Management's Discussion and Analysis
March 31, 2017

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MANAGEMENT'S DISCUSSION AND ANALYSIS

ROBEX RESOURCES INC. ("Robex" or "the Company") is a Canadian mining operation and exploration company who operates in Mali, in Africa, whose shares are traded on the Canadian TSX Venture Exchange under the symbol RBX, and on the Frankfurt Stock Exchange under the symbol RB4. In addition to its operation of the Nampala Mine, the Company currently holds four exploration permits, all located in Mali, in West Africa. 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. This MD&A, prepared as of May 30, 2017, is intended to complement and supplement our Condensed Interim Consolidated Financial Statements (the "financial statements") as at March 31 2017. 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 using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in CAD 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, on pages 19 to 26 and 32.

Where we say "we", "us", "our", the "Company" or "ROBEX", we mean ROBEX RESOURCES INC. and/or one or more or all of its subsidiaries, as it may apply.

2017 First Quarter Highlights

- Start-up of Commercial production at the Nampala Mine, in Mali
- Gold production of 7,771 ounces at the Nampala Mine
- Gold's sales of $12.4 million compared to $774,000 for the same period in 2016
- Total cash costs[1] of $665 per ounce sold and all-included sustaining costs[1] of $891 per sold ounce
- Diluted basis adjusted net income attributable to equity shareholders of $3.82 million or $0.007 per share, compared to a net lost of $8.34 million or $(0.014) per share for the same period in 2016
- Cash flows from operating activities[2] of $5.09 million or $0.009 per share[1] compared to negative cash flows of $0.84 million or $(0.001) per share[1] for the same period in 2016
- Decrease of $1.52 million on the long term debt
- Progress in the implementation of an exploration program on the Mininko permit (Nampala)

[1] Total cash costs, all-in sustaining cost, adjusted operating income (loss) and operating cash flows per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial measures" section of this MD&A, on page 30.

[2] Cash flows from operating activities exclude changes in non-cash working capital items.

2017 Outlook[1]

	2017 Outlook
Gold production (ounces)	**30,000 to 33,000**
Total cash cost (per ounce sold)	**$650 to 700**
All-in sustaining cost (per ounce sold)	**$880 to 930**

	2017 Outlook
Exploration on the Mininko permit (Nampala site)	**10,000 to 15,000 RC meters**

Key Economic Factors

Price of gold

During the three month period ended March 31, 2017, the price of gold in US Dollars, based on the *London Gold Fixing price*, fluctuated from a high of USD 1,257 to a low of USD 1,157 per ounce (high of CAD 1,673 to a low of CAD 1,552 per ounce). The average market gold price in the first quarter of 2017 was of CAD 1,615 per ounce compared to CAD 1,563 per ounce for the same period in 2016, representing an increase of CAD 52 or 3%.

	Three month period ended March 31,	
	2017	2016
Average London Gold Fixing price USD	**USD 1,221**	USD 1,204
Average London Gold Fixing price CAD	**CAD 1,615**	CAD 1,563
Average realized selling price CAD	**CAD 1,643**	CAD 1,689

Cost Pressures

We, like the entire mining sector, are greatly affected by pressures on operating costs. 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.

We purchase our fuel exclusively from the company Vivo Energy Mali in FCFA, the local currency in Mali, at a price fixed by the director of the Malian Office of Petroleum Products (ONAP).The average price fixed by the director of l'ONAP was of 607 FCFA (equivalent to CAD 1.32) per litre in the three month period ended March 31, 2017 compared to 582 FCFA (equivalent to CAD 1.31) for the same period in 2016.

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. FCFA is actually fluctuating in function of the Euro at a fixed rate of 655.957 FCFA for 1 Euro.

[1] This rubric contains forward-looking statements. Refer to section « Forward-looking statements » on page 32 of this report for further details on forward-looking statements.

Resource Deposit of Nampala[1]

MAIN PIT [2]	OXYDE	SULFIDE
MINERAL RESERVES		
Proven		
Tonnes (Mt)	12.2	----
Grade (g/T Au)	0.77	----
Ounces	302,000	----
Probable		
Tonnes (Mt)	5.2	----
Grade (g/T Au)	0.55	----
Ounces	92,000	----
TOTAL OF MINERAL RESERVES P+P		
Tonnes (Mt)	17.4	----
Grade (g/T Au)	0.70	----
Ounces	394,000	----
MINERAL RESOURCES (excluding reserves)		
Measured		
Tonnes (Mt)	1.2	0.8
Grade (g/T Au)	1.30	0.92
Ounces	51,000	23,000
Indicated		
Tonnes (Mt)	4.4	6.5
Grade (g/T Au)	0.88	0.79
Ounces	124,000	167,000
TOTAL OF MINERAL RESOURCES M+I		
Tonnes (Mt)	5.6	7.3
Grade (g/T Au)	0.97	0.81
Ounces	175,000	190,000
Inferred		
Tonnes (Mt)	1.7	24.8
Grade (g/T Au)	0.68	0.96
Ounces	37,000	766,000

[1] The Malien Government owns 10% participation.

[2] Source: 43-101 Technical report 2012/09/04 Jacques Marchand, Eng. Geologist, independent 43-101 qualified person.

