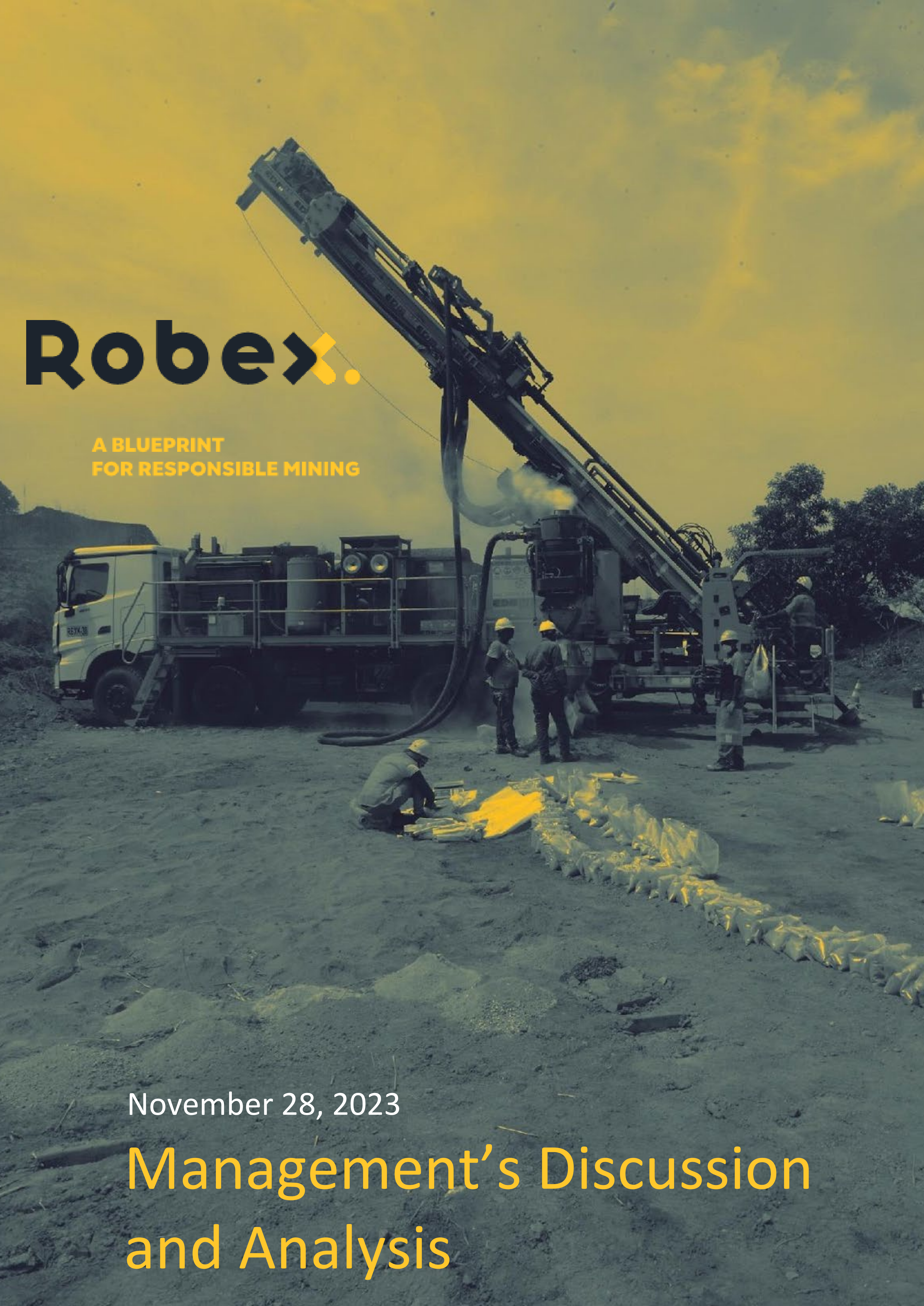

Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

November 28, 2023

Management's Discussion and Analysis

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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 operating 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 November 28, 2023, is supplemental to our condensed interim consolidated financial statements (unaudited) for the three- and nine-month periods ended September 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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1 IMPORTANT FACTS

OPERATING AND FINANCIAL HIGHLIGHTS FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2023

	Three-month periods ended September 30,			
	2023	2022	Change	
Gold ounces produced	**13,375**	11,124	20.2	%
Gold ounces sold	**14,090**	13,644	3.3	%
	$	$		
REVENUES - GOLD SALES	**36,188,940**	30,749,561	17.7	%
MINING INCOME	**18,339,381**	16,809,948	9.1	%
OPERATING INCOME	**10,084,570**	10,577,175	-4.7	%
NET INCOME	**6,833,453**	6,988,863	-2.2	%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income	**6,243,934**	6,448,074	-3.2	%
Basic earnings per share	***0.007***	*0.011*	*-35.3*	*%*
Diluted earnings per share	***0.007***	*0.011*	*-35.2*	*%*
CASH FLOWS				
Cash flows from operating activities	**10,169,150**	5,210,524	95.2	%
Cash flows from operating activities per share[1]	***0.011***	*0.009*	*30.4*	*%*
	As at September 30, 2023	As at December 31, 2022	Change	
TOTAL ASSETS	**311,646,607**	251,761,308	23.8	%
TOTAL LIABILITIES	**97,316,568**	55,206,985	76.3	%
NET DEBT[1]	**46,321,438**	21,673,490	113.7	%

[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 13,375 ounces in the third quarter of 2023, compared to 11,124 ounces in the corresponding period of 2022, despite the lower grade of ore processed at the Nampala plant. This increase of 20.2% in gold production was therefore the result of the 25.5% increase in tonnage processed, allowing the Company to increase the amount of gold sold by 446 ounces to 14,090 ounces compared to 13,644 ounces for the same period in 2022.

Gold sales increased by 17.7%, to $36,188,940 compared to $30,749,561, largely due to the $315 increase in the average realized selling price per ounce sold.

Mining income for the third quarter of 2023, up 9.1%, was affected by a sharp increase of 79.4% 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 third quarter of 2023 totalled $10,084,570, compared to $10,577,175 in 2022, for a decrease of 4.7%. This lower income was impacted by a 38.5% 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.

Net income attributable to common shareholders for the third quarter of 2023 was $6,243,934, down slightly from $6,448,074 for the same period in 2022.

During the third quarter of 2023, operating activities generated positive cash flows of $10,169,150 compared to $5,210,524 in the third quarter of 2022. This $4,958,626 increase was largely due to a positive net change in non-cash working capital items of $4,456,775.

1.2 EVENTS SUBSEQUENT TO SEPTEMBER 30, 2023

There is no event subsequent to September 30, 2023.

1.3 OUTLOOK AND STRATEGY FOR THE REST OF 2023

Management continued to prepare for the construction of the Kiniéro mine (Guinea) and set up its financing. In Mali, the initiatives taken at the Nampala mine to reduce seasonality effects related to the rainy season have paid off. Management is able to confirm its production guidance for 2023. The Company continues to implement a sustainable and inclusive growth strategy using a prudent and balanced financial approach.

More specifically, 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 publication of the final feasibility study on June 23, 2023 has made it possible to validate the construction plan. Management has begun forming specialist teams to plan this construction project.

- **Progress in negotiations on the financing of the Kiniéro Project:** The Company was able to use the US$35-million Bridge Loan under the financing provided by Taurus Mining Finance Fund No. 2 L.P. It will need to be repaid in full on December 22, 2023.

  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.

  Continued 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.

- **Improvement of Nampala's performance:** The implementation of the new mining plan in fiscal 2023 allowed the Company to optimize excavation, particularly during the rainy season. Production is on track with management's forecast, which still expects to achieve its objective of 48,000 to 52,000 ounces. Management is implementing initiatives to increase availability of the plant and the capacity of the existing plant to process transition ore.

