



Condensed Interim Consolidated Financial Statements (unaudited)
First quarter ended March 31, 2021

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INTERIM CONSOLIDATED STATEMENTS OF INCOME

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

**First quarters
ended March 31,**

	2021	2020
	\$	\$
REVENUE - GOLD SALES	26,240,707	30,863,771
COSTS OF OPERATIONS		
Mining operation expenses - note 6	9,843,747	8,205,883
Administrative expenses - note 7	3,714,406	3,018,593
Depreciation of property, plant and equipment and amortization of intangible assets	2,647,637	7,403,106
OPERATING INCOME	10,034,917	12,236,189
OTHER EXPENSES (INCOME)		
Financial expenses	189,030	326,321
Foreign exchange loss (gain)	(105,728)	372,782
Other income	(18,331)	(10,354)
INCOME BEFORE INCOME TAX EXPENSE	9,969,946	11,547,440
Income tax expense (recovery)		
Current	540,614	223,095
Deferred	(393,671)	1,610,011
	146,943	1,833,106
NET INCOME FOR THE PERIOD	9,823,003	9,714,334
ATTRIBUTABLE TO		
Common shareholders	9,709,587	9,666,234
Non-controlling interest	113,416	48,100
	9,823,003	9,714,334
EARNINGS PER SHARE - note 16		
Basic	0.016	0.017
Diluted	0.016	0.016

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

Firsts quarters
ended March 31,

	2021 \$	2020 \$
NET INCOME FOR THE PERIOD	9,823,003	9,714,334
Other comprehensive income (loss)		
Item that may be reclassified subsequently to net income		
Exchange difference	(5,892,419)	6,219,231
COMPREHENSIVE INCOME	3,930,584	15,933,565
COMPREHENSIVE INCOME ATTRIBUTABLE TO		
Common shareholders	3,850,206	15,846,434
Non-controlling interest	80,378	87,131
	3,930,584	15,933,565

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

	Common shareholders						Total equity
	Share capital	Reserve - stock options	Retained earnings (deficit)	Accumulated other comprehensive income	Total	Non-controlling interest	
Balance as at December 31, 2019	66,850,704	4,185,214	(859,288)	1,778,494	71,955,124	724,344	72,679,468
Net income for the period	---	---	9,666,234	---	9,666,234	48,100	9,714,334
Other comprehensive income	---	---	---	6,180,200	6,180,200	39,031	6,219,231
Comprehensive income for the period	---	---	9,666,234	6,180,200	15,846,434	87,131	15,933,565
Dividend	---	---	(11,605,191)	---	(11,605,191)	---	(11,605,191)
Balance as at March 31, 2020	66,850,704	4,185,214	(2,798,245)	7,958,694	76,196,367	811,475	77,007,842
Balance as at December 31, 2020	71,269,402	3,081,586	8,211,833	7,576,935	90,139,756	1,099,763	91,239,519
Net income for the period	---	---	9,709,587	---	9,709,587	113,416	9,823,003
Other comprehensive loss	---	---	---	(5,859,381)	(5,859,381)	(33,038)	(5,892,419)
Comprehensive income (loss) for the period	---	---	9,709,587	(5,859,381)	3,850,206	80,378	3,930,584
Stock options exercised during the period	84,452	(34,452)	---	---	50,000	---	50,000
Balance as at March 31, 2021	71,353,854	3,047,134	17,921,420	1,717,554	94,039,962	1,180,141	95,220,103

The notes are an integral part of these condensed interim consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