Resource deposit of Nampala[1] (continued)

SOUTH ZONE [2] (extension of the main pit toward the south)	OXYDE
MINERAL RESOURCES (excluding reserves)	
Measured	
Tonnes (Mt)	2.2
Grade (g/T Au)	0.73
Ounces	51,800
Indicated	
Tonnes (Mt)	2.2
Grade (g/T Au)	0.68
Ounces	56,600
TOTAL OF MINERAL RESOURCES M+I	
Tonnes (Mt)	4.2
Grade (g/T Au)	0.71
Ounces	108,400
Inferred	
Tonnes (Mt)	3.0
Grade (g/T Au)	0.62
Ounces	59,500

EAST ZONE [2] (300m east of the main pit)	OXYDE
MINERAL RESOURCES (excluding reserves)	
Inferred	
Tonnes (Mt)	9.7
Head grade (g/T Au)	0.72
Ounces	251,000

[1] The Malien Government owns 10% participation.
[2] The geological information above has been verified by Jacques Marchand, Eng. Geologist, independent 43-101 qualified person.

Consolidated Results and Mining Operations

Financial and Operating Highlights

	Three month period ended March 31, 2017	2016
Gold ounces produced	**7,771**	458
Gold ounces sold	**7,548**	458
(all amounts below were rounded to the nearest thousand dollars, except for amounts per share)		
Revenues – Gold sales[1]	**12,405,000**	----
Mining operation expenses	**4,718,000**	----
Change in environmental liabilities	**6,000**	(27,000)
Mining royalties	**294,000**	5,000
Administrative expenses	**1,376,000**	744,000
Depreciation of property, plant and equipment	**1,600,000**	152,000
Operating income (loss)	**4,411,000**	(874,000)
Financial expenses	**1,699,000**	95,000
Foreign exchange loss (gain)	**8,000**	(38,000)
Change in fair value of financial liabilities	**(1,088,000)**	7,446,000
Income tax expense	**5,000**	----
Other expenses (income)	**(5,000)**	----
Net income (loss)	**3,792,000**	**(8,377,000)**
Attributable to equity shareholders		
Net income (loss)	**3,824,000**	(8,336,000)
Basic earnings (loss) per share	**0.007**	(0.014)
Diluted earnings (loss) per share	**0.007**	(0.014)
Adjusted amounts		
Adjusted net income (loss) attributable to equity shareholders[2]	**2,743,000**	(928,000)
Per share[2]	**0.005**	(0.002)
Cash flows		
Cash flows from operating activities[3]	**5,090,000**	(844,000)
Per share[2]	**0.009**	(0.001)

[1] Gold sales are presented in the Consolidated Statement of Income as of January 1, 2017, when they were presented as property, plant and equipment, which is a reduction of mining development costs before that date. For the three months ended March 31, 2016, gold sales amounted to $ 774,000.

[2] Adjusted net income (loss) attributable to equity shareholders, adjusted basic earnings (loss) per share and operating cash flows per share are non-IFRS financial measures for which there is no standardized definition under IFRS. See "Non-IFRS financial measures" in this MD&A on page 30.

[3] Cash flows from operating activities exclude changes in non-cash working capital items.

Consolidated Results and Mining Operations (continued)

First Quarter 2017 v. First Quarter 2016

The Company entered commercial production on January 1, 2017, on their Nampala deposit located, on the Mininko permit, in Mali, resulting in changes in the Company's accounting policies. Among these changes, as of January 1, 2017, sales of gold are presented in the Consolidated Statement of Income, when they were presented as property, plant and equipment, as a reduction of mining development costs before that date.

- During the first quarter of 2017, gold sales amounted to $12,405,000. For the same period in 2016, gold sales amounted to $774,000, but were not considered to be revenue in the Company's consolidated statement of income. This increase is due to the fact that average production at the Nampala mine has increased considerably, to 4,000 tonnes per day in the first quarter of 2017 compared to 1,500 tonnes per day for the same period of 2016. The variation between gold ounces sold and gold ounces produced during the quarter is due to the timing of shipments.

- During the first Quarter of 2017, mining operating expenses amounted to $4,718,000. For the same period in 2016, there were no mining operation expenses as the Nampala mine was not considered to be in commercial production.

- The increase in mining royalties is a direct result of the increase in gold sales.

- Administrative expenses increased during the first quarter of 2017 compared to the same period in 2016, due to the increase of our workforce at the Nampala mine in order to support the growth of the activities.

- During the three month period ended March 31, 2017, the depreciation of property, plant and equipment was higher than the same period in 2016. This increase is explained by the fact that the property, plant and equipment with a carrying value of $70,256,000 was not depreciated in 2016 because the Nampala mine was not considered to be in commercial production as at December 31, 2016. These assets began to be depreciated beginning January 1, 2017.

- Financial expenses increased during the first quarter of 2017, compared to the same period in 2016 due to an amount of $1,269,000 in financial expenses capitalized to mining development costs and mining related equipment in the first quarter of 2016. In 2017, no financial expenses were capitalized.

