Robex.

A BLUEPRINT FOR RESPONSIBLE MINING

August 28, 2023

Management's Discussion and Analysis

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 ticker symbol "RBX" and are also traded on the over-the-counter market in the United States under the ticker symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the ticker symbol "RB4".

Robex's priority strategy is to maximize its shareholders' value by managing its existing assets and pursuing opportunities for 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 August 28, 2023, is supplemental to our condensed interim consolidated financial statements (unaudited) for the three- and six-month periods ended June 30, 2023 and 2022 (the "financial statements") and should therefore be read in conjunction with the financial statements, with the MD&A dated April 28, 2023 (the "2022 annual MD&A") and with the audited annual consolidated financial statements for the years ended December 31, 2022 and December 31, 2021 (the "2022 annual financial statements") and their accompanying notes, as well as in light of the information in the forward-looking statements below. 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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A BLUEPRINT FOR RESPONSIBLE MINING

1 IMPORTANT FACTS

SECOND QUARTER OF 2023 OPERATING AND FINANCIAL HIGHLIGHTS

	Second quarters ended June 30,		
	2023	**2022**	Change
Gold ounces produced	**12,410**	12,185	1.8 %
Gold ounces sold	**11,069**	10,981	0.8 %
	$	$	
REVENUES - GOLD SALES	**29,149,761**	26,359,252	10.6 %
MINING INCOME	**15,137,809**	15,690,904	-3.5 %
OPERATING INCOME	**7,112,609**	11,497,491	-38.1 %
NET INCOME	**4,989,239**	8,314,103	-40.0 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**4,587,314**	7,818,034	-41.3 %
Basic earnings per share	**0.005**	0.013	-61.5 %
Diluted earnings per share	**0.005**	0.013	-61.5 %
CASH FLOWS			
Adjusted cash flows from operating activities[1]	**7,576,628**	12,176,285	-37.8 %
Adjusted cash flows from operating activities per share[1]	**0.008**	0.020	-58.5 %
	As at June 30, 2023	As at December 31, 2022	Change
TOTAL ASSETS	**285,149,906**	251,761,308	13.3 %
TOTAL LIABILITIES	**80,749,952**	55,206,985	46.3 %
NET DEBT[1]	**36,361,085**	21,673,490	67.8 %

[1] Non-IFRS financial measure or non-IFRS ratio. 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 QUARTERLY CORPORATE SUMMARY

Production reached 12,410 ounces in the second quarter of 2023, compared to 12,185 ounces in the corresponding period of 2022, despite the lower grade of ore processed at the Nampala plant. This slight increase of 1.8% in gold production therefore results from the 6.6% higher tonnage processed, allowing the Company to increase the amount of gold sold by 0.8% to 11,069 ounces compared to 10,981 ounces for the same period in 2022.

The 9.7% increase in the average realized selling price per ounce sold accounts for the 10.6% increase in gold sales, i.e. sales of $29,149,761 compared to $26,359,252.

Mining income for the second quarter of 2023, down 3.5%, was affected by a sharp increase of 97.4% in depreciation of property, plant and equipment and amortization of intangible assets, including amortization of stripping costs for new pits in production.

Operating income for the second quarter of 2023 totalled $7,112,609, compared to $11,497,491 in 2022, for a decrease of 38.1%. This lower income was clearly impacted by the decrease in mining income but also by an 85.2% increase in administrative expenses. In fact, the Company's growth following the acquisition of the Sycamore Group has required an increase in support functions so that ROBEX's objectives can be met. During the second quarter of 2023, the Company continued to finalize the Definitive feasibility study (DFS) for the Kiniéro Project in the Republic of Guinea, resulting in the publication of the DFS in late June.

Net income attributable to common shareholders for the second quarter of 2023 was $4,587,314, down from $7,818,034 for the same period in 2022, for a decrease of 41.3%.

During the second quarter of 2023, operating activities generated positive adjusted cash flows[1] of $7,576,628 compared to $12,176,285 for the second quarter of 2022. This decrease of $4,599,657 can be accounted for as follows:

- Decrease of $3,324,864 in net income
- Increase of $2,427,735 in depreciation of property, plant and equipment and amortization of intangible assets
- Decrease of $1,380,827 in deferred income tax expense
- Increase of $1,107,195 in long-term VAT receivable
- Unrealized foreign exchange gains of $525,624
- Reduction of $1,034,341 in mining operating expenses related to lease liabilities
- Increase of $304,197 in interest paid

1.2 EVENTS SUBSEQUENT TO JUNE 30, 2023

Under the Bridge Loan, the Company obtained US$10,911,471 and US$4,817,969 on July 7, 2023 and August 7, 2023, respectively. On the date of this MD&A, the maximum total of the US$35,000,000 Bridge Loan had been disbursed.

On July 20, 2023, the Company filed a final preliminary short form base shelf prospectus with the securities commissions of each province and territory in Canada. This prospectus is valid for a period of 25 months, during which time the Company may issue common shares, preferred shares, debt securities, warrants, subscription receipts or units, or any combination of these securities (collectively, the "securities") for an aggregate offering amount of up to $250,000,000.

[1] Non-IFRS 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.

1.3 OUTLOOK AND STRATEGY FOR 2023

Fiscal 2023 will be mainly focused on preparing for the construction of the Kiniéro mine and continuing to set up its financing. The Company continues to implement a sustainable and inclusive growth strategy using a prudent and balanced financial approach. The Group's objectives for 2023 are:

- **Continued preparation for the construction of the Kiniéro mine:** As expected, the teams of geologists carried out definition drilling and engineering. The work completed led to the publication of the final feasibility study on June 23, 2023 with a level of certainty that is making it possible to finalize the construction plan and project financing.

- **Financing of the Kiniéro Project:** The Company was able to use the entire US$35-million Bridge Loan under the financing provided by Taurus Mining Finance Fund No. 2 L.P. Management is working to finalize an agreement with the same financial group for financing of up to US$115 million for the Kiniéro gold project in Guinea in order to cover repayment of the Bridge Loan and the financing of capital development and working capital costs. It should be remembered that in order to obtain this loan, the portion of the project development costs to be borne by the Company must have been incurred.

  As part of the financing for this project, the Company has filed a final preliminary short form base shelf prospectus that is valid for a period of 25 months, authorizing it to issue securities for an aggregate offering amount of up to $250 million. It should be noted, however, that the Company is facing a complicated political and economic situation in West Africa as well as a lukewarm investor appetite for gold stocks. The Company's management remains confident in its ability to raise these funds and to refinance the Bridge Loan before the end of 2023.

- **Improvement of Nampala's performance:** The effectiveness of the excavation at the Nampala mine allowed the Company to continue optimization of the mining plan, particularly by preparing for the rainy season. The objective is to maximize cash flow to support the Group's growth. Production is on track with management's forecast, which still expects to achieve its objective of 48,000 to 52,000 ounces.

- **Exploration in Mali and the Republic of Guinea:** Exploration is back at the centre of the Group's strategy in 2023 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:

	Achievement as at June 30, 2023	Forecast for 2023
Nampala mine		
Gold production	24,145 ounces	48,000 to 52,000 ounces
All-in sustaining cost (AISC)[1] (per ounce of gold sold)	$1,386	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$11,415,871	$18,000,000 to $22,000,000
Stripping costs	$9,314,367	$20,000,000 to $23,000,000

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

The initial forecast for sustaining capital expenditures for 2023 was revised downward from "$27,000,000 to $33,000,000" to "$18,000,000 to $22,000,000". The Company decided to defer certain expenditures to 2024.

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.

1.5 KEY ECONOMIC TRENDS

¤ **PRICE OF GOLD**

During the second quarter ended June 30, 2023, the gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 2,050 to a low of USD 1,909 per ounce of gold. In Canadian dollars, this worked out to a high of $2,773 and to a low of $2,528 per ounce of gold. The average market gold price for the second quarter of 2023 was $2,654 per ounce compared to $2,393 per ounce for the same period in 2022, representing an increase of $261, or 10.9%.

