Robex.

A BLUEPRINT
FOR RESPONSIBLE MINING

April 29, 2024

Management's Discussion and Analysis

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ROBEX RESOURCES INC. is a Canadian mining company specialized 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 mining licenses ("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 symbol "RB4".

Robex's priority strategy is to maximize shareholders' value by managing its existing assets and pursuing opportunities for strategic and organic 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 April 29, 2024, is intended to complement and supplement our audited annual consolidated financial statements as at December 31, 2023 (the "Financial Statements") and should, for this purpose, be read in conjunction with such Financial Statements (including the related notes) and the 2023 Annual Information Form as well as in light of the information in the forward-looking statements below. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operating results and financial performance.

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

This MD&A contains forward-looking statements and certain forward-looking information. Special attention should be paid to the risk factors discussed in the "Risks and Uncertainties" and "Forward-Looking Statements" sections of this document.

This MD&A also contains non-IFRS financial measures, non-IFRS ratios and supplementary financial measures. Refer to the "Non-IFRS and Other Financial Measures" section of this report for further information on these measures.

Unless otherwise indicated, all financial information in this MD&A, including tabular amounts, is presented in Canadian dollars ($), the Company's presentation currency, and is prepared in accordance with International Financial Reporting Standards ("IFRS"). The Company's functional currency is the euro and the functional currencies of its subsidiaries are the euro, the CFA franc, the Guinean franc, the pound sterling and the U.S. dollar. Certain totals, subtotals and percentages may not reconcile due to rounding.

The terms "**we**," "**us**," "**our**," "**the Company**," "**the Group**" and "**Robex**" refer to Robex Resources Inc. collectively with one, several or all of its subsidiaries, as the case may be.

1 IMPORTANT FACTS

1.1 FISCAL 2023 OPERATING AND FINANCIAL HIGHLIGHTS

	2023	2022	Change
Ounces of gold produced	**51,827**	46,651	11.1 %
Ounces of gold sold	**51,205**	48,029	6.6 %
	$	$	
REVENUES – GOLD SALES	**134,668,343**	112,236,766	20.0 %
MINING INCOME	**15,250,997**	62,509,730	-75.6 %
OPERATING INCOME	**(13,196,139)**	41,647,586	-131.7 %
NET INCOME	**(9,346,073)**	32,813,517	-128.5 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	**(6,637,044)**	30,777,719	-121.6 %
Basic earnings per share	**(0.074)**	0.484	-115.2 %
Diluted earnings per share	**(0.074)**	0.481	-115.3 %
CASH FLOWS			
Adjusted cash flows from operating activities	**53,266,557**	29,817,147	78.6 %
Adjusted cash flow from operating activities per share[1]	**0.591**	0.469	26.0 %

	As at December 31, 2023	As at December 31, 2022	Change
TOTAL ASSETS	**266,991,967**	251,761,308	6.0 %
TOTAL LIABILITIES	**82,918,032**	55,206,985	50.2 %
NET DEBT[1]	**46,628,545**	21,673,490	115.1 %

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

1.2 CORPORATE SUMMARY FOR FISCAL 2023

Production reached 51,827 ounces in 2023, compared to 46,651 ounces in 2022. This 11.1% increase in gold production was achieved through a 9.8% increase in the quantity of ore processed and enabled the Company to increase gold sales by 3,176 ounces in 2023, to a total of 51,205 ounces (48,029 ounces in 2022).

Revenue from gold sales increased by 20%, to $134,668,343 compared to $112,236,766, due in part to a $293 increase in the average realized selling price per ounce sold.

Mining income for 2023 was down 75.6%, affected by a sharp increase of 84.3% in depreciation of property, plant and equipment and amortization of intangible assets, including amortization of stripping costs for new pits in production, as well as by an impairment loss on the Nampala mine, assessed at $53,887,997. Operating conditions and cost pressures were considered to be indicators of impairment as at December 31, 2023, among other facts and circumstances, so the Company's management tested the Nampala mine for impairment. Please refer to the financial statements for further details.

The operating loss for 2023 was $13,196,139, representing a reversal from an operating profit of $41,647,586 recorded in 2022. This under-performance was also due to a 42.8% increase in administrative expenses. This increase stemmed from the Company's growth, following the acquisition of the Sycamore Group in 2022, which required an increase in support functions in order to meet Robex's objectives.

As a result, the net loss attributable to common shareholders for 2023 was $6,637,044 compared to a net income of $30,777,719 in 2022.

Despite the net loss recorded for fiscal 2023, operating activities generated an increase in cash flow of 78.6%, to $53,266,557 compared to $29,817,147 for fiscal 2022. This performance was mainly due to the positive net change in non-cash working capital items of $22,234,759.

1.3 CORPORATE SUMMARY FOR THE FOURTH QUARTER OF FISCAL 2023

Gold production for the fourth quarter of 2023 was 14,307 ounces, compared to 11,253 ounces in the same period of 2022. This was due to operational performance that was sustained by a number of factors: optimizing maintenance to overcome the problem of CIL overflow problem and the efficiency of the reject pumps, taking into account the commissioning of an extension to one of the cells at the tailings pond in December 2023. The Nampala plant also processed less ore in the fourth quarter of 2022 following the riot that forced us to halt production from December 15 to 18.

This production performance in the last quarter of 2023 enabled the Company to increase the quantity of gold sold by 3,642 ounces, to 13,376 ounces compared to 9,733 ounces for the same period of 2022. The $361 increase in the average realized selling price per ounce sold also contributed to this 58.6% increase in revenue from gold sales, for a revenue of $36,149,763 compared to $22,794,885 in the same period in 2022.

Despite a $13,354,878 increase in revenue from gold sales, the impairment testing of the Nampala mine performed by the Company's management as at December 31, 2023 had a significant impact on mining income in the fourth quarter of 2023. This procedure led to the recording of a $53,887,997 expense and a subsequent loss of $34,354,378, compared to a profit of $10,055,182 for the same period in 2022.

Operating activities generated positive cash flows of $18,839,196 compared to $13,730,516 in the fourth quarter of 2022. This 37.2% increase was largely due to net income – before the impairment expense for the Nampala mine – that was higher in 2023 compared to the same quarter of 2022.

1.4 EVENTS SUBSEQUENT TO DECEMBER 31, 2023

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

On April 23, 2024, the Company issued 5,988,375 shares – post split, as part of the acquisition of the Sycamore Group. See Note 7 to the financial statements for more details.

1.5 OUTLOOK AND STRATEGY FOR 2024

The outlook for the gold market remains promising, but management is facing the prospect of closing down production at the Nampala mine in Mali in June 2026. In Guinea, exploration and evaluation work on the Kiniéro deposit has produced encouraging results.

As part of the transaction with the Sycamore Group on November 9, 2022, the Company became the owner of the operating licenses related to the Kiniéro gold district in Guinea, as well as the exclusive rights approved by the authorities to obtain full ownership of the operating licenses for the adjacent Mansounia property south of Kiniéro, subject to compliance with certain pre-conditions. Following the recent update of the estimate of resources at the Mansounia site, management and the Board of Directors have decided to revise the construction schedule for the project in Guinea. Management's objective is to finalize an updated feasibility study according to standard NI 43-101 ("UFS"), in order to improve the project's economic metrics while reducing the risk of the metallurgical part.

