



Management's Discussion and Analysis
December 31, 2020

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ROBEX RESOURCES INC. is a Canadian mining operation and exploration company, that operates in Mali, in Africa, whose shares are traded on the Canadian TSX Venture Exchange under the symbol RBX. In addition to its operation of the Nampala mine, the Company currently holds four exploration permits, which are all located in Mali. ROBEX's priority strategy is to maximize shareholder value by managing its existing assets and pursuing opportunities for strategic growth.

This Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the Company's business, strategy, and performance, as well as how it manages risk and capital resources. It also aims to show that the Company is a citizen and responsible actor engaged in actions with lasting effects. This MD&A, prepared as of April 28, 2021, is intended to complement and supplement our Annual Audited Consolidated Financial Statements (the "financial statements") as of December 31, 2020. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operational results and our financial performance.

Our financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking statements. Particular attention should be given to the risk factors described in the "Risks and Uncertainties" section and to the "Forward-Looking Statements" section of this document.

Where we say "we", "us", "our", "the Company", "the Group" or "ROBEX", we mean ROBEX RESOURCES INC. and one, more or all its subsidiaries, as the case may be.



1. IMPORTANT FACTS

A. 2020 OPERATING AND FINANCIAL RESULTS HIGHLIGHTS

	2020	2019	2018
Gold ounces produced	50,348	55,685	44,946
Gold ounces sold	50,963	53,713	47,142
<i>(rounded off to the nearest thousand dollars)</i>			
Revenue – Gold sales	120,830,000	99,192,000	78,382,000
Operating income	48,529,000	21,431,000	18,639,000
Net income attributable to equity shareholders	44,609,000	19,072,000	10,380,000
<i>Basic earnings per share</i>	<i>0.076</i>	<i>0.033</i>	<i>0.018</i>
<i>Diluted earnings per share</i>	<i>0.074</i>	<i>0.033</i>	<i>0.018</i>
Adjusted amounts			
Adjusted net income attributable to equity shareholders ¹	45,046,000	20,265,000	8,018,000
<i>Per share¹</i>	<i>0.076</i>	<i>0.035</i>	<i>0.014</i>
Cash flows			
Cash flows from operating activities ²	65,090,000	50,964,000	26,914,000
<i>Per share¹</i>	<i>0.111</i>	<i>0.088</i>	<i>0.046</i>
Total assets	116,774,000	97,707,000	109,693,000
Total liabilities	25,535,000	25,028,000	52,776,000
Working capital	8,812,000	10,325,000	(3,884,000)
Statistics			
<i>(in dollars)</i>			
Average realized selling price (per ounce)	2,371	1,847	1,663
Total cash cost (per ounce sold) ¹	676	623	643
All-in sustaining cost (per ounce sold) ¹	1,277	930	973
Adjusted all-in sustaining cost (per ounce sold) ¹	797	756	728

The year 2020 was a year of mineral resource replenishment at Nampala, which ensured ROBEX's sustainability and confirmed the future potential of the Nampala mining permit. The replenishment directly continues the step-by-step strategy that began with the start of commercial production in January 2017. As a reminder, our strategy was initially to invest in production optimization and stability, thereby maximizing the cash flow generated by the operating activities. Then, in 2018 and 2019, the Company focused mainly on reducing debt to reduce interest expenses and be more resilient to possible major events such as the COVID-19 pandemic.

Thanks to the excellent 2020 financial performance, and more generally to the performance since the start of production at Nampala, the Company now has a strong balance sheet and minimal debt.

¹ Adjusted net income attributable to equity shareholders, adjusted basic earnings per share, operating cash flows per share, total cash cost, all-in sustaining cost and adjusted all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

² Cash flows from operating activities exclude net change in non-cash working capital items.

IMPORTANT POINTS FOR 2020

- **22% INCREASE IN REVENUE**
Gold sales of \$120.8 million compared to \$99.2 million in 2019.
- **126% INCREASE IN OPERATING INCOME**
Operating income of \$48.5 million compared to \$21.4 million in 2019, including respectively \$20.9 million and \$31.6 million of depreciation and amortisation of tangible assets.
- **28% INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIES¹**
Cash flows from operating activities¹ of \$65.1 million or \$0.111 per share² compared to \$51 million or \$0.088 per share² in 2019.
- **LONG-TERM DEBT REPAYMENT OF \$6.8 MILLION**
The Company's long-term debt has been reduced from \$13.3 million as of December 31, 2019 to \$6.5 million as of December 31, 2020.
- **PAYMENT OF 2 EXTRAORDINARY DIVIDENDS TOTTALLING \$0.06 PER SHARE**
Payment of a first dividend of \$0.02 per share on the April 7, 2020 and a second of \$0.04 per share on September 25, 2020, for a total amount of \$35.5 million.
- **SHAREHOLDER EQUITY INCREASED BY \$18,2 MILLION**
The book value of the ordinary shareholder equity was \$90.1 million as of December 31, 2020 including \$8.2 million of retained earnings. This compares to \$72 million as of December 31, 2019 including an accumulated deficit of \$0.9 million.
- **POSITIVE WORKING CAPITAL OF \$8.8 MILLION**
Positive working capital of \$8.8 million as of December 31, 2020 compared to a positive working capital of \$10.3 million as of December 31, 2019.
- **SIGNIFICANT INVESTMENTS IN EXPLORATION OF APPROXIMATELY \$8.3 MILLION**
Exploration investments on Nampala's operating licence of \$8 million and on exploration licences of \$0.3 million in 2020.
- **RESOURCE INCREASED OF 103%**
In July, the Group published a NI 43-101 technical report increasing its indicated resources by 103% over the 2019 Mineral Resource Estimate (MRE2019). A new MRE in 2021 confirmed this figure, reporting 788,000 ounces of gold and extending the mine life to over 10 years.

Thanks to the exceptional dedication of all ROBEX employees, the Group successfully navigated the difficulties faced in 2020, particularly the COVID-19 pandemic and the longer and more extreme wet season in the Sikasso region (which includes the Nampala mine), while achieving a gold production close to our objective. The debottlenecking of the processing plant allowed the Company to increased productivity in 2020. This increased productivity partially made up for the reduction in daily throughput and the lower grades caused by the extra stripping of the new pit and the extension of the initial pit.

	2020 Objectives	2020 Achievements
Gold production (ounces)	> 51,100	50,348
Total cash cost ² (per ounce sold)	< \$650	\$676
All-in sustaining cost ² (per ounce sold)	< \$1,000	1,277 \$ ³
Exploration on all permits (Nampala, Mininko and Kamasso)	171,990 drilling meters	125,049 drilling meters

¹ Cash flows from operating activities exclude net change in non-cash working capital items.

² Cash flows from operating activities per share, total cash cost and all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

³ The increased in all-in sustaining cost is due to an overall investment above the budget and particularly on the stripping of the new mineralized zones.

B. 2021 OUTLOOK AND STRATEGY¹

We successfully achieved our main objective for 2020, which was to replenish our resources and reserves and extend the life of mine. Therefore, in 2021, the Group is focusing on new objectives:

1. Prepare the newly defined pits to efficiently mine the discovered ounces. The Group decided to open (strip and begin production) all four discovered pits rather than working target by target. This decision will require significant investment at the beginning of 2021 at the pit level. However, it will give us management flexibility and optimized ore processing capacity by providing more ore extraction and blending possibilities during production. For example, if we discover a rich but hard area, we will process this ore step-by-step, which will allow us to process it efficiently without degrading plant performance.
2. Finalize the optimization of the current plant's processing capacity with the installation of new equipment, including:
 - A mobile conveyor to feed the hopper directly from the mineral sizer outlet that we added to the grinding circuit in 2019;
 - Two pumps to improve the cyclones pumping capacity, where a bottleneck formed following installation of the new discharge line in 2020 (planned for August 2021);
 - A cone crusher to reduce blockages caused by coarse ore (started in April 2021); and
 - The replacement of the double-decker screen to improve milling circuit availability (initiated in April 2021).
3. Decrease the energy costs and environmental footprint with the solar power plant. ROBEX has partnered with Vivo Energy Mali ("VIVO"), a Royal Dutch Shell subsidiary, to build the plant. Nampala carried out the site preparation work. VIVO should begin the construction of the solar power plant in the next few weeks. The plant should be operational by the end of 2021.
4. Explore all potential opportunities for organic growth (with the increase of the current plant's processing capacity and the development of our exploration permits) and external growth (with the acquisition of a new mining project).

	2021 Guidance
Gold production (ounces)	> 51,000
Total cash cost ² (per ounce sold)	< \$650
All-in sustaining cost ² (per ounce sold)	\$900 to \$1,000
Exploration on all permits ³	Refer to the "Exploration" section

¹ This section contains forward-looking statements. Refer to the "Forward-Looking Statements" section on page 45 of this document for further details on forward-looking statements.

² Total cash cost and all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

³ Refer to the "Exploration" section on page 26 of this document for further details on our mining properties.

C. KEY ECONOMIC FACTORS

✦ PRICE OF GOLD

During the fiscal year ended December 31, 2020, the price of gold in US dollars, based on the *London Gold Fixing Price*, fluctuated from a high of USD 2,069 to a low of USD 1,492 per ounce (high of CAD 2,756 to a low of CAD 1,985 per ounce). The average market gold price for the fiscal year end December 31, 2020 was of CAD 2,409 per ounce compared to CAD 1,872 per ounce for the same period in 2019, representing an increase of CAD 537.

(in dollars per ounce)	2020					2019
	Q4	Q3	Q2	Q1	Year	Year
Average London Gold Fixing Price USD	1,877	1,913	1,716	1,583	1,800	1,413
Average London Gold Fixing Price CAD	2,445	2,548	2,378	2,130	2,409	1,872
Average realized selling price CAD	2,427	2,531	2,418	2,107	2,371	1,847

✦ COST PRESSURES

Our operation, like the entire mining sector, greatly affected by pressures on the costs of development and operating. Since our mining activities consume large amounts of energy, a change in fuel price can have a significant impact on our operations and associated financial results. The situation is the same for all of our chemicals such as lime, cyanide and coal.

The Group purchase our fuel exclusively from the company Vivo Energy Mali in CFA francs, the local currency in Mali, at a price based on the price fixed by the director of the Malian Office of Petroleum Products (ONAP). The average price fixed by the director of ONAP was FCFA 616 per liter (equivalent to CAD 1.44) for the year ended December 31, 2020, compared to FCFA 636 per liter (equivalent to CAD 1.44) for the same period in 2019.

✦ FOREIGN CURRENCIES

Our mining operation and exploration activities are carried out in Mali, in West Africa. As a result, a portion of operating costs and capital expenditures is denominated in foreign currencies, mainly in euros. The FCFA is currently at a fixed rate of FCFA 655.957 for 1 euro, and therefore fluctuates according to the euro.

