



Management's Discussion and Analysis  
Third quarter ended September 30, 2021

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

This Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the Company's business, strategy, and performance, as well as how it manages risk and capital resources. It also aims to show that the Company is a citizen and responsible actor engaged in actions with lasting effects. This MD&A, prepared as of November 26, 2021, is intended to complement and supplement our Condensed Interim Consolidated Financial Statements (the "financial statements") as of September 30, 2021. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operational results and our financial performance.

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

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

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

## 1. IMPORTANT FACTS

### A. THIRD QUARTER OF 2021 OPERATING AND FINANCIAL RESULTS HIGHLIGHTS

In the third quarter of the year, the improvement in the recovery rate (92.1% compared to 88.2%) as well as the ore processing throughput (481,690 tonnes compared to 438,367 tonnes) enabled us to increase gold production by 6% when compared to the same period in 2020 (11,317 ounces compared to 10,706 ounces). This production performance is not reflected in the third quarter results because the gold bars were sold in other quarters, which led to a lag.

The mine continues to improve. The cone crusher is now operational, and to improve its efficiency, we have decided to change its feed by acquiring a new trommel (revolving screen). This will optimize the recirculation and efficiency of the cone crusher. The new cyclone feed pumps are now on site. The installation of these pumps should enable us to continue to increase the daily tonnage.

The stripping work for new holes was completed in the third quarter of 2021. This major project impacted our cash flow and our cost price per ounce (AISC). This step enables us to excavate new holes optimally. We have also finalized the new excavation strategy with a new short-term mine plan and another strategic life of mine plan. This work was done in collaboration with a new mining engineer. The monitoring and monthly reconciliation of this new mining plan will make it possible to present forecast as accurately as possible.

Construction of the solar power plant is progressing. The testing period and commissioning is planned for the first quarter of 2022.

The procedures in place since last year to combat COVID-19 are still in effect and have allowed us to limit the impact of this pandemic on our operations, but we are remaining vigilant. No case has been reported at the Nampala mine.

**Highlights :**

- **6% INCREASE IN PRODUCTION OF GOLD**  
Gold produced was 11,317 ounces compared to 10,706 ounces for the same period in 2020, which is an increase of 6%. This performance is due to an increase in the processed tons and an improvement of the recovery rate, despite a decrease in the processed average grade.
- **GROUP GOLD SALES OF 7,348 OUNCES FOR \$16.7 MILLION**  
Gold sales of \$16.7 million (7,348 ounces) for the third quarter of 2021 compared to \$45.9 million (18,121 ounces) for the same period in 2020. These figures can be explained by two time lags. First of all, as of September 30, 2021, 3,834 ounces were available for sale, but were only sold in the fourth quarter for approximately \$8.3 million. Secondly, 7,831 ounces of gold bars produced in the second quarter of 2020 were only sold in the third quarter of 2020 for a total amount of approximately \$19.4 million.
- **GROUP OPERATING RESULTS OF \$4 MILLION**  
Operating results of \$4 million compared to \$24.9 million for the same period in 2020, including respectively \$2.9 million and \$3.5 million in depreciation of fixed assets. This operating income was also negatively impacted by the same lags between production and sales.
- **POSITIVE CASH FLOWS FROM OPERATING ACTIVITIES<sup>1</sup>**  
Cash flows from operating activities<sup>1</sup> of \$5.2 million compared to \$28 million for the same period in 2020. This cash flow was also impacted by the same lags between production and sales.
- **DECREASE IN LONG-TERM DEBT**  
The Group's long-term debt of \$5.3 million as of September 30, 2021, compared to \$6.6 million as of December 31, 2020.
- **POSITIVE WORKING CAPITAL WITH A SLIGHT INCREASE**  
Positive working capital of \$8.2 million as of September 30, 2021, compared to positive working capital of \$8.8 million as of December 31, 2020.
- **INCREASE IN THE VALUE OF EQUITY**  
Shareholder value (equity) has increased by \$17.8 million as of December 31, 2020.
- **SIGNIFICANT SLOWDOWN OF STRIPPING**  
The stripping work for the 4 new pits, which was started at the beginning of 2020, was completed at the end of August 2021. This has resulted in an average operational stripping ratio of 2.8 for this quarter, which is a significant improvement compared to 4.8 and 5.7 in the second and first quarter respectively of 2021.

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

**B. OUTLOOK AND STRATEGY FOR THE REST OF THE YEAR 2021**<sup>1</sup>

For the last quarter of 2021, the Group is focusing on the following objectives:

- **Application of the new mining plan:** After the huge investment in 2020 and 2021 to open four new pits and after optimizing our strategic mining plan for this third quarter, we will put in place an excavation monitoring plan. This will allow us, on the one hand, to improve our cash flow visibility and on the other hand, to maintain a more consistent operational stripping ratio over the entire life of the mine. This ratio will be closer to previous years' ratio. Following this mining plan update, we will revise our production target.
- **Optimization of the processing capacity:** With the installation of new equipment (crusher, discharge line, cyclone pumps, double deck sieves), we want to gradually increase the plant's processing capacity and efficiency to process richer transition ore. To achieve this, a cone crusher was installed last April and has been operational ever since. This investment will be completed by installing a new trommel at the outlet of the grinder so that the cone crusher can work at full capacity and thus gradually increase the proportion of transition ore in the plant's feed mix. This trommel has been ordered, but the on-site delivery date is expected to be in the first quarter of 2022.
- **Environmental footprint:** The commissioning of a solar power plant, in partnership with VIVO Energy, is expected to start at the end of the first quarter of 2022, and this will enable us to reduce our energy costs and our environmental footprint. The preparation of the land to install the solar panels, the foundations, and the fence, as well as the preparation of the connections are under way. Also, a piece of the equipment has arrived on site.
- **Growth:** With continuing investments in exploration, the Company intends to develop its permits around Nampala, as well as permits in western Mali. A first campaign on the Sanoula permit has been completed in 2021. At the same time, we continue to explore opportunities for external growth that would allow us to build a second mine in West Africa.

**2021 Revised Guidance**

Gold production (ounces)	> 45,000
Total cash cost <sup>2</sup> (per ounce sold)	<CA\$810 (US\$650)
All-in sustaining cost <sup>2</sup> (per ounce sold)	<CA\$1,310 (US\$1,050)
Exploration on all permits <sup>3</sup>	Refer to the "Exploration" section

<sup>1</sup> This section contains forward-looking statements. Refer to the "Forward-Looking Statements" section on page 34 of this document for further details on forward-looking statements.

<sup>2</sup> Total cash cost and all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

<sup>3</sup> Refer to the "Exploration" section on page 17 of this document for further details.

**C. KEY ECONOMIC FACTORS****✦ PRICE OF GOLD**

During the quarter ended September 30, 2021, the price of gold in US dollars, based on the *London Gold Fixing Price*, fluctuated from a high of USD 1,830 to a low of USD 1,719 per ounce (high of CAD 2,310 to a low of CAD 2,162 per ounce). The average market gold price for the third quarter of 2021 was of CAD 2,253 per ounce compared to CAD 2,548 per ounce for the same period in 2020, representing a decrease of CAD 295.

