Management's discussion and analysis

2nd quarter 2016

CORPORATIVE INFORMATION

SHARE LISTING:
TSX Venture Exchange
Trading symbol: RBX.V

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BOARD OF DIRECTORS

Chairman:	Georges Cohen
Vice-chairman:	Richard R. Faucher
Directors:	Benjamin Cohen
	Christian Marti
	Claude Goulet
	Julien Cohen
	Michel Doyon

AUDIT BOARD

President:	Claude Goulet
Other members:	Julien Cohen
	Michel Doyon

AUDITORS
PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Quebec (QC)

DIRECTION

President and CEO:	Georges Cohen
Vice-president and CFO:	Augustin Rousselet

LEGAL COUNSEL
Norton Rose Fulbright Canada LLP
Quebec (QC)

QUALIFIED PERSON (NI 43-101)
Jacques Marchand, p. eng. geo.

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579,509,566 share issued as of August 29, 2016

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FORWARD LOOKING STATEMENTS

Certain information in this Management Discussion and Analysis, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

EXPLORATION TO PRODUCTION

COMPANY PROFILE AND SUMMARY OF ACTIVITIES

Robex Resources Inc. ("Robex" or "the Company") is a junior Canadian mining exploration and development company whose shares are traded on the Canadian TSX Venture Exchange under the symbol RBX, and on the Frankfurt Stock Exchange under the symbol RB4. Robex currently holds four exploration licenses, all located in Mali in West Africa. Mali is currently Africa's third most important gold producing country. Two of Robex's permits are situated in southern Mali (Mininko and N'Golopene) while the other two are located in the western area of the country (Sanoula and Kolomba). Robex is actively working towards developing its permits, all of which indicate favorable geology for the discovery of gold deposits. Robex's priorities are the exploration of is Mininko permits as well as their Nampala deposit on which the restart of the mine took place on July 20, 2015 with a capacity of 600 tonnes per day (tpd). The pre-production had been increased to a capacity of 1,500 tpd in January 2016 and to a target capacity of 3,000 tpd in July 2016. The production should reach a target of 4,000 tpd in January, 2017.

CHRONOLOGY

YEAR 2016

On July 18, 2016, the Company announced that they have successfully completed the installation and startup of the 750 kW permanent ball mill including the new separation circuit (cyclone tower) at the Nampala mine in Mali. The average target of production is of 3,000 tonnes per day until December 2016 inclusively. During the commissioning period, improvements will constantly be made to the system in order to gradually bring production to a target of 4,000 tonnes per day intended for January 1, 2017.

On May 24, 2016, the Company announced that the Zadra type elution system is in commissionning and the start of pre-production with a target of 3,000 tpd is expected to begin in the first week of June 2016. A ramp-up period will follow and the objective at 4,000 is planned for January 2017.

On April 15, 2016, the company mentionned that they have treated 55,000 tonnes of ore during the month of March 2016 at their Nampala mine. The objectives have been surpassed.

March 1, 2016, the company confirms that the Nampala mine operates 24 hours a day, 7 days a week. The mine was able to maintain an availability of 83 % over the first 50 days of the year despite the interruptions related to construction on the site. During this period, approximately 65,000 tonnes of ore were processed.

On the same date, the Company announced that it had entered into bank loan agreements with renowned banks in Mali. The borrowed amounts were mostly charged on overdue receivables, and compensation of previous financing. The Company entered into a loan agreement with BICIM, member of the BNP PARIBAS group and two other loan agreement with ECOBANK MALI.

January 12, 2016, Robex announces that Nampala mine in Mali has restarted and the mine operates 24 hours a day, 7 days a week. Several components have successfully been installed in recent months, namely the chain feeder, the silt storage, the two deck screen, rotary linear screen and two additional CIL tanks. These are all now operational and allow the mine to process, since January 1, 2016, an average of 63 tonnes of ore per hour, using the small ball mill, which corresponds to an average production of 1,500 tonnes per day (tpd).

REMINDER OF YEAR 2015

On November 18, 2015, the company confirmed substantially that all of the debentures they wanted to modify have been modified, for an amount of $ 11,790,000 out of a total of $ 11,940,000. An amount of $150,000 in debentures will retain the same terms as before and will retain its original maturity date, being on November 21, 2016.

REMINDER OF YEAR 2015 (CONTINUED)

On November 3rd, 2015, the Company announces that it proposes to amend the terms of the convertible debentures issued on November 21, 2013 to 15 subscribers and maturing on November 21, 2016. The proposed amendments aim to (i) extend the debentures' maturity date by two years, until November 21, 2018; (ii) allow the Company, at any time before the maturity date of the debentures and without consent of the subscribers, to repay both the capital and interest then due on the debentures, without penalty, by simple notice given to the subscribers which shall have the option to request repayment of capital through the issuance of common shares of the Company at a price of $ 0.15 per share, as stipulated in the original debentures, or in cash and; (iii) allow the Company to defer the payment of interests until the amended maturity date, subject to annual interest of 10%, compounded annually.

On July 20, 2015, Robex announced the first restart of the mine Nampala, at a capacity of 600 tpd. This intermediate phase will bridge the gap with the restart of the definitive ball mill so that the plant will not shut down before proceeding to 4,000 tonnes per day thereafter.

On July 2, 2015, Robex announced the closing of the private placement in the form of debentures, for an amount of $7,105,000. That same day, the Company repaid the temporary loan of $2 million which had been granted to them by Georges Cohen on May 19, 2015.

On May 19, 2015, Robex announces their intention to proceed with a private placement in the form of debentures, for a maximum of ten (10) million Canadian dollars. The debentures have a maturity of 3 years and bear an annual interest rate of 10% payable on each anniversary date. They are repayable on the maturity date. The debentures are convertible at their maturity by their holders upon the company's agreement. The latter may otherwise force the conversion of the debentures at the maturity date to the extent that the market price of the common shares of the company was equal to or exceeds $ 0.25 for 21 consecutive trading days preceding the maturity date of the debentures. The conversion, if any, will be made in common shares of the Company at a conversion price of $ 0.10 per common share, being 10,000 common shares per $ 1,000 of debenture capital. At the same moment, Robex confirms the negotiation of a temporary loan of $ 2 million from Mr. Georges Cohen, president and CEO of the Company.

On May 13, 2015, Robex announced the restart of the Nampala mine in June 2015, with a capacity of 600 tonnes per day (tpd). This stage of pre production at a rate of 600 tpd will bridge the gap until the start of the permanent ball mills so that there will not be a shutdown of the mine before moving to 4,000 tonnes per day.

On March 5, 2015, the Company made an update on the progress of the re-launch of the Nampala mine indicating the third quarter of 2015 as the restart date, with a capacity of 4,000 tpd. The Company is also working on an early recovery plan with a lower tonnage.

At this time, Robex announced that the work for the re-launch of the Nampala mine could begin, with the supervision of an independent engineering firm. The elution system that had caused difficulties will be replaced by an efficient system approved by an independent engineering firm for the restart at 4,000 tpd.

REMINDER OF YEAR 2015 (CONTINUED)

On January 21, 2015, Robex announced that the conditions in regards to the financing of $ 10 million had been realized. Following this placement, the Company issued 142,857,142 shares of its share capital at a price of $ 0.07. In addition, the Company issued, at the same time, 126,486,885 shares of its share capital in payment of the loan that was granted to Robex by Georges Cohen, at a price of $ 0.07 for a consideration of $8,854,082.

Additional information concerning Robex can be found on the www.sedar.com web site, under the Company's section "Sedar filings" (www.sedar.com) or on the company's website at (www.robexgold.com).

