

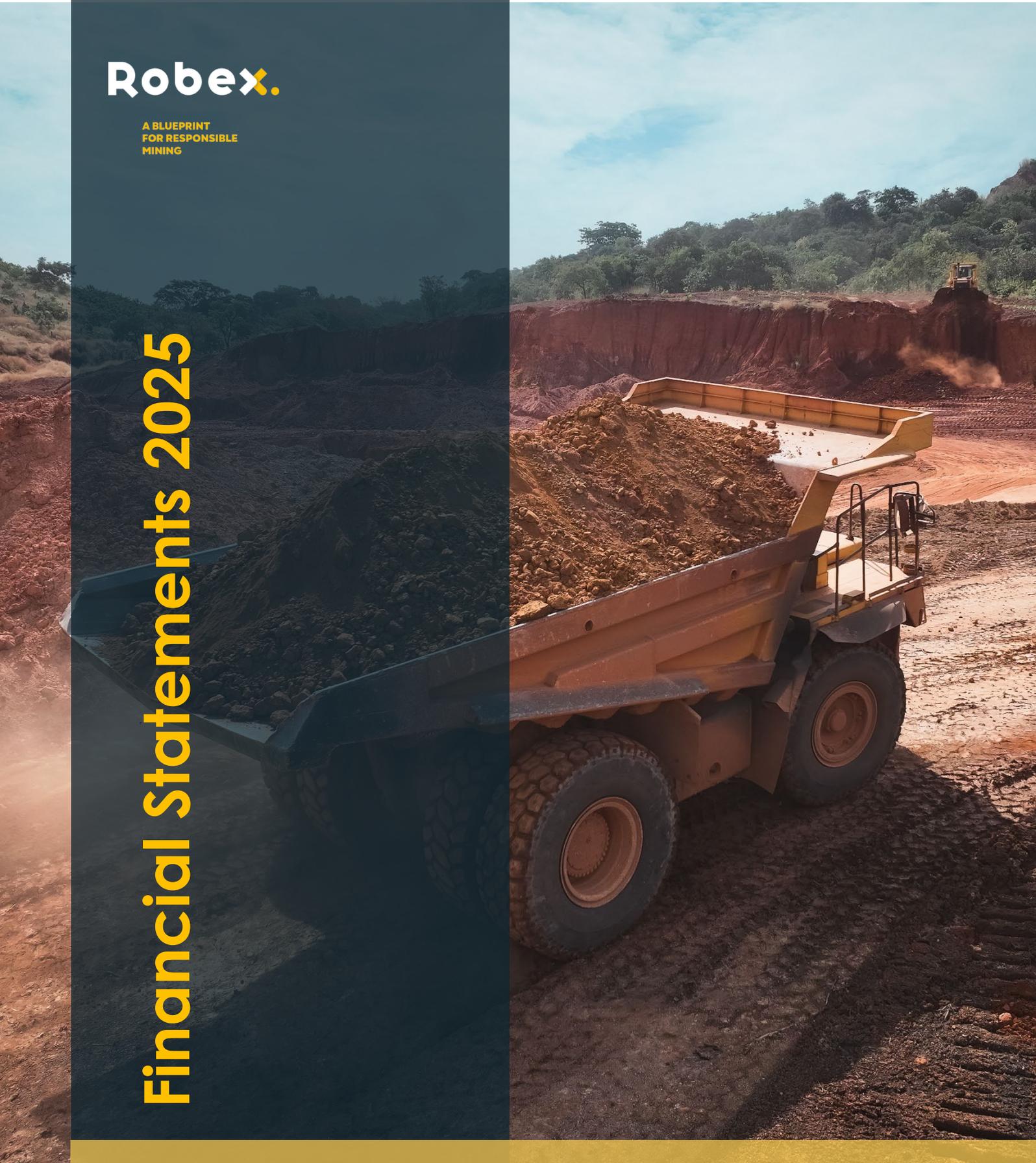
The Robex logo features the word "Robex" in a white, bold, sans-serif font, with a yellow dot on the letter "x".

Robex.

A BLUEPRINT
FOR RESPONSIBLE
MINING

The text "Financial Statements 2025" is written vertically in a bold, yellow, sans-serif font, positioned on the left side of the page and partially overlaid by a dark blue vertical bar.

Financial Statements 2025





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Independent auditor's report

To the Shareholders of Robex Resources Inc.

Opinion

We have audited the consolidated financial statements of Robex Resources Inc. ("the Company") and its subsidiaries ("the Group"), which comprise the consolidated statements of financial position as at December 31, 2025 and December 31, 2024, and the consolidated statements of income (loss), consolidated statements of comprehensive income (loss), consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at December 31, 2025 and December 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia and Canada, and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Project financing facility

Refer to Note 2, 22 and 23 of the consolidated financial statements.

On March 17, 2025, the Group entered into a US\$130 million senior secured syndicated facility with Sprott Resource Lending (US Manager) Corp. At December 31, 2025, the facility resulted in the recognition of a project financing liability of \$21.922 million (Note 22) and an embedded derivative liability of \$200.863 million (Note 23).

The accounting for this facility involves significant judgement and complexity, including the interpretation of the contractual terms to determine the appropriate classification and measurement of the project financing liability and the embedded derivative in accordance with applicable accounting standards IFRS 9 *Financial Instruments*. In particular, judgement was required in assessing the existence of embedded derivative features and in determining the appropriate valuation methodology, inputs and assumptions used to measure the derivative at fair value.

Given the materiality of the balances recognised and the significant judgement involved in determining the appropriate accounting treatment, this matter required significant auditor attention and was therefore identified as a key audit matter.

Our audit procedures included, amongst other procedures:

- Reviewing Management's assessment and calculations to evaluate the appropriateness of the accounting treatment applied;
- Reviewing the facility agreements to understand revised terms, conditions and covenants;
- Obtaining and analysing the loan schedule and calculations, reviewing for unusual items, ensuring mathematical accuracy and agreeing to the general ledger;
- Assessing the appropriateness of borrowing costs capitalised in accordance with IAS 23 *Borrowing Costs*;
- Engaging our internal Corporate Finance specialists to review the appropriateness of the effective interest rate calculation for the project financial liability;
- Recalculating the effective interest rate of the project financial liability;
- Recalculating the change in fair value of the embedded derivative as at the reporting date against significant estimates including the gold price and discount rate; and
- Assessing the appropriateness of the related financial statement disclosures.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because of the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Lorenzo Stella.

Grant Thornton

/s/ GRANT THORNTON AUDIT PTY LTD¹
Chartered Accountants

Perth, Australia
February 27, 2026

¹ ASIC Registered Number No. 327221

CONSOLIDATED STATEMENTS OF INCOME (LOSS)

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

Year
ended December 31,

	2025	2024
MINING		
Revenues - Gold sales	222,431	158,386
Mining expenses - Note 9	(44,733)	(39,679)
Mining royalties	(31,710)	(5,863)
Depreciation of property, plant and equipment and amortization of intangible assets	(37,650)	(39,400)
MINING OPERATING PROFIT	108,338	73,444
OTHER EXPENSES/ INCOME		
Administrative expenses - Note 10	(39,913)	(29,396)
Exploration and evaluation expenses	---	(188)
Stock option and performance share units compensation cost - Note 27 (b) and (c)	(1,704)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	(1,296)	(559)
Write-off of property, plant and equipment and intangible assets	(20)	(27)
Gain on remeasurement of lease obligation - Note 21	---	1,481
Reversal of VAT provision - Note 14	2,276	---
Legal Claim Expense - Note 7 and Note 25	(26,796)	---
Other income	(890)	(141)
OPERATING INCOME	39,995	44,350
FINANCIAL EXPENSES		
Financial expenses - Note 11	(12,233)	(2,312)
Interest revenue	1,100	1,031
Foreign exchange losses	(6,417)	(3,901)
Change in the fair value of embedded derivative- Note 23	(57,995)	---
Change in the fair value of share purchase warrants - Note 24	(57,713)	17,283
Share purchase warrant issuance costs	---	(4,081)
Write-off of deferred financing fees - Note 15	---	(5,592)
Expense related to extinguishment of the matured bridge loan - Note 22	(14,851)	(481)
(LOSS)/ PROFIT BEFORE TAXES	(108,114)	46,297
INCOME TAX (EXPENSE)/ BENEFIT		
Current	(30,554)	(58,583)
Deferred	213	(269)
INCOME TAX EXPENSE	(30,341)	(58,852)
NET LOSS	(138,455)	(12,555)
NET LOSS ATTRIBUTABLE TO		
Common shareholders	(140,855)	(11,584)
Non-controlling interests - Note 12	2,400	(971)
	(138,455)	(12,555)
LOSS PER SHARE - Note 31		
Basic and diluted loss per share (\$ per share) attributable to ordinary equity holders of the parent	(0.662)	(0.095)

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

**Year
ended December 31,**

	2025	2024
NET LOSS	(138,455)	(12,555)
Other comprehensive income		
Item that may be reclassified subsequently to net income		
Exchange difference	(10,235)	16,621
TOTAL OTHER COMPREHENSIVE (LOSS)/ INCOME	(148,690)	4,066
TOTAL OTHER COMPREHENSIVE (LOSS)/ INCOME ATTRIBUTABLE TO		
Common shareholders	(149,870)	5,173
Non-controlling interest	1,180	(1,107)
	(148,690)	4,066

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

Twelve-month periods ended December 31, 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	---	---	---	(11,584)	---	(11,584)	(971)	(12,555)
Other comprehensive loss	---	---	---	---	16,757	16,757	(136)	16,621
Comprehensive income (loss)	---	---	---	(11,584)	16,757	5,173	(1,107)	4,066
Acquisition of Sycamore Group- Note 7	12,576	(12,576)	---	---	---	---	---	---
Dividends - Note 27 (c)	---	---	---	---	---	---	(1,577)	(1,577)
Issuance of shares - Note 27 (a)	63,783	---	---	---	---	63,783	---	63,783
Issuance of shares following the cancellation of purchase warrants - Note 27 (a)	5,650	---	---	---	---	5,650	---	5,650
Share issue expenses - Note 27 (a)	(4,221)	---	---	---	---	(4,221)	---	(4,221)
Stock options exercised - Note 27 (b)	640	---	(235)	---	---	405	---	405
Stock options expensed - Note 27 (b)	---	---	264	---	---	264	---	264
Balance as at December 31, 2024	201,045	---	4,202	36,661	12,833	254,741	(2,297)	252,444
Balance as at December 31, 2024	201,045	---	4,202	36,661	12,833	254,741	(2,297)	252,444
Net loss	---	---	---	(140,855)	---	(140,855)	2,400	(138,455)
Other comprehensive loss	---	---	---	---	(9,014)	(9,014)	(1,221)	(10,235)
Comprehensive income (loss)	---	---	---	(140,855)	(9,014)	(149,869)	1,179	(148,690)
Dividends Paid	---	---	---	---	---	---	(549)	(549)
Share purchase warrants exercised - Note 24	240,922	---	---	---	---	240,922	---	240,922
Issuance of shares - Note 27 (a)	146,460	---	---	---	---	146,460	---	146,460
Share issue expenses - Note 27 (a)	(14,967)	---	---	---	---	(14,967)	---	(14,967)
Stock options exercised- Note 27 (a)	251	---	(70)	---	---	181	---	181
Stock options expensed - Note 27 (c)	---	---	3,789	---	---	3,789	---	3,789
Performance share unit expensed - Note 27 (b)	---	---	8,703	---	---	8,703	---	8,703
Balance as at December 31, 2025	573,711	---	16,624	(104,194)	3,819	489,960	(1,667)	488,293

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in thousands of Canadian dollars unless otherwise indicated)

	As at December 31, 2025	As at December 31, 2024
ASSETS		
CURRENT ASSETS		
Cash	90,116	41,443
Restricted cash-Note 22	111,664	---
Short-term investment- Note 35	13,847	---
Inventory - Note 13	38,475	17,284
Accounts receivable - Note 14	9,154	7,624
Prepaid expenses	1,522	1,810
Deposits paid	3,871	1,273
Deferred financing fees - Note 15	---	2,362
TOTAL CURRENT ASSETS	268,649	71,796
NON-CURRENT ASSETS		
VAT receivable - Note 14	30,491	1,671
Deposits paid on property, plant and equipment	9,654	53,699
Mining properties - Note 16	17,970	13,529
Property, plant and equipment - Note 17	544,750	258,067
Intangible assets	498	495
Deferred tax assets- Note 30	907	604
TOTAL ASSETS	872,919	399,861
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	---	1,120
Accounts payable - Note 18	95,525	60,743
Lease liabilities- Note 21	4,048	2,039
Project financing facility - Note 22	---	28,164
Share purchase warrants - Note 24	---	46,342
Deferred share units - Note 26	2,401	101
TOTAL CURRENT LIABILITIES	101,974	138,509
NON-CURRENT LIABILITIES		
Share purchase warrants - Note 24	41,362	---
Rehabilitation provisions- Note 20	15,217	2,561
Project financing facility - Note 22	21,922	---
Embedded Derivative- Note 23	200,863	---
Lease liabilities- Note 21	468	4,338
Deferred share units - Note 26	---	30
Other long-term liabilities	2,820	1,979
TOTAL LIABILITIES	384,626	147,417
EQUITY		
Share capital issued - Note 27 (a)	573,711	201,045
Reserve - Stock options and performance share units	16,624	4,202
Retained (deficit)/earnings	(104,194)	36,661
Accumulated other comprehensive income	3,819	12,833
TOTAL EQUITY (EXCLUDING NON-CONTROLLING INTERESTS)	489,960	254,741
Non-controlling interests	(1,667)	(2,297)
TOTAL EQUITY (INCLUDING NON-CONTROLLING INTERESTS)	488,293	252,444
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	872,919	399,861