(in dollars per ounce)	2021			2020		
	Q3	Q2	Q1	Q3	Q2	Q1
Average London Gold Fixing Price USD	1,789	1,813	1,796	1,913	1,716	1,583
Average London Gold Fixing Price CAD	2,253	2,227	2,274	2,548	2,378	2,130
Average realized selling price CAD	2,269	2,219	2,281	2,513	2,418	2,107

**✦ COST PRESSURES**

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

The Group purchase our fuel exclusively from the company Vivo Energy Mali in CFA francs, the local currency in Mali, at a price based on the price fixed by the director of the Malian Office of Petroleum Products (ONAP). The average price fixed by the director of ONAP was FCFA 593 per liter (equivalent to CAD 1.34) for the quarter ended September 30, 2021, compared to FCFA 608 per liter (equivalent to CAD 1.44) for the same period in 2020.

**✦ FOREIGN CURRENCIES**

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

During the quarter ended September 30, 2021, the Canadian dollar gained compared to the Euro during the same period in 2020. As majority of our costs are nominated in foreign currencies other than the Canadian dollar, the foreign exchange fluctuation positively impacted our all-in sustaining cost<sup>1</sup>.

The exchange rates between the Euro (EUR) and the Canadian Dollar (CAD) are as follows:

EUR / CAD	2021	2020
September 30 (closing)	1.4801	1.5631
December 31 (closing)	---	1.5608
Third quarter (average)	1.4851	1.5575

<sup>1</sup> The all-in sustaining cost is a non-IFRS financial measure for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

## 2. COVID-19 RESPONSE

The Nampala mine implemented a monitoring and prevention program, which it has followed since the beginning of the COVID-19 pandemic. The crisis is far from over, since the highest number of cases was recorded in early April, but the epidemic appears to be subsiding. The mine is exercising increased caution and is carrying out numerous protections and monitoring measures; it is partnering with the Bamako health authorities and is carrying out the same protective measures as elsewhere in the world (screening, hygiene and safety measures, reminders of measures and precautions). As of now, no positive case has been recorded at the Nampala site.

## 3. ESTABLISHED CHARTERS AND POLICIES

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

Nampala has been certified ISO 45001:2018 on the 12th of April 2021. We are extremely proud to be the first mine to receive this certification in Mali. Our HSE personnel have also been accredited by the ILO.

## 4. CONSOLIDATED FINANCIAL STATEMENTS

## A. RESULTS

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
Gold ounces produced	11,317	10,706	33,083	39,545
Gold ounces sold	7,348	18,121	30,589	39,267
<i>(rounded off to the nearest thousand dollars)</i>				
<b>Revenue – Gold sales</b>	<b>16,672,000</b>	45,864,000	<b>68,964,000</b>	92,442,000
Mining operation expenses	5,393,000	11,194,000	23,473,000	22,357,000
Mining royalties	411,000	1,084,000	1,720,000	2,226,000
Administrative expenses	3,964,000	5,161,000	11,157,000	12,203,000
Depreciation of property, plant and equipment and amortization of intangible assets	2,907,000	3,504,000	8,761,000	17,683,000
Stock-based compensation expense	---	---	---	574,000
<b>Operating income</b>	<b>3,997,000</b>	24,921,000	<b>23,853,000</b>	37,399,000
Financial expenses	252,000	347,000	662,000	952,000
Foreign exchange gain	(135,000)	(104,000)	(355,000)	(45,000)
Other income	(17,000)	(17,000)	(64,000)	(46,000)
Income (recovery) tax expense	(53,000)	798,000	372,000	3,072,000
<b>Net income</b>	<b>3,950,000</b>	23,897,000	<b>23,238,000</b>	33,466,000
<b>Net income attributable to equity shareholders</b>	<b>4,127,000</b>	23,195,000	<b>23,232,000</b>	33,199,000
<i>Basic earnings per share</i>	<i>0.007</i>	<i>0.039</i>	<i>0.039</i>	<i>0.057</i>
<i>Diluted earnings per share</i>	<i>0.007</i>	<i>0.039</i>	<i>0.038</i>	<i>0.056</i>
<b>Adjusted amounts</b>				
Adjusted net income attributable to equity shareholders <sup>1</sup>	3,992,000	23,091,000	22,877,000	33,728,000
<i>Per share<sup>1</sup></i>	<i>0.007</i>	<i>0.0039</i>	<i>0.038</i>	<i>0.058</i>
<b>Cash flows</b>				
Cash flows from operating activities <sup>2</sup>	5,207,000	28,058,000	29,120,000	54,265,000
<i>Per share<sup>1</sup></i>	<i>0.009</i>	<i>0.047</i>	<i>0.049</i>	<i>0.093</i>

<sup>1</sup> Adjusted net income attributable to equity shareholders, adjusted basic earnings per share and operating cash flows per share are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

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

**Comparison of the third quarter of 2021 and the third quarter of 2020:**

- For the quarter ended September 30, 2021, gold sales amounted to \$16,672,000, or 7,348 ounces at an average realized selling price per ounce of \$2,269, compared to \$45,864,000, or 18,121 ounces at an average realized selling price per ounce of \$2,531, for the same period in 2020. This difference is not due to the slightly better gold production over the period of 2021, but simply due to the time lags in sales as previously stated. As of September 30, 2021, 3,834 ounces were available for sale, but were only sold in the fourth quarter for approximately \$8.3 million. Also, 7,831 ounces of gold bars produced in the second quarter of 2020 were only sold in the third quarter of 2020 for a total amount of approximately \$19.4 million.
- For the third quarter of 2021, mining operation expenses were \$5,593,000, or \$734 per ounce sold, compared to \$11,194,000, or \$618 per ounce sold for the same period in 2020. During the third quarter of 2021, we conducted operations principally at the surface of four new pits around the main pit. The increase in mining operating expenses is therefore due in part to the increased distance to transport the ore to be processed between the new pits and the plant. In addition, the lower average of the processed grades inevitably necessitated to process a higher quantity of ore to produce each ounce of gold. However, given the nature of our deposit, this decline in grades in the third quarter of 2021 (0.79 g/t compared to 0.86 g/t for the same period in 2020) was expected.
- The decrease mining royalties for the third quarter of 2021 are a direct result of the decrease in the quantity of gold sold but also of the lower average realized selling price.
- For the quarter ended September 30, 2021, administrative expenses totalled \$3,964,000, compared to \$5,161,000, a 23% decrease. The 103% increase in indicated resources in the third quarter of 2020 resulted in the recognition of a \$1,547,000 bonus for Fairchild Participations<sup>1</sup>. (No bonus was recorded in the third quarter of 2021).
- For the third quarter of 2021, the depreciation of property, plant and equipment and amortization of intangible assets was lower than the same period in 2020. The 2020 exploration program led to an updated mineral resources evaluation in October 2020 and an update in March 2021. The new resources have pushed the life of mine and therefore spread the amortization over a longer period.
- The financial expenses were \$252,000 for the third quarter of 2021, compared to \$347,000 for the same period in 2020. This 27% decrease is consistent with the Company's deleveraging.
- For the third quarter of 2021, net loss attributable to non-controlling interest (10% interest in Nampala S.A. owned by the Government of Mali) was \$177,000 compared to net income of \$701,000 for the same period in 2020. This result was impacted by the lag between production and sales.

<sup>1</sup> Fairchild Participations fournit les services des principaux membres de la direction en contrepartie d'honoraires ayant été établis par les membres indépendants du conseil d'administration en fonction de divers facteurs.

