



Condensed Interim Consolidated Financial Statements (unaudited)  
Third quarter ended September 30, 2022

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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,	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>REVENUE - GOLD SALES</b>	<b>30,749,561</b>	16,672,256	<b>89,441,881</b>	68,964,000
<b>COSTS OF OPERATIONS</b>				
Mining operation expenses - note 6	11,066,014	5,804,281	29,238,092	25,193,072
Administrative expenses - note 7	5,369,409	3,963,400	14,114,909	11,156,646
Depreciation of property, plant and equipment and amortization of intangible assets	3,097,061	2,907,020	8,006,567	8,761,027
Stock-based compensation expense - note 15 b)	863,180	---	863,180	---
<b>OPERATING INCOME</b>	<b>10,353,897</b>	3,997,555	<b>37,219,133</b>	23,853,255
<b>OTHER EXPENSES (INCOME)</b>				
Financial expenses	157,397	251,946	472,925	662,198
Foreign exchange gain	(70,012)	(134,813)	(314,769)	(354,910)
Write-off of property, plant and equipment	1,534	---	23,068	---
Other income	(20,163)	(16,920)	(62,223)	(64,163)
<b>INCOME BEFORE INCOME TAX EXPENSE</b>	<b>10,285,141</b>	3,897,342	<b>37,100,132</b>	23,610,130
<b>Income tax expense (recovery)</b>				
Current	2,312,871	111,489	6,731,076	1,234,106
Deferred	358,538	(164,381)	1,074,455	(862,148)
	<b>2,671,409</b>	(52,892)	<b>7,805,531</b>	371,958
<b>NET INCOME FOR THE PERIOD</b>	<b>7,613,732</b>	3,950,234	<b>29,294,601</b>	23,238,172
<b>ATTRIBUTABLE TO</b>				
Common shareholders	7,072,943	4,127,188	27,396,057	23,232,060
Non-controlling interest	540,789	(176,954)	1,898,544	6,112
	<b>7,613,732</b>	3,950,234	<b>29,294,601</b>	23,238,172
<b>EARNINGS PER SHARE - note 17</b>				
Basic	0.012	0.007	0.046	0.039
Diluted	0.012	0.007	0.045	0.038

**INTERIM CONSOLIDATED STATEMENTS  
OF COMPREHENSIVE INCOME**

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2022 \$	2021 \$	2022 \$	2021 \$
<b>NET INCOME FOR THE PERIOD</b>	<b>7,613,732</b>	3,950,234	<b>29,294,601</b>	23,238,172
<b>Other comprehensive loss</b>				
Item that may be reclassified subsequently to net income				
Exchange difference	<b>(800,928)</b>	934,516	<b>(8,274,585)</b>	(5,575,778)
<b>COMPREHENSIVE INCOME</b>	<b>6,812,804</b>	4,884,750	<b>21,020,016</b>	17,662,394
<b>COMPREHENSIVE INCOME ATTRIBUTABLE TO</b>				
Common shareholders	<b>6,331,187</b>	5,075,337	<b>19,241,186</b>	17,707,256
Non-controlling interest	<b>481,617</b>	(190,587)	<b>1,778,830</b>	(44,862)
	<b>6,812,804</b>	4,884,750	<b>21,020,016</b>	17,662,394

