



Management's Discussion and Analysis
3rd quarter – September 30, 2018

TABLE OF CONTENTS

| | |
|---|----|
| 1. HIGHLIGHTS | 2 |
| 2. 2018 OUTLOOK AND STRATEGY..... | 3 |
| 3. KEY ECONOMIC FACTORS | 3 |
| 4. CONSOLIDATED RESULTS AND MINING OPERATIONS | 4 |
| 5. OPERATING INCOME BY SEGMENT..... | 7 |
| 6. OTHER ELEMENTS OF THE STATEMENT OF INCOME..... | 11 |
| 7. OTHER COMPREHENSIVE INCOME..... | 11 |
| 8. CASH FLOWS..... | 12 |
| 9. FINANCIAL INSTRUMENTS | 14 |
| 10. CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS | 14 |
| 11. CHANGES IN ACCOUNTING POLICIES..... | 14 |
| 12. FINANCIAL POSITION | 15 |
| 13. CONTRACTUAL OBLIGATIONS..... | 16 |
| 14. RELATED PARTIES TRANSACTIONS..... | 16 |
| 15. SUBSEQUENTS EVENTS | 16 |
| 16. TRADING HOUSE: STRATEGY RELATING TO THE SALE OF GOLD | 17 |
| 17. MINING PROPERTIES: FOUR EXPLORATION PERMITS | 18 |
| 18. RISKS AND UNCERTAINTIES..... | 20 |
| 19. SHARE CAPITAL..... | 26 |
| 20. DISCLOSURE CONTROLS AND PROCEDURES (DC&P) AND INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)..... | 27 |
| 21. QUARTERLY RESULTS | 28 |
| 22. NON-IFRS FINANCIAL PERFORMANCE MEASURES..... | 29 |
| 23. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE | 31 |
| 24. FORWARD-LOOKING STATEMENTS | 31 |

ROBEX RESOURCES INC. ("ROBEX" or "the Company") is a Canadian mining operation and exploration company, that operates in Mali, in Africa, whose shares are traded on the Canadian TSX Venture Exchange under the symbol RBX, and on the Frankfurt Stock Exchange under the symbol RB4. In addition to its operation of the Nampala mine, the Company currently holds four exploration permits, which are all located in Mali, in West Africa. ROBEX's priority strategy is to maximize shareholder value by managing its existing assets and pursuing opportunities for strategic growth.

This Management's Discussion and Analysis ("MD&A") is designed to provide the reader with a greater understanding of the Company's business, strategy and performance, as well as how it manages risk and capital resources. This MD&A, prepared as of November 28, 2018, is intended to complement and supplement our Condensed Interim Consolidated Financial Statements (the "financial statements") as of September 30, 2018. Our financial statements and this MD&A are intended to provide investors with a reasonable basis for assessing our operational results and our financial performance.

Our financial statements have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS"). All dollar amounts contained in this MD&A are expressed in Canadian dollars, unless otherwise specified.

This MD&A contains forward-looking statements. Particular attention should be given to the risk factors described in the "Risks and Uncertainties" section and to the "Forward-Looking Statements" section of this document, on pages 20 to 26 and 31.

Where we say "we", "us", "our", "the Company" or "ROBEX", we mean ROBEX RESOURCES INC. and one, more or all of its subsidiaries, as the case may be.



1. HIGHLIGHTS

The data below are expressed in Canadian dollars.

THIRD QUARTER 2018 REVIEW

(Compared to the same period in 2017)

- ↑ **INCREASE IN GOLD PRODUCTION OF 39%**
Gold production of 12,772 ounces (397.3 kg) compared to 9,163 ounces (285 kg) for the same period in 2017
- ↑ **INCREASE IN SALES (REVENUE) OF 34%**
Gold sales of \$19.8 million compared to \$14.8 million for the same period of 2017
- ↑ **INCREASE IN ADJUSTED NET INCOME ATTRIBUTABLE TO EQUITY SHAREHOLDERS¹ OF 41%**
Net income attributable to equity shareholders¹ of \$4 million or \$0.007 per action¹ compared to \$2.8 million or \$0.005 per action¹ for the same period in 2017
- ↑ **INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIES² OF 36%**
Cash flows from operating activities² of \$7.8 million or \$0.013 per action¹ compared to \$5.7 million or \$0.010 per action¹ for the same period in 2017
- ↑ **INCREASE IN EQUITY OF \$2.9 MILLION**
Increase in value to the shareholders (book value) of \$2.9 million compared to June 30, 2018

¹ Adjusted net income attributable to equity shareholders and operating cash flows per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 29.