**Comparison of the nine-month period ended September 30, 2021 and the nine-month period ended September 30, 2020:**

- For the nine-month period ended September 30, 2021, gold sales amounted to \$68,964,000 compared to \$92,442,000 for the same period in 2020. This 25% decrease is attributable to less quantity of gold ounces sold (30,589 gold ounces sold compared to 39,267 for the same period in 2020) as well as a lower average realized selling price (\$2,255 per ounce compared to \$2,354 for the same period in 2020). The difference between the number of gold ounces sold and the number of gold ounces produced during the periods is due to the timing of shipments, but also to cash management.
- For the nine-month period ended September 30, 2021, mining operation expenses were \$23 473 000, or \$767 per ounce sold, compared to \$22,357,000, or \$569 per ounce sold for the same period in 2020. During the nine-month period ended September 30, 2021, we conducted operations principally at the surface of 4 new pits around the main pit. The increase in mining operating expenses is therefore due in part to the increased distance to transport the ore to be processed between the new pits and the plant. In addition, the lower average of the processed grades inevitably necessitated to process a higher quantity of ore to produce each ounce of gold. However, given the nature of our deposit, this decline in grades in the first nine months of 2021 (0.79 g/t compared to 0.99 g/t for the same period in 2020) was expected.
- The decrease mining royalties for the nine-month period ended September 30, 2021 are a direct result of the decrease in the quantity of gold ounces sold, but also of the lower average realized selling price.
- Administrative expenses for the nine-month period ended September 30, 2021, decreased by 9%, which is \$11,157,000, compared to \$12,203,000 for the same period in 2020. The 103% increase in indicated resources in the third quarter of 2020 resulted in the recognition of a \$1,547,000 bonus for Fairchild Participations<sup>1</sup>. Moreover, despite the pandemic situation and the institutional and social crisis in Mali, the company consistently endeavours to control its fixed costs.
- For the first nine months of 2021, the depreciation of property, plant and equipment and amortization of intangible assets was lower than the same period in 2020. The 2020 exploration program led to an updated mineral resources evaluation in October 2020 and an update in March 2021. The new resources have pushed the life of mine and therefore spread the amortization over a longer period.
- The financial expenses were \$662,000 for the nine-month period ended September 30, 2021, compared to \$952,000 for the same period in 2020. This 30% decrease is consistent with the Company's deleveraging.
- For the nine-month period ended September 30, 2021, we recorded an income tax expense of \$372,000 (expense of \$3,072,000 for the same period in 2020). The income tax expense consists of expense on the taxable income of the Nampala subsidiary of \$1,234,000 partially offset by a deferred tax recovery as a result of a decrease in existing temporary differences between the capital asset book value and their tax value of \$862,000.
- For the nine-month period ended September 30, 2021, net loss attributable to non-controlling interest was \$6,000 compared to net income of \$267,000 for the same period in 2020.

<sup>1</sup> Fairchild Participations fournit les services des principaux membres de la direction en contrepartie d'honoraires ayant été établis par les membres indépendants du conseil d'administration en fonction de divers facteurs.

**B. RESULTS BY OPERATING SEGMENT**

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
(rounded off to the nearest thousand dollars)	\$	\$	\$	\$
Mining Operation (Gold)	4,677,000	28,002,000	27,318,000	43,929,000
Mining Exploration	(8,000)	(4,000)	(16,000)	(7,000)
Corporate management	(672,000)	(3,077,000)	(3,449,000)	(6,523,000)
<b>Operating income</b>	<b>3,997,000</b>	<b>24,921,000</b>	<b>23,853,000</b>	<b>37,399,000</b>

**C. COMPREHENSIVE INCOME**

For the quarter ended September 30, 2021, other comprehensive income is summarized by a positive foreign exchange difference of \$935,000, reflecting the impact of the change in the exchange rate between the Euro (our functional currency) and the Canadian dollar (our reporting currency) on our non-monetary assets and liabilities (positive foreign exchange difference of \$1,896,000 for the same period in 2020).

For the nine-month period ended September 30, 2021, other comprehensive income was a negative foreign exchange difference of \$5,576,000 (positive foreign exchange difference of \$6,362,000 for the same period in 2020).

**D. FINANCIAL POSITION**

	As of September 30, 2021,	As of December 31, 2020,
(rounded off to the nearest thousand dollars)	\$	\$
Current assets	28,173,000	28,155,000
Property, plant and equipment	89,202,000	77,260,000
Other non-current assets	14,796,000	11,359,000
<b>Total assets</b>	<b>132,171,000</b>	<b>116,774,000</b>
Current liabilities	20,009,000	19,343,000
Non-current liabilities	3,199,000	6,192,000
<b>Total liabilities</b>	<b>23,208,000</b>	<b>25,535,000</b>
<b>Equity attributable to shareholders</b>	<b>107,931,000</b>	<b>90,140,000</b>
Non-controlling interest	1,032,000	1,099,000
<b>Total equity and liabilities</b>	<b>132,171,000</b>	<b>116,774,000</b>

As of September 30, 2021, our total assets were \$131,171,000 compared to \$116,774,000 as of December 31, 2020. This increase of \$15,397,000 is mainly explained by an increased net property, plant and equipment value of \$11,942,000, including the production expenses capitalized as stripping cost and the exploration costs on the Nampala operating permit.

As of September 30, 2021, our total liabilities were \$23,208,000 compared to \$25,535,000 as of December 31, 2020, a decrease of \$2,327,000. The increase in current liabilities is the result of obtaining short-term loans financing.

**E. CASH FLOWS**

The following table summarizes our cash flows:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
(rounded off to the nearest thousand dollars)	\$	\$	\$	\$
Operating activities				
Operations	5,207,000	28,058,000	29,121,000	54,265,000
Working capital items	(3,978,000)	3,910,000	(5,113,000)	(2,870,000)
	1,229,000	31,968,000	24,008,000	51,395,000
Financing activities	(413,000)	(24,280,000)	175,000	(39,353,000)
Investing activities	(6,072,000)	(7,359,000)	(27,130,000)	(18,110,000)
Change in cash during the period	(5,256,000)	329,000	(2,947,000)	(6,068,000)
Effect of exchange rate changes on cash	(93,000)	49,000	(1,144,000)	1,877,000
<b>Cash at the beginning of the period</b>	<b>10,154,000</b>	<b>9,030,000</b>	<b>8,896,000</b>	<b>13,599,000</b>
<b>Cash at the end of the period</b>	<b>4,805,000</b>	<b>9,408,000</b>	<b>4,805,000</b>	<b>9,408,000</b>

**⌘ OPERATING ACTIVITIES****Comparison of the third quarter of 2021 and the third quarter of 2020:****Operations**

For quarter ended September 30, 2021, operating activities, before working capital items, generated positive cash flows of \$5,207,000 compared to \$28,058,000 for the same period in 2020. This decrease is in part attributable to lower income from gold sales.

**Working Capital Items**

Working capital items required cash of \$3,978,000 of cash in the third quarter of 2021, mainly due to the increase in inventories and the decrease in accounts payable. In the third quarter of 2020, working capital items generated cash flow of \$3,910,000. Additional information on the net change in non-cash working capital items is provided in note 16 to the financial statements.

**Comparison of the nine-month period ended September 2021 and the nine-month period ended September 30, 2020:****Operations**

For the nine-month period ended September 30, 2021, operating activities, before working capital items, generated positive cash flows of \$29,121,000 compared to \$54,265,000 for the same period in 2020. This downward change is not only due mainly to lower revenues from gold sales resulting from the time lag between production and sales, but also due to the decrease in the average grade from the new pits currently excavated on the upper part, which is less rich in gold.

**Working Capital Items**

Working capital items required cash of \$5,113,000 in the nine-month period ended September 30, 2021, mainly due to the increase in accounts receivable and inventories. In the nine-month period ended September 30, 2020, working capital items required cash of \$2,870,000. Additional information on the net change in non-cash working capital items is provided in note 16 to the financial statements.