	As at March 31, 2021	As at December 31, 2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	8,219,159	8,895,854
Inventories - note 8	12,696,604	13,316,488
Accounts receivable - note 9	4,211,175	3,754,189
Prepaid expenses	364,914	175,943
Deposits paid	1,421,701	2,012,030
	26,913,553	28,154,504
VAT RECEIVABLE	3,919,168	3,346,714
MINING PROPERTIES - note 10	8,296,075	7,935,245
PROPERTY, PLANT AND EQUIPMENT - note 11	80,056,716	77,259,852
INTANGIBLE ASSETS	69,592	77,882
	119,255,104	116,774,197
LIABILITIES		
CURRENT LIABILITIES		
Line of credit - note 13	---	1,086,599
Accounts payable - note 12	14,716,270	13,765,622
Current portion of long-term debt - note 13	4,063,042	4,288,403
Current portion of lease obligations	136,973	202,056
	18,916,285	19,342,680
LONG-TERM DEBT - note 13	1,816,006	2,211,700
ENVIRONMENTAL LIABILITIES	357,466	423,702
LEASE OBLIGATIONS	57,256	99,495
DEFERRED INCOME TAX	2,887,988	3,457,101
	24,035,001	25,534,678
EQUITY		
Share capital - note 14	71,353,854	71,269,402
Reserve - stock options	3,047,134	3,081,586
Retained earnings	17,921,420	8,211,833
Accumulated other comprehensive income	1,717,554	7,576,935
	94,039,962	90,139,756
Non-controlling interest	1,180,141	1,099,763
	95,220,103	91,239,519
	119,255,104	116,774,197

Subsequent events (note 18)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

Firsts quarters
ended March 31,

	2021 \$	2020 \$
CASH FLOWS FROM THE FOLLOWING ACTIVITIES		
Operating		
Net income for the period	9,823,003	9,714,334
Adjustments for		
Financial expenses	189,030	326,321
Depreciation of property, plant and equipment and amortization of intangible assets	2,647,637	7,403,106
Deferred income tax expense (recovery)	(393,671)	1,610,011
Net changes in non-cash working capital items - note 15	653,150	(742,681)
Variation in VAT receivable	(572,454)	---
Paid interest - note 15	(167,255)	(304,467)
	12,179,440	18,006,624
Investing		
Variation in deposits paid	707,737	(361,666)
Acquisition of mining properties	(812,159)	(122,250)
Acquisition of property, plant and equipment	(10,598,789)	(5,657,331)
	(10,703,211)	(6,141,247)
Financing		
Long-term debt contracted	742,049	---
Repayment of long-term debt	(1,023,468)	(2,517,927)
Variation in line of credit	(1,027,495)	41,378
Payments of lease obligations	(39,390)	(62,388)
Issue of common shares	50,000	---
	(1,298,304)	(2,538,937)
Effect of exchange rate changes on cash	(854,620)	2,336,360
Increase (decrease) in cash	(676,695)	11,662,800
Cash at the beginning of the period	8,895,854	13,599,000
Cash at the end of the period	8,219,159	25,261,800
Tax paid	691,194	155,041

Additional information (note 15)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

1 - NATURE OF OPERATIONS

Robex Resources Inc. (the "Company") is a junior Canadian operations and exploration mining company. The Company has entered into commercial operation on its Nampala deposit, located on the Mininko permit, on January 1, 2017. In addition to its operational mining activities, the Company holds four exploration permits, all located in Mali, West Africa. These permits all demonstrate a favourable geology with a potential for the discovery of gold deposits. The head office's address is 437 Grande Allée Est, Québec (Quebec), G1R 2J5, Canada.

2 - BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting, as issued by the International Accounting Standards Board ("IASB").

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those applied in the Company's annual audited financial statements for the year ended December 31, 2020. These condensed interim consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2020, which have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements have been prepared in accordance with IFRS and were approved by the Board of Directors for issue on May 28, 2021.

3 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are described in our annual audited consolidated financial statements for the year ended December 31, 2020.

4 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

A global pandemic related to COVID-19 was declared by the World Health Organization in March 2020, resulting in adjustments to the Company's operating procedures. To date, its operations have not been significantly impacted. The current and expected repercussions on global commerce have been and will continue to be far-reaching. To date, there has been significant volatility in commodity prices and foreign exchange rates around the world. In addition, many restrictions have been implemented, including travel restrictions and supply chain disruptions. As of the date of publication of these condensed interim consolidated financial statements, there is significant ongoing global uncertainty surrounding COVID-19 and the extent and duration of the impact it may have. Thereby, it is not possible to reliably estimate either the length or the severity of these developments and their impact on the Company's financial results, financial situation and cash flows.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

5 - SEGMENTED INFORMATION

The Company conducts its operating and exploration activities in Mali. The operational sectors presented reflect the Company's management structure and how the Company's principal operational decision-maker assesses business performance. The Company evaluates the performance of its operating sectors primarily based on operating income (loss), as shown in the following tables.

