

Condensed Interim Consolidated Financial Statements (unaudited)
For the three- and nine-month periods ended September 30, 2025 and 2024



**A BLUEPRINT
FOR RESPONSIBLE MINING**

The accompanying condensed interim consolidated financial statements were prepared by the management of Robex Resources Inc.

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CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

	Three-month periods ended September 30, 2025		Nine-month periods ended September 30, 2025	
	2025	2024	2025	2024
MINING				
Revenues - Gold sales	46,406	38,059	155,878	116,559
Mining expenses - Note 10	(10,212)	(9,922)	(32,570)	(28,654)
Mining royalties	(6,646)	(1,343)	(21,860)	(4,274)
Depreciation of property, plant and equipment and amortization of intangible assets	(7,594)	(11,328)	(28,050)	(32,884)
MINING INCOME	21,954	15,466	73,399	50,748
OTHER EXPENSES				
Administrative expenses - Note 11	(10,352)	(5,183)	(26,504)	(16,946)
Exploration and evaluation expenses	---	(138)	---	(176)
Stock option and performance share units compensation cost - Note 25 (b) and (c)	203	---	(1,512)	---
Depreciation of property, plant and equipment and amortization of intangible assets	(216)	(155)	(877)	(414)
Write-off of property, plant and equipment and intangible assets	---	---	(20)	---
Reversal of VAT provision - Note 15	---	---	2,276	---
Legal Claim Expense - Note 8 and Note 23	(3,788)	---	(26,406)	---
Other income (expenses)	(459)	74	(739)	111
OPERATING INCOME/(LOSS)	7,342	10,065	19,616	33,322
FINANCIAL EXPENSES				
Financial expenses - Note 12	(2,562)	(466)	(5,649)	(1,613)
Interest revenue	57	---	396	---
Foreign exchange losses	(4,282)	(3,093)	(10,974)	(3,147)
Change in the fair value of embedded derivative- Note 21	(9,078)	---	(14,168)	---
Change in the fair value of share purchase warrants - Note 22	(4,205)	12,637	(14,367)	7,180
Share purchase warrant issuance costs	---	(49)	---	(4,081)
Write-off of deferred financing fees - Note 16	---	(5,592)	---	(5,592)
Expense related to extinguishment of the matured bridge loan - Note 20	---	---	(14,851)	(440)
INCOME (LOSS) BEFORE TAXES	(12,728)	13,502	(39,997)	25,631
INCOME TAX (EXPENSE)/RECOVERY				
Current	(4,133)	8,960	(21,477)	(35,436)
Deferred	324	---	1,385	---
NET LOSS	(16,537)	22,462	(60,090)	(9,805)
NET LOSS ATTRIBUTABLE TO				
Common shareholders	(17,794)	20,286	(64,772)	(10,485)
Non-controlling interests - Note 13	1,257	2,176	4,683	680
	(16,537)	22,462	(60,090)	(9,805)
RESULT PER SHARE - Note 27				
Basic	(0.081)	0.134	(0.336)	(0.093)
Diluted	(0.081)	0.134	(0.336)	(0.093)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

	Three-month periods		Nine-month periods	
	ended September 30, 2025		ended September 30, 2025	
	2025	2024	2025	2024
NET INCOME/(LOSS)	(16,537)	22,462	(60,090)	(9,805)
Other comprehensive income				
Item that may be reclassified subsequently to net income				
Exchange difference	12,538	5,141	4,233	4,889
COMPREHENSIVE INCOME/(LOSS)	(3,999)	27,603	(55,857)	(4,916)
COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO				
Common shareholders	14,760	25,443	(59,136)	(5,562)
Non-controlling interest	1,273	2,161	3,280	645
	(3,999)	27,604	(55,857)	(4,916)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

Nine-month periods ended September 30, 2025 and 2024

	Common shareholders					Total	Non-controlling interests	Total equity
	Share capital issued	Share capital to be issued	Reserve - Stock options	Retained earnings	Accumulated other comprehensive income (loss)			
Balance as at December 31, 2023	122,617	12,576	4,173	48,245	(3,924)	183,687	387	184,074
Net loss	---	---	---	(10,485)	---	(10,485)	680	(9,805)
Other comprehensive loss	---	---	---	---	4,924	4,924	(35)	4,889
Comprehensive loss	---	---	---	(10,485)	4,924	(5,562)	645	(4,916)
Acquisition of Sycamore Group	12,576	(12,576)	---	---	---	---	---	---
Dividends	---	---	---	---	---	---	(1,577)	(1,577)
Issuance of share	63,783	---	---	---	---	63,783	---	63,783
Issuance of shares following the cancellation of purchase warrants	5,650	---	---	---	---	5,650	---	5,650
Share issue expenses	(4,222)	---	---	---	---	(4,222)	---	(4,222)
Stock options exercised	41	---	(15)	---	---	26	---	26
Balance as at ended September 30, 2024	200,444	---	4,158	37,760	1,000	243,362	(545)	242,817
Balance as at December 31, 2024	201,044	---	4,203	36,662	12,833	254,741	(2,298)	252,443
Net loss	---	---	---	(64,772)	---	(64,772)	4,683	(60,090)
Other comprehensive loss	---	---	---	---	5,636	5,636	(1,403)	4,233
Comprehensive income (loss)	---	---	---	(64,772)	5,636	(59,136)	3,280	(55,857)
Dividends	---	---	---	---	---	---	(549)	(549)
Share purchase warrants exercised - Note 21	96,913	---	---	---	---	96,913	---	96,913
Issuance of shares - Note 25 (a)	146,460	---	---	---	---	146,460	---	146,460
Share issue expenses - Note 25 (a)	(14,634)	---	---	---	---	(14,634)	---	(14,634)
Stock options expensed - Note 25 (c)	---	---	3,050	---	---	3,050	---	3,050
Performance share unit expensed - Note 25 (b)	---	---	5,854	---	---	5,854	---	5,854
Balance as at September 30, 2025	429,783	---	13,106	(28,111)	18,469	433,247	433	433,680

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

	As at September 30, 2025	As at December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	105,248	41,443
Cash held in Trust- Notes 20, 25 (a) & 30	64,720	---
Restricted cash-Note 20	22,532	---
Short-term investment	152	---
Inventory - Note 14	19,911	17,284
Accounts receivable - Note 15	9,330	7,624
Prepaid expenses	2,053	1,810
Deposits paid	6,604	1,273
Deferred financing fees - Note 16	---	2,362
TOTAL CURRENT ASSETS	230,550	71,797
NON-CURRENT ASSETS		
VAT receivable - Note 15	20,012	1,671
Deposits paid on property, plant and equipment	20,476	53,699
Mining properties - Note 17	17,009	13,529
Property, plant and equipment - Note 18	494,364	258,067
Intangible assets	413	495
Deferred tax assets	2,100	604
TOTAL ASSETS	784,923	399,862
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	---	1,120
Accounts payable - Note 19	89,448	60,744
Lease liabilities	2,285	2,039
Project financing facility - Note 20	---	28,164
Share purchase warrants - Note 22	37,338	46,342
Deferred share units - Note 24	---	101
TOTAL CURRENT LIABILITIES	129,071	138,510
NON-CURRENT LIABILITIES		
Share purchase warrants - Note 22	23,209	---
Environmental liabilities	8,948	2,561
Project financing facility - Note 20	22,682	---
Embedded Derivative- Note 21	160,592	---
Lease liabilities	2,798	4,338
Deferred share units - Note 24	1,450	30
Other long-term liabilities	2,492	1,979
TOTAL LIABILITIES	351,243	147,419
EQUITY		
Share capital issued - Note 25 (a)	429,783	201,044
Reserve - Stock options and performance share units	13,106	4,203
Retained earnings/(deficit)	(28,111)	36,662
Accumulated other comprehensive income	18,469	12,833
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	433,247	254,741
Non-controlling interests	433	(2,298)
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	433,680	252,443
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	784,923	399,862