	2023		2022				
(in dollars per ounce of gold)	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Annual
Average London fixing price (USD)	**1,977**	**1,892**	1,732	1,729	1,875	1,879	1,803
Average London fixing price (CAD)	**2,654**	**2,558**	2,352	2,257	2,393	2,381	2,345
Average realized selling price (CAD)	**2,633**	**2,619**	2,342	2,254	2,400	2,365	2,337

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

¤ COST PRESSURES

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

In Mali, the Company buys its 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 $1.93) for the quarter ended June 30, 2023, compared to FCFA 776 per litre (equal to $1.40) for the same period of 2022.

In the Republic of Guinea, the Company purchases fuel exclusively from H COPEG in Guinean francs, the local currency of the Republic of Guinea, at a price based on the average price set by the Société Nationale des Pétroles, which was 12,867 Guinean francs (GNF) per litre (equal to $2.04) for the quarter ended June 30, 2023.

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

¤ FOREIGN CURRENCIES

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

During the quarter ended June 30, 2023, the closing rate of the Canadian dollar strengthened against the euro by 0.09, compared to the same period in 2022. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuating foreign exchange rates between the euro and the Canadian dollar have had a positive impact on our costs.

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

EUR/$	**2023**	2022
June 30 (closing)	**1.442**	1.3467
December 31 (closing)	---	1.4458
Second quarter (average)	**1.463**	1.3587

Since the Company acquired the Sycamore Group in November 2022, fluctuating exchange rates have not impacted the Company's costs denominated in GNF.

The exchange rates between the Guinean franc (GNF) and the Canadian dollar ($) were as follows:

GNF/$	**2023**	2022
June 30 (closing)	**0.00015386**	---
December 31 (closing)	---	0.00015802
Second quarter (average)	**0.00015662**	---

2 CONSOLIDATED FINANCIAL RESULTS

	Second quarters ended June 30,		First halves ended June 30,	
	2023	2022	**2023**	2022
Gold ounces produced	**12,410**	12,185	**24,145**	24,274
Gold ounces sold	**11,069**	10,981	**23,739**	24,652
	$	$	**$**	$
MINING				
Revenues - Gold sales	**29,149,761**	26,359,252	**62,329,639**	58,692,320
Mining operating expenses	**(8,306,313)**	(7,424,883)	**(19,559,341)**	(16,358,984)
Mining royalties	**(905,232)**	(811,084)	**(1,924,865)**	(1,813,095)
Depreciation of property, plant and equipment and amortization of intangible assets	**(4,800 407)**	(2,432,381)	**(9,579,439)**	(4,875,643)
MINING INCOME	**15,137,809**	15,690,904	**31,265,994**	**35,644,598**
OTHER EXPENSES				
Administrative expenses	**(7,725,013)**	(4,171,454)	**(14,713,703)**	(8,745,500)
Exploration and evaluation expenses	**(125,466)**	---	**(125,466)**	---
Depreciation of property, plant and equipment and amortization of intangible assets	**(76,843)**	(17,134)	**(165,586)**	(33,863)
Write-off of property, plant and equipment	**(8,933)**	(21,534)	**(8,933)**	(21,534)
Other income (expenses)	**(88,945)**	16,709	**(8,299)**	42,061
OPERATING INCOME	**7,122,609**	11,497,491	**16,244,007**	**26,885,762**
FINANCIAL EXPENSES				
Finance expense	**(794,890)**	(78,870)	**(1,428,029)**	(315,528)
Foreign exchange gains	**262,636**	133,370	**748,153**	244,757
Change in fair value of derivative liability	**58,013**	---	**58,013**	---
INCOME BEFORE INCOME TAX EXPENSES	**6,638,368**	11,551,991	**15,622,144**	**26,814,991**
Income tax expense	**(1,649,129)**	(3,237,888)	**(3,784,002)**	**(5,134,120)**
NET INCOME	**4,989,239**	8,314,103	**11,838,142**	**21,680,871**
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income	**4,587,314**	7,818,034	**10,971,168**	20,323,116
Basic earnings per share	***0.005***	*0.013*	***0.012***	*0.034*
Diluted earnings per share	***0.005***	*0.013*	***0.012***	*0.034*
Adjusted net income(1)	**4,275,598**	7,706,198	**10,173,935**	20,099,893
Adjusted basic earnings per share(1)	***0.005***	*0.013*	***0.011***	*0.033*
CASH FLOWS				
Adjusted cash flows from operating activities(1)	**7,576,628**	12,176,285	**19,381,687**	28,657,004
Adjusted cash flows from operating activities per share (1)	***0.009***	*0.020*	***0.022***	*0.048*

[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 on information concerning second quarters ended June 30:

- Gold sales rose to $29,149,761 during the second quarter of 2023, compared to $26,359,252 for the same period in 2022. The $2,790,509 favourable change was due to an increase of $2,633 in the average realized selling price per ounce sold compared to $2,400, as well as to a slightly larger number of ounces sold (11,069 ounces of gold vs 10,981 ounces of gold).

- In the second quarter of 2023, mining operating expenses totalled $8,306,313, compared to $7,424,883 in 2022. Following the decommissioning of the solar power station at the Nampala site in December 2022 as a result of damage sustained and the subsequent gradual process of bringing it back into operation, reductions of $1,034,341 in lease liabilities were obtained and recorded as a decrease in mining operating expenses for the quarter ended June 30, 2023. This 11.9% increase was due to higher purchase prices for reagents and growth in operating supplies and services.

- Depreciation of property, plant and equipment and amortization of intangible assets almost doubled from $2,432,381 in 2022 to $4,800,407 in 2023. This increase is primarily the result of the amortization of stripping costs for pit NE02.

- Administrative expenses increased to $7,725,013 for the second quarter of 2023, compared to $4,171,454 for the same period in 2022. This 85.2% rise was mainly due to the higher number of employees as a result of the acquisition of the Sycamore Group and a greater demand for professional services.

- Financial expenses were $794,890 for the second quarter of 2023 compared to $78,870 in 2022. This increase was due, among other things, to the greater use of lines of credit during the second quarter of 2023 and to the interest on new lease liabilities in the amount of $268,263.

  After the Bridge Loan was obtained in April 2023, an interest expense of $509,621 was recognized, of which $443,370 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment. In addition, as part of the financing of the Bridge Loan, the Company incurred expenses of $1,599,352 and allocated $611,259 of the fair value of the warrants issued as financing fees. For the first six-month period of 2023, these deferred financing fees resulted in the recognition of effective interest of $754,026 on the Bridge Loan, of which an amount of $656,003 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment.

- The Company recorded an income tax expense of $1,649,129 compared to $3,237,888 for the same period in 2022.

The above items resulted in net income of $4,989,239 for the second quarter of 2023, compared to $8,314,103 for the same quarter in 2022, for a decrease of 40.0%, and net income attributable to common shareholders of $4,587,314 compared to $7,818,034 for the same period in 2022.

Comments on information concerning the first six-month periods ended June 30:

- Gold sales were up 6.2%, totalling $62,329,639 compared to $58,692,320 in 2022 because of the higher average realized selling price, which offset the 3.7% decrease in the number of ounces of gold sold in 2023 (23,739 ounces for the first six-month period of 2023 vs 24, 652 ounces for the same period in 2022).

- Mining operating expenses rose by 19.6% in 2023, for an increase of $3,200,357. Following the decommissioning of the solar power station at the Nampala site in December 2022 as a result of damage sustained and the subsequent gradual process of bringing it back into operation, reductions of $1,034,341 in lease liabilities were obtained and recorded as a decrease in mining operating expenses for the six-month period ended June 30, 2023. This increase was due to higher purchase prices for reagents and growth in operating supplies and services.

- Depreciation of property, plant and equipment and amortization of intangible assets almost doubled from $4,875,643 in 2022 to $9,579,439 in 2023. This increase was primarily due to the amortization of stripping costs for pit NE02.

- Administrative expenses increased to $14,713,703 in 2023, compared to $8,745,500 for the same period in 2022. This 68.2% increase was mainly due to the addition of the Sycamore Group, which resulted in a larger administrative staff and more professional services to support Robex in this growth.

- Financial expenses rose by $1,089,035 for the first six-month period of 2023. This increase was due, among other things, to greater use of lines of credit during this period and to the interest on new lease liabilities in the amount of $531,023.

  After the Bridge Loan was obtained in April 2023, an interest expense of $509,621 was recognized, of which $443,370 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment. In addition, as part of the financing of the Bridge Loan, the Company incurred expenses of $1,599,352 and allocated $611,259 of the fair value of the warrants issued as financing fees. For the first six-month period of 2023, these deferred financing fees resulted in the recognition of effective interest of $754,026 on the Bridge Loan, of which an amount of $656,003 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment.