Contingencies and commitments (Note 32)

Subsequent events (Note 36)

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

Year
ended December 31,

	2025	2024
Operating activities		
Net loss	(138,455)	(12,555)
Adjustments for		
Financial expenses	12,233	2,312
Depreciation of property, plant and equipment and amortization of intangible assets	38,946	39,960
Deferred income tax recovery	(213)	269
Change in fair value of share purchase warrants	57,713	(17,283)
Unrealized foreign exchange losses	10,372	3,924
Write-off of property, plant and equipment and intangible assets	20	27
Gain on remeasurement of lease obligation	---	(1,481)
Stock option and performance share units compensation cost	1,704	264
Write-off of deferred financing fees	---	5,592
Change in the fair value of Embedded Derivative- Note 23	57,995	---
Legal Claim Expense	20,986	---
Net change in non-cash working capital items - Note 29 (a)	1,390	24,537
Change in VAT receivable	(29,031)	1,315
Change in other long-term liabilities	763	14
Change in environmental liabilities	---	1,309
Financial expenses paid - Note 29 (b)	(11,477)	(1,310)
NET CASH FLOW FROM OPERATING ACTIVITIES	22,946	46,894
Investing activities		
Increase/(Decrease) in Deposits paid for property, plant and equipment	40,611	(31,076)
Acquisition of mining properties	(3,370)	(28,521)
Acquisition of property, plant and equipment	(328,619)	(52,600)
Acquisition of intangible assets	(174)	(75)
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 Restricted Cash	(109,621)	---
Escrow deposit- USD \$10M (4 month) Term Deposit	(13,695)	---
NET CASH OUTFLOW USED IN INVESTING ACTIVITIES	(417,114)	(112,272)
Financing activities		
Project financing facility drawn	219,919	---
Deferred financing fees	(18,956)	(2,661)
Repayment of bridge loan	(28,655)	(20,560)
Repayment of long-term debt	---	(161)
Change in lines of credit	(1,120)	(3,921)
Payments on lease liabilities	(2,106)	(1,585)
Issuance of common shares upon exercise of stock options	181	405
Issuance of common shares and share purchase warrants as part of equity financing	289,576	126,500
Common share issuance costs	(14,967)	(4,221)
Dividends paid to non-controlling interests	---	(1,577)
NET CASH INFLOW FROM FINANCING ACTIVITIES	443,872	92,219
Effect of exchange rate changes on cash	(1,031)	2,380
Increase in cash	48,673	29,221
Cash, beginning of year	41,443	12,222
Cash, end of year	90,116	41,443
Income taxes paid	22,754	25,592
Interest paid	16,514	4,839

Additional information (Note 29)

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

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

1. DESCRIPTION OF THE BUSINESS AND GOING CONCERN

Robex Resources Inc. (individually or collectively with its subsidiaries, as applicable, the "Company" or "Robex") 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 year ended December 31, 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.

During the year ended December 31, 2025, the Company acquired WAMS FZCO, an entity incorporated in the United Arab Emirates that holds a Gold Trading License and a Service License encompassing: 1. Energy Projects Consultancy, 2. Pumps, Engines & Generators Rental and 3. Project Management Services. Please refer to **Note 8- Acquisition of WAMS FZCO**.

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.

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 US\$30m (\$42m) was completed on 9 September 2025. The final drawdown of the facility US\$75m (\$105m) was completed on 29 September 2025.

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

The 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 December 31, 2025, the Company had a working capital surplus of \$163m.

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 December 31, 2025, the Group has fully drawn down the US\$130m Project Financing Facility. In December 2025 the Company completed the first gold pour at its Kiniero gold project in Guinea. While on February 11, 2026, the Company reached commercial production at its Kiniero gold project in Guinea- see **Note 36- Subsequent Events**. 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 commercial production at the Kiniero gold project in Guinea, the proceeds generated from the exercise of warrants in Q3 and Q4 2025 and improved market conditions, management has not identified any significant doubt regarding the Company's ability to continue as a going concern as at December 31, 2025.

The 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 consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and were approved by the Board of Directors on February 27, 2026.

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 year, 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION

Basis of preparation

These consolidated financial statements have been prepared on a going concern basis and using the historical cost basis, except for financial instruments classified as at fair value.

Principles of consolidation, functional currency and presentation currency

The consolidated financial statements include the financial statements of the Company and those of its subsidiaries. All intercompany accounts and transactions are eliminated.

Name of subsidiary	Country of incorporation	Shareholding	Main activity	Functional currency
Nampala S.A.	Mali	80%	Mining	XOF
Robex Resources Mali S.A.R.L.	Mali	100%	Exploration	XOF
Robex N'Gary S.A.	Mali	85%	Inactive	XOF
African Peak Trading House Limited (dissolved May 1, 2025)	Isle of Man	100%	Commercial	EUR
The Golden International Income Trust (dissolved July 3, 2025)	Gibraltar	100%	Management	EUR
RBX Technical Services (UK) Limited (dissolved September 30, 2025)	United Kingdom	100%	Consultation	GBP
Sycamore Capital CY Limited	Cyprus	100%	Portfolio	EUR
Sycamore Mining Limited	Cyprus	100%	Portfolio	USD
Sycamore Mine Guinea S.A.U.	Guinea	85%	Development	GNF
Robex Resources Australia Ltd.	Australia	100%	Management	AUD
Robex Cote d'Ivoire S.A.U	Ivory Coast	100%	Consultation	CFA
WAMS FZCO	Emirates	100%	Commercial	AED

The non-controlling interest in the net assets of consolidated subsidiaries is presented as a component of equity separate from the equity attributable to the Company. The non-controlling interest represents the non-controlling interest at the date of acquisition of control plus the non-controlling interest in changes in net value since the date of acquisition.

The comprehensive income of subsidiaries is attributed to the Company's shareholders and the non-controlling interests, even if this results in a deficit balance for the non-controlling interests.

The presentation currency of the consolidated financial statements is the Canadian dollar. The functional currency of each of the consolidated entities in the Company's financial statements is determined by the currency of the main economic environment in which it operates. The functional currency of the Company is the euro, and the functional currencies of its subsidiaries are indicated in the above table.

The consolidated financial statements are translated into the presentation currency as follows: assets and liabilities are translated into Canadian dollars at the closing exchange rate at the balance sheet date. The foreign currency translation adjustment resulting from this translation is recognised other comprehensive income in a separate component of equity. Revenues and expenses are translated at the average exchange rate for the quarter in which the transaction occurred.

Translation of foreign currency transactions

Transactions denominated in currencies other than functional currency are translated into the appropriate functional currency as follows: monetary assets and liabilities are translated at the closing exchange rates at the reporting date, and revenues and expenses are translated at the average exchange rate in effect for the quarter in which the transaction occurred. Non-monetary assets and liabilities measured at historical cost and denominated in foreign currencies are translated at the historical rates. Non-monetary items measured at fair value and denominated in foreign currencies are translated at the rates in effect at the time fair value was determined. Exchange gains or losses resulting from such translation are included in net income under "Foreign exchange gains (losses)."

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(in thousands of Canadian dollars unless otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership of the transferred asset.

All financial instruments are required to be measured at fair value on initial recognition. Subsequent to initial recognition, financial assets and liabilities are measured based on their classification, which depends on the purpose for which the financial instruments were acquired and their characteristics.

The measurement of financial assets and liabilities is based on one of the following classifications:

a) Financial assets and liabilities measured at fair value through profit or loss ("FVTPL")

Financial instruments classified as assets or liabilities at FVTPL are measured at fair value at each balance sheet date, with changes in fair value reflected in the consolidated statement of income (loss) in the period in which the changes occurred.

b) Financial assets measured at amortized cost

Financial instruments classified as assets or liabilities at amortized cost are initially measured at fair value including transaction costs and are subsequently measured at each balance sheet date at amortized cost using the effective interest rate method. Changes in cost are reflected in the consolidated statement of income (loss) in the period in which the changes occur.

The Company's financial assets at amortized cost include cash, short term investments, accounts receivable (excluding taxes receivable) and deposits paid. Financial assets at amortized cost are presented as current assets if payment is receivable within the next 12 months. Otherwise, they are presented as non-current assets.

The Company's financial liabilities at amortized cost include lines of credit, accounts payable, the project financing facility and other long-term liabilities. Financial liabilities are classified as current if payment is due within the next 12 months. Otherwise, they are presented as non-current assets.

Financial liabilities at FVTPL include share purchase warrants, embedded derivatives and deferred share units.

Share purchase warrants

When a contract to issue a fixed number of shares in exchange for a variable amount in the Company's functional currency does not meet the definition of equity, it must be classified as a derivative liability and measured at fair value, with changes in fair value recognized in the consolidated statements of income (loss) at the end of each period. The derivative liability will subsequently be converted into equity (common shares) of the Company when the share purchase warrants are exercised or extinguished upon expiry of the outstanding warrants, and will not result in a cash outflow by the Company.

As at the issue date, the warrant liability was measured using the Black-Scholes option pricing model. The initial fair value of the warrants was also recognized in the deferred financing fees.

The warrant liability is remeasured at the end of each period, and the subsequent changes in fair value are recognized in the consolidated statements of income (loss).

Transaction costs

For financial instruments measured at amortised cost, transaction costs are capitalised as part of the initial carrying amount of the instrument and amortised over the life of the instrument using the effective interest rate method.

For financial instruments measured at fair value through profit or loss (FVTPL), transaction costs are expensed immediately in profit or loss as incurred.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Inventory

Material extracted from mining pits is classified as waste material corresponding to stripping costs and is capitalized to property, plant and equipment or as ore inventory. Ore represents material that, at the time of extraction, is expected to be processed into a marketable product that will be sold at a profit. Raw materials consist of stockpiled ore. The ore is stockpiled and then processed into gold in a marketable form. Gold in process represents doré bars in the milling circuit whose production process is not complete and which is not yet in a marketable form. Gold bullion represents marketable product held in a metal account at Rand Refinery ready for sale. Supplies represent consumable commodities and other raw materials used in the production process, as well as spare parts and other maintenance supplies that are not classified as property, plant and equipment.

Inventories are valued at the lower of cost and net realizable value. Cost is determined on a weighted average basis and includes all costs incurred, based on normal production capacity, to bring each product to its current location and condition. The cost of inventories includes direct labour, subcontractor costs, materials, customs and other taxes, transportation costs and an allocation of general mine site costs. As ore is sent to the mill for processing, costs are reclassified out of inventory based on the average cost per ton of ore stockpiled.

The Company records provisions to reduce inventories to net realizable value to reflect changes in economic factors that affect the value of inventories and to reflect current intentions regarding the use of obsolete or slow-moving supplies inventory. Net realizable value is determined by reference to the relevant market price less applicable variable selling costs. The provisions recorded also reflect an estimate of the residual costs to bring the inventory to a marketable form. Provisions are also recorded to reduce mining supplies to net realizable value, which is generally calculated by reference to salvage or scrap value, when it is determined that the supplies are obsolete. Provisions are reversed to reflect subsequent recoveries of net realizable value when the inventory is still on hand.

Deferred financing fees

Fees paid to obtain financing are recognized as transaction costs when it is probable that some or all of the debt to which the fees apply will be drawn down. Transaction costs are deferred until the facility is completed and has been drawn down, at which time the deferred financial fees are deducted from the proceeds of the credit facility. If it becomes likely that the credit facility will not close, the deferred financing fees will be expensed.

Mining properties

Costs incurred for activities that precede mineral exploration and evaluation, i.e., all costs incurred prior to obtaining the legal rights to explore an area, are expensed immediately.

Exploration costs include rights in mining properties, paid or acquired through an asset acquisition, as well as costs related to the search for mineral deposits with economic potential or to obtain more information about existing mineral deposits.

