

**Form 51-102F3
MATERIAL CHANGE REPORT**

1. Name and Address of Company

Ressources Robex inc. (the "**Corporation**")
2875, boulevard Laurier suite D1-1000,
Québec (Québec), G1V 2M2

2. Date of Material Change

November 9, 2022

3. News Release

A news release with respect to the material change, a copy of which is attached hereto as Schedule "A", was filed on SEDAR by the Corporation on November 9, 2022.

4. Summary of Material Change

On November 9, 2022, the Corporation acquired, directly and indirectly, all of the issued and outstanding shares of Sycamore Mining Ltd ("**Sycamore**") pursuant to the terms of a share purchase agreement dated April 19, 2022 entered into among the Corporation, Sycamore and its shareholders (the "**Purchase Agreement**").

As previously disclosed, 242,160,000 common shares in the share capital of the Corporation have been issued to Sycamore shareholders. This number represents 60% of the purchase price, subject to the adjustments provided for in the Purchase Agreement.

Following the approval of the closing financial statements, within 120 days, a second tranche of shares will be issued to Sycamore's shareholders corresponding to a maximum of 60,540,000 common shares in the share capital of the Corporation minus a number of such shares representing the total amount of Sycamore's liabilities (on a consolidated basis) at the closing date.

The last tranche will consist of a maximum of 100,900,000 common shares in the share capital of the Corporation minus an equivalent number of such shares equal to certain Sycamore or sellers liabilities that were not addressed in (i) an "Establishment Agreement" to be signed with the Government of Guinea establishing the conditions under which the Kiniero Project will be operated, or (ii) another binding document establishing such liabilities.

5.1 Full Description of Material Change

Reference is made to the news release attached as Schedule "A" hereto.

5.2 Disclosure for Restructuring Transactions

Not applicable.

6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

7. Omitted Information

Not applicable.

8. Executive Officer

Benjamin Cohen, Chief Executive Officer
1 (581) 741-7421

9. Date of Report

November 16, 2022.

Schedule "A"

News Release

See attached.



ROBEX: SUCCESSFUL CLOSURE OF THE TRANSACTION WITH SYCAMORE – A NEW STEP IN ROBEX DEVELOPMENT

Quebec City, Quebec, November 9, 2022 — Robex Resources Inc. ("**Robex**", "**the Group**" or "**the Company**") (TSXV: RBX) is pleased to announce that all conditions precedent to the closing of the Transaction with Sycamore Mining Limited ("**Sycamore**") (the "**Transaction**") have been fulfilled.

Previously announced on April 20, 2022, this Transaction takes effect today. Robex Resources now holds, directly and indirectly, all the issued and outstanding shares of Sycamore, owner of (i) the exploitation licenses pertaining to the Kiniero gold district located in Guinea and (ii) the exclusive rights approved by the authorities to obtain the full ownership of the adjacent Mansounia exploitation licences to the south (collectively, the "**Kiniero Project**") subject to the satisfaction of the conditions precedent detailed in the *Mansounia Licenses* section below.

The new group will lead the construction and expansion of the Kiniero mine that is expected to produce 110koz of gold on average per year over the Life of Mine. As a reminder, the pre-tax net present value ("**NPV**") based on a US\$ 1,650/oz gold price and a 5% discount rate (NPV5%) is \$199 million.

Benjamin Cohen, Chief Executive Officer: "*We are delighted to have closed this business combination with the Sycamore group, and we welcome Sycamore executives and employees in the Group; they are a great asset, as we have witnessed over the past few months.*"

Just like Nampala's start-up in 2017, we are at an historic moment for Robex. Nampala enabled Robex to move from an exploration company to a gold producer successfully. This time, with this first successful major operation, we are taking a new step towards becoming a multi-country and multi-mine company.

Our local business model will remain at the heart of our values, and we want to make Kiniero a mining school in Guinea based on local content, which we have achieved at Nampala in Mali.

Robex has already embarked on a profound corporate size transformation with the arrival of Kiniero. It is a complete mutation of the group and its executive team.

In recent weeks, alongside the successful closing of the Transaction, the combined team also advanced on the preparatory study work as well as fieldwork to meet our production objectives in 2024."

Transaction Information

As previously published, 242,160,000 common shares of Robex have been issued to Sycamore shareholders. This number represents the first instalment of the payment, which is 60% of the purchase price, subject to the adjustments provided for in the purchase agreement. Following the approval of the closing financial statements, within 120 days, a second tranche of shares will be issued to Sycamore's shareholders corresponding to a maximum of 60 540 000 Robex common shares minus a number of Robex common shares representing the total amount of Sycamore's liabilities (on a consolidated basis) at the closing date. The last instalment will consist of a maximum of 100 900 000 Robex common shares minus an equivalent number of shares equal to certain Sycamore or sellers liabilities that were not addressed in (i) an "Establishment Agreement" to be signed with the Government of Guinea establishing the conditions under which the Kiniero Project will be operated, or (ii) another binding document establishing such liabilities.

Further information on the Transaction has been published under the Company's profile on SEDAR (www.sedar.com).

Financial Information about Sycamore

The following table shows the variation of certain financial information as of December 31, 2021, concerning the Sycamore Group, on a consolidated basis, between the figures published as of April 20th in the announcement of the Transaction (unaudited accounts) and the audited accounts (condition precedent to the closing of the Transaction).

The selected information was prepared following International Financial Reporting Standards published by the International Accounting Standards Board.

