sufficient cash flow from its operating mine, each of which is subject to certain risks and uncertainties. The Company may be required to obtain additional equity or debt financing in the future, including, without limitation, the repayment of borrowed moneys plus interest, and to fund exploration and development activities or acquisitions of additional assets. It evaluates financing opportunities from time to time, and its ability to obtain financing will depend on, among other things, development efforts, business plans, operating performance, and condition of the capital markets at the time financing is sought. The Company may sell preferred shares, common shares, convertible securities, and/or other equity securities in one or more transactions at prices and in a manner as it may determine from time to time, including under the Final Shelf Prospectus. If the Company sells any such securities in subsequent transactions, investors may be materially diluted. New investors in such subsequent transactions could gain rights, preferences, and privileges senior to those of the holders of common shares in the capital of the Company. Although, management has been successful in the past negotiating and obtaining financing, there can be no assurance that it will be able to obtain such financing in a timely manner, on acceptable terms or at all. If the Company is unable to obtain adequate financing or financing on terms satisfactory to it, the Company may be forced to reduce or terminate its operations, or the Company's ability to continue to support its business growth, development efforts and to respond to business challenges could be significantly impaired, and its business, operating results and financial condition may be adversely affected.

The Company currently depends significantly on a limited number of projects.

The Company's activities are currently focused on the Nampala Property and the Kiniéro Project. The Company will, as a consequence, be exposed to some heightened degree of risk due to the lack of property diversification.

Adverse changes or developments affecting either project could have a material adverse effect on the Company's business, financial condition, results of operations and/or prospects.

The Company's activities are and will be subject to complex laws, significant government regulations and accounting standards and administrative hassels that may delay or prevent operations at its properties and can adversely affect the Company's operating costs, the timing of its operations, the Company's ability to operate and/or its financial condition.

Business, exploration activities, development activities and mining operations are and will be subject to extensive Malian, Guinean, Canadian, Australian and other foreign, federal, state, territorial and local laws and regulations covering exploration, development, production, exports, taxes, labour standards, waste disposal, protection of the environment, reclamation, historic and cultural resource preservation, mine safety and occupational health, reporting and other matters, as well as accounting standards. Compliance with these laws, regulations and standards or changes thereto could adversely affect the Company's operating and future development costs, the timing of the Company's operations, the Company's ability to operate and/or its financial condition.

The costs associated with compliance with these laws and regulations may be substantial and possible future laws and regulations, or more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expense, capital expenditures, restrictions on, or suspensions of, the Company's operations and delays in the development of its projects. These laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety impacts of the Company's past and current operations, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. In addition, the Company's failure to comply strictly with applicable laws, regulations and local practices relating to permitting applications or reporting requirements could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners. Any such loss, reduction, expropriation or imposition of partners could have a materially adverse effect on the Company's operations and/or business.

The Company is subject to factors beyond its control which may impact the Company's titles to its properties.

The Company's ability to carry out successful mineral exploration, development and mining operations will depend on several factors including compliance with its obligations with respect to acquiring and maintaining title to its interest in its properties. The acquisition of title to mineral properties is a very detailed and time-consuming process. No guarantee can be given that the Company will be able to comply with all such conditions and obligations, or to require third parties to comply with their obligations with respect to such properties. With regards to the Kiniéro Project most specifically, although the Company has obtained title opinions with respect to such property and has taken other reasonable measures to ensure proper title to this property, there is no guarantee that title to the Kiniéro Project will not be challenged or impugned.

Furthermore, while it is common practice that permits and licences may be renewed, extended or transferred into other forms of licences appropriate for ongoing operations, no guarantee can be given that a renewal, extension or transfer will be granted to the Company or, if they are granted, that the Company will be in a position to comply with all conditions that are imposed. Some of the Company's interests are the subject of pending applications to register assignments, extend the term, and increase the area, or to convert licences to concession contracts or exploitation permits, and there is no assurance that such applications will be approved as submitted.

Finally, the interests in the Company's properties may not be free from defects, and the material contracts between the Company and the entities owned or controlled by a foreign government may be unilaterally altered or revoked. There can be no assurances that the Company's rights and title interests will not be significantly challenged, altered or revoked, whether by state authorities, third parties or otherwise, to its detriment. The Company's interests in properties may be subject to prior unregistered liens, agreements, claims or transfers and title may be affected by, among other things, undetected defects or governmental actions.

The Company's activities are subject to equity interests and royalty payments payable to third parties.

Mali

The Nampala Property is subject to certain government equity interests. As per the applicable mining laws of Mali and pursuant to the terms of the Mali Settlement Protocol, the State of Mali has acquired a "free-carried interest" free of any financial obligation, of 20%, in the Nampala mining project. Such legislation entitles the Government of Mali to maintain the same percentage of equity interest in the event of capital increases, without a proportional contribution to the funding of the relevant asset. In addition, mining legislation in Mali provides that the government may exercise a right to purchase up to an additional 10% interest in any mining company at market value. Although the Company believes it would be entitled to payment if the Government of Mali was to exercise such rights, the Company can provide no assurance that it would be compensated fairly or at all.

In addition, under the mining legislation in Mali, the Company is required to make various royalty payments to the Government of Mali. Furthermore, in term of royalties payable to third parties, the Nampala Property is subject to a 1% net smelting returns ("**NSR**") royalty held by Amalgamated Mining Assets Ltd., applying specifically to gold production from the Nampala exploitation permit.

Guinea

The Kiniéro Project is subject to certain government equity interests. The mining laws of Guinea stipulate that immediately upon the grant of a mining operation license, the Government of Guinea is given an ownership interest, at no cost, of up to a maximum of fifteen per cent (15%) in the capital of the company holding the license, which may not be diluted by eventual increases in capital. In addition, mining legislation in Guinea provides that the Government of Guinea has the right to acquire a supplementary interest, in cash, on terms agreed with the mining company concerned in the mining agreement between them, provided that the total interest held by the Government of Guinea may not exceed thirty-five per cent (35%).

In addition, under the mining legislation in Guinea, royalties associated with exploitation of mineral deposits in Guinea include: (i) a 5% royalty on turnover that is due to the Government of Guinea, (ii) a 0.5% royalty on turnover that is due to the Mining Heritage Company, and (iii) a 1% local development tax.

The Kiniéro Project is also subject to royalty interests held by third parties. A service agreement between Michael Malka (SMG's managing director) and SMG dated April 1, 2020 (the "**Malka Agreement**") provides for the payment to Mr. Malka of a 0.5% NSR royalty from the sale of gold from SMG's mining operations.

Under the Technical Partnership Agreement entered into with Penta Goldfields Company S.A.U. ("**Penta**"), and the royalty agreement further signed between SMG and Penta on 24 November 2025 Penta is entitled, upon the issuance of an exploitation permit over the Mansounia Property, to receive a NSR royalty on gold production from the Mansounia area. The NSR royalty payable to Penta is a scaled royalty that increases based on production thresholds. In addition, the Company is required to pay a cash consideration of US$500,000 to Penta upon the issuance of the Mansounia exploitation permit.

Separately, Oragem S.A. ("**Oragem**") holds a royalty interest over certain portions of the Mansounia area, which is also structured as a NSR royalty payable on gold production.

The Company has entered into agreements with both Penta and Oragem pursuant to which the Company has secured options to repurchase and cancel the respective NSR royalties held by Penta and Oragem, subject to the payment of agreed buyback consideration. However, the exercise of these buyback options is conditional upon, among other things, the issuance of the Mansounia exploitation permit. There can be no assurance that the Mansounia exploitation permit will be granted, nor that the conditions required to exercise the royalty buyback options will be satisfied.

Accordingly, there can be no assurance that the Company will be able to eliminate the royalty interests held by Penta and Oragem, or that the continued existence of such royalties will not have a material adverse effect on the Company's future cash flows, financial condition or results of operations.

Furthermore, if the Company acquires mining interests in new jurisdictions, there can be no assurance that the legislation in those jurisdictions will be at least as favourable as the legislation that exists in the jurisdictions in which the Company currently operates. The laws and practices of foreign governments as to foreign ownership, control of mining companies or required royalties may change in a manner which adversely affects the Company's business, prospects, financial condition and/or results of operations.

The Company may not be able to obtain, renew or continue to comply with all of the permits and licenses necessary to develop its properties, which would force the Company to discontinue development on its properties.

In addition to requiring permits and licenses for the development of the Company's mineral concessions where its properties are located, the Company may need to obtain other permits and approvals during the life of ongoing projects. Obtaining, renewing and continuing to comply with the necessary governmental permits, license, authorizations and approvals can be a complex and time-consuming process. In addition, the company that owns the Kiniéro Mine, SMG, has embarked on a process of negotiating a mining agreement, the results of which are indecisive and slow. The failure to obtain or renew the necessary permits, licenses, authorizations and approvals or continue to meet their requirements could delay future development and could increase the Company's costs related to such activities.

The Company's activities are extensively regulated in respect of environmental, health and safety standards which are likely to become more stringent over time and may be subject to unforeseen to changes.

Environmental, health and safety legislation in many countries is evolving and the trend has been toward stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and increasing responsibility for companies and their officers, directors and employees. Failure to comply with environmental, health or safety legislation may result in the imposition of significant fines and penalties, the temporary or permanent suspension of operations, lead to a loss of licences, affect the reputation of the Company and its ability to obtain further licences, damage community relations or other regulatory sanctions including clean-up costs arising out of contaminated properties, damages or civil suits or criminal charges and could also have adverse impacts on the Company's share price and its ability to raise funds in the capital markets. Exposure to these liabilities arises not only from the Company's existing operations, but also from operations that have been closed or sold to third parties. There can be no assurance that the Company will at all times be in compliance with all environmental, health and safety regulations or that steps to achieve compliance would not materially adversely affect its business.

The Company uses NaCN and other hazardous chemicals in its gold production and may in the future use NaCN at future operating mines. If NaCN or other chemicals leak or are otherwise discharged from the containment systems, the Company may be subject to liability for clean-up work, for the impact on human health or for damage to the local environment, which may not be insured. In addition, the Company may be exposed to claims alleging injury or illness from exposure to hazardous materials present, used at or released into the environment. Small-scale artisanal miners may also use NaCN and other hazardous chemicals in their mining operations. Should an artisanal miner's NaCN or other hazardous chemical leak or otherwise be discharged into the Company's mineral properties, the Company may become subject to liability for clean-up work that may not be insured. Related cleanup work may have a material adverse effect on the Company's operations.

Additionally, the Kiniéro Property was used for mining and related operations for many years before it was acquired by the Company. The Company may also need to address contamination at its properties in the future, either for existing environmental conditions or for leaks or discharges that may arise from ongoing operations or other contingencies. Contamination from hazardous substances, either at the Company's properties or other locations for which it may be responsible, may subject the Company to liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury, or damage to natural resources. The Company may also acquire properties with known or undiscovered environmental risks. The occurrence of any of these adverse events could have a material adverse effect on the Company's future growth, results of operations and/or financial position, especially given that the Company does not maintain

insurance against environmental risks. See the risk factor titled "*There may be instances where certain events occur that the Company is not insured against*" above.

Finally, the Company must continually engage with its stakeholders, local communities and other interested parties such as NGOs regarding the environmental and social impact of operations and undertake steps to mitigate such impact where feasible. While the Company has a CSR Policy in place, the Company's potential failure to meet the environmental, health and safety expectations of these various stakeholders or comply with its corporate social responsibility commitments may harm its stakeholders or the Company's reputation, as well as the Company's ability to bring projects into production, which could in turn have a material adverse effect on the Company's revenues, results of operations, cash flows and/or financial condition.

The Company is subject to risks related to community relations and community action, including local community title claims and rights to consultation and accommodation, which may affect the Company's existing operations and development projects.

Natural resource companies increasingly face public scrutiny of their activities. As a mining business, the Company comes under pressure in the jurisdictions in which it operates to demonstrate that other stakeholders (including employees, local governments and the communities surrounding operations and the countries in which it operates) benefit and will continue to benefit from the Company's commercial activities, and/or that the Company operates in a manner that will minimize any potential damage or disruption to the interests of those stakeholders. The Company may face opposition with respect to current and future development, exploration and mining projects which could materially adversely affect its business, operations and/or financial condition.

Governments in many jurisdictions must consult with local communities with respect to grants of mineral rights and the issuance or amendment of project authorizations. Consultation and other rights of local communities often require accommodations, which may impact the time frame to obtain mineral titles, permits or licences, and may affect the timetable and costs of development of mineral properties.

In addition, there is an increased expectation from communities and local authorities for an increased share of mining revenues for the development of their local economies through the promotion of local purchasing and capacity building of local partners, employment, education, agriculture and husbandry and irrigation.

Any adverse publicity generated by local communities, indigenous communities, NGOs or other stakeholders related to the Company's activities, regular operations, explorations or general practices could have an adverse effect on the Company's reputation and/or financial condition and may impact its ability to maintain its "social license" to operate. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this risk.

The Company may be adversely affected by violations of applicable anti-corruption laws, as well as export control regulations and related laws and economic sanctions programs.

The Company currently conducts business in countries where there is an elevated risk of corruption, i.e. where acts and payments that may be considered illegal under applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering or export control regulations and related laws may be considered an acceptable part of business culture. The Company is committed to doing business in accordance with all applicable local and extraterritorial anti-corruption laws and economic sanctions programs, including the Canadian *Corruption of Foreign Public Officials Act*. Robex believes that it has a strong culture of compliance and an adequate system of internal controls, which it reconsiders and improve from time to time. The Company has a formal anti-corruption policy and its Code of Business Conduct and Ethics mandates compliance with anti-corruption laws, but there can be no assurance that the Company's internal control policies and procedures will be sufficient to prevent crime, fraudulent behaviour, recklessness, dishonesty or other inappropriate acts by the Company's directors, officers, employees, agents or third-party contractors.

There has been a general increase in the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment of companies convicted of violating anti-corruption and anti-bribery laws. Violations of applicable local and/or extraterritorial anti-corruption, anti-bribery, anti-money laundering and export control regulations and related laws are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts, termination of existing contracts, and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any such violations could result in damage to the Company's reputation and may materially adversely affect its business, results of operations and/or financial condition.

The Company may encounter conflicts with small-scale miners who could have a material adverse effect on the Company's operations.

The Company's operations at the Nampala Mine are subject to significant small-scale and artisanal mining activity. The number of artisanal miners has increased as the price of gold has increased. There is a risk of conflict with the small-scale miners, which could materially adversely affect the operations of the Company. Further development of mining activities may require the relocation and physical resettlement of artisanal miners and development plans may be impacted as a result. Any delays as a result of potential relocation or resettlement could negatively impact the Company and may result in additional expenses or prevent further development. Artisanal miners may also make use of some or all of the Company's properties, which would interfere with exploration and development activities on such properties.

The Company may encounter material adverse effects from the illegal miners' activities on its projects.

The Company's mining concessions are held in remote areas of Mali and Guinea where artisanal and illegal miners are present. As the Company operate the Nampala Project and the Kiniéro Project, the Governments must evict or negotiate with illegal miners operating on the Company's mining concessions illegally. There is risk that such illegal miners may oppose the Company's operations and efforts to evict them from the Company's mining concessions may result in violence, the destruction of Company property, the physical occupation of the Company's current mines, or a disruption to the planned development and/or to mining and processing operations, all of which could have a material adverse effect on the Company.

The mining industry is a competitive industry and the Company may compete with larger, more established competitors for gold property acquisition opportunities.

The mining industry is intensely and increasingly competitive in all of its phases, and the Company competes with companies that may possess greater financial resources and technical facilities in certain circumstances, including with respect to the discovery and acquisition of interests in mineral properties and the recruitment and retention of qualified employees and other persons to carry out mineral production and exploration activities. Although the Company has acquired mineral properties in the past, there can be no assurance that its acquisition efforts will succeed in the future and the Company may fail to identify attractive acquisition targets. If the Company is unsuccessful in acquiring additional mineral properties or qualified personnel, the Company may not be able to replace Mineral Reserves, maintain production or grow. Competition within the mining industry could adversely affect the Company's prospects for mineral exploration and development in the future, which could have a material adverse effect on the Company's revenues, operations and financial condition.

The Company is dependent on its workforce and third-party contractors to conduct its operations and is therefore sensitive to any labour disruption at its properties or the failure of any third-party contractors to perform work properly or in a timely manner.

The Company is dependent on its workforce to extract and process gold minerals and the Company is in increasing competition with its competitors to attract skilled workers. The Company's relationships with employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions and governmental authorities. Furthermore, some of the Company's employees are represented by labour unions under collective labour agreements. The Company may need to renegotiate its collective labour

agreements upon their expiration. In addition, existing labour agreements may not prevent a strike or work stoppage. Any strikes and other labour disruptions, such as unjustified refusals to work, including those involving the workforce of the Company's third-party contractors, or lengthy work interruptions at existing and future development projects, could result in a material adverse effect on the timing, completion and cost of any such project, as well as on the Company's business, results of operations and/or financial condition.

While it is common industry practice for certain aspects of mining operations to rely on third-party contractors, there are a limited number of available contractors with the requisite experience, sophistication and skill in the regions in which the Company operates. The Company's ability to manage the risk of overreliance on one or more contractors may be limited by the availability of credible or sufficiently attractive alternatives. Although the Company always seeks to retain contractors it regards as reputable and competent for the scope of work required, and it seeks to reduce its risks by negotiating contracts that apportion risks and liabilities appropriately, it cannot exclude the risk that those contractors may breach their contracts with the Company or that contractors may be fraudulent, negligent or otherwise deficient in performing the services for which they were contracted.

Deficient or negligent work, or work not completed in a timely manner, could have a material adverse effect on the Company and result in financial liability or penalties. The Company may also be unable to recover from those contractors or may be unable to remediate errors made by contractors which are necessary for the optimal performance of its assets. The Company is subject to a number of risks associated with the use of such contractors, including the following: (a) the Company having reduced control over the aspects of the operations that are the responsibility of a contractor; (b) failure of the contractor to perform work properly or at a satisfactory level of quality and safety; (c) failure of a contractor to perform under its agreement(s), including but not limited to inability to meet the contractual timelines and inability to deliver in accordance with the terms of the contract; (d) inability to replace the contractor if either the Company or the contractor terminates the contractual relationship; (e) interruption of operations in the event the contractor ceases operations as a result of a contractual dispute with the Company or as a result of insolvency or other unforeseen events (including events of force majeure); (f) failure of the contractor to comply with applicable legal and regulatory requirements; and (g) inadequate contractor cybersecurity program or customer data management and privacy, exposing the Company to external attacks.

Additionally, a number of engineers and other skilled personnel involved in mining, development and exploration activities in West Africa do not originate from West Africa and require work permits to work in the countries where they operate. Failure of the Company or its third-party contractors to obtain required work permits, or the revocation or suspension of work permits, which may occur for reasons beyond the Company's or its third-party contractors' control, can have a material adverse effect on the Company's financial condition and/or operations.

The Company currently relies on the continued services of key executives and a relatively small number of highly skilled and experienced executives and personnel.

The Company's success will be largely dependent upon the performance of its key officers, employees, outside contractors and consultants. Locating and developing mineral deposits depends on a number of factors, including the technical skill of the exploration, development and production personnel involved. The Company must compete with other companies in the mining industry for qualified and key personnel. Failure to retain key personnel or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Company's success.

The Company's continued operations depend on adequate infrastructure, which is underdeveloped in certain regions in which it operates, and the uninterrupted flow of power, materials, supplies and services.

Mining, processing, development and exploration activities depend in part on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. While the Company completed the construction of the PV Plant at the Nampala Mine, there is a risk that the PV Plant will not operate as efficiently or effectively as planned. The lack of availability on acceptable terms, or the delay in the availability of any one or more of these items, could prevent or delay exploitation and/or

development of the Company's projects. If adequate infrastructure is not available in a timely manner, or if there are infrastructure failures, there can be no assurance that the exploitation and/or development of the Company's projects will be commenced or completed on a timely basis, if at all, or that the resulting operations will achieve the anticipated production volume, or that construction costs and ongoing operating costs will not be higher than anticipated. In addition, unusual or infrequent weather phenomena or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's business, financial condition and/or results of operations.

In particular, the Company's mining operations at the Nampala Mine require significant quantities of water for mining, ore processing and related support facilities. Continuous production is dependent on the Company's ability to access an adequate water supply. An insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect the Company's financial condition and/or results of operation.

The Company is subject to risks and potential liabilities related to its tailings storage facilities

Mining and mineral processing operations generate waste rock and tailings. We store waste rock and tailings, respectively, in waste rock dumps and tailing storage facilities at our sites, and any failure or breach of these facilities, including any associated dam, could be significant and result in damage to the environment, personal property and could lead to personal injury or loss of life. The design and maintenance of the tailings facilities and/or the management of waste water may prove to be inadequate and may contribute to dam failures or tailings releases which may result in significant damage to the environment and wildlife or injury to persons. Such an incident at our operations could result, amongst other things, in enforcement actions, obligations to remediate environmental contamination, damage to our reputation, claims for property or natural resources damages, securities litigation, personal injury claims by adjacent communities and interruptions in production. Failure to comply with environmental, health and safety laws and regulations relating to tailings facilities may also result in injunctions, fines, suspension or revocation of permits and other penalties. The costs and delays associated with a tailings spill, breach, or failure to comply with applicable regulations may prevent us from operating (or further developing) a mine or may increase the costs of production or development. Additionally, even though it may no longer be profitable to continue commercial production at a site due to a tailings failure, we may be obligated to continue operations due to the conditions of the relevant mining license. We may also be held responsible for the costs of investigating and addressing a spill (including possible claims for natural resource damages) or for fines or penalties from governmental authorities. Further, we may be held liable for third party claims for losses and damages relating to spills or failures of the tailing facilities. The costs associated with such responsibilities and liabilities may be significant, may be higher than estimated, may involve a lengthy clean-up and could materially adversely affect our business, results of operations or financial condition. Incidents at other mining companies' operations could result in governmental action to tighten regulatory requirements and restrict mining activities, particularly with respect to tailings storage facilities. This could affect our results of operations or could lead us to have to dedicate significant capital expenditure in order to bring our facilities into line with changing regulations.

The Company may be affected by supply chain disruptions.

The Company's operations may be affected by the Company's potential inability to source and receive critical materials and services. Supply chains are subject to a number of risks not wholly within the Company's control, including macroeconomic factors, such as: terrorism, geopolitical instability leading to the closing of borders, exchange rate fluctuation, inflation and changes in law (including increased environmental standards, international sanctions and local content requirements). Any disruption to supply chains could impact production and exploration, may require unplanned expenditure and could negatively impact cash flows.

Impacts of Geopolitical Events in Eastern Europe and the Middle East

International conflict and other geopolitical tensions and events, including war, military action, terrorism, trade disputes, and international responses thereto have historically led to, and may in the future lead to, uncertainty or volatility in global energy and financial markets, as well as increased cybersecurity risks. The current conflict between Ukraine and Russia and the current conflicts in the Middle East and the international response to those

conflicts such as sanctions, trade embargos and military support, may continue to have, potential wide-ranging consequences for global market volatility and economic conditions, including energy and commodity prices, which may, in turn, increase inflationary pressures and interest rates. In addition, should the conflict between Israel and Hamas broaden or escalate regionally, this may destabilize global security, markets, and economic growth, along with commodity prices.

The short-, medium- and long-term implications of the conflicts in Ukraine and the Middle East are difficult to predict with any certainty at this time and there remains uncertainty relating to the potential direct and indirect impact of the conflict on the Company, and it could have a material adverse effect on the Company's business, financial condition and results of operations. Depending on the extent, duration, and severity of these conflicts, it may have the effect of heightening many of the other risks described herein, including, without limitation, the risks relating to the Company's exposure to commodity prices; the successful development and expansion of the Company's mineral projects, including the expected return on investment thereof; supply chains and the Company's ability to obtain required equipment, materials or labour; cybersecurity risks; inflationary pressures; and restricted access to capital and increased borrowing costs as a result of increased interest rates.

Mining is inherently dangerous and subject to conditions or events beyond the Company's control, including problems related to weather and climate in remote areas in which certain of the Company's operations are located, which could have a material adverse effect on the Company's business and/or financial condition.

Mining operations generally involve a high degree of risk. The Company's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, including: unusual and unexpected geologic formations; seismic activity; rock bursts; cave-ins or slides; flooding; pit wall failure; periodic interruption due to inclement or hazardous weather conditions; and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or death, damage to property, environmental damage and possible legal liability. Milling operations are subject to hazards such as fire, flooding, equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations, affect the profitability of the Company's operations, lead to a loss of licences, damage community relations and/or affect the Company's reputation.

More specifically, as certain projects of the Company are located in remote areas impacted by climate issues, the Company may encounter technical challenges for conducting both geological exploration and mining operations. Although the Company benefits from modern mining technology, it may sometimes be unable to overcome problems related to weather and climate, in particular, but not limited to, heavy rainfall, either expeditiously or at a commercially reasonable cost, which could have a material adverse effect on its business, results of operations, operating costs and/or financial condition.

The Company may experience failures of information technology systems or cybersecurity threats.

The Company's operations are dependent upon information technology systems. These systems are subject to disruption, damage or failure from a variety of sources. Failures of the information technology systems could translate into production downtimes, operational delays, compromising of confidential information or destruction or corruption of data. Accordingly, any failure in any of the information technology systems could materially adversely affect financial condition and/or results of operations. Information technology systems failures could also materially adversely affect the effectiveness of internal controls over financial reporting. The Company has carried out actions for several years to reduce the risk of data loss, including secure hosting on an international platform, the implementation of a multi-platform back-up policy, using robust IT infrastructure and IT rights management, and maintaining production computing disconnected from the Internet. However, there is no guarantee that this action will be fully effective.

The Company's activities also depend, in part, on how well its suppliers protect networks, technology systems and software are protected against damage from a number of threats, including viruses, security breaches and cyberattacks. Cybersecurity threats include attempts to gain unauthorized access to data or to automated network

systems and the manipulation or improper use of IT systems. The failure of any part of the IT systems could, depending on the nature of any such failure, materially adversely impact the Company's reputation, financial condition and/or results of operations. Although the Company has not to date experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. Risks and exposures to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

The Company may face challenges due to civil unrest in certain of the jurisdictions in which it operates.

Changes in government policies which prove unpopular with local populations and the effects of increased inflation, among other things, could lead to potential protests and social unrest in the jurisdictions in which the Company operates and may have a material adverse effect on the Company's business, financial condition and/or results of operations.

