

The Robex logo is displayed in a bold, black, sans-serif font. The letter 'x' is stylized with a yellow dot at its top-right corner. The background of the entire page is a photograph of a mining site at dusk or dawn, featuring a large white truck with a long, articulated boom extending upwards. Several workers in hard hats and safety gear are visible around the truck and in the foreground. A long line of yellow bags is laid out on the ground in the lower right quadrant.

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

August 29, 2024

Management's Discussion and Analysis

Table of Contents

1	IMPORTANT FACTS	4
1.1	OPERATING AND FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER OF 2024.....	4
1.2	CORPORATE SUMMARY FOR THE SECOND QUARTER AND THE FIRST HALF OF 2024	5
1.3	EVENT SUBSEQUENT TO JUNE 30, 2024	5
1.4	OUTLOOK AND STRATEGY FOR 2024	6
1.5	MANAGEMENT FORECAST FOR 2024	7
1.6	KEY ECONOMIC TRENDS	8
2	CONSOLIDATED INFORMATION	10
2.1	RESULTS BY OPERATING SEGMENT	13
2.2	DATA ON THE CONSOLIDATED FINANCIAL POSITION	18
2.3	CONSOLIDATED CASH FLOWS.....	21
3	OTHER ITEMS	23
3.1	OFF-BALANCE SHEET ARRANGEMENTS	23
3.2	COMMITMENTS AND CONTINGENCIES	23
3.3	FINANCIAL INSTRUMENTS	25
3.4	RELATED-PARTY TRANSACTIONS	26
4	QUARTERLY RESULTS	27
5	OPERATIONS	30
5.1	MINING (GOLD) - NAMPALA MINE	30
5.2	MINING PROPERTIES.....	31
6	RISKS AND UNCERTAINTIES	32
7	SHARE CAPITAL	32
8	CONTROLS AND PROCEDURES	33
8.1	DECLARATION ON INTERNAL CONTROLS.....	33
8.2	NEW ACCOUNTING STANDARDS	33
8.3	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS	33
9	NON-IFRS AND OTHER FINANCIAL MEASURES	33
9.1	NON-IFRS FINANCIAL MEASURES	34
9.2	NON-IFRS RATIOS.....	36
9.3	SUPPLEMENTARY FINANCIAL MEASURES.....	39
10	ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE	40
11	FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS	41



A BLUEPRINT
FOR RESPONSIBLE MINING

ROBEX RESOURCES INC. 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" or "Kiniéro") in the Republic of Guinea, consisting of a set of mining licences (approximately 470 km²) in the Siguiri basin.

The Company is managed on the basis of distinct operating segments, i.e. (i) mining (gold), (ii) mining exploration and evaluation, and (iii) corporate management.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the ticker symbol "RB4."

Robex's strategic priority is to maximize its shareholders' value by managing its existing assets and pursuing opportunities for growth. The Company is also committed to operating its assets in an efficient, safe, responsible, and sustainable manner.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated August 29, 2024, is intended to complement and supplement our condensed interim consolidated financial statements as at June 30, 2024 (the "financial statements"), which should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS issued by the IASB. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information, annual information form, management proxy circular, and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.com. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information presented in or related to Robex's website is incorporated by reference into, or forms part of, this MD&A.

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars (\$), the Company's presentation currency, and is prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional currency is the euro and the functional currencies of its subsidiaries are the euro, the CFA franc, the Guinean franc, the pound sterling and the U.S. dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "we," "us," "our," "the Company," "the Group" and "Robex" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

1 IMPORTANT FACTS

1.1 OPERATING AND FINANCIAL HIGHLIGHTS FOR THE SECOND QUARTER OF 2024

	Three-month periods ended June 30,		
	2024	2023	Change
Gold ounces produced	12,764	12,410	2.8%
Gold ounces sold	12,150	11,069	9.8%
	\$	\$	
REVENUES - GOLD SALES	39,317,663	29,149,761	34.9%
MINING INCOME	18,039,220	15,137,809	19.2%
OPERATING INCOME	11,518,050	7,112,609	61.9%
NET INCOME	(187,742)	4,989,239	-103.8%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	(1,639,353)	4,587,314	-135.7%
Basic earnings per share	(0.018)	0.051	-134.8%
Diluted earnings per share	(0.018)	0.051	-134.8%
CASH FLOWS			
Cash flows from operating activities	12,479,579	11,349,046	10.6%
Cash flows from operating activities per share ¹	0.135	0.126	7.6%
	As at June 30, 2024	As at December 31, 2023	Change
TOTAL ASSETS	390,354,514	266,991,967	46.2%
TOTAL LIABILITIES	175,118,536	82,918,032	111.2%
NET DEBT¹	(75,492,817)	46,628,545	-261.9%

¹ Non-IFRS financial measure or non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.2 CORPORATE SUMMARY FOR THE SECOND QUARTER AND THE FIRST HALF OF 2024

In the second quarter of 2024, the Company achieved notable performance despite significant challenges. Gold production reached 12,764 ounces, marking a slight increase from the 12,410 ounces produced in the corresponding quarter of 2023. Gold sales generated revenues of \$39.3 million, a 34.9% increase over the same period last year. This growth was mainly due to an increase in the average realized selling price per ounce sold, which rose from \$2,633 to \$3,236. The increase in sales is also attributable to a 9.8% rise in the number of ounces sold, from 11,069 ounces of gold in the second quarter of 2023 to 12,150 ounces of gold for the same period in 2024. The lag between production and actual sales is due to the timing of shipments.

Mining income for the second quarter rose by 19.2% to \$18.0 million, despite a significant increase in amortization charges due to a revised estimated life of the Nampala mine, which is now scheduled to operate until June 2026. However, net income for the quarter was negative, at -\$0.2 million, due to finance costs related to the issuance of share purchase warrants and changes in their fair value.

For the first six months of 2024, gold production totalled 25,721 ounces, up 6.5% from the 24,145 ounces produced in the corresponding period of 2023. Gold sales revenues totalled \$78.5 million, an increase of 25.9% over the same period in 2023. Mining income operations for this six-month period reached \$35.3 million, up 12.8% from the corresponding period of 2023.

However, net income for the first six months of 2024 was strongly affected by a provision for tax contingencies in Mali. This led to a net loss of \$32.3 million compared with net income of \$11.8 million for the corresponding period of 2023.

The Company also completed a major round of financing, with the issuance of 58,294,880 units, each containing one share and one common share purchase warrant, for gross proceeds of \$126.5 million. This financing is intended to support the strategic development of the Kiniéro gold project in the Republic of Guinea. In addition, management has reached a definitive agreement with Taurus to extend part of the existing US\$35 million bridge loan, which matured on June 21, 2024, with a new US\$20 million bridge loan until June 22, 2025.

1.3 EVENT SUBSEQUENT TO JUNE 30, 2024

There are no subsequent events to report as at the date of this report.

1.4 OUTLOOK AND STRATEGY FOR 2024

Following the successful closing of the public offering for gross proceeds of \$126,499,890, Matthew Wilcox was appointed Managing Director and CEO of Robex. He now leads the Company, which aims to become a player focused on the development of the Kiniéro Project in Guinea, which is expected to produce its first gold pour in the fourth quarter of 2025. The new management team has begun to deploy the funds obtained and is working on finalizing the project's financing. The construction schedule for the Kiniéro Project incorporating the Mansounia property remains on track. Management's objective continues to be the finalization of an updated NI43-101 ("EFA") feasibility study to improve the project's economic indicators while mitigating risk in its metallurgical aspects. It should be recalled that, as part of the transaction completed on November 9, 2022 with the Sycamore Group, the Company became the owner of the operating licences associated with the Kiniéro gold district, as well as the owner of the exclusive rights approved by the authorities to obtain full ownership of the operating licences for Mansounia south of Kiniéro, subject to the satisfaction of certain prior conditions.

Management reaffirms its strategy of inclusive and sustainable growth supported by a prudent and balanced financial approach. More specifically, the Group's objectives for the rest of 2024 are as follows:

- **Execution of the timetable for the Kiniéro mine:** Management is continuing the definition drilling program at the Mansounia site with a view to converting the resources. This program is key to updating the feasibility study to include increased production and a higher oxide mix. The project's engineering has been reviewed and finalized, incorporating the production parameters that will underpin the EFA. Earthworks are expected to continue to September 2024 while management continues to erect key infrastructure and secure production equipment. The formal construction decision for the revised site development program is expected to be made in October 2024. The first pour is planned for the fourth quarter of 2025.
- **Negotiations over the financing of the Kiniéro Project:** On June 21, 2024, the Company and Taurus Funds Management No. 2 L.P. ("Taurus") reached an agreement on a new US\$20 million bridge loan facility, following a partial repayment, in an amount of US\$15 million, of the prior US\$35 million bridge loan that had matured on the same day. This new loan matures on June 22, 2025. The company Terra Franca was appointed to serve as an advisor, assisting management as it negotiates the project financing facility. It should be noted, however, that the Company is facing a complicated political and economic situation in West Africa and a lukewarm appetite among investors for gold stocks.
- **Development and implementation of the strategy in Mali:** Following a strategic review process, Robex has decided to dispose of all the Company's assets in Mali, including the Nampala mine. Management has initiated discussions with potential acquirers, but to date no reasonable offer has been received. This proposed transaction is subject to confirmatory due diligence, TSXV approval, and the usual conditions for this type of transaction, including obtaining all the necessary corporate, shareholder and regulatory approvals. Due to the risky geopolitical context for investments in Mali, the market of potential buyers is currently very limited. Consequently, the Company cannot guarantee that a definitive agreement will be reached, nor that the conditions for closing the sale of the Malian assets will be met, or when they will be met, if ever. Separately, management is continuing constructive discussions with the Government of Mali in order to find a lasting solution for the Nampala site that will provide greater tax certainty and authorize new investments in exploration.
- **Improving access to capital markets:** Robex is examining the available options for listing its common shares on the ASX in order to access the Australian capital market and support long-term growth. Robex expects this process to be completed by the end of 2024. The Board of Directors and management continue to study, alongside SCP Resource Finance ("SCP"), the available options for maximizing shareholder value.

1.5 MANAGEMENT FORECAST FOR 2024

Our forecast for 2024 is as follows:

	Achievements for the first six months of 2024	Forecast for 2024
Nampala mine		
Gold production	25,721 ounces	45,000 to 49,000 ounces
All-in sustaining cost (AISC) ² (per ounce of gold sold)	\$1,151	< \$1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	\$8,518,705	\$22,000,000 to \$26,000,000
Stripping costs	\$6,836,510	\$17,000,000 to \$20,000,000

The Group's administrative expenses for the first six months of 2024 were \$11,769,962, and administrative expenses for fiscal 2024 are forecast at \$26,000,000 to \$30,000,000.