² Cash flows from operating activities exclude changes in non-cash working capital items.

2. 2018 OUTLOOK AND STRATEGY¹

| | 2018 Outlook |
|--|------------------------|
| Gold production (ounces) | 38,000 to 42,000 |
| Total cash cost (per ounce sold) | \$600 to \$650 |
| All-in sustaining cost (per ounce sold) | \$850 to \$900 |
| Exploration on the Mininko permit (Nampala site) | 20,000 drilling meters |

3. KEY ECONOMIC FACTORS

Price of Gold

During the quarter ended September 30, 2018, the price of gold in US dollars, based on the *London Gold Fixing Price*, fluctuated from a high of USD 1,258 to a low of USD 1,175 per ounce (high of CAD 1,652 to a low of CAD 1,524 per ounce). The average market gold price during the third quarter of 2018 was of CAD 1,583 per ounce compared to CAD 1,602 per ounce for the same period in 2017, representing a decrease of CAD 19 or -1.2%.

| | 2018 | | | 2017 | | |
|--------------------------------------|-------|-------|-------|-------|-------|-------|
| | Q3 | Q2 | Q1 | Q3 | Q2 | Q1 |
| Average London Gold Fixing Price USD | 1,212 | 1,323 | 1,331 | 1,280 | 1,259 | 1,221 |
| Average London Gold Fixing Price CAD | 1,583 | 1,691 | 1,683 | 1,602 | 1,694 | 1,615 |
| Average realized selling price CAD | 1,557 | 1,688 | 1,716 | 1,608 | 1,692 | 1,643 |

Cost Pressures

We, like the entire mining sector, are greatly affected by pressures on operating costs. Since our mining activities consume large amounts of energy, a change in fuel price can have a significant impact on our operations and associated financial results.

We purchase our fuel exclusively from the company Vivo Energy Mali in CFA francs, the local currency in Mali, at a price fixed by the director of the Malian Office of Petroleum Products (ONAP). The average price fixed by the director of ONAP was FCFA 639 per liter (equivalent to CAD 1.48) during the quarter ended September 30, 2018, compared to FCFA 597 per liter (equivalent to CAD 1.34) for the same period in 2017.

Foreign Currencies

Our mining operation and exploration activities are carried out in Mali, in West Africa. As a result, a portion of operating costs and capital expenditures is denominated in foreign currencies, mainly in euros. The current exchange rate between the FCA franc and the Euro is fixed at FCFA 655.957 for 1 euro.

¹ This rubric contains forward-looking statements. Refer to the "Forward-Looking Statements" section on page 31 of this document for further details on forward-looking statements.

4. CONSOLIDATED RESULTS AND MINING OPERATIONS

Financial and Operating Highlights

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|---|---------------------------------------|------------|---|------------|
| | 2018 | 2017 | 2018 | 2017 |
| Gold ounces produced | 12,772 | 9,163 | 36,477 | 25,898 |
| Gold ounces sold | 12,733 | 9,197 | 36,203 | 25,732 |
| (rounded to the nearest thousand dollars) | | | | |
| Revenue – Gold sales | 19,820,000 | 14,787,000 | 59,769,000 | 42,399,000 |
| Mining operation expenses | 6,778,000 | 4,899,000 | 19,977,000 | 14,558,000 |
| Mining royalties | 682,000 | 479,000 | 1,984,000 | 1,137,000 |
| Administrative expenses | 3,149,000 | 2,449,000 | 9,846,000 | 6,089,000 |
| Depreciation of property, plant and equipment and amortization of intangible assets | 3,176,000 | 2,002,000 | 9,003,000 | 5,544,000 |
| Stock-based compensation expense | 52,000 | 808,000 | 52,000 | 808,000 |
| Operating income | 5,983,000 | 4,150,000 | 18,907,000 | 14,263,000 |
| Financial expenses | 1,345,000 | 1,678,000 | 4,241,000 | 5,110,000 |
| Foreign exchange loss (gain) | 15,000 | (59,000) | (200,000) | (132,000) |
| Change in fair value of financial liabilities | (48,000) | 1,703,000 | (1,778,000) | 790,000 |
| Gain on disposal of property, plant and equipment | (617,000) | --- | (617,000) | --- |
| Write-off of mining properties | --- | --- | --- | 874,000 |
| Other income | (10,000) | (7,000) | (30,000) | (33,000) |
| Income tax expense | 173,000 | 124,000 | 519,000 | 301,000 |
| Net income | 5,125,000 | 711,000 | 16,772,000 | 7,353,000 |
| Attributable to equity shareholders | | | | |
| Net income | 4,598,000 | 381,000 | 15,276,000 | 7,033,000 |
| Basic earnings per share | 0.008 | 0.001 | 0.026 | 0.012 |
| Diluted earnings per share | 0.008 | 0.001 | 0.026 | 0.012 |
| Adjusted amounts | | | | |
| Adjusted net income attributable to equity shareholders ¹ | 4,000,000 | 2,832,000 | 12,733,000 | 9,372,000 |
| Per share ¹ | 0.007 | 0.005 | 0.022 | 0.016 |
| Cash flows | | | | |
| Cash flows from operating activities ² | 7,782,000 | 5,722,000 | 25,695,000 | 17,719,000 |
| Per share ¹ | 0.013 | 0.010 | 0.044 | 0.031 |

