



Condensed Interim Consolidated Financial Statements (unaudited)
Third quarter ended September 30, 2021

The accompanying condensed interim financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements for the nine months ended September, 2021 have not been reviewed by the Company's auditors.

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INTERIM CONSOLIDATED STATEMENTS OF INCOME

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
REVENUE - GOLD SALES	16,672,256	45,864,340	68,964,000	92,441,897
COSTS OF OPERATIONS				
Mining operation expenses - note 6	5,804,281	12,278,716	25,193,072	24,582,885
Administrative expenses - note 7	3,963,400	5,160,633	11,156,646	12,203,177
Depreciation of property, plant and equipment and amortization of intangible assets	2,907,020	3,504,453	8,761,027	17,682,851
Stock-based compensation expense	---	---	---	573,791
OPERATING INCOME	3,997,555	24,920,538	23,853,255	37,399,193
OTHER EXPENSES (INCOME)				
Financial expenses	251,946	346,736	662,198	952,326
Foreign exchange gain	(134,813)	(103,840)	(354,910)	(44,815)
Other income	(16,920)	(16,735)	(64,163)	(46,470)
INCOME BEFORE INCOME TAX EXPENSE	3,897,342	24,694,377	23,610,130	36,538,152
Income tax expense (recovery)				
Current	111,489	161,895	1,234,106	594,601
Deferred	(164,381)	635,912	(862,148)	2,477,295
	(52,892)	797,807	371,958	3,071,896
NET INCOME FOR THE PERIOD	3,950,234	23,896,570	23,238,172	33,466,256
ATTRIBUTABLE TO				
Common shareholders	4,127,188	23,195,182	23,232,060	33,199,335
Non-controlling interest	(176,954)	701,388	6,112	266,921
	3,950,234	23,896,570	23,238,172	33,466,256
EARNINGS PER SHARE - note 17				
Basic	0.007	0.039	0.039	0.057
Diluted	0.007	0.039	0.038	0.056

**INTERIM CONSOLIDATED STATEMENTS
OF COMPREHENSIVE INCOME (LOSS)**

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
NET INCOME FOR THE PERIOD	3,950,234	23,896,570	23,238,172	33,466,256
Other comprehensive income (loss)				
Item that may be reclassified subsequently to net income				
Exchange difference	934,516	1,896,387	(5,575,778)	6,362,486
COMPREHENSIVE INCOME	4,884,750	25,792,957	17,662,394	39,828,742
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO				
Common shareholders	5,075,337	25,057,441	17,707,256	39,497,314
Non-controlling interest	(190,587)	735,516	(44,862)	331,428
	4,884,750	25,792,957	17,662,394	39,828,742

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Common shareholders				Total	Non-controlling interest	Total equity
	Share capital	Reserve - stock options	Retained earnings (deficit)	Accumulated other comprehensive income			
Balance as at December 31, 2019	66,850,704	4,185,214	(859,288)	1,778,494	71,955,124	724,344	72,679,468
Net income for the period	---	---	33,199,335	---	33,199,335	266,921	33,466,256
Other comprehensive income	---	---	---	6,297,979	6,297,979	64,507	6,362,486
Comprehensive income for the period	---	---	33,199,335	6,297,979	39,497,314	331,428	39,828,742
Dividend	---	---	(35,537,967)	---	(35,537,967)	(73,014)	(35,610,981)
Stock options exercised during the period	4,341,010	(1,644,731)	---	---	2,696,279	---	2,696,279
Stock options charged to expense during the period	---	573,791	---	---	573,791	---	573,791
Balance as at September 30, 2020	71,191,714	3,114,274	(3,197,920)	8,076,473	79,184,541	982,758	80,167,299
Balance as at December 31, 2020	71,269,402	3,081,586	8,211,833	7,576,935	90,139,756	1,099,763	91,239,519
Net income for the period	---	---	23,232,060	---	23,232,060	6,112	23,238,172
Other comprehensive loss	---	---	---	(5,524,804)	(5,524,804)	(50,974)	(5,575,778)
Comprehensive income (loss) for the period	---	---	23,232,060	(5,524,804)	17,707,256	(44,862)	17,662,394
Dividend	---	---	---	---	---	(22,977)	(22,977)
Stock options exercised during the period	137,645	(53,975)	---	---	83,670	---	83,670
Balance as at September 30, 2021	71,407,047	3,027,611	31,443,893	2,052,131	107,930,682	1,031,924	108,962,606