Mining rights are recorded at acquisition cost or at fair value in the case of impairment due to an impairment loss. Mining rights and options to acquire undivided interests in mining rights are amortized only when these properties are put into production. These costs are written off when properties are abandoned or when cost recovery or access to resources is uncertain. Proceeds from the sale of mining properties are recorded as a reduction of the carrying amount, and any excess or deficit is recorded as a gain or loss in the consolidated statement of income (loss). In the case of a partial sale, if the carrying amount is greater than the sale proceeds, only losses are recognized.

Exploration costs also generally include costs associated with production, sampling, trenching, drilling and other work involved in searching for ore such as topographical, geological and geophysical studies. Generally, capitalization of expenditures on exploration activities commences when it is more likely than not that future economic benefits will be realized. The assessment of probability is based on factors such as the level of exploration and the degree of management confidence in the mineralized body.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Mining properties (continued)

Exploration and evaluation costs reflect costs associated with establishing the technical feasibility and commercial viability of extracting a mineral resource identified through exploration or acquired through a business combination or asset acquisition. Exploration and evaluation costs include the cost to:

- Establish the volume and grade of deposits by core drilling, trenching and sampling in an ore body that is classified as a proven and probable mineral resource or reserve;
- Determine the optimal extraction methods and metallurgical and processing methods;
- Conduct studies related to surveying, transportation and infrastructure needs;
- Complete licensing activities; and
- Perform economic evaluations to determine if the development of the mineralized material is commercially justified, including preliminary assessment, pre-feasibility and final feasibility studies.

Exploration and evaluation costs include general expenses directly attributable to these activities.

Exploration and evaluation costs for mining properties are capitalized until technical feasibility and commercial viability are achieved, at which point they are transferred to property, plant and equipment – mining development costs. Prior to reclassification as property, plant and equipment, exploration and evaluation costs are tested for impairment.

The factors taken into account by the Company to establish technical feasibility and commercial viability include:

- The life plan and economic modelling for the mine support the economic extraction of these reserves and resources;
- For new properties, a feasibility study has demonstrated that the additional reserves and resources will generate a positive economic result;
- The Company has operating and environmental licenses or there is reasonable assurance that they can be obtained;
- Approval has been obtained from the Board of Directors for the development work; and
- Sources of financing for the development work have been secured.

In the prior year ended December 31, 2024, management determined that the technical feasibility and commercial viability of the Kiniéro project had been established. Consequently, the Kiniéro project was reclassified from mining properties to property, plant and equipment - mining development costs, effective as of December 31, 2024. Prior to reclassification, an impairment analysis was required on the Kiniéro project. No impairment charges were recorded in the year ended December 31, 2024. The Company's valuation reflects various significant management assumptions and estimates about future projected cash flows (see **Note 16 - Mining properties** and **Note 17 - Property, plant and equipment**).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(in thousands of Canadian dollars unless otherwise indicated)

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Mining properties (continued)

Loss of value

The recoverability of amounts shown for mining properties is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and the future profitable production or proceeds from the disposition thereof. The amount shown as mining interests does not necessarily represent the present or future value of such mining interests.

Exploration and evaluation assets are tested for impairment at the reporting date whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment test is performed when indicators of impairment arise, generally when one of the following circumstances occurs:

- The right to explore in the specific area expires or will expire in the near future and is not expected to be renewed;
- No further exploration and evaluation expenditures in the specific area are budgeted or planned;
- No resource discovery is commercially viable, and the Company has decided to cease exploration in that specific area; or
- Sufficient work has been performed to indicate that the carrying amount of the expenditure capitalized will not be fully recovered.

An impairment loss is recognized if the carrying amount of a mining property exceeds its recoverable value. In order to assess recoverable value, mining properties are grouped at the lowest levels for which there are separately identifiable cash flows ("cash-generating unit" or "CGU"). The recoverable amount of a mining property is the higher of its fair value less costs of disposal and its value in use. Value in use is determined based on the current value of the expected future cash flows of the asset or CGU concerned. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount.

The Company evaluates impairment losses at each balance sheet date for potential reversals when events or circumstances warrant it.

Property, plant and equipment

Property, plant and equipment are initially recognized and subsequently carried at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs that are directly attributable to acquisition of the asset. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the asset will flow to the Company and the cost can be measured reliably. The carrying amount of a replaced capital asset is derecognized when it is replaced.

Repairs and maintenance costs are expensed in the consolidated statement of income (loss) in the period in which they are incurred.

The Company allocates the amount initially recognized for a capital asset to its significant portions and depreciates each portion separately. The residual values, method of depreciation and useful lives of assets are reviewed annually and adjusted if appropriate. If there is a change in these estimates, the amount initially recognized is recognized prospectively.

Major rebuilds or overhauls performed as part of maintenance programs are capitalized when it is probable that the work will increase the productive capacity or useful life of the asset.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds of disposal to the carrying amount of the asset and are presented in the consolidated statement of income (loss).

Property acquisition, exploration and mine development costs

The depreciable amount includes the costs incurred in respect of proven and probable developed and undeveloped reserves, and probable resources not forming part of reserves, where there is sufficient objective evidence to support a conclusion that it is probable that the resources not forming part of the reserves will be produced ("probable resources not forming part of the reserves"). Depreciation is the systematic allocation of the depreciable amount of an asset over its useful life. The depreciable amount of the asset is its cost, or any other amount substituted for cost, less its residual value.

Depreciation commences when the property is brought into commercial production and is calculated on a unit-of-production basis over the expected life of the mine, based on estimated recoverable ounces of gold. The estimated number of recoverable ounces of gold includes proven and probable reserves and a portion of the indicated resources.

Exploration costs incurred on an operating property are capitalized to property, plant and equipment and depreciated based on the estimated number of recoverable ounces of gold in the applicable resource area.

Mining equipment

Mining equipment is recorded at cost and depreciated, net of residual value, on a unit-of-production basis over the expected life of the mine, based on the estimated number of recoverable ounces of gold or on a straight-line basis over the expected life of the mine. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Office buildings and fixtures

Office buildings and fixtures are recorded at cost and depreciated, net of residual value, using the straight-line method over the expected life of the mine or over the declining balance method at a rate of 20%. In addition, if the asset's expected useful life is less than the life of the deposit, depreciation is based on its expected useful life.

Tools, equipment and rolling stock

Tools, equipment and rolling stock include communication and computer equipment and are recorded at cost. Depreciation is calculated using the declining balance method at rates of 20% or 30%. Depreciation is recorded in the consolidated statement of income (loss).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Property, plant and equipment (continued)

Assets under construction

Assets under construction include property, plant and equipment under construction, including those held for their own use. Cost includes the purchase price, as well as any costs directly attributable to bringing the asset to a working condition for its intended use. Assets under construction are classified as in the appropriate category of property, plant and equipment when costs are incurred. Assets under construction are recorded at cost less any impairment loss recognized and are not depreciated. Depreciation begins only when they are ready for their intended use.

Stripping costs

During the operation of an open-pit mine, it is necessary to incur costs to remove overburden and other waste materials to access the ore from which minerals can be economically mined. The process of removing the overburden and other sterile material is called overburden removal. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

It may also be necessary to remove waste material and incur stripping costs during the production phase of the mine. The Company recognizes a stripping activity asset if all of the following conditions are met:

- i) It is probable that the future economic benefit (improved access to the component of the deposit) associated with the stripping activity will flow to the Company;
- ii) The Company can identify the component of the deposit to which access has been improved; and
- iii) The costs associated with the stripping activity associated with this component can be measured reliably.

The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore.

After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment, consistent with the existing asset of which it is a part.

Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets until they are substantially ready for their intended use. All other borrowing costs are recognized as finance costs in the consolidated statement of income (loss) in the period in which they are incurred.

Intangible assets

Intangible assets are initially and subsequently recorded at cost less any accumulated amortisation and accumulated impairment losses. Amortisation is calculated on a straight-line basis over their estimated useful lives at an annual rate of 30%. Intangible assets include software. The carrying amount of a replaced and/or unused intangible asset is derecognized upon replacement and/or end of use.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Impairment of non-financial assets

Property, plant and equipment and intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. For the purpose of determining their recoverable amounts, assets are grouped at the lowest levels for which identifiable cash flows are independent of the cash flows of other groups of assets ("cash-generating unit" or "CGU"). The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value in use (i.e., the present value of expected future cash flows from the asset or CGU). The impairment loss recognized is the excess of the carrying amount over its recoverable amount.

The Company assesses impairment losses that may be reversed when events or circumstances warrant it.

Provision for environmental remediation obligations

The Company accrues the estimated costs of legal and constructive obligations required to restore sites in the period in which the obligation is incurred with a corresponding increase in the carrying amount of the related asset. The unwinding of the discount on the provision is recognised as a finance cost in the consolidated statement of income as it accrues. The obligation is generally considered to have been incurred when the mining assets are constructed or the ground is disturbed at the production site.

Provisions are measured based on management's best estimate of the expense required to settle the obligation at the end of the reporting period, and are discounted to present value where the effect is material. Changes in estimated future cash flows that relate to an associated asset are recognised as an adjustment to the carrying amount of that asset (for example, property, plant and equipment, right-of-use assets or inventories). Changes in assumptions or estimates that do not relate to an underlying asset are recognised in the consolidated statement of income in the period in which they occur.

The discounted liability is adjusted at the end of each period to reflect the passage of time, based on a risk-free real discount rate that reflects current market assessments.

The liability is re-measured at each reporting date to reflect changes in estimated cash flows and the passage of time.

Leases

The Company is a party to leases.

Each lease is negotiated on a case-by-case basis, and the leases contain a wide variety of terms and conditions. There are no covenants in the leases.

The Company recognises a right-of-use asset and a lease liability from the date the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance costs. Finance costs are charged to net income over the lease period to produce a constant periodic interest rate on the remaining liability balance for each period. The right-of-use asset is depreciated over the term of the lease on a straight-line basis.

Right-of-use assets

Right-of-use assets are initially measured at cost, which includes:

- The amount of the initial measurement of the lease liability;
- The lease payments made on or before the commencement date, net of lease inducements received;
- All upfront costs directly incurred by the Company; and
- Estimated remediation costs.

After the commencement date, right-of-use assets are measured at cost, less any accumulated depreciation and any accumulated impairment losses, adjusted for any remeasurement of the lease liability.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Leases (continued)

Lease liabilities

Lease liabilities are initially measured at the present value of the lease payments that have not yet been made at that date, which include:

- Fixed payments, net of lease inducements receivable;
- Variable lease payments that depend on an index or rate;
- Amounts that the Company expects to be paid under residual value guarantees;
- The exercise price of a call option if the Company is reasonably certain to exercise such an option; and
- The penalties for termination of a lease, if the lease term reflects the lessee exercising the option to terminate the lease.

Lease payments are discounted using the Company's incremental borrowing rate, unless there is an interest rate implicit in the lease, in which case this implicit rate is used.

Exemptions

The Company has elected to use the exemptions for leases for which the underlying asset is of low value and for leases with a term not exceeding 12 months. Payments for such leases are recognized on a straight-line basis and are expensed in net income.

Income taxes and deferred income taxes

Income tax expenses comprise the current and deferred tax expenses. Income taxes are recognized in the consolidated statement of income (loss) except for items recognized directly in equity. In this case, the related tax is also recognized directly in equity.

The Company recognizes income taxes using the liability method. Under this method, deferred income tax assets and liabilities are determined by taking into account deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities using the tax rates enacted or substantively enacted in the years in which the assets are expected to be recovered and the liabilities are settled.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized.

Deferred tax assets and liabilities are classified as non-current. They are offset when there is a legally enforceable right to offset current tax assets and liabilities and when deferred tax assets and liabilities relate to income taxes levied by the same tax authority on the same taxable entity or on different taxable entities that intend to settle the balances on a net basis.

Share-Based Compensation

The Company has distinct share-based mechanisms for employees, directors, officers and service providers.

Stock Option Plan

The Company grants stock options to directors, officers, employees and service providers. The Board of Directors offers such options with terms of up to ten years, with no vesting period, except for stock options granted to the financial advisor, for whom the options are exercisable over a 12-month period at a rate of 25% per quarter, at prices determined by the Board of Directors.

The fair value of the options is measured at the grant date, using the Black-Scholes model, and is recognized over the vesting period as the options are vested. The fair value is recorded as an expense against "Reserve – stock options." The amount recognized as an expense is adjusted for expected forfeitures, so that it reflects the number of stock options expected to vest and is not adjusted based on the number ultimately exercised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

Share-Based Compensation (continued)

Deferred Share Units ("DSUs")

The DSU Plan is a non-dilutive long-term incentive plan in which directors can participate. Pursuant to the DSU Plan, after the participant ceases to sit on the Board or be terminated or retained by the Company, a redemption date is proposed by the participant within the terms of the DSU Plan ("Redemption Date"). The redemption value of each DSU held by the participant is determined by multiplying the number of DSUs credited to this participant by the average closing prices of the Company's common shares in the last five trading days prior to the Redemption Date.