PERSPECTIVES

OPERATION

- The primary objective is the load increase of the 750 kW ball mill to reach the target production of 4 000 t/d by January 1, 2017.

- Simultaneously establish the controls and performance indicators and complete staff training in order to optimize the mining and metallurgical operations.

EXPLORATION

- Increase the quantity and quality of the resource in the oxide in the south of Mininko (Nampala) to increase significantly the future capacity of the plant. The pit is not closed in the South or the East. Moreover, drilling's in the east and the indications that have been submitted (communicated on March 12, 2014 and March 17, 2014) indicate that there is a very high probability of a second pit to exploit. In addition, the south area of the pit is already considered as mineralized and is waiting for metallurgical testing ;

- Starting this year, carrying out a core drilling in the sulphide zone that is located under the 90m of the pit currently worked on at the Nampala mine. The presence of ore is certain but it is necessary to qualify more precisely the extent of the zones, their concentrations and the metallurgy extraction. These evaluations will assess the economic viability of exploiting these sulphide zones. Confirmation of the profitability and potential of proven reserves will result in an adjustment of the mining plan to adapt the pit for the future extraction of the ore ;

- Continue our interactions with the Malien Government in order to retrieve some exploration permits and renew others thats are currently in our possession with a favorable potential for exploitation. The company's long-term goal is to start a second operating mine in Mali.

SITUATION IN MALI

On April 25, 2013, the Security Council of the United Nations adapted the 2100 resolution seeking the authorization and deployment of the Mission Multidimensional Integrated United Nations Stabilization of Mali ("MINUSMA") whose objective is to support the transitional authorities in stabilizing the situation in the North. Since deploying the MINUSMA there has been a marked improvement in the situation in northern Mali and a gradual return to calm throughout the country. In addition, presidential elections were held August 11, 2013, and will enable Mali to ensure its socio-economic development.

To be able to make the best possible decisions affecting our investments, the company is part of the mining association and is maintaining close contacts with the Ministry of Mines of Mali. These relationships are very important to the company.

On April 22, 2014, Robex has joined the United Nations Global Compact. Through this adhesion, Robex is committed to align its operations and its strategy on 10 universally accepted principles affecting human rights, labour rights, the environment and the fight against corruption.

NAMPALA MINE

The Company have successfully completed the installation and startup of the 750 kW permanent ball mill including the new separation circuit (cyclone tower). The new grinding circuit was commissioned at the end of June 2016 in order to achieve several technical tests, electrical and mechanical. Since July 14, 2016, the mill is officially started and is in a period of commissioning. The commissioning of the gravimetric sectors, the extension of the water system as well as two additional CIL tanks is also already in progress.

The average target of production is of 3,000 tonnes per day until December 2016 inclusively. During the commissioning period, improvements will constantly be made to the system in order to gradually bring production to a target of 4,000 tonnes per day intended for January 1, 2017.

The switch from the small temporary 200 kW ball mill to the 750 kW new ball mill is complete and final. It took place under the supervision of the ore processing consulting firm Soutex as well as specialized consultants from the

Also remember that the company plans to add to the actual design a second feed bin. This second feed bin will increase the mines production compared to the initial objectives and secure the availability of the ore supply.

During the next months, Robex will undertake an drilling campaign to increase the resources on the Nampala site.

Construction costs

The full cost of construction, including engineering, the construction of the mine, the waste park, the central, the water supply system, the basis of life, the laboratory, vehicles, machinery and the IT systems were currently assessed at an amount of $70 M, including investments required to achieve the capacity of 4,000 tonnes per day.

Pit data

During the quarter ended June 30, 2016, 151,000 tonnes of ore were added to the rompad and 105,565 tonnes was processed at the mine. On June 30, 2016, there were stockpiles of 103,000 tonnes of ore on the rompad in addition to an amount of 85,000 tonnes of coarse ore ready to be processed.

Pre production data

The pre-production of the half which ended June 30, 2016, still considered to be a test, has been at a target capacity of 1,500 tpd. Here is the pre-production data for the quarter and the half ended June 30, 2016.

		Quarter ended June 30, 2016 (3 months)	Half ended June 30, 2016 (6 months)	Total Year 2015 (12 months)
Racking				
Total dry tonnage	t	105,565	261,527	65,546
Grade	g/t	1.01	0.91	1.06
Coarse tonnage (+850 µm)	t	1,743	20,285	18,733
Grade	g/t	1.12	1.12	1.12
Coarse proportion	%	1.65%	7.76%	28.58%
CIL				
Supply	t	102,998	240,418	58,689
Grade	g/t	0.89	0.84	0.89
Recovery	%	81,76%	83,15%	85,38%
Gold room				
"Doré" produced	kg	107.356	139.452	16.631
	ozt	3,451.509	4,483.379	534.687

Resource deposit of Nampala

1. Nampala's main pit *

	OXYDE		
	Tonnes (Mt)	g/T	Ounces
Proven reserve	12.2	0.77	302,000
Probable reserve	5.2	0.55	92,000
P + P Reserve	**17.4**	**0.70**	**394,000**

	OXYDE				SULFIDE		
	Tonnes (Mt)	g/T	Ounces		Tonnes (Mt)	g/T	Ounces
Measured ressources excluding reserves	1.2	1.30	51,000		0.8	0.92	23,000
Indicated resource excluding reserves	4.4	0.88	124,000		6.5	0.79	167,000
M + Ind resources excluding reserves	**5.6**	**0.97**	**175,000**		**7.3**	**0.81**	**190,000**
Inferred resource excluding reserves	**1.7**	**0.68**	**37,000**		**24.8**	**0.96**	**766,000**

**source: 43-101 Technical report 2012/09/04 Jacques Marchand Ing. Geologist.*

2. Nampala South zone (extension of the main pit toward the South) **

	OXYDE		
	Tonnes (Mt)	g/T	Ounces
Measured resouce	2.2	0.73	51,800
Indicated resource	2.2	0.68	56,600
Inferred resource	3.0	0.62	59,500

3. Nampala East zone (300m east of the main pit) **

	OXYDE		
	Tonnes (Mt)	g/T	Ounces
Inferred resource	9.7	0.72	251,000

*** The geological information above has been verified by Jacques Marchand, P.Eng. geol. independent qualified person.*

SHAREHOLDING OF THE COMPANY

On January 21, 2015, Robex completed a private placement of $ 10 M at a price of $ 0.07 per share and therefore issued 142,857,142 common shares to the Cohen Group. Also, the Company paid his debt to Georges Cohen on that same date and issued 126,486,885 common shares at a price of $ 0.07 per share to him. Following these transactions, the number of shares outstanding rose to 579,509,566. The Cohen Group now owns 382,793,027 common shares of the Company for a detention percentage of 66.05 %.

SUMMARY OF ROBEX SHAREHOLDERS

	Current position		Convertible debentures (1) Conversion effects			Convertible debentures (2) Conversion effects			Waarants (3) Exercice effects		
	Shares outstanding	%	Issued shares	Total shares outstanding	% after	Issued shares	Total shares outstanding	% after	Issued shares	Total shares outstanding	% after
Cohen Group *	382,793,027	66.05%	65,000,000	447,793,027	68.83%	66,666,667	514,459,694	70.46%	80,000,000	594,459,694	73.38%
Other shareholders	196,716,539	33.95%	6,050,000	202,766,539	31.17%	12,933,333	215,699,872	29.54%	---	215,699,872	26.62%
Total	**579,509,566**	**100%**	**71,050,000**	**650,559,566**	**100%**	**79,600,000**	**730,159,566**	**100%**	**80,000,000**	**810,159,566**	**100%**

* *Members of Cohen Group are: Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Contat Cohen, Émilie Cohen and Laetitia Cohen.*

(1) Convertible debentures, issued on July 2nd, 2015, convertible at the option of the Company, into 71,050,000 common shares of the Company at a price of $ 0.10 per share. This debenture will expire on July 1st, 2018. If the debentures are converted, the Company's debt related to these debentures of $7,105,000 will go off.