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

INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

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

	As at September 30, 2021	As at December 31, 2020
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	4,805,101	8,895,854
Inventories - note 9	16,283,063	13,316,488
Accounts receivable - note 10	4,452,860	3,754,189
Prepaid expenses	959,086	175,943
Deposits paid	1,673,113	2,012,030
	28,173,223	28,154,504
VAT RECEIVABLE	5,425,792	3,346,714
MINING PROPERTIES - note 11	9,305,435	7,935,245
PROPERTY, PLANT AND EQUIPMENT - note 12	89,201,625	77,259,852
INTANGIBLE ASSETS	64,911	77,882
	132,170,986	116,774,197
LIABILITIES		
CURRENT LIABILITIES		
Lines of credit - note 14	2,229,907	1,086,599
Accounts payable - note 13	12,771,407	13,765,622
Current portion of long-term debt - note 14	4,902,406	4,288,403
Current portion of lease obligations	105,315	202,056
	20,009,035	19,342,680
LONG-TERM DEBT - note 14	375,951	2,211,700
ENVIRONMENTAL LIABILITIES	378,657	423,702
LEASE OBLIGATIONS	16,438	99,495
DEFERRED INCOME TAX	2,428,299	3,457,101
	23,208,380	25,534,678
EQUITY		
Share capital - note 15	71,407,047	71,269,402
Reserve - stock options	3,027,611	3,081,586
Retained earnings	31,443,893	8,211,833
Accumulated other comprehensive income	2,052,131	7,576,935
	107,930,682	90,139,756
Non-controlling interest	1,031,924	1,099,763
	108,962,606	91,239,519
	132,170,986	116,774,197

Subsequent event (note 19)

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
CASH FLOWS FROM THE FOLLOWING ACTIVITIES				
Operating				
Net income for the period	3,950,234	23,896,570	23,238,172	33,466,256
Adjustments for				
Financial expenses	251,946	346,736	662,198	952,326
Depreciation of property, plant and equipment and amortization of intangible assets	2,907,020	3,504,453	8,761,027	17,682,851
Deferred income tax expense (recovery)	(164,381)	635,912	(862,148)	2,477,295
Stock-based compensation expense	---	---	---	573,791
Net changes in non-cash working capital items - note 16	(3,978,008)	3,910,316	(5,112,889)	(2,869,968)
Variation in VAT receivable	(1,501,647)	---	(2,079,078)	---
Paid interest - note 16	(236,420)	(325,572)	(599,677)	(887,168)
	1,228,744	31,968,415	24,007,605	51,395,383
Investing				
Variation in deposits paid	11,524	(401,188)	580,311	(1,189,560)
Acquisition of mining properties	(148,126)	(190,035)	(1,769,817)	(507,044)
Acquisition of property, plant and equipment	(5,935,800)	(6,767,429)	(25,936,761)	(16,413,657)
Acquisition of intangible assets	---	---	(3,700)	---
	(6,072,402)	(7,358,652)	(27,129,967)	(18,110,261)
Financing				
Long-term debt contracted	---	---	2,982,895	---
Repayment of long-term debt	(1,638,724)	(1,822,836)	(3,910,257)	(6,267,697)
Variation in lines of credit	1,259,433	---	1,130,652	---
Payments of lease obligations	(34,139)	(89,549)	(111,918)	(235,945)
Issue of common shares	---	1,572,779	83,670	2,696,279
Dividends paid	---	(23,940,078)	---	(35,545,269)
	(413,430)	(24,279,684)	175,042	(39,352,632)
Effect of exchange rate changes on cash	(91,426)	48,023	(1,143,433)	1,876,566
Increase (decrease) in cash	(5,348,514)	378,102	(4,090,753)	(4,190,944)
Cash at the beginning of the period	10,153,615	9,029,954	8,895,854	13,599,000
Cash at the end of the period	4,805,101	9,408,056	4,805,101	9,408,056
Tax paid	---	507,689	691,194	1,468,607