Operating Income by Segment

	Three month period ended March 31,	
	2017	2016
(all amounts below were rounded to the nearest thousand dollars)	**$**	$
Operation (Nampala, Mali)	**4,974,000**	**(315,000)**
Explorations (Mali)	**(4,000)**	**(16,000)**
Corporate management	**(559,000)**	**(543,000)**
	4,411,000	**(874,000)**

Mining operation: Nampala, Mali

	Three month period ended March 31,	
	2017	2016
Operating Data		
Ore mined (tonnes)	**265,429**	117,119
Ore processed (tonnes)	**360,209**	137,420
Waste mined (tonnes)	**603,737**	305,367
Operational stripping ratio	**2.3**	2.6
Head grade (g/t)	**0.93**	0.80
Recovery (%)	**85.9%**	84.2%
Gold ounces produced	**7,771**	458
Gold ounces sold	**7,548**	458
Financial Data		
(all amounts below were rounded to the nearest thousand dollars)		
Revenues – Gold sales	**12,405,000**	----
Mining operation expenses	**4,718,000**	----
Change in environmental liabilities	**6,000**	(27,000)
Mining royalties	**294,000**	5,000
Administrative expenses	**816,000**	189,000
Depreciation of property, plant and equipment	**1,597,000**	148,000
Segment operating income (loss)	**4,974,000**	(315,000)
Statistics[1]		
(all amounts below are expressed in dollars)		
Average realized selling price (per ounce)	**1,643**	----
Cash operating cost (per tonne processed)[2]	**14**	----
Total cash cost (per ounce sold)[2]	**665**	----
All-in sustaining cost (per ounce sold)[2]	**891**	----
Administrative expenses (per ounce sold)	**108**	----
Depreciation of property, plant and equipment (per ounce sold)	**212**	----

[1] The statistics relate entirely to the mining operations of the Nampala mine. As the mine was not in commercial operation in 2016, the comparative does not apply for this period.

[2] Cash operating cost, total cash cost and all-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial measures" section of this MD&A, on page 30.

Operating Income by Segment (continued)

Mining operation: Nampala, Mali (continued)

First Quarter 2017 v. First Quarter 2016

- During the first quarter of 2017, the ore and the head grade processed increased compared to the same period in 2016. Since January 1, 2017 the Nampala mine is in commercial production and has processed in average 4,000 tonnes of ore per day. The grade processed has been higher in 2017, because the 750kW ball mill was functional in the processing circuit at the Nampala mine, which allowed us to process the coarse ore that contains a higher gold content. In the first quarter of 2016, coarse ore was excluded from processing at the mine because the ball mill was not operational at that time.

- The operational stripping ratio decreased in 2017 because we are moving further into the pit and therefore less stripping work is required to extract the ore from the pit.

Exploration

Nampala Mining site

A drilling program is on the verge of being implemented and aims to increase the mineable resource at the Nampala mine. For this purpose, an RC drilling and core drilling program is planned for the year 2017. We plan to drill between 10,000 and 15,000 RC meters by the end of 2017. As a result, Innovexplo, which is in charge of this project, has arrived in Nampala for two months now. Their employees and collaborators first took note of all the exploration work that had been done over the last ten years and identified the existing drilling zones. In a second step, they developed a model to maximize the scope of planned drilling in the short to medium term. They are currently identifying the exact areas of drilling to be performed in the coming weeks accurately. The detailed exploration plan will be communicated to the market as soon as it is available.

The presence of ore in the areas under consideration has already been indicated by drillings carried out in the past years, but it is necessary to qualify more precisely the extent of the zones, their concentrations and the metallurgy extraction. The Company wishes to increase the quantity and quality of the oxide resource south of the Nampala mine in order to significantly increase the mine's future capacity. The pit is closed neither to the south nor to the east. In fact, the drillings to the east and the indications that were transmitted (March 12 and March 17, 2014 press releases) indicate that there is a high probability of a second pit to be exploited. In addition, the area south of the pit is already considered mineralized and is awaiting metallurgical tests.

Mininko and Kamasso property: planned studies

Geochemical and geophysical studies were planned on these properties to determine drilling sites favorable to discoveries that could lead to an increase in reserves. Approximately 2,500 meters of drilling is planned on each of these properties in 2017. The interest of the Kamasso permit is due to its proximity to the Nampala mine. For further information on our exploration permits, see "Mining properties: four exploration permits" section of this MD&A, on page 17.

Operating Income by Segment (continued)

Corporate management

	Three month period ended March 31,	
	2017	2016
(all amounts below were rounded to the nearest thousand dollars)	$	$
Administratives expenses	**556,000**	539,000
Depreciation of property, plant and equipment	**3,000**	4,000
Segment operating loss	**(559,000)**	(543,000)

Other Elements of the Statement of Income

Foreign Exchange Loss (Gain)

For the quarter ended March 31, 2017, the foreign exchange loss amounted to $8,000 as a result of the revaluation of our assets and monetary liabilities and our financial instruments denominated in currencies other than the functional currency of the Company, compared to a foreign exchange gain of $38,000 for the quarter ended March 31, 2016.

Change in fair value of financial liabilities

For the three month period ended March 31, 2017, the fair value of the warrants and conversion rights increased by $1,088,000 compared to December 31, 2016. The change in the fair value of these financial liabilities is based on certain variables such as the remaining life, the risk-free interest on the valuation date, past performance and market price of the Company's security, and is recorded in the statement of income. For further information, refer to notes 13 and 20 from our financial statements.