Acts of civil disobedience are common in certain of the countries where the Company's properties are located. In recent years, many mining companies have been the targets of actions to restrict their legally-entitled access to mining concessions or property. Such acts of civil disobedience often occur with no warning and can result in significant direct and indirect costs. The Company cannot guarantee that there will be no disruptions to site access in the future, which could have a material adverse effect on the Company's business, financial condition and/or results of operations.

There may be instances where certain events occur that the Company is not insured against.

Where economically feasible and coverage is available, selected operational and financial risks are insured on certain terms and conditions with insurance companies. The availability of such insurance is dependent on the Company's past insurance losses and records, and general market conditions. The Company's insurance is maintained in amounts that the Company believes to be reasonable depending upon the circumstances surrounding each identified risk. It is not always possible to obtain insurance against all risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration and production is not generally available to companies in the mining industry on acceptable terms. Some concerns always exist with respect to investments in parts of the world where civil unrest, war, nationalist movements, political violence, riots, sabotage, theft or economic crisis are possible. These countries may also pose heightened risks of expropriation of assets, business interruption, increased taxation and a unilateral modification of concessions and contracts. Occurrence of events may cause the Company to incur significant costs that could have a material adverse impact on its business, financial condition and/or results of operations.

3. Financial Risks

The Company may be adversely affected by price volatility and availability of petroleum fuel and other commodities, parts and equipment.

The Company's financial condition and/or results of operations may be materially adversely affected by the rising cost and limited availability of commodities and critical parts and equipment, which are consumed or otherwise used in connection with the Company's operations and projects, including petroleum fuel, which is used to power the mining equipment and to generate electrical energy to power the mining operations, diesel, fuel, steel, concrete and chemical products, such as NaCN. Prices of such commodities can also be subject to volatile price movements, which can be material and can occur over short periods of time, and are affected by factors that are beyond the Company's control. Operations consume significant amounts of energy and are dependent on suppliers or governments to meet these energy needs.

In particular, the Company currently relies on a few limited suppliers. In Mali, the Company currently purchases fuel exclusively from Vivo in FCFA, the local currency of Mali, at a price based on the price set by the Director of the *Office Malien des Produits Pétroliers* (ONAP). In Guinea, the Company currently purchases fuel exclusively from HCOPEG in Guinean francs, the local currency of Guinea, at a price based on the average price set by the *Société Nationale des Pétroles* (SONAP).

Furthermore, in some cases, no alternative source of energy is available. If the costs of certain commodities consumed or otherwise used in connection with the Company's operations and projects were to increase significantly, and remain at such levels for a sustained period of time, the Company may determine that it is not economically feasible to continue commercial production at some or all of the Company's operations or the development of some or all of the Company's current projects, which could have a material adverse impact on the Company.

The Company's business is impacted by any instability and fluctuations in global financial systems.

Any credit crisis and related instability in the global financial system has had, and may continue to have, an impact on the Company's business and financial condition. The Company may face significant challenges if conditions in the financial markets do not continue to improve. The Company's ability to access the capital markets may be severely restricted at a time when the Company wishes or needs to access such markets, which could have a materially adverse impact on the Company's flexibility to react to changing economic and business conditions or carry on the Company's operations.

The Company is subject to the effects that high inflation may have on its results.

General high global inflationary pressures and government attempts to manage inflation, such as rising interest rates, may affect the Company's labour, commodity and other input costs, which could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects. Global energy costs have increased significantly following the invasion of Ukraine by Russia in February 2022. While global inflationary pressures have eased somewhat in 2025, the Company has been and continues to be impacted by these inflationary pressures in the form of higher costs for key inputs required for its operations, most notably higher petroleum gas costs.

The Company is subject to fluctuations in currency exchange rates, which could materially adversely affect the Company's financial position.

The Company's operations in Mali are subject to currency fluctuations that may materially adversely affect the Company's financial condition and/or results of operation. Gold is currently sold in euros, and the majority of the Company's costs are calculated in FCFA, the currency of Mali. The exchange rate between the Euro and the FCFA is set by the European Central Bank and has remained unchanged for the last 10 years. Therefore, the Company is particularly vulnerable to the appreciation of other foreign currencies against the Euro that can increase the cost of exploration and production in Canadian dollar terms. Fluctuations in the rates of currency exchange beyond the Euro and other foreign currencies are beyond the Company's control and can materially adversely affect the Company's financial condition and/or results of operation. In addition, several West African countries are examining the possibility of changing the currency they use.

The Company is subject to the potential of legal claims and the associated costs of defence and settlement.

The Company is subject to litigation risks. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company has in the past been, currently is, and may in the future be involved in various legal proceedings. While it believes it is unlikely that the final outcome of these legal proceedings will have a material adverse effect on its financial condition and/or results of operations, defence and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, the resolution of any particular legal proceeding to which the Company is or may become

subject could have a material adverse effect on its financial position, results of operations and/or its project development operations.

Furthermore, in the event of a dispute arising from its activities, the Company may be subject to the exclusive jurisdiction of courts or arbitral proceedings outside of North America or may not be successful in subjecting persons to the jurisdiction of courts in North America, and arbitration courts in Europe, including in France, either of which could unexpectedly and adversely affect the outcome of a dispute.

The Company's business is carried on through foreign subsidiaries and any limitation on the transactions between them and the Company could have an adverse impact on the Company's valuation and stock price.

The Company's business is carried on through subsidiaries, including foreign subsidiaries. Accordingly, any limitation on the transfer of cash or other assets between the Company and its subsidiaries, or among such entities, could restrict the Company's ability to fund its operations efficiently. Any such limitations, or the perception that such limitations may exist now or in the future, could have an adverse impact on the Company's valuation and stock price.

The market price for the Company's common shares and CDIs may be volatile.

The Company's common shares and CDIs are publicly traded and are subject to various factors that may make the share price volatile, which may result in losses to investors, such as inflation rates, foreign exchange and interest rates, variations in the general market for listed stocks in general, changes to government policy, legislation or regulation, industrial disputes, general operational and business risks, and hedging or arbitrage trading activity that may develop involving CDIs.

The market price of the Company's common shares and CDIs may increase or decrease in response to a number of events and factors, including as a result of the risk factors described herein. In addition, the global stock markets and prices for mining company shares have experienced volatility that often has been unrelated to the operating performance of such companies. These market and industry fluctuations may adversely affect the market price of the Company's common shares and CDIs, regardless of its operating performance.

In particular, the CDI prices for many companies have been, and may in the future be, highly volatile. This may reflect a diverse range of non-company specific influences such as global hostilities and tensions relating to unstable regions of the world, acts of terrorism and the general state of the global economy. No assurances can be made that the market for CDIs will not be adversely affected by any such market fluctuations or factors.

There may be fluctuating numbers of buyers of CDIs on ASX at any given time. This may increase the volatility of the market price of CDIs. It may also affect the prevailing market price at which CDI Holders are able to sell their CDIs. This may result in CDI Holders receiving a market price for their CDIs that is above or below the price that CDI Holders paid.

The Company is exposed to tax risks by virtue of the international nature of its activities.

The Company is subject to the taxation laws of the jurisdictions in which it operates. These taxation laws are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course of operations. The Company may be challenged by the tax authorities in the countries in which it operates, with results that may negatively affect earnings. Furthermore, changes in taxation law or reviews and assessments could result in higher taxes payable by the Company, which could adversely affect the Company's profitability and cash flow.

Although the Nampala Convention with the Government of Mali includes tax stability provisions, there is no certainty that these provisions will be upheld or not withdrawn in the future. The Company's interpretation of its tax stability agreement with the Government of Mali and Malian tax laws may not be the same as those of Malian regulatory authorities. Consequently, challenges by Malian regulatory authorities to the Company's interpretations

of its tax stability agreement with the Government of Mali and Malian tax laws, in addition to changes to such tax laws, could result in significant additional taxes, penalties and interest for the Company.

Additionally, while the Company is in the process of negotiating a mining convention with the Government of Guinea with respect to taxation and other matters, there can be no assurance that the Company and the Government of Guinea will be able to successfully negotiate and enter into such an agreement, on acceptable terms or at all. Moreover, notwithstanding whether the Company enters into a mining convention with the Government of Guinea, the Company's interpretation of Guinean tax laws may not be the same as those of Guinean regulatory authorities. Consequently, challenges by Guinean regulatory authorities to the Company's interpretations of Guinean tax laws, in addition to changes to such tax laws, could result in significant additional taxes, penalties and interest for the Company.

In the course of its business, the Company may be subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest, and penalties, which would negatively affect the Company's financial condition and/or operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

SUMMARY OF MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Information relating to the Company's material mineral properties is set out below. AMC Consultants Pty Ltd. ("**AMC**") prepared an amended and restated technical report in accordance with NI 43-101 entitled "Technical Report, Kiniéro Gold Project, Guinea (Amended)" dated June 12, 2025 with an effective date of December 6, 2024 (the "**Kiniéro Technical Report**"). Micon International Co Limited ("**Micon**") prepared a technical report in accordance with NI 43-101 entitled "Independent Technical Report on the Nampala, Mininko, Gladie and Kamasso Permits and a Mineral Resource and Reserve Estimate of the Nampala Gold Mine, Mali, West Africa" dated December 19, 2024 with an effective date of September 30, 2024 (the "**Nampala Technical Report**").

The summary sections of the Kiniéro Technical Report and the Nampala Technical Report are reproduced below, and readers should consult the full Kiniéro Technical Report and Nampala Technical Report to obtain further particulars regarding the Company's material mineral projects. The Kiniéro Technical Report and Nampala Technical Report are available for review electronically on SEDAR+ at www.sedarplus.ca under Robex's issuer profile and are each incorporated by reference in its entirety herein.

All scientific and technical information in the summary for the Kiniéro Project has been extracted from the Kiniéro Technical Report, which was prepared by Nicholas Szebor, CGeol (London), EurGeol, FGS, Glen Williamson, FAusIMM (CP Min), Mark Kent, FAusIMM, Ingvar Kirchner, FAusIMM, MAIG, Ryan Cunningham, P.Eng., M.Eng., Darren Anthony King, BSc MSc CGeol, EurGeol, CEng CEnv MIMMM, Jody Thompson, B.Eng, COMREC, MSAIMM and Faan Coetzee (Pr.Sci.Nat.), B.Sc. Hons., each of whom is a qualified person under NI 43-101.

All scientific and technical information in the summary for the Nampala Project has been extracted from the Nampala Technical Report, which was prepared by Andrew Johan de Klerk, B.Sc.(Hons.), Pr.Sci.Nat., SAIMM, GSSA, André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS, Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS, Michiel Breed, M.Eng, Pr.Eng., FSAIMM, Nigel Smalley, BEng, DipCSM, MIMMM and Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM, each of whom is a qualified person under NI 43-101.

Resources and Reserves have been classified in accordance with CIM Definition Standards. The confidence categories assigned under the CIM Definition Standards are reconciled to the confidence categories under the JORC Code. The confidence categories between CIM and JORC are the same, and therefore there is no requirement for modification of the confidence categories. Under CIM Definition Standards the term Mineral Reserves is applied, the corresponding term under the JORC Code is Ore Reserves.

The information in this AIF that relates to the Company's Mineral Resources and Ore Reserves is based on and fairly reflects information compiled and conclusions derived by a team under the supervision of Mr Jeames McKibben, a Competent Person as defined under the JORC Code. Mr McKibben is a Chartered Professional Fellow of the Australian Institute of Mining and Metallurgy and a member of the Australian Institute of Geoscientists. Mr McKibben is a full-time employee of SRK Consulting (Australasia) Pty Ltd. Mr McKibben has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code and as a Practitioner (Representative Specialist) as defined in the 2015 edition of the VALMIN Code.

Kiniéro Project Summary

Introduction

The Kiniéro Technical Report is an update to the technical report "*Technical Report, Kiniéro Gold Project, Guinea*" prepared by AMC Consultants (UK) Limited (the "**2023 Kiniéro Technical Report**") with an effective date of 30 June 2023. The main purpose of the Kiniéro Technical Report is to report the results of the Kiniéro Project Feasibility Study Update and to support the Robex annual statement of Mineral Resources and Mineral Reserves. Currency used throughout this report is in the lawful currency of United States dollars (US$) unless otherwise stated.

Property Description

The Kiniéro Project located within the Kiniéro gold property (the "**Kiniéro Property**"**)**, comprises a series of shear-hosted Birimian-style gold deposits which are to be mined using conventional open-pit mining techniques. The Kiniéro Property was previously mined within the Kiniéro License Area, commencing in the 1950s. The main formal historical mining operation within the Kiniéro License Area was established by Société d'Exploration Minière en Afrique de l'Ouest (SEMAFO) in 2002 and ran until 2014. This consisted of a series of deposits exploited by open-pit means at the former Kiniéro Gold Mine. Most of the production was sourced from the Jean and Gobelé (SGA) deposits, as well as from the subsequently delineated West Balan deposit. Mineral processing for the Project will comprise carbon-in-leach ("**CIL**") with gold electrowinning, in addition to gravity circuits to produce doré.

The Kiniéro Property is located approximately 440 km due east-north-east of the capital, Conakry, 55 km west of Kankan and 5 km north-west of the town of Kiniéro (the administrative seat of the Kiniéro subprefecture). The Kiniéro Project is located within the Kiniéro Property at latitude 10°25'52" north and longitude 09°47'48" west.

Robex is the sole shareholder of Sycamore Mining Limited. Sycamore Mining Limited holds 100% of Sycamore Mine Guinee SAU ("**SMG**"). SMG is responsible for executing on-the-ground operations on the Kiniéro Property.

The Kiniéro Property comprises two sets of adjoining license areas, these being called Kiniéro and Mansounia which together cover an area of 470.48 km^2. The Kiniéro License Area is a legal exploitation permitted area, consisting of four adjoining exploitation permits, held in the name of SMG. The Mansounia License Area consists of two adjoining exploration permits with an expiry date of April 2023. An exploitation license application was filed with the Centre de Promotion et de Développement Miniers ("**CPDM**") Q1 2023, prior to the expiration date of 5 April 2023 for the exploration licenses, for 50% of the Mansounia License Area, as per Guinean mining law. A legal letter provided to the QP from the Director of Legal Affairs and HR at Robex, outlines no immediate impediment to the awarding of the Mansounia Exploitation Permits.

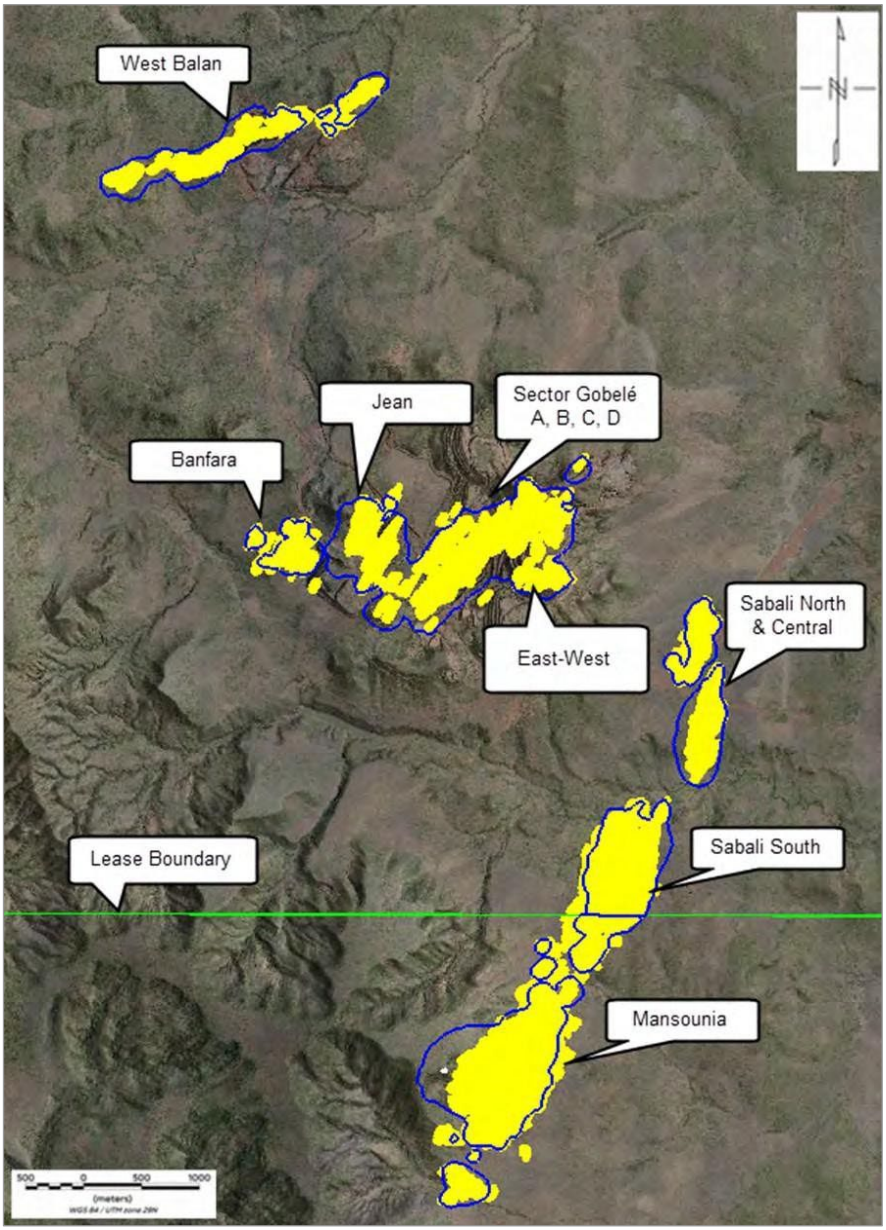
The Kiniéro Property comprises 47 gold anomalies, of which the following deposit clusters make up the Kiniéro Project and form the focus of the Kiniéro Technical Report:

- Sabali cluster, including:
    - Sabali North
    - Sabali Central
    - Sabali South (abutting the Kiniéro / Mansounia boundary)
- Mansounia CentralSGA cluster, including:
    - Sector Gobelé A (A, B, C) (SGA)
    - Gobelé D
    - North-East Gobelé D (NEGD)
    - East-West
- Jean cluster, including:
    - Jean East and Jean West
    - Banfara
- Balan cluster, including:
    - Derekena
    - West Balan

Figure 1.1 shows the location of the main deposit clusters discussed in the Kiniéro Technical Report. Kiniéro deposit outlines showing the updated US$2,200 pit optimisation shell limits (blue) and mineralization above 0.3

g/t Au (yellow).

Figure 1.1 Plan of main deposit clusters



Source: AMC, 2024
Note: With yellow indicating 0.3 g/t Au grade shells, and blue boundaries are the surface expression of the $2,200 optimization shells.

Mineral Tenure and Surface Rights

The Kiniéro License Area comprises exploitation permit numbers 22962, 22963, 22964, and 22965, covering an area of 326.33km^2. Permits 22962, 22963, and 22965 were granted on December 17, 2020, whilst permit 22964 was granted on November 4, 2020. All permits are valid for 15 years (renewable).

On June 18, 2021, SMG and Penta entered into a Technical Partnership Agreement for the Mansounia License

Area. The agreement was subject to a minimum amount of exploration expenditure and technical work being completed within a one (1) year period. The minimum exploration expenditure and work commitments have been met by SMG, the results of which are included in the Kiniéro Technical Report and have been used in support of the conversion of the Mansounia exploration licenses into exploitation licenses.

The Mansounia License Area comprises two exploration permits, 22834 and 22835, covering an area of 144.15km^2 which were granted on April 6, 2020 and valid for three years (renewable). An application for the issuance of exploitation license in favour of SMG was submitted to the CPDM in Q1 2023, prior to the expiration date of April 5, 2023 for the exploration licenses, for 50% of the Mansounia License Area. Concurrently, an application for the renewal of the Penta Exploration Permits was submitted on May 31, 2023. These applications are still pending. Nonetheless, the Penta Exploration Permits remain valid pursuant to the Mining Code which provides that any exploration permit, which expires during the examination of the application for an exploitation permit, is automatically extended, without formalities, until a decision is made, as confirmed by a letter dated January 22, 2025 of the general manager (directeur général) of the CPDM of the MMG which confirmed that the Penta Exploration Permits were valid. This application is still being processed. By a letter dated March 7, 2025, the MMG has indicated that the application is complete and complies with the Mining Code.

Robex notes that the Mansounia Permit Area contributes a material portion of the Ore Reserve estimates for the Kiniéro Project and that the failure to secure the Mansounia Exploitation Permits would have a material impact on the outputs of the Kiniéro Feasibility Study Update. SMG does not own any surface rights to land pertaining to the Kiniéro Project. The Mining Code distinguishes between mining rights and surface rights. The permit holder cannot occupy the surface or a portion of the surface of the area of the permit if held by a third party without that third party's consent. However, if the permit expressly provides that the permit holder is entitled to occupy the surface inside the area of the permit, such consent is not required. SMG has negotiated and actioned a resettlement action plan to allow access for drilling and mining operations with the neighbouring communities and the representative of the local authorities.

Robex notes that on March 26, 2025, Blox Inc. (a Nevada-incorporated company) ("**Blox**") publicly announced that Guinea Court of First Instance had purportedly issued an injunction in July 2020 prohibiting any activity on property potentially covered by certain Penta Exploration Permits relating to the Mansounia Permit Area. The Blox claims and their context are described in detail in the Prospectus dated May 6, 2025 (pages 38, 377–379 and 575–576). On May 30, 2025, Blox stated in a public announcement, that it had filed a writ in the Supreme Court of Western Australia ("**WASC**") (CIV 1573 of 2025) against Penta Goldfields Company SAU; however, Robex's Australian legal counsel, confirmed that the claim had not been accepted for filing and was rejected by the WASC. On October 17, 2025, Blox stated in another public announcement that it was in the process of applying to the WASC for leave to summons Kaba and Penta to appear in the WASC. As at November 2025, public searches of the WASC eLodgment Portal continue to indicate that the writ in proceeding CIV 1573 of 2025 has "not been accepted for filing" with the WASC.

Environment, Permitting, Compliance Activities, and Social Licence

An Environmental and Social Impact Assessment ("**ESIA**") was completed by ABS Africa (Pty) Ltd. ("**ABS Africa**") and Insuco Guinée Limited ("**Insuco**") and submitted to the Government of Guinea in May 2020. The ESIA supported the application for the conversion of the Kiniéro exploration permits to exploitation permits. An updated Environmental Permit for the Kiniéro Project (including Mansounia) was lodged with the Government of Guinea in respect of the updated ESIA in June 2022 for the upgrade and expansion of the Kiniéro Project, as well as in support of the application for the exploitation permit for Mansounia License Area. The Environmental Permit was received in March 2023. The ESIA and associated studies were subsequently updated in 2023 to reflect the open pit designs, mining schedule, waste dumps, tailings storage facility ("**TSF**"), and process plant design that form part of the Kiniéro Technical Report.

History

The exploration and mining history of the Kiniéro Property dates back to the 1940s; however, exploration and mining activity in the regional Siguiri basin has a much longer history. The first geological studies of the Birimian commenced in the early 1900s. More detailed exploration from 1943 to 1945 resulted in the discovery of

auriferous veining through various parts of the Siguiri Basin within the Birimian Greenstone Belt.

The Kiniéro Property has seen successive phases of exploration and development by a number of companies. Exploration within the Kiniéro License Area of the Kiniéro Property commenced in 1943 under the *Bureau Minier de la France d'Outre-Mer* ("**BUMIFOM**"). Between 1943 and 1950, BUMIFOM initially explored through pitting, trenching, and drilling, culminating in the establishment of the historical Kiniéro Gold Mine.

More recent development commenced in the late 1980s and culminated in the production of 418,000 oz of gold between 2002 and 2014 from the historical Kiniéro Gold Mine which was operated by SEMAFO (now Endeavour Mining Corporation (TSX: EDV) as of 2020). Extensive exploration works were carried out by SEMAFO during this period including diamond drilling ("**DD**"), reverse circulation ("**RC**") drilling, trenching, geophysical surveys, and soil sampling. Mining by SEMAFO was undertaken in the SGA (Gobelé), Jean, and West Balan deposit areas. Following an initial public tender process, on November 19, 2019, SMG signed an agreement with the Government of Guinea to redevelop the Kiniéro Gold Mine. SMG subsequently applied for the Kiniéro license exploitation permits, which were successfully awarded to SMG.

Limited exploration works were conducted within the Mansounia License Area prior to 1948. Between 1948 and 2003 exploration was limited to soil sampling and mapping. In 2003-2005 Gold Fields as a JV partner carried out aeromagnetic surveys, and an initial programme of rotary air blast ("**RAB**") and RC drilling.

Between 2006 and August 2013, Burey Gold Limited ("**Burey Gold**") conducted exploration works within the Mansounia License Area. Exploration activities completed in this period included RC and DD drilling.

In August 2014, Blox acquired a 78% interest in the Mansounia license. Limited exploration was conducted between 2014 and June 2019 with drilling limited to auger drillholes. The Mansounia license was acquired in its entirety in April 2020 by Penta, before being acquired by SMG in June 2021. *See above ("Mineral Tenure and Surface Rights"), in relation to Blox*.

Deposit Geology

The Kiniéro Property is located within the Kiniéro Gold District of the Siguiri Basin, which is situated in north-eastern Guinea, extending into central Mali. Geologically, the Siguiri Basin comprises a portion of the West Africa Birimian Greenstone Belt which includes intrusive volcanics (ultramafics to intermediate) and sediments that were largely deposited through the period 2.13 Ga to 2.07 Ga.

Intense weathering has affected West Africa since the early Mesozoic. The sustained tropical climate from the Mesozoic to the present day in western Africa has resulted in a deep weathering and leaching profile of the local lithologies, with the development of a surface laterite colluvium and a saprolitic zone near the surface.

The deposits located on the Kiniéro Property are associated with the Proterozoic Birimian orogeny of West Africa. Most gold mineralization in the West African Craton is shear-zone-hosted and structurally controlled, with lithology having a minor, local influence. The mineralization developed in the Kiniéro Gold District conforms to this general style of mineralization.

Gold mineralization occurs in veins a few millimetres to tens of metres in width, with predominantly quartz- sulphide mineral assemblages and differing secondary minerals depending on the degree of alteration and/or overprinting. The veins generally take the form of composite anastomosed structures. At least three categories can be distinguished, corresponding to three consecutive stages of the hydrothermal process, and in turn, there is an extensive pervasive albitization event which overprints the earliest veining.

