

The Robex logo features the word "Robex" in a white, sans-serif font, with a yellow "x" and a yellow period. The background is a large-scale photograph of an open-pit mine with terraced levels and a central water body, overlaid with a semi-transparent blue and yellow color scheme.

**Robex.**

**A BLUEPRINT  
FOR RESPONSIBLE MINING**

# **CORPORATE PRESENTATION**

**November 2023**

TSX-V: RBX



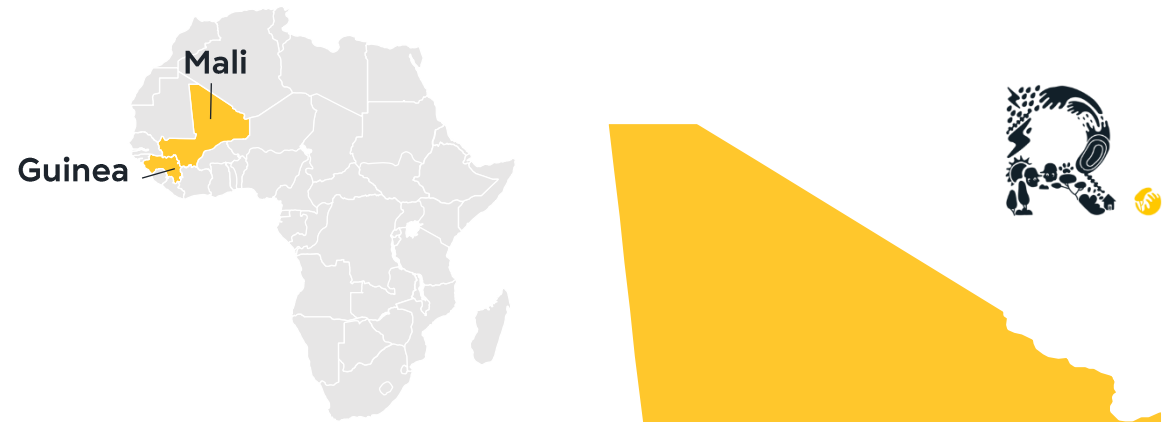


# Cautionary statements

This presentation 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 allows investors and others to have a better understanding of the business plans and financial performance and condition of Robex Resources Inc. (the “Company”). Statements made in this presentation 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”, “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. Such statements may include, but are not limited to, statements regarding: the perceived merit and further potential of the Company’s properties; the Company’s estimate of Mineral Resources and Mineral Reserves; capital expenditures and requirements; the Company’s access to financing; preliminary economic assessment and other development study results; exploration results at the Company’s properties; budgets; strategic plans; market price of precious metals; the Company’s ability to successfully advance the Kiniero Gold Project and carry out the Kiniero Gold Project feasibility study; work programs; permitting or other timelines; government regulations and relations; optimization of the Company’s mine plan; the Company’s ability to enter into definitive documentation in respect of the US\$115 million project finance facility for the Kiniero Gold Project, including a US\$15 million cost overrun facility (the “Facilities”); timing of entering into definitive documentation for the Facilities, if final documentation is entered into in respect of the Facilities, the drawdown of the proceeds of the Facilities, including the timing thereof, and the Company’s existing mineral properties and business plan and the making of production decisions in respect thereof. This presentation also provides the Company’s outlook regarding expectations of the Company’s performance with respect to certain financial metrics and measures. 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. Such statements and information are based on numerous assumptions, including, among other things, assumptions regarding: present and future business strategies; the Company’s estimate of Mineral Resources and Mineral Reserves; the ability to execute the Company’s plans relating to the Kiniero Gold Project as may be set out in the Kiniero Gold Project pre-feasibility study, including the timing thereof; the Company’s ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company’s ability to continue raising necessary capital to finance its operations; the local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future; the Company’s ability to enter into definitive documentation for the project finance facilities/Facilities on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for the project finance facilities/Facilities will be obtained; the Company’s ability to meet the deadlines for definitive documentation and first drawdown of funds; and the ability of the Nampala Gold Mine’s hybrid solar plant to reduce the Company’s carbon footprint and significantly reduce the mine’s energy costs. Certain important 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 challenges associated with its operations in West Africa, including the Company’s inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company’s estimates of Mineral Reserves and Mineral Resources; the speculative nature of mineral exploration and development; the replacement of the Company’s depleted Mineral Reserves; the Company’s limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company’s ability to enter into definitive documentation for the project finance facilities/Facilities on acceptable terms or at all; the Company’s ability to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the project finance facilities/Facilities; the Company’s capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company’s activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency 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 proposed consolidation of the Company’s shares is not approved and, even if it is, that it fails to increase the liquidity of the Company’s common shares; volatility in the market price of the Company’s shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company’s ongoing operations; the effects of public health crises, such as the ongoing COVID-19 pandemic, on the Company’s activities; the Company’s relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anti-corruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company’s dependence on third-party contractors; the Company’s reliance on key executives and highly skilled personnel; the Company’s access to adequate infrastructure; the risks associated with the Company’s potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the 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 is 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 may not be appropriate for other purposes.

The foregoing list of risk factors is not exhaustive and other factors could also adversely affect our results. For a discussion of risk factors, please refer to the “Risk Factors” section of the Company’s annual information form dated April 28, 2023 and to the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2023, all of which are available electronically on the System for Electronic Document Analysis and Retrieval at [www.sedar.com](http://www.sedar.com) and on the Company’s website. Mario Boissé, Denis Boivin and Antoine Berton prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure regarding the Nampala Mine in this presentation. Each of Messrs. Boissé, Boivin and Berton is a “qualified person” as that term is defined in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects and does or did not have at the relevant time an affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship. Please see the Company’s annual information form for the year ended December 31, 2022, dated April 28, 2023, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the mineral resource and mineral reserve estimates for the Nampala Mine and additional information required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of Regulation 43-101 with respect to the Nampala Mine. The effective date of the Mineral Resource estimate for the Nampala Mine is February 15, 2021, and the effective date of the Mineral Reserve estimate for the Nampala Mine is July 31, 2020. Dan Tucker, Adriano Carneiro, Guy Wiid, Antoine Berton, Jody Thompson, Faan Coetzee and Andrew De Klerk prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure regarding the Kiniero Gold Project (as defined below) in this presentation. Each of Messrs. Tucker, Carneiro, Wiid, Berton, Thompson and Coetzee is a “qualified person” as that term is defined in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects and does or did not have at the relevant time an affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship.” Mr. De Klerk is a “qualified person” as that term is defined in Regulation 43-101 respecting Standards of Disclosure for Mineral Projects and at the relevant time was part of Robex’s geology team. Ingvar Kirchner, Nicholas Szebor, Alan Turner, Jody Thompson, Antoine Berton, Guy Wiid and Faan Coetzee prepared or supervised the preparation of the information that forms the basis for the scientific and technical disclosure regarding the Kiniero Gold Project feasibility study (the “Kiniero FS”) in this presentation, the results of which were disclosed in a press release dated June 14, 2023 filed on SEDAR at [www.sedar.com](http://www.sedar.com). Each of Messrs. Kirchner, Szebor, Alan Turner, Thompson, Berton, Wiid and Coetzee is a “qualified person” as that term is defined in Regulation 43-101 respecting Standards of Disclosure for Mineral Project and does not or did not have at the relevant time an affiliation with Robex or its subsidiaries, except that of independent consultant/client relationship. The effective date of the Mineral Resource estimate provided in the Kiniero FS is June 1, 2023, and the effective date of the Mineral Reserve estimate provided in the Kiniero FS is November 12, 2023. Please see the technical report for the Kiniero pre-feasibility study titled “KINIERO GOLD PROJECT, GUINEA - PRE-FEASIBILITY STUDY (NI 43-101 TECHNICAL REPORT)” (the “Kiniero PFS”), with an issue date of September 16, 2022 and with an effective date of August 26, 2022, and the Company’s annual information form for the year ended December 31, 2022, dated April 28, 2023, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) for further details and assumptions relating to the mineral resource and mineral reserve estimates provided in the Kiniero PFS and additional information required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of Regulation 43-101 with respect to the Kiniero Gold Project. Please also see the press release dated June 14, 2023 filed on SEDAR at [www.sedar.com](http://www.sedar.com), for further details and assumptions relating to the mineral resource and mineral reserve estimates provided in the Kiniero FS and additional information required by sections 3.2 and 3.3 and paragraphs 3.4(a), (c) and (d) of Regulation 43-101 with respect to the Kiniero Gold Project. Furthermore, additional details on the scientific and technical information relating to the Kiniero FS will be provided in the technical report filed on SEDAR at [www.sedar.com](http://www.sedar.com) within 45 days of the press release referenced above. This presentation also contains certain non-IFRS (International Financial Reporting Standards) financial measures, non-IFRS ratios and supplementary financial measures to evaluate its performance, such as total cash cost per gold ounce and all-in sustaining costs. These measures are not standardized financial measures prescribed under IFRS and therefore should not be confused with, or used as an alternative for, performance measures calculated according to IFRS. Furthermore, these measures should not be compared with similarly titled measures provided or used by other issuers. Management believes that these measures provide additional insight into the Company’s operating performance and trends and facilitate comparisons across reporting periods. Additional details and information for these non-IFRS and other financial measures, including the various reconciliations of non-IFRS to the most directly comparable IFRS measures, can be found in the section entitled “Non-IFRS and Other Financial Measures” of the Company’s MD&A for the year ended December 31, 2023, which section is incorporated by reference into this presentation.