(2) Convertible debentures, issued on November 21, 2013, convertible at the option of the holders, into 79,600,000 common shares of the Company at a price of $ 0.15 per share. 1,000,000 conversion rights will expire on Novembre 20, 2016 and 78,600,000 conversion rights will expire on Novembre 20, 2018. If the debentures are converted, the Company's debt related to these debentures of $ 11,940,000 will go off.

(3) Warrants, held exclusively by the Cohen Group, exercise price of $ 0.25. These warrants will expire on October 29, 2017. If these warrants are exercised, there will be a cash inflow of $20 M for the Company.

TRADING HOUSE

The marketing strategy relating to the sale of gold

On June 5, 2014, the Company announced it has finalised the implementation of the corporate structure related to the Trading House (defined hereunder) together with its marketing strategy related to the sale of the gold produced at the gold mine in Nampala, Mali (the "**Mine**"). This operation was carried out with the sole objective to increase the Company's return on its previous significant investments made in the Mine. The operation of the Trading House constitutes one of the basis of the Company's marketing strategy relating to the sale outside of Mali of gold produced at the Mine; one of the goals of this strategy is to directly supply certain value added segments of the market, including the high end jewellers and mints, with a differentiated product and a trade-mark providing additional value.

As such, as indicated in the Material Change Report of May 8, 2014, on March 27, 2014, the Company incorporated a new affiliate, African Peak Trading House Limited (the "**Trading House**"), a corporation governed by laws of Isle of Man.

In order to complete the capitalization of the Trading House, the Company subscribed for common shares and Class B Shares of the Trading House in an aggregate amount of CDN$15,000,000. Under the terms of a subscription agreement, the Company, subject to the satisfaction of certain conditions, subscribed for 1,000 common shares at CDN$1.00 per share of the Trading House (the "**Common Shares**") and 15,000,000 Class B shares of the Trading House (the "**Class B Shares**") at CDN$1.00 per Class B Share. The Class B Shares are non voting shares and will entitle the Company to receive a preferential dividend over the Common Shares. The legal control of the Trading House will rest in a trust formed under the laws of Gibraltar, the Golden International Income Trust (the "**Trust**"), of which the sole beneficiary is the Company. The Trust is also controlled by a protector, who is acting pursuant to the terms of a supervision and control policy (the "**Supervision and Control Policy**") under which the protector must report annually at the Company's annual shareholders' meeting. The Supervision and Control Policy was implemented by the Board of Directors of the Company.

The Trading House will use the subscription proceeds from the Company to establish, in favour of Nampala S.A., the Company's subsidiary in Mali exploiting the Mine, a senior non revolving credit facility entitled the Senior Gold Stream Credit Agreement (the "**Loan**") and a gold supply agreement (the "**Gold Supply Agreement**") which provides for the supply of gold to the Trading House in the normal course of business for a period of three years and is based on the same price as set forth for the Loan.

The proceeds from the Gold Loan will be used by Nampala S.A. and to pay back certain advances previously made by the Company for an amount of CDN$15,000,000. In practice, the Company substituted CDN$15,000,000 of advances owed to it by Nampala S.A. with a private placement in the Trading House for the same amount.

TRADING HOUSE - (CONTINUED)

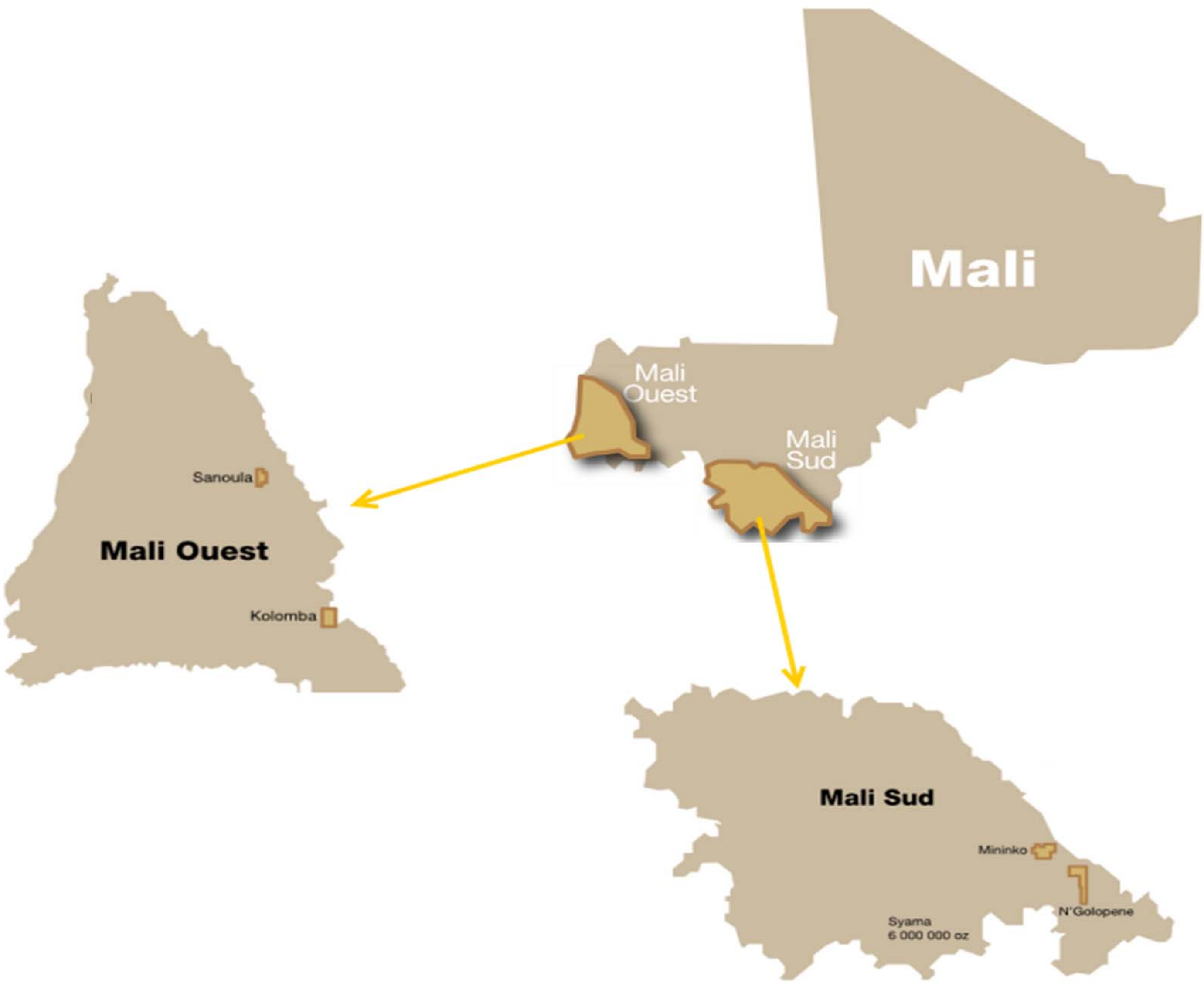
The marketing strategy relating to the sale of gold

Under the Gold Loan, Nampala S.A. must deliver possession to the Trading House of all of the doré bars extracted from the Mine, over a five year period, in repayment of the capital and interest owed under the Gold Loan by Nampala S.A. to the Trading House. The Trading House will manage the refining of the gold by contracting with refiners located in Europe, in order to subsequently sell the refined gold directly to the international market. This follows the example of the major mining corporations. The Trading House will distribute the profits to the Company by way of intercompany dividends. Following the repayment of the Loan, the Trading House will benefit from the Gold Supply Agreement, pursuant to the same terms and conditions as the Loan. Nampala S.A. will distribute the profits from the sale of the doré bars to the Company by way of repayment of the advances and intercompany dividends, profits representing the difference between the prices set forth in the Loan and the production costs.

