Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

April 28, 2023

Management's Discussion and Analysis

A BLUEPRINT
FOR RESPONSIBLE MINING

Table of Contents

ROBEX RESOURCES INC. is a Canadian mining company specializing in the exploration and exploitation of gold in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso and Gladié) and west (Sanoula and Diangounté) of the country. On November 9, 2022, the Company incorporated, through the acquisition of Sycamore Capital CY Limited, Sycamore Mining Limited, Sycamore Mine Guinée S.A.U. and Sycamore Trading Limited ("the Transaction" and "the Sycamore Group"), a portfolio of four mining licences ("Kiniéro Project" or "Kiniéro") in the Republic of Guinea. In addition, during the 2022 fiscal year, the Company incorporated RBX Technical Services Limited, a wholly owned subsidiary based in the United Kingdom, to provide technical services to subsidiaries of the Company.

The Company is managed on the basis of distinct operating segments, i.e. (i) mining (gold), (ii) mining exploration, and (iii) corporate management.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the symbol "RB4".

Robex's priority strategy is to maximize shareholders' value by managing its existing assets and pursuing opportunities for strategic and organic growth. The Company is also committed to operating its assets in an efficient, safe, responsible and sustainable manner.

The purpose of this Management's Discussion and Analysis ("MD&A") is to provide the reader with a better understanding of the Company's operations, business strategy and performance, and how it manages risk and capital resources. This MD&A, dated April 28, 2023, is intended to complement and supplement our audited annual consolidated financial statements as at December 31, 2022 (the "Financial Statements") and should, for this purpose, be read in conjunction with such Financial Statements (including the related notes) and the 2022 Annual Information Form. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at **www.robexgold.com** and on SEDAR at **www.sedar.com**. SEDAR is the electronic system used for the official filing of public company documents with Canadian securities regulatory authorities. No information presented on or related to Robex's website is incorporated by reference into or forms part of this MD&A.

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars ($), the Company's presentation currency, and is prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional currency is the euro and the functional currencies of its subsidiaries are the euro, the CFA franc, the Guinean franc, the pound sterling and the U.S. dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "**we**," "**us**," "**our**," "**the Company**," "**the Group**" and "**Robex**" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

1 IMPORTANT FACTS

1.1 FISCAL 2022 OPERATING AND FINANCIAL HIGHLIGHTS

	2022	2021	Change
Gold ounces produced	**46,651**	46,554	0.2 %
Gold ounces sold	**48,029**	46,002	4.4 %
	$	$	
Revenues – gold sales	**112,236,766**	103,892,699	8.0 %
MINING RESULTS	**62,509,730**	54,600,802	14.5 %
OPERATING INCOME	**41,647,586**	37,210,163	11.9 %
NET INCOME	**32,813,517**	16,120,632	103.5 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**30,777,719**	15,892,676	93.7 %
Basic earnings per share	***0.048***	*0.026*	*82.7 %*
Diluted earnings per share	***0.048***	*0.026*	*83.1 %*
Adjusted net income[1]	**32,066,948**	29,667,559	8.1 %
Adjusted basic earnings per share[1]	***0.050***	*0.049*	2.0 *%*
CASH FLOWS			
Adjusted cash flows from operating activities[1]	**51,361,572**	33,768,201	52.1 %
Adjusted cash flow from operating activities per share[1]	**0.081**	*0.056*	*43.5 %*
TOTAL ASSETS	**251,761,308**	142,667,718	76.5 %
TOTAL LIABILITIES	**55,206,985**	44,020,453	25.4 %
NET DEBT[1]	**21,673,489**	(9,281,238)	-333.5 %
STATISTICS			
Average realized selling price (per ounce sold) [1]	**2,337**	2,258	3.5 %
All-in sustaining cost (per ounce sold) [1]	**1,457**	1,501	3.0 %
Adjusted all-in sustaining cost (per ounce sold) [1]	**955**	956	-0.1 %

[1] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.2 CORPORATE SUMMARY FOR FISCAL 2022

Production reached 46,651 ounces in 2022, stable (+0.2%) compared to the corresponding period in 2021. However, 2022 proved to be more difficult than previous years, resulting in production that fell short of management's forecast, which had pegged production at over 50,000 ounces. The plant's production was limited in particular by an exceptional quantity of rainfall. In addition, there were the riots of December 15, 2022 (the "December 2022 Events") that resulted when a group of gold panners intruded into the perimeter of operations. This incident was caused by an altercation between a gendarme and some gold miners, resulting in one death and one injury among the gold panners. The events led to a temporary shutdown of production for approximately 72 hours and then a deterioration in the plant's performance, in particular, due to the destruction of the analysis laboratory. The commissioning of the new trammel did not completely offset the problems encountered.

Operating profit for 2022 was $41,647,586, compared to $37,210,163 in 2021, due to the combination of a 4.4% increase in gold sales, to 48,029 ounces (vs. 46,002 ounces in 2021), and a higher price for gold, which offset higher energy costs. Net income attributable to common shareholders in 2022 was $30,777,719, up sharply from $15,892,676 in 2021, which included an exceptional tax provision of $14,276,807 recorded following the receipt of a draft notice of assessment for the years 2016 to 2018.

In order to develop its mining properties, the Company began exploration work (geochemistry, geophysical reinterpretation, surface samples) on the Senegal-Malian shear zone (Sanoula and Diagounté) as well as on the permits adjacent to Nampala (Mininko and Gladié). Reverse circulation (RC) and diamond drilling began in early 2022 with the objective of increasing resources. A complete overhaul of the Company's exploration process is underway with Sycamore's team of geologists.

During 2022, management devoted considerable effort to finalizing a major first step in the Company's development as a major low-cost, multi-asset, multi-jurisdictional gold producer in West Africa. This work resulted in the acquisition, on November 9, 2022, of a portfolio of 4 mining licences in the Republic of Guinea, representing the Kiniéro gold project. The Sycamore Group also holds the exclusive rights, approved by the authorities, to obtain full ownership of the mining permits for the adjacent Mansounia property south of Kiniéro (subject to compliance with certain pre-conditions). The portfolio of permits in Guinea consists of a set of mining licences (approximately 470 km^2) in the Siguiri basin.

In July 2022, Robex and Vivo Energy (LSE: VVO) finalized the hybrid solar power plant of the Nampala gold mine in Mali. This plant, funded by Vivo Energy, is expected to reduce the carbon footprint by approximately 60,000 tons over ten years, while achieving a significant reduction in the mine's energy costs. Robex and Vivo Energy have also signed an exclusivity agreement under which Vivo Energy will provide another hybrid solar and thermal energy solution to the Kiniéro gold mine in Guinea.

1.3 CORPORATE SUMMARY FOR THE FOURTH QUARTER OF FISCAL 2022

Gold production for the three months ended December 31, 2022 was 11,253 ounces, a decrease of 16.5% compared to the same period in 2021 (three months ended December 31, 2021 - 13,471 ounces). The decrease in production was primarily due to the December 2022 Events. Production was also limited by a major shutdown in October resulting from the breakdown of a scrubber and the limited capacity of the reject pumps following the operation of cell #5 (more remote deposition).

During the fourth quarter of fiscal 2022, the Company realized gold sales of $22,794,885 and recorded operating income of $4,389,293, compared to gold sales of $34,928,700 and operating income of $13,292,746 for the same period in 2021. The decrease in operating income was due in part to lower production, largely related to the "December 2022 Events," and a return to normal grade from the block model after an exceptional 2021.

1.4 EVENTS SUBSEQUENT TO DECEMBER 31, 2022

- On January 23 and February 15, 2023, the Company issued 230,000 shares and 461,000 shares, respectively, following the exercise of stock options for a total cash consideration of $79,465. The value of the options exercised, which has been reclassified to share capital, is $51,268.

- Robex Group is proud to have been recognized at Mining Indaba's Junior Environmental Social and Governance (ESG) Awards in the Climate category in February 2023. This award celebrates companies with innovative and transformative initiatives that address climate challenges.

- On April 4, 2023, the Company renegotiated the terms of one of its authorized lines of credit with a Malian bank, the maximum amount of which is now $4,408,219 (2,000,000,000 CFA francs). This line of credit bears interest at an annual rate of 8% and will mature on April 3, 2024.

- On April 12, 2023, the Company announced some changes in its management. Effective April 11, 2023, Benjamin Cohen, then Chief Executive Officer of the Company, became President of the Company; Aurélien Bonneviot, the current Director of Investor Relations and Business Development of the Company, became Chief Executive Officer of the Company; Georges Cohen, then President of the Company, became Senior Vice-President, Strategic Development and Long-Term Growth of the Company; and Julien Cohen became Senior Vice-President, Sales and Financial Affairs of the Company. Richard Faucher and Georges Cohen accepted appointments as Chairman of the Board and Vice-Chairman of the Board, respectively. The composition of the Board and of its committees remained unchanged.

- On April 20, 2023, the Company entered into a US$35 million bridge loan agreement with Taurus Mining Finance Fund No. 2, L.P. ("Taurus"), an arm's length lender, for the development of the Kiniéro gold project in Guinea (the "Bridge Facility" or the "Bridge Loan").