The forecast for sustaining capital expenditures for 2024 is from \$22,000,000 to \$26,000,000. Stripping costs are forecast at \$17,000,000 to \$20,000,000.

The following assumptions were used in preparing the 2024 forecast:

- Average realized selling price for gold: \$2,700 per ounce
- Fuel price: \$1.56 per litre
- USD/\$ exchange rate: 1.349

These forecasts constitute forward-looking information, and actual results may differ materially. Robex's outlook also represents a "financial outlook" within the meaning of applicable securities laws and is presented in order to help the reader understand the Company's financial performance and assess progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

² Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of the MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.6 KEY ECONOMIC TRENDS

▫ PRICE OF GOLD

During the second quarter of 2024, the gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of US\$2,427 to a low of US\$2,280 per ounce of gold. In Canadian dollars, this was equal to a high of \$3,279 and a low of \$3,081 per ounce of gold. The average market price for gold in the second quarter of 2024 was \$3,159 per ounce, compared to \$2,654 per ounce for the same period in 2023, representing an increase of \$505, or 19%.

(in dollars per ounce of gold)	2024				2023		Annual average
	Q2	Q1	Q4	Q3	Q2	Q1	
Average London fixing price (USD)	2,337	2,078	1,985	1,925	1,977	1,892	1,945
Average London fixing price (CAD)	3,159	2,801	2,703	2,583	2,654	2,558	2,625
Average realized selling price (CAD)	2,994	2,785	2,703	2,568	2,626	2,619	2,630

▫ COST PRESSURES

Much like the mining industry as a whole, the Company is significantly affected by capital and operating cost pressures. Since our operations consume large amounts of energy, changes in fuel prices have a major impact on the Company's operations and, therefore, on the related financial results. The same applies to all of the Company's chemicals, such as lime, cyanide and coal.

In Mali, the Company buys its fuel exclusively from Vivo Energy Mali in CFA francs, the local currency, at a price based on that set by the director of the Malian Petroleum Products Office (ONAP). The average price set by ONAP was FCFA 850 per litre (equal to \$1.91) for the quarter ended June 30, 2024, compared to FCFA 864 per litre (equal to \$1.93) for the same period in 2023. Until now, Nampala has benefited from tax exemptions for fuel. However, since May 2024, the actual purchase price has been subject to significant fluctuations due to measures imposed by the Government of Mali, which require the purchase of a portion of our fuel without a tax exemption. It is also important to note that the Malian authorities are considering ending fuel tax exemptions for the mining industry. Please refer to the "Risks and Uncertainties" section of this document.

The commissioning of a solar power plant in Mali confirms the relevance of this investment decision, as it may reduce the impact of higher fuel prices, as well as demonstrate our environmental commitment.

Since April 2024, the Company has been purchasing fuel in the Republic of Guinea exclusively from the Société de Financement in Guinean francs, the local currency, at a price based on the average price set by the Société Nationale des Pétroles. This price was 13,100 Guinean francs (GNF) per litre (equal to \$2.09) for the quarter ended June 30, 2024, compared to 12,867 Guinean francs (GNF) per litre (equal to \$2.04) for the same period in 2023. This decision to change supplier was made following the explosion of the main fuel depot in December 2023, which led to diesel supply difficulties with our previous supplier, H COPEG, in the first quarter of 2024.

▫ FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out in Africa: in Mali and in the Republic of Guinea. As a result, a portion of operating costs and capital expenditures are denominated in foreign currencies, primarily in euros, which is the Company's functional currency for Mali. As at June 30, 2024, the FCFA was at a fixed rate of FCFA 655.957 for 1 euro. The Company's functional currency in the Republic of Guinea is the Guinean franc (GNF), which is subject to market fluctuations.

During the quarter ended June 30, 2024, the average exchange rate of the Canadian dollar against the euro strengthened slightly, by 0.0106, compared to the same period in 2023. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuating foreign exchange rates between the euro and the Canadian dollar in 2024 compared to 2023 have had a negative impact on our all-in sustaining cost.

The exchange rates between the euro (EUR) and the Canadian dollar (\$) were as follows:

EUR/\$	2024	2023
June 30, (closing)	1.4663	1.4417
December 31, (closing)	---	1.4618
First quarter (average)	1.4638	1.4513
Second quarter (average)	1.4731	1.4625

The exchange rates between the Guinean franc (GNF) and the Canadian dollar (\$) were as follows:

GNF/\$	2024	2023
June 30, (closing)	0.0001589	0.0001540
December 31, (closing)	---	0.0001540
First quarter (average)	0.0001570	0.0001570
Second quarter (average)	0.0001594	0.0001566

2 CONSOLIDATED INFORMATION

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Gold ounces produced	12,764	12,410	25,721	24,145
Gold ounces sold	12,150	11,069	26,222	23,739
	\$	\$	\$	\$
MINING				
Revenues – Gold sales	39,317,663	29,149,761	78,500,556	62,329,639
Mining expenses	(8,920,604)	(8,306,313)	(18,732,272)	(19,559,341)
Mining royalties	(1,468,812)	(905,232)	(2,930,444)	(1,924,865)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	(4,800,407)	(21,556,137)	(9,579,439)
MINING INCOME	18,039,220	15,137,809	35,281,703	31,265,994
OTHER EXPENSES				
Administrative expenses	(6,170,222)	(7,725,013)	(11,769,962)	(14,713,703)
Exploration and evaluation expenses	(38,483)	(125,466)	(38,483)	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	(344,156)	(76,843)	(260,656)	(165,586)
Write-off of property, plant and equipment	---	(8,933)	---	(8,933)
Other income (expenses)	31,691	(88,945)	57,999	(8,299)
OPERATING INCOME	11,518,050	7,112,609	23,270,601	16,244,007
FINANCIAL EXPENSES				
Finance costs	(616,081)	(794,890)	(1,167,925)	(1,428,029)
Foreign exchange gains (losses)	255,736	262,636	(48,736)	748,153
Change in the fair value of share purchase warrants	(6,190,411)	58,013	(5,456,967)	58,013
Purchase warrant issuance expenses	(4,031,443)	---	(4,031,443)	---
Expense related to extinguishment of the Matured Bridge Loan	(439,789)	---	(439,789)	---
INCOME BEFORE INCOME TAXES	496,062	6,638,368	12,125,741	15,622,144
Income tax expense	(683,804)	(1,649,129)	(44,395,937)	(3,784,002)
NET INCOME (LOSS)	(187,742)	4,989,239	(32,270,196)	11,838,142
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income (loss)	(1,639,353)	4,587,314	(30,774,080)	10,971,168
Basic earnings (loss) per share	(0.018)	0.051	(0.336)	0.122
Diluted earnings (loss) per share	(0.018)	0.051	(0.336)	0.122
Adjusted net income ³	4,735,111	4,275,598	18,239,332	10,173,935
Adjusted basic earnings per share ³	0.051	0.048	0.199	0.113
CASH FLOWS				
Cash flows from operating activities	12,479,579	11,349,046	33,386,965	24,258,208
Cash flows from operating activities per share ³	0.135	0.126	0.365	0.270

³ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the “Non-IFRS and other financial measures” section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the three-month periods ended June 30, 2024 and 2023:

- Gold sales reached \$39,317,663 for the second quarter of 2024, compared to \$29,149,761 for the same period in 2023. This \$10,167,902 favourable change was due to an increase in the average realized selling price per ounce sold, which rose to \$3,236 from \$2,633, as well as to a 9.8% increase in the number of ounces sold (12,150 ounces of gold for the second quarter of 2024 compared to 11,069 ounces of gold for the same period in 2023). The increase in mining royalties in the second quarter of 2024 is proportional to the increase in revenues from gold sales, as well as to an increase in government royalties in Mali, due to the change in the transfer price for sales of Nampala doré bars to African Peak Trading House Limited (the “Trading House”). Effective January 1, 2024, this transfer price increased from 80% of the market price of gold to 100%.
- In the second quarter of 2024, mining expenses totalled \$8,920,604 (\$734 per ounce of gold sold), compared to \$8,306,313 (\$750 per ounce of gold sold) in the same period of 2023, up 7.4%. This increase was due to higher pit costs, particularly for production geology activities, as well as an increase in the number of mill employees as a result of increased activity at the ROM pad. In contrast, fuel costs were lower as a result of improved productivity at the power plant compared with the same period of last year. Lastly, improved mill productivity helped reduce the cost per ounce of gold sold.
- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets rose from \$4,800,407 in the second quarter of 2023 to \$10,889,027 in the same period in 2024. This 126.8% increase was primarily due to the revised estimated life of the mine as at December 31, 2023, as the mine’s operations are now scheduled to end in June 2026. This has accelerated depreciation and amortization.

The above items resulted in mining income of \$18,039,220, compared with \$15,137,809 for the second quarter ended June 30, 2023.

- Administrative expenses for the second quarter of 2024 reached \$6,170,222, compared to \$7,725,013 for the same period in 2023. This 20.1% decline was due to a refocusing of the Group’s resources and efforts in operations, as well as to measures taken since the beginning of 2024 to reduce administrative costs.
- Financial expenses stood at \$616,081 for the second quarter of 2024 compared to \$794,890 for the same period in 2023. This 22.5% decrease was due to a \$209,937 decline in interest paid on lines of credit and lease obligations, partly offset by a \$105,264 increase in interest on the bridge loan. In addition to the financial expenses presented in income before income taxes, the Company capitalized financial expenses of \$565,688 in mining-related equipment and \$1,144,526 in exploration costs on its Kiniéro property (compared to \$279,745 and \$819,628, respectively, for the quarter ended June 30, 2023).
- During the second quarter of 2024, the Company recorded a \$6,190,411 change in the fair value of share purchase warrants. This change is mainly due to the increase in the fair value of purchase warrants issued in connection with the “best efforts” public offering of June 27, 2024, reflecting the appreciation in the Company’s share price as at June 30, 2024. Issuance costs of \$4,031,443 related to these purchase warrants were also recognized in income for the period.
- On June 21, 2024, the Company and Taurus agreed to cancel all purchase warrants previously issued in favour of Taurus, which had a fair value of \$1,691,500, in consideration for the issuance of 2,140,000 common shares with a fair value of \$5,649,000. The difference in fair value was allocated proportionally between the Matured Bridge Loan, with \$439,789 recorded as an expense related to the extinguishment of the bridge loan, and the new bridge loan and the project financing facility, with \$586,385 and \$2,931,926, respectively, recognized as deferred financing costs.