Exploration

Exploration works completed by SMG on the Kiniéro Property includes outcrop sampling and soil geochemical sampling using a bulk leach extractable gold ("**BLEG**") assay method. Geophysical exploration included the compilation and reassessment of historical magnetic and resistivity surveys. SMG also commissioned magnetic

modelling on three magnetic anomalies using the University of British Columbia magnetics susceptibility inversion tool. In 2022, SMG commissioned Geostratum to undertake electrical resistivity tomography profiles using a Schlumberger survey configuration. A total of 20 survey lines were completed covering a lateral distance of 22km.

Known gold deposits within the Kiniéro Property show a direct correlation with interpreted aeromagnetic anomalies supporting its application for identifying prospective targets. The geophysical data has proven valuable in correlating the known geology and structures against the BLEG Au-in-soil geochemical fabric. There is a strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

Drilling

Drilling has been carried out across the Kiniéro Property by various operators, including most recently by SMG. Historical drilling used as part of the Mineral Resource estimates comprises those drillholes completed by SEMAFO, Gold Fields, and Burey Gold. The dates of acquisition of the two Kiniéro and Mansounia licenses by the Robex is January 2020 and June 2021 respectively. Any drilling works after these dates is treated as current.

Between 1996 and 2012, drilling was carried out by SEMAFO across the Kiniéro License Area. Initial exploration drilling was aimed at identification and delineation of deposits. This was subsequently followed up by RC and DD to define the extents of the mineralization. Later periods of exploration focused on targeting orebody extensions and/or replacing Mineral Resources. SEMAFO used a combination of RC, DD, and RAB methods totalling 6,414 drillholes (446,833m), of which RC drilling comprises 85% of the metres drilled.

Within the Mansounia License Area, RAB and RC drilling was completed by Gold Fields between 2003 and 2005, and RC and DD by Burey Gold from 2007 up until the updated Mineral Resource estimate by Runge Consultants Pty Ltd. in 2012. Between these two operators a total of 430 drillholes (35,368m) was drilled, of which 86% of metres drilled was RC.

Since acquiring the Kiniéro Property, SMG has undertaken a combination of RC, DD, RAB, air core (ACO), and auger drillholes. The RAB drilling campaigns were undertaken primarily to investigate sources for water supply, for monitoring or dewatering at the Kiniéro Project, and therefore have not been used in the Mineral Resource estimates. Auger drilling was completed by SMG on the legacy stockpiles, the results of which have been used to quantify the volumes, tonnages, and grades of each of the near- mine stockpiles that were drilled. For resource definition and geotechnical data across the combined Kiniéro and Mansounia tenements, SMG have completed the following drilling:

- 1,628 RC drillholes totalling 164,560m.
- 2 RC-DD drillholes totalling 361.1m.
- 91 DD drillholes totalling 13,103.6m.

A significant proportion of recent (2023 to 2024) drilling completed by SMG has targeted the Mansounia deposit. Since the late 2022 cut-off date for data in the previous 2023 Kiniéro Technical Report, further drilling has been undertaken in the SGA and Jean deposits after Mineral Resources were estimated in 2022. Minor drilling has been added in Sabali and Sabali South, including a trial grade control drilling programme. As only the Mansounia deposit has a re-estimated Mineral Resource model in the Kiniéro Technical Report, the SMG data is documented and assessed according to the relevant periods of the SMG work. Analysis by AMC indicates that the small amount of 2023 to 2024 drilling completed by SMG in the SGA and Jean deposits is unlikely to materially change the MRE, but it is recommended that an update should be completed to fully capture the additional confidence in the MRE that this data can provide.

Drillhole spacing for all deposits range from approximately 12m by 12m (trial grade control) up to 100m to 200m by 50m in areas which are less well drilled. Drillholes have been predominantly drilled inclined with the aim of intercepting mineralization perpendicular to a variety of interpreted trends.

Sample Preparation, Analyses and Data Verification

A number of laboratories have been used for preparation and assaying of samples by SEMAFO, Gold Fields, Burey Gold, and more recently, SMG. The laboratories used have typically been accredited and with the exception of the Kiniéro Mine Laboratory, all independent. Laboratories used by SEMAFO included ITS Mandiana, SGS Siguiri, ALS Kankan, ALS Bamako, and the Kiniéro Mine Laboratory.

Samples prepared and assayed for Gold Fields and Burey Gold were undertaken by Transworld Laboratories (acquired by Intertek Minerals Division in October 2008).

All of the laboratories used by the previous operators used a similar sample preparation and assay method comprising weighing, drying, crushing, and pulverizing samples to 75µm, from which a 50g subsample was taken for fire assay with an atomic absorption finish.

Since 2020, SMG has used four different accredited independent laboratories:

- Bamako SGS Mineral Laboratory in Mali (SGS Bamako).
- Ouagadougou SGS Mineral Laboratory in Burkina Faso (SGS Ouagadougou).
- Bamako ALS Minerals Laboratory in Mali (ALS Bamako).
- Intertek Minerals Limited in Tarkwa, Ghana (Intertek Tarkwa).

Sample preparation and analyses have comprised crushing and pulverization of samples to 75µm with the resultant subsamples assayed via fire assay with an atomic absorption finish.

Quality assurance and quality control ("**QA/QC**") procedures have been implemented by both SMG and the previous Kiniéro Project operators. QA/QC submissions by SEMAFO included field duplicates, certified reference materials (CRMs), and blanks. Burey Gold inserted duplicate samples, standard reference materials (SRMs) and blanks to the laboratories to check for precision and accuracy. Burey Gold opted to generate its own SRMs by generating composite samples from different holes which had yielded similar assay grades. Blank samples were generated using a similar approach to the SRMs.

SMG has submitted field and pulp duplicates, as well as CRMs sourced from Ore Research and Exploration and Rocklabs. A cement material has been used as a blank. The field duplicate results show a moderate- to low-level of repeatability, including when applying a grade cap to remove higher grade samples which may exhibit greater variability. The QP is of the opinion that the degree of precision and repeatability for the field duplicates, is in keeping with the mineralization style and nuggety nature of the gold mineralization at the Kiniéro Property. The pulp duplicates show improved precision compared to the field duplicates indicating that the crushing and pulverization stages are generating a more homogenous mass from which more representative sample splits can be obtained.

The results of the CRM submissions show that overall, there is a reasonable degree of analytical accuracy, with the majority of results falling within ±3 standard deviations of the target value. Blank samples show no significant sample contamination with >96% of results being within ten times the detection limit.

The QP is of the opinion that the sample preparation, security, and analytical methods are acceptable and meet industry-standard practices. In the opinion of the QP the data has been verified and is therefore suitable for use in Mineral Resource and Mineral Reserve estimates.

Mineral Processing and Metallurgical Testing

Various metallurgical testwork campaigns have been completed by SMG in support of the Kiniéro Project, relying on sample material that has been selected from the differing deposits, with the purpose of:

- Validating historical metallurgical processing plant performance data.
- Determining Feasibility Study level design parameters for the process plant.

Canadian-registered independent mineral process engineering consultancy, Soutex Inc ("**Soutex**"), was appointed in 2022 in order to increase the level of confidence in the plant design and economic assumptions. The main goals of the last 2022-2023 testwork was to identify the leaching conditions and reagents consumption for the plant's CIL circuit. CIL testing is favoured because the previous results showed better kinetics than direct leaching. The direct leaching route was also studied to validate the premises of faster kinetics using CIL. Additionally, acid mine drainage, gravity concentration, oxygen consumption, and cyanide detoxification were also realized as part of this testwork.

Compared to previous studies, the recent testwork led to reduced leach time and reagent consumption design criteria, combined with new information about oxygen consumption and detoxification parameters. The recovery hypotheses are similar to the 2022 Mining Plus Technical Report, showing a decrease of recovery with depth in the various pits.

Mineral Resource Estimates

Mineral Resource estimates for the following deposits on the Property were completed in 2022, but have been re-reported in 2024 with updated pit shells and cut-off grades:

- SGA—incorporating SGA (Gobelé A, B, C), Gobelé D, NEGD, and East-West.
- Jean—incorporating Jean West and Jean East.
- Sabali South—previously known as Sabali Extension.
- Sabali North and Central—previously known as Sabali East.
- West Balan.
- Banfara.

Mineral Resource estimates were also completed for selected stockpiles and dumps. The Mineral Resource estimate for Mansounia was completed in October 2024. The effective date for the Mineral Resource estimates is 30 November 2024. The Mineral Resources are reported inclusive of Mineral Reserves. Estimates by deposit are presented in Table 1.1.

The QPs have referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of October 2024 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Resource cut-off estimates is considered reasonable by the QPs.

Mineral Resource estimates could be materially affected by significant changes in environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors, although no such changes are expected or known by the QPs.

Table 1.1 Kiniéro Mineral Resources, as of November 30, 2024

Deposit	Indicated			Inferred		
	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)	Tonnes (Mt)	Au grade (g/t)	Contained Gold (Moz)
SGA	12.10	1.46	0.57	10.57	1.43	0.49
Jean	4.71	1.69	0.26	2.19	1.47	0.10

Sabali North and Central	3.74	1.21	0.14	0.70	1.39	0.03
Sabali South	11.12	0.91	0.32	2.66	1.01	0.09
West Balan	3.01	1.45	0.14	1.99	1.27	0.08
Banfara	0.94	1.00	0.03	0.72	1.45	0.03
Mansounia Central	24.00	0.78	0.60	26.31	0.82	0.70
Total in situ	**59.62**	**1.08**	**2.06**	**45.10**	**1.05**	**1.52**
Stockpiles	11.61	0.37	0.14	0.19	1.31	0.01
Grand total	**71.23**	**0.96**	**2.20**	**45.29**	**1.05**	**1.53**

Notes:

1. Mineral Resources are not Mineral Reserves until they have demonstrated economic viability.
2. The effective date of the Mineral Resource is November 30, 2024.
3. The date of closure for the sample database informing the in situ Mineral Resources excluding Mansounia, is August 17, 2022. The date of database closure for the Mansounia MRE is October 16, 2024.
4. Cut-off grades for Mineral Resource reporting are:
    a. SGA, Jean and Banfara: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.4 g/t Au.
    b. Sabali South: laterite 0.3 g/t Au, mottled zone/saprolite/lower saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.6 g/t Au.
    c. Sabali North and Central: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.6 g/t Au, fresh 0.6 g/t Au.
    d. West Balan: laterite 0.3 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.3 g/t Au, fresh 0.5 g/t Au.
    e. Mansounia Central: laterite 0.4 g/t Au, saprolite (oxide) 0.3 g/t Au, saprock (transition) 0.5 g/t Au, fresh 0.5 g/t Au.
    f. Stockpiles reported as Mineral Resources have been limited to those dumps which exhibit an average grade >0.3 g/t Au for the entire stockpile assuming no selectivity.
5. These are based on a gold price of US$2,200/oz and costs and recoveries appropriate to each pit and type of feed.
6. The QP for this Mineral Resource estimate is Mr Ingvar Kirchner.
7. Mineral Resources are reported inclusive of Mineral Reserves.
8. Open-pit Mineral Resources were constrained using optimum pit shells based on a gold price of US$2,200/oz.
9. The Mineral Resource has been compiled in accordance with the guidelines outlined in CIM Definition Standards, (2014).
10. Totals presented in this table are reported from the Mineral Resource models, are subject to rounding, and may not sum exactly.

The Mineral Resource estimates are based on drilling data exported from the Microsoft™ Access database operated by SMG. The database incorporates some historical drilling data from SEMAFO for the Kiniéro License Area, Burey Gold data for the Mansounia license, as well as the more-recent drilling completed by SMG. For the estimates, grade control drilling for SGA has been omitted along with trenching, RAB, and auger drilling

data.

Interpretations of the mineralization and weathering profiles for the in-situ deposits were completed and used to generate 3D block models. Samples were selected within the mineralization wireframes and assigned a MINZONE domain code corresponding to the fault block or distinct area in which it is located. The individual lode wireframes in each of the MINZONE areas were then used to provide additional subdomaining. Grade capping was applied to the sample data prior to compositing.

Drilling data was composited to 2m sample lengths, except for Sabali South which was composited to 1m. Variography was completed using the gold composite data where adequate data existed.

The block models for the in-situ deposits have generally been constructed using 5m by 12.5m by 5m blocks rotated into the general orientation of each of the deposits. Exceptions are for Mansounia which used 10m by 10m by 5m blocks and the stockpiles and dumps which used unrotated 25m by 25m by full vertical width blocks.

Gold grades have been estimated into the deposit block models using restricted ordinary kriging with small search neighbourhoods and dynamic anisotropy as the estimation method to approximate selective mining unit selectivity. Exceptions are for the stockpiles and dumps which used ordinary kriging ("**OK**") to estimate gold grades into small panels. A high-grade distance restriction process was applied to most of the deposit estimates. The resultant grade estimates were validated both statistically and visually.

The Mineral Resources for the Project have been classified in accordance with the CIM Definition Standards (2014). The mineralization at the Kiniéro Project satisfies sufficient criteria to allow classification into Indicated and Inferred Mineral Resource categories. Areas of the deposits classified as Indicated correspond to individual mineralized zones which have more than three drillholes informing them, and where the drillhole spacing is less than 30m. Mineralization not making the criteria for Indicated and with drillholes spacing less than 100m were classified as Inferred, including mineralized zones estimated based on two to three drillholes.

To demonstrate reasonable prospects for eventual economic extraction ("**RPEEE**"), pit optimizations have been applied to the block models using Whittle software at a gold price of US$2,200/oz as a nominal constraint. Appropriate cut-off grades have been applied as derived from current Mineral Reserve parameters. The revised constraints and cut-off grades have been applied for updated estimates to the Kiniéro Mineral Resource models generated in 2023 as well as the more recent Mansounia Mineral Resource model generated in 2024.

SMG has completed an extensive campaign of auger drilling on all available low-grade stockpiles and historical waste rock dumps. The modelling of the stockpiles used the auger data, pre-mining topography, and the 2021 LiDAR survey to define the total and informed volumes. Full length composites were used to estimate the dumps using an inverse distance estimation method.

Stockpiles and dumps that have been reported as Mineral Resources are limited to those which exhibit an average grade greater than 0.3g/t Au for the entire stockpile or dump assuming no selectivity and for which there are reasonable prospects that the stockpiles can be processed economically. All stockpiles eligible to be reported as Mineral Resources have been classified as Indicated except for part of the West Balan stockpile which has been classified as Inferred.

The updated constraining pit shells and cut-off grades generate modest changes and small increase to the Kiniéro Mineral Resources. The Mansounia Mineral Resource has resulted in a material change and increase. The Sabali South model and Mansounia model are now truncated at the Kiniéro and Mansounia license boundary which results in a small reallocation of material between the deposits. The stockpile Mineral Resource remains unchanged from 2023.

Mineral Reserve Estimates

The Kiniéro Mineral Reserve is composed of open-pit Mineral Reserve and historic stockpiles, with the consolidated open pit and stockpile Probable Mineral Reserve for Kiniéro presented in Table 1.2.

The QP has referenced World Bank and other long-term gold price forecast information, prices used in recent NI 43-101 reports, three-year trailing averages, and prices current as of October 2024 for use in the pit optimization and cut-off calculations. The gold price selected for Mineral Reserves cut-off estimates is considered reasonable, although conservative, by the QP.

There is not a material change to the previously published Mineral Reserve as of June 1, 2023 for the existing deposits, although the inclusion of the Mansounia deposit Mineral Reserve results in a material change to the total Mineral Reserve (see Table 1.3).

Table 1.2 Kiniéro Mineral Reserve as of November 30, 2024

Probable Mineral Reserves												
Mining area	**Oxide**			**Transition**			**Fresh**			**Total**		
	Tonnes (Mt)	**Au Grade (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au (Moz)**	**Tonnes (Mt)**	**Au Grade (g/t)**	**Au (Moz)**
Jean	0.7	1.15	0.03	0.8	1.63	0.04	2.6	1.60	0.13	4.2	1.53	0.20
SGA	0.6	1.28	0.03	0.9	1.59	0.04	3.6	1.55	0.18	5.1	1.52	0.25
SGD	1.3	1.15	0.05	0.3	1.25	0.01	1.9	1.47	0.09	3.4	1.34	0.14
Sabali South	6.0	0.80	0.16	1.4	1.25	0.06	0.02	1.68	0.001	7.4	0.89	0.21
Sabali North and Central	1.4	0.94	0.04	0.1	1.52	0.003				1.5	0.96	0.05
Mansounia	15.3	0.78	0.38	1.0	0.86	0.03	1.5	1.02	0.05	17.7	0.81	0.46
Subtotal all pits	25.3	0.84	0.68	4.4	1.30	0.19	9.6	1.47	0.45	39.3	1.04	1.32
Stockpiles	6.3	0.48	0.10							6.3	0.48	0.10
Mineral Reserve	31.5	0.77	0.78	4.4	1.30	0.19	9.6	1.47	0.45	45.5	0.97	1.41

Notes:

1. CIM Definition Standards for Mineral Resources and Mineral Reserves (CIM, 2014) were used for reporting the Mineral Reserve.
2. Mineral Reserve was estimated using a long-term gold price of US$1,800 per troy oz for all mining areas.
3. Mineral Reserve is stated in terms of delivered tonnes and grade before process recovery.
4. Mineral Reserve was defined by pit optimization and pit design and is based on variable break-even cut-offs as generated by process destination and metallurgical recoveries.
5. Metal recoveries are variable, dependent on material type and mining area.
6. Dilution and ore loss was applied through application of 1.0 m dilution skins to the resource

model using Mineable Shape Optimizer.

7. The QP responsible for this item of the Kiniéro Technical Report is not aware of any mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the Mineral Reserve estimate.
8. Effective date of the Mineral Reserve is November 30, 2024.
9. Tonnage and grade are stated in metric units. Contained Au is reported as troy ounces.
10. Totals may not compute exactly due to rounding.

Table 1.3 Changes to the Kiniéro Mineral Reserve from June 1, 2023 to November 30, 2024

Description	In-pit Reserve (Mt)	Stockpile Reserve (Mt)	Mineral Reserve (Mt)	Contained Gold (Moz)
June 1, 2023 Mineral Reserve	21.4	6.3	27.7	0.97
Addition of Mansounia	17.7		17.7	0.46
Price, inputs and pit design update	0.1		0.1	-0.02
November 30, 2024 Mineral Reserve	39.3	6.3	45.5	1.41
Changes June 2023 to November 2024	17.9	0.0	17.9	0.45

The process through which the Mineral Reserves were determined was as follows:

1. Mineable Shape Optimizer ("**MSO**") was applied to resource models to generate mining shapes and diluted block models. The MSO algorithm generated 3D wireframes which:
2. Meet minimum mining dimension criteria.
3. Include dilution skins of 1.0m thickness.
4. Provide a diluted ore grade above the specified cut-off grade.
5. Geotechnical slope regions and pit optimization inputs, including mining and processing costs, were added to the diluted block models to create mining block models.
6. Pit optimization was undertaken on mining block models using Geovia Whittle Four-X. Pit optimizations were completed using US$1,800/oz gold price, 5.5% royalty (8.86% for Mansounia), and 10% discount rate. Robex's strategy is to maximize the gold contained in Mineral Reserves and thus the revenue factor ("**RF**") 1 pit shells were selected to form the basis of design, except for Sabali North, where the RF 0.86 pit shell was selected due to a significant step change in pit size and stripping ratio at higher revenue factors.
7. Pit designs were created using Datamine and Micromine software and are based on:
8. The selected RF1 pit shell wireframes from pit optimization.
9. The pit slope design criteria.

10. Dual-lane ramp width of 18m and 10% maximum gradient.
11. Single-lane ramp width of 12m and 12.5% maximum gradient.Minimum mining width of 20m.
12. Pit phase designs were imported into Minemax Strategic Scheduler and a strategic schedule run to optimize net present value ("**NPV**") while honouring project constraints.
13. Following the strategic schedule, the preferred scenario formed the basis of a production schedule was produced by Robex in Micromine Alastri Tactical Scheduler software, based on the strategic schedule sequencing and practical mining constraints.
14. Mining physicals and truck haulage outputs from the production schedule were used as the basis of a first principles cost estimate undertaken by AMC to produce owner-operator mining capital and operating cost estimates for the project financial model.
15. Financial modelling was undertaken by Robex to provide justification for the economic extraction of the Mineral Reserves.

As a result of previous mining operations, there are historic oxide stockpiles located across the Kiniéro site. Seven of these stockpiles have been drilled, modelled, classified as Indicated Mineral Resource and included in Mineral Reserves. Higher grade stockpiles will be used to supplement ore production during start-up while lower grade stockpiles will be processed at the end of mine life.

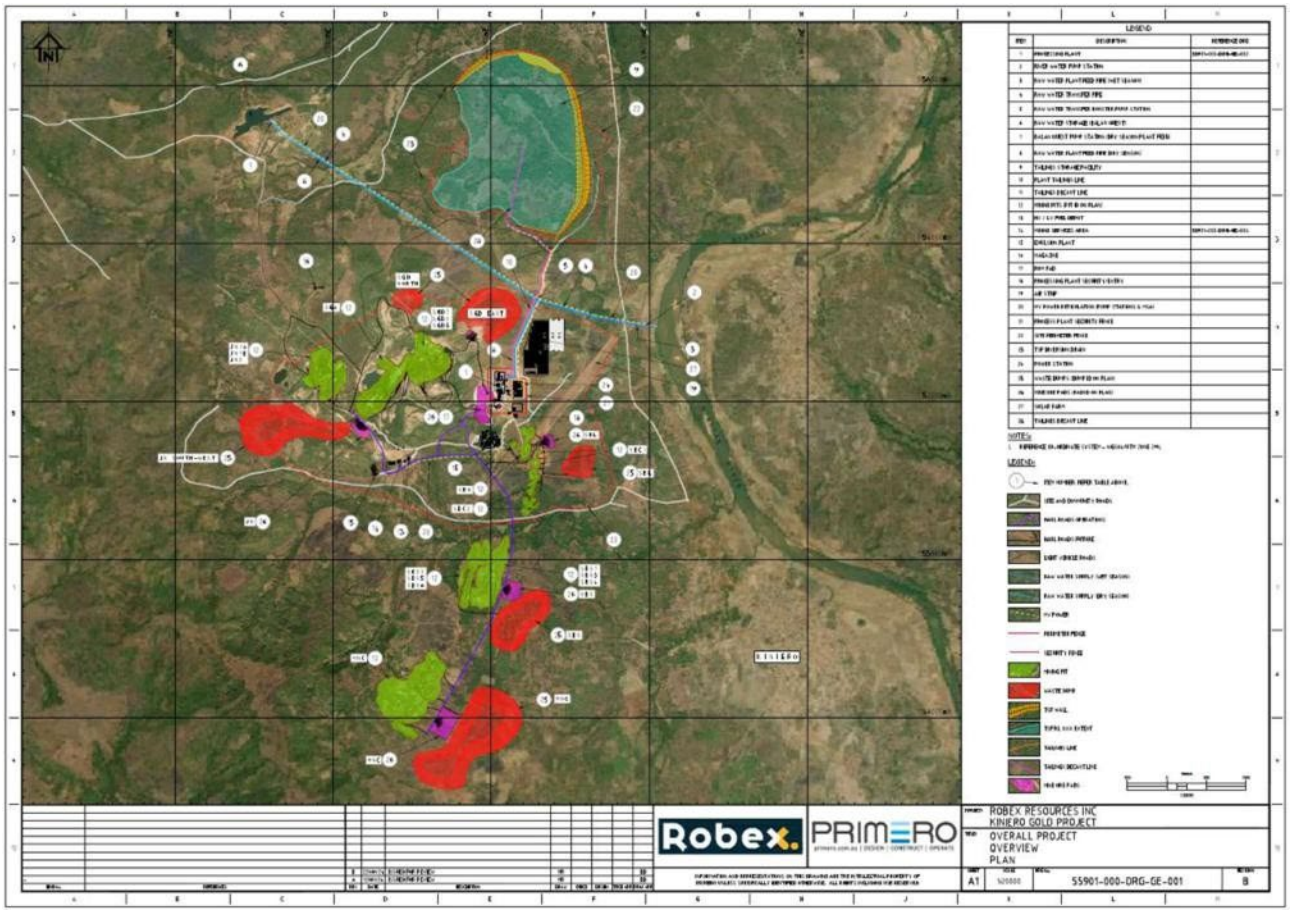
There are no legal, political, environmental, or other risks known by the QP that could materially affect the potential development of the Mineral Reserves and there is no mining, metallurgical, infrastructure, permitting, or other relevant factor known by the QP that could materially affect Mineral Reserve estimates. However, like other mining operations, material changes in the gold price or operating costs could impact cut-off grades and Mineral Reserves, although the use of a conservative gold price for Mineral Reserves has restricted the downside risk of this occurring.

Mining

Mining at the Kiniéro Project will be undertaken by conventional open-pit mining in the SGA, Jean, SGD, Sabali South, Sabali North, and Central pits. Subsequent to the date of the Kiniéro Technical Report the Company amended its development plan to engage Rabotec as a contract miner. Mining will be undertaken using Komatsu PC1250 sized excavators mining on 5m benches and 2.5m flitches loading 40t Komatsu HM400 haul trucks. The key mining infrastructure including pits, waste dumps, stockpiles, and haulage routes is shown in Figure 1.2.

Historic mining in Jean, SGA, and SGD have resulted in pit lakes that require dewatering and clean- up prior to mining.

Figure 1.2 Key Mining Infrastructure Layout



Source: Robex, 2024.

Mining in upper oxide layers will be free-dig with drill-and-blast required in all other areas. The free- dig nature of the oxide zones has been confirmed by extensive previous mining at the site. Drill-and- blast is expected to be required for approximately 70% of the oxide material, 100% of the laterite, transitional, and fresh material.

Ore will be categorized by material and grade through in-pit grade control and will be hauled to run- of- mine ore pad ("**MOP**") stockpiles by the Komatsu HM400 fleet. All ore will be rehandled at the MOP by a fleet of Komatsu WA600 front-end loaders which will load MAN 8x6 40t road haul trucks to deliver the ore to the process plant. Waste will be hauled to the nearest available waste dump by the Komatsu HM400 fleet.