## 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	Accumulated other comprehensive income			
<b>Balance as at December 31, 2020</b>	<b>71,269,402</b>	<b>3,081,586</b>	<b>8,211,833</b>	<b>7,576,935</b>	<b>90,139,756</b>	<b>1,099,763</b>	<b>91,239,519</b>
Net income for the period	---	---	23,232,060	---	23,232,060	6,112	<b>23,238,172</b>
Other comprehensive loss	---	---	---	(5,524,804)	(5,524,804)	(50,974)	<b>(5,575,778)</b>
Comprehensive income (loss) for the period	---	---	23,232,060	(5,524,804)	17,707,256	(44,862)	<b>17,662,394</b>
Dividend	---	---	---	---	---	(22,977)	<b>(22,977)</b>
Stock options exercised during the period	137,645	(53,975)	---	---	83,670	---	<b>83,670</b>
<b>Balance as at September 30, 2021</b>	<b>71,407,047</b>	<b>3,027,611</b>	<b>31,443,893</b>	<b>2,052,131</b>	<b>107,930,682</b>	<b>1,031,924</b>	<b>108,962,606</b>
<b>Balance as at December 31, 2021</b>	<b>71,407,047</b>	<b>3,027,611</b>	<b>24,104,509</b>	<b>(1,120,724)</b>	<b>97,418,443</b>	<b>1,228,822</b>	<b>98,647,265</b>
Net income for the period	---	---	27,396,057	---	27,396,057	1,898,544	<b>29,294,601</b>
Other comprehensive loss	---	---	---	(8,154,871)	(8,154,871)	(119,714)	<b>(8,274,585)</b>
Comprehensive income (loss) for the period	---	---	27,396,057	(8,154,871)	19,241,186	1,778,830	<b>21,020,016</b>
Stock options exercised during the period - note 15 a)	214,624	(88,374)	---	---	126,250	---	<b>126,250</b>
Stock options charged to expense during the year - note 15 b)	---	863,180	---	---	863,180	---	<b>863,180</b>
<b>Balance as at September 30, 2022</b>	<b>71,621,671</b>	<b>3,802,417</b>	<b>51,500,566</b>	<b>(9,275,595)</b>	<b>117,649,059</b>	<b>3,007,652</b>	<b>120,656,711</b>

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, 2022	As at December 31, 2021
	\$	\$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash	7,817,283	20,721,807
Inventories - note 8	16,132,105	13,638,323
Accounts receivable - note 9	17,346,880	4,222,161
Prepaid expenses	461,993	742,304
Deposits paid	1,952,453	1,920,523
	<b>43,710,714</b>	<b>41,245,118</b>
<b>VAT RECEIVABLE</b>	---	1,453,141
<b>MINING PROPERTIES - note 10</b>	10,280,898	9,305,349
<b>PROPERTY, PLANT AND EQUIPMENT - note 11</b>	98,499,859	90,605,261
<b>INTANGIBLE ASSETS</b>	164,967	58,849
	<b>152,656,438</b>	<b>142,667,718</b>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Lines of credit and overdraft - note 13	6,524,511	6,659,600
Accounts payable - note 12	15,334,385	24,325,955
Current portion of long-term debt - note 13	250,036	4,389,574
Current portion of lease obligations - note 14	44,985	79,150
	<b>22,153,917</b>	<b>35,454,279</b>
<b>LONG-TERM DEBT - note 13</b>	108,419	305,032
<b>ENVIRONMENTAL LIABILITIES</b>	382,000	378,385
<b>LEASE OBLIGATIONS - note 14</b>	930,713	7,213
<b>DEFERRED INCOME TAX</b>	8,424,678	7,875,544
	<b>31,999,727</b>	<b>44,020,453</b>
<b>EQUITY</b>		
Share capital - note 15 a)	71,621,671	71,407,047
Reserve - stock options - note 15 b)	3,802,417	3,027,611
Retained earnings	51,500,566	24,104,509
Accumulated other comprehensive income	(9,275,595)	(1,120,724)
	<b>117,649,059</b>	<b>97,418,443</b>
Non-controlling interest	3,007,652	1,228,822
	<b>120,656,711</b>	<b>98,647,265</b>
	<b>152,656,438</b>	<b>142,667,718</b>