Income Attributable to Non-Controlling Interest

For the three months ended March 31, 2017, the result attributable to the non-controlling interest (10% interest in Nampala S.A. held by the Government of Mali) amounted to a net loss of $32,000 compared to a net loss of $40,000 for the three months ended March 31, 2016.

Other Comprehensive Income

For the quarter ended March 31, 2017, other comprehensive income amounted to $254,000, reflecting the impact of the change in the exchange rate between the euro (our functional currency) and Canadian dollar (our currency of presentation of the financial statements) on our non-monetary assets and liabilities.

Cash Flows

The following table summarizes our cash flow activities:

	Three month period ended March 31, 2017	2016
(all amounts below were rounded to the nearest thousand dollars)	$	$
Operating activities		
Operations	**5,090,000**	(844,000)
Working capital items	**2,385,000**	(1,658,000)
	7,475,000	(2,502,000)
Investing activities	**(5,496,000)**	(5,848,000)
Financing activities	**(1,657,000)**	10,661,000
Change in cash and cash equivalents during the period	**322,000**	2,311,000
Effect of exchange rate changes on cash and cash equivalents	**(35,000)**	68,000
Cash and cash equivalents at the beginning of the period	**2,347,000**	279,000
Cash and cash equivalents at the end of the period	**2,634,000**	2,658,000

Operating activities

Operations

For the three month period ended March 31, 2017, operating activities, before working capital items, generated cash flows of $5,090,000 compared to required cash flows of $844,000 for the same period in 2016. Since January 1, 2017, operations cash flows are including gold sales[1] and production costs. Furthermore, we increased our workforce at the Nampala mine in order to sustain the growth of the activities and also pay interest on convertible debentures and long term debt.

Working capital items

The working capital items generated liquidity of $2,385,000 during the first quarter of 2017, mainly due to higher accounts receivable and deposits, while in the first quarter of 2016, cash of $1,658,000 was used. Additional information on the net change in non-cash working capital is provided in note 17 of the financial statements.

[1] Before January 1, 2017, gold sales were accounted as immobilization expenses, in the Consolidated Statement of Cash Flows in the Investment Activities section.

Cash Flows (continued)

Investing activities

In the three month period ended March 31, 2017, cash flow provided by investing activities amounted to $5,496,000 compared to $5,848,000 used for the same period in 2016.

	Three month period ended March 31,	
	2017	2016
(all amounts bellow were rounded to the nearest thousand dollars)	$	$
Immobilization expenses		
Maintenance	**(908,000)**	----
Development	----	(3,208,000)
Stripping costs	**(1,205,000)**	(639,000)
	2,113,000	(3,847,000)
Exploration expenses		
Nampala mine	**(4,000)**	----
Other permits	**(85,000)**	(88,000)
	(89,000)	(88,000)
Gold sales[1]	----	774,000
Other variations		
Variation of paid deposits relating to investments	**232,000**	(338,000)
Variation in purchases of property, plant and equipment in accounts payable	**(3,526,000)**	(2,349,000)
	(3,294,000)	(2,687,000)
Total	**(5,496,000)**	(5,848,000)

Financing activities

In the three month period ended March 31, 2017, cash flows provided by financing activities amounted to $1,657,000, for the quarter ended March 31, 2017, whereas cash flows of $10,661,000 were generated in the same period in 2016 seeing as the Company had obtained four loans from Malian banks and a loan from their main shareholder.

Repayment of long term debt

The long term debt has decrease from $19,468,000 at December 31, 2016 to $17,947,000 at March 31, 2017. This decrease is mainly due to the fact that in the first quarter of 2017, we repaid an amount of $1,620,000 on bank loans contracted with Malian banks in 2016, in accordance with the repayment schedules. Please refer to note 12 of our financial statements for further information.

[1] Prior to January 1, 2017, gold sales were recorded against capital expenditures in the Consolidated Statement of Cash Flows in the Investment Activities section.

Financial Instruments

The nature and extent of risks arising from financial instruments are described in note 20 of our financial statements.

Critical Accounting Estimates and Judgments

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incomes and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements are disclosed in note 6 to our 2016 annuel audited consolidated financial statements.

Future Changes in Accounting Policies

The new accounting standards issued but not yet in effect at March 31, 2017 are disclosed in note 5 to our 2016 annuel audited consolidated financial statements.

Financial Position

As at March 31, 2017, we held $2,633,000 in cash and cash equivalents. With our existing cash balance and forecasted cash flows from operations, we are well positioned to fund all of our cash requirements for 2017 to 2018, which relate primarily to the following activities:

- exploration programs to increase resources on the Nampala operating permit as well as the Mininko and Kamasso exploration permits;
- capital expenditures to improve the efficiency of operations at the Nampala mine; and
- repayment of long-term debt in accordance with expected repayment schedules.

