

Condensed Interim Consolidated Financial Statements (unaudited)

For the three- and nine-month periods ended September 30, 2024 and 2023

**Robex.**

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

<b>CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>Page</b>
Consolidated statements of income.....	2
Consolidated statements of comprehensive income .....	3
Consolidated statements of changes in equity.....	4
Consolidated balance sheets .....	5
Consolidated statements of cash flows .....	6
 <b>Notes to the consolidated financial statements</b>	
1 - Description of the business and going concern.....	7
2 - Basis of preparation .....	7
3 - Material accounting policies information .....	8
4 - Estimates, judgments and assumptions .....	8
5 - Segmented information .....	9
6 - Mining expenses .....	13
7 - Administrative expenses .....	13
8 - Financial expenses.....	13
9 - Inventory.....	14
10 - Accounts receivable .....	14
11 - Deferred financing fees.....	14
12 - Mining properties.....	15
13 - Property, plant and equipment .....	16
14 - Accounts payable .....	17
15 - Bridge loan .....	17
16 - Share purchase warrants.....	18
17 - Share capital.....	19
18 - Additional information to the consolidated statements of cash flows .....	20
19 - Earnings per share.....	21
20 - Contingencies and commitments.....	21

**CONSOLIDATED STATEMENTS OF INCOME**

(in Canadian dollars unless otherwise indicated - unaudited)

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
<b>MINING</b>				
Revenues - Gold sales	38,058,745	36,188,940	116,559,300	98,518,580
Mining expenses - Note 6	(9,921,990)	(10,679,996)	(28,654,262)	(30,239,337)
Mining royalties	(1,343,069)	(1,124,569)	(4,273,513)	(3,049,434)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,327,654)	(6,044,994)	(32,883,792)	(15,624,432)
<b>MINING INCOME</b>	<b>15,466,032</b>	<b>18,339,381</b>	<b>50,747,733</b>	<b>49,605,377</b>
<b>OTHER EXPENSES</b>				
Administrative expenses - Note 7	(5,182,588)	(7,438,676)	(16,945,663)	(22,152,380)
Exploration and evaluation expenses	(137,892)	(186,779)	(176,375)	(312,245)
Stock option compensation cost	---	(422,674)	---	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	(154,682)	(82,486)	(414,498)	(248,073)
Write-off of property, plant and equipment	---	---	---	(8,933)
Other income (expenses)	74,062	(124,196)	110,923	(132,492)
<b>OPERATING INCOME</b>	<b>10,064,932</b>	<b>10,084,570</b>	<b>33,322,120</b>	<b>26,328,580</b>
<b>FINANCIAL EXPENSES</b>				
Financial expenses - Note 8	(465,829)	(671,495)	(1,612,572)	(2,099,523)
Foreign exchange gains (losses)	(3,092,812)	(459,146)	(3,146,571)	289,007
Change in the fair value of share purchase warrants - Note 16	12,637,435	352,877	7,180,468	410,890
Share purchase warrant issuance costs - Note 16	(49,307)	---	(4,080,750)	---
Write-off of deferred financing fees - Note 11	(5,592,046)	---	(5,592,046)	---
Expense related to extinguishment of the Matured Bridge Loan	---	---	(439,789)	---
<b>INCOME BEFORE INCOME TAXES</b>	<b>13,502,373</b>	<b>9,306,806</b>	<b>25,630,860</b>	<b>24,928,954</b>
<b>INCOME TAX RECOVERY (EXPENSE)</b>				
Current	8,959,835	(2,695,746)	(35,436,301)	(6,367,839)
Deferred	---	222,393	---	110,484
<b>NET INCOME</b>	<b>22,462,208</b>	<b>6,833,453</b>	<b>(9,805,441)</b>	<b>18,671,599</b>
<b>NET INCOME ATTRIBUTABLE TO</b>				
Common shareholders	20,286,302	6,243,934	(10,485,231)	17,215,106
Non-controlling interest	2,175,906	589,519	679,790	1,456,493
	<b>22,462,208</b>	<b>6,833,453</b>	<b>(9,805,441)</b>	<b>18,671,599</b>
<b>EARNINGS PER SHARE - Note 19</b>				
Basic	0.134	0.069	(0.093)	0.190
Diluted	0.134	0.069	(0.093)	0.190

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

(in Canadian dollars unless otherwise indicated - unaudited)

**Three-month periods  
ended September 30,****Nine-month periods  
ended September 30,**

	<b>2024</b>	2023	<b>2024</b>	2023
	\$	\$	\$	\$
<b>NET INCOME</b>	<b>22,462,208</b>	6,833,453	<b>(9,805,441)</b>	18,671,599
<b>Other comprehensive income</b>				
Item that may be reclassified subsequently to net income				
Exchange difference	<b>5,141,343</b>	1,703,233	<b>4,889,100</b>	(1,945,337)
<b>COMPREHENSIVE INCOME</b>	<b>27,603,551</b>	8,536,686	<b>(4,916,341)</b>	16,726,262
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Common shareholders	<b>25,442,897</b>	7,985,296	<b>(5,561,520)</b>	15,323,742
Non-controlling interest	<b>2,160,654</b>	551,390	<b>645,179</b>	1,402,520
	<b>27,603,551</b>	8,536,686	<b>(4,916,341)</b>	16,726,262

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in Canadian dollars unless otherwise indicated - unaudited)