  The main terms of the Bridge Loan are as follows:
  - Term of 9 months between the signing of the Bridge Facility and repayment under the terms of the Bridge Facility;
  - Interest rate of 8.0% per annum;
  - Period of availability until the end of June 2023;
  - The customary borrowing commitments for this type of a facility, given the competitive nature of the current market; and
  - Security interest in the shares held by the Company in the Sycamore Group.

  As a condition of the Bridge Loan, the Company issued 22.5 million non-transferable common share purchase warrants to Taurus at an exercise price of $0.39 per common share. The warrants will expire on the earlier of:
  i) The date that is four (4) years after the closing date of the Bridge Loan, subject to earlier termination in the event of full repayment of project financing that may be provided by Taurus; or
  ii) The date that is one (1) year after the closing date of the Bridge Loan, if the Bridge Facility is fully repaid on or before such date by refinancing the Bridge Facility with a third party lender or group of lenders that is not directly or indirectly related to Taurus or its affiliates.

- Lastly, if the Bridge Facility is reduced or partially repaid during the first year of its term other than through the use of another financing instrument provided by Taurus or its related or affiliated entities, the term with a pro rata number of warrants will be reduced. For more information, see the press releases dated March 21 and April 20, 2023.

- On April 28, 2023, the Company announced that its board of directors had approved (i) a 10-for-1 consolidation of shares (subject to (A) approval by the Company's shareholders at the Company's next annual and special meeting of shareholders to be held on June 29, 2023 and (B) approval of the TSX Venture Exchange) and (ii) an amended and updated stock option plan (subject to approval of the TSX Venture Exchange). The amendments to the stock option plan increase the total number of common shares issuable under the plan and add housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 - Security Based Compensation.

1.5 OUTLOOK AND STRATEGY FOR 2023

In 2022, the strategic acquisition of the Sycamore Group confirmed the transformation of Robex to become a mid-sized gold producer in West Africa. Fiscal 2023 should be spent accelerating the construction of the Kiniéro mine and setting up its financing. Operation of the Nampala mine, started in 2017, remains at the heart of the strategy, as Robex will be able to benefit from the experience of the geological team at RBX Technical Services Limited, inherited from the Sycamore Group. Management continues to implement a sustainable and inclusive growth strategy supported by a prudent and balanced financial approach. The Group's objectives for 2023 are:

- **Continued construction of Kiniéro:** After completing a NI 43-101 compliant pre-feasibility study on mineral project information ("NI 43-101") in the third quarter of 2022, the teams of geologists are now focusing on a feasibility study. The work carried out, including definition drilling and engineering, is continuing and should lead to the publication of the feasibility study with a level of certainty that should make it possible to accelerate the construction of the project and finalize its financing.

- **Financing of the Kiniéro Project:** At the beginning of 2023, the Company announced the signing of a mandate letter designating Taurus Mining Finance Fund No. 2 L.P. as the exclusive arranger of a financing program totalling US$115 million for the development of the Kiniéro gold project in Guinea. The financing program consists of the following: (i) the Bridge Loan; (ii) a project financing facility of up to US$100 million to cover repayment of the Bridge Loan and the financing of capital development and working capital costs, and (iii) a US$15 million cost overrun envelope to cover expenses that would exceed the contingency provisions built into the current design plan. On April 20, 2023, the Company announced that all conditions precedent to the closing of the Bridge Loan had been satisfied or waived, and that a first drawdown request had been submitted.

- **Improvement of Nampala's performance:** The mining plan for the Nampala mine is now being optimized on an ongoing basis. The objective is to maximize cash flow to support the Group's growth.

- **Exploration in Mali and Guinea:** Exploration is back at the heart of the Group's strategy to identify new targets and new processable reserves at the Nampala plant and the future Kiniéro plant.

- **Capital market:** Robex reiterates its efforts to improve its communication with investors and financial intermediaries in order to support the re-pricing of its shares and increase short-term liquidity.

These forecasts constitute forward-looking information and actual results may differ materially. Robex's outlook also represents a "financial outlook" within the meaning of applicable securities laws and is presented in order to help the reader understand the Company's financial performance and assess progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

1.6 MANAGEMENT FORECAST FOR 2023

Our forecast for 2023 is as follows:

	Achievements in 2022	Forecast for 2023
Nampala Mine		
Gold production	46,651 ounces	48,000 to 52,000 ounces
All-in sustaining cost ("AISC")[1] (per ounce sold)	$1,457	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$31,712,444	$27,000,000 to $33,000,000
Stripping cost	$23,176,526	$20,000,000 to $23,000,000

Administrative expenses for the Group in 2023 are estimated at $27.5 million.

The following assumptions were used in preparing the 2023 forecast:

- Average realized selling price for gold: $2,380 per ounce
- Fuel price: $1.55 per litre
- EUR / $ exchange rate: 1.3675

These forecasts constitute forward-looking information and actual results may differ materially. Robex's outlook also represents a "financial outlook" within the meaning of applicable securities laws and is presented in order to help the reader understand the Company's financial performance and assess progress toward the achievement of management's objectives. The reader is cautioned that this outlook may not be appropriate for other purposes. Please see "Forward-Looking Information and Forward-Looking Statements" below for additional information on factors that could cause financial results to differ materially from the financial forecasts provided above.

[1] Non-IFRS ratio. Please refer to the section of this MD&A entitled "Non-IFRS Measures and Other Financial Measures" for a definition of this measure and its reconciliations to the most directly comparable IFRS measure, if any.

1.7 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the year ended December 31, 2022, the gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 2,044 to a low of USD 1,627 per ounce of gold (a high of $2,635 to a low of $2,185 per ounce of gold).[1] The average market gold price for the year ended December 31, 2022 was $2,345 per ounce compared to $2,255 per ounce for the same period in 2021, representing an increase of $90.

	2022					2021
(In dollars per ounce of gold)	**Q4**	**Q3**	**Q2**	**Q1**	**Annual**	Annual
Average price set in London (USD)	**1,732**	**1,729**	**1,875**	**1,879**	**1,803**	1,799
Average London fixing price (CAD)	**2,352**	**2,257**	**2,393**	**2,381**	**2,345**	2,255
Average realized selling price (CAD)	**2,342**	**2,254**	**2,400**	**2,365**	**2,337**	2,258

¤ COST PRESSURES

Much like the mining industry as a whole, the Company is significantly affected by capital and operating cost pressures. Since operations consume significant amounts of energy, changes in fuel prices have a significant impact on the Company's operations and, therefore, the related financial results. The same is true for all of our chemicals, such as lime, cyanide and coal.

In Mali, we buy our fuel exclusively from Vivo Energy Mali in CFA francs, the local currency of Mali, at a price based on the price set by the director of the Malian Petroleum Products Office (ONAP). The average price set by the director of ONAP was FCFA 753 per litre (equal to $1.59) for the year ended December 31, 2022 compared to FCFA 593 per litre (equal to $1.34) for the same period of 2021.

In Guinea, the Company purchases fuel exclusively from HCOPEG in Guinean francs, the local currency of Guinea, at a price based on the average price set by the Société Nationale des Pétroles, which was 16,300 Guinean francs (GNF) per litre (equal to approximately $2.58) for the year ended December 31, 2022.

The commissioning of the solar power station confirms the relevance of this investment decision, as it may reduce the impact of higher fuel prices, and demonstrates our environmental commitment. Please refer to the "Risks and Uncertainties" section of this document.

¤ FOREIGN CURRENCIES

Our mining and exploration activities are carried out in Africa: in Mali and Guinea. As a result, a portion of operating costs and capital expenditures are denominated in foreign currencies, primarily in euros, which is our functional currency for Mali. The FCFA is currently at a fixed rate of FCFA 655.957 for 1 euro. Our functional currency in Guinea is the Guinean Franc (GNF) and it is subject to market fluctuations.

During the year ended December 31, 2022, the Canadian dollar strengthened against the euro compared to the same period in 2021. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuations in foreign exchange rates have had a positive impact on our all-in sustaining cost.

