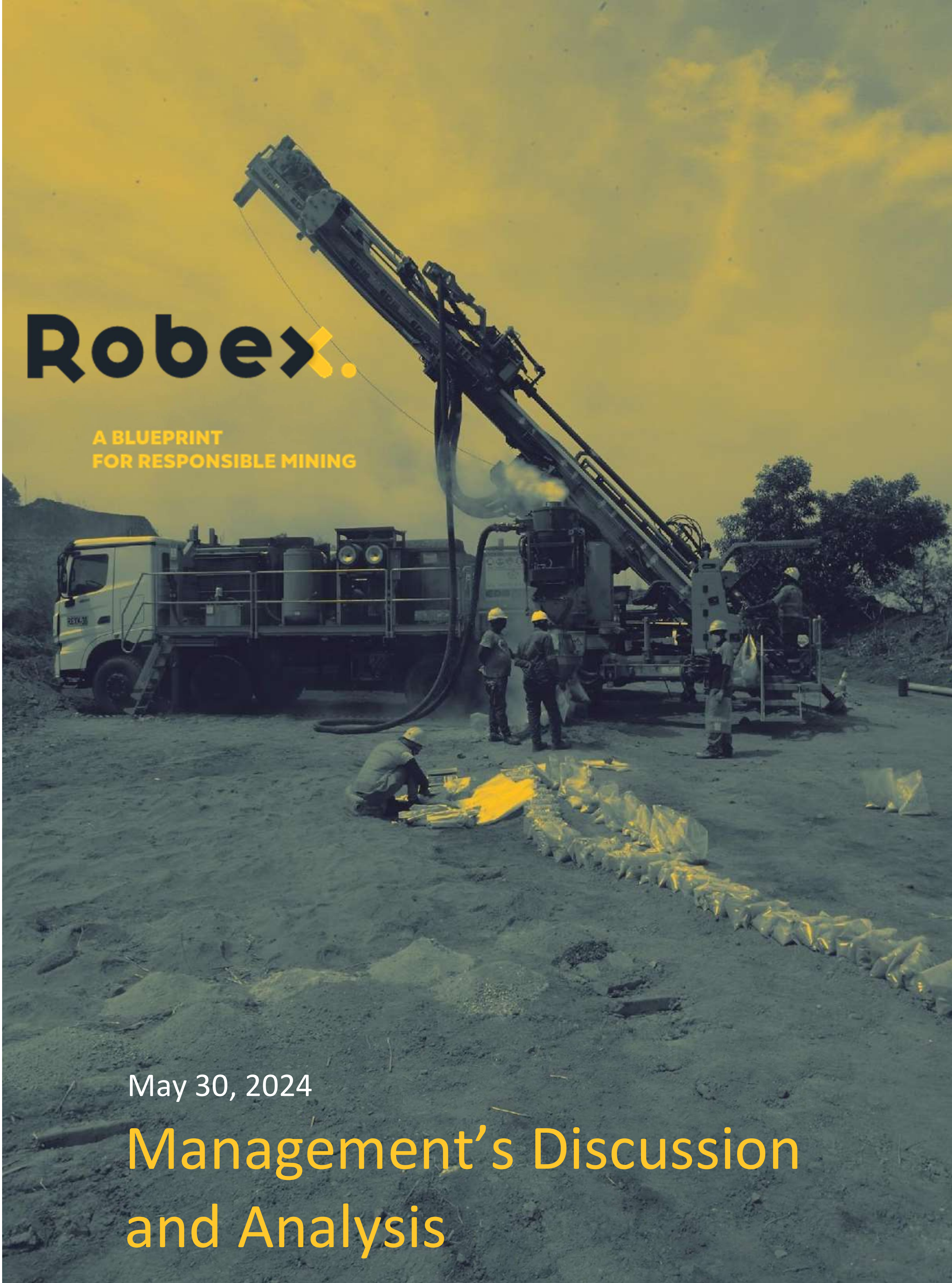

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A BLUEPRINT
FOR RESPONSIBLE MINING

May 30, 2024

Management's Discussion and Analysis

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ROBEX RESOURCES INC. is a Canadian mining company specializing in gold exploration and mining in West Africa. In Mali, the Company has been operating the Nampala mine since 2017 and holds five exploration permits in the south (Mininko, Kamasso, and Gladié) and west (Sanoula and Diangounté) of the country. The Company also owns a portfolio of four operating permits (the "Kiniéro Project" or "Kiniéro") in the Republic of Guinea, consisting of a set of mining licenses (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 evaluation, and (iii) corporate management.

The Company's common shares are listed and posted for trading on the TSX Venture Exchange under the symbol "RBX" and are also traded on the over-the-counter market in the United States under the symbol "RSRBF" and on the Börse Frankfurt (Frankfurt Stock Exchange) in Germany under the 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 May 30, 2024, is intended to complement and supplement our condensed interim consolidated financial statements as at March 31, 2024 (the "financial statements"), which should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS issued by the IASB. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

The Company's quarterly and annual financial information, annual information form, management proxy circular, and other financial documents and additional information relating to the Company are available on our website at **www.robexgold.com** and on SEDAR+ at **www.sedarplus.com**. SEDAR+ is the electronic system used for the official filing of public company documents with the Canadian Securities Administrators. No information presented in 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

1.1 OPERATING AND FINANCIAL HIGHLIGHTS FOR THE FIRST QUARTER OF 2024

	Three-month periods ended March 31,		
	2024	2023	Change
Gold ounces produced	**12,957**	11,735	10.4%
Gold ounces sold	**14,071**	12,670	11.1%
	$	**$**	
REVENUES - GOLD SALES	**39,182,893**	33,179,878	18.1%
MINING INCOME	**17,242,483**	16,128,186	6.9%
OPERATING INCOME	**11,755,444**	9,131,400	28.7%
NET INCOME	**(32,082,454)**	6,848,907	-568.4%
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**(29,134,726)**	6,383,858	-556.4%
Basic earnings per share	***(0.322)***	*0.071*	*-554.2%*
Diluted earnings per share	***(0.322)***	*0.071*	*-555.5%*
CASH FLOWS			
Cash flows from operating activities	**20,907,386**	12,909,162	62.0%
Cash flows from operating activities per share [1]	***0.231***	*0.144*	*61.2%*

	As at March 31, 2024	As at December 31, 2023	Change
TOTAL ASSETS	**274,082,130**	266,991,967	2.7%
TOTAL LIABILITIES	**122,571,374**	82,918,032	47.8%
NET DEBT [1]	**43,796,068**	46,628,545	-6.1%

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

1.2 CORPORATE SUMMARY FOR THE FIRST QUARTER OF 2024

Production reached 12,957 ounces in the first quarter of 2024, compared to 11,735 ounces in the corresponding period of 2023. This 10.4% increase in gold production was due to 5% growth in the quantity of ore processed at the Nampala plant and a 5.8% improvement in head grade. This performance allowed the Company to sell an additional 1,401 ounces of gold, for a total of 14,071 ounces of gold sold, compared to 12,670 ounces for the same period in 2023.

A 6.3% rise in the average realized selling price also contributed to an 18.1% increase in revenue from gold sales, to $39,182,893. This compares to revenue of $33,179,878 in the first quarter of the previous year.