Nine-month periods ended September 30, 2024 and 2023

	Common shareholders					Total	Non-controlling interest	Total equity
	Share capital issued	Share capital to be issued	Reserve - Stock options	Retained earnings	Accumulated other comprehensive income			
<b>Balance as at December 31, 2022</b>	<b>122,475,271</b>	<b>11,719,099</b>	<b>3,802,417</b>	<b>54,882,228</b>	<b>308,168</b>	<b>193,187,183</b>	<b>3,367,140</b>	<b>196,554,323</b>
Net income	---	---	---	17,215,106	---	17,215,106	1,456,493	<b>18,671,599</b>
Other comprehensive income	---	---	---	---	(1,891,364)	(1,891,364)	(53,973)	<b>(1,945,337)</b>
Comprehensive income	---	---	---	17,215,106	(1,891,364)	15,323,742	1,402,520	<b>16,726,262</b>
Acquisition of Sycamore Group	---	855,470	---	---	---	855,470	---	<b>855,470</b>
Dividends	---	---	---	---	---	---	(318,520)	<b>(318,520)</b>
Stock options exercised	141,918	---	(52,088)	---	---	89,830	---	<b>89,830</b>
Stock options expensed	---	---	422,674	---	---	422,674	---	<b>422,674</b>
<b>Balance as at September 30, 2023</b>	<b>122,617,189</b>	<b>12,574,569</b>	<b>4,173,003</b>	<b>72,097,334</b>	<b>(1,583,196)</b>	<b>209,878,899</b>	<b>4,451,140</b>	<b>214,330,039</b>
<b>Balance as at December 31, 2023</b>	<b>122,617,189</b>	<b>12,575,588</b>	<b>4,173,003</b>	<b>48,245,184</b>	<b>(3,924,017)</b>	<b>183,686,947</b>	<b>386,988</b>	<b>184,073,935</b>
Net income	---	---	---	(10,485,231)	---	(10,485,231)	679,790	<b>(9,805,441)</b>
Other comprehensive income	---	---	---	---	4,923,711	4,923,711	(34,611)	<b>4,889,100</b>
Comprehensive income	---	---	---	(10,485,231)	4,923,711	(5,561,520)	645,179	<b>(4,916,341)</b>
Acquisition of Sycamore Group - Note 17	12,575,588	(12,575,588)	---	---	---	---	---	---
Dividends	---	---	---	---	---	---	(1,577,118)	<b>(1,577,118)</b>
Issuance of shares - Note 17	63,783,290	---	---	---	---	63,783,290	---	<b>63,783,290</b>
Issuance of shares following the cancellation of purchase warrants - Note 17	5,649,600	---	---	---	---	5,649,600	---	<b>5,649,600</b>
Share issue expenses - Note 17	(4,222,308)	---	---	---	---	(4,222,308)	---	<b>(4,222,308)</b>
Stock options exercised - Note 17	41,076	---	(15,076)	---	---	26,000	---	<b>26,000</b>
<b>Balance as at September 30, 2024</b>	<b>200,444,435</b>	<b>---</b>	<b>4,157,927</b>	<b>37,759,953</b>	<b>999,694</b>	<b>243,362,009</b>	<b>(544,951)</b>	<b>242,817,058</b>

**CONSOLIDATED BALANCE SHEETS**

(in Canadian dollars unless otherwise indicated - unaudited)

	As at September 30, 2024	As at December 31, 2023
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	70,457,226	12,221,978
Inventory - Note 9	19,081,011	15,620,800
Accounts receivable - Note 10	15,379,068	6,733,583
Prepaid expenses	736,848	465,795
Deposits paid	1,129,490	1,345,035
Deferred financing fees - Note 11	321,331	2,580,751
	<b>107,104,974</b>	<b>38,967,942</b>
<b>NON-CURRENT ASSETS</b>		
VAT receivable	734,890	2,985,818
Deposits paid on property, plant and equipment	43,715,420	19,674,805
Mining properties - Note 12	126,619,623	105,388,261
Property, plant and equipment - Note 13	93,762,082	98,617,093
Intangible assets	512,796	539,568
Deferred tax assets	844,761	818,480
<b>TOTAL ASSETS</b>	<b>373,294,546</b>	<b>266,991,967</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Lines of credit	4,701,768	4,953,133
Accounts payable - Note 14	31,702,637	19,664,396
Bridge loan - Note 15	26,252,420	45,530,538
Current portion of long-term debt	---	159,936
Current portion of lease liabilities	2,104,209	1,887,524
Share purchase warrants - Note 16	57,034,300	1,340,850
	<b>121,795,334</b>	<b>73,536,377</b>
<b>NON-CURRENT LIABILITIES</b>		
Environmental liabilities	1,457,203	1,168,859
Lease liabilities	5,137,725	6,319,392
Other long-term liabilities	2,087,226	1,893,404
<b>TOTAL LIABILITIES</b>	<b>130,477,488</b>	<b>82,918,032</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital issued - Note 17	200,444,435	122,617,189
Share capital to be issued - Note 17	---	12,575,588
Reserve - Stock options	4,157,927	4,173,003
Retained earnings	37,759,953	48,245,184
Accumulated other comprehensive earnings	999,694	(3,924,017)
	<b>243,362,009</b>	<b>183,686,947</b>
Non-controlling interest	(544,951)	386,988
	<b>242,817,058</b>	<b>184,073,935</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>373,294,546</b>	<b>266,991,967</b>

Going concern basis (Note 1)

Contingencies and commitments (Note 20)

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

(in Canadian dollars unless otherwise indicated – unaudited)

 Nine-month periods  
ended September 30,

	2024	2023
	\$	\$
<b>CASH FLOWS FROM (USED IN)</b>		
<b>Operating activities</b>		
Net income	(9,805,441)	18,671,599
Adjustments for		
Financial expenses	1,612,572	2,099,523
Depreciation of property, plant and equipment and amortization of intangible assets	33,298,290	15,872,505
Deferred income tax expense	---	(110,484)
Change in the fair value of share purchase warrants	(7,180,468)	(410,890)
Reduction in mining expenses related to lease liabilities	---	(1,541,712)
Unrealized foreign exchange loss (gain)	3,041,650	457,183
Write-off of property, plant and equipment	---	8,933
Stock option compensation cost	---	422,674
Write-off of deferred financing fees	5,592,046	---
Net change in non-cash working capital items - Note 18 a)	(2,054,905)	2,152,700
Change in VAT receivable	2,250,928	(2,297,307)
Change in other long-term liabilities	138,394	39,208
Financial expenses paid - Note 18 b)	(1,426,202)	(936,572)
	<b>25,466,864</b>	<b>34,427,360</b>
<b>Investing activities</b>		
Deposits paid on property, plant and equipment	(23,820,686)	(17,853,137)
Acquisition of mining properties	(17,116,625)	(14,842,778)
Acquisition of property, plant and equipment	(23,754,176)	(23,253,205)
Acquisition of intangible assets	(67,009)	(120,378)
	<b>(64,758,496)</b>	<b>(56,069,498)</b>
<b>Financing activities</b>		
Bridge loan contracted	---	46,960,669
Deferred financing fees	(699,194)	(1,964,847)
Repayment of bridge loan	(20,559,500)	---
Repayment of long-term debt	(161,025)	(1,177,109)
Change in lines of credit	(387,148)	(5,902,111)
Payments on lease liabilities	(1,148,947)	(12,873)
Issuance of common shares upon exercise of stock options	26,000	89,830
Issuance of common shares and share purchase warrants as part of equity financing	126,499,890	---
Common share issuance cost	(4,222,308)	---
Dividends paid	(1,609,512)	(80,982)
	<b>97,738,256</b>	<b>37,912,577</b>
<b>Effect of exchange rate changes on cash</b>	<b>(211,376)</b>	<b>(1,739,700)</b>
<b>Increase in cash</b>	<b>58,235,248</b>	<b>14,530,739</b>
<b>Cash, beginning of period</b>	<b>12,221,978</b>	<b>3,611,406</b>
<b>Cash, end of period</b>	<b>70,457,226</b>	<b>18,142,145</b>
<b>Income taxes paid</b>	<b>25,592,413</b>	<b>4,681,883</b>
<b>Interest paid</b>	<b>4,540,208</b>	<b>2,056,780</b>
Additional information (Note 18)		