Subsequent events (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,

	2022	2021	2022	2021
	\$	\$	\$	\$
<b>CASH FLOWS FROM THE FOLLOWING ACTIVITIES</b>				
<b>Operating</b>				
Net income for the period	7,613,732	3,950,234	29,294,601	23,238,172
Adjustments for				
Financial expenses	157,397	251,946	472,925	662,198
Depreciation of property, plant and equipment and amortization of intangible assets	3,097,061	2,907,020	8,006,567	8,761,027
Deferred income tax expense	358,538	(164,381)	1,074,455	(862,148)
Write-off of property, plant and equipment	1,534	---	23,068	---
Stock-based compensation expense	863,180	---	863,180	---
Net changes in non-cash working capital items - note 16	(6,685,196)	(3,978,008)	(24,961,491)	(5,112,889)
Variation in VAT receivable	(46,109)	(1,501,647)	1,265,363	(2,079,078)
Paid interest - note 16	(149,613)	(236,420)	(447,436)	(599,677)
	<b>5,210,524</b>	<b>1,228,744</b>	<b>15,591,232</b>	<b>24,007,605</b>
<b>Investing</b>				
Variation in deposits paid	488,795	11,524	480,207	580,311
Acquisition of mining properties	(137,200)	(148,126)	(1,618,916)	(1,769,817)
Acquisition of property, plant and equipment	(7,013,524)	(5,935,800)	(21,668,682)	(25,936,761)
Acquisition of intangible assets	(123,365)	---	(123,365)	(3,700)
	<b>(6,785,294)</b>	<b>(6,072,402)</b>	<b>(22,930,756)</b>	<b>(27,129,967)</b>
<b>Financing</b>				
Long-term debt contracted	---	---	---	2,982,895
Repayment of long-term debt	(855,870)	(1,638,724)	(4,088,191)	(3,910,257)
Variation in lines of credit	2,058,798	1,259,433	---	1,130,652
Payments of lease obligations	(19,061)	(34,139)	(66,590)	(111,918)
Issue of common shares	---	---	126,250	83,670
	<b>1,183,867</b>	<b>(413,430)</b>	<b>(4,028,531)</b>	<b>175,042</b>
<b>Effect of exchange rate changes on cash</b>	<b>40,007</b>	<b>(91,426)</b>	<b>(1,536,469)</b>	<b>(1,143,433)</b>
<b>Decrease in cash</b>	<b>(350,896)</b>	<b>(5,348,514)</b>	<b>(12,904,524)</b>	<b>(4,090,753)</b>
<b>Cash at the beginning of the period</b>	<b>8,168,179</b>	<b>10,153,615</b>	<b>20,721,807</b>	<b>8,895,854</b>
<b>Cash at the end of the period</b>	<b>7,817,283</b>	<b>4,805,101</b>	<b>7,817,283</b>	<b>4,805,101</b>
<b>Tax paid</b>	<b>891,459</b>	<b>---</b>	<b>9,236,207</b>	<b>691,194</b>

Additional information (note 16)

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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### 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 five exploration permits, all located in Mali, West Africa. The head office's address is 2875 Laurier boulevard, D1-1000, Quebec (Quebec), G1V 2M2, Canada.

During the quarter ended September 30, 2022, the Company incorporated a wholly owned subsidiary, RBX Technical Services Limited, established in England, whose purpose is to provide technical services to the Company's subsidiaries.

### 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, 2021. 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, 2021, 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 28, 2022.

### 3 - SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies are described in our annual audited consolidated financial statements for the year ended December 31, 2021.

### 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 still a 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 mining and exploration activities in the precious metals sector. 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, 2022			
	Mining Operations (Gold)	Mining Exploration	Corporate management	\$ Total
<b>REVENUE - GOLD SALES</b>	<b>30,749,561</b>	---	---	<b>30,749,561</b>
Mining operation expenses - note 6	10,110,584	---	---	10,110,584
Mining royalties - note 6	955,430	---	---	955,430
Administrative expenses - note 7	2,994,955	33,774	2,340,680	5,369,409
Depreciation of property, plant and equipment and amortization of intangible assets	3,072,870	---	24,191	3,097,061
Stock-based compensation expense - note 15 b)	---	---	863,180	863,180
<b>OPERATING INCOME (LOSS)</b>	<b>13,615,722</b>	<b>(33,774)</b>	<b>(3,228,051)</b>	<b>10,353,897</b>

