

# Robex Announces Agreement with Mali Government for Nampala Gold Mine

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QUEBEC CITY, Sept. 16, 2024 - [Robex Resources Inc.](#) ("Robex" or the "Company") (TSXV: RBX) is pleased to announce it has executed an agreement with the Government of Mali (the "Government" or the "State") that resolves all tax and customs claims for any period prior to December 31, 2023. The parties will take the necessary steps to execute the agreement within 90 days. All dollar figures are in Canadian dollars unless otherwise indicated.

Robex operates the Nampala Gold Mine in southern Mali, which has produced 230,000oz gold since its first gold pour in January 2017. Robex has announced plans to divest this project as it focuses on developing the Kiniero Gold Project in Guinea, West Africa.

*Robex Chief Executive Officer and Managing Director Matthew Wilcox: "Signing a comprehensive agreement concludes extensive discussions with the commission established by the Government of Mali for our operation at Nampala. The agreement settles any and all existing tax assessments, customs disputes, and other assessments currently outstanding for Nampala SA while building a solid partnership with the Government. Nampala is effectively starting from a clean slate which gives the company greater certainty and stability in Mali."*

## HIGHLIGHTS OF THE AGREEMENT

### BUILDING A NEW ECONOMICAL PARTNERSHIP WITH THE GOVERNMENT OF MALI

- The Government of Mali embarked on a major reform of the mining sector leading to a review of all mining conventions. The initiative culminated in the approval by Decree No. 0399/PT-RM of July 09, 2024, of the "2023 Mining Code" which establishes new standard for mining permits.
- Nampala SA will sign a new mining convention governed by the "2023 Mining Code". The parties will undertake the necessary steps to execute the agreement within a maximum period of 90 days.
- Under the terms of the agreement, the parties will amend the articles of association to allow the Government to increase its stake in Nampala SA from 10% to 20% in preferred shares interest in line with other mining company in country. Robex will work on a shareholder agreement to ensure the nomination of at least two directors on behalf of the Government on the Board of Directors of Nampala SA.
- The agreement encompasses higher revenue-based taxes and royalties albeit with specific exemptions. In particular, the Government has agreed to a 2% reduction in revenue-based taxes and royalties to be applied to Nampala which is expected to offset the cost of fuel imports that were previously exonerated under the Nampala Mining Convention.
- Importantly, under the terms of the agreement, the Company would benefit of any terms that are more favourable than those agreed to as at the date of the agreement in the event of any future amendment to the "2023 Mining Code" or Implementation Decree.

### RESOLVING ALL OUTSTANDING TAX ISSUES FOR NAMPALA SA

- The agreement will settle all income tax assessments alongside all customs disputes and assessments that are currently outstanding for any period prior to December 31, 2023.
- As part of the agreement, Nampala SA will pay 10 billion CFA francs, or approximately \$22.3 million from the cash generated by its operations and waive the refund of VAT credits for 5 billion CFA francs, or approximately \$11.2 million. Note that 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 covered corporation tax. 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 at that time.

- As a result of the agreement, the Company anticipates a reversal of provision to be recorded its the subsequent quarterly financial statements which will include any impact on the VAT receivables.

## SECURING THE FUTURE OF THE NAMPALA MINE

- Robex will provide the Government of Mali an operating plan for the Nampala mine to maintain jobs, make necessary investment to extend the life of the mine and maintain the requirement of the Local Content Act.
- Robex continues to engage with potential acquirers in the context of the contemplated sale of all the Company's assets in Mali, including the Nampala mine. Management has initiated discussions, but to date no reasonable offer has been received. Any 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 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.

For more information

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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. 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 (within the meaning ascribed to such expressions in the Definition Standards on Mineral Resources and Mineral Reserves adopted by the Canadian Institute of Mining Metallurgy and Petroleum ("CIM Definition Standards") and incorporated into National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101")); capital expenditures and requirements; the Company's access to financing; preliminary economic assessments (within the meaning ascribed to such expressions in NI 43-101) 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 on the basis of the results of the feasibility study (within the meaning ascribed to such expression in the CIM Definition Standards incorporated into NI 43-101) with respect thereto, as the same may be updated, the whole in accordance with the revised timeline previously disclosed by the Company; the potential development and exploitation of the Kiniero Gold Project and the Company's existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the future financial or operating performance of the

Company and the Kiniero Gold Project; exploration potential and opportunities at the Company's existing properties; costs and timing of future exploration and development of new deposits; the Company's ability to enter into definitive documentation in respect of the USD115 million project finance facility for the Kiniero Gold Project (including a USD15 million cost overrun facility, the "Facilities"), including the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; 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 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.

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 Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; the Company's ability to enter into definitive documentation for the 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 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, such as the 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 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](http://www.sedarplus.ca) or on the Company's website at [www.robexgold.com](http://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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