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

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### 1 - DESCRIPTION OF THE BUSINESS AND GOING CONCERN

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

The Company also owns a portfolio of four operating permits (the "Kiniéro Project") in the Republic of Guinea. These permits consist of a series of mining licences (approximately 470 km<sup>2</sup>) in the Siguiri Basin.

During the period ended September 30, 2024, the Company incorporated a wholly owned subsidiary, Robex Resources Australia Ltd., established in Australia to provide corporate services to subsidiaries of the Company.

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

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

As at the date of these financial statements, the estimated life of the Nampala mine, the Company's main cash generator, is less than 24 months, i.e., until June 2026. The Company is currently seeking financing to develop the Kiniéro gold project in Guinea. While management has been successful in securing financing in the past and in refinancing the bridge loan at maturity, there can be no assurance that it will be able to do so in the future, and there can be no assurance that such sources of financing or initiatives, such as securing an extension to the bridge loan, finalizing the financing package or finding alternative sources of financing, will be available to the Company or that they will be available on terms acceptable to the Company. The Company's ability to continue as a going concern and to finance planned activities, in particular progress on the Kiniéro Project, depends on management being able to obtain additional financing. If management is unable to obtain new financing, the Company may be unable to continue as a going concern, including continued progress on the Kiniéro Project as planned over the next 12 months, and the amounts realized for the assets may be less than those presented in these condensed interim consolidated financial statements.

Management believes that the working capital at September 30, 2024, combined with projected cash flows from the Nampala mine, which according to its estimated life will end operations in June 2026, will not be sufficient to enable the Company to meet its obligations, commitments, expenditures and expected investments until September 30, 2025, taking into account the current maturity of the bridge loan and the non-compliance, if any, with the ratios related to the bridge loan making it repayable on demand. Management was aware, at the time it made its assessment, of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and accordingly about the appropriateness of the Company's use of applicable accounting policies under the going concern assumption.

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

### 2 - BASIS OF PREPARATION

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

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended December 31, 2023, except as described below. These condensed interim consolidated financial statements do not include all the information and notes required for annual consolidated financial statements and should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS.

These condensed interim consolidated financial statements were approved by the Board of Directors on November 29, 2024.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

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### 3 - MATERIAL ACCOUNTING POLICY INFORMATION

#### Amendments to IAS 1, Presentation of Financial Statements

In January 2020, the IASB published Classification of Liabilities as Current or Non-current (amendments to IAS 1, Presentation of Financial Statements). The amendments are intended to clarify how an entity classifies its debt instruments and other financial liabilities with uncertain settlement dates as current or non-current in some circumstances.

On October 31, 2022, the IASB published amendments to Classification of Liabilities as Current or Non-current (amendments to IAS 1). On January 1, 2024, the Company began applying the Classification of Liabilities as Current or Non-current amendment to IAS 1.

The amendments specify that:

- The classification of liabilities as current or non-current should be based on the rights that are in existence at the end of the reporting period;
- Classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
- Settlement includes transfers of cash, equity instruments, other assets or services that trigger the extinguishment of liabilities.

The application of the amendments to IAS 1 has resulted in a change in the Company's accounting policy on classifying liabilities that may be settled in the Company's own shares (for example, the derivative warrant liability) from non-current to current liabilities. Under the revised accounting policy, where a liability includes an option to convert a consideration that can be settled by issuing common shares in the Company, the conversion option is taken into account in classifying the liability as current or non-current except where it is classified as a share component of a compound instrument. The derivative warrant liability was classified as a current liability as at September 30, 2024 because the conversion option can be exercised by the warrant holders at any time.

The amendments to IAS 1 had a retrospective impact on the comparative consolidated balance sheet, as the Company had warrants outstanding as at December 31, 2023. The amount of \$1,340,850 as at December 31, 2023 was reclassified from a non-current liability to a current liability in its entirety.

The Company's other liabilities have not been affected by the amendments to IAS 1.

### 4 - ESTIMATES, JUDGMENTS AND ASSUMPTIONS

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

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

The significant estimates and assumptions that have the greatest impact on the recognition and measurement of the assets, liabilities, revenues and expenses used to prepare the condensed interim consolidated financial statements are consistent with those applied and presented in the notes to the Company's audited annual consolidated financial statements as at December 31, 2023, with the exception of the amortization of non-financial assets (see Note 13 – Property, plant and equipment) and income tax and uncertain tax positions (see Note 20 - Contingencies and commitments).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 5 - 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 the Company's 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 described as follows:

1. Mining – Nampala Mine: This segment includes all the operations in the gold production value chain for the Nampala mine, whether at the production site in Mali, in the refining operations in Switzerland or in administrative operations, regardless of country.
2. Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining exploration and evaluation in Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected to the first three segments.

The Company evaluates the performance of its operating segments primarily based on operating income, as shown in the following tables.