Additional information (note 16)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

1 - NATURE OF OPERATIONS

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

2 - BASIS OF PRESENTATION

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

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

These condensed interim consolidated financial statements were approved by the Board of Directors for issue on November 26, 2021.

3 - SIGNIFICANT ACCOUNTING POLICIES

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

4 - CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5 - SEGMENTED INFORMATION

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

Operating income for the Mining Operation (Gold) division is consolidated from the Company and all its subsidiaries involved in the value chain from production to sale, be it at the point of production, or from refinery and administrative activities, and regardless of country or currency.

	Quarter ended September 30, 2021			
	Mining Operation (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	16,672,256	---	---	16,672,256
Mining operation expenses - note 6	5,392,820	---	---	5,392,820
Mining royalties - note 6	411,461	---	---	411,461
Administrative expenses - note 7	3,299,687	7,966	655,747	3,963,400
Depreciation of property, plant and equipment and amortization of intangible assets	2,890,743	---	16,277	2,907,020
OPERATING INCOME (LOSS)	4,677,545	(7,966)	(672,024)	3,997,555

	Quarter ended September 30, 2020			
	Mining Operation (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	45,864,340	---	---	45,864,340
Mining operation expenses - note 6	11,193,833	---	---	11,193,833
Mining royalties - note 6	1,084,883	---	---	1,084,883
Administrative expenses - note 7	2,095,211	4,289	3,061,133	5,160,633
Depreciation of property, plant and equipment and amortization of intangible assets	3,488,468	---	15,985	3,504,453
OPERATING INCOME (LOSS)	28,001,945	(4,289)	(3,077,118)	24,920,538

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

5 - SEGMENTED INFORMATION - (continued)

	Nine-month period ended September 30, 2021			
	Mining Operation (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	68,964,000	---	---	68,964,000
Mining operation expenses - note 6	23,473,131	---	---	23,473,131
Mining royalties - note 6	1,719,941	---	---	1,719,941
Administrative expenses - note 7	7,739,715	15,516	3,401,415	11,156,646
Depreciation of property, plant and equipment and amortization of intangible assets	8,713,165	---	47,862	8,761,027
OPERATING INCOME (LOSS)	27,318,048	(15,516)	(3,449,277)	23,853,255
TOTAL ASSETS AS AT SEPTEMBER 30, 2021	119,699,095	9,715,304	2,756,587	132,170,986

	Nine-month period ended September 30, 2020			
	Mining Operation (Gold)	Mining Exploration	Corporate management	\$ Total
REVENUE - GOLD SALES	92,441,897	---	---	92,441,897
Mining operation expenses - note 6	22,357,293	---	---	22,357,293
Mining royalties - note 6	2,225,592	---	---	2,225,592
Administrative expenses - note 7	6,295,451	7,226	5,900,500	12,203,177
Depreciation of property, plant and equipment and amortization of intangible assets	17,634,895	---	47,956	17,682,851
Stock-based compensation expense	---	---	573,791	573,791
OPERATING INCOME (LOSS)	43,928,666	(7,226)	(6,522,247)	37,399,193
TOTAL ASSETS AS AT DECEMBER 31, 2020	103,091,813	8,167,877	5,514,507	116,774,197