All the above items resulted in a net loss of \$187,742, compared to net income of \$4,989,239 for the same period in 2023. The net loss attributable to common shareholders was \$1,639,353, compared to net income of \$4,587,314 for the same period in 2023.

Comments on information concerning the six-month periods ended June 30, 2024 and 2023:

- Gold sales reached \$78,500,566 for the first six months of 2024, compared to \$62,329,639 for the same period in 2023. This \$16,170,917 favourable change was due to an increase in the average realized selling price per ounce sold, which rose to \$2,994 from \$2,626, as well as to a 10.5% increase in the number of ounces sold (26,222 ounces of gold compared to 23,739 ounces for the same period in 2023). For an explanation of the increase in mining royalties, please refer to the comments above for the three-month periods ended June 30, 2024 and 2023.
- In the first six months of 2024, mining expenses totalled \$18,732,272 (\$714 per ounce of gold sold), compared to \$19,559,341 (\$824 per ounce of gold sold) in the same period of 2023, down 4.2%. This 13.3% decrease in operating costs per ounce sold is mainly due to the increase in the average grade of ore processed (0.83 g/t vs. 0.79 g/t). In addition, there was a significant decrease in fuel costs, amounting to \$2,574,257 less spent on fuel in the first six months of 2024 compared with the same period in 2023. This decrease was due to higher productivity at the solar power plant and less fuel used at the pit, due to an improvement in the stripping ratio, from 2.7 to 1.4, over the period.
- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets rose from \$9,579,439 for the first six months of 2023 to \$21,556,137 for the same period in 2024. This 125% increase was primarily due to the revised estimated life of the mine as at December 31, 2023, as the mine's operations are now scheduled to end in June 2026. This has accelerated depreciation and amortization.

The above-mentioned items resulted in a mining income of \$35,281,703 compared with \$31,265,994 for the six-month period ended June 30, 2023, representing an increase of 12.8%.

- Administrative expenses for the first six months of 2024 reached \$11,769,962, compared to \$14,713,703 for the same period in 2023, down 20%. This 20% decline was due to a refocusing of the Group's resources and efforts on operations, as well as to the measures taken to reduce administrative costs.
- Financial expenses for the first six months of 2024 were \$1,167,925, compared to \$1,428,029 for the same period in 2023. This 18.2% decrease was due to an \$843,854 decline in interest paid on lines of credit and lease obligations, partly offset by a \$255,541 increase in interest on the bridge loan. In addition to the financial expenses presented in income before income taxes, the Company also capitalized financial expenses of \$1,489,337 in mining-related equipment and \$1,590,883 in exploration costs on its Kiniéro property (compared to \$279,745 and \$819,628, respectively, for the six-month period ended June 30, 2023).
- For detailed information on the change in the fair value of share purchase warrants, the purchase warrant issuance costs and the expense related to the extinguishment of the Matured Bridge Loan, please refer to the comments above on the three-month periods ended June 30, 2024 and 2023.
- An income tax expense of \$44,395,937 was recognized, compared with \$3,784,002 for the same period in 2023. A provision for tax contingencies in Mali of FCFA 19.3 billion, or approximately \$43.0 million, was recorded in the first quarter of 2024.

All the above items resulted in a net loss of \$32,270,196, compared to net income of \$11,838,142 for the same period in 2023. The net loss attributable to common shareholders was \$30,774,080, compared to net income of \$10,971,168 for the same period in 2023.

2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how its 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. Our operating segments are described as follows:

1. Mining (Gold) – Nampala Mine: This segment includes all operations in the gold production value chain of 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 the Republic of 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 June 30, 2024					\$
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management		Total
MINING						
Revenues - Gold sales	39,317,663	---	---	---		39,317,663
Mining expenses	(8,920,604)	---	---	---		(8,920,604)
Mining royalties	(1,468,812)	---	---	---		(1,468,812)
Depreciation of property, plant and equipment and amortization of intangible assets	(10,889,027)	---	---	---		(10,889,027)
MINING INCOME	18,039,220	---	---	---		18,039,220
OTHER EXPENSES						
Administrative expenses	(2,971,604)	(841,036)	(40,920)	(2,316,662)		(6,170,222)
Exploration and evaluation expenses	(38,483)	---	---	---		(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(116,018)	---	(228,138)		(344,156)
Other income	30,077	1,614	---	---		31,691
OPERATING INCOME (LOSS)	15,059,210	(955,440)	(40,920)	(2,544,800)		11,518,050
FINANCIAL EXPENSES						
Financial expenses	(813,904)	(13,780)	(3,880)	215,483		(616,081)
Foreign exchange gains (losses)	(8,652)	(29,961)	(1,184)	295,533		255,736
Change in the fair value of share purchase warrants	---	---	---	(6,190,411)		(6,190,411)
Purchase warrant issuance expenses	---	---	---	(4,031,443)		(4,031,443)
Expense related to extinguishment of the Matured Bridge Loan	---	---	---	(439,789)		(439,789)
INCOME (LOSS) BEFORE INCOME TAXES	14,236,654	(999,181)	(45,984)	(12,695,427)		496,062
Income tax expense	(393,737)	---	---	(290,067)		(683,804)
NET INCOME (LOSS)	13,842,917	(999,181)	(45,984)	(12,985,494)		(187,742)

Three-month period ended June 30, 2023
\$

	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	29,149,761	---	---	---	29,149,761
Mining expenses	(8,306,313)	---	---	---	(8,306,313)
Mining royalties	(905,232)	---	---	---	(905,232)
Depreciation of property, plant and equipment and amortization of intangible assets	(4,800,407)	---	---	---	(4,800,407)
MINING INCOME	15,137,809	---	---	---	15,137,809
OTHER EXPENSES					
Administrative expenses	(3,269,919)	(683,736)	(17,123)	(3,754,235)	(7,725,013)
Exploration and evaluation expenses	(125,466)	---	---	---	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(74,902)	---	(1,941)	(76,843)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	16,014	(104,959)	---	---	(88,945)
OPERATING INCOME (LOSS)	11,749,505	(863,597)	(17,123)	(3,756,176)	7,112,609
FINANCE EXPENSES					
Financial expenses	(571,373)	(39,536)	---	(183,981)	(794,890)
Foreign exchange gains (losses)	(7,943)	(266,368)	---	536,947	262,636
Change in the fair value of share purchase warrants	---	---	---	58,013	58,013
INCOME (LOSS) BEFORE INCOME TAXES	11,170,189	(1,169,501)	(17,123)	(3,345,197)	6,638,368
Income tax expense	(1,544,636)	---	---	(104,493)	(1,649,129)
NET INCOME (LOSS)	9,625,553	(1,169,501)	(17,123)	(3,449,690)	4,989,239

Comments on information concerning the three-month periods ended June 30, 2024 and 2023:

Mining (Gold) – Nampala Mine

Income from the Mining segment was \$18,039,220 for the second quarter of 2024 compared to \$15,137,809 for the same period in 2023. This improvement stemmed from higher gold sales revenues, despite a 126.8% increase in the depreciation and amortization expense due to the reduced life of the mine.

These items also led to operating income of \$15,059,210 in the second quarter of 2024, compared with \$11,749,505 for the same period in 2023, largely due to the increase in gold sales and a 9.1% decrease in administrative expenses.

Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea

The segment posted an operating loss of \$955,440 for the three-month period ended June 30, 2024, compared with a loss of \$863,597 for the same period in 2023. This larger loss incorporates an increase in administrative expenses from \$683,736 to \$841,036 in the second quarter of 2024, due to the strengthening of the administrative structure in Guinea to better support the Group's operations and requirements.

Corporate Management

The segment posted an operating loss of \$2,544,800 for the second quarter of 2024, compared to an operating loss of \$3,756,176 for the same period in 2023. This decrease was mainly due to corporate governance activities, which were reduced in favour of operating activities.

	Six-month period ended June 30, 2024					\$
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management		Total
MINING						
Revenues - Gold sales	78,500,556	---	---	---		78,500,556
Mining expenses	(18,732,272)	---	---	---		(18,732,272)
Mining royalties	(2,930,444)	---	---	---		(2,930,444)
Depreciation of property, plant and equipment and amortization of intangible assets	(21,556,137)	---	---	---		(21,556,137)
MINING INCOME	35,281,703	---	---	---		35,281,703
OTHER EXPENSES						
Administrative expenses	(5,721,848)	(1,267,784)	(3,482)	(4,776,848)		(11,769,962)
Exploration and evaluation expenses	(38,483)	---	---	---		(38,483)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(241,375)	---	(19,281)		(260,656)
Other income	56,385	1,614	---	---		57,999
OPERATING INCOME (LOSS)	29,577,757	(1,507,545)	(3,482)	(4,796,129)		23,270,601
FINANCIAL EXPENSES						
Financial expenses	(813,904)	(13,720)	(3,880)	(336,421)		(1,167,925)
Foreign exchange gains (losses)	(112,646)	716,705	(2,417)	(650,378)		(48,736)
Change in the fair value of share purchase warrants	---	---	---	(5,456,967)		(5,456,967)
Share purchase warrant issuance costs	---	---	---	(4,031,443)		(4,031,443)
Expense related to extinguishment of the Matured Bridge Loan	---	---	---	(439,789)		(439,789)
INCOME BEFORE INCOME TAX EXPENSE	28,651,207	(804,560)	(9,779)	(15,711,127)		12,125,741
Income tax expense	(43,853,487)	---	---	(542,450)		(44,395,937)
NET INCOME	(15,202,280)	(804,560)	(9,779)	(16,253,577)		(32,270,196)

Six-month period ended June 30, 2023
\$

	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	62,329,639	---	---	---	62,329,639
Mining expenses	(19,559,341)	---	---	---	(19,559,341)
Mining royalties	(1,924,865)	---	---	---	(1,924,865)
Depreciation of property, plant and equipment and amortization of intangible assets	(9,579,439)	---	---	---	(9,579,439)
MINING INCOME	31,265,994	---	---	---	31,265,994
OTHER EXPENSES					
Administrative expenses	(6,660,438)	(1,867,966)	(24,329)	(6,160,970)	(14,713,703)
Exploration and evaluation expenses	(125,466)	---	---	---	(125,466)
Depreciation of property, plant and equipment and amortization of intangible assets	---	(137,867)	---	(27,719)	(165,586)
Write-off of property, plant and equipment	(8,933)	---	---	---	(8,933)
Other income (expenses)	37,928	(46,227)	---	---	(8,299)
OPERATING INCOME (LOSS)	24,509,085	(2,052,060)	(24,329)	(6,188,689)	16,244,007
FINANCIAL EXPENSES					
Financial expenses	(1,176,500)	(44,620)	(1,718)	(205,191)	(1,428,029)
Foreign exchange gains (losses)	184,979	(99,202)	---	662,376	748,153
Change in the fair value of share purchase warrants	---	---	---	58,013	58,013
INCOME (LOSS) BEFORE INCOME TAXES	23,517,564	(2,195,882)	(26,047)	(5,673,491)	15,622,144
Income tax expense	(3,586,581)	---	---	(197,421)	(3,784,002)
NET INCOME (LOSS)	19,930,983	(2,195,882)	(26,047)	(5,870,912)	11,838,142

Comments on information concerning the six-month periods ended June 30, 2024 and 2023:

Mining (Gold) – Nampala Mine

Income from the Mining segment was \$35,281,703 for the first six months of 2024 compared to \$31,265,994 for the same period in 2023. Despite a 125% increase in depreciation and amortization expense due to the shorter life of the mine, this improvement was made possible by a \$16,170,917 increase in gold sales revenues and an \$827,070 decrease in mining expenses.