Contingencies and commitments (Note 28)

Subsequent events (Note 30)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

Nine-month periods
ended September 30, 2025

	2025	2024
CASH FLOWS FROM (USED IN)		
Operating activities		
Net loss	(60,090)	(9,805)
Adjustments for	---	---
Financial expenses	5,649	1,613
Depreciation of property, plant and equipment and amortization of intangible assets	28,927	33,298
Deferred income tax recovery	(1,385)	---
Change in fair value of share purchase warrants	14,367	(7,180)
Unrealized foreign exchange losses	5,844	3,042
Write-off of property, plant and equipment and intangible assets	20	---
Stock option and performance share units compensation cost	1,512	---
Write-off of deferred financing fees	---	5,592
Change in the fair value of Embedded Derivative	14,168	---
Legal Claim Expense	25,406	---
Net change in non-cash working capital items - Note 26 (a)	4,972	(2,055)
Change in VAT receivable	(18,129)	2,251
Change in other long-term liabilities	392	138
Financial expenses paid - Note 21 (b)	(5,198)	(1,426)
NET CASH FLOW FROM/(USED IN) OPERATING ACTIVITIES	16,456	25,467
Investing activities		
Increase/(Decrease) in Deposits paid for property, plant and equipment	30,359	(23,821)
Acquisition of mining properties	(2,102)	(17,117)
Acquisition of property, plant and equipment	(247,413)	(23,754)
Acquisition of intangible assets	(51)	(67)
Acquisition of a short-term investment	(150)	---
Escrow deposit for the acquisition of exploitation permits in Guinea	(683)	---
Escrow deposit AFG Bank for the acquisition of exploration permits in Mali	(1,413)	---
Escrow deposit- Sprott USD Cash Sweep Facility	(20,458)	---
NET CASH OUTFLOW FROM INVESTING ACTIVITIES	(241,910)	(64,758)
Financing activities		
Project financing facility drawn	201,430	---
Deferred financing fees	(16,885)	(699)
Repayment of bridge loan	(28,655)	(20,560)
Repayment of long-term debt	---	(161)
Change in lines of credit	(1,120)	(387)
Payments on lease liabilities	(1,121)	(1,149)
Issuance of common shares upon exercise of stock options	---	26
Issuance of common shares and share purchase warrants as part of equity financing	142,620	126,500
Common share issuance costs	(14,121)	(4,222)
Dividends paid to non-controlling interests	---	(1,610)
NET CASH INFLOW FROM FINANCING ACTIVITIES	282,148	97,738
Effect of exchange rate changes on cash	7,111	(211)
Increase in cash	63,804	58,235
Cash, beginning of period	41,443	12,222
Cash, end of period	105,248	70,457
Income taxes paid	17,967	25,592
Interest paid	5,319	4,540

Additional information (Note 21)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

1. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

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

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

During the nine-month period ended September 30, 2025, the Company incorporated a wholly owned subsidiary, Robex Cote d'Ivoire S.A.U., established in Ivory Coast to provide corporate services to subsidiaries of the Company.

On May 1, 2025 the Company's wholly owned Subsidiary, African Peak Trading House Limited, a Company registered in the Isle of Man was dissolved. On 3 July 2025, The Golden International Income Trust, a Gibraltar based Trust of which Robex Resources Inc was the sole beneficiary was dissolved. Separately on 30 September 2025, the Company's wholly owned subsidiary RBX Technical Services UK Ltd, a company incorporated in the United Kingdom was dissolved (see Note 24 Disposal of Subsidiary).

Robex successfully listed on the Australian Stock Exchange (ASX) under the code 'RXR' on 5 June 2025, after raising A\$120m (\$107.9m) via the issue of 38,585,209 CHESS Depository Interests (CDIs) at A\$3.11 in its Initial Public Offer (IPO). Proceeds are allocated to Kiniéro construction, working capital and corporate overheads.

Robex has a US\$130m (\$177.9m) facility in place with Sprott Resource Lending (US Manager) Corp., (Sprott) as agent and lead arranger to fund construction at Kiniéro and working capital. Robex completed first drawdown of this facility US\$25m (\$35.9m) in March 2025. Second drawdown of the facility U\$30m (\$42m) was completed on 9 September 2025. The final drawdown of the facility US\$75m (\$105m) was completed on 29 September 2025. US\$15m (\$21m) of this final drawdown is restricted until the Mansounia Mining Permits are granted.

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

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

As at September 30, 2025, the Company had a working capital surplus of \$101m.

As at the date of these financial statements, the Company has made substantial progress in strengthening its financial position and mitigating previously identified uncertainties. As of September 30, 2025, the Group has fully drawn down the US\$130m Project Financing Facility with US\$15m of the drawn facility classified as Restricted Cash until the Mansounia Mining Permits are granted. Internal forecasts continue to support the expected December 2025, first gold pour timeline for Kiniero Gold Project. The Company has also benefited from continued increases in the market price of gold, enhancing projected revenues and cash flows. Additionally, the exercise of warrants during Q3 2025 has contributed positively to the Company's capital position.

Given access to the full drawdown of the project financing facility from September 2025, the achievement of key regulatory milestones, and improved market conditions, management has not identified significant doubt regarding the Company's ability to continue as a going concern as at September 30, 2025.

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

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of Preparation

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

The financial statements are presented in CAD \$ and rounded to the nearest thousand (CAD \$ [000]), unless otherwise stated. This represents a change from the prior period, where figures were rounded to the nearest CAD \$ dollar. The change has been made to enhance clarity and readability and does not affect the comparability or material accuracy of the financial information presented.

Accounting Policies

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

These condensed interim consolidated financial statements were approved by the Board of Directors on November 14, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

3. ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

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

The significant estimates and assumptions that have the greatest impact on the recognition and measurement of the assets, liabilities, revenues and expenses used to prepare the condensed interim consolidated financial statements are consistent with those applied and presented in the notes to the Company's audited annual consolidated financial statements as at December 31, 2024, except for changes related to the performance share units compensation (see Note 26 – Shareholders' Equity), warrants issued during the quarter (see Note 22 Share Purchase Warrants) and the calculation of the embedded derivative (see Note 21).

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

New accounting standards adopted by the Company during the quarter

There were no new accounting standards adopted by the Company during the nine-month period ended September 30, 2025.

Accounting standards issued but not yet effective

The Company has not yet adopted certain standards, interpretations to existing standards and amendments which have been issued but have an effective date of later than September 30, 2025. The future impact of these standards, interpretations to existing standards and amendments, including that of IFRS 18 Presentation and Disclosure in Financial Statements and the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments (noted below), is currently being reviewed by the Company.

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

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

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

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

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

5. FINANCIAL RISK MANAGEMENT

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

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

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

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

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

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

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

As at September 30, 2025, the Company had not yet implemented any foreign exchange hedging strategy. However, given the volatility in certain foreign exchange markets and the increasing significance of multi-currency cash flows, the Company began entering into forward contracts and currency options in May 2025 to hedge a portion of its expected exposure to adverse exchange rate movements.

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

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

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

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

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

6. CAPITAL MANAGEMENT

The Company's capital management objectives are to:

- Ensure the ability to continue as a going concern;
- Maintain financial flexibility to support strategic growth initiatives, including the construction of the Kiniero Gold Project in Guinea;
- Optimise the cost of capital while preserving investor confidence.
- The Company defines capital as total equity plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

As at 30 September 2025, the Company's cash and cash equivalents exceeded its total borrowings. The Company considers total equity as capital, which includes issued share capital of \$430m, retained deficit of (\$29m), accumulated other comprehensive income of \$19m, and the stock options and performance share units reserve of \$13m.