	Quarter ended September 30, 2021			
	Mining Operations (Gold)	Mining Exploration	Corporate management	\$ Total
<b>REVENUE - GOLD SALES</b>	<b>16,672,256</b>	---	---	<b>16,672,256</b>
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
<b>OPERATING INCOME (LOSS)</b>	<b>4,677,545</b>	<b>(7,966)</b>	<b>(672,024)</b>	<b>3,997,555</b>

## 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, 2022			
	Mining Operations (Gold)	Mining Exploration	Corporate management	Total \$
<b>REVENUE - GOLD SALES</b>	<b>89,441,881</b>	<b>---</b>	<b>---</b>	<b>89,441,881</b>
Mining operation expenses - note 6	26,469,567	---	---	26,469,567
Mining royalties - note 6	2,768,525	---	---	2,768,525
Administrative expenses - note 7	8,781,421	54,177	5,279,311	14,114,909
Depreciation of property, plant and equipment and amortization of intangible assets	7,948,512	---	58,055	8,006,567
Stock-based compensation expense - note 15 b)	---	---	863,180	863,180
<b>OPERATING INCOME (LOSS)</b>	<b>43,473,856</b>	<b>(54,177)</b>	<b>(6,200,546)</b>	<b>37,219,133</b>
<b>TOTAL ASSETS AS AT SEPTEMBER 30, 2022</b>	<b>128,484,440</b>	<b>11,059,421</b>	<b>13,112,577</b>	<b>152,656,438</b>

	Nine-month period ended September 30, 2021			
	Mining Operations (Gold)	Mining Exploration	Corporate management	Total \$
<b>REVENUE - GOLD SALES</b>	<b>68,964,000</b>	<b>---</b>	<b>---</b>	<b>68,964,000</b>
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
<b>OPERATING INCOME (LOSS)</b>	<b>27,318,048</b>	<b>(15,516)</b>	<b>(3,449,277)</b>	<b>23,853,255</b>
<b>TOTAL ASSETS AS AT DECEMBER 31, 2021</b>	<b>114,868,149</b>	<b>9,936,896</b>	<b>17,862,673</b>	<b>142,667,718</b>

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,	
	2022 \$	2021 \$	2022 \$	2021 \$
Operating and maintenance supplies and service	7,155,832	7,211,177	22,206,879	24,798,669
Fuel	5,121,130	3,564,531	13,092,651	11,029,883
Reagents	1,120,300	1,360,266	3,506,095	3,626,108
Employee benefit expenses	1,176,104	1,021,450	3,433,860	3,698,080
Inventory change	607,035	(3,646,810)	(579,907)	(2,561,739)
Less: Production expenses capitalized as stripping cost	(5,297,253)	(4,254,408)	(15,878,396)	(17,682,049)
Delivery costs	227,436	136,614	688,385	564,179
<b>Total production costs</b>	<b>10,110,584</b>	<b>5,392,820</b>	<b>26,469,567</b>	<b>23,473,131</b>
Mining royalties	955,430	411,461	2,768,525	1,719,941
	<b>11,066,014</b>	<b>5,804,281</b>	<b>29,238,092</b>	<b>25,193,072</b>

### 7 - ADMINISTRATIVE EXPENSES

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2022 \$	2021 \$	2022 \$	2021 \$
Operations and explorations	3,028,729	3,307,653	8,835,598	7,755,231
Corporation management	2,340,680	655,747	5,279,311	3,401,415
	<b>5,369,409</b>	<b>3,963,400</b>	<b>14,114,909</b>	<b>11,156,646</b>

Salary related amounts of \$434,962 and \$183,926, respectively, are included in the «Operations and explorations» item and in the «Corporate management» item for the quarter ended September 30, 2022 (\$372,985 and \$82,627, respectively, for the quarter ended September 30, 2021) and of \$1,328,893 and \$587,563 for the nine-month period ended September 30, 2022 (\$1,168,316 and \$336,877, respectively, for the nine-month period ended September 30, 2021).