- The Company recorded an income tax expense of $3,784,002 in 2023, for a decrease of $1,350,118 compared to the same period in 2022.

- Net income of $11,838,142 for the first half of 2023 was down 45.4% compared to net income of $21,680,871 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. For Mining Operations, each mine is an operating segment, while for Mining Exploration, each geographical area constitutes an operating segment for financial reporting purposes.

Our operating segments are described as follows:

1. Mining Operations (Gold) - Nampala Mine: This segment includes all operations in the Nampala Mine's gold production value chain, whether at the production site in Mali, in the refining operations in Switzerland or in administrative operations, regardless of the country.
2. Mining Exploration - Mining Properties in the Republic of Guinea: This segment includes all support operations for mining property development in the Republic of Guinea.
3. Mining Exploration - Mining Properties in Mali: This segment includes all support operations for mining property development in Mali.
4. Corporate Management: This segment includes all other operations not connected directly to the first three segments.

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

Second quarter ended June 30, 2023 $	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	29,149,761	---	---	---	**29,149,761**
Mining operating expenses	(8,306,313)	---	---	---	**(8,306,313)**
Mining royalties	(905,232)	---	---	---	**(905,232)**
Depreciation of property, plant and equipment and amortization of intangible assets	(4,800,407)	---	---	---	**(4,800,407)**
MINING INCOME	**15,137,809**	**---**	**---**	**---**	**15,137,809**
OTHER EXPENSES					
Administrative expenses	(3,269,919)	(683,736)	(17,123)	(3,754,235)	**(7,725,013)**
Exploration and evaluation expenses	(125,466)	---	---	---	**(125,466)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(74,902)	---	(1,941)	**(76, 843)**
Write-off of property, plant and equipment	(8,933)	---			**(8,933)**
Other income (expenses)	16,014	(104,959)	---	---	**(88,945)**
OPERATING INCOME	**11,749,505**	**(863,597)**	**(17,123)**	**(3,756,176)**	**7,112,609**
FINANCIAL EXPENSES					
Finance expenses	(571,373)	(39,536)	---	(183,981)	**(794,890)**
Foreign exchange gains (losses)	(7,943)	(266,368)	---	536,947	**262,636**
Change in the fair value of derivative liability	---	---	---	58,013	**58,013**
INCOME BEFORE INCOME TAX EXPENSE	**11,170,189**	**(1,169,501)**	**(17,123)**	**(3,345,197)**	**6,638,368**
Income tax expense	(1,544,636)	---	---	(104,493)	**(1,649,129)**
NET INCOME	**9,625,553**	**(1,169,501)**	**(17,123)**	**(3,449,690)**	**4,989,239**

Second quarter ended June 30, 2022 $	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	26,359,252	---	---	---	**26,359,252**
Mining operating expenses	(7,424,883)	---	---	---	**(7,424,883)**
Mining royalties	(811,084)	---	---	---	**(811,084)**
Depreciation of property, plant and equipment and amortization of intangible assets	(2,432,381)	---	---	---	**(2,432,381)**
MINING INCOME	**15,690,904**	**---**	**---**	**---**	**15,690,904**
OTHER EXPENSES					
Administrative expenses	(2,608,704)	---	(13,671)	(1,549,079)	**(4,171,454)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(17,134)	**(17,134)**
Write-off of property, plant and equipment	(21,534)	---	---	---	**(21,534)**
Other income	16,709	---	---	---	**16,709**
OPERATING INCOME	**13,077,375**	**---**	**(13,671)**	**(1,566,213)**	**11,497,491**
FINANCIAL EXPENSES					
Finance expense	(71,856)	---	(934)	(6,080)	**(78,870)**
Foreign exchange gains (losses)	(11,645)	---	650	144,365	**133,370**
INCOME BEFORE INCOME TAX EXPENSES	**12,993,874**	**---**	**(13,955)**	**(1,427,928)**	**11,551,991**
Income tax expense	(3,221,604)	---	---	(16,284)	**(3,237,888)**
NET INCOME	**9,772,270**	**---**	**(13,955)**	**(1,444,212)**	**8,314,103**

	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	First half ended June 30, 2023 $ Total
MINING					
Revenues - Gold sales	62,329,639	---	---	---	**62,329,639**
Mining operating expenses	(19,559,341)	---	---	---	**(19,559,341)**
Mining royalties	(1,924,865)	---	---	---	**(1,924,865)**
Depreciation of property, plant and equipment and amortization of intangible assets	(9,579,439)	---	---	---	**(9,579,439)**
MINING INCOME	**31,265,994**	**---**	**---**	**---**	**31,265,994**
OTHER EXPENSES					
Administrative expenses	(6,660,438)	(1,867,966)	(24,329)	(6,160,970)	**(14,713,703)**
Exploration and evaluation expenses	(125,466)	---	---	---	**(125,466)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(137,867)	---	(27,719)	**(165,586)**
Write-off of property, plant and equipment	(8,933)	---	---	---	**(8,933)**
Other income (expenses)	37,928	(46,227)	---	---	**(8,299)**
OPERATING INCOME	**24,509,085**	**(2,052,060)**	**(24,329)**	**(6,188,689)**	**16,244,007**
FINANCIAL EXPENSES					
Finance expenses	(1,176,500)	(44,620)	(1,718)	(205,191)	**(1,428,029)**
Foreign exchange gains (losses)	184,979	(99,202)	---	662,376	**748,153**
Change in the fair value of derivative liability	---	---	---	58,013	**58,013**
INCOME BEFORE INCOME TAX EXPENSE	**23,517,564**	**(2,195,882)**	**(26,047)**	**(5,673,491)**	**15,622,144**
Income tax expense	(3,586,581)	---	---	(197,421)	**(3,784,002)**
NET INCOME	**19,930,982**	**(2,802,182)**	**(26,047)**	**(5,870,912)**	**11,838,142**
ASSETS BY SEGMENT AS AT JUNE 30, 2023	**153,100,923**	**113,817,639**	**12,178,724**	**6,052,620**	**285,149,906**
LIABILITIES BY SEGMENT AS AT JUNE 30, 2023	**42,807,392**	**6,206,868**	**460,541**	**31,275,151**	**80,749,952**

	Mining Operations (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	First half ended June 30, 2022 $ Total
MINING					
Revenues - Gold sales	58,692,320	---	---	---	**58,692,320**
Mining operating expenses	(16,358,984)	---	---	---	**(16,358,984)**
Mining royalties	(1,813,095)	---	---	---	**(1,813,095)**
Depreciation of property, plant and equipment and amortization of intangible assets	(4,875,643)	---	---	---	**(4,875,643)**
MINING INCOME	**35,644,598**	**---**	**---**	**---**	**35,644,598**
OTHER EXPENSES					
Administrative expenses	(5,786,466)	---	(20,403)	(2,938,631)	**(8,745,500)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(33,863)	**(33,863)**
Write-off of property, plant and equipment	(21,534)	---	---	---	**(21,534)**
Other income	42,061	---	---	---	**42,061**
OPERATING INCOME	**29,878,659**	**---**	**(20,043)**	**(2,972,494)**	**26,885,762**
FINANCIAL EXPENSES					
Finance expenses	(297,107)	---	(2,543)	(15,878)	**(315,528)**
Foreign exchange gains (losses)	(38,871)	---	(981)	284,609	**244,757**
INCOME BEFORE INCOME TAX EXPENSE	**29,542,681**	**---**	**(23,927)**	**(2,703,763)**	**26,814,991**
Income tax expense	(5,100,045)	---	---	(34,075)	**(5,134,120)**
NET INCOME	**24,442,636**	**---**	**(23,927)**	**(2,737,838)**	**21,680,871**
ASSETS BY SEGMENT AS AT DECEMBER 31, 2022	**153,382,483**	**85,698,557**	**11,519,407**	**1,160,861**	**251,761,308**
LIABILITIES BY SEGMENT AS AT DECEMBER 31, 2022	**48,787,713**	**4,488,470**	**228,815**	**1,701,987**	**55,206,985**

Comments on information concerning the second quarters ended June 30:

Income from the Mining Operations (Gold) - Nampala Mine segment was $15,137,809 for the second quarter of 2023 compared to $15,690,904 for the same period in 2022, as a result of the following:

- Gold sales amounted to $29,149,461 compared to $26,359,252 for the same period in 2022. The favourable $2,790,209 change was due to an increase of $2,633 in the average selling price per ounce sold compared to $2,400, as well as to the slightly larger number of ounces sold.
- Mining operating expenses totalled $8,306,313, compared to $7,424,883 in 2022. This 11.9% increase resulted from higher purchase prices for reagents and growth in operating supplies and services.
- The amortization expense virtually doubled because of the amortization of stripping costs for pit NE02.