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:

- **A new timetable for the Kiniéro mine:** Management has embarked on an exploratory drill hole program at the Mansounia site in order to incorporate additional reserves into the Kiniéro mine plan. This program is expected to continue until May 2024, thereby enabling the feasibility study to be updated to include an increase in production and a higher oxide mix. The project's engineering has been reviewed and finalized, incorporating the new production parameters that will support the UFS. Between now and September 2024, earthworks are expected to continue through the ongoing involvement of our construction subcontractor partner, 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 on the financing of the Kiniéro Project:** In view of the update of the resources at Mansounia and ongoing technical work to be carried out on 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 additional time will allow the Company to optimize the value of the Kiniéro gold project and give it more time to finalize the US$115 million project finance facility. It should be remembered that to obtain this loan, the portion of the project development costs to be borne by the Company must have been incurred. As part of the financing for this project, the Company has filed a final preliminary short form base shelf prospectus that is valid for a period of 25 months, authorizing it to issue securities for an aggregate offering amount of up to $250 million. It should be noted, however, that the Company is facing a complicated political and economic situation in West Africa as well as a lukewarm investor appetite for gold stocks.

- **New strategy in Mali:** The end of current operations at the Nampala mine in June 2026 requires a responsible and inclusive approach involving management and all stakeholders. The Board of Directors and management of Robex remain committed to finding the best possible solution for this asset. The Company is continuing constructive discussions with the Government of Mali to find a sustainable solution for the Nampala site by authorizing new investments in exploration.

- **Improve access to capital markets:** Despite a higher price for gold, it is difficult for small companies to finance their own development in a way that increases value for existing shareholders due to continuing concerns about inflation and high interest rates. The Board of Directors and management have engaged SCP Resource Finance ("SCP") to advise them on financial transactions in order to maximize shareholder value.

1.6 MANAGEMENT FORECAST FOR 2024

Our forecast for FY 2024 is as follows:

	Achievements in 2023	Forecast for 2024
Nampala Mine		
Gold production	51,827 ounces	45,000 to 49,000 ounces
All-in sustaining cost (“AISC”) [2] (per ounce sold)	$1,285	< $1,500
Capital expenditures (included in AISC)		
Sustaining CAPEX	$21,410,312	$22,000,000 to $26,000,000
Stripping cost	$16,978,240	$17,000,000 to $20,000,000

Administrative expenses for the Group in fiscal 2023 were $26,634,269, and the forecasts for fiscal 2024 are $26,000,000 to $30,000,000.

The forecast for sustaining capital expenditures for 2024 is “from $22,000,000 to $26,000,000.” The 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/CAD 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 this MD&A for definitions of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

1.7 KEY ECONOMIC TRENDS

¤ PRICE OF GOLD

During the year ended December 31, 2023, the price of gold in U.S. dollars, as measured by the London Gold Fixing Price, fluctuated from a high of USD 2,072 to a low of USD 1,811 per ounce of gold. In Canadian dollars, the high was $2,797 and the low was $2,445 per ounce of gold. The average market gold price for the year ended December 31, 2023 was $2,625 per ounce compared to $2,345 per ounce in 2022, representing an increase of $280, or 11.9%.

	2023					2022
(In dollars per ounce of gold)	**Q4**	**Q3**	**Q2**	**Q1**	**Annual**	Annual
Average price set in London (USD)	1,985	1,925	1,977	1,892	1,945	1,803
Average London fixing price (CAD)	2,703	2,583	2,654	2,558	2,625	2,345
Average realized selling price (CAD)	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 significant amounts of energy, changes in fuel prices have a significant impact on the Company's operations and, therefore, the related financial results. The same is true for all of our chemicals, such as lime, cyanide and coal.

In Mali, we buy our 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 year ended December 31, 2023 compared to FCFA 753 per litre (equal to $1.59) for the year ended December 31, 2022.

The commissioning of the solar power station in Mali confirms the relevance of this investment decision, as it may reduce the impact of higher fuel prices, and demonstrates our environmental commitment. It should be noted that the Malian authorities are considering ending tax exemptions on fuel for the mining industry. Please refer to the "Risks and Uncertainties" section of this document.

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 13,700 Guinean francs (GNF) per litre (equal to $2.11) for the year ended December 31, 2023, compared to 16,300 Guinean francs (GNF) per litre (equal to $2.58) for the year ended December 31, 2022.

¤ FOREIGN CURRENCIES

Our mining and exploration activities are carried out in Africa: in Mali and in the Republic of Guinea. As a result, a portion of our operating costs and capital expenditures are denominated in foreign currencies, primarily in euros, which is our functional currency for Mali. As at December 31, 2023, the FCFA was at a fixed rate of FCFA 655.957 for 1 euro. Our functional currency in the Republic of Guinea is the Guinean Franc (GNF), and it is subject to market fluctuations.

During the year ended December 31, 2023, the average exchange rate of the Canadian dollar strengthened by 0.089 against the euro compared to year ended December 31, 2022. Since the majority of our costs are denominated in foreign currencies other than the Canadian dollar, fluctuations in foreign exchange rates between the Canadian dollar and the euro 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/CAD	**2023**	2022
March 31 (closing)	**1.4708**	1.3853
June 30 (closing)	**1.4417**	1.3467
September 30 (closing)	**1.4327**	1.3383
December 31 (closing)	**1.4618**	1.4458
First quarter (average)	**1.4513**	1.4201
Second quarter (average)	**1.4625**	1.3587
Third quarter (average)	**1.4594**	1.3138
Fourth quarter (average)	**1.4640**	1.3862
Fiscal year (average)	**1.4593**	1.3699

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

GNF/CAD	**2023**	2022
March 31 (closing)	**0.0001585**	---
June 30 (closing)	**0.0001540**	---
September 30 (closing)	**0.0001572**	---
December 31 (closing)	**0.0001540**	0.0001583
First quarter (average)	**0.0001570**	---
Second quarter (average)	**0.0001566**	---
Third quarter (average)	**0.0001561**	---
Fourth quarter (average)	**0.0001586**	0.0001529
Fiscal year (average)	**0.0001571**	0.0001529

Note that the impact of the exchange rate with the Guinean franc is not material for 2022, given the acquisition of the Sycamore Group on November 9, 2022.

2 CONSOLIDATED FINANCIAL RESULTS

	For the years ended December 31,	
	2023	2022
Ounces of gold produced	**51,827**	46,651
Ounces of gold sold	**51,205**	48,029
	$	$
MINING		
Revenues – gold sales	**134,668,343**	112,236,766
Mining expenses	**(40,210,170)**	(34,774,721)
Mining royalties	**(4,174,388)**	(3,477,139)
Depreciation of property, plant and equipment and amortization of intangible assets	**(21,144,791)**	(11,475,176)
Impairment loss on the Nampala mine	**(53,887,997)**	---
MINING INCOME	**15,250,997**	62,509,730
OTHER EXPENSES		
Administrative expenses	**(26,632,559)**	(18,653,171)
Exploration and evaluation expenses	**(585,783)**	(183,994)
Stock option compensation cost	**(422,674)**	(863,180)
Depreciation of property, plant and equipment and amortization of intangible assets	**(261,819)**	(102,949)
Write-off of property, plant and equipment	**(653,501)**	(1,168,823)
Other income	**109,200**	109,973
OPERATING INCOME	**(13,196,139)**	41,647,586
FINANCIAL EXPENSES		
Finance costs	**(2,031,907)**	(1,704,897)
Foreign exchange gains	**2,208,018**	742,774
Change in the fair value of share purchase warrants	**1,016,863**	---
INCOME BEFORE INCOME TAXES	**(12,003,165)**	40,685,463
Income tax recovery (expense)	**2,657,092**	(7,871,946)
NET INCOME	**(9,346,073)**	32,813,517
ATTRIBUTABLE TO COMMON SHAREHOLDERS:		
Net income	**(6,637,044)**	30,777,719
Basic earnings per share	**(0.074)**	0.484
Diluted earnings per share	**(0.074)**	0.481
Adjusted net income [3]	**45,102,247**	32,066,948
Adjusted net income per share [3]	**0.500**	0.504
CASH FLOWS		
Adjusted cash flows from operating activities	**53,266,557**	29,817,147
Adjusted cash flows from operating activities per share [3]	**0.591**	0.469

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

Comments on information concerning the years ended December 31, 2023 and 2022:

In 2023, gold sales amounted to $134,668,343 compared to $112,236,766 in 2022. The $22,431,577 favourable difference was due to an increase in the average realized selling price per ounce of gold, to $2,630 from $2,337, and a 6.6% increase in the number of ounces sold (51,205 ounces of gold in 2023 compared to 48,029 ounces of gold in 2022). The increase in mining royalties in 2023 was directly proportional to the increase in gold sales.