### 8 - INVENTORIES

	As at September 30,	As at December 31,
	2022 \$	2021 \$
Doré bars in production	3,358,293	3,976,552
Supplies and spare parts	11,470,446	9,249,760
Stacked ore	1,288,808	412,011
Silver (metals)	14,558	---
	<b>16,132,105</b>	<b>13,638,323</b>

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 9 - ACCOUNTS RECEIVABLE

	As at September 30, 2022 \$	As at December 31, 2021 \$
Amount receivable from Sycamore Mine Guinea SAU <sup>(2)</sup>	11,121,577	---
VAT receivable <sup>(1)</sup>	5,805,804	3,804,644
Other taxes receivable	357,765	351,557
Amount receivable from Sycamore Mining LTD <sup>(2)</sup>	61,734	---
Other receivables	---	65,960
	<b>17,346,880</b>	<b>4,222,161</b>

<sup>(1)</sup> The amounts to be received as VAT do not bear any interest and are generally paid within 12 months. The receivable VAT to be retrieved on a period longer than 12 months has been recorded in the non-current assets. As at September 30, 2022, no provision expense was recorded as receivable VAT (none on December 31, 2021). As at September 30, 2022, the Company did not have any guarantee on the amounts to be received (none on December 31, 2021).

<sup>(2)</sup> Following advances made to Sycamore Mine Guinea SAU and Sycamore Mining LTD during the nine-month period ended September 30, 2022.

### 10 - MINING PROPERTIES

	Gladié	Mininko	Sanoula	Kamasso	Diangounté	Total
Undivided interest	100%	100%	100%	100%	100%	
<b>Mining rights and titles</b>						<b>\$</b>
<b>Balance as at December 31, 2021</b>	---	135,612	221,881	35,536	72,060	465,089
Acquisition costs	127,538	10,201	10,201	---	---	147,940
Exchange rate changes	(1,918)	(9,308)	(15,350)	(15,005)	(5,047)	(46,628)
<b>Balance as at September 30, 2022</b>	<b>125,620</b>	<b>136,505</b>	<b>216,732</b>	<b>20,531</b>	<b>67,013</b>	<b>566,401</b>
<b>Exploration costs</b>						
<b>Balance as at December 31, 2021</b>	---	6,120,459	1,833,712	801,111	84,978	8,840,260
Expenses incurred	138,918	796,073	423,437	21,932	145,465	1,525,825
Exchange rate changes	(1,298)	(444,545)	(139,557)	(55,952)	(10,236)	(651,588)
<b>Balance as at September 30, 2022</b>	<b>137,620</b>	<b>6,471,987</b>	<b>2,117,592</b>	<b>767,091</b>	<b>220,207</b>	<b>9,714,497</b>
<b>Total:</b>						
As at December 31, 2021	---	6,256,071	2,055,593	836,647	157,038	9,305,349
<b>As at September 30, 2022</b>	<b>263,240</b>	<b>6,608,492</b>	<b>2,334,324</b>	<b>787,622</b>	<b>287,220</b>	<b>10,280,898</b>

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 11 - PROPERTY, PLANT AND EQUIPMENT