	As at March 31, 2017	As at December 31, 2016
(all amounts bellow were rounded to the nearest thousand dollars)	**$**	$
Current assets	**8,315,000**	7,381,000
Property, plant and equipment	**74,708,000**	73,789,000
Other non-current assets	**7,607,000**	6,913,000
Total assets	**90,630,000**	88,083,000
Current liabilities	**31,313,000**	31,528,000
Non-current liabilities	**27,086,000**	23,370,000
Total liabilities	**58,399,000**	59,898,000
Equity attributable to shareholders	**33,014,000**	28,932,000
Non-controlling interest	**(783,000)**	(747,000)

Financial Position (continued)

As at March 31, 2017, our total assets amounted to $90,630,000 compared to $88,083,000 as at December 31, 2016, as a result of the increase in our cash and cash equivalents resulting, the immobilization expenses at the Nampala mine and the related paid deposits for the investments.

As at March 31, 2017, our total liabilities amounted $58,399,000 compared to $59,898,000 as at December 31, 2016. The decrease in our liabilities is mainly due to the repayment of $1,620,000 in capital on the bank loans contracted in 2016 from Malian banks, in accordance to the established repayment schedule.

Contractual Obligations

Asset Retirement Obligations

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure provisions for which the Company estimates future costs. The Company makes a provision based on the best estimate of the future cost of rehabilitating mine sites and related production facilities on an discounted basis.

As at March 31, 2017, the provision related the subsequent dismantling of the facilities on the Nampala site was of $340,000 ($333,000 at December 31, 2016).

Government Royalties

In Mali, the rate of mining royalties on volumes shipped is of 3 %. For the first quarter of 2017, mining royalties of $220,000 were registered as expenses.

Net Smelter Royalty ("NSR")

We are subject to NSR (Net Smelter Return) royalties ranging from 1 % to 2 % on different exploration properties. NSR royalties will only come into effect when we obtain a permit to operate these properties.

For the permit to mine gold and minerals for a portion of the Mininko property, NSR royalties of $74,000 were recorded as expenses during the first quarter of 2017.

Payments to Maintain Mining Rights

In the normal course of business, in order to obtain and maintain all the advantages of our mining permits, we must commit to investing a specific amount in exploration and development on the permits during their validity period. Moreover, we must make annual payments in order to maintain certain property titles. As at March 31, 2017, we are in full compliance with all of the obligations arising from the holding of our exploration permits.

Trading House: strategy relating to the sale of gold

On June 5, 2014, the Company announced that they has 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 to increase the Company's return on its previous significant investments made in the Mine. The operation of the Trading House constitutes one of the basis of the Company's marketing strategy relating to the sale outside of Mali of gold produced at the Mine; one of the goals of this strategy is to directly supply certain value added segments of the market, including the high end jewelers and mints, with a differentiated product and a trade-mark providing additional value.

As such, as indicated in the Material Change Report of May 8, 2014, on March 27, 2014, the Company incorporated a new affiliate, African Peak Trading House Limited (the "Trading House"), a corporation governed by laws of Isle of Man. This transaction has been subject to an application for approval by the TSX Venture Exchange and is subject to the rules for the protection of minority shareholders.

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

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

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

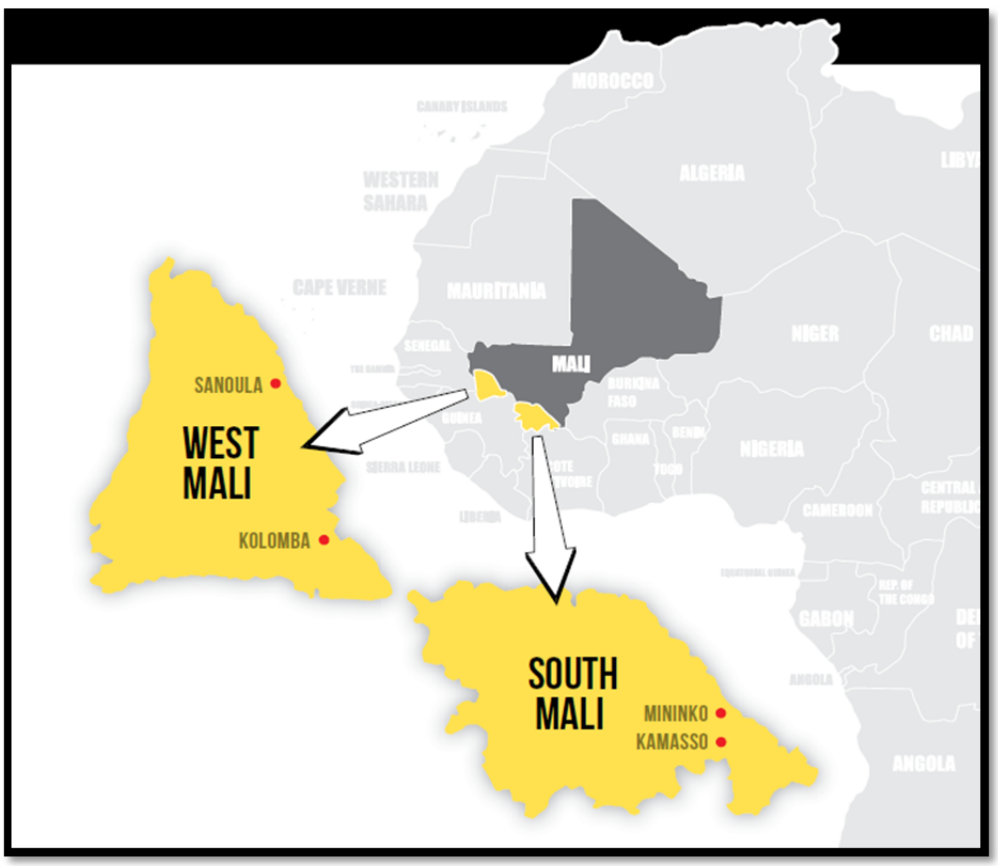
Under the Gold Loan, Nampala S.A. must deliver possession to the Trading House of all of the doré bars extracted from the Mine, over a five year period, in repayment of the capital and interest owed under the Gold Loan by Nampala S.A. to the Trading House. The Trading House will manage the refining of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