As these DSUs will be settled in cash, the expense and liability are adjusted at each reporting period for changes in the underlying share price. Variations are recognized in the consolidated statements of income (loss) in the period in which they are incurred.

Performance Share Units ("PSUs")

The Company has established a Performance Share Unit ("PSU") program under its Omnibus Equity Compensation Plan (the "Plan") to provide long-term performance-based incentives to eligible executives and employees. PSUs are granted in accordance with the Plan and the specific terms of each individual PSU grant letter. Each PSU represents a right to receive one common share of the Company, for \$nil consideration, upon vesting and satisfaction of the applicable performance conditions.

Under the terms of the PSU grants issued during the year, on March 25, 2025, PSUs vest subject to both service conditions and the achievement of defined performance targets over the specified performance period.

Performance conditions include operational, construction, safety, financial and social objectives related to the development of the Kiniero Project, weighted as set out in the PSU grant documentation. The performance period runs from the date of grant to the earlier of July 1, 2026 and commercial production, and vesting is assessed and confirmed at the Testing Date, being the end of the first full calendar quarter following management's confirmation of commercial production and no later than December 31, 2026. The number of PSUs that ultimately vest may range from 0% to 100% of the PSUs granted for each target, based on the level of performance achieved. PSUs that do not vest at the Testing Date lapse immediately.

Consistent with IFRS 2 Share-based Payments, equity-settled share-based payment awards such as PSUs are measured at fair value at the grant date and are not remeasured subsequently. The grant-date fair value is recognized as an expense over the vesting period based on the estimated number of PSUs expected to vest. Management's estimate of the number of equity instruments expected to vest reflects its assessment of the probability of achieving non-market-based performance conditions and continued service requirements at each reporting date. Market-based conditions, if any, are incorporated into the grant-date fair value of the award and are not subsequently adjusted.

Upon vesting, and subject to all regulatory and legal requirements, the Company issues one common share for each PSU vested, for no cash consideration, within 15 business days of vesting determination. If a PSU fails to vest due to not meeting a service condition or a non-market performance condition, the previously recognised compensation expense is reversed. If a PSU fails to vest due solely to not meeting a market condition, the expense previously recognised is not reversed in accordance with IFRS 2.

Where the Plan or grant letters provide for accelerated vesting in the event of a Change in Control (as defined in the Plan and PSU grant documentation), the accounting impact of any modification or acceleration is recognized in accordance with IFRS 2 at the modification date.

Revenues

Revenues include the sale of gold and by-products (silver). The Company sells through a refiner. Sales are recognized when the legal titles to the metals pass to the purchaser, which is when the metals are sold in the market. The Company's performance obligation is satisfied at a point in time when the metals are sold in the market. Revenues from the sale of gold are recognized in income based on the price at the time of sale.

Earnings per share

Basic earnings per share for the period is calculated based on the weighted average number of common shares outstanding during the year.

Diluted earnings per share for the period are calculated using the weighted average number of common shares outstanding during the year, plus the effect of dilutive potential common shares outstanding during the year. The treasury stock method is used to determine the dilutive effect of options. Under this method, the calculation of diluted earnings per share is made as if all dilutive potential shares had been exercised at the later of the beginning of the year or the date of issuance, as the case may be, and that the funds obtained thereby were used to purchase common shares of the Company at the average market value of the participating shares during the year.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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3. NEW ACCOUNTING STANDARDS ADOPTED DURING THE YEAR AND STANDARDS ISSUED BUT NOT YET EFFECTIVE (continued)

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 December 31, 2025. These standards, interpretations to existing standards and amendments, other than IFRS 18 Presentation and Disclosure in Financial Statements and the amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures, which are presented below, are not expected to have any significant impact on the Company or are not considered material and are therefore not discussed herein.

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. 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. Management has not yet evaluated the impact that this new standard will have on its consolidated financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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4. ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances. The determination of estimates requires judgment based on various assumptions and other factors such as experience and current and expected economic conditions. Actual results could differ from these estimates. Management believes that no critical judgment is likely to result in material adjustments to the carrying amounts of assets and liabilities.

Critical accounting estimates and assumptions

The preparation of financial statements in compliance with IFRS requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The Company also makes estimates and assumptions for the future.

Ore Reserves and Mineral Resources Estimation

Ore reserves are estimates of the amount of ore that can be economically and legally extracted from the projects. The estimates of ore reserves and mineral resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the ore body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpretation of the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements, and production costs along with geological assumptions and judgements made in estimating the size and grade of the ore body. The estimates and reports of ore reserves under the principles contained within the National Instrument 43-101 ("NI 43-101") for the Standards of Disclosure for Mineral Projects in Canada.

The NI 43-101 requires the use of reasonable investment assumptions – including:

- (a) Future production estimates – which include proven and probable reserves, resource estimates and committed expansions.
- (b) Expected future commodity prices, based on current market price, forward prices, and the Company's assessment of the long-term average price, and
- (c) Future cash costs of production, capital expenditure and rehabilitation obligations.

Consequently, management will form a view of forecast sales prices, based on current and long-term historical average price trends. For example, if current prices remain below long-term historical averages for an extended period, management may assume that lower prices will prevail in the future and as a result, those lower prices are used to estimate reserves under the NI 43-101. Lower price assumptions generally result in lower estimates of reserves.

Impairment of exploration and evaluation assets (Mining properties)

The assessment of impairment of exploration and evaluation assets requires judgment to determine whether there are any indications that a formal impairment test would be required for exploration and evaluation assets. Factors that could trigger an impairment test include, but are not limited to, the fact that the right to explore in a specific area expires during the period or in the near future and is not expected to be renewed; the fact that significant exploration and evaluation expenditures in a specific area are not budgeted or planned; the fact that the exploration and evaluation of the mineral resources in a specific area has not led to the discovery of commercially viable quantities of mineral resources and the Company has decided to discontinue such activities in that specific area; the fact that sufficient data exists to indicate that, although development in a specific area is likely to proceed, it is unlikely that the full carrying amount of the assets will be recovered in the event of a successful development or sale; significant negative trends in the industry or the economy in general; interruptions in exploration and evaluation activities by the Company; and significant changes in current or forecast commodity prices.

An impairment test was performed in the prior year as at December 31, 2024 for the Kiniéro Project upon transition from Mining properties to Property, plant and equipment, and no impairment charge was recorded (see **Note 16 - Mining properties**). Judgment was required by management in assessing the technical feasibility and commercial viability of the Kiniéro Project.

Impairment of non-financial assets

Assets are reviewed at each consolidated statement of financial position date for any indication that an asset may be impaired, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. This test requires significant judgment. Factors that may trigger the need for an impairment test include, but are not limited to, significant negative industry or economic trends, including the price of gold and current, projected or historical losses that indicate continued losses, a decrease in market capitalization and deferred capital expenditures.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

4. ESTIMATES, JUDGMENTS AND ASSUMPTIONS (continued)

Provision for environmental remediation obligations

The Company's mining and exploration activities are subject to laws and regulations governing the protection of the environment. The Company recognizes amounts based on management's best estimates for decommissioning and remediation obligations in the period in which they become effective. Actual costs incurred in future periods could differ materially from these estimates. In addition, future changes in laws, interpretations of environmental agreements and regulations, estimates of operating lives and discount rates could affect the carrying amount of this provision. Such changes could also affect the useful lives of assets whose useful lives are linked to the expected life of the mine, when changes in mine plans or closure assumptions alter the expected period of use.

Income taxes and uncertain tax position

The Company is subject to income taxes in numerous jurisdictions. Significant judgment is required in determining the amount of the overall tax provision. The ultimate tax consequences of many of the transactions and calculations are uncertain. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. When the final tax outcome of these matters is different from the tax provision initially recorded, such differences will impact the current and deferred tax assets and liabilities in the period in which such determination is made.

The estimates for the various proposed reassessments or notices of assessment received from the Government of Mali involve a degree of estimation and judgment with respect to certain items for which the tax treatment cannot be determined with certainty until the assessment is received or the objection process reaches a resolution with the tax authority or, if applicable, through a formal legal proceeding.

The inherent uncertainty regarding the outcome of these items means that their eventual resolution could differ from the accounting estimates, thereby affecting the Company's financial position, results of operations and cash flows (see **Note 32 – Contingencies and commitments**).

Renewal of research and exploration permits

The Company makes estimates relating to the renewal of research and exploration permits by the Government of Mali. Failure to renew these permits could have a material impact on the value of the mining properties (see **Note 32 – Contingencies and commitments**).

Going concern

The assessment of the Company's ability to continue as a going concern is a matter of judgement, as it is based on the Company's estimate of future cash flows for the 12-month period from the date of the financial statements and the availability of funds to meet those cash requirements. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events, that are believed to be reasonable under the circumstances.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

5. 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 upcoming Merger with Predictive Discovery and the post merger construction of the Bankan gold mine;
- Optimise the cost of capital while preserving investor confidence;
- Ensure the ability to meet financial obligations as they fall due; and support the ongoing development of the business.

The Company manages its capital to ensure it maintains an adequate level of resources to support its operations and to safeguard its ability to continue as a going concern. The Company defines capital as total equity. The Company's capital was \$488.29m and \$252.44m as at December 31, 2025 and December 31, 2024, respectively, which includes issued share capital of \$573.71m, retained deficit of (\$104.19m), accumulated other comprehensive income of \$3.82m, and the stock options and performance share units reserve of \$16.62m.

Management monitors capital using a range of internal measures, including gearing ratios, liquidity levels and forecast cash requirements. These measures are reviewed regularly by senior management and reported to the Board as part of the Company's financial oversight processes. The Company is not subject to any externally imposed capital requirements.

As outlined in Note 22, 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 significant changes in the Company's approach to capital management during the year ended December 31, 2025. Capital levels remained broadly consistent with management's target range, and movements in equity during the year primarily reflected the normal course of business activities.

Other transactions affecting equity are disclosed in the consolidated statement of changes in equity.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographical area constitutes an operating segment for financial reporting purposes.

The operating segments are defined as follows:

1. Mining (Gold) – Nampala Mine: This segment includes all operations in the Nampala mine's gold production value chain, whether at the production site in Mali, in the refining operations in South Africa or in administrative operations, regardless of the country.
2. Mining (Gold)- Kiniero (Guinea) – This segment encompasses the Company's gold mining operations at the Kiniero Project in the Republic of Guinea. Construction of the mine was completed in December 2025, with commissioning activities completed shortly thereafter and first gold sales occurring in February 2026. Beginning in 2026, this segment reflects the operating results of the producing mine, including gold production, processing, and associated operating activities.

	Year ended December 31, 2025				
	Mining (Gold) - Nampala (Mali)	Mining (Gold)- Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation (Mali)	Corporate Management	Total
MINING					
Revenues - Gold sales ⁽²⁾	222,431	---	---	---	222,431
Mining expenses - Note 9	(44,209)	(542)	---	18	(44,733)
Mining royalties	(31,710)	---	---	---	(31,710)
Depreciation of property, plant and equipment and amortization of intangible assets	(37,650)	---	---	---	(37,650)
MINING OPERATING PROFIT	108,862	(542)	---	18	108,338
OTHER EXPENSES					
Administrative expenses - Note 10	(17,112)	(3,855)	(30)	(18,916)	(39,913)
Stock option and performance share units compensation cost - Note 27 (b) and (c)	---	---	---	(1,704)	(1,704)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(1,154)	---	(142)	(1,296)
Write-off of property, plant and equipment and intangible assets	---	(37)	---	17	(20)
Reversal of VAT provision - Note 14	---	2,276	---	---	2,276
Legal Claim Expense - Note 7 and Note 25	---	---	---	(26,796)	(26,796)
Other income	208	(1,802)	---	704	(890)
OPERATING INCOME (LOSS)	91,958	(5,114)	(30)	(46,819)	39,995
FINANCIAL EXPENSES					
Financial expenses - Note 11	(2,659)	(9,493)	(8)	(73)	(12,233)
Interest revenue	---	229	---	871	1,100
Foreign exchange gains (losses)	961	8,303	8	(15,689)	(6,417)
Fair Value loss on embedded derivative- Note 23	---	(57,995)	---	---	(57,995)
Change in the fair value of share purchase warrants - Note 24	---	---	---	(57,713)	(57,713)
Expense related to extinguishment of the matured bridge loan - Note 22	---	(14,487)	---	(364)	(14,851)
INCOME (LOSS) BEFORE INCOME TAXES	90,260	(78,557)	(30)	(119,787)	(108,114)
Income tax expense	(19,174)	---	---	(11,167)	(30,341)
Current	(19,387)	---	---	(11,167)	(30,554)
Deferred	213	---	---	---	213
NET INCOME (LOSS)	71,086	(78,557)	(30)	(130,954)	(138,455)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