Administrative expenses for the Mining Operations (Gold) - Nampala Mine segment increased by 25.3% to $3,269,919 in 2023, compared to $2,608,704 for the same period in 2022. These higher costs were due to the hiring of an external Malian company that negotiated with the Malian government to accelerate compensation of the VAT receivable, and the maintenance of administrative offices.

An operating loss of $863,597 was recorded by the new operating segment of Mining Exploration – Mining Properties in the Republic of Guinea. The main administrative costs were employee compensation, fuel consumption, and all other operating support costs. Foreign exchange losses of $266,638 were also included for the period.

The operating loss of the Corporate Management segment was $3,756,176, compared to $1,566,213 in 2022. This increase was particularly due to new hires to support the Group's growth, new financial expenses, and requests for support to be provided by various legal and accounting firms.

Comments on information about the first halves ended June 30:

Income from the Mining Operations (Gold) - Nampala Mine segment was $31,265,994, compared to $35,644,598 in 2022, as a result of the following:

- Gold sales were up 6.2%, totalling $62,329,639 compared to $58,692,320 in 2022 because of an increase in the average realized selling price, which offset a 3.7% decrease in the number of ounces of gold sold in 2023.
- Mining operating expenses amounted to $19,559,341 in 2023, compared to $16,358,984 in 2022. This 19.6% increase was due to higher purchase prices for reagents and growth in operating supplies and services.
- The amortization expense virtually doubled because of the amortization of stripping costs for pit NE02.

Administrative expenses for the Mining Operations (Gold) - Nampala Mine segment increased by 15.1% to $6,660,438 in 2023, compared to $5,786,466 for the same period in 2022. The higher costs were due to maintenance of administrative offices and gifts given for Ramadan in the various neighbouring communities.

An operating loss of $2,052,060 was recorded by the new operating segment of Mining Exploration - Mining Properties in the Republic of Guinea. The main administrative costs were employee compensation, fuel consumption, and all other operating support costs. Foreign exchange losses of $99,202 were also included for the period.

The operating loss of the Corporate Management segment was $6,188,869, compared to $2,972,494 in 2022. This increase was particularly due to new hires to support the Group's growth, financial expenses, and requests for support to be provided by various legal and accounting firms.

2.2 FINANCIAL POSITION

The table below summarizes the Company's total assets.

	As at June 30, 2023 $	As at December 31, 2022 $	Changes
ASSETS			
CURRENT ASSETS			
Cash	**5,275,152**	3,611,406	1,633,746
Inventory	**18,890,851**	17,648,967	1,241,884
Accounts receivable	**8,076,494**	8,867,852	(791,358)
Prepaid expenses	**1,085,508**	805,914	279,594
Deposits paid	**1,273,050**	1,161,559	111,491
Deferred financing fees	**1,844,234**	---	1,844,234
	36,445,289	32,095,698	4,349,592
NON-CURRENT ASSETS			
VAT receivable	**1,667,418**	258,386	1,409,031
Deposits paid on property, plant and equipment	**18,856,068**	3,791,457	15,064,611
Mining properties	**94,326,488**	87,831,409	6,495,079
Property, plant and equipment	**133,353,772**	127,397,473	5,956,299
Intangible assets	**500,871**	386,885	113,986
TOTAL ASSETS	**285,149,906**	251,761,308	33,388,597

As at June 30, 2023, the Company had total assets of $285,149,906, compared to $251,761,308 as at December 31, 2022. The increase is mainly due to:

- An increase of $15,064,611 in deposits paid on property, plant and equipment, including $14,867,356 for the mining project in the Republic of Guinea.
- Incurred exploration costs of $8,085,296, of which $7,428,666 was incurred on the Kiniéro property and $393,378, on the Gladié property.
- Acquisitions of property, plant and equipment for $16,078,941, of which $9,314,367 was for stripping costs in various pits of the Nampala mine.

On a segmented basis, the Company's total assets were allocated as follows as at June 30, 2023: $153,100,923 for the Mining Operations (Gold) segment in Nampala, $113,817,639 for the Mining Exploration in the Republic of Guinea segment, $12,178,724 for the Mining Exploration in Mali segment, and $6,052,620 for the Corporate Management segment.

On a segmented basis, the Company's total assets were allocated as follows as at December 31, 2022: $153,382,483 for the Mining Operations (Gold) segment in Nampala, $85,698,557 for the Mining Exploration in the Republic of Guinea segment, $11,519,407 for the Mining Exploration in Mali segment, and $1,160,861 for the Corporate Management segment.

The table below summarizes the Company's total liabilities.

	As at June 30, 2023 $	As at December 31, 2022 $	Changes
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**4,741,952**	11,370,939	(6,628,987)
Accounts payable	**24,725,350**	17,957,004	6,768,346
Bridge Loan	**24,042,854**	---	24,042,854
Current portion of long-term debt	**352,427**	1,343,591	(991,164)
Current portion of lease liabilities	**1,790,786**	1,087,477	703,309
	55,653,369	31,759,011	23,894,358
NON-CURRENT LIABILITIES			
Long-term debt	**87,218**	51,624	35,594
Share purchase warrants	**2,299,700**	---	2,299,700
Environmental liabilities	**446,751**	424,138	22,613
Lease liabilities	**10,620,999**	11,431,265	(810,266)
Deferred tax liabilities	**10,188,683**	10,106,230	82,453
Other long-term liabilities	**1,453,232**	1,434,717	18,515
TOTAL LIABILITIES	**80,749,952**	55,206,985	25,542,967
SHAREHOLDERS' EQUITY			
Share capital issued	**122,617,189**	122,475,271	141,918
Share capital to be issued	**11,719,099**	11,719,099	---
Reserve - Stock options	**3,750,329**	3,802,417	(52,088)
Retained earnings	**65,853,396**	54,882,228	10,971,168
Accumulated other comprehensive income	**(3,349,809)**	308,168	(3,747,977)
	200,500,205	193,187,184	7,313,021
Non-controlling interest	**3,899,749**	3,367,139	532,610
	204,399,954	196,554,323	7,845,631
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**285,149,906**	251,761,308	33,388,598

On a segmented basis, the Company's total liabilities as at June 30, 2023 were allocated as follows: $42,807,392 for the Mining Operations (Gold) in Nampala segment, $6,206,868 for the Mining Exploration in the Republic of Guinea segment, $460,541 for the Mining Exploration in Mali segment, and $31,275,151 for the Corporate Management segment.

On a segmented basis, the Company's total liabilities as at December 31, 2022 were allocated as follows: $48,787,713 for the Mining Operations (Gold) in Nampala segment, $4,488,470 for the Mining Exploration in the Republic of Guinea segment, $228,815 for the Mining Exploration in Mali segment, and $1,701,987 for the Corporate Management segment.

As at June 30, 2023, the Company's total liabilities amounted to $80,749,952, compared to $55,206,985 as at December 31, 2022. This increase was largely due to the partial drawdown of a bridge loan facility in the amount of $24,042,854 for the period concerned. The $6,628,987 decrease in lines of credit, however, affected accounts payable, which were up $6,768,346.

As at June 30, 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 licence to mine gold and minerals in the Nampala area. These loans are repayable on a monthly basis, and the principal payments required over the next 12 months total $352,427.

The Company currently 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 October and November 2023, and in April 2024. The Company intends to renew only two of the three lines of credit because with the implementation of the Bridge Loan, the limit of using no more than US$4 million eliminates the need to have an authorized limit in excess of that amount.

Bridge Loan

On January 30, 2023, the Company signed a mandate letter designating Taurus Mining Finance Fund No.2 L.P. (“Taurus”) as the exclusive arranger of a financing program totalling US$115 million for the development of the Kiniéro gold project in the Republic of Guinea.