In summary, the Trading House is a specialised company that will market the gold received from Nampala S.A. outside of Mali by identifying the favorable markets and eventually by developing new niche markets. The Trading House will sell the physical gold on the on the international market and will distribute all the profits from the sales to the Company through inter-company dividends. In doing so, the Company anticipates that the additional profits generated from the gold marketing strategy, based on the business model of the Trading House targeting value-added segments of the market, will be significant and that this endeavour will be beneficial for the Company.

MINING PROPERTIES

Robex currently holds four exploration licenses, all located in Mali in West Africa. Mali is currently Africa's third most important gold producing country. Two of Robex's permits are situated in southern Mali (Mininko and N'Golopene) while the other two are located in the western area of the country (Sanoula and Kolomba). Robex is actively working towards developing its permits, all of which indicate favorable geology for the discovery of gold deposits.



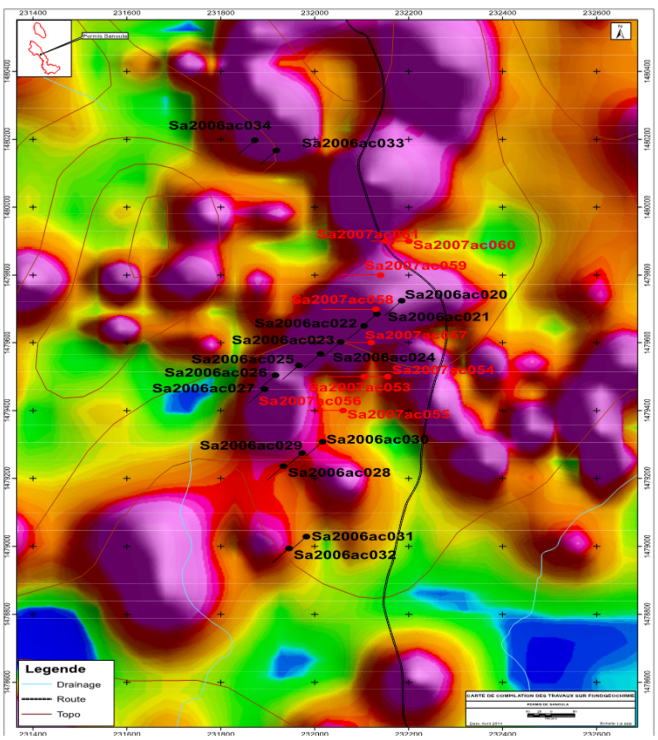
SANOULA PERMIT

The project includes the Sanoula exploration permit covering 31.5 km2. Robex owns 100% of the permits and 1% NSR is liable. It is located around 58km NNW of the town of Kenieba and 120km south of the city of Kaye, which is accessible by trails.

Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located on the Senegalese-Malian Accident (ASM), which marks the boundary between the Kofi formation to the east and the Kéniébandi Formation in the West, and is located between the Sadiola, 56km NNW, and Loulo, 26km SSE, deposits.

The licensed area has been explored in detail since 2000, soil geochemistry, geophysics, geology, and surveys found a linear gold mineralized area.

The area was drilled in 2006 and 2007 following the discovery of a geochemical anomaly associated with a resistivity anomaly. A total of 966 meters was drilled; the mineralization intersection is contained in a highly distorted sedimentary tourmaline formation. Gold occurs mainly in strongly dipped pyritized quartz veins, in moderately silicified tourmaline enclosed rock. This type of gold mineralization characterizes the Loulo deposit.



Location map of the Sanoula polls on geochemical background

Table of the best intersections

No	From (m)	To (m)	Interval	Au g/t
Sa2006rc21	75	79	4	**2.08**
Sa2006rc22	27	31	4	**1.13**
Sa2006rc29	21	36	15	**2.31**
Sa2006rc30	72	75	3	**1.76**
Sa2007rc59	15	18	3	**5.97**
Sa2007rc60	82	84	2	**1.48**
Sa2007rc61	42	51	9	**2.80**

Robex expects to achieve core drilling in the La Corne sector during the next exploration campaign.

KOLOMBA PERMIT

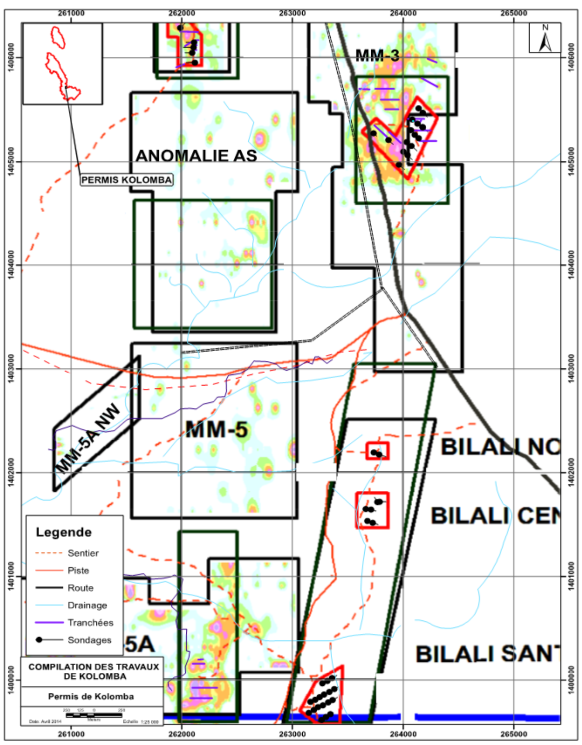
The project includes the Kolomba exploration permits covering 64km2. Robex owns 100% of the license. It is located about 12km south of Kenieba and 1km NW of Dabia village. The road linking Bamako Kenieba passes through the center of the permit.

Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located respectively 21km north east and 25km south of the Fekola and Tabakoto gold deposits.

The licensed area has been explored in detail since the 90s, soil geochemistry, geology, geophysics, and surveys revealed potential areas for gold exploration.

These studies have yielded poor results in general. They are consistent with geological landscapes where saprolite is dominate, with scatterings of small quartz stock work and at times, higher amounts of gold mineralization, but sporadic and with no real continuity.

The results obtained on the target MM-5A show that the central area of this target could be prospective. The drilling on anomalies MM-2, MM-3 and Bilali Santos highlighted valid intersections worthy of follow-ups to establish continuity. Consistent gold values were also revealed in trenches dug in a targeted area of 40m x 50m.