Year ended December 31, 2024

	Mining (Gold) - Nampala	Mining (Gold)- Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation -Mali	Corporate Management	Total
MINING					
Revenues - Gold sales ⁽²⁾	158,386	-	-	-	158,386
Mining expenses - Note 9	(39,679)	-	-	-	(39,679)
Mining royalties	(5,863)	-	-	-	(5,863)
Depreciation of property, plant and equipment and amortization of intangible assets	(39,400)	-	-	-	(39,400)
MINING OPERATING PROFIT	73,444	-	-	-	73,444
OTHER EXPENSES					
Administrative expenses - Note 10	(16,778)	(4,923)	(595)	(7,099)	(29,395)
Exploration and evaluation expenses	(188)	-	-	-	(188)
Stock option compensation cost	-	-	-	(264)	(264)
Depreciation of property, plant and equipment and amortization of intangible assets	-	(503)	-	(56)	(559)
Write-off of property, plant and equipment	(27)	-	-	-	(27)
Gain on remeasurement of lease obligation	1,481	-	-	-	1,481
Other income	101	(733)	-	491	(141)
OPERATING INCOME	58,033	(6,159)	(595)	(6,928)	44,351
FINANCIAL EXPENSES					
Financial expenses - Note 11	(1,764)	(3)	(6)	(539)	(2,312)
Interest revenue	-	-	-	1,031	1,031
Foreign exchange gains (losses)	(280)	855	(6)	(4,471)	(3,902)
Change in the fair value of share purchase warrants- Note 24	-	-	-	17,283	17,283
Share purchase warrant issuance costs - Note 24	-	-	-	(4,081)	(4,081)
Write-off of deferred financing fees - Note 15	-	-	-	(5,592)	(5,592)
Expense related to extinguishment of the matured bridge loan - Note 22	-	-	-	(481)	(481)
RESULT BEFORE TAXES	55,989	(5,307)	(607)	(3,778)	46,297
Income tax expense	(51,329)	-	-	(7,523)	(58,852)
Current	(51,060)	-	-	(7,523)	(58,583)
Deferred	(269)	-	-	-	(269)
NET RESULT	4,660	(5,307)	(607)	(11,301)	(12,555)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

The Company's assets by segment are as follows:

	As at December 31, 2025				
					\$
	Mining (Gold) - Nampala	Mining (Gold)- Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation -Mali	Corporate Management	Total
Cash	35,269	45,274	49	9,524	90,116
Restricted Cash	-	650	1,392	109,622	111,664
Short Term Investment	-	-	-	13,847	13,847
Inventory - Note 13	16,724	21,751	-	-	38,475
Accounts receivable - Note 14	4,539	3,622	-	993	9,154
Prepaid expenses	541	567	8	406	1,522
Deposits paid	1,597	2,241	-	33	3,871
VAT receivable	12,745	17,746	-	-	30,491
Deposits paid on property, plant and equipment	-	9,568	-	86	9,654
Mining properties - Note 16	-	-	13,507	4,463	17,970
Property, plant and equipment - Note 17	56,536	487,186	131	897	544,750
Intangible assets	19	327	-	152	498
Deferred tax assets - Note 30	907	-	-	-	907
	128,877	588,932	15,087	140,023	872,919

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

6. SEGMENTED INFORMATION (continued)

					As at December 31, 2024
					\$
	Mining (Gold) - Nampala	Mining (Gold)- Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation -Mali	Corporate Management	Total
Cash	9,159	3,125	103	29,056	41,443
Inventory - Note 13	16,275	1,009	-	-	17,284
Accounts receivable - Note 14	2,605	4,124	-	895	7,624
Prepaid expenses	331	1,277	11	191	1,810
Deposits paid	951	137	-	185	1,273
Deferred financing fees - Note 15	-	-	-	2,362	2,362
VAT receivable	-	1,671	-	-	1,671
Deposits paid on property, plant and equipment	54	53,605	-	40	53,699
Mining properties - Note 16	-	-	13,529	-	13,529
Property, plant and equipment - Note 17	51,125	206,217	172	553	258,067
Intangible assets	6	249	-	240	495
Deferred tax assets - Note 30	604	-	-	-	604
	81,110	271,414	13,815	33,522	399,861

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Years ended December 31, 2025 and 2024

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6. SEGMENTED INFORMATION (continued)

The Company's liabilities by segment are as follows:

	As at December 31, 2025				
					\$
	Mining (Gold) - Nampala	Mining (Gold)- Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation -Mali	Corporate Management	Total
Accounts payable - Note 18	34,000	58,369	445	2,711	95,525
Project Financing Facility- Note 22	-	21,922	-	-	21,922
Embedded Derivative- Note 23	-	200,863	-	-	200,863
Current portion of lease liabilities - Note 21	3,866	-	19	163	4,048
Share purchase warrants - Note 24	-	-	-	41,362	41,362
Deferred share units - Note 26	-	-	-	2,401	2,401
Rehabilitation provisions - Note 20	6,857	8,360	-	-	15,217
Lease liabilities - Note 21	-	-	31	437	468
Other long-term liabilities	1,503	1,111	183	23	2,820
	46,226	290,625	678	47,097	384,626

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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6. SEGMENTED INFORMATION (continued)

	As at December 31, 2024				
	\$				
	Mining (Gold) - Nampala	Mining (Gold) - Kiniero (Guinea) ⁽¹⁾	Mining Exploration and Evaluation - Mali	Corporate Management	Total
Lines of credit - Note 19	1,120	-	-	-	1,120
Accounts payable - Note 18	28,246	27,419	615	4,463	60,743
Bridge loan - Note 22	-	-	-	28,164	28,164
Current portion of lease liabilities - Note 21	1,918	-	16	105	2,039
Share purchase warrants - Note 24	-	-	-	46,342	46,342
Current portion of deferred share units - Note 26	-	-	-	101	101
Rehabilitation provisions - Note 20	1,113	1,449	-	-	2,562
Lease liabilities - Note 21	3,956	-	46	336	4,338
Deferred share units - Note 26	-	-	-	30	30
Other long-term liabilities	1,390	428	160	-	1,978
	37,743	29,296	837	79,541	147,417

⁽¹⁾ The Kiniero gold mine was in development through December 2025; construction was completed in December 2025, with no gold sales recognised in 2025. First gold sales occurred in February 2026 with commercial production commencing on 1st February 2026- see **note 36 Subsequent Events**.

⁽²⁾ In 2025 the Company's revenues were 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. On 11 February 2026, the Company made it's first gold sale to a new customer- see **note 36 Subsequent Events**.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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7. 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 at 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 25**).

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.

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8. ACQUISITION OF WAMS FZCO

On 27 August 2025, Robex acquired WAMS FZCO, an entity incorporated in the United Arab Emirates that holds a Gold Trading License and a Service License encompassing: 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 of AED 1k per share, for a total purchase price of AED 50k (\$19k), which was settled on the same date.

Purchase price	Total
	\$
Consideration paid in common shares (1 common share = AED \$1k)	19
	19

Net identifiable assets	Total
	\$
Current assets	312
Current liabilities	(293)
	19

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

9. MINING EXPENSES

	Year	
	ended December 31,	
	2025	2024
Operating and maintenance supplies and services	44,658	28,838
Fuel	26,097	16,033
Reagents	6,506	6,124
Employee benefits expense	7,199	6,514
Change in inventories	(224)	(1,245)
<i>Less: Production costs capitalized as stripping costs</i>	<i>(41,155)</i>	<i>(17,634)</i>
Transportation costs	1,652	1,049
	44,733	39,679

10. ADMINISTRATIVE EXPENSES

	Year	
	ended December 31,	
	2025	2024
Mining and Exploration	23,898	22,296
Corporate Management	16,015	7,100
	39,913	29,396

11. FINANCIAL EXPENSES

	Year	
	ended December 31,	
	2025	2024
Interest on lines of credit	538	543
Interest on lease liabilities	634	786
Effective interest on the bridge loan	237	91
Interest on the bridge loan	8,898	374
Bank charges and other finance fees	1,407	360
Interest on long-term debt	---	---
Change in the environmental liability	519	158
	12,233	2,312

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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12. NON-CONTROLLING INTERESTS

	Year ended December 31,	
	2025	
	2024	
Government of Mali – 20% in Nampala S.A. (December 31, 2024 - 10%) ⁽¹⁾	14,183	614
Government of Guinea – 15% in Sycamore Mine Guinea S.A.U. ⁽²⁾	(11,783)	(1,585)
	2,400	(971)

⁽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. The Company has determined that the Government of Guinea obtained a present ownership interest under the Mining Code when Sycamore Mine Guinea S.A.U. commenced mining development activities, and therefore has recognised NCI from that point forward.

13. INVENTORY

	As at December 31, 2025	As at December 31, 2024
Doré bars in production	14,753	4,208
Supplies and spare parts ⁽¹⁾	20,080	10,302
Stacked ore	3,627	2,774
Silver (metals)	15	---
	38,475	17,284

Inventories are measured at the lower of cost and net realisable value. Cost is determined using the weighted average cost method and includes direct mining costs, processing costs, overhead allocations and transportation applicable to each inventory category. Net realizable value is based on estimated selling prices less applicable selling costs. No net realizable value adjustments were required for gold-bearing inventories at December 31, 2025 or December 31, 2024.

⁽¹⁾ As at December 31, 2025, the Company recognized a provision for obsolete or slow-moving supplies and spare parts of \$1.09m (compared with a reversal of \$0.51 m as at December 31, 2024).

14. ACCOUNTS RECEIVABLE

	As at December 31, 2025	As at December 31, 2024
CURRENT		
VAT receivable ⁽¹⁾	3,937	6,733
Other taxes receivable	5,213	610
Other receivables	4	281
TOTAL CURRENT ACCOUNTS RECEIVABLE	9,154	7,624
NON-CURRENT		
VAT receivable ⁽¹⁾	30,491	1,671
TOTAL NON-CURRENT ACCOUNTS RECEIVABLE	30,491	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 year ended December 31, 2025, a reversal of provision of the amount of \$2.276m was recorded for VAT receivable in non-current assets (\$nil for the year ended December 31, 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 year ended December 31, 2025. As at December 31, 2025, the Company held no collateral for the amounts receivable (December 31, 2024 - \$nil).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

15. DEFERRED FINANCING FEES

Under the financing described in **Note 22** and the issuance of share capital described in **Note 27**, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to obtaining or acquiring 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.

The amount amortised during the year relates to fees incurred prior to the finalisation of the project financing facility and therefore could not be capitalized into the liability until the facility became effective. Upon the final drawdown, the remaining deferred financing fees were reclassified and capitalized as part of the amortised cost of the project financing facility, consistent with IFRS 9 requirements.

	As at December 31,			As at December	
	Bridge loan	Project financing facility	Fundraising	Total	
				31,	
				2024	
			Total	Total	
Balance, beginning of year	491	1,347	1,015	2,853	3,222
Fees incurred	---	17,337	10,423	27,760	6,259
Transfer to share issue expenses- Note 27 (a)	---	---	(11,438)	(11,438)	---
Amortisation of deferred financing fees	(491)	(1,453)	---	(1,944)	(1,036)
Write-off of deferred financing fees	---	---	---	---	(5,592)
Balance before presentation in the project financing facility	---	17,231	---	17,231	2,853
Fees presented as part of the project financing facility - Note 22	---	(17,231)	---	(17,231)	(491)
Balance, end of year	---	---	---	---	2,362

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

16. 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							
Balance as at December 31, 2023	73,359	137	149	237	22	73	73,977
Acquisitions	---	---	---	---	---	---	---
Change in the exchange rate	5,744	3	3	5	---	2	5,757
Reclassification to Mining development costs	(79,103)	---	---	---	---	---	(79,103)
Balance as at December 31, 2024	---	140	152	242	22	75	631
Acquisitions	---	12	---	---	12	12	36
Change in the exchange rate	---	12	12	19	3	7	53
Balance as at December 31, 2025	---	164	164	261	37	94	720
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	25,859
Change in the exchange rate	2,549	17	157	55	22	11	2,811
Mining development costs	(47,185)	---	---	---	---	---	(47,185)
Balance as at December 31, 2024	---	840	7,542	2,720	1,178	616	12,896
Cost incurred	---	125	2,916	110	78	107	3,336
Change in the exchange rate	---	67	597	213	93	48	1,018
Balance as at December 31, 2025	---	1,032	11,055	3,043	1,349	771	17,250
Total :							
As at December 31, 2024	---	980	7,694	2,962	1,202	691	13,529
Balance as at December 31, 2025	---	1,196	11,219	3,304	1,386	865	17,970

⁽¹⁾ In the prior year ended, December 31, 2024, management determined that the technical feasibility and commercial viability of the Kiniéro project had been established. Consequently, the Kiniéro project was reclassified from mining properties to property, plant and equipment - mining development costs, effective as of December 31, 2024. Prior to reclassification, an impairment analysis was required on the Kiniéro project. In making an assessment of the potential impairment of the Kiniéro Project, management used the fair value less costs to sell approach. Fair value was derived from discounted cash flows reflecting various significant management assumptions and estimates about future projected cashflows. Management found that the fair value less costs to sell was higher than the carrying amount of the cash generating unit. Therefore, no impairment charge was required prior to the reclassification to Property, plant and equipment.

