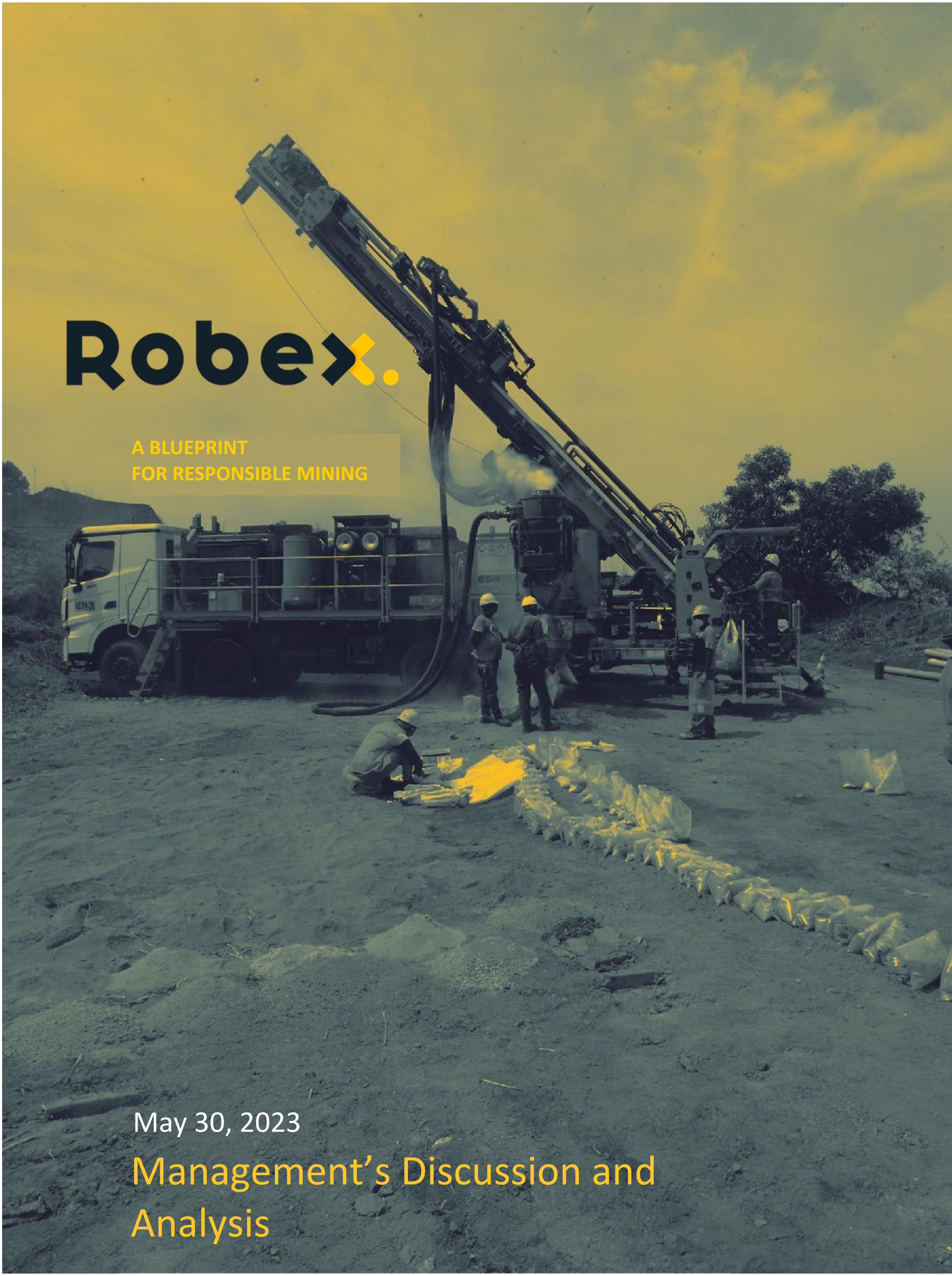

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

May 30, 2023

Management's Discussion and Analysis

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

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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. The Company also owns a portfolio of four mining licences ("Kiniéro Project" or "Kiniéro") in the Republic of Guinea, consisting of a set of mining licences (approximately 470 km^2) in the Siguiri basin.

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 May 30, 2023, is supplemental to our condensed interim consolidated financial statements as at March 31, 2023 (the "Financial Statements") and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2022, which have been prepared in accordance with IFRS as issued by the IASB. 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.

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FOR RESPONSIBLE MINING

1 IMPORTANT FACTS

FIRST QUARTER OF 2023 OPERATING AND FINANCIAL HIGHLIGHTS

	Three-month periods ended March 31,		
	2023	2022	Change
Gold ounces produced	**11,735**	12,089	-2.9 %
Gold ounces sold	**12,670**	13,671	-7.3 %
	$	$	
Revenues - gold sales	**33,179,878**	32,333,068	2.6 %
MINING RESULTS	**16,128,186**	19,953,695	-19.2 %
OPERATING INCOME	**9,131,400**	15,388,273	-40.7 %
NET INCOME	**6,848,907**	13,366,768	-48.8 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**6,383,858**	12,505,081	-48.9 %
Basic earnings per share	***0.008***	*0.021*	*-63.7 %*
Diluted earnings per share	***0.008***	*0.021*	*-63.6 %*
Adjusted net income[(1)]	**5,898,341**	12,393,695	-52.4 %
Adjusted basic earnings per share[(1)]	***0.007***	*0.021*	*-66.2 %*
CASH FLOWS			
Adjusted cash flows from operating activities[(1)]	**11,805,060**	16,480,720	-28.4 %
Adjusted cash flows from operating activities per share[(1)]	***0.014***	*0.027*	*-49.1 %*
	As at March 31, 2023	As at December 31, 2022	Change
TOTAL ASSETS	**263,742,799**	251,761,308	4.8 %
TOTAL LIABILITIES	**58,347,778**	55,206,985	5.7 %
NET DEBT[(1)]	**21,830,970**	21,673,490	0.7 %
STATISTICS			
Average realized selling price (per ounce of gold sold)[(1)]	**2,619**	2,365	10.7 %
All-in sustaining cost (per ounce of gold sold)[(1)]	**1,472**	1,166	26.3 %
Adjusted all-in sustaining cost (per ounce of gold sold)[(1)]	**1,040**	851	22.2 %

[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.