Mining operating expenses totalled $40,210,170 in fiscal 2023, compared to $34,774,721 in 2022, up 15.6%. This increase was due to several factors, including purchase prices for reagents and an increase in operating supplies and services. The increase was also due to more ounces sold in 2023.

Depreciation of property, plant and equipment and amortization of intangible assets increased to $21,144,791 in 2023 from $11,475,176 in 2022. This increase was mainly due to the amortization of stripping costs, capitalized in previous years, on new pits that are currently in operation.

In 2023, the Company recognized an impairment loss on the Nampala mine, assessed at $53,887,997, as reported above.

The above items resulted in mining income of $15,250,997 compared with $62,509,730 for the year ended December 31, 2022.

Administrative expenses reached $26,632,559 in 2023, compared to $18,653,171 in 2022, for an increase of $7,979,388. This increase was mainly due to the acquisition of the Sycamore Group, resulting in $1,939,572 in additional costs (for the 12 months of 2023 compared to 1.6 months in 2022) and $3,018,929 in additional expenses for the Nampala site, including for security and building repairs following the attack in December 2022. For the head office, the additional costs of $3,045,404 were mainly related to the integration of new members of the executive and professional services costs arising from the Group's growth.

In 2023, finance costs amounted to $2,031,907, compared to $1,704,897 in 2022. This increase was due in particular to $322,397 in interest on the bridge loan obtained in 2023 and a $453,117 increase in interest on lines of credit. However, the increase was partly offset by a $354,728 decrease in interest on long-term debt. In addition to the finance costs shown in income before income taxes, the Company also capitalized $2,887,757 in finance costs on mining operations equipment and $1,395,519 on exploration costs for its Kiniéro property (nil for the year ended December 31, 2022).

In 2023, we recorded an income tax recovery of $2,657,092 compared to an income tax expense of $7,871,946 in 2022. This turn-around in 2023 was due to a tax saving resulting from the impairment loss on the Nampala mine.

The above items led to a net loss for 2023 of $9,346,073, compared to a net income of $32,813,517 for the year ended December 31, 2022. The net loss attributable to common shareholders totalled $6,637,044, compared to a net income of $30,777,719 for 2022.

2.1 RESULTS BY OPERATING SEGMENT

The Company operates in the precious metals mining and exploration industry. The operating segments presented reflect the Company's management structure and how the Company's chief operating decision maker assesses business performance. For mining operations, each mine is an operating segment, while for mining exploration, each geographic region constitutes an operating segment for financial reporting purposes. Our operating segments are defined as follows:

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

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

	Mining (Gold) – Nampala	Mining Exploration and Evaluation – Guinea	Mining Exploration and Evaluation – Mali	Corporate Management	Year ended December 31, 2023 $ Total
MINING					
Revenues – Gold sales	134,668,343	---	---	---	**134,668,343**
Mining operating expenses	(40,210,170)	---	---	---	**(40,210,170)**
Mining royalties	(4,174,388)	---	---	---	**(4,174,388)**
Depreciation of property, plant and equipment and amortization of intangible assets	(21,144,791)	---	---	---	**(21,144,791)**
Impairment charges – Nampala mine	(53,887,997)	---	---	---	**(53,887,997)**
MINING INCOME	**15,250,997**	---	---	---	**15,250,997**
OTHER EXPENSES					
Administrative expenses	(14,679,012)	(2,720,336)	(25,369)	(9,207,842)	**(26,632,559)**
Exploration and evaluation expenses	(585,783)	---	---	---	**(585,783)**
Stock option compensation cost	---	---	---	(422,674)	**(422,674)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(225,259)	---	(36,560)	**(261,819)**
Write-off of property, plant and equipment	(527,354)	(126,147)	---	---	**(653,501)**
Other income (expenses)	(250,673)	27,876	---	331,997	**109,200**
OPERATING INCOME	**(791,825)**	**(3,043,866)**	**(25,369)**	**(9,335,079)**	**(13,196,139)**
FINANCIAL EXPENSES					
Finance costs	(1,569,651)	(73,863)	(6,725)	(381,668)	**(2,031,907)**
Foreign exchange gains	329,718	56,239,	39	1,822,022	**2,208,018**
Change in the fair value of share purchase warrants	---	---	---	1,016,863	**1,016,863**
INCOME BEFORE INCOME TAXES	**(2,031,758)**	**(3,061,490)**	**(32,055)**	**(6,877,862)**	**(12,003,165)**
Income tax recovery (expense)	3,961,769	---	---	(1,304,677)	**2,657,092**
NET INCOME	**1,930,011**	**(3,061,490)**	**(32,055)**	**(8,182,539)**	**(9,346,073)**

					Year ended December 31, 2022
	Mining (Gold) – Nampala	Mining Exploration and Evaluation – Guinea	Mining Exploration and Evaluation – Mali	Corporate Management	$ Total
MINING					
Revenues – Gold sales	112,236,766	---	---	---	**112,236,766**
Mining operating expenses	(34,774,721)	---	---	---	**(34,774,721)**
Mining royalties	(3,477,139)	---	---	---	**(3,477,139)**
Depreciation of property, plant and equipment and amortization of intangible assets	(11,475,176)	---	---	---	**(11,475,176)**
MINING INCOME	**62,509,730**	**---**	**---**	**---**	**62,509,730**
OTHER EXPENSES					
Administrative expenses	(11,660,083)	780,764	(49,886)	(6,162,438)	**(18,653,171)**
Exploration and evaluation expenses	(183,994)	---	---	---	**(183,994)**
Stock option compensation cost	---	---	---	(863,180)	**(863,180)**
Depreciation of property, plant and equipment and amortization of intangible assets	---	(36,987)	---	(65,962)	**(102,949)**
Write-off of property, plant and equipment	(1,129,235)	---	---	(39,588)	**(1,168,823)**
Other income	81,476	28,497	---	---	**109,973**
OPERATING INCOME	**49,617,894**	**(789,254)**	**(49,886)**	**(7,131,168)**	**41,647,586**
FINANCIAL EXPENSES					
Finance costs	(1,652,352)	(7,796)	(4,542)	(40,207)	**(1,704,897)**
Foreign exchange gains (losses)	112,916	(15,524)	(1,561)	646,943	**742,774**
INCOME BEFORE INCOME TAXES	**48,078,457**	**(812,574)**	**(55,989)**	**(6,524,431)**	**40,685,463**
Income tax expense	(7,130,484)	---	---	(741,462)	**(7,871,946)**
NET INCOME	**40,947,973**	**(812,574)**	**(55,989)**	**(7,265,893)**	**32,813,517**

Comments on information concerning the years ended December 31, 2023 and 2022:

Mining (Gold) – Nampala Mine

Mining income for fiscal 2023 totalled $15,250,997, compared to $62,509,730 in 2022, as a result of the following:

- Revenue from gold sales totalled $134,668,343, up from $112,236,766 in 2022. This $22,431,577 increase was due to a higher average realized selling price per ounce sold, at $2,630 compared to $2,337 in 2022, and 3,176 more ounces of gold sold.
- Mining operating expenses reached $40,210,170, up from $34,774,721 in 2022. This 15.6% increase was due to the increase in the number of ounces sold, as well as higher purchase prices for certain reagents used and external laboratory and excavation services.
- The amortization expense virtually doubled compared to 2022 due to the amortization of pit stripping costs for new pits in operation.
- The decline in mining income was also influenced by the impairment loss recognized in 2023, valued at $53,887,997.