Trading House: strategy relating to the sale of gold (continued)

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

Mining Properties: four exploration permits

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



Mining Properties: four exploration permits (continued)

Mininko permit

The project includes the Mininko exploration permits covering 62km^2. Robex owns 100% of the permit and a 1% NSR is liable. It is on this property that the Nampala mine is located. It is located around 57km to the SW of the town of Sikasso and 21km south of Niéna village, which is accessible via the trail from the Nampala mine. Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project includes the operation permit of the Nampala deposit, and is located 35km NNE of the Syama deposit and 92km southwest of the Morilla deposit.

The region of the permit has been explored in detail since 1980 and soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration. The work has defined several gold targets, one of which became the Nampala deposit. Geochemical and geophysical studies have been planned on this property to determine drilling sites conducive to discoveries that may lead to future exploitation. Approximately 2,500 meters of drilling is planned on this property in 2017.

Kamasso permit

The project includes the Kamasso exploration permits covering 100 km^2. Robex owns 100% of the permit and a 1% NSR is liable. It is located about 74km southwest of Sikasso and 35km south of Niéna village, which is accessible via the Nampala mine trail. In the prospecting Sikoro area, the geochemical anomaly is combined with an induced polarization anomaly. This gold anomaly is located on the southern extension of the stratigraphic and structural sequence where the Nampala deposit is. In 2009, 700 meters of drilling were completed and show a rooting under the surface of the soil anomaly.

The Kamasso permit offers very interesting prospects. It is located on the southern extension of the stratigraphic and structural sequence in which the Nampala deposit (Mininko) is located. It is located a few kilometers from Nampala. Exploration work previously carried out had helped to identify several geochemical anomalies in soils including the Sikoro, as well as those of Kadjila and Sirakoroni confirmed by wells and short-destructive surveys. The completion of a geological map using aerial and satellite images and airborne geophysical survey of the Sysmine project on the overall of the Kamasso permit had also showed the continuation of large structures of the Nampala anomaly (Mininko permit) defined by faulting and fracture networks. Geochemical and geophysical studies have been planned on this property to determine drilling sites conducive to discoveries that may lead to future exploitation. Approximately 2,500 meters of drilling is planned on this property in 2017.

Sanoula permit

The project includes the Sanoula exploration permit covering 31.5 km^2. Robex owns 100% of the permits and 1% NSR is liable. It is located around 58km NNW of the town of Kenieba and 120km south of the city of Kaye, which is accessible by trails. Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located on the Senegalese-Malian Accident (ASM), which marks the boundary between the Kofi formation to the east and the Kéniébandi Formation in the West, and is located between the Sadiola, 56km NNW, and Loulo, 26km SSE, deposits.

The region of the permit has been explored in detail since 2000, soil geochemistry, geophysics, geology, and surveys found a linear gold mineralized area. The area was drilled in 2006 and 2007 following the discovery of a geochemical anomaly associated with a resistivity anomaly. A total of 966 meters was drilled; the mineralization intersection is contained in a highly distorted sedimentary tourmaline formation. Gold occurs mainly in strongly dipped pyritized quartz veins, in moderately silicified tourmaline enclosed rock. This type of gold mineralization characterizes the Loulo deposit.

Mining Properties: four exploration permits (continued)

Kolomba permit

The project includes the Kolomba exploration permits covering $64km^2$. Robex owns 100% of the permit. It is located about 12km south of Kenieba and 1km NW of Dabia village. The road linking Bamako Kenieba passes through the center of the permit. Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located respectively 21km north east and 25km south of the Fekola and Tabakoto gold deposits.

The region of the permit has been explored in detail since the 90s, soil geochemistry, geology, geophysics, and surveys revealed potential areas for gold exploration. These studies have yielded poor results in general. They are consistent with geological landscapes where saprolite is dominate, with scatterings of small quartz stock work and at times, higher amounts of gold mineralization, but sporadic and with no real continuity. The results obtained on the target MM-5A show that the central area of this target could be prospective. The drilling on anomalies MM-2, MM-3 and Bilali Santos highlighted valid intersections worthy of follow-ups to establish continuity. Consistent gold values were also revealed in trenches dug in a targeted area of 40m x 50m.

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.

Financial Risks

Fluctuation in Gold Prices

The profitability of our operations will be significantly affected by changes in the market price of gold. Gold prices are dependent on, among other things, world's supply and demand. Demands for gold can also be influenced by economic conditions, gold's attractiveness as an investment vehicle and the strength of the US dollar. Other factors include interest and exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold prices are also affected by worldwide production levels.