Production Schedule

The production schedule was completed by Robex in the Alastri Tactical Scheduler software using the pit designs and phases generated from optimum pit shells and diluted mining block models. The key outcomes of the production schedule are:

- 9.5 years mine life, comprising with 8 years of mining followed by a year of stockpile processing.
- 119 Mt total open-pit material (61.8 Mbcm) with 39 Mt of ore at 1.04 g/t Au and 80 Mt of waste at a 2.0:1 waste to ore strip ratio.
    - 6.3 Mt of historic stockpile ore at 0.48 g/t Au.

The key constraints used in production schedule were:

- Mining commencing on 01 October 2025 and processing 01 January 2026.
- Follow optimized mining sequence determined in strategic scheduling.
- Mining rate of 1.6 Mt per month reduced to 1.0 Mt in the wet season.
- Maximum process plant throughput when processing oxide of 500 kt per month.
- Maximum process plant throughput when processing fresh of 400 kt per month.

The production schedule, including historic stockpiles, is summarized annually by mining area in Table 1.4.

Table 1.4 Production Schedule

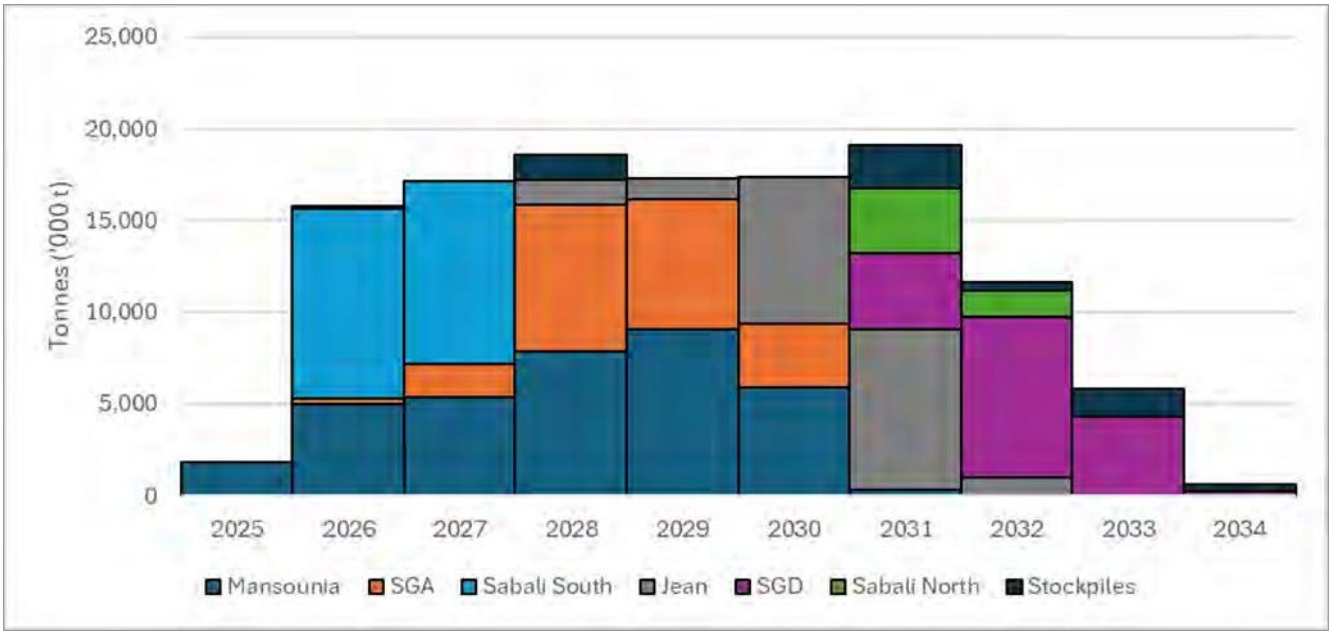
Open pit name	Parameter	Units	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	Total
Mansounia	Waste	kt	1,011	2,171	2,585	4,353	4,763	2,630	159	-	-	-	17,672
	Ore	kt	839	2,829	2,778	3,505	4,322	3,271	121	-	-	-	17,665
	Grade	g/t Au	0.92	0.91	0.83	0.80	0.74	0.77	1.08	-	-	-	0.81
SGA	Waste	kt	-	278	1,704	6,306	5,009	2,280	2	-	-	-	15,579
	Ore	kt	-	28	144	1,694	2,046	1,179	16	-	-	-	5,107
	Grade	g/t Au	-	1.09	1.15	1.47	1.56	1.60	1.82	-	-	-	1.53
Sabali South	Waste	kt	-	6,510	6,273	-	-	-	-	-	-	-	12,783
	Ore	kt	-	3,777	3,648	-	-	-	-	-	-	-	7,425
	Grade	g/t Au	-	0.79	1.00	-	-	-	-	-	-	-	0.89
Jean	Waste	kt	-	-	-	1,333	1,141	6,606	6,405	614	-	-	16,099
	Ore	kt	-	-	-	2	35	1,394	2,347	351	-	-	4,129
	Grade	g/t Au	-	-	-	0.81	0.88	1.28	1.63	1.87	-	-	1.53
	Waste	kt	-	-	-	-	-	-	3,997	7,712	2,444	38	14,191

SGD	Ore	kt	-	-	-	-	-	-	171	1,062	1,898	196	3,326
	Grade	g/t Au	-	-	-	-	-	-	1.07	1.11	1.49	1.32	1.34
Sabali North	Waste	kt	-	-	-	-	-	-	2,669	835	-	-	3,505
	Ore	kt	-	-	-	-	-	-	842	623	-	-	1,465
	Grade	g/t Au	-	-	-	-	-	-	0.92	1.01	-	-	0.96
Subtotal open pit	**TMM**	**kt**	**1,850**	**15,593**	**17,133**	**17,193**	**17,317**	**17,359**	**16,730**	**11,197**	**4,342**	**234**	**118,946**
	Waste	**kt**	**1,011**	**8,959**	**10,562**	**11,992**	**10,913**	**11,515**	**13,233**	**9,161**	**2,444**	**38**	**79,829**
	Ore	**kt**	**839**	**6,634**	**6,571**	**5,201**	**6,404**	**5,844**	**3,496**	**2,035**	**1,898**	**196**	**39,118**
	Grade	**g/t Au**	**0.92**	**0.84**	**0.93**	**1.02**	**1.00**	**1.06**	**1.41**	**1.21**	**1.49**	**1.32**	**1.05**
Subtotal historic stockpiles	Ore	kt	0	205	0	1,411	0	0	2,383	452	1,447	357	6,255
	Grade	g/t Au	0.00	0.94	0.00	0.59	0.00	0.00	0.43	0.43	0.42	0.38	0.48
Total Open Pit + Stockpiles	**TMM**	**kt**	**1,850**	**15,798**	**17,133**	**18,604**	**17,317**	**17,359**	**19,113**	**11,649**	**5,789**	**590**	**125,201**
	Waste	**kt**	**1,011**	**8,959**	**10,562**	**11,992**	**10,913**	**11,515**	**13,233**	**9,161**	**2,444**	**38**	**79,829**
	Ore	**kt**	**839**	**6,839**	**6,571**	**6,612**	**6,404**	**5,844**	**5,879**	**2,488**	**3,344**	**552**	**45,373**
	Grade	**g/t Au**	**0.92**	**0.85**	**0.93**	**0.93**	**1.00**	**1.06**	**1.01**	**1.07**	**1.03**	**0.71**	**0.97**
Historic stockpile name	**Parameter**	**Units**	**2025**	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**	**2032**	**2033**	**2034**	**Total**
ROM Stockpile	Ore	kt	-	205	-	-	-	-	-	-	-	-	205
	Grade	g/t Au	-	0.94	-	-	-	-	-	-	-	-	0.94

BCM Stockpile	Ore	kt	-	-	-	326	-	-	-	-	-	-	326
	Grade	g/t Au	-	-	-	0.58	-	-	-	-	-	-	0.58
West Balan Stockpile	Ore	kt	-	-	-	1085	-	-	-	-	-	-	1,085
	Grade	g/t Au	-	-	-	0.59	-	-	-	-	-	-	0.59
Jean Stockpile	Ore	kt	-	-	-	-	-	-	1712	452	138	0	2,303
	Grade	g/t Au	-	-	-	-	-	-	0.43	0.43	0.43	0.00	0.43
South Dump Stockpile	Ore	kt	-	-	-	-	-	-	671	-	-	-	671
	Grade	g/t Au	-	-	-	-	-	-	0.43	-	-	-	0.43
North Dump Stockpile	Ore	kt	-	-	-	-	-	-	-	-	991	-	991
	Grade	g/t Au	-	-	-	-	-	-	-	-	0.43	-	0.43
SGC Stockpile	Ore	kt	-	-	-	-	-	-	-	-	318	357	674
	Grade	g/t Au	-	-	-	-	-	-	-	-	0.38	0.38	0.38
Subtotal historic stockpiles	**Ore**	**kt**	**0**	**205**	**0**	**1,411**	**0**	**0**	**2,383**	**452**	**1,447**	**357**	**6,255**
	Grade	**g/t Au**	**0.00**	**0.94**	**0.00**	**0.59**	**0.00**	**0.00**	**0.43**	**0.43**	**0.42**	**0.38**	**0.48**

The total material movement (TMM) tonnage by mining area is shown in Figure 1.3.

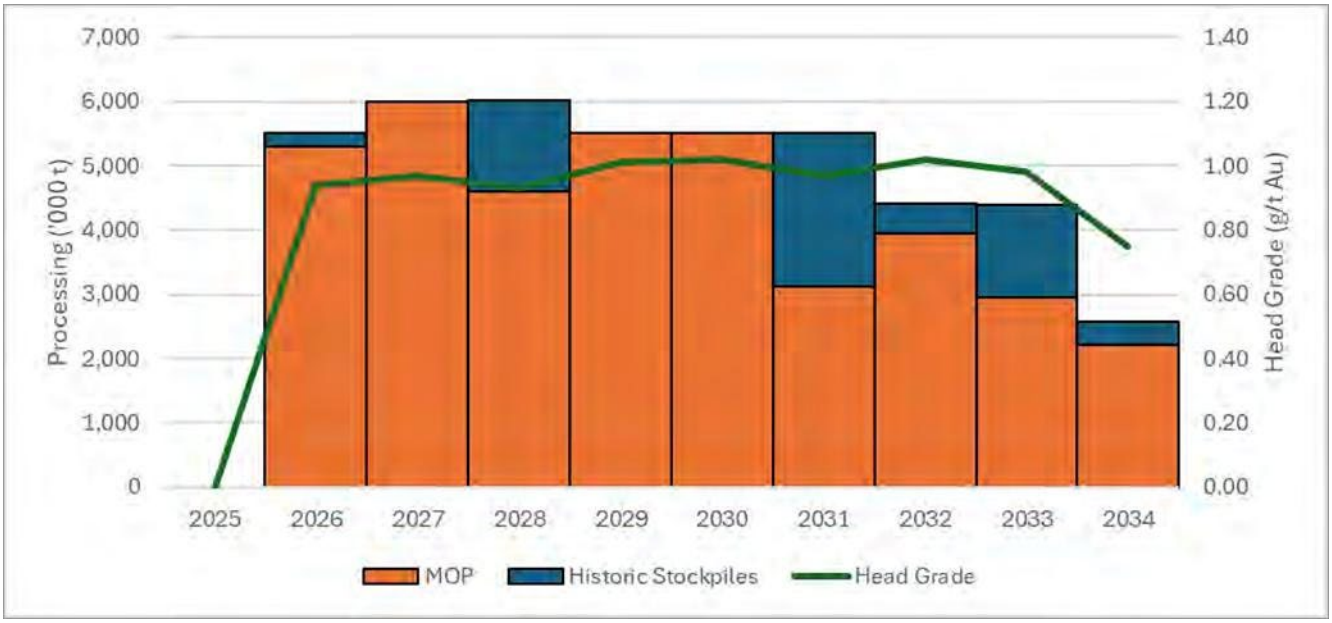
Figure 1.3 Total tonnage by mining area (including historic stockpiles).



Source: Robex, 2024.

The process schedule targeted a steadily increasing proportion of fresh feed and is presented in Figure 1.4.

Figure 1.4 Process Feed Schedule



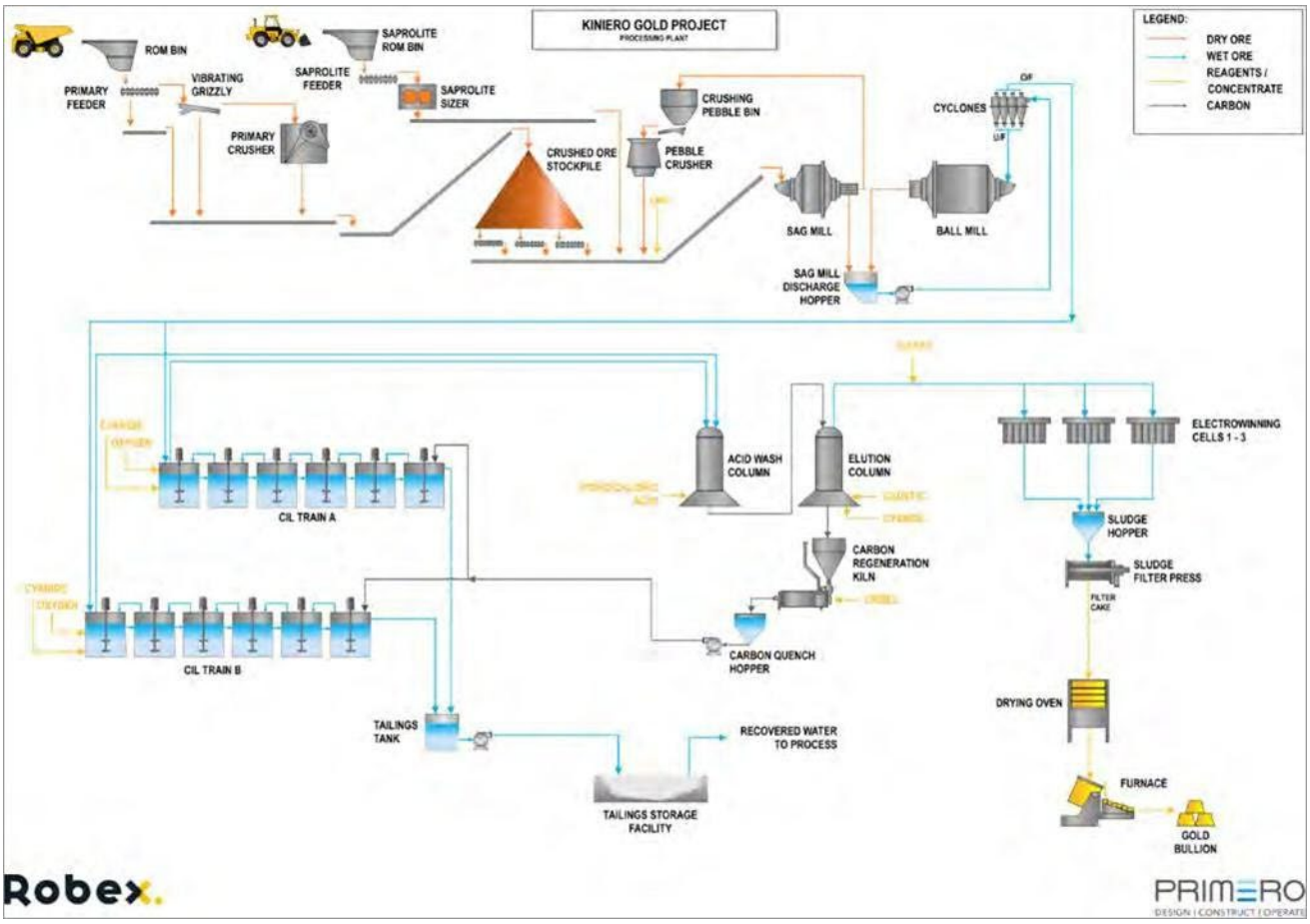
Source: Robex, 2024.

Mining equipment will be provided by Robex and the costs are included in financial models.

Recovery Methods

The process plant design is based on a metallurgical flowsheet developed for flexible operation between the various types of ore while maintaining the throughput and gold recovery. Ore will be processed on-site, at a centrally located processing facility near the mining areas. The beneficiation plant has been designed to process a blend of saprolite, laterite, Transition, and fresh ores from the mining pits and stockpiles. Figure 1.5 illustrates the simplified block flow diagram of the proposed process plant. Saprolite and Upper Transition (soft) ores require less comminution energy than laterite, Transition, and fresh ore (hard). However, they present other challenges in handling due to the sticky nature of saprolite ore types, justifying dedicated crushing devices for soft and hard ores. The process plant design has been based on a nominal capacity of 6.0 Mtpa. The flowsheet (Figure 1.5) includes two crushing circuits, semi-autogenous, ball grinding, and pebble crushing milling, dual carbon-in-leach ("**CIL**") circuits, split Anglo American Research Laboratories ("**AARL**") elution, gold electrowinning, and carbon regeneration that are well proven in the industry.

Figure 1.5 Process Plant Simplified Block Flow Diagram



Source: Primero, 2024.

The crushing area of the Kiniéro Project processing plant contains two parallel crushing lines, with the primary crusher feeding a dedicated crushed ore stockpile. Laterite, Transition, and fresh ores from the ROM Pad feed the primary crushing circuit (hard), while saprolite ores feed the other (soft) (Figure 1.5). The crushed ore is reclaimed from the crushed ore stockpile by three (3) reclaim apron feeders and transported to the semi-autogenous grinding (SAG) mill by the SAG mill feed conveyor. The crushed saprolite ore is delivered directly onto the SAG

mill feed conveyor. The use of separate crushing circuits allows for better materials handling and management of the oxide / hard ore ratio. Optimal tonnages from the crushed ore stockpile and saprolite crushing circuit are adjusted to obtain the targeted ore type feed ratio to the SAG mill. The grinding of the crushed ore will be performed using an open circuit SAG mill with a pebble crusher with a ball mall operating in a closed circuit with hydrocyclones. The ground ore exiting the cyclone overflow is split with equal volumes flowing by gravity to the feed box at the head of each CIL train.

Lime is added onto the SAG mill feed conveyor achieve an alkaline pH, and to prevent HCN gas formation in the CIL circuits. Sodium cyanide is added to each CIL feed box to achieve the cyanide concentration target for gold leaching. The slurry then progresses through the CIL tanks. The slurry containing loaded carbon is pumped counter current from CIL Tank #6 to CIL Tank #1 of each CIL train and recovered across each loaded carbon screen. The leached slurry tailings, containing residual gold, reports to the tailings discharge tank from where it is pumped to the TSF.

Loaded carbon is discharged into the acid wash column and washed with hydrochloric acid to remove any carbonates on the carbon surface before being transferred to the elution column. The split AARL elution process desorbs the gold adsorbed onto the activated carbon, where the gold is transferred from the carbon into solution. The pregnant solution generated from the elution column reports to the pregnant solution tanks. On a batch basis, the solution is then recirculated through the electrowinning cells, where gold is plated onto cathodes.

The gold from the electrowinning cells is then further purified in the gold room furnace, from where it is melted and then poured into moulds to form doré bars.

Environmental Studies, Permitting, and Social or Community Impacts

The baseline description was initially prepared and reported in the ESIA by ABS Africa and Insuco. The ESIA was submitted in May 2020 in support of the application to the Government of Guinea for the conversion of the Kiniéro exploration permits to exploitation permits. The March 2020 ESIA Report and associated specialist studies was subsequently updated to assess the 2022 changes pertaining to the Kiniéro Project, namely the:

- Updated pit designs and site layout.
- Updated mining schedule.
- Pit dewatering strategy.
- Inclusion of the Sabali South pits and waste rock dumps to the south.
- Inclusion of a new TSF to the north-east of the existing TSF, which provides increased capacity to the facility proposed in 2020.
- Inclusion of a new processing plant to the east of the SGA pits, with an increased processing capacity of 6 Mtpa.

The Kiniéro Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements, Equator Principles and International Finance Corporation Performance Standards. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring during the construction, operational, decommissioning, and closure phases of the project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

Power

Due to the Kiniéro Project location, access to the Guinea national grid is not available, thus an on-site power generation solution is required. A heavy fuel oil ("**HFO**")-solar and battery storage hybrid power plant is proposed for the Kiniéro Project, consisting of HFO generators with a capacity of approximately 28MW, a solar photo-voltaic

("**PV**") plant with total capacity of approximately 21 MWp/16MW AC and the battery energy storage system ("**BESS**") with a capacity of 5.2MWh with 4MW usable capacity and 4MW power conversion system.

The hybrid power plant has been developed based on Vivo Energy providing power as an independent power producer. Vivo Energy will be responsible for all energy requirements of the mine. The HFO generator will be the prime source of power supply. The PV battery plant will be displacing the thermal generation by up to 40% during the solar hours with support from a BESS. The PV battery and HFO generator plant will be connected directly to the main switchgear of the mine at a high voltage of 15 KV through a dedicated power line infrastructure. The distribution will supply the camp, plant, mining workshops, and TSF via the mine's main switchgear.

Water

Water for operations will be sourced from the existing raw water catchment dam (rainwater runoff collection), dewatering of historical pits, and boreholes. Potable water will be required for the mine site and both accommodation camps during operations and construction. Currently the Main Camp has borehole water supply available and at the Staff Camp, water will be obtained from the Niandan River. Allowance has been made for the procurement and installation of three 4,000 gallon per day industrial Reverse Osmosis ("**RO**") units, i.e. one for each camp and one for the mine site. Water supply to the RO units will be via existing boreholes at each camp.

Process water will be primarily sourced from recirculated TSF water. It is continuously recirculated from the TSF, to the process water pond and to the processing plant, mainly in the milling area. A pump located in the process water feeds the process water distribution network of the mill. Raw water is added to the process water pond through the freshwater tank overflow to compensate for the process water losses. The proposed water supply is sufficient to meet the process plant requirements.

Tailings

Knight Piésold Consulting ("**KP**") was commissioned by SMG to undertake detailed design of the TSF, based on work carried out for the 2023 Kiniéro Technical Report and supplementary work and studies carried out since the 2023 design. The proposed TSF is required to accommodate 60 Mt of tailings over a LOM of 10 years, at a rate of up to 0.5 Mt per month (6 Mtpa). The required storage volume for the tailings was calculated using an estimated average in situ dry density of the tailings product of 1.39 t/m3, a particle SG of 2.77 t/m3, and an estimated average in situ void ratio of 1. Tailings will be pumped to the TSF in a slurry comprising 38%-42% solids by mass.

The proposed TSF site has been selected as the preferred site for the development of the Kiniéro Mine TSF based on the evaluation of the candidate sites. The TSF site was selected due to:

- Reduced rock / earth fill volumes required to construct the main embankment of the TSF.
- Opportunities for phasing allows capital expenditure to be spread over 3 phases.
- The site allows a facility 32 m high, fully lined with a downstream raised full-containment wall.
- Elevation to the processing plant is more favourable than other options and avoids a deposition line running over the ridge between the existing TSF and other site options, which is favourable in terms of pumping costs.
- The site would be less exposed during operational and closure phases.
- Rehabilitation and closure of the TSF lends itself to relatively simple closure principles, without long-term storage of water, utilizing existing stormwater diversions to direct surface runoff off the TSF. The relatively smaller downstream embankment surface area for the TSF would require less material for the rehabilitation and vegetation of downstream slopes to the TSF.

Phase 1 will comprise the initial embankment, causeway, interception trenches, diversion channel, collection

pond and distribution system. Phases 2 and 3 will comprise downstream lifts for the TSF embankments until the final elevation is reached. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway.

Capital and Operating Costs

The initial capital expenditure ("**CapEx**") cost is estimated at US$243 million. Post-construction CapEx of US$19 million and sustaining CapEx is estimated at US$63 million giving a LOM total CapEx of US$243 million. The LOM CapEx is summarized in Table 1.5.

Table 1.5 LOM CapEx Summary

Category	**Initial CapEx (US$ million)**	**CapEx post construction (US$ million)**	**Sustaining LOM CapEx (US$ million)**	**Total LOM CapEx (US$ million)**
Mining	29.2		1.9	31.0
Process Plant	104.5			104.5
TSF	12.9	19.1	10.9	42.9
Infrastructure	35.6			35.6
G&A	31.1			31.1
Other costs	19.0		17.8	36.7
Closure costs	-		32.9	32.9
Contingency	11.0			11.0
Total	**243.2**	**19.1**	**63.4**	**325.7**

Source: Robex, AMC, Primero, KP, 2024.

CapEx estimates presented in this section reflect total project costs from July 2024 to end of mine life. All costs incurred pre-July 2024 are considered sunk costs. Initial CapEx is defined as costs incurred up to January 2026. LOM operating expenditure ("**OpEx**") is summarized in Table 1.6.

Table 1.6 Summary of Site and Corporate OpEx

Area	**Total OpEx (US$ million)**	**OpEx unit cost (US$/t ore processed)**	**OpEx (US$/oz)**
Refining and transport charges	2	0.0	2

Mining Costs	407	9.0	335
Processing Costs	481	10.6	396
Maintenance Costs	32	0.7	26
General and Administration	94	2.1	77
Total OpEx	1,016	22.4	837
Corporate Costs	70	1.5	57
Total OpEx Including Corporate Costs	**1,086**	**24**	**894**

Source: Robex,

2024 Economic

Analysis

A pre-tax and post-tax economic analysis was undertaken by Robex and reviewed by the QP, with the physicals schedule shown in Table 1.7.

Table 1.7 Economic Evaluation Physicals

Production Summary	**Units**	**Value**
Mine Total		
Total Material Mined	Mt	118.6
Waste	Mt	79.5
Ore	Mt	39.1
Grade	g/t	1.04
In situ Gold (Reserves)	Moz	1.31
Strip Ratio	W:O	2.0
Processing Total		
Ore Processed	Mt	45.4
Grade	g/t	0.97

Recovered Gold	Moz	1.22

Source: Robex, 2024.

The Kiniéro Project was evaluated using the mining and processing physicals schedule and the October 2024 consensus gold pricing of US$2,421/oz in 2026 ranging to a long-term gold price of US$2,320/oz. Using this forecast, the Kiniéro Project is estimated to have an NPV of US$940 million (pre- tax basis) and US$647 million (post-tax). The Kiniéro Project is estimated to have an IRR of 79% (pre-tax) and 61%(post- tax), while the payback period is estimated at 1.3 years (pre-tax) and 1.6 years (post-tax) (Table 1.8).