	Quarter ended March 31, 2021			
	Operations (Nampala, Mali)	Explorations (Mali)	Corporate management	Total \$
REVENUE - GOLD SALES	26,240,707	---	---	26,240,707
Mining operation expenses - note 6	9,187,521	---	---	9,187,521
Mining royalties - note 6	656,226	---	---	656,226
Administrative expenses - note 7	2,243,738	4,364	1,466,304	3,714,406
Depreciation of property, plant and equipment and amortization of intangible assets	2,631,845	---	15,792	2,647,637
OPERATING INCOME (LOSS)	11,521,377	(4,364)	(1,482,096)	10,034,917
TOTAL ASSETS AS AT MARCH 31, 2021	107,052,035	8,509,918	3,693,151	119,255,104

	Quarter ended March 31, 2020			
	Operations (Nampala, Mali)	Explorations (Mali)	Corporate management	Total \$
REVENUE - GOLD SALES	30,863,771	---	---	30,863,771
Mining operation expenses - note 6	7,435,566	---	---	7,435,566
Mining royalties - note 6	770,317	---	---	770,317
Administrative expenses - note 7	1,649,893	2,574	1,366,126	3,018,593
Depreciation of property, plant and equipment and amortization of intangible assets	7,387,121	---	15,985	7,403,106
OPERATING INCOME (LOSS)	13,620,874	(2,574)	(1,382,111)	12,236,189
TOTAL ASSETS AS AT DECEMBER 31, 2020	103,091,813	8,167,877	5,514,507	116,774,197

The Company's proceeds come from one client. The Company does not economically depend on a limited number of buyers for the sale of gold, as gold can be sold through many commodity traders around the world.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

6 - MINING OPERATION EXPENSES

	First quarters ended March 31,	
	2021	2020
	\$	\$
Operating and maintenance supplies and service	8,812,611	5,367,598
Fuel	3,952,546	3,074,719
Reagents	1,226,120	1,531,766
Employee benefit expenses	1,322,120	1,139,278
Inventory change	499,712	(631,566)
Less: Production expenses capitalized as stripping cost	(6,841,932)	(3,254,464)
Delivery costs	216,344	208,235
Total production costs	9,187,521	7,435,566
Mining royalties	656,226	770,317
	9,843,747	8,205,883

7 - ADMINISTRATIVE EXPENSES

	First quarters ended March 31,	
	2021	2020
	\$	\$
Operations and explorations	2,248,102	1,652,467
Corporation management	1,466,304	1,366,126
	3,714,406	3,018,593

Salary related amounts of \$396,258 and \$150,510, respectively, are included in the «Operations and explorations» item and in the «Corporate management» item for the quarter ended March 31, 2021 (\$337,898 and \$101,314, respectively, for the quarter ended March 31, 2020).

8 - INVENTORIES

	As at March 31,	As at December 31,
	2021	2020
	\$	\$
Doré bars in production	3,899,617	4,648,288
Supplies and spare parts	8,550,340	8,437,106
Stacked ore	230,644	231,094
Silver (metals)	16,003	---
	12,696,604	13,316,488

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

9 - ACCOUNTS RECEIVABLE

	As at March 31, 2021 \$	As at December 31, 2020 \$
VAT receivable	3,760,015	3,355,503
Other taxes receivable	375,517	381,448
Other receivables	75,643	17,238
	4,211,175	3,754,189

10 - MINING PROPERTIES

	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	100%	100%	100%	100%	
Mining rights and titles					\$
Balance as at December 31, 2020	147,080	240,645	23,944	51,288	462,957
Acquisition costs	---	---	11,250	11,250	22,500
Exchange rate changes	(8,000)	(13,090)	(1,302)	(3,150)	(25,542)
Balance as at March 31, 2021	139,080	227,555	33,892	59,388	459,915

Exploration costs

Balance as at December 31, 2020	5,147,469	1,384,766	868,859	71,194	7,472,288
Expenses incurred	753,108	39,349	---	---	792,457
Amortization	2,669	667	---	---	3,336
Exchange rate changes	(304,183)	(76,604)	(47,261)	(3,873)	(431,921)
Balance as at March 31, 2021	5,599,063	1,348,178	821,598	67,321	7,836,160