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16. MINING PROPERTIES (continued)

(A) On November 17, 2020, the subsidiary Sycamore Mine Guinée S.A.U. was granted three gold and mineral substance mining licences on a portion of the Kouroussa property that are valid until 2035.

The Company is in the process of obtaining full ownership of the exploitation permits to be issued in relation to the Mansounia license area upon the satisfaction of the conditions precedent set forth under the Guinean law technical partnership agreement dated June 18, 2021 and entered into between Penta Goldfields Company S.A., the current holder of the Mansounia exploration permits, and Sycamore Mine Guinée S.A.U. In addition, the Company is subject to certain minimum development work obligations over the life of the licenses.

(B) The Company holds the permit through its subsidiary, Robex Resources Mali S.A.R.L. This research and exploration permit was granted on April 8, 2022, with a term of 24 months, renewable twice for three years. The permit will expire on March 30, 2030. The first renewal application was filed on December 23, 2024, and has yet to be verified by the Malian authorities ⁽¹⁾

(C) The Company holds 100% of the mining titles of this property through its subsidiary, Robex Resources Mali S.A.R.L. The seller benefits from a 1% NSR (Net Smelter Return) royalty on which the Company has a right of first refusal.

On September 17, 2019, Robex Resources Mali S.A.R.L. was again granted this research and exploration permit. The term of the permit is three years, renewable twice for three years according to the new Mining Code. The permit will expire on September 16, 2028. The first renewal application was filed on May 11, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on January 13, 2025 and has yet to be verified by the Malian authorities. ⁽¹⁾

(D) Since May 30, 2008, the Company holds 100% of the mining title through Robex Resources Mali S.A.R.L. The seller will receive a 2% NSR royalty on which the Company will have a right of first refusal.

This research and exploration permit was granted again on August 28, 2019 for a term of three years, renewable twice for three years according to the new Mining Code. The permit will expire on August 27, 2028. The first renewal application was filed on April 27, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on January 13, 2025 and has yet to be verified by the Malian authorities. ⁽¹⁾

(E) The Company holds the permit through its wholly-owned subsidiary, Robex Resources Mali S.A.R.L. This research and exploration permit was granted on September 19, 2017. The term of the license is three years, renewable twice for three years. The permit will expire on September 18, 2026. The first renewal application was filed on April 6, 2022 and accepted by the Malian authorities on August 9, 2022. The second renewal application was filed on December 23, 2024 and has yet to be verified by the Malian authorities. ⁽¹⁾

(F) The Company holds the permit through its subsidiary Robex Resources Mali S.A.R.L. This research and exploration permit was granted on August 26, 2019. The term of this permit is 15 months, renewable twice for three years. The permit will expire on September 27, 2026. The permit was first renewed on December 31, 2021. The second renewal application was filed on December 23, 2024 and has yet to be verified by the Malian authorities ⁽¹⁾

⁽¹⁾ The Company is subject to certain minimum exploration work obligations to be incurred over the terms of its research and exploration permits.

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17. 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
Additions ⁽¹⁾	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	505
Change in the exchange rate	249	1,327	4,912	234	6,722
Balance as at December 31, 2024	137,191	20,881	239,550	15,946	413,568
Additions ⁽¹⁾	29,484	7,523	302,028	3,938	342,973
Write-off of property, plant and equipment	---	(43)	---	(47)	(90)
Change in the exchange rate	(6,279)	3,361	12,608	(10,673)	(983)
Balance as at December 31, 2025	160,396	31,722	554,186	9,164	755,468
Accumulated depreciation					
Balance as at December 31, 2023	12,728	7,675	95,957	3,094	119,454
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	2,438	69	3,004
Balance as at December 31, 2024	10,619	10,087	131,055	3,739	155,500
Depreciation	98	2,739	41,713	978	45,528
Write-off of property, plant and equipment	---	(7)	---	(13)	(20)
Change in the exchange rate	821	756	7,990	143	9,710
Balance as at December 31, 2025	11,538	13,575	180,758	4,847	210,718
Net amounts:					
Balance as at December 31, 2024	126,572	10,794	108,495	12,207	258,068
Balance as at December 31, 2025	148,858	18,147	373,428	4,317	544,750
Not depreciated as at December 31, 2024 ⁽²⁾	126,894	1,930	66,506	3,233	198,563
Not depreciated as at December 31, 2025 ⁽²⁾	148,620	5,487	318,695	3	472,805

⁽¹⁾ For the year ended December 31, 2025, financial expenses \$6.23m, and stock option and performance share units compensation cost of \$6.03m, respectively, were capitalized in mining development costs (financial expenses of \$2.64m and \$nil for stock option and performance share units compensation, respectively, for the year ended December 31, 2024).

⁽²⁾ Property, plant and equipment with a carrying amount of \$472.8m was not depreciated because it was under development, construction or installation as at December 31, 2025 (\$198.6m as at December, 2024).

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18. ACCOUNTS PAYABLE

	As at December 31, 2025	As at December 31, 2024
Suppliers	43,187	26,417
Due to government	27,123	6,876
Income tax payable	21,468	24,941
Other payables	3,747	2,468
Accounts payable to related parties	---	41
Accrued interest	---	---
	95,525	60,743

19. LINES OF CREDIT

	As at December 31, 2025	As at December 31, 2024
Authorized line of credit from a Malian bank for a maximum amount of \$11.38m (5,000,000,000 CFA francs), bearing interest at 7.75% per annum, maturing on April 30, 2025.	---	1,081
Authorized line of credit from a Malian bank for a maximum amount of \$2.28m (1,000,000,000 CFA francs), bearing interest at 8% per annum, matured on April 18, 2025.	---	39
	---	---
	---	1,120

The lines of credit are secured by land mortgages on the gold and mineral mining license for the Nampala region.

20. REHABILITATION PROVISIONS

	2025	2024
Balance, beginning of year	2,561	1,169
Change in the provision following changes in estimates ⁽¹⁾	11,109	1,309
Accretion expense for the year	626	158
Effect of change in exchange rate	921	(75)
Balance, end of year	15,217	2,561

⁽¹⁾ For the year ended December 31, 2025, the Company recorded an additional provision for environmental liabilities in the amount of \$11.1m (\$1.3m for the year ended December 31, 2024). The increase primarily reflects:

- An increase in the rehabilitation provision for the Kiniero Gold Project, which achieved commissioning in late 2025;
- Updates to closure cost estimates at the Nampala Mine, reflecting revisions to expected site reclamation, demolition and earthworks activities.

The Company's operations are subject to various laws and regulations regarding environmental remediation and closure provisions for which the Company estimates future costs. These provisions may be revised as a result of changes in such laws and regulations and new information, such as changes in reserves corresponding to a change in the life of the mine and discount rates, changes in estimated costs of reclamation activities and the acquisition or construction of a new mine. The Company establishes a provision based on the best estimate of the future reclamation costs of the mining sites and related production facilities, on a discounted basis.

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20. REHABILITATION PROVISIONS (continued)

Asset retirement obligations related to capital assets

As at December 31, 2025, the liability for asset retirement obligations was \$15.2m, (December 31, 2024– \$2.6m).

The estimated undiscounted value of this liability was \$24.85m (December 31, 2024 – \$8.85m).

For the year ended December 31, 2025, an accretion expense of \$626k (December 31, 2024 - \$158k) was charged to income in finance costs. \$482k (the Guinean portion) of this accretion expense was established using a weighted average discount rate of 6.32%. \$143k (the Malian Portion) of this accretion expense was established using a weighted average discount rate of 4.62%. The entire \$158k accretion expense for the year ended December 31, 2024 was established using a weighted average discount rate of 14.5%.

21. LEASES

Right-of-use assets are included in property, plant and equipment as described below:

	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	2025 Total \$	2024 Total \$
Balance, beginning of year	519	5,175	313	6,007	8,241
Additions	293	---	---	293	220
Modifications	---	---	---	---	504
Depreciation	(170)	(2,806)	(199)	(3,174)	(3,111)
Effect of change in exchange rate	(50)	277	22	248	153
Balance, end of year	592	2,646	136	3,374	6,007

Liabilities related to lease liabilities are as follows:

	2025 \$	2024 \$
Balance, beginning of year	6,377	8,207
Additions	293	220
Modifications	---	(977)
Payments during the year	(2,106)	(1,585)
Effect of change in exchange rate	(48)	512
Balance, end of year	4,516	6,377
Less: Current portion of lease liabilities	(4,048)	(2,039)
	468	4,338

The lease liabilities required for the next five years are as follows:

2025	2,281
2026	1,884
2027	100
2028	96
2029 and subsequent	155

There are no covenants in the leases.

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21. LEASES (continued)

In 2020, the Company and Vivo Solar Mali S.A. ("Vivo") announced that they had entered into an agreement for Vivo to supply electricity to the Nampala mine through a photovoltaic power plant and battery energy storage system (the "PV Plant"). The agreement has an initial term of five years and is renewable at the Company's option for two consecutive five-year periods for a total of 15 years, once the PV Plant would be commissioned. The PV Plant was commissioned in July 2022. The Company may be subject to an early termination fee, which is reduced monthly over a period of 5 years. The calculation of the lease liability above reflects and includes an indemnity of \$2.05 million, based on the mine's estimated end of life in December 2026.

It has been determined, based on the substance of the agreement and the payment mechanisms, that the agreement with Vivo contains a lease for the PV Plant. This conclusion is based in part on the fact that the PV Plant is dedicated to serving the Nampala mine and that the mine must take delivery of all its production. The most significant estimate in quantifying the liability for the lease obligation is the Company's calculation of the present value of the fixed lease payments. The finance costs charged to the liability have been determined based on the Company's incremental borrowing rate, which has been estimated at 14.5%.

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22. PROJECT FINANCING FACILITY

Bridge Loan – Taurus (repaid)

On June 21, 2024, the Company entered into an extension for the US\$20m bridge loan facility with Taurus (the "Bridge Loan"). The Bridge Loan was fully repaid in February 2025. No amounts were outstanding at December 31, 2025 (December 31, 2024: US\$20m).

Syndicated Facility Agreement – Sprott (US\$130 million)

On March 17, 2025, Robex Resources Inc. entered into a US\$130m (\$177.9m) Syndicated Facility Agreement ("SFA") with Sprott Resource Lending (US) Corp. ("Sprott") to support the development of the Kiniero Gold Project in Guinea. The SFA is a secured facility with a five-year term maturing on March 17, 2030. The Company completed its first US\$25m drawdown on March 19, 2025 after satisfying the initial conditions precedent. Subsequent amendments to the SFA allowed Robex to access US\$90m of the remaining US\$105m without requiring the Mansounia Exploitation Permits or Mining Convention. This included an immediate US\$30m drawdown and US\$60m placed into a Debt Proceeds Account, subject to standard release conditions. During December 2025, Sprott released the full committed amount available under the SFA; however, approximately US\$80m (\$111.7m) remains held as restricted cash, pending receipt of the Mansounia exploitation permit and the Mining Convention.

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 capitalized to the loan balance, with the remaining 50% payable in cash. Principal repayments are scheduled to begin on March 31, 2027 and are payable over 13 equal quarterly instalments through to maturity.

	As at December 31, 2025	As at December 31, 2024
Full drawdown of the Sprott project financing facility totalling US\$130m 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)}	198,639	-
Less Embedded Derivative portion -Note 23 ⁽³⁾	(142,867)	-
Accretion of liability under the effective interest method	1,160	-
Capitalised transaction costs (included in amortised cost)	(17,779)	-
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⁾	-	28,655
Less: <i>Deferred financing fees - Note 15</i>	(17,231)	(491)
Balance, end of year	21,922	28,164
Less: <i>Current portion of the project financing facility</i>	-	(28,164)
	21,922	-

⁽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 IFRS 9 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, which were in compliance as at December 31, 2025.

The presentation above reflects the principal drawdown amount, with subsequent movements representing accretion of the liability under the effective interest method, as well as other non-cash adjustments. Effective interest does not reduce the liability; it increases the amortised-cost carrying amount.

Cash repayments, when they occur, will reduce the carrying amount of the liability. The balance presented at year-end therefore represents the amortised-cost carrying amount of the project financing facility in accordance with IFRS 9.