- **Exploration in Mali and the Republic of Guinea:** Exploration was 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. Among other things, a campaign began in April and ended in September, with 147 drill holes totalling 23,310 metres completed on the Kiniéro gold project licences. The Company intends to carry out more drilling in the coming months in order to improve its resource modelling for the project in the Republic of Guinea.

- **Improved visibility on the capital market:** Robex reiterates its efforts to improve communication with investors and financial intermediaries in order to support the re-pricing of its shares and increase short-term liquidity. Management has attended and will continue to attend a number of mining conferences to meet potential investors.

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 for the nine-month period ended September 30, 2023	Forecast for 2023
Nampala mine		
Gold production	37,520 ounces	48,000 to 52,000 ounces
All-in sustaining cost (AISC)(1) (per ounce of gold sold)	$1,273	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$14,875,365	$18,000,000 to $22,000,000
Stripping costs	$12,753,989	$17,000,000 to $20,000,000

Administrative expenses for the Group in 2023 are estimated at $27,500,000.

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. In addition, as a result of the revision of the mining plan, we have scaled back our forecasts of stripping costs from "$20,000,000 to $23,000,000" to "$17,000,000 to $20,000,000".

The following assumptions were used in preparing the 2023 forecast:
- Average realized selling price for gold: $2,380 per ounce
- Fuel price: $1.55 per litre
- EUR/$ exchange rate: 1.3675

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

[1] Non-IFRS ratio. Please refer to the "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.

1.5 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the third quarter ended September 30, 2023, the gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 1,978 to a low of USD 1,848 per ounce of gold. In Canadian dollars, this worked out to a high of $2,653 and to a low of $2,479 per ounce of gold. The average market gold price for the third quarter of 2023 was $2,583 per ounce compared to $2,257 per ounce for the same period in 2022, representing an increase of $326, or 14.4%.

	2023			2022				
(in dollars per ounce of gold)	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Annual
Average London fixing price (USD)	**1,925**	**1,977**	**1,892**	1,732	1,729	1,875	1,879	1,803
Average London fixing price (CAD)	**2,583**	**2,654**	**2,558**	2,352	2,257	2,393	2,381	2,345
Average realized selling price (CAD)	**2,568**	**2,633**	**2,619**	2,342	2,254	2,400	2,365	2,337

¤ 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 September 30, 2023, compared to FCFA 832 per litre (equal to $1.67) for the same period in 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 14,115 Guinean francs (GNF) per litre (equal to $2.20) for the quarter ended September 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 September 30, 2023, the average exchange rate of the Canadian dollar against the euro strengthened by 0.145 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 negative impact on our costs.

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

EUR/$	**2023**	2022
September 30 (closing)	**1.433**	1.338
December 31 (closing)	---	1.446
Third quarter (average)	**1.460**	1.314

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
September 30 (closing)	**0.0001572**	---
December 31 (closing)	---	0.0001583
Third quarter (average)	**0.0001561**	---

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2 CONSOLIDATED FINANCIAL RESULTS

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Gold ounces produced	**13,375**	11,124	**37,520**	35,398
Gold ounces sold	**14,090**	13,644	**37,830**	38,295
	$	$	**$**	$
MINING				
Revenues - Gold sales	**36,188,940**	30,749,561	**98,518,580**	89,441,881
Mining operating expenses	**(10,679,996)**	(9,615,185)	**(30,239,337)**	(25,974,168)
Mining royalties	**(1,124,569)**	(955,430)	**(3,049,434)**	(2,768,525)
Depreciation of property, plant and equipment and amortization of intangible assets	**(6,044,994)**	(3,368,998)	**(15,624,432)**	(8,255,851)
MINING INCOME	**18,339,381**	16,809,948	**49,605,377**	52,443,337
OTHER EXPENSES				
Administrative expenses	**(7,438,676)**	(5,369,409)	**(22,152,380)**	(14,114,909)
Exploration and evaluation expenses	**(186,779)**	---	**(312,245)**	---
Stock option compensation cost	**(422,674)**	(863,180)	**(422,674)**	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	**(82,486)**	(18,813)	**(248,073)**	(41,466)
Write-off of property, plant and equipment	**---**	(1,534)	**(8,933)**	(23,068)
Other income (expenses)	**(124,196)**	20,163	**(132,492)**	62,223
OPERATING INCOME	**10,084,570**	10,577,175	**26,328,580**	37,462,937
FINANCIAL EXPENSES				
Finance costs	**(671,495)**	(417,872)	**(2,099,523)**	(733,400)
Foreign exchange gains (losses)	**(459,146)**	(499,031)	**289,007**	(254,274)
Change in the fair value of share purchase warrants	**352,877**	---	**410,890**	---
INCOME BEFORE INCOME TAXES	**9,306,806**	9,660,272	**24,928,954**	36,475,263
Income tax expense	**(2,473,353)**	(2,671,409)	**(6,257,355)**	(7,805,531)
NET INCOME	**6,833,453**	6,988,863	**18,671,599**	28,669,732
ATTRIBUTABLE TO COMMON SHAREHOLDERS:				
Net income	**6,243,934**	6,448,074	**17,215,106**	26,771,188
Basic earnings per share	***0.007***	*0.011*	***0.019***	*0.045*
Diluted earnings per share	***0.007***	*0.011*	***0.019***	*0.044*
Adjusted net income[1]	**6,772,877**	7,811,819	**16,946,816**	27,911,710
Adjusted basic earnings per share[1]	***0.008***	*0.013*	***0.019***	*0.046*
CASH FLOWS				
Cash flows from operating activities	**10,169,150**	**5,210,524**	**34,427,360**	**16,086,631**
Cash flows from operating activities per share [1]	***0.011***	***0.009***	***0.038***	***0.027***

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

Comments on information concerning the three-month periods ended September 30:

- Gold sales rose to $36,188,940 during the third quarter of 2023, compared to $30,749,561 for the same period in 2022. The $5,439,379 favourable change was due to an increase in the average realized selling price per ounce sold, to $2,568 from $2,254, as well as to a 3.3% increase in the number of ounces sold (14,090 ounces of gold vs 13,644 ounces of gold).

- In the third quarter of 2023, mining operating expenses totalled $10,679,996, compared to $9,615,185 in the same period in 2022. This 11.1% increase resulted from higher purchase prices for reagents and growth in operating supplies and services. 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 in lease liabilities in the amount of $507,371 were obtained and recorded as a decrease in mining operating expenses for the three-month period ended September 30, 2023.

- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets grew from $3,368,998 in the third quarter of 2022 to $6,044,994 in the same period in 2023. This increase was primarily the result of the amortization of stripping costs.

- Administrative expenses for the third quarter of 2023 were $7,438,676, compared to $5,369,409 for the same period in 2022. This 38.5% rise was mainly due to growth in the higher number of employees as a result of the acquisition of the Sycamore Group and a greater demand for professional services.

- The stock option compensation cost for the third quarter of 2023 was $422,674 compared to $863,180 for the same period in 2022.

- Financial expenses were $671,495 for the three-month period ended September 30, 2023 compared to $417,872 for the same period in 2022. This increase was due, among other factors, to greater use of lines of credit during this period as well as to interest on the Bridge Loan in the amount of $205,348 for the three-month period ended September 30, 2023.

  After the Bridge Loan was obtained in April 2023, an interest expense of $905,000 was recognized for the three-month period ended September 30, 2023, of which $787,350 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment. In addition, as part of this financing, the Company incurred expenses of $1,595,145 and allocated $611,259 of the fair value of the share purchase warrants issued as financing fees. For the three-month period ended September 30, 2023, these deferred financing fees resulted in the recognition of effective interest of $674,598 on the Bridge Loan, of which an amount of $586,900 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment.

- The Company recorded an income tax expense of $2,473,353 compared to $2,671,409 for the same period in 2022.

The above items resulted in net income of $6,833,453 for the third quarter of 2023, compared to $6,988,863 for the same period in 2022, for a decrease of 2.2%, and net income attributable to common shareholders of $6,243,934 for the third quarter of 2023 compared to $6,448,074 for the same period in 2022.