[1] Average gold prices fixed in London in U.S. and Canadian dollars were obtained from the following website: https://or.bullionvault.fr/Cours-De-L-Or.do

The exchange rates between the euro (EUR) and the Canadian dollar ($) were as follows:

EUR/CAD	**2022**	2021
March 31 (closing)	**1.3853**	1.4759
June 30 (closing)	**1.3467**	1.4699
September 30 (closing)	**1.3383**	1.4801
December 31 (closing)	**1.4458**	1.4391
First quarter (average)	**1.4201**	1.5251
Second quarter (average)	**1.3587**	1.4802
Third quarter (average)	**1.3138**	1.4851
Fourth quarter (average)	**1.3862**	1.4408
Fiscal year (average)	**1.3699**	1.4828

A BLUEPRINT
FOR RESPONSIBLE MINING

2 CONSOLIDATED FINANCIAL RESULTS

	2022	2021
Ounces of gold produced	**46,651**	46,554
Ounces of gold sold	**48,029**	46,002
	$	$
MINING		
Revenues - gold sales	**112,236,766**	103,892,699
Mining operating expenses	**(34,774,721)**	(34,632,805)
Mining royalties	**(3,477,139)**	(3,207,100)
Depreciation of property, plant and equipment and amortization of intangible assets	**(11,475,176)**	(11,451,992)
MINING RESULTS	**62,509,730**	54,600,802
OTHER EXPENSES		
Administrative expenses	**(18,653,171)**	(17,442,857)
Exploration and evaluation expenses	**(183,994)**	—
Stock option compensation cost	**(863,180)**	—
Depreciation of property, plant and equipment and amortization of intangible assets	**(102,949)**	(64,238)
Loss on retirement of assets	**(1,168,823)**	(5,951)
Other income	**109,973**	122,407
OPERATING INCOME	**41,647,586**	37,210,163
FINANCIAL EXPENSES		
Finance costs	**(1,704,897)**	(938,960)
Foreign exchange gains	**742,774**	507,875
EARNINGS BEFORE INCOME TAX EXPENSE	**40,685,463**	36,779,078
Provision for income taxes	**(7,871,946)**	(20,658,446)
NET INCOME	**32,813,517**	16,120,632
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net income	**30,777,719**	15,892,676
Basic earnings per share	***0.048***	*0.026*
Diluted earnings per share	***0.048***	*0.026*
Adjusted net income[1]	**32,066,948**	29,667,559
Adjusted net income per share[1]	***0.050***	*0.049*
CASH FLOWS		
Adjusted cash flows from operating activities [1]	**51,361,572**	33,768,201
Adjusted cash flows from operating activities per share[1]	***0.081***	*0.056*

[1] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments:

- In 2022, gold sales amounted to $112,236,766 compared to $103,892,699 in 2021. The $8,344,067 favourable variance is attributable to an increase of 2,027 in the number of ounces sold, for $4,576,966, and a positive price effect related to a higher average realized selling price less the negative impact of the exchange rate on revenue.

- In 2022, mine operating costs amounted to $34,774,721, compared to $34,632,805 in 2021. This slight increase was due to higher fuel costs, offset primarily by a decrease in operating and maintenance supplies and services. The increase in mining royalties to $3,477,139 in 2022, compared to $3,207,100 in 2021, was due to a higher selling price, to which government royalty rates are applied.

- Administrative expenses increased to $18,653,171 in 2022 compared to $17,442,857, mainly due to the acquisition of the Sycamore Group as well as to hiring in support of the Company's growth.

- In 2022, financial expenses amounted to $1,704,897, compared to $938,960 in 2021, due to higher interest payments as a result of an increased use of lines of credit and new lease liabilities.

- In 2022, the loss on asset retirement amounted to $1,168,823, compared to $5,951 in 2021. This significant increase was due to an amount of $615,168 recognized as a loss following the December 2022 Events and an amount of $553,655 for assets, including two generators, retired in the normal course of the Company's business.

- In 2022, we recorded an income tax expense of $7,871,946, compared to $20,658,446 in 2021. It should be recalled that the income tax expense for 2021 included a $14,276,807 provision for a tax adjustment for prior years.

These items lead to net earnings for 2022 of $32,813,517, compared to $16,120,632 in 2021, an increase of 104%, and net income attributable to common shareholders of $30,777,719, compared to $15,892,676 in 2021.

2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance and are defined as follows:

1. Mining (Gold): This segment comprises the Company and all its subsidiaries involved in the value chain, from gold production at the Nampala mine to sales, whether at the production site in Mali, at refining activities in Switzerland or in administrative activities in any country.
2. Mining exploration: This segment includes all non-capitalizable expenses incurred to support the development of the Company's mining properties and has been divided by country (Guinea or Mali).
3. Corporate management: This segment includes all other expenses not included in the first two sectors.

The Company evaluates the performance of its operating segments primarily based on operating income as shown in the following tables.

					Year ended December 31, 2022 $
	Mining (Gold)	Exploration - Guinea	Exploration - Mali	Corporate Management	Total
MINING					
Revenues - gold sales	112,236,766	---	---	---	**112,236,766**
Mining expenses	(34,774,721)	---	---	---	**(34,774,721)**
Mining royalties	(3,477,139)	---	---	---	**(3,477,139)**
Amortization of property, plant and equipment and intangible assets	(11,475,176)	---	---	---	**(11,475,176)**
MINING INCOME	**62,509,730**	**---**	**---**	**---**	**62,509,730**
OTHER EXPENSES					
Administrative expenses	(11,660,083)	(780,764)	(49,886)	(6,162,438)	**(18,653,171)**
Exploration and evaluation expenses	(183,994)	---	---	---	**(183,994)**
Stock option compensation cost	---	---	---	(863,180)	**(863,180)**
Amortization of property, plant and equipment and intangible assets	---	(36,987)	---	(65,962)	**(102,949)**
Loss on retirement of assets	(1,129,235)	---	---	(39,588)	**(1,168,823)**
Other income	81,476	28,497	---	---	**109,973**
OPERATING INCOME	**49,617,894**	**(789,254)**	**(49,886)**	**(7,131,168)**	**41,647,586**
FINANCIAL EXPENSES					
Finance costs	(1,652,352)	(7,796)	(4,542)	(40,207)	**(1,704,897)**
Foreign exchange gains (losses)	112,916	(15,524)	(1,561)	646,943	**742,774**
INCOME BEFORE INCOME TAXES	**48,078,458**	**(812,574)**	**(55,989)**	**(6,524,432)**	**40,685,463**
Provision for income taxes	(7,130,484)	---	---	(741,462)	**(7,871,946)**
NET INCOME	**40,947,974**	**(812,574)**	**(55,989)**	**(7,265,894)**	**32,813,517**

	Mining (Gold)	Exploration - Mali	Corporate Management	Year ended December 31, 2021 $ Total
MINING				
Revenues - gold sales	103,892,699	---	---	**103,892,699**
Mining operating expenses	(34,632,805)	---	---	**(34,632,805)**
Mining royalties	(3,207,100)	---	---	**(3,207,100)**
Amortization of property, plant and equipment and intangible assets	(11,451,992)	---	---	**(11,451,992)**
MINING INCOME	**54,600,802**	**---**	**---**	**54,600,802**
OTHER EXPENSES				
Administrative expenses	(11,456,289)	(33,939)	(5,952,629)	**(17,442,857)**
Amortization of property, plant and equipment and intangible assets	---	---	(64,238)	**(64,238)**
Loss on retirement of assets	(5,951)	---	---	**(5,951)**
Other income	122,407	---	---	**122,407**
OPERATING INCOME	**43,260,969**	**(33,939)**	**(6,016,867)**	**37,210,163**
FINANCIAL EXPENSES				
Finance costs	(877,573)	(4,767)	(56,620)	**(938,960)**
Foreign exchange gains (losses)	(31,099)	---	538,974	**507,875**
INCOME BEFORE INCOME TAXES	**42,352,297**	**(38,706)**	**(5,534,513)**	**36,779,078**
Provision for income taxes	(20,587,552)	---	(70,894)	**(20,658,446)**
NET INCOME	**21,764,745**	**(38,706)**	**(5,605,407)**	**16,120,632**

Operating income reached $49,617,894 in 2022, compared to $43,260,969 in 2021, due to a combination of higher gold sales. The improved price for gold more than offset higher energy costs and the impact of the December 2022 Events.

The $789,254 operating loss on mining exploration in Guinea in 2022 includes administrative expenses of $780,764. This operating segment was added in 2022 following the acquisition of Kiniéro.

The $49,886 operating loss on mining exploration in Mali in 2022 (vs. $33,939 in 2021) consists primarily of administrative expenses.

The operating loss for the Corporate Management segment in 2022 was $7,131,168, compared to $6,016,867 in 2021. This increase was mainly due to hiring in support of the Group's growth, and includes an amount of $863,180 as stock-based compensation expense.

2.2 FINANCIAL POSITION

	2022	2021
	$	$
ASSETS		
CURRENT ASSETS		
Cash	**3,611,406**	20,721,807
Inventories	**17,648,967**	13,638,323
Accounts receivable	**8,867,852**	4,222,161
Prepaid expenses	**805,914**	742,304
Deposits paid	**1,161,559**	1,920,523
	32,095,698	41,245,118
NON-CURRENT ASSETS		
VAT receivable	**258,386**	1,453,141
Deposits paid on property, plant and equipment	**3,791,457**	---
Mining properties	**87,831,409**	9,305,349
Property, plant and equipment	**127,397,473**	90,605,261
Intangible assets	**386,885**	58,849
TOTAL ASSETS	**251,761,308**	142,667,718
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit and bank overdraft	**11,370,939**	6,659,600
Accounts payable	**17,957,004**	24,325,955
Current portion of long-term debt	**1,343,591**	4,389,574
Current portion of lease liabilities	**1,087,477**	79,150
	31,759,011	35,454,279
NON-CURRENT LIABILITIES		
Long-term debt	**51,624**	305,032
Environmental liabilities	**424,138**	378,385
Lease liabilities	**11,431,265**	7,213
Deferred tax liabilities	**10,106,230**	7,875,544
Other long-term liabilities	**1,434,717**	---
TOTAL LIABILITIES	**55,206,985**	44,020,453
SHAREHOLDERS' EQUITY		
Issued share capital	**122,475,271**	71,407,047
Share capital to be issued	**11,719,099**	---
Stock option reserve	**3,802,417**	3,027,611
Retained earnings	**54,882,228**	24,104,509
Accumulated other comprehensive income	**308,168**	(1,120,724)
	193,187,184	97,418,443
Non-controlling interest	**3,367,139**	1,228,822
	196,554,323	98,647,265
TOTAL LIABILITIES AND EQUITY	**251,761,308**	142,667,718

As at December 31, 2022, the Company had total assets of $251,761,308, compared to $142,667,718 as at December 31, 2021. This increase was largely tied to the acquisition of a portfolio of four exploitation permits in the Republic of Guinea, corresponding to the Kiniéro gold project, through the acquisition of the Sycamore Group.