As outlined in Note 20, under the terms of the Company's project financing facility, the Company is required to comply with certain terms, conditions and financial covenants. The Company also monitors its capital structure in light of operational and investment needs. There were no changes in the Company's approach to capital management during the quarter ended September 30, 2025.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION

Three-month period ended September 30, 2025					
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	46,406	---	---	---	46,406
Mining expenses - Note 10	(10,219)	---	---	7	(10,212)
Mining royalties	(6,646)	---	---	---	(6,646)
Depreciation of property, plant and equipment and amortization of intangible assets	(7,594)	---	---	---	(7,594)
Depreciation of inventory	---	---	---	---	---
Impairment loss on the Nampala mine - Notes 5 and 16	---	---	---	---	---
MINING INCOME	21,947	---	---	7	21,954
OTHER EXPENSES					
Administrative expenses - Note 11	(4,231)	(405)	(0)	(5,715)	(10,352)
Exploration and evaluation expenses	---	---	---	---	---
Stock option and performance share units compensation cost - Note 25 (b) and (c)	(1)	8	---	196	203
Depreciation of property, plant and equipment and amortization of intangible assets	---	(190)	---	(26)	(216)
Write-off of property, plant and equipment and intangible assets	---	---	---	0	0
Reversal of VAT provision - Note 15	---	---	---	---	---
Legal Claim Expense - Note 8 and Note 23	---	---	---	(3,788)	(3,788)
Other income	58	(522)	---	6	(459)
OPERATING INCOME	17,773	(1,109)	(0)	(9,321)	7,342
FINANCIAL EXPENSES					
Financial expenses - Note 12	(478)	(2,065)	(2)	(17)	(2,562)
Interest revenue	---	40	---	17	57
Foreign exchange gains (losses)	197	846	3	(5,328)	(4,282)
Fair Value loss on embedded derivative- Note 21	---	(9,078)	---	---	(9,078)
Change in the fair value of share purchase warrants - Note 22	---	---	---	(4,205)	(4,205)
Revaluation gain on lease liabilities	---	---	---	---	---
Share purchase warrant issuance costs - Note 22	---	---	---	---	---
Write-off of mining properties - Note 17	---	---	---	---	---
Write-off of deferred financing fees - Note 16	---	---	---	---	---
Expense related to extinguishment of the matured bridge loan	---	---	---	---	---
INCOME BEFORE INCOME TAXES	17,492	(11,366)	1	(18,855)	(12,728)
Income tax expense	(2,688)	---	---	(1,121)	(3,809)
Current	(3,013)	---	---	(1,121)	(4,133)
Deferred	324	---	---	---	324
NET LOSS	14,804	(11,366)	1	(19,976)	(16,537)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

Three-month period ended September 30, 2024

	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to	Mining Exploration and Evaluation -Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	38,059	---	---	---	38,059
Mining expenses - Note 10	(9,922)	---	---	---	(9,922)
Mining royalties	(1,343)	---	---	---	(1,343)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,328)	---	---	---	(11,328)
MINING INCOME	15,466	---	---	---	15,466
OTHER EXPENSES					
Administrative expenses - Note 11	(2,361)	273	(66)	(3,029)	(5,183)
Exploration and evaluation expenses	(138)	---	---	---	(138)
Stock option compensation cost - Note 25 (b) and (c)	---	---	---	---	---
Depreciation of property, plant and equipment and amortization of intangible assets	---	(127)	---	(27)	(155)
Other income	74	0	---	---	74
OPERATING INCOME	13,041	146	(66)	(3,057)	10,065
FINANCIAL EXPENSES					
Financial expenses - Note 12	(356)	(9)	(0)	(100)	(466)
Foreign exchange gains (losses)	44	270	(2)	(3,404)	(3,093)
Change in the fair value of share purchase warrants - Note 22	---	---	---	12,637	12,637
Revaluation gain on lease liabilities	---	---	---	---	---
Share purchase warrant issuance costs - Note 22	---	---	---	(49)	(49)
Write-off of mining properties - Note 17	---	---	---	---	---
Write-off of deferred financing fees - Note 16	---	---	---	(5,592)	(5,592)
Expense related to extinguishment of the matured bridge loan	---	---	---	---	---
RESULT BEFORE TAXES	12,729	406	(68)	435	13,502
Income tax expense	9,436	---	---	(476)	8,960
NET RESULT	22,164	406	(68)	(41)	22,462

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

Nine-month period ended September 30, 2025					
	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) -Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	155,878	---	---	---	155,878
Mining expenses - Note 10	(32,588)	---	---	18	(32,570)
Mining royalties	(21,860)	---	---	---	(21,860)
Depreciation of property, plant and equipment and amortization of intangible assets	(28,050)	---	---	---	(28,050)
Depreciation of inventory	---	---	---	---	---
Impairment loss on the Nampala mine - Notes 5 and 16	---	---	---	---	---
MINING INCOME	73,381	---	---	18	73,399
OTHER EXPENSES					
Administrative expenses - Note 11	(12,684)	(1,829)	32	(12,022)	(26,504)
Exploration and evaluation expenses	---	---	---	---	---
Stock option and performance share units compensation cost - Note 26 (b) and (c)	---	---	---	(1,512)	(1,512)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(755)	(9)	(114)	(877)
Write-off of property, plant and equipment and intangible assets	---	(37)	---	17	(20)
Reversal of VAT provision - Note 15	---	2,276	---	---	2,276
Legal Claim Expense - Note 8 and Note 23	---	---	---	(26,406)	(26,406)
Other income	118	(896)	---	39	(739)
OPERATING INCOME	60,814	(1,241)	24	(39,981)	19,616
FINANCIAL EXPENSES					
Financial expenses - Note 12	(2,357)	(3,162)	(5)	(125)	(5,649)
Interest revenue	---	79	---	317	396
Foreign exchange losses	955	2,283	8	(14,219)	(10,973)
Fair Value loss on embedded derivative- Note 21	---	(14,168)	---	---	(14,168)
Change in the fair value of share purchase warrants - Note 22	---	---	---	(14,367)	(14,367)
Expense related to extinguishment of the matured bridge loan - Note 20	---	(14,487)	---	(363)	(14,851)
LOSS (INCOME) BEFORE TAXES	59,413	(30,696)	26	(68,739)	(39,997)
Income tax expense	(12,808)	---	---	(7,284)	(20,092)
Current	(14,194)	---	---	(7,284)	(21,477)
Deferred	1,385	---	---	---	1,385
NET INCOME (LOSS)	46,604	(30,696)	26	(76,023)	(60,089)
ASSETS BY SEGMENT AS AT SEPTEMBER 30, 2025	97,727	497,207	13,898	176,091	784,923
LIABILITIES BY SEGMENT AS AT SEPTEMBER 30, 2025	38,748	238,961	737	72,796	351,243