## ✧ FINANCING ACTIVITIES

For quarter ended September 30, 2021, cash flows required by financing activities amounted to \$413,000 compared to cash flows required of \$24,280,000 for the same period in 2020. During the third quarter of 2021, the Company repaid an amount of \$1,639,000 of their long-term debt, in accordance with the scheduled repayment calendar, and used its lines of credit for an additional \$1,259,000.

For the nine-month period ended September 30, 2021, cash flows generate by financing activities amounted to \$175,000 compared to cash flows required of \$39,353,000 for the same period in 2020. During the nine-month period ended September 30, 2021, the Company obtained bank financing from the Malian banks for a total of \$2,983,000 in order to renew part of its fleet of vehicles at the Nampala mine site and to finance its short-term liquidity needs. In addition, the Company repaid an amount of \$3,910,000 on its long-term debt, in accordance with the repayment schedules, and used its lines of credit for an additional \$1,259,000.

## ✧ INVESTING ACTIVITIES

For the quarter ended September 30, 2021, cash flows used in investing activities was \$6,072,000 compared to \$7,359,000 for the same period in 2020

For the nine-month period ended September 30, 2021, cash flows used in investing activities was \$27,130,000 compared to \$18,110,000 for the same period in 2020. Maintenance and development capital expenditures are mainly to purchase and install new equipment, set up a new motor control center, build a staff locker room, prepare the site for the future solar power plant and purchase a new fleet of light vehicles.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
(rounded off to the nearest thousand dollars)	\$	\$	\$	\$
<b>Immobilization expenses</b>				
Maintenance and development	(1,395,000)	(1,142,000)	(4,874,000)	(3,828,000)
Stripping costs	(4,254,000)	(4,673,000)	(17,682,000)	(10,220,000)
	(5,649,000)	(5,815,000)	(22,556,000)	(14,048,000)
<b>Exploration expenses</b>				
Nampala mine	(219,000)	(1,737,000)	(2,215,000)	(3,229,000)
Other permits	(148,000)	(190,000)	(1,770,000)	(507,000)
	(367,000)	(1,927,000)	(3,985,000)	(3,736,000)
<b>Other variations</b>				
Decrease (increase) of paid deposits	11,000	(401,000)	580,000	(1,190,000)
Increase (decrease) in purchases of property, plant and equipment in accounts payable	(67,000)	784,000	(1,169,000)	863,000
	(56,000)	383,000	(589,000)	(327,000)
<b>Total</b>	<b>(6,072,000)</b>	<b>(7,359,000)</b>	<b>(27,130,000)</b>	<b>(18,110,000)</b>

**F. OTHER ELEMENTS****✦ CONTRACTUAL OBLIGATIONS****Asset Retirement Obligations**

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

As of September 30, 2021, the provision for the future dismantling of the facilities under construction at the Nampala site amounted to \$379,000 (\$424,000 as of December 31, 2020). This decrease is because the mine life of the Nampala mine has been extended following the new mineral resource estimate published last March.

**Government Royalties**

In Mali, the rate of mining royalties on volumes shipped is 3%. For the quarter ended September 30, 2021, mining royalties of \$291 000 were registered as expenses (\$753,000 for quarter ended September 30, 2020).

For the nine-month period ended September 30, 2021, government royalties of \$1,221,000 have been recorded as an expense (\$1,595,000 for the nine-month period ended September 30, 2020).

**Net Smelter Royalties ("NSR")**

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

For the operating license for gold and minerals on a portion of the Mininko property, NSR royalties of \$121,000 were recorded as expenses for quarter ended September 30, 2021 (\$332 000 for the quarter ended September 30, 2020).

For the nine-month period ended September 30, 2021, NSR royalties of \$499,000 were recorded as expenses (\$631,000 for the nine-month period ended September 30, 2020).

**✦ NEWS ACCOUNTING STANDARDS**

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

**✦ CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Estimates and assumptions that could result in material adjustments to our financial statements are described in note 5 of our audited consolidated financial statements as of December 31, 2020.

## ✧ FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments are described in note 26 of our audited consolidated financial statements as of December 31, 2020.

## ✧ SUBSEQUENT EVENT

On October 29, 2021, the Company contracted a bank loan in the amount of \$1,100,471 (500,000,000 CFA francs), bearing interest at the rate of 10% annually, repayable over 10 months.

## 5. OPERATIONS

### A. MINING OPERATIONS: MINE OF NAMPALA

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
<b>Operating Data</b>				
Ore mined (tonnes)	484,359	406,005	1,469,695	1,364,376
Ore processed (tonnes)	481,690	438,367	1,428,535	1,398,547
Waste mined (tonnes)	1,379,329	1,559,460	6,513,038	3,924,692
Operational stripping ratio	2.8	3.8	4.4	2.9
Head grade (g/t)	0.79	0.86	0.79	0.99
Recovery	92.1%	88.2%	91.3%	89.1%
Gold ounces produced	11,317	10,706	33,083	39,545
Gold ounces sold	7,348	18,121	30,589	39,267
<b>Financial Data</b>				
<i>(rounded off to the nearest thousand dollars)</i>				
<b>Revenue – Gold sales</b>	<b>16,672,000</b>	45,864,000	<b>68,964,000</b>	92,442,000
Mining operation expenses	5,393,000	11,194,000	23,473,000	22,357,000
Mining royalties	411,000	1,085,000	1,720,000	2,226,000
Administrative expenses	3,300,000	2,095,000	7,740,000	6,295,000
Depreciation of property, plant and equipment and amortization of intangible assets	2,891,000	3,488,000	8,713,000	17,635,000
<b>Segment operating income</b>	<b>4,677,000</b>	28,002,000	<b>27,318,000</b>	43,929,000
<b>Statistics</b>				
<i>(in dollars)</i>				
Average realized selling price (per ounce)	2,269	2,531	2,255	2,354
Cash operating cost (per tonne processed) <sup>1</sup>	19	20	18	17
Total cash cost (per ounce sold) <sup>1</sup>	790	678	824	626
All-in sustaining cost (per ounce sold) <sup>1</sup>	1,559	1,072	1,625	1,064
Adjusted all-in sustaining cost (per ounce sold) <sup>1</sup>	950	719	974	722
Administrative expenses (per ounce sold)	449	116	253	160
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	393	192	285	449

<sup>1</sup> Cash operating cost, total cash cost, all-in sustaining cost and adjusted all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

**Comparison of the third quarter of 2021 and the third quarter of 2020:**

- The quantity of ore mined was 484,359 tonnes for the third quarter of 2021 compared to 406,005 tonnes for the same period in 2020, a 19% increase.
- The quantity of waste mined was 1,379,329 tonnes for the third quarter of 2021, corresponding to an operational stripping ratio of 2.8, compared to 1,559,460 tonnes for the same period in 2020, corresponding to an operational stripping ratio of 3.8. The decrease in this ratio is caused by the completion of major stripping work last August.
- Au cours du troisième trimestre de 2021, l'usine de Nampala a réussi à traiter une quantité de minerai plus importante, soit 481 690 tonnes comparativement à 438 367 tonnes pour la même période en 2020. The installation of new equipment in 2021 enabled us to increase the processing capacity of the plant.
- During the third quarter of 2021, the Nampala mine produced 11,317 ounces of gold compared to 10,706 ounces of gold for the same period in 2020, a 6% increase. Despite the decrease in feed grade (0.79 g/t compared to 0.86 g/t), the improvement in the recovery rate achieved (92.1% compared to 88.2%) combined with the increase in tonnage at the plant enabled us to achieve this production results.
- Administrative expenses amounted to \$3,300,000 for the quarter ended September 30, 2021, compared to \$2,095,000 for the same period in 2020. The institutional and social crisis in Mali, among other things, led the company to significantly strengthen security at the mine site and therefore allocated a considerably large budget to that area.
- The decrease in fixed asset amortization reflects the prospective application of adding new resources and reserves, thus extending the mine life.
- The increase in the all-in sustaining cost per ounce sold<sup>1</sup> (\$1,559 compared to \$1,072 per ounce sold for the same period in 2020) is explained by an increase in the total cash cost<sup>1</sup> (\$790 compared to \$678 per ounce sold for the same period in 2020). In addition, fixed asset maintenance expenditures were spread over 7,348 ounces sold compared to 18,121 ounces for the same period in 2020, which resulted in mathematically overstating the all-inclusive maintenance cost.