During the fiscal year ended December 31, 2020, the Canadian dollar devaluated compared to the Euro during the same period in 2019. As majority of our costs are nominated in foreign currencies other than the Canadian dollar, the foreign exchange fluctuation negatively impacted our all-in sustaining cost¹. The exchange rates between the Euro (EUR) and the Canadian Dollar (CAD) are as follows:

EUR / CAD	2020	2019
March 31 (closing)	1.5584	1.5002
June 30 (closing)	1.5305	1.4887
September 30 (closing)	1.5631	1.4583
December 31 (closing)	1.5608	1.4438
First quarter (average)	1.4826	1.5098
Second quarter (average)	1.5256	1.5032
Third quarter (average)	1.5575	1.4679
Fourth quarter (average)	1.5537	1.4615
Year (average)	1.5298	1.4856

¹ The all-in sustaining cost is a non-IFRS financial measure for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

2. CORPORATE SOCIAL RESPONSIBILITY

A. ENVIRONMENTAL, SOCIAL AND GOVERNANCE INDICATORS ("ESG")

✧ ENVIRONMENT

Monitoring Program

The Health, Safety and Environment ("HSE") department conducts mine site continuous environmental monitoring. During the year 2020, we implemented an environmental audit and are following its recommendations. There are no significant negative events to be identified during the period.

Wastewater Recycling

Water being a scarce natural resource in Mali, the plant's process water operates in a closed circuit. During the decantation process, the water is distributed in a tailings pond. The tailings pond is subject to technical controls, and we recently checked and consolidated the dykes under the supervision of an expert.

Waste Incineration

Following a comprehensive environmental impact audit conducted at Nampala's request, in conjunction with the Direction Nationale de la Géologie et des Mines ("DNGM"), we have implemented an action plan to complete the actions already undertaken and which have reached a level of compliance that exceeds the simple legal requirements. In particular, Nampala is building a waste storage and disposal centre with the installation of an incinerator. This project completes the wastewater treatment plant, the waste oil storage structure and the colour-coded waste separation policy.

✧ SOCIAL

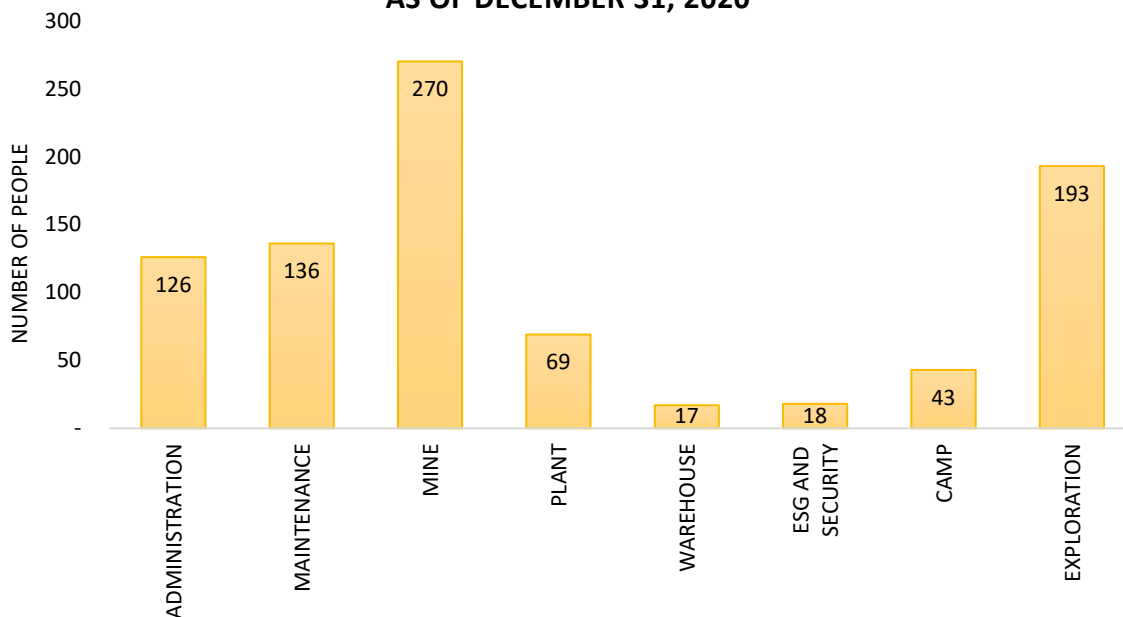
Personnel Demographics

As of December 31, 2020, the Company employed 872 workers, including subcontractors, 38% of whom were Nampala employees. The average employee age was 36 years, and the majority were under 40 years old.

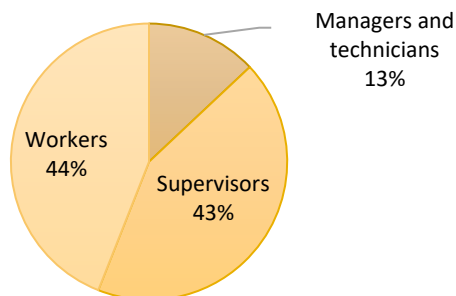
Since September 2016, Nampala has employed some of its workers through a staffing agency (Talents Plus Conseil Mali SARL, hereafter "Talents Plus"). These contract staff enjoy the same benefits as Nampala employees, such as salary scales, continuous training programs and medical follow-ups.

	2020	2019
Nampala	282	212
Trainees	10	3
Talent Plus	43	55
Subcontractors	537	375
Total	872	645

**BREAKDOWN OF THE GLOBAL WORKFORCE BY DEPARTMENT
AS OF DECEMBER 31, 2020**



**BREAKDOWN OF THE GLOBAL WORKFORCE BY CATEGORIES
AS OF DECEMBER 31, 2020**



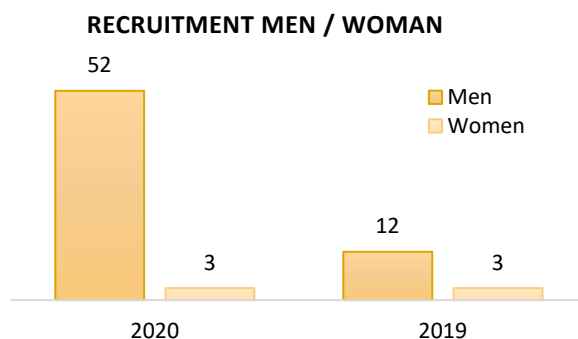
Since the start of operations, we have focused on local recruitment and training to demonstrate our commitment to Mali. Today, we are happy to report that:

- 98% of the Nampala workers are Malian nationals;
- 32% of the workforce are from the surrounding villages;
- 31% of the workforce are from the Sikasso region;
- 6% of the total workforce in Nampala are women;
- 88% of the 43 managers are Malian, including 5 women; and
- 100% of the managers in the nine subcontracting structures are Malian.

Personnel Recruitment

Nampala hired a number of staff in 2020 in compliance with the recruitment policy:

Employment category	Sex	Quantity	Total
Workers	Men	13	15
	Women	2	
Supervisors	Men	37	37
	Women	---	
Managers and technicians	Men	2	3
	Women	1	
Total	Men	52	
	Women	3	
	Total	57	



In summary, Nampala recruited 57 workers against 8 exits, of which 3 were due to contract terminations, 3 to resignations and 2 to layoffs. The turnover rate was therefore 15.3% in 2020.

The hiring increase in 2020 compared to 2019 is a result of the following factors:

- Some replacements; and
- Strengthening of some teams, including exploration.

As part of efforts to motivate our workers, we created two replacement supervisor positions. We filled these two positions internally. Moreover, in compliance with the Company’s human resources development policy, the Company prioritizes hiring trainees when a position becomes available. Job postings are published in the Mine, with local agencies and in the villages.

Health

Since January 2017, the Nampala mine has provided health care coverage for all Nampala employees, including their respective legally dependent family members.

Furthermore, we have excellent collaboration with the INPS (“Institut National de Prévoyance Sociale”) and the AMO (“Assurance Maladie Obligatoire”). To this end, we declare all workers to the INPS at the beginning of the contract and to the AMO when the contribution period reaches six months as required by law.

To monitor and improve the health of our employees and subcontractors we have started medical records and regular medical visits at site.

Training: “an unprecedented effort”

As part of Nampala’s training policy, all employees have access to training on various subjects. This training provides the workers with better tools to achieve safety and production objectives.

2020 Training	Duration in days	Total participants	Workers	Supervisors	Managers and technicians
HSC (Health and Safety Committee)	1	12	2	5	5
PR (Personnel Representatives)	2	11	5	6	---
Consumables	1	4	---	3	1
Cyanide intoxication	4	49	5	33	2
Management	1	11	---	---	11
Movement and postures	1	4	---	---	4
Software	1	17	---	13	4
Equipment	1	9	8	1	---
Safety	2	25	15	1	---
Fire extinguisher handling	2	26	12	11	3
Human resources and payroll	3	9	--	3	6

Furthermore, Nampala has been training doctors and health workers and assisting the surrounding communities in implementing health measures due to the pandemic and as part of community development.

Occupational Accidents

There were no occupational accidents at the Nampala site until February 1, 2021, when a subcontractor suffered a minor injury. The mine therefore operated for a total of 6.5 million hours without an occupational accident.

Work Schedules

Since operations run 24 hours a day, 7 days a week, the mine site has 2 shifts, including a day shift from 7 a.m. to 6 p.m. and an evening shift from 6 p.m. to 6 a.m., for the pit, plant and maintenance departments. For the other departments, the work schedule is from 7 a.m. to 5 p.m. Senior management has implemented a break and rest system for all personnel.

Furthermore, the Nampala managers and technicians worked 8,961 overtime hours in 2020, due in part to the lockdown of the mine, and therefore, the presence of the same workers for two months.

Personnel Evaluations

Worker evaluations are an effective way to take stock of a company’s human resources situation. Evaluation results also allow managers to clarify the direction of their management strategies, advancement opportunities, promotions and the organization of training, among other things.

The 2019 personnel evaluations were a framework to first measure efforts and possible advancements, but also to qualify workers’ raises. After the 2020 evaluations, we gave some workers raises. In 2020, we evaluated all the workers to promote their development within the Company.

Democratic Organization of Elections

Since the creation of Nampala, the Company has maintained a strong social dialogue and active relations with the main mining unions in Mali. We currently have three unions on-site: the SECMIMA, the CSTM and the SYLTMIN.

December 15 marked the end of the terms for personnel representatives and Health and Safety Committee (“HSC”) representatives. An election was organized for this purpose in compliance with legal and regulatory provisions. The new representatives (HSC and personnel representatives) were trained by Sikasso’s Regional Labour Relations Manager. This training focused on their roles in the company. To establish a peaceful social climate, an annual schedule of meetings will be drawn up with the participation of the various parties, including Nampala’s management, personnel representatives, HSC representatives and trade union representatives.

Strikes

Since 2020, the mine has experienced three very short-lived strikes. In all three cases, the strikes have had no impact on the plant's production and took place in a peaceful atmosphere.

Date strike began	Reason for the work stoppage	Number of workers involved	Duration of the work stoppage
May 28, 2020	Pressure for a raise	36	72 hours
November 18, 2020	National strike	13	72 hours
December 18, 2020	National strike	43	120 hours

Internal Human Resources Department ("HR Department")

The HR Department's objective is to mobilize and develop the Company's human capital to achieve greater productivity and a better quality of work. Its main objectives are to enhance skills, motivation, information and organization. The HR Department also addresses the relationship between the organization and its employees, from recruitment to when the employee leaves the Company.

In addition to managing personnel, the department implements the Company's strategy daily, managing and supporting personnel through changes made, with training policies, pay raises, annual skills assessment, etc. It administers the daily operations, manages conflicts, handles payroll and administrative tasks and meets legal obligations such as registering new workers with the INPS and AMO.

It ensures that social institutions function properly. The HR Department ensures that the community of workers functions smoothly and respectfully.