The Company recognized the acquisition as a purchase of assets and an assumption of liabilities. Accordingly, the purchase price of $74,785,806 has been allocated to the assets acquired and liabilities assumed based on their relative fair values as at the date of acquisition, and of which $74,280,934 was in mining properties.

Also of note is the decrease in cash balance, to $3,611,406 in 2022 from $20,721,807 in 2021. This was primarily the result of the payment in 2022 of the balance due of $7,714,916 recorded as at December 31, 2021 on the provision for prior year tax adjustments in Mali and of $11,575,108 in advances made to the Sycamore Group before the Transaction to enable it to continue its activities in 2022.

On a segmented basis, total assets as at December 31, 2022 were as follows: $153,382,483 for the Mining (Gold) segment, $85,698,557 for the Mining Exploration in Guinea segment, $11,519,407 for the Mining Exploration in Mali segment, and $1,160,861 for the Corporate Management segment, including cash balances of $2,811,608, $633,565, $67,980 and $98,253, respectively.

As at December 31, 2022, the Company's total liabilities amounted to $55,206,985, compared to $44,020,453 as at December 31, 2021. This change was largely due to an increase in balances drawn on lines of credit, for a total of $11,370,939 in 2022 compared to $6,659,600 in 2021, and additions to lease liabilities in 2022 totalling $12,389,892, including the lease entered into with Vivo Solar Mali S.A. ("Vivo") relating to the photovoltaic power plant that was commissioned in July 2022. These increases were offset by a decrease in accounts payable, from $24,325,955 in 2021 to $17,957,004 in 2022 following, among other things, the settlement in 2022 of the dispute with Malian authorities.

At the end of fiscal 2022, the Company's long-term debt consisted of three loans from Malian banks. Two of these loans are secured by a pledge on financial rolling stock, while the third was secured by a third-ranking land mortgage on the gold and minerals licence in the Nampala area. These loans are repayable on a monthly basis, and the principal payments required over the next two fiscal years to repay these debts in full were: $1,395,215, i.e. $1,343,591 in 2023 and $51,624 in 2024.

The Company has three authorized lines of credit with Malian banks bearing interest at 7.75% or 8% per annum, depending on the facility. These lines of credit will mature in August, October and November 2023, and the Company intends to renew them to finance its working capital.

For more information on the Company's long-term debt and lines of credit, please refer to Note 17 of the financial statements.

On a segmented basis, the Company's total liabilities as at December 31, 2022 were as follows: $48,787,713 for Mining (Gold), $4,488,470 for Mining Exploration in Guinea, $228,815 for Mining Exploration in Mali, and $1,701,987 for Corporate Management, including accounts payable of $12,170,146, $4,488,470, $69,609 and $1,228,779, respectively.

2.3 CASH FLOWS

The following table summarizes the changes in cash flows in 2022 and 2021:

	2022 $	2021 $
CASH FLOWS FROM:		
Operating activities	**32,813,517**	16,120,632
Net income for the year		
Adjustments for		
Financial expenses	**1,704,897**	938,960
Depreciation of property, plant and equipment and amortization of intangible assets	**11,578,125**	11,516,230
Deferred income tax expense	**2,037,040**	4,658,751
Loss on retirement of assets	**1,168,823**	5,951
Stock option compensation cost	**863,180**	---
Net change in non-cash working capital items	**(21,544,425)**	10,155,047
Change in VAT receivable	**1,278,090**	1,365,503
Change in other long-term liabilities	**1,434,717**	---
Interest paid	**(1,516,817)**	(837,826)
	29,817,147	43,923,248
Investing activities		
Advance to the Sycamore Group prior to the Transaction	**(11,575,108)**	---
Cash acquired	**248,380**	---
Transaction costs	**(886,379)**	---
Change in deposits paid	**(378,861)**	334,055
Acquisition of mining properties	**(3,736,969)**	(2,005,403)
Acquisition of property, plant and equipment	**(31,241,413)**	(33,199,518)
Acquisition of intangible assets	**(121,080)**	(3,700)
	(47,691,430)	(34,874,566)
Financing activities		
Long-term debt contracted	**1,322,466**	4,079,841
Repayment of long-term debt	**(4,402,782)**	(5,452,097)
Change in lines of credit	**4,470,921**	5,622,118
Payments on lease liabilities	**(783,340)**	(145,910)
Issuance of common shares upon exercise of stock options	**126,250**	83,670
Dividends paid	**---**	(8,623)
	733,515	4,178,999
Effect of exchange rate changes on cash	**30,367**	(1,401,728)
Increase (decrease) in cash	**(17,110,401)**	11,825,953
Cash, beginning of the year	**20,721,807**	8,895,854
Cash, end of the year	**3,611,406**	20,721,807
Taxes paid	**10,789,086**	7,400,802

The Group's cash position decreased from $20,721,807 as at December 31, 2021 to $3,611,406 as at December 31, 2022. An analysis of cash flows for operating, investing and financing activities is presented above.

Operating activities

For the year ended December 31, 2022, operating activities generated positive cash flows of $29,817,147, compared to $43,923,248 in 2021. This decrease was in spite of an increase in net income of $32,813,517 in 2022, compared to $16,120,632 in 2021 (see Section 2, Consolidated Financial Results for more information). This decline was due to the net change in non-cash working capital, which required $21,544,425 cash in 2022, primarily due to a decrease in accounts payable and increases in inventory and accounts receivable. In 2021, non-cash working capital items generated cash in an amount of $10,155,047.

The reversal in accounts payable for these two years was mainly due to the recognition of a provision in 2021 for tax adjustments for prior years and the payment of this amount due to the Government of Mali in 2022.

The following table summarizes the net changes in non-cash working capital items in 2022 and 2021:

	2022	2021
	$	$
Net change in non-cash working capital		
Decrease (increase) in current assets		
Receivables	**(4,603,713)**	(618,360)
Inventories	**(3,673,500)**	(1,455,442)
Prepaid expenses	**360,100**	(592,808)
Deposits paid	**(116,236)**	(392,546)
	(8,033,349)	(3,059,156)
Increase (decrease) in current liabilities		
Accounts payable	**(13,511,076)**	13,214,202
	(21,544,425)	10,155,047

Investing activities

Cash flows used in investing activities were $47,691,430 in 2022 compared to $34,874,566 in 2021.

In 2022, the Company made advances of $11,575,108 to the Sycamore Group prior to the Transaction to enable it to continue operations; and acquired property, plant and equipment in an amount of $31,241,413, which included $23,176,526 in capitalized production expenses capitalized as stripping cost. In addition, the Company spent $3,736,969 on research and development for its mining properties.

In 2021, the Company had acquired property, plant and equipment in an amount of $33,199,518, including stripping costs of $21,937,381, and invested $2,005,403 in research and development for its mining properties.

Cash outflows related to investing activities in 2022 include the acquisition of Sycamore Group.

Financing activities

For the year ended December 31, 2022, cash flow generated from financing activities amounted to $733,515, compared to $4,178,999 in 2021.

In 2022, the Company obtained additional bank financing from a local bank in Mali for a total amount of $1,322,466 and used its lines of credit for an additional $4,470,921.

In return, an amount of $4,402,782 was repaid on the long-term debt, in accordance with the planned repayment schedules.

In 2021, the Company had contracted four additional loans with Malian banks for a total amount of $4,079,841 and used its lines of credit for an additional amount of $5,622,118. In return, an amount of $5,452,097 was repaid on the long-term debt.

To effectively manage its capital requirements, the Company implemented a planning and budgeting process to help determine the funds it will need to ensure that it has sufficient liquidity on hand to meet its requirements. As at December 31, 2022, the Company had commitments primarily with various suppliers to purchase property, plant and equipment and obtain services related to the development of its project in Guinea, totalling $8,106,600 and $11,206,435, respectively.

3 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company had not entered into any off-balance sheet arrangements.