Table 1.8 Pre-Tax and Post-Tax Economic Analysis Summary (Consensus Forecast)

Cashflow summary	**Units**	**Pre-tax**	**Post-tax**
Net revenues	US$ million	2,832	2,832
Royalties	US$ million	(229)	(229)
Cash operating costs	US$ million	(1,078)	(1,078)
Mining	US$ million	(401)	(401)
Processing	US$ million	(513)	(513)
G&A Guinea	US$ million	(94)	(94)
G&A outside Guinea	US$ million	(70)	(70)
Operating EBITDA	US$ million	1,524	1,524
EBITDA Margin	%	54%	54%
Sustaining capital	US$ million	(83)	(83)
Mine direct cashflows	US$ million	1,442	1,442
Working capital movement	US$ million	-	-
Taxes	US$ million	-	(353)
Mine net operating cashflows	US$ million	1,442	1,088
Construction capital	US$ million	(243)	(243)
Mine free cashflows	US$ million	1,199	845

Project NPV as of September 1st 2024	**US$ million**	**940**	**647**
Project IRR as of September 1st 2024	**%**	**79%**	**61%**

Source: Robex, 2024.

Sensitivities were undertaken on the economic evaluation results using the gold price, CapEx, and OpEx at varied discount rates. The Kiniéro Project is most sensitive to gold price followed by OpEx and then CapEx. The sensitivities to gold price are summarized in Table 1.9.

Table 1.9 Gold Price Sensitivities

Gold price (US$/oz)	Pre-tax	Post tax
+15%	639	434
+7.5%	789	540
0%	940	647
-7.5%	1,090	753
-15%	1,240	860

Source: Robex, 2024.

The sensitivities to CapEx are summarized in Table 1.10.

Table 1.10 CapEx Sensitivities

CapEx flex	Pre-tax	Post tax
15%	969	670
7.5%	954	658
0%	940	647
-7.5%	925	636
-15%	910	624

Source: Robex, 2024.

The sensitivities to OpEx are summarized in Table 1.11.

Table 1.11 OpEx Sensitivities

OpEx flex	Pre-tax	Post tax
15%	1,056	731
7.5%	998	689
0%	940	647
-7.5%	881	605
-15%	823	563

Source: Robex, 2024.

The sensitivities to discount rate are summarized in Table 1.12.

Table 1.12 Discount Rate Sensitivities

Discount Rate	Pre-tax	Post tax
5%	940	647
7.5%	816	557
15%	711	481

Source: Robex, 2024.

Interpretation and Conclusions

The QPs consider that the Kiniéro Project work completed to date, including exploration, site development, mineral processing, and associated studies leading to the current Mineral Resource and Mineral Reserve estimates, has demonstrated the technical and economic viability of the Kiniéro Project. All of the relevant information for evaluation of the Kiniéro Project has been presented in the Kiniéro Technical Report.

The Kiniéro Property comprises two licence areas. The Kiniéro License Area and the Mansounia License Area. Whilst the Kiniéro License Area comprises four valid exploitation permits, the application to convert the Mansounia permits from exploration to exploitation is still underway. The QPs understand that there are no immediate impediments to prevent the Mansounia Exploitation Permits being granted. However, until the Mansounia permits are granted, a risk does remain, whereby failure to acquire the permits would prevent production from the southern part of Sabali South. A lack of exploitation permits over the Mansounia Central deposit would also preclude its reporting and subsequent incorporation into a mine plan. Extensive exploration drilling and the previous mining activities have enabled a reasonable understanding of the Kiniéro Property geology and associated mineralization. Deposits on the Kiniéro Property exhibit inherent compositional and distributional heterogeneity of the gold mineralization. This heterogeneity results in grade variability over small spatial scales thus a robust grade control programme informing a short-term mine plan would be required for the Kiniéro Property.

The Mineral Resource and Mineral Reserve estimates are consistent with CIM Definition Standards (2014) referred to in NI 43-101. The information and analysis described in the Kiniéro Technical Report are sufficient for reporting Mineral Resources and Mineral Reserves.

Mining at the Kiniéro Project will be undertaken by conventional open-pit mining in the SGA, Jean, SGD, Sabali South, and Sabali North and Central pits. The proposed mining method and fleet will be used to deliver the following:

- 9 year mine life.
- 119Mt total open-pit material mined.
    - 39 Mt of ore at 1.27 g/t Au mined.
    - 80Mt of waste mined.
    - 2.0:1 waste to ore strip ratio.
    - 6.3 Mt of historic stockpile ore at 0.48 g/t Au.

Mineral processing for the Kiniéro Project will comprise CIL with gold electrowinning, in addition to gravity circuits to produce doré. The gold will be recovered in a CIL plant that has been designed to process a blend of saprolite, laterite, Transition, and fresh ores from various mining areas. Various metallurgical testwork campaigns have been completed by SMG and Robex in support of the Kiniéro Project, relying on sample material that has been selected from the differing deposits.

The Kiniéro Project will produce gold doré which is readily marketable and sold “ex-works” or on a “delivered” basis to several international refineries. There are no indications of the presence of penalty elements that may impact the price or render the product unsaleable.

Detailed TSF design is being carried out by experienced international consultants, KP, to accommodate up to 60 Mt of tailings over a LOM of 10 years, at a rate of up to 0.5 Mt per month (6 Mtpa). Phase 1 of the TSF will comprise the initial embankments, causeway, interception trenches, diversion channel, collection ponds and distribution system. Phases 2 and 3 will comprise downstream lifts for the TSF embankments until the final elevation is reached. Phase 3 will include partial progressive closure and construction of the post closure emergency spillway.

The Kiniéro Project is being undertaken with due consideration of the biophysical, social, and economic factors, as well as the relevant Guinean legislative requirements. The economic benefit of this development is significant and viewed as a positive development by the community. With mining projects of this nature, there are also negative impacts which will require planning, mitigation, and monitoring, during the construction, operational, decommissioning, and closure phases of the project. These have been included in the ESIA. Based on the assessment completed in the ESIA, no fatal flaws have been identified. Mitigation measures and monitoring programmes have been identified and developed for impacts that require mitigation.

Economic evaluation has been undertaken using both the Mineral Reserve gold price (US$1,800/oz) and a recent (October 2024) S&P consensus gold price (US$2,421-US$2,320/oz), demonstrating a significantly positive NPV for both cases and robust economics at a range of gold prices, operating costs, capital costs and discount rates.

Nampala Project Summary

Introduction

Robex owns and operates the Nampala Project through its Malian subsidiary, Nampala S.A. The ownership structure of Nampala S.A. comprises 80% owned by Robex and 20% owned by the Government of Mali, which represents a free-carried interest in accordance with Mali’s mining regulations. The Company also holds two exploration permits in western Mali - the Sanoula and Diangounte permits, respectively, that are regarded as immaterial as no historical or recent Mineral Resource estimates exist, and they are distinctly separate from the

Nampala Gold Mine and the adjoining exploration permits of Mininko, Gladie and Kamasso (together the "**Nampala Property**").

Property Description and Location

The Nampala Property is comprised of a contiguous block of one mining permit (Nampala Mine) and three adjoining exploration permits (Mininko, Gladie and Kamasso). Cumulatively the Nampala Property covers an area of 216.11 km², of which the Nampala Mine covers 16.19 km². The Nampala Property is in both the Sikasso and Kolondieba Circles of the Sikasso Region in southern Mali, and is approximately 255 km southeast of Bamako, the capital of Mali. The Nampala Gold Mine is an active production project. The adjacent exploration permits are advanced exploration projects with detailed exploration works. The Nampala Gold Mine is approximately 90 km southeast of the Morila Gold Mine (80% owned by Firefinch Limited) and around 40 km northwest of the Syama Gold Mine (80% owned by Resolute Mining Inc.).

On November 28, 2022, the Government of Mali placed a moratorium on all mining and exploration licences as part of a broader review of its mining sector. The suspension was intended to align mining operations with national interests, increase state revenues, and improve compliance with national regulations. The Nampala Gold Mine exploitation permit is valid until 21st March 2042 but must be reviewed and renewed by the Mali Ministry of Mines every 10 years. The renewal of the Nampala exploitation permit is underway.

The ownership and operational structure of the Nampala Gold Mine and adjoining exploration licenses involves Nampala S.A., that owns and operates the Nampala Gold Mine (80% owned by Robex and 20% by the Government of Mali) and Resources Robex Mali S.A.R.L., a wholly owned subsidiary of Robex, that functions as a support arm for Robex's operations including various administrative, logistical, and exploration-related activities.

An ESIA for the Nampala Gold Mine was completed by the Company and approved by the Malian government in 2012. The Mining Code requires a five yearly submission of the mine closure plan to regulatory authorities. The Micon QPs are unaware of any other environmental liabilities relating to the Property.

Accessibility, Climate, Physiography, Local Resources and Infrastructure

The Nampala Property is in the Sikasso Region of southern Mali, approximately 335 km by road southeast of the capital, Bamako, and around 100 km southwest of Sikasso, the country's second-largest city and capital of the Sikasso Region. Access to the Property is year-round via the main paved highway linking Bamako to Niéna whereafter approximately 30 km of dirt roads leads to the Nampala Project. The average drive time from Bamako is approximately 4.5 hours.

The Nampala Property is situated on the southern edge of the Sahel, within a subtropical to hot climate zone that features distinct long dry seasons and shorter wet seasons. The rainy season typically lasts from May to October with an average annual rainfall of 800 mm to 1,000 mm. The hot, dry season extends from October to May. Yearly temperatures remain relatively consistent. Daily average temperatures from March to May range from 24°C to 40°C and for the rest of the year from 15°C to 32°C. The topography is predominantly flat, with an average elevation of 320 to 350 metres above sea level (masl). The landscape features a few lateritic plateaus that rise 20 m to 30 m above the surrounding terrain, creating abrupt local drops in elevation. The region's drainage is dominated by several intermittent streams and rivers that flow southwest into the larger Bougouni River, which contributes as a tributary to the Niger River system. Exploration and mining activities can be undertaken year-round.

The vegetation generally comprises open grasslands (savannah-type) with arable fields and large areas of open woodland consisting of small trees and shrubs. Larger trees are found closer to drainage areas and flood plains. There is very little local wildlife due to traditional overhunting practices. The area surrounding the Nampala Property is characterised by several small villages and hamlets that provide a source of unskilled labour and artisanal market supplies to the Nampala Project. The local population primarily relies on gold panning, agriculture, and animal husbandry for their livelihoods. Agricultural activities are prevalent, with numerous farmers' fields and plantations situated across the Nampala Property.

History

Early geological studies in the region commenced in the early 21st century by geologists from French West Africa. The first geological maps were produced in the 1960s by the French *Bureau des Recherches Géologiques et Minières*. The discovery of a gold anomaly over the Nampala deposit was first identified in 1981. Subsequently, various stakeholders in the area undertook extensive exploration and drilling activities. Historical exploration work included airborne and ground-based magnetic, electromagnetic and induced polarisation surveys, geomorphological and regolith mapping, soil sampling, shallow auger drilling and various RC and DD campaigns. A summary of the Nampala Property's history is as follows:

- 1964 to 1965: State Mining and Mineral Monopoly in Algeria commences exploration in the region in search of alluvial gold.
- 1980 to 1991: United Nations Development Programme ("**UNDP**") completes extensive soil sampling that first identifies the Nampala deposit. Culminates in five diamond drill holes being completed, the first drilling to be completed on the Property.
- 1993 to 1994 Broken Hills Proprietary Company Limited undertakes a 200 m x 20 m shallow auger drilling campaign and completes an internal non-compliant MRE of 2.3 t of gold in the upper saprolite.
- 2000 to 2001: Geoservices International ("**GSI**") and Newmont enter into an agreement to conduct exploration on the Property that included geophysics, soil sampling and RC drilling.
- 2003 to 2004: GSI forms a partnership with Golden Star Resources to undertake exploration works including mapping, geophysics, soil sampling and drilling. Culminates in a maiden historical NI 43- 101 compliant Mineral Resource estimate being estimated by RSG Global Consulting Pty Ltd of 534 koz at a grade of approximately 1.0 g/t Au, applying a cut-off grade of 0.6 g/t Au.
- 2005 to 2008: Robex's first involvement in the Nampala Property, acquiring an undivided 51% interest from GSI. Completes extensive AC, RC and DD drilling culminating in an updated historical MRE in January 2007 delineating 760,000 oz Au with an average grade of 0.9 g/t Au and a cut-off grade of 0.5 g/t Au.

Since the Company's involvement to present day, Robex has completed >285,000 m of drilling on the Nampala Property. A Feasibility Study in 2011 ultimately led to the commencement of mining operations at the Nampala Gold Mine. Various historical iterations and updates of Mineral Resources have been completed by Robex since its involvement, the most recent being in 2021 when MRP801 estimated Indicated Mineral Resources of 32.3 Mt at 0.74 g/t Au for 772 koz and Inferred Mineral Resources of
0.56 Mt at 0. 09 g/t Au for 16 koz.

All historical MREs referenced are classified as historical and are presented solely to provide context on the exploration history of the Nampala Property. Robex nor the Micon QPs have reviewed or verified any of the historical MREs. Robex does not treat any of these historical MREs as current. Historical MREs should not be relied upon for current decision-making purposes.

Production commenced at the Nampala Gold Mine in January 2017, since which production has been continuous, processing primarily oxide material. The only operational suspension was in December 2022 when the Nampala Gold Mine was attacked by artisanal miners that caused a civil unrest incursion. This resulted in the death of an artisanal miner due to an incident with a gendarme, property damage (coreyard, laboratory and vehicles) and operational delays of approximately three days.

Geological Setting and Mineralisation

The Nampala Property is geologically located within the Birimian Supergroup of the Baoulé-Mossi Domain, a Paleoproterozoic terrane within the Leo-Man Shield of the West African Craton that is a significant greenstone belt of West Africa renowned for its gold mineralisation. The Birimian Supergroup is a significant component of the West African Craton that formed around 2.2 Ga to 2.0 Ga. The entire Birimian Supergroup has been folded, faulted, and metamorphosed during the Eburnean Orogeny, creating a complex geological terrain. This deformation, along with the presence of gold-bearing quartz veins and disseminated sulphides, makes the Birimian a prime target for gold exploration in West Africa.

There are four distinct belts of Birimian rocks in southern Mali, the easternmost of which is the Bagoe Belt that is comprised of sedimentary schists, metamorphosed greywackes, subordinate basalt, intermediate volcanics, and chert-interflows. The Bagoe Belt can be subdivided into two geological terranes: the Kadiolo Terrane to the east and the Kadiana-Madinani Terrane to the west, where the Nampala Property is situated. The boundary between these terranes is defined by the north-northeast trending sinistral strike-slip Syama-Bananso Shear Zone (SBSZ) that extends approximately 64 km in length and 4 km in width.

The primary lithological units of the Nampala Property, include turbidites, pelitic shales and arenite units of the Bagoe Formation of the Birimian Supergroup. Two distinct facies of intrusive rocks have intruded the sedimentary and turbiditic lithologies:

- A quartz-rich tonalite, where sodium-calcium feldspar exhibits a preferential orientation. In fresh rock, the tonalite is characterised by leaching and alteration processes, notably silica, chlorite, and sericite, with associated mineralisation of pyrite, arsenopyrite, and gold, and,
- A lamprophyre variant of intermediate mafic composition that surrounds the tonalite.

Gold mineralisation at the Nampala Project is divided into a Main and an East Zone. The turbidites hosting the Main and East gold zones of the Nampala Project are oriented NNE and dip steeply ESE. In the Main Zone, these are composed of thick, interbedded greywacke, siltstone, and shale sequences. A graphitic shale horizon, which is not gold-bearing, separates the Main and East Zones. The East Zone turbidites include interbedded sandstones (arenite and gritstone), with gritstones comprising coarse lithic fragments suspended in a quartz-feldspar matrix.

The dominant hydrothermal alteration in both the Main and East Zones of the Nampala Project is marked by pervasive carbonatisation and silicification, with disseminations of pyrite and arsenopyrite accompanied by chlorite and kaolinite. Extensive saprolitic weathering is evident across the Nampala Property, affecting all lithologies to depths that can exceed 100 m before giving way to unaltered fresh rock. Overlying this, a thick layer of residual lateritic soil and duricrust, at times exceeding 10 m in thickness, blankets the region, rendering outcrops scarce.

The structures and quartz vein systems of the Main Zone are structurally and lithologically controlled and can be classified into three distinct mineralised structural domains aligned along a north-south axis. These mineralised domains can be described as:

- Northern Domain marked by NE-SW oriented mineralised envelopes containing two distinct quartz vein sets - moderately mineralised, sub-vertical en-échelon veins and conjugate stockworks of narrower, shallow-dipping veins.
- Central Domain that contains three quartz vein sets - subvertical en-échelon white veins, flat undulating veins and conjugate stockwork veins. This Central Domain hosts the Nampala Project's highest-grade mineralisation where stockworks overprint the en-échelon veins.
- Southern Domain with quartz vein envelopes, anastomosing NNE-SSW sub-vertical shear corridors and conjugate en-échelon tension veins.

Gold mineralisation is primarily hosted within the competent, coarse-grained turbiditic units, specifically greywackes and siliceous sandstones. Gold occurs predominantly within structurally controlled tension quartz vein systems and stockworks that exploit fractures and associated zones of enhanced porosity.

The tonalite intrusion, enveloped by lamprophyres, also contains mineralised quartz veins that share a similar orientation with those observed in the metasediments, suggesting a common structural control on mineralisation. Although the lamprophyre intrusions hosts limited mineralisation, confined primarily to their margins, they appear to influence the spatial distribution of gold significantly. This is evidenced by the preferential concentration of gold mineralisation in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. Conversely, shear zones are predominantly developed within the more ductile, often graphitic, shales. These shear zones, however, are typically barren of significant gold

mineralisation.

Deposit Type

The Nampala deposit is classified as a turbidite-hosted orogenic gold deposit that has been significantly influenced by tonalitic intrusions. This style of mineralisation is characteristic of greenstone belts worldwide and is typically associated with deformed and metamorphosed sedimentary sequences, often intruded by late-stage granitoids. The Nampala Property exhibits many key features of orogenic gold deposits, including its geological setting, structural control, alteration assemblages, and likely fluid composition.

Exploration

Non-invasive exploration completed by Robex on the Nampala Property has been extensive, and Nampala Property-wide. First commenced in 2005, the Property-wide exploration has included:

- Remote Sensing: a remote sensing assessment by GaiaPix in 2022 that included a photogeological interpretation of satellite-borne remote sensing data using Landsat 8 OLI, SPOT 7, Shuttle Radar Topography Mission and regional airborne geophysical data. The geological interpretation of the remote-sensing data used anaglyph images to generate 3D topographic relief renditions. GaiaPix concluded that the geological mapping delineated structural elements that represented targets for gold exploration and that surface soil geochemical sampling was the recommended follow-up prospecting tool.
- Geophysics: during the 2005 to 2008 exploration campaign, a 25 m-spaced IP survey was conducted over the Nampala geochemical anomaly. In 2021, Robex engaged Eureka Consulting (Pty) Ltd (Eureka) to merge two historical geophysical data sets comprising magnetics and resistivity. Geophysical data has proven valuable in correlating the known geology and structures against the BLEG Au-in-soil geochemical fabric.
- Rock Chip Sampling: during 2009, Robex conducted fieldwork across its exploration permits. A total of 255 rock chip and grab samples were collected.
- Soil Sampling: In line with the recommendations from GaiaPix, Robex commenced a Nampala Property-wide BLEG soil sampling geochemistry campaign in December 2021. The BLEG sampling method was used to accurately measure fine-grade gold and sampling heterogeneity, reducing the inherent nugget effect in samples. There is a demonstrated strong relationship between the BLEG Au-in-soil, magnetics, intrusives, and structures.

Drilling

Since drilling first commenced at Nampala by UNDP pre-1992, >342,000 m of drilling has been completed on the Nampala Property. This includes a combination of DD, RC, AC, RAB, and auger drilling. Current drilling by Robex commenced in 2005 when Robex entered into an acquisition agreement with GSI. Robex drilling accounts for >312,000 m of the drilling completed on the Nampala Property. Drilling has primarily focused on drilling the Nampala deposit of the Nampala Gold Mine, accounting for ~74% of all drilling. Drilling has been completed across multiple deposits and targets. Drilling purposes have included exploration, verification, sterilisation, resource, and reserve delineation, mining geotechnical and water. Drilling types have included RAB, auger, RC and diamond. Drilling completed on the Nampala Property can be summarised as:

- Historical drilling (pre-2005) accounts for 575 drill holes for 30,073 m - almost exclusively AC and RAB drilling.
- Robex drilling (2005 to present) accounts for 5,668 drill holes for 312,851 m (126 x DD drill holes for 21,640 m; 874 x RC drill holes for 88,044 m; 1,806 AC drill holes for 160,735 m; 352 RAB drill holes for 16,465 m; and 2,510 auger drill holes for 25,967 m).

Since 2020, Robex has used various independent drilling contractors to complete its drilling requirements, including International Drilling Company (IDC), Etablissement Adama Sidibé (ETASI), Pétroles et Drilling de la République du Mali (PDRM), and FORACO International S.A. (FORACO). The following recent drilling campaigns have been completed since 2020:

- 2020: focused on the western and southern extensions of the Main Pit and on delineating the East Pit, where mining commenced in March 2020. Drilling was spaced at 50 m x 50 m, with subsequent infill drilling conducted using a "5-spot" pattern, resulting in an effective drill hole spacing of 35 m.
- 2021: concentrated on the far northern extensions of the Main and East Pits, using a wider spacing of 300 m x 50 m. Infill drilling was performed where significant results were achieved, again employing the "5-spot" pattern to attain a drill hole spacing of 35 m. Additional drilling targeted the southern extension of the East Pit, while exploration drilling was conducted at the Nampala West prospect.
- 2022: primarily involved diamond drilling in the Main Pit, focusing on depth extensions and petrological studies of the mineralised zones. RC drilling assessed exploration targets within the Mininko permit.
- 2023: a single DD drill hole was completed, while 69 RC drill holes were completed across the two pits to accurately determine the various regolith zone depths, and to acquire sample material for metallurgical testing. Approximately 4,000 m of RC drilling was also completed at the Gladie permit, Robex's inaugural drilling on this permit.
- 2024: approximately 5,000 m of RC drilling has been completed as infill drilling on the western extension of the Main Pit, part of the broader ongoing infill drilling campaign first initiated in 2020.

Sample Preparation, Analysis and Security

The Robex procedures for sample preparation, analysis, and security are well documented and publicly available. They adhere to best practice procedures and protocols.

- For diamond drill holes the full length of each drill hole was sampled with an average sample length of 1 m, honouring geological boundaries. Sample widths range from a minimum length of 0.3 m to a maximum of 1.5 m. Core was cut using a diamond core, the bottom half of which was sampled to ensure the orientation line was preserved on the remaining unsampled half. The same side of each sawed core interval was selected for shipment to prevent sampling bias.
- For AC and RC drill holes sampling intervals are systematically set every metre, with samples collected from the automatic cone splitter in bags placed under the cyclone concentrator with a final sample size of approximately 3 kg. Chip trays record each metre for reference. Where the rig was not equipped with a divider cone splitter, 1 m samples were collected from below the cyclone and riffled with a three-tier riffle splitter.

Robex has utilised two independent commercial laboratories to analyse drilling samples:

- Bamako SGS Mineral Laboratory in Mali ("**SGS Bamako**"), accredited under The International Organization for Standardization ("**ISO**") and the International Electrotechnical Commission ("**IEC**") ISO/IEC 17025:2005 through the Standards Council of Canada and the South African National Accreditation System, accreditation number No. T0652.
- SGS Robex-Nampala laboratory at the Nampala Mine site. It does not hold formal accreditation. It employs the same methodologies as the SGS Bamako facility, which results in reliable test outcomes.

The sample preparation methodology used by both SGS Bamako and SGS Nampala comprise crushing and pulverising of samples to 75 µm and a ±200 g subsample collected for assay. After crushing, a subsample is selected using a rifle splitter, with the final subsample scooped from the pulverised material. The sample fire assay method is a lead collection fire assay technique with an atomic absorption spectroscopy (AAS) finish, allowing for a lower detection limit of 0.01 ppm and an upper detection limit of 1,000 ppm. For samples >10.0 g/t Au, 50 g pulps were reassayed by fire assay with a gravimetric finish.

The Robex QA/QC protocol includes the insertion of standards, blanks and field duplicates. One standard, one blank and one field duplicate are inserted into every batch of samples, for 20 samples per batch. In a batch, the insertion of the blank is usually placed after any interval where potentially significantly high gold concentrations are expected. Drilling campaigns maintained a consistent 4% insertion rate for blanks, standards, and field duplicates, covering 12% of drilling samples. These rates align with industry standards, ensuring comprehensive monitoring for accuracy, contamination, and precision across both programmes.

- Blanks: a combination of blank CRMs and cement is used by Robex for blank purposes. The majority of the results are below the established warning limit of 0.05 g/t Au, indicating minimal contamination during the sampling and preparation.
- CRM's: some 17 different standard CRMs have been used across different drilling campaigns, covering low, medium, and high-grade. Results fall largely within the acceptable limits defined by the ±2 standard deviations ("**SD**") and ±3 SD bands of the certified mean values.
- Field Duplicates: for RC drilling, field duplicates were collected as a second split of a sample every 20 m while quarter core samples from the remaining reference core half is used as a field duplicate for DD drilling. Field duplicate results indicate that the overall precision and accuracy of the assay results are acceptable with a strong correlation between original and duplicate samples ($R^2 = 0.8474$). Most points fall within the 20% tolerance margin, an indication of acceptable reproducibility. Precision plots indicate that higher-grade samples exhibit better consistency, with most between the 10% and 20% error boundaries. The relative difference plot further supports this, with many pairs falling within an acceptable ±20% range. Variability is more pronounced at lower concentrations due to inherent sampling challenges.

The QP has reviewed the sample preparation, analysis, security protocols, and QA/QC procedures employed at the Nampala Property by both previous and current operators. Based on this review, the QP considers the sample data from the drilling and the grade control drilling is representative of the mineralisation and is reliable for use in Mineral Resource Estimation.