Social Relations

The HR department organized and facilitated numerous meetings with the trade unions during the year 2020. Relations with labour and mining institutions (Direction Régionale des Transports, Institut National de la Prévoyance Sociale, Assurance Maladie Obligatoire, Direction des Recherches Géologiques et Minières, Direction Nationale de la Géologie et des Mines) are cordial. Nampala plans to strengthen the community development and training team in the first quarter of 2021. By doing so, the Company intends to have a more significant impact on community development.

✦ GOVERNANCE

A health and safety committee verifies and monitors worker conditions every year; it has equal labour/management representation. The Company tracks all operations through an Enterprise Resource Planning (ERP) system that undergoes regular backup. This ERP ensures high operational transparency. Payroll is tracked with Malian software. Administrators are informed and consulted on operations in addition to regular meetings.

B. CONTRIBUTIONS TO MALI

In West Africa, mines are criticized for not contributing enough to the economies of those countries in which they operate.

The table below describes the taxation amounts paid directly by the Nampala mine to the Malian government in fiscal terms:

	2020	2019
(rounded off to the nearest thousand) ¹	\$	\$
Value-Added Tax (VAT) amounts outstanding	7,128,000	2,289,000
Import duties	3,037,000	2,077,000
Special Tax for certain products (<i>Impôt spécial sur certains produits</i> - ISCP)	2,305,000	1,927,000
Income Tax	1,466,000	729,000
Wage taxes and charges	1,040,000	834,000
Tax deducted at source	1,038,000	405,000
Export duties	597,000	651,000
Tax on fixed assets	552,000	422,000
Total	17,163,000	9,334,000

In addition to its tax obligations, the Nampala mine endeavours to be a responsible mine that seeks out long-term solutions.

C. COVID-19 RESPONSE

The Nampala mine implemented a monitoring and prevention program, which it has followed since the beginning of the COVID-19 pandemic. In 2020, this program went as far as total lockdown. Since then, the mine has resumed “almost normal” operations but under great vigilance. Although we must not let our guard down, the Malian crisis has not yet had the uncontrolled aspect that some people feared. This situation may develop unfavourably, particularly with the variants.

The crisis is, therefore, far from over, since the highest number of cases was recorded in early April, but the epidemic appears to be subsiding. The mine is exercising increased caution and is carrying out numerous protection and monitoring measures; it is partnering with the Bamako health authorities and is carrying out the same protective measures as elsewhere in the world (screening, hygiene and safety measures, reminders of measures and precautions).

D. MINE-SCHOOL

The Nampala mine believes that its most significant contribution to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers within the Company. Therefore, the Nampala mine is often presented in Mali by many stakeholders as a mine-school.

In 2019, a training centre has been created with a specialized employee, dedicated full-time to running it. The centre offers many diversified types of continuous courses. Depending on the subject matter, the training may also be provided to the employees of subcontractors. Furthermore, several Malian managers at the mine have been trained in Canada and France.

The result of these efforts has been that the mine’s managers are mostly Malian, something of which the Company can be proud. One direct impact of this policy has been that the number of expatriates has been reduced, and the upper reaches of the organization chart for the Nampala site is composed mainly of Malian and sub-region managers.

¹ The amounts paid in CFA francs were converted in line with the year’s average annual rate i.e., 429.067 for 2020 and 441.636 for 2019.

But the Nampala mine is also supporting those with the greatest learning needs. To this end, since 2019, the Company has established a literacy program for the mine's adults and for people with community responsibilities, in cooperation with the Government of Switzerland.

This centre radically improves the prospects of employees recruited from the villages and will provide access to knowledge to those who are most active in town and village life. Another impact of this centre is that it has created a meeting place where mine employees and the main actors of local life can get to know each other better, which helps avoid tensions.

It is obvious that this mine-school is a modern, sustainable, and responsible action that will have longer-lasting impacts on the life of the people who have already benefited from it and who will benefit from it.

E. NEW PROJECTS IMPLEMENTED IN 2020 FOR NEIGHBOURING POPULATIONS

Of the projects implemented in 2020, we can mention the following:

- Literacy training at the mine and for the benefit of the communities and mine workers (program with a total cost of approximately \$130,000 for the first phase, which is still in progress);
- Training of healthcare personnel from neighbouring communes by a Bamako-based medical team in the fight against COVID-19;
- Drilling and equipping of wells; thanks to these actions, we have been able to facilitate access to water, which is fundamental in an arid country;
- Wells repairs;
- Screening of young children and care provided in partnership with a workers' union;
- Rehabilitation of roads, including a bridge the villages and communes surrounding the mine are now accessible. The roads were destroyed every rainy season. The rehabilitation has reduced travel time by 30 to 50%, improving the lives of the communities;
- Maintenance of the long trail leading to the national highway and the various roads between the neighbouring villages;
- Building of a soccer stadium;
- Construction of a marketplace;
- Construction of several classrooms; and
- Purchasing partnership for the women's market garden products.

F. ESTABLISHED CHARTERS AND POLICIES

Since the plant's inception, ROBEX has striven to operate with a high level of social responsibility. We have established charters and policies that we scrupulously apply and regularly update. These can be found on our website at www.robexgold.com.

Moreover, since April 4, 2014, ROBEX has adhered to the UN Global Compact, which espouses these 10 principles.

UN Global Compact Principles	ROBEX actions
1. Businesses should support and respect the protection of internationally proclaimed human rights.	Establishment of a responsible purchasing charter as an addendum to the main contracts.
2. Make sure that they are not complicit in human rights abuses.	Raising human rights awareness among security teams. The mine employs only adults who are paid according to a scale based on the collective agreement for the mining industry in Mali. We do not tolerate any human rights violations.
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	The Nampala mine has three union organizations. Several raises were implemented. The right to strike has been exercised and respected.
4. Uphold the elimination of all forms of forced and compulsory labour.	Every worker has an employment contract approved by the labour directorate (an administrative department).
5. Uphold the effective abolition of child labour.	Children are prohibited from working in the mine.
6. Uphold the elimination of discrimination in respect of employment and occupation.	The Nampala mine employs Malians in the highest positions. Due to staff turnover, Malians often manage the Nampala mine.
7. Businesses should support a precautionary approach to environmental challenges.	There is specific environmental monitoring within the HSE (Health, Safety and Environment department). The mine has conducted an environmental audit and is following up on its recommendations.
8. Undertake initiatives to promote greater environmental responsibility.	The mine publishes water data in the communes.
9. Encourage the development and diffusion of environmentally friendly technologies.	The mine is developing a solar power plant that will reduce greenhouse gases.
10. Businesses should work against corruption in all its forms, including extortion and bribery.	The mine has established an ethics charter and a dedicated address for disclosing facts that may constitute prohibited situations.

Nampala has been certified ISO 45001:2018 since April 12, 2021. Moreover, we are proud to be the first mine in Mali to obtain this certification. The International Labour Organization has also certified the HSE personnel.

At the end of 2020, we distributed an anti-corruption code of conduct, mainly at the Nampala mine as a reminder of the rigour we must observe in this area.

3. CONSOLIDATED FINANCIAL STATEMENTS

A. RESULTS

	2020	2019
Gold ounces produced	50,348	55,685
Gold ounces sold	50,963	53,713
<i>(rounded off to the nearest thousand dollars)</i>		
Revenue – Gold sales	120,830,000	99,192,000
Mining operation expenses	31,550,000	30,646,000
Mining royalties	2,915,000	2,811,000
Administrative expenses	16,349,000	11,852,000
Depreciation of property, plant and equipment and amortization of intangible assets	20,913,000	31,570,000
Stock-based compensation expense	574,000	882,000
Operating income	48,529,000	21,431,000
Financial expenses	1,146,000	2,653,000
Foreign exchange loss (gain)	(194,000)	64,000
Write-off of property, plant and equipment and amortization of intangible assets	57,000	29,000
Other income	(62,000)	(127,000)
Write-off of mining properties	---	1,326,000
Other gain	---	(1,109,000)
Income (recovery) tax expense	2,556,000	(536,000)
Net income	45,026,000	19,131,000
Net income attributable to equity shareholders	44,609,000	19,072,000
<i>Basic earnings per share</i>	<i>0.076</i>	<i>0.033</i>
<i>Diluted earnings per share</i>	<i>0.074</i>	<i>0.033</i>
Adjusted amounts		
Adjusted net income attributable to equity shareholders ¹	45,046,000	20,265,000
<i>Per share¹</i>	<i>0.076</i>	<i>0.035</i>
Cash flows		
Cash flows from operating activities ²	65,090,000	50,964,000
<i>Per share¹</i>	<i>0.111</i>	<i>0.088</i>

¹ Adjusted net income attributable to equity shareholders, adjusted basic earnings per share and operating cash flows per share are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

² Cash flows from operating activities exclude net change in non-cash working capital items.

Comments:

- In 2020, gold sales amounted to \$120,830,000 compared to \$99,192,000 in 2019. This 22% increase is due to a higher average realized selling price (\$2,371 per ounce compared to \$1,847 in 2019), partially offset by fewer ounces of gold sold (50,963 ounces of gold sold compared to 53,713 in 2019). The difference between the number of gold ounces sold and the number of gold ounces produced during the periods is due to the timing of shipments, but also cash management.
- In 2020, mining operation expenses were \$31,550,000, or \$619 per ounce sold, compared to \$30,646,000, or \$571 per ounce sold in 2019. This 8% increase is due, in part, to higher costs per ton mined due to the increased distance to transport the ore to be processed to the plant. In 2020, we conducted operations at the bottom of the main pit and the surface of four new, more remote pits. Furthermore, the reduced head grade (0.93 g/t compared to 1.04 g/t) required more ore to be processed to produce an ounce of gold.
- The increased 2020 mining royalties are a direct result of the increase in the average realized selling price per ounce sold.
- In 2020, administrative expenses increased by 38% compared to 2019. During 2020, the increase in indicated resources of 103% over the 2019 Mineral Resource Estimate (MRE2019) allowed Fairchild Participations¹ to achieve one of its objectives and therefore obtain a performance bonus of \$1,547,000. Furthermore, the Company had to implement an action plan to deal with the COVID-19 pandemic, including the lockdown of the Nampala mine, which generated additional costs related to, among other things, housing for local personnel and travel for expatriates. Moreover, obtaining ISO 45001 certification in 2020 required mobilizing management personnel to implement a program to achieve the required standards.
- In 2020, the depreciation of property, plant and equipment and amortization of intangible assets was lower than in 2019. Last October, the Company filed a NI 43-101 technical report with an effective date of July 31, 2020, regarding new mineral resource and reserve estimates. This new data has allowed the Company to extend the life of the Nampala mine and thus slow down the amortization rate of its fixed assets.
- In 2020, financial expenses were \$1,146,000 compared to \$2,653,000 in 2019. This 57% decrease in 2020 is consistent with the Company's deleveraging.
- In 2020, we recorded foreign exchange gains of \$194,000 as a result of the revaluation of our monetary assets and liabilities and our financial instruments denominated in currencies other than the Company's functional currency which is the Euro (foreign exchange losses of \$64,000 in 2019).
- In 2020, we recorded an income tax expense of \$2,556,000 compared to a recovery of \$536,000 in 2019. In 2020, the Company used all of its non-capital loss carryforwards of \$1,680,000 to reduce the taxable income of its Nampala subsidiary.
- In 2020, net income attributable to non-controlling interest (10% interest in Nampala S.A. owned by the Government of Mali) was \$417,000 compared to net income of \$59,000 in 2019.