# About Robex



Mid-tier West African gold producer



Significant exploration upside



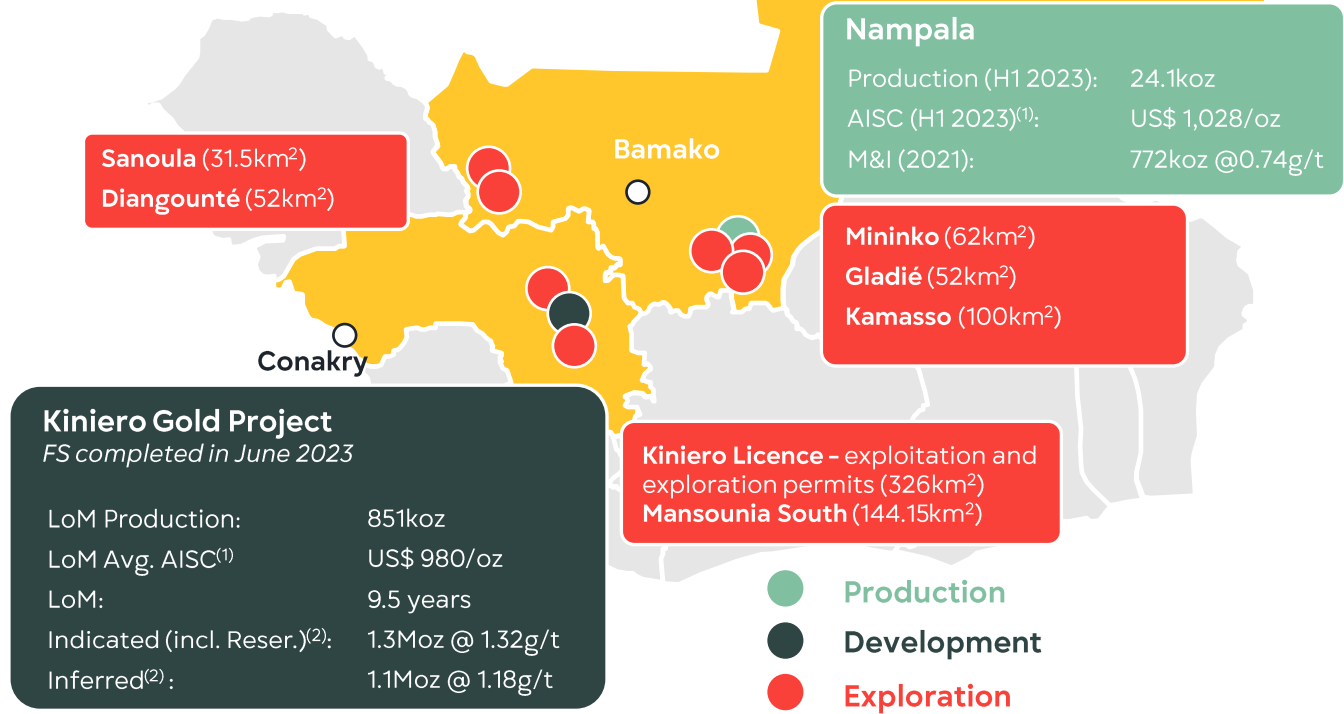
Low-capex, high quality asset in mining established



Experienced management and board



Highly prospective gold basin



(1) All-in sustaining costs is a non-IFRS financial measure. Please refer to the cautionary statement regarding non-IFRS financial measures at slide 2 of this presentation for details on this non-IFRS financial measure.  
 (2) Excluding Legacy Stockpile: indicated resources of 139koz @0.37g/t and inferred of 8koz @1.31g/t

# Overview

## Key Statistics

Market capitalization<sup>(1)</sup>: US\$ 180m  
 Cash<sup>(2)</sup> (end-June 2023): US\$ 3.9m

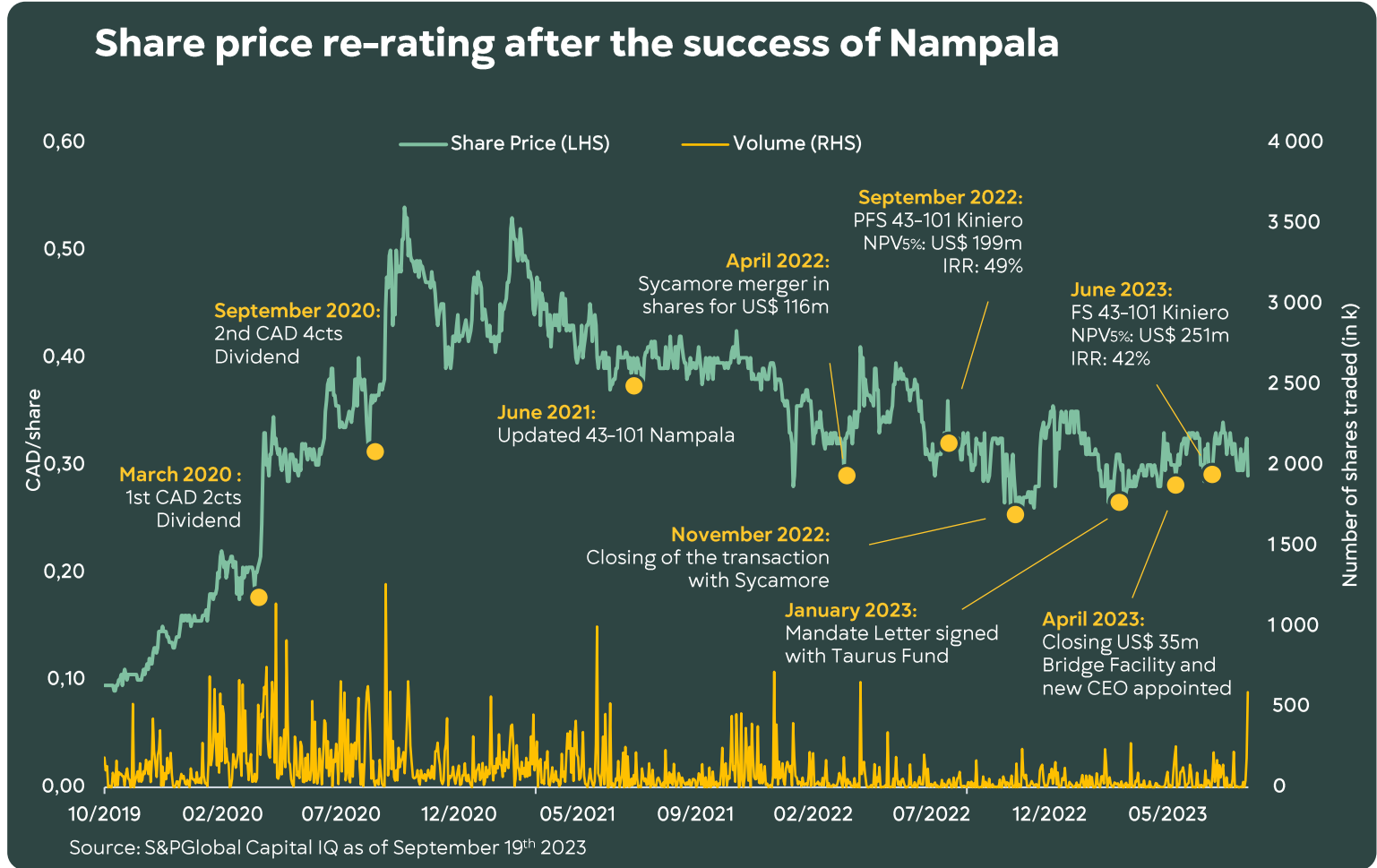
## Financial Metrics<sup>(2)</sup> (Q2 2023)

Operating Income: US\$ 5.3m  
 Net Operating Cash Flows: US\$ 8.4m  
 Net Debt<sup>(3)</sup>: US\$ 27.0m

## Ownership Shareholder Structure

1,003bn Fully diluted Shares

- 21% Float (TSX-V)
- 39% Group "Cohen"
- 18% Onex Holding<sup>(4)</sup>
- 7% Mamadou Barry
- 15% Sycamore former Management



(1) As of November 13<sup>th</sup> 2023 (conversion rate of CAD\$ = 0,7235 US\$), based on fully diluted shares

(2) Conversion rate for Q2 2023 is c. CAD\$ = 0,7439 US\$,

(3) Non-IFRS financial measure. Please refer to the cautionary statement regarding non-GAAP financial measures at slide 2 of this presentation for details on this non-IFRS financial measures.

(4) Private Equity fund





# Experienced management team



## Aurélien Bonneviot

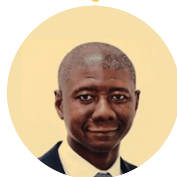
*Chief Executive Officer*



- CEO since April 2023, previously IR and Corporate Development at Robex (for 3-years)
- Senior Investment Professional at Greenstone Resources
- Business Development Manager at IXM until acquisition by China Molybdenum
- Co-portfolio manager at SMA Commodity fund
- Metals and Mining analyst at SG/Oddo

## Alain William

*Chief Financial Officer*



- Joined Robex in Jun-22. Previously a Metals & Mining analyst for 25+ years, in Capital Markets
- Involved in IPO's (Glencore as lead analyst) and capital raising for major companies (ArcelorMittal and Rio Tinto)
- Began his career in Ixis Securities and ING Financial Markets. Previously worked at Société Générale, Natixis and Oddo

## Daniel Marini

*Chief Operating Officer*



- 30 years of experience in Asia and West Africa for mining and oil and gas companies
- Extensive experience at Eramet as Mine Manager (+20 years)
- Various General and Country Manager at Assala Upstream Gabon (3 years), Trevali in Burkina Faso (1 year) and at Kinross in Mauritania (2 years)

## Augustin Rousselet

*Chief Information Officer*



- Previously Robex's Chief Operating Officer for 10 years
- Also CFO of the Fairchild Investment Fund, held by Groupe Cohen, since 2010
- Previously Founder CEO of ARCIM, MLB Conseil, MLB Immobilier, Paseosoft, ABAQUE, Fidelio, Armature Diffusion and iEurop

## Nicolas Ros

*SVP-Corporate Affairs Officer and General Secretary*



- Legal Director of Robex Resources since 2013
- Also Legal Director of Fairchild Participations, an investment fund, for the last 12 years
- Previously, Legal Director for Panhard General Défense, Alten, Transiciel and Sogeti

## Gwendal Bonno

*SVP-People and Communication*



- 2020-2023: Group HR Manager at Assala Energy – Gabon & UK
- 2016-2020 HR and Administration Director at Nordgold – Burkina Faso
- HR Director at ArcelorMittal Mining Algeria 2014-2016

## Matthew Sharples

*VP Technical Services*



- Co-Founder of Sycamore Mining Limited
- 20 years of experience in mining development, investment consulting and marketing/trading in the mining industry
- Various positions at the international, as Wood Mackenzie Metals and Mining Advisor, Sales manager at Xstrata in Asia

## Joe Bannister

*Project Director*



- 20 years of extensive international project management experience, with a track record of delivering on project objectives from feasibility through to commissioning and mature operations.
- Previously Project Manager at Perseus Mining, Geopacific Resources, Teranga, Cristal Mining...