Total:

As at December 31, 2020	5,294,549	1,625,411	892,803	122,482	7,935,245
As at March 31, 2021	5,738,143	1,575,733	855,490	126,709	8,296,075

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated)

11 - PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Buildings and office development	Equipment related to mining explorations	Tools, equipment and vehicles	Exploration equipment	Total
Cost						\$
Balance as at December 31, 2020	25,681,948	12,985,292	115,857,012	4,254,745	762,357	159,541,354
Acquisition costs	966,751	694,692	7,935,885	478,051	---	10,075,379
Changes in right-of-use asset	---	---	---	(116,087)	---	(116,087)
Exchange rate changes	(1,395,609)	(706,318)	(6,301,890)	(231,432)	(41,468)	(8,676,717)
Balance as at March 31, 2021	25,253,090	12,973,666	117,491,007	4,385,277	720,889	160,823,929
Accumulated depreciation						
Balance as at December 31, 2020	9,242,146	5,061,851	65,411,042	1,868,079	698,384	82,281,502
Depreciation	273,368	274,516	2,301,816	166,656	3,336	3,019,692
Changes in right-of-use asset	---	---	---	(58,044)	---	(58,044)
Exchange rate changes	(500,968)	(275,696)	(3,559,379)	(101,807)	(38,087)	(4,475,937)
Balance as at March 31, 2021	9,014,546	5,060,671	64,153,479	1,874,884	663,633	80,767,213
Net amounts:						
As at December 31, 2020	16,439,802	7,923,441	50,445,970	2,386,666	63,973	77,259,852
As at March 31, 2021	16,238,544	7,912,995	53,337,528	2,510,393	57,256	80,056,716
Not depreciated						
as at March 31, 2021 ⁽¹⁾	7,764,587	1,245,679	3,233,809	---	---	12,244,075

⁽¹⁾ Property, plant and equipment with a book value of \$12,244,075 are not depreciated because they are either under development or construction, or not installed as at March 31, 2021 (\$11,167,775 as at December 31, 2020).

12 - ACCOUNTS PAYABLE

	As at March 31, 2021	As at December 31, 2020
	\$	\$
Suppliers	12,809,533	9,770,197
Accrued interest	11,706	16,716
Due to the state	385,923	365,640
Accounts payables to a shareholder-owned company	243,524	2,317,787
Other payables	1,265,584	1,295,282
	14,716,270	13,765,622

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

13 - LONG-TERM DEBT AND LINE OF CREDIT

Bank loan in the amount of \$11,549,531 (5,000,000,000 CFA francs), annual interest of 7%, secured by a first mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$269,514 (119,784,353 CFA francs) including capital and interest, until August 2022 inclusively. ⁽¹⁾

Bank loan in the amount of \$3,451,370 (1,500,000,000 CFA francs), annual interest of 7%, secured by a third mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in quarterly instalments of \$281,250 (125,000,000 CFA francs) plus interest, until October 2021 inclusively. ⁽¹⁾

Bank loan in the amount of \$701,937 (300,000,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$20,700 (9,199,798 CFA francs) including capital and interest, until March 2024 inclusively.

Bank loan in the amount of \$69,726 (29,800,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$2,056 (913,846 CFA francs) including capital and interest, until March 2024 inclusively.

Less: Capitalized financing fees in the amount of \$291,011 (122,263,500 CFA francs)

Less: Current portion of long-term debt

As at March 31, 2021 \$	As at December 31, 2020 \$
4,349,838	5,365,654
843,749	1,189,711
658,389	---
65,400	---
5,917,376	6,555,365
(38,328)	(55,262)
5,879,048	6,500,103
(4,063,042)	(4,288,403)
1,816,006	2,211,700

⁽¹⁾ Under these obligations, the Company is committed to complying annually with certain conditions and financial ratios.

Line of credit

Authorized line of credit from a Malian bank for a maximum amount of \$1,191,466 (500,000,000 CFA francs), bearing interest at an annual rate of 8%, with a renewal date of July 31, 2021.