	Three-month period ended September 30, 2024				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
<b>MINING</b>					
Revenues - Gold sales	38,058,745	---	---	---	38,058,745
Mining expenses - Note 6	(9,921,990)	---	---	---	(9,921,990)
Mining royalties	(1,343,069)	---	---	---	(1,343,069)
Depreciation of property, plant and equipment and amortization of intangible assets	(11,327,654)	---	---	---	(11,327,654)
<b>MINING INCOME</b>	<b>15,466,032</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>15,466,032</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(2,360,996)	273,198	(65,560)	(3,029,230)	(5,182,588)
Exploration and evaluation expenses	(137,892)	---	---	---	(137,892)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(127,382)	---	(27,300)	(154,682)
Other income	74,027	35	---	---	74,062
<b>OPERATING INCOME (LOSS)</b>	<b>13,041,171</b>	<b>145,851</b>	<b>(65,560)</b>	<b>(3,056,530)</b>	<b>10,064,932</b>
<b>FINANCIAL EXPENSES</b>					
Financial expenses - Note 8	(356,396)	(9,239)	(109)	(100,085)	(465,829)
Foreign exchange gains (losses)	43,885	269,810	(2,158)	(3,404,349)	(3,092,812)
Change in the fair value of share purchase warrants - Note 16	---	---	---	12,637,435	12,637,435
Share purchase warrant issuance costs – Note 16	---	---	---	(49,307)	(49,307)
Write-off of financing fees – Note 11	---	---	---	(5,592,046)	(5,592,046)
<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>12,728,660</b>	<b>406,422</b>	<b>(67,827)</b>	<b>435,118</b>	<b>13,502,373</b>
Income tax recovery (expense)	9,435,577	---	---	(475,742)	8,959,835
<b>NET INCOME (LOSS)</b>	<b>22,164,237</b>	<b>406,422</b>	<b>(67,827)</b>	<b>(40,624)</b>	<b>22,462,208</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**5 - SEGMENTED INFORMATION - (continued)**

	Three-month period ended September 30, 2023				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
<b>MINING</b>					
Revenues - Gold sales	36,188,940	---	---	---	36,188,940
Mining expenses - Note 6	(10,679,996)	---	---	---	(10,679,996)
Mining royalties	(1,124,569)	---	---	---	(1,124,569)
Depreciation of property, plant and equipment and amortization of intangible assets	(6,044,994)	---	---	---	(6,044,994)
<b>MINING INCOME</b>	<b>18,339,381</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>18,339,381</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(3,085,409)	(900,488)	(400)	(3,452,379)	(7,438,676)
Exploration and evaluation expenses	(186,779)	---	---	---	(186,779)
Stock option compensation cost	---	---	---	(422,674)	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(63,962)	---	(18,524)	(82,486)
Other income (expenses)	29,975	(138,028)	---	(16,143)	(124,196)
<b>OPERATING INCOME (LOSS)</b>	<b>15,097,168</b>	<b>(1,102,478)</b>	<b>(400)</b>	<b>(3,909,720)</b>	<b>10,084,570</b>
<b>FINANCIAL EXPENSES</b>					
Financial expenses - Note 8	(437,545)	(6,904)	(2,469)	(224,577)	(671,495)
Foreign exchange gains (losses)	(329,728)	338,552	6	(467,976)	(459,146)
Change in the fair value of share purchase warrants - Note 16	---	---	---	352,877	352,877
<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>14,329,895</b>	<b>(770,830)</b>	<b>(2,863)</b>	<b>(4,249,396)</b>	<b>9,306,806</b>
Income tax expense	(1,544,636)	---	---	(928,717)	(2,473,353)
<b>NET INCOME (LOSS)</b>	<b>12,785,259</b>	<b>(770,830)</b>	<b>(2,863)</b>	<b>(5,178,113)</b>	<b>6,833,453</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**5 - SEGMENTED INFORMATION - (continued)**

	Nine-month period ended September 30, 2024					\$
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management		Total
<b>MINING</b>						
Revenues - Gold sales	116,559,300	---	---	---		116,559,300
Mining expenses - Note 6	(28,654,262)	---	---	---		(28,654,262)
Mining royalties	(4,273,513)	---	---	---		(4,273,513)
Depreciation of property, plant and equipment and amortization of intangible assets	(32,883,792)	---	---	---		(32,883,792)
<b>MINING INCOME</b>	<b>50,747,733</b>	<b>---</b>	<b>---</b>	<b>---</b>		<b>50,747,733</b>
<b>OTHER EXPENSES</b>						
Administrative expenses - Note 7	(8,082,845)	(987,669)	(69,042)	(7,806,107)		(16,945,663)
Exploration and evaluation expenses	(176,375)	---	---	---		(176,375)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(367,919)	---	(46,579)		(414,498)
Other income	109,274	1,649	---	---		110,923
<b>OPERATING INCOME (LOSS)</b>	<b>42,597,787</b>	<b>(1,353,939)</b>	<b>(69,042)</b>	<b>(7,852,686)</b>		<b>33,322,120</b>
<b>FINANCIAL EXPENSES</b>						
Financial expenses - Note 8	(1,149,163)	(22,915)	(3,989)	(436,505)		(1,612,572)
Foreign exchange gains (losses)	(68,761)	981,521	(4,575)	(4,054,756)		(3,146,571)
Change in the fair value of share purchase warrants - Note 16	---	---	---	7,180,468		7,180,468
Share purchase warrant issuance costs – Note 16	---	---	---	(4,080,750)		(4,080,750)
Write-off of deferred financing fees – Note 11	---	---	---	(5,592,046)		(5,592,046)
Expense related to extinguishment of the Matured Bridge Loan	---	---	---	(439,789)		(439,789)
<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>41,379,863</b>	<b>(395,333)</b>	<b>(77,606)</b>	<b>(15,276,064)</b>		<b>25,630,860</b>
Income tax expense	(34,417,910)	---	---	(1,018,391)		(35,436,301)
<b>NET INCOME (LOSS)</b>	<b>6,961,953</b>	<b>(395,333)</b>	<b>(77,606)</b>	<b>(16,294,455)</b>		<b>(9,805,441)</b>
<b>ASSETS BY SEGMENT AS AT SEPTEMBER 30, 2024</b>	<b>82,031,080</b>	<b>207,814,446</b>	<b>13,665,237</b>	<b>69,783,783</b>		<b>373,294,546</b>
<b>LIABILITIES BY SEGMENT AS AT SEPTEMBER 30, 2024</b>	<b>28,281,197</b>	<b>13,363,475</b>	<b>364,723</b>	<b>88,468,093</b>		<b>130,477,488</b>