# Supported by a strong board of directors

## Richard Faucher

*Chairman & Non-Executive Director*



- 40 years of mining experience in various senior positions for Noranda
- CEO of Canadian Royalties and COO of Princeton Mining
- Certified member of Institute of Corporate Directors (ICD) since 2006

## Benjamin Cohen

*Lead Non-Executive Director*



- CEO from February 2019 to April 2023
- Construction Manager – Nampala Gold Mine (US\$ 60m Capex)
- Construction Manager and General Manager Calvigny Island (US\$ 350 capex project) built to the highest European standards

## Aurélien Bonneviot

*President and CEO*



- See previous slide

## Gerard De Hert

*Non-Executive Director*



- Currently Partner of La Mancha Resource Capital LLP and transitioning to full-time CEO role of In2Metals Explorer
- Masters in Mineral Exploration, Mineralogy, and Exploration Geology

## Georges Cohen

*Non-Executive Director*



- Mr. Cohen was President of the Company from May 2013 to April 2023.
- Mr. Georges Cohen began his career at the Cap Gemini Group where his last role was Chief Executive Officer of a major subsidiary of the Cap Gemini.

## Thomas Lagrée

*Non-Executive Director*



- Former senior structured finance specialist with deep knowledge of the Metals & Mining sector
- Graduated from Ecole Nationale des Ponts et Chaussées and holds a MSc in financial engineering from Paris 1 Sorbonne university

## Matthew Sharples

*Director, Onex Nominee*



- See previous slide

## Julien Cohen

*Non-Executive Director*



- Head of Cohen Family Office (Investments, M&A, Strategy, Wealth Management)
- Business Analyst for Danone International Brand
- Business Analyst for Transiciel

## Claude Goulet

*Non-Executive Director*



- Former Regional Director of Banque Manuvie
- CEO of one of the largest Desjardins Group credit unions
- Mr. Goulet holds a business degree from Laval University



# Built on strong core values



## Environment

- Partnership with Vivo Energy since 2017
- Solar plants financed by Vivo
- The Nampala solar plant set the path to Robex's renewable strategy reducing power costs by 15%
- Building the first solar plant for mine in Guinea
- High renewable share of energy mix
- Vivo committed to providing up to US\$ 40 million for the solar hybrid plant at Kiniero



## Governance

- Robex is committed to doing business in a safe, ethical, socially responsible, and sustainable manner
- Security and human rights policies and procedures
- Internal Human Rights Policy,
- whistleblowing,
- anti-bribery
- corruption policies



## Social

- Close relationship with the communities, contribution to local economy **increased 24%** yoy
- Capital investment US\$ 70m so far Royalties & taxes contribution (2016-2022) US\$ 48m
- **95%** of the workers are Malian Nationals and **34%** from surrounding villages
- **Zero** significant incidents related to human rights at Nampala over last five years

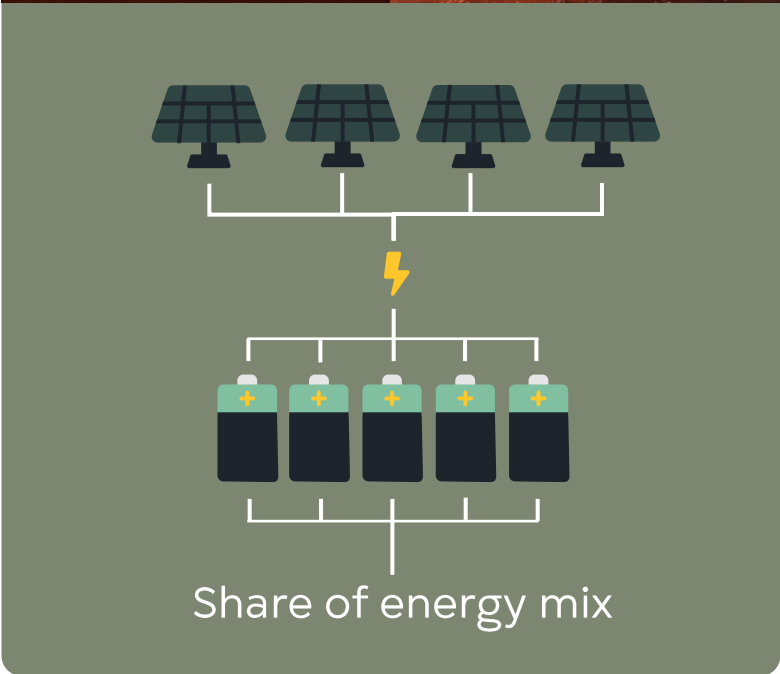
School mine concept - The mine stands as a unique talent development platform for local people to acquire knowledge and skills for long-term employment opportunities (33% of employees have French alphabetization lesson)


Source: Latest Annual Report

# Renewable strategy



Junior ESG Award 2023



 **Nampala**


6.6 ha surface

⚡

Solar Power Plant  
**3.9MWp**

**2.6MWh**  
Lithium Storage Batteries

30%

 **Kiniero**

31 ha surface

⚡

Solar Power Plant  
**17.8MWp**

**30MWh**  
Lithium Storage Batteries

50%

x 5

x 4

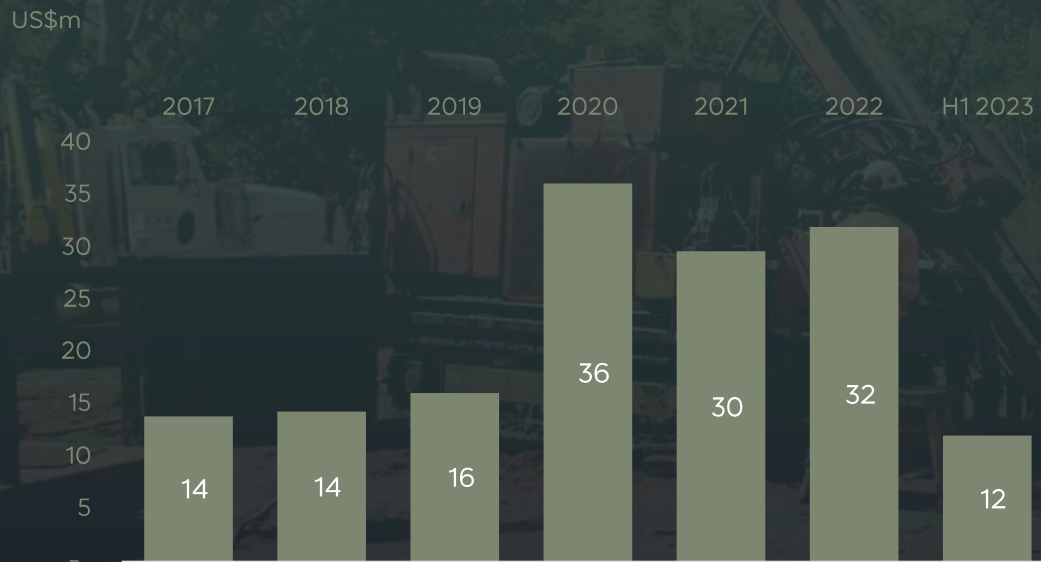
+ 66%



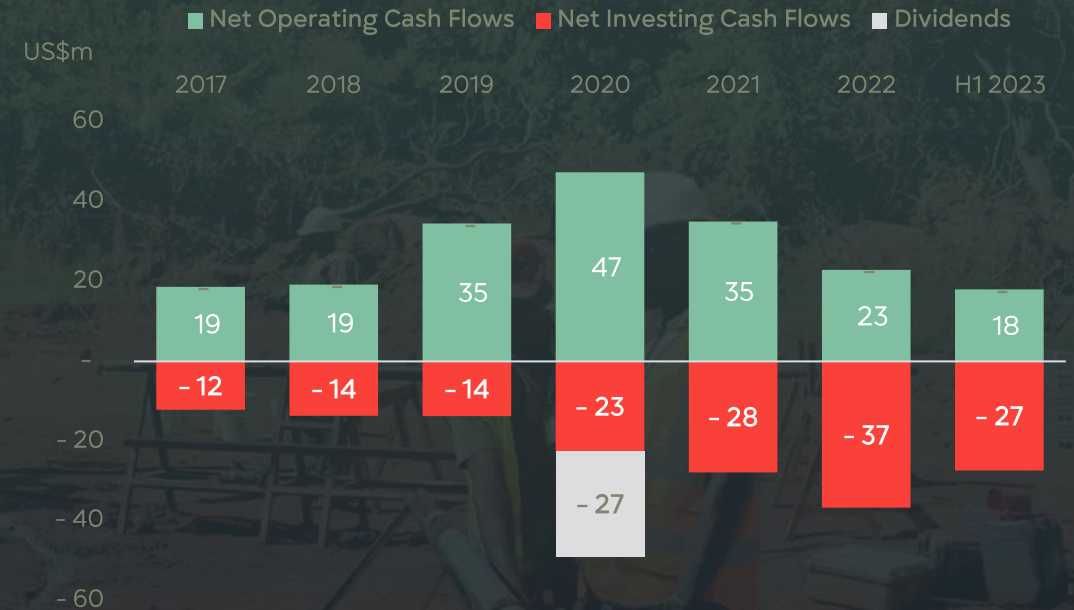
# Long track record of generating operating value



## Operating Income (in US\$m)



## Cash Flows Overview (in US\$m)



Conversion rates applied: US\$/CAD = 0.7978 in 2021, 0.7688 in 2022 and 0.7417 in H1 2023

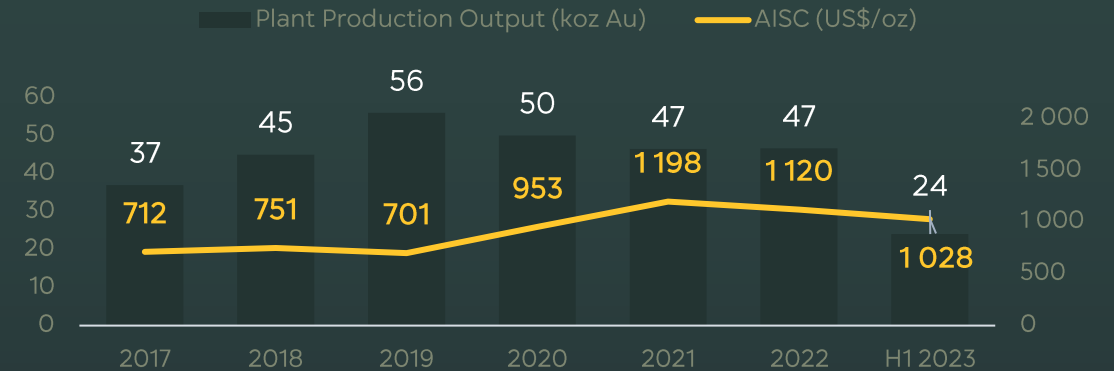
# Recent performance at Nampala



## Insights H1 2023

- Production was stable (-0.5%) compared to H1 2022 at 24.2koz
- Ore mined increased by 4.6% while at the same time waste mined tonnage dropped by 23%, improving strip ratio from 3.7x in H1 2022 to 2.7x in H1 2023
- The increase in tonnage processed (+4.9%) was offset by a slightly lower recovery rate (at 88.6 % vs 88.9% for the same period in 2022) and a lower planned head grade at 0.79 g/t (vs 0.83 g/t for the first half of 2022)
- AISC per ounce continues to improve since 2021 levels, thanks to less stripping at the pit