These items also contributed to operating income of \$29,577,757 in the first six months of 2024, representing an increase of \$5,068,673 from the \$24,509,085 in operating income recorded for the same period in 2023. This improvement is due to a \$938,590 decrease in administrative expenses, in addition to mining operating income that was more favourable in an amount of \$4,015,710.

Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea

The operating loss for the first six months of 2024 was \$1,507,545, compared with a loss of \$2,052,060 for the same period in 2023. This improvement is due to a scaling back of operations in the Republic of Guinea, where activities were kept to a minimum pending additional funding for the Kiniéro Project during the first months of 2024.

Corporate Management

The operating loss for this segment in the first half of 2024 amounted to \$4,796,129, compared with a loss of \$6,188,689 recorded for the same period in 2023. This decrease is mainly due to corporate governance activities being reduced in favour of operational activities.

2.2 DATA ON THE CONSOLIDATED FINANCIAL POSITION

The table below summarizes the Company's total consolidated assets:

	As at June 30, 2024	As at December 31, 2023	Change
	\$	\$	\$
ASSETS			
CURRENT ASSETS			
Cash	113,791,863	12,221,978	101,569,885
Inventory	18,570,430	15,620,800	2,949,630
Accounts receivable	12,835,546	6,733,583	6,101,963
Prepaid expenses	1,021,722	465,795	555,927
Deposits paid	1,335,316	1,345,035	(9,719)
Deferred financing fees	5,522,460	2,580,751	2,941,709
	153,077,337	38,967,942	114,109,395
NON-CURRENT ASSETS			
VAT receivable	3,908,961	2,985,818	923,143
Deposits paid on property, plant and equipment	21,680,844	19,674,805	2,006,039
Mining properties	114,827,437	105,388,261	9,439,176
Property, plant and equipment	95,495,733	98,617,093	(3,121,360)
Intangible assets	543,215	539,568	3,647
Deferred tax assets	820,987	818,480	2,507
TOTAL CONSOLIDATED ASSETS	390,354,514	266,991,967	123,362,547

As at June 30, 2024, the Company had total consolidated assets of \$390,354,514, compared to \$266,991,967 as at December 31, 2023. For a breakdown of the Company's total assets by operating segment, please refer to the "Segmented Information" note to the financial statements.

This increase of \$123,362,547 was mainly due to:

- **Significant increase in cash:** Cash increased by \$101,569,885, due to the receipt of gross proceeds of \$126,499,890 from the capital increase completed by the Company on June 27 (the "Offer"), less \$6,704,466 in financing fees paid to SCP Resource Finance LP as underwriter and lead agent for the Offer.
- **Increase in inventory:** Inventory rose from \$15,620,800 as at December 31, 2023 to \$18,570,430 as at June 30, 2024, an increase of \$2,949,630. The increase was mainly carried out in anticipation of the rainy season in Mali, which is usually from July to September. In preparation for this period, the Company increased its inventories of supplies and spare parts, as well as the quantity of ore stockpiled on the ROM pad, to ensure continuous operations despite weather conditions that could disrupt supplies.
- **Increase in accounts receivable:** Accounts receivable increased by \$6,101,963 due to receivables on gold sales of \$2,496,968 and an increase in VAT receivable, which rose from \$6,526,600 as at December 31, 2023 to \$9,981,609 as at June 30, 2024. The Company has not obtained any new VAT compensation mandates from the Government of Mali since January 9, 2024, which was expected given the lengthy administrative process.
- **Increase in deposits paid on property, plant and equipment:** These deposits increased \$2,006,039, primarily due to payments made to secure critical equipment for the future mine in the Republic of Guinea and in anticipation of the construction decision expected in October 2024.
- **Increase in mining properties:** Mining properties increased by \$9,439,176, including \$9,420,266 in costs incurred for the Kiniéro property in the Republic of Guinea and \$423,980 in costs incurred for properties in Mali. The difference was due to exchange rate fluctuations.

- **Decrease in property, plant and equipment:** Property, plant and equipment declined by \$3,121,360. This decrease is broken down as follows:
 - Total capitalization of \$8,518,073 for the Nampala mine in the first half of 2024, including \$6,820,493 in stripping costs, \$754,229 in exploration costs for the development of the operating permit for the Nampala mine, and \$943,351 for the acquisition of equipment and materials, including the purchase of a generator.
 - Total capitalization of \$7,647,559 in preparation for the construction of the mining project in the Republic of Guinea, including \$1,615,539 for road improvements outside of the mining site, and overhead related to preparations for construction at the mining site, including \$1,489,337 in capitalized financing expenses.
 - Depreciation of \$21,619,928 for the period, which accounted for part of the decrease in property, plant and equipment.

The table below summarizes the Company's total consolidated liabilities and shareholders' equity:

	As at June 30, 2024	As at December 31, 2023	Change
	\$	\$	\$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	4,139,493	4,953,133	(813,640)
Accounts payable	64,174,705	19,664,396	44,510,309
Dividends payable	1,609,512	---	1,609,512
Bridge loan	26,397,060	45,530,538	(19,133,478)
Current portion of long-term debt	27,895	159,936	(132,041)
Current portion of lease liabilities	1,984,490	1,887,524	96,966
Share purchase warrants	67,822,916	1,340,850	66,482,066
	166,156,071	73,536,377	92,619,694
NON-CURRENT LIABILITIES			
Environmental liabilities	1,322,493	1,168,859	153,634
Lease liabilities	5,750,108	6,319,392	(569,284)
Other long-term liabilities	1,889,864	1,893,404	(3,540)
TOTAL CONSOLIDATED LIABILITIES	175,118,536	82,918,032	92,200,504
SHAREHOLDERS' EQUITY			
Share capital issued	200,454,376	122,617,189	77,837,187
Share capital to be issued	---	12,575,588	(12,575,588)
Reserve - Stock options	4,173,003	4,173,003	---
Retained earnings	17,471,104	48,245,184	(30,774,080)
Accumulated other comprehensive income	(4,156,900)	(3,924,017)	(232,883)
	217,941,583	183,686,947	34,254,636
Non-controlling interest	(2,705,605)	386,988	(3,092,593)
	215,235,978	184,073,935	31,162,043
TOTAL CONSOLIDATED LIABILITIES AND SHAREHOLDERS' EQUITY	390,354,514	266,991,967	123,362,547

As at June 30, 2024, the Company's total consolidated liabilities stood at \$175,118,536, compared to \$82,918,032 as at December 31, 2023. For a breakdown of the Company's total liabilities by operating segment, please refer to the "Segmented Information" note to the financial statements.

This \$93,200,504 increase was mainly due to an increase in accounts payable, which rose \$44,510,309, including a \$43,141,693 provision for tax contingencies in Mali related to tax adjustments for previous years, and an increase in the fair value of share purchase warrants of \$66,482,066. This increase also includes a dividend payable to the Government of Mali in an amount of \$1,609,512, corresponding to 10% of the Nampala mine's net income for fiscal 2023, declared at the Nampala Ordinary General Meeting held on June 20, 2024. This increase in total liabilities was partially offset by a \$19,133,478 decrease in the amount of the bridge loan.

As at December 31, 2023, 2,250,000 common share purchase warrants non-transferable to Taurus were outstanding. Upon maturity of the US\$35 million bridge loan on June 21, 2024, the Company and Taurus reached an agreement on a new bridge loan, in an amount of US\$20 million, and on the cancellation of all share purchase warrants previously issued to Taurus, in consideration for the issuance of 2,140,000 common shares. Subsequent to the closing of the Offer 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. This amount was 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. As at June 30, 2024, the fair value of these warrants was \$67,822,916, resulting in the recognition of a \$4,133,000 change in fair value being recorded in income. Issuance costs of \$8,202,734 are associated with the issuance of these units and have been allocated on a pro rata basis to the recognized value of the warrants and common shares. Accordingly, \$4,031,443 allocated to the share purchase warrants was recognized in income for the period.

As at June 30, 2024, the Company had a working capital deficiency of \$13,078,734, including the fair value of outstanding common share purchase warrants, classified under current liabilities. It is important to note that these warrants have no effect on liquidity, as they will not generate any cash outflow when this liability is extinguished.

As at the date of this MD&A, the estimated life of the Nampala mine, the Company's main cash generator, was less than 24 months, i.e., until June 2026. The Company is currently working with Taurus to negotiate the terms of the second part of the financing package, i.e., the project finance facility. While management has been successful in securing financing in the past and in refinancing the Matured Bridge Loan, 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 the condensed interim consolidated financial statements.

Bridge loan

On January 30, 2023, the Company signed a mandate letter designating Taurus as the exclusive arranger of a financing program totalling US\$115 million for the development of the Kiniéro gold project in Guinea. As at the date of this MD&A, the financing program had not yet been finalized.

On April 20, 2023, the Company closed the first part of this financing program, a bridge loan facility in a maximum amount of US\$35 million (the "Matured Bridge Loan").

On December 21, 2023, the Company and Taurus agreed to revised 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"), bearing interest at a rate of 10% per annum, secured by the shares held by the Company in Sycamore Group and set to mature on June 22, 2025.

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

Lines of credit

As at June 30, 2024, the Nampala subsidiary held an authorized line of credit with a Malian bank in a maximum amount of \$11,176,604 (FCFA 5 billion), set to mature on January 31, 2025. This line of credit bears interest at an annual rate of 7.75%. A second line of credit, granted by another Malian bank, matured on July 15, 2024 and is currently being renewed for a maximum amount of \$4,470,642 (FCFA 2 billion).

Long-term debt

As at December 31, 2023, the Company's long-term debt consisted of two bank loans with Malian banks, bearing interest at an annual rate of 7.5% and secured by a pledge on the financial rolling stock. The first loan was terminated in July 2024 and the second will mature at the end of August 2024. As at June 30, 2024, the principal payments required were \$27,895.