**Comparison of the nine-month period ended September 2021 and the nine-month period ended September 30, 2020:**

- The quantity of ore mined was 1,469,695 tonnes for the first nine months of 2021 compared to 1,364,376 tonnes for the same period in 2020, an 8% increase.
- The quantity of waste mined was 6,513,038 tonnes for the nine-month period ended September 30, 2021, corresponding to an operational stripping ratio of 4.4, compared to 3,924,692 tonnes for the same period in 2020, corresponding to an operational stripping ratio of 2.9. The increase in this ratio is due to opening new pits around the main pit until August 2021.
- During the nine-month period ended September 30, 2021, the Nampala plant processed a higher quantity of ore, 1,428,535 tonnes compared to 1,398,547 tonnes for the same period in 2020. It should be noted, however, that during the first three quarters of 2021, the ore processed was surface ore and was particularly difficult to process.

<sup>1</sup> The all-in sustaining cost and total cash cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

- During the first nine months of 2021, the Nampala mine produced 33,083 ounces of gold compared to 39,545 ounces of gold for the same period in 2020, a 16% decrease. Gold production was more challenging due to lower grades of the ore in the upper layers of the new pits under development than in the bottom of the main pit. The average grade of the ore processed was 0.79 g/t in the nine-month period ended September 30, 2021, compared to 0.99 g/t for the same period in 2020. Despite a decrease in feed grade, an improvement in recovery was achieved, 91.3% compared to 89.1%.
- Administrative expenses amounted to \$7,740,000 for the nine-month period ended September 30, 2021, compared to \$6,295,000 for the same period in 2020. Furthermore, the institutional and social crisis in Mali led the Company to significantly reinforce security at the mine site and therefore allocate a larger budget to this area.
- The decrease in fixed asset amortization reflects the prospective application of adding new resources and reserves, thus extending the mine life.
- The increase in the all-in sustaining cost per ounce sold<sup>1</sup> (\$1,625 compared to \$1,064 per ounce sold for the same period in 2020) is explained by an increase in the total cash cost<sup>1</sup> (\$824 compared to \$626 per ounce sold for the same period in 2020), but also by higher production expenses capitalized as stripping cost (\$17,682,000 compared to \$10,220,000 for the same period in 2020). The mining of new pits around the main pit currently requires extracting a greater quantity of waste mined to reach the ore.

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<sup>1</sup> The all-in sustaining cost and total cash cost are a non-IFRS financial measure for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

**B. MINERAL RESOURCES AND RESERVES: NAMPALA****2021 Mineral Resource Estimate<sup>1</sup>**

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

The independent and qualified persons for the Mineral Resource estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Richard Barbeau, Mining Eng. (OIQ #36572), and **the effective date of the estimate is February 15, 2021.**

**2020 Mineral Reserve Estimate<sup>1</sup>**

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

The independent and qualified persons for the Mineral Reserve Estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boissé, Mining Eng. (OIQ #130715), and **the effective date of the estimate is July 31, 2020.**

All the economic parameters were published on the March 30, 2021, in the press release that you can find on our website.

<sup>1</sup> See the last annual MD&A to obtain all the notes regarding the tables.

## C. EXPLORATION

### ✧ MINING PROPERTIES

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

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

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

### ✧ EXPLORATION PROGRAM

Just like our new mining plan, we have structured our geology department to better define our exploration needs.

**Sanoula:** Following the first exploration results received in the middle of the year, we have started a series of telemetry analyses and geophysics reinterperatation to define the continuation of the program that will restart early next year.

**Diangounté:** We are in the process of defining an exploration program for the end of 2022.

**Mininko, Gladié and Kamasso:** After finalizing the Memorandum of Understanding for the acquisition of the Gladié permit last March, we have consolidated all the historical data on these three contiguous permits. We now have a comprehensive and documented geological database, which has made it possible for us to define our next exploration targets. The exploration works are expected to start by the end of the year. Just like Sanoula, we have started an in-depth telemetry study to better understand the geology of all the properties surrounding the plant. The exploration objective is still the same, which is to determine the increase in resources that we could process at the Nampala plant in order to extend the life of the mine and/or increase production capacity.

## D. THE TRADING HOUSE

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

## 6. QUARTELY RESULTS

	2021			2020				2019
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(in thousands of dollars, except for amounts per share)</i>								
<b>Results</b>								
Revenue – Gold sales	16,672	26,051	26,241	28,388	45,864	15,714	30,864	34,403
Net income (loss)	3,950	9,465	9,823	11,558	23,897	(144)	9,715	10,860
Attributable to								
- Shareholders	4,127	9,395	9,710	11,410	23,195	338	9,666	10,617
- Non-controlling interest	(177)	70	113	148	702	(482)	49	243
Basic earnings per share	0.007	0.016	0.016	0.019	0.039	0.001	0.017	0.018
Diluted earnings per share	0.007	0.016	0.016	0.019	0.039	0.001	0.016	0.018
Cash flows from operating activities <sup>1</sup>	5,207	12,388	11,526	10,825	28,058	7,458	18,749	20,768
<b>NAMPALA</b>								
<b>Operating Data</b>								
Ore mined (tonnes)	484,359	507,986	477,350	488,413	406,005	456,091	502,280	494,934
Ore processed (tonnes)	481,690	474,435	472,410	487,771	438,367	483,460	476,720	539,127
Head grade (g/t)	0.79	0.82	0.76	0.78	0.86	1.00	1.10	1.12
Recovery	92.1%	89.2%	92.8%	88.0%	88.2%	89.5%	88.8%	89.8%
Gold ounces produced	11,317	11,124	10,642	10,803	10,706	13,921	14,918	17,361
Gold ounces sold	7,348	11,739	11,502	11,696	18,121	6,500	14,646	17,742
<b>Statistics (in Canadian dollars)</b>								
Average realized selling price (per ounce)	2,269	2,219	2,281	2,427	2,531	2,418	2,107	1,939
Cash operating cost (per tonne processed) <sup>2</sup>	19	18	18	18	20	15	17	15
Total cash cost (per ounce sold) <sup>2</sup>	790	813	856	845	678	631	560	538
All-in sustaining cost (per ounce sold) <sup>2</sup>	1,559 <sup>3</sup>	1,560	1,732	1,989	1,072	1,261 <sup>4</sup>	968	814
Administrative expenses (per ounce sold)	449 <sup>3</sup>	187	195	215	116	392 <sup>4</sup>	113	98
Depreciation of property, plant and equipment and intangibles assets (per ounce sold)	393 <sup>3</sup>	272	229	275	192	1,040 <sup>4</sup>	504	483