## Production and AISC<sup>(1)</sup>



Conversion rates applied: CAD/US\$ = 0.7713 in 2017, 0.7717 in 2018, 0.7538 in 2019, 0.7462 in 2020, 0.7978 in 2021, 0.7688 in 2022 and 0.7417 in H1 2023

For the period ended	Q2 2023	Q2 2022	H1 2023	H1 2022
Ore mined, kt	772 081	643 451	1 341 423	1 282 223
Waste mined, kt	1 652 116	2 608 623	3 627 045	4 683 224
Strip Ratio	2,1	4,1	2,7	3,7
Ore milled, kt	551 314	515 979	1 076 042	1 025 353
Grade, g/t	0,79	0,84	0,79	0,83
Recovery Rate, %	88,5	87,7	88,6	88,9
<b>Production, koz</b>	<b>12 410</b>	<b>12 185</b>	<b>24 145</b>	<b>24 274</b>
Total cash costs <sup>(1)</sup> , US\$/oz	619	588	671	580
AISC <sup>(1)</sup> , US\$/oz	957	1,207	1,028	1,048

Conversion rates applied: US\$/CAD = 0.7835 in Q2 2022; 0.7438 in Q2 2023; 0.7865 in H1 2022 and 0.7417 in H1 2023

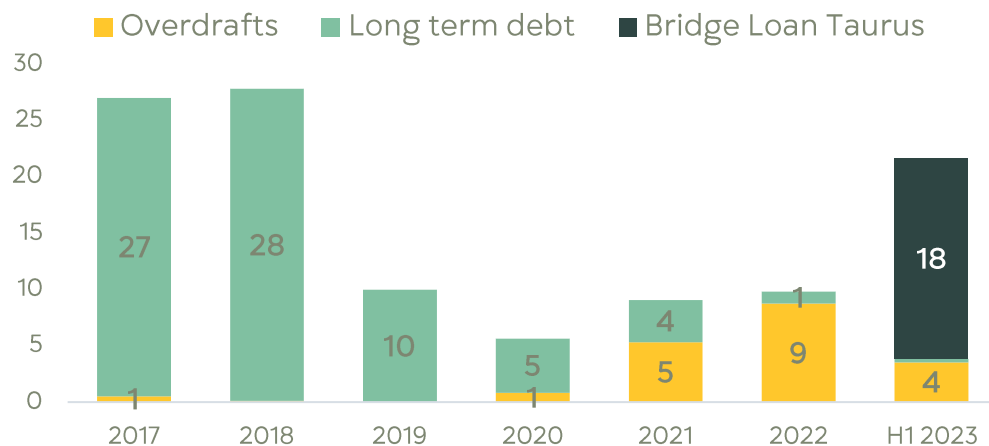
<sup>(1)</sup>Cash Costs and AISC US\$/oz are on-IFRS ratios. Please refer to the cautionary statement regarding non-IFRS ratios at slide 2 of this presentation for details on this non-IFRS financial measures.



# Financial results Q2 2023

- Nampala gold revenues of US\$ 21.7m in Q2 2023, (+5% vs Q2 2022), driven by higher gold price (US\$ 1,959/oz vs US\$ 1,881/oz in Q2 2022) while gold sold was flat at 11.1koz
- While AISC at mine level improved to US\$ 957/oz, administrative expenses increased with the integration of the Sycamore Group, altering operating cash flows (from US\$ 9.0m in Q2 2022 to US\$ 5.3m in Q2 2023)
- Group free cash flows at US\$ 1.2m after debt funding and investments made in Kiniero

## Group Indebtedness (excl. lease obligations)<sup>(1)</sup>



## Financial Performance<sup>(1)</sup>



	In US\$ million	Q2 2023	Q2 2022	H1 2023	H1 2022
Income statement	Gold produced (in koz)	12.4	12.2	24.1	24.3
	Revenues	21.7	20.7	46.2	46.2
	AISC <sup>(2)</sup> (US\$/oz)	957.4	1,206.6	1,028.0	1,047.6
	Operating Income	5.3	9.0	12.0	21.2
Cash flows	Adj. operating cash flows	5.6	9.5	14.4	22.6
	Net operating cash flows	8.4	7.3	18.0	8.1
	Free cash flows	1.2	1.8	2.9	(9.9)
Balance sheet	Cash EoP			3.9	2.8
	Outstanding debt (incl. lease obligations)			31.0	19.8
	Net debt <sup>(2)</sup>			27.0	17.0

(1) From MD&A published on August 28<sup>th</sup> 2023

(2) AISC US\$/oz and net debt are non-IFRS ratios. Please refer to the cautionary statement regarding at slide 2 of this presentation.

Conversion rates applied: US\$/CAD = 0.7835 in Q2 2022; 0.7438 in Q2 2023; 0.7865 in H1 2022 and 0.7417 in H1 2023

# The Nampala Mine



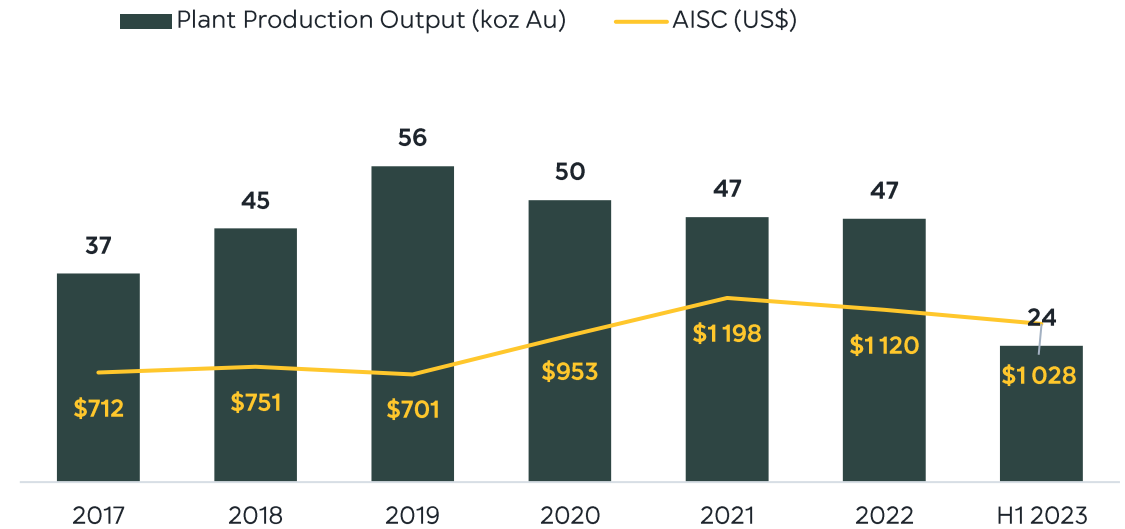
Mali



## Reserves & Resources

	Weathering Type	Cut-off (g/t)	Tonn. (Mt)	Grade (Au g/t)	Content (Au koz)
Indicated	Oxide	0.25	22.8	0.64	473
	Transition	0.33	7.0	0.84	190
	Fresh	0.71	2.4	1.4	109
	<b>Sub-total</b>		<b>32.3</b>	<b>0.74</b>	<b>772</b>
Inferred	Oxide	0.25	0.2	0.45	3
	Transition	0.33	0.1	0.78	2
	Fresh	0.71	0.3	1.24	11
	<b>Sub-total</b>		<b>0.6</b>	<b>0.90</b>	<b>16</b>
<b>Total</b>			<b>32.8</b>	<b>0.75</b>	<b>788</b>

## Production & AISC<sup>(2)</sup>

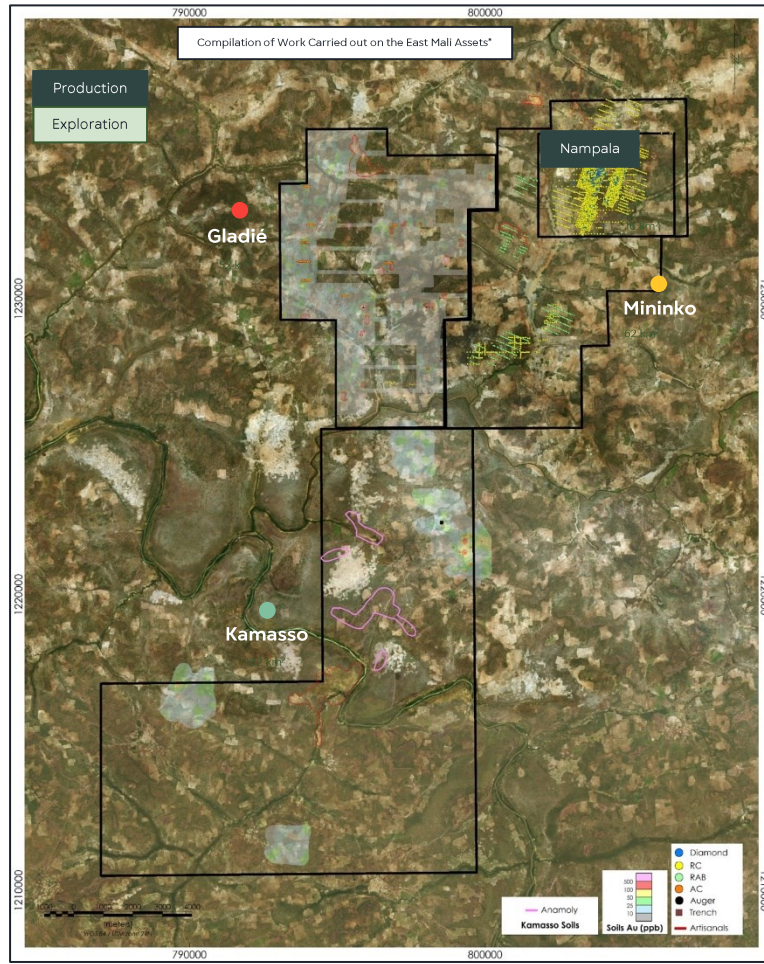


Conversion rates applied: US\$/CAD = 0.7978 in 2021, 0.7688 in 2022 and 0.7417 in H1 2023



(2) All-in sustaining costs is a non-IFRS financial measure. Please refer to the cautionary statement regarding non-IFRS financial measures at slide 2 of this presentation for details on this non-IFRS financial measures.