Comments on information concerning the nine-month periods ended September 30:

- Gold sales were up 10.1%, totalling $98,518,580, compared to $89,441,881 in 2022 due to the higher average realized selling price, which offset the 1.2% decrease in the number of ounces of gold sold in 2023 (37,830 ounces for the nine-month period ended September 30, 2023 vs 38,295 ounces for the same period in 2022).

- For the first nine months of 2023, mining operating expenses rose by 16.4% from the same period in 2022, for an increase of $4,265,169. This increase was due to higher purchase prices for reagents and growth in operating supplies and services.

- In Mining Operations, depreciation of property, plant and equipment and amortization of intangible assets almost doubled, from $8,255,851 in the first nine months of 2022 to $15,624,432 in the same period of 2023. This increase was primarily due to the amortization of stripping costs.

- Administrative expenses for the first nine months of 2023 were $22,152,380, compared to $14,114,909 for the same period in 2022. This 56.9% increase was due to the addition of the Sycamore Group, which resulted in an expanded administrative staff and more professional services to support Robex in its growth.

- The stock option compensation cost for the nine-month period ended September 30, 2023 was $422,674 compared to $863,180 for the same period in 2022.

- Financial expenses rose by $1,366,123 for the nine-month period ended September 30, 2023 compared to the same period of 2022. This increase was due, among other factors, to greater use of lines of credit during this period and to the interest on new lease liabilities and the Bridge Loan.

  After the Bridge Loan was obtained in April 2023, an interest expense of $1,414,621 was recognized for the nine-month period ended September 30, 2023, of which $1,230,720 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment. In addition, as part of this financing, the Company incurred expenses of $1,595,145 and allocated $611,259 of the fair value of the share purchase warrants issued as financing fees. For the nine-month period ended September 30, 2023, these deferred financing fees resulted in the recognition of effective interest of $1,428,624 on the Bridge Loan, of which an amount of $1,242,903 was capitalized as exploration costs for the Kiniéro property and as property, plant and equipment.

- The Company recorded an income tax expense of $6,257,355 in the first nine months of 2023, down $1,548,176 from the same period in 2022.

- Net income of $18,671,599 for the nine-month period ended September 30, 2023 was down 34.9% compared to net income of $28,669,732 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.

					Three-month period ended September 30, 2023 $
	Mining (Gold) - Nampala	**Mining Exploration - Guinea**	**Mining Exploration - Mali**	**Corporate Management**	**Total**
MINING					
Revenues - Gold sales	36,188,940	---	---	---	**36,188,940**
Mining operating expenses	(10,679,996)	---	---	---	**(10,679,996)**
Mining royalties	(1,124,569)	---	---	---	**(1,124,569)**
Depreciation of property, plant and equipment and amortization of intangible assets	(6,044,994)	---	---	---	**(6,044,994)**
MINING INCOME	**18,339,381**	**---**	**---**	**---**	**18,339,381**
OTHER EXPENSES					
Administrative expenses	(3,085,409)	(900,488)	(400)	(3,452,379)	**(7,438,676)**
Exploration and evaluation expenses	(186,779)	---	---	---	**(186,779)**
Stock option compensation cost	---	---	---	(422,674)	**(422,674)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(63,962)	---	(18,524)	**(82,486)**
Other income (expenses)	29,975	(138,028)	---	(16,143)	**(124,196)**
OPERATING INCOME	**15,097,168**	**(1,102,478)**	**(400)**	**(3,909,720)**	**10,084,570**
FINANCIAL EXPENSES					
Finance costs	(437,545)	(6,904)	(2,469)	(224,577)	**(671,495)**
Foreign exchange gains (losses)	(329,728)	338,552	6	(467,976)	**(459,146)**
Change in the fair value of share purchase warrants	---	---	---	352,877	**352,877**
INCOME BEFORE INCOME TAXES	**14,329,895**	**(770,830)**	**(2,863)**	**(4,249,396)**	**9,306,806**
Income tax expense	(1,544,636)	---	---	(928,717)	**(2,473,353)**
NET INCOME	**12,785,259**	**(770,830)**	**(2,863)**	**(5,178,113)**	**6,833,453**

Three-month period ended September 30, 2022
$

	Mining (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	30,749,561	---	---	---	**30,749,561**
Mining operating expenses	(9,615,185)	---	---	---	**(9,615,185)**
Mining royalties	(955,430)	---	---	---	**(955,430)**
Depreciation of property, plant and equipment and amortization of intangible assets	(3,368,998)	---	---	---	**(3,368,998)**
MINING INCOME	**16,809,948**	**---**	**---**	**---**	**16,809,948**
OTHER EXPENSES					
Administrative expenses	(2,994,955)	---	(33,774)	(2,340,680)	**(5,369,409)**
Stock option compensation cost	---	---	---	(863,180)	**(863,180)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(18,813)	**(18,813)**
Write-off of property, plant and equipment	(1,534)	---	---	---	**(1,534)**
Other income	20,163	---	---	---	**20,163**
OPERATING INCOME	**13,833,622**	**---**	**(33,774)**	**(3,222,673)**	**10,577,175**
FINANCIAL EXPENSES					
Finance costs	(398,948)	---	(1,086)	(17,838)	**(417,872)**
Foreign exchange gains (losses)	(697,833)	---	(981)	199,783	**(499,031)**
INCOME BEFORE INCOME TAXES	**12,736,841**	---	**(35,841)**	**(3,040,728)**	**9,660,272**
Income tax expense	(2,312,299)	---	---	(359,110)	**(2,671,409)**
NET INCOME	**10,424,542**	**---**	**(35,841)**	**(3,399,838)**	**6,988,863**

	Nine-month period ended September 30, 2023 $				
	Mining (Gold) - Nampala	**Mining Exploration - Guinea**	**Mining Exploration - Mali**	**Corporate Management**	**Total**
MINING					
Revenues - Gold sales	98,518,580	---	---	---	**98,518,580**
Mining operating expenses	(30,239,337)	---	---	---	**(30,239,337)**
Mining royalties	(3,049,434)	---	---	---	**(3,049,434)**
Depreciation of property, plant and equipment and amortization of intangible assets	(15,624,432)	---	---	---	**(15,624,432)**
MINING INCOME	**49,605,377**	**---**	**---**	**---**	**49,605,377**
OTHER EXPENSES					
Administrative expenses	(9,745,847)	(2,768,454)	(24,729)	(9,613,350)	**(22,152,380)**
Exploration and evaluation expenses	(312,245)	---	---	---	**(312,245)**
Stock option compensation cost	---	---	---	(422,674)	**(422,674)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(201,829)	---	(46,244)	**(248,073)**
Write-off of property, plant and equipment	(8,933)	---	---	---	**(8,933)**
Other income (expenses)	67,903	(184,255)	---	(16,140)	**(132,492)**
OPERATING INCOME	**39,606,255**	**(3,154,538)**	**(24,729)**	**(10,098,408)**	**26,328,580**
FINANCIAL EXPENSES					
Finance costs	(1,614,046)	(51,523)	(4,187)	(429,767)	**(2,099,523)**
Foreign exchange gains (losses)	(144,778)	239,349	36	194,400	**289,007**
Change in the fair value of share purchase warrants	---	---	---	410,890	**410,890**
INCOME BEFORE INCOME TAXES	**37,847,431**	**(2,966,712)**	**(28,880)**	**(9,922,885)**	**24,928,954**
Income tax expense	(5,891,814)	---	---	(365,541)	**(6,257,355)**
NET INCOME	**31,955,617**	**(2,966,712)**	**(28,880)**	**(10,288,426)**	**18,671,599**
ASSETS BY SEGMENT AS AT SEPTEMBER 30, 2023	**152,900,592**	**128,976,855**	**12,165,966**	**17,603,194**	**311,646,607**
LIABILITIES BY SEGMENT AS AT SEPTEMBER 30, 2023	**37,244,715**	**6,467,758**	**326,480**	**53,277,615**	**97,316,568**