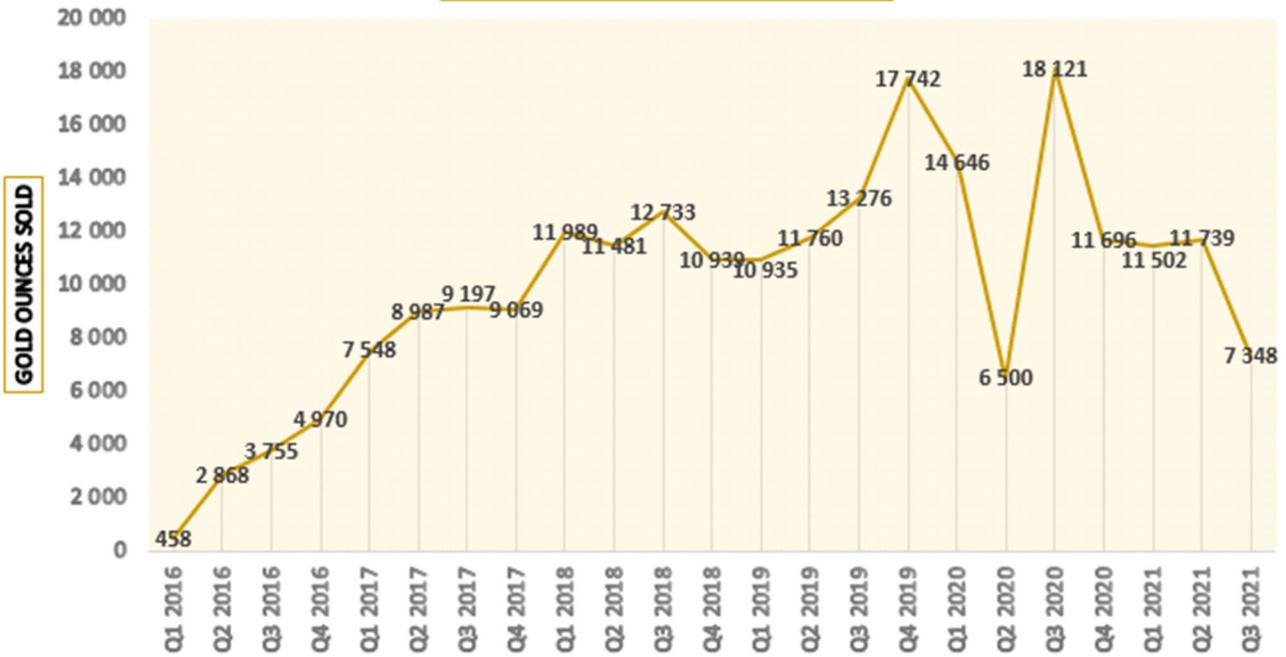
<sup>1</sup> Cash flows from operating activities exclude net change in non-cash working capital items.

<sup>2</sup> Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 31.

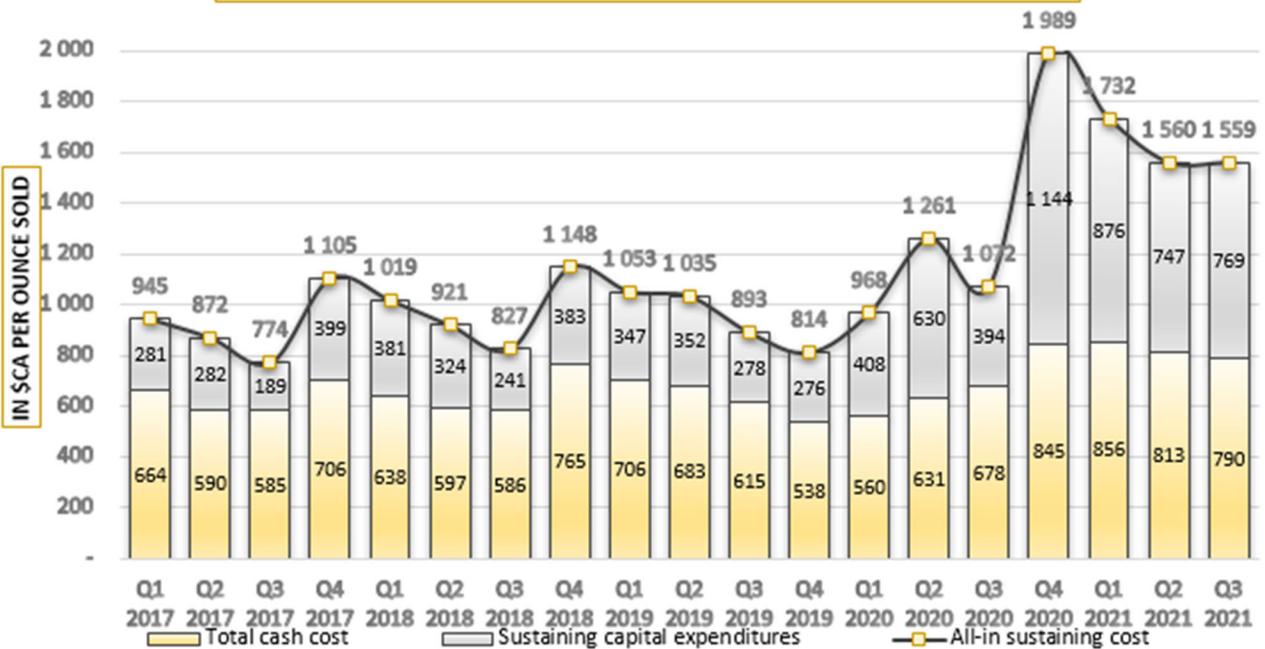
<sup>3</sup> For the third quarter of 2021, all-inclusive maintenance cost per ounce sold, administrative expenses per ounce sold and fixed assets depreciation per ounce sold are significantly impacted by gold bars inventories of 3,834 ounces as of September 30, 2021, which was only sold in the fourth quarter of 2021.

<sup>4</sup> For the second quarter of 2020, the all-in sustaining cost per ounce sold, the administrative expenses per ounce sold and the depreciation of property, plant and equipment per ounce sold are impacted notably by gold bars inventories of 7,831 ounces as of June 30, 2020, which was sold during the third quarter of 2020.

**GOLD SOLD PER QUARTER**



**QUARTELY ALL-IN SUSTAINING COST PER OUNCE SOLD**



## 7. RISKS AND UNCERTAINTIES

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

### A. FINANCIAL RISKS

#### **Fluctuation in Gold Prices**

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

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

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

#### **Fluctuation in Petroleum Prices**

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

#### **Exchange Rate Fluctuations**

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

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

#### **Interest Rate Fluctuations**

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

#### **Access to Debt Financing**

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

## B. OPERATIONAL RISKS

### **Uncertainty of Reserve and Resource Estimates**

Reserves and resources are estimates based on limited information acquired through drilling and various sampling methods. No assurance can be given that anticipated tonnages and grades will be achieved or that level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs.

Future production could differ dramatically from what is foreseen in the reserve estimates, particularly for the following reasons:

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

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

### **Production and Cost Estimates**

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

Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period.

Furthermore, our activities may be subject to prolonged disruptions due to weather conditions. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material.

Our cost to produce an ounce of gold is further dependent on a number of factors, including the grade of the reserves, recovery and processing capacity, the cost of raw materials, inflationary pressures in general, and exchange rates. Our future performance may therefore differ materially from the estimated return. Since these factors are beyond our control, there can be no assurance that our cost will be similar from year to year.