2.3 CONSOLIDATED CASH FLOWS

The following table summarizes the changes in consolidated cash flows:

	Six-month periods ended June 30,	
	2024	2023
	\$	\$
CASH FLOWS FROM (USED IN)		
Operating activities	33,386,965	24,258,208
Investing activities	(30,129,994)	(36,942,084)
Financing activities	100,056,081	16,832,947
Effect of changes in exchange rates on cash	(1,743,167)	(2,485,325)
Increase in cash	101,569,885	1,663,746
Cash, beginning of period	12,221,978	3,611,406
Cash, end of period	113,791,863	5,275,152

The Group's cash position increased from \$12,221,978 as at December 31, 2023 to \$113,791,863 as at June 30, 2024. A cash flow analysis for operating, investing and financing activities is presented below.

Operating activities

For the first six months of 2024, operating activities generated positive cash flows of \$33,386,965, for a substantial \$9,128,757 increase over the same period of 2023. This improvement was mainly due to a positive net change in non-cash working capital items, which stood at \$37,527,933 compared to \$4,876,521 for the same period of 2023. The main reasons for the positive net change in non-cash working capital items between the two periods are as follows:

- The change in accounts receivable increased by \$6,587,166. This increase is partly due to an administrative slowdown in the allocation of VAT compensation mandates. The Company has not obtained any VAT compensation mandates from the Government of Mali since January 9, 2024. In addition, as at June 30, 2024, the Company recognized a \$2,496,968 receivable related to a sale of gold completed on June 28, 2024 with funds not received as at June 30, 2024, whereas no sale was receivable as at June 30, 2023.
- The change in inventories increased by \$1,630,042 as the Company has been building up inventories of supplies and spare parts in a warehouse in Guinea since the third quarter of 2023.
- The change in accounts payable increased by \$39,121,685, mainly as a result of the provision for tax contingencies recognized, as explained above in this MD&A. In addition, payables to the Government of Mali increased due to the Company's decision to suspend certain payments due to the Government, pending receipt of new VAT compensation mandates.
- The change in dividends payable depends on the Nampala segment's net income for the previous year.

The following table summarizes the net change in the Company's non-cash working capital items:

	Six-month periods ended June 30,	
	2024	2023
	\$	\$
Decrease (increase) in current assets		
Accounts receivable	(5,842,438)	744,728
Inventory	(2,903,086)	(1,273,044)
Prepaid expenses	(551,192)	(295,662)
Deposits paid	10,000	(382,953)
	(9,286,716)	(1,206,931)
Increase in current liabilities		
Accounts payable	45,205,137	6,083,452
Dividends payable	1,609,512	---
	46,814,649	6,083,452
	37,527,933	4,876,521

Investing activities

Cash flows used in investing activities reached \$30,129,994 for the six-month period ended June 30, 2024, compared to \$36,942,084 for the same period in 2023. This \$6,812,090 decrease was mainly due to a reduction in deposits paid on property, plant and equipment, which amounted to \$1,369,625 for the first six months of 2024, compared with \$14,945,704 for the same period in 2023. The decrease was partially offset by an increase of \$5,084,101 in investments in mining properties, mainly on the Kiniéro property.

During the first six months of 2024, the Company spent \$16,384,357 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of \$6,836,510. The total amount spent on acquisitions of property, plant and equipment during the same period in 2023 was \$14,903,939, including production costs capitalized as stripping costs in an amount of \$9,314,367.

Financing activities

For the first six months of 2024, cash flows generated from financing activities stood at \$100,056,081, compared to \$16,832,947 for the same period in 2023. This difference is mainly due to the receipt of gross proceeds of \$126,499,890 following the closing of the Offer on June 27, 2024. On the other hand, \$4,171,291 in issuance costs were paid for the common shares, and the Company repaid \$20,559,500 (US\$15 million) to Taurus to settle the difference between the US\$35 million Matured Bridge Loan and the new US\$20 million Bridge Loan obtained on June 21, 2024.

During the first six months of 2023, the Company had cashed in a portion of the Matured Bridge Loan in the amount of \$25,986,299 and paid financing costs of \$1,697,132 in connection with this financing. We had also reduced the use of our lines of credit by \$6,545,133 to comply with the utilization limits imposed by Taurus, and repaid \$959,926 of long-term debt.

3 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company had not entered into any off-balance sheet arrangements.

3.2 COMMITMENTS AND CONTINGENCIES

Purchase obligations

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

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

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Delivery of services	2,793,656	432,716
Purchases of supplies and spare parts inventory	3,066,590	3,408,343
Purchases of property, plant and equipment	2,704	564,806
	5,862,950	4,405,865

Kiniéro Project

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Delivery of services	3,463,106	4,338,618
Purchases of property, plant and equipment	27,047,292	25,873,963
	30,510,398	30,212,581

Government royalties

In Mali and in the Republic of Guinea, the royalty rates on volumes shipped are 3% and 5%, respectively.

For the three-month period ended June 30, 2024, mining royalties for Mali in an amount of \$1,181,001 were recorded as expenses (compared to \$692,554 for the same period in 2023). For the six-month period ended June 30, 2024, mining royalties were \$2,356,488 (compared to \$1,481,705 for the same period in 2023). The increase in government royalties for these two periods is proportional to the increase in revenues from gold sales, as well as to the change in the transfer price of gold effective January 1, 2024.

Net Smelter Royalties (NSR)

The rates of NSR on the Company's various exploration properties in Mali and the Republic of Guinea are 1% to 2% and 0.5% to 1%, respectively. The NSRs will not come into effect until the Company obtains operating permits on these properties.

For the Nampala gold and mineral operating permit for a portion of the Mininko property, an NSR of \$287,811 was recorded as an expense for the quarter ended June 30, 2024 (compared to \$212,678 for the same period in 2023). For the first six months of 2024, NSR amounted to \$575,956, compared with \$443,160 for the same period in 2023. The increase in NSR royalties in the first six months of 2024 is proportional to the increase in revenues from gold sales.

Royalties on the Kiniéro Project

Under the bridge loan agreement entered into with Taurus on June 21, 2024, a gross metal royalty of 0.25% is applied to the Kiniéro Project. Initially capped at 1,500,000 ounces of gold, this royalty is no longer capped and includes a buy-back mechanism subject to specific conditions.

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 \$88.8 million. The assessment mainly covers corporation tax.

As at the date of this MD&A, the Company is vigorously defending its positions and is currently negotiating a new tax framework with the Malian authorities. As at June 30, 2024, a provision of FCFA 19.3 billion, or approximately \$43.1 million, was recorded, representing the most likely cash outflow.

Environmental remediation obligations

The Company's operations are subject to various laws and regulations regarding provisions for environmental remediation and closure, for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the future reclamation costs for mine sites and related production facilities on a discounted basis.

As at June 30, 2024, the Company's environmental liability was \$1,322,493 (compared to \$1,168,859 as at December 31, 2023), while the estimated undiscounted value of this liability was \$1,533,703 (\$1,478,844 as at December 31, 2023).

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, that determine whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are: financial assets and financial liabilities measured at fair value through profit or loss (FVTPL), and financial assets and financial liabilities measured at amortized cost.

The Company's only financial instrument measured at fair value through profit or loss (FVTPL) is the derivative warrant liability totalling \$67,822,916 and classified at Level 3 in the fair value hierarchy. The fair value of the warrant liability was determined using the Black-Scholes option pricing model. The main unobservable input used in the model was expected volatility. The following table shows the carrying values of assets and liabilities for each of these categories:

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Financial assets at amortized cost		
Cash	113,791,863	12,221,978
Accounts receivable	2,687,016	93,084
Deposits paid	1,335,316	1,345,035
Deposits paid on property, plant and equipment	21,680,844	19,674,805
	139,495,039	33,334,902
Financial liabilities at amortized cost		
Lines of credit	4,139,493	4,953,133
Accounts payable	56,642,727	15,047,325
Dividend payable	1,609,512	---
Bridge loan	26,397,060	45,530,538
Long-term debt	27,895	159,936
Other long-term liabilities	1,889,864	1,893,404
	90,706,552	67,584,336
Financial liabilities measured at FVTPL		
Share purchase warrants	67,822,916	1,340,850
	67,822,916	1,340,850

The carrying amounts of financial assets at amortized cost approximate their fair values given their short-term nature and the interest rates of these instruments, which approximate market interest rates.

The Company believes that the carrying values of all its financial liabilities recorded at amortized cost in its consolidated financial statements approximate their fair values. Current financial assets and financial 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, except for other long-term liabilities, whose fair value is estimated at \$1,243,000.

3.4 RELATED-PARTY TRANSACTIONS

For the first six months of 2024, the Company's related parties included Fairchild Participation S.A. ("Fairchild"), key management personnel (and/or the company in which they are shareholders), independent directors and significant shareholders.

In June 2024, the Company made the following changes to its corporate governance, thereby modifying the related parties that had been presented in the Company's annual MD&A:

Appointment of Matthew Wilcox as Managing Director and Chief Executive Officer:

- Appointment of Matthew Wilcox as Managing Director, Chief Executive Officer and Director.
- Aurélien Bonneviot has stepped down as Chief Executive Officer and Director, but continues to work at Robex as Managing Director of Strategy and Business Development.

New Board of Directors led by James Askew (Chair):

- The Board of Directors has been reduced to six members and is now composed of James Askew (Chairman of the Board of Directors), John Dorward, Howard Golden, Thomas Lagrée and Gérard de Hert (all non-executive directors), and Matthew Wilcox, Managing Director.
- The following directors have resigned from the Board of Directors: Richard R. Faucher, Claude Goulet, Aurélien Bonneviot, Matthew Sharples, Georges Cohen, Benjamin Cohen and Julien Cohen.

Related party transactions include compensation and travel expenses incurred in the normal course of business for key management personnel and independent directors.

Georges Cohen, former director of the Company, purchased 3,179,724 units under the Offer, for an aggregate subscription price of \$6,900,001. The interest of this former director constitutes a "related party transaction."