¹ Fairchild Participations supplies the services of key members of management in consideration of fees that have been determined by the independent members of the Board of Directors on the basis of various factors.

B. RESULTS BY OPERATING SEGMENT

	2020	2019
(arrondis au millier près)	\$	\$
Operations (Nampala, Mali)	56,707,000	27,876,000
Exploration (Mali)	(11,000)	(29,000)
Corporate management	(8,167,000)	(6,416,000)
Operating income	48,529,000	21,431,000

C. COMPREHENSIVE INCOME

For the year ended December 31, 2020, other comprehensive income is summarized by a positive foreign exchange difference of \$5,829,000, reflecting the impact of the change in the exchange rate between the Euro (our functional currency) and the Canadian dollar (our reporting currency) on our non-monetary assets and liabilities (negative foreign exchange difference of \$4,318,000 in 2019).

D. FINANCIAL POSITION

	2020	2019
(rounded off to the nearest thousand)	\$	\$
Current assets	28,155,000	26,886,000
Property, plant and equipment	77,260,000	63,632,000
Other non-current assets	11,359,000	7,189,000
Total assets	116,774,000	97,707,000
Current liabilities	19,343,000	16,561,000
Non-current liabilities	6,194,000	8,467,000
Total liabilities	25,535,000	25,028,000
Equity attributable to shareholders	90,140,000	71,955,000
Non-controlling interest	1,099,000	724,000
Total equity and liabilities	116,774,000	97,707,000

As of December 31, 2020, our total assets were \$116,774,000 compared to \$97,707,000 on December 31, 2019. This increase of \$19,067,000 is mainly explained by an increased net property, plant and equipment value of \$13,628,000, considering the production costs capitalized as stripping costs and the exploration costs on the Nampala operating permit. Furthermore, the VAT receivable balance increased from \$1,360,000 as of December 31, 2019 to \$6,702,000 as of December 31, 2020.

As of December 31, 2020, our total liabilities were comparable to December 31, 2019 at \$25,535,000 compared to \$25,028,000. The increase in current liabilities includes a drawn balance of \$1,087,000 on the authorized line of credit and an increase in accounts payable, resulting from, among other things, increased activity from ore and waste rock mining and the Fairchild Participations performance bonus following the achievement of the Board of Directors' objectives for the second half of 2020.

E. CASH FLOWS

The following table summarizes our cash flows:

	2020	2019
(rounded off to the nearest thousand)	\$	\$
Operating activities		
Operations	65,090,000	50,964,000
Working capital items	(1,626,000)	(5,121,000)
	63,466,000	45,843,000
Financing activities	(39,741,000)	(21,433,000)
Investing activities	(30,196,000)	(18,244,000)
Change in cash during the year	(6,471,000)	6,166,000
Effect of exchange rate changes on cash	1,768,000	11,000
Cash at the beginning of the year	13,599,000	7,422,000
Cash at the end of the year	8,896,000	13,599,000

✧ **OPERATING ACTIVITIES**

Operations

For the year ended December 31, 2020, operating activities, before working capital items, generated positive cash flows of \$65,090,000 compared to \$50,964,000 in 2019. This upward variation is mainly due to the increase in revenues from gold sales.

Working Capital Items

Working capital items required cash of \$1,626,000 in 2020, mainly due to the increase in accounts receivable and inventory partially offset by the increase in accounts payable. In 2019, working capital items required cash of \$5,121,000. Additional information on the net change in non-cash working capital items is provided in note 21 to the financial statements.

✧ **FINANCING ACTIVITIES**

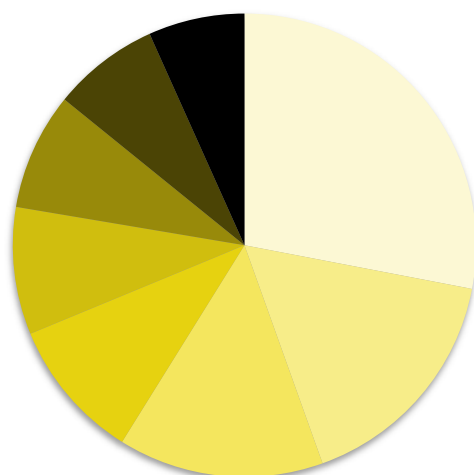
For the year ended December 31, 2020, cash flows required by financing activities amounted to \$39,741,000 compared to \$21,433,000 in 2019. In 2020, the Company paid a special dividend to common shareholders of \$0.02 per common share in the second quarter and another of \$0.04 per common share in the third quarter for a total of \$35,538,000. The Company also repaid \$7,733,000 of its long-term debt in accordance with scheduled repayment schedules and received \$2,741,000 for the issuance of 18,859,837 common shares following the exercises of stock options.

✦ INVESTING ACTIVITIES

In 2020, cash used in investing activities was \$30,196,000 compared to \$18,244,000 in 2019 and are distributed as follows:

	2020	2019
(rounded off to the nearest thousand)	\$	\$
Immobilization expenses		
Maintenance and development (see chart below for details)	(6,240,000)	(6,745,000)
Stripping costs	(16,415,000)	(7,813,000)
	(22,655,000)	(14,558,000)
Exploration expenses		
Nampala mine	(8,004,000)	(1,539,000)
Other permits	(282,000)	(2,132,000)
	(8,286,000)	(3,671,000)
Other variations		
Decrease (increase) of paid deposits	(1,109,000)	36,000
Increase (decrease) in purchases of property, plant and equipment in accounts payable	1,854,000	(51,000)
	745,000	(15,000)
Total	(30,196,000)	(18,244,000)

Breakdown of main maintenance and development capital expenditures in 2020



- Transport equipment purchase (\$1,277,000)
- Equipment purchase and installation (\$753,000)
- Work on the tailings pond (\$653,000)
- Work on the new waste dump (\$451,000)
- Optimization work on the tailings pumping system (\$405,000)
- Construction of a locker room for personnel (\$373,000)
- Access road work (\$340,000)
- Construction of a new workshop for the maintenance department (\$306,000)

F. OTHER ELEMENTS

✦ **CONTRACTUAL OBLIGATIONS**

Asset Retirement Obligations

The Company's operations are subject to various laws and regulations relating to provisions for environmental restoration and closure for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the future costs for the reclamation of mine sites and associated production facilities on an up-to-date basis.

As of December 31, 2020, the provision for the future dismantling of the facilities under construction at the Nampala site amounted to \$424,000 (\$736,000 as of December 31, 2019). This decrease is because the mine life of the Nampala mine has been extended following the new mineral resource and reserve estimates published last October.

Government Royalties

In Mali, the rate of mining royalties on volumes shipped is 3%. For the year ended December 31, 2020, mining royalties of \$2,080,000 (\$2,104,000 in 2019) were registered as expenses.

Net Smelter Royalties ("NSR")

We are subject to NSR royalties ranging from 1% to 2% on our different exploration properties. NSR royalties will only come into effect when we obtain an operating license on these properties.

For the operating license for gold and minerals on a portion of the Mininko property, NSR royalties of \$836,000 were recorded as expenses for the year ended December 31, 2020 (\$707,000 in 2019).

Purchase Obligations

As of December 31, 2020, the Company has engaged with various unrelated vendors to purchase property, plant and equipment in the amount of \$2,804,000 (\$905,000 as of December 31, 2019) and supplies and spare parts inventory in the amount of \$5,516,000 (\$2,752,000 as of December 31, 2019).

Payments for the Maintenance of Mineral Rights

In the normal course of business, in order to obtain and retain all of the benefits associated with the holding of our mining licences, we must commit ourselves to invest a predetermined amount in the exploration and development of the lands covered by the permits that we hold over the period of validity of these licences. In addition, we are required to make annual payments to retain certain property titles. As of December 31, 2020, we respect all the obligations arising from the holding of our licences in all their significant respects.

✦ **NEWS ACCOUNTING STANDARDS**

New standards and amendments to existing standards have been issued and their adoption is mandatory for fiscal years after December 31, 2020. Management has not yet determined the impact, if any, on the Company. These new accounting standards adopted during the year and standards issued but not yet effective are described in note 4 to our financial statements.

✘ **CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on past experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions that could result in material adjustments to our financial statements are described in note 5 to our financial statements.

✘ **FINANCIAL INSTRUMENTS**

The nature and extent of risks arising from financial instruments are described in note 26 to our financial statements.

✘ **RELATED PARTY TRANSACTIONS**

Transactions between related parties are disclosed in note 27 to our financial statements.

✘ **SUBSEQUENT EVENTS**

In January 2021, the Company issued 500,000 shares following the exercise of stock options for a total cash consideration of \$50,000. The value of the options exercised, which are reclassified as share capital, is \$34,452.

On February 26, 2021, the Company contracted two bank loans for a total amount of \$769,198 (329,800,000 CFA francs), bearing interest at 7.5% annually, repayable over three years.

On April 7, 2021, the Company obtained an authorized line of credit from a Malian bank for a maximum amount of \$2,274,387 (1,000,000,000 CFA francs), bearing interest at an 8% annual rate and maturing on April 6, 2022.

4. OPERATIONS

A. MINING OPERATIONS: NAMPALA

	2020	2019
Operating Data		
Ore mined (tonnes)	1,852,789	1,873,721
Ore processed (tonnes)	1,886,318	1,909,663
Waste mined (tonnes)	6,193,081	3,458,443
Operational stripping ratio	3.3	1.8
Head grade (g/t)	0.93	1.04
Recovery	89.1%	87.5%
Gold ounces produced	50,348	55,685
Gold ounces sold	50,963	53,713
Financial Data		
<i>(rounded off to the nearest thousand dollars)</i>		
Revenue – Gold sales	120,830,000	99,192,000
Mining operation expenses	31,550,000	30,646,000
Mining royalties	2,915,000	2,811,000
Administrative expenses	8,809,000	6,362,000
Depreciation of property, plant and equipment and amortization of intangible assets	20,849,000	31,497,000
Segment operating income	56,707,000	27,876,000
Statistics		
<i>(in dollars)</i>		
Average realized selling price (per ounce)	2,371	1,847
Cash operating cost (per tonne processed) ¹	17	16
Total cash cost (per ounce sold) ¹	676	623
All-in sustaining cost (per ounce sold) ¹	1,277	930
Adjusted all-in sustaining cost (per ounce sold) ¹	797	756
Administrative expenses (per ounce sold)	173	118
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	409	586

¹ Cash operating cost, total cash cost, all-in sustaining cost and adjusted all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

Comments:

- Despite the significant operational slowdown during the mine site lockdown period to prevent the spread of COVID-19, the quantity of ore mined in 2020 is comparable to that in 2019, i.e., 1,852,789 tonnes compared to 1,873,721 tonnes.
- The amount of waste mined was 6,193,081 tonnes in 2020, corresponding to an operational stripping ratio of 3.3, compared to 3,458,443 tonnes in 2019, corresponding to an operational stripping ratio of 1.8. The increase in this ratio is due to opening new pits around the main pit in 2020.
- Despite the removal of significant bottlenecks during 2020, the Nampala plant processed a total of 1,866,318 tonnes in 2020 compared to 1,909,663 tonnes in 2019. This decrease in performance is a result of the operation of new pits.
- In 2020, the Nampala mine produced 50,348 ounces of gold compared to 55,685 ounces of gold in 2019, a decrease of 10%. Gold production was more challenging due to lower grades in the upper layers of the new pits under development than in the bottom of the main pit. As a result, the average grade of ore processed was 0.93 g/t Au in 2020 compared to 1.04 g/t Au in 2019, which is still significantly higher than our 43-101 resource grade. Despite a decrease in head grade, we achieved a recovery improvement in 2020 (89.1% compared to 87.5% in 2019).
- Administrative expenses increased from \$6,362,000 in 2019 to \$8,809,000 in 2020. The COVID-19 crisis forced the Company to implement an action plan that generated additional costs to ensure the safety of its employees and its operational continuity during this period. Furthermore, the institutional and social crisis in Mali led the Company to significantly reinforce security at the mine site.
- The decrease in depreciation of property, plant and equipment and amortization of intangible assets fixed asset amortization reflects the prospective application of adding new resources and reserves as of July 31, 2020, thus extending the life of mine.
- The increase in all-in sustaining cost per ounce sold¹ (\$1,277 compared to \$930 per ounce sold in 2019) is largely due to the production costs capitalized as higher stripping costs (\$16,415,000 compared to \$7,813,000 in 2019). In 2020, the mining of new pits around the main pit requires the extraction of a greater quantity of waste rock to reach the ore.