	Nine-month period ended September 30, 2022 $				
	Mining (Gold) - Nampala	Mining Exploration - Guinea	Mining Exploration - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	89,441,881	---	---	---	**89,441,881**
Mining operating expenses	(25,974,168)	---	---	---	**(25,974,168)**
Mining royalties	(2,768,525)	---	---	---	**(2,768,525)**
Depreciation of property, plant and equipment and amortization of intangible assets	(8,255,851)	---	---	---	**(8,255,851)**
MINING INCOME	**52,443,337**	**---**	**---**	**---**	**52,443,337**
OTHER EXPENSES					
Administrative expenses	(8,781,421)	---	(54,177)	(5,279,311)	**(14,114,909)**
Stock option compensation cost	---	---	---	(863,180)	**(863,180)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	---	---	(41,466)	**(41,466)**
Write-off of property, plant and equipment	(23,068)	---	---	---	**(23,068)**
Other income	62,223	---	---	---	**62,223**
OPERATING INCOME	**43,701,071**	**---**	**(54,177)**	**(6,183,957)**	**37,462,937**
FINANCIAL EXPENSES					
Finance costs	(696,056)	---	(3,630)	(33,714)	**(733,400)**
Foreign exchange gains (losses)	(736,704)	---	(1,962)	484,392	**(254,274)**
INCOME BEFORE INCOME TAXES	**42,268,311**	**---**	**(59,769)**	**(5,733,279)**	**36,475,263**
Income tax expense	(7,412,346)	---	---	(393,185)	**(7,805,531)**
NET INCOME	**34,855,965**	**---**	**(59,769)**	**(6,126,464)**	**28,669,732**
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 three-month periods ended September 30:

Income from the Mining Operations (Gold) - Nampala Mine segment was $18,339,381 for the third quarter of 2023 compared to $16,809,948 for the same period in 2022, as a result of the following:

- Revenues from gold sales amounted to $36,188,940 compared to $30,749,561 for the same period in 2022. The favourable $5,439,379 change was due to an increase in the average realized selling price per ounce sold to $2,568 compared to $2,254, as well as a 3.3% increase in the number of ounces sold.
- Mining operating expenses totalled $10,679,966, compared to $9,615,185 in the same period of 2022. This 11.1% increase resulted from more ounces sold, as well as higher purchase prices for certain reagents used.
- The amortization expense virtually doubled compared to the same period of 2022 because of the amortization of pit stripping costs.

Administrative expenses for the Mining Operations (Gold) - Nampala Mine segment increased by 3.0%, to $3,085,409 from $2,994,955 for the same period in 2022.

An operating loss of $1,102,478 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. A foreign exchange gain of $338,552 reduced this loss for the third quarter of 2023 to $770,830.

The operating loss of the Corporate Management segment was $3,909,720, compared to $3,222,673 for the same period in 2022. This increase was particularly due to new hires to support the Group's growth and requests for support from various legal and accounting firms.

Comments on information about the nine-month periods ended September 30:

Income from the Mining Operations (Gold) - Nampala Mine segment was $49,605,377, compared to $52,443,337 for the same period in 2022, as a result of the following:

- Gold sales were up 10.1%, totalling $98,518,580 compared to $89,441,881 for the same period in 2022 because of an increase in the average realized selling price, despite a slight 1.2% decrease in the number of ounces of gold sold.
- Mining operating expenses amounted to $30,239,337 for the first nine months of 2023, compared to $25,974,168 for the same period in 2022. This 16.4% 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 pit stripping costs.

Administrative expenses for the Mining Operations (Gold) - Nampala Mine segment increased by 11.0% to $9,745,847 for the nine-month period ended September 30, 2023, compared to $8,781,421 for the same period in 2022. The higher costs were due to maintenance of buildings and administrative offices related to the repairs required following the incident at the mining site in December 2022.

An operating loss of $3,154,538 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. A foreign exchange gain reduced this loss for the nine-month period ended September 30, 2023 to $2,966,712.

The Corporate Management segment posted an operating loss of $10,098,408, compared to $6,183,957 in 2022. This increase was due, in particular, to new hires to support the Group's growth and requests for support from various legal and accounting firms.

2.2 FINANCIAL POSITION

The table below summarizes the Company's total assets:

	As at September 30, 2023	As at December 31, 2022	Changes
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash	**18,142,145**	3,611,406	14,530,739
Inventory	**16,389,115**	17,648,967	(1,259,852)
Accounts receivable	**8,411,186**	8,867,852	(456,666)
Prepaid expenses	**788,176**	805,914	(17,738)
Deposits paid	**1,079,078**	1,161,559	(82,481)
Deferred financing fees	**2,116,156**	---	2,116,156
	46,925,856	32,095,698	14,830,159
NON-CURRENT ASSETS			
VAT receivable	**2,452,862**	258,386	2,194,476
Deposits paid on property, plant and equipment	**21,884,287**	3,791,457	18,092,830
Mining properties	**104,914,406**	87,831,409	17,082,997
Property, plant and equipment	**134,914,262**	127,397,473	7,516,789
Intangible assets	**554,934**	386,885	168,049
TOTAL ASSETS	**311,646,607**	251,761,308	59,885,298

As at September 30, 2023, the Company had total assets of $311,646,607, compared to $251,761,308 as at December 31, 2022. The increase is mainly due to:

- An increase of $18,092,830 in deposits paid on property, plant and equipment, mostly for the mining project in the Republic of Guinea;
- An increase in mining assets of $17,082,997, including $16,429,115 on the Kiniéro property and $409,814 on the Gladié property;
- An increase of $7,516,789 in net acquisitions of property, plant and equipment, including the capitalization of $12,753,989 in stripping costs for the Nampala mine, $1,935,391 in acquisitions of tools, equipment and rolling stock and miscellaneous improvements for Nampala, and $8,584,036 in acquisitions made in preparation for the construction of the Kiniéro mining project, partly offset by $15,872,505 in amortization.

On a segmented basis, the Company's total assets were allocated as follows as at September 30, 2023: $152,900,592 for the Mining Operations (Gold) in Nampala segment, $128,976,855 for the Mining Exploration in the Republic of Guinea segment, $12,165,966 for the Mining Exploration in Mali segment, and $17,603,194 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) in Nampala segment, $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 September 30, 2023	As at December 31, 2022	Changes
	$	$	$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**5,355,331**	11,370,939	(6,015,608)
Accounts payable	**19,086,832**	17,957,004	1,129,828
Bridge Loan	**46,557,832**	---	46,557,832
Current portion of long-term debt	**219,713**	1,343,591	(1,123,878)
Current portion of lease liabilities	**1,790,786**	1,087,477	703,309
	73,010,494	31,759,011	41,251,483
NON-CURRENT LIABILITIES			
Long-term debt	**---**	51,624	(51,624)
Share purchase warrants	**1,946,823**	---	1,946,823
Environmental liabilities	**456,280**	424,138	32,142
Lease liabilities	**10,539,921**	11,431,265	(891,344)
Deferred tax liabilities	**9,902,599**	10,106,230	(203,631)
Other long-term liabilities	**1,460,451**	1,434,717	25,734
TOTAL LIABILITIES	**97,316,568**	55,206,985	42,109,583
SHAREHOLDERS' EQUITY			
Share capital issued	**122,617,189**	122,475,271	141,918
Share capital to be issued	**12,574,569**	11,719,099	855,470
Reserve - Stock options	**4,173,003**	3,802,417	370,586
Retained earnings	**72,097,334**	54,882,228	17,215,106
Accumulated other comprehensive income	**(1,583,196)**	308,168	(1,891,364)
	209,878,899	193,187,183	16,691,716
Non-controlling interest	**4,451,140**	3,367,140	1,084,000
	214,330,039	196,554,323	17,775,716
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**311,646,607**	251,761,308	59,885,299

On a segmented basis, the Company's total liabilities as at September 30, 2023 were allocated as follows: $37,244,715 for the Mining Operations (Gold) in Nampala segment, $6,467,758 for the Mining Exploration in the Republic of Guinea segment, $326,480 for the Mining Exploration in Mali segment, and $53,277,615 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 September 30, 2023, the Company's total liabilities amounted to $97,316,568, compared to $55,206,985 as at December 31, 2022. This increase of $42,109,583 was largely due to the partial drawdown of a bridge loan facility in the amount of $46,557,832 in the first nine months of 2023, partially offset by the $6,015,608 decrease in lines of credit.