4 QUARTERLY RESULTS

	2024			2023			2022	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	39,318	39,183	36,150	36,189	29,150	33,180	22,795	30,750
Net income (loss)	(188)	(32,082)	(28,018)	6,833	4,989	6,849	4,144	6,989
Net income (loss) attributable to:								
- Common shareholders	(1,639)	(29,134)	(23,852)	6,244	4,587	6,384	4,007	6,448
- Non-controlling interest	1,451	(2,948)	(4,166)	589	402	465	137	541
Basic earnings (loss) per share	(0.018)	(0.322)	(0.264)	0.069	0.051	0.071	0.054	0.107
Diluted earnings (loss) per share	(0.018)	(0.322)	(0.264)	0.069	0.051	0.071	0.054	0.107
Cash flows from operating activities	12,480,	20,907,	18,839	10,169	11,349	12,909	13,731	5,211
Nampala mine								
Operating data								
Ore mined ('000 tons)	546	551	543	606	551	525	517	483
Head grade (g/t)	0.83	0.82	0.94	0.75	0.79	0.77	0.76	0.82
Recovery (%)	87.9	89.5	87.5	92.0	88.5	90.1	89.2	87.2
Ounces of gold produced	12,764	12,957	14,307	13,375	12,410	11,735	11,253	11,124
Ounces of gold sold	12,150	14,071	13,376	14,090	11,069	12,670	9,733	13,644
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) ⁴	3,236	2,785	2,703	2,568	2,633	2,619	2,342	2,254
Cash operating cost (per ton processed) ⁴	20	17	19	16	18	20	18	19
Total cash cost (per ounce of gold sold) ⁴	855	801	830	838	832	969	977	775
All-in sustaining cost (per ounce of gold sold) ⁴	1,171	1,134	1,318	1,083	1,287	1,472	2,004	1,291

⁴ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the “Non-IFRS and Other Financial Measures” section of the MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the quarters ended June 30, 2024 and 2023:

Comparative table of operating data from the Nampala mine:

	Quarters ended		Change
	June 30, 2024	June 30, 2023	
Ore processed ('000 tons)	546	551	-5
Head grade (g/t)	0.83	0.79	0.04
Recovery (%)	87.9	88.5	-0.6
Ounces of gold produced	12,764	12,410	354

- **Ore processed:** The quantity of ore processed reached 545,600 tons in the second quarter of 2024, compared with 551,314 tons for the same period in 2023. This decrease was due in part to the shutdown of the cone crusher for biannual maintenance, as well as to the isolation of a CIL tank for annual maintenance of the agitator, which limited daily tonnage.
- **Head grade:** The mill's head grade increased by 0.04 g/t in the second quarter of 2024, to 0.83 g/t, compared with 0.79 g/t for the same period in 2023.
- **Recovery:** The ore recovery rate decreased, by 0.6%, in the second quarter of 2024, reaching 87.9% compared with 88.5% for the same period in 2023. This decline is attributable to higher solid waste levels in April and May, above the 0.10 g/t target, due to more refractory ore.
- **Gold production:** The production of ounces of gold increased by 354 ounces in the second quarter of 2024 compared with the same period in 2023, due to a higher head grade.
- **Availability rate:** The availability rate was 92.2% for the second quarter of 2024, compared with 88.1% for the same period in 2023.
- **Unplanned shutdowns:** Unplanned shutdowns in the second quarter of 2024 totalled 58 hours. These shutdowns were caused by work on the double-deck screen, mobile chutes and scrubber, as well as repairs to an oil leak in the crusher motor and conveyors. In comparison, mill availability in the second quarter of 2023 was affected by unplanned shutdowns totalling 225 hours, including 88 hours due to the failure of an electronic part on the crusher.

Comments on information concerning the quarters ended June 30, 2024 and March 31, 2024:

Comparative table of operating data from the Nampala mine:

	Quarters ended		Change
	June 30, 2024	March 31, 2024	
Ore processed ('000 tons)	546	551	-5
Head grade (g/t)	0.83	0.82	0.01
Recovery (%)	87.9	89.5	-1.6
Ounces of gold produced	12,764	12,957	-193

- **Ore processed:** The volume of ore processed decreased by 5,621 tons in the second quarter of 2024 compared with the first quarter of 2024 due to a limitation on daily tonnage following the isolation of a CIL tank for annual agitator maintenance.
- **Head grade:** The head grade processed increased slightly, by 0.01 g/t, in the second quarter of 2024 compared with the first quarter of 2024.
- **Recovery:** The recovery rate decreased by 1.6% in the second quarter of 2024, to 87.9% from 89.5% in the first quarter of 2024. This decrease is attributable to an increase in solid waste in the second quarter of 2024, to 0.112 g/t compared with 0.083 g/t in the first quarter of 2024.
- **Gold production:** The production of ounces of gold decreased by 193 ounces in the second quarter of 2024 compared with the first quarter of 2024, due to a drop in the volume of ore processed and a slightly lower grade.
- **Availability rate:** The availability rate increased to 92.2% for the second quarter of 2024, compared with 85.9% for the first quarter of 2024. This improvement was the result of a reduction in planned shutdowns, from 169 hours in the first quarter of 2024 to 39 hours in the second quarter of 2024. Repairs to the scrubber and annual maintenance of the ROCKWELL drive on the crusher helped maintain production.

- **Unplanned shutdowns:** There were 47 hours of unplanned shutdowns in the first quarter of 2024, mainly due to chute blockages caused by coarse ore or wood, various electrical problems and a problem on a conveyor. In the second quarter of 2024, unplanned shutdowns totalled 58 hours as a result of work on the double-deck screen, mobile chutes and scrubber, as well as the repair of an oil leak in the crusher motor and conveyors.

Comments on information concerning the first half-years ended June 30, 2024 and June 30, 2023:

Comparative table of operating data from the Nampala mine:

	First half-years ended		Change
	June 30, 2024	June 30, 2023	
Ore processed ('000 tons)	1,097	1,076	21
Head grade (g/t)	0.83	0.79	0.04
Recovery (%)	87.9	88.6	-0.7
Ounces of gold produced	25,721	24,145	1,576

- **Ore processed:** The mine recorded a slight increase in production between the two half-year periods, from 5,945 tons per day in 2023 to 6,026 tonnes per day in 2024, for an increase of 81 tons per day. Total ore processed in the first half of 2024 amounted to 1,096,821 tons, compared with 1,076,042 tons in the same period of 2023, representing an increase of 1.9%.
- **Head grade:** The head grade increased by 0.04 g/t in the first half of 2024, reaching 0.83 g/t, compared with 0.79 g/t for the same period in 2023. This increase is attributable to the higher-grade ore processed by the mine over this period.
- **Recovery:** The recovery rate decreased by 0.7% in the first half of 2024, to 87.9%, compared with 88.6% for the same period in 2023. This decline is due to an increase in solid waste in the second quarter of 2024.
- **Gold production:** Gold production increased by 1,576 ounces in the first half of 2024, compared with the same period in 2023, due to a higher head grade and improved equipment availability, which reached 89.1% for the first six months of 2024 compared with 87.8% for the same period in 2023.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE ⁵

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
OPERATING DATA				
Ore mined (tons)	753,057	772,081	1,433,615	1,341,423
Waste mined (tons)	1,020,529	1,652,116	2,110,430	3,627,045
Operational stripping ratio	1.4	2.1	1.5	2.7
Ore processed (tons)	545,600	551,314	1,096,821	1,076,042
Head grade (g/t)	0.83	0.79	0.83	0.79
Recovery (%)	87.9	88.5	87.9	88.6
Ounces of gold produced	12,764	12,410	25,721	24,145
Ounces of gold sold	12,150	11,069	26,222	23,739
STATISTICS				
Average realized selling price (per ounce of gold sold) ⁶	3,236	2,633	2,994	2,626
Cash operating cost (per ton processed) ⁶	20	18	18	19
Total cash cost (per ounce of gold sold) ⁶	855	832	826	905
All-in sustaining cost (per ounce of gold sold) ⁶	1,171	1,287	1,151	1,386
Adjusted all-in sustaining cost (per ounce of gold sold) ⁶	870	906	862	977
Administrative expenses (per ounce of gold sold) ⁶	245	295	218	281

Comments on information concerning the three-month periods ended June 30, 2024 and 2023:

In the second quarter of 2024, the total amount of material mined from the pits reached 1,773,586 tons, comprising 1,020,529 tons of waste and 753,057 tons of ore. This corresponds to an operational stripping ratio of 1.4, compared to a ratio of 2.1 for the same period of 2023. In the second quarter of 2023, 2,424,197 tons of material were mined, including 1,652,116 tons of waste and 772,081 tons of ore.

The 9.8% increase in ounces of gold sold is due, among other things, to a 2.8% increase in production at the Nampala mine, resulting from a 5.8% improvement in the grade of ore processed. The difference between the number of ounces of gold sold and the number of ounces of gold produced during the periods is attributable to the timing of shipments.

The increase in the total cash cost, from \$832 per ounce of gold sold in the second quarter of 2023 to \$855 per ounce sold in the second quarter of 2024, was mainly due to increased mining expenses and royalties, totalling \$1,177,871.

The decrease in the all-in sustaining cost, from \$1,287 per ounce of gold sold in the second quarter of 2023 to \$1,171 per ounce of gold sold for the second quarter of 2024, is due to an increase in ounces of gold sold of 1,082, with total costs remaining similar in both periods.

⁵ This segment includes all the operations of the Nampala mine's gold production value chain, whether at the production site in Mali, at refining operations in Switzerland or in administrative operations, regardless of the country.

⁶ Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments on information concerning the six-month periods ended June 30, 2024 and 2023:

In the first half of 2024, the total amount of material mined from the pits reached 3,544,045 tons, comprising 2,110,430 tons of waste and 1,433,615 tons of ore. This corresponds to an operational stripping ratio of 1.5, compared to a ratio of 2.7 in the same period of 2023. In the second half of 2023, 4,968,468 tons of material were mined, including 3,627,045 tons of waste and 1,341,423 tons of ore.

The 10.5% increase in ounces of gold sold is due, in part, to a 6.5% increase in production at the Nampala mill, resulting from a 1.9% increase in the tonnage processed and a 5.3% improvement in the grade of ore processed. The difference between the number of ounces of gold sold and the number of ounces of gold produced during the periods is attributable to the timing of shipments.

The decline in total cash cost, from \$905 per ounce of gold sold in the first half of 2023 to \$826 per ounce sold in the first half of 2024, was due to a 2,482-ounce increase in ounces of gold sold, while total costs for the two periods were similar.

The decrease in the all-in sustaining cost, from \$1,386 per ounce of gold sold in the first half of 2023 to \$1,151 per ounce of gold sold for the first half of 2024, was due to a \$2,897,166 decrease in sustaining capital expenditures. It is also important to note that this increase was partially offset by the favourable impact of the 2,482-ounce increase in ounces of gold sold during the first six months of 2024.

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: three in the south (Mininko, Kamasso, and Gladié) and two in the west (Sanoula and Diangounté). In addition to its exploration permits, Robex has five operating permits, including one in southern Mali (Nampala) and four in the Republic of Guinea; they represent all the operating permits for Kiniéro.