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

7. SEGMENTED INFORMATION (continued)

Nine-month period ended September 30, 2024

	Mining (Gold) - Nampala	Mining Development (Exploration and Evaluation prior to December 31, 2024) - Guinea	Mining Exploration and Evaluation -Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	116,559	---	---	---	116,559
Mining expenses - Note 9	(28,654)	---	---	---	(28,654)
Mining royalties	(4,274)	---	---	---	(4,274)
Depreciation of property, plant and equipment and amortization of intangible assets	(32,884)	---	---	---	(32,884)
MINING INCOME	50,748	---	---	---	50,748
OTHER EXPENSES					
Administrative expenses - Note 11	(8,083)	(988)	(69)	(7,806)	(16,946)
Exploration and evaluation expenses	(176)	---	---	---	(176)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(368)	---	(47)	(414)
Other income	109	2	---	---	111
OPERATING INCOME	42,598	(1,354)	(69)	(7,853)	33,322
FINANCIAL EXPENSES					
Financial expenses - Note 12	(1,149)	(23)	(4)	(437)	(1,613)
Foreign exchange gains (losses)	(69)	982	(5)	(4,055)	(3,147)
Change in the fair value of share purchase warrants	---	---	---	7,180	7,180
Revaluation gain on lease liabilities	---	---	---	---	---
Share purchase warrant issuance costs - Note 22	---	---	---	(4,081)	(4,081)
Write-off of mining properties - Note 17	---	---	---	---	---
Write-off of deferred financing fees - Note 16	---	---	---	(5,592)	(5,592)
Expense related to extinguishment of the matured bridge loan	---	---	---	(440)	(440)
RESULT BEFORE TAXES	41,380	(395)	(78)	(15,276)	25,631
Income tax expense	(34,418)	---	---	(1,018)	(35,436)
NET RESULT	6,962	(395)	(78)	(16,294)	(9,805)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

8. ACQUISITION OF SYCAMORE GROUP

On November 9, 2022, the Company acquired a portfolio of four mining licences in the Republic of Guinea, representing the Kiniéro gold project (“Kiniéro”), through the acquisition of Sycamore Capital CY Limited, Sycamore Mining Limited, Sycamore Mine Guinée SAU and Sycamore Trading Limited (“the Transaction” and “the Sycamore Group”). The acquisition was accounted for as a purchase of assets and assumption of liabilities and was not considered a business combination under IFRS 3, Business Combinations due to the early stage of exploration and evaluation of the permits.

The purchase price was settled by issuing 242m common shares on November 9, 2022, with an additional 60m shares issued on April 23, 2024 following closing adjustments (previously estimated at 56m shares). (1) This increased the total purchase price from \$75m to \$75.6m, of which \$856k was allocated to mining properties.

The fair value of the shares issued was based on the market price as issuance, less a discount to reflect a 22-month sales restriction period.

On April 14 2025, Robex reached a settlement with certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, the Company agreed to the early issue of the last 10m tranche of shares due under the SPA (100m common shares of Robex pre-consolidation per the initial share price agreement) (1). The shares were deemed to have a value of \$Nil. This was because at the time of the acquisition of Sycamore, the conditions for the contingent consideration were not assessed as probable, and the amount could not be measured reliably. Accordingly, in accordance with IFRS 2 and the Conceptual Framework for Financial Reporting, no amount was recognized in respect of the contingent consideration at that time. In April 2025, upon satisfaction of the relevant conditions, the contingent consideration became payable as part of the settlement agreed with the vendors of Sycamore Group and was settled through the issuance of shares.

Additionally, Robex agreed to pay \$1.0m in cash, with \$0.25m payable three months after settlement and \$0.75m payable six months after settlement. Robex issued 12.5m common share purchase warrants with an exercise price of \$2.75 per share and three year term. The cash and warrant components were not part of the original acquisition consideration and have been recognised as legal settlement expenses in profit or loss (see Note 8).

The consideration and allocation of the purchase price to the assets acquired and liabilities assumed are as follows:

Purchase price	Total
Consideration paid in common shares	62,573
Advance to the Sycamore Group prior to the Transaction	11,575
Acquisition costs	886
Less: Cash acquired	(248)
	74,786
Net identifiable assets	Total
Exploration and evaluation assets	74,281
Property, plant and equipment and intangible assets	3,581
Deposits paid on property, plant and equipment	2,543
Current assets	448
Current liabilities	(6,067)
	74,786

(1) On March 28, 2024, the Company announced a 10-for-1 share consolidation.

9. ACQUISITION OF WAMS FZCO

On 27 August 2025, Robex Resources Inc. acquired WAMS FZCO, an entity incorporated in the United Arab Emirates which holds a Gold Trading License and a Service License that encompasses: 1. Energy Projects Consultancy, 2. Pumps, Engines & Generators Rental and 3. Project Management Services . The transaction was accounted for as an asset acquisition. The consideration comprised the issuance of 50 common shares, with a total purchase price of AED 50k (\$18k), which was settled on the same date.

Purchase price	Total
	\$
Consideration paid in common shares (1 common share = AED \$1)	18,948
	18,948
Net identifiable assets	Total
	\$
Current assets	312,152
Current liabilities	(293,204)
	18,948

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

10. MINING EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Operating and maintenance supplies and services	7,712	7,321	27,606	20,661
Fuel	6,450	4,063	17,796	11,083
Reagents	1,381	1,521	4,391	4,411
Employee benefits expense	1,535	1,427	4,577	4,601
Change in inventories	(506)	(24)	(801)	(1,374)
<i>Less: Production costs capitalized as stripping costs</i>	<i>(6,736)</i>	<i>(4,633)</i>	<i>(22,184)</i>	<i>(11,470)</i>
Transportation costs	377	247	1,186	742
	10,212	9,922	32,570	28,654

11. ADMINISTRATIVE EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Mining and Exploration	5,877	2,153	16,372	9,140
Corporate Management	4,475	3,029	10,132	7,806
	10,352	5,183	26,504	16,946

Salary-related amounts of \$905k and \$121k are included under "Operations and exploration" and "Corporate management," respectively, for the three-month period ended September 30, 2025 (\$562k and \$321k, respectively, for the three-month period ended September 30, 2024) and \$3.992m and \$387k respectively for the nine-month period ended September 30 2025 (\$1.840m and \$580k, respectively for the nine-month period ended September 30, 2024).

12. FINANCIAL EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Interest on lines of credit	157	117	456	379
Interest on lease liabilities	188	201	506	627
Effective interest on the bridge loan	23	21	94	70
Interest on the bridge loan	1,908	56	2,854	311
Bank charges and other finance fees	135	31	1,382	107
Interest on long-term debt	---	---	---	---
Change in the environmental liability	150	42	357	119
	2,562	466	5,649	1,613

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

13. NON-CONTROLLING INTERESTS

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2025	2024	2025	2024
Government of Mali – 20% in Nampala S.A. (December 31, 2024 - 10%) ⁽¹⁾	2,961	2,176	9,287	680
Government of Guinea – 15% in Sycamore Mine Guinea S.A.U. ⁽²⁾	(1,705)	---	(4,604)	---
	1,257	2,176	4,683	680

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

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

14. INVENTORY

	As at September 30, 2025	As at December 31, 2024
Doré bars in production	4,138	4,208
Supplies and spare parts ⁽¹⁾	11,459	10,302
Stacked ore	4,297	2,774
Silver (metals)	16	---
	19,911	17,284

(1) As at September 30, 2025, the Company recognized an inventory provision for supplies and spare parts in the amount of \$2.016m (a reversal of inventory provision in the amount of \$506k as at December 31, 2024).

For the three- and nine- month period ended September 30, 2025 there were inventory amounts included in mining expenses in the statement of loss of (\$506k and (\$801k) respectively (three- and nine- month periods ended September 30, 2024: (\$24k) and (\$1.349m) respectively.