3.2 CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at December 31, 2022, the Company was committed to purchase, from various unrelated suppliers, property, plant and equipment in the amount of $245,839 ($2,149,770 as at December 31, 2021) and supplies and spare parts inventory in the amount of $5,164,112 ($4,423,053 as at December 31, 2021). In addition, the Company was committed to various unrelated suppliers for the delivery of services for terms of less than 12 months totalling $677,175 ($719,232 as at December 31, 2021). Payments required in the next year totalled $6,087,126.

In addition, with respect to the Kiniéro Project, the Company was committed to various unrelated suppliers for the delivery of services in the amount of $11,206,435 and purchases of property, plant and equipment in the amount of $8,106,600, for which payments required over the next year totalled $18,673,117.

Mining royalties

The mining royalties reported in the mining results include government royalties as well as net smelter royalties (NSRs). These royalties are affected by the price of gold and the quantity of gold sold.

- Government royalties: In Mali, the royalty rate on volumes shipped is 3%. For the year ended December 31, 2022, government royalties of $2,668,905 have been recorded as an expense ($2,454,790 in 2021).

- NSRs: We are subject to NSRs of 1% to 2% on our various exploration properties. The NSRs will not come into effect until we obtain exploitation licences on these properties. For the Nampala gold and mineral licence for a portion of the Mininko property, an NSR of $808,233 has been recorded as an expense for the year ended December 31, 2022 ($752,310 in 2021).

Environmental remediation obligations

The Company's operations are subject to various laws and regulations regarding provisions for environmental remediation and closure, for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the future reclamation costs for mine sites and related production facilities on a discounted basis.

The environmental liability reported in the Company's non-current liabilities is for the Nampala site in Mali.

3.3 FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments are described in Note 27 to our financial statements.

3.4 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties include Fairchild Participation S.A. (« Fairchild »), key management personnel (and/or the company in which they are shareholders), independent directors and major shareholders.

Under a service agreement entered into in January 2015, amended in June 2017 and July 2020, Fairchild provides the Company with the services of the following senior executives: Georges Cohen, Benjamin Cohen, Augustin Rousselet, Nicolas Ros de Lochounoff and Julien Cohen. Fairchild is a company co-owned by Georges Cohen, Director and Executive Officer of the Company, and his wife. The transactions with Fairchild in 2022 were in a total amount of $3,753,746 and include the remuneration of these officers of the Company as well as travel expenses they incurred in the course of their duties.

Other related party transactions include only remuneration and travel expenses incurred in the normal course of business for other key management personnel, namely:

- The services of the Chief Financial Officer ("CFO") are provided to the Company through Kalian Conseil, a company wholly owned by the CFO, under a service contract entered into in June 2022;
- The services of the Vice-Head of Operations, as of December 31, 2022, were provided to the Company through Services Miniers Robert Godbout et fils, a company wholly owned by him, under a service contract entered into in January 2022; and
- The services of the Director of Investor Relations and Business Development, as of December 31, 2022, were provided to the Company through AB Mining Ltd, a company wholly owned by him, under a service contract entered into in December 2020.

The Company has not provided for termination and change of control benefits for key management personnel.

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

4 QUARTERLY RESULTS

	2022					2021				
	Q4	**Q3**	**Q2**	**Q1**	**Annual**	Q4	Q3	Q2	Q1	Annual
(in thousands of Canadian dollars)										
Results										
Revenues – Gold sales	**22,795**	**30,750**	**26,359**	**32,333**	**112,237**	34,929	16,672	26,051	26,241	103,893
Net income	**3,519**	**7,614**	**8,314**	**13,367**	**32,814**	(7,117)	3,950	9,465	9,823	16,121
Attributable to										
- Shareholders	**3,382**	**7,073**	**7,818**	**12,505**	**30,778**	(7,339)	4,127	9,395	9,710	15,893
- Non-controlling interests	**137**	**541**	**496**	**862**	**2,036**	222	(177)	70	113	228
Basic earnings per share	**0.002**	**0.012**	**0.013**	**0.021**	**0.048**	(0.012)	0.007	0.016	0.016	0.026
Diluted earnings per share	**0.002**	**0.012**	**0.013**	**0.021**	**0.048**	(0.012)	0.007	0.016	0.016	0.026
Adjusted cash flows from operating activities[1]	**10,809**	**11,896**	**12,176**	**16,481**	**51,362**	4,647	5,207	12,388	11,526	33,768
NAMPALA										
Operating data										
Ore mined (tons)	**517,486**	**482,625**	**515,979**	**509,374**	**2,025,463**	519,749	481,690	474,435	472,410	1,948,284
Head grade (g/t)	**0.76**	**0.82**	**0.84**	**0.82**	**0.81**	0.88	0.79	0.82	0.76	0.81
Recovery (%)	**89.2%**	**87.2%**	**87.7%**	**90.1%**	**88.6%**	91.6%	92.1%	89.2%	92.8%	91.4%
Ounces of gold produced	**11,253**	**11,124**	**12,185**	**12,089**	**46,651**	13,471	11,317	11,124	10,642	46,554
Ounces of gold sold	**9,733**	**13,644**	**10,981**	**13,671**	**48,029**	15,413	7,348	11,739	11,502	46,002
Statistics (in Canadian dollars)										
Average realized selling price (per ounce)[1]	**2,342**	**2,254**	**2,401**	**2,365**	**2,337**	2,266	2,269	2,219	2,281	2,258
Cash operating cost (per ton processed)[1]	**17**	**20**	**17**	**17**	**18**	16	19	18	18	18
Total cash cost (per ounce sold)[1]	**926**	**811**	**750**	**727**	**796**	821	790	813	856	823
All-in sustaining cost (per ounce sold)[1]	**1,953**	**1,327**	**1,540**	**1,166**	**1,457**	1,257	1,559	1,560	1,732	1,502

Comments:

- Gold production in the three-month period ended December 31, 2022 was 11,253 ounces, a decrease of 16.5% from the comparable period in 2021 (13,471 ounces in the three-month period ended December 31, 2021). The decrease in production was primarily due to the December 2022 Events as well as a significant shutdown in October as a result of a broken slurry trap and the limited capacity of the reject pumps following the commissioning of Cell #5 (a more remote deposit).

- Production in the fourth quarter of 2022, at 11,124 ounces, was down 1.1% from the third quarter of 2022. It should be noted that production in the fourth quarter benefited from a normally favourable seasonality compared to that of the previous two quarters, which suffered from exceptional rainfall (the rainy season from May to October).

- In the third quarter of 2022, the low tonnage was affected by an unusual rainy season, which resulted in problems with the Rompad, the hopper not having the capacity to maintain a stable supply to the plant and the clogging of the scrubber chute. Studies will be conducted of potential solutions to mitigate supply problems in future years during the rainy season.

[1] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

- In the fourth quarter of 2022, the feeding grade fell to 0.76g/t, compared to an annual average of 0.81g/t. During the fourth quarter of 2022, the Company therefore had gold sales of $22,794,885 and an operating profit of $4,389,293, compared to gold sales of $34,928,700 and an operating profit of $13,292,746 for the same period in 2021. The final quarter of 2021 included a provision of $14,276,807 for a prior year tax adjustment.

- The decline in operating profit was due in particular to a lower level of production, largely related to the December 2022 Events, and to the return to normal grade compared to the model block after an exceptional year in 2021. This resulted in a sharp increase in all-in sustaining costs, to $1,953/ounce from $1,257/ounce in the fourth quarter of 2021 and $1,327/ounce in the third quarter of 2022. Cash flows from operating activities were therefore negative in the fourth quarter.

5 OPERATIONS

5.1 MINING (GOLD)

	2022	2021
OPERATING DATA		
Ore mined (tons)	**2,212,531**	2,018,180
Ore processed (tons)	**2,025,463**	1,948,284
Waste mined (tons)	**9,011,636**	8,290,782
Operational stripping ratio	**4.1**	4.1
Head grade (g/t)	**0.81**	0.81
Recovery (%)	**88.6 %**	91.4
Ounces produced	**46,651**	46,554
Ounces sold	**48,029**	46,002
FINANCIAL DATA	**$**	$
Revenues – gold sales	**112,236,766**	103,892,699
Mining expenses	**(34,774,721)**	(34,632,805)
Mining royalties	**(3,477,139)**	(3,207,100)
Depreciation of property, plant and equipment	**(11,475,176)**	(11,451,992)
MINING RESULTS	**62,509,730**	54,600,802
OTHER EXPENSES		
Overhead	**(11,660,083)**	(11,456,289)
Exploration and evaluation expenses	**(183,994)**	---
Loss on retirement of assets	**(1,129,235)**	(5,951)
Other income	**81,476**	122,407
OPERATING SEGMENT INCOME	**49,617,894**	43,260,969
STATISTICS		
Average realized selling price (per ounce)	**2,337**	2,258
Cash operating cost (per ton processed)[1]	**18**	18
Total cash cost (per ounce sold)[1]	**796**	823
All-in sustaining cost (per ounce sold)[1]	**1,457**	1,501
Adjusted all-in sustaining cost (per ounce sold)[1]	**955**	956
Overhead (per ounce sold)[1]	**239**	249

[1] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Comments:

- The amount of ore mined was 2,212,531 tons in 2022, compared to 2,018,180 tons in 2021, an increase of 9.6.