¹ Adjusted net income attributable to equity shareholders, adjusted basic earnings per share and operating cash flows per share are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 29.

² Cash flows from operating activities exclude changes in non-cash working capital items.

4. CONSOLIDATED RESULTS AND MINING OPERATIONS - (CONTINUED)

Comparison of the third quarter of 2018 and the third quarter of 2017

- ⌘ During the third quarter of 2018, gold sales amounted to \$19,820,000 (1st quarter of 2018: \$20,573,000; 2nd quarter of 2018: \$19,376,000) compared to \$14,787,000 for the same period in 2017. The number of tonnes processed daily reached an average of 4,700 tonnes for the third quarter of 2018 compared to 4,400 tonnes per day for the same period in 2017. The variation between gold ounces sold and gold ounces produced for the period is due to the timing of shipments.
- ⌘ In the third quarter of 2018, mining expenses amounted to \$6,778,000 or 34% of total sales (1st quarter of 2018: \$6,973,000 or 34% of total sales; 2nd quarter of 2018: \$6,226,000 or 32% of total sales), while in the third quarter of 2017, they amounted to \$4,899,000 or 33% of total sales.
- ⌘ The increase in mining royalties in the third quarter of 2018 compared to the same period in 2017 is a direct result of the increase in gold sales.
- ⌘ Administrative expenses increased in the third quarter of 2018 compared to the same period in 2017. At the end of the third quarter of 2017, a general manager was hired at the Nampala mine to support the future growth of the mine's operations. In order to improve its occupational health and safety prevention program, staff has also been added to this department. Selling costs, being included in administrative expenses, also explains some of this increase due to the increase in the amount of gold sold.
- ⌘ During the third quarter of 2018, the depreciation of property, plant and equipment and amortization of intangible assets was higher than in the same period in 2017. This increase is explained by the fact that a portion of property, plant and equipment is depreciated based on the ounces of gold sold for the period in question. In addition, the Company continued to make capital investments at the Nampala mine after September 30, 2017, increasing the write off cost in 2018.
- ⌘ The decrease in financial expenses primarily reflects the decrease in the Company's long-term debt and their lines of credit.
- ⌘ During the third quarter of 2018, the Company transferred ownership of its gasoil power station to its supplier for an amount of \$1,351,000, which resulted in a gain on disposal of \$617,000.

4. CONSOLIDATED RESULTS AND MINING OPERATIONS - (CONTINUED)

Comparison of the nine-month period ended September 30, 2018 and the nine-month period ended September 30, 2017