15. ACCOUNTS RECEIVABLE

	As at September 30, 2025	As at December 31, 2024
VAT receivable ⁽¹⁾	6,164	6,733
Other taxes receivable	3,068	610
Other receivables	98	281
	9,330	7,624
NON-CURRENT		
VAT receivable ⁽¹⁾	20,012	1,671
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE	20,012	1,671

(1) VAT receivables are non-interest bearing. The VAT receivable that will be recovered over more than twelve months has been recognized in non-current assets. For the nine-month period ended September 30, 2025, a reversal of provision of the amount of \$2.275m was recorded for VAT receivable in non-current assets (nil for the nine-month period ended September 30, 2024). This VAT receivable was previously assessed in 2022 on Robex’s acquisition of Sycamore of having a nil fair value at the acquisition date. However, the Guinean Administration has since provided the Company with a notification that the remaining VAT receivable balance will be paid. The Company now considers they will receive the full amount and, a gain has been recorded for the nine-month period ended September 30, 2025. As at September 30, 2025, the Company held no collateral for the amounts receivable (December 31, 2024 - nil).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

16. DEFERRED FINANCING FEES

Under the financing described in Note 20 and the issuance of share capital described in Note 25, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt or share capital transactions that would otherwise have been avoided. A portion of these costs results directly from the project financing facility or the issuance of share capital transactions and have been applied against the proceeds.

	As at September 30, 2025				As at December 31, 2024
	Bridge loan	Project finance facility	Fundraising	Total	Total
Balance, beginning of year	491	1,347	1,015	2,853	3,222
Fees incurred	---	15,768	10,423	26,191	6,259
Transfer to share issue expenses- Note 25 (a)	---	---	(11,438)	(11,438)	---
Amortization of deferred financing fees	(491)	(381)	---	(873)	(1,036)
Write-off of deferred financing fees	---	---	---	---	(5,592)
Balance before presentation in the project financing facility	---	16,733	---	16,733	2,853
Fees presented as part of the project financing facility - Note 20	---	(16,733)	---	(16,733)	(491)
Balance, end of year	---	---	---	---	2,362

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

17. MINING PROPERTIES

	Kiniéro	Gladié (B)	Mininko (C)	Sanoula (D)	Kamasso (E)	Diangounté (F)	
Undivided interest	85 %	100 %	100 %	100 %	100 %	100 %	Total
Mining rights and titles							\$'000
Balance as at December 31, 2023	73,359	137	149	237	22	73	73,978
Acquisitions	---	---	---	---	---	---	---
Write-off	---	---	---	---	---	---	---
Change in the exchange rate	5,744	3	3	5	0	2	5,758
Reclassification to Mining development costs	(79,103)	---	---	---	---	---	(79,103)
Balance as at December 31, 2024	---	140	152	242	23	75	632
Acquisitions	---	12	---	---	12	12	35
Change in the exchange rate	---	14	14	23	3	8	62
Balance as at September 30, 2025	---	166	167	264	38	95	729
Exploration expenses							
Balance as at December 31, 2023	19,583	664	7,231	2,499	994	440	31,411
Cost incurred	25,053	159	154	166	162	165	25,860
Change in the exchange rate	2,549	17	157	55	22	11	2,811
Reclassification to Mining development costs	(47,185)	---	---	---	---	---	(47,185)
Balance as at December 31, 2024	---	840	7,541	2,721	1,179	616	12,897
Cost incurred	---	84	1,814	83	58	74	2,113
Change in the exchange rate	---	82	755	258	113	61	1,268
Balance as at September 30, 2025	---	1,006	10,110	3,062	1,350	751	16,279
Total :							
As at December 31, 2024	---	980	7,694	2,962	1,202	691	13,529
Balance as at September 30, 2025	---	1,172	10,277	3,327	1,387	846	17,009

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

18. PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Total
Cost					
Balance as at December 31, 2023	12,765	18,092	180,531	6,684	218,072
Acquisitions	1,361	1,884	57,066	8,777	69,088
Reclassification from Mining properties	126,288	---	---	---	126,288
Reclassifications	---	---	(769)	769	---
Write-off of property, plant and equipment	(3,472)	(242)	(2,829)	(564)	(7,107)
Changes to the right-of-use assets	---	(180)	639	46	504
Change in the exchange rate	249	1,327	4,914	234	6,724
Balance as at December 31, 2024	137,191	20,882	239,550	15,946	413,569
Additions (1)	22,128	5,596	237,030	6,036	270,790
Write-off of property, plant and equipment	---	(43)	---	(18)	(61)
Change in the exchange rate	(2,805)	3,555	10,866	30	11,647
Balance as at September 30, 2025	156,514	29,990	487,446	21,995	695,945

Accumulated depreciation

Depreciation	1,061	2,459	35,489	1,113	40,122
Write-off of property, plant and equipment	(3,472)	(242)	(2,829)	(537)	(7,080)
Change in the exchange rate	302	195	2,439	69	3,005
Balance as at December 31, 2024	10,620	10,087	131,056	3,740	155,502
Depreciation	70	1,979	27,831	2,356	32,236
Write-off of property, plant and equipment	---	(7)	---	(13)	(19)
Change in the exchange rate	993	954	11,647	268	13,863
Balance as at September 30, 2025	11,682	13,014	170,534	6,352	201,582

Net amounts:

Balance as at December 31, 2024	126,572	10,794	108,494	12,206	258,067
Balance as at September 30, 2025	144,832	16,975	316,913	15,643	494,364
Not depreciated as at December 31, 2024 (2)	126,894	1,930	66,506	3,233	198,564
Not depreciated as at September 30, 2025 (2)	144,570	5,043	274,799	2,471	426,883

(1) For the three-month and nine-month periods ended September 30, 2025, financial expenses of \$525k and \$2.166m, and stock option and performance share units compensation cost of \$2.424m and \$5.624m, respectively, were capitalized in mining development costs (financial expenses of \$257k and \$1.847m and nil for stock option and performance share units compensation, respectively, for the three- and nine-month periods ended September 30, 2024).

(2) Property, plant and equipment with a carrying amount of \$426.88m was not depreciated because it was under development, construction or installation as at September 30, 2025 (\$198.6m as at December, 2024).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

19. ACCOUNTS PAYABLE	As at September 30, 2025	As at December 31, 2024
Suppliers	37,154	26,417
Due to government	19,509	6,876
Income tax payable	23,332	24,941
Other payables	9,453	2,468
Accounts payable to related parties	---	41
Accrued interest	---	---
	89,448	60,744

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

20. PROJECT FINANCING FACILITY

On January 30, 2023, the Company signed a mandate letter designating Taurus Mining loan facility (the "Matured Bridge Loan"), which closed on April 20, 2023.

On December 21, 2023, the Company and Taurus agreed to new terms and conditions on the Matured Bridge Loan, which was repaid on June 21, 2024.

On June 21, 2024, the Company and Taurus reached an agreement on a new bridge loan, in an amount of US\$20 million (the "Bridge Loan").

On March 17, 2025, Robex Resources Inc. ("Robex" or the "Company") entered into a US\$130 million (\$177.9 million) Syndicated Facility Agreement ("SFA") with Sprott Resource Lending (US) Corp. to support the development of the Kiniero Gold Project in Guinea. The facility is secured and has a five-year term, maturing on March 17, 2030. Under the original terms, Robex completed its first US\$25 million drawdown on March 19, 2025, following satisfaction of initial conditions precedent. Subsequent amendments to the SFA allowed Robex to access US\$90 million of the remaining US\$105 million without requiring the Mansounia Exploitation Permits or Mining Convention. This included an immediate US\$30 million drawdown and US\$60 million held in a Debt Proceeds Account, subject to standard release conditions. The final US\$15 million (\$22.5m) remains contingent on receipt of the Mansounia permits and is available until December 31, 2026. This amount is included in the Restricted Cash Balance at September 30, 2025.

The facility bears interest at 6.50% per annum plus the greater of (i) the CME Term SOFR (3-month) or (ii) a floor of 3.50% per annum. Interest is compounded and payable quarterly. During the construction period, 50% of the interest expense is capitalised to the loan balance, with the remaining 50% payable in cash. Principal repayments are scheduled to commence on March 31, 2027, and will be made in 13 equal quarterly instalments through to maturity. For the nine months ended September 30, 2025, an interest expense of \$1.93 million was recognised in the Statement of Profit or Loss.