Mining income increased 6.9%, largely due to higher sales revenues and lower mining expenses. The increase was nevertheless offset by significantly higher depreciation of property, plant and equipment and amortization of intangible assets, up 123.2%, mainly due to a revised estimated life for the mine, which is now scheduled to close in June 2026.

Operating income for the first quarter of 2024 increased by 28.7% to $11,755,444, compared to $9,131,400 for the same period in 2023, due in particular to a $1,391,839 decrease in administrative expenses.

For the first quarter of 2024, the Company posted a net loss of $32,082,454, compared with net income of $6,848,907 for the same period in 2023. This decrease was due to a provision for tax contingencies in Mali of FCFA 19.3 billion, or approximately $43.0 million, recorded in the first quarter of 2024 following a final notice of tax reassessments received on May 10, 2024 from the Malian tax authorities. In response, the Company is vigorously defending its positions and is currently negotiating a new tax framework with the Malian authorities.

Despite the net loss recorded for the first quarter of 2024, operating activities generated a 62.0% increase in cash flow, which reached $20,907,386 compared with $12,909,162 for the same period in 2023. This improvement was mainly attributable to a positive net change in non-cash working capital items, totalling $41,261,646, partly offset by a decrease in net income.

1.3 EVENTS SUBSEQUENT TO MARCH 31, 2024

On March 28, 2024, the Company announced a 10-to-1 reverse stock split, effective April 1, 2024 and which had previously been approved by its shareholders on June 29, 2023.

On April 23, 2024, the Company issued 5,988,375 shares post-merger, as part of the acquisition of the Sycamore Group. Please refer to Section 7 of this document for more details.

On May 8, 2024, the Company obtained an authorized line of credit from a Malian bank in a maximum amount of $4,456,427 (FCFA 2 billion), bearing interest at 8% per annum, maturing on July 15, 2024.

1.4 OUTLOOK AND STRATEGY FOR 2024

In Mali, the Nampala mine had a good start to the year in operational terms, with production and sales up by more than 10% compared to 2023. Ongoing discussions with the Malian tax authorities are crucial to finding a lasting solution for the Nampala site. In Guinea, further development of the Kiniéro mine and the finalization of its financing will continue to be the focus in 2024. The results of the drilling program for the mine adjacent to Mansounia have confirmed the geological potential of the 5-km mineral belt from Sabali North to Mansounia South and the Group's ability to convert the presumed mineral resources into indicated mineral resources. It should be recalled that, as part of the transaction completed on November 9, 2022 with the Sycamore Group, the Company became the owner of the operating licenses associated with the Kiniéro gold district in Guinea, as well as owner of the exclusive rights approved by the authorities to obtain full ownership of the operating licenses to Mansounia South, subject to the satisfaction of certain prior conditions. The construction schedule for the project in Guinea, which was revised following the recent update of the resource estimate for the Mansounia site, is unchanged. Management remains focused on finalizing an updated feasibility study (UFS) in accordance with the NI43-101 standard in order to improve the project's economic indicators while reducing the risk of the metallurgical portion.

Management reaffirms its strategy of inclusive and sustainable growth supported by a prudent and balanced financial approach. More specifically, the Group's objectives for 2024 are:

- **Execution of the new timetable for the Kiniéro mine:** Management has undertaken a reconnaissance drilling program at the Mansounia site with a view to incorporating additional reserves into the Kiniéro mining plan. This program is key to updating the feasibility study to include increased production and a higher oxide mix. The project's engineering has been reviewed and finalized, incorporating the production parameters that will underpin the UFS. Earthworks are expected to continue between now and September 2024 while management continues to erect key infrastructure and secure production equipment. The formal construction decision for the revised site development program is expected in October 2024. The first pour is planned for December 2025. This new schedule has been sent to the Government of Guinea for approval.

- **Negotiations over the financing of the Kiniéro project:** In light of the update of resources at Mansounia and ongoing technical work needed as part of the UFS, Robex has managed to extend the maturity of the US$35-million bridge loan by 6 months to June 21, 2024 as part of the Taurus Mining Finance Fund No.2 L.P. financing. This extension will allow Robex to optimize the value of the Kiniéro gold project and have more time to finalize the US$115-million project financing facility. It should be recalled that in order to obtain this loan, the portion of the project development expenditures to be borne by the Company must have already been incurred. As part of the financing of this project, the Company has filed a final short form base shelf prospectus, valid for a period of 25 months and authorizing it to issue securities for a maximum 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 and a lukewarm investor appetite for gold stocks.

- **Development and implementation of the new strategy in Mali**: The Group had to record a provision following the final notice of reassessments by the Malian tax authorities for the years 2019 to 2021. The Company is continuing constructive discussions with the Government of Mali in order to find a lasting solution for the Nampala site that will provide greater tax certainty and authorize new investments in exploration. The end of current operations at the Nampala mine, scheduled for June 2026, also requires a responsible and inclusive approach involving management and all the stakeholders. Robex's Board of Directors and management remain committed to finding the best possible solution for this asset.

- **Improving access to capital markets**: Despite the rising price of gold, persistent inflationary concerns and high interest rates are making it difficult for smaller companies to finance their own development in a way that increases value for existing shareholders. The Board of Directors and management continue to study available options with SCP Resource Finance ("SCP") for maximizing shareholder value.

1.5 MANAGEMENT FORECAST FOR 2024

Our forecast for 2024 is as follows:

	Achievements in the first quarter of 2024	Forecast for 2024
Nampala mine		
Gold production	12,957 ounces	45,000 to 49,000 ounces
All-in sustaining cost (AISC) [2] (per ounce of gold sold)	$1,134	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$4,679,551	$22,000,000 to $26,000,000
Stripping costs	$3,334,594	$17,000,000 to $20,000,000

Administrative expenses for the Group are $5,596,851 for the first quarter of 2024, and administrative expenses for fiscal 2024 are forecast at $26,000,000 to $30,000,000.

The forecast for sustaining capital expenditures for 2024 is from “$22,000,000 to $26,000,000.” Our forecast for stripping costs is from “$17,000,000 to $20,000,000.”

The following assumptions were used in preparing the 2024 forecast:

- Average realized selling price for gold: $2,700 per ounce
- Fuel price: $1.56 per litre
- USD/$ exchange rate: 1.349

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.

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

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1.6 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the first quarter of 2024, gold price in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 2,246 to a low of USD 1,994 per ounce of gold. In Canadian dollars, this worked out to a high of $3,027 and to a low of $2,687 per ounce of gold. The average market gold price for the first quarter of 2024 was $2,801 per ounce compared to $2,558 per ounce for the same period in 2023, representing an increase of $243, or 9.5%.

	2024	2023					2022
(in dollars per ounce of gold)	Q1	Q4	Q3	Q2	Q1	Annual average	Annual average
Average London fixing price (USD)	2,078	1,985	1,925	1,977	1,892	1,945	1,803
Average London fixing price (CAD)	2,801	2,703	2,583	2,654	2,558	2,625	2,345
Average realized selling price (CAD)	2,785	2,703	2,568	2,633	2,619	2,630	2,337

¤ COST PRESSURES

Much like the mining industry as a whole, the Company is significantly affected by capital and operating cost pressures. Since our 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 March 31, 2024, compared to FCFA 864 per litre (equal to $1.91) for the same period in 2023. It is worth noting that the Malian authorities are considering ending fuel tax exemptions for the mining industry. Please refer to the "Risks and Uncertainties" section of this document.