	Mining development costs	Buildings and office development	Equipment related to mining operations	Tools, equipment and vehicles	Exploration equipment	Total
<b>Cost</b>						\$
<b>Balance as at December 31, 2021</b>	<b>26,775,809</b>	<b>13,140,062</b>	<b>132,373,415</b>	<b>4,797,144</b>	<b>702,913</b>	<b>177,789,343</b>
Acquisition costs	892,072	2,505,141	18,872,490	310,579	15,012	22,595,294
Write-offs	---	---	(59,919)	---	---	(59,919)
Exchange rate changes	(1,876,413)	(934,618)	(9,493,055)	(338,297)	(49,743)	(12,692,126)
<b>Balance as at September 30, 2022</b>	<b>25,791,468</b>	<b>14,710,585</b>	<b>141,692,931</b>	<b>4,769,426</b>	<b>668,182</b>	<b>187,632,592</b>
<b>Accumulated depreciation</b>						
<b>Balance as at December 31, 2021</b>	<b>10,092,503</b>	<b>5,739,623</b>	<b>68,328,786</b>	<b>2,366,281</b>	<b>656,889</b>	<b>87,184,082</b>
Depreciation	776,613	786,541	6,126,187	494,246	8,653	8,192,240
Write-offs	---	---	(36,851)	---	---	(36,851)
Exchange rate changes	(716,484)	(412,405)	(4,859,125)	(172,565)	(46,159)	(6,206,738)
<b>Balance as at September 30, 2022</b>	<b>10,152,632</b>	<b>6,113,759</b>	<b>69,558,997</b>	<b>2,687,962</b>	<b>619,383</b>	<b>89,132,733</b>
<b>Net amounts:</b>						
As at December 31, 2021	16,683,306	7,400,439	64,044,629	2,430,863	46,024	90,605,261
<b>As at September 30, 2022</b>	<b>15,638,836</b>	<b>8,596,826</b>	<b>72,133,934</b>	<b>2,081,464</b>	<b>48,799</b>	<b>98,499,859</b>
Not depreciated						
as at December 31, 2021 <sup>(1)</sup>	7,192,341	1,301,482	2,267,858	---	---	10,761,682
Not depreciated						
as at September 30, 2022 <sup>(1)</sup>	6,716,298	1,488,841	2,948,048	---	---	11,153,187

<sup>(1)</sup> Property, plant and equipment with a book value of \$11,153,187 are not depreciated because they are either under development or construction, or not installed as at September 30, 2022 (\$10,761,682 as at December 31, 2021).

### 12 - ACCOUNTS PAYABLE

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Suppliers	9,382,447	10,567,591
Due to the state <sup>(1)</sup>	3,667,794	10,965,585
Other payables	1,565,376	1,352,444
Accounts payables and accrued charges to a shareholder-owned company	717,663	1,424,708
Accrued interest	1,105	15,627
	<b>15,334,385</b>	<b>24,325,955</b>

<sup>(1)</sup> No amount due on the provision for prior years' tax adjustments as at September 30, 2022 (\$7,714,916 as at December 31, 2021).

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

### 13 - LONG-TERM DEBT, LINES OF CREDIT AND OVERDRAFT

Bank loan in the initial 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 \$18,770 (9,199,798 CFA francs) including capital and interest, until March 2024 inclusively.

Bank loan in the initial 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 \$1,864 (913,846 CFA francs) including capital and interest, until March 2024 inclusively.

Loans entirely repaid during the period

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, 2022	As at December 31, 2021
\$	\$
<b>326,066</b>	491,576
<b>32,389</b>	48,830
---	4,163,173
<b>358,455</b>	4,703,579
---	(8,973)
<b>358,455</b>	4,694,606
<b>(250,036)</b>	(4,389,574)
<b>108,419</b>	305,032

#### Lines of credit and overdraft

Authorized line of credit from a Malian bank for a maximum amount of \$5,100,563 (2,500,000,000 CFA francs), bearing interest at an annual rate of 7.75%, due on November 30, 2022.

Authorized line of credit from a Malian bank for a maximum amount of \$2,040,225 (1,000,000,000 CFA francs), bearing interest at an annual rate of 8%, due on August 8, 2023.

Authorized line of credit from a Malian bank for a maximum amount of \$1,020,113 (500,000,000 CFA francs), bearing interest at an annual rate of 8%, due on October 31, 2023.

Overdraft

As at September 30, 2022	As at December 31, 2021
\$	\$
<b>4,514,123</b>	5,484,729
<b>2,010,388</b>	---
---	573,797
---	601,074
<b>6,524,511</b>	6,659,600

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated)

### 14 - LEASE OBLIGATIONS

Right-of-use assets are included in property, plant and equipment, as described below :

	Buildings and office development	Tools, equipment and vehicles	Total \$
<b>Balance as at December 31, 2021</b>	<b>65,134</b>	<b>9,802</b>	<b>74,936</b>
Additions	957,584	---	957,584
Depreciation	(59,794)	(9,435)	(69,229)
Effect in exchange rate changes	14,144	(367)	13,777
<b>Balance as at September 30, 2022</b>	<b>977,068</b>	<b>---</b>	<b>977,068</b>