Data Verification

In support of the verification process, Mr. Andrew de Klerk, a full-time employee of Micon and reviewing author of the Nampala Technical Report, had completed a comprehensive independent three-day visit to the Nampala Property from July 15th to 18th 2021 as part of a separate techno-economic due diligence assessment. With no material changes having occurred at the Nampala Project since this visit by Mr. de Klerk, the requirement for an additional visit by Micon was deemed unnecessary.

Drill hole data was provided to Micon by Robex. Micon has not conducted any drilling, collection of samples, or independent assaying of material from the Nampala Project as the Nampala Project is operational and in production. Micon has reviewed the methods used for logging, sampling, and assaying, but has relied upon the data provided by Robex. The database was validated and inspected to ensure that the data is acceptable and in a suitable condition for use in modelling and resource evaluation, in accordance with the CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (CIM, 2019).

The exploration drill data was collected between 1987 and 2024, with 91% of the drilled meterage collected during Robex's ownership since 2005. Numerous different methods have been used during the exploration of the deposit including DD, AC, RAB, and RC drilling. Micon's QP has identified 39 twin drill hole pairs across the deposit that were reviewed to ensure that the data from different drilling methods was comparable and suitable for use in the MRE. In addition to comparing twin drill hole pairs, the different drill hole types were compared within the same spatial volumes. This allowed a comparison of drill types with few or no twin drill hole pairs. The results of the twin drill hole and spatial volume comparison indicate that there is no systematic bias in the drill hole data. The observed variability is likely due to the spacing between drill holes, geological variability consistent with the style of mineralisation, and clustering of the data.

The QPs have reviewed the sample collection, analytical methodologies, QA/QC programme, and drill hole database and they are to current industry standards and permit a meaningful investigation of the mineralisation at Nampala for the purpose of the MRE under the 2019 CIM Guidelines. The database is also sufficiently reliable to be used as the basis for further work and to conduct further economic studies and provide the basis for the conclusions and recommendations reached in the Nampala Technical Report.

Mineral Processing and Metallurgical Testwork

In the initial testwork that preceded Nampala Project development, Baril et al. (2011) conducted two metallurgical testing campaigns to evaluate the metallurgical response of the Nampala gold deposit, focusing exclusively on

oxide ore. The gravity concentration tests yielded recoveries ranging from 14% to 23%, highlighting limited efficiency for gravity-only processing. In contrast, the standard cyanidation tests achieved significantly higher recoveries of 86% to 90%, with tailings gold grades ranging between
0.14 g/t Au and 0.36 g/t Au, demonstrating the effectiveness of cyanide leaching for maximising gold recovery from the oxide ore.

In 2018 and 2019, an extensive exploration programme led to the discovery of the East Pit and the extension of the Main Pit to the south and west. Concurrently, in-house metallurgical testwork was carried out on various weathering horizons using production material excavated from the Main Pit and exploration drill hole samples. The sample selection ensured good spatial coverage and included various lithologies.

Bottle roll leach tests were conducted at the Nampala laboratory, with analyses performed by the SGS Nampala laboratory to simulate plant operating conditions. The saprolite samples yielded an average tailings grade of 0.07 g/t Au, Transition samples averaged 0.16 g/t Au, and fresh rock samples returned an average tailings grade of 0.72 g/t Au. Following this, the exploration team initiated a series of bottle roll tests using the LeachWELL catalyst to accelerate cyanide leaching on material from the Upper Transition zone. They achieved an average gold recovery of 88.0% and in comparison, the exploration samples yielded an average recovery of 86.8%. Bottle roll testing of fresh ore yielded lower gold recoveries compared to oxide and Transition ores, prompting further external metallurgical tests to determine a viable processing route.

The Base Metallurgical Laboratories Ltd evaluated three fresh rock samples for their hardness, flotation performance, fine grinding, roasting, and cyanidation potential. The tests revealed a Bond Work Index averaging 16.0 kWh/t, indicating that fresh rock is significantly harder than saprolite ore, which averages 4 kWh/t based on operational data. Beneficiation tests demonstrated that a flotation processing route followed by fine regrinding could recover approximately 69% gold. However, flotation followed by concentrate roasting showed superior performance, with gold recoveries approaching 90%. These findings highlight the need for a more complex processing route to optimise gold recovery from fresh ore.

Petrographic studies show that gold is associated with retrograde hydrothermal pyrite and arsenopyrite, occurring as inclusions or filling microfractures within sulphides. Some gold may also be refractory, encapsulated within arsenopyrite, posing potential challenges for extraction.

Mineral Resource Estimates

The MRE database is constrained to the data used to inform the MRE model only. All exploration and grade control data were used to inform the lithological and regolith models. For modelling of the grade domain wireframes, exploration RAB and unknown drill holes were excluded. For grade interpolation exploration RAB and unknown drill holes and trench grade control data were excluded. Different sub- sets of the data were used for geological modelling and grade interpolation based on the quality and representativity of the data.

Geological modelling included lithological, regolith, and structural models. A lithological model was created of the major units including the lamprophyre, tonalite, greywacke and graphitic bearing units. These units are important for understanding the spatial distribution and continuity of the gold mineralisation. Mineralisation is commonly located along the margins of the lamprophyre intrusion in the greywacke unit and within the tonalite core of the lamprophyre intrusion. Extensive saprolitic weathering is present across the Nampala deposit up to depths of 100 m with a well-developed regolith profile. The regolith horizons modelled were laterite, mottled zone, saprolite, upper saprock, lower saprock, and fresh rock. It is important to understand the spatial distribution of the regolith horizons as the oxide, Transition, and fresh material have different mineral processing characteristics and associated costs.

The significant number of structural measurements of mineralised veins can be broadly subdivided into three generations (A, B, and C) based on their orientation. The veins on average trend N-S to NNE-SSW, with generation A dipping at approximately 60° to the west, and generation B and C dipping at approximately 30° and 80° degrees to the east, respectively. A structural trend was created from the vein measurements in Leapfrog to inform the grade domain modelling described below.

It is clear from visible observations that the mineralised ore body contains high- and low-grade domains due to geological variations in grade distribution. A histogram and log probability plot of gold grades show a multimodal distribution. Grade domain wireframes were modelled to separate the grade populations for interpolation. Grade domains were the preferred method of domaining due to the multiple generations of overlapping mineralised veins with variable orientations that could not be domained separately. Three nested grade shells were modelled at 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au cut-offs. A nested approach was used to ensure stationary grade domains and to avoid smearing of high-grade data.

The drill hole data was composited to a length of 4.0 m as it is well adapted to the block size in the z- direction of 5.0 m. Contact plots were created for the modelled grade domains and demonstrate hard boundaries, indicating that they should be interpolated as separate estimation domains. No distinct hard or soft boundaries were observed in contact plots for the different regolith horizons. Log probability plots were created to understand where the grade distributions deviated from a normal distribution, indicating the presence of outliers. Extreme outlier grades were capped before interpolation to limit their influence. For all other outlier values a restricted search neighbourhood was used. For all domains the data was normal score transformed and the variogram model was fitted on the normal scores data before being back transformed.

Assay grade data were interpolated using Ordinary Kriging (OK) for all domains. An unrotated block model was constructed with a parent block size of 10.0 m (X), 20.0 m (Y) and 5.0 m (Z) with a sub-block size of 5.0 m (X), 5.0 m (Y) and 2.5 m (Z). A total of four estimation domains with hard boundaries were modelled for the Nampala deposit. These are the 0.3 g/t Au, 0.9 g/t Au, and 1.7 g/t Au grade domains, and the waste domain outside of the 0.3 g/t Au grade domain and inside the estimation boundary constraint wireframe. An estimation boundary constraint wireframe was constructed to ensure that blocks were not estimated at significant distances from drill hole data during grade interpolation, thus limiting extrapolation of the data. The wireframe is formed of a basal surface, modelled at a depth of 10 m below the base of drilling.

The domains were estimated with hard boundaries in three passes with increasingly relaxed constraints. For increasing estimation pass number, the size of the search ellipse was increased, and the minimum number of samples was decreased to ensure all blocks were interpolated. The search ellipse size and anisotropy were related to the modelled variogram for the respective domain. The orientation of the search ellipse was controlled by dynamic anisotropy. To assess the quality of the block model estimate, multiple methods of validation were performed, including visual inspection, statistical comparison, and swath plots.

Average density values were calculated for the modelled lithological units per regolith horizon and were assigned to the block model. These were based on 1,909 density measurements from Nampala Mine drill core and grab samples.

Mineral Resources were classified as Indicated and Inferred. A measure of the average data spacing classification, which is directly linked to the drill hole spacing, was used to inform the Mineral Resource classification. Indicated Mineral Resources were classified as blocks with a data spacing of less than 42 m which is consistent with areas drilled on a grid of approximately 40 by 40 m. The areas drilled at this density are within the mined-out areas. The reconciliation between the MRE and grade control model is reasonable and there is sufficient confidence in the MRE to classify these volumes as Indicated Mineral Resources. All other interpolated blocks inside the estimation boundary constraint were classified as Inferred.

Only material that meets Reasonable Prospects for Eventual Economic Extraction (RPEEE) were considered in the Mineral Resource statement. A pit optimisation using inputs derived from actual values from the operation and metallurgical testwork to determine the Mineral Resource pit shell. The blocks within the Mineral Resource pit shell and above the breakeven cut-off were included in the Mineral Resource statement. The MRE has an effective date of September 30, 2024 and has been constrained by a topographic surface of the same date. The Nampala Mineral Resources with the effective date of September 30, 2024 are presented in Table 2.1.

Table 2.1: Nampala Mineral Resource Statement, Effective Date September 30, 2024

Regolith	Cut-Off (g/t Au)	Tonnage (Mt)	Gold Grade (g/t Au)	Contained Gold (koz)
Indicated				
Oxide	0.35	5.85	0.84	158.33
Transition	0.43	2.09	1.13	76.03
Fresh	1.89	0.10	3.00	9.36
Total	-	8.04	0.94	243.73
Inferred				
Oxide	0.35	0.32	0.79	8.05
Transition	0.43	0.23	1.62	8.50
Fresh	1.89	0.01	2.53	0.41
Total	-	0.56	0.95	16.97

Source: Micon

(2024) Notes:

1. The Mineral Resource estimate has been prepared in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects with an effective date of September 30, 2024. Dr Ryan Langdon of Micon is the QP responsible for the MRE.
2. The database was closed on September 10, 2024 and the Mineral Resources were constrained to a topographic survey dated September 30, 2024.
3. To demonstrate RPEEE, open pit Mineral Resources were constrained by an optimised pit shell. All blocks above the cut-off and within the pit shell were included in the Mineral Resources. Robex created the optimised pit shell.
4. Cut-off grades for Mineral Resource reporting were calculated using a gold price of US$2,200 oz and are: oxide (laterite, mottled zone, saprolite) 0.35 g/t Au; Transition (upper saprock, lower saprock) 0.43 g/t Au; and fresh (fresh rock)1.89 g/t Au.
5. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves.
6. Average density values used are: laterite and mottled zone 1.56 t/m3 to 1.74 t/m3; saprolite 1.55 t/m3 to 1.68 t/m3; upper saprock 2.05 t/m3 to 2.24 t/m3; lower saprock 2.40 t/m3 to 2.42 t/m3; and fresh rock 2.63 t/m3 to 2.74 t/m3.
7. Grade interpolation by ordinary kriging using a block model with a block size of 10 m (X) by 20 m (Y) by 5 m (Z). Outlier management used grade capping for extreme outliers and a restricted search neighbourhood for outliers on a domain-by-domain basis.
8. Mineral Resources in volumes with a drill grid spacing of 40 m by 40 m were classified as Indicated Mineral Resources. All other volumes were classified as Inferred Mineral Resources. To limit extrapolation, a wireframe was used to constrain the interpolated blocks to approximately 10 m below the base of the drilling.
9. Totals presented in this table reported from the Mineral Resource models, are subject to rounding, and may not total exactly.

A series of reconciliations were conducted to compare the Mineral Resource block model with a grade control model created by Micon, and to evaluate these models against the mill production. A comparison of plant production was favoured over mine production due to some concerns over the recording of mined grades prior to Q1 2024. The MRE and grade control models are generally within ±10%, with greater variance on tonnage compared to grade. There is little variability between the different reconciled periods. The F1 reconciliation factor for tonnage and contained gold are >1, whilst for grade it is <1. This could indicate that the grade shells might be over conservative. The grade control model and mill received are generally within ±10% for periods greater than one year with more variability over shorter reconciliation periods. The F2 reconciliation factor for tonnage and contained gold are typically >1 and for grade <1. This likely indicates that there has been overbreak and mining beyond the dig lines resulting in unplanned dilution.

Mineral Reserve Estimates

The Mineral Reserves for the Nampala Project are based on the mine designs and the LOM plan, developed using Datamine OP and EPS software. All Mineral Reserves are classified as Probable, as they are derived from Indicated Resources. Inferred and Unclassified Resources were excluded from the resource-to-reserve conversion process, ensuring compliance with reserve estimation standards.

Datamine's pit optimisation software, NPV Scheduler, was used to determine the pit limits, employing the industry-standard Lerchs-Grossmann algorithm. The optimisation parameters were reviewed and updated to reflect current operating conditions.

Based on current market trends, a gold price of US$1,800/oz is considered a reasonable and justifiable input for the optimisation process. The Malian Government has adjusted royalty rates since 2023 and the fees are separated into four components. In addition, the selling cost includes expenses associated with the transport of doré by air and refining charges.

The 2023 and 2024 Key Performance Indicators ("**KPIs**") were used as the basis for establishing the mining cost. Pumping and blasting costs were estimated by the mining team. Drill and blast costs were adjusted using factors of 50% for transitional material and 15% for laterite, reflecting the varying requirements for different lithologies. Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves. The minimum mining floor width has been designed at 20 m to accommodate the turning radius of haul trucks.

Processing costs were estimated by the Nampala Project team. The difference in processing costs between transitional and oxide material is attributed to the higher energy requirements for processing transitional material due to its greater hardness. Overheads encompass all proportional costs allocated from the Nampala Project. Sustaining CapEx were calculated as the average of CapEx costs from KPI 2023 and KPI 2024, as all capital expenditures during these periods are classified as sustaining CapEx.

In 2024, a high-level desktop study was conducted utilising geological discontinuity measurements, regional geology, and existing pit slope parameters. Based on this analysis, it was recommended to smooth the face angles to mitigate the risk of potential slope failures.

Since the Nampala Project is an established operation, the primary objective of the optimisation is to evaluate the economic potential of the deposit and align the mine designs with these economically viable areas. This is done while adhering to current operational constraints and minimising the strip ratio as much as possible. As a result, the pit shell at a revenue factor of 1 was selected for detailed design.

Four pits have been designed: West/Nampala, East, South, and Southeast. Each pit is designed to be mined independently, providing operational flexibility over the mine's life. The pit limits for each deposit were optimised to maximise the Mineral Reserve. The pit wireframes were generated using NPV Scheduler and served as a basis for the final pit designs. Since the Nampala Project is an active operation, the designs were adjusted to accommodate existing constraints, such as infrastructure in the North and certain areas where further pit expansion would require significant pushbacks, resulting in a substantially higher strip ratio.

Certain areas where the topography extends beyond the pit design are inaccessible and were subsequently refined during the mine planning stage. The mine plan was developed using the Datamine RESERVES Super Process, which evaluated the deposit based on 501 sectors. The resulting Datamine outputs were imported into EPS to account for operational constraints, prioritise mining areas, and schedule activities based on the mine's capability during both the rainy and dry seasons. Although mining production is scheduled to conclude in September 2026, processing operations will continue until December 2026.

The mine operates 365 days per year with 10-hour shifts. Although rain results in an average loss of 65 operational days per year, there are currently three contractors working at the Nampala Project, providing the capacity to mine over 850,000 t of rock per month. The operation is not constrained by fleet capacity, and the

equipment capabilities ensure that the mining plan is achievable. The plan is flexible, as mining activities are distributed across multiple pits. From 2024 onward, the strip ratio increases to maintain a plant feed of 2.1 Mt/a. While the Nampala Project and East Pits remain active (though not yet depleted), accessing ore in new deposits such as West, South, and Southeast becomes necessary. Additionally, a new pushback in the East Pit will result in a significant increase in the strip ratio.

The Nampala Project has a remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.93 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.

The Mineral Reserves for the Nampala Project were derived from the Mineral Resources using the modifying factors outlined in the mining plan. All Mineral Reserves are classified as Probable, as they are based on Indicated Mineral Resources. The stockpiles are excluded from the Mineral Reserve estimate, as they are not classified as a Mineral Resource and therefore cannot be converted to Reserves. Factors that may impact the Mineral Reserve estimates include dilution, metal prices, refining and shipping terms, metallurgical recoveries, geotechnical characteristics, infrastructure constraints, high strip ratio areas, capital and operating costs, and the effectiveness of surface and groundwater management. The Nampala Project Mineral Reserves, with the effective date of 30th September 2024 are presented in Table 2.2.

Table 2.2: Nampala Project Mineral Reserves, Effective Date September 30, 2024

Nampala Mine Mineral Reserves						
Ore Type	**Proven**			**Probable**		
	Ore (Mt)	**Gold Grade (g/t Au)**	**Total Gold (koz)**	**Ore (Mt)**	**Gold Grade (g/t Au)**	**Total Gold (koz)**
Oxide	-	-	-	3.268	0.90	94.61
Transition	-	-	-	0.776	1.06	26.35
Total	**-**	**-**	**-**	**4.044**	**0.93**	**120.96**

Source: Robex

(2024) Notes:

1. The Mineral Reserves have been depleted for mining up to the 30th September 2024.
2. Figures have been rounded to the appropriate level of precision for reporting.
3. Due to rounding, some columns or rows may not compute exactly as shown.
4. Mineral Reserves are stated as in-situ dmt (dry metric tonnes).
5. Mining recovery of 100% and waste dilution of 6% were applied to each pit.
6. Mineral Reserves reporting were calculated at a cut-off grade of 0.4g/t for oxide (laterite, mottled zone, saprolite and Transition).
7. Probable Mineral Reserves were derived from Indicated Mineral Resources.
8. There are no known legal, political, environmental, or other risks that could materially affect the Mineral Reserves.

Mining Methods

Mining at the Nampala Project is conducted using a conventional open-pit method, involving hydraulic excavators for loading and dump trucks for hauling. In areas of transitional lithology and laterites, drilling and blasting are employed, although most of the material is mined through free digging.

Drilling is carried out using a CMV 1400 rig, which drills holes with a diameter of 115 mm. In 2024, blasting was conducted using this rig in a 3.4 m x 3.4 m pattern. The blasting utilised emulsion cartridges and a 10 g explosive cord as the selected explosives. Three contractors operate at the Nampala Project, utilising a fleet of hydraulic excavators ranging from 40 t to 90 t as primary loaders. The bench flitches are well-suited to the selected hydraulic excavators, each with a maximum reach of 6 m, ensuring efficient material handling and selective mining within the designed bench height. These excavators load a combination of trucks with capacities between 14 t and 64 t, providing a balance between productivity and selectivity.

To meet production targets and accommodate the selected loading equipment, the existing haul roads are designed with a width of 21 m, sufficient for dual-lane traffic of the largest truck in operation, the Cat 775, which has an operating width of 5.68 m. For shallower pits, where smaller trucks are primarily used, a single-lane road width of 14 m is deemed adequate. All ramps are constructed with a maximum gradient of 10% (1 in 10) to ensure safe and efficient haulage.

The mining sequence at the Nampala Project is primarily influenced by the plant requirements and the tropical climate's dry and wet seasons. Oxide and transitional materials differ in processing throughput, with transitional ore typically having a higher grade than oxide ore.

Ore-grade material from the Nampala Project and East Pits will be partially transported to the ROM pad near the crusher, while the remainder will be stockpiled at various locations around the pits to ensure a steady feed to the plant during the wet season. The ore will be segregated into stockpiles based on grade to facilitate optimal blending.

Modifying factors of 100% mining recovery and 6% waste dilution were applied in the estimation of the Mineral Reserves.

Production reconciliation is conducted monthly. The monthly mining reconciliation results are also used to assess the loading and hauling performance of dump trucks, allowing for operational improvements in subsequent months. Additionally, the resource model, reserve model, and grade control model are updated and compared against production data monthly. This ongoing reconciliation process helps evaluate the accuracy of the models and refine estimation parameters as needed.

During the rainy season, water from the pits is pumped either to natural discharge points or the buffer pond. In the dry season, pit water is directed to either the buffer pond or the retention pond.

In 2011, ACTE Consulting conducted a series of geotechnical studies at the Nampala Project. These studies provided foundational geotechnical data to support the design and development of key infrastructure at the Nampala Project. Further geotechnical studies have been undertaken prior to the construction of the plant, a geotechnical investigation of the Tailings Storage Facility ("**TSF**"), and pre- production pit designs, and updated pit designs. The pit design was revised in October 2024 to smooth the face angles and reduce the risk of slope failures.

Recovery Methods

The current processing flowsheet for the Nampala Project employs a design consisting of a scrubber, ball mill circuit, and cyclone classification. Gold recovery is achieved through a combination of gravity concentration followed by a CIL process and Zadra elution. Since the initial implementation of the flowsheet, enhancements have been made to improve processing efficiency. A mineral sizer was added to manage large ore blocks, ensuring smoother material handling, and a cone crusher was integrated into the grinding circuit to address

critical-size particles, optimising overall grinding performance.

Since the beginning of operations, efforts have been made to reduce reagent consumption. While lime consumption remains high, as is typical for saprolite, cyanide consumption is notably low, with a set point of less than 140 NaCN ppm in the first leach tank and no further additions required.

The requirements associated with the current process are the following:

- Ore: 5,800 t/d of oxidised material with a minimal feed grade of 0.50 g/t Au.
- Water: 1 m3 of water per tonne of processed ore which 2/3 is recirculated.
- Energy: 8 kWh/t to 12 kWh/t for the mill including operation support infrastructures.
- Plant availability of 90%.

Since 2017, the Nampala Project has been in continuous operation, processing primarily oxide material (saprolite). With ongoing improvements to the processing flowsheet, the mine has achieved consistent increases in throughput. However, in 2024, the introduction of harder transitional ore led to a slight reduction in throughput.

The total gold produced since January 2017 is approximately 370 koz Au. Mill throughput has shown an increasing trend and attributable gold production has averaged 123.7 kg/month. The tailings gold grades show a decreasing trend from 2017 to early 2022, probably resulting from optimisation efforts, and since early 2022 have shown an increasing trend. Feed gold grades from early 2020 have been relatively constant although the grades are expected to decline in future years. There is no correlation between feed and tailings gold grades.

The gold recovery shows an increasing trend to early 2022, again likely resulting from optimisation. From early 2022, the gold recovery has averaged 88.8% which matches that predicted by metallurgical testwork and by Soutex in 2020 (88.8% to 88.9%). Plant availability has shown a constant trend and has averaged 90.3% which matches industry norms. Compared to the 2020 predictions made by Soutex, during the period 2020 to 2023 the mill throughputs were higher than predicted and mill feed gold grades were higher by more than 10%. Target gold recoveries were met, resulting overall in the total gold production being more than 25% higher than predicted.

Project Infrastructure

The current Nampala Project boundary fence has a total length of 12,900 m, enclosing an area of 803 ha. This expansion ensures that the entire mining operation is within a secured boundary, enhancing operational safety and site management.

The Nampala Project is supplied by two water sources: fresh water and potable water. Potable water is currently sourced from one of three available wells (Well No. 17). For fresh water, 23 wells have been constructed, with 15 currently in operation. These sources ensure a reliable water supply to support operational and domestic needs at the site. Additional water storage is maintained with a buffer water pond with a capacity of 32,734 m3 and a retention pond with a capacity of 32,474 m3.

The Nampala Project relies on a hybrid power system consisting of two energy sources: a solar plant and a thermal (diesel) power plant. The solar plant includes 7,280 photovoltaic panels with a total installed capacity of 3.39 MW, of which 96% (3.25 MW) is utilised. The thermal power plant provides an additional 10 MW of installed capacity. The system is further supported by a 2.6 MWh battery storage unit, ensuring stability and optimising energy use.

There are two waste dumps near the pits: a waste dump located north of both the East and West Pits (the "**Waste Dump North**"), and a waste dump situated east of the East Pit (the "**Waste Dump East**"). Waste Dump North had an initial capacity of 3.8 Mm3 of waste, with a planned expansion to accommodate an additional 21.3 Mt. As of October 2023, the Waste Dump North is nearly full, and further expansion is not feasible. Consequently, a new waste dump area was designated east of the East Pit in November 2023 (East Waste Dump). An additional area south of the East Pit has been identified and sterilised for future expansions as a potential waste dump.

Construction of Tailings Pond Cell No. 5 commenced in October 2023. At its current level (340), the cell has a capacity of 591,419 m3, equating to approximately 4 to 5 months of storage at a consolidated density of 1.4 t/m3. Plans are underway to extend Cell No. 5 to Level 345, a process expected to take approximately two months. Once completed, the capacity will increase to 3.2 Mm3, equivalent to 4.48 Mt, providing more than two years of storage capacity. The expansion is permitted.

The principal stockpiles are located north of the pits, near the processing plant. The principal stockpiles have capacity of approximately 250 kt, categorised into high-grade, medium-grade, and low-grade materials.

The Nampala Project is equipped with a four-bed medical clinic staffed by four nurses and a part-time medical doctor. The facility also includes a pharmacy and a laboratory, the latter currently under construction, to enhance on-site medical services. There are offices for administration, plant, medical services, training, exploration, mining, geology, and contractors. Other infrastructure on site includes a rubbish treatment plant, warehouse, hangar and airstrip, plant nursery, and communications systems.

The accommodation and welfare facilities at the Nampala Project include a lodging area for security personnel and a camp equipped with a gym, mini shop, and canteen. The total lodging capacity is 119 people. A kitchen dedicated to mill employees provides up to 480 meals per day.

Market Studies and Contracts

Gold serves both as a consumer good and an investible asset, and its performance continues to be influenced by four main factors: economic growth (positive for consumption), economic risk and uncertainty (favourable for investment), opportunity cost (negative for investment), and momentum (subject to price and positioning). These factors interact with key economic variables, including gross domestic product, inflation, interest rates, the US dollar, and the actions of competing financial assets.