1.1 CORPORATE SUMMARY FOR THE FIRST QUARTER OF 2023

Production reached 11,735 ounces in the first quarter of 2023, compared to 12,089 ounces in the corresponding period of 2022, for a decrease of 3%. The lower production is mainly due to the lower average mill feed grade in the first quarter of 2023 of 0.77 g/t compared to 0.82 g/t for the same period in 2022. In addition, the plant's production was partially limited by the pumping of tailings following the use of a cell at the more remote tailings pond and the four-day planned maintenance shutdown in March, resulting in a lower availability of 87.4% in the first quarter compared to 94.1% for the same period in 2022. Initiatives are underway to improve production, including the elimination of the discharge pumping bottleneck, which should result in higher average daily tonnage.

Gold sales increased 2.6% in the first quarter of 2023 to $33,179,878 from $32,333,068 as the higher average realized selling price (per ounce of gold sold) more than offset the decrease in gold sales volumes (12,670 ounces compared to 13,671 ounces in the first quarter of 2022). Mining operating expenses increased to $11,253,028 compared to $8,934,100 mainly due to higher fuel prices. Administrative expenses also increased to $6,988,690 in the first quarter of 2023 compared to $4,574,045 for the same period in 2022. This increase is mainly due to the expenses related to the integration of the Sycamore Group, the increase of the Company's legal fees, as well as the hirings in support of the Company's growth. As a result, operating income for the first quarter of 2023 was $9,131,400 compared to $15,388,273 in the first quarter of 2022. Net earnings attributable to common shareholders for the first quarter of 2023 of $6,383,858 were in set-back compared to $12,505,081 for the same period in 2022.

During the first quarter of 2023, operating activities generated positive cash flows of $12,909,162 compared to $1,104,300 in the first quarter of 2022. This sharp increase results from the net change in non-cash working capital items, which generated cash inflows of $1,104,102 in the first quarter of 2023 compared to cash outflows of $15,376,420 during the same period in 2022. This significant difference arises principally from the recording of a provision for prior-year tax adjustments in 2021 and the payment of the balance due in Mali in the first quarter of 2022.

Net debt stood at $21,830,970 for the period ended March 31, 2023, a stable level compared to $21,673,490 as at December 31, 2022.

In order to develop its mining properties, the Company continued its 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).

During the first quarter of 2023, management continued its efforts to accelerate the development of the Kiniéro mine and arrange its financing. As a reminder, on November 9, 2022, the Group completed the acquisition of the Sycamore Group, which holds a portfolio of 4 mining licences in the Republic of Guinea, representing the Kiniéro gold project. The Sycamore Group also holds the exclusive rights to obtain full ownership of the mining permits for the adjacent Mansounia property south of Kiniéro (subject to compliance with certain pre-conditions).

1.2 EVENTS SUBSEQUENT TO MARCH 31, 2023

- On April 4, 2023, the Company obtained an authorized line of credit with a Malian bank with a maximum amount of $4,408,219 (2,000,000,000 CFA francs), bearing interest at an annual rate of 8%, maturing 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, then 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 21, 2023, the Company received a first drawdown of US $13,723,323.

- 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.

- On May 16, 2023, the Autorité des marchés financiers granted a receipt for Robex's preliminary short form base shelf prospectus dated May 15, 2023 (the "Preliminary Base Shelf Prospectus"). Robex has filed the Preliminary Base Shelf Prospectus with the securities regulatory authorities of each province and territory in Canada in order to maintain financial flexibility and to have the ability to react quickly to market opportunities to raise additional capital by offering securities on an accelerated basis with the filing of prospectus supplements. Once a receipt for the final short form base shelf prospectus has been obtained from the appropriate authorities, Robex may sell and issue, from time to time, up to $250,000,000 of common shares, preferred shares, debt securities, warrants, subscription receipts or units, or any combination thereof, for a period of 25 months during which the short form base shelf prospectus remains valid. Notwithstanding the foregoing, there is no certainty that Robex securities will be offered or sold during this 25-month period.

1.3 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 development 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 inherited from the Sycamore Group, now working within one of the Robex Group's subsidiaries, RBX Technical Services Ltd. 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 new study is due to be published at the end of June. 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, once published, 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. On April 21, 2023, the Company received a first drawdown of US $13,723,323.

- **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.

1.4 MANAGEMENT FORECAST FOR 2023

Our forecast for 2023 is as follows:

	Achievements in Q1 2023	Forecast for 2023
Nampala mine		
Gold production	11,735 ounces	48,000 to 52,000 ounces
All-in sustaining cost ("AISC")[1] (per ounce of gold sold)	$1,472	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$6,381,727	$27,000,000 to $33,000,000
Stripping cost	$5,155,510	$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.

1.5 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the three-month period ended March 31, 2023, the gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 1,991 to a low of USD 1,811 per ounce of gold (a high of $2,732 to a low of $2,459 per ounce of gold). The average market gold price for the first quarter of 2023 was $2,558 per ounce compared to $2,381 per ounce for the same period in 2022, representing an increase of $177.

	2023	2022					2021
(In dollars per ounce of gold)	Q1	Q4	Q3	Q2	Q1	Annual average	Annual average
Average London fixing price (USD)	1,892	1,732	1,729	1,875	1,879	1,803	1,799
Average London fixing price (CAD)	2,558	2,352	2,257	2,393	2,381	2,345	2,255
Average realized selling price (CAD)	2,619	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 the chemicals consumed by the Nampala plant.

