

Robex Resources Inc. Announces Sprott Lending as Debt Provider for Kiniero Gold Project

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Highlights:

- Following a competitive process previously announced, we have retained Sprott Lending Corp ("Sprott") as our debt provider
- Sprott received investment committee approval for up to US\$105 million project financing debt facility, with the option to increase it to up to US\$130 million
- Debt margin of 6.5% per annum with an additional interest rate formula based on gold price
- No hedging or royalties
- Anticipated first drawdown on the debt facility in Q1 2025 to meet our expected Q4 2025 first pour

QUEBEC CITY, Jan. 29, 2025 - Further to the announcement regarding advanced discussions on a debt facility during the fall, West African gold producer and developer [Robex Resources Inc.](#) ("Robex" or the "Company") (TSXV: RBX) is pleased to announce that it has mandated Sprott Resource Lending (US Manager) Corp. ("Sprott") as mandated lead arranger (MLA) to provide a senior debt facility (the "Debt Facility") of up to US\$105 million, with the option to increase it to up to US\$130m, which will be used to finance the construction of the Kiniero Gold Project in Guinea (the "Project"). Sprott has completed detailed technical, environmental and social due diligence on the Project, and has received the approval from its investment committee to progress with the financing, subject to satisfactory completion and execution of all necessary legal documentation, lodgement of security documents, regulatory filings, and certain other conditions precedent. First drawdown of the Debt Facility is expected in Q1 2025 which is in line with the Company's funding plan to keep the project on track for a first pour in Q4 2025.

Key terms of the Debt Facility include:

- Senior secured debt facility of up to US\$105m, with the ability to increase it to up to US\$130m
- Repayment moratorium of more than 2 years, and final maturity in March 2030
- Interest rate of 6.50% per annum over a SOFR reference rate, with 50% of interest capitalised during the construction period
- No commitment fee payable
- Original issue discount of 2.00% of the Debt Facility paid pro-rata upon the funding of each tranche
- An additional interest payment based on a gold price participation formula currently equivalent to approximately \$300/oz vis-à-vis the current consensus gold price forecast, applicable on 3,600 oz of gold per quarter for 15 quarters (to be increased pro-rata if the Debt Facility is increased to US\$130m), with the ability to prepay on early repayment of the Debt Facility
- Partner alignment compensation equal to 1.00% of the Debt Facility payable in Robex common shares on the closing date
- No mandatory gold hedging or royalties
- No additional cost overrun funding or cash sweep requirements

Robex Managing Director Matthew Wilcox said: *"We are pleased to welcome Sprott Resource Lending as our financing partner, who have completed comprehensive due diligence on the Kiniero Gold Project before securing investment committee approval for the same, and look forward to closing the facility to achieve first drawdown in Q1 2025. This debt facility will allow us to keep our target of Q4 2025 for first pour."*

For more information

Sprott Resource Lending Corp

Sprott Resource Lending Corp ("SRLC") is a wholly owned subsidiary of Sprott and is the general partner of

several funds whose investors include pension plans, retirement systems, insurance companies, foundations and endowments. Sprott provides senior and secured debt, and structured hybrid financings to companies focused on metals and energy transition materials globally.

Sprott is managed by a dedicated team of professionals and since September 2010, Sprott has originated and managed more than 80 investments totalling more than \$3 billion in bespoke investments.
<https://www.sprott.com/what-we-do/resource-financing/resource-lending/>

Terrafranca Capital Partners

Terrafranca is a leading independent financial adviser focused on advising and arranging debt financing in the metals and mining industry, with a strong track record in Africa. The principals of Terrafranca have successfully structured and delivered multiple financings from traditional and non-traditional sources for mining projects in emerging markets. Terrafranca recently advised [Lucara Diamond Corp.](#) on the US\$220M debt financing of the Karowe diamond mine underground expansion in Botswana with a syndicate of international banks and African DFIs. Terrafranca also acted as the debt advisor to Adriatic Metals for the US\$192.5m financing of the polymetallic Vares project in Bosnia which included a senior debt, copper stream and equity tranche from Orion Resource Partners (UK) LLP.

Robex Resources Inc.

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FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Certain information set forth in this news release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). 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 Company's business plans and financial performance and condition.

Statements made in this news release 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", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "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. In particular and without limitation, this news release contains forward-looking statements pertaining to the anticipated completion of the condition precedents for the Debt Facility to be provided by Sprott; the timing of the first drawdown on the Debt Facility; and the expected Q4 2025 first pour at the Project.

Forward-looking statements and forward-looking information 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: the ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the Company's ability to reach an agreement with the Malian authorities to establish a sustainable new tax framework for the Company, and for the sustainable continuation of the Company's activities and further exploration investments at Nampala; 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 ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

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 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; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company's inability to successfully defend its positions in negotiations with the Malian authorities to establish a new tax framework for the Company, including with respect to the current tax contingencies in Mali; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises 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 anticorruption 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 information, 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 forward-looking information 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 information. The forward-looking information 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.

See also the "Risk Factors" section of the Company's Annual Information Form for the year ended December 31, 2023, available under the Company's profile on SEDAR+ at www.sedarplus.ca or on the Company's website at www.robexgold.com, for additional information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this news release are expressly qualified by this cautionary statement.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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