- ⌘ During the nine-month period ended September 30, 2018, gold sales amounted to \$59,769,000 compared to \$42,399,000 for the same period in 2017. The number of tonnes processed daily reached an average of 4,800 tonnes during the nine-month period ended September 30, 2018, compared to 4,200 tonnes per day for the same period in 2017.
- ⌘ In the nine-month period ended September 30, 2018, mining operation expenses amounted to \$19,977,000 or 33% of total sales, while for the same period in 2017, they amounted to \$14,558,000 or 34% of total sales.
- ⌘ The increase in mining royalties is a direct result of the increase in gold sales.
- ⌘ Administrative expenses increased during the nine-month period ended September 30, 2018 compared to the same period in 2017, in part due to the fact that the compensation to the Company's executive officers was revised upwards as of June 1st, 2017. In addition, at the end of the third quarter of 2017, a general manager was hired at the Nampala mine to support the future growth of the mine's operations. In order to improve its occupational health and safety prevention program, staff has also been added to this department. Selling costs, being included in administrative expenses, also explains some of this increase due to the increase in the amount of gold sold.
- ⌘ During the nine first months of 2018, the depreciation of property, plant and equipment and amortization of intangible assets was higher than in the same period in 2017. This increase is explained by the fact that a portion of property, plant and equipment is depreciated based on the ounces of gold sold for the period in question. In addition, the Company continued to make capital investments at the Nampala mine after September 30, 2017, increasing the write off cost in 2018.
- ⌘ The decrease in financial expenses primarily reflects the decrease in the Company's long-term debt and their lines of credit.

5. OPERATING INCOME BY SEGMENT

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|------------------|---|-------------------|
| | 2018 | 2017 | 2018 | 2017 |
| <i>(rounded to the nearest thousand)</i> | | | | |
| Operations (Nampala, Mali) | 7,478,000 | 6,215,000 | 23,985,000 | 17,684,000 |
| Explorations (Mali) | (1,000) | (1,000) | (5,000) | (9,000) |
| Corporate management | (1,494,000) | (2,064,000) | (5,073,000) | (3,412,000) |
| Segment operating income | 5,983,000 | 4,150,000 | 18,907,000 | 14,263,000 |

Mining Operation: Nampala, Mali

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|---|---------------------------------------|------------|---|------------|
| | 2018 | 2017 | 2018 | 2017 |
| Operating Data | | | | |
| Ore mined (tonnes) | 365,759 | 325,524 | 1,306,075 | 972,299 |
| Ore processed (tonnes) | 432,538 | 404,038 | 1,313,988 | 1,145,956 |
| Waste mined (tonnes) | 474,115 | 307,107 | 2,341,676 | 1,531,361 |
| Operational stripping ratio | 1.3 | 0.9 | 1.8 | 1.6 |
| Head grade (g/t) | 0.97 | 0.80 | 0.95 | 0.84 |
| Recovery (%) | 87.3% | 83.5% | 84.5% | 85.9% |
| Gold ounces produced | 12,772 | 9,163 | 36,477 | 25,898 |
| Gold ounces sold | 12,733 | 9,197 | 36,203 | 25,732 |
| Financial Data | | | | |
| <i>(rounded to the nearest thousand dollars)</i> | | | | |
| Revenue – Gold sales | 19,820,000 | 14,787,000 | 59,769,000 | 42,399,000 |
| Mining operation expenses | 6,778,000 | 4,899,000 | 19,977,000 | 14,558,000 |
| Mining royalties | 682,000 | 479,000 | 1,984,000 | 1,137,000 |
| Administrative expenses | 1,707,000 | 1,195,000 | 4,825,000 | 3,484,000 |
| Depreciation of property, plant and equipment and amortization of intangible assets | 3,175,000 | 1,999,000 | 8,998,000 | 5,536,000 |
| Segment operating income | 7,478,000 | 6,215,000 | 23,985,000 | 17,684,000 |
| Statistics | | | | |
| <i>(in Canadian dollars)</i> | | | | |
| Average realized selling price per ounce | 1,557 | 1,608 | 1,651 | 1,648 |
| Cash operating cost per tonne processed ¹ | 15 | 13 | 15 | 13 |
| Total cash cost per ounce sold ¹ | 586 | 585 | 607 | 610 |
| All-in sustaining cost per ounce sold ¹ | 827 | 774 | 921 | 858 |
| Administrative expenses per ounce sold | 134 | 130 | 133 | 135 |
| Depreciation of property, plant and equipment per ounce sold | 249 | 217 | 249 | 215 |

¹ Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 29.

5. OPERATING INCOME BY SEGMENT - (CONTINUED)

Mining operation: Nampala, Mali - (continued)

Comparison of the third quarter of 2018 and the third quarter of 2017

- ✘ The amount of ore extracted and processed increased by 12% and 7% respectively, compared to the same period of 2017.
- ✘ The number of ounces of gold produced and sold was up 39% and 38% respectively, compared to the same period in 2017.
- ✘ Administrative expenses increased in the third quarter of 2018 compared to the same period in 2017. At the end of the third quarter of 2017, a general manager was hired at the Nampala mine to support the future growth of the mine's operations. In order to improve its occupational health and safety prevention program, staff has also been added to this department. Selling costs, being included in administrative expenses, also explains some of this increase due to the increase in the amount of gold sold.
- ✘ The increase in amortization per ounce sold partially reflects the additional investments made at the mine after the third quarter of 2017, such as the construction of roads, the expansion of the disposal site, the increase of the power plant capacity and the construction of a laboratory on site. Pit stripping costs are also added to the investments and are subsequently amortized (IFRIC 20 accounting standard for open pit mines). The increase of sales has also an impact on this aspect given that certain investments are calculated according to the percentage of these sales.