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 864 per litre (equal to $1.91) for the three-month period ended March 31, 2023 compared to FCFA 649 per litre (equal to $1.40) for the same period of 2022.

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 14,000 Guinean francs (GNF) per litre (equal to approximately $2.25) for the three-month period ended March 31, 2023.

The commissioning of the solar power station confirms the relevance of this investment decision, as it reduces 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 three-month period ended March 31, 2023, the Canadian dollar weakened against the euro compared to the same period in 2022. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuations in foreign exchange rates have had a negative impact on our all-in sustaining cost.

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

EUR/$	2023	2022
March 31 (closing)	**1.4708**	1.3853
December 31 (closing)	---	1.4458
First quarter (average)	**1.4515**	1.4201

2 CONSOLIDATED FINANCIAL RESULTS

	Three-month periods ended March 31,	
	2023	2022
Gold ounces produced	**11,735**	12,089
Gold ounces sold	**12,670**	13,671
	$	$
MINING		
Revenues - gold sales	**33,179,878**	32,333,068
Mining operating expenses	**(11,253,028)**	(8,934,100)
Mining royalties	**(1,019,632)**	(1,002,011)
Amortization of property, plant and equipment and intangible assets	**(4,779,032)**	(2,443,262)
MINING INCOME	**16,128,186**	19,953,695
OTHER EXPENSES		
Administrative expenses	**(6,988,690)**	(4,574,045)
Amortization of property, plant and equipment and intangible assets	**(88,742)**	(16,729)
Other income	**80,646**	25,352
OPERATING INCOME	**9,131,400**	15,388,273
FINANCIAL EXPENSES		
Finance costs	**(633,137)**	(236,658)
Foreign exchange gains	**485,517**	111,386
INCOME BEFORE INCOME TAXES	**8,983,780**	15,263,001
Provision for income taxes	**(2,134,873)**	(1,896,233)
NET INCOME	**6,848,907**	13,366,768
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net income	**6,383,858**	12,505,081
Basic earnings per share	***0.008***	*0.021*
Diluted earnings per share	***0.008***	*0.021*
Adjusted net income(1)	**5,898,341**	12,393,695
Adjusted basic earnings per share(1)	***0.007***	*0.021*
CASH FLOWS		
Adjusted cash flows from operating activities(1)	**11,805,060**	16,480,720
Adjusted cash flows from operating activities per share(1)	***0.014***	*0.027*

[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 the first three-month period of 2023, gold sales amounted to $33,179,878 compared to $32,333,068 for the same period in 2022. The $846,810 favourable change is attributable to an increase of $2,619 of the selling price per ounce sold compared to $2,365, offset by a decrease of 1,001 ounces in the volume of ounces sold (12,670 ounces of gold compared to 13,671 ounces of gold). As at March 31, 2023, 610 ounces of gold were available for sale in the form of gold bullion, but were not sold until the beginning of the second quarter of 2023.

- For the first three-month period of 2023, mining operating expenses amounted to $11,253,028 compared to $8,934,100 in 2022. This 26% increase is mainly due to higher fuel prices.

- Administrative expenses increased to $6,988,690 in the first three-month period of 2023 compared to $4,574,045 for the same period in 2022. This increase is mainly due to the expenses related to the integration of the Sycamore Group, the increase of the Company's legal fees, as well as the hirings supporting the Company's growth. Salary-related amounts of $810,109 and $231,974, respectively, are included in "Operations and exploration" and in "Corporate management" for the three-month period ended March 31, 2023 ($427,369 and $188,200, respectively, for the three-month period ended March 31, 2022).

- Financial expenses were $633,137 in the first three-month period of 2023 compared to $236,658 for the same period in 2022. This increase is due to higher use of lines of credit and significant additions to lease liabilities in the second half of 2022.

- We recorded an income tax expense of $2,134,873 for the first three-month period compared to $1,896,233 for the same period in 2022.

The above items resulted in net income of $6,848,907 for the first three-month period of 2023 compared to $13,366,768 for the same period in 2022, a decrease of 49%, and net income attributable to common shareholders of $6,383,858 compared to $12,505,081 for the same period in 2022.

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.

	Three-month period ended March 31, 2023 $				
	Mining (gold)	**Mining Exploration - Guinea**	**Mining Exploration - Mali**	**Corporate Management**	**Total**
MINING					
Revenues – gold sales	33,179,878	---	---	---	**33,179,878**
Mining expenses	(11,253,028)	---	---	---	**(11,253,028)**
Mining royalties	(1,019,632)	---	---	---	**(1,019,632)**
Amortization of property, plant and equipment and intangible assets	(4,779,032)	---	---	---	**(4,779,032)**
MINING INCOME	**16,128,186**	**---**	**---**	**---**	**16,128,186**
OTHER EXPENSES					
Administrative expenses	(3,390,519)	(1,184,230)	(7,206)	(2,406,735)	**(6,988,690)**
Amortization of property, plant and equipment and intangible assets	---	(62,965)	---	(25,777)	**(88,742)**
Other income	21,914	58,732	---	---	**80,646**
OPERATING INCOME (LOSS)	**12,759,581**	**(1,188,463)**	**(7,206)**	**(2,432,512)**	**9,131,400**
FINANCIAL EXPENSES					
Finance costs	(605,126)	(5,084)	(1,571)	(21,356)	**(633,137)**
Foreign exchange gains	181,781	167,165	---	136,571	**485,517**
INCOME (LOSS) BEFORE INCOME TAXES	**12,336,236**	**(1,026,382)**	**(8,777)**	**(2,317,297)**	**8,983,780**
Income tax expense	(2,041,945)	---	---	(92,928)	**(2,134,873)**
NET INCOME (LOSS)	**10,294,291**	**(1,026,382)**	**(8,777)**	**(2,410,225)**	**6,848,907**
ASSET BY SEGMENT AS AT MARCH 31, 2023	**157,052,871**	**92,966,344**	**11,867,249**	**1,856,335**	**263,742,799**