Location map of the Kolomba polls on geochemical background

Table of the best intersections

No	Intervals (m)	Au g/t
Tr5	34m	**1.03**
Tr6	34m	**1.26**
Tr7	16m	**1.92**

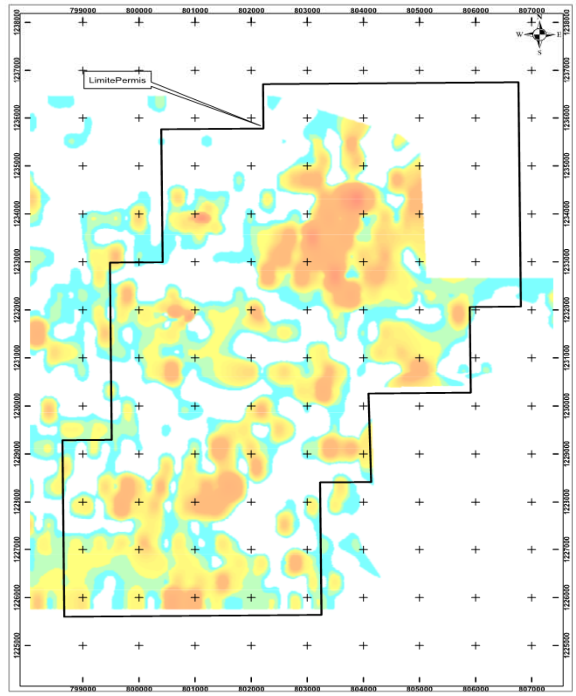
Some orientation work, including geology, geophysics and RC drilling, is planned during the next exploration campaign.

MININKO PERMIT

The project includes the Mininko exploration permits covering 62km2. Robex owns 100% of the license and a 1% NSR is liable. It is on this property that Nampala mine is located. It is located around 57km to the SW of the town of Sikasso and 21km south of Niéna village, which is accessible via the trail from the Nampala mine.

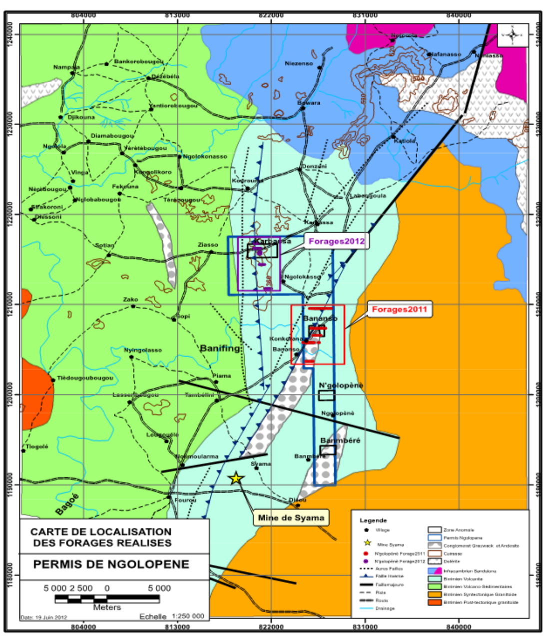
Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project includes the licensed operation of the Nampala deposit, and is located 35km NNE of the Syama dposit and 92km southwest of the Morilla deposit.

The licensed area has been explored in detail since 1980 and soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration. The work has defined several gold targets, one of which became the Nampala deposit. The other targets are currently under evaluation. Robex will undertake geological and geophysical surveys, and RC surveys during its next exploration campaign.



Map of geochemical anomalies on Mininko

N'GOLOPÈNÉ PERMIT



Location map of polls on N'Golopene

The project includes the N'golopene exploration licenses covering 114km2. Robex owns 100% of the permit. It is located roughly 64km south west of Sikasso.

Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, where we can find the Syama, Morilla, Nampala deposits. The project is located 6km east of the Syama deposit.

The licensed area has been explored in detail since the end of 1980. Soil geochemistry, geophysics, and RC drilling have identified gold targets on the same geological units that were recognized south of Syama.

PERMIT SUBJECT TO RENEWAL

KAMASSO PERMIT

The Kamasso exploration permit expired at the end of 2013. Robex is actively working on site to obtain the permit renewal.

The project includes the Kamasso exploration permits covering 125 km2. Robex owns 100% of the license and a 1% NSR is liable. It is located about 74km southwest of Sikasso and 35km south of Niéna village, which is accessible via the Nampala mine trail.

Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project is located 11km southeast of the Nampala deposit, 26km north east of the Syama deposit and 92km south west of the Morilla deposit.

RESULTS

This report, prepared as of August 29, 2016, presents the interim consolidated financial statements of Robex Resources Inc. ('Robex' or 'the Company') for the six month periods ended june 30, 2016 and 2015. This report should be read in conjunction with the audited consolidated annual financial statements for the years ended December 31, 2015 and 2014, and the accompanying notes for the two periods mentioned above.

Functional currency

The functional currency of the Company is the CFA franc. The presentation currency of the consolidated financial statements is the Canadian dollar, unless otherwise indicated.

SELECTED FINANCIAL INFORMATION

Description	Second quarters ended June 30,		Halves ended June 30,	
	2016 **$**	2015 $	**2016** **$**	2015 $
Income	**194**	56	**194**	131
Expenses	**5,407,238**	372,753	**13,783,282**	(866,622)
Net income (loss)	**(5,408,529)**	(372,697)	**(13,784,573)**	866,753
Net earnings (loss) per share, basic and diluted	**(0.009)**	(0.001)	**(0.024)**	0.002
Exchange difference	**740,297**	983,171	**(184,825)**	(941,683)
Comprehensive income (loss)	**(4,668,232)**	610,474	**(13,969,398)**	(74,930)

HIGHLIGHTS

Second quarters ended June 30, 2016 and 2015

The Company presents, for the three month period ended June 30, 2016, a loss of $5,408,529 (compared to a loss of $372,697 for the same period of 2015). Expenses include a gain with no monetary impact of $1,307,831 through the application of IFRS in the accounting treatment of warrants and conversion rights (compared to a gain of $599,275 for the same period of 2015). Under this basis of accounting, the change in fair value of these financial instruments and the foreign exchange gain or loss resulting from such assessment must be presented in the statement of loss at each measurement date (end of quarters). Therefore, change in fair value of these financial instruments will have a future impact on future financial statements of the Company, depending on certain variables such as the remaining life of the instruments, the risk-free interest rate on the measurement date, past performance and the market price of the Company's securities.

Six month periods ended June 30, 2016 and 2015

The company presents for the fist half ended June 30, 2016 a net loss of $13,969,398 (compared to a gain of $866,753 for the same period of 2015). Expenses include a loss with no monetary impact of $6,138,212 through the application of the IFRS in the accounting treatment of warrants and conversion rights (compared to a gain of $2,250,040 for the same period of 2015).

EXPENSES ANALYSIS (OTHER INCOME)

	Second quarters ended June 30,		Halves ended June 30,	
Description	**2016** **$**	2015 $	**2016** **$**	2015 $
Administration expenses	**270,184**	305,610	**495,721**	477,887
Operating expenses	**37,797**	(65,300)	**15,083**	(55,398)
Stock-based compensation expenses	**81,314**	19,536	**81,314**	19,536
Professionnal expenses	**511,910**	259,027	**1,029,888**	595,549
Financial expenses	**219,448**	231,035	**314,770**	426,152
Foreign exchange loss (gains)	**(64,491)**	47,176	**(102,234)**	(426,563)
Change in fair value of financial liabilities	**(1,307,831)**	(599,275)	**6,138,212**	(2,250,040)
Depreciation	**46,545**	174,944	**198,166**	346,255
Provision for impairment of mining properties	**5,612,362**	---	**5,612,362**	---
Totals	**5,407,238**	372,753	**13,783,282**	(866,622)

(the amounts below are expressed in Canadian dollars unless otherwise noted, and have been rounded to the nearest ten thousand dollars)

Second quarters ended June 30, 2016 and 2015

Administration expenses

For the quarter ended June 30, 2016, administrative expenses amounted to $270,000 compared to $310,000 for the same period in 2015.

This decrease of $40,000 was due to lower expenses related to the TSX stock exchange. Infact, during the quarter that ended June 30, 2015, an amount of approximately $40,000 had been charged in connection with the issuance of convertible debentures in regards to a funding of $7.1 million.