The commissioning of a solar power station in Mali confirms the relevance of this investment decision, as it may reduce the impact of higher fuel prices, as well as demonstrating our environmental commitment.

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 13,600 Guinean francs (GNF) per litre (equal to $2.14) for the quarter ended March 31, 2024, compared to 14,400 Guinean francs (GNF) per litre (equal to $2.25) for the same period in 2023.

¤ FOREIGN CURRENCIES

The Company's mining and exploration activities are carried out in Africa: in Mali and in 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. As at March 31, 2024, the FCFA was 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), which is subject to market fluctuations.

During the quarter ended March 31, 2024, the average exchange rate of the Canadian dollar against the euro strengthened slightly, by 0.0125 compared to the same period in 2023. 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 all-in sustaining cost.

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

EUR/$	**2024**	2023
March 31, (closing)	**1.4616**	1.4708
December 31, (closing)	---	1.4618
First quarter (average)	**1.4638**	1.4513

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

GNF/$	**2024**	2023
March 31, (closing)	**0.0001576**	0.0001585
December 31, (closing)	---	0.0001540
First quarter (average)	**0.0001570**	0.0001570

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2 CONSOLIDATED FINANCIAL RESULTS

	Three-month periods ended March 31,	
	2024	2023
Gold ounces produced	**12,957**	11,735
Gold ounces sold	**14,071**	12,670
	$	$
MINING		
Revenues - Gold sales	**39,182,893**	33,179,878
Mining expenses	**(9,811,669)**	(11,253,028)
Mining royalties	**(1,461,631)**	(1,019,632)
Depreciation of property, plant and equipment and amortization of intangible assets	**(10,667,110)**	(4,779,032)
MINING INCOME	**17,242,483**	16,128,186
OTHER EXPENSES		
Administrative expenses	**(5,596,851)**	(6,988,690)
Depreciation of property, plant and equipment and amortization of intangible assets	**83,501**	(88,742)
Other income	**26,311**	80,646
OPERATING INCOME	**11,755,444**	9,131,400
FINANCIAL EXPENSES		
Finance costs	**(551,814)**	(633,137)
Foreign exchange gains (losses)	**(307,395)**	485,517
Change in the fair value of share purchase warrants	**733,444**	---
INCOME BEFORE INCOME TAXES	**11,629,679**	8,983,780
Income tax expense	**(43,712,133)**	(2,134,873)
NET INCOME (LOSS)	**(32,082,454)**	6,848,907
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net income (loss)	**(29,134,726)**	6,383,858
Basic earnings (loss) per share	***(0.322)***	*0.071*
Diluted earnings (loss) per share	***(0.322)***	*0.071*
Adjusted net income [3]	**13,507,145**	5,898,341
Adjusted basic earnings per share [3]	***0.149***	*0.066*
CASH FLOWS		
Cash flows from operating activities	**20,907,386**	**12,909,162**
Cash flows from operating activities per share [3]	***0.231***	*0.144*

[3] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of the 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 first quarters of 2024 and 2023:

- Gold sales reached $39,182,893 during the first quarter of 2024, compared to $33,179,878 for the same period in 2023. This $6,003,015 favourable change was due to an increase in the average realized selling price per ounce sold, which rose to $2,785 from $2,619, as well as to an 11.1% increase in the number of ounces sold (14,071 ounces of gold for the first three months of 2024 compared to 12,670 ounces of gold for the same period in 2023). The increase in mining royalties in the first quarter of 2024 is directly proportional to the increase in revenues from gold sales.

- In the first quarter of 2024, mining expenses totalled $9,811,669 ($697 per ounce of gold sold), compared to $11,253,028 ($888 per ounce of gold sold) in the same period of 2023, down 12.8%. This 21.5% decrease in mining expenses per ounce sold resulted from a higher average head grade of the ore processed (0.82 g/t compared to 0.77 g/t). In addition, the cost of fuels used at the plant was lower due to the use of the power station in the first quarter of 2024. In the first quarter of 2023, this power station was offline due to damage caused by the December 2022 attack.

- In mining operations, depreciation of property, plant and equipment and amortization of intangible assets grew from $4,779,032 in the first quarter of 2023 to $10,667,110 in the same period in 2024. This 123.2% increase was primarily the result of the revised estimated life of the mine, which is now scheduled to close in June 2026. This has accelerated the depreciation rate.

The above items resulted in mining income of $17,242,483, compared with $16,128,186 for the first quarter ended March 31, 2023.

- Administrative expenses for the first quarter of 2024 reached $5,596,851, compared to $6,988,690 for the same period in 2023. This 19.9% decline was due to a refocusing of the Group’s resources and efforts in operations, as well as to the measures taken to reduce administrative costs during the first quarter of 2024.

- Financial expenses were $551,814 for the first quarter of 2024 compared to $633,137 for the same period in 2023. This 12.8% decrease was due to a $165,808 decline in interest paid on lines of credit, which totalled $135,976. However, this decline was partly offset by interest on the bridge loan, which reached $354,728 in the first quarter of 2024. In addition to the financial expenses presented in income before income tax, the Company also capitalized financial expenses of $923,649 in mining-related equipment and $446,357 in exploration costs on its Kiniéro property (nil for the quarter ended March 31, 2023).

- We recognized an income tax expense of $43,712,133, compared to $2,134,873 for the same quarter of 2023. As mentioned in section 1.2 of this document, a provision for tax contingencies in Mali in the amount of FCFA 19.3 billion, or approximately $43.0 million, was recorded in the first quarter of 2024.

All the above items resulted in a net loss of $32,082,454 for the first quarter of 2024, compared to net income of $6,848,907 for the same period in 2023. The net loss attributable to common shareholders was $29,134,726 for the third quarter of 2024 compared to net income of $6,383,858 for the same period in 2023.

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 its 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 (Gold) – Nampala Mine: This segment includes all operations in the gold production value chain of the Nampala mine, whether at the production site in Mali, in the refining operations in Switzerland or in administrative operations, regardless of country.
2. Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea: This segment includes all support operations for mining exploration and evaluation in the Republic of Guinea.
3. Mining Exploration and Evaluation – Mining Properties in Mali: This segment includes all support operations for mining exploration and evaluation in Mali.
4. Corporate Management: This segment includes all other operations not directly connected to the first three segments.