The decline in operating income was also influenced by the 26% increase in administrative expenses, which rose from $11,660,083 in 2022 to $14,679,012 in 2023. This increase is due to a number of building repairs carried out in 2023 following the attack in December 2022, as well as to an increase in external professional services, particularly for mine site security.

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

The operating loss for 2023 was $3,043,866, compared to a loss of $789,254 for the 51-day period of operations in 2022 (following the acquisition of the Sycamore Group on November 9, 2022). The main administrative costs include employee compensation, fuel consumption, and all other on-site operating support costs.

Corporate Management

The Corporate Management segment posted an operating loss of $9,335,079 in 2023, compared to $7,131,168 in 2022. This increase was mainly due to the hiring of new staff, as well as to the external services called upon in 2023 to support the growth of Robex Group.

2.2 FINANCIAL POSITION

The following table summarizes the Company's total assets:

	As at December 31,		
	2023 **$**	2022 $	Change $
ASSETS			
CURRENT ASSETS			
Cash	**12,221,978**	3,611,406	8,610,572
Inventory	**15,620,800**	17,648,967	(2,028,167)
Accounts receivable	**6,733,583**	8,867,852	(2,134,269)
Prepaid expenses	**465,795**	805,914	(340,119)
Deposits paid	**1,345,035**	1,161,559	183,476
Deferred financing fees	**2,580,751**	---	2,580,751
	38,967,942	32,095,698	6,872,244
NON-CURRENT ASSETS			
VAT receivable	**2,985,818**	258,386	2,727,432
Deposits paid on property, plant and equipment	**19,674,805**	3,791,457	15,883,348
Mining properties	**105,388,261**	87,831,409	17,556,852
Property, plant and equipment	**98,617,093**	127,397,473	(28,780,380)
Intangible assets	**539,568**	386,885	152,683
Deferred tax asset	**818,480**	---	818,480
TOTAL ASSETS	**266,991,967**	251,761,308	15,230,659

As at December 31, 2023, total assets stood at $266,991,967, compared to $251,761,308 one year earlier. For a breakdown of the Company's total assets by operating segment, please refer to the Segmented Information note to the financial statements.

This $15,230,659 increase was mainly due to:

- The increase of $15,883,348 in deposits paid on property, plant and equipment, primarily due to payments made to secure critical equipment for the future plant in the Republic of Guinea, in anticipation of the construction decision expected in October 2024.
- The increase of $17,556,852 in mining properties, including $16,384,002 for the Kiniéro property in the Republic of Guinea and $1,172,850 for the properties in Mali.

- The net reduction in property, plant and equipment of $28,780,380, as a result of the recognition of a $56,535,043 impairment loss following the testing for impairment of the Nampala mine and $21,316,912 in amortization. This reduction was partly offset by:
  - The capitalization of $16,978,240 in stripping costs for the Nampala mine.
  - Acquisitions of equipment, tools, vehicles and miscellaneous improvements for Nampala totalling $4,891,220.
  - Acquisitions in preparation for construction of the mining project in the Republic of Guinea, for an amount of $26,688,909, in anticipation of the construction decision expected in October 2024.

The following table summarizes the Company's total liabilities and capital:

	As at December 31,		
	2023 **$**	2022 $	Change $
LIABILITIES			
CURRENT LIABILITIES			
Lines of credit	**4,953,133**	11,370,939	(6,417,806)
Accounts payable	**19,664,396**	17,957,004	1,707,392
Bridge loan	**45,530,538**	---	45,530,538
Current portion of long-term debt	**159,936**	1,343,591	(1,183,655)
Current portion of lease liabilities	**1,887,524**	1,087,477	800,047
	72,195,527	31,759,011	40,436,516
NON-CURRENT LIABILITIES			
Long-term debt	---	51,624	(51,624)
Share purchase warrants	**1,340,850**	---	1,340,850
Environmental liability	**1,168,859**	424,138	744,721
Lease liabilities	**6,319,392**	11,431,265	(5,111,873)
Deferred tax liabilities	---	10,106,230	(10,106,230)
Other long-term liabilities	**1,893,404**	1,434,717	458,687
TOTAL LIABILITIES	**82,918,032**	55,206,985	27,711,047
SHAREHOLDERS' EQUITY			
Share capital issued	**122,617,189**	122,475,271	141,918
Share capital to be issued	**12,575,588**	11,719,099	856,489
Reserve - Stock options	**4,173,003**	3,802,417	370,586
Retained earnings	**48,245,184**	54,882,228	(6,637,044)
Accumulated other comprehensive income	**(3,924,017)**	308,168	(4,232,185)
	183,686,947	193,187,183	(9,500,236)
Non-controlling interest	**386,988**	3,367,140	(2,980,152)
	184,073,935	196,554,323	(12,480,388)
TOTAL LIABILITIES AND EQUITY	**266,991,967**	251,761,308	15,230,659

As at December 31, 2023, the Company had total liabilities of $82,918,032, compared to $55,206,985 as at December 31, 2022. For a breakdown of the Company's total liabilities by operating segment, please refer to the Segmented Information note to the financial statements.

This $27,711,047 increase was primarily due to the bridge loan obtained by the Company in 2023, which was partly offset by the $6,417,806 reduction made to the lines of credit in order to comply with the maximum use imposed by Taurus for this facility. In addition, the impairment of the Nampala mine was largely due to the $5,111,873 decrease in lease liabilities, including those related to the solar power station, as well as deferred tax liabilities of $10,106,230.

As at December 31, 2023, the Company had a working capital deficit of $33,227,585, 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 December 31, 2023.

At the date of the financial statements, the Company and Taurus were working together to negotiate the terms and conditions of the second part of the financing package described in Note 21 to the financial statements, 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, 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 working capital as at December 31, 2023 will not be sufficient to meet the Company's obligations, commitments and expected expenditures until December 31, 2024, 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 of a maximum amount of US$35 million. As a condition to securing this bridge loan, the Company issued 22,500,000 non-transferable common share purchase warrants to Taurus on April 19, 2023. The Company was able to draw on this facility for a total amount of US$34,968,420, or $45,530,538. 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 to June 21, 2024, with revised terms and conditions, including an increased interest rate of 10% per annum and a capped royalty on the production of gold.

Lines of credit

As at December 31, 2023, the Company held two authorized lines of credit with Malian banks. The first, in a maximum amount of $4,456,988 (2,000,000,000 CFA francs), matured on April 3, 2024 and is currently being renewed. The second, in a maximum amount of $11,142,470 (5,000,000,000 CFA francs), will mature on January 31, 2025. This line of credit bears interest at an annual rate of 7.75%.

Long-term debt

In 2023, the Company repaid one of its bank loans in full. As a result, as at December 31, 2023, the Company's long-term debt consisted of two loans from Malian banks, bearing interest at an annual rate of 7.5% and secured by a pledge on financial rolling stock. These two remaining loans will be repaid on a monthly basis, and the payments of principal required over the next 12 months total $159,936.

2.3 CASH FLOWS

The following table summarizes the changes in cash flows:

	For the years ended December 31, 2023	2022
	$	$
CASH FLOWS FROM (USED IN)		
Operating activities	**53,266,557**	29,817,147
Investing activities	**(76,733,825)**	(47,691,430)
Financing activities	**35,195,870**	733,515
Effect of changes in exchange rates on cash	**(3,118,030)**	30,367
Increase (decrease) in cash	**8,610,572**	(17,110,401)
Cash, beginning of period	**3,611,406**	20,721,807
Cash, end of period	**12,221,978**	3,611,406

The Group's cash position increased from $3,611,406 as at December 31, 2022 to $12,221,978 as at December 31, 2023. An analysis of cash flows for operating, investing and financing activities is presented below.