# 200km<sup>2</sup> exploration package in the Morila-Syama Corridor



\*Excludes geophysics

## Evolving the Exploration Model

- ### Gladié
1. Artisanal mapping
  2. Geological mapping
  3. Magnetics (airborne)
  4. EM (airborne)
  5. Soil geochemistry (multi-element)
  6. Rock chip sampling
  7. Trenching
  8. Drilling (RC, AC & Auger)

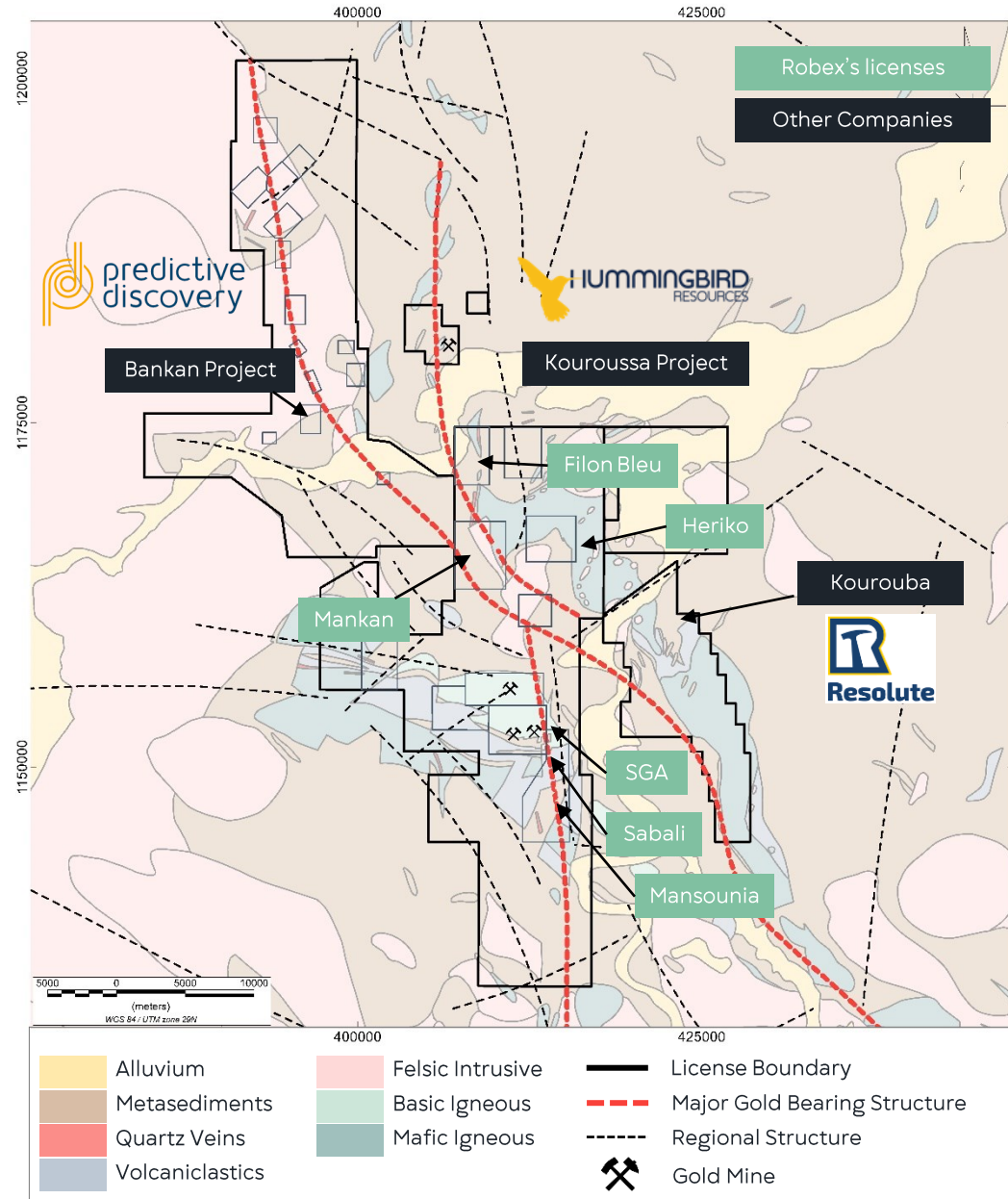
- ### Kamasso
1. Artisanal mapping
  2. Geological mapping
  3. IP Survey
  4. Magnetics (airborne)
  5. Soil geochemistry (Au)
  6. Rock chip sampling
  7. Drilling (AC & Auger)

- ### Mininko
1. Artisanal mapping
  2. Geological mapping
  3. Magnetics (airborne)
  4. EM (airborne)
  5. IP Survey
  6. Soil geochemistry (multi-element)
  7. Drilling (DD, RC & RAB)



# Kiniero Gold District

Largely underexplored areas in the northern block



## Adjacent Properties

### Northwest

- Bankan Project** (Kaninko & Saman Research Permits covering ~200km<sup>2</sup>) held by ASX Listed **Predictive Discovery (PDI)**.

### North

- Kouroussa Project** covering ~16.5km<sup>2</sup> held by **Hummingbird Resources** (recently acquired from Cassidy Gold).

## Mineral Rights

- In January 2020, SMG was awarded four Exploration Permits
- In April 2020, SMG completed an independent technical study as required by the GoG to support the conversion of the exploration permits into exploitation permits
- In August 2020, SMG's application for the exploitation permits covering a total area of 326km<sup>2</sup> was accepted and approved by the mining regulator of Guinea, the CPDM
- In November and December 2020, the applications were ratified by parliament and are valid for a period of 15 years

Source: Company filings (Predictive Discovery, Resolute Mining Limited and Hummingbird Resources)

# Kiniero's Feasibility Study

FS significantly improved vs PFS



Sourced from press release dated June 14, 2023

Based on a US\$ 1,650/oz gold price

Probable Mineral Reserves (incl. legacy stockpiles)

LoM

Average annual production LoM

Initial capital from 01/01/23

LoM AISC<sup>(1)</sup>

Pre-tax NPV5%\*

Pre-tax IRR, %\*

After-tax NPV5%\*

After-tax IRR, %\*

Units

koz

Year

koz

US\$m

US\$/oz

US\$m

%

US\$m

%

## Pre-Feasibility Study

Dated August 2022

803

6.5

110

144

1,035

199

49%

115

32%

## Feasibility Study

Dated June 2023

**968**

**9.5**

**90**

**160\*\***

**980**

**251**

**42%**

**170**

**31%**

Variation

+21%

+46%

-18%

+11%

-5%

+26%

-7pts

+48%

-1pts

(1) AISC US\$/oz is non-IFRS ratios. Please refer to the cautionary statement regarding at slide 2 of this presentation.

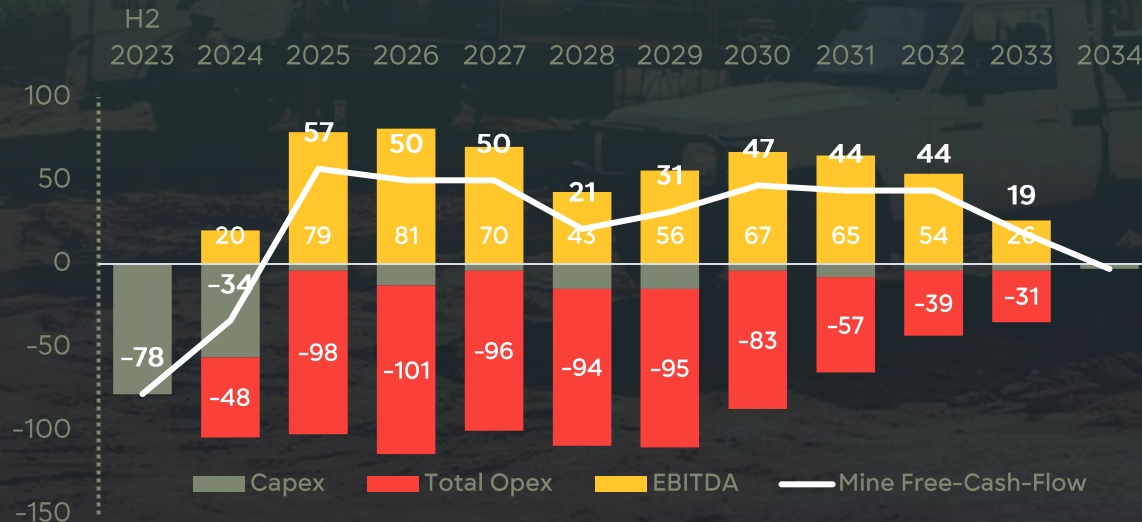
\*NPV in the PFS calculated as of 01/01/2023 while the NPV in FS calculated as of 01/07/2023

\*\*Including initial capex paid from January 1, 2023 to June 30, 2023

# Feasibility Study overview

- The Feasibility Study provides a positive outcome supporting the decision to proceed with the development of the Project with a base case pre-tax NPV of US\$ 251 million
- Initial capital costs of US\$ 160 million is achieved via a combination of existing infrastructure and the use of contractor mining
- US\$ 27m were spent (out of the US\$ 160m) on June 30, 2023
- The Mineral Resource estimation have been carried out according to the guidelines of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards (2014)

## Post-tax Free Cash Flows (US\$m) – Source: Feasibility Study



## Operation type

Mine Type

Life of Mine

Open Pit

Mill Type

3.0Mtpa Gravity/CIL Plant

## Mineral reserves & mineral resources (incl. legacy stockpile)

Probable Reserves, koz	968
Indicated Resources (inclusive of Reserves), koz	1.481
Inferred Resources, koz	1.090

## Life of mine production

Mine Life, years (based only on Reserves)	9.5 years
Strip Ratio, W:O	2.8
Tonnes Processed, Mt	27.7
Grade processed, Au g/t	1.09g/t
Average recovery rate, %	87.2%
Gold production, koz	851
Average annual production, kozpa	90
AISC <sup>(1)</sup> , \$/oz	980

## Capital cost

Upfront capital cost, US\$m	160
Including costs spent from 01/01/2023 to 30/06/2023	27

(1) US\$ 1,650/oz gold price. Cash costs and AISC US\$/oz are a non-IFRS ratios. Please refer to the cautionary statement regarding non-IFRS ratios at slide 2 of this presentation for details on this non-IFRS ratios.