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**5 - SEGMENTED INFORMATION - (continued)**

	Nine-month period ended September 30, 2023				
	\$				
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
<b>MINING</b>					
Revenues - Gold sales	98,518,580	---	---	---	98,518,580
Mining expenses - Note 6	(30,239,337)	---	---	---	(30,239,337)
Mining royalties	(3,049,434)	---	---	---	(3,049,434)
Depreciation of property, plant and equipment and amortization of intangible assets	(15,624,432)	---	---	---	(15,624,432)
<b>MINING INCOME</b>	<b>49,605,377</b>	<b>---</b>	<b>---</b>	<b>---</b>	<b>49,605,377</b>
<b>OTHER EXPENSES</b>					
Administrative expenses - Note 7	(9,745,847)	(2,768,454)	(24,729)	(9,613,350)	(22,152,380)
Exploration and evaluation expenses	(312,245)	---	---	---	(312,245)
Stock option compensation cost	---	---	---	(422,674)	(422,674)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(201,829)	---	(46,244)	(248,073)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	67,903	(184,255)	---	(16,140)	(132,492)
<b>OPERATING INCOME (LOSS)</b>	<b>39,606,255</b>	<b>(3,154,538)</b>	<b>(24,729)</b>	<b>(10,098,408)</b>	<b>26,328,580</b>
<b>FINANCIAL EXPENSES</b>					
Financial expenses - Note 8	(1,614,046)	(51,523)	(4,187)	(429,767)	(2,099,523)
Foreign exchange gains (losses)	(144,778)	239,349	36	194,400	289,007
Change in the fair value of share purchase warrants - Note 16	---	---	---	410,890	410,890
<b>INCOME (LOSS) BEFORE INCOME TAX EXPENSE</b>	<b>37,847,431</b>	<b>(2,966,712)</b>	<b>(28,880)</b>	<b>(9,922,885)</b>	<b>24,928,954</b>
Income tax expense	(5,891,814)	---	---	(365,541)	(6,257,355)
<b>NET INCOME (LOSS)</b>	<b>31,955,617</b>	<b>(2,966,712)</b>	<b>(28,880)</b>	<b>(10,288,426)</b>	<b>18,671,599</b>
<b>ASSETS BY SEGMENT AS AT DECEMBER 31, 2023</b>	<b>100,506,608</b>	<b>146,694,782</b>	<b>12,690,518</b>	<b>7,100,059</b>	<b>266,991,967</b>
<b>LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2023</b>	<b>23,747,378</b>	<b>8,739,638</b>	<b>351,060</b>	<b>50,079,956</b>	<b>82,918,032</b>

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

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 6 - MINING EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operating and maintenance supplies and services	7,320,948	6,331,180	20,660,746	20,113,408
Fuel	4,063,365	3,344,756	11,082,987	12,938,635
Reagents	1,521,269	1,554,110	4,411,408	4,483,384
Employee benefit expenses	1,427,215	1,341,974	4,601,096	4,198,487
Change in inventories	(24,125)	1,252,494	(1,373,644)	522,686
Less: Production expenses capitalized as stripping costs	(4,633,342)	(3,439,622)	(11,469,852)	(12,753,989)
Transportation costs	246,660	295,104	741,521	736,726
	<b>9,921,990</b>	<b>10,679,996</b>	<b>28,654,262</b>	<b>30,239,337</b>

### 7 - ADMINISTRATIVE EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Operations and exploration	2,153,358	3,986,297	9,139,556	12,539,030
Corporate management	3,029,230	3,452,379	7,806,107	9,613,350
	<b>5,182,588</b>	<b>7,438,676</b>	<b>16,945,663</b>	<b>22,152,380</b>

Salary-related amounts of \$562,485 and \$321,275 are included under "Operations and exploration" and "Corporate management," respectively, for the three-month period ended September 30, 2024 (\$533,640 and \$582,760, respectively, for the three-month period ended September 30, 2023) and \$1,840,913 and \$579,696, respectively, for the nine-month period ended September 30, 2024 (\$2,015,590 and \$1,241,886, respectively, for the nine-month period ended September 30, 2023).

### 8 - FINANCIAL EXPENSES

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest on lines of credit	116,583	150,952	378,513	732,031
Interest on lease liabilities	200,618	269,531	627,418	800,553
Effective interest on the bridge loan	20,584	87,698	69,680	185,721
Interest on the bridge loan	55,682	117,650	311,223	183,901
Bank charges and other financial fees	30,699	28,934	106,650	110,511
Interest on long-term debt	---	4,409	---	50,431
Change in environmental liability	41,663	12,321	119,088	36,375
	<b>465,829</b>	<b>671,495</b>	<b>1,612,572</b>	<b>2,099,523</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 9 - INVENTORY

	As at September 30, 2024	As at December 31, 2023
	\$	\$
Doré bars in production	4,182,242	4,280,795
Supplies and spare parts <sup>(1)</sup>	11,897,183	10,020,035
Stacked ore	3,001,586	1,319,970
	<b>19,081,011</b>	<b>15,620,800</b>

<sup>(1)</sup> As at September 30, 2024, the Company recognized an impairment loss on Inventory - supplies and spare parts, in the amount of \$1,038,587 (\$973,438 as at December 31, 2023).

### 10- ACCOUNTS RECEIVABLE

	As at September 30, 2024	As at December 31, 2023
	\$	\$
Gold sales receivable	10,238,278	---
VAT receivable <sup>(1) (2)</sup>	4,495,599	6,526,600
Other taxes receivable	273,128	113,899
Other receivables	372,063	93,084
	<b>15,379,068</b>	<b>6,733,583</b>

<sup>(1)</sup> VAT receivables are non-interest bearing and are generally settled within 12 months. The VAT receivable that will be recovered over more than 12 months has been recognized in non-current assets. For the three- and nine-month periods ended September 30, 2024, no provision was recorded for VAT receivables (nil for the three- and nine-month periods ended September 30, 2023). As at September 30, 2024, the Company held no collateral for the amounts receivable (December 31, 2023 - nil).

<sup>(2)</sup> During the three- and nine-month periods ended September 30, 2024, the company waived the VAT refund receivable for FCFA 5.0 billion, or approximately \$11.2 million (see Note 20 - Contingencies and commitments).