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 CFA franc is set by the European Central Bank and has remained unchanged for the last ten years at a rate of 655,957 CFAF per 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 CA dollar terms, which could materially adversely affect our financial condition and results of operation.

Risks and Uncertainties (continued)

Financial Risks (continued)

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 not exposed to interest rate risk.

Access to debt financing

The Company's activities depend on their 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.

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.

Risks and Uncertainties (continued)

Operational risks (continued)

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 labor 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.

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.

Risks and Uncertainties (continued)

Operational risks (continued)

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.

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 adequate water supply. Insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect our financial condition and results of operation.

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 explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially adversely affect our financial condition and results of operations.

Political Risk

While the government 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, 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 materially adversely affect our financial condition and results of operation.

Risks and Uncertainties (continued)

Operational risks (continued)

Political Risk (continued)

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 fiscal 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. 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.

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 history 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 period, may invalidate title to all or portions of the properties covered by our permits and licenses.

Suppliers and Outside Contractors 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 operation.

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.

Risks and Uncertainties (continued)

Operational Risks (continued)

Qualified and Key Personnel

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

Labour and Equipment Relations

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

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.

Risks and Uncertainties (continued)

Operational Risks (continued)

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 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 operation.

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 country. If translated into applicable law, the trend in resource nationalism could materially adversely affect our financial condition and results of operation.

Relations with surrounding communities

Natural resources companies face increasingly 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 damages, lawsuits, increasing social investments 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 operation. Information technology systems failures could also materially adversely affect the effectiveness of our internal controls over financial reporting.

Risks and Uncertainties (continued)

Operational Risks (continued)

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 operation, defense 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 operation.

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 behavior, 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 operation.

Information on Outstanding Shares

As at May 30, 2017, our share capital consisted of 579,509,566 common shares issued and outstanding.

In addition:

- 1,650,000 stock options were granted at prices ranging between $0.145 and $0.16, expiring between December 5, 2017 and June 12, 2019. Each option entitles the holder to acquire one common share of the Company;
- 80,000,000 warrants were issued at an exercise price of $0.25 expiring in October 2017. Each warrant entitles the holder to acquire one common share of the Company, and
- 149,650,000 conversion rights in regards to convertible debentures were issued at an exercise price of $0.10 and $0.15 expiring on July 1, 2018 and November 21, 2018. Each conversion right entitles the holder to convert its debt element into common shares of the Company.

Shareholding of the Company

	Current position		Convertible debentures (1)			Convertible debentures (2)			Warrants (3)		
			Conversion effects			Conversion effects			Conversion exercice		
	Shares outstanding	%	Issued shares	Total shares outstanding	% after	Issued shares	Total shares outstanding	% after	Issued shares	Total shares outstanding	% after
Cohen Groupe *	382,793,027	66.05%	65,000,000	447,793,027	68.83%	66,666,667	514,459,694	70.56%	80,000,000	594,459,694	73.47%
Others shareholders	196,716,539	33.95%	6,050,000	202,766,539	31.17%	11,933,333	214,699,872	29.44%	0	214,699,872	26.53%
Total	**579,509,566**	**100%**	**71,050,000**	**650,559,566**	**100%**	**78,600,000**	**729,159,566**	**100%**	**80,000,000**	**809,159,566**	**100%**

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

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

(2) Convertible debentures, issued on November 21, 2013, convertible at the option of the holder, into 78,600,000 common share of the Company at a price of $0.15 per share. Conversion rights will expire on November 21, 2018. If the debentures are converted, the Company's debt related to these debentures of $11,790,000 will be extinguished.

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

Disclosure Controls and Procedures (DC&P) and Internal Controls over Financial Reporting (ICFR)

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 those laws 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 and Chief Executive Officer ("CEO") and 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 at December 31, 2016, and have concluded that such DC&P were designed and operating effectively

There have been no material changes in our DC&P during the period from January 1, 2017 to March 31, 2017 that have materially affected, or are reasonably likely to materially affect, our DC&P.

Internal Control 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 CEO and CFO with the assistance of other management and staff to the extent deemed necessary.

Based on this evaluation, the CEO and CFO concluded that, as at December 31, 2016, 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.

There have been no material changes in our ICFR during the period from January 1, 2017 to March 31, 2017 that have materially affected, or are reasonably likely to materially affect, our ICFR.

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.