On April 20, 2023, the Company closed the first part of this financing program, i.e. the US$35-million bridge loan facility (the “Bridge Loan”). Thanks to this facility, the Company was able to move forward with the preparations for the Kiniéro mine construction project. Under the Bridge Loan, the Company agreed to comply with certain conditions and financial ratios. As at June 30, 2023, a financial ratio was not met.

Furthermore, 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 Loan is fully repaid on or before such date by refinancing the Bridge Loan 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.

Taurus and the Company are currently working together to negotiate the terms and conditions of the second part of the financial package, i.e. the US$115-million project financing facility, including a US$15-million cost overrun facility. Further development of the Kiniéro gold project in the Republic of Guinea depends on management’s ability to obtain this additional financing facility to cover repayment of the Bridge Loan and the financing of capital development and working capital costs.

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2.3 CASH FLOWS

The following table summarizes the changes in cash flows:

	First halves ended June 30,	
	2023	2022
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net income for the period	**11,838,142**	21,680,871
Adjustments for:		
Financial expenses	**1,428,029**	315,528
Depreciation of property, plant and equipment and amortization of intangible assets	**9,745,025**	4,909,506
Deferred income tax expense	**111,909**	715,916
Change in the fair value of derivative liability	**(58,013)**	---
Reduction in mining operating expenses related to lease liabilities	**(1,034,341)**	---
Unrealized foreign exchange gains	**(525,624)**	---
Write-off of property, plant and equipment	**8,933**	21,534
Net change in non-cash working capital items	**4,876,521**	(18,276,294)
Change in VAT receivable	**(1,420,027)**	1,311,472
Change in other long-term liabilities	**22,904**	---
Interest paid	**(735,250)**	(297,823)
	24,258,208	10,380,710
Investing activities		
Change in deposits paid	**(14,945,704)**	(8,588)
Acquisition of mining properties	**(7,045,480)**	(1,481,716)
Acquisition of property, plant and equipment	**(14,903,939)**	(14,655,158)
Acquisition of intangible assets	**(46,961)**	---
	(36,942,084)	(16,145,462)
Financing activities		
Bridge Loan contracted	**25,986,299**	---
Deferred financing fees	**(1,697,132)**	---
Repayment of long-term debt	**(959,926)**	(3,232,321)
Change in lines of credit	**(6,545,133)**	(2,058,798)
Payment on lease liabilities	**(40,991)**	(47,530)
Issuance of common shares upon exercise of stock options	**89,830**	126,250
	16,832,947	(5,212,399)
Effect of changes in exchange rates on cash	**(2,485,325)**	(1,576,477)
Increase (decrease) in cash	**1,663,746**	(12,553,628)
Cash, beginning of period	**3,611,406**	20,721,807
Cash, end of period	**5,275,152**	8,168,179

An increase of $1,663,746 in cash improved the Company's cash position from $3,611,406 as at December 31, 2022 to $5,275,152 as at June 30, 2023. A cash flow analysis for operating, investing and financing activities is presented above.

Operating activities

For the first half of 2023, operating activities generated positive cash flows of $24,258,208, compared to $10,380,710 in 2022, mainly as a result of the following:

- Decrease of $9,842,729 in net income
- Increase of $4,835,519 in the depreciation of property, plant and equipment
- Increase of $2,731,499 in long-term VAT receivable
- Reduction of $1,034,341 in mining operating expenses related to lease liabilities

The table below explains the increase of $23,152,815 in non-cash working capital items for the first six months of 2023 and 2022. More specifically:

- Decrease of $7,180,948 in accounts receivable
- Decline of $2,246,285 in inventory
- Increase in accounts payable of $13,428,300

	First halves ended June 30,	
	2023	2022
	$	$
Net change in non-cash working capital items		
Decrease (increase) in current assets		
Accounts receivable	**744,728**	(6,436,220)
Inventory	**(1,273,044)**	(3,519,329)
Prepaid expenses	**(295,662)**	(700,754)
Deposits paid	**(382,953)**	(275,143)
	(1,206,931)	(10,931,446)
Increase (decrease) in current liabilities		
Accounts payable	**6,083,452**	(7,344,848)
	4,876,521	(18,276,294)

Investing activities

Cash flows used in investing activities were $36,942,084 in the first half of 2023, compared to $16,145,462 for the same period in 2022. This increase was mainly due to the deposits paid to suppliers for the purchase of equipment for the construction of the future plant in Kiniéro and the major exploration investments in our Kiniéro property during the first half of 2023.

During the first six months of 2023, the Company spent $14,903,939 for the acquisition of property, plant and equipment, which included production costs capitalized as stripping costs of $9,314,367, substantially comparable to the same period in 2022 ($14,655,158, which included production costs capitalized as stripping costs of $10,581,142).

Financing activities

For the first six months of 2023, cash flows generated from financing activities rose to $16,832,947, compared to required cash flows of $5,212,399 for the same period in 2022.

During the first half of 2023, the Company drew on a portion of the Bridge Loan for $25,986,299 and paid financing costs of $1,697,132 under this financing. It also reduced its use of its lines of credit by $6,545,133 and repaid $959,926 on long-term debt.

During the first half of 2022, the Company had reduced the use of its lines of credit by $2,059,000 and repaid $3,232,000 on its long-term debt in accordance with repayment schedules.

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 June 30, 2023, the Company was committed to purchase, from various unrelated suppliers, property, plant and equipment in the amount of $78,294 ($245,839 as at December 31, 2022) and supplies and spare parts inventory in the amount of $3,620,764 ($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 $372,833 ($677,175 as at December 31, 2022).

Payments required over the next 12 months totalled $4,071,890.

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 $20,149,014 ($11,206,435 as at December 31, 2022) and purchases of property, plant and equipment in the amount of $14,305,024 ($8,106,600 as at December 31, 2022), for which payments required over the next 12 months totalled $31,351,878.

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 quarter ended June 30, 2023, government royalties in the amount of $692,554 have been recorded as an expense ($626,509 for the same period in 2022) and $1,481,705 for the half period ended June 30, 2023 ($1,394,159 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, NSRs of $212,678 and $443,160 have respectively been recorded as expenses for the quarter and the half periods ended June 30, 2023 ($184,575 and $418,937 for the same periods 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 $446,751 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 Company's only financial instrument measured at fair value through profit or loss (FVTPL) is the derivative warrant liability totalling $2,299,700 classified as Level 3 in the fair value hierarchy. The fair value of the warrant liability was determined using the Black-Scholes option pricing model. The main unobservable input used in the model was expected volatility. The following table shows the carrying values of assets and liabilities for each of these categories:

	As at June 30, 2023	As at December 31, 2022
	$	$
Financial assets at amortized cost		
Cash	**5,275,152**	3,611,406
Accounts receivable	**224,017**	824,471
Deposits paid	**1,273,050**	1,161,559
Deposits paid on property, plant and equipment	**18,856,068**	3,791,457
	25,628,287	9,388,893
Financial liabilities at amortized cost		
Lines of credit	**4,741,952**	11,370,939
Bridge Loan	**24,042,854**	---
Account payable	**19,753,203**	12,935,846
Long-term debt	**439,645**	1,395,215
Other long-term liabilities	**1,453,232**	1,434,717
	50,430,886	27,136,717
Financial liabilities measured at FVTPL		
Share purchase warrants	**2,299,700**	---
	2,299,700	---

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

Related parties to the Company include Fairchild Participation S.A. ("Fairchild"), key members of the management staff (and/or the company in which they are shareholders), independent directors as well as major shareholders, and have remained the same as compared with December 31, 2022. Please refer to the Company's annual MD&A available at www.robexgold.com and on SEDAR+ at www.sedarplus.ca for more information on related-party transactions.