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

					Three-month period ended March 31, 2024 $
	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	39,183,129	---	---	---	**39,183,129**
Mining expenses	(9,811,669)	---	---	---	**(9,811,669)**
Mining royalties	(1,461,631)	---	---	---	**(1,461,631)**
Depreciation of property, plant and equipment and amortization of intangible assets	(10,667,110)	---	---	---	**(10,667,110)**
MINING INCOME	**17,242,483**	**---**	**---**	**---**	**17,242,483**
OTHER EXPENSES					
Administrative expenses	(3,284,597)	(260,052)	---	(2,052,202)	**(5,596,851)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(125,357)	---	208,858	**83,501**
Other income	26,311	---	---	---	**26,311**
OPERATING INCOME (LOSS)	**13,984,197**	**(385,409)**	**---**	**(1,843,344)**	**11,755,444**
FINANCIAL EXPENSES					
Financial expenses	(429,102)	(6,652)	(2,995)	(113,065)	**(551,814)**
Foreign exchange gains (losses)	(103,994)	753,430	(1,233)	(955,598)	**(307,395)**
Change in the fair value of share purchase warrants	---	---	---	733,444	**733,444**
INCOME (LOSS) BEFORE INCOME TAXES	**13,451,102**	**361,369**	**(4,228)**	**(2,178,563)**	**11,629,679**
Income tax expense	(43,459,749)	---	---	(252,384)	**(43,712,133)**
NET INCOME (LOSS)	**(30,008,647)**	**361,369**	**(4,228)**	**(2,430,947)**	**(32,082,454)**

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Three-month period ended March 31, 2023
$

	Mining (Gold) - Nampala	Mining Exploration and Evaluation - Guinea	Mining Exploration and Evaluation - Mali	Corporate Management	Total
MINING					
Revenues - Gold sales	33,179,878	---	---	---	**33,179,878**
Mining expenses	(11,253,028)	---	---	---	**(11,253,028)**
Mining royalties	(1,019,632)	---	---	---	**(1,019,632)**
Depreciation of property, plant and equipment and amortization of intangible assets	(4,779,032)	---	---	---	**(4,779,032)**
MINING INCOME	**16,128,186**	**---**	**---**	**---**	**16,128,186**
OTHER EXPENSES					
Administrative expenses	(3,390,519)	(1,184,230)	(7,206)	(2,406,735)	**(6,988,690)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(62,965)	---	(25,777)	**(88,742)**
Other income	21,914	58,732	---	---	**80,646**
OPERATING INCOME (LOSS)	**12,759,581**	**(1,188,463)**	**(7,206)**	**(2,432,512)**	**9,131,400**
FINANCE EXPENSES					
Financial expenses	(605,126)	(5,084)	(1,571)	(21,356)	**(633,137)**
Foreign exchange gains	181,781	167,165	---	136,571	**485,517**
INCOME (LOSS) BEFORE INCOME TAXES	**12,336,236**	**(1,026,382)**	**(8,777)**	**(2,317,297)**	**8,983,780**
Income tax expense	(2,041,945)	---	---	(92,928)	**(2,134,873)**
NET INCOME (LOSS)	**10,294,291**	**(1,026,382)**	**(8,777)**	**(2,410,225)**	**6,848,907**

Comments on information concerning the first quarters of 2024 and 2023:

Mining (Gold) – Nampala Mine

Income from the Mining segment was $17,242,483 for the first quarter of 2024 compared to $16,128,186 for the same period in 2023. Despite a 123.2% increase in the depreciation expense due to the reduced life of the mine, this improvement stemmed from higher gold sales revenues and lower mining costs.

These items also contributed to comparable operating income of $13,984,197 in the first quarter of 2024, compared with $12,759,581 for the same period in 2023, due to administrative expenses that were relatively unchanged over the period.

Mining Exploration and Evaluation – Mining Properties in the Republic of Guinea

The segment posted an operating loss of $385,409 for the first quarter of 2024, compared to an operating loss of $1,188,463 for the same period in 2023. This improvement stemmed from the Company’s scaled-back activities in the Republic of Guinea, which were maintained at a minimum in anticipation of securing financing for the Kiniéro project.

Corporate Management

The segment posted an operating loss of $1,843,344 for the first quarter of 2024, compared to an operating loss of $2,432,512 for the same period in 2023. This decrease was mainly due to corporate governance activities, which were reduced in favour of operating activities.

2.2 FINANCIAL POSITION

The table below summarizes the Company's total assets:

	As at March 31, 2024	As at December 31, 2023	Change
	$	$	$
ASSETS			
CURRENT ASSETS			
Cash	**16,604,181**	12,221,978	4,382,203
Inventory	**15,951,243**	15,620,800	330,443
Accounts receivable	**7,153,444**	6,733,583	419,861
Prepaid expenses	**506,292**	465,795	40,497
Deposits paid	**1,612,706**	1,345,035	267,671
Deferred financing fees	**2,590,534**	2,580,751	9,783
	44,418,400	38,967,942	5,450,458
NON-CURRENT ASSETS			
VAT receivable	**3,396,957**	2,985,818	411,139
Deposits paid on property, plant and equipment	**20,706,226**	19,674,805	1,031,421
Mining properties	**108,393,790**	105,388,261	3,005,529
Property, plant and equipment	**95,761,005**	98,617,093	(2,856,088)
Intangible assets	**587,375**	539,568	47,807
Deferred tax assets	**818,377**	818,480	(103)
TOTAL ASSETS	**274,082,130**	266,991,967	7,090,163

As at March 31, 2024, the Company had total assets of $274,082,130, compared to $266,991,967 as at December 31, 2023. For a breakdown of the Company's total assets by operating segment, please refer to the "Segmented Information" note to the financial statements.

This increase of $7,090,163 was mainly due to:

- An increase in cash of $4,382,203.
- An increase of $1,031,421 in deposits paid on property, plant and equipment, mainly due to payments made to secure critical equipment for the future plant in the Republic of Guinea and in anticipation of the construction decision expected in October 2024;
- An increase in mining properties of $3,005,529, including $2,788,766 on the Kiniéro property in the Republic of Guinea and $216,763 for the properties in Mali;
- The net reduction in property, plant and equipment was $2,856,088. This decline is broken down as follows:
  - A total amount of $3,334,594 in stripping costs that were capitalized for the Nampala mine.
  - Equipment acquisitions for Nampala totalling $609,091, including the purchase of a generator. In addition, exploration costs of $603,992 were incurred to develop the Nampala permit (see section 5.2 of this MD&A for further details).
  - Acquisitions totalling $1,690,541 were made in preparation for the construction of the mining project in the Republic of Guinea. This includes $544,208 to improve the condition of roads on and off the mining site, in anticipation of the construction decision expected in October 2024, as well as $923,649 in capitalized financial expenses.
  - Depreciation of $10,700,996 for the period, which contributed to the reduction in property, plant and equipment.

The table below summarizes the Company’s total liabilities and shareholders’ equity:

	As at March 31, 2024	As at December 31, 2023	Change
	$	$	$
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**5,236,572**	4,953,133	283,439
Accounts payable	**58,463,481**	19,664,396	38,799,085
Bridge loan	**47,045,343**	45,530,538	1,514,805
Current portion of long-term debt	**94,478**	159,936	(65,458)
Current portion of lease liabilities	**1,984,490**	1,887,524	96,966
Share purchase warrants	**607,406**	1,340,850	(733,444)
	113,431,770	73,536,377	39,895,393
NON-CURRENT LIABILITIES			
Environmental liabilities	**1,223,375**	1,168,859	54,516
Lease liabilities	**6,039,366**	6,319,392	(280,026)
Other long-term liabilities	**1,876,863**	1,893,404	(16,541)
TOTAL LIABILITIES	**122,571,374**	82,918,032	39,653,342
SHAREHOLDERS’ EQUITY			
Share capital issued	**122,617,189**	122,617,189	---
Share capital to be issued	**12,575,588**	12,575,588	---
Reserve - Stock options	**4,173,003**	4,173,003	---
Retained earnings	**19,110,458**	48,245,184	(29,134,726)
Accumulated other comprehensive income	**(4,403,710)**	(3,924,017)	(479,693)
	154,072,528	183,686,947	(29,614,419)
Non-controlling interest	**(2,561,772)**	386,988	(2,948,760)
	151,510,756	184,073,935	(32,563,179)
TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY	**274,082,130**	266,991,967	7,090,163

As at March 31, 2024, the Company’s total liabilities amounted to $122,571,374, compared to $82,918,032 as at December 31, 2023. For a breakdown of the Company’s total liabilities by operating segment, please refer to the “Segmented Information” note to the financial statements.