¹ All-in sustaining cost is non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

B. MINERAL RESOURCES AND RESERVES: NAMPALA

Table 1: 2021 Mineral Resource Estimate

Category	Cut-off Au (g/t)	Weathering type	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz)
Indicated	0.25	Oxide	22,836	0.64	473
	0.33	Transition	7,039	0.84	190
	0.71	Fresh rock	2,407	1.41	109
	Sous-total		32,282	0.74	772
Inferred	0.25	Oxide	191	0.45	3
	0.33	Transition	85	0.78	2
	0.71	Fresh rock	280	1.24	11
	Sous-total		555	0.90	16
Total			32,838	0.75	788

Notes regarding table 1:

- The independent and qualified persons for the Mineral Resource estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Richard Barbeau, Mining Eng. (OIQ #36572), and **the effective date of the estimate is February 15, 2021.**
- The mineral resource is not a mineral reserve as it has not demonstrated economic viability. Further metallurgical testing is required to analyze the economic potential of the mineral resource found in the transition and fresh rock zones.
- The mineral resource estimate follows the 2014 CIM definitions and guidelines.
- Results are presented on-site and undiluted for the open-pit scenario and are considered to have reasonable prospects for profitable mining.
- In terms of classification: the distance to the closest (composite) point (DCP) must be less than or equal to 30 meters to be considered an indicated resource. The inferred resource is at a distance greater than 30 meters and less than 100 meters.
- Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels.
- The mineral resource is contained within an economic envelope built with the MineSight – Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. Only the indicated resource is taken into account to generate the economic envelope.

- The following economic parameters were used in the optimization (Table 2):

Table 2: Input parameters used for cut-off grade estimate

Parameters	Unit of measure	Oxide	Transition	Fresh rock
Gold price	\$ US/oz	1,700		
Mining cost	\$ US/t mined	2.08	2.51	2.65
Overhead costs	\$ US/t processed	2.48	2.48	2.48
Processing cost (CIL)*	\$ US/t processed	9.31	10.24	---
Processing cost (Flotation/calcination)*	\$ US/t processed	---	---	31.19
Recovery (CIL)	%	88.9	71.9	---
Recovery (Flotation/calcination)	%	---	---	87
Cut-off grade estimate	g/t	0.25	0.33	0.71

*Includes transport and refining cost

- The slope of the economic envelope is set to 45 degrees.
- The number of metric tons has been rounded to the nearest thousand, and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practises comply with the recommendations outlined in Form 43-101A1.
- Except for the political instability in Mali and the current COVID-19 pandemic, Denis Boivin, P.Geo (OGQ #816), and Mr. Richard Barbeau, Mining Engineer (OIQ #36572) are not aware of any known legal, political, environmental, or other risks that could materially affect the potential development of the mineral resources.

Table 3: 2020 Mineral Reserve Estimate

Weathering type	Probable Mineral Reserve			
	Cut-off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz)
Oxide	0.28	15,291	0.69	339
Upper transition	0.31	1,857	0.87	52
Total		17,147	0.71	391

Notes regarding table 3:

- The independent and qualified persons for the Mineral Reserve Estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boissé, Mining Eng. (OIQ #130715), and **the effective date of the estimate is July 31, 2020.**
- Reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards.
- Constituted of Oxide and Upper Transition ore only.
- Based on a Pit Shell that does not include Inferred Material. In that case, the DCP must be inferior or equal to 30 meters to be considered indicated.
- Classified as probable.
- Included in the Mineral Resource.
- Identified as minable using standard open-pit mining only.
- Located within 7 pit designs based on a Pit Shell.
- Excluding Lower Transition and Fresh Rock mineralization as current ore processing infrastructures may be unsuitable if the ore is refractory or too hard for the current processing equipment. For calculation purposes, the recovery was set at 0% for Lower Transition and Fresh Rock, which is very conservative.
- Taking into account a mining recovery of 97%.
- Assuming a dilution factor of 0% based on the composites used to interpolate the grade in the block model, the current ore control process, the mining method and the ore body characteristics.
- Excluding any pit design that would be smaller than 100 meters in diameter.

- Used as a base for the life of mine (LOM) production plan.
- Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels.
- The mineral reserve is contained within the 7 pit designs. The base for the pit designs is an economic envelope built with the MineSight – Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. The following economic parameters are used in the optimization (Table 4):

Table 4: Input parameters used for cut-off grade estimate

Parameters	Unit of measure	Oxide	Transition	Fresh rock	Fresh rock
Gold price	\$ US/oz	1,500			
Mining cost	\$ US/t mined	2.08	2.51	2.51	2.65
Overhead costs	\$ US/t processed	2.48	2.48	2.48	2.48
Processing cost*	\$ US/t processed	9.31	10.24	10.24	---
Heap Leach cost*	\$ US/t processed	---	---	---	9.19
Mill recovery	%	88.9	86.0	---	---
Heap Leach recovery	%	---	---	---	---
Optimizer Cut-off grade	g/t	0.28	0.31	---	---

*Includes transport and refining cost

- The slope of the economic envelope is set to 40 degrees for the first 20 meters then follows an angle of 45 degrees;
- The number of metric tons has been rounded to the nearest thousand and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practices comply with the recommendations outlined in Form 43-101A1.

C. EXPLORATION

✦ MINING PROPERTIES

ROBEX currently holds four exploration permits, all located in Mali, in West Africa. Two of ROBEX's permits are situated in southern Mali (Mininko and Kamasso), while the two others are located in the western area of the country (Sanoula and Diangounté).

On March 30, the Company announced the conclusion of a memorandum of understanding for the acquisition of the exploration permit for "Gladié", the former property explored by Gold Fields. This acquisition is a great opportunity because the permit covers the same kind of deposit as Nampala and is contiguous with the Mininko and Kamasso exploration permits.

The Company intends to invest in the coming years to develop its exploration permits, all of which have promising geology and potential gold deposit discoveries.



✦ 2020 EXPLORATION PROGRAM

The implementation of an ambitious exploration program in 2020 has been accompanied by a complete restructuring of this department, including the internalization of skills and the outsourcing of production equipment, to maintain significant management flexibility.

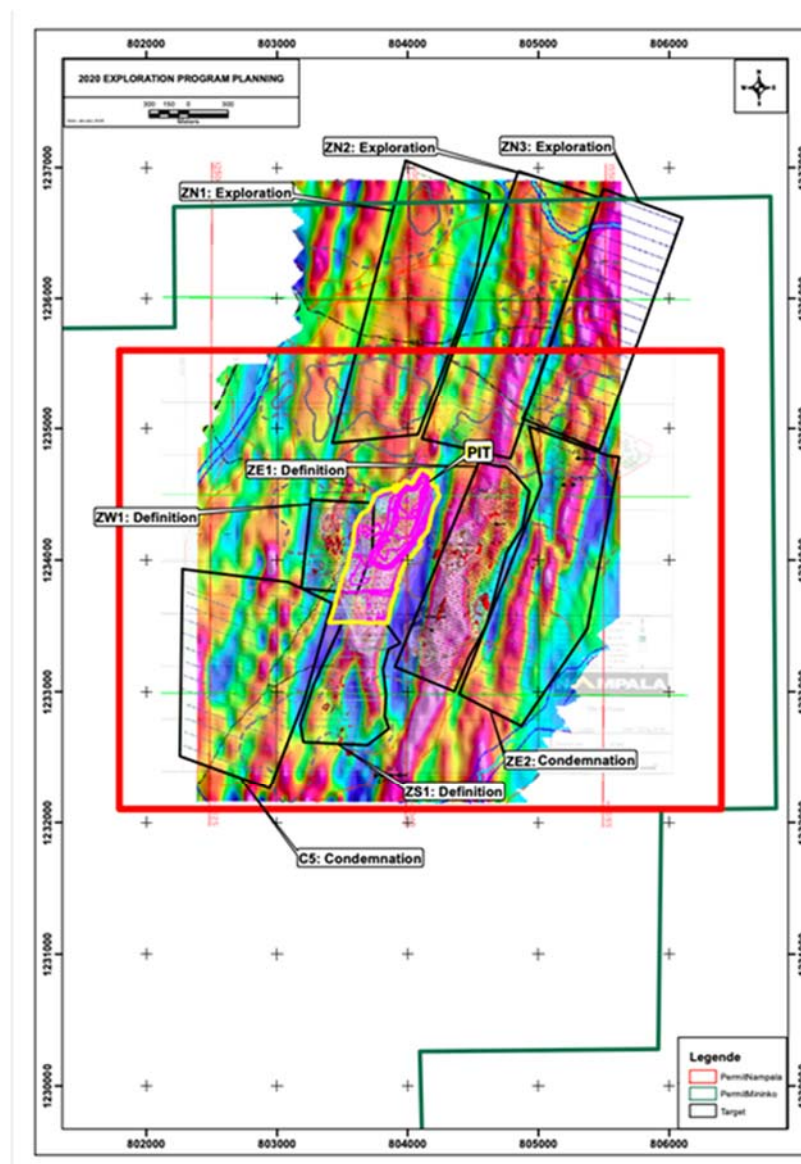
As a reminder, this 171,990-meter drilling program was distributed over 8 zones around the main pit on the Nampala mining permit and the northern part of the Mininko exploration permit (see zone mapping on the following page).

As part of its 2020 exploration program, the Company incurred a total of \$8 million in expenditures as of December 31, 2020, against a budgeted amount of \$10.5 million. However, we were forced to complete all planned drilling activities in February due the following factors: slowdown in drilling activities in 2020 during the mine containment, longer and more extreme rainy season, and the numerous on-site mechanical problems the sub-contractors encountered with the drills.

RC Drilling	East (ZE1)	East2 (ZE2)	South (ZS1)	West (ZW1)	Cell 5 (C5)	North-west (ZN1)	North (ZN2)	North-east (ZN3)	Total
Planned meters	41,760	16,650	14,400	19,080	21,870	19,080	19,440	19,710	171,990
Realised meters	43,570	10,014	38,845	22,457	10,207	13,193	2,538	3,235	144,059
2020	43,570	10,014	34,002	22,337	10,207	1,333	357	3,235	125,055
2021	---	---	4,843	120	---	11,860	2,181	---	19,004
Results of received samples	100%	100%	100%	100%	100%	100%	34%	100%	99%

This program finally allowed us to increase our mineral resources by 372,953 ounces at a unit cost per stripped resource of approximately USD 18.