Operating activities

For fiscal 2023, operating activities generated positive cash flows of $53,266,557, a marked increase from $29,817,147 in 2022. The main changes were as follows:

- A decrease in net income of $42,159,590, adjusted by a $9,828,485 increase in depreciation of property, plant and equipment and amortization of intangible assets, as well as the $53,887,997 impairment loss on the Nampala mine.
- A positive net change in non-cash working capital items of $22,234,759, due to several factors:
  - Accounts receivable decreased by $6,792,693. In 2023, the Company was able to offset an amount of $8,628,560 in VAT receivable on amounts owed to the Government of Mali, compared with $4,592,699 the previous year, resulting in a decrease in accounts receivable as at December 31, 2023. It should be noted that in 2022, the Malian government suspended the possibility of offsetting VAT.
  - Inventory decreased by $4,911,392. This reduction resulted from an initiative undertaken by the Company to optimize inventories in order to improve working capital.
  - Accounts payable increased by $10,614,982. In 2022, the Company had paid an amount of $7,714,916 to the Malian tax authorities as at December 31, 2021, relating to tax adjustments in prior years.

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

	For the years ended December 31,	
	2023	2022
	$	$
Decrease (increase) in current assets		
Accounts receivable	**2,188,980**	**(4,603,713)**
Inventory	**1,237,892**	**(3,673,500)**
Prepaid expenses	**330,328**	**360,100**
Deposits paid	**(170,771)**	**(116,236)**
	3,586,428	**(8,033,349)**
Increase (decrease) in current liabilities		
Accounts payable	**(2,896,094)**	**(13,511,076)**
	690,334	**(21,544,425)**

Investing activities

Cash flows used in investing activities in 2023 were $76,733,825, compared to $47,691,430 in 2022. This $29,042,395 increase was mainly due to deposits paid to suppliers to secure critical equipment for the future plant in the Republic of Guinea in anticipation of the construction decision in October 2024, and to exploration costs incurred on the Company's Kiniéro mining property in 2023.

In 2023, the Company spent $44,672,166 on acquisitions of property, plant and equipment, which included production costs capitalized as stripping costs in an amount of $16,978,240, while in 2022, the Company made advances of $11,575,108 to the Sycamore Group prior to the Transaction to enable it to continue operations during the acquisition process, and it purchased property, plant and equipment in the amount of $31,241,413, which included $23,176,526 in production costs capitalized as stripping costs. In addition, the Company spent $3,736,969 on research and development for its mining properties.

Financing activities

In 2023, cash flows generated from financing activities amounted to $35,195,870, compared to $733,715 in 2022.

In 2023, the Company drew on the bridge loan for a total amount of $46,960,669 and paid $3,071,065 in financing fees as part of the financing program for the Kiniéro gold project in the Republic of Guinea. The Company also reduced the use of its lines of credit by $6,416,316 to comply with the maximum use imposed by Taurus, and repaid $1,241,343 in long-term debt.

In 2022, an amount of $4,402,782 was repaid on the Company's long-term debt, in accordance with the planned repayment schedules.

3 OTHER ITEMS

3.1 OFF-BALANCE SHEET ARRANGEMENTS

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

3.2 CONTINGENCIES AND COMMITMENTS

Purchase obligations

As at December 31, 2023, the Company had commitments to various unrelated suppliers for deliveries of services as well as purchases of property, plant and equipment, and supplies and spare parts inventory.

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

	As at December 31,	
	2023	2022
	$	$
Delivery of services	**432,716**	677,175
Purchases of supplies and spare parts inventory	**3,408,343**	5,164,112
Purchases of property, plant and equipment	**564,806**	245,839
	4,405,865	6,087,126

Kiniéro project

	As at December 31,	
	2023	2022
	$	$
Delivery of services	**4,338,618**	11,206,435
Purchases of property, plant and equipment	**25,873,963**	8,106,600
	30,212,581	19,313,035

Government royalties

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

For the year ended December 31, 2023, government royalties for Mali, in an amount of $3,201,120, were recorded as an expense (compared to $2,668,905 in 2022).

Net smelter royalties (NSR)

In Mali and in the Republic of Guinea, the NSR rates are from 1% to 2% and from 0.5% to 1%, respectively, on our various exploration properties. The NSRs will only come into force when the Company obtains operating licenses on these properties.

For the Nampala gold and mineral mining license for a portion of the Mininko property, an NSR of $973,268 was recorded as an expense for the year ended December 31, 2023 ($808,233 for 2022).

Royalties on the Kiniéro project

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

Tax contingency in Mali

In 2023, the Company received proposals for tax reassessments from the Malian tax authorities for the years 2019 to 2021 with a maximum exposure of FCFA 39.3 billion (including interest and penalties), or approximately $88.5 million. These proposed reassessments do not constitute a definitive notification confirming the proposed reassessments.

The assessment mainly covers corporate income tax. As at the date of the financial statements, various discussions are underway with the authorities and the final outcome remains uncertain. There is, therefore, a risk that the outcome will have a material impact on the balances recorded in future years, on the operation of the mine in Nampala, and on all the Company’s operations in Mali. It is not possible to provide further estimates of the sensitivity of potential downward changes.

As at the date of this MD&A, the Company has not yet received this final notification. The final outcome of this situation cannot be determined at this time. The Company is vigorously defending its positions and is currently negotiating a new tax framework with the Malian authorities. The final outcome of this case is not determinable at this time and, consequently, no provision was recognized as at December 31, 2023. Any provision will be recognized in the Company's consolidated financial statements as soon as it is probable that an outflow of funds will occur.

Obligations related to environmental remediation

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 December 31, 2023, the liability for asset retirement obligations was $1,168,859 ($424,138 as at December 31, 2022), while the estimated undiscounted value of this liability was $1,478,844 ($1,032,499 as at December 31, 2022).

It is worth noting that the Company recognized an additional environmental liability provision in the amount of $703,325, of which $565,882 reflects the estimated useful life of the Nampala mine, which, according to new estimates, will cease production in June 2026.

For the year ended December 31, 2023, an accretion expense of $51,357 ($41,648 as at December 31, 2022) was charged against earnings, under finance costs, to reflect an increase in the carrying amount of the asset retirement obligation.

3.3 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recorded in the consolidated statement of income or in the consolidated statement of comprehensive income. These categories are: financial assets and 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 FVTPL is the derivative warrant liability totalling $1,340,850, 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 presents the carrying values of assets and liabilities for each of these categories:

	As at December 31,	
	2023	2022
	$	$
Financial assets at amortized cost		
Cash	**12,221,978**	3,611,406
Accounts receivable	**93,084**	824,471
Deposits paid	**1,345,035**	1,161,559
Deposits paid on property, plant and equipment	**19,674,805**	3,791,457
	33,334,902	9,388,893
Financial liabilities at amortized cost		
Lines of credit	**4,953,133**	11,370,939
Accounts payable	**15,047,325**	13,450,751
Bridge loan	**45,530,538**	---
Long-term debt	**159,936**	1,395,215
Other long-term liabilities	**1,893,404**	1,434,717
	67,584,336	27,651,622
Financial liabilities at FVTPL		
Warrants	**1,340,850**	---
	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 value of all its financial liabilities recorded at amortized cost in its consolidated financial statements approximates their fair value. Current financial assets and financial liabilities are measured at their carrying amount, which is considered to be a reasonable estimate of their fair value due to their short-term nature. The fair value of the Company's long-term debt was not determined due to the specific conditions negotiated and the third parties involved.

3.4 TRANSACTIONS BETWEEN RELATED PARTIES

The Company's related parties include Fairchild Participation S.A. ("Fairchild"), key management personnel (and/or the company in which they are shareholders), independent directors and major shareholders.