This $39,653,342 increase was mainly due to an increase in accounts payable of $38,799,085, as a result of the provision for tax contingencies relating to tax adjustments for previous years.

As at March 31, 2024, the Company had a working capital deficit of $69,013,370, including the bridge loan maturing in June 2024. Under the terms of this bridge loan, the Company agreed to comply with certain conditions and financial ratios, which were not met as at March 31, 2024.

As at the date of this MD&A, the Company and Taurus were working together to negotiate the terms and conditions of the second part of the financing package, i.e., the project finance facility. While management has been successful in securing financing in the past and in extending the maturity of the bridge loan, there can be no assurance that it will be able to do so in the future or that these sources of financing or initiatives, such as extending the maturity of the bridge loan again, finalizing the financing package or finding alternative sources of financing, will be available to the Company or that they will be available on terms and conditions acceptable to the Company. The Company’s ability to continue as a going concern and to finance planned activities depends on management’s ability to obtain additional financing. If management is unable to obtain new financing, the Company may be unable to continue as a going concern, and the amounts realized for its assets may be less than those presented in the financial statements.

Management believes that the Company's working capital as at March 31, 2024 will not be sufficient to meet its obligations, commitments and expected expenditures until March 31, 2025, given the current maturity on the bridge loan. In making its assessment, management was aware of material uncertainties around events and circumstances that may cast significant doubt on the Company's ability to continue as a going concern, as defined in the preceding paragraph, and consequently on the appropriateness of the use of accounting policies applicable to the going concern assumption.

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 bridge loan facility in a maximum amount of US$35 million. On April 19, 2023 and as a condition to this bridge loan, the Company issued 22,500,000 non-transferable common share warrants to Taurus. The Company was able to draw on this facility for a total amount of US$34,968,420 or $46,318,098. Through this facility, the Company was able to move forward with preparations for the Kiniéro mine construction project, in anticipation of the official decision expected in October 2024.

On December 21, 2023, the Taurus financing facility was extended until June 21, 2024, with revised terms including an increased interest rate of 10% per annum and capped royalties on gold production.

Lines of credit

As at March 31, 2024, the Company held two authorized lines of credit with Malian banks. The first, for a maximum total amount of $4,456,427 (FCFA 2 billion) matured on April 3, 2024. On May 8, 2024, this line of credit was renewed, bearing interest at 8% per annum and maturing on July 15, 2024. The second, for a maximum total amount of $11,141,074 (FCFA 5 billion) will mature on January 31, 2025. This line of credit bears interest at 7.75% per annum.

Long-term debt

During the first quarter of 2024, the Company's long-term debt consisted of two bank loans with Malian banks, bearing interest at an annual rate of 7.5%, secured by a pledge on the financial rolling stock. These two remaining loans will be repaid in monthly payments, and the principal payments required over the next 12 months are $94,478.

2.3 CASH FLOWS

The following table summarizes the changes in cash flows:

	Quarters ended March 31,	
	2024	2023
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities	**20,907,386**	12,909,162
Investing activities	**(16,041,633)**	(11,304,140)
Financing activities	**(60,211)**	1,811,253
Effect of changes in exchange rates on cash	**(423,339)**	(1,156,917)
Increase in cash	**4,382,203**	2,259,358
Cash, beginning of period	**12,221,978**	3,611,406
Cash, end of period	**16,604,181**	5,870,764

The Group's cash position increased from $5,870,764 as at December 31, 2023 to $16,604,181 as at March 31, 2024. A cash flow analysis for operating, investing and financing activities is presented below.

Operating activities

In the first quarter of 2024, operating activities generated positive cash flows of $20,907,386, for a substantial $7,998,224 increase over the same period of 2023. This improvement was mainly due to a positive net change in non-cash working capital items, which stood at $41,261,646, partly offset by a $38,931,361 decrease in net income.

The main reasons for the positive net change in non-cash working capital items between the two periods are as follows:

- The change in accounts receivable decreased by $2,006,305. This decrease was partly attributable to an administrative slowdown in the allocation of mandates. In the first quarter of 2023, the Company had obtained 7 VAT compensation mandates from the Government of Mali, compared with only 4 during the same period in 2024. In addition, in the first quarter of 2023, the Company had completed sales of gold that were receivable as at December 31, 2022, whereas no sales were receivable at the end of December 2023.
- The change in inventories increased by $1,258,938, since this year we had prepared for the rainy season earlier than usual by building up larger inventories of ore, chemicals and spare parts.
- The change in accounts payable increased by $44,776,347, mainly as a result of the provision for tax contingencies recognized, as explained in section 1.2 of this MD&A.

The following table summarizes the net change in the Company's non-cash working capital items:

	Quarters ended March 31,	
	2024	2023
	$	$
Decrease (increase) in current assets		
Accounts receivable	**(261,219)**	1,745,086
Inventory	**(332,409)**	926,529
Prepaid expenses	**(38,210)**	(156,452)
Deposits paid	**(271,696)**	96,004
	(903,534)	2,611,167
Increase (decrease) in current liabilities		
Accounts payable	**43,269,282**	(1,507,065)
	42,365,748	1,104,102

Investing activities

Cash flows used in investing activities was $16,041,633 for the first quarter of 2024, compared to $11,304,140 for the same period in 2023. This $4,737,493 increase was mainly due to greater acquisitions of mining properties and property, plant and equipment, which reached $4,956,305 and $845,985, respectively. The increase was partly offset by a decrease in deposits paid on property, plant and equipment, which declined $1,153,705 in the first quarter of 2024 compared to the same period in 2023.

During the first quarter of 2024, the Company spent $8,129,348 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of $3,334,594. The total amount spent on acquisitions of property, plant and equipment in the same period in 2023 was $7,283,363, including production costs capitalized as stripping costs in an amount of $5,155,510.

Financing activities

For the first quarter of 2024, cash flows used in financing activities stood at $60,211, compared to cash flows generated from financing activities of $1,811,253 for the same quarter in 2023. This difference was mainly due to a reduction in the use of our lines of credit during the first three months of 2024, in order to comply with the financing constraints of the bridge loan financing with Taurus.

During the first quarter of 2023, the Company also repaid $418,522 on its long-term debt in accordance with the repayment schedules, compared to $65,437 in the first quarter of 2024.

3 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company had not entered into any off-balance sheet arrangements.