The Group has debt facility with Sprott amounting to \$215.7 million. In accordance with the Group's accounting policy transaction costs of \$174.76 million directly attributable to the arrangement of the facility were deducted from the carrying amount of the financial liability and are being amortized over the term of the loan using the effective interest method.

	As at September 30, 2025	As at December 31, 2024
Full drawdown of the Sprott project financing facility totalling US\$130 million bearing interest at a rate of 6.50% plus the greater of (i) CME term SOFR 3 months, and (ii) 3.50% per annum, compounded and payable quarterly. The facility is secured by the shares held by the Company in the Sycamore Group. (1) (2) (5)	215,700	---
	---	---
Less Embedded Derivative portion -Note 21 (3)	(174,760)	---
	---	28,655
Bridge Loan totalling US\$19.97m (\$28.65m), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, fully repaid on January 29, 2025. (4)		
Less: Deferred financing fees - Note 16	(16,733)	(491)
Balance, end of year	24,206	28,164
Less: Current portion of the project financing facility	---	(28,164)
	24,206	---

(1) The Facility has a face value of US\$130m (\$186m) and is accounted for as a financial liability subsequently measured at amortised cost in accordance with IAS 39 Financial Instruments. On initial recognition, the liability was measured at fair value, net of directly attributable transaction costs, and is subsequently measured using the effective interest method.

(2) Under the project financing facility, the Company is required to comply with certain terms, conditions, and financial covenants, with which it was in compliance as at September 30, 2025.

(3) As indicated in Note 20, as part of the Facility, the Additional Interest Payments linked to the gold price represent an embedded derivative. These payments are calculated based on 4,667 ounces of gold per quarter for 15 quarters (totalling 70,005 ounces), commencing June 30, 2026. The gold price differential is calculated as the greater of the average USD LBMA PM gold price per ounce over the preceding quarter or US\$2,050 per ounce, less US\$1,900 per ounce. This embedded derivative is not closely related to the host debt instrument under IAS 39 and has therefore been bifurcated and accounted for separately as a derivative liability. The recognition of the embedded derivative is staged in line with the drawdowns under the debt facility.

(4) Under this bridge loan, the Company has undertaken to comply with certain terms and conditions and financial rations, which were not met as at December 31, 2024. For the three- and nine-month periods ended September 30, 2025, the Company recognised an expense related to the extinguishment of an amount of \$107k and \$14.85m respectively, including an amount of US\$10m (\$14.38m) to buyback Taurus's royalty over the Kiniéro Gold Project.

(5) Under the terms of the Project Financing Facility, US\$14.7m (\$20.5m) of the US\$73.5m (\$102.3m) (US\$75m (\$104.4m) less the Original Issue Discount of US\$1.5m (\$2.1m)) drawdown on 29 September 2025 can only be utilised upon receipt of the Mansounia Exploitation Permits or Mining Convention . This amount is classified as Restricted Cash at 30 September 2025.

In addition, under the terms of the Sprott SFA, the Company is required to deposit US\$55m (\$76.5m) of warrant proceeds which exceed US\$11m (\$15.3m) of warrants exercised on and after 29 August 2025 into a restricted Liquidity Coverage Account. US\$35.5m (\$49.4m) of the Cash held in Trust Balance at September 30, 2025 was transferred to this restricted account in October 2025 upon receipt in Robex's Bank Account, with a further US\$19.5m (\$27.1m) also received and moved into this restricted account in October 2025 as noted in Note 31- Subsequent Events.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

21. Embedded Derivative

	As at September 30, 2025	As at December 31, 2024
Balance, beginning of period	---	---
Initial recognition ⁽¹⁾	174,760	---
Change in fair value of embedded derivative ⁽¹⁾	(14,168)	---
Balance, end of period	160,592	---

(1) As indicated in Note 19, as part of the Sprott project financing facility, the Additional Interest Payments linked to the gold price represent an embedded derivative. These payments are calculated based on 4,667 ounces of gold per quarter over 15 quarters (totalling 70,005 ounces), commencing 30 June 2026, multiplied by the gold price differential being the greater of US\$2,050/oz or the average LBMA PM gold price for the preceding quarter, less US\$1,900/oz. The derivative calculation was initially based on an average long-term gold price of \$3,295/oz and a weighted average cost of capital (WACC) of 15.25% at inception. As at 30 September 2025, the average long-term gold price assumption has increased to \$4,230/oz, while the WACC assumption remains unchanged at 15.25%.

This feature has been assessed to be an embedded derivative that is not closely related to the host debt instrument under IAS 39. The embedded derivative has been fair valued on initial recognition and is subsequently remeasured at each reporting date, with changes in fair value recorded as a gain or loss in the profit and loss. The embedded derivative has been fully recognised as at 30 September 2025, in line with the drawdowns under the debt facility.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

22. SHARE PURCHASE WARRANTS

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

	As at September 30, 2025	As at December 31, 2024
Balance, beginning of year	46,342	1,341
Initial recognition	22,300	62,717
Change in fair value of share purchase warrants	14,367	(17,283)
Change in the exchange rate	(17,721)	1,259
Share purchase warrants exercised	(4,742)	---
Cancellation	---	(1,692)
Balance, end of year	60,547	46,342
Less: Current portion	(37,338)	(46,342)
	23,209	---

Changes in the share purchase warrants were as follows:

	As at September 30, 2025		As at December 31, 2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of year	58,294,880	\$2.55	2,250,000	\$3.90
Granted	12,500,000	\$2.75	58,294,880	\$2.55
Exercised	(25,915,340)	\$2.55	---	---
Cancelled	---	---	(2,250,000)	\$3.90
Outstanding, end of year	44,879,540	\$2.61	58,294,880	\$2.55

(1) 32.38m of the share purchase warrants outstanding as at September 30, 2025 have been advanced to 18 October 2025. The remaining 12.5m have an expiry date of 13 April 2028.

(2) On 14 April 2025, Robex issued 12.5m common share purchase warrants with an exercise price of \$2.75 per share and three year term to the sellers of Sycamore as outlined in Note 23.

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

	Warrants expiring April 13 2028		Warrants expiring June 27, 2026	
	As at September 30, 2025	As at April 14 2025- Grant Date	As at September 30, 2025	As at December 31, 2024
Risk-free interest rate	2.47%	2.69%	2.47%	2.92%
Expected volatility	72.13%	75.41	43.95%	58 %
Rate of return on shares	0 %	0	0 %	0 %
Share price on the valuation date	\$3.55	\$3.08	\$3.55	\$2.62
Exercise price	\$2.75	\$2.75	\$2.55	\$2.55
Fair value of the warrant	\$1.86	\$1.65	\$1.15	\$0.80
Remaining life	2.52 year	2.9 9 year	0.74 year	1.5 year

23. Legal Claim Expenses

	As at September 30, 2025	As at September 30, 2024
Sycamore Group Settlement- Cash Component ⁽¹⁾	1,000	---
Sycamore Group Settlement- Warrants Component ⁽¹⁾	20,596	---
Legal Claim Provision ⁽²⁾	4,810	---
	26,406	---

(1) In April 2025, Robex reached a settlement with certain vendors relating to the November 2022 acquisition of the Sycamore Group. As part of the settlement, on April 14, 2025 Robex agreed to pay \$1.0m in cash, with \$0.25m payable three months after settlement and \$0.75m payable six months after settlement. Robex issued 12.5m common share purchase warrants with an exercise price of \$2.75 per share and three year term (see Note 21). The cash and warrant components of the legal settlement were not part of the original acquisition consideration for Sycamore Group and have been recognised as legal claim expenses in the Company's condensed interim consolidated statement of loss for the three-month period ended September 30, 2025.