	Three-month period ended March 31, 2022 $				
	Mining (gold)	**Mining Exploration - Guinea**	**Mining Exploration - Mali**	**Corporate Management**	**Total**
MINING					
Revenues – gold sales	32,333,068	---	---	---	**32,333,068**
Mining expenses	(8,934,100)	---	---	---	**(8,934,100)**
Mining royalties	(1,002,011)	---	---	---	**(1,002,011)**
Amortization of property, plant and equipment and intangible assets	(2,443,262)	---	---	---	**(2,443,262)**
MINING INCOME	**19,953,695**	**---**	**---**	**---**	**19,953,695**
OTHER EXPENSES					
Administrative expenses	(3,177,763)	---	(6,731)	(1,389,551)	**(4,574,045)**
Amortization of property, plant and equipment and intangible assets	---	---	---	(16,729)	**(16,729)**
Other income	25,352	---	---	---	**25,352**
OPERATING INCOME (LOSS)	**16,801,284**	**---**	**(6,731)**	**(1,406,280)**	**15,388,273**
FINANCIAL EXPENSES					
Finance costs	(225,251)	---	(1,610)	(9,797)	**(236,658)**
Foreign exchange gains (losses)	(27,226)	---	(1,632)	140,244	**111,386**
INCOME (LOSS) BEFORE INCOME TAXES	**16,548,807**	**---**	**(9,973)**	**(1,275,833)**	**15,263,001**
Income tax expense	(1,878,443)	---	---	(17,790)	**(1,896,233)**
NET INCOME (LOSS)	**14,670,364**	**---**	**(9,973)**	**(1,293,623)**	**13,366,768**
ASSET BY SEGMENT AS AT DECEMBER 31, 2022	**153,382,483**	**85,698,557**	**11,519,407**	**1,160,861**	**251,761,308**

Income from the Mining (gold) segment was $12,759,581 for the first three-month period of 2023 compared to $16,801,284 for the same period in 2022. The difference is due to an increase in gold sales revenues offset by higher mining operating expenses mainly impacted by higher fuel prices.

The $1,188,463 operating loss from the Mining Exploration in Guinea segment for the first three-month period of 2023 includes administrative expenses of $1,184,230, the compensation of employees supporting the exploration activities and the gasoil used. This operating segment was added in 2022 following the acquisition of the Sycamore Group.

The operating loss from the Corporate Management segment in the first three-month period of 2023 amounted to $2,432,512, compared to an operating loss of $1,406,280 for the same period in 2022. This increase is mainly due to hirings in support of the Group's growth, and the legal fees related to the Group's expansion.

2.2 FINANCIAL POSITION

	As at March 31, 2023	As at December 31, 2022
	$	$
ASSETS		
CURRENT ASSETS		
Cash	**5,870,764**	3,611,406
Inventory	**17,027,584**	17,648,967
Accounts receivable	**7,315,467**	8,867,852
Prepaid expenses	**967,561**	805,914
Deposits paid	**1,083,695**	1,161,559
Deferred financing fees	**484,331**	---
	32,749,402	32,095,698
NON-CURRENT ASSETS		
VAT receivable	**514,165**	258,386
Deposits paid on property, plant and equipment	**5,530,126**	3,791,457
Mining properties	**92,066,295**	87,831,409
Property, plant and equipment	**132,473,123**	127,397,473
Intangible assets	**409,688**	386,885
TOTAL ASSETS	**263,742,799**	251,761,308

As at March 31, 2023, the Company had total assets of $263,742,799, compared to $251,761,308 as at December 31, 2022. This $11,981,490 increase is due to an increase of $2,259,358 in cash, deposits of $1,738,669 on property, plant and equipment, mining properties of $4,234,886 and property, plant and equipment of $5,075,650, offset by a decrease in accounts receivable of $1,552,385. Deposits on property, plant and equipment are mostly related to the construction of the Kiniéro plant. The increase in mining properties mainly relates to exploration costs incurred in connection with the feasibility study for the Kiniéro Project.

On a segmented basis, the Company's total assets were allocated as follows as at March 31, 2023: $157,052,871 for the Mining (gold) segment, $92,966,344 for the Mining Exploration in Guinea segment, $11,867,249 for the Mining Exploration in Mali segment, and $1,856,335 for the Corporate Management segment.

	As at March 31, 2023 $	As at December 31, 2022 $
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit	**14,199,833**	11,370,939
Accounts payable	**18,382,847**	17,957,004
Current portion of long-term debt	**925,948**	1,343,591
Current portion of lease liabilities	**1,364,652**	1,087,477
	34,873,280	31,759,011
NON-CURRENT LIABILITIES		
Long-term debt	**74,868**	51,624
Environmental liabilities	**443,446**	424,138
Lease liabilities	**11,136,432**	11,431,265
Deferred tax liabilities	**10,341,575**	10,106,230
Other long-term liabilities	**1,478,177**	1,434,717
TOTAL LIABILITIES	**58,347,778**	55,206,985
SHAREHOLDERS' EQUITY		
Issued share capital	**122,617,189**	122,475,271
Share capital to be issued	**11,719,099**	11,719,099
Stock option reserve	**3,750,329**	3,802,417
Retained earnings	**61,266,086**	54,882,228
Accumulated other comprehensive income	**2,153,184**	308,168
	201,505,888	193,187,184
Non-controlling interest	**3,889,133**	3,367,139
	205,395,021	196,554,323
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**263,742,799**	**251,761,308**

As at March 31, 2023, the Company's total liabilities amounted to $58,347,778 compared to $55,206,985 as at December 31, 2022. This change was largely due to an increase in balances drawn on lines of credit, i.e. $14,199,833 compared to $11,370,939.

In the first three-month period of 2023, 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 is secured by a third-ranking land mortgage on the gold and minerals operating 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 are $1,000,817 ($925,948 in 2023 and $74,868 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. With the implementation of the Bridge Loan, the Group agreed to limit the use of the combined lines of credit to a maximum of USD$4 million.