### 11- DEFERRED FINANCING FEES

Under the financing described in Note 15, the Company has incurred financing costs that have been recognized as deferred financing fees. These costs are directly attributable to debt transactions that would otherwise have been avoided. A portion of these costs results directly from bridge loan transactions and has been applied against the proceeds.

	As at September 30, 2024			As at December 31, 2023
	Bridge loan	Project financing facility	Total	Total
	\$	\$	\$	\$
<b>Balance, beginning of period</b>	641,623	2,580,751	3,222,374	---
Fees incurred	884,879	3,332,626	4,217,505	3,071,065
Issuance of purchase warrants	---	---	---	2,357,713
Amortization of deferred financing fees	(790,759)	---	(790,759)	(2,206,404)
Write-off of deferred financing fees	---	(5,592,046)	(5,592,046)	---
<b>Balance before presentation in the bridge loan</b>	<b>735,743</b>	<b>321,331</b>	<b>1,057,074</b>	<b>3,222,374</b>
Fees presented as part of the bridge loan - Note 15	(735,743)	---	(735,743)	(641,623)
<b>Balance, end of period</b>	<b>---</b>	<b>321,331</b>	<b>321,331</b>	<b>2,580,751</b>

During the three- and nine-month periods ended September 30, 2024, the Company wrote off \$5,592,046 after the Company decided to seek other forms of financing to develop the Kiniéro gold project in Guinea.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 12- MINING PROPERTIES

	Kiniéro	Gladié	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	100%	100%	100%	100%	100%	100%	
<b>Mining rights and titles</b>							\$
Balance as at December 31, 2023	73,358,916	137,212	149,102	236,731	22,426	73,197	73,977,584
Change in the exchange rate	2,037,820	4,406	4,787	7,602	720	2,351	2,057,686
<b>Balance as at September 30, 2024</b>	<b>75,396,736</b>	<b>141,618</b>	<b>153,889</b>	<b>244,333</b>	<b>23,146</b>	<b>75,548</b>	<b>76,035,270</b>
<b>Exploration costs</b>							
Balance as at December 31, 2023	19,582,533	663,675	7,230,519	2,499,359	994,310	440,281	31,410,677
Expenses incurred <sup>(1)</sup>	18,111,206	106,842	112,089	120,059	110,174	111,367	18,671,737
Change in the exchange rate	109,406	25,151	234,373	82,613	34,081	16,315	501,939
<b>Balance as at September 30, 2024</b>	<b>37,803,145</b>	<b>795,668</b>	<b>7,576,981</b>	<b>2,702,031</b>	<b>1,138,565</b>	<b>567,963</b>	<b>50,584,353</b>
<b>Total:</b>							
As at December 31, 2023	92,941,449	800,887	7,379,621	2,736,090	1,016,736	513,478	105,388,261
<b>As at September 30, 2024</b>	<b>113,199,881</b>	<b>937,286</b>	<b>7,730,870</b>	<b>2,946,364</b>	<b>1,161,711</b>	<b>643,511</b>	<b>126,619,623</b>

<sup>(1)</sup> For the three- and nine-month periods ended September 30, 2024, financial expenses of \$256,670 and \$1,847,553, respectively, were capitalized in exploration costs for the Kiniéro property (\$1,028,481 and \$1,848,109, respectively, for the three- and nine-month periods ended September 30, 2023).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 13 - PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Office buildings and fixtures	Mining equipment	Tools, equipment and rolling stock	Exploration equipment	Total
<b>Cost</b>						\$
<b>Balance as at December 31, 2023</b>	<b>12,740,184</b>	<b>18,092,308</b>	<b>180,530,726</b>	<b>6,683,657</b>	<b>25,087</b>	<b>218,071,962</b>
Acquisition costs <sup>(1)</sup>	754,861	1,330,374	23,048,933	1,216,900	---	26,351,068
Reclassifications	---	---	769,036	(769,036)	---	---
Asset retirements	(3,472,469)	(240,590)	(2,829,494)	(452,503)	---	(6,995,056)
Changes in right-of-use assets	---	(179,688)	---	---	---	(179,688)
Change in the exchange rate	518,651	1,333,684	4,001,954	178,665	806	6,033,760
<b>Balance as at September 30, 2024</b>	<b>10,541,227</b>	<b>20,336,088</b>	<b>205,521,155</b>	<b>6,857,683</b>	<b>25,893</b>	<b>243,282,046</b>
<b>Balance as at December 31, 2023</b>	<b>12,716,825</b>	<b>7,675,346</b>	<b>95,956,667</b>	<b>3,094,479</b>	<b>11,551</b>	<b>119,454,868</b>
Depreciation	1,048,500	1,884,360	29,185,566	637,686	2,063	32,758,175
Asset retirements	(3,472,469)	(240,590)	(2,829,494)	(452,503)	---	(6,995,056)
Change in the exchange rate	248,371	269,178	3,690,194	93,821	413	4,301,977
<b>Balance as at September 30, 2024</b>	<b>10,541,227</b>	<b>9,588,294</b>	<b>126,002,933</b>	<b>3,373,483</b>	<b>14,027</b>	<b>149,519,964</b>
<b>Net amounts:</b>						
Total as at December 31, 2023	23,359	10,416,962	84,574,058	3,589,178	13,536	98,617,093
<b>Total as at September 30, 2024</b>	<b>---</b>	<b>10,747,794</b>	<b>79,518,222</b>	<b>3,484,200</b>	<b>11,866</b>	<b>93,762,082</b>
Not depreciated as at December 31, 2023 <sup>(2)</sup>	---	1,156,117	27,430,507	1,178,133	---	29,764,757
<b>Not depreciated as at September 30, 2024 <sup>(2)</sup></b>	<b>---</b>	<b>1,527,331</b>	<b>38,924,652</b>	<b>1,142,017</b>	<b>---</b>	<b>41,594,000</b>

<sup>(1)</sup> For the three- and nine-month periods ended September 30, 2024, financial expenses of \$604,845 and \$2,094,182, respectively, were capitalized in mining equipment (\$345,769 and \$625,514 for the three- and nine-month periods ended September 30, 2023).

<sup>(2)</sup> Property, plant and equipment with a carrying amount of \$41,594,000 was not depreciated because it was under development, under construction or being installed as at September 30, 2024 (\$29,764,757 as at December 31, 2023).

