



Condensed interim consolidated financial statements - 1st quarter
March 31, 2018 and 2017

The condensed interim consolidated financial statements of Robex Resources Inc. for the first quarter ended March 31, 2018 as well as the corresponding comparative data were not subject to a review by the Company's auditor.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three month periods ended March 31, 2018 and 2017

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

13 - LONG-TERM DEBT - (continued)

	March 31, 2018	December 31, 2017
	\$	\$
	(unaudited)	
Line of credit		
Authorized line of credit from a malian bank, for a maximum amount of 300,000,000 CFA francs, annual interest rate of 8%, due April 15, 2018.	586,425	658,651

14 - ACCOUNTS PAYABLE

	March 31, 2018	December 31, 2017
	\$	\$
	(unaudited)	
Suppliers	10,513,747	10,742,444
Accrued interest	5,236,585	4,922,042
Due to the state	2,302,288	2,103,173
Payables to related parties	966,685	935,465
Other payables	470,724	415,310
	19,490,029	19,118,434

15 - ENVIRONMENTAL LIABILITIES

	March 31, 2018	December 31, 2017
	\$	\$
	(unaudited)	
Provision related to the subsequent dismantling of the facilities being built on the Nampala site	275,595	254,380

The Company's activities are subject to various laws and regulations regarding environmental restoration and closure provisions for which the Company estimates future costs. These provisions may be revised on the basis of amendments to such laws and regulations and the availability of new information, such as changes in reserves corresponding to a change in the mine life and discount rates, changes in estimated costs of reclamation activities and acquisition or construction of a new mine. The Company makes a provision based on a best estimate of the future cost of rehabilitating mine sites and related production facilities on a discounted basis.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(all amounts are in Canadian dollars unless otherwise indicated)

16 - SHARE CAPITAL**Stock option plan**

The stock options varied as follows:

	Quarter ended March 31, 2018 (3 months)		Year ended December 31, 2017 (12 months)	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at the beginning	13,350,000	\$0.10	1,650,000	\$0.15
Granted	---	---	12,350,000	\$0.09
Cancelled or expired	---	---	(650,000)	\$0.15
Outstanding at the end	13,350,000	\$0.10	13,350,000	\$0.10
Exercisable	13,350,000	\$0.10	13,350,000	\$0.10

For the quarter ended March 31, 2018, no stock options were exercised (no stock options were exercised for the year ended December 31, 2017).

Reserve - stock options

	As of March 31, 2018 \$ (unaudited)	As of December 31, 2017 \$
Current stock options	877,144	877,144
Matured or cancelled stock options	2,423,215	2,423,215
	3,300,359	3,300,359

The following table summarizes certain information on the Company's stock options as at March 31, 2018:

Exercise price	Outstanding options as at March 31, 2018		Exercisable options as at March 31, 2018	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Number	Years	Number	Years
\$0.09	12,350,000	4.3	12,350,000	4.3
\$0.16	1,000,000	1.2	1,000,000	1.2
	13,350,000		13,350,000	

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(all amounts are in Canadian dollars unless otherwise indicated)

17 - ACCUMULATED OTHER COMPREHENSIVE INCOME

	March 31, 2018 \$ (3 months)	December 31, 2017 \$ (12 months)
Exchange difference		
Balance at the beginning of the period	3,933,689	873,504
Exchange difference changes during the period	3,312,156	3,060,185
Balance at the end of the period	<u>7,245,845</u>	<u>3,933,689</u>
Attributable to		
Common shareholders	7,296,515	3,966,503
Non-controlling interest	(50,670)	(32,814)
	<u>7,245,845</u>	<u>3,933,689</u>

18 - ADDITIONAL INFORMATION ON THE INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

a) *Net changes in non-cash working capital items*

	2018 \$	2017 \$
Decrease (increase) in current assets		
Accounts receivable	120,118	(613,946)
Inventories	350,967	123,643
Prepaid expenses	(184,553)	(129,952)
Deposits paid	(232,227)	(794,404)
	54,307	(1,414,659)
Increase in current liabilities		
Accounts payable	1,645,372	3,799,603
	<u>1,699,677</u>	<u>2,384,944</u>
b) <i>Items not affecting cash related to investing activities</i>		
Change in accounts payable related to property, plant and equipment	<u>2,153,340</u>	3,525,913

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

19 - EARNINGS PER SHARE

	First quarters ended March 31,	
	2018	2017
	\$	\$
Net earnings and diluted attributable to common shareholders	5,882,830	3,823,528
Basic weighted average number of shares outstanding	579,509,566	579,509,566
Conversion rights related to convertible debentures ⁽¹⁾	---	---
Stock options ⁽¹⁾	---	---
Diluted weighted average number of shares outstanding	579,509,566	579,509,566
Basic net earnings per share	0.010	0.007
Diluted net earnings per share	0.010	0.007