2.3 CASH FLOWS

The following table summarizes the changes in cash flows:

	Three-month periods ended March 31,	
	2023	2022
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net income for the period	**6,848,907**	13,366,768
Adjustments for:		
Financial expenses	**633,137**	236,658
Amortization of property, plant and equipment and intangible assets	**4,867,774**	2,459,991
Deferred income tax expense (recovery)	**59,810**	(717,009)
Net change in non-cash working capital items	**1,104,102**	(15,376,420)
Change in VAT receivable	**(255,779)**	1,368,525
Change in other long-term liabilities	**18,654**	---
Interest paid	**(367,443)**	(234,213)
	12,909,162	1,104,300
Investing activities		
Change in deposits paid	**(1,739,490)**	(258,572)
Acquisition of mineral properties	**(2,290,651)**	(315,984)
Acquisition of property, plant and equipment	**(7,283,363)**	(5,933,298)
Acquisition of intangible assets	**9,364**	---
	(11,304,140)	(6,507,854)
Financing activities		
Repayment of long-term debt	**(418,522)**	(1,894,289)
Change in lines of credit	**2,632,293**	(6,291,408)
Payments on lease liabilities	**(8,017)**	(28,662)
Issuance of common shares upon exercise of stock options	**89,830**	---
Deferred financing fees	**(484,331)**	---
	1,811,253	(8,214,359)
Effect of changes in exchange rates on cash	**(1,156,917)**	(1,221,575)
Increase (decrease) in cash	**2,259,358**	(14,839,488)
Cash, beginning of period	**3,611,406**	20,721,807
Cash, end of period	**5,870,764**	5,882,319

The Group's cash position increased by $2,259,358, from $3,611,406 as at December 31, 2022 to $5,870,764 as at March 31, 2023. An analysis of cash flows for operating, investing and financing activities is presented above.

Operating activities

For the period ended March 31, 2023, operating activities generated positive cash flows of $12,909,162, compared to $1,104,300 for the same period in 2022. This increase was in spite of an increase of the net change in non-cash working capital items, which was ($15,376,420) compared to $1,104,102 in the first quarter of 2023. This major change is due to gold sales receivable in 2022. The significant decline in accounts payable in 2023 compared to the same period in 2022 is due to the repayment of a large amount owed to the Malian government in early 2022.

The following table summarizes the net changes in non-cash working capital items for the three-month periods ended March 31, 2023 and 2022:

	Three-month periods ended March 31,	
	2023	2022
	$	$
Decrease (increase) in current assets		
Accounts receivable	**1,745,086**	(10,856,763)
Inventory	**926,529**	669,070
Prepaid expenses	**(156,452)**	(243,892)
Deposits paid	**96,004**	(637,719)
	2,611,167	(11,069,304)
Decrease in current liabilities		
Accounts payable	**(1,507,065)**	(4,307,116)
	1,104,102	(15,376,420)

Investing activities

Cash flows used in investing activities were $11,304,140 for the first three-month period of 2023 compared to $6,507,854 for the same period in 2022.

Exploration work required a significant cash outflow of $2,290,651, compared to $315,984 for the corresponding period in 2022. This work, including definition drilling and engineering, was mainly carried out on the Kiniéro property during the first three-month period of 2023, and continues into the second quarter with the aim of releasing the feasibility study in the coming weeks.

In addition, to accelerate the construction of its mining site in Guinea, the Company paid additional deposits of $1,702,557 for the purchase of equipment.

The cash outflows related to the acquisition of property, plant and equipment for Nampala in Mali amounted to $6,644,328 and include $5,155,510 for stripping work. Additionally, improvements made to the Nampala tailings pond required an investment to increase the pumping capacity of the tailings.

Financing activities

For the period ended March 31, 2023, cash flows generated from financing activities amounted to $1,811,253, compared to cash outflows of $8,214,359 for the same period in 2022. To finance its operating and investing activities in the first three-month period of 2023, the Company has drawn an additional $2,632,293 on its lines of credit. In return, an amount of $418,522 was reimbursed on its bank loans in Mali. Deferred financing costs of $484,331 were disbursed by the Company to obtain the Bridge Facility with Taurus for the development of the Kiniéro Project. Compared to the first three-month period of 2022, the Company had reimbursed $6,291,408 on its lines of credit and $1,894,289 on its long-term debt.

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 COMMITMENTS AND CONTINGENCIES

Purchase obligations

As at March 31, 2023, the Company was committed to purchase, from various unrelated suppliers, property, plant and equipment in the amount of $392,290 ($245,839 as at December 31, 2022) and supplies and spare parts inventory in the amount of $5,157,886 ($5,164,112 as at December 31, 2022). In addition, the Company was committed to various unrelated suppliers for the delivery of services for terms of less than 12 months totalling $946,804 ($677,175 as at December 31, 2022).

Payments required over the next 12 months totalled $6,496,980.

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 $12,996,131 ($11,206,435 as at December 31, 2022) and purchases of property, plant and equipment in the amount of $9,793,440 ($8,106,600 as at December 31, 2022), for which payments required over the next 12 months totalled $20,103,375.

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 volume of gold sold.

- Government royalties: In Mali, the royalty rate on volumes shipped is 3%. For the three-month period ended March 31, 2023, government royalties of $789,151 have been recorded as an expense ($767,650 for the same period in 2022).

- 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 operation licences on these properties. For the Nampala gold and mineral operation licence for a portion of the Mininko property, an NSR of $230,481 has been recorded as an expense for the three-month period ended March 31, 2023 ($234,361 for the same period in 2022).