Liabilities related to lease obligations are presented as follows:

<b>Balance as at December 31, 2021</b>	<b>86,363</b>
Additions	957,584
Payments during the year	(66,590)
Effect in exchange rate changes	(1,659)
<b>Balance as at September 30, 2022</b>	<b>975,698</b>
Less : Current portion of lease obligations	(44,985)
	<b>930,713</b>

These liabilities were measured at the present value of the remaining lease payments, discounted using the Company's or its subsidiaries' incremental borrowing rate of 4%, 7.38% or 8.15%, respectively. There are no restrictions or covenants imposed by the leases.

### 15 - EQUITY

#### a) Share capital

	As at September 30, 2022	As at December 31, 2021
	\$	\$
<b>Issued and fully paid</b>		
<b>601,203,403 common shares</b>		
(December 31, 2021 - 599,878,403 common shares)	<b>71,621,671</b>	71,407,047

During the nine-month period ended September 30, 2022, the Company issued 1,325,000 shares following the exercise of stock options for a cash consideration of \$126,250. The value of options exercised that was reclassified to the share capital is \$214,624.

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated)

### 15 - EQUITY - (continued)

#### b) Reserve - stock options

	As at September 30, 2022	As at December 31, 2021
	\$	\$
Current stock options	1,236,659	461,853
Expired or cancelled stock options	2,565,758	2,565,758
	<b>3,802,417</b>	<b>3,027,611</b>

The stock options varied as follows:

	Nine-month period ended Septembre 30, 2022 (9 months)		Year ended December 31, 2021 (12 months)	
	Weighted average Number	exercise price	Weighted average Number	exercise price
Ousting at the beginning of the year	6,281,163	\$0.12	7,140,163	\$0.12
Granted	6,000,000	\$0.36	---	---
Exercised	(1,325,000)	\$0.10	(759,000)	\$0.11
Cancelled or expired	---	---	(100,000)	\$0.12
Ousting at the end of the year	<b>10,956,163</b>	<b>\$0.26</b>	6,281,163	\$0.12
Exercisable	<b>10,956,163</b>	<b>\$0.26</b>	6,281,163	\$0.12

The total fair value of stock options granted during the nine-month period ended September 30, 2022 is \$863,180 (no stock options granted during the nine-month period ended September 30, 2021). The total fair value was estimated on the grant dates using the Black-Scholes option pricing model with the following average assumptions:

Risk-free interest rate	3.11%
Expected volatility	55.19%
Expected dividend yield	0%
Expected life	5 years
Stock price	\$0.31
Exercise price	\$0.36



## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(all amounts are in Canadian dollars unless otherwise indicated)

### 15 - EQUITY - (continued)

#### b) Reserve - stock options - (continued)

The following table summarizes some information on the Company's stock options as at September 30, 2022 :

Exercise price	Outstanding options as at September 30, 2022		Exercisable options as at September 30, 2022	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Number	Years	Number	Years
\$0.115	100,000	1.0	100,000	1.0
\$0.13	4,856,163	2.2	4,856,163	2.2
\$0.36	6,000,000	4.8	6,000,000	4.8
	<b>10,956,163</b>		<b>10,956,163</b>	