3.2 COMMITMENTS AND CONTINGENCIES

Purchase obligations

As at March 31, 2024, the Company had commitments to various unrelated suppliers for the delivery of services, purchases of property, plant and equipment, and purchases of supplies and spare parts inventory.

The timing of certain capital payments is estimated on the basis of the project completion schedule. The majority of the commitments can be cancelled at the Company's discretion without a substantial financial impact.

	As at March 31, 2024	As at December 31, 2023
	$	$
Delivery of services	**445,724**	432,716
Purchases of supplies and spare parts inventory	**3,448,733**	3,408,343
Purchases of property, plant and equipment	**569,875**	564,806
	4,464,332	4,405,865

Kiniéro project

	As at March 31, 2024	As at December 31, 2023
	$	$
Delivery of services	**3,858,859**	4,338,618
Purchases of property, plant and equipment	**30,330,681**	25,873,963
	34,189,540	30,212,581

Government royalties

In Mali and in the Republic of Guinea, the royalty rates on volumes shipped are 3% and 5%, respectively.

For the quarter ended March 31, 2024, mining royalties for Mali in an amount of $1,175,487 were recorded as expenses (compared to $789,151 for the same period in 2023).

Net Smelter Royalties (NSR)

In Mali and in the Republic of Guinea, the rates of NSR on the Company's various exploration properties are 1% to 2% and 0.5% to 1%, respectively. 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, an NSR of $286,145 was recorded as an expense for the quarter ended March 31, 2024 (compared to $230,481 for the same period in 2023).

Royalties on the Kiniéro project

Under the Taurus bridge loan, Taurus holds a gross royalty on the metals of 0.25% for up to 1,500,000 ounces of gold from the Kiniéro project.

Tax adjustment for previous years

On May 10, 2024, the Company received from the Malian tax authorities a final notice of reassessments for the years 2019 to 2021 with a maximum exposure of FCFA 39.3 billion (including interest and penalties), or approximately $88.5 million. The assessment mainly covers corporation tax.

As at the date of this MD&A, the Company is vigorously defending its positions and is currently negotiating a new tax framework with the Malian authorities. As at March 31, 2024, a provision of FCFA 19.3 billion, or approximately $43.0 million, was recorded, representing the most likely cash outflow.

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.

As at March 31, 2024, the Company's environmental liability was $1,223,375 (compared to $1,168,859 as at December 31, 2023), while the estimated undiscounted value of this liability was $2,248,335 ($2,152,038 as at December 31, 2023).

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, that determine 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 $607,406 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 March 31, 2024	As at December 31, 2023
	$	$
Financial assets at amortized cost		
Cash	**16,604,181**	12,221,978
Accounts receivable	**248,405**	93,084
Deposits paid	**1,612,706**	1,345,035
Deposits paid on property, plant and equipment	**20,706,226**	19,674,805
	39,171,518	33,334,902
Financial liabilities at amortized cost		
Lines of credit	**5,236,572**	4,953,133
Accounts payable	**55,033,400**	15,047,325
Bridge loan	**47,045,343**	45,530,538
Long-term debt	**94,478**	159,936
Other long-term liabilities	**1,876,863**	1,893,404
	109,286,656	67,584,336
Financial liabilities measured at FVTPL		
Warrants	**607,406**	1,340,850
	607,406	1,340,850

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 values of all its financial liabilities recorded at amortized cost in its consolidated financial statements approximate their fair values. 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

There have been no new related party transactions or new related parties since December 31, 2023. 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

	2024	2023				2022		
	Q1	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**
(in thousands of Canadian dollars)								
Results								
Revenues – Gold sales	**39,183**	36,150	36,189	29,150	33,180	22,795	30,750	26,359
Net income (loss)	**(32,082)**	(28,018)	6,833	4,989	6,849	4,144	6,989	8,314
Net income (loss) attributable to:								
- Common shareholders	**(29,134)**	(23,852)	6,244	4,587	6,384	4,007	6,448	7,818
- Non-controlling interest	**(2,948)**	(4,166)	589	402	465	137	541	496
Basic earnings (loss) per share	**(0.322)**	(0.264)	0.069	0.051	0.071	0.054	0.107	0.130
Diluted earnings (loss) per share	**(0.322)**	(0.264)	0.069	0.051	0.071	0.054	0.107	0.129
Cash flows from operating activities	**20.907**	18.839	10.169	11.349	12.909	13.731	5.211	9.276
Nampala mine								
Operating data								
Ore mined ('000 tons)	**551**	543	606	551	525	517	483	516
Head grade (g/t)	**0.82**	0.94	0.75	0.79	0.77	0.76	0.82	0.84
Recovery (%)	**89.5%**	87.5%	92.0%	88.5%	90.1%	89.2%	87.2%	87.7%
Ounces of gold produced	**12,957**	14,307	13,375	12,410	11,735	11,253	11,124	12,185
Ounces of gold sold	**14,071**	13,376	14,090	11,069	12,670	9,733	13,644	10,981
Statistics (in Canadian dollars)								
Average realized selling price (per ounce of gold) [4]	**2,785**	2,703	2,568	2,633	2,619	2,342	2,254	2,401
Cash operating cost (per ton processed) [4]	**17**	19	16	18	20	18	19	17
Total cash cost (per ounce of gold sold) [4]	**801**	830	838	832	969	977	775	750
All-in sustaining cost (per ounce of gold sold) [4]	**1,134**	1,318	1,083	1,287	1,472	2,004	1,291	1,540

[4] Non-IFRS financial measure, non-IFRS ratio, or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of the 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 quarters ended March 31, 2024 and 2023:

A net loss of $12,190,821 was recorded for the quarter ended March 31, 2024. As indicated in section 1.2 of this document, a provision for tax contingencies of FCFA 19.3 billion, or approximately $43.0 million, was recorded. This explains the significant change in net income compared with the $6,848,907 recorded in same quarter in 2023.

Comparative table of operating data from the Nampala mine:

	Quarters ended March 31,		
	2024	2023	Change
Ore processed ('000 tons)	**551**	525	26
Head grade (g/t)	**0.82**	0.77	0.05
Recovery (%)	**89.5%**	90.1%	-0.6%
Ounces of gold produced	**12,957**	11,735	1,222

- The quantity of ore processed reached 551,221 tons in the first quarter of 2024, compared with 524,728 tons for the same period in 2023, representing an increase of 5%. This growth was helped by the elimination of certain bottlenecks, in particular changes made to HDPE piping and improvements made to the efficiency of discharge pumps. The ratio of tons processed per day rose to 6,057 tons in the first quarter of 2024, compared with 5,830 tons/day for the same period in 2023.
- The mill's head grade increased by 0.05 g/t in the first quarter of 2024, to 0.82 g/t, compared with 0.77 g/t for the same period in 2023.
- The ore recovery rate decreased slightly, by 0.6%, in the first quarter of 2024, reaching 89.5% compared with 90.1% for the same period in 2023. It should be noted that this rate varies depending on the type of ore processed.
- Gold production increased by 1,222 ounces in the first quarter of 2024 compared with the same period in 2023, due to increased productivity at the mill and a higher head grade.
- The availability rate was 85.9% for the first quarter of 2024, compared with 87.4% for the same period in 2023. During the first quarter of 2024, there were 47 hours of unplanned downtime, mainly due to blockages in chutes and conveyor belt tears caused by coarse ore.