⁽³⁾ As indicated in Note 23, 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 IFRS 9 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⁾ For the year ended December 31, 2025, the Company recognised an expense related to the extinguishment of the matured bridge loan of \$14.85m, including an amount of US\$10m (\$14.38m) to buyback Taurus's royalty over the Kiniero Gold Project (\$481k for the year ended December 31, 2024).

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23. Embedded Derivative

As indicated in Note 22, 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 loan includes three separate derivatives which relate to the three tranches of the loan.

Embedded Derivative (1)	As at December 31,	As at December
	2025	31,
		2024
Balance, beginning of year	---	---
Initial recognition (a) (March 17, 2025)	15,805	---
Realised Foreign Exchange Movement	1,280	---
Change in fair value of embedded derivative	21,543	---
Balance, end of year	38,628	---

Embedded Derivative (2)	As at December 31,	As at December
	2025	31,
		2024
Balance, beginning of year	---	---
Initial recognition (a) (September 9, 2025)	35,938	---
Change in fair value of embedded derivative	10,415	---
Balance, end of year	46,353	---

Embedded Derivative (3)	As at December 31,	As at December
	2025	31,
		2024
Balance, beginning of year	---	---
Initial recognition (a) (September 29, 2025)	89,844	---
Change in fair value of embedded derivative	26,038	---
Balance, end of year	115,882	---

(a) The derivative calculation was initially based on an average long-term gold price of US\$3,295/oz (at March 17, 2025) and an average long-term gold price of US\$3,905/oz (at September 9 and September 29, 2025) and a weighted average cost of capital (WACC) of 15.25% at inception. As at December 31, 2025, the average long-term gold price assumption has increased to US\$4,780/oz, while the WACC assumption remains unchanged at 15.25%. Positive 'change in fair value' amounts represent increases in the liability (recognised as losses in profit or loss).

	As at December 31,	As at December 31,
	2025	2024
Balance, beginning of period	---	---
Initial recognition ⁽¹⁾	142,867	---
Change in fair value of embedded derivative ⁽¹⁾	57,995	---
Balance, end of period	200,862	---

(1) As indicated in Note 22, 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 31 December 2025, the average long-term gold price assumption has increased to \$4,780/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 IFRS 9. 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 31 December 2025, in line with the drawdowns under the debt facility.

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24. SHARE PURCHASE WARRANTS

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

	As at December 31, 2025	As at December 31, 2024
Balance, beginning of year	46,342	1,341
Initial recognition	20,596	62,717
Change in fair value of share purchase warrants	57,713	(17,283)
Change in the exchange rate	9,586	1,259
Share purchase warrants exercised ⁽¹⁾	(92,601)	---
Cancellation ⁽²⁾	(274)	(1,692)
Balance, end of year	41,362	46,342
Less: Current portion	---	(46,342)
	41,362	---

Changes in the share purchase warrants were as follows:

	As at December 31, 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	(58,164,874)	\$2.55	---	---
Cancelled	(130,006)	\$2.55	(2,250,000)	\$3.90
Outstanding, end of year	12,500,000	\$2.75	58,294,880	\$2.55

⁽¹⁾ There were 58,164,874 warrants with a fair value of \$92,601,475 exercised during the year ended December 31, 2025 for gross proceeds of \$148,320,429. (There were no warrants exercised during both the year ended December 31, 2024).

⁽²⁾ On September 18, 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 June 27, 2026, were accelerated to expire at 5:30 p.m. (Toronto time) on October 18, 2025, following an Acceleration Event triggered by the Company's share price exceeding \$3.50 for ten consecutive trading days. Each warrant entitled 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 October 18, 2025, 57,498,915 warrants were exercised, generating proceeds of \$146.6 million, while 130,006 warrants expired.

The following table summarizes certain information concerning the Company's purchase warrants:

Exercise price	Expiry date	2025	2024
		Number ⁽¹⁾	Number ⁽¹⁾
\$2.75	April 13, 2028	12,500,000	---
\$2.55	June 27, 2026	---	58,294,880
		12,500,000	58,294,880

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24. SHARE PURCHASE WARRANTS (continued)

⁽²⁾ On April 14, 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 7

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

	As at December 31,	As at April 14
	2025	2025- Grant Date
Risk-free interest rate	2.56%	2.69%
Expected volatility	74.26%	75.41%
Rate of return on shares	0 %	0
Share price on the valuation date	\$5.30	\$3.08
Exercise price	\$2.75	\$2.75
Fair value of the warrant	\$3.31	\$1.65
Remaining life	2.27 years	2,99 year

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25. Legal Claim Expenses

Twelve-month periods
ended December 31,

	2025	2024
Sycamore Group Settlement- Cash Component ⁽¹⁾	1,000	---
Sycamore Group Settlement- Warrants Component ⁽¹⁾	20,596	---
Legal Claim Provision ⁽²⁾	5,200	---
	26,796	---

⁽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. The warrants issued as part of the settlement were measured at fair value using the same valuation methodology and assumptions disclosed in Note 24. 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 consolidated statement of loss for the year ended December 31, 2025.

⁽²⁾ The Khalil Claim arose from minority shareholder allegations concerning executive remuneration and past financings. Following negotiations, a settlement was reached in principle, and on October 28, 2025 the Robex Board approved Robex's \$4.81 million contribution to the total settlement. On November 2, 2025, Robex paid \$5.20 m, consisting of (i) \$4.81m for its own contribution and (ii) \$390K advanced on behalf of its insurer, which was later reimbursed. The matter is now fully and finally resolved. All other settlement details, including contributions by other defendants, remain confidential.

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26. 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 December 31, 2025	As at December 31, 2024
Balance, beginning of year	132	-
DSU expensed	2,269	131
Balance, end of year	2,401	131
<i>Less:</i> Current portion of deferred share units	(2,401)	(101)
	-	30

The DSU liability is measured at fair value at each reporting date. The share price used to determine the fair value of the DSU liability at December 31, 2025 was \$5.30 per share (December 31, 2024: \$2.62 per share).

⁽¹⁾ For the year ended December 31, 2025 an amount of \$2.27m was recorded as administrative expenses – corporate management (\$131k for the year ended December 31, 2024).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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27. SHAREHOLDERS' EQUITY

a) Share capital

Robex is dual-listed on the Toronto Venture Stock Exchange (TSXV) and the Australian Securities Exchange (ASX). 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 31 December 2025, Robex had the following share capital:

Category	Number of Shares	Description
Held on TSXV register	219,448,093	Direct ordinary shares
Held on ASX register (via CDIs)	56,940,710	1 CDI represents 1 ordinary share
Total Issued Common Shares	276,388,803	Fully paid common shares listed on TSXV and ASX

Authorized

Unlimited number of shares without par value

Common

Preferred shares, non-voting, variable non-cumulative dividend not exceeding 14%, non-participating in the remaining assets, redeemable at the price paid

Issued and fully paid

276,388,803 common shares
(December 31, 2024 - 151,140,220 common shares)

	2025	2024
\$	\$	
	573,711	201,044

Key Capital Movements during the year ended December 31, 2025 and year ended December 31, 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 7 - 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 \$34m. 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 were subject to a four-month hold period which expired on July 15, 2025.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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27. SHAREHOLDERS' EQUITY (continued)

a) Share capital (continued)

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 7).

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 \$11.44m 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.

On October 30, 2025, the Company issued 60,000 shares for a consideration of \$181k related to the exercise of stock options. The value of the options exercised, which was recognised in share capital, was \$251k.

During the year ended December 31, 2025, the Company issued a total of 58,164,874 common shares upon warrant exercises, receiving total consideration of \$148.32m. The fair value of the warrants exercised was \$92.6m with \$240.92m recognised in share capital.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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27. 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.

Total expenses of \$382k, were recognised for the year ended December 31, 2025 (year ended December 31, 2024 – \$Nil). There was also a PSU's expense amount of \$4.67m, capitalised to Kiniéro Development Costs on the Statement of Financial Position for the year ended December 31, 2025 (year ended December 31, 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	55.77%
Share price on the valuation date	\$2.81
Fair value of the performance share unit	\$2.81
	As at Dec 31, 2025
Remaining life	0.49 years
Probability of Company performance targets being achieved	99%
Probability of Management continuing employment with the Company when Company performance targets achieved	100%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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27. SHAREHOLDERS' EQUITY (continued)

c) Reserve - Stock Options

Under the Stock Option Plan, the Company may grant options to certain directors, officers, key employees and consultants. The total number of common shares in the share capital of the Company that may be issued under this plan is 8,440,540 shares. The aggregate number of common shares reserved for the exercise of options in favour of any one optionee, who is not a consultant or an investor relations person, shall not exceed, in any 12-month period, five percent (5%) of the issued and outstanding common shares of the Company. At the time of each grant of options, the Board of Directors determines the term and exercise price of the options and may determine whether they may vest on a particular schedule. The term of the options issued cannot exceed ten years and the exercise price cannot be set at a discounted price. The total number of options granted in any 12-month period to consultants and persons performing investor relations activities must not exceed 2% of the issued and outstanding common shares. Lastly, the options granted to a person whose services are retained to perform investor relations activities vest over a 12-month period at the rate of 25% per three-month period. Stock options granted by the Company are settled in equity instruments of the Company.

Stock options varied as follows:

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at beginning of year	6,780,000	\$2.17	1,271,516	\$2.77
Granted	-	\$0.00	6,400,000	\$2.11
Exercised	(60,000)	\$3.02	(311,516)	\$1.30
Cancelled or expired	-	\$0.00	(580,000)	\$3.35
Outstanding at end of year	6,720,000	\$2.17	6,780,000	\$2.17
Exercisable	1,570,000	\$0.00	380,000	\$3.10

For the year ended December 31, 2025, the weighted average share price upon exercise of the stock options was \$4.75 (\$2.45 for the year ended December 31, 2024).

For the year ended December 31, 2025, a stock option compensation cost of \$1.32m, was recorded as an expense in respect of these options. (year ended December 31, 2024 - \$264k). There was also a stock option compensation cost amount of \$1.36m, capitalised to Kiniéro Development Costs on the Statement of Financial Position for the year ended December 31, 2025 (year ended December 31, 2024 - \$Nil).

The total fair value of stock options granted during the year ended December 31, 2025 was \$Nil (\$5.45m 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%
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:

Exercise price	Options outstanding as at December 31, 2025		Options exercisable as at December 31, 2025	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Number	Years	Number	Years
\$2.11	6,400,000	1.9	1,250,000	2
\$2.90	220,000	2.7	220,000	2.7
\$3.60	100,000	1.5	100,000	1.5
	6,720,000	2.0	1,570,000	2.0

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(in thousands of Canadian dollars unless otherwise indicated)

27. SHAREHOLDERS' EQUITY (continued)**c) Dividends**

During the year ended December 31, 2025, dividends in an amount of \$549k were declared by the Nampala S.A. subsidiary to the non-controlling interest (\$1.58m for the year ended December 31, 2024).

28. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	2025	2024
Exchange rate difference		
Balance, beginning of year	12,747	(3,873)
Change in foreign currency translation adjustment for the year	(10,235)	16,620
Balance, end of year	<u>2,512</u>	<u>12,747</u>
Attributable		
Common shareholders	3,818	12,833
Non-controlling interest	(1,306)	(86)
	<u>2,512</u>	<u>12,747</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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29. ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	2025	Year 2024
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	(1,374)	(62)
Inventory	(20,618)	(1,238)
Prepaid expenses	319	(1,312)
Deposits paid	(2,541)	97
	(24,214)	(2,515)
<u>Increase (decrease) in current liabilities</u>		
Accounts payable	25,604	27,052
Dividend payable	---	---
	25,604	27,052
	1,390	24,538
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the bridge loan	(8,898)	(374)
Interest on the lines of credit	(538)	(543)
Interest on long-term debt	-	(2)
Interest on lease liabilities	(634)	(31)
Bank charges and other financial fees	(1,407)	(359)
	(11,477)	(1,309)
<u>For investing activities</u>		
Interest on the bridge loan capitalized in mining properties	-	(1,768)
Interest on the bridge loan capitalized in property, plant and equipment	(6,443)	(2,120)
	(6,443)	(3,888)
	(17,920)	(5,197)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(13)	3,140
Change in accounts payable related to property, plant and equipment	(9,204)	(14,457)
Effective interest on the bridge loan capitalized to mining properties	-	425
Effective interest on the bridge loan capitalized to property, plant and equipment	(1,604)	521
<i>d) Items not affecting cash related to financing activities</i>		
Issuance of shares in consideration for the cancellation of share purchase warrants	-	5,650

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

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30. INCOME TAXES**Income tax (recovery) expense**

	2025	2024
Tax payable		
Income tax payable ⁽¹⁾	30,554	58,583
Deferred tax		
Origination and reversal of temporary differences	(213)	269
Income tax (recovery) expense	30,341	58,852

⁽¹⁾ Income tax payable relates primarily to tax obligations arising from operations at the Company's Mali mining site (Nampala).