- The amount of waste mined in 2022 was 9,011,636 tons, corresponding to an operating stripping ratio of 4.1, compared to 8,290,782 tons in 2021, also for operating stripping ratio of 4.1. The stripping ratio is the quantity of waste mined over the total quantity of ore mined.

- In 2022, the Nampala plant was able to process a larger quantity of ore: 2,025,463 tons compared to 1,948,284 tons in 2021. This was due to exceptional rainfall in September and the Events of December 2022. Replacement of the trommel has improved utilization of the cone crusher, thereby increasing the plant's processing capacity. However, it should be noted that the ore processed in 2021 was surface ore, which was particularly difficult to process.

- In 2022, the loss on asset retirements amounted to $1,129,235, compared to $5,951 in 2021. This significant increase was due to an amount of $615,168 recognized as a loss following the December 2022 Events and $514,067 for asset retirements, including two generators, in the normal course of mining operations.

5.2 MINING PROPERTIES

Robex holds five exploration permits in Mali (Sanoula, Diangounté, Mininko, Kamasso and Gladié) and four exploitation permits at Kiniéro, in Guinea. See the Annual Information Form dated April 28, 2023 for more information on the Kiniéro Project.

Exploration program for fiscal 2022

Robex currently has three main exploration assets:

1) **West Mali (Sanoula and Diangounté)**: RC exploration drilling was conducted at Sanoula in the fourth quarter of 2022, along with mapping and surface sampling programs. The drilling was planned based on the results of a reinterpretation of exploration on all the permits of the two recently completed properties. This program included a recalculation and interpretation of airborne magnetic and radiometric data, high-resolution satellite imagery and a detailed BLEG sampling campaign for gold in soil on both permits. The drilling results obtained for Sanoula are encouraging and are now being interpreted.

2) **East Mali (Mininko, Gladié and Kamasso)**: The geological configuration of these three adjacent exploration properties was re-evaluated in 2022. The results warranted RC drilling on new targets at Mininko. The results of the RC drill tests have been obtained, with significant intersections reported deep within in a portion of the drill holes. Drilling has been planned in the northern part of the Gladié permit, a previously undrilled target with a favourable structural framework that is the site of considerable artisanal gold mining activities.

3) **Guinea (Kiniéro)**: Following the positive conclusion of the Kiniéro pre-feasibility study (PFS) in the third quarter of 2022, the exploration program continued in the fourth quarter of 2022. This includes continued drilling campaigns of various types, including resource definition drilling in advanced abandoned deposits, diamond core drilling for geology, metallurgy, geotechnical mining studies and SPT civil engineering studies, pitting and augering of the existing storage pile. An extensive permit-wide BLEG (bulk leach in extractable gold) sampling campaign continued at the same time as drilling. Exploration in support of the final feasibility study (FFS) focused on further exploration of these deposits, primarily in the Gobele A area and at Jean. The updated mineral resources for these deposits will be published in the 2023 FFS.

   Due to the demonstrated prospectivity of the Kiniéro Project, continued exploration is recognized as key to the project's long-term growth and sustainability. Therefore, in addition to the exploration conducted in support of the FFS in the fourth quarter of 2022, there was also a focus on advancing early exploration of defined exploration targets that have historically been underexplored. These short-term exploration targets represent strategic deposits where additional oxide, transitional and fresh ore deposits can be defined. Exploration in this regard included deep trenching to test the extensions of the Gobele A (SGA) GA area and power auger drilling in the Gbonji Filonin artisanal mining area, south of the former processing plant. Reconnaissance mapping has also been completed to define areas north of Kiniéro for exploration drilling planned for the second quarter of 2023.

6 RISKS AND UNCERTAINTIES

As a mining company, we face the financial and operational risks inherent to the nature of our business. For a description of the risk factors related to Robex and its activities, please refer to the section entitled "Risk Factors" of Robex's 2022 Annual Information Form. This section is incorporated by reference into this MD&A.

7 SHARE CAPITAL

As at April 28, 2023, the Company's capital stock consisted of 844,054,403 common shares issued and outstanding.

In addition, 10,265,163 stock options were granted at exercise prices of $0.115, $0.13 and $0.36, expiring on September 23, 2023, November 28, 2024 and July 11, 2027, respectively. Each option entitles the holder to acquire one common share of the Company.

Lastly, on April 19, 2023, the Company issued non-transferable common share purchase warrants to Taurus, giving the right to acquire up to 22,500,000 common shares at an exercise price of $0.39 per share. The warrants are subject to a four-month holding period. See the press releases issued on March 21 and April 20, 2023.

Summary of shareholdings as at April 28, 2023

	Current situation		Stock options Effects of exercise			Warrants Effects of exercise		
	Shares outstanding	%	Options issued	Total shares outstanding	% after fiscal year	Warrants issued	Total shares outstanding	% after fiscal year
Cohen Group*	394,283,027	46.70%	3,000,000	397,283,027	46.50%	---	397,283,027	45.30%
Sycamore shareholders**	242,160,000	28.70%	---	242,160,000	28.30%	---	242,160,000	27.60%
Other shareholders	207,611,376	24.60%	7,265,163	214,876,539	25.20%	---	214,876,539	24.50%
Taurus	---	0.00%	---	---	0.00%	22,500,000	22,500,000	2.60%
Total	**844,054,403**	**100.00%**	**10,265,163**	**854,319,566**	**100.00%**	**22,500,000**	**876,819,566**	**100.00%**

** The Cohen group consists of Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Contat Cohen, Émilie Cohen and Laetitia Cohen.*

*** On November 9, 2022, the Company completed the acquisition of Sycamore and issued the first tranche of shares to be issued at closing under the share purchase agreement entered into on April 20, 2022, i.e. 242,160,000 common shares of Robex. A second tranche of shares will be issued to Sycamore shareholders equal to a maximum of 60,540,000 common shares of Robex less a number of common shares of Robex equal to the total amount of Sycamore's liabilities (on a consolidated basis) as at the closing date. A final tranche is also planned, for a maximum of 100,900,000 common shares of Robex less an equivalent number of shares equal to certain liabilities of Sycamore or the sellers that were not addressed in (i) an "Establishment Agreement" to be signed with the Government of Guinea establishing the conditions under which the Kiniéro Project will operate, or (ii) another binding document establishing the liabilities.*

8 CONTROLS AND PROCEDURES

8.1 DECLARATION ON INTERNAL CONTROLS

The Canadian Securities Administrators have exempted issuers listed on the TSXV, such as the Company, from certification of disclosure controls and procedures and internal controls over financial reporting. The Company is required to file basic certificates. The Company does not make an evaluation of the establishment and maintenance of disclosure controls and procedures as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

8.2 NEW ACCOUNTING STANDARDS

Certain new accounting standards and interpretations have been issued but are not mandatory for the current period and have not been adopted early. The Company is currently assessing the impact of these standards and does not expect the impact to be material to the Company's current or future reporting periods.

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities 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 historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements are described in Note 5 to our financial statements.

9 NON-IFRS AND OTHER FINANCIAL MEASURES

The Company presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures, which are not defined under IFRS. We present these measures as they may provide useful information to investors in assessing the Company's performance and its ability to generate cash from operations. Since the non-IFRS measures presented in the sections below do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Definitions of non-IFRS measures not defined elsewhere in this document and a reconciliation of these non-IFRS measures to those determined in accordance with IFRS are provided below.

9.1 NON-IFRS FINANCIAL MEASURES

National Instrument 52-112 - Non-GAAP and Other Financial Measures Disclosure ("NI 52-112") defines a non-IFRS financial measure as a reported financial measure that: (a) depicts the historical or expected future financial performance, financial position or cash flow of an entity, (b) with respect to its composition, excludes an amount that is included in the composition of the most directly comparable financial measure disclosed in the primary financial statements of the entity, (c) is not disclosed in the financial statements of the entity, and (d) is not a ratio, fraction, percentage or similar representation.

9.1.1 Adjusted net income attributable to equity shareholders

Adjusted net income attributable to equity shareholders is defined as adjusted net earnings attributable to equity shareholders of the Company divided by the weighted average number of basic shares outstanding for the period. It consists of basic and diluted net earnings attributable to common shareholders adjusted for certain specified items that are significant, but which management believes do not reflect the underlying operations of the Company. These costs include stock-based compensation, foreign exchange gains, losses on retirement of assets, and the provision for tax adjustments in prior years, all divided by the weighted average number of shares outstanding.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted net earnings attributable to equity shareholders for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

9.1.2 Adjusted cash flows from operating activities

Adjusted cash flows from operating activities is a non-IFRS financial measure defined as cash flow from operating activities before net change in non-cash working capital items, which can be highly volatile. Management believes that this measure is a meaningful measure of the discretionary cash flows generated (used) by the Company and available to it to, among other things, service its debt, meet its other payment obligations and make strategic investments. This measure provides investors with a tool for assessing the Company's relative valuation.