Comments on information concerning the three-month periods ended March 31, 2024 and December 31, 2023:

Comparative table of operating data from the Nampala mine:

	Three-month periods ended		
	March 31, 2024	December 31, 2023	Change
Ore processed ('000 tons)	**551**	**543**	**8**
Head grade (g/t)	**0.82**	**0.94**	**-0.12**
Recovery (%)	**89.5%**	**87.5%**	**2.0%**
Ounces of gold produced	**12,957**	**14,307**	**-1,350**

- Production increased by 7,979 tons, or 1.5%, in the first quarter of 2024 compared with the fourth quarter of 2023. This increase was due to a stabilized milling process at the plant for the harder and more refractory transition ore, which affected tonnage in the first quarter of 2024.
- The head grade processed decreased by 0.12 g/t in the first quarter of 2024 compared with the fourth quarter of 2023, when the production mix was predominantly high-grade ore.
- The recovery rate increased by 2% in the first quarter of 2024, to 89.5% from 87.5% in the fourth quarter of 2023. It is important to note that this rate varies depending on the type of ore processed.
- Gold production decreased by 1,350 ounces, or 9.4%, in the first quarter of 2024 compared with the fourth quarter of 2023. The decline was mainly due to a lower head grade, which stood at 0.82 g/t in the first quarter of 2024, compared with 0.94 g/t in the fourth quarter of 2023.
- The availability rate was 85.9% in the first quarter of 2024, compared with 86.7% in the fourth quarter of 2023.

5 OPERATIONS

5.1 MINING (GOLD) - NAMPALA MINE [5]

	Quarters ended March 31,	
	2024	2023
OPERATING DATA		
Ore mined (tons)	**680,558**	569,342
Waste mined (tons)	**1,089,901**	1,974,929
Operational stripping ratio	**1.6**	3.5
Ore processed (tons)	**551,221**	524,728
Head grade (g/t)	**0.82**	0.77
Recovery (%)	**89.5%**	90.1%
Ounces of gold produced	**12,957**	11,735
Ounces of gold sold	**14,071**	12,670
STATISTICS		
Average realized selling price (per ounce of gold sold) [6]	**2,785**	2,619
Cash operating cost (per ton processed) [6]	**17**	20
Total cash cost (per ounce of gold sold) [6]	**801**	969
All-in sustaining cost (per ounce of gold sold) [6]	**1,134**	1,472
Adjusted all-in sustaining cost (per ounce of gold sold) [6]	**854**	1,040
Administrative expenses (per ounce of gold sold) [6]	**233**	268

Comments on information concerning the quarters ended March 31, 2024 and 2023:

The total amount of material mined from the pits was 1,770,459 tons, comprising 1,089,901 tons of waste and 680,558 tons of ore. This corresponds to an operational stripping ratio of 1.6, compared to a ratio of 3.5 in the first quarter of 2023, when 2,544,271 tons of material were mined, including 1,974,929 tons of waste and 569,342 tons of ore.

The increase in ounces of gold sold was made possible by a 10.4% increase in production at the Nampala plant, where the tonnage processed was up 5%.

The decrease in total cash cost, from $969 per ounce of gold sold in the first quarter of 2023 to $801 per ounce sold in the first quarter of 2024, was mainly due to a 12.8% reduction in mining expenses.

The decrease in the all-in sustaining cost, which fell to $1,134 per ounce of gold sold for the first three months of 2024 from $1,472 per ounce of gold sold for the same period in 2023, was due to a reduction in sustaining capital expenditures of $1,702,176, as well as a decrease in mining expenses of $1,441,359.

[5] 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.

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

5.2 MINING PROPERTIES

Robex currently holds five exploration permits in Mali: three in the south (Mininko, Kamasso, and Gladié) and two in the west (Sanoula and Diangounté).

In addition to its exploration permits, Robex holds five operating permits: one in southern Mali (Nampala) and four in the Republic of Guinea, which constitute all the operating permits for Kiniéro.

Exploration program for the first quarter of 2024:

1. **West Mali (Sanoula and Diangounté)**: The Company carried out no exploration work in the first quarter of 2024.

2. **South Mali (Mininko, Gladié and Kamasso)**: No exploration work.

3. **South Mali (Nampala mine)**: On the mining permit, a 14,190 m RC drilling program (135 holes) was planned in order to mobilize additional resources, thereby extending the life of the mine. The drilling began in the first week of February, and by March 31, 2023, 49 holes had been completed for a total of 5,315 m. An update of the resource estimate is currently being performed.

4. **Republic of Guinea (Kiniéro)**: In the first quarter of 2024, exploration and geological studies focused primarily on regional soil geochemistry and structural mapping in the pits at Jean, SGA (the Gobélé deposit) satellite pits. Field data has been shared with the resource geologist in support of 3D modelling of the mineralized veins. The development of a litho-structural model will help generate new targets, thereby expanding the project's reserve base.

   Regional sampling on a 300m x 50m grid has continued to the south on the Mansounia Block. Following insertion of the standards, the samples have been stored on site, awaiting shipment to the laboratory for BLEG (Bulk Leach Extractable Gold) analysis.

   A portion of the drilling pulp from 2023 has been selected for analysis by a third-party laboratory. The umpire assay is part of the Quality Assurance and Quality Control (QAQC) protocol, and should be carried out on an annual basis (considering the current sample load), ideally representing around 10% of the samples sent over the period.

   A campaign to tighten the RC drilling mesh was carried out on Central Mansounia. 126 holes were drilled at a spacing of 30m x 30m and an average depth of 91m in order to convert inferred resources into indicated resources. The resources for this portion of the deposit continue to be updated.

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 2023 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

On April 28, 2023, the Company announced that the 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 by the TSX Venture Exchange); and (ii) an amended and updated stock option plan (subject to approval by the TSX Venture Exchange). The amendments to the stock option plan increased the total number of common shares that may be issued under the plan and added housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 – Security-Based Compensation. On May 15, 2023 and June 29, 2023, conditional approvals were obtained from the TSX Venture Exchange and from the Company's shareholders, respectively. The 10-for-1 consolidation of shares was announced on March 28, 2024, with effect from April 1, 2024.

As at May 30, 2024, the Company's capital stock consisted of 90,393,824 common shares issued and outstanding.

In addition, 1,201,516 stock options were outstanding and exercisable at exercise prices of $1.30, $3.60 and $2.90, 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, 22,500,000 non-transferable common share purchase warrants were issued to Taurus and are outstanding. They give Taurus the right to acquire up to 2,250,000 common shares at an exercise price of $3.90 per common share. These warrants will expire on April 20, 2027, subject to earlier termination in the event of full repayment of the project financing that may be provided by Taurus.