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

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

6 - MINING OPERATION EXPENSES

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Operating and maintenance supplies and service	7,211,177	7,425,089	24,798,669	17,237,031
Fuel	3,564,531	2,834,040	11,029,883	8,307,274
Reagents	1,360,266	1,222,562	3,626,108	4,018,332
Employee benefit expenses	1,021,450	1,486,364	3,698,080	4,010,841
Inventory change	(3,646,810)	2,493,164	(2,561,739)	(1,773,436)
Less: Production expenses capitalized as stripping cost	(4,254,408)	(4,672,772)	(17,682,049)	(10,220,412)
Delivery costs	136,614	405,386	564,179	777,663
Total production costs	5,392,820	11,193,833	23,473,131	22,357,293
Mining royalties	411,461	1,084,883	1,719,941	2,225,592
	5,804,281	12,278,716	25,193,072	24,582,885

7 - ADMINISTRATIVE EXPENSES

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Operations and explorations	3,307,653	2,099,500	7,755,231	6,302,677
Corporation management	655,747	3,061,133	3,401,415	5,900,500
	3,963,400	5,160,633	11,156,646	12,203,177

Salary related amounts of \$372,985 and \$82,627, respectively, are included in the "Operations and explorations" item and in the "Corporate management" item for the quarter ended September 30, 2021 (\$438,572 and \$91,798, respectively, for the quarter ended September 30, 2020) and of \$1,168,316 and \$336,877 for the nine-month period ended September 30, 2021 (\$1,389,664 and \$296,727, respectively, for the nine-month period ended September 30, 2020).

8 - FINANCIAL EXPENSES

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Interest on long-term debt	115,150	160,978	337,842	579,242
Effective interest on long-term debt	9,783	18,956	44,107	61,454
Interest on lines of credit	92,448	599	141,302	3,880
Interest on lease obligations	1,477	7,715	6,529	19,928
Bank charges	22,829	135,436	100,722	222,045
Change in environmental liabilities	10,259	23,052	31,696	65,777
	251,946	346,736	662,198	952,326

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

9 - INVENTORIES

	As at September 30, 2021 \$	As at December 31, 2020 \$
Gold bars ⁽¹⁾	3,285,340	---
Doré bars in production	3,680,998	4,648,288
Supplies and spare parts	8,862,704	8,437,106
Stacked ore	440,804	231,094
Silver (metals)	13,217	---
	16,283,063	13,316,488

⁽¹⁾ As at September 30, 2021, the Company held 3,834 ounces of gold in the form of bars from the production of the third quarter (no ounce as at December 31, 2020). The market value of these ounces amounted to CA\$8.5 million based on the closing price (PM) in London (*London Gold Fixing Price*), which was CA\$2,222/oz.

10 - ACCOUNTS RECEIVABLE

	As at September 30, 2021 \$	As at December 31, 2020 \$
VAT receivable	3,823,087	3,355,503
Other taxes receivable	361,933	381,448
Other receivables	267,840	17,238
	4,452,860	3,754,189

11 - MINING PROPERTIES

	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	100%	100%	100%	100%	
Mining rights and titles					\$
Balance as at December 31, 2020	147,080	240,645	23,944	51,288	462,957
Acquisition costs	---	---	13,459	25,799	39,258
Exchange rate changes	(7,604)	(12,442)	(1,238)	(2,974)	(24,258)
Balance as at September 30, 2021	139,476	228,203	36,165	74,113	477,957
Exploration costs					
Balance as at December 31, 2020	5,147,469	1,384,766	868,859	71,194	7,472,288
Expenses incurred	1,301,712	417,581	---	19,888	1,739,181
Amortization	14,145	12,144	---	---	26,289
Exchange rate changes	(288,436)	(73,237)	(44,924)	(3,683)	(410,280)
Balance as at September 30, 2021	6,174,890	1,741,254	823,935	87,399	8,827,478
Total:					
As at December 31, 2020	5,294,549	1,625,411	892,803	122,482	7,935,245
As at September 30, 2021	6,314,366	1,969,457	860,100	161,512	9,305,435

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated)