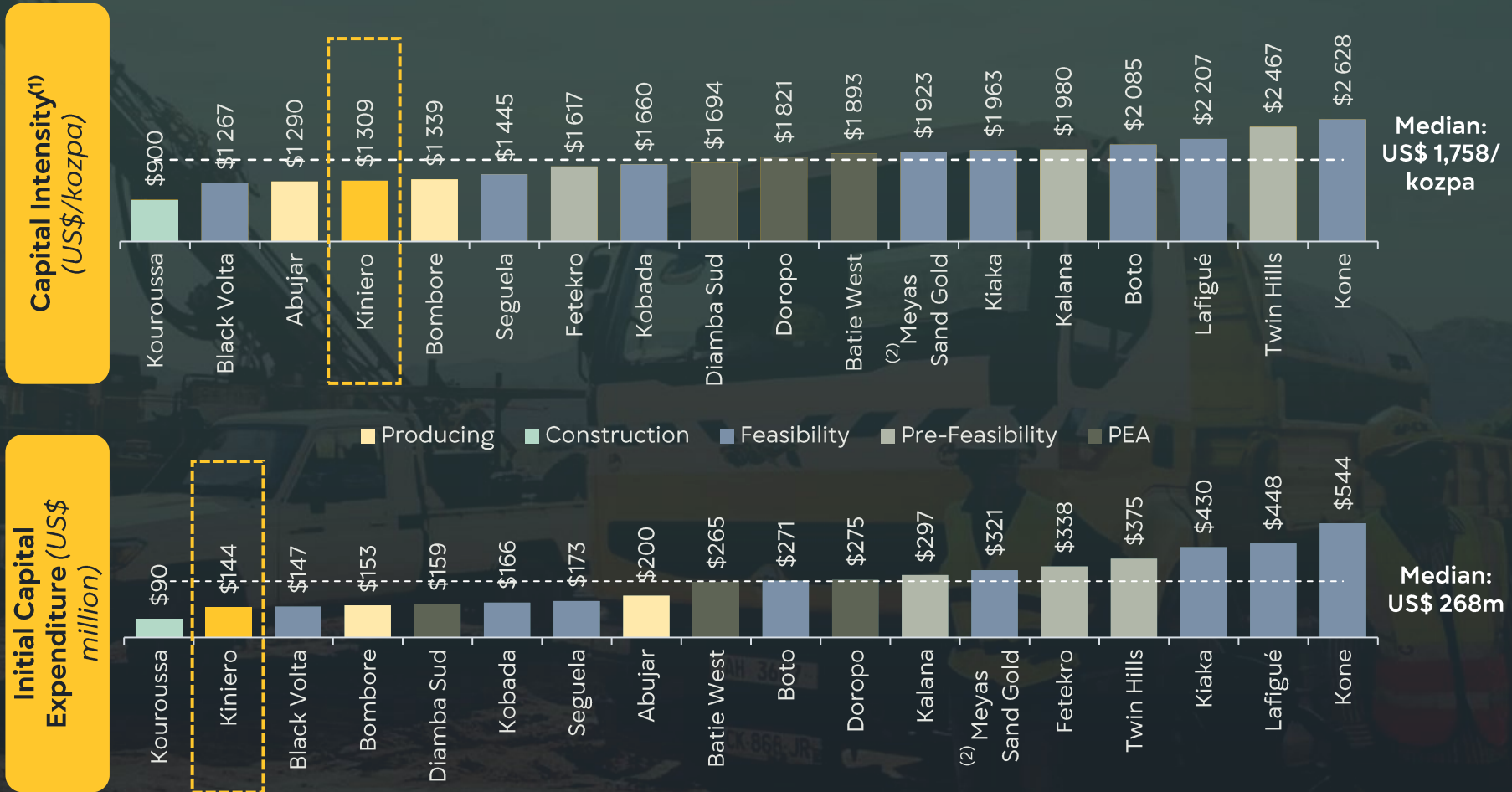
# One of the lowest capital-intensive gold projects in Africa (based on PFS metrics)



<US\$ 150 million projected capital requirement for >100 koz potential production/y

Low capital cost can be achieved via a combination of significant existing infrastructure and the use of contractor mining delivering first quartile capital intensity of US\$ 1,300/oz

Further optimization opportunities to further reduce initial capex and capital intensity



Source: Company filings (Hummingbird Resources, Ibaera Capital, Orezone, Chesser Resources, Toubani, Resources, Fortuna Silver, Tietto Minerals, Centamin, Managem, Endeavour Mining, Perseus Mining, Osino Resources and Montage Gold)

1. Capital intensity is calculated as the ratio of initial capital expenditure to avg. annual LOM production.

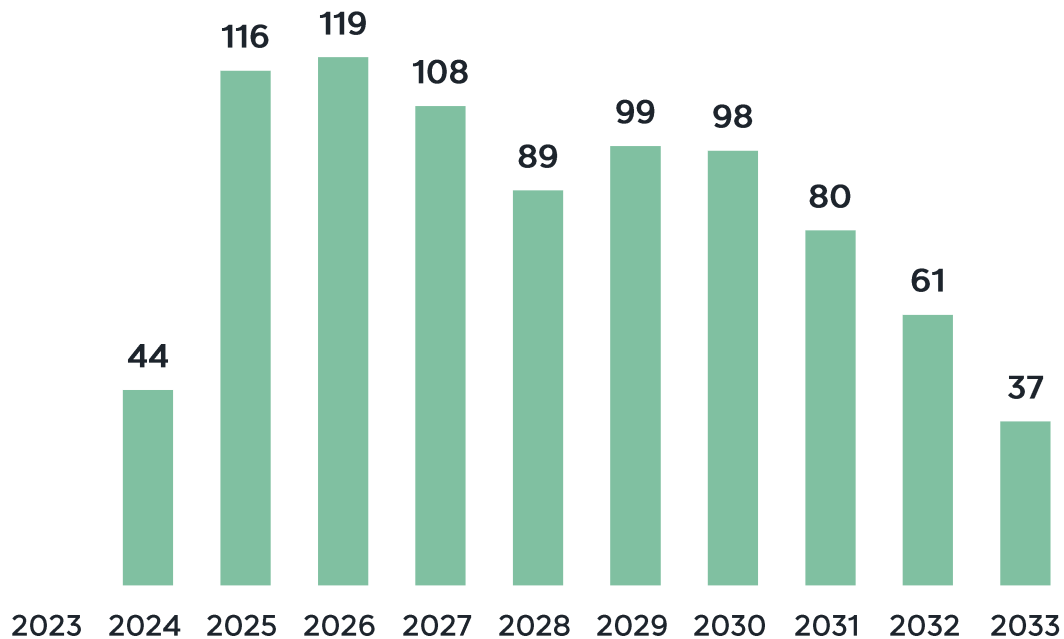
2. Formerly Block 14.

# Expanding Life of Mine

## Through ongoing and planned exploration drilling programs

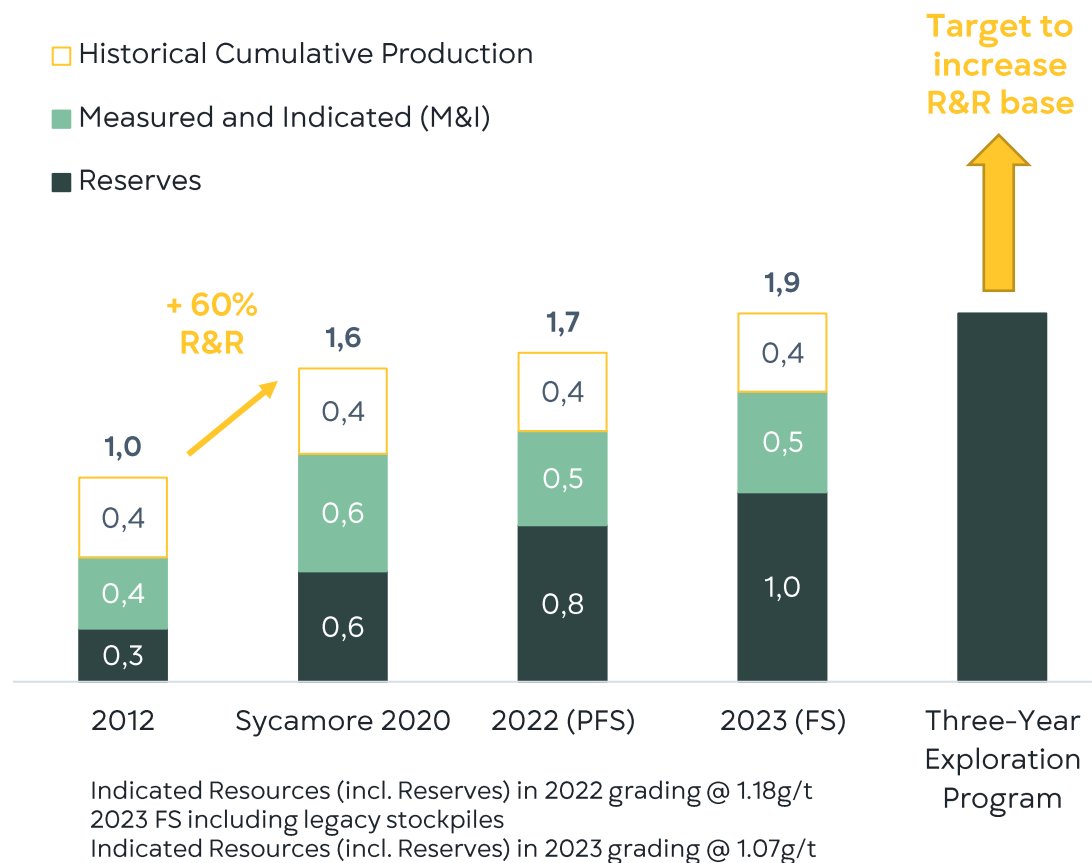


Kiniero estimated production (koz, FS metrics)



Source: press release dated June 14, 2023

- Historical Cumulative Production
- Measured and Indicated (M&I)
- Reserves



Please refer to Forward-Looking Information and Forward-Looking Statements on page 2 of this presentation

# High resources conversion potential in the South



Robust Mineral Resources totaling Indicated of 1,481koz @1.07g/t and Inferred of 1,090koz @1.19g/t