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, a US$35-million bridge loan facility (the “Bridge Loan”). The Company was able to use the Bridge Loan for a total amount of US$34,968,420, or $47,335,613. Through this facility, the Company was able to move forward with preparations for the Kiniéro mine construction project. Under the Bridge Loan, the Company agreed to comply with certain conditions and financial ratios, which were met as at September 30, 2023. The Bridge Loan matures on December 22, 2023.

If management is unable to obtain new funding or extend the maturity of the Bridge Loan, the Company may be in default on the repayment of the Bridge Loan, which is secured by shares held by the Company in the Sycamore Group. To remedy the default, Taurus could take action against the Company and/or exercise its guarantees, in which case the amounts realized for assets might be less than the amounts reflected in these financial statements and could affect the Company’s liquidity.

While management has been successful in securing financing in the past, there can be no assurance that it will be able to do so in the future or that these sources of funding or initiatives, such as extending the maturity of the Bridge Loan, finalizing the financial package or finding alternative financing sources, will be available to the Company or that they will be available on terms that are acceptable to the Company.

At the same time, the Company and Taurus are 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 envelope.

Lines of credit

As at September 30, 2023, the Company held three authorized lines of credit with Malian banks for a maximum total amount of $16,381,447 (7,500,000,000 CFA francs) bearing interest at a rate of 7.75% or 8% per annum, depending on the line of credit. Given that Taurus has imposed a total limit of $3,956,164 (US$4,000,000) on the Company’s use of the lines of credit under the Bridge Loan, the Company has not renewed one of its lines of credit in an amount of $1,092,096 (500,000,000 CFA francs), which matured on October 31, 2023. However, the Company intends to renew its other two lines of credit, which will mature on November 30, 2023 and April 3, 2024.

Bank loans

During the first nine months of 2023, the Company repaid one of its bank loans in full. As a result, as at September 30, 2023, the Company's long-term debt consisted of two loans from Malian banks secured by a pledge on financial rolling stock. These two remaining loans will be repaid on a monthly basis, and the payments of principal required over the next 12 months total $219,713.

Share purchase warrants

Furthermore, as a condition of the Bridge Loan, on April 19, 2023, the Company issued 22.5 million non-transferable common share purchase warrants to Taurus at an exercise price of $0.39 per common share. As at September 30, 2023, the fair value of these warrants was $1,946,823.

The warrants will mature 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 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.

2.3 CASH FLOWS

The following table summarizes the changes in cash flows:

	Nine-month periods ended September 30,	
	2023	2022
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities		
Net income for the period	**18,671,599**	28,669,732
Adjustments for:		
Financial expenses	**2,099,523**	733,400
Depreciation of property, plant and equipment and amortization of intangible assets	**15,872,505**	8,297,317
Deferred income tax expense	**(110,484)**	1,074,455
Change in the fair value of share purchase warrants	**(410,890)**	---
Reduction in mining operating expenses related to lease liabilities	**(1,541,712)**	---
Unrealized foreign exchange losses	**457,183**	569,043
Write-off of property, plant and equipment	**8,933**	23,068
Stock option compensation cost	**422,674**	863,180
Net change in non-cash working capital items	**2,152,700**	(24,961,491)
Change in VAT receivable	**(2,297,307)**	1,265,363
Change in other long-term liabilities	**39,208**	---
Interest paid	**(936,572)**	(447,436)
	34,427,360	16,086,631
Investing activities		
Change in deposits paid	**(17,853,137)**	480,207
Acquisition of mining properties	**(14,842,778)**	(1,618,916)
Acquisition of property, plant and equipment	**(23,253,205)**	(21,668,682)
Acquisition of intangible assets	**(120,378)**	(123,365)
	(56,069,498)	(22,930,756)
Financing activities		
Bridge Loan contracted	**46,960,669**	---
Deferred financing fees	**(1,964,847)**	---
Repayment of long-term debt	**(1,177,109)**	(4,088,191)
Change in lines of credit	**(5,902,111)**	---
Payment on lease liabilities	**(12,873)**	(561,989)
Issuance of common shares upon exercise of stock options	**89,830**	126,250
Dividends paid	**(80,982)**	---
	37,912,577	(4,523,930)
Effect of changes in exchange rates on cash	**(1,739,700)**	(1,536,469)
Increase (decrease) in cash	**14,530,739**	(12,904,524)
Cash, beginning of period	**3,611,406**	20,721,807
Cash, end of period	**18,142,145**	7,817,283

The Group's cash position increased from $3,611,406 as at December 31, 2022 to $18,142,145 as at September 30, 2023. Cash as at September 30, 2023 includes funds drawn on part of the Bridge Loan, which explains this significant increase. A cash flow analysis for operating, investing and financing activities is presented below.

Operating activities

For the nine-month period ended September 30, 2023, operating activities generated positive cash flows of $34,427,360, compared to $16,086,631 in 2022, mainly as a result of the following changes:

- Decrease of $9,998,133 in net income
- Increase of $3,562,670 in long-term VAT receivable
- Reduction of $1,541,712 in mining operating expenses related to lease liabilities
- Positive net change of $27,114,191 in non-cash working capital

The table below explains the increase of $27,114,191 in non-cash working capital items between the nine-month period ended September 30, 2023 and the comparable period of 2022. More specifically:

- Decrease of $14,149,713 in accounts receivable
- Decline of $4,563,077 in inventory
- Increase of $7,921,848 in accounts payable

	Nine-month periods ended September 30,	
	2023	2022
	$	$
Net change in non-cash working capital items		
Decrease (increase) in current assets		
Accounts receivable	**521,300**	(13,628,413)
Inventory	**1,110,603**	(3,452,474)
Prepaid expenses	**(3,473)**	253,473
Deposits paid	**65,368**	(671,132)
	1,693,797	(17,498,546)
Increase (decrease) in current liabilities		
Accounts payable	**458,903**	(7,462,945)
	2,152,700	(24,961,491)

Investing activities

Cash flows used in investing activities were $56,069,498 for the nine-month period ended September 30, 2023, compared to $22,930,756 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 as well as development costs incurred for our Kiniéro property during the nine-month period ended September 30, 2023.

During the first nine months of 2023, the Company spent $23,253,205 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of $12,753,989, while the total amount spent in the same period in 2022 was $21,668,682, including production costs capitalized as stripping costs of $15,878,396.

Financing activities

For the first nine months of 2023, cash flows generated from financing activities stood at $37,912,577, compared to cash flows used in financing activities of $4,523,930 for the same period in 2022.

During the first nine months of 2023, the Company drew on the Bridge Loan in a total amount of $46,960,669 and paid financing costs of $1,964,847 under the financing program for the Kiniéro gold project in Guinea.

The Company also reduced its use of its lines of credit by $5,902,111 and repaid $1,177,109 on long-term debt.

During the first nine months of 2022, the Company repaid $4,088,491 on its long-term debt in accordance with the repayment schedules and made $561,989 in payments on lease liabilities.

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 September 30, 2023, the Company was committed to various unrelated suppliers for the delivery of services in the amount of $30,707,990 ($11,883,610 as at December 31, 2022), for purchases of property, plant and equipment in the amount of $9,406,877 ($8,352,439 as at December 31, 2022) and for purchases of supplies and spare parts inventory in the amount of $2,593,255 ($5,164,112 as at December 31, 2022).