Operating expenses

For the quarter ended June 30, 2016, a charge for environmental liability was recorded in the amount of $10,000 compared to a reduction of environmental liability of $70,000 for the same period of 2015. In addition, for the quarter ended June 30, 2016, an amount of $30,000 was recorded as mining royalties compared to no amount for the quarter ended June 30, 2015.

Stock-based compensation expenses

For the quarter ended June 30, 2016, stock-based compensation expense amounted to $80,000 compared to $20,000 for the same period in 2015. In 2016, two officers were granted options to purchase shares at an exercise price of $0.16 , expiring on June 12, 2019.

Professional expenses

For the quarter ended June 30, 2016, professional fees amounted to $510,000 compared to $260,000 for the same period in 2015. This increase is mainly due to an increase in fees paid to consultants who worked in Mali at the Nampala mine.

Financial expenses

For the quarter ended June 30, 2016, financial expenses amounted to $220,000 compared to $230,000 for the quarter ended June 30, 2015. Financial expenses consist mainly of interest on the company's debts and lines of credit.

Foreign exchange loss (gains)

For the quarter ended June 30, 2016, the Company recorded a foreign exchange gain of $60,000 compared to a foreign exchange loss of $50,000 for the same period of 2015. The difference is explained by the impact of the exchange rates, the change in fair value of warrants and convertible debentures and the impact of the fluctuations in exchange rates between the CFA franc, which is the functional currency, and the Canadian and US dollar.

Provision for impairment of mining properties

The Diangounté exploration permit , in Mali, for which the company owned the rights, expired on May 24, 2016. The Company did not renew the permit and therefore, an amount of $5.61 M was recorded as a provision for impairment of mining properties for the quarter ended June 30, 2016 (no provision for the quarter ended June 30, 2015).

Six month periods ended June 30, 2016 and 2015

Administration expenses

For the half ended June 30, 2016, administrative expenses amounted to $500,000 compared to $480,000 for the same period in 2015.

This increase of $20,000 is explained in part by an increase in payroll at the Nampala mine in the amount of $50,000, secondly by lower expenses related to TSX stock exchange.

Operating expenses

For the half ended June 30, 2016, a decrease for environmental liability was recorded in the amount of $20,000 compared to a decrease of the environmental liability of $60,000 for the same period of 2015. In addition, for the half ended June 30, 2016, an amount of $30,000 was recorded as mining royalties compared to no amount for the half ended June 30, 2015.

Stock-based compensation expenses

For the first half ended June 30, 2016, stock-based compensation expense amounted to $80,000 compared to $20,000 for the first half ended June 30, 2015. In 2016, two officers were granted options to purchase shares at an exercise price of $0,16 , expiring on June 12, 2019.

Professional expenses

For the half ended June 30, 2016, professional fees amounted to $1.03 million compared to $600,000 for the half ended June 30, 2015. This increase is due to higher fees paid to consultants who worked in Mali at the Nampala mine.

Financial expenses

For the half ended June 30, 2016, financial expenses amounted to $310,000 compared to $430,000 for the half ended June 30, 2015. The financial expenses consist mainly of the interest on the company's debts and lines of credit.

Foreign exchange loss (gains)

For the half ended June 30, 2016, the Company recorded an exchange gain of $100,000 compared to an exchange gain of $430,000 for the half ended June 30, 2015. The difference is explained by the impact of the exchange rates, the change in fair value of warrants and convertible debentures and the impact of the fluctuations in exchange rates between the CFA franc, which is the functional currency, and the Canadian and US dollar.

Provision for impairment of mining properties

The Diangounté exploration permit, in Mali, for which the company owned the rights, expired on May 24, 2016. The company did not renew the permit and therefore, an amount of $5.61 M was recorded as a provision for impairment of mining properties for the half ended June 30, 2016 (no provision for the half ended June 30, 2015).

MINING PROPERTIES

	Half ended June 30, 2016	Year ended December 31, 2015
Description	$	$
Acquisition of properties	**11,260**	3,433
Exploration expenditures	**163,823**	804,125
Provision for impairment	**(5,612,362)**	---

The Company invested $11,260 to renew its Kolomba licence during the half ended June 30, 2016 ($3,433 to renew its N'Golopene, Mininko and Sanoula licenses during the year ended December 31, 2015). The Company also invested $163,823 in the six months period ended June 30, 2016 on its permits (compared to $804,125 for the year ended December 31, 2015).

ASSETS

	June 30, 2016	December 31, 2015
Description	$	$
Cash and cash equivalents	**2,207,616**	278,580
Inventories	**4,251,230**	3,797,184
Accounts receivable and prepaid expenses	**398,098**	71,649
Deposits	**660,434**	602,509
Mining properties	**4,880,231**	10,243,274
Property, plant and equipment	**76,758,889**	73,361,646
Totals	**89,156,497**	88,354,842

(the amounts below are expressed in Canadian dollars unless otherwise noted, and have been rounded to the nearest ten thousand dollars)

During the half endend June 30, 2016, the Company invested $3.4 million to complete the construction and to support the start of the Nampala mine.

Inventory levels to support the pre-production at the Nampala mine increased by $450,000 as of June 30, 2016 compared to December 31, 2015.

The Diangounté exploration permit, in Mali, for which the company owned the rights, expired on May 24, 2016. The company did not renew the permit and therefore, an amount of $5.61 M was recorded as a provision for impairment of mining properties for the half ended June 30, 2016.

LIABILITIES

Description	June 30, 2016 $	December 31, 2015 $
Accounts payable and accrued interests	**13,011,423**	15,649,860
Long-term debt	**17,137,668**	5,793,135
Lines of credit and bank overdraft	**6,494,126**	7,108,525
Convertible debenture at amortized cost	**13,967,857**	13,026,682
Financial instruments - dilutive items	**11,242,697**	5,552,024
Environmental liabilities	**318,932**	352,738
Totals	**62,172,703**	47,482,964

During the first half ended June 30, 2016, the company has obtained three loans with two banks from Mali for a total amount of $13.96 M and the company has also obtained a loan from Mr Georges Cohen for an amount of $1.48 M. This overall, has led to an increase in the Company's liabilities for close to $8 M as these loans were used in part to pay suppliers and to settle other debts whose maturity dates had arrived. Moreover, the liabilities related to convertible financial instuments have increased by $5.69 M, however these elements are not redeemable in cash and therefore the Company will not have to pay for these liabilities.

QUARTERLY RESULTS

	2016 (in thousand of $, except for data per share)				2015 (in thousand of $, except for data per share)			
Quarter	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Income *			**---**	**---**	---	---	---	---
Net income (net loss)			**(5,407)**	**(8,376)**	94	79	(373)	1,239
Net earnings (net loss) per share			**(0,009)**	**(0.014)**	0.000	0.000	(0.001)	0.002

Analysis of quarterly results for the years 2016 and 2015 do not reveal any trends.

* While the Company has proceeded with some gold exports in 2016 and 2015, no accounting income has been recorded since the Nampala mine is still not considered to be in commercial production. Sales will be recognized as income when the Nampala mine will be considered to be in commercial production.

CASH FLOWS

Description	Second quarters ended June 30, 2016 $	2015 $	Halves ended June 30, 2016 $	2015 $
Operation	**(1,067,347)**	(4,188,883)	**(3,568,976)**	(6,886,133)
Investment	**(285,306)**	(1,201,776)	**(6,133,454)**	(3,496,194)
Financing	**837,161**	2,057,408	**11,498,497**	10,603,929
Effect of exchange rate changes	**64,640**	(248,097)	**132,969**	(23,577)
Totals	**(450,852)**	(3,581,348)	**1,929,036**	198,025

Second quarters ended June 30, 2016 and 2015

Operating, financing and investing activities for the three month period ended June 30, 2016 resulted in a net decrease in cash and cash equivalents of $450,000 (decrease of $3.58 M for the three month period ended June 30, 2015).