### **Nature of Mineral Exploration and Mining**

Our profitability is significantly affected by our exploration and development programs. The exploration and development of mineral deposits involves significant risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that our current or proposed exploration programs will result in profitable commercial mining operations.

Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to taxes, royalties, infrastructure, land use, import and export of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the combination of these factors may preclude us from receiving an adequate return on invested capital. Our operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

#### **Risk Related to External Contractors**

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

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

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

#### **Limited Property Portfolio**

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

#### **Depletion of our Mineral Reserves**

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

#### **Water Supply**

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

### **Fluctuation in the Price of Energy and Other Commodities**

The profitability of our mining operations activities is affected by the market price and availability of commodities that are consumed or otherwise used in connection with our operations such as diesel, fuel, steel, concrete and chemical products (including cyanide). Prices of such commodities are affected by factors that are beyond our control. An increase in the cost or decrease in the availability of needed commodities may materially adversely affect our financial condition and results of operations.

### **Licenses and Permits**

We require licenses and permits from various governmental authorities. We believe that we hold all necessary licenses and permits under applicable laws and regulations in respect of our properties and that we presently comply in all material respects with the terms of such licenses and permits.

Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to continue to operate our current undertakings to explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially adversely affect our financial condition and results of operations.

### **Political Risk, Terrorist Risk and Armed Banditry**

While the Government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labor relations, conditions of mining codes and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between ROBEX and our subsidiaries could restrict our ability to fund our operations, or it could materially adversely affect our financial condition and results of operation.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties and interest. We may also encounter difficulties in obtaining reimbursement of refundable tax from tax authorities. We may also find it difficult to recover the amounts of taxes and refundable taxes on the part of the tax authorities. The possibility that the government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out.

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

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

It should be noted that the situation in Mali is deteriorating, as well as in neighbouring Burkina Faso and more generally in the Sub-Saharan arc. The degradation shared with the rest of the Sahel is of several types, notably with destabilization in the centre of the country, which is moving closer to Bamako, and with infiltrations in the east linked to the unrest in Burkina Faso, and infiltrations in the south at the border with the Ivory Coast; social instability and political difficulties of all types. The country saw the emergence of ethnic conflicts that did not exist and the presence of armed banditry, particularly on the roads because of the presence of numerous weapons and militias and incidents are increasing in the Sikasso region. Due

in part to the dependence on local forces and authorities, and despite the efforts that have been made, we cannot guarantee that site and personnel safety can always be assured without difficulty.

### **Compliance, Fraud and Security Issues**

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

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

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

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

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

### **Title Matters**

Title to mineral projects and exploration and exploitation rights involves certain inherent risks due to the potential for problems arising from the ambiguous historical characteristics of mining projects. While we have no reason to believe that the existence and extent of any mining property in which we have an interest is in doubt, title to mining properties is subject to potential claims by third parties, and no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in our titles being challenged.

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

### **Suppliers Risk**

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

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

### **Competition**

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

### Qualified and Key Personnel

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

### Labour Relations

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

### Environmental Risks, Hazards and Costs

All phases of our operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to us at present and which have been caused by previous or existing owners or operations of the properties may exist on our properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect our financial condition and results of operations.

Mining production involves the use of sodium cyanide, which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, we may become subject to liability for hazards that may also not be insured.

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

### Insufficient Insurance

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

### Resource Nationalism

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

### Relations with Surrounding Communities

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

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

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

### Reliance on Information Technology Systems

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

### Cybersecurity Threats

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

### Litigation

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

In October 2020, the Company was informed that a very small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court based on unsubstantiated allegations regarding, among other things, executive remuneration and past financings. The Company, its directors, officers and the Cohen family are implicated. ROBEX decided to vigorously challenge the claim and set the record straight under the applicable procedure. The Company emphasizes that it follows securities regulations in a manner that is respectful of minority shareholders. Among other things, any material items that should have been brought to the attention of shareholders were disclosed in a timely and complete manner without any objection from shareholders. The Company considers this action frivolous and unfounded and will demonstrate not only to the Court the unreasonable nature of this procedure, but also will consider taking further legal actions to recoup in full the legal cost incurred to date.

#### **Anti-Corruption Laws**

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

#### **Coronavirus Pandemic (COVID-19)**

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

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

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

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

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

#### **Social and Institutional Crisis in Mali**

The military seized power in Mali by replacing the civilian institutions on August 18, 2020, which was followed by serious disorder. The establishment of a military power initially resulted in international sanctions. On May 24 and 25, the government was overthrown again, and the military took over the presidency. The event was almost violence-free at the beginning, but the civil actors involved in politics were somehow impatient and strikes started across the country. Moreover, France has taken steps to limit the involvement of its military in Mali, and there is a conflict with France over the potential arrival of a Russian private military company. In general, the situation in Sub-Saharan Africa continues to deteriorate under pressure from terrorist groups. The situation is tense, so the company is very vigilant. These tensions seem to have reduced the aid that Mali was receiving; they are disrupting the economic activities and the country is therefore in need of money more than ever. ECOWAS has imposed sanctions that appear to target only the leaders of the country. The situation in the country can be felt on the site as people are gradually reducing their respect for authority.

**Tax Risks**

Robex conducts business in several jurisdictions and is subject to the taxation laws of these jurisdictions. These taxation laws are complex, subject to varying interpretations and applications by the relevant tax authorities and subject to changes and revisions in the ordinary course of operations. Robex may be challenged by the tax authorities in the countries in which Robex operates, with results that may negatively affect its earnings. Furthermore, changes in taxation law or reviews and assessments could result in higher taxes payable by Robex, which could adversely affect profitability and cash flow. Although the Corporation has tax stability agreement with the Malian Government, there is no certainty that such agreements will be upheld or not withdrawn in the future. The Company's interpretations of the stability agreement and the tax laws may not be the same as those of the regulatory authorities. Consequently, challenges to the Company's interpretations of the stability agreement and the tax laws by regulatory authorities, in addition to changes to the tax laws, could result in significant additional taxes, penalties and interest. The Company is subject to routine tax audits by various tax authorities. Tax audits may result in additional tax, interest and penalties, which would negatively affect the Company's financial condition and operating results. Changes in tax rules and regulations or in the interpretation of tax rules and regulations by the courts or the tax authorities may also have a substantial negative impact on the Company's business.

## 8. SHARE CAPITAL

As of November 26, 2021, our share capital consisted of 599,878,403 common shares issued and outstanding.

Also, 6,281,163 stock options were granted at an exercise price of \$0.09, \$0.115, and \$0.13, expiring respectively on July 16, 2022, September 23, 2023, and November 28, 2024. Each option entitles the holder to acquire one common share of the Company.

### Shareholding of the Company

	Current position		Stock options <sup>(1)</sup> Exercise effects		
	Shares Outstanding	%	Issued Shares	Total Shares Outstanding	% After Exercise
<b>Cohen Group*</b>	394,293,027	65.73%	---	394,293,027	65.05%
<b>Other Shareholders</b>	205,585,376	34.27%	6,281,163	211,866,539	34.95%
<b>Total</b>	<b>599,878,403</b>	<b>100%</b>	<b>6,281,163</b>	<b>606,159,566</b>	<b>100%</b>

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

<sup>(1)</sup> Exercising these options would increase the Company's cash flow by \$769,051.

## 9. CONTROLS AND PROCEDURES

### A. DISCLOSURE CONTROLS AND PROCEDURES

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

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

There were no major changes to our CPCI during the period from January 1 to September 30, 2021, that had, or could reasonably be expected to have, a major impact on our CPCI.