Payments required over the next 12 months totalled $42,708,122.

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 September 30, 2023, government royalties in the amount of $860,979 have been recorded as an expense ($731,973 for the same period in 2022) and an amount of $2,342,684 was recorded for the nine-month period ended September 30, 2023 ($2,126,132 for the same period in 2022).
- NSRs: The Company is subject to NSRs of 1% to 2% on its various exploration properties. The NSRs will not come into effect until the Company obtains operating permits on these properties. For the Nampala gold and mineral operating permit for a portion of the Mininko property, NSRs of $263,590 and $706,750, respectively, have been recorded as expenses for the three and nine-month periods ended September 30, 2023 ($223,457 and $642,394, respectively, 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 $456,280 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 $1,946,823 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 September 30, 2023	As at December 31, 2022
	$	$
Financial assets at amortized cost		
Cash	**18,142,145**	3,611,406
Accounts receivable	**274,694**	824,471
Deposits paid	**1,079,078**	1,161,559
Deposits paid on property, plant and equipment	**21,884,287**	3,791,457
	41,380,204	9,388,893
Financial liabilities at amortized cost		
Lines of credit	**5,355,331**	11,370,939
Accounts payable	**12,916,895**	12,935,846
Bridge Loan	**46,557,832**	---
Long-term debt	**219,713**	1,395,215
Other long-term liabilities	**1,460,451**	1,434,717
	66,510,222	27,136,717
Financial liabilities measured at FVTPL		
Warrants	**1,946,823**	---
	1,946,823	---

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 Company's long-term debt was not determined due to the specific conditions negotiated and the third parties involved.

3.4 RELATED-PARTY TRANSACTIONS

The Company's related parties 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 they are the same as on 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.

4 QUARTERLY RESULTS

	2023			2022				2021
	Q3	**Q2**	Q1	Q4	Q3	Q2	Q1	Q4
(in thousands of Canadian dollars)								
Results								
Revenues - Gold sales	**36,189**	**29,150**	**33,180**	22,795	30,750	26,359	32,333	34,929
Net income	**6,833**	**4,989**	**6,849**	3,519	6,989	8,314	13,367	(7,117)
Net income attributable to:								
- Common shareholders	**6,244**	**4,587**	**6,384**	3,382	6,448	7,818	12,505	(7,339)
- Non-controlling interest	**589**	**402**	**465**	137	541	496	862,	222
Basic earnings per share	**0.007**	**0.005**	**0.008**	0.002	0.011	0.013	0.021	(0.012)
Diluted earnings per share	**0.007**	**0.005**	**0.008**	0.002	0.011	0.013	0.021	(0.012)
Cash flows from operating activities	**10,169**	**11,349**	**12,909**	10,809	5,211	9,276	1,104	4,647
NAMPALA								
Operating data								
Ore mined (tons)	**605,604**	**551,314**	**524,728**	517,486	482,625	515,979	509,374	519,749
Head grade (g/t)	**0.75**	**0.79**	**0.77**	0.76	0.82	0.84	0.82	0.88
Recovery (%)	**92.0 %**	**88.5 %**	**90.1 %**	89.2 %	87.2 %	87.7 %	90.1 %	91.6 %
Ounces of gold produced	**13,375**	**12,410**	**11,735**	11,253	11,124	12,185	12,089	13,471
Ounces of gold sold	**14,090**	**11,069**	**12,670**	9,733	13,644	10,981	13,671	15,413
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold)(1)	**2,568**	**2,633**	**2,619**	2,342	2,254	2,401	2,365	2,266
Cash operating cost (per ton processed)(1)	**16**	**18**	**20**	17	20	17	17	16
Total cash cost (per ounce of gold sold)(1)	**838**	**832**	**969**	926	811	750	727	821
All-in sustaining cost (per ounce of gold sold)(1)	**1,083**	**1,287**	**1,472**	1,953	1,327	1,540	1,166	1,257

Comments on information concerning the three-month periods ended September 30, 2023 and 2022:

Gold sales stood at $36,188,940 in the third quarter of 2023 compared to $30,749,561 for the same period in 2022. The favourable difference of $5,439,379 is attributable to a higher average realized selling price per ounce of gold sold of $2,568 compared to $2,254, as well as to a 3.3% increase in the number of ounces sold (14,090 ounces of gold compared to 13,644 ounces of gold).

	Q3-2023	Q3-2022	Change
Ore mined (tons)	**605,604**	482,625	122,979
Head grade (g/t)	**0.75**	0.82	-0.07
Recovery (%)	**92.0%**	87.2%	4.8%
Ounces of gold produced	**13,375**	11,124	2,251

- Despite the rainy season, the Company processed 122,979 tons more ore in the third quarter of 2023 compared to the same quarter of 2022. This was due in part to good planning for the rainy season, which made it possible for the plant to be very productive. It was also due to the higher ratio of tons processed per hour in 2023: 6,582 tons/hr compared with the target of 6,200 tons/hr. The plant was more productive, and the preventive maintenance carried out to improve production delivered good value.
- The head grade declined in the third quarter of 2023 due to the change in mining areas, but this average grade is in line with the mining plan.
- The ore recovery rate was 4.8% higher in the third quarter of 2023 compared to the same period in 2022. It should be noted that this rate varies depending on the type of ore processed.
- Production of ounces of gold increased 2,251 ounces in the third quarter of 2023 compared to the same period in 2022 due to higher productivity at the plant.

Comments on information concerning the three-month periods ended June 30 and September 30, 2023:

Gold sales stood at $36,188,940 in the third quarter of 2023 compared to $29,149,761 for the second quarter of 2023. The favourable difference of $7,039,179 was due to a larger number of ounces sold (14,090 compared to 11,069, for an increase of 3,021 ounces).

	Q3-2023	Q2-2023	Change
Ore mined (tons)	**605,604**	551,314	54,290
Head grade (g/t)	**0.75**	0.79	-0.04
Recovery (%)	**92.0%**	88.5%	3.5%
Ounces of gold produced	**13,375**	12,410	965

- Despite the rainy season, the Company processed 54,290 tons more ore in the third quarter of 2023 compared to the second quarter of 2023. The ratio of tons processed per hour was higher in the third quarter of 2023 (and reaching an all-time record of 6,831 tons/hr in the month of August 2023) compared to the second quarter of 2023. In addition, the new mining plan had effectively foreseen the Company's needs in the rainy season.
- The head grade was 0.04 g/t less in the third quarter of 2023 than in the second quarter of 2023.
- The recovery ratio was up 3.5% in the third quarter of 2023 compared to the second quarter of 2023.
- The combination of these factors increased gold production by 965 ounces in the third quarter of 2023 compared to the second quarter of 2023.

Comments on information concerning the nine-month periods ended September 30, 2023 and 2022:

The average mill feed grade for the nine-month period ended September 30, 2023 was 0.77 g/t compared to 0.82 g/t for the same period of 2022. This decline was expected and is in line with the mining plan.

The 90.2% ore recovery rate for the nine-month period ended September 30, 2023 is comparable to the 88.9% rate posted for the same period in 2022. It should be noted that this rate varies depending on the type of ore processed.