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4 QUARTERLY RESULTS

	2023		2022				2021	
	Q2	**Q1**	Q4	Q3	Q2	Q1	Q4	Q3
(in thousands of Canadian dollars)								
Results								
Revenues - Gold sales	**29,150**	**33,180**	22,795	30,750	26,359	32,333	34,929	16,672
Net income	**4,989**	**6,849**	3,519	7,614	8,314	13,367	(7,117)	3,950
Net income attributable to:								
- Common shareholders	**4,587**	**6,384**	3,382	7,073	7,818	12,505	(7,339)	4,127
- Non-controlling interest	**402**	**465**	137	541	496	862	222	(177)
Basic earnings per share	**0.005**	**0.008**	0.002	0.012	0.013	0.021	(0.012)	0.007
Diluted earnings per share	**0.005**	**0.008**	0.002	0.012	0.013	0.021	(0.012)	0.007
Adjusted cash flows from operating activities[1]	**7,577**	**11,805**	10,809	11,896	12,176	16,481	4,647	5,207
NAMPALA								
Operating data								
Ore mined (tons)	**551,314**	**524,728**	517,486	482,625	515,979	509,374	519,749	481,690
Head grade (g/t)	**0.79**	**0.77**	0.76	0.82	0.84	0.82	0.88	0.79
Recovery (%)	**88.5%**	**90.1%**	89.2%	87.2%	87.7%	90.1%	91.6%	92.1%
Ounces of gold produced	**12,410**	**11,735**	11,253	11,124	12,185	12,089	13,471	11,317
Ounces of gold sold	**11,069**	**12,670**	9,733	13,644	10,981	13,671	15,413	7,348
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold)[1]	**2,633**	**2,619**	2,342	2,254	2,401	2,365	2,266	2,269
Cash operating cost (per ton processed)[1]	**18**	**20**	17	20	17	17	16	19
Total cash cost (per ounce of gold sold)[1]	**832**	**969**	926	811	750	727	821	790
All-in sustaining cost (per ounce of gold sold)[1]	**1,287**	**1,472**	1,953	1,327	1,540	1,166	1,257	1,559

Comments on information concerning first and second quarters:

Gold sales stood at $29,149,761 in the second quarter of 2023 compared to $26,359,252 for the same period in 2022. The favourable difference of $2,790,509 is attributable to a higher average realized selling price per ounce of gold sold of $2,633 compared to $2,400, as well as a slight increase in the number of ounces sold (11,069 ounces of gold compared to 10,981 ounces of gold).

Gold sales stood at $29,149,761 in the second quarter of 2023 compared to $33,179,878 for the first quarter of 2023. The unfavorable difference of $4,030,117 is attributable to a decrease of 1,601 in the ounces sold.

[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.

	Q2-2023	Q2-2022	Change
Ore mined (tons)	**551,314**	515,979	35,335
Head grade (g/t)	**0.79**	0.84	-0.05
Recovery (%)	**88.5%**	87.7%	0.8%
Ounces of gold produced	**12,410**	12,185	225

- The Company mined 35,335 tons more of ore in the second quarter of 2023 compared to the same quarter of 2022. The reason is because the ratio of tons mined per hour was higher in 2023, the plant was more productive.
- The head grade declined in the second quarter of 2023 due to the change in mining areas, but this average grade is in line with the mining plan.
- The recovery ratio was 0.8% higher in the second quarter compared to the same period in 2022.
- Production of ounces of gold was up 225 ounces in the second quarter of 2023, compared to the same period in 2022.

	Q2-2023	Q1-2023	Change
Ore mined (tons)	**551,314**	524,728	26,586
Head grade (g/t)	**0.79**	0.77	0.02
Recovery (%)	**88.5%**	90.1%	-1.6%
Ounces of gold produced	**12,410**	11,735	675

- The Company mined 26,586 tons more ore in the second quarter of 2023 compared to the first quarter of 2023. The ratio of tons mined per hour was higher in the second quarter of 2023 compared to the first quarter of 2023.
- The head grade was up 2.0% in the second quarter of 2023 compared to the first quarter of 2023.
- The recovery ratio was down 1.6%.
- Production of ounces of gold was up 675 ounces in the second quarter of 2023 compared to the first quarter of 2023.

Comments on information concerning first halves ended June 30:

The average mill feed grade for the first half of 2023 was 0.79 g/t compared to an annual average in 2022 of 0.89 g/t. This decline was expected and is in line with the mining plan.

The 88.6% recovery rate for the first half of 2023 is comparable to the 88.9% for the same period of 2022.

Total ore processed rose in the first half of 2023, increasing from 1,025,353 tons in 2022 to 1,076,042 tons in 2023. The improvements made to reject pumps at the end of 2022 resulted in an increase in the number of tons processed per day in the first six months of 2023.

4.1 MINING OPERATION (GOLD) - NAMPALA MINE[1]

	Second quarters ended June 30,		First halves ended June 30,	
	2023	2022	**2023**	2022
OPERATING DATA				
Ore mined (tons)	**772,081**	643,451	**1,341,423**	1,282,223
Ore processed (tons)	**551,314**	515,979	**1,076,042**	1,025,353
Waste mined (tons)	**1,652,116**	2,608,623	**3,627,045**	4,683,224
Operational stripping ratio	**2.1**	4.1	**2.7**	3.7
Head grade (g/t)	**0.79**	0.84	**0.79**	0.83
Recovery (%)	**88.5**	87.7	**88.6**	88.9
Ounces of gold produced	**12,410**	12,185	**24,145**	24,274
Ounces of gold sold	**11,069**	10,981	**23,739**	24,652
FINANCIAL DATA				
Revenues - Gold sales	**29,149,761**	26,359,252	**62,329,639**	58,692,320
Mining operating expenses	**(8,306,313)**	(7,424,883)	**(19,559,341)**	(16,358,984)
Mining royalties	**(905,232)**	(811,084)	**(1,924,865)**	(1,813,095)
Depreciation of property, plant and equipment and amortization of intangible assets	**(4,800,407)**	(2,432,381)	**(9,579,439)**	(4,875,643)
MINING INCOME	**15,137,809**	15,690,904	**31,265,994**	35,644,598
OTHER EXPENSES				
Administrative expenses	**(3,269,919)**	(2,608,704)	**(6,660,438)**	(5,786,466)
Exploration and evaluation expenses	**(125,466)**	---	**(125,466)**	---
Write-off of property, plant and equipment	**(8,933)**	(21,534)	**(8,933)**	(21,534)
Other products	**16,014**	16,709	**37,928**	42,061
SEGMENT OPERATING INCOME	**11,749,505**	13,077,375	**24,509,085**	29,878,659
STATISTICS				
Average realized selling price (per ounce of gold sold)	**2,633**	2,400	**2,626**	2,381
Cash operating cost (per ton processed)[2]	**18**	17	**19**	17
Total cash cost (per ounce of gold sold)[2]	**832**	750	**905**	737
All-in sustaining cost (per ounce of gold sold)[2]	**1,287**	1,540	**1,386**	1,332
Adjusted all-in sustaining cost (per ounce of gold sold)[2]	**906**	937	**977**	889
Overhead (per ounce of gold sold)[2]	**295**	238	**281**	235

[1] This segment includes all the operations of the Nampala mine's gold production value chain, whether at the production site in Mali, at refining operations in Switzerland or in administrative operations, regardless of the country.
[2] 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 on information concerning second quarters ended June 30:

Mining income stood at $15,137,809 in the second quarter of 2023, down 3.5% compared to the same period in 2022. This decrease was impacted by a significant 97.4% increase in the depreciation of property, plant and equipment and the amortization of intangible assets, including that of stripping costs for the new pits in operation, offset by a 10.6% rise in gold sales. The average realized selling price per ounce sold was favourable in the second quarter of 2023 ($2,633 per ounce of gold compared to $2,400 per ounce of gold in the second quarter of 2022).

The increase in gold sales was also on account of better production in the second quarter of 2023 compared to the same period in 2022. The 1.8% increase in production at the Nampala plant was made possible by the 6.6% increase in tons processed (551,314 tons in the second quarter of 2023 compared to 515,979 tons for the same period in 2022) and at a better recovery rate (88.5% in the second quarter of 2023 compared to 87.7% for the same period in 2022).

In the second quarter of 2023, availability of the plant was affected by unplanned shutdowns totalling 225 hours, 88 hours of which were in June due to failure in an electronic part in the crusher. And so the plant's availability was 88% in the second quarter of 2023 compared to 90% for the same period in 2022. Despite the decline in availability, the plant managed to obtain a better tons per hour ratio compared to the same period in 2022.