The reconciliation of the combined federal (Canada) and provincial (Quebec) tax rate to the tax provision is as follows:

	2025	2024
Current tax at combined statutory rate of 26.5% (2024 - 26.5%)	(28,574)	12,269
Adjustments from previous years	-	33,252
Non-deductible and non-taxable items	44,954	(3,641)
Change in unrecognized deferred tax assets	10,632	6,490
Rate differential	(1,544)	2,058
Difference between accounting frameworks (OHADA vs IFRS)	(6,213)	-
Exchange difference	-	380
Other	103	623
Foreign withholding tax	10,983	7,421
	30,341	58,852

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Years ended December 31, 2025 and 2024

(in thousands of Canadian dollars unless otherwise indicated)

30. INCOME TAXES (continued)

Deferred income taxes

The components of deferred tax assets and liabilities are as follows:

	Year ended December 31,	
	2025	2024
Deferred tax assets		
Property, plant and equipment	-	161
Reserves	2,497	425
Non-capital losses	118	18
	2,615	604
Deferred tax liabilities		
Property, plant and equipment	(1,605)	-
Intangible assets	(40)	-
Unrealised foreign exchange gain	(63)	-
	(1,708)	-
Deferred income taxes, net	907	604

The components of unrecognized deferred tax assets are as follows:

	2025		2024	
	\$		\$	
Mining properties	3,875		3,419	
Non-capital losses	34,229		21,754	
Deferred finance costs	229		2,320	
Capital losses	683		-	
Reserves	998		795	
Loan denominated in a foreign currency	-		825	
Property, plant and equipment	685		-	
Intangible assets	-		-	
	40,699		29,113	

Non-capital losses available for carry-forward are as follows:

Canada		\$
	2028	93
	2029	529
	2030	433
	2031	1,428
	2032	1,998
	2033 and until 2043	75,735
Republic of Guinea		\$
	Indefinite	42,595

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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31. LOSS PER SHARE

	Twelve-month periods ended December 31,	
	2025	2024
Basic and diluted net loss attributable to common shareholders	(140,855)	(11,584)
	---	---
Basic weighted average number of shares outstanding	212,709	121,434
Diluted weighted average number of shares outstanding ⁽¹⁾	212,709	121,434
Basic loss per share	(0.662)	(0.095)
Diluted loss per share	(0.662)	(0.095)

⁽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 year ended December 31, 2025, all outstanding options and warrants were considered anti-dilutive and excluded from the calculation of diluted earnings per share. For the year ended December 31, 2025, 53,234,705 warrants and 6,769,508 options were excluded from the calculation of diluted earnings per share as their inclusion would have been anti-dilutive (for the year ended December 31, 2024, 30,926,428 warrants and 1,464,122 options were excluded from the calculation of diluted earnings per share).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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32. CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at December 31, 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 December 31,
	2025
Delivery of services	2,246
Purchases of supplies and spare parts	2,213
Purchases of property, plant and equipment	413
	<u>4,872</u>

Kiniéro project

	As at December 31,
	2025
Delivery of services	1,473
Purchases of supplies and spare parts	448
Purchases of property, plant and equipment	5,465
	<u>7,386</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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32. 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\$2,001/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 CONSOLIDATED FINANCIAL STATEMENTS

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33. FINANCIAL INSTRUMENTS

Measurement categories

Financial assets and financial liabilities have been classified into categories that define their measurement basis and, for items measured at fair value, whether changes in fair value are recognized in the consolidated statement of income (loss) or the consolidated statement of comprehensive income (loss). These categories are: financial assets and liabilities at FVTPL, and financial assets and liabilities measured at amortized cost. The following table presents the carrying amounts of assets and liabilities for each of these categories:

	2025	2024
Financial assets at amortized cost		
Cash	90,116	41,443
Restricted cash	111,664	-
Short-term investment	13,847	-
Accounts receivable	4	281
Deposits paid	3,871	1,273
Deposits paid on property, plant and equipment	9,654	53,699
	229,156	96,696

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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33. FINANCIAL INSTRUMENTS (continued)

Measurement categories (continued)

	2025 \$'000	2024 \$'000
Financial liabilities at amortized cost		
Lines of credit	-	1,120
Accounts payable	46,934	28,926
Project financing facility	21,922	28,164
Other long-term liabilities	2,820	1,979
	71,676	60,189
Financial liabilities at FVTPL		
Share purchase warrants	41,362	46,342
Deferred share units	2,401	132
Embedded Derivative	200,863	-
	244,626	46,474

Financial risk factors

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

a) Market risk

i) 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 incorporates significant unobservable inputs such as expected share price volatility, expected life, risk-free interest rate and dividend yield. Because these inputs are not based on observable market data, the warrant liability is classified as Level 3 of the fair value hierarchy.

The DSU liability is measured at fair value at each reporting date based on the Company's share price, adjusted for the probability of service conditions being met. The use of unobservable inputs in assessing expected forfeitures and vesting conditions results in the DSU liability also being classified as Level 3 of the fair value hierarchy.

There were no transfers between Level 1, Level 2, and Level 3 during the year.

ii) 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.

iii) 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 23 – Embedded Derivative.

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33. FINANCIAL INSTRUMENTS (continued)

a) Market risk (continued)

iv) 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 December 31, 2025, the Company had not yet implemented any foreign exchange hedging strategy. However, given the volatility in certain foreign exchange markets and the increasing significance of multi-currency cash flows, the Company began entering into forward contracts and currency options in May 2025 to hedge a portion of its expected exposure to adverse exchange rate movements. The Company did not have any forward exchange contracts outstanding as at December 31, 2025. All contracts entered into during the year matured prior to year-end, and the resulting gains or losses were recognised in profit or loss.

The following table presents the balances in foreign currencies as at December 31, 2025 and December 31, 2024, to the extent that these balances are not denominated in the functional currency of the entity in question:

	2025	2025	2024	2024
	CAD	USD	CAD	USD
Cash	8,304	42,136	24,196	339
Restricted Cash	-	80,520	-	-
Short Term Investment	152	-	-	-
Accounts receivables	1,052	-	601	-
Deposits paid	12	-	42	416
Deposits paid on property, plant and equipment	-	-	2,056	30,552
Accounts payable	(336)	(5,123)	(4,093)	(9,952)
Project Financing Facility	-	(162,676)	-	(19,968)
Lease liabilities	(226)	-	(245)	(1,505)
Share purchase warrants	(41,362)	-	(46,342)	-
Deferred share units	(2,401)	-	-	-
	(34,805)	(45,143)	(23,785)	(118)
Net balance in euros (Robex's functional currency)	(€ 21,635)	(€ 38,431)	(€ 15,929)	(€ 114)

The CFA franc fluctuates with the euro. As at December 31, 2025, the FCFA was at a fixed rate of 655.957 FCFA for 1 euro. The balance in euros includes the balance in CFA francs, as the foreign exchange risk associated with these two currencies is managed simultaneously.

Assuming all other variables remain constant, a 5% weakening of the exchange rates presented above would have increased the Company's net income and shareholders' equity by approximately \$1.67m for the year ended December 31, 2025 (increase of approximately \$1.34m for the year ended December 31, 2024). A 5% strengthening of the exchange rates presented above would have resulted in a decrease of approximately \$1.9m in the Company's net income and shareholders' equity for the year ended December 31, 2025 (decrease of approximately \$1.09m for the year ended December 31, 2024).

b) 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.

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33. FINANCIAL INSTRUMENTS (continued)

c) 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. 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.

As at December 31, 2025, the Company had current monetary assets of \$114m to settle current monetary liabilities of \$105m. The Company's accounts payable and accrued liabilities have contractual maturities of less than 30 days and are subject to normal payment terms. The Company regularly assesses its available cash to ensure that it has sufficient liquid resources to meet its investment and operating requirements. As at December 31, 2025, the Company was in compliance with all the covenants of its project financing facility. Management believes that the working capital at December 31, 2025 will be sufficient to enable the Company to meet its obligations, commitments and planned expenditures until December 31, 2026 (see Note 1 - Going concern).

The following table presents the contractual maturities of financial liabilities as at December 31, 2024:

	Carrying amount	0 to 1 year	1 to 3 years	Over 3 years
Accounts payable	46,936	46,936	---	---
Project Financing Facility ⁽¹⁾	198,639	---	122,239	76,400
Lease liabilities ⁽¹⁾	4,516	4,048	312	155
Deferred share units ⁽²⁾	2,401	2,401	---	---
Other long-term liabilities	2,820	---	2,820	---
	255,312	53,385	125,371	76,555

⁽¹⁾ The amount of the future maturities of these liabilities exceed their carrying amount because they include scheduled principal and interest payments.

⁽²⁾ The amount of the future maturity of this liability exceeds its carrying amount because it includes the unvested part.

34. RELATED PARTY TRANSACTIONS

Results for the year ended December 31, 2025 include an expense of \$15.83m incurred with directors and officers and companies controlled by them (\$6.18m for the year ended December 31, 2024). These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

The following table summarizes, for the respective fiscal years, the total compensation paid to the directors and senior officers having the authority and responsibility to plan, direct and control the activities of the Company:

	2025	2024
	\$'000	\$'000
Professional fees and salaries	3,742	5,227
Directors' fees	483	586
Compensation in performance share units	6,337	---
Compensation in stock options	3,003	237
Compensation in deferred share units	2,269	132
	15,834	6,182

The Company has not provided for the payment of termination and change of control benefits for key management personnel.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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(in thousands of Canadian dollars unless otherwise indicated)

35. Short Term Investments

Short-term investments comprise fixed-term deposits held with reputable financial institutions.

These deposits are classified as financial assets measured at amortised cost in accordance with IFRS 9, as they are held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise solely to payments of principal and interest (SPPi).

Fixed-term deposits are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

The Group applies the IFRS 9 expected credit loss (ECL) model to these assets. Given the short maturities, investment-grade counterparties, and strong credit risk profiles, the ECL is assessed as immaterial.

Carrying amount of Short-Term Investments

	2025	2024
Balance, beginning of year		
NAB (4 month) Fixed Term Deposit US\$10M (maturing April 9, 2026)	13,695	---
BNC (12 month) Fixed Term Deposit (maturing February 28, 2026)	152	---
Balance, end of year	13,847	---

Fair Value

The carrying amount of short-term investments approximates fair value due to their short-term maturities.

Risk Exposures

The Group's exposure to credit, liquidity and market risks related to these financial assets is disclosed in Note 34 – Financial Instruments.

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(in thousands of Canadian dollars unless otherwise indicated)

36. SUBSEQUENT EVENTS

Proposed Business Combination with Predictive Discovery Limited

On October 5, 2025 (amended December 11, 2025), Robex Resources Inc. entered into an agreement with Predictive Discovery Limited (ASX: PDI) under a statutory plan of arrangement pursuant to the Business Corporations Act (Québec). Under the amended terms, Robex shareholders will receive 7.862 PDI shares for each Robex share, and the combined entity is expected to be owned approximately 53.5% by Predictive shareholders and 46.5% by Robex shareholders on a fully diluted basis. The transaction is fully equity-based and was approved by Robex shareholders on December 30, 2025 and subsequently received final court approval on 13 January 2026; however, it remains subject to regulatory approvals, with closing anticipated in Q1 2026.

Kiniero Gold Project - Commercial Production

On February 1, 2026, subsequent to the reporting date, the processing plant and associated mine assets became available for use in the manner intended by management, in accordance with IAS 16.55.

On the same date, Robex determined that the Kiniero Gold Project had reached commercial production for accounting purposes. This conclusion followed a review of management's operational criteria, including: (i) achievement of consistent production levels; (ii) demonstration of sustainable plant throughput; (iii) ability to operate the processing plant at or near nameplate capacity; (iv) achievement of stable metallurgical recoveries; (v) completion of major commissioning activities; and (vi) evidence that the operation was capable of generating saleable output.

On February 11, 2026, the Project completed its first shipment of gold, comprising 6,348 troy ounces, representing US\$32.08m (\$43.93m) at a realised gold price of US\$5,053 per ounce (\$6,920/oz). This shipment also constitutes the first commercial production under the Guinea Mining Code.

The Company confirms that, as a result of these milestones, all commercial production requirements under its senior secured financing arrangement with Sprott have been satisfied.

This event is a non-adjusting event after the reporting period under IAS 10. Accordingly, no amounts recognised in the financial statements as at December 31, 2025 have been adjusted. The financial impacts of commercial production, including the commencement of depreciation of mine assets and the recognition of production costs in profit or loss, will be reflected prospectively in future reporting periods.