Exploration program for the second quarter of 2024:

- **West Mali (Sanoula and Diangounté):** The Company did not carry out any exploration work on these permits in the second quarter of 2024.
- **South Mali (Mininko, Gladié and Kamasso):** The only activity carried out was the identification of exploration targets. Geophysics and exploration drilling activities will resume in the fourth quarter.
- **South Mali (Nampala mine):** On the mining permit, the RC drilling program that started in the first quarter was suspended. A resource update was carried out by Micon consultants. The geological and structural model of the Nampala deposit has been updated. An exploration program has been planned to mobilize additional resources, thereby extending the mine's life. Exploration activities will resume in October. At the same time, density studies, structural analyses and geochemical studies were carried out in the second quarter.
- **Republic of Guinea (Kiniéro):** In the second quarter of 2024, exploration and geological studies focused primarily on soil geochemistry across the entire region and on structural mapping. Observations carried out in satellite pits (East-West and West Ballan / Derekena, among others), as well as subsurface data from oriented drill cores (Sabali), were integrated into the 3D modelling of ore bodies. Other gold mining sites, such as Mankan, were also visited. A litho-structural model is currently under development.

Regional sampling on a 300m x 50m grid was completed on the Mansounia Block and then continued in the North Block. Once the standards had been inserted, the samples were sent to the Group's laboratory in Nampala. The exploration campaign, with six machines, was restarted at the beginning of the third quarter. The resource update (conversion of inferred resources to indicated resources) has already been completed on the portion of the Mansounia Central deposit drilled in the first quarter of the year.

6 RISKS AND UNCERTAINTIES

As a mining company, Robex is exposed to the financial and operational risks inherent to the nature of our business. For a description of the risk factors related to Robex and its activities, please refer to the “Risk Factors” section of Robex’s 2023 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

7 SHARE CAPITAL

As at August 29, 2024, the Company’s capital stock consisted of 150,848,704 common shares issued and outstanding.

In addition, 1,181,516 stock options were outstanding and exercisable at exercise prices of \$1.30, \$3.60 and \$2.90, expiring on November 28, 2024, July 11, 2027, and September 21, 2028, respectively. Each option entitles the holder to acquire one common share of the Company.

Lastly, 58,294,880 common share purchase warrants are outstanding. They are transferable on the stock exchange since July 10, 2024, with each giving the right to acquire one common share at an exercise price of \$2.55. These warrants will expire on June 27, 2027, subject to acceleration if the weighted average price of the common shares reaches \$3.50 or more over a period of 10 consecutive days.

Summary of shareholdings as at August 29, 2024:

	Current situation		Impact of exercise Stock options			Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Total shares outstanding	% after exercise	Warrants issued	Total shares outstanding	% after exercise
Cohen Group (*)	42,608,027	28.2%	300,000	42,908,027	28.2%	3,179,724	46,087,751	21.9%
Sycamore Group (**)	30,204,375	20.0%	50,000	30,254,375	19.9%	---	30,254,375	14.4%
Other shareholders	69,536,855	46.2%	831,516	70,368,371	46.3%	48,755,709	119,124,080	56.6%
Taurus	8,499,447	5.6%	---	8,499,447	5.6%	6,359,447	14,858,894	7.1%
Total	150,848,704	100.0%	1,181,516	152,030,220	100.0%	58,294,880	210,325,100	100.0%

* The Cohen Group consists of Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Contat Cohen, Émilie Cohen and Laetitia Cohen.

** On November 9, 2022, the Company completed the acquisition of Sycamore and issued the first tranche of shares to be issued at closing under the share purchase agreement entered into on April 20, 2022, i.e., 24,216,000 common shares of Robex. On April 23, 2024, a second tranche of 5,988,375 shares was issued to Sycamore’s former shareholders, equal to a maximum of 6,054,000 common shares of Robex less a number of common shares of Robex equal to the total amount of Sycamore’s liabilities (on a consolidated basis) as at the closing date, that is, 65,625 common shares. A final tranche is also planned, for a maximum of 10,090,000 common shares of Robex less an equivalent number of shares equal to certain liabilities of Sycamore or the sellers that will not have been addressed in (i) an “Establishment Agreement” to be signed with the Government of Guinea establishing the conditions under which the Kিনিéro Project will operate, or (ii) another binding document establishing the liabilities. **At the date of signing of this MD&A, the last tranche of shares had not yet been issued to Sycamore’s former shareholders and is, therefore, not represented in this summary table.**

Summary of shareholdings as at August 29, 2024, including the impact of the last tranche of shares to be issued for the acquisition of Sycamore:

	Situation including impact of last tranche of shares to be issued		Impact of exercise Stock options			Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Total shares outstanding including impact of shares to be issued	% after exercise	Warrants issued	Total shares outstanding including impact of shares to be issued	% after exercise
Cohen Group	42,608,027	26.5%	300,000	42,908,027	26.5%	3,179,724	46,087,751	20.9%
Sycamore Group	40,294,375	25.0%	50,000	40,344,375	24.9%	---	40,344,375	18.3%
Other shareholders	69,536,855	42.9%	831,516	70,368,371	43.0%	48,755,709	119,124,080	54.1%
Taurus	8,499,447	5.6%	---	8,499,447	5.6%	6,359,447	14,858,894	6.7%
Total	160,938,704	100.0%	1,181,516	162,120,220	100.0%	58,294,880	220,415,100	100.0%

8 CONTROLS AND PROCEDURES

8.1 DECLARATION ON INTERNAL CONTROLS

The Canadian Securities Administrators have exempted issuers listed on the TSXV, such as the Company, from certification of disclosure controls and procedures as well as internal controls over financial reporting. The Company is required to file basic certificates. The Company does not make an evaluation of the establishment and maintenance of disclosure controls and procedures as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

8.2 NEW ACCOUNTING STANDARDS

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 4 to our audited consolidated financial statements as at December 31, 2023 and in Note 3 to our interim financial statements.

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments 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 estimates and assumptions that may have a significant risk of causing material adjustments to the Company's financial statements are described in Note 4 to our financial statements.

9 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS. We present these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS are provided below.

9.1 NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

9.1.1 **Adjusted net income attributable to common shareholders**

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common shareholders of the Company divided by the basic weighted average number of shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but, according to management, do not reflect the underlying operations of the Company. These costs include stock-based compensation, foreign exchange gains (losses), changes in the fair value of share purchase warrants, losses on retirement of assets, provision for tax adjustments in prior years and expenses related to the extinguishment of the Matured Bridge Loan, all divided by the weighted average number of shares outstanding.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted net earnings attributable to common shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements, i.e., "basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

9.1.2 **Cash operating cost and cash operating cost including stripping**

Cash operating cost is a non-IFRS financial measure that includes the costs of mining a site, including extraction, processing, transportation and overheads, but does not include royalties, production taxes, depreciation, amortization, rehabilitation costs, capital expenditures, and prospecting, exploration and evaluation costs.

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, which is explained by the fact that during the operation of an open-pit mine, it is necessary to incur costs to remove overburden and other waste material to access the ore from which minerals can be economically mined. It may also be necessary to remove waste material and incur stripping costs during the mine's production phase. The process of removing the overburden and other sterile material is called stripping. 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.

The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the deposit for which access has been improved; and
- The costs relating to 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 losses in the same way as the existing asset of which it is a part.

Cash operating cost is used by management to evaluate the Company's performance with respect to effective cost allocation and management and is presented to provide investors and other stakeholders with additional information on the underlying cash costs of the Nampala mine. This financial measure is relevant to understanding the profitability of the Company's operations and its ability to generate cash flows.

The "Non-IFRS Ratios" section below provides a reconciliation of cash operating cost and cash operating cost including stripping costs for the current and comparative periods to the most directly comparable financial measure in the financial statements: "Mining expenses."

9.1.3 All-in sustaining cost and adjusted all-in sustaining cost

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.2) plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's main metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

The "Non-IFRS Ratios" section provides a reconciliation of AISC and adjusted AISC for the current and comparative periods with the most directly comparable financial measure in the financial statements, i.e., "Mining expenses."

9.1.4 Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit, bridge loan, long-term debt and lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. Net debt is calculated as follows:

	As at June 30, 2024	As at December 31, 2023
	\$	\$
Lines of credit	4,139,493	4,953,133
Bridge loan	26,397,060	45,530,538
Long-term debt	27,895	159,936
Lease liabilities	7,734,598	8,206,916
Less: Cash	(113,791,863)	(12,221,978)
NET DEBT	(75,492,817)	46,628,545

The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current period and the comparative period.

	As at June 30, 2024	As at December 31, 2023
	\$	\$
TOTAL LIABILITIES	175,118,536	82,918,032
<i>Less:</i>		
Accounts payable	(64,174,705)	(19,664,396)
Dividend payable	(1,609,512)	---
Warrants	(67,822,916)	(1,340,850)
Environmental liabilities	(1,322,493)	(1,168,859)
Other long-term liabilities	(1,889,864)	(1,893,404)
	38,299,046	58,850,523
CURRENT ASSETS	153,077,337	38,967,942
<i>Less:</i>		
Inventory	(18,570,430)	(15,620,800)
Accounts receivable	(12,835,546)	(6,733,583)
Prepaid expenses	(1,021,722)	(465,795)
Deposits paid	(1,335,316)	(1,345,035)
Deferred financing fees	(5,522,460)	(2,580,751)
	113,791,863	12,221,978
NET DEBT	(75,492,817)	46,628,545

9.2 NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that: (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are adjusted net income attributable to shareholders, all-in sustaining cost and adjusted all-in sustaining cost, as well as cash operating cost and cash operating cost including stripping cost.

9.2.1 Adjusted net income attributable to common shareholders per share

Adjusted net earnings attributable to common shareholders per share is a non-IFRS ratio calculated by dividing adjusted net earnings available to common shareholders by the basic weighted average number of common shares issued and outstanding. The Company uses this measure as an indicator of the financial performance of the Company's activities, and it allows the Company to present adjusted net earnings attributable to Robex shareholders. Share price divided by adjusted net earnings attributable to common shareholders per share allows investors to compare the Company's valuation to that of its peers.