(2) As at 30 September 2025, Robex Resources Inc. recognised a provision of \$4.81m in respect of a legal matter currently being defended. Based on legal advice and management's assessment of the facts and circumstances of the case, the provision represents the Company's best estimate of the likely outcome and associated costs required to resolve the dispute. Given the nature of legal proceedings, there is inherent uncertainty regarding the timing and outcome of the matter, and the actual outcome may differ from the amount provided. The Company continues to defend its position and will reassess the need for and amount of the provision at each reporting date.

24. DEFERRED SHARE UNITS

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

On December 9, 2024, the Company granted 500k DSUs with the following performance conditions:

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

Robex successfully listed on the ASX on June 5, 2025, resulting in the vesting of 50% of the DSUs.

The liability for the DSUs is as follows:

	As at September 30, 2025	As at December 31, 2024
Balance, beginning of period	132	---
DSU expensed	1,319	132
Balance, end of period	1,450	132
Less: Current portion of deferred share units	---	(101)
	1,450	30

For the three-month period ended September 30, 2025, an amount of \$273k was recorded as administrative expenses – corporate management, bringing the total for the nine-month period ended September 30, 2025 to \$1.318m (year ended December 31, 2024: \$132k).

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

25. SHAREHOLDERS' EQUITY

a) Share capital

Robex is dual-listed on the Australian Securities Exchange (ASX) and the Toronto Venture Stock Exchange (TSXV). The common shares are fully fungible and may be transferred between the two exchanges via the Company's share registry. There is no difference in the rights or entitlements of shareholders regardless of the exchange on which the shares are held.

Transfers between markets are facilitated by converting securities between:

- Common Shares (TSXV register)
- CHESS Depositary Interests (CDIs) (ASX register), where applicable

These transfers do not impact the total number of issued shares or the Company's capital structure.

As at 30 September 2025, Robex had the following share capital:

Category	Number of Shares	Description
Held on TSXV register	187,138,559	Direct ordinary shares
Held on ASX register (via CDIs)	56,940,710	1 CDI represents 1 ordinary share
Total Issued Common Shares	244,079,269	Fully paid common shares listed on TSXV and ASX

Issued and fully paid

244,079,269 common shares
(December 31, 2024 - 151,140,220 common shares)

2025	2024
429,783	201,044

Key Capital Movements during the nine-month period ended 30 September 2025 and year ended 31 December 2024 are summarised below:

On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024.

On April 23, 2024, the Company issued 5,988,375 shares, as part of its acquisition of the Sycamore Group (see Note 8 - Acquisition of Sycamore Group).

On June 21, 2024, the Company issued 2,140,000 shares for a value of \$5.65m, in consideration for the cancellation of share purchase warrants related to the Matured Bridge Loan.

On June 27, 2024, the Company issued 58,294,880 units, each containing one share and one common share purchase warrant, at a price of \$2.17 per unit for gross proceeds of \$126.5m, allocated as follows: \$63.78m to common shares and \$62.7m to share purchase warrants. The value of the warrants was first determined using the Black-Scholes option pricing model, and the residual amount was attributed to the shares. Issuance costs of \$8.3m are associated with the issuance of these units and were allocated on a pro-rata basis of the value recorded to warrants and shares, of which an amount of \$4.08m allocated to the share purchase warrants was recognized in income.

During the year ended December 31, 2024, the Company issued 311,516 shares for a consideration of \$405k related to the exercise of stock options. The value of the options exercised, which was reclassified to share capital, was \$640k.

On January 29, 2025, the Company issued 16,585,400 common shares, at a price of \$2.05 per common share for gross proceeds of \$34,000,070. Issuance costs of \$2.83m have been allocated to issued share capital.

On March 17, 2025, the Company issued 773,811 common shares as Bonus Shares to the lender, representing 1.00% of the facility amount, at a price of \$2.43 per common share. The total fair value of the Bonus Shares issued was \$1.88m. The Bonus Shares are subject to a four-month hold period expiring on July 15, 2025.

On April 14, 2025, the Company issued 10,090,000 common shares as part of a mutual full and final release under the Share Purchase Agreement (SPA) relating to the Sycamore (Eglinton) settlement for \$Nil per common share (see Note 8).

On May 23, 2025, the Company completed an initial public offering, issuing 38,585,209 (CDIs) at an issue price of A\$3.11 (\$2.73), raising gross proceeds of A\$120m (\$107.86m). Issuance costs of \$11,437,988 have been allocated to issued share capital.

On June 9, 2025, the Company issued a total of 989,289 common shares with a fair value of \$3.36 per common share to SCP Resource Finance LP as consideration for the termination of all services under its prior engagement, including any rights relating to transactions, strategic investments, or equity financing. The total fair value of the common shares issued was \$3.324m with same capitalised as share issue expenses.

During the nine months ended 30 September 2025, the Company issued a total of 25,915,340 common shares upon warrant exercises, receiving total consideration of \$66.08m and reclassifying \$96.912m to share capital. \$64.72m of this consideration was held in Trust by the Company's Agent Computershare at September 30, 2025.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

25. SHAREHOLDERS' EQUITY (continued)

b) Performance share units compensation

On March 25 2025, the Company issued 5,150,000 Performance Share Units (PSUs) to the Company's management team under a new omnibus incentive plan (the "Omnibus Plan"). The PSUs are subject to the achievement of specified performance conditions over a 15-month performance period and are also conditional on disinterested shareholder approval at a future meeting of shareholders.

The fair value of the PSUs is measured at the grant date using a Black-Scholes option pricing model, which incorporates assumptions including the probability of achieving the performance targets.

A reversal of expense of \$138k and a total expense of \$229k, respectively, recognised for the three-and nine-month periods ended September 30, 2025 (three- and nine-month periods ended September 30, 2024 – Nil).

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

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

c) Reserve - Stock Options

For the three- and nine-month periods ended September 30, 2025, a stock option compensation cost of \$1.692m and \$3.039m, respectively, was recorded as an expense in respect of these options. (three- and nine-month periods ended September 30, 2024 - nil). There was also a stock option compensation cost amount of \$2.42m and \$5.624m, respectively, capitalised to Kiniéro Development Costs on the Statement of Financial Position for the three- and nine-month periods ended September 30, 2025 (three- and nine-month periods ended September 30, 2024 - nil).

The total fair value of stock options granted during the three- and nine- month periods ended September 30, 2025 was \$ Nil and \$Nil respectively (\$5,450,953 during the year ended December 31, 2024).