As at March 31, 2021 \$	As at December 31, 2020 \$
---	1,086,599

After March 31, 2021, the Company obtained 2 additional lines of credit (see Note 18 - Subsequent events).

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

14 - SHARE CAPITAL

	As at March 31, 2021	As at December 31, 2020
	\$	\$
Issued and fully paid		
599,119,403 common shares		
(December 31, 2020 - 599,119,403 common shares)	71,353,854	71,269,402

During the quarter ended March 31, 2021, the Company issued 500,000 shares following the exercise of stock options for a cash consideration of \$50,000. The value of options exercised that was reclassified to the share capital is \$84,452.

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

	2021	Firsts quarters ended March 31, 2020
	\$	\$
<i>a) Net changes in non-cash working capital items</i>		
Decrease (increase) in current assets		
Accounts receivable	(876,172)	(369,604)
Inventories	(104,449)	117,819
Prepaid expenses	(198,112)	(139,774)
Deposits paid	(225,099)	(794,829)
	(1,403,832)	(1,186,388)
Increase in current liabilities		
Accounts payable	2,056,982	443,707
	653,150	(742,681)
<i>b) Paid interest</i>		
Line of credit	(2,028)	(3,119)
Long-term debt	(112,681)	(248,098)
Lease obligations	(2,805)	(3,701)
Bank charges	(49,741)	(49,549)
	(167,255)	(304,467)
<i>c) Items not affecting cash related to investing activities</i>		
Change in accounts payable related to property, plant and equipment	469,100	25,905

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

16 - EARNINGS PER SHARE

	First quarters ended March 31,	
	2021	2020
	\$	\$
Net earnings and diluted attributable to common shareholders	9,709,587	9,666,234
Basic weighted average number of shares outstanding	599,499,403	580,259,566
Stock options ⁽¹⁾	4,966,422	8,896,058
Diluted weighted average number of shares outstanding ⁽¹⁾	604,465,825	589,155,624
Basic net earnings per share	0.016	0.017
Diluted net earnings per share	0.016	0.016

⁽¹⁾ The calculation of the hypothetical conversions excludes options whose effect is anti-dilutive. Some stock options are anti-dilutive either because their price is higher than the average price of the Company's common shares for each of the periods presented or because the impact of the conversion of these elements on net income would result in diluted earnings per share exceeding the basic earnings per share for each of these periods. For the quarter ended March 31, 2021, no stock option is excluded in the diluted net earnings per share calculation (no stock options for the quarter ended March 31, 2020).

17 - FINANCIAL INSTRUMENTS

Measurement categories

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in the consolidated statement of income or in the consolidated statement of comprehensive income (loss). These categories are: assets and liabilities at FVTPL and financial assets and liabilities at amortized cost. The following table shows the carrying amounts of assets and liabilities for each of these categories:

	As at March 31, 2021	As at December 31, 2020
	\$	\$
Financial assets at amortized cost		
Cash	8,219,159	8,895,854
Accounts receivable	75,643	17,238
Deposits paid	1,421,701	2,012,030
	9,716,503	10,925,122
Financial liabilities at amortized cost		
Accounts payable	14,330,347	13,399,982
Line of credit	---	1,086,599
Long-term debt	5,879,048	6,500,103
Lease obligations	194,229	301,551
	20,403,624	21,288,235

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated - unaudited)

17 - FINANCIAL INSTRUMENTS - (continued)

Market risk

Fair value

The carrying amounts of financial assets at amortized cost approximate their fair value due to their short-term maturity and the prevailing interest rates of these instruments, which are comparable to those of the market.

The Company considers that the carrying amount of all its financial liabilities at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and financial liabilities are valued at their carrying amounts, which are reasonable estimates of their fair value due to their near-term maturities. The fair value of long-term debt has not been determined due to the related specific conditions negotiated between the Company and the third parties concerned.

18 - SUBSEQUENT EVENTS

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 annual rate of 8%, available until April 6, 2022.

On May 13, 2021, the Company obtained an authorized line of credit from a Malian bank for a maximum amount of \$2,232,168 (1,000,000,000 CFA francs), bearing interest at an annual rate of 8%, available until May 12, 2022.