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

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

	As at March 31, 2023 $	As at December 31, 2022 $
Financial assets at amortized cost		
Cash	**5,870,764**	3,611,406
Accounts receivable	**78,069**	824,471
Deposits paid	**1,083,695**	1,161,559
Deposits paid on property, plant and equipment	**5,530,126**	3,791,457
	12,562,654	9,388,893
Financial liabilities at amortized cost		
Lines of credit	**14,199,833**	11,370,939
Accounts payable	**14,919,604**	12,935,846
Long-term debt	**1,000,817**	1,395,215
Other long-term liabilities	**1,478,177**	1,434,717
	31,598,431	27,136,717

The carrying amounts of financial assets approximate their fair values given their short-term nature and the interest rates of these instruments which approximate market interest rates.

The Company believes that the carrying value of all its financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and financial liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature. The fair value of the long-term debt was not determined due to the specific conditions negotiated and the third parties involved.

3.4 RELATED-PARTY TRANSACTIONS

There were no new related-party transactions or new related parties since December 31, 2022. Please refer to the Company's annual MD&A available at www.robexgold.com and on SEDAR at www.sedar.com for more information on related-party transactions.

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4 QUARTERLY RESULTS

	2023	2022				2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
(in $000's)								
Results								
Revenues – gold sales	**33,180**	22,795	30,750	26,359	32,333	34,929	16,672	26,051
Net income	**6,849**	3,519	7,614	8,314	13,367	(7,117)	3,950	9,465
Net income attributable to:								
- Common shareholders	**6,384**	3,382	7,073	7,818	12,505	(7,339)	4,127	9,395
- Non-controlling interest	**465**	137	541	496	862	222	(177)	70
Basic earnings per share	**0.008**	0.002	0.012	0.013	0.021	(0.012)	0.007	0.016
Diluted earnings per share	**0.008**	0.002	0.012	0.013	0.021	(0.012)	0.007	0.016
Adjusted cash flows from operating activities[1]	**11,805**	10,809	11,896	12,176	16,481	4,647	5,207	12,388
NAMPALA								
Operating data								
Ore mined (tons)	**524,728**	517,486	482,625	515,979	509,374	519,749	481,690	474,435
Head grade (g/t)	**0.77**	0.76	0.82	0.84	0.82	0.88	0.79	0.82
Recovery (%)	**90.1%**	89.2%	87.2%	87.7%	90.1%	91.6%	92.1%	89.2%
Ounces of gold produced	**11,735**	11,253	11,124	12,185	12,089	13,471	11,317	11,124
Ounces of gold sold	**12,670**	9,733	13,644	10,981	13,671	15,413	7,348	11,739
Statistics (in dollars)								
Average realized selling price (per ounce of gold)[1]	**2,619**	2,342	2,254	2,401	2,365	2,266	2,269	2,219
Cash operating cost (per ton processed)[1]	**20**	17	20	17	17	16	19	18
Total cash cost (per ounce of gold sold)[1]	**969**	926	811	750	727	821	790	813
All-in sustaining cost (per ounce of gold sold)[1]	**1,472**	1,953	1,327	1,540	1,166	1,257	1,559	1,560

Comments:

- Gold production for the three-month period ended March 31, 2023 was 11,735 ounces, a decrease of 3% compared to the same period in 2022 (three-month period ended March 31, 2022 - 12,089 ounces). The decrease in production was mainly due to a planned plant shutdown in March of more than 105 hours for plant maintenance.

- For the first three-month period of 2023, 12,670 ounces of gold were sold compared to 13,671 ounces of gold for the same period in 2022. The decrease in ounces produced and the 610 ounces of unsold gold were included in the gold bullion inventory as at March 31, 2023. The unsold ounces were partly responsible for this difference.

- The mill feed grade of 0.77 g/t for the first three-month period of 2023 is below the estimated 2023 average target of 0.88 g/t.

- 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 is 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.

- In the fourth quarter of 2022, the feeding grade fell to 0.76 g/t, compared to an annual average of 0.81 g/t. During the fourth quarter of 2022, the Company therefore realized gold sales of $22,794,885 and recorded 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.

[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.

The decline in operating profit in the fourth quarter of 2022 was due in particular to a lower level of production, largely related to the riots of December 15, 2022 when a group of gold panners intruded into the perimeter of operations, 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 from $1,327/ounce in the third quarter of 2022. Cash flows from operating activities were therefore negative in the fourth quarter of 2022.

5 OPERATIONS

5.1 MINING (GOLD)

	Three-month periods ended March 31,	
	2023	2022
OPERATING DATA		
Ore mined (tons)	**569,342**	638,772
Ore processed (tons)	**524,728**	509,374
Waste mined (tons)	**1,974,929**	2,074,601
Operational stripping ratio	**3.5**	3.2
Head grade (g/t)	**0.77**	0.82
Recovery (%)	**90.1**	90.1
Ounces of gold produced	**11,735**	12,089
Ounces of gold sold	**12,670**	13,671
FINANCIAL DATA	**$**	$
Revenues - gold sales	**33,179,878**	32,333,068
Mining operating expenses	**(11,253,028)**	(8,934,100)
Mining royalties	**(1,019,632)**	(1,002,011)
Amortization of property, plant and equipment and intangible assets	**(4,779,032)**	(2,443,262)
MINING INCOME	**16,128,186**	19,953,695
OTHER EXPENSES		
Administrative expenses	**(3,390,519)**	(3,177,763)
Other products	**21,914**	25,352
SEGMENT OPERATING INCOME	**12,759,581**	16,801,284
STATISTICS		
Average realized selling price (per ounce of gold sold)(1)	**2,619**	2,365
Cash operating cost (per ton processed)(1)	**20**	17
Total cash cost (per ounce of gold sold)(1)	**969**	727
All-in sustaining cost (per ounce of gold sold)(1)	**1,472**	1,166
Adjusted all-in sustaining cost (per ounce of gold sold)(1)	**1,040**	851
Overhead (per ounce of gold sold)(1)	**268**	232

Comments:

- The volume of ore mined was 569,342 tons in the first three-month period of 2023, compared to 638,772 tons in 2022, an 11% decrease.
- Mining income were $16,128,186 in the first three-month period of 2023, 19% lower than in the same period of 2022 due to a lower volume of ounces of gold produced, which was attributable to a lower grade of 0.77 g/t in 2023 compared to 0.82 g/t in 2022. This decrease in operating income was offset by an average gold price greater than $2,619 per ounce of gold, compared to $2,365 per ounce of gold in the first three-month period of 2022.