The World Gold Council anticipates that geopolitical and economic uncertainties will contribute 3% to 6% to gold's performance in 2024. Central bank purchases are expected to remain a key support, particularly with projections that above-trend buying will continue, potentially exceeding 450 t to 500 t. While inflationary pressures have moderated, persistent concerns about recession risks and ongoing global instability could further support gold prices throughout the year. Currently the Nampala Project has two material contracts, one signed with Vivo Energy under a power supply agreement regarding the solar farm on site signed in 2020 and the other one with Rand Refinery signed in 2024. Since 2017 Nampala S.A. has been selling the gold to Argor-Heraeus in Switzerland, this was superseded by the Rand contract on 30th September 2024.

Environmental Studies, Permitting and Social or Community Impact

An ESIA has been undertaken for the Nampala Project, along with geotechnical and hydrogeological studies. The Nampala environmental management system has been developed to ISO 14001:2015 standards and regular audits are undertaken. The Nampala health and safety management system has been developed to ISO 45001:2018 standards. Basic medical facilities are available on site and an emergency response plan is in place, as well as firefighting and spill response teams. No lost-time Injury has been recorded on site in the last 12 months. As part of the ESIA process, public consultations were conducted with eight local villages in November 2010, and regular community engagement has continued since. Robex has supported several community development initiatives, including the construction of two new bridges, road maintenance, the establishment of women's cooperatives, market gardening projects, and literacy programmes. Artisanal mining activities are present in the vicinity of the Nampala Project. The Company is committed to prioritising local training and employment.

Rehabilitation activities at the Nampala Project are conducted progressively, with a focus on compensatory revegetation. The most recent version of the preliminary closure and rehabilitation plan was prepared in 2020 and is currently undergoing updates. The estimated closure costs are projected at US$1.12 million.

Capital and Operating Costs

The mine is currently in production so there is no capital costs required.

The total capital and closure costs from 1st September 2024 until the end of the LOM are US$37.8m. This includes sustaining capital at US$2.2M and capitalised stripping costs at US$31.5 million and US$4.06 million in closure and contract termination costs. Sustaining CapEx was calculated with the latest operating data updated as of December 2024.

The operating costs used in the economic analysis are summarised in Table 2.3.

Table 2.3: Operating Costs Summary

Across the LOM, starting September 2024	Total (US$ million)	Unit Cost (US$/t ore milled)	Costs (per oz US$/oz)
Mining	47,902	11.8	414
Processing	50,237	11.2	434
General and Administration	21,221	4.7	184
Transport, Insurance and Refining	224	0	2
Royalty and Statutory Cost	36,078	8	312
C1 Costs	119,584	27.8	1,034
C2 Costs	125,885	29.2	1,089
C3 Costs	163,095	29.4	1,410
AISC	161,963	37.2	1,401
Revenue	230,846	66	2,308

Source: Robex December (2024)

Economic Analysis

An updated economic assessment of the Nampala Gold Mine has been conducted, incorporating actual operational data and the new technical inputs outlined in the Nampala Technical Report. The economic model was prepared by Australian based Infinity Corporate Finance Pty Ltd., with input data sourced from a variety of contributors, including consultants, current suppliers and contractors, and Robex's internal technical and financial teams. Key financial parameters, such as the Project's taxation regime and exchange rates, were also provided by Robex.

The cashflow analysis excludes inflation and presents all financial data in real US dollars as of September 30, 2024. Only cashflows post September 30, 2024 are considered, and at consensus forward gold prices of $2,490/oz in 2025 and $2,431 in 2026.

The estimated Probable Mineral Reserves amount to 120.96 koz, with an additional 8.93 koz from the current stockpiles. This results in a total of 129.90 koz of mineable gold over the LOM. The mine has an expected LOM of 27 months (inclusive of stockpiles) from September 30, 2024. As of September 30, 2024, based on consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in 2026, and a 5% discount rate, the Nampala Project's estimated NPV is US$71 million post- tax.

The Nampala Project value was evaluated through sensitivity analyses, examining the impact of changes in gold price and operating costs. The analysis indicates that the Nampala Project is most sensitive to fluctuations in the gold price, followed by changes in operating costs.

Adjacent Properties

Most adjacent permits are held by private junior exploration companies for which minimal publicly available information is available, these include the Kououna, Fala, and Nangalasso permits. The Nampala Gold Mine is situated approximately 90 km southeast of the Morila Gold Mine and around 40 km northwest of the Syama Gold Mine.

The Kokouna permit, an adjacent property approximately 30 km to the north-northeast, has a small-scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala Mine and it is recommended that the permit is investigated further and potentially acquired.

Interpretation and Conclusions

The Nampala Property comprises one exploitation permit, hosting the Nampala Gold Mine, and three surrounding exploration permits of Mininko, Gladie and Kamasso. Robex initiated involvement with the Nampala Project in March 2005, with mining operations at the Nampala Gold Mine commencing in January 2017.

The Nampala Project is an open-pit mine employing conventional truck-and-shovel operations. Ore is treated in a 2.1 Mt/a processing plant of conventional design, utilising a gravity concentrator followed by CIL gold recovery. Since 2017, the mine has produced over 370 koz of gold.

The Nampala Technical Report includes an updated MRE, Mineral Reserve estimate, and economic analysis for the mine. As of September 30, 2024, the revised LOM plan indicates:

- Contained gold Mineral Resources of 243.72 koz Indicated and 16.97 koz Inferred.
- Probable Mineral Reserves of 120.96 koz.
- Total mining of 4 kt of ore and 12 kt of waste at a strip ratio of 2.95 from existing open pits.
- A remaining LOM of 27 months (2 years and 3 months), processing at a rate of 2.1 Mt/a. A total of 4.5 Mt of ore will be processed at an average grade of 0.90 g/t Au producing 116 koz of gold, with an average annual gold production of 51 koz.
- No capital expenditures required.
- Total operating costs of US$(119) million.
- An estimated post-tax NPV of US$71 million, at consensus forward gold prices of $2,490/oz in 2025 and $2,431/oz in 2026 and a 5% discount rate.

The Nampala Gold Mine processing plant is designed to treat oxide ores and blends containing low amounts of transitional material. Certain rock types, such as Upper Transition, result in lower throughput rates than modelled. Processing such material economically requires increased processing costs and potentially a higher mill cut-off grade. Substantial reductions in throughput could shrink economic pit limits and reduce Mineral Reserves. Consequently, the Mineral Reserve estimate is currently based primarily on remaining oxide material.

Geologically the Nampala Gold Mine deposit is well understood and is data-rich. Gold mineralisation is preferentially concentrated in the metasediments proximal to the lamprophyre contacts, supported by lithological competency contrasts and geochemical gradients. The lamprophyre intrusions host limited gold mineralisation, confined primarily to the margins, but it does influence the spatial distribution of gold significantly.

The Nampala Gold Mine is an operating mine against a depleting mineral inventory, with a limited Inferred Resource base. Drilling to date has focused on saprolitic oxide material, with limited deeper drilling into fresh material. Deeper holes have intersected mineralisation along lamprophyre contacts and below existing interpreted structures, presenting an opportunity to extend the LOM through further depth extension drilling. However, processing transitional and fresh ores economically is currently constrained by the plant’s design limitations. Additional metallurgical and comminution testwork is required to assess plant upgrades necessary to process these materials effectively.

Assessing the depth extensions of the mineralised lamprophyre contacts of the Nampala Gold Mine deposit represents the strategic prospectivity opportunity for the Nampala Property for increasing the mineral inventory of a depleting asset within the existing exploration permit. With approximately 2-years LOM of remaining, assessing this prospectivity opportunity is significant to potentially increase the operations longevity.

The Nampala Property exploration upside potential for discovering a new oxide-rich deposit appears limited/constrained. Drilling results to date suggest discovering a sufficiently large new deposit that could contribute meaningful oxide tonnages to the LOM in the near-term is unlikely. Acquisition of the Koukouna exploration property immediately to the north of the Nampala Property may increase the opportunity for discovery of an oxide deposit. The remote sensing assessment completed by GaiaPix in 2022 indicated the presence of a potentially similar lamprophyre intrusion to that of the Nampala deposit, or that of a kimberlite.

The Nampala exploitation permit is granted for 30 years (2012 to 2042) and once expired, it is reviewed and renewed by the Mali Ministry of Mines every 10 years until the Mineral Reserves are exhausted.

Recommendations

- There is a lower drilling density in the lower saprock and fresh rock compared to the other regolith horizons. This is due to the plant being primarily designed for oxide and Upper Transition material. If fresh rock ore is considered for inclusion in the LOM then a significant drilling campaign will be required to convert Mineral Resources classified as Inferred into Indicated.
- Selective sampling should be performed of the different vein generations to understand any grade variability with different vein orientations and further structural measurements and field observations (e.g. high strain zones) should be undertaken to integrate into and improve the structural model as mineralisation is clearly structurally controlled at the Nampala Gold Mine.
- Additional representative samples of the transitional ore and representative samples of fresh ore should be sent for metallurgical testwork from the different Nampala pits to improves the confidence and knowledge of processing different regolith horizons.
- Communition testwork based on the current equipment capabilities for transitional and fresh ore types.
- More data of ore production should be collected per pit and per lithology to confirm the global modifying factors used are representative. The impact on the Mineral Reserves should then be assessed.
- The current level of understanding of the geotechnical data should be improved with a detailed geotechnical study. Although there are some failures in certain areas of the pit and a set of ramps were designed to eliminate the effects, a geotechnical study needs to be carried out. It is recommended this includes geotechnical characterisation of the rock and a stability study with measures and parameters to be adopted in future designs. These parameters can then be used to establish stable slope angles.
- Although the seismicity in the area is low, an additional study is recommended to improve the level of understanding of seismic activity related to the TSF. A fatal flow study would also increase the confidence with regards predictions for tailings management at Nampala. Specifically, this should include a security factor over a set of profiles including seismic acceleration and excluding seismic acceleration and a simulation of a fatal flow in the TSF.
- A study of the current waste dump including characterisation of the material dumped, hydrologic and hydrogeologic characterisation of the waste dump, and a stability analysis.
- The Koukouna permit, an adjacent property approximately 30 km to the north-northeast, has a small- scale mining permit and a small-scale mining operation is underway. This permit has the best exploration potential near to the Nampala Mine and it is recommended that the permit is investigated further and potentially acquired.

DIVIDENDS

The Company did not declare any dividend to common shareholders during the financial year ended December 31, 2025. During that same year, a dividend of $2.341 million was declared and paid by Nampala S.A., a subsidiary of the Company, to the Company. See the section of this AIF titled "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary – Property Description and Location*".

The Company did not pay dividends to common shareholders during the financial years ended December 31, 2023 and December 31, 2024.

The payment of any dividend remains subject to the declaration of that dividend by the Board. The actual amount of each dividend, as well as each declaration date, record date and payment date, are subject to the discretion of the Board. Any declaration of dividend will depend on many factors, including, among others, the Company's financial condition, results of operations, current and anticipated cash requirements, contractual restrictions, general business conditions and financing agreement, solvency tests imposed by application of corporate law and other factors that the Board may deem relevant. The Company currently intends to retain any future earnings to fund the operation as well as the development and growth of the Company's business and does not currently anticipate paying any cash dividends on the Company's securities, including its common shares, in the foreseeable future.

DESCRIPTION OF CAPITAL STRUCTURE

Authorized Capital

The Company is authorized to issue an unlimited number of common shares and preferred shares, all without par value, as well as CDIs, of which 276,388,803 common shares, no preferred shares, and 35,585,209 CDIs were issued and outstanding as at December 31, 2025.

The summary below of the rights, privileges, restrictions and conditions attaching to the shares of the Company is subject to, and qualified by reference to, the Company's articles and by-laws, available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Common Shares

Holders of common shares are entitled to one (1) vote for each common share held at all meetings of Shareholders. Holders of common shares are also entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to the other classes of shares, all dividends, if and when declared by the Board, and the remaining assets upon the liquidation, dissolution or winding-up of Robex, or any other distribution of the assets of the Company among its Shareholders for the purpose of winding up its affairs. The common shares do not carry any pre-emptive or conversion rights.

Preferred Shares

Except as provided for in the special rights and restrictions attaching to the preferred shares, holders of preferred shares are not entitled to receive notice of, attend, or vote at any meeting of Shareholders of Robex. Holders of preferred shares are entitled to receive variable, preferential, non-cumulative dividends, if any, as and when declared by the Board in its discretion, at a maximum annual rate of 14% calculated on the redemption price of such preferred shares. Holders of preferred shares are not entitled to any participation in the profits and surplus assets other than the dividends described above.

Upon the liquidation, dissolution or winding-up of Robex, holders of preferred shares are entitled to receive, in priority to the holders of common shares, the payment of the amount paid on such preferred shares plus any declared and unpaid dividend.

The preferred shares will be redeemable by Robex at its discretion upon thirty (30) days' written notice at a price that will include the amount paid on such shares plus any declared and unpaid dividend. The redemption, if partial, will be made on a pro rata basis.

Robex may, without notice, purchase all or part of the outstanding preferred shares at the best possible price. If partial, the purchase of preferred shares will be made on a pro rata basis or in any other manner unanimously agreed to by the holders of the outstanding preferred shares.

No conversion of preferred shares and no creation of a new class of shares having the same rank or a prior rank to the preferred shares may be authorized and the rights attaching to the preferred shares may not be amended, unless such conversion, creation or amendment has been approved by the holders of at least 75% in value of the preferred shares.

CDIs

The Chess Depositary Interests ("**CDIs**") have a ratio of one (1) CDI for every one (1) underlying common share. A CDI is a CHESS Depositary Interest traded on the ASX and represents an uncertificated unit of beneficial ownership in the common shares of the Company. CDI Holders do not actually own direct legal title to common shares, which is held for and on behalf of CDI holders by CDN. CDN is authorized by its Australian Financial Services License to operate custodial and depositary services, other than investor directed portfolio services, to wholesale and retail clients.

This structure exists because the Company is listed on the TSXV in Canadian with a right to have its securities traded on the ASX by way of CDIs.

CDI Holders may attend all meetings of Shareholders, however, they are unable to vote in person at the meetings. As CDIs are technically rights to common shares held on behalf of CDI Holders by CDN, CDI Holders need to provide confirmation of their voting intentions to CDN before the meetings of Shareholders. CDN will then exercise the votes on behalf of CDI Holders.

MARKET FOR SECURITIES

Trading Price and Volume

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX", and also trade on the OTC Market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "RB4".

The following table sets forth information relating to the monthly trading of the common shares on the TSX Venture Exchange for the financial year ended December 31, 2025.

Calendar Month	Monthly High (C$)	Monthly Low (C$)	Total Monthly Volume
January 2025	2.60	2.15	668,285
February 2025	2.83	2.25	1,323,801
March 2025	3.21	2.50	474,466
April 2025	3.35	2.66	910,535
May 2025	3.35	2.91	1,481,919

June 2025	3.60	3.10	1,299,055
July 2025	3.50	3.07	702,789
August 2025	3.56	3.07	817,450
September 2025	4.00	3.40	1,426,276
October 2025	4.98	3.77	1,592,934
November 2025	4.78	4.02	1,326,231
December 2025	5.45	4.15	1,743,706

The following table sets forth information relating to the monthly trading of the CDIs on the ASX for the financial year ended December 31, 2025.

Calendar Month	Monthly High (AUS$)	Monthly Low (AUS$)	Total Monthly Volume
January 2025[(1)]	-	-	-
February 2025[(1)]	-	-	-
March 2025[(1)]	-	-	-
April 2025[(1)]	-	-	-
May 2025[(1)]	-	-	-
June 2025[(1)]	3.79	3.20	3,435,521
July 2025	3.68	3.49	2,201,665
August 2025	3.78	3.37	785,295
September 2025	4.45	3.75	2,313,481
October 2025	5.41	4.00	2,853,532
November 2025	5.35	4.50	2,876,591
December 2025	5.77	4.03	7,011,833

Notes:

(1) The CDIs began trading on the ASX on June 5, 2025. Prior months show no trading activity as the CDIs had not yet been listed.

PRIOR SALES

The following table sets out all of the securities, other than common shares, issued by the Company during the financial year ended December 31, 2025:

Type of security	Number of securities	Date issued	Exercise price
Stock options	10,000	October 23, 2025	$3.60
Stock options	50,000	October 23, 2025	$2.90
Performance Share Units	5,150,000	March 25, 2025	N/A
Common share purchase warrants[(1)]	12,500,000	April 14, 2025	$2.75
CDIs[(2)]	38,585,209	May 23, 2025	AUS$2.73

Notes:

(1) Granted in the context of the settlement agreement with certain claimants (the "Claimants") that were party to a Purchase Agreement executed among the Company, Sycamore Mining Ltd. and its shareholders on April 19th, 2022 (the "Sycamore SPA") with respect to certain claims made by the Claimants (Sycamore Agreement).

(2) Issued in connection with the Company's initial public offering on the ASX.

SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

As of the date of this AIF, no securities of the Company are subject to restrictions on transfer.

DIRECTORS AND OFFICERS

The following table sets forth the name, province or state and country of residence, the position held within the Company and period during which each director and/or executive officer of the Company has served as a director and/or executive officer, the principal occupation and the number and percentage of common shares beneficially owned by each director and executive officer of the Company as of the date hereof. The statement as to the common shares beneficially owned, controlled or directed, directly or indirectly, by the directors and executive officers hereinafter named is in each instance based upon information furnished by the person concerned and is provided as at the date hereof.

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupations During the Five Preceding Years	Number and Percentage of Common Shares and Common Shares Equivalents Beneficially Owned
Directors			
James Askew[1][2][3] Denver, United States	Director since 2024	Chairman of the Board of the Company Non-executive Chairman of Federation Mining Chair of Syrah Resources Limited Retired from a non-executive role at Endeavour Mining in 2023	119,768 Common Shares (0.04%)
John Dorward[1][2] Melbourne, Australia	Director since 2024	Director of the Company, Executive Chair of Ausgold Limited, CEO & Executive Chair of Roxmore Resources Inc and Director of Surge Copper Inc.	25,723 Common Shares (0.01%)
Howard Golden[3] Perth, Australia	Director since 2024	Director of the Company Senior Advisor, Critical Minerals, Getech Group PLC Director of Marvel Gold Limited	3,215 CDIs (0.00%)
Gérard de Hert[3] Dubai, UAE	Director since 2023	Director of the Company Ex-Partner of La Mancha and current CEO of In2Metals (Naguib Sawiris exploration vehicle)	Nil
Thomas Lagrée[1][2] Paris, France	Director since 2023	Director of the Company Senior metals and mining structured finance officer	Nil
Matthew Wilcox[3] Perth, Australia	Director since 2024	Director of the Company Managing Director and CEO of the Company Ex-CEO of Tietto Minerals Limited	421,014 Common Shares (0.15%) 421,014 CDIs (1.18%)

Name and Residence	Position with the Company and Period Served as a Director and/or Executive Officer	Principal Occupations During the Five Preceding Years	Number and Percentage of Common Shares Beneficially Owned
Executive Officers			
Matthew Wilcox Perth, Australia	Managing Director and CEO since June 27, 2024	Director of the Company Managing Director and CEO of the Company Ex-CEO of Tietto Minerals Limited	842,028 (0.30%)
Clinton Bennett	Chief Operating Officer Since November 18, 2024	Former CEO and COO of Tietto Minerals Limited	9,646 (0.00%)
Dimitrios Felekis	Chief Development Officer since July 1, 2024	Professional in project and design management in West Africa Former Project & Design Manager for Tietto's Abujar development project.	102,963 (0.04%)
Alain William Paris, France	Chief Financial Officer since June 17, 2022	Metals and mining analyst at Oddo BHF Metals between 2018 and 2022	16,077 (0.01%)
Gwendal Bonno Versailles, France	General Manager People & Communication since 2023	Head of People at the Company Head of HR at Assala Energy and Nordgold.	96,463 (0.03%)
Aurélien Bonneviot[(4)] Paris, France	General Manager, Strategy & Business Development (From June 17, 2024 to June 30, 2025)	Chief Executive Officer of the Company from April 11, 2023 to June 17, 2024 Director of Investor Relations and Business Development of the Company between January 14, 2021 and April 11, 2023 Senior Investment Manager at Greenstone Resources, a private equity fund specializing in the mining sector, between July 2018 and June 2020	45,000 (0.02%)

Notes:

(1) Member of the Audit Committee

(2) Member of the Remuneration, Nomination and Governance Committee

(3) Member of the Risk, Technical and Sustainability Committee
(4) Since June 30, 2025, Mr. Aurélien Bonneviot is no longer General Manager Strategy & Business Development of Robex and is a consultant of the Company. The information regarding his shareholding reflects the Company's knowledge as of the date hereof.

All directors of the Company hold office until the next annual meeting of Shareholders of the Company or until their successors are elected or appointed.

As at the date of this AIF, Robex's directors and executive officers, as a group, beneficially own, directly or indirectly, or exercise control over, a total of 1,215,883 common shares, representing approximately 0.44% of the issued and outstanding common shares.

As at the date of this AIF, the four (4) standing committees of the Board are composed of the following directors:

Audit Committee	Remuneration, Nomination and Governance Committee	Risk, Technical and Sustainability Committee
James Askew	James Askew	James Askew (Chair)
John Dorward	John Dorward (Chair)	Matthew Wilcox
Thomas Lagrée (Chair)	Thomas Lagrée	Gérard de Hert
-	-	Howard Golden

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company, is, as at the date hereof, or has been, within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company that:

1. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days and that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

2. was subject to a cease trade or similar order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as a director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

1. is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

2. has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or Shareholder.

No director or executive officer of the Company, or a Shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company has been subject to:

1. any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

2. any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest between the Company and any directors or officers of the Company, except that certain of the directors and officers serve as directors and officers of other public or private companies and that, as a result, it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The directors and officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the Board, any director in a conflict is required to disclose his interest and abstain from voting on such matter in accordance with the QBCA.

AUDIT COMMITTEE

In accordance with applicable Canadian securities legislation and, in particular, Regulation 52-110, information with respect to the Audit Committee is contained below. The full text of the Audit Committee Charter, as passed by the Board, is attached hereto as Schedule "A".

Audit Committee's Charter

The Board revised the charter of the Audit Committee on June 12, 2025 as part of its listing on the ASX. The Audit Committee is responsible for, among other things, (i) overseeing all material aspects of the Company's financial reporting, control and audit functions, (ii) monitoring the performance and independence of the Company's external auditors, (iii) reviewing certain public disclosure documents and (iv) monitoring the Company's systems and procedures for financial reporting and internal control.

Composition of the Audit Committee

The Audit Committee is comprised of the following three directors: James Askew, John Dorward and Thomas Lagrée, each of which is considered independent pursuant to Regulation 52-110. The Board of the Company has determined that all members of the Audit Committee by their experience and education were financially literate within the meaning of Regulation 52-110.

Regulation 52-110 provides that a member of an audit committee is "independent" if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of the member's independent judgment. Regulation 52-110 also provides that an individual is "financially literate" if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

Relevant Education and Experience

Each member of the Audit Committee has (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles

in connection with the accounting for estimates, accruals and provisions, (iii) experience in the preparation, audit, analysis or evaluation of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements (or experience in actively supervising individuals engaged in same), and (iv) an understanding of the internal controls and procedures necessary for financial reporting.

In addition to each Audit Committee member's general business experience, the education and experience of each Audit Committee member that are relevant to the performance of his responsibilities are as follows:

Audit Committee	
James Askew Companies Director Director since 2024 Independent	Mr. James Askew is an experienced mining engineer with more than 45 years' international involvement in the industry as director and chief executive officer for a range of Australian and international publicly listed mining, mining finance and other mining-related companies. Mr. Askew was a founding director of Evolution Mining, Sino Gold, Yamana Resources, Asian Mineral Resources, Ausdrill Limited and West Wits Mining. Mr. Askew's other roles included Chairman of OceanaGold, PMI Gold, London Mining and CEO of Climax Mining, Golden Shamrock Mines, Black Range Minerals, Golden Star Resources and Rayrock Inc. His early career included founding James Askew Associates (now renamed AMC, international mining consultants), Rock Instruments and James Askew Redpath. Mr. Askew was CEO of Golden Shamrock Mines (1986-96), which developed Iduapriem in Ghana and discovered Siguiri in Guinea, and owned the Cobar copper mine in Australia and the CAM iron ore mine in Spain. Mr. Askew also served on the Advisory Boards of Pala and La Mancha, private equity funds. Mr. Askew is also the Chair of Syrah Resources Limited (ASX:SYR). Mr. Askew also retired from a non-executive director role at Endeavour Mining in early 2023.
John Dorward Director since 2024 Independent	Mr. John Dorward is the Executive Chairman of Ausgold Limited (ASX:AUC). He is also a non-executive director of Surge Copper Inc. and Taura Gold Inc. Mr. Dorward was the president, CEO and a director of Toronto-headquartered Roxgold Inc. (Roxgold), a gold exploration and production company, from 2012 until its acquisition in 2021 by Fortuna Silver Mines Inc. in an allstock deal valued at US$884 million. Mr. Dorward led the Roxgold team through the construction of the underground Yaramoko Gold Mine in Burkina Faso. Mr. Dorward's earlier roles include vice-president of business development at Fronteer Gold Inc., a former TSX and AMEX listed mining company with gold and uranium projects in the USA, Canada and Turkey, where he was instrumental in negotiating its acquisition by Newmont Corporation for US$2.3 billion. He was also chief financial officer of Mineral Deposits Ltd., an ASX and TSX-listed mining development company with gold and mineral sands projects in Senegal, West Africa, where he led its TSX US$50 million initial public offering along with a US$75 million project financing to build the Sabodala Gold Project.

	He previously held senior roles at Australian mining companies Leviathan Resources Limited and MPI Mines Limited, as well as manager – project finance at Bankwest in Perth and Melbourne.
Thomas Lagrée Partner - Critical Metals InfraVia Capital Partners Director since 2024 Independent	Mr. Thomas Lagrée is a senior structured finance specialist with deep knowledge of the Metals & Mining sector. He has over 17 years of experience in a large international bank where he structured and arranged tailor-made debt financing for junior to mid-tier mining companies in Europe, Middle East and Africa, with a focus on junior gold companies. Mr. Lagrée has a deep financing experience in the Metals & Mining industry across various metals and many countries in Europe, Africa and the Americas, and a broad professional network in the critical metals sector. Mr. Lagrée joined a private equity firm in Paris in 2023 to launch a new investment strategy dedicated to the Critical Metals value chain with the backing of the French government. Mr. Lagrée graduated from the Ecole Nationale des Ponts et Chaussées and holds a MSc in financial engineering from Paris 1 Sorbonne.