Operation

The cash flow required for operating activities were, for the quarter ended June 30, 2016, of $1.07 M compared to $4.19 M for the quarter ended June 30, 2015. In 2016, cash has been invested in parts stocks and ore stocks for an amount of $470,000. Conversely, accounts payable have increased by $470,000 which has increased the available cash. Finally, operating expenses were incurred for a disbursement totaling $1.07 M. Consequently, the Company’s liquidity decreased by $1.07 M due to operating activities.

In 2015, an amount of $3.57 M was used to pay suppliers of the Nampala mine concerning the Concordat reached in January 2015 on advances made on equipment linked to the restart of the mine. In addition, operating expenses were incurred for a disbursement totaling $600,000. Consequently, operating activities had generated a decrease in cash of $4.19 M.

Investment

The cash flow required for the investment activities were, for the quarter ended June 30, 2016 of $290,000 compared to $1.2 M for the quarter ended June 30, 2015. In 2016, an amount of $4,8 M was disbursed to purchase some equipments and to finance the costs related to the Nampala mine development, $90,000 were invested in exploration on the Company permits. Also, the Company has proceeded with exports of "dorés" that generated cash inflows totaling $5.4 M. Seeing as the Nampala mine is still not considered to be in commercial production, these inflows were recorded as a reduction of mining development costs. Consequently, investment activities had generated a decrease in cash of $290,000.

In the second quarter of 2015, an amount of $1.09 M was disbursed to purchase some equipments and $110,000 were invested in exploration. Consequently, investment activities had generated a decrease in cash of $1.2 M for the second quarter of 2015.

Financing

Cash flows generated by financing activities were, for the quarter ended June 30, 2016, of $840,000 compared to $2.06 M for the quarter ended June 30, 2015. In the second quarter of 2016, the Company has used its lines of credit for an amount of $1.1 M. The Company has also made repayments on a bank loan in the amount of $230,000. Consequently, financing activities had generated an increase in cash of $840,000 for the second quarter of 2016.

In the second quarter of 2015, the Company obtained a credit facility in the amount of $2 million from Mr. Georges Cohen. Consequently, financing activities had generated an increase in cash of $2 million for the second quarter of 2015.

Six month periods ended June 30, 2016 and 2015

Operating, financing and investing activities for the six months period ended June 30, 2016 resulted in a net increase in cash and cash equivalents of $1.93 M (increase of $200,000 for the six months period ended June 30, 2015).

Operation

The cash flow required for operating activities were, for the half ended June 30, 2016, of $3.57 M compared to $6.89 M for the half ended June 30, 2015. In 2016, cash was invested for inventory of parts and ore in the amount of $630,000. In addition, an amount of $1 million was used to make payments to suppliers. Finally, operating expenses were incurred for a disbursement totaling $1.9 M. Consequently, operating activities had generated a decrease in cash of $3.5 million for the half ended June 30, 2016.

In 2015, an amount of over $5.8 million was used to pay suppliers of the Nampala mine concerning the concordat reached in January 2015 on advances to the latter. In addition, operating expenses were incurred for a disbursement totaling $1 million. Consequently, operating activities had generated a decrease in cash of $6.8 M for the half ended June 30, 2015.

Investment

The cash flow required for the investment activities were, for the half ended June 30, 2016 of $6.13 M compared to $3.5 M for the half ended June 30, 2015. In 2016, an amount of $11.36 M was disbursed to purchase some equipments and $180,000 were invested in exploration on various permits. Also, the Company has proceeded with exports of "dorés" that generated cash inflows totaling $5.4 M. Seeing as the Nampala mine is still not considered to be in commercial production, these inflows were recorded as a reduction of mining development costs. Consequently, investment activities had generated a decrease in cash of $6.1 M for the half ended June 30, 2016.

In 2015, an amount of $3.2 M was disbursed to purchase some equipments and $280,000 were invested in exploration. Consequently, investment activities had generated a decrease in cash of $3.5 M for the half ended June 30, 2015.

Financing

Cash flows generated by financing activities were, for the half ended June 30, 2016, of $11.5 M compared to $10.6 M for the half ended June 30, 2015. In 2016, the company has obtained three loans with two banks from Mali for a total amount received of $13.96 M and the company has also obtained a loan from Mr Georges Cohen for an amount of $1.48 M. The company has fully repaid a debt from a Malian supplier for an amount of $3.3 M and capital repayments were made on a bank loan in the amount of $230,000. Finally, the company refunds its lines of credit for an amount of $340,000. Consequently, financing activities had generated an increase in cash of $11.5 M for the half ended June 30, 2016.

In 2015, the company issued shares of their share capital for a received amount of $9.97 M at a price of $0.07 per share and repaid a portion of their long-term debt in the amount of $1.36 M. Also, the company obtained a credit facility in the amount of $2 M from Mr. Georges Cohen. Consequently, financing activities had generated an increase in cash of $10.6 M for the half ended June 30, 2015.

Related party transactions

Results for the first half ended June 30, 2016 include an amount of $1.6 M ($940,000 for the half ended June 30, 2015) that was incurred with the directors and officers of companies controlled by them. These transactions occurred in the normal course of operations and are measured at the exchange amount which is the amount of consideration established by the related parties.

Going concern

These consolidated financial statements have been prepared using International Financial Reporting Standards (IFRS) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern, as described in the following paragraph. These consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and consolidated balance sheet classifications that would be necessary were the going concern assumption inappropriate. These adjustments could be material.

As long as the Company is not in operation, the continuation of its activities will depend on its ability to raise additional financing through the issue of debt or equity instruments. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

Although the Company has taken steps to verify the title to mining properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and may not be in compliance with regulatory requirements.

For several years, Mali has been affected by the armed conflict in the northern area. Although geopolitical conditions have improved, especially since the presidential elections that were held on August 11, 2013, and despite the fact that the licenses held by the Company are located in the southern and western part of Mali, there is always a risk that the Company cannot cover its assets or assume liabilities, or continue its activities, including the operation of its Nampala mine in the event that the geopolitical context deteriorates.

Changes in accounting policies

The Company have adopted, since January 1, 2016, the amendments to IAS 1, "Presentation of Financial Statements". These amendments clarify guidance on how to exercise professional judgment in determining the extent and structure of disclosures in financial statements. Since IAS 1 is a presentation standard, the amendments thereto, have no impact on the Company's profit or loss or financial position.

During the year ended December 31, 2014, the Company adopted the new accounting standard IFRIC 21, "Rights and duties" and amendments to IAS 36, "Impairment of assets". The adoption of this standard and amendments did not have a significant impact on the Company's condensed interim consolidated financial statements.

Summary of equity, options, warrants and conversion rights

As of August 29, 2016, the financial statements show that:

- 579,509,566 common shares were issued (December 31, 2015 – 579,509,566 common shares).

- 1,900,000 options were granted at prices ranging between $0.145 and $0.245, expiring between November 20, 2016 and June 12, 2019 (December 31, 2015 – 2,058,334). Each option entitles the holder to acquire one common share of the Company.

- 80,000,000 warrants were issued at an exercise price of $0.25 expiring in October 2017 (December 31, 2015 - 80,000,000). Each warrant entitles the holder to acquire one common share of the Company.