[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.

- The amount of waste mined in the first three-month period of 2023 was 1,974,929 tons, corresponding to an operating stripping ratio of 3.5, compared to 2,074,601 tons for the same period in 2022, also corresponding to an operating stripping ratio of 3.2. The stripping ratio is the quantity of waste mined over the total quantity of ore mined.

- Amortization of property, plant and equipment and intangible assets for the first three-month period of 2023 amounted to $4,779,032, compared to $2,443,262 for the same period in 2022. This increase is mainly due to the amortization of the stripping costs of the NE02 pit, which is calculated based on the estimated recoverable ounces of gold in this area. Sales from this newer pit were therefore higher in the first quarter of 2023.

- In the first three-month period of 2023, the Nampala plant processed a larger quantity of ore, 524,728 tons compared with 509,374 tons for the same period in 2022. In March, a plant shutdown of more than 100 hours was required for preventive maintenance, thereby losing four days of production. We have revised our daily production targets for the next quarter from 5,800 t/d to 6,200 t/d.

- Mining operating expenses increased by 26% in the first three-month period of 2023 compared to the same period in 2022. Inflationary pressures impacted the cost of raw materials and led to higher gasoil costs.

- Administrative expenses for the first three-month period of 2023 were $3,390,519, compared to $3,177,763 for the same period in 2022, a 7% increase. In addition to the items mentioned in the consolidated financial results, we continued to work on social projects for communities, including the construction of a bridge in Finkolo.

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali, three in the southern part (Mininko, Kamasso and Gladié) and two in the western part (Sanoula and Diangounté).

In addition to the exploration permits, Robex holds five operation permits, one in the southern part of Mali (Nampala) and four in Guinea, which combined make up the Kiniéro operation permits package. The Kiniéro operation permits are very important, demonstrating significant exploration potential beyond the main mining zone.

Exploration program for the first quarter of 2023

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 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 (geochemical exploration with bulk leach in extractable gold) for gold in soil on both permits. Due to ongoing drilling difficulties, the program had to be stopped prematurely, with only five drill holes completed out of the planned 48. Sample results for all five drill holes were received in the first quarter of 2023 and are low-grade.

2) **East Mali (Mininko, Gladié and Kamasso):** In the first quarter of 2023, the exploration strategy in southern Mali was to delineate additional targets near the mill that have the greatest potential to provide additional feed for the Nampala operation. Nampala continues extracting oxide from its Mineral Reserve base, and therefore priority targets must be primarily oxide. However, research has been carried out on transitional ores in the pit, in order to better understand the lithology. In addition to transitional drilling at Nampala, a previously unexplored target to the north of the adjacent Gladié permit has been identified and a 2,500 m scouting campaign is planned. Geological mapping in the region has identified improvised mines. Field sampling has yielded encouraging results, with drilling commencing in the second quarter following completion of the Nampala transitional drilling campaign and complementing oxide surveys.

3) **Guinea (Kiniéro):** In the fourth quarter of 2022, Robex closed the transaction with Sycamore Mining Limited, obtaining full control of the operation permits for the Kiniéro gold district in Guinea and the exclusive rights approved by the authorities to obtain full ownership of the Mansounia exploration permits south of Kiniéro (subject to compliance with certain pre-conditions). Following the successful completion of the Kiniéro Pre-Feasibility Study ("PFS") in the third quarter of 2022, exploration of the Kiniéro Project in the fourth quarter of 2022 was designed to continuously support the execution and completion of the Definitive Feasibility Study ("DFS"). This includes the continuation of several mine preparation drilling campaigns, including resource definition drilling, reserve conversion activities, diamond core drilling for geology, metallurgy, mining and civil engineering studies, and geotechnical drilling. Due to the numerous exploration requirements to support the DFS, the license-wide BLEG gold-in-soil sampling campaign has been suspended. Exploration in support of the DFS focused on further exploration of these deposits to be mined to back the Feasibility Study (FS), primarily in the Gobele A area and at Jean, as well as in the Group's recently discovered South Sabali deposit, which extends to the Mansounia permits. The updated mineral resources for these deposits will be published in the 2023 DFS.

   Due to the demonstrated prospectivity of the Kiniéro Project, continued exploration is key to the project's long-term growth and sustainability. Therefore, there was also a focus on advancing early exploration of underexplored exploration targets. These short-term exploration objectives target 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 area and the electric auger drilling in the C Zone and Jean Ouest deposits. Results from all electric auger drillings were received in the first quarter of 2023 and are very encouraging, identifying new priority targets for systematic RC drilling in fiscal 2023.

   In addition to exploration in support of the DFS, Robex implemented a broader exploration strategy in the first quarter of 2023 to explore the permit in the north. In this respect, drilling in the north of Kiniéro has been defined as a priority. A 5,000 m RC drilling program at Mankan (along the extension of Predictive Discovery's Bankan discovery) has been planned. Roads and drilling rig construction for this program started in the first quarter of 2023 and drilling commenced in April 2023. This is Robex's very first drilling campaign in northern Kiniéro.

6 RISKS AND UNCERTAINTIES

As a mining company, we are exposed to 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, available on our website at www.robexgold.com and on SEDAR at www.sedar.com. This section is incorporated by reference in this MD&A.

7 SHARE CAPITAL

As at May 30, 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 May 30, 2023

	Current situation		Stock options Impact of exercise			Warrants Impact of exercise		
	Shares outstanding	%	Options issued	Total shares outstanding	% after exercise	Warrants issued	Total shares outstanding	% after exercise
Cohen Group (*)	394,283,027	46.70%	3,000,000	397,283,027	46.50%	---	397,283,027	45.30%
Sycamore Group (**)	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 audited consolidated financial statements as at December 31, 2022.