Quarterly Results

	2017	2016			
	T1	T4	T3	T2	T1
(in thousand dollars, except for the amount per share)					
Results					
Revenues – Gold sales	**12,405**	----	----	----	----
Net income (loss)	**3,792**	2,326	2,050	(5,409)	(8,376)
Attributable to :					
- Shareholders	**3,824**	2,425	2,104	(5,370)	(8,336)
- Non-controlling interests	**(32)**	(99)	(54)	(38)	(40)
Basic earnings (loss) per share	**0.007**	0.004	0.003	(0.009)	(0.014)
Diluted earnings (loss) per share	**0.007**	0.004	0.003	(0.009)	(0.014)
Cash flows from operating activities[1]	**5,090**	(1,559)	(861)	(1,070)	(844)
NAMPALA MINE					
Operating Data					
Ore mined (tonnes)	**265,429**	239,663	172,690	151,149	117,119
Ore processed (tonnes)	**360,209**	296,838	181,834	102,998	137,420
Head grade (g/t)	**0.93**	0.83	0.78	0.89	0.80
Recovery (%)	**85.9%**	76.3%	83.0%	81.8%	84.2%
Gold ounces produced	**7,771**	4,970	3,638	2,985	458
Gold ounces sold	**7,548**	4,970	3,755	2,868	458
Statistics[2]					
(all amounts below are expressed in dollars)					
Average realized selling price (per ounce)	**1,643**	----	----	----	----
Cash operating cost (per tonne processed)[3]	**14**	----	----	----	----
Total cash cost (per ounce sold)[3]	**665**	----	----	----	----
All-in sustaining cost (per ounce sold)[3]	**891**	----	----	----	----
Administrative expenses (per ounce sold)	**108**	----	----	----	----
Depreciation of property, plant and equipment (per ounce sold)	**212**	----	----	----	----

[1] Cash flows from operating activities exclude changes in non-cash working capital items.

[2] As the mine was not in commercial operation in 2016, the comparative does not apply for this period.

[3] Cash operating cost, total cash cost and all-in sustaining costs are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS financial measures" section of this MD&A, on page 30.

Non-IFRS Financial Performance Measures

Some of the indicators used to analyze and evaluate our results represent non-IFRS financial measures. We provide non-IFRS financial performance measures as they may be used by some investors to evaluate our financial performance. Since the non-IFRS performance measures 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

The table below presents reconciliation between the cash operating cost calculated in accordance with the Gold Institute[1] standards and operating expenses. The Company follows the recommendations of the Gold Institute on standard production costs.

	Three month period ended March 31,	
	2017	2016
Per tonne processed		
Tonnes of ore processed	**360,209**	137,420
(the amounts bellow are in dollars)		
Mining operation expenses (relating to ounces sold)	**5,018,249**	----
Mining royalties and change in environmental liabilities	**(299,836)**	----
Effects of inventory adjustments (doré bars and gold in circuit)	**213,449**	----
Operating costs (relating to tonnes processed)	**4,931,862**	----
Cash operating cost (per tonne processed)[2]	**14**	----

Total Cash Cost

	Three month period ended March 31,	
	2017	2016
Per ounce sold		
Gold ounces sold	**7,548**	458
(the amounts bellow are in dollars)		
Mining operation expenses	**5,018,249**	----
Total cash cost (per ounce sold)[2]	**665**	----

[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.

[2] As the mine was not in commercial operation in 2016, the comparative does not apply for this period.

Non-IFRS Financial Performance Measures (continued)

All-in Sustaining Cost

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and the stripping costs per ounce.

	Three month period ended March 31,	
	2017	2016
Per ounce sold		
Gold ounces sold	**7,548**	458
(the amounts bellow are in dollars)		
Sustaining capital expenditures	**1,705,313**	----
Sustaining capital expenditures (per ounce sold)	**226**	----
Total cash cost (per ounce sold)	**665**	----
All-in sustaining cost (per ounce sold)[1]	**891**	----

Operating Cash Flows per Share

	Three month period ended March 31,	
	2017	2016
Cash flows from operating activities[2] (in dollars)	**5,089,886**	(844,131)
Weighted average number of outstanding common shares - basic	**579,509,566**	579,509,566
Operating cash flows per share (in dollars)	**0.009**	(0.001)

Adjusted Accounting Measures

	Three month period ended March 31,	
	2017	2016
(the amounts below are in dollars)		
Net income (loss) attributable to equity shareholders as per IFRS	**3,823,528**	(8,335,849)
Foreign exchange loss (gain)	**8,192**	(37,743)
Change in fair value of financial liabilities	**(1,088,358)**	7,446,043
Adjusted net income (loss) attributable to equity shareholders	**2,743,362**	(927,549)
Weighted average number of outstanding shares	**579,509,566**	579,509,566
Adjusted basic earnings (loss) per share	**0.005**	(0.002)

[1] As the mine was not in commercial operation in 2016, the comparative does not apply for this period.

[2] Cash flows from operating activities exclude changes in non-cash working capital items.

Additional Information and Continuous Disclosure

This MD&A has been prepared as of May 30, 2017. 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 information about the Company may also be found on our web site at robexgold.com.

Forward-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 reserves and resources 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 between 30,000 and 33,000 ounces of gold at the Nampala mine in 2017 at a total cash cost (per ounce sold) between $650 and $700 and an all-in sustaining cost (per ounce sold) of $880 to $930, the ability to maintain a level of administrative burdens similar to the first quarter of 2017, 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.

Corporative 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
President: Claude Goulet
Other members: Julien Cohen, Michel Doyon

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

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

LEGAL COUNSEL
Norton Rose Fullbright Canada S.E.N.C.R.L., s.r.l.
Quebec (Quebec)

QUALIFIED PERSON (NI 43-101)
Jacques Marchand, Eng. Geologist

TRANSFERT AGENT
Computershare Trust Company of Canada, Montreal (Quebec)
579,509,566 shares issued as of May 30, 2017

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