MAPPING OF TARGET ZONES IN THE 2020 EXPLORATION PROGRAM



✦ **2021 EXPLORATION PROGRAM**

Exploration is not such a priority in 2021 as it was in 2020. In 2020, the Company needed to replenish its resources and mineral reserves to extend the Nampala mine life, which we have amply achieved with the 2020 exploration program.

For 2021, we have decided to reduce our exploration efforts compared to 2020. With only one drill currently operating permanently on-site, compared to an average of 7 in 2020, our main objective is to discover new strategic targets (100-meter x 100-meter grid). We have also initiated ground geophysics on the Nampala permit zones that we have not yet covered to enable us to better understand our Nampala permit potential.

Finally, we launched an exploration campaign before the rainy season on the Sanoula exploration permit, located in western Mali. The planned budget is USD 300,000.

D. THE TRADING HOUSE

On June 5, 2014, the Company announced that it had finalized 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 of increasing the Company's return on its previous significant investments made in the Mine. The operation of the Trading House constitutes one of the bases 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 trademark providing additional value.

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.

Under the Gold Loan, Nampala S.A. must deliver possession to the Trading House of all 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 gold 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.

On December 6, 2018, an agreement was reached between the Trading House and Nampala S.A. giving rise to a new loan of 7,622,451 euros (\$11.6 million Canadian dollars), through a gold stream credit agreement ("gold loan"). This financing, the gold loan, similar to the financing of the 2014 gold loan, allowed Nampala S.A. to complete its financing structure with a favourable interest rate on this financing at 5% (compared to 11% in 2014). This transaction also includes the increase in the capitalization of the Trading House of a total amount of 7,622,451 euros, paid by the Company on December 6, 2018. As part of this loan, Nampala S.A. will deliver to the Trading House all gold bullion extracted from the mine over a period of seven years, in payment of the capital and interest due under the gold loan.

In summary, the Trading House continues the contract established in 2018 by marketing the gold received from Nampala S.A. outside of Mali by pursuing the best markets and even developing new niche markets. The Trading House sells the physical gold on the international market and distributes all resale profits to the Company by way of intercompany dividends.

As such, the Company expects that the additional profits generated by marketing the gold, based on the Trading House's business model that targets value-added market segments, will be significant and that this transaction will benefit the Company.

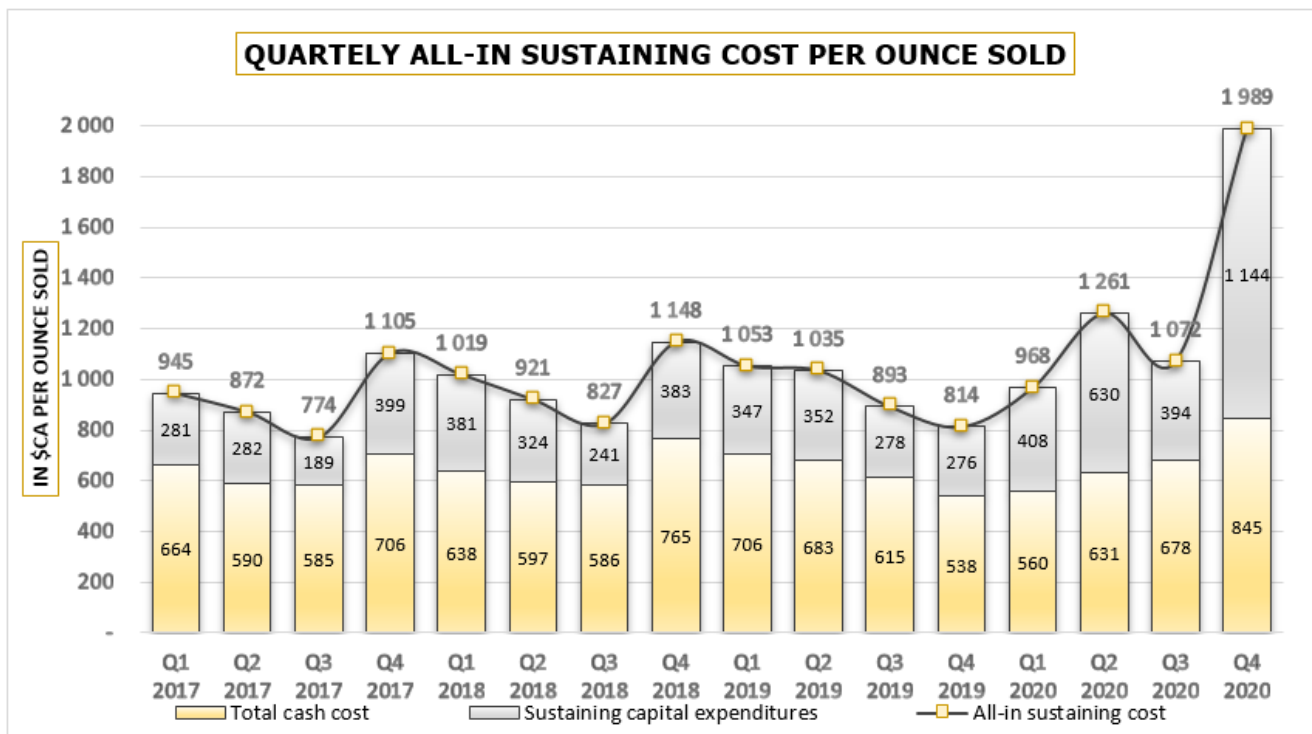
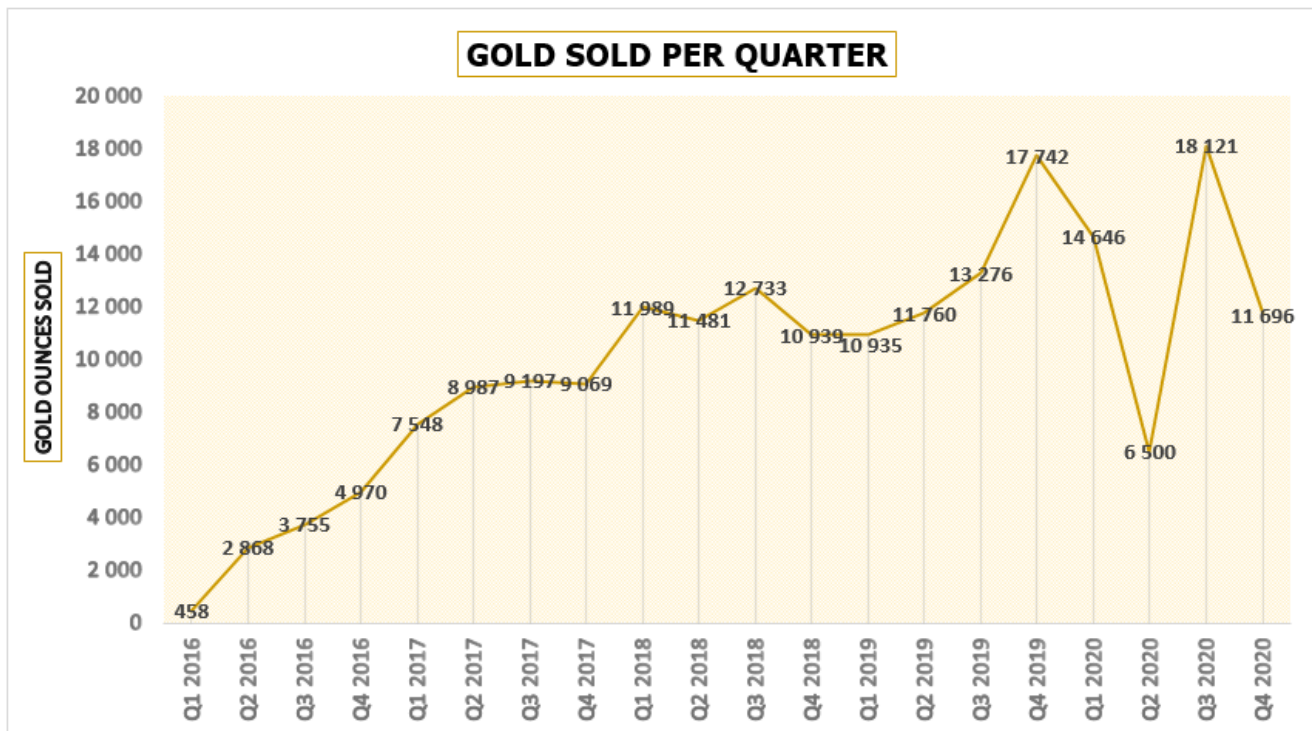
5. QUARTELY RESULTS

	2020					2019				
	Q4	Q3	Q2	Q1	Year	Q4	Q3	Q2	Q1	Year
<i>(in thousands of dollars, except for amounts per share)</i>										
Results										
Revenue – Gold sales	28,388	45,864	15,714	30,864	120,830	34,403	25,478	20,441	18,870	99,192
Net income (loss)	11,558	23,897	(144)	9,715	45,026	10,860	6,684	918	669	19,131
Attributable to										
- Shareholders	11,410	23,195	338	9,666	44,609	10,617	6,593	1,037	825	19,072
- Non-controlling interest	148	702	(482)	49	417	243	91	(119)	(156)	59
Basic earnings per share	0.019	0.039	0.001	0.017	0.076	0.018	0.011	0.002	0.001	0.033
Diluted earnings per share	0.019	0.039	0.001	0.016	0.074	0.018	0.011	0.002	0.001	0.033
Cash flows from operating activities ¹	10,825	28,058	7,458	18,749	65,090	20,768	13,856	8,640	7,699	50,963
NAMPALA										
Operating Data										
Ore mined (tonnes)	488,413	406,005	456,091	502,280	1,852,789	494,934	477,676	402,678	498,433	1,873,721
Ore processed (tonnes)	487,771	438,367	483,460	476,720	1,886,318	539,127	512,377	433,598	424,561	1,909,663
Head grade (g/t)	0.78	0.86	1.00	1.10	0.93	1.12	1.05	1.00	0.95	1.04
Recovery (%)	88.0%	88.2%	89.5%	88.8%	89.1%	89.8%	87.7%	86.6%	85.0%	87.5%
Gold ounces produced	10,803	10,706	13,921	14,918	50,348	17,361	15,175	12,089	11,060	55,685
Gold ounces sold	11,696	18,121	6,500	14,646	50,963	17,742	13,276	11,760	10,935	53,713
Statistics <i>(in Canadian dollars)</i>										
Average realized selling price (per ounce)	2,427	2,531	2,418	2,107	2,371	1,939	1,919	1,738	1,726	1,847
Cash operating cost (per tonne processed) ²	18	20	15	17	17	15	16	18	18	16
Total cash cost (per ounce sold) ²	845	678	631	560	676	538	615	683	706	623
All-in sustaining cost (per ounce sold) ²	1,989	1,072	1,261 ³	968	1,277	814	893	1,035	1,053	930
Administrative expenses (per ounce sold)	215	116	392 ³	113	173	98	97	133	162	118
Depreciation of property, plant and equipment and intangibles assets (per ounce sold)	275	192	1,040 ³	504	409	483	542	627	765	586

¹ Cash flows from operating activities exclude net change in non-cash working capital items.

² Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 42.

³ For the second quarter of 2020, the all-in sustaining cost per ounce sold, the administrative expenses per ounce sold and the depreciation of property, plant and equipment per ounce sold are impacted notably by the inventory of gold ingots of 7,831 ounces as of June 30, 2020, which was sold during the third quarter of 2020.