### B. INTERNAL CONTROLS OVER FINANCIAL REPORTING

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

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

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

There were no major changes to our ICFR during the period from January 1 to September 30, 2021, that had, or could reasonably be expected to have, a major impact on our ICFR.

### C. LIMITATIONS OF CONTROLS AND PROCEDURES

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

## 10. NON-IFRS FINANCIAL PERFORMANCE MEASURES

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

### Cash Operating Cost and Cash Operating Cost including Stripping

The tables below present reconciliation between the cash operating cost calculated in accordance with the Gold Institute<sup>1</sup> standards and operating expenses, for the quarters and nine-month periods ended September 30, 2021, and 2020:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
<b>Per tonne processed</b>				
Tonnes of ore processed	481,690	438,367	1,428,535	1,398,547
(in dollars)				
Mining operation expenses (relating to ounces sold)	5,804,281	12,278,716	25,193,072	24,582,885
Mining royalties	(411,461)	(1,084,883)	(1,719,941)	(2,225,592)
Effects of inventory adjustments (doré bars, gold in circuit and ore stockpiles)	3,646,810	(2,493,164)	2,561,739	1,773,436
<b>Operating costs (relating to tonnes processed)</b>	<b>9,039,630</b>	<b>8,700,669</b>	<b>26,034,870</b>	<b>24,130,729</b>
<b>Cash operating cost (per tonne processed)</b>	<b>19</b>	<b>20</b>	<b>18</b>	<b>17</b>

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
<b>Per tonne processed</b>				
Tonnes of ore processed	481,690	438,367	1,428,535	1,398,547
(in dollars)				
Stripping cost	4,254,408	4,672,772	17,682,049	10,220,412
Stripping cost (per tonne processed)	9	11	12	7
Cash operating cost (per tonne processed)	19	20	18	17
<b>Cash operating cost including stripping cost (per tonne processed)</b>	<b>28</b>	<b>31</b>	<b>30</b>	<b>24</b>

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

**Total Cash Cost**

A reconciliation of total cash cost is included in the following table, for the quarters and nine-month periods ended September 30, 2021, and 2020:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
<b>Per ounce sold</b>				
Gold ounces sold	7,348	18,121	30,589	39,267
(in dollars)				
Mining operation expenses	5,804,281	12,278,716	25,193,072	24,582,885
<b>Total cash cost (per ounce sold)</b>	<b>790</b>	<b>678</b>	<b>824</b>	<b>626</b>

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

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. The Company classified sustaining capital expenditures which are required to maintain existing operations and capitalized stripping. A reconciliation of all-in sustaining cost and adjusted all-in sustaining cost are included in the following tables, for the quarters and nine-month periods ended September 30, 2021, and 2020.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
Gold ounces sold	7,348	18,121	30,589	39,267
(in dollars)				
Sustaining capital expenditures	5,650,801	7,144,513	24,499,651	17,215,480
Sustaining capital expenditures (per ounce sold)	769	394	801	438
Total cash cost (per ounce sold)	790	678	824	626
<b>All-in sustaining cost (per ounce sold)</b>	<b>1,559</b>	<b>1,072</b>	<b>1,625</b>	<b>1,064</b>

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
Gold ounces sold	7,348	18,121	30,589	39,267
(in dollars)				
Sustaining capital expenditures	5,650,801	7,144,513	24,499,651	17,215,480
Stripping cost	(4,254,408)	(4,672,772)	(17,682,049)	(10,220,412)
Exploration expenses	(218,702)	(1,736,667)	(2,214,218)	(3,227,948)
<b>Adjusted sustaining capital expenditures</b>	<b>1,177,691</b>	<b>735,074</b>	<b>4,603,384</b>	<b>3,767,120</b>
Adjusted sustaining capital expenditures (per ounce sold)	160	41	150	96
Total cash cost (per ounce sold)	790	678	824	626
<b>Adjusted all-in sustaining cost (per ounce sold)</b>	<b>950</b>	<b>719</b>	<b>974</b>	<b>722</b>

### Operating Cash Flows per Share

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

A reconciliation of cash flows from operating activities, before changes in non-cash working capital, per share is included in the following table, for the quarters and nine-month periods ended September 30, 2021, and 2020:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
Cash flows from operating activities (in dollars)	5,206,752	28,058,099	29,120,494	54,265,351
Weighted average number of outstanding common shares - basic	599,878,403	593,515,518	599,689,894	585,565,938
<b>Operating cash flows per share (in dollars)</b>	<b>0.009</b>	0.047	<b>0.049</b>	0.093

### Adjusted Accounting Measures

Net income and operating income have been adjusted with items considered temporal and that do not reflect the Company core mining operations. Reconciliations of adjusted accounting measures is included in the following tables, for the quarters and nine-month periods ended September 30, 2021, and 2020.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
(in dollars)				
Net income attributable to equity shareholders as per IFRS	4,127,188	23,195,182	23,232,060	33,199,335
Stock option compensation cost	---	---	---	573,791
Foreign exchange gain	(134,813)	(103,840)	(354,910)	(44,815)
<b>Adjusted net income attributable to equity shareholders</b>	<b>3,992,375</b>	23,091,342	<b>22,877,150</b>	33,728,311
Weighted average number of outstanding shares	599,878,403	593,515,518	599,689,894	585,565,938
<b>Adjusted basic earnings per share (in dollars)</b>	<b>0.007</b>	0.039	<b>0.038</b>	0.058

## 11. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as of November 26, 2021. We present additional information on us through regular filings of press releases, financial statements and our Annual Information Form on SEDAR ([sedar.com](http://sedar.com)). These documents and other sources of information about the Company may also be found on our website at [robexgold.com](http://robexgold.com).

## 12. FOWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and, accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. These forward-looking statements include statements regarding our expectations as to the market price of gold, production targets, timetables, mining operation expenses, capital expenditures and mineral reserve and resource estimates. Forward-looking statements include words or expressions such as "pursuing", "growth", "opportunities", "anticipated", "outlook", "strategy", "will", "estimated", "expected", "in order to", "should", "target", "objective", "intend", and other similar words or expressions. Factors that could cause actual results and events to differ materially from expectations expressed or implied by the forward-looking statements include, among others, the ability to achieve our objective of producing at least 45,000 ounces of gold at the Nampala mine in 2021 at a total cash cost (per ounce sold) less than \$810 and an all-in sustaining cost (per ounce sold) less than \$1,310, the ability to maintain a level of administrative burdens similar to that of the year 2020, the ability to achieve our strategic focus, fluctuations in the price of gold, currencies and operating costs, risks related to the mining industry, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits), and other risks described in ROBEX's documents filed with Canadian securities regulatory authorities. ROBEX disclaims any obligation to update or revise any forward-looking statements, unless required to do so by law.

**CORPORATE INFORMATION****SHARE LISTING**

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**BOARD OF DIRECTORS**

Chairman

Vice-chairman

Other members

Georges Cohen

Richard R. Faucher

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

**AUDIT BOARD**

Chairman of the committee

Other members

Claude Goulet

Julien Cohen, Michel Doyon

**DIRECTION**

President

CEO

CFO & CO

Georges Cohen

Benjamin Cohen

Augustin Rousselet

**AUDITORS**

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

**LEGAL COUNSEL**

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**QUALIFIED PERSON (NI 43-101)**

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

Mario Boissé, P.Eng.

Richard Barbeau, P.Eng.

**TRANSFER AGENT**

Computershare Trust Company of Canada, Montréal (Quebec)

599,878,403 shares issued as of November 26, 2021

**INVESTOR RELATIONS**

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