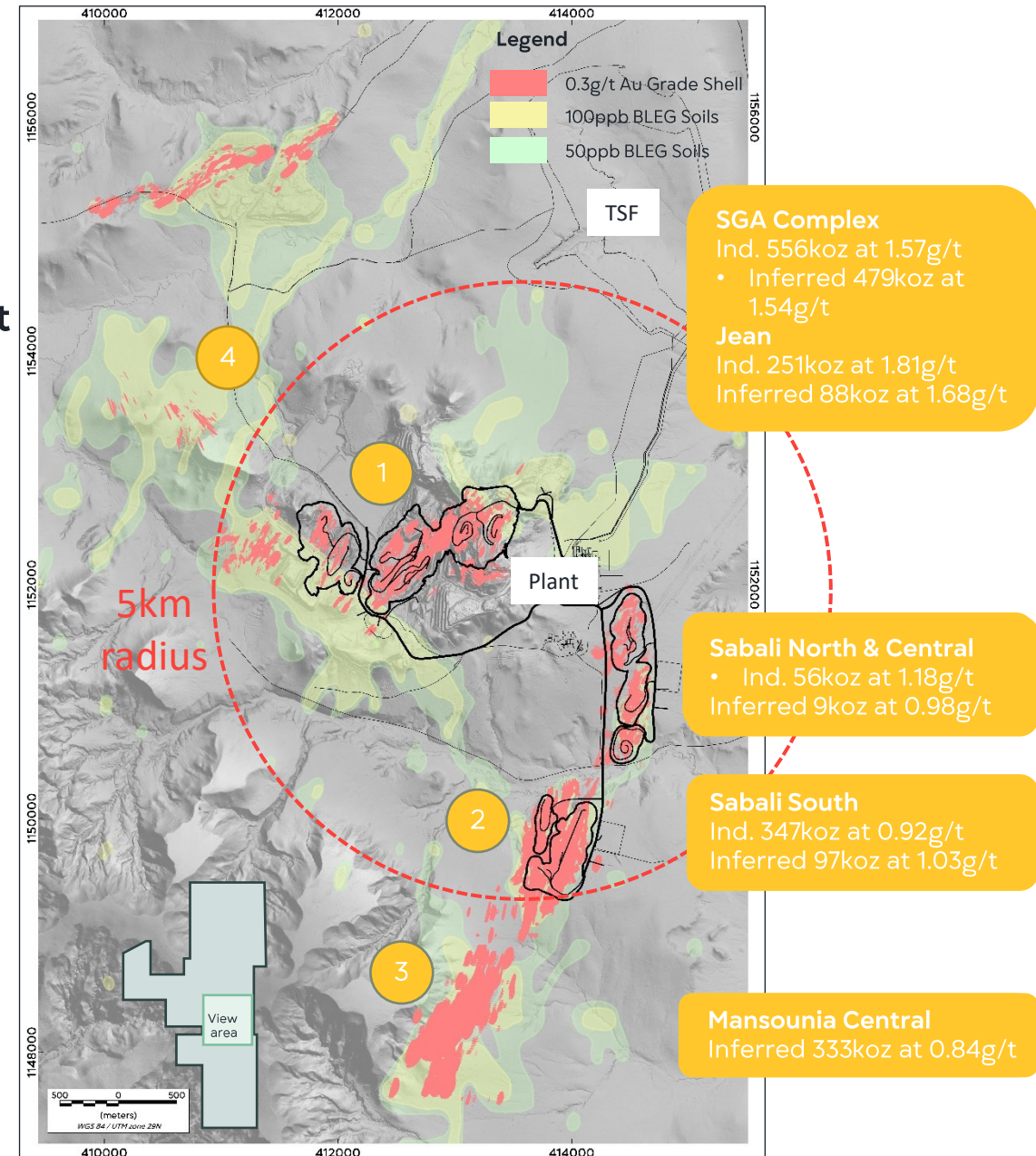
Historical conversion ratio

M&I to Reserves **60%** Inferred to M&I **50%**

## Short term targets

- 1 SGA/Jean : Significant potential to convert Inferred material to M&I in current infill drilling at the SGA northeast and depth extension – drilling underway.
- 2 Sabali South : A new discovery made by SMG, resource remains open on southern extension into Mansounia Central.
- 3 Mansounia Central: Historical 1.4Moz of inferred with a shallow average drill depth of 80m. Downgraded to 290koz @ 1.01g/t of inferred by Mining Plus due to a wide 200 x 200 m spacing. Significant potential for shallow oxide resources – large drill programme planned for 2023.
- 4 Zone C: Major soil anomaly with proven gold mineralisation near to plant. Historical M&I of 36.5koz @ 2.13g/t, under drilled and open along strike and depth.

The mineral resource estimates are historical and are not considered current according to NI 43-101, and have been superseded by the Company's current mineral resource estimates. The historical estimate disclosed above is based (i) for Mansounia on the 2004 JORC Code compliant technical report titled "Resource Estimate Update, Mansounia Gold Deposit, Guinea, West Africa" prepared by Runge Consultants Pty Ltd for Burey Gold Limited, effective as of May 2012, and (ii) for Zone C (Kiniero) on the NI 43 101 compliant technical report titled "Technical Report on the Mineral Resources and Reserves, Kiniero Gold Mine, Guinea" prepared by SEMAFO Inc., effective as of December 31, 2008. While the Company reviewed this historical estimate as part of its due diligence investigation of the Kiniero Gold Project and believes it to be relevant and reliable, a qualified person has not done sufficient work to classify the historical estimate as current mineral resources, and accordingly the Company is not treating the historical estimate as current mineral resources.





# Three Major Exploration Targets in the Northern Block



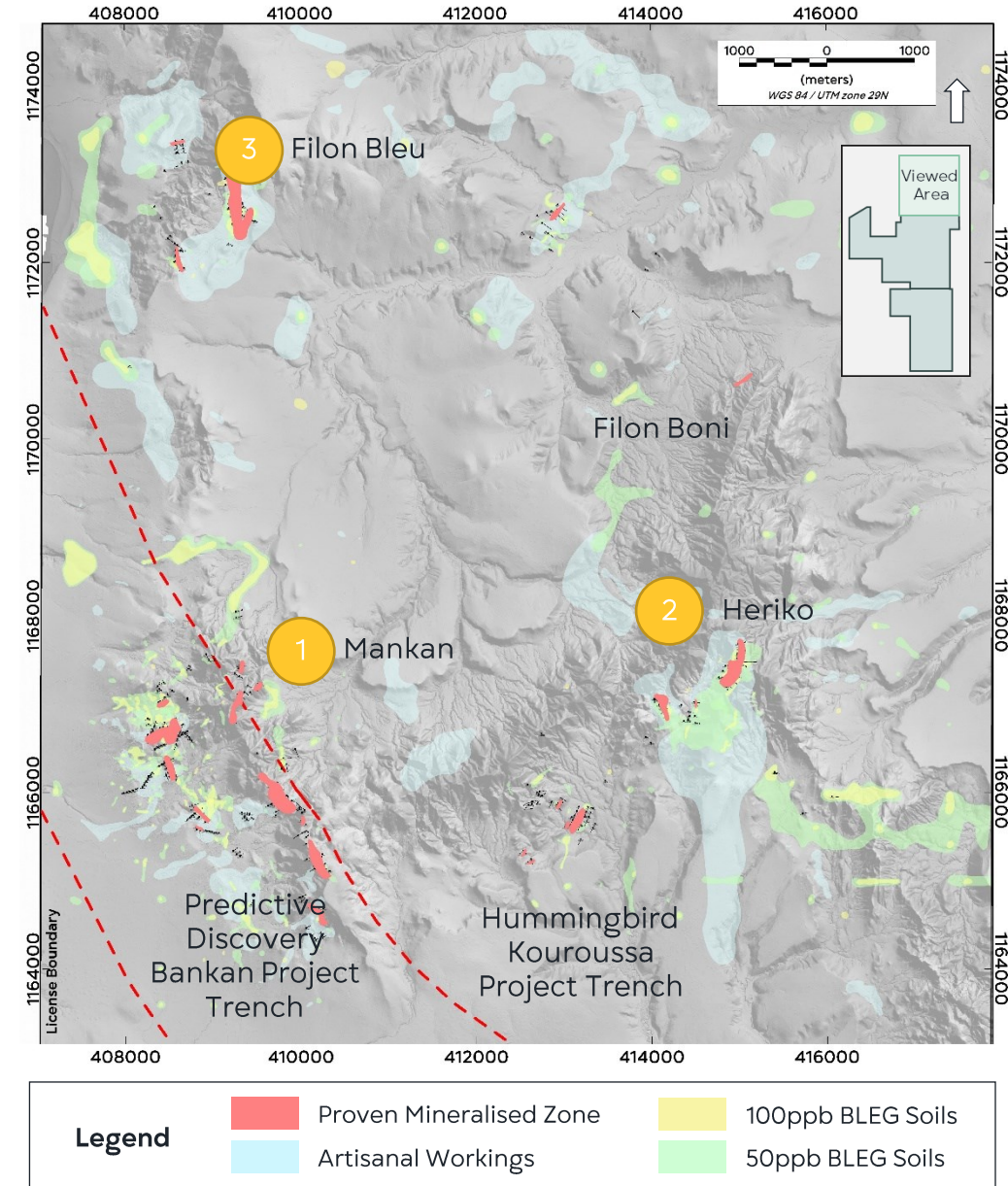
The Northern Block remains underexplored – SMG’s maiden exploration campaign to commence in 2023

## Short term targets

- 1 Mankan: A large target area that represents the most extensively explored of the northern deposits, but which remains underexplored and misunderstood. Along the same major gold bearing structure as PDI’s NE Bankan Deposit. Mankan will be the first drill target.
- 2 Heriko: A large artisanal mining zone long considered to have the potential to be a significant gold deposit through the completion of a dedicated exploration campaign. Extensive soil anomaly, excellent trench results in an undrilled area.
- 3 Filon Bleu: Main vein system has a known strike of 450m – 500m, SE steeply dipping, and is open at both ends. Extensive soil anomaly and artisanal mining.

Historical exploration results are **encouraging** for each of the key northern deposits, and indications suggest the area has the **potential to yield an exploitable resource of similar magnitude**, if not greater than, to that already identified in the south of the Kiniero Project.