The "Non-IFRS Ratios" section below provides a reconciliation of adjusted cash flows from operating activities for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "Cash flows from operating activities." This reconciliation is provided on a consolidated basis.

9.1.3 Cash operating cost and cash operating cost including stripping

Cash operating cost is a non-IFRS financial measure that includes the costs of mining a site, including extraction, processing, transportation and overhead, but does not include royalties, production taxes, depreciation, amortization, rehabilitation costs, capital expenditures, and prospecting, exploration and evaluation costs.

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, which is explained by the fact that during the operation of an open pit mine, it is necessary to incur costs to remove overburden and other waste material to access the ore from which minerals can be economically mined. It may also be necessary to remove waste material and incur stripping costs during the mine's production phase. The process of removing the overburden and other sterile material is called overburdening. Stripping costs incurred to provide initial access to the ore body are capitalized as mine development costs and are amortized when the ore to which these costs relate is extracted from the pit and the mine is considered to be in production. When such costs are directly attributable to the development of a category of property, plant and equipment, they are recognized.

The Company recognizes a stripping activity asset if all of the following conditions are met:

- It is probable that the future economic benefit (improved access to the component of the ore body) associated with the stripping activity will flow to the Company;
- The Company can identify the component of the deposit for which access has been improved; and
- The costs relating to the stripping activity associated with this component can be measured reliably.

The Company initially measures the stripping activity asset at cost, based on the accumulated costs incurred to complete the stripping activity that improves access to the identified component of ore. After initial recognition, the stripping activity asset is carried at cost less depreciation and impairment losses in the same way as the existing asset of which it is a part.

Cash operating cost is used by management to evaluate the Company's performance with respect to effective cost allocation and management and is presented to provide investors and other stakeholders with additional information on the underlying cash costs of the Nampala mine. This financial measure is relevant to understanding the profitability of the Company's operations and its ability to generate cash flows.

The "Non-IFRS Ratios" section below provides a reconciliation of cash operating cost and cash operating cost including stripping costs for the current and comparative period to the most directly comparable financial measure in the financial statements: "mining operating expenses."

9.1.4 All-in sustaining cost and adjusted all-in sustaining cost

All-in sustaining cost (AISC) and adjusted all-in sustaining cost (adjusted AISC) are non-IFRS financial measures. AISC includes cash operating costs (described above in section 9.1.3) plus sustaining capital expenditures and stripping costs per ounce of gold sold. The Company has classified its sustaining capital expenditures which are required to maintain existing operations and capitalized stripping costs. AISC is a broad measure of cash costs, providing more information on total cash outflows, capital expenditures and overhead costs per unit. It is intended to reflect the costs associated with producing the Company's principal metal, gold, in the short term and over the life cycle of its operations. Adjusted AISC is comprised of AISC less capitalized stripping costs and exploration expenditures. Adjusted AISC is intended to present the total cost of gold production associated with sustaining ongoing operations excluding capital expenditures for development projects.

A reconciliation of AISC and adjusted AISC for the current and comparative periods with the most directly comparable financial measure in the financial statements, i.e. "mining operating expenses," is provided in the "Non-IFRS Ratios" section below.

9.1.5 Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit and long-term debt, as well as lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. Net debt is calculated as follows:

	2022	2021
(in dollars)	**$**	$
Lines of credit and bank overdraft	**11,370,939**	6,659,600
Long-term debt	**1,395,215**	4,694,606
Lease liabilities	**12,518,742**	86,363
Less: Cash	**(3,611,406)**	(20,721,807)
NET DEBT	**21,673,489**	(9,281,238)

The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e. total liabilities less current assets, for the current period and the comparative period.

	2022	2021
	$	$
TOTAL LIABILITIES	**55,206,985**	44,020,453
Less:		
Accounts payable	**(17,957,004)**	(24,325,955)
Environmental liability	**(424,138)**	(378,385)
Deferred tax liabilities	**(10,106,230)**	(7,875,544)
Other long-term liabilities	**(1,434,717)**	---
	25,284,896	11,440,569
TOTAL ASSETS	**32,095,698**	41,245,118
Less:		
Inventory	**(17,648,967)**	(13,638,323)
Accounts payable	**(8,867,852)**	(4,222,161)
Prepaid expenses	**(805,914)**	(742,304)
Deposits paid	**(1,161,559)**	(1,920,523)
	3,611,406	20,721,807
NET DEBT	**21,673,490**	(9,281,238)

9.2 NON-IFRS RATIOS

A non-IFRS ratio is defined by National Instrument 52-112 as a financial measure that (a) is in the form of a ratio, fraction, percentage or similar representation, (b) has a non-IFRS financial measure as one of its components, and (c) is not disclosed in the financial statements. The non-IFRS measures used to calculate the non-IFRS ratios below are adjusted net income attributable to shareholders, adjusted cash flows from operating activities, all-in sustaining cost and adjusted all-in sustaining cost, as well as cash operating cost and cash operating cost including stripping cost.

9.2.1 Adjusted net income attributable to equity shareholders per share

Adjusted net earnings attributable to equity shareholders per share is a non-IFRS measure calculated by dividing adjusted net earnings available to common shareholders by the basic weighted average number of common shares issued and outstanding. The Company uses this measure as an indicator of the financial performance of the Company's activities, and it allows the Company to present adjusted net earnings attributable to Robex shareholders. Share price divided by adjusted net earnings attributable to equity shareholders per share allows investors to compare the Company's valuation to that of its peers.

The following table reconciles adjusted net earnings attributable to equity shareholders and adjusted net earnings attributable to equity shareholders per share for the current and comparative periods to the most directly comparable financial measure in the financial statements: "basic and diluted net earnings attributable to equity shareholders." This reconciliation is on a consolidated basis.

(in dollars)	**2022**	2021
Basic and diluted net earnings attributable to equity shareholders	**30,777,719**	15,892,676
Stock-based compensation expense	**863,180**	---
Foreign exchange gain	**(742,774)**	(507,875)
Loss of retirement of assets	**1,168,823**	5,951
Provision for tax adjustment for previous years	**---**	14,276,807
Adjusted net income attributable to equity shareholders	**32,066,948**	29,667,559
Weighted average number of common shares outstanding	**635,778,939**	599,737,408
Adjusted basic earnings per share (in dollars)	**0.050**	0.049

9.2.2 Adjusted cash flows from operating activities per share

Adjusted cash flow from operating activities per share is a non-IFRS ratio calculated by dividing adjusted cash flows from operating activities by the number of common shares issued and outstanding. Management believes that these adjusted cash flows from operations per share is a meaningful measure of the discretionary cash flows generated (used) by the Company, which are available to the Company to, among other things, service debt, meet other payment obligations and make strategic investments. This measure provides investors with a tool to assess the Company's relative valuation.

(in dollars)	**2022**	2021
Cash flows from operating activities	**29,817,147**	43,923,248
Net change in non-cash working capital items	**21,544,425**	(10,155,047)
Adjusted cash flows from operating activities	**51,361,572**	33,768,201
Basic weighted average number of shares outstanding	**635,778,939**	599,737,408
Adjusted cash flows from operating activities per share (in dollars)	**0.081**	0.056

9.2.3 All-in sustaining cost (AISC) (per ounce of gold sold) and adjusted all-in sustaining cost (AISC) (per ounce of gold sold)

AISC and adjusted AISC per ounce of gold sold are non-IFRS ratios.

AISC per ounce of gold sold is calculated by adding the total cash cost, which is the sum of mining expenses and mining royalties, to sustaining capital expenditures and then dividing by the number of ounces of gold sold.

Adjusted AISC per ounce of gold sold is calculated in the same manner as AISC and by deducting stripping costs and exploration expenses, and then dividing by the number of ounces of gold sold.

The Company reports AISC per ounce of gold sold and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following table reconciles AISC and adjusted AISC, and AISC per ounce of gold sold and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements: mining operating expenses.

	2022	2021
Ounces of gold sold	**48,029**	46,002
(in dollars)		
Mining expenses	**34,774,721**	34,632,805
Mining royalties	**3,477,139**	3,207,100
Total cash cost	**38,251,860**	37,839,905
Maintenance capital expenditures	**31,712,444**	31,213,982
All-in sustaining cost	**69,964,304**	69,053,887
All-in sustaining cost (per ounce sold)	**1,457**	1,501

	2022	2021
Ounces of gold sold	**48,029**	46,002
(in dollars)		
Mining expenses	**34,774,721**	34,632,805
Mining royalties	**3,477,139**	3,207,100
Total cash cost	**38,251,860**	37,839,905
Maintenance capital expenditures	**31,712,444**	31,213,982
Stripping costs	**(23,176,526)**	(21,937,381)
Exploration expenditures	**(927,197)**	(3,146,804)
Adjusted all-in sustaining cost	**45,860,580**	43,969,702
Adjusted all-in sustaining cost (per ounce of gold)	**955**	956

9.2.4 Cash operating cost (per ton processed) and cash operating cost including stripping costs (per ton processed)

The cash operating cost per ton processed and the cash operating cost including stripping costs per ton processed reported by the Company are non-IFRS ratios. These financial measures are relevant to understanding the profitability of the Company's operations and its ability to generate cash flows from its production results.