6. RISKS AND UNCERTAINTIES

As a mining company, we face the financial and operational risks inherent to the nature of our activities. These risks may affect our financial condition and results of operation. As a result, an investment in our common shares should be considered speculative. Prospective purchasers or holders of our common shares should give careful consideration to all of our risk factors.

A. FINANCIAL RISKS

Fluctuation in Gold Prices

The profitability of our operations will be significantly affected by changes in the market price of gold. Gold production from mining and the willingness of third parties, such as central banks, to sell and lease gold have an impact on the Golden supply.

The demand for gold can be influenced by economic conditions, the attractiveness of gold as an investment vehicle and the strength of the US dollar. Other factors include interest and exchange rates, inflation and political stability. The overall incidence of these factors is impossible to predict accurately.

In addition, the price of gold has, on some occasions, been subject to very rapid short-term variations due to speculative activities. Fluctuations in gold prices can have a significant adverse impact on our financial situation and on our operating income.

Fluctuation in Petroleum Prices

Because we use petroleum fuel to power our mining equipment and to generate electrical energy to power our mining operations, our financial condition and results of operation may be materially adversely affected by rising petroleum prices.

Exchange Rate Fluctuations

Our operations in Mali are subject to currency fluctuations that may materially adversely affect our financial condition and results of operation. Gold is currently sold in euros, and the majority of our costs are calculated in FCFA. The exchange rate between the Euro and the FCFA is set by the European Central Bank and has remained unchanged for the last ten years at a rate of FCFA 655.957 for 1 euro. However, some of our costs are incurred in other currencies, such as the US dollar and the Canadian dollar.

The appreciation of other currencies against the Euro can increase the cost of exploration and production in Canadian dollar terms, which could materially adversely affect our financial condition and results of operation.

Interest Rate Fluctuations

All of the Company's financial instruments and their lines of credit and long-term debt bear interest at a fixed rate and are therefore not exposed to interest rate risk.

Access to Debt Financing

The Company's activities depend on its ability to continue to have the necessary financing through borrowing. While management has been successful in securing funding in the past, there is no guarantee of future success, and there can be no assurance that these funding sources or initiatives will be available to the Company or available on terms acceptable to the Company.

B. OPERATIONAL RISKS

Uncertainty of Reserve and Resource Estimates

Reserves and resources are estimates based on limited information acquired through drilling and various 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 what is foreseen in the reserve estimates, particularly for 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
- A decline 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 or 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 Cost Estimates

No assurance can be given that the intended or expected production schedules or the estimated cash costs and capital expenditures will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on our future cash flows, profitability, results of operations and financial condition.

Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. 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 cost to produce an ounce of gold is further dependent on a number of factors, including the grade of the reserves, recovery and processing capacity, the cost of raw materials, inflationary pressures in general, and exchange rates. Our future performance may therefore differ materially from the estimated return. Since these factors are beyond our control, there can be no assurance that our 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 risks over a significant period of time, which even 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 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.

Risk Related to External Contractors

Under mining services contracts, pit operations are carried out by external contractors. As a result, our operations are subject to risks, some of which are beyond our control, including:

- Inability to replace the contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control over certain aspects of the operations that are the responsibility of the contractor;
- Failure by the contractor to fulfil its obligation under the mining services contract;
- An interruption of operations in the event that the contractor ceases to operate due to insolvency or other circumstances;
- The contractor's failure to comply with the applicable legal and regulatory requirements under its responsibility; and
- The entrepreneur's problems in managing his workforce, a labour dispute or other related to his employees.

In addition, we may incur liability to third parties as a result of the actions of a contractor. Although the mining contractors involved in these projects are well established and reputable, the occurrence of one or more of these risks could have a significant adverse impact on our financial situation and our result the operating.

Limited Property Portfolio

Currently, our only mineral property in operation is our Nampala mine in Mali. If we do not acquire or develop new mineral properties, any adverse development affecting our Nampala property could have a material adverse effect on our financial condition and results of operations.

Depletion of our Mineral Reserves

We must continually replace mining reserves depleted by production to maintain production levels over the long term. This is done by expanding known mineral reserves or by locating or acquiring new mineral deposits. There is, however, a risk that depletion of reserves will not be offset by future discoveries. Exploration for minerals is highly speculative in nature and involves many risks. Many, if not most, gold projects are unsuccessful, and there are no assurances that current or future exploration programs will be successful. In addition, significant costs are incurred to build up mineral reserves, to open new pits and to construct mining and treatment facilities.

Water Supply

The mining operations we exercise at the Nampala mine in our installations require significant quantities of water for mining, ore processing and related support facilities. Continuous production at our mines is dependent on our ability to access an adequate water supply. An insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect our financial condition and results of operations.

Fluctuation in the Price of Energy and Other Commodities

The profitability of our mining operations activities 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, steel, concrete and chemical products (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 to 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, Terrorist Risk and Armed Banditry

While the Government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the 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, conditions of mining codes 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, or it could 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, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties and interest. We may also encounter difficulties in obtaining reimbursement of refundable tax from tax authorities. We may also find it difficult to recover the amounts of taxes and refundable taxes on the part of the tax authorities. The possibility that the government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

We may also encounter difficulties in obtaining reimbursement of refundable tax from fiscal authorities, including with respect to value added taxes ("VAT"). Prolonged delays in the receipt of VAT could materially adversely affect our financial condition and results of operation.

Political risk also includes the possibility of civil disturbances and political instability in our or neighboring countries as well as threats to the security of our mines and workforce due to political unrest, civil wars or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

It should be noted that the situation in Mali is deteriorating, as well as in neighbouring Burkina Faso and more generally in the Sub-Saharan arc. The degradation shared with the rest of the Sahel is of several types, notably with destabilization in the centre of the country, which is moving closer to Bamako, and with infiltrations in the east linked to the unrest in Burkina Faso, and infiltrations in the south at the border with the Ivory Coast; social instability and political difficulties of all types. The country saw the emergence of ethnic conflicts that did not exist and the presence of armed banditry, particularly on the roads because of the presence of numerous weapons and militias and incidents are increasing in the Sikasso region. Due in part to the dependence on local forces and authorities, and despite the efforts that have been made, we cannot guarantee that site and personnel safety can always be assured without difficulty.

Compliance, Fraud and Security Issues

If, as any company, the company must ensure the risks of fraud, the nature of its activity (gold production) and its environment of extreme poverty and instabilities. A fierce struggle is carried out daily on some of these aspects and the mine has completed its supervision with a specialized mining security framework with experience in Africa.

Also, the Company undertook a policy of consolidation of compliance, in particular by setting up a policy called AFP (Anti-Fraud Procedure) based on the 2013 COSO benchmark.

A gendarmerie is installed at the entrance of the mine. The site is monitored by several dozen digital cameras and patrol by several dozen guards. The National Guard and the Nampala mine have also just signed an agreement to set up a National Guard group on the site in addition to the gendarmerie.

For several months now, one or more armed bands have been operating at a distance that is constantly moving closer to the area where the Nampala mine is located. Many actions are carried out.

However, the Company must constantly adapt and there is no guarantee that the actions taken will be perfectly effective.

Title Matters

Title to mineral projects and exploration and exploitation rights involves certain inherent risks due to the potential for problems arising from the ambiguous historical characteristics of mining projects. 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, and no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in our titles being challenged.

In addition, the failure to comply with all applicable laws and regulations, including failure to pay taxes and carry out and file assessment work within applicable time periods, may invalidate title to all or portions of the properties covered by our permits and licenses.

Suppliers Risk

We are dependent on various services, equipment, supplies and parts to carry out our operations. The shortage of any needed good, part or service may cause cost increases or delays in delivery time, thereby materially adversely affecting our production schedules as well as financial condition and results of operations.

In addition, we may incur liability to third parties as a result of the actions of a contractor. The occurrence of one or more of these risks could have a material adverse effect on our financial condition and 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 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 operations could be materially adversely affected.

Labour Relations

We are dependent on our workforce to extract and process minerals. Our relations with our employees may be impacted by changes in labour relations which may be introduced by, among others, employee groups, unions and governmental authorities. Furthermore, some of our employees are represented by labour unions under collective labour agreements. We may find ourselves in the need to satisfactorily renegotiate our collective labour agreements upon their expiration. In addition, existing labour agreements may not prevent a strike or work stoppage at our facilities in the future. Labour disruptions could have a material adverse impact on our financial condition and results of operations.

Environmental Risks, Hazards and Costs

All phases of our operations are subject to environmental regulation. 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 financial condition and results of operations.

Mining production 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 also not be insured.

In addition, natural resource companies are required to conduct their operations and rehabilitate the lands that they mine in accordance with applicable environmental regulations. Our estimates of the total ultimate closure and rehabilitation costs may be materially different from these actual costs. Any underestimated or unanticipated rehabilitation cost could materially adversely affect our financial condition and results of operations.

Insufficient Insurance

While we may obtain insurance against certain risks in such amounts as we consider adequate, available insurance may not cover all the potential risks associated with a mining company operations. We may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss. Moreover, insurance that covers risks such as mill sites, environmental pollution, waste disposal or other hazards as a result of exploration and production is not generally available to gold mining companies on acceptable terms. The potential costs which may be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, materially adversely affecting our financial condition and results of operations.

Resource Nationalism

As African governments continue to struggle with deficits and depressed economies, the gold mining sector has been targeted to raise revenues. Governments are continually assessing the terms for a mining company to exploit resources in their countries. If translated into applicable law, the trend in resource nationalism could materially adversely affect our financial condition and results of operations. Many projects and new texts create concerns.

Relations with Surrounding Communities

Natural resources companies increasingly face public scrutiny of their activities. We are under pressure to demonstrate that, as we seek to generate satisfactory returns for our shareholders, other stakeholders including local governments and the communities surrounding our mine in Mali.

The potential consequences of these pressures include reputational damage, lawsuits, increasing social investment obligations and pressure to increase taxes and royalties payable to local governments and surrounding communities. These pressures may also impair our ability to successfully obtain the permits and approvals required for our operations.

In addition, our properties in Mali may be subject to the rights or asserted rights of various community stakeholders. Moreover, artisanal miners may make use of some or all of our properties, which would interfere with exploration and development activities on such properties.

Reliance on Information Technology Systems

Our operations are dependent upon information technology systems. These systems are subject to disruption, damage or failure from a variety of sources. Failures in our information technology systems could translate into production downtimes, operational delays, compromising of confidential information or destruction or corruption of data. Accordingly, any failure in our information technology systems could materially adversely affect our financial condition and results of operations. Information technology systems failures could also materially adversely affect the effectiveness of our internal controls over financial reporting. An action has been carried out for several years to reduce the risk of data loss, but there is no guarantee that this action will be fully effective.

Cybersecurity Threats

Our operations depend, in part, on how well we and our suppliers protect networks, technology systems and software against damage from a number of threats, including viruses, security breaches and cyberattacks. Cybersecurity threats include attempts to gain unauthorized access to data or to automated network systems and the manipulation or improper use of information technology systems. The failure of any part of our information technology systems could, depending on the nature of any such failure, materially adversely impact our reputation, financial condition and results of operations. Although we have not to date experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

Litigation

All industries, including the mining industry, are subject to legal claims with and without merit. We have in the past been, currently are, and may in the future be involved in various legal proceedings. While we believe it is unlikely that the final outcome of these legal proceedings will have an adverse material effect on our financial condition and results of operations, defence costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular or several combined legal proceedings will not have a material adverse effect on our financial condition and results of operations.