The decline in mining income in the second quarter of 2023 was also impacted by an 11.9% increase in mining operating expenses due to higher reagent purchase prices, increased operating and maintenance supplies and services, as well as higher employee benefits expenses. The increase in the total cash cost, that is, $832 per ounce of gold sold in the second quarter of 2023 compared to $750 per ounce sold for the same period in 2022, is therefore explained by this increase in mining operating expenses.

For the quarter ended June 30, 2023, the total amount of material extracted from the pits was 2,424,197 tons, including 1,652,116 tons of waste and 772,081 tons of ore, corresponding to an operational stripping ratio of 2.1. For the same period in 2022, 3,252,074 tons of material were extracted, including 2,608,623 tons of waste and 643,451 tons of ore, corresponding to an operational stripping ratio of 4.1. With an increase of 20.0% in ore mined and a decrease of 36.7% in waste, we were able to improve our stripping ratio.

The decrease in the all-in sustaining cost, that is, $1,287 per ounce of gold sold in the second quarter of 2023 compared to $1,540 per ounce sold for the same period in 2022, was because of this decrease in waste extracted and, by the same token, the decline in stripping costs of $2,118,749 included in sustaining capital expenditures offset in part by an increase in mining operating expenses of $975,578.

Segment operating income from mining stood at $11,749,505 in the second quarter of 2023, down 10.2% compared to the same period in 2022. This decrease was obviously impacted by the drop in mining income, but also by the 23.6% rise in administrative expenses mainly due to the increase in professional fees, including those for obtaining VAT compensation mandates.

Comments on information concerning first halves ended June 30:

Mining income stood at $31,265,994 for the first half of 2023, down 12.3% compared to the same period in 2022. This decrease was impacted by a significant 96.5% increase in the depreciation of property, plant and equipment and the amortization of intangible assets, including that of stripping costs for the new pits in operation, offset by a 6.2% rise in gold sales. The average realized selling price per ounce sold was favourable in the first half of 2023 ($2,626 per ounce of gold compared to $2,381 per ounce of gold in the first half of 2022).

The increase in gold sales was a result of a higher average realized selling price considering the fact that there had been a 3.7% drop in ounces of gold sold in the first half of 2023 compared to the same period in 2022. This decrease stemmed in part from a 0.5% decline in production. The 4.9% increase in tonnage processed (1,076,042 tons in the first half of 2023 compared to 1,025,353 tons for the same period in 2022) did not offset the lower recovery rate (88.6% in the first half of 2023 compared to 88.9% for the same period in 2022) nor the 4.8% drop in average grade processed (0.79 g/t compared to 0.83 g/t for the first half of 2022).

The decline in mining income for the first half of 2023 was also impacted by a 19.6% increase in mining operating expenses due to higher reagent purchase prices, increased operating supplies and services, as well as higher employee benefits expenses. The increase in the total cash cost, that is, $905 per ounce of gold sold in the first six-month period of 2023 compared to $737 per ounce sold for the same period in 2022, is therefore explained by this increase in mining operating expenses.

For the first half ended June 30, 2023, the total amount of material extracted from the pits was 4,968,468 tons, including 3,627,045 tons of waste and 1,341,423 tons of ore, corresponding to an operational stripping ratio of 2.7. For the same period in 2022, 5,965,447 tons of material were mined, including 4,683,224 tons of waste and 1,282,223 tons of ore, corresponding to an operational stripping ratio of 3.7. With an increase of 4.6% in ore mined and a decrease of 22.6% in waste, we were able to improve our stripping ratio.

The increase in the all-in sustaining cost, that is, $1,386 per ounce of gold sold in the first half of 2023 compared to $1,332 per ounce sold for the same period in 2022, was because of the $3,312,127 increase in mining operating expenses offset in part by this decline in waste extracted and by the same token the decrease in stripping costs of $1,266,775 included in sustaining capital expenditures.

Segment operating income from mining stood at $24,509,085 for the first half of 2023, down 18.0% compared to the same period in 2022. This decrease was obviously impacted by the drop in mining income, but also by the 15.1% rise in administrative expenses mainly due to the increase in professional fees, including those for obtaining VAT compensation mandates.

4.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali, three in the south (Mininko, Kamasso and Gladié) and two in the west (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 the Republic of Guinea, which make up the overall Kiniéro operation permits package.

Exploration program for the second quarter of 2023:

1) **West Mali (Sanoula and Diangounté)**: Limited exploration operations on these two properties in the second quarter of 2023. The results of the BLEG program carried out in the first quarter are still being analyzed; these results will be used to define new targets for our 2024 program.

2) **East Mali (Mininko, Gladié, and Kamasso)**: In the second quarter of 2023, we finalized the drilling of a 2,500-metre scouting program on the Gladié target and we are waiting for the results to make a decision on the next targets. Limited exploration operations were carried out on Mininko and Kamasso in the second quarter.

3) **Republic of Guinea (Kiniéro)**: In the second quarter of 2023, exploratory and geological studies were primarily focused on completing the Definitive Feasibility Study (DFS) **published on SEDAR on June 23**. Reverse circulation and diamond drilling in the Gobele area, north east of Gobele D and in Sabali South, continued with a view to delineating additional resources by targeting presumed areas inside the pit shells and the immediate lateral extensions. The exploration team continued analyzing the new trenches near Jean Sud in order to improve understanding of the structural framework and to establish potential extensions of the deposit towards the south. The delineation of resources and the planning of the expansion of Mansounia Central for drilling began in the second quarter and will continue until the end of 2023.

   Exploration operations continued to be concentrated on the expansion project's reserve base while improving understanding of the structural framework. The exploration team began its exploration program on the Mankan deposit to the north of the Kiniéro licence, 15 km north of the main complex for Gobele A (SGA). This first series of reverse circulation drilling should enable us to determine the potential of the resources and improve our understanding of the orientation of the ore body. This initial drilling campaign at Mankan will continue until the third quarter of 2023. The exploration team manages geotechnical drilling at the new plant's facilities as well as the dewatering drilling at SGA and at the Jean wells. The dewatering should start in the third quarter of 2023.

5 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 "Risk Factors" section of Robex's 2022 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca, which is incorporated by reference in this MD&A.

6 SHARE CAPITAL

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

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

Lastly, on April 19, 2023, the Company issued non-transferable common share purchase warrants to Taurus, giving the right to acquire up to 22,500,000 common shares at an exercise price of $0.39 per share. The warrants 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 the 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 Loan with a third-party lender or group of lenders that is not directly or indirectly related to Taurus or its affiliates.

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 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 15, 2023 and on June 29, 2023, conditional approvals were obtained from the TSX Venture Exchange and from the Company's shareholders, respectively. On the date of publication of this MD&A, the 10-for-1 consolidation of shares had not yet entered into force.

Summary of shareholdings as at August 28, 2023:

	Current situation		Impact of exercise Stock options			Impact of exercise Warrants		
	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, that is, 4,734,768 common shares (under negotiation). 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.* ***As at August 28, 2023, the last two tranches of shares had not yet been issued to Sycamore's shareholders and are therefore not represented in this summary table.***

Summary of shareholdings as at August 28, 2023 including the impact of the last two tranches of shares to be issued for the acquisition of Sycamore:

	Situation including impact of last two tranches of shares to be issued		Impact of exercise Stock options			Impact of exercise Warrants		
	Shares outstanding	%	Options issued	Total shares outstanding including impact of shares to be issued	% after exercise	Warrants issued	Total shares outstanding including impact of shares to be issued	% after exercise
Cohen Group	394,283,027	39.40%	3,000,000	397,283,027	39.30%	---	397,283,027	38.43%
Sycamore Group	398,865,232	39.90%	---	398,865,232	39.45%	---	398,865,232	38.60%
Other shareholders	207,611,376	20.70%	7,265,163	214,876,539	21.25%	---	214,876,539	20.80%
Taurus	---	0.00%	---	---	0.00%	22,500,000	22,500,000	2.17%
Total	**1,000,759,635**	**100.00%**	**10,265,163**	**1,011,024,798**	**100.00%**	**22,500,000**	**1,033,524,798**	**100.00%**

7 CONTROLS AND PROCEDURES

7.1 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.

7.2 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.

7.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the Company's 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 the Company's financial statements are described in Note 3 to our financial statements.

8 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.

8.1 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.

8.1.1 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.

8.1.2 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.

8.1.3 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."

8.1.4 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.