Total ore processed rose in the nine-month period ended September 30, 2023, increasing to 1,681,646 tons compared to 1,507,977 tons for the same period of 2022, an improvement of 11,5 %. Among other factors, this was due to the improvements made to reject pumps at the end of 2022.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE[1]

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
OPERATING DATA				
Ore mined (tons)	**264,116**	398,566	**1,605,539**	1,680,789
Ore processed (tons)	**605,604**	492,624	**1,681,646**	1,507,977
Waste mined (tons)	**1,057,271**	1,667,252	**4,684,316**	6,350,476
Operational stripping ratio	**4.0**	4.2	**2.9**	3.8
Head grade (g/t)	**0.75**	0.82	**0.77**	0.82
Recovery (%)	**92.0**	87.2	**90.2**	88.9
Ounces of gold produced	**13,375**	11,124	**37,520**	35,398
Ounces of gold sold	**14,090**	13,644	**37,830**	38,295
FINANCIAL DATA				
Revenues - Gold sales	**36,188,940**	30,749,561	**98,518,580**	89,441,881
Mining operating expenses	**(10,679,996)**	(9,615,185)	**(30,239,337)**	(25,974,168)
Mining royalties	**(1,124,569)**	(955,430)	**(3,049,434)**	(2,768,525)
Depreciation of property, plant and equipment and amortization of intangible assets	**(6,044,994)**	(3,368,998)	**(15,624,432)**	(8,255,851)
MINING INCOME	**18,339,381**	16,809,948	**49,605,377**	52,443,337
OTHER EXPENSES				
Administrative expenses	**(3,085,409)**	(2,994,955)	**(9,745,847)**	(8,781,421)
Exploration and evaluation expenses	**(186,779)**	---	**(312,245)**	---
Write-off of property, plant and equipment	**---**	(1,534)	**(8,933)**	(23,068)
Other products	**29,975**	20,163	**67,903**	62,223
SEGMENT OPERATING INCOME	**15,097,168**	13,833,622	**39,606,255**	43,701,071
STATISTICS				
Average realized selling price (per ounce of gold sold) [2]	**2,568**	2,254	**2,604**	2,336
Cash operating cost (per ton processed)[2]	**16**	19	**18**	18
Total cash cost (per ounce of gold sold)[2]	**838**	775	**880**	751
All-in sustaining cost (per ounce of gold sold)[2]	**1,083**	1,291	**1,273**	1,318
Adjusted all-in sustaining cost (per ounce of gold sold)[2]	**839**	903	**926**	894
Overhead (per ounce of gold sold)[2]	**219**	220	**258**	229

[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 the three-month periods ended September 30, 2023 and 2022:

Mining income stood at $18,339,381 for the third quarter of 2023, up 9.1% from the same period in 2022. This increase was impacted by a significant 79.4% increase in depreciation of property, plant and equipment and amortization of intangible assets, including that of stripping costs for the new pits in operation, offset by a 17.7% rise in gold sales. The average realized selling price per ounce sold was favourable in the third quarter of 2023 ($2,568 per ounce of gold compared to $2,254 per ounce of gold in the third quarter of 2022).

The increase in gold sales was also on account of better production in the third quarter of 2023 compared to the same period in 2022. The 20.2% increase in production at the Nampala plant was made possible by the 25.5% increase in tons processed (605,604 tons in the third quarter of 2023 compared to 482,624 tons for the same period in 2022) and at a better recovery rate (92.0% in the third quarter of 2023 compared to 87.2% for the same period in 2022).

In the third quarter of 2023, availability of the plant was affected by unplanned shutdowns totalling 92.6 hours. The plant's availability was 90.4% in the third quarter of 2023 compared to 84.7% for the same period in 2022.

Mining income in the third quarter of 2023 was also impacted by an 11.1% 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, i.e., to $838 per ounce of gold sold in the third quarter of 2023 from $775 per ounce sold for the same period in 2022, is therefore due to this increase in mining operating expenses.

For the quarter ended September 30, 2023, despite the rainy season in Nampala, the total amount of material mined from the pits was 1,321,387 tons, including 1,057,271 tons of waste and 264,116 tons of ore, corresponding to an operational stripping ratio of 4.0, relatively stable compared to the same period in 2022. For the same period in 2022, 2,065,818 tons of material were mined, including 1,667,252 tons of waste and 398,566 tons of ore, corresponding to an operational stripping ratio of 4.2.

The decrease in the all-in sustaining cost, i.e., $1,083 per ounce of gold sold in the third quarter of 2023 compared to $1,291 per ounce sold for the same period in 2022, was a result of this decrease in waste mined and, by the same token, the decline in stripping costs of $1,857,631 included in sustaining capital expenditures was partly offset by an increase in mining operating expenses of $1,064,811.

Segment operating income from mining stood at $15,097,580 in the third quarter of 2023, up 9.1% from the same period in 2022. This increase was clearly impacted by the higher mining income.

Comments on information concerning nine-month periods ended September 30, 2023 and 2022:

Mining income stood at $49,605,377 in the nine-month period ended September 30, 2023, down 5.4% compared to the same period in 2022. This decrease was impacted by a significant 89.3% increase in depreciation of property, plant and equipment and amortization of intangible assets, including that of stripping costs for the new pits in operation, offset by a 10.1% rise in gold sales. The average realized selling price per ounce sold was favourable in the nine-month period ended September 30, 2023 ($2,604 per ounce of gold compared to $2,336 per ounce of gold in the nine-month period ended September 30, 2022).

The increase in gold sales was a result of a higher average realized selling price, considering the fact that there had been a 1.2% drop in ounces of gold sold in the nine-month period ended September 30, 2023 compared to the same period in 2022. The 11.5% increase in tonnage processed (1,681,646 tons in the nine-month period ended September 30, 2023 compared to 1,507,977 tons for the same period in 2022) allowed the Company to increase production to 37,520 ounces compared to 35,398 ounces in the same period of 2022.

For the nine-month period ended September 30, 2023, plant availability was 88.9% compared with 90.8% in the same period in 2022.

The decline in mining income in the nine-month period ended September 30, 2023 was also impacted by a 16.4% 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, i.e., $880 per ounce of gold sold in the nine-month period ended September 30, 2023 compared to $751 per ounce sold for the same period in 2022, is therefore mainly due to this increase in mining operating expenses.

For the nine-month period ended September 30, 2023, the total amount of material mined from the pits was 6,289,855 tons, including 4,684,316 tons of waste and 1,605,539 tons of ore, corresponding to an operational stripping ratio of 2.9. For the same period in 2022, 8,031,265 tons of material were mined, including 6,350,476 tons of waste and 1,680,789 tons of ore, corresponding to an operational stripping ratio of 3.8. A decrease of 26.2% in waste enabled the Company to improve its stripping ratio.

The decrease in the all-in sustaining cost, i.e., to $1,273 per ounce of gold sold in the nine-month period ended September 30, 2023 from $1,318 per ounce sold for the same period in 2022, was due to the decline in waste mined and, by the same token, to the $6,837,250 decrease in sustaining capital expenditures.

Segment operating income from mining stood at $39,606,255 for the nine-month period ended September 30, 2023, down 9.4% from the same period in 2022. This decrease was obviously impacted by the drop in mining income, but also by the 11% rise in administrative expenses, due in particular to the increase in professional fees, including those for obtaining VAT compensation mandates.

6 RISKS AND UNCERTAINTIES

As a mining company, Robex is 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.

7 SHARE CAPITAL

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

In addition, 13,965,163 stock options were granted at exercise prices of $0.13, $0.36 and $0.29, expiring on November 28, 2024, July 11, 2027, and September 21, 2028, 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 November 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	46.7%	3,000,000	397,283,027	46.3%	---	397,283,027	45.1%
Sycamore Group (**)	242,160,000	28.7%	500,000	242,660,000	28.3%	---	242,660,000	27.6%
Other shareholders	207,611,376	24.6%	10,465,163	218,076,539	25.4%	---	218,076,539	24.8%
Taurus	---	0.0%	---	---	0.0%	22,500,000	22,500,000	2.5%
Total	**844,054,403**	**100.0%**	**13,965,163**	**858,019,566**	**100.0%**	**22,500,000**	**880,519,566**	**100.0%**

** 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, 661,098 common shares. 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.* ***At the date of signing of this MD&A, 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 November 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	39.2%	3,000,000	397,283,027	39.0%	---	397,283,027	38.2%
Sycamore Group	402,938,902	40.1%	500,000	403,438,902	39.6%	---	403,438,902	38.7%
Other shareholders	207,611,376	20.7%	10,465,163	218,076,539	21.4%	---	218,076,539	20.9%
Taurus	---	0.0%	---	---	0.0%	22,500,000	22,500,000	2.2%
Total	**1,004,833,305**	**100.0%**	**13,965,163**	**1,018,798,468**	**100.0%**	**22,500,000**	**1,041,298,468**	**100.0%**

8 CONTROLS AND PROCEDURES

8.1 DECLARATION ON INTERNAL CONTROLS

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

8.2 NEW ACCOUNTING STANDARDS

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

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of 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.