Under a service agreement entered into in January 2015 and amended in June 2017, July 2020 and September 2023, Fairchild provides the Company with the services of the following senior executives: Georges Cohen, Benjamin Cohen, Augustin Rousselet, Nicolas Ros de Lochounoff and Julien Cohen. Fairchild is a company co-owned by Georges Cohen, a member of the Company's senior management (until September 2023) and director, and his wife. The transactions with Fairchild in 2023 were in a total amount of $2,467,977 and include the remuneration of these officers of the Company as well as travel expenses they incurred in the course of their duties.

Other related party transactions include only remuneration and travel expenses incurred in the normal course of business for other key management personnel, namely:

- The services of the President and Chief Executive Officer ("CEO") as of December 31, 2023 were provided to the Company through AB Mining Ltd., a company wholly owned by the CEO, under a service contract entered into in September 2023;
- The services of the Chief Financial Officer ("CFO") were provided to the Company through Kalian Conseil, a company wholly owned by the CFO, under a service contract entered into in June 2022;
- The services of the Chief Operating Officer ("COO"), as of December 31, 2023, were provided by Daniel Marini, an employee of RBX Technical Services Limited, under a service contract entered into in May 2023; and
- The services of the Senior Vice President of Human Resources and Communication, as of December 31, 2023, were provided by Gwendal Bonno, an employee of RBX Technical Services Limited, under a service contract entered into in May 2023.

The Company has not provided for termination benefits for key management personnel, but has provided for change of control benefits.

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4 QUARTERLY RESULTS

	2023					2022				
	Q4	**Q3**	**Q2**	**Q1**	**Annual**	Q4	Q3	Q2	Q1	Annual
(in thousands of Canadian dollars)										
Results										
Revenues – Gold sales	**36,150**	**36,189**	**29,150**	**33,180**	**134,669**	22,795	30,750	26,359	32,333	112,237
Net income	**(28,018)**	**6,833**	**4,989**	**6,849**	**(9,347)**	4,144	6,989	8,314	13,367	32,814
Net income attributable to:										
- Common shareholders	**(23,852)**	**6,244**	**4,587**	**6,384**	**(6,637)**	4,007	6,448	7,818	12,505	30,778
- Non-controlling interest	**(4,166)**	**589**	**402**	**465**	**(2,710)**	137	541	496	862,	2,036
Basic earnings per share	**(0.264)**	**0.069**	**0.051**	**0.071**	**(0.074)**	0.054	0.107	0.130	0.208	0.484
Diluted earnings per share	**(0.264)**	**0.069**	**0.051**	**0.071**	**(0.074)**	0.054	0.107	0.129	0.207	0.481
Cash flows from operating activities	**18,839**	**10,169**	**11,349**	**12,909**	**53,266**	13,731	5,211	9,276	1,104	29,817
Nampala Mine										
Operating data										
Ore mined ('000 tons)	**543**	**606**	**551**	**525**	**2,225**	517	483	516	509	2,025
Head grade (g/t)	**0.94**	**0.75**	**0.79**	**0.77**	**0.81**	0.76	0.82	0.84	0.82	0.81
Recovery (%)	**87.5%**	**92.0%**	**88.5%**	**90.1%**	**89.5%**	89.2%	87.2%	87.7%	90.1%	88.6%
Ounces of gold produced	**14,307**	**13,375**	**12,410**	**11,735**	**51,827**	11,253	11,124	12,185	12,089	46,651
Ounces of gold sold	**13,376**	**14,090**	**11,069**	**12,670**	**51,205**	9,733	13,644	10,981	13,671	48,029
Statistics (in Canadian dollars)										
Average realized selling price (per ounce)[4]	**2,703**	**2,568**	**2,633**	**2,619**	**2,630**	2,342	2,254	2,401	2,365	2,337
Cash operating cost (per ton processed)[4]	**19**	**16**	**18**	**20**	**18,**	18	19	17	17	18
Total cash cost (per ounce sold)[4]	**830**	**838**	**832**	**969**	**867**	977	775	750	727	796
All-in sustaining cost (per ounce sold)[4]	**1,318**	**1,083**	**1,287**	**1,472**	**1,285**	2,004	1,291	1,540	1,166	1,457

Comments on information concerning the fourth quarters ended December 31, 2023 and 2022:

The net loss for the quarter ended December 31, 2023, which stood at $28,017,672, was largely due to the impairment loss on the Nampala mine, which totalled $53,887,997. This impairment was the source of most of the significant change in net income compared to the same quarter in 2022, for which net income was $4,143,735.

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

Comparative table of operating data from the Nampala mine:

	Quarters ended December 31, 2023	2022	Change
Ore mined (tons)	**543,242**	517,486	25,756
Head grade (g/t)	**0.94**	0.76	0.18
Recovery (%)	**87.5 %**	89.2 %	-1.7 %
Ounces of gold produced	**14,307**	11,253	3,054

- With no change in the production capacity at the plant, the Nampala mine processed 25,756 tons more ore in the fourth quarter of 2023 compared to the same quarter of 2022. This operational performance was the result of several factors: optimized maintenance to resolve CIL overflow issues and the good condition of the reject pumps, taking into account the commissioning of an expansion to one of the cells at the tailings facility in December 2023. In addition, we processed less ore in the fourth quarter of 2022 due to the disruptions caused by an attack, which forced us to halt production from December 15 to 18.
- The average head grade of 0.94 g/t in the fourth quarter of 2023 represented an increase of 0.18 g/t over the same period in 2022, mainly due to a change in the regions mined. This grade is still above the average for the mining plan. In addition, we have begun to process transition ore, which has resulted in a higher grade.
- The ore recovery rate declined 1.7% in the fourth quarter of 2023 compared to the same period of 2022. This was due to the processing of harder, more refractory ore in October and November 2023, which affected recovery.
- Gold production increased by 3,054 ounces in the fourth quarter of 2023 compared to the same period of 2022, due to the high grade of ore processed and the increased tonnage of ore processed per day at the plant (5,905 tons per day in the fourth quarter of 2023 compared to 5,625 tons per day in the same quarter of 2022).

Comments on information concerning the three-month periods ended December 31, 2023 and September 30, 2023:

The net loss for the quarter ended December 31, 2023, which stood at $28,017,672, was largely due to the impairment loss on the Nampala mine. This impairment was the cause of most of the significant change in net income compared to the quarter ended September 30, 2023, for which net income was $6,833,453.

Comparative table of operating data from the Nampala mine:

	Three-month periods ended		
	December 31, 2023	September 30, 2023	Change
Ore mined (tons)	**543,242**	605,604	-62,362
Head grade (g/t)	**0.94**	0.75	0.19
Recovery (%)	**87.5 %**	92.0 %	-4.5 %
Ounces of gold produced	**14,307**	13,375	932

- The tonnage of ore mined at the plant decreased by 62,362 tons in the fourth quarter of 2023 compared to the third quarter of the same year, due to maintenance work carried out after the rainy season. The plant’s availability was 86.7% in the fourth quarter of 2023, compared with 90.4% in the third quarter of 2023.
- The ratio of tons processed per hour was 284 in the fourth quarter of 2023, down from 304 tons per hour in the third quarter of 2023, due to the harder, refractory nature of the transition ore.
- The average head grade increased by 0.19 g/t in the fourth quarter of 2023 compared to the third quarter of 2023.
- The recovery rate declined 4.5% in the fourth quarter of 2023 compared to the third quarter of 2023, due to the harder, refractory nature of the transition ore in October and November 2023, which affected recovery.

In conclusion, gold production increased by 932 ounces in the fourth quarter of 2023 compared to the third quarter of 2023, due to a better head grade of the ore processed.