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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2022	2021	2022	2021
	\$	\$	\$	\$
<i>a) Net changes in non-cash working capital items</i>				
<b>Decrease (increase) in current assets</b>				
Accounts receivable	(7,192,192)	489,167	(13,628,413)	(1,084,882)
Inventories	66,855	(2,726,620)	(3,452,474)	(3,649,104)
Prepaid expenses	954,227	(302,250)	253,473	(789,362)
Deposits paid	(395,990)	(339,310)	(671,132)	(345,691)
	<b>(6,567,100)</b>	<b>(2,879,013)</b>	<b>(17,498,546)</b>	<b>(5,869,039)</b>
<b>Increase (decrease) in current liabilities</b>				
Accounts payable	(118,096)	(1,098,995)	(7,462,945)	756,150
	<b>(6,685,196)</b>	<b>(3,978,008)</b>	<b>(24,961,491)</b>	<b>(5,112,889)</b>
<i>b) Paid interest</i>				
Lines of credit	(97,286)	(92,448)	(196,269)	(141,302)
Long-term debt	(16,326)	(119,666)	(140,530)	(351,124)
Lease obligations	(185)	(1,477)	(1,117)	(6,529)
Bank charges	(35,817)	(22,829)	(109,520)	(100,722)
	<b>(149,614)</b>	<b>(236,420)</b>	<b>(447,436)</b>	<b>(599,677)</b>
<i>c) Items not affecting cash related to investing activities</i>				
Change in accounts payable related to property, plant and equipment	(5,602)	67,892	30,972	1,169,393

## 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,	
	2022 \$	2021 \$	2022 \$	2021 \$
Net earnings and diluted attributable to common shareholders	<b>7,072,943</b>	4,127,188	<b>27,396,057</b>	23,232,060
Basic weighted average number of shares outstanding	<b>601,203,403</b>	599,878,403	<b>600,418,021</b>	599,689,894
Stock options <sup>(1)</sup>	<b>2,918,605</b>	4,420,839	<b>3,628,194</b>	4,675,132
Diluted weighted average number of shares outstanding <sup>(1)</sup>	<b>604,122,008</b>	604,299,242	<b>604,046,215</b>	604,365,026
<b>Basic net earnings per share</b>	<b>0.012</b>	0.007	<b>0.046</b>	0.039
<b>Diluted net earnings per share</b>	<b>0.012</b>	0.007	<b>0.045</b>	0.038

<sup>(1)</sup> 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, 2022, 6,000,000 stock options are excluded in the diluted net earnings per share calculation (no stock options for the quarter ended September 30, 2021). For the nine-month period ended September 30, 2022, 6,000,000 stock options are excluded in the diluted net earnings per share calculation (no stock options for the nine-month period ended September 30, 2021).

### 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, 2022 \$	As at December 31, 2021 \$
<b>Financial assets at amortized cost</b>		
Cash	<b>7,817,283</b>	20,721,807
Accounts receivable	<b>11,183,311</b>	65,960
Deposits paid	<b>1,952,453</b>	1,920,523
	<b>20,953,047</b>	22,708,290
<b>Financial liabilities at amortized cost</b>		
Accounts payable	<b>11,666,591</b>	13,360,370
Lines of credit and overdraft	<b>6,524,511</b>	6,659,600
Long-term debt	<b>358,455</b>	4,694,606
Lease obligations	<b>975,698</b>	86,363
	<b>19,525,255</b>	24,800,939

## NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

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### 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 EVENTS

On October 11, 2022, the Company contracted a bank loan in the amount of \$1,224,135 (600,000,000 CFA francs), bearing interest at the rate of 10% annually, repayable over 10 months.

On November 9, 2022, the Company met all the conditions precedent for the closing of the transaction with Sycamore Mining LTD ("Sycamore"). The Company now holds all of the issued and outstanding shares of Sycamore.

Pursuant to the terms of the Share Purchase Agreement ("SPA"), 242,160,000 common shares of Robex were issued at the closing of the transaction to Sycamore shareholders, this number corresponding to the first instalment of the share payment. The next instalments of the share payment will be issued as follows:

- upon approval of the closing financial statements, a maximum of 60,540,000 common shares less a number of common shares equal to the aggregate amount of liabilities of Sycamore (on a consolidated basis); and
- 100,900,000 common shares less such number of shares equal to certain liabilities of Sycamore or the sellers not addressed in (i) to be issued once a "Convention d'établissement" signed with the Government of Guinea providing for the conditions under which the Kiniero Project will be operated or (ii) another binding document addressing such liabilities

On Novembre 22, 2022, the Company obtained a line of credit in the amount of \$10,201,125 (5,000,000,000 CFA francs) from a Malian bank, bearing interest at the rate of 7.75%, maturing on Novembre 30, 2023.