Please refer to Forward-Looking Information and Forward-Looking Statements on page 2 of this presentation



# Value Proposition



Development of a West African gold business



Cash flow and shareholder returns versus size



Kiniero is one of the largest exploitation license in Guinea – a significant mining establishment



Responsible mining through unique local content strategy

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Chief Executive Officer

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**Alain William**

Chief Financial Officer

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Renmark Financial Communications Inc.

+1 (416) 644-2020

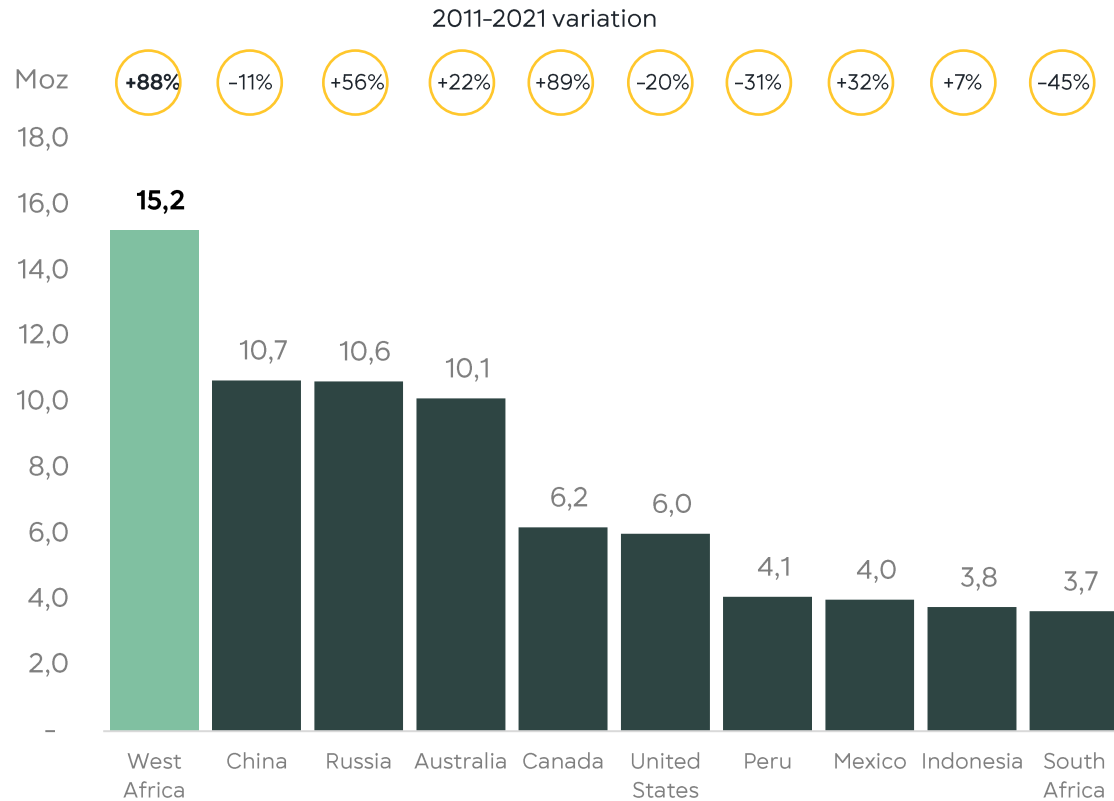
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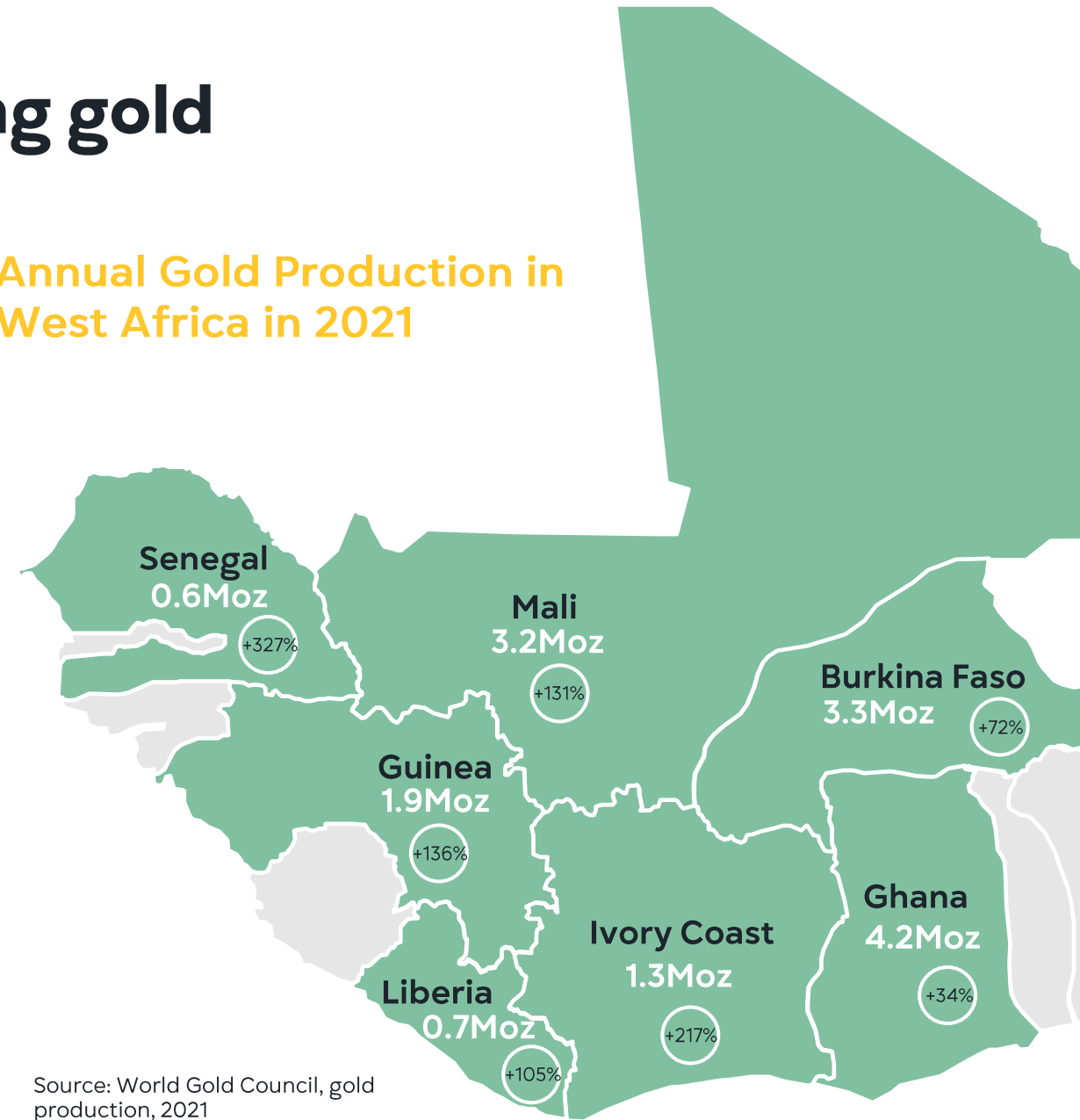
# West Africa is the world's leading gold production region

## Annual Gold Production in 2021



Source: World Gold Council, gold production, in Moz, 2021  
West Africa includes Burkina Faso, Ghana, Guinea, Ivory Coast, Liberia, Mali and Senegal

## Annual Gold Production in West Africa in 2021



Source: World Gold Council, gold production, 2021

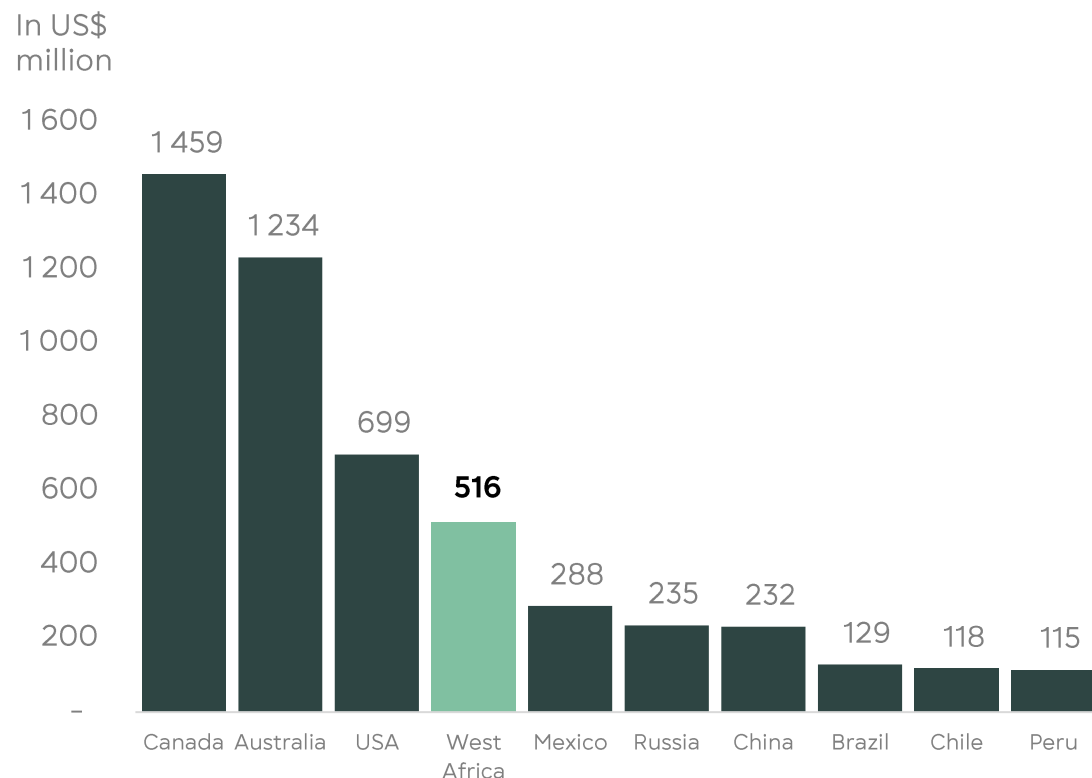


# West Africa remains one of the world's most highly prospective gold basins



World's 4<sup>th</sup> largest gold exploration region

Prolific area to build gold mines for juniors



14

Gold projects commissioned in West Africa from 2018 to 2023

100%

Of the projects were built and brought into production on/under budget and initial timeline

85%

Of the projects developed by junior and mid-tier gold players

Source: S&P Global Capital IQ, 2021  
West Africa includes Burkina Faso, Ghana, Guinea, Ivory Coast, Liberia, Mali and Senegal