5 OPERATIONS

5.1 MINING (GOLD) – NAMPALA MINE[5]

	For the years ended December 31,	
	2023	2022
OPERATING DATA		
Ore mined (tons)	**2,259,939**	2,212,531
Waste mined (tons)	**6,689,689**	9,011,636
Operational stripping ratio	**3.0**	4.1
Ore processed (tons)	**2,224,888**	2,025,463
Head grade (g/t)	**0.81**	0.81
Recovery (%)	**89.5 %**	88.6 %
Ounces of gold produced	**51,827**	46,651
Ounces of gold sold	**51,205**	48,029
STATISTICS		
Average realized selling price (per ounce of gold sold) [6]	**2,630**	2,337
Cash operating cost (per ton processed) [6]	**18**	18
Total cash cost (per ounce of gold sold) [6]	**867**	796
All-in sustaining cost (per ounce of gold sold) [6]	**1,285**	1,457
Adjusted all-in sustaining cost (per ounce of gold sold) [6]	**946**	955
Overhead (per ounce of gold sold) [6]	**287**	243

Comments on information concerning the years ended December 31, 2023 and 2022:

For 2023, the total quantity of material extracted from the pits was 8,949,628 tons, including 6,689,689 tons of waste and 2,259,939 tons of ore, corresponding to an operational stripping ratio of 3.0, compared with 4.1 in 2022. In 2022, 11,224,167 tons of material were extracted, including 9,011,636 tons of waste and 2,212,531 tons of ore.

The increase in ounces of gold sold was made possible by an 11.1% increase in production at the Nampala plant, with tonnage processed up 9.8% and a better ore recovery rate of 89.5%.

Plant availability was affected by, among other things, unplanned shutdowns of 146 hours, mainly due to stoppages of the crusher and breakdowns of the scrubber. Plant availability was 89.1% in 2023, compared with 90.2% in 2022.

The increase in total cash cost, to $867 per ounce of gold sold in 2023 from $796 per ounce of gold sold in 2022, was mainly due to a 15.6% increase in mining operating costs.

The decrease in all-in sustaining costs from $1,457 per ounce of gold sold in 2022 to $1,285 per ounce of gold sold in 2023 was due to a decrease in sustaining capital expenditures of $10,302,131 in 2023, offset by an increase in mining operating costs of $5,435,449.

[5] This segment includes all operations in the Nampala Mine's gold production value chain, whether at the production site in Mali, in the refining operations in Switzerland or in administrative operations, regardless of the country.
[6] Non-IFRS financial measure, non-IFRS ratio or supplementary financial measure. Please refer to the "Non-IFRS and Other Financial Measures" section of this MD&A for definitions 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 licenses: one in southern Mali (Nampala) and four in the Republic of Guinea, which constitute all the operating licenses for Kiniéro.

Exploration program for the fourth quarter of 2023:

1) **West Mali (Sanoula and Diangounté)**: In the fourth quarter of 2023, the Company drew up a general exploration program for 2024, including a budget and research methods. The program was submitted to the national geology and mining authority, which approved it.

2) **South Mali (Mininko, Gladié and Kamasso)**: The Company identified exploration targets, planned exploration work and drew up a budget. An exploration program and budget have been submitted to Mali's national geology and mining authority for approval. Approval has been granted.

   At the Nampala mine perimeter, we mapped the grade control trenches in the various pits of Nampala. A geological model of the pits was drawn up and geostructural maps were produced.

3) **Republic of Guinea (Kiniéro)**: In the fourth quarter of 2023, exploration and geological studies focused mainly on soil geochemistry of the North Block, which is now complete. The samples will be sent to the laboratory for BLEG analysis. At the same time, we continued structural mapping in the SGA satellite pits and prospects (Gobélé region), as well as interpretations of vertical sections. This gave us a better understanding of the structural framework, with a view to expanding the project's reserve base.

   Full results were received for the grade control program (154 holes spaced at 8m x 8m and with a final depth of 30m), carried out during the third quarter of 2023. They were used to create a Grade Control (GC) model, which was compared to the existing resource model (25m x 25m grid) for oxidized ore over a small portion of the Sabali South deposit.

   The dewatering of the Gobélé pits was temporarily suspended at the end of the fourth quarter of 2023. A quality assurance and quality control (QAQC) report was presented covering all the analyses carried out in 2023. Migration of the database to Fusion (Datamine package) is still in progress.

6 RISKS AND UNCERTAINTIES

As a mining company, we face 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 section entitled "Risk Factors" of Robex's 2023 Annual Information Form, available on our website at www.robexgold.com and on SEDAR+ at www.sedarplus.ca. This section is incorporated by reference into 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 increase the total number of common shares that may be issued under the plan and add housekeeping amendments to reflect changes to TSX Venture Exchange Policy 4.4 – Security Based Compensation. On May 15, 2023 and June 29, 2023, conditional approvals were obtained from the TSX Venture Exchange and from the Company's shareholders, respectively. The 10:1 share consolidation of shares was announced on March 28, 2024, with effect from April 1, 2024.

As at April 29, 2024, The Company's share capital consisted of 90,393,824 common shares issued and outstanding.

In addition, 1,221,516 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 warrants were granted to Taurus, giving the right to acquire up to 2,250,000 common shares at an exercise price of $3.90 per share are in circulation. These warrants will expire on the earlier of:

i) The date that is four (4) years after the closing date of the bridge loan, subject to earlier termination in the event of full repayment of project financing that may be provided by Taurus; or
ii) The date that is one (1) year after the closing date of the bridge loan, if the bridge facility is repaid in full on or before such date by refinancing the bridge facility with a third-party lender or group of lenders that is not directly or indirectly related to Taurus or its affiliates.

Summary of shareholdings as at April 29, 2024

	Current situation		Stock options Effects of exercise			Warrants Effects of exercise		
	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%	871,516	21,632,662	23.6%	---	21,632,662	23.1%
Taurus	---	0.0%	---	---	0.0%	2,250,000	2,250,000	2.4%
Total	**90,393,824**	**100.0%**	**1,221,516**	**91,615,340**	**100.0%**	**2,250,000**	**93,865,340**	**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, i.e., 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.* ***As at the date of signing this MD&A, the last tranche of shares had not yet been issued to Sycamore shareholders and therefore is not represented in this summary table.***

Summary of shareholdings as at April 29, 2024 including the impact of the last tranche of shares to be issued for the acquisition of Sycamore:

	Situation including the impact of the last tranche of shares to be issued		Stock options Effects of exercise			Warrants Effects of exercise		
	Shares outstanding	%	Options issued	Total shares outstanding including the impact of shares to be issued	% after exercise	Warrants issued	Total shares outstanding including the 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%	871,516	21,632,662	21.2%	---	21,632,662	20.8%
Taurus	---	0.0%	---	---	0.0%	2,250,000	2,250,000	2.2%
Total	**100,483,824**	**100.0%**	**1,221,516**	**101,705,340**	**100.0%**	**2,250,000**	**103,955,340**	**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 and internal controls over financial reporting. The Company is required to file basic certificates. The Company does not make an evaluation of the establishment and maintenance of disclosure controls and procedures as defined in National Instrument 52-109, Certification of Disclosure in Issuers' Annual and Interim Filings.

8.2 NEW ACCOUNTING STANDARDS

New accounting standards adopted during the year and standards issued but not yet effective are detailed in Note 4 to our financial statements.

8.3 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of our financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustments to our financial statements are described in Note 5 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 option compensation cost, foreign exchange gains, losses on retirement of assets, and the provision for tax adjustments in prior years, all divided by the weighted average number of shares outstanding.

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

9.1.2 Cash operating cost and cash operating cost including stripping

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

Cash operating cost including stripping costs is determined in the same manner, but adding stripping costs, due to 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 waste 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. Such costs are recognized when they are directly attributable to the development of a category of property, plant and equipment.

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 deposit) 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 amortization and impairment losses in the same way as the existing asset of which it is a part.