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 common shareholders

Adjusted net income attributable to common shareholders is defined as adjusted net earnings attributable to common 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 common 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:

	As at March 31, 2023	As at December 31, 2022
	$	$
Lines of credit	**14,199,833**	11,370,939
Long-term debt	**1,000,816**	1,395,215
Lease liabilities	**12,501,084**	12,518,742
Less: Cash	**(5,870,764)**	(3,611,406)
NET DEBT	**21,830,970**	21,673,490

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.

	As at March 31, 2023	As at December 31, 2022
	$	$
TOTAL LIABILITIES	**58,347,778**	55,206,985
Less:		
Accounts payable	**(18,382,847)**	(17,957,004)
Environmental liabilities	**(443,446)**	(424,138)
Deferred tax liabilities	**(10,341,575)**	(10,106,230)
Other long-term liabilities	**(1,478,177)**	(1,434,717)
	27,701,733	25,284,896
CURRENT ASSETS	**32,749,402**	32,095,698
Less:		
Inventory	**(17,027,584)**	(17,648,967)
Accounts receivable	**(7,315,467)**	(8,867,852)
Prepaid expenses	**(967,561)**	(805,914)
Deposits paid	**(1,083,695)**	(1,161,559)
Deferred financing fees	**(484,331)**	---
	5,870,764	3,611,405
NET DEBT	**21,830,970**	21,673,490

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 common shareholders per share

Adjusted net earnings attributable to common 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 common 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 common shareholders and adjusted net earnings attributable to common 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 common shareholders." This reconciliation is on a consolidated basis.

	Three-month periods ended March 31,	
	2023	**2022**
(in dollars)		
Basic and diluted net earnings attributable to common shareholders	**6,383,858**	12,505,081
Foreign exchange gains	**(485,517)**	(111,386)
Adjusted net income attributable to common shareholders	**5,898,341**	12,393,695
Weighted basic average number of common shares outstanding	**843,767,681**	599,878,403
Adjusted basic earnings per share (in dollars)	**0.007**	0.021

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.

	Three-month periods ended March 31,	
	2023	2022
(in dollars)		
Cash flows from operating activities	**12,909,162**	1,104,300
Net change in non-cash working capital items	**(1,104,102)**	15,376,420
Adjusted cash flows from operating activities	**11,805,060**	16,480,720
Weighted basic average number of common shares outstanding	**843,767,681**	599,878,403
Adjusted cash flows from operating activities per share (in dollars)	**0.014**	0.027

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.

	Three-month periods ended March 31,	
	2023	2022
Ounces of gold sold	**12,670**	13,671
(in dollars)		
Mining operating expenses	**11,253,028**	8,934,100
Mining royalties	**1,019,632**	1,002,011
Total cash cost	**12,272,660**	9,936,111
Maintenance capital expenditures	**6,381,727**	6,001,519
All-in sustaining cost	**18,654,387**	15,937,630
All-in sustaining cost (per ounce of gold sold)	**1,472**	1,166

	Three-month periods ended March 31,	
	2023	2022
Ounces of gold sold	**12,670**	13,671
(in dollars)		
Mining operating expenses	**11,253,028**	8,934,100
Mining royalties	**1,019,632**	1,002,011
Total cash cost	**12,272,660**	9,936,111
Maintenance capital expenditures	**6,381,727**	6,001,519
Stripping costs	**(5,155,510)**	(4,303,537)
Exploration expenditures	**(324,392)**	---
All-in sustaining cost	**13,174,485**	11,634,093
All-in sustaining cost (per ounce of gold sold)	**1,040**	851

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.

	Three-month periods ended March 31, 2023	2022
Tons of ore processed	**524,728**	509,374
(in dollars)		
Mining operating expenses	**11,253,028**	8,934,100
Effects of inventory adjustments (gold bullion and gold in circuit)	**(834,285)**	(359,387)
Mining operating expenses (relating to tons processed)	**10,418,743**	8,574,713
Cash operating cost (per ton processed)	**20**	17

	Three-month periods ended March 31, 2023	2022
Tons of ore processed	**524,728**	509,374
(in dollars)		
Stripping costs	**5,155,510**	4,303,537
Stripping costs (per ton processed)	**10**	8
Cash operating cost (per ton processed)	**20**	17
Cash operating cost, including stripping costs (per ton processed)	**30**	25

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:

	Three-month periods ended March 31,	
	2023	2022
(in dollars)		
Cash flows from operating activities	**12,909,162**	1,104,300
Cash flows from investing activities	**(11,304,140)**	(6,507,854)
Cash flows from financing activities	**1,811,253**	(8,214,359)
Effect of changes in exchange rates on cash	**(1,156,917)**	(1,221,575)
Change in cash for the period	**2,259,358**	(14,839,488)
Cash, beginning of period	**3,611,406**	20,721,807
Cash, end of period	**5,870,764**	5,882,319

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 three-month period ended March 31, 2023, administrative expenses per ounce of gold sold have been calculated relative to administrative expenses related to gold mining operations, which consist primarily of administrative salaries, service fees, travel expenses, office expenses, etc. Administrative expenses amounted to $3,390,519 for the first three-month period of 2023. Total ounces sold during the period stood at 12,670 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.

	Three-month periods ended March 31,	
	2023	2022
Ounces of gold sold	**12,670**	13,671
(in dollars)		
Mining operating expenses	**11,253,028**	8,934,100
Mining royalties	**1,019,632**	1,002,011
Total cash cost	**12,272,660**	9,936,111
Total cash cost (per ounce of gold sold)	**969**	727

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 allow 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 definitive agreements in respect of the Facilities; if definitive agreements are entered into in respect of the Facilities, the drawdown of proceeds from the Facilities, including the timing thereof; and the obtaining of a receipt for the final short form base shelf prospectus.

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.