9 NON-IFRS AND OTHER FINANCIAL MEASURES

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

9.1 NON-IFRS FINANCIAL MEASURES

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

9.1.1 Adjusted net income attributable to common shareholders

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

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

9.1.2 Cash operating cost and cash operating cost including stripping

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

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

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

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

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

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

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

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

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

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

9.1.4 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. The Bridge Loan was added to the calculations in 2023. Net debt is calculated as follows:

	As at September 30, 2023	As at December 31, 2022
	$	$
Lines of credit	**5,355,331**	11,370,939
Bridge Loan	**46,557,832**	---
Long-term debt	**219,713**	1,395,215
Lease liabilities	**12,330,707**	12,518,742
Less: Cash	**(18,142,145)**	(3,611,406)
NET DEBT	**46,321,438**	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 September 30, 2023	As at December 31, 2022
	$	$
TOTAL LIABILITIES	**97,316,568**	55,206,985
Less:		
Accounts payable	**(19,086,832)**	(17,957,004)
Warrants	**(1,946,823)**	---
Environmental liabilities	**(456,280)**	(424,138)
Deferred tax liabilities	**(9,902,599)**	(10,106,230)
Other long-term liabilities	**(1,460,451)**	(1,434,717)
	64,463,584	25,284,896
CURRENT ASSETS	**46,925,856**	32,095,698
Less:		
Inventory	**(16,389,115)**	(17,648,967)
Accounts receivable	**(8,411,186)**	(8,867,852)
Prepaid expenses	**(788,176)**	(805,914)
Deposits paid	**(1,079,078)**	(1,161,559)
Deferred financing fees	**(2,116,156)**	---
	18,142,145	3,611,406
NET DEBT	**46,321,438**	21,673,490

9.2 NON-IFRS RATIOS

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

9.2.1 Adjusted net income attributable to common shareholders per share

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

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

	Three-month periods ended September 30,		**Nine-month periods ended September 30,**	
	2023	2022	**2023**	2022
(in dollars)				
Basic and diluted net earnings attributable to common shareholders	**6,243,934**	6,448,074	**17,215,106**	26,771,188
Stock option compensation cost	**422,674**	863,180	**422,674**	863,180
Foreign exchange gains (losses)	**459,146**	499,031	**(289,007)**	254,274
Change in fair value of warrants	**(352,877)**	---	**(410,890)**	---
Write-off of property, plant and equipment	**---**	1,534	**8,933**	23,068
Adjusted net income attributable to common shareholders	**6,772,877**	7,811,819	**16,946,816**	27,911,710
Weighted basic average number of common shares outstanding	**899,859,635**	601,203,403	**899,765,111**	600,418,021
Adjusted basic earnings per share (in dollars)	**0.008**	0.013	**0.019**	0.046

9.2.2 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.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Ounces of gold sold	**14,090**	13,644	**37,830**	38,295
(in dollars)				
Mining operating expenses	**10,679,996**	9,615,185	**30,239,337**	25,974,168
Mining royalties	**1,124,569**	955,430	**3,049,434**	2,768,525
Total cash cost	**11,804,565**	10,570,615	**33,288,771**	28,742,693
Sustaining capital expenditures	**3,459,494**	7,041,422	**14,875,365**	21,712,615
All-in sustaining cost	**15,264,059**	17,612,037	**48,164,136**	50,455,308
All-in sustaining cost (per ounce of gold sold)	**1,083**	1,291	**1,273**	1,318

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Ounces of gold sold	**14,090**	13,644	**37,830**	38,295
(in dollars)				
Mining operating expenses	**10,679,996**	9,615,185	**30,239,337**	25,974,168
Mining royalties	**1,124,569**	955,430	**3,049,434**	2,768,525
Total cash cost	**11,804,565**	10,570,615	**33,288,771**	28,742,693
Sustaining capital expenditures	**3,459,494**	7,041,422	**14,875,365**	21,712,615
Stripping costs	**(3,439,622)**	(5,297,253)	**(12,753,989)**	(15,878,396)
Exploration expenditures	**---**	---	**(383,607)**	(344,007)
Adjusted all-in sustaining cost	**11,824,437**	12,314,784	**35,026,541**	34,232,905
Adjusted all-in sustaining cost (per ounce of gold sold)	**839**	903	**926**	894

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

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

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

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

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Tons of ore processed	**605,604**	482,624	**1,681,646**	1,507,977
(in dollars)				
Mining operating expenses	**10,679,996**	9,615,185	**30,239,337**	25,974,168
Effects of inventory adjustments (gold bullion and gold in circuit)	**(1,252,494)**	(607,035)	**(522,686)**	579,907
Mining operating expenses (relating to tons processed)	**9,427,502**	9,008,150	**29,716,651**	26,554,075
Cash operating cost (per ton processed)	**16**	19	**18**	18

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Tons of ore processed	**605,604**	482,624	**1,681,646**	1,507,977
(in dollars)				
Stripping costs	**3,439,622**	5,297,253	**12,753,989**	15,878,396
Stripping costs (per ton processed)	**6**	11	**8**	11
Cash operating cost (per ton processed)	**16**	19	**18**	18
Cash operating cost, including stripping costs (per ton processed)	**22**	30	**26**	29

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities per share

Cash flow from operating activities per share is an additional financial measure. It is composed of cash flows from operating activities divided by the basic weighted average number of shares outstanding. This supplemental financial measure allows investors to understand the Company's financial performance based on cash flows generated from operating activities. For the three-month period ended September 30, 2023, cash flows from operating activities are equivalent to $10,169,150 and the basic weighted average number of shares outstanding is 899,859,635, for an amount per share of $0.011. For the same period in 2022, cash flows from operating activities were $5,210,524 and the basic weighted average number of shares outstanding was 601,203,403, for an amount per share of $0.009.

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

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

9.3.3 Administrative expenses (per ounce of gold sold)

Administrative expenses per ounce of gold sold is a supplementary financial measure. This measure is calculated by dividing the Group's administrative expenses by the number of ounces of gold sold. 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 for Mining Operations (Gold) – Nampala Mine amounted to $3,085,409 for the three-month period ended September 30, 2023 and $9,745,847 for the nine-month period ended September 30, 2023. Total ounces sold stood at 14,090 ounces of gold for the three-month period ended September 30, 2023 and at 37,830 ounces of gold for the nine-month period ended September 30, 2023.

9.3.4 Total cash cost (per ounce of gold sold)

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

- Operating and maintenance supplies and services
- Fuel
- 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.

	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2023	2022	**2023**	2022
Ounces of gold sold	**14,090**	13,644	**37,830**	38,295
(in dollars)				
Mining operating expenses	**10,679,996**	9,615,185	**30,239,337**	25,974,168
Mining royalties	**1,124,569**	955,430	**3,049,434**	2,768,525
Total cash cost	**11,804,565**	10,570,615	**33,288,771**	28,742,693
Total cash cost (per ounce of gold sold)	**838**	775	**880**	751

10 ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

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

11 FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

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

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

These statements may include, but are not limited to, statements regarding the perceived value and future potential of the Company's properties; the Company's mineral resource and mineral reserve estimates; the Company's capital expenditures and capital requirements; the Company's access to financing; the results of a preliminary economic assessment and other development studies; the results of exploration on the Company's properties; budgets; strategic plans; precious metal prices; the Company's ability to advance the Kiniéro gold project; 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.