As at September 30, 2024, the Company had property, plant and equipment in an amount of \$93.8 million, of which \$50.5 million was related to the Nampala mine cash-generating unit ("CGU"). Operating conditions and cost pressures, including the terms and conditions of the memorandum of understanding with the Government of Mali signed in September 2024 (see Note 20 - Contingencies and commitments), were considered impairment indicators as at September 30, 2024, among other facts and circumstances and, consequently, the Company's management tested the Nampala mine CGU for impairment. No impairment charges were recorded in the three- and nine-month periods ended September 30, 2024. The Company's valuation reflects various significant management assumptions and estimates about future projected cash flows. Changes in these assumptions could affect the conclusion reached by the Company in future reports.

**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(in Canadian dollars unless otherwise indicated - unaudited)

**14- ACCOUNTS PAYABLE**

	<b>As at September 30,</b>	As at December 31,
	<b>2024</b>	2023
	\$	\$
Suppliers	<b>17,854,698</b>	13,169,177
Due to government	<b>11,119,625</b>	4,617,070
Other payables	<b>2,535,338</b>	1,579,022
Accounts payable to related parties	<b>192,976</b>	197,166
Accounts payable to a company owned by a shareholder	---	99,566
Accrued interest	---	2,395
	<b>31,702,637</b>	<b>19,664,396</b>

During the three- and nine-month periods ended September 30, 2024, the Company reversed the provision for tax contingencies for FCFA 19.3 billion, or approximately \$43.1 million (see Note 20 - Contingencies and commitments).

**15 - BRIDGE LOAN**

On January 30, 2023, the Company signed a mandate letter designating Taurus Mining Finance Fund No.2 L.P. ("Taurus") as the arranger of a US\$35 million bridge loan facility (the "Matured Bridge Loan"), which closed on April 20, 2023.

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

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

	<b>As at September 30,</b>	As at December 31,
	<b>2024</b>	2023
	\$	\$
Bridge Loan totalling US\$19,968,420 (C\$26,988,163), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, maturing on June 22, 2025	<b>26,988,163</b>	---
Matured Bridge Loan totalling US\$34,968,420 (C\$47,922,800), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in the Sycamore Group, maturing on June 21, 2024	---	46,172,162
Less: Deferred financing fees - Note 11	<b>(735,743)</b>	(641,623)
	<b>26,252,420</b>	<b>45,530,539</b>

Under this Bridge Loan, the Company agreed to comply with certain conditions and financial ratios, which were met as at September 30, 2024.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 16 - SHARE PURCHASE WARRANTS

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

	As at September 30, 2024	As at December 31, 2023
	\$	\$
<b>Balance, beginning of period</b>	<b>1,340,850</b>	---
Initial recognition – Note 17	<b>62,716,600</b>	2,357,713
Change in fair value of share purchase warrants	<b>(7,180,468)</b>	(1,016,863)
Change in the exchange rate	<b>1,848,818</b>	---
Cancellation	<b>(1,691,500)</b>	---
<b>Balance, end of period</b>	<b>57,034,300</b>	1,340,850

Changes in the share purchase warrants were as follows:

	As at September 30, 2024		As at December 31, 2023	
	Weighted average exercise price Number	\$	Weighted average exercise price Number	\$
<b>Outstanding, beginning of period</b>	<b>2,250,000</b>	<b>\$3.90</b>	---	---
Granted	<b>58,294,880</b>	<b>\$2.55</b>	2,250,000	\$3.90
Cancelled	<b>(2,250,000)</b>	<b>\$3.90</b>	---	---
<b>Outstanding, end of period</b>	<b>58,294,880</b>	<b>\$2.55</b>	2,250,000	\$3.90

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

Exercise price	Expiry date	As at September 30, 2024		As at December 31, 2023	
		Weighted average remaining contractual life Number	Years	Weighted average remaining contractual life Number	Years
\$2.55	June 27, 2026	58,294,880	1.7	---	---
\$3.90	April 20, 2027	---	---	2,250,000	3.3
		<b>58,294,880</b>	<b>1.7</b>	2,250,000	3.3

#### Share purchase warrants – Matured Bridge Loan

As a condition of the Matured Bridge Loan, on April 19, 2023, the Company issued 2,250,000 non-transferable common share purchase warrants to Taurus at an exercise price of \$3.90 per common share. These warrants were cancelled on June 21, 2024 in consideration for the issuance of common shares (see Note 17 - Share capital).

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 16 - SHARE PURCHASE WARRANTS - (continued)

#### Share purchase warrants – Other

On June 27, 2024, in connection with the issuance of common shares described in Note 17, the Company issued 58,294,880 common share purchase warrants transferable on the stock market (as of July 10, 2024) at an exercise price of \$2.55 per common share. The warrants will expire on June 27, 2026, subject to acceleration in the event that the common shares trade at a weighted average price of \$3.50 or more for a period of 10 consecutive days. Issuance costs of \$4,031,443 associated with these warrants have been recognized in income.

In accordance with IAS 32, when a contract to issue a variable number of shares does not meet the definition of equity, it shall be classified as a derivative liability. The derivative liability associated with the purchase warrants is a financial liability recognized at fair value. As at the date of issue, the warrant liability was measured using the Black-Scholes option pricing model. The warrant liability is remeasured at the end of each period, and subsequent changes in fair value are recognized in the consolidated statements of net income and comprehensive income. At each reporting date, the fair value of the warrant liability is determined using the Black-Scholes option pricing model, which uses significant inputs that are not based on observable market data, hence the classification in Level 3 of the fair value hierarchy.

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

	As at September 30, 2024	As at June 27, 2024
Risk-free interest rate	2.94%	4.04%
Expected volatility	60%	62%
Rate of return on shares	0%	0%
Share price on the valuation date	\$2.77	\$2.75
Exercise price	\$2.55	\$2.55
Fair value of the warrant	\$0.98	\$1.08
Remaining life	1.7 years	2.0 years

### 17 - SHARE CAPITAL

#### Issued and fully paid

**150,848,704 common shares**

(December 31, 2023 – 84,405,449 common shares)

2024	2023
\$	\$
<b>200,444,435</b>	<b>122,617,189</b>

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.