The fair value of the options issued in the comparative period was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Grant Date	December 9, 2024
Risk-free interest rate	2.91%
Expected volatility	57%
Rate of return on equity	0%
Forfeiture rate	0%
Expected life of the options	3 years
Share price at grant date	\$2.11
Exercise price	\$2.11

The following table summarizes certain information regarding the Company's stock options:

	Options outstanding as at September 30, 2025		Options exercisable as at September 30, 2025	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
Exercise price	Number	Years	Number	Years
\$2,11	6,400,000	2.7	---	---
\$2,90	270,000	3.5	270,000	3.5
\$3,60	110,000	2.3	110,000	2.3
	6,780,000	2.8	380,000	2.9

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

26. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine-month periods ended September 30, 2025	
	2025	2024
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	(1,766)	(8,100)
Inventory	(1,149)	(2,890)
Prepaid expenses	(200)	(241)
Deposits paid	(5,245)	361
	(8,360)	(10,870)
<u>Increase (decrease) in current liabilities</u>		
Accounts payable	13,331	8,815
Dividend payable	---	---
	13,331	8,815
	4,972	(2,054)
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the bridge loan	(2,854)	(311)
Interest on the lines of credit	(456)	(379)
Interest on long-term debt	---	(2)
Interest on lease liabilities	(506)	(627)
Bank charges and other financial fees	(1,382)	(107)
	(5,198)	(1,426)
<u>For investing activities</u>		
Interest on the bridge loan capitalized in mining properties	---	(1,510)
Interest on the bridge loan capitalized in property, plant and equipment	(1,503)	(1,711)
	(1,503)	(3,221)
	(6,701)	(4,647)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(13)	(1,177)
Change in accounts payable related to property, plant and equipment	(14,031)	(1,861)
Change in accounts payable related to intangible assets	---	---
Effective interest on the bridge loan capitalized to mining properties	---	(338)
Effective interest on the bridge loan capitalized to property, plant and equipment	(663)	(383)
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued against deferred financing fees	---	---
Reduction in lease obligations against mining operating expenses	---	---
Reduction in rental obligations against financial expenses	---	---
Issuance of shares in consideration for the cancellation of share purchase warrants	1,364	5,650

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

27. RESULT PER SHARE

	Three-month periods		Nine-month periods	
	ended September 30,		ended September 30,	
	2025	2024	2025	2024
Basic and diluted net income attributable to common shareholders	(17,794)	20,286	(64,772)	(10,485)
Basic weighted average number of shares outstanding	219,738	150,837	192,614	112,734
Stock options (1) (2)	---	106	---	---
	0	0	0	0
Diluted weighted average number of shares outstanding ⁽¹⁾	219,738	150,837	192,614	112,734
Basic earnings per share	(0.081)	0.134	(0.336)	(0.093)
Diluted earnings per share	(0.081)	0.134	(0.336)	(0.093)

(1) The calculation of hypothetical conversions excludes warrants and options whose effect is anti-dilutive. Some warrants and options are anti-dilutive either because their exercise price is higher than the average market price of the Company’s common shares for each of the periods presented or because the impact of the conversion of these items on net income would cause diluted earnings per share to be higher than the basic earnings per share for each of these periods. Due to the net loss for the three- and nine-month periods ended September 30, 2025, all outstanding options and warrants were considered anti-dilutive and excluded from the calculation of diluted earnings per share. For the three-month period ended September 30, 2024, the Company reported net income. However, 58,294,880 warrants and 863,369 options were excluded from the calculation of diluted earnings per share as their inclusion would have been anti-dilutive. For the nine-month period ended September 30, 2024, 21,703,347 warrants and 906,593 options were excluded.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2025

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

28. CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at September 30, 2025, the Company had commitments to various unrelated suppliers for deliveries of services as well as purchases of property, plant and equipment, and supplies and spare parts.

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

	As at September 30, 2025	As at December 31, 2024
Delivery of services	2,349	2,863
Purchases of supplies and spare parts	2,938	4,955
Purchases of property, plant and equipment	856	155
	6,144	7,973

Kiniéro project

	As at September 30, 2025	As at December 31, 2024
Delivery of services	13,274	22,012
Purchases of supplies and spare parts	9,980	584
Purchases of property, plant and equipment	11,062	45,869
	34,315	68,464

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

28. CONTINGENCIES AND COMMITMENTS (continued)

Royalties in Mali

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

State royalties

- A basic Malian State royalty (ISCP) of 1.0% (reduced from 3% during and prior to 2024);
- An Ad Valorem royalty based on the market price of gold (nil prior to 2024):
 - i) 6.0% for gold priced between US\$1,600/oz and US\$2,000/oz;
 - ii) 7.5% for gold priced between US\$2,001USD/oz and US\$2,500/oz;
 - iii) For every additional US\$500/oz increment in the gold price, the royalty rate increases by an additional 0.5%.

Net smelter return (NSR) royalties

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

Mining Funds

- The new Mining Convention includes the following Mining funds (nil prior to 2024):
- The Mining Fund for local development: 0.75% of quarterly sales.
 - The Fund for the Realization of Energy, Hydraulic and Transport Infrastructures: 2.5% of quarterly sales.
 - The Geological Research, Capacity Building and Training Fund: 0.5% of quarterly sales.

Royalties in Guinea

State royalties

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

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

Kiniéro license royalties

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

Mansounia license royalties

Under the terms of the purchase option agreement for the Mansounia license, the Company is liable to pay a NSR royalty to Penta Goldfields Company S.A., based on the following scale:

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

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in thousands of Canadian dollars unless otherwise indicated - unaudited)

29. RELATED PARTY TRANSACTIONS

There have been no significant changes in the nature and amount of related party transaction since the annual financial statements for the year ended December 31, 2024, The transactions disclosed in the annual financial statements continue to be relevant for the interim period ended September 30, 2025.

30. SUBSEQUENT EVENTS

Merger of Equals with Predictive Discovery Limited

On 5 October 2025, the Company entered into a definitive agreement with Predictive Discovery Limited to merge in a transaction structured as a statutory plan of arrangement under the Business Corporations Act (Quebec). Under the terms of the agreement, the Company's shareholders will receive 8.667 PDI shares for each the Company's share held, resulting in the issuance of approximately 2.115b PDI shares, with up to 497m additional shares subject to conversion of the Company's convertible securities. The transaction is expected to close in December 2025 or early 2026, subject to regulatory, court, and shareholder approvals.

Warrants Exercise

On 18 September 2025, the Company announced the acceleration of the expiry date for its listed common share purchase warrants issued on 27 June 2024. These warrants, originally set to expire on 27 June 2026, were accelerated to expire at 5:30 p.m. (Toronto time) on 18 October 2025, following an Acceleration Event triggered by the Company's share price exceeding \$3.50 for ten consecutive trading days. Each warrant entitles the holder to acquire one common share of the Company at an exercise price of \$2.55. As at the accelerated expiry date, 57,759,921 warrants remained outstanding. As of 18 October 2025, 57,498,915 warrants were exercised, generating proceeds of \$146.6 million, while 130,006 warrants expired.

As noted in Note 20- Project Financing Facility under the terms of the Sprott SFA, the Company is required to deposit US\$55m (\$76.5m) of warrant proceeds which exceed US\$11m (\$15.3m) of warrants exercised on and after 29 August 2025 into a restricted Liquidity Coverage Account. US\$35.5m(\$49.4m) of the warrant proceeds received in September 2025 and held in Trust at September 30, 2025 was moved into this restricted account in October 2025. In addition, US\$19.5m (\$27.1m) of the warrants proceeds received from 1-18 October 2025 was also moved into this restricted account.

Dividends for Nampala

On 30 September 2025, Nampala S.A., a subsidiary of the Company, declared a dividend of \$FCFA 940.58m (approximately \$2.341m) payable to the Company. The dividend declaration is subject to approval by the relevant government authorities in Mali.

Khalil Claim

In October 2020, the Company was informed that a group of minority shareholders had filed an application for a remedial order with the Superior Court of Quebec against Robex, its directors and officers, and Fairchild Participation S.A. (the "Khalil Claim"). The Khalil Claim was based on the allegations concerning executive remuneration and past financings, which Robex considers to be unsubstantiated. The plaintiffs sought various remedies, including the cancellation of loans and private placements by Georges Cohen totalling \$18.5 million, reimbursement of the same by Robex to Georges Cohen, annulment of 269,344,027 shares issued to Georges Cohen, removal of board members, and repayment of compensation and legal fees exceeding \$1.5million.

Following extensive negotiations, a settlement agreement was reached on 2 October 2025. Under the terms of the settlement, Robex will contribute \$4.81 million, the settlement was approved by the Board of Directors and the settlement amount was paid on 2 November 2025. The full details of the settlement, including the respective contributions of the other defendants, remain confidential among the parties.