December 2021	Non-audited	Audited	Explanation of variations
Revenues	—	—	
Net results			
USD	(14 088 525)	(492 231)	– Under IFRS 6 exploration and related expenditures were capitalized
CAD ⁽¹⁾	(17 757 153)	(676 792)	
Total asset			– Impacted by reclassification of expenses to capitalized items in particular exploration
USD	22 734 264	20 688 219	– Intercompany loans were eliminated in the consolidation as required by IFRS
CAD ⁽¹⁾	28 654 227	28 445 234	
Total liabilities			– Liabilities from Sycamore Mine Guinée were eliminated in the consolidation process as required by IFRS
USD	12 071 803	8 509 740	– Borrowing balances was adjusted to show the correct balance arising from the option given to one of the shareholders (condition precedent to the closing of this Transaction)
CAD ⁽¹⁾	15 215 280	11 700 453	
Shareholder equity			– Additional items reclassified as share-based payments
USD	10 662 460	12 174 479	– Creation of non-controlling interest reflecting the options granted since 2019/2020 (exercised as a condition precedent to the closing of this Transaction)
CAD ⁽¹⁾	13 438 946	16 739 280	– Payables from shareholders to the company were waived

(1) 1 CAD = 0,7934, as of April 18th 2022 equivalent to the closing date of the consolidated financial statement and, 1 CAD = 0.7273, as of October 10th 2022 equivalent to the closing date of the audited consolidated financial statement

Mansounia Licenses

Pursuant to a technical partnership agreement (the “**TPA**”) between Sycamore Mine Guinee S.A.U. (“**SMG**”) and Penta Goldfields Company S.A. (“**Penta**”), which was approved by the Guinean authorities, SMG is entitled to the full ownership of the exploitation licenses pertaining to the Mansounia property provided that all conditions precedent set forth in the TPA are met of which the following remain outstanding as of hereof, but are in the process of being satisfied:

- (i) Approval by the Guinean authorities of the environmental and social impact assessment filed with said authorities on October 18th 2022 (the “**ESIA**”);
- (ii) Approval by the Guinean authorities of the feasibility study with respect to the Kiniero Project, including the Mansounia property (the “**FS**”);
- (iii) Payment by SMG of a sum of US\$ 500,000 to Penta, the current holder of the Mansounia exploration licenses, further to the issuance of the exploitation licenses pertaining to the Mansounia property and the transfer of all rights, titles and interests thereto and therein in favour of SMG, directly or indirectly, as provided for in the TPA.

Under the TPA, Penta is entitled to a maximum 3,5% scaled royalty on the net smelter returns above 300,000 ounces in respect of the gold products arising from the Mansounia Property.

ROBEX RESOURCES INC. CONTACT INFORMATION

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Forward-Looking Statements

Certain information set forth in this news release contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation (referred to herein as forward-looking statements). Except for statements of historical fact, certain information contained herein constitutes forward-looking statements which includes, but is not limited to, statements with respect to: the potential development and exploitation of the Kiniero Project and the Company’s existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; the future financial or operating performance of the Company and the Kiniero Project; results from work performed to date; the realization of mineral resource and mineral reserve estimates; the development, operational and economic results of the prefeasibility study for the Kiniero Project, including cash flows, revenue potential, potential for staged development, capital expenditures, development costs and timing thereof, extraction rates, life of mine projections and cost estimates; magnitude or quality of mineral deposits; anticipated advancement of the Kiniero Project including mine plan; exploration expenditures, costs and timing of the development of new deposits; exploration potential and opportunities at the Kiniero Project; costs and timing of future exploration; the completion and timing of future development studies; estimates of metallurgical recovery rates; anticipated advancement of the Kiniero Project and future exploration prospects; requirements for additional capital; the future price of metals; government regulation of mining operations; environmental risks; the timing and possible outcome of pending regulatory matters; the realization of the expected economics of the Kiniero Project; and future growth potential of the Kiniero Project. Forward-looking statements are often identified by the use of words such as “may”, “will”, “could”, “would”, “anticipate”, “believe”, “expect”, “intend”, “potential”, “estimate”, “budget”, “scheduled”, “plans”, “planned”, “forecasts”, “goals” and similar expressions. Forward-looking statements are based on a number of factors and assumptions made by management and considered reasonable at the time such information is provided. Assumptions and factors include: the Company’s ability to complete its planned exploration programs; the absence of adverse conditions at the Kiniero Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Project economic; the Company’s ability to continue raising necessary capital to finance operations; and the ability to realize on the mineral resource and mineral reserve estimates. Forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These risks and uncertainties include, but are not limited to: general business, economic and competitive uncertainties; the actual results of current and future exploration activities; geopolitical risk, political risks inherent to mining in developing countries, conclusions of economic evaluations; meeting various expected cost estimates; benefits of certain technology usage; changes in project

parameters and/or economic assessments as plans continue to be refined; future prices of metals; possible variations of mineral grade or recovery rates; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the speculative nature of mineral exploration and development (including the risks of obtaining necessary licenses, permits and approvals from government authorities, including the Mansounia exploitation licenses); title to properties; the impact of COVID-19 on the timing of exploration and development work and management's ability to anticipate and manage the foregoing factors and risks. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in the forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Readers are advised to study and consider risk factors disclosed in the Company's disclosure documents for a more complete discussion of such risk factors and their potential effects, which may be accessed through the Company's profile on SEDAR at www.sedar.com.

There can be no assurance that forward-looking statements will prove to be accurate, or even benefit Robex, if any, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's plan, objectives and goals and may not be appropriate for other purposes. Forward-looking statements are not guarantees of future performance and the reader is cautioned not to place undue reliance on forward-looking statements.

The TSX Venture Exchange Inc. has neither approved nor disapproved the contents of this news release. Neither the TSX Venture Exchange Inc. nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.