The following table reconciles adjusted net earnings attributable to common shareholders and adjusted net earnings attributable to common shareholders per share for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., "Basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	(1,639,353)	4,587,314	(30,774,080)	10,971,168
Foreign exchange gains (losses)	(255,736)	(262,636)	48,736	(748,153)
Change in fair value of share purchase warrants	6,190,411	(58,013)	5,456,967	(58,013)
Write-off of property, plant and equipment	---	8,933	---	8,933
Provision for tax adjustments in prior years	---	---	43,067,920	---
Expense related to extinguishment of the Matured Bridge Loan	439,789	---	439,789	---
Adjusted net income attributable to common shareholders	4,735,111	4,275,598	18,239,332	10,173,935
Basic weighted average number of shares outstanding	92,527,281	89,985,972	91,466,446	89,971,707
Adjusted basic earnings per share (in dollars)	0.051	0.048	0.199	0.113

9.2.2 All-in sustaining cost (AISC) (per ounce of gold sold) and adjusted all-in sustaining cost (AISC) (per ounce of gold sold)

AISC and adjusted AISC per ounce of gold sold are non-IFRS ratios.

AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold. Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, then dividing by the number of ounces of gold sold.

The Company reports AISC and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following tables reconcile AISC and adjusted AISC, as well as AISC and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Ounces of gold sold	12,150	11,069	26,222	23,739
(in dollars)				
Mining expenses	8,920,604	8,306,313	18,732,272	19,559,341
Mining royalties	1,468,812	905,232	2,930,444	1,924,865
Total cash cost	10,389,416	9,211,545	21,662,716	21,484,206
Sustaining capital expenditures	3,839,154	5,034,145	8,518,705	11,415,871
All-in sustaining cost	14,228,570	14,245,690	30,181,421	32,900,077
All-in sustaining cost (per ounce of gold sold)	1,171	1,287	1,151	1,386

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Ounces of gold sold	12,150	11,069	26,222	23,739
(in dollars)				
Mining expenses	8,920,604	8,306,313	18,732,272	19,559,341
Mining royalties	1,468,812	905,232	2,930,444	1,924,865
Total cash cost	10,389,416	9,211,545	21,662,716	21,484,206
Sustaining capital expenditures	3,839,154	5,034,145	8,518,705	11,415,871
Stripping costs	(3,501,916)	(4,158,857)	(6,836,510)	(9,314,367)
Exploration expenses	(150,237)	(59,215)	(754,229)	(383,607)
Adjusted all-in sustaining cost	10,576,416	10,027,618	22,590,682	23,202,104
Adjusted all-in sustaining cost (per ounce of gold sold)	870	906	862	977

9.2.3 Cash operating cost (per ton processed) and cash operating cost including stripping costs (per ton processed)

The cash operating cost per ton processed and the cash operating cost including stripping costs per ton processed reported by the Company are non-IFRS ratios. These financial measures are relevant to understanding the profitability of the Company's operations and its ability to generate cash flows from its production results.

The tables below reconcile cash operating cost, cash operating cost including stripping costs,⁷ and cash operating cost per ton processed and cash operating cost including stripping costs per ton processed, for the current period and the comparative period, to the most directly comparable financial measure in the financial statements, i.e., Mining expenses.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Tons of ore processed	545,600	551,314	1,096,821	1,076,042
(in dollars)				
Mining expenses	8,920,604	8,306,313	18,732,272	19,559,341
Effects of inventory adjustments (gold bullion and gold in circuit)	1,865,183	1,564,093	1,349,519	729,808
Mining expenses (relating to tons processed)	10,785,787	9,870,406	20,081,791	20,289,149
Cash operating cost (per ton processed)	20	18	18	19

⁷ Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased operations in 2002, was an unregulated organization and represented a global group of gold producers. The cost of production standard developed by the Gold Institute remains the generally accepted standard used by gold mining companies to record cash costs.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Tons of ore processed	545,600	551,314	1,096,821	1,076,042
(in dollars)				
Stripping costs	3,501,916	4,158,857	6,836,510	9,314,367
Stripping costs (per ton processed)	6	8	6	9
Cash operating cost (per ton processed)	20	18	18	19
Cash operating cost, including stripping costs (per ton processed)	26	26	24	28

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is a supplementary financial measure. It consists of cash flow from operating activities divided by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities.

For the three-month period ended June 30, 2024, cash flows from operating activities stood at \$12,479,579 and the basic weighted average number of shares outstanding was 92,527,281, for a per-share amount of \$0.135. In comparison, for the three-month period ended June 30, 2023, cash flows from operating activities stood at \$11,349,046, and the basic weighted average number of shares outstanding was 89,985,972, for a per-share amount of \$0.126.

For the six-month period ended June 30, 2024, cash flows from operating activities stood at \$33,386,965 and the basic weighted average number of shares outstanding was 91,466,446, for a per-share amount of \$0.365. In comparison, for the six-month period ended June 30, 2023, cash flows from operating activities stood at \$24,258,208, and the basic weighted average number of shares outstanding was 89,971,707, for a per-share amount of \$0.270.

9.3.2 Average realized selling price (per ounce of gold sold)

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the Group's administrative expenses by the number of ounces of gold sold. Administrative expenses are used to encourage profitability by measuring the overhead required to support operations.

Administrative expenses per ounce of gold sold have been calculated on the basis of total administrative expenses, which primarily include administrative salaries, rendered service fees, travel expenses, office expenses, etc. For the Mining (Gold) – Nampala Mine operating segment, administrative expenses amounted to \$2,971,604 for the three-month period ended June 30, 2024, compared with \$3,269,919 for the comparable period of 2023. Total ounces of gold sold stood at 12,150 ounces and 11,069 ounces, respectively. For the six-month period ended June 30, 2024, administrative expenses for the Mining (Gold) – Nampala Mine operating segment amounted to \$5,721,848, compared with \$6,660,438 for the six-month period ended June 30, 2023. Total ounces of gold sold were 26,222 and 23,739, respectively.

9.3.4 Total cash cost (per ounce of gold sold)

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include:

- Operating and maintenance supplies and services;
- Fuel;
- Reagents;
- Employee benefits expenses;
- Change in inventory;
- *Less*: production costs capitalized as stripping costs; and
- Transportation costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2024	2023	2024	2023
Ounces of gold sold	12,150	11,069	26,222	23,739
(in dollars)				
Mining expenses	8,920,604	8,306,313	18,732,272	19,559,341
Mining royalties	1,468,812	905,232	2,930,444	1,924,865
Total cash cost	10,389,416	9,211,545	21,662,716	21,484,206
Total cash cost (per ounce of gold sold)	855	832	826	905

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information contained on or connected to Robex's website is incorporated by reference into, or forms part of, this MD&A.

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

This MD&A contains “forward-looking information” or “forward-looking statements” within the meaning of applicable Canadian securities legislation (“forward-looking statements”). Forward-looking statements are included to provide information about management’s current expectations and plans that allow investors and others to have a better understanding of the Company’s business plans and financial performance and condition.

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

These statements may include, but are not limited to, statements regarding the perceived value and future potential of the Company’s properties; the Company’s mineral resource and mineral reserve estimates; the Company’s capital expenditures and capital requirements; the Company’s access to financing; the results of a preliminary economic assessment and other development studies; the results of exploration on the Company’s properties; budgets; strategic plans; precious metal prices; the Company’s ability to advance the Kiniéro gold project; work programs; permitting and other schedules; regulatory and governmental relations; optimization of the Company’s mining plan, in particular, concerning Nampala’s performance; the ability of the Company to enter into definitive agreements in respect of the project financing facility for the Kiniéro gold project, including a cost overrun facility (the “Facilities”); the timing of the entering into definitive agreements in respect of the Facilities; and if definitive agreements are entered into in respect of the Facilities, and the drawdown of proceeds from the Facilities, including the timing thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. These statements and this information are based on numerous assumptions, including, among other things, assumptions about: current and future business strategies; the Company’s mineral resource and mineral reserve estimates; the ability to implement the Company’s plans for the Kiniéro gold project pursuant to the Kiniéro gold project pre-feasibility study, including the timing thereof; the ability of the Company to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniéro gold project; the absence of unanticipated operational delays; the absence of significant delays in obtaining necessary permits; the maintenance of the price of gold at levels that make the Kiniéro gold project profitable; the ability of the Company to continue to raise the capital necessary to finance its operations; local and global geopolitical and business conditions and the environment in which the Company operates and will operate; the ability of the Company to enter into final agreements relating to the Facilities and on acceptable terms, if at all, and to satisfy the conditions precedent to closing and the making of advances under such Facilities (including the satisfaction of other conditions and customary due diligence and other approvals); the assumption that the Board will approve the Facilities and the ability of the Company to meet the target dates for the definitive agreements and the first drawdown; and the ability of the hybrid solar power plant at the Nampala gold mine to reduce the Company’s carbon footprint and achieve a significant reduction in the mine’s energy costs.

Certain material factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements, including, but not limited to: geopolitical risks and security issues associated with its operations in West Africa, including the Company's inability to enforce its rights, the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations on estimates of the Company's mineral reserves and mineral resources; the speculative nature of mineral exploration and mine development; the replacement of the Company's depleted mineral reserves; the limited number of the Company's projects; the risk that the Kiniéro gold project will never reach production (including due to a lack of financing); the ability of the Company to enter into definitive agreements relating to the Facilities on acceptable terms, if at all; the ability of the Company to satisfy the conditions precedent to closing and the payment of advances under the Facilities (including the satisfaction of customary due diligence and other conditions and approvals); failure or delays in obtaining necessary approvals or otherwise satisfying the conditions to completion of the Facilities; the Company's capital needs and its access to financing; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards; and the impact of this legislation, its regulations and its standards on the Company's operations; equity interests of and royalty payments payable to third parties; the price volatility and availability of raw materials; instability in the global financial system; the effects of high inflation, such as increases in commodity prices; fluctuations in foreign exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the Company's share consolidation proposal is not approved and that, even if approved, it will not result in increased liquidity of the Company's common shares; volatility in the Company's share price; tax risks, including changes in tax laws or the Company's assessments; acquiring and maintaining title to the Company's property and obtaining and maintaining all licences and permits required for the Company's ongoing operations; the effects of health crises, such as the ongoing COVID-19 pandemic, on the Company's operations; the Company's relationship with its employees and other stakeholders, including local governments and communities in the countries where it operates; the risk of violation by the Company and its representatives of applicable anti-corruption laws, export control regulations, economic sanctions programs and related laws; the risk of the Company coming into conflict with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's dependence on key members of senior management and highly qualified personnel; the Company's access to adequate infrastructures; the risks associated with the Company's potential liabilities related to its tailings storage facilities; supply chain disruptions; the hazards and risks normally associated with mineral exploration and development and production activities for gold mining; weather and climate-related issues; the risk of computer system failure and cybersecurity threats; and the risk that the Company may not be able to obtain insurance against all potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

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

Please also refer to the section entitled "Risk Factors" in the Company's 2023 Annual Information Form, which is available on SEDAR+ under the Company's profile at www.sedarplus.com for more information on risk factors that could cause results to differ materially from the forward-looking statements. All forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.