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

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

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

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

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

9.1.4 Net debt

Net debt is a non-IFRS financial measure that represents the total amount of bank indebtedness, including lines of credit and long-term debt, as well as lease liabilities, less cash at the end of a given period. Management uses this metric to analyze the Company's debt position and assess the Company's ability to service its debt. We have added the bridge loan to the calculation for 2023. Net debt is calculated as follows:

	For the years ended December 31,	
	2023	2022
	$	$
Lines of credit	**4,953,133**	11,370,939
Bridge loan	**45,530,538**	---
Long-term debt	**159,936**	1,395,215
Lease liabilities	**8,206,916**	12,518,742
Less: Cash	**(12,221,978)**	(3,611,406)
NET DEBT	**46,628,545**	21,673,490

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

	For the years ended December 31,	
	2023	2022
	$	$
TOTAL LIABILITIES	**82,918,032**	55,206,985
Less:		
Accounts payable	**(19,664,396)**	(17,957,004)
Share purchase warrants	**(1,340,850)**	---
Environmental liability	**(1,168,859)**	(424,138)
Deferred tax liabilities	---	(10,106,230)
Other long-term liabilities	**(1,893,404)**	(1,434,717)
	58,850,523	25,284,896
CURRENT ASSETS	**38,967,942**	32,095,698
Less:		
Inventory	**(15,620,800)**	(17,648,967)
Accounts payable	**(6,733,583)**	(8,867,852)
Prepaid expenses	**(465,795)**	(805,914)
Deposits paid	**(1,345,035)**	(1,161,559)
Deferred financing fees	**(2,580,751)**	---
	12,221,978	3,611,406
NET DEBT	**46,628,545**	21,673,490

9.2 NON-IFRS RATIOS

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

9.2.1 Adjusted net income attributable to common shareholders per share

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

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

	For the years ended December 31, 2023	2022
(in dollars)		
Basic and diluted net earnings attributable to common shareholders	**(6,637,044)**	30,777,719
Stock option compensation cost	**422,674**	863,180
Foreign exchange gain	**(2,208,018)**	(742,774)
Change in the fair value of share purchase warrants	**(1,016,863)**	---
Write-off of property, plant and equipment	**653,501**	1,168,823
Impairment loss on the Nampala mine	**53,887,997**	---
Adjusted net income attributable to common shareholders	**45,102,247**	32,066,948
Basic weighted average number of shares outstanding	**90,115,104**	63,577,894
Adjusted basic earnings per share (in dollars)	**0.500**	0.504

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, and then dividing by the number of ounces of gold sold.

The Company reports AISC per ounce of gold sold and adjusted AISC per ounce of gold sold to provide investors with information on the main measures used by management to monitor the performance of the mine site in commercial production (the Nampala mine) and its ability to generate a positive cash flow.

The following tables reconcile AISC and adjusted AISC, and AISC per ounce of gold sold and adjusted AISC per ounce of gold sold for the current and comparative periods to the most directly comparable financial measure in the financial statements: mining operating expenses.

	For the years ended December 31, 2023	2022
Ounces of gold sold	**51,205**	48,029
(in dollars)		
Mining expenses	**40,210,170**	34,774,721
Mining royalties	**4,174,388**	3,477,139
Total cash cost	**44,384,558**	38,251,860
Sustaining capital expenditures	**21,410,312**	31,712,443
All-in sustaining cost	**65,794,870**	69,964,303
All-in sustaining cost (per ounce sold)	**1,285**	1,457

	For the years ended December 31, 2023	2022
Ounces of gold sold	**51,205**	48,029
(in dollars)		
Mining expenses	**40,210,170**	34,774,721
Mining royalties	**4,174,388**	3,477,139
Total cash cost	**44,384,558**	38,251,860
Sustaining capital expenditures	**21,410,312**	31,712,443
Stripping costs	**(16,978,240)**	(23,176,526)
Exploration expenditures	**(383,607)**	(927,198)
Adjusted all-in sustaining cost	**48,433,023**	45,860,579
Adjusted all-in sustaining cost (per ounce of gold)	**946**	955

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: "mining operating expenses."

	For the years ended December 31, 2023	2022
Tons of ore processed	**2,224,888**	2,025,463
(in dollars)		
Mining expenses	**40,210,170**	34,774,721
Effects of inventory adjustments (gold bullion and gold in circuit)	**(236,472)**	1,309,965
Mining expenses (relating to tons processed)	**39,973,698**	36,084,686
Cash operating cost (per ton processed)	**18**	18

[7] Calculated in accordance with the Gold Institute Standards. The Gold Institute, which ceased its 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.

	For the years ended December 31,	
	2023	2022
Tons of ore processed	**2,224,888**	2,025,463
(in dollars)		
Stripping cost	**16,978,240**	23,176,526
Stripping cost (per ton processed)	**8**	11
Cash operating cost (per ton processed)	**18**	18
Cash operating cost, including stripping cost (per ton processed)	**26**	29

9.3 SUPPLEMENTARY FINANCIAL MEASURES

9.3.1 Cash flows from operating activities (per share)

Cash flow from operating activities per share is an additional financial measure. It is composed of cash flows from operating activities divided by the basic weighted average number of shares outstanding. This supplemental financial measure allows investors to understand the Company's financial performance based on cash flows generated from operating activities. For the year ended December 31, 2023, cash flows from operating activities were $53,266,557 and the basic weighted average number of shares outstanding was 90,115,104, for an amount per share of $0.591. For the year ended December 31, 2022, cash flows from operating activities were $29,817,147, and the basic weighted average number of shares outstanding was 63,577,894, for an amount per share of $0.469.

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 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 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 is calculated by reference to total administrative expenses, which consist mainly of administrative salaries, fees for services rendered, travel expenses, office expenses, etc. Administrative expenses for Mining Operations (Gold) – Nampala Mine amounted to $14,679,012 for the year ended December 31, 2023 and $11,660,083 for the year ended December 31, 2022, and total ounces of gold sold amounted to 51,205 ounces and 48,029 ounces, respectively.

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;
- Reagent;
- 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.

	For the years ended December 31,	
	2023	2022
Ounces of gold sold	**51,205**	48,029
(in dollars)		
Mining expenses	**40,210,170**	34,774,721
Mining royalties	**4,174,388**	3,477,139
Total cash cost	**44,384,558**	38,251,860
Total cash cost (per ounce of gold sold)	**867**	796

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 allows 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, particularly with respect to the performance of the Nampala mine; 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, 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 and achievements of the Company to be materially different from future results, performance and 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; 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 activities; equity interests of and royalty payments payable to third parties; the price volatility and availability of raw materials; instability in the global financial system; the effects of high inflation, such as increases in commodity prices; fluctuations in foreign exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the Company's share consolidation proposal is not approved and that, even if approved, it will not result in increased liquidity of the Company's common shares; volatility in the Company's share price; tax risks, including changes in tax laws or the Company's assessments; acquiring and maintaining title to the Company's property and obtaining and maintaining all licenses and permits required for the Company's ongoing operations; the effects of health crises, such as the ongoing COVID-19 pandemic, on the Company's operations; the Company's relationship with its employees and other stakeholders, including local governments and communities in the countries where it operates; the risk of violation by the Company and its representatives of applicable anti-corruption laws, export control regulations, economic sanctions programs and related laws; the risk of the Company coming into conflict with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's dependence on key members of senior management and highly qualified personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities related to its tailings storage facilities; supply chain disruptions; the hazards and risks normally associated with mineral exploration and development and production activities for gold mining; weather and climate related issues; the risk of computer system failure and cybersecurity threats; and the risk that the Company may not be able to obtain insurance against all potential risks associated with its operations.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update any forward-looking statements if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and they may not be appropriate for other purposes.

Please also refer to the section entitled "Risk Factors" in the Company's 2023 Annual Information Form, which is available on SEDAR+ under the Company's profile at www.sedarplus.ca 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.