- (1) The calculation of the hypothetical conversions excludes all anti-dilutive conversion rights, stock options and warrants. Some stock options, warrants and conversion rights are anti-dilutive either because their price is higher than the average price of the Company's common shares for each of the periods shown or because the impact of the conversion of these elements on net income would result in diluted earnings per share being greater than the basic earnings per share for each of these periods. For the quarter ended March 31, 2018, 149,650,000 conversion rights and 13,350,000 stock options are not included in the diluted net earning per share calculation (150,650,000 conversion rights, 1,650,000 stock options and 80,000,000 warrants for the quarter ended March 31, 2017).

20 - CONTINGENCY*Environmental protection*

The Company's activities are subject to governmental laws concerning the protection of the environment. The environmental consequences are difficult to identify, whether it is at the level of the results, of the term or its impact. To the best knowledge of management, the Company is operating in compliance with the laws and regulations currently in effect. Costs resulting from the restructuring of sites are recorded in the results for the year or included in the cost of the fixed assets concerned in the period in which it will be possible to make a reasonable estimate.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three month periods ended March 31, 2018 and 2017

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

21 - FINANCIAL INSTRUMENTS**a) Market risk****i) Fair value**

The table below provides an analysis of the financial instruments which are measured at fair value following the initial measurement.

	Level 1	Level 2	Level 3	March 31, 2018 (unaudited) Total fair value of financial liabilities \$
Financial liabilities				
Convertible debentures - Conversion rights	---	---	1,059,024	1,059,024
	---	---	1,059,024	1,059,024

	Level 1	Level 2	Level 3	December 31, 2017 Total fair value of financial liabilities \$
Financial liabilities				
Convertible debentures - Conversion rights	---	---	1,748,431	1,748,431
	---	---	1,748,431	1,748,431

During these periods, there were no transfers of financial instruments between levels.

The table below presents changes in financial instruments recognized at fair value and measured according to Level 3:

<u>Conversion rights</u>	March 31, 2018 \$ (3 months)	December 31, 2017 \$ (12 months)
Balance at the beginning of the period	1,748,431	2,791,669
Changes in fair value recorded in profit or loss	(767,732)	(1,183,863)
Impact of exchange rate changes presented in profit or loss	92,696	169,265
Impact of exchange rate changes presented in other comprehensive income	(14,371)	(28,640)
Balance at the end of the period	1,059,024	1,748,431

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Three month periods ended March 31, 2018 and 2017

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

21 - FINANCIAL INSTRUMENTS - (continued)

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they fall due.

The following table shows the contractual maturities of financial liabilities as at March 31, 2018:

	Carrying amount	Less than a year	From 1 to 3 years	More than 3 years
Accounts payable	19,490,029	19,490,029	---	---
Convertible debentures - Conversion rights ⁽¹⁾	1,059,024	---	---	---
Convertible debentures - Debt components ⁽¹⁻²⁾	17,767,986	18,895,000	---	---
Long-term debt ⁽²⁾	14,742,499	7,313,142	9,195,809	---
Lines of credit	586,425	586,425	---	---
	53,645,963	46,284,596	9,195,809	---

The following table shows the contractual maturities of financial liabilities as at December 31, 2017:

	Carrying amount	Less than a year	From 1 to 3 years	More than 3 years
Accounts payable	19,118,434	19,118,434	---	---
Convertible debentures - Conversion rights ⁽¹⁾	1,748,431	---	---	---
Convertible debentures - Debt components ⁽¹⁻²⁾	17,140,849	18,895,000	---	---
Long-term debt ⁽²⁾	17,219,449	8,873,764	10,495,754	---
Lines of credit	658,651	658,651	---	---
	55,885,814	47,545,849	10,495,754	---

⁽¹⁾ Convertible into 78,600,000 common shares of the Company in November 2018, and into 71,050,000 common shares of the Company in July 2018.

⁽²⁾ Future maturities relating to these liabilities exceed their carrying amount because they include both capital and interest payments.

22 - RELATED PARTY TRANSACTIONS

Results for the quarter ended March 31, 2018 include expenses of \$1,771,231 that was incurred with the directors and officers of companies controlled by them (\$782,827 for the quarter ended March 31, 2017), including a total interest amount of \$496,957 on the convertible debentures (\$466,362 for the quarter ended March 31, 2017). These transactions occurred in the normal course of operations and are measured at the exchange amount which is the amount of consideration established by the related parties.