- 150,650,000 conversion rights in regards to convertible debentures were issued at an exercise price of $0.10 and $0.15 expiring on November 20, 2016, on July 1st, 2018 and on November 20, 2018 (December 31, 2014 – 150,650,000 conversion rights). Each conversion right entitles the holder to convert its debt element into common shares of the Company.

SUBSEQUENT EVENTS

On July 4, the Company proceeded with the modification of terms of four convertible debentures issued on July 2, 2015 representing, for the amended debentures, a principal amount of $ 7,105,000. The modification was made to pay the accrued interest on the anniversary date of the issuance of the Debentures in four equal installments payable on July 2, 2016, October 1, 2016, January 1, 2017 and April 1, 2017.

On this date, the Company defers the maturity date of the loan in the amount of 1 million euros made by Mr. Georges Cohen to March 31, 2017.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, applicable on June 30, 2016.

LIQUIDITY RISK

As long as the company will not be in operation, the continuation of their activities depends on their ability to raise additional financing by borrowing money or issuing shares. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company.

OPERATIONAL RISKS

Uncertainty of Reserve and Resource Estimates

Reserves and resources are estimates based on limited information acquired through drilling and other sampling methods. No assurance can be given that anticipated tonnages and grades will be achieved or that level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

- mineralization or formations could differ from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could materially adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves, and;
- declines in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may translate into increased costs or a reduction in our estimated reserves. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair our profitability. Should the market price of gold fall, we could be required to materially write down our investment in mining properties or delay or discontinue production or the development of new projects.

Production and Operating Cash Cost

No assurance can be given that the intended or expected production schedules or the estimated operating cash costs will be achieved in respect of our operating gold mines. Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. Our net income will depend, among other things, on the extent to which expected operating costs are achieved. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period. Furthermore, our activities may be subject to prolonged disruptions due to weather conditions. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. Our operating cash cost to produce an ounce of gold is further dependent on a number of factors, including the grade of reserves, recovery and plant throughput. Our future performance may hence materially adversely differ from the estimated performance. As these factors are beyond our control, there can be no assurance that our cash operating cost will be similar from year to year.

Nature of Mineral Exploration and Mining

Our profitability is significantly affected by our exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which evens a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that our current or proposed exploration programs will result in profitable commercial mining operations. Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, import and export of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the combination of these factors may preclude us from receiving an adequate return on invested capital. Our operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

Availability of Infrastructure and Fluctuation in the Price of Energy and other Commodities

The exploration and development of mineral deposits is dependent on adequate infrastructure. Reliable roads, bridges, energy and power sources and water supply are important determinant susceptible to affect our capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect our financial condition and results of operation. In addition, our profitability is affected by the market price and availability of commodities that are consumed or otherwise used in connection with our operations such as diesel, fuel, electricity, steel, concrete and chemical (including cyanide). Prices of such commodities are affected by factors that are beyond our control. An increase in the cost or decrease in the availability of needed commodities may materially adversely affect our financial condition and results of operations.

Licenses and Permits

We require licenses and permits from various governmental authorities. We believe that we hold all necessary licenses and permits under applicable laws and regulations in respect of our properties and that we presently comply in all material respects with the terms of such licenses and permits. Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to continue to operate our current undertakings explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially adversely affect our financial condition and results of operations.

POLITICAL RISK

While the government in Mali have historically supported the development of their natural resources by foreign companies, there is no assurance that this government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labor relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Robex and our subsidiaries could restrict our ability to fund our operations and materially adversely affect our financial condition and results of operation. Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant addition in taxes, penalties and interest. The possibility that a future government in Mali may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this country.

SAFETY

A comprehensive security audit was conducted in order to strengthen and adapt the passive and active protection consistently looks for different threats. Beyond current protection (fencing, permanent service, access control and search), we are implementing additional security tools including:

- Procedures and organizations;,
- communication equipment;
- the definition of place ring-fenced;
- training.

TITLE MATTERS

While we have no reason to believe that the existence and extent of any mining property in which we have an interest is in doubt, title to mining properties is subject to potential claims by third parties. The failure to comply with all applicable laws and regulations, including failure to pay taxes and carry out and file assessment work, may invalidate title to all or portions of the properties covered by our permits and licences.

SUPPLIERS AND EXTERNAL RISKS TO CONTRACTORS

We rely on various services, equipment, supplies and parts to conduct our operations. A shortage of goods or services that we need could result in increased costs or delays in deliveries, which could have a material adverse effect on our production schedule as well as our financial condition and results of operations. In addition, an important part of our activities in Mali could be carried out by contractors. Thus, our business could be exposed to a number of risks, some of which are beyond our control, including:

- Negotiating contracts with contractors on acceptable terms;

- Failure to replace a contractor and its operating equipment in the event that one or the other party terminates the contract;

- Reduced on aspects of the contractor under control;

- Failure of the Contractor to fulfill its obligations under the terms of the contractual agreement;

- The suspension of operations in the event that a contractor ceases its business activities to due to insolvency or other events;

- The failure of a contractor to comply with legal and regulatory requirements, as where compliance with these requirements lies him;

- The problems of a contractor in the management of labor, labor unrest and other workplace issues.

In addition, we may engage responsibilities to third parties as a result of the shares of an entrepreneur. The occurrence of one or more of these risks could have a material adverse effect on our financial condition and our results of operations.

COMPETITION

The mineral exploration and mining business is competitive in all of its phases. We compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties, equipment and increasingly, human resources. There is no assurance that we will continue to be able to compete successfully with our competitors.

QUALIFIED AND KEY PERSONNEL

In order to operate successfully, we must find and retain qualified employees with strong knowledge and expertise in the mining environment. Robex and other companies in the mining industry compete for qualified and key personnel and if we are unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, our financial condition and results of operation could be materially adversely affected.

ENVIRONMENTAL RISKS AND HAZARDS

All phases of our operations are subject to environmental regulation in the various jurisdictions in which we operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to us at present and which have been caused by previous or existing owners or operations of the properties may exist on our properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect our operations or result in substantial costs and liabilities to us in the future. Production at our mines involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, we may become subject to liability for hazards that may not be insured.

INADEQUATE INSURANCE

Although we can obtain insurance against certain risks in such amounts that we consider sufficient, the available insurance may not cover all the potential risks that may face a mining company. We may also find we are unable to maintain the necessary insurance to cover insurable risks at economically feasible premiums. Insurance coverage could also not be available in the future or may not be sufficient to cover any resulting loss. In addition, insurance for certain risks, such as risks related to the validity of property rights related to unpatented mining claims and mill sites, and the risk of pollution and other hazards arising from the exploration and production is not generally available to gold companies on acceptable terms. Any costs that may be associated with uninsured damage or excess collateral or with applicable laws and regulations may result in significant delays and require substantial funding, which may have a material adverse effect on our financial condition and our operating results.

DISPUTES

All industries, including the mining industry, face legal proceedings, whether they are founded or not. Although we believe it is unlikely that a prosecution would have a material adverse effect on our financial condition and our operation results, there can no guarantee that Robex will not be the subject of such proceedings.

CONTROLS AND DISCLOSURE PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of June 30, 2016 under the supervision and with the participation of the President and the Chief Financial Officer. Based on the results of this evaluation, the President and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the President and the Chief Financial Officer. Company's officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

MANAGEMENT'S RESPONSABILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors.

The financial statements were prepared by management in accordance with the IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities. The Company includes shareholders equity and cash equivalents in the definition of capital. The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations. The Company monitors capital in the light of its monthly burn rate and short-term obligations linked to its financial liabilities.

OTHER INFORMATION

Additional information on the Company can be obtained at the website www.sedar.com under SEDAR filings.

(**Signed**) Augustin Rousselet, CFO
Quebec, August 29, 2016