8.1.5 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. We added the bridge loan to the calculations in the second quarter of 2023. Net debt is calculated as follows:

	As at June 30, 2023	As at December 31, 2022
	$	$
Line of credit	**4,741,952**	11,370,939
Bridge Loan	**24,042,854**	---
Long-term debt	**439,646**	1,395,215
Lease liabilities	**12,411,785**	12,518,742
Less: Cash	**(5,275,152)**	(3,611,406)
NET DEBT	**36,361,085**	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 June 30, 2023	As at December 31, 2022
	$	$
TOTAL LIABILITIES	**80,749,952**	55,206,985
Less:		
Accounts payable	**(24,725,350)**	(17,957,004)
Warrants	**(2,299,700)**	---
Environmental liabilities	**(446,751)**	(424,138)
Deferred tax liabilities	**(10,188,683)**	(10,106,230)
Other long-term liabilities	**(1,453,232)**	(1,434,717)
	41,636,236	25,284,896
CURRENT ASSETS	**36,445,289**	32,095,698
Less:		
Inventory	**(18,890,851)**	(17,648,967)
Accounts receivable	**(8,076,494)**	(8,867,852)
Prepaid expenses	**(1,085,508)**	(805,914)
Deposits paid	**(1,273,050)**	(1,161,559)
Deferred financing fees	**(1,844,234)**	---
Cash	**5,275,151**	3,611,406
NET DEBT	**36,361,085**	21,673,490

8.2 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.

8.2.1 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 provided on a consolidated basis.

Since the adjusted net income attributable to common shareholders declined in the second quarter of 2023 by $1,622,743 compared to the first quarter of 2023, the adjusted basic earnings per share dropped to $0.005, compared to $0.007 in the first quarter of 2023. There are 899,859,635 weighted average basic common shares outstanding in the quarter ended June 30, 2023 compared to 843,767,681 in the first quarter of 2023.

	Second quarters ended June 30,		**First halves ended June 30,**	
	2023	2022	**2023**	2022
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	**4,587,314**	7,818,034	**10,971,168**	20,323,116
Foreign exchange gains	**(262,636)**	(133,370)	**(748,153)**	(244,757)
Change in fair value of financial liabilities	**(58,013)**	---	**(58,013)**	---
Write-off of property, plant and equipment	**8,933**	21,534	**8,933**	21,534
Adjusted net income attributable to common shareholders	**4,275,598**	7,706,198	**10,173,935**	20,099,893
Weighted basic average number of common shares outstanding	**899,859,635**	600,157,696	**899,717,066**	600,018,821
Adjusted basic earnings per share (in dollars)	**0.005**	0.013	**0.011**	0.033

8.2.2 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.

	Second quarters ended June 30,		First halves ended June 30,	
	2023	2022	**2023**	2022
(in dollars)				
Cash flows from operating activities	**11,349,045**	9,276,412	**24,258,208**	10,380,710
Net change in non-cash working capital items	**(3,772,417)**	2,899,873	**(4,876,521)**	18,276,294
Adjusted cash flows from operating activities	**7,576,628**	12,176,285	**19,381,687**	28,657,004
Weighted basic average number of common shares outstanding	**899,859,635**	600,157,696	**899,717,066**	600,018,821
Adjusted cash flows from operating activities per share (in dollars)	**0.009**	0.020	**0.022**	0.048

8.2.3 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 operating 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, 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 tables reconcile 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.

	Second quarters ended June 30, 2023	2022	First halves ended June 30, 2023	2022
Ounces of gold sold	**11,069**	10,981	**23,739**	24,652
(in dollars)				
Mining operating expenses	**8,306,313**	7,424,883	**19,559,341**	16,358,984
Mining royalties	**905,232**	811,084	**1,924,865**	1,813,095
Total cash cost	**9,211,545**	8,235,967	**21,484,206**	18,172,079
Sustaining capital expenditures	**5,034,145**	8,699,674	**11,415,871**	14,671,193
All-in sustaining cost	**14,245,690**	16,905,641	**32,900,077**	32,843,272
All-in sustaining cost (per ounce of gold sold)	**1,287**	1,540	**1,386**	1,332

	Second quarters ended June 30, 2023	2022	First halves ended June 30, 2023	2022
Ounces of gold sold	**11,069**	10,981	**23,739**	24,652,
(in dollars)				
Mining operating expenses	**8,306,313**	7,424,883	**19,559,341**	16,358,984
Mining royalties	**905,232**	811,084	**1,924,865**	1,813,095
Total cash cost	**9,211,545**	8,235,967	**21,484,206**	18,172,079
Sustaining capital expenditures	**5,034,145**	8,669,674	**11,415,871**	14,671,193
Stripping costs	**(4,158,857)**	(6,277,606)	**(9,314,367)**	(10,581,142)
Exploration expenditures	**(59,215)**	(344,007)	**(383,607)**	(344,007)
Adjusted all-in sustaining cost	**10,027,618**	10,284,028	**23,202,104**	21,918,123
Adjusted all-in sustaining cost (per ounce of gold sold)	**906**	937	**977**	889

8.2.4 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.

	Second quarters ended June 30, 2023	2022	First halves ended June 30, 2023	2022
Tons of ore processed	**551,314**	515,979	**1,076,042**	1,025,353
(in dollars)				
Mining operating expenses	**8,306,313**	7,424,883	**19,559,341**	16,358,984
Effects of inventory adjustments (gold bullion and gold in circuit)	**1,564,093**	1,546,329	**729,808**	1,186,942
Mining operating expenses (relating to tons processed)	**9,870,406**	8,971,212	**20,289,149**	17,545,926
Cash operating cost (per ton processed)	**18**	17	**19**	17

	Second quarters ended June 30, 2023	2022	First halves ended June 30, 2023	2022
Tons of ore processed	**551,314**	515,979	**1,076,042**	1,025,353
(in dollars)				
Stripping costs	**4,158,857**	6,277,606	**9,314,367**	10,581,142
Stripping costs (per ton processed)	**8**	12	**9**	10
Cash operating cost (per ton processed)	**18**	17	**19**	17
Cash operating cost, including stripping costs (per ton processed)	**26**	29	**28**	27

8.3 SUPPLEMENTARY FINANCIAL MEASURES

8.3.1 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.

8.3.2 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.

Administrative expenses per ounce of gold sold have been calculated relative to total administrative expenses. Administrative expenses consist primarily of administrative salaries, rendered service fees, travel expenses, office expenses, etc. Administrative expenses amounted to $7,725,013 for the second quarter of 2023 and to $14,713,703 for the first half of 2023. Total ounces sold stood at 11,069 ounces of gold for the second quarter of 2023 and at 23,739 ounces of gold for the first half of 2023.

8.3.3 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
- Reagents
- 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.

	Second quarters ended June 30,		First halves ended June 30,	
	2023	2022	**2023**	2022
Ounces of gold sold	**11,069**	10,981	**23,739**	24,652
(in dollars)				
Mining operating expenses	**8,306,313**	7,424,883	**19,559,341**	16,358,984
Mining royalties	**905,232**	811,084	**1,924,865**	1,813,095
Total cash cost	**9,211,545**	8,235,967	**21,484,206**	18,172,079
Total cash cost (per ounce of gold sold)	**832**	750	**905**	737

9 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.

10 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; work programs; permitting and other schedules; regulatory and governmental relations; optimization of the Company’s mining plan, in particular, concerning Nampala’s performance; 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, and the drawdown of proceeds from the Facilities, including the timing thereof.

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

Certain material factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements, including, but not limited to: geopolitical risks and security issues associated with its operations in West Africa, including the Company's inability to enforce its rights, the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations on estimates of the Company's mineral reserves and mineral resources; the speculative nature of mineral exploration and mine development; the replacement of the Company's depleted mineral reserves; the limited number of the Company's projects; the risk that the Kiniéro gold project will never reach production (including due to a lack of financing); the ability of the Company to enter into definitive agreements relating to the Facilities on acceptable terms, if at all;

the ability of the Company to satisfy the conditions precedent to closing and the payment of advances under the Facilities (including the satisfaction of customary due diligence and other conditions and approvals); failure or delays in obtaining necessary approvals or otherwise satisfying the conditions to completion of the Facilities; the Company's capital needs and its access to financing; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards; and the impact of this legislation, its regulations and its standards on the Company's operations; 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.