On June 21, 2024, the Company issued 2,140,000 shares for a value of \$5,649,600, 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 \$126,499,890, allocated as follows: \$63,783,290 to common shares and \$62,716,600 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 \$8,303,058 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 \$4,080,750 allocated to the share purchase warrants was recognized in income.

On August 21, 2024, the Company issued 20,000 shares for a consideration of \$26,000 related to the exercise of stock options.

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 18 - ADDITIONAL INFORMATION TO THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine-month periods ended September 30,	
	2024	2023
	\$	\$
<i>a) Net change in non-cash working capital items</i>		
<u>Decrease (increase) in current assets</u>		
Accounts receivable	(8,100,220)	521,300
Inventory	(2,889,566)	1,110,603
Prepaid expenses	(240,861)	(3,473)
Deposits paid	360,564	65,368
	<b>(10,870,083)</b>	<b>1,693,798</b>
<u>Increase in current liabilities</u>		
Accounts payable	8,815,178	458,902
	<b>(2,054,905)</b>	<b>2,152,700</b>
<i>b) Financial expenses paid</i>		
<u>For operating activities</u>		
Interest on the bridge loan	(311,223)	---
Interest on the lines of credit	(378,513)	(732,031)
Interest on long-term debt	(2,398)	(56,574)
Interest on lease liabilities	(627,418)	(37,456)
Bank charges and other financial expenses	(106,650)	(110,511)
	<b>(1,426,202)</b>	<b>(936,572)</b>
<u>For investing activities</u>		
Interest on the bridge loan capitalized in mining properties	(1,509,572)	(919,503)
Interest on the bridge loan capitalized in property, plant and equipment	(1,711,084)	(311,216)
	<b>(3,220,656)</b>	<b>(1,230,719)</b>
	<b>(4,646,858)</b>	<b>(2,167,291)</b>
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to mining properties	(1,176,633)	10,584
Change in accounts payable related to property, plant and equipment	(1,860,683)	53,739
Change in accounts payable related to intangible assets	---	(16,965)
Effective interest on the bridge loan capitalized to mining properties	(337,981)	(1,848,109)
Effective interest on the bridge loan capitalized to property, plant and equipment	(383,098)	(625,514)
<i>d) Items not affecting cash related to financing activities</i>		
Warrants issued against deferred financing fees	---	2,357,713
Issuance of shares in consideration for the cancellation of share purchase warrants	5,649,600	---

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

### 19 - EARNINGS PER SHARE

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Basic and diluted net earnings attributable to common shareholders	20,286,302	6,243,934	(10,485,231)	17,215,106
Basic weighted average number of shares outstanding <sup>(2)</sup>	150,837,400	90,393,339	112,734,134	90,383,887
Stock options <sup>(1) (2)</sup>	106,060	240,795	---	248,784
Diluted weighted average number of shares outstanding <sup>(1) (2)</sup>	150,943,460	90,634,134	112,734,134	90,632,671
<b>Basic earnings per share</b>	<b>0.134</b>	0.069	<b>(0.093)</b>	0.190
<b>Diluted earnings per share</b>	<b>0.134</b>	0.069	<b>(0.093)</b>	0.190

<sup>(1)</sup> The calculation of hypothetical conversions excludes anti-dilutive warrants and options. 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. For the three-month period ended September 30, 2024, 58,294,880 warrants and 863,369 options were excluded from the calculation of diluted earnings per share (2,250,000 warrants and 600,000 options for the three-month period ended September 30, 2023). For the nine-month period ended September 30, 2024, 21,703,347 warrants and 906,593 options were excluded from the calculation of diluted earnings per share (2,250,000 warrants and 600,000 options for the nine-month period ended September 30, 2023).

<sup>(2)</sup> On March 28, 2024, the Company announced a 10 to 1 reverse stock split, completed on April 1, 2024.

### 20 - CONTINGENCIES AND COMMITMENTS

#### Purchase obligations

As at June 30, 2024, the Company was committed to various unrelated suppliers for the delivery of services, purchases of property, plant and equipment and purchases of supplies and spare parts inventory.

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

	As at September 30, 2024	As at December 31, 2023
	\$	\$
Delivery of services	2,299,788	432,716
Purchases of supplies and spare parts inventory	1,600,307	3,408,343
Purchases of property, plant and equipment	182,944	564,806
	<b>4,083,039</b>	<b>4,405,865</b>

	As at September 30, 2024	As at December 31, 2023
	\$	\$
<u>Kiniéro Project</u>		
Delivery of services	31,860,948	4,338,618
Purchases of property, plant and equipment	45,226,469	25,873,963
	<b>77,087,417</b>	<b>30,212,581</b>

## NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(in Canadian dollars unless otherwise indicated - unaudited)

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### 20 - CONTINGENCIES AND COMMITMENTS - (continued)

#### Tax adjustment for previous years

On May 10, 2024, the Company received from the Malian tax authorities a final notice of reassessments for the years 2019 to 2021 with a maximum exposure of FCFA 39.7 billion (including interest and penalties), or approximately \$91.4 million. The assessment mainly covers corporation tax.

On September 12, 2024, the Company reached a settlement with the Government of Mali (the "Memorandum of Understanding") allowing for the resolution of all tax and customs claims prior to December 31, 2023. As of the date of these financial statements, the provision of FCFA 19.3 billion, or approximately \$43.1 million, presented in accounts payable as at June 30, 2024, was reversed in consideration of the payment of FCFA 10.0 billion, or approximately \$22.3 million, and of the waiver of the VAT refund receivable for FCFA 5.0 billion, or approximately \$11.2 million, presented in accounts receivable. The balance of FCFA 4.3 billion, or approximately \$9.6 million, was recorded as an income tax recovery.

#### Government of Mali's interest in Nampala SA

Under the terms of the Memorandum of Understanding, the Company has undertaken to sign a new mining agreement with the Government of Mali and to amend the articles of incorporation of Nampala SA to allow the Government of Mali to increase its interest from 10% to 20% in the form of preferred shares.

This Memorandum of Understanding also provides for an increase in revenue-based taxes and royalties with, however, specific exemptions. In particular, the Government of Mali has conceded a 2% reduction in Nampala SA's revenue-based taxes and royalties, which should compensate for the fuel import costs that were previously exempt under Nampala SA's mining agreement. As at the date of these financial statements, the Company and the Government of Mali are continuing efforts to implement the Memorandum of Understanding.