Audit Committee Oversight

During the course of the Company's most recently completed financial year, the Board never refused to adopt a recommendation of the Audit Committee with respect to the nomination or compensation of the external auditors.

Reliance on Certain Exemptions

During the course of the Company's most recently completed financial year, the Company has not relied on: (i) the exemption in section 2.4 (*De Minimis Non-audit Services*) of Regulation 52-110; (ii) the exemption in subsection 6.1.1(4) (*Circumstance Affecting the Business or Operations of the Venture Issuer*) of Regulation 52-110; (iii) the exemption in subsection 6.1.1(5) (*Events Outside Control of Audit Committee Member*) of Regulation 52-110; (iv) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation of Audit Committee Member*) of Regulation 52-110; or (v) an exemption from Regulation 52-110, in whole or in part, granted under Part 8 (*Exemptions*).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The aggregate fees billed by the Company's external auditor during the financial years ended December 31, 2025 and December 31, 2024 are set out in the table below. Services billed during the year ended December 31, 2025 reflect the aggregate fees billed by (a) PricewaterhouseCoopers LLP, the Company's auditor until September 3, 2025, which may include services provided in previous covered financial years, and (b) and Grant Thornton Audit Pty Ltd, the Company's current auditor as of September 3, 2025.

Year Ended	Audit Fees[1]	Audit Related Fees[2]	Tax Fees[3]	All Other Fees[4]
December 31, 2024	$1,097,953	$154,282	$481,415	$196,837
December 31, 2025	$380,882	$20,457	Nil	$54,046

Notes:

(1) "Audit Fees" are the aggregate fees billed by the Company's external auditor for audit fees.

(2) "Audit Related Fees" include the fees for accounting consultations related to financial reporting and for translation services.

(3) "Tax Fees" are the total fees billed for the preparation of the Company's income tax returns (including assistance with tax examinations or requests for information) and tax advisory services which included services related to advice and assistance with respect to transfer pricing matters and the acquisition of Sycamore Mining.

(4) "All Other Fees" are the aggregate fees billed for products and services provided by the Company's external auditor other than the Audit Fees, Audit Related Fees and Tax Fees.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

From time to time, Robex is involved in legal proceedings and regulatory actions of a nature considered normal to its business. Management believes that none of the litigation in which the Company is currently involved, or has been involved since the beginning of the most recently completed fiscal year, individually or in the aggregate, is material to its consolidated financial condition and/or results of operations, except as disclosed below and in the Company's Annual Financial Statements and the Annual MD&A.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than the Service Agreement, and as otherwise described elsewhere in this AIF, the Company's Annual Financial Statements and the Annual MD&A, no director or executive officer of Robex, and to the knowledge of the directors and executive officers of Robex, (i) no person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10 percent of Robex's voting shares, (ii) nor any of such persons' or companies' associates or affiliates, (iii) nor any associates or affiliates of any director of executive officer of Robex, has had a material interest, direct or indirect, that has materially affected or is reasonably expected to materially affect the Company within the three most recently completed financial years or during the current financial year.

TRANSFER AGENT AND REGISTRAR

The registrar and transfer agent for the Company's common shares is Computershare Investor Services Inc. at its office at 1500 Robert-Bourassa Boulevard, Montréal, Québec, H3A 3S8.

MATERIAL CONTRACTS

The Company has entered into the following contracts, directly or indirectly, during the most recent completed financial year, or since such time or before such time that are still in effect, other than in the ordinary course of business:

(a) the Underwriting Agreement dated April 15, 2025 with Euroz Hartleys Limited and Canaccord Genuity (Australia) Limited as joint-lead managers;

(b) the JLM Engagement dated March 27, 2025 between the Company, Euroz Hartley Ltd. And Cannacord Genuity (Australia) Limited.;

(c) the facility agreement entered into on March 4, 2025 with Sprott Lending for a US$130,000,000 facility to develop the Kiniéro Project (the "**Sprott Facility Agreement**");

(d) the mining convention entered into on February 27, 2025 between the Republic of Mali and Nampala SA ("**New Nampala Convention**");

(e) the syndicated facility agreement entered into on March 2, 2025 with Sprott Resource Lending (US Manager) Corp., as agent and lead arranger, Sycamore Mine Guinée-SAU, a subsidiary of the Company, as borrower, and others, in respect of a US$130 million senior secured syndicated facility to finance the construction of the Company's Kiniéro Gold Project in Guinea (the "**Sycamore Agreement**")

(f) the agreement entered into on January 26, 2025 by SMG and Primero Group Limited for the provision of offshore engineering and procurement services for the Kiniéro Project in Guinea (the "**Primero Agreement**");

(g) the agreement commenced on June 18, 2024 between SMG and NCP International Limited for the supply and delivery of new ball mill (the "**Ball Mill Supply Agreement**");

(h) the concrete works agreement with KCP (Contract No. KPG-Concrete-2024-01);

(i) the agreement commenced in October 2024 between SMG and Antrak Logistics for the provision of offshore transport and logistics management services in respect of the Kiniéro Project (the "**Antrack Agreement**"); and

(j) the power plant supply agreement dated July 19, 2024 between SMG and Hyundai Heavy Industries CO, ltd. for the supply of diesel engine generator sets for the Kiniéro power plant;

(k) the arrangement agreement dated October 5, 2025 among Predictive Discovery Limited and 9458-5991 Québec Inc. and Robex Resources Inc. (the "**Arrangement Agreement**").

(l) The Malka Agreement;

(m) The *Convention de bail* dated May 20, 2022 relating to the head office of the Company between Immeuble 2875 Laurier Inc. and the Company.

INTERESTS OF EXPERTS

The following experts, firms and companies are named as having prepared or certified a report, valuation, statement or opinion in this AIF, either directly or in a document incorporated herein by reference, and whose profession or business gives authority to the report, valuation, statement or opinion made by the expert:

1. Ingvar Kirchner, BSc (Hons), FAusIMM, MAIG, AMC Consultants (Pty) Limited
2. Nicholas Szebor, CGeol (London), EurGeol, FGS, Glen Williamson, FAusIMM (CP Min)
3. Mark Kent, FAusIMM
4. Ryan Cunningham, P.Eng., M.Eng.
5. Darren Anthony King, BSc MSc CGeol, EurGeol, CEng CEnv MIMMM
6. Jody Thompson, BEng, MSAIMM, COMREC, MISRM, TREM Engineering
7. Faan Coetzee, Pr Sci Nat, ABS Africa (Pty) Ltd.
8. Andrew de Klerk, BSc (Hons), Pr.Sci.Nat, Micon International Limited
9. André Bezuidenhout, M.Sc. Eng, Pr.Sci.Nat., FGS
10. Dr. Ryan Langdon, PhD, MCSM, MEarthSci, CGeol, FGS
11. Michiel Breed, M.Eng, Pr.Eng., FSAIMM

12. Nigel Smalley, BEng, DipCSM, MIMMM
13. Becky Humphrey, B.Sc., M.Sc., CEnv, MIEMA, MIMMM

Messrs. Nicholas Szebor, Mark Kent, Ingvar Kirchner, Ryan Cunningham, Darren Anthony King, Jody Thompson, and Faan Coetzee are qualified persons under NI 43-101 and co-authors of the Kiniéro Technical Report. Mssrs. Andrew Johan de Klerk, André Bezuidenhout, Dr. Ryan Langdon, Michiel Breed, Nigel Smalley, and Becky Humphrey are qualified persons within the meaning of NI 43-101 and co-authors of the Nampala Technical Report.

Unless otherwise indicated, the scientific and technical information contained in this AIF relating to (i) the Nampala Property has been reviewed and approved by Denis Boivin and Mario Boissé, (ii) the Kiniéro Project contained in the Kiniéro Technical Report has been reviewed and approved by Nicholas Szebor, Mark Kent, Ingvar Kirchner, Ryan Cunningham, Darren Anthony King, Jody Thompson, and Faan Coetzee and (iii) the Kiniéro Project which is subsequent to the effective date of the Kiniéro Technical Report has been reviewed and approved by Andrew de Klerk.

To the best knowledge of the Company, and as of the date hereof, each of the experts referred to above beneficially owns, directly or indirectly, less than 1% of the outstanding securities of the Company.

The Company's auditors, Grant Thornton Audit Pty Ltd, having an address at Level 43 Central Park, 152-158 St Georges Terrace, Perth, Western Australia 6000, Australia, were appointed by Robex effective September 3, 2025.

ADDITIONAL INFORMATION

Additional information relating to the Company may be found under the Company's SEDAR+ profile at www.sedarplus.ca.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities and securities authorized for issuance under equity compensation plans is contained in the management information circular dated August 1, 2025, and filed in connection with the annual general and special meeting of Shareholders held on September 3, 2025. Such information for the financial year ended December 31, 2025 will be updated and contained in the Company's management information circular required to be prepared and filed in connection with its upcoming annual meeting of Shareholders.

Additional financial information is provided in the Company's Annual Financial Statements and Annual MD&A, each of which is available under the Company's SEDAR+ profile at www.sedarplus.ca.

SCHEDULE "A" - CHARTER OF THE AUDIT COMMITTEE

This charter sets forth the fundamental principles advocated by the Company's Board of Directors. These must guide the formation and operation of the Audit and Risk Management Committee. The Board of Directors has also endorsed other more specific rules called: − Charter of the Board of Directors; and

- Code of Business Conduct and Ethics.

Accordingly, this charter should be interpreted and applied in conjunction with the above-mentioned documents.

1. AUDIT AND RISK MANAGEMENT COMMITTEE MISSION

The Committee seconds the Board in its monitoring responsibilities and, to this end, it serves as intermediary between the Board of Directors, management and the outside auditors to ensure the fairness, compliance, integrity and efficiency of the financial information, control systems, and audit and management information processes. The Committee will also examine risk management and the control methods related to the management.

2. COMPOSITION OF THE COMMITTEE

2.1 The Committee comprises a minimum of three members.

2.2 All members of the Audit and Risk Management Committee must have financially literate within the meaning of Multilateral instrument 52-110.

2.3 The Committee is composed of a majority of independent directors, as defined in *Regulation 52-110 respecting Audit Committees* ("*Regulation 52-110*"). The Board of Directors appoints one of the directors to Chair of the Committee. If the Chairman is absent from a meeting, the members present must choose another member to chair the meeting.

3. MEETING OF THE COMMITTEE

3.1 The Committee meets quarterly. Special meetings can be called by the Committee Chairman, the Chairman of the Board of Directors or the outside auditors.

3.2 The Committee's powers can be exercised by the members during a meeting with quorum present. Quorum is at least the majority of Committee members.

3.3 The notice of convocation for each meeting is given to each member and if necessary, the outside auditors, the Chairman of the Board of Directors and the CEO at least two days in advance. The outside auditors and executive management must periodically agree on meeting with the independent members of the Committee.

3.4 The Committee must appoint a secretary who shall be secretary for all Committee meetings and keep the minutes of all Committee meetings and deliberations.

3.5 The Committee has the duty and authority, when it deems it necessary, to hire special legal advisors, accounting experts or other consultants to attend meetings and participate in discussions and deliberations on the Committee's business, at the Company's expense.

4. GENERAL MANAGEMENT RESPONSIBILITIES

4.1 The Committee has a mandate to assist the Board in its general management and administration functions. To do so, it must maintain close relations with the Board and the other committees.

4.2 Without restricting the tasks described below, the Committee will, more specifically, examine the financial statements and the processes for presenting financial information so as to ensure integrity and efficiency, and to assure the quality of internal financial services.

4.3 The Committee examines and recommends for the Board's approval before presentation to the public, all public information documents containing financial information.

4.4 In its examinations, the Committee must specifically monitor:

- Accuracy of the information presented;
- Significant differences between comparative periods;
- Line items that differ from the forecast or budgeted amounts;
- Related party transactions;
- Book value of assets and liabilities;
- Tax situation and related provisions;
- Reserves stipulated in the letters of representation; and
- Unusual or extraordinary elements.

4.5 The Committee must examine and review, as necessary, the relevance of the Company's significant accounting methods and principles.

4.6 The Committee must examine and supervise the Company's in-house control mechanisms, programs and methods, and evaluate the relevance and effectiveness of the in-house controls and risk management with respect to the systems for presenting financial and accounting information, by focusing specifically on controls that use computer systems.

4.7 The Committee must establish the independence of the audit, the level of collaboration obtained from the managers, as well as the differences of opinion or other major unresolved disputes with the outside auditors.

4.8 The Committee must recommend to the Board the appointment of outside auditors as well as their remuneration.

4.9 It is the Committee's responsibility to define the terms of the outside auditors' mandate and to approve services, other than the outside audit, that will require outside auditors for the Company or any of its subsidiaries.

4.10 The Committee must establish the procedures for handling complaints regarding the accounting, the internal accounting controls or aspects of the audit, and also regarding the confidential and anonymous submission of concerns by employees about debatable points regarding the Company's accounting or audit.

4.11 The Committee must examine and approve the originator's hiring policies regarding the partners and employees and former partners and employees of the outside auditor or its predecessor.

4.12 The Committee must ensure that management reviews computer systems and applications, the security of such systems and application and the contingency plan for processing financial information in the event of a systems breakdown.

4.13 The Committee must determine, with the help of the outside auditors, if frauds or illegal acts have been committed or if the in-house control show deficiencies and examine all similar matters.

4.14 The Committee must ensure that the internal control recommendations made by the external auditors have been implemented by management.

4.15 The Committee must prepare any reports required by law or by the rules and policies of the TSX Venture Exchange, or requested by the Board, such as the tasks to be included in the section concerning corporate governance in the annual report or in the management proxy circular.

4.16 The Committee must ensure that all regulatory compliance matters have been considered in the preparation of the financial statements.

4.17 The Committee must examine and approve the Company's policy pertaining to investments and to treasury and review its compliance.

4.18 The Committee must periodically examine operations between family members in order to prevent conflict of interests and then approve such operations

5. EXAMINATION OF THE COMMITTEE'S MANDATE

The Committee's mandate must be reviewed annually by the Board of Directors.

Adopted on April 19, 2012
Revised on April 25, 2014

SCHEDULE "B" - GLOSSARY

"**2022 Mining Plus Technical Report**" means the technical report in accordance with NI 43-101 prepared by Mining Plus dated September 16, 2022 with an effective date of August 26, 2022.

"**2023 Kiniéro Technical Report**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary"*

"**AARL**" means Anglo American Research Laboratories.

"**ABS Africa**" means ABS Africa (Pty) Ltd.

"**AC**" means air core drilling.

"**AIF**" has the meaning ascribed to it in section "*Explanatory Notes*".

"**ALS**" means ALS Limited.

"**AMC**" means AMC Consultants Pty Ltd.

"**Annual Financial Statements**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**Annual MD&A**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**Arrangement Agreement**" means the arrangement agreement dated October 5, 2025 among Robex, 9548-5991 Québec Inc. and Predictive, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Resolution**" means the special resolution of Shareholders approving the arrangement to be considered at the special meeting of the Shareholders, in the form and content of Appendix B of the Management Information Circular dated November 11, 2025.

"**ASX**" means the Australian Securities Exchange.

"**ASX Listing Rules**" means the official listing rules of ASX as varied, waived or modified from time to time.

"**Au**" means gold.

"**Audit Committee**" means the Audit and Risk Management Committee of the Board.

"**Bankan Project**" means the Bankan project in Guinea.

"**BESS**" means battery energy storage system.

"**BLEG**" means bulk leach extractable gold.

"**Blox**" means Blox Inc., a Nevada-incorporated company.

"**Board**" means the Company's board of directors.

"**Bridge**" has the meaning ascribed to it in section "*General Development of the business – Highlights for the Financial Year Ended December 31, 2023*"

"**BUMIFOM**" means *Bureau Minier de la France d'Outre-mer*.

"**Burey Gold**" means Burey Gold Limited.

"**CapEx**" means capital expenditure.

"**CDI**" has the meaning ascribed to it in section "*General Development of the business – Highlights for the Financial Year Ended December 31, 2025*"

"**CDN**" means CHESS Depositary Nominees Pty Limited.

"**CIL**" means carbon-in-leach.

"**CIM**" means the Canadian Institute of Mining, Metallurgy and Petroleum.

"**CIM Definition Standards**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates*".

"**Code of Business Conduct and Ethics**" means the Company's Code of Business Conduct and Ethics dated April 2012.

"**Company**" or "**Robex**" means Robex Resources Inc.

"**Competent Person**" has the meaning ascribed to it in the JORC Code.

"**CPDM**" means Centre de Promotion et de Développement Miniers.

"**CRM**" means certified reference material.

"**CSR Policy**" has the meaning ascribed to it in section "Description of the Business - *Social Initiatives and Community Engagement*".

"**DD**" means diamond drilling.

"East Zone" or "**East Pit**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary"*

"**ECOWAS**" means Economic Community of West African States.

"**ESG**" means environment, social and governance.

"**ESIA**" means environmental and social impact assessment.

"**Facilities**" has the meaning ascribed to it in section "*General Development of the Business – Highlight for the Financial Year Ended December 31, 2023*".

"**Fairchild**" means Fairchild Participation S.A., an entity co-owned by a director of the Company and his wife.

"**FCFA**" means the Franc of the Financial Community of Africa.

"**Feasibility Study**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Final Shelf Prospectus**" has the meaning ascribed to it in section "*General Development of the Business – Highlight for the Financial Year Ended December 31, 2023*".

"**Financing Package**" has the meaning ascribed to it in section "*General Development of the Business – Highlight for the Financial Year Ended December 31, 2023*".

"**FTE**" means full-time equivalent

"**Ga**" means giga-annum, billions of years ago.

"**G&A**" means general and administration.

"**g/t**" means grams per tonne.

"**g/t Au**" means grams of gold per tonne of rock.

"**Gold Fields**" means Gold Fields Limited.

"**GSI**" means Geoservices International Ltd.

"**HFO**" means heavy fuel oil.

"**IEC**" means the International Electrotechnical Commission.

"**IFRS**" has the meaning ascribed to it in section "*Accounting Principles, Non-IFRS and Other Financial Measures*".

"**Independent Technical Assessment Report**" means the report given at Annexure B of the Prospectus.

"**Indicated Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Inferred Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Insuco**" means Insuco Guinée Limited.

"**IP**" means induced polarization.

"**IRR**" means internal rate of return.

"**ISO**" means the International Organization for Standardization.

"**IT**" means information technology.

"**JORC Code**" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, 2012.

"**kg**" means kilogram.

"**Kiniéro License Area**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Kiniéro Mine**" means the operating mine at the Kiniéro Property.

"**Kiniéro Mining Convention**" means the mining convention to be entered into by the Company with the State of Guinea in relation to the Kiniéro Project.

"**Kiniéro Project**" or "**Kiniéro Gold Project**" means the Company's mineral project located in Guinea, inclusive of each of the Kiniéro Property and the Mansounia Property, as such project is described in the Kiniéro Technical Report.

"**Kiniéro Property**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Kiniéro Technical Report**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates*".

"**KP**" means Knight Piésold Consulting.

"**KPI**" means key performance indicators.

"**Last Practicable Date**" means April 16, 2025.

"**LOM**" means life of mine.

"**Main Zone**" or "**Main Pit**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary".*

"**Mali Settlement Protocol**" has the meaning ascribed to it in section "*General Development of the Business – Highlights for the Financial Year Ended December 31, 2024*".

"**Malka Agreement**" has the meaning ascribed to it in section "*Risk Factors*".

"**Mansounia Central**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Mansounia Exploitation Permits**" means the exploitation permits to be granted by Guinea government upon the conversion of the Mansounia exploration permits, as further detailed in the Guinea Title Report in Annexure C of the Prospectus.

"**Mansounia License Area**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Mansounia Permit Area**" means the permit area comprising the two adjoining Mansounia licenses within the Kiniéro Property.

"**Mansounia Property**" means the "Mansounia License / Area" as such expression is defined in the Kiniéro Technical Report.

"**Measured Mineral Resource(s)**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Micon**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates"*

"**Mineral Reserves**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Mineral Resources**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Mining Code**" means the 2023 Mining Code (Mali).

"**Mm³**" means million cubic meters.

"**MMG**" means the Guinean Ministry of Mines and Geology.

"**MRE**" means Mineral Resource estimate.

"**MSO**" means Mineable Shape Optimiser.

"**Mt**" means millions of tonnes.

"**Mtpa**" means millions of tonnes per annum.

"**MWh**" means megawatt hours

"**NaCN**" means sodium cyanide.

"**Nampala**" means Nampala S.A.

"**Nampala Mine**" or "**Nampala Gold Mine**" means the operating mine at the Nampala Property.

"**Nampala Project**" means the Nampala Gold Mine in Mali.

"**Nampala Property**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary*"

"**Nampala Technical Report**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates*".

"**New Nampala Convention**" has the meaning ascribed to it in section "*Material Contracts*".

"**NGOs**" means non-governmental organizations.

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

"**NPV**" means net present value.

"**NPV5%**" means NPV with a 5% discount rate.

"**NSR**" means net smelter return.

"**Offer**" has the meaning ascribed to it in section "*General Development of the Business – Highlights for the Financial Year Ended December 31, 2025*"

"**OK**" means ordinary kriging.

"**OpEx**" means operating expenditure.

"**Oragem**" means Oragem S.A.

"**Ore Reserve**" has the meaning ascribed thereto in the JORC Code which is equivalent to the meaning ascribed to the term "Mineral Reserve" in the CIM Definition Standards.

"**oz**" means troy ounce.

"**Penta**" means Penta Goldfields Company SAU.

"**Penta Exploration Permit**" means the two exploration permits for gold and associated minerals granted to Penta by ministerial order dated 06 April 2020.

"**PFS**" means a "pre-feasibility study" within the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Predictive**" means Predictive Discovery Limited.

"**Probable Mineral Reserves**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Prospectus**" has the meaning ascribed to it in section "*General Development of the Business – Highlights for the Financial Year Ended December 31, 2025*".

"**Proven Mineral Resources**" has the meaning ascribed to such expression in the CIM Definition Standards and incorporated into NI 43-101.

"**Purchase Agreement**" means the share purchase agreement dated April 19, 2022 entered into by, among others, the Company, Sycamore Capital CY Limited., Sycamore Mining and its shareholders, pursuant to which the Company acquired Sycamore Mining, a copy of which is available on SEDAR+ at www.sedarplus.ca.

"**PV**" means photo-voltaic.

"**PV Plant**" has the meaning ascribed to it in the section "*Description of the Business – Sustainable Strategy*".

"**QA/QC**" means quality assurance/quality control.

"**QBCA**" has the meaning ascribed to it in section "*Corporate Structure*".

"**QP**" means qualified person.

"**RAB**" means rotary air blast drilling.

"**RC**" means reverse circulation.

"**Regulation 52-110**" means *Regulation 52-110 respecting Audit Committees.*

"**RF**" means revenue factor.

"**RO**" means Reverse Osmosis.

"**ROM**" means run-of-mine.

"**ROM Pad**" means stockpile of run of mine.

"**RPEEE**" means reasonable prospectus for eventual economic extraction.

"**SD**" means standard deviations.

"**SEDAR+**" has the meaning ascribed to it in section "*Explanatory Notes*".

"**SEMAFO**" means has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Service Agreement**" means a service contract and amendment dated January 2015 and amended in July 2020 under which the services of Georges Cohen, Benjamin Cohen, Augustin Rousselet, Nicolas Ros de Lochounoff and Julien Cohen are provided to the Company by Fairchild.

"**SGA**" means Sector Gobelé A.

"**SGD**" means Gobelé D and North-east Gobelé D.

"**SGS**" means SGS Minerals Services.

"**SGS Bamako**" means Bamako SGS Mineral Laboratory in Mali.

"**Share Consolidation**" has the meaning ascribed to it in section "*General Development of the Business – Highlights for the Financial Year Ended December 31, 2024*"

"**Shareholders**" means the registered or beneficial holders of Shares, and includes a registered or beneficial holder of one or more CDIs, in any case as the context requires or permits.

"**Share Purchase Options Plan**" means the Company's share purchase options plan adopted by the Board on June 21, 1996, as it may have been, or may from time to time be amended, restated, replaced or supplemented.

"**Shares**" means the common shares and preferred shares in the capital of Robex, as constituted on the date hereof, including the outstanding shares represented by CDIs.

"**SMG**" means Sycamore Mine Guinée – SAU, a subsidiary of Sycamore Mining.

"**SMG Framework Agreement**" means the agreement entered into by the Republic of Guinea, Sycamore Cyprus and Sycamore Capital on November 19, 2019 for the investment by Sycamore Cyprus and Sycamore Capital in the Kiniéro Mine.

"**Soutex**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*".

"**Sprott Facility Agreement**" means a syndicated facility agreement dated March 2, 2025 entered into among Sycamore Mine Guinée-Sau, Sprott Private Resource Lending III, LP and Sprott Resource Lending (US Manager) Corp.

"**SRM**" means standard reference material.

"**Sycamore Agreement**" has the meaning ascribed to it in section "*Material Contracts*".

"**Sycamore Mining**" means Sycamore Mining Ltd.

"**t**" means metric tonne equivalent to 1,000 kilograms.

"**Taurus**" means Taurus Mining Finance Fund No. 2, L.P. or any entity affiliated or related thereto.

"**Technical Partnership Agreement**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Kiniéro Project Summary*"

"**TMM**" means the total material movement.

"**Transition**" means the material located between fully oxidised material, where sulphide minerals have been completely replaced by weathering processes, and entirely fresh material, where sulphide minerals have not been altered.

"**TSF**" means tailing storage facility.

"**TSX**" means the Toronto Stock Exchange.

"**TSXV**" means the TSX Venture Exchange.

"**Underwriting Agreement**" has the meaning ascribed to it in section "*General Development of the Business – Highlights for the Financial Year Ended December 31, 2025*".

"**UNPD**" means United Nations Development Programme.

"**Upper Transition**" means the upper half of the transitional material located between fully oxidised material, where sulphide minerals have been completely replaced by weathering processes, and entirely fresh material, where sulphide minerals have not been altered**.**

"VALMIN Code" means the 2015 edition of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets.

"**Vivo**" means Vivo Energy.

"**WASC**" means Supreme Court of Western Australia.

"**Waste Dump East**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary*".

"**Waste Dump North**" has the meaning ascribed to it in section "*Summary of Mineral Resource and Mineral Reserve Estimates – Nampala Project Summary*".