12 - PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Buildings and office development	Equipment related to mining explorations	Tools, equipment and vehicles	Exploration equipment	Total
Cost						\$
Balance as at December 31, 2020	25,681,948	12,985,292	115,857,012	4,254,745	762,357	159,541,354
Acquisition costs	2,214,918	1,431,024	20,064,129	1,002,988	---	24,713,059
Changes in right-of-use asset	---	---	---	(116,087)	---	(116,087)
Exchange rate changes	(1,316,611)	(665,600)	(5,918,326)	(218,342)	(39,417)	(8,158,296)
Balance as at September 30, 2021	26,580,255	13,750,716	130,002,815	4,923,304	722,940	175,980,030

Accumulated depreciation

Balance as at December 31, 2020	9,242,146	5,061,851	65,411,042	1,868,079	698,384	82,281,502
Depreciation	479,977	821,610	6,925,914	541,405	10,007	8,778,913
Changes in right-of-use asset	---	---	---	(58,044)	---	(58,044)
Exchange rate changes	(472,551)	(259,527)	(3,360,386)	(95,294)	(36,208)	(4,223,966)
Balance as at September 30, 2021	9,249,572	5,623,934	68,976,570	2,256,146	672,183	86,778,405

Net amounts:

As at December 31, 2020	16,439,802	7,923,441	50,445,970	2,386,666	63,973	77,259,852
As at September 30, 2021	17,330,683	8,126,782	61,026,245	2,667,158	50,757	89,201,625
Not depreciated as at September 30, 2021 ⁽¹⁾	7,354,110	1,966,704	3,853,557	---	---	13,174,371

⁽¹⁾ Property, plant and equipment with a book value of \$13,174,371 are not depreciated because they are either under development or construction, or not installed as at September 30, 2021 (\$11,167,775 as at December 31, 2020).

13 - ACCOUNTS PAYABLE

	As at September 30, 2021 \$	As at December 31, 2020 \$
Suppliers	10,927,954	9,770,197
Accrued interest	2,526	16,716
Due to the state	251,655	365,640
Other payables	1,345,055	1,295,282
Accounts payables to a shareholder-owned company	244,217	2,317,787
	12,771,407	13,765,622

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

14 - LONG-TERM DEBT AND LINES OF CREDIT

Bank loan in the amount of \$11,549,531 (5,000,000,000 CFA francs), annual interest of 7%, secured by a first mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$270,281 (119,784,353 CFA francs) including capital and interest, until August 2022 inclusively. ⁽¹⁾

Bank loan in the amount of \$3,451,370 (1,500,000,000 CFA francs), annual interest of 7%, secured by a third mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in quarterly instalments of \$282,050 (125,000,000 CFA francs) plus interest, until October 2021 inclusively. ⁽¹⁾

Bank loan in the amount of \$701,937 (300,000,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$20,758 (9,199,798 CFA francs) including capital and interest, until March 2024 inclusively.

Bank loan in the amount of \$69,726 (29,800,000 CFA francs), annual interest of 7.5%, secured with a pledge on the mobile equipment financed. This loan is repayable in monthly instalments of \$2,062 (913,846 CFA francs) including capital and interest, until March 2024 inclusively.

Bank loan in the amount of \$2,245,420 (1,000,000,000 CFA francs), annual interest of 8%, secured by a third mortgage on land on the operating permit for gold and minerals in the region of Nampala. This loan is repayable in monthly instalments of \$198,538 (87,988,866 CFA francs) including capital and interest, until May 2022 inclusively.

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

Less: Current portion of long-term debt

	As at September 30, 2021	As at December 31, 2020
	\$	\$
	2,871,614	5,365,654
	282,050	1,189,711
	558,109	---
	55,439	---
	1,527,950	---
	5,295,162	6,555,365
	(16,805)	(55,262)
	5,278,357	6,500,103
	(4,902,406)	(4,288,403)
	375,951	2,211,700

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

Lines of credit

Authorized line of credit from a Malian bank for a maximum amount of \$1,093,427 (500,000,000 CFA francs), bearing interest at an annual rate of 8%, being renewed on October 15, 2021 and due on September 30, 2022.

Authorized line of credit from a Malian bank for a maximum amount of \$2,274,387 (1,000,000,000 CFA francs), bearing interest at an annual rate of 8%, due on April 6, 2022.