The tables below reconcile cash operating cost, cash operating cost including stripping costs,[1] and cash operating cost per ton processed and cash operating cost including stripping costs per ton processed for the current period and the comparative period to the most directly comparable financial measure in the financial statements: "mining operating expenses."

[1] Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased operations in 2002, was an unregulated organization and represented a global group of gold producers. The cost of production standard developed by the Gold Institute remains the generally accepted standard used by gold mining companies to record cash costs.

	2022	2021
Tons of ore processed	**2,025,463**	1,948,284
(in dollars)		
Mining expenses	**34,774,721**	34,632,805
Effects of inventory adjustments (doré bars, gold in circuit)	**1,309,965**	(44,901)
Mining expenses (relating to tons processed)	**36,084,686**	34,587,904
Cash operating cost (per ton processed)	**18**	18

	2022	2021
Tons of ore processed	**2,025,463**	1,948,284
(in dollars)		
Stripping cost	**23,176,526**	21,937,381
Stripping cost (per ton processed)	**11**	11
Cash operating cost (per ton processed)	**18**	18
Cash operating cost, including stripping cost (per ton processed)	**28**	29

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Average realized selling price (per ounce of gold sold)

Average realized selling price per ounce of gold sold is a supplementary financial measure. It is composed of gold sales revenue divided by the number of ounces of gold sold. This measure provides management with a better understanding of the average realized price of gold sold in each financial reporting period, net of the impact of non-gold products, and it allows investors to understand the Company's financial performance based on the average proceeds realized from the sales of gold production during the reporting period.

9.3.2 Change in cash during the year

The change in cash is a supplementary financial measure that represents the sum of cash flows from operating, investing and financing activities plus the effect of changes in foreign exchange rates on cash. Management uses this measure to analyze the impact of changes in cash on the Company's cash position during the year. This measure is useful in analyzing the Company's ability to generate cash flows from operations and its allocation of cash flows to service debt, meet other payment obligations and make strategic investments. The following table presents a reconciliation of the change in cash for the current period and the comparative period:

	2022	2021
(in dollars)		
Cash flows from operating activities	**29,817,147**	43,923,248
Cash flows from investing activities	**(47,691,430)**	(34,874,566)
Cash flows from financing activities	**733,515**	4,178,999
Effect of exchange rate changes on cash	**30,367**	(1,401,728)
Net change in cash for the year	**(17,110,401)**	11,825,953
Cash, beginning of year	**20,721,807**	8,895,854
Cash, end of year	**3,611,406**	20,721,807

9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the number of ounces of gold sold by the Group's administrative expenses. Administrative expenses are used to encourage profitability by measuring the overhead required to support operations.

For the year ended December 31, 2022, administrative expenses per ounce of gold sold have been calculated relative to total administrative expenses, which consist primarily of administrative salaries, service fees, travel expenses, office expenses, etc. Administrative expenses amounted to $18,653,171 in 2022. Total ounces sold during the period came to 48,029 ounces.

9.3.4 Total cash cost (per ounce of gold sold)

Total cash cost per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the sum of operating expenses and mining royalties by the number of ounces of gold sold. These expenses include:

- Operating and maintenance supplies and services;
- Fuel;
- Employee benefits expenses;
- Change in inventory;
- Less: production costs capitalized as stripping costs; and
- Transportation costs.

Management uses this ratio to establish the profitability of mining operations, considering operating expenses in relation to the number of ounces of gold sold.

	2022	2021
Ounces of gold sold	**48,029**	46,002
(in dollars)		
Mining expenses	**34,774,721**	34,632,805
Mining royalties	**3,477,139**	3,207,100
Total cash cost	**38,251,860**	37,839,905
Total cash cost (per ounce of gold sold)	**796**	823

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

The Company's quarterly and annual financial information, annual information form, management proxy circular and other financial documents and additional information relating to the Company are available on our website at www.robexgold.com and on SEDAR at www.sedar.com. SEDAR is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information contained on or connected to Robex's website is incorporated by reference into, or forms part of, this MD&A.

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

This MD&A contains "forward looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this MD&A that describe the Company’s or management’s estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be “forward-looking statements,” and can be identified by the use of the conditional or forward-looking terminology such as “aim,” “anticipate,” “assume,” “believe,” “budget,” “can,” “commitment,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “forecast,” “future,” “guidance,” “guide,” “indication,” “intend,” “intention,” “likely,” “may,” “might,” “objective,” “opportunity,” “outlook,” “plan,” “potential,” “predict,” “prospect,” “pursuit,” “schedule,” “seek,” “should,” “strategy,” “target,” “trend,” “vision,” “will” or “would” or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts.

These statements may include, but are not limited to, statements regarding the perceived value and future potential of the Company's properties; the Company's mineral resource and mineral reserve estimates; the Company's capital expenditures and capital requirements; the Company's access to financing; the results of a preliminary economic assessment and other development studies; the results of exploration on the Company's properties; budgets; strategic plans; precious metal prices; the Company's ability to advance the Kiniéro gold project and to complete the Kiniéro gold project feasibility study; work programs; permitting and other schedules; regulatory and governmental relations; optimization of the Company’s mining plan; the ability of the Company to enter into definitive agreements in respect of the US$115 million project financing facility for the financing of the Kiniéro gold project, including a US$15 million cost overrun facility (the "Facilities"); the timing of the entering into of definitive agreements in respect of the Facilities; and, if definitive agreements are entered into in respect of the Facilities, the drawdown of proceeds from the Facilities, including the timing thereof.

Forward-looking statements are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. These statements and this information are based on numerous assumptions, including, among other things, assumptions about: current and future business strategies; the Company's mineral resource and mineral reserve estimates; the ability to implement the Company's plans for the Kiniéro gold project pursuant to the Kiniéro gold project pre-feasibility study, including the timing thereof; the ability of the Company to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniéro gold project; the absence of unanticipated operational delays; the absence of significant delays in obtaining necessary permits; the maintenance of the price of gold at levels that make the Kiniéro gold project profitable; the ability of the Company to continue to raise the capital necessary to finance its operations; local and global geopolitical and business conditions and the environment in which the Company operates and will operate; the ability of the Company to enter into final agreements relating to the facilities and on acceptable terms, if at all, and to satisfy the conditions precedent to closing and the making of advances under such facilities (including the satisfaction of other conditions and customary due diligence and other approvals); the assumption that the Board will approve the facilities and the ability of the Company to meet the target dates for the definitive agreements and the first drawdown; and the ability of the hybrid solar power plant at the Nampala gold mine to reduce the Company's carbon footprint and achieve a significant reduction in the mine's energy costs.

Certain material factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements, including, but not limited to: geopolitical risks and security issues associated with its operations in West Africa, including the Company's inability to enforce its rights, the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations on estimates of the Company's mineral reserves and mineral resources; the speculative nature of mineral exploration and mine development; the replacement of the Company's depleted mineral reserves; the limited number of the Company's projects; the risk that the Kiniéro gold project will never reach production (including due to a lack of financing); the ability of the Company to enter into definitive agreements relating to the facilities on acceptable terms, if at all; the ability of the Company to satisfy the conditions precedent to closing and the payment of advances under the facilities (including the satisfaction of customary due diligence and other conditions and approvals); failure or delays in obtaining necessary approvals or otherwise satisfying the conditions to completion of the facilities; the Company’s capital needs and its access to financing; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards; and the impact of this legislation, its regulations and its standards on the Company’s activities; equity interests of and royalty payments payable to third parties; the price volatility and availability of raw materials; instability in the global financial system; the effects of high inflation, such as increases in commodity prices; fluctuations in foreign exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the Company's share consolidation proposal is not approved and that, even if approved, it will not result in increased liquidity of the Company's common shares; volatility in the Company's share price; tax risks, including changes in tax laws or the Company's assessments; acquiring and maintaining title to the Company's property and obtaining and maintaining all licenses and permits required for the Company's ongoing operations; the effects of health crises, such as the ongoing COVID-19 pandemic, on the Company's operations; the Company's relationship with its employees and other stakeholders, including local governments and communities in the countries where it operates; the risk of violation by the Company and its representatives of applicable anti-corruption laws, export control regulations, economic sanctions programs and related laws; the risk of the Company coming into conflict with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's dependence on key members of senior management and highly qualified personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities related to its tailings storage facilities; supply chain disruptions; the hazards and risks normally associated with mineral exploration and development and production activities for gold mining; weather and climate related issues; the risk of computer system failure and cybersecurity threats; and the risk that the Company may not be able to obtain insurance against all potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update any forward-looking statements if circumstances or management’s estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company’s expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company’s plans and objectives, and they may not be appropriate for other purposes.

Please also refer to the section entitled “Risk Factors” in the Company’s 2022 Annual Information Form, which is available on SEDAR under the Company’s profile at www.sedar.com for more information on risk factors that could cause results to differ materially from the forward-looking statements. All forward-looking statements contained in this MD&A are expressly qualified by this cautionary statement.