In October 2020, the Company was informed that a very small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court based on unsubstantiated allegations regarding, among other things, executive remuneration and past financings. The Company, its directors, officers and the Cohen family are implicated. ROBEX decided to vigorously challenge the claim and set the record straight under the applicable procedure. The Company emphasizes that it follows securities regulations in a manner that is respectful of minority shareholders. Among other things, any material items that should have been brought to the attention of shareholders were disclosed in a timely and complete

manner without any objection from shareholders. The Company considers this action frivolous and unfounded and will demonstrate to the Court the unreasonable nature of this procedure.

Anti-Corruption Laws

We operate in jurisdictions that have experienced governmental and private sector corruption to some degree. We are required to comply with the Corruption of Foreign Public Officials Act (Canada), which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although we adopted a formal anti-corruption policy and our Code of Conduct mandates compliance with anti-corruption laws, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behaviour, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect our financial condition and results of operations.

Coronavirus Pandemic (COVID-19)

The health crisis we are facing worldwide is unprecedented and therefore its effects are largely unpredictable. This pandemic will not spare any country. In West Africa, more than elsewhere, the local medical infrastructure is very fragile. In the midst of an unprecedented crisis, governments are more likely to take unexpected or sudden and unavoidable decisions.

Besides the health issues affecting the workers of companies and their subcontractors, many local or global issues may arise, in particular disruption of supplies, transport, exports and border shutdown. Companies may also be affected, or neighbouring communities may be affected, resulting in production interruptions and social unrest.

The Company has set up regular monitoring of the situation in order to adjust the actions to be taken.

The mine has put a testing policy in place with Malian infectious disease experts.

At present, we are pleased to note that Mali is mostly spared from the health crisis, and the Nampala mine has had only one case (without contagion), and the same seems to be true for neighbouring villages. But the multiplication of variants prompts vigilance.

Social and Institutional Crisis in Mali

A military power was established in Mali to replace civilian institutions on August 18, 2020 after serious unrest occurred. The establishment of military rule initially resulted in international sanctions. To the best of the Company's knowledge, the sanctions were completely lifted following the establishment of a transitional civilian government. Although the initial events occurred almost without violence, civil political actors are now showing some impatience and strikes are occurring in the country. For this reason, the Company remains very watchful.

7. SHARE CAPITAL

As April 28, 2021, our share capital consisted of 599,119,403 common shares issued and outstanding.

Also, 6,640,163 stock options were granted at an exercise price of \$0.09, \$0.115, and \$0.13, expiring respectively on July 16, 2022, September 23, 2023, and November 28, 2024. Each option entitles the holder to acquire one common share of the Company.

Shareholding of the Company

	Current position		Stock options ⁽¹⁾ Exercise effects		
	Shares Outstanding	%	Issued Shares	Total Shares Outstanding	% After Exercise
Cohen Group*	394,293,027	65.76%	---	394,293,027	65.04%
Other Shareholders	205,326,376	34.24%	6,640,163	211,966,539	34.96%
Total	599,619,403	100%	6,640,163	606,259,566	100%

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

⁽¹⁾ Exercising these options would increase the Company's cash flow by \$814,221.

8. CONTROLS AND PROCEDURES

A. DISCLOSURE CONTROLS AND PROCEDURES

We maintain appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, accurate, reliable and timely. The disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed in the annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized and reported within the time periods specified by said legislation and include controls and procedures designed to ensure that material information required to be disclosed is accumulated and communicated to management, including its certifying officers, as appropriate, to allow timely decisions regarding required disclosure.

Our President, our Chief Executive Officer (CEO) and our Chief Financial Officer (CFO) have evaluated, or caused the evaluation of, under their direct supervision, the design and operating effectiveness of our DC&P as defined in *Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings* as of December 31, 2020 and have concluded that such DC&P were designed and operating effectively.

B. INTERNAL CONTROLS OVER FINANCIAL REPORTING

Management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has evaluated the design and operating effectiveness of its ICFR as defined in *Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings*. This evaluation was performed by the President, the CEO and the CFO with the assistance of other management and staff to the extent deemed necessary.

Based on this evaluation, the president, the CEO and the CFO and the concluded that, as of December 31, 2020, the ICFR were appropriately designed, effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

C. LIMITATIONS OF CONTROLS AND PROCEDURES

In spite of its evaluation, our management, including the CEO and CFO, believes that any controls and procedures no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

9. NON-IFRS FINANCIAL PERFORMANCE MEASURES

Some of the indicators used by us to analyse and evaluate our results represent non-IFRS financial measures. These measures are presented as they can provide useful information to assist investors with their evaluation of the Corporation's performance and ability to generate cash flow from its operations. Since the non-IFRS performance measures presented in the below sections do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For the non-IFRS financial performance measures not already reconciled within the document, we have defined the IFRS financial performance measures below and reconciled them to reported IFRS measures.

Cash Operating Cost and Cash Operating Cost including Stripping

The tables below present reconciliation between the cash operating cost calculated in accordance with the Gold Institute¹ standards and operating expenses, for the years ended December 31, 2020 and 2019:

	2020	2019
Per tonne processed		
Tonnes of ore processed	1,886,318	1,909,663
(in dollars)		
Mining operation expenses (relating to ounces sold)	34,465,494	33,456,953
Mining royalties	(2,915,269)	(2,810,506)
Effects of inventory adjustments (doré bars, gold in circuit and ore stockpiles)	1,453,919	304,901
Operating costs (relating to tonnes processed)	33,004,144	30,951,348
Cash operating cost (per tonne processed)	17	16

	2020	2019
Per tonne processed		
Tonnes of ore processed	1,886,318	1,909,663
(in dollars)		
Stripping cost	16,414,575	7,813,045
Stripping cost (per tonne processed)	9	4
Cash operating cost (per tonne processed)	17	16
Cash operating cost including stripping (per tonne processed)	26	20

¹ The Gold Institute, which ceased operations in 2002, was a non-regulated organization representing a global group of gold producers. The cost standard of production developed by the Gold Institute remains the generally accepted standard for the recording of costs disbursed by gold mining companies.

Total Cash Cost

A reconciliation of total cash cost is included in the following table, for the years ended December 31, 2020 and 2019:

	2020	2019
Per ounce sold		
Gold ounces sold	50,963	53,713
(in dollars)		
Mining operation expenses	34,465,494	33,456,953
Total cash cost (per ounce sold)	676	623

All-in Sustaining Cost and Adjusted All-in Sustaining Cost

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. The Company classified sustaining capital expenditures which are required to maintain existing operations and capitalized stripping. A reconciliation of all-in sustaining cost is included in the following tables, for the years ended December 31, 2020 and 2019:

	2020	2019
Gold ounces sold	50,963	53,713
(in dollars)		
Sustaining capital expenditures	30,596,468	16,516,556
Sustaining capital expenditures (per ounce sold)	600	307
Total cash cost (per ounce sold)	676	623
All-in sustaining cost (per ounce sold)	1,277	930

	2020	2019
Gold ounces sold	50,963	53,713
(in dollars)		
Sustaining capital expenditures	30,596,468	16,516,556
Stripping cost	(16,414,575)	(7,813,045)
Exploration expenses	(8,003,430)	(1,538,820)
Adjusted sustaining capital expenditures	6,178,463	7,164,691
Adjusted sustaining capital expenditures (per ounce sold)	121	133
Total cash cost (per ounce sold)	676	623
Adjusted all-in sustaining cost (per ounce sold)	797	756

Operating Cash Flows per Share

The Company uses cash flows from operating activities, before changes in non-cash working capital, to supplement its consolidated financial statements, and calculates it by not including the period-to-period movement of non-cash working capital items, like accounts receivable, inventories, prepaid expenses, deposits paid and accounts payable.

A reconciliation of cash flows from operating activities, before changes in non-cash working capital, per share is included in the following table, for the years ended December 31, 2020 and 2019:

	2020	2019
Cash flows from operating activities (in dollars)	65,090,056	50,963,801
Weighted average number of outstanding common shares - basic	588,946,537	579,622,580
Operating cash flows per share (in dollars)	0.111	0.088

Adjusted Accounting Measures

Net income and operating income have been adjusted with items considered temporal and that do not reflect the Company core mining operations. Reconciliations of adjusted accounting measures is included in the following tables, for the years ended December 31, 2020 and 2019:

	2020	2019
(in dollars)		
Net income attributable to equity shareholders as per IFRS	44,606,088	19,072,196
Stock-based compensation expense	573,791	881,951
Foreign exchange loss (gain)	(193,820)	64,041
Write-off of property, plant and equipment and intangible assets	57,341	29,233
Write-off of mining properties	---	1,326,186
Other gain	---	(1,108,739)
Adjusted net income attributable to equity shareholders	45,046,400	20,264,868
Weighted average number of outstanding shares	588,946,537	579,622,580
Adjusted basic earnings per share (in dollars)	0.076	0.035

	2020	2019
(in dollars)		
Operating income as per IFRS	48,529,127	21,431,486
Stock-based compensation expense	573,791	881,951
Adjusted operating income	49,102,918	22,313,437

10. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as of April 28, 2021. We present additional information on us through regular filings of press releases, financial statements and our Annual Information Form on SEDAR (sedar.com). These documents and other sources of information about the Company may also be found on our website at robexgold.com.

11. FOWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and, accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. These forward-looking statements include statements regarding our expectations as to the market price of gold, production targets, timetables, mining operation expenses, capital expenditures and mineral reserve and resource estimates. Forward-looking statements include words or expressions such as "pursuing", "growth", "opportunities", "anticipated", "outlook", "strategy", "will", "estimated", "expected", "in order to", "should", "target", "objective", "intend", and other similar words or expressions. Factors that could cause actual results and events to differ materially from expectations expressed or implied by the forward-looking statements include, among others, the ability to achieve our objective of producing at least 51,000 ounces of gold at the Nampala mine in 2021 at a total cash cost (per ounce sold) less than \$650 and an all-in sustaining cost (per ounce sold) between \$900 and \$1,000, the ability to maintain a level of administrative burdens similar to that of the year 2020, the ability to achieve our strategic focus, fluctuations in the price of gold, currencies and operating costs, risks related to the mining industry, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits), and other risks described in ROBEX's documents filed with Canadian securities regulatory authorities. ROBEX disclaims any obligation to update or revise any forward-looking statements, unless required to do so by law.

CORPORATE INFORMATION

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BOARD OF DIRECTORS

Chairman

Georges Cohen

Vice-chairman

Richard R. Faucher

Other members

Benjamin Cohen, Christian Marti, Claude Goulet, Julien Cohen, Michel Doyon

AUDIT BOARD

Chairman of the committee

Claude Goulet

Other members

Julien Cohen, Michel Doyon

DIRECTION

President

Georges Cohen

CEO

Benjamin Cohen

CFO & CO

Augustin Rousselet

AUDITORS

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l., Québec (Quebec)

LEGAL COUNSEL

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l., Québec (Quebec)

QUALIFIED PERSON (NI 43-101)

Denis Boivin, B.Sc., P.Geo.

Mario Boissé, P.Eng.

Richard Barbeau, P.Eng.

TRANSFER AGENT

Computershare Trust Company of Canada, Montréal (Quebec)

599,619,403 shares issued as of April 28, 2021

INVESTOR RELATIONS

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