	As at September 30, 2021	As at December 31, 2020
	\$	\$
	695,493	1,086,599
	1,534,414	---
	2,229,907	1,086,599

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

15 - SHARE CAPITAL

	As at September 30, 2021	As at December 31, 2020
	\$	\$
Issued and fully paid		
599,878,403 common shares		
(December 31, 2020 - 599,119,403 common shares)	71,407,047	71,269,402

During the nine-month period ended September 30, 2021, the Company issued 759,000 shares following the exercise of stock options for a cash consideration of \$83,670. The value of options exercised that was reclassified to the share capital is \$137,645.

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
	\$	\$	\$	\$
<i>a) Net changes in non-cash working capital items</i>				
Decrease (increase) in current assets				
Accounts receivable	489,167	(1,543,314)	(1,084,882)	(3,020,831)
Inventories	(2,726,620)	3,008,321	(3,649,104)	(2,688,627)
Prepaid expenses	(302,250)	167,274	(789,362)	(183,404)
Deposits paid	(339,310)	874,574	(345,691)	320,513
	(2,879,013)	2,506,855	(5,869,039)	(5,572,349)
Increase (decrease) in current liabilities				
Accounts payable	(1,098,995)	1,403,461	756,150	2,702,381
	(3,978,008)	3,910,316	(5,112,889)	(2,869,968)
<i>b) Paid interest</i>				
Lines of credit	(92,448)	(599)	(141,302)	(3,880)
Long-term debt	(119,666)	(181,823)	(351,124)	(641,315)
Lease obligations	(1,477)	(7,714)	(6,529)	(19,928)
Bank charges	(22,829)	(135,436)	(100,722)	(222,045)
	(236,420)	(325,572)	(599,677)	(887,168)
<i>c) Items not affecting cash related to investing activities</i>				
Change in accounts payable related to property, plant and equipment	67,892	(784,016)	1,169,393	(862,565)

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

17 - EARNINGS PER SHARE

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021 \$	2020 \$	2021 \$	2020 \$
Net earnings and diluted attributable to common shareholders	4,127,188	23,195,182	23,232,060	33,199,335
Basic weighted average number of shares outstanding	599,878,403	593,515,518	599,689,894	585,565,938
Stock options ⁽¹⁾	4,420,839	7,231,385	4,675,132	10,904,327
Diluted weighted average number of shares outstanding ⁽¹⁾	604,299,242	600,746,903	604,365,026	596,470,265
Basic net earnings per share	0.007	0.039	0.039	0.057
Diluted net earnings per share	0.007	0.039	0.038	0.056

⁽¹⁾ The calculation of the hypothetical conversions excludes options whose effect is anti-dilutive. Some stock options are anti-dilutive either because their price is higher than the average price of the Company's common shares for each of the periods presented or because the impact of the conversion of these elements on net income would result in diluted earnings per share exceeding the basic earnings per share for each of these periods. For the quarter ended September 30, 2021, no stock option is excluded in the diluted net earnings per share calculation (no stock option for the quarter ended September 30, 2020). For the nine-month period ended September 30, 2021, no stock option is excluded in the diluted net earnings per share calculation (no stock option for nine-month period ended September 30, 2020).

18 - FINANCIAL INSTRUMENTS

Measurement categories

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

	As at September 30, 2021 \$	As at December 31, 2020 \$
Financial assets at amortized cost		
Cash	4,805,101	8,895,854
Accounts receivable	267,840	17,238
Deposits paid	1,673,113	2,012,030
	6,746,054	10,925,122
Financial liabilities at amortized cost		
Accounts payable	12,519,752	13,399,981
Lines of credit	2,229,907	1,086,599
Long-term debt	5,278,357	6,500,103
Lease obligations	121,753	301,551
	20,149,769	21,288,234

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

18 - FINANCIAL INSTRUMENTS - (continued)

Market risk

Fair value

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

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

19 - SUBSEQUENT EVENT

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