Summary of shareholdings as at May 30, 2024:

	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 (*)	39,428,303	43.6%	300,000	39,728,303	43.4%	---	39,728,303	42.3%
Sycamore Group (**)	30,204,375	33.4%	50,000	30,254,375	33.0%	---	30,254,375	32.2%
Other shareholders	20,761,146	23.0%	851,516	21,612,662	23.6%	---	21,612,662	23.1%
Taurus	---	0.0%	---	---	0.0%	2,250,000	2,250,000	2.4%
Total	**90,393,824**	**100.0%**	**1,201,516**	**91,595,340**	**100.0%**	**2,250,000**	**93,845,340**	**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., 24,216,000 common shares of Robex. On April 23, 2024, a second tranche of 5,988,375 shares was issued to Sycamore shareholders equal to a maximum of 6,054,000 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, 65,625 common shares. A final tranche is also planned, for a maximum of 10,090,000 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 tranche of shares had not yet been issued to Sycamore's shareholders and is, therefore, not represented in this summary table.***

Summary of shareholdings as at May 30, 2024, including the impact of the last tranche of shares to be issued for the acquisition of Sycamore:

	Situation including impact of last tranche 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	39,428,303	39.2%	300,000	39,728,303	39.1%	---	39,728,303	38.2%
Sycamore Group	40,294,375	40.1%	50,000	40,344,375	39.7%	---	40,344,375	38.8%
Other shareholders	20,761,146	20.7%	851,516	21,612,662	21.2%	---	21,612,662	20.8%
Taurus	---	0.0%	---	---	0.0%	2,250,000	2,250,000	2.2%
Total	**100,483,824**	**100.0%**	**1,201,516**	**101,685,340**	**100.0%**	**2,250,000**	**103,935,340**	**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 as well as 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

The new accounting standards adopted, as well as those published but not yet effective, are detailed in Note 4 to our audited consolidated financial statements as at December 31, 2023.

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 may have a significant risk of causing material adjustments to the Company's financial statements are described in Note 4 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 i.e., “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 overheads, 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 stripping. 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 periods to the most directly comparable financial measure in the financial statements: "Mining 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 9.2.2) 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.

The "Non-IFRS Ratios" section provides 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 expenses."

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. Net debt is calculated as follows:

	As at March 31, 2024	As at December 31, 2023
	$	$
Lines of credit	**5,236,572**	4,953,133
Bridge loan	**47,045,343**	45,530,538
Long-term debt	**94,478**	159,936
Lease liabilities	**8,023,856**	8,206,916
Less: Cash	**(16,604,181)**	(12,221,978)
NET DEBT	**43,796,068**	46,628,545

The following table presents a reconciliation to the most directly comparable financial measure in the financial statements, i.e., total liabilities less current assets, for the current period and the comparative period.

	As at March 31, 2024	As at December 31, 2023
	$	$
TOTAL LIABILITIES	**122,571,374**	82,918,032
Less:		
Accounts payable	**(58,463,481)**	(19,664,396)
Warrants	**(607,406)**	(1,340,850)
Environmental liabilities	**(1,223,375)**	(1,168,859)
Other long-term liabilities	**(1,876,863)**	(1,893,404)
	60,400,249	58,850,523
CURRENT ASSETS	**44,418,400**	38,967,942
Less:		
Inventory	**(15,951,243)**	(15,620,800)
Accounts receivable	**(7,153,444)**	(6,733,583)
Prepaid expenses	**(506,292)**	(465,795)
Deposits paid	**(1,612,706)**	(1,345,035)
Deferred financing fees	**(2,590,534)**	(2,580,751)
	16,604,181	12,221,978
NET DEBT	**43,796,068**	46,628,545

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 ratio 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, i.e., "Basic and diluted net earnings attributable to common shareholders." This reconciliation is provided on a consolidated basis.

	Quarters ended March 31,	
	2024	2023
(in dollars)		
Basic and diluted net earnings (loss) attributable to common shareholders	**(29,134,726)**	6,383,858
Foreign exchange gains (losses)	**307,395**	(485,517)
Change in fair value of warrants	**(733,444)**	---
Provision for tax contingencies	**43,067,920**	---
Adjusted net income attributable to common shareholders	**13,507,145**	5,898,341
Weighted basic average number of common shares outstanding	**90,393,824**	89,957,300
Adjusted basic earnings per share (in dollars)	**0.149**	0.066

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 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 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, as well as AISC 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 i.e., Mining expenses.

	Quarters ended March 31,	
	2024	2023
Ounces of gold sold	**14,071**	12,670
(in dollars)		
Mining expenses	**9,811,669**	11,253,028
Mining royalties	**1,461,631**	1,019,632
Total cash cost	**11,273,300**	12,272,660
Sustaining capital expenditures	**4,679,551**	6,381,727
All-in sustaining cost	**15,952,851**	18,654,387
All-in sustaining cost (per ounce of gold sold)	**1,134**	1,472

	Quarters ended March 31,	
	2024	2023
Ounces of gold sold	**14,071**	12,670
(in dollars)		
Mining expenses	**9,811,669**	11,253,028
Mining royalties	**1,461,631**	1,019,632
Total cash cost	**11,273,300**	12,272,660
Sustaining capital expenditures	**4,679,551**	6,381,727
Stripping costs	**(3,334,594)**	(5,155,510)
Exploration expenses	**(603,992)**	(324,392)
Adjusted all-in sustaining cost	**12,014,265**	13,174,485
Adjusted all-in sustaining cost (per ounce of gold sold)	**854**	1,040

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,[7] 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 i.e., "Mining expenses."

	Quarters ended March 31,	
	2024	2023
Tons of ore processed	**551,221**	524,728
(in dollars)		
Mining expenses	**9,811,669**	11,253,028
Effects of inventory adjustments (gold bullion and gold in circuit)	**(515,664)**	(834,285)
Mining expenses (relating to tons processed)	**9,296,005**	10,418,743
Cash operating cost (per ton processed)	**17**	20

[7] 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.

	Quarters ended March 31,	
	2024	2023
Tons of ore processed	**551,221**	524,728
(in dollars)		
Stripping costs	**3,334,594**	5,155,510
Stripping costs (per ton processed)	**6**	10
Cash operating cost (per ton processed)	**17**	20
Cash operating cost, including stripping costs (per ton processed)	**23**	30

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is a supplementary financial measure. It consists of cash flow from operating activities divided by the basic weighted average number of shares outstanding. This supplementary financial measure enables investors to understand the Company's financial performance on the basis of cash flows generated by operating activities. For the quarter ended March 31, 2024, cash flows from operating activities stood at $20,907,386 and the basic weighted average number of shares outstanding was 90,393,824, for a per share amount of $0.231. For the quarter ended March 31, 2023, cash flows from operating activities stood at $12,909,162, and the basic weighted average number of shares outstanding was 89,957,300, for a per-share amount of $0.144.

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 $3,284,597 for the quarter ended March 31, 2024 and $3,390,519 for the quarter ended March 31, 2023. Total ounces of gold sold stood at 14,071 ounces for the quarter ended March 31, 2024 and 12,670 ounces for the quarter ended March 31, 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.

	Quarters ended March 31,	
	2024	2023
Ounces of gold sold	**14,071**	12,670
(in dollars)		
Mining expenses	**9,811,669**	11,253,028
Mining royalties	**1,461,631**	1,019,632
Total cash cost	**11,273,300**	12,272,660
Total cash cost (per ounce of gold sold)	**801**	969

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.sedarplus.ca. 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; and 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 infrastructures; 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 2023 Annual Information Form, which is available on SEDAR+ under the Company's profile at www.sedarplus.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.