Comparison of the nine-month period ended September 30, 2018 and the nine-month period ended September 30, 2017

- ✘ The amount of ore extracted and processed increased by 34% and 15% respectively, compared to the same period in 2017.
- ✘ The number of ounces of gold produced and sold was up 41% compared to the same period in 2017.
- ✘ Administrative expenses increased in the nine-month period ended September 30, 2018 compared to the same period in 2017. At the end of the third quarter of 2017, a general manager was hired at the Nampala mine to support the future growth of the mine's operations. In order to improve its occupational health and safety prevention program, staff has also been added to this department. Selling costs, being included in administrative expenses, also explains some of this increase due to the increase in the amount of gold sold.
- ✘ The increase in amortization per ounce sold partially reflects the additional investments made at the mine after the third quarter of 2017, such as the construction of roads, the expansion of the disposal site, the increase of the power plant capacity and the construction of a laboratory on site. Pit stripping costs are also added to the investments and are subsequently amortized (IFRIC 20 accounting standard for open pit mines). The increase of sales has also an impact on this aspect given that certain investments are calculated according to the percentage of these sales.

5. OPERATING INCOME BY SEGMENT - (CONTINUED)

Exploration Programs

2017-2018 Exploration and Drilling Campaign

On September 24, 2018, the Company communicated the integration of all its 2017-2018 drilling results in a new Mineral Resource Estimate (2018 MRE)¹ in accordance with National Instrument 43-101. Main highlights are:

- ✘ Indicated Mineral Resources totaling 242,000 ounces of gold (175,000 oz in saprolite type (oxides), 61,000 oz in transition zone and 6,000 oz in fresh rock (sulphides)), which corresponds to a total of 10,148,000 t at 0.74 g/t Au;
- ✘ Inferred Mineral Resources totaling 81,000 ounces of gold (61,000 oz in saprolite type (oxides), 16,000 oz in transition zone and 4,000 oz in fresh rock (sulphides)), which corresponds to a total of 3,429,000 t at 0.73 g/t Au;
- ✘ Impact positif 2017-2018 drilling overall positive impact on the project. Sensitivity tests (same parameters, with and without 2017-2018 drilling) shows 10,8% increase in gold ounces (+ 8.7% in tonnes and + 2.4% in grade);
- ✘ 2018 resources are mostly located within the saprolite (oxides) levels and constrained within a Whittle pit shell (resource's level) at the same minimum cut-off grade used for the current mining operations at Nampala;
- ✘ InnovExplo concluded that the 2018 MRE allows the Nampala project to further advance through engineering studies, detailed mine planning and economic studies required for its operation.

The 2018 Mineral Resource Estimate includes five (5) main gold mineralized zones:

- ✘ Nampala Main zone: mostly constitute of Indicated resources, this zone corresponds to the actual Nampala pit currently into production, results shows deep roots of the mineralized system into the fresh rocks under the saprolite levels illustrating potential at depth;
- ✘ Nampala South zone: this zone is currently characterized by limited drilling and Inferred resources and shows potential for upgrading Inferred into Indicated and a potential for adding new Inferred resources;
- ✘ Nampala West and Intrusive zones: results demonstrate the occurrence of gold mineralization and resources West of the Nampala Main zone;
- ✘ Nampala East zone: this zone is characterized by Inferred resources, limited drilling and remains open beyond the current interpreted mineralized zones;
- ✘ Furthermore, geochemical and geophysical anomalies show an exploration potential for new gold discoveries along favorable NNE-SSW structures going from the Nampala permit into the Mininko exploration permit.

All these elements are very encouraging, give reasonable hope for the discovery of new resources in all directions, and provided rational elements to build the new exploration program currently starting.

¹ The Nampala 2018 MRE has been completed by the Canadian firm InnovExplo under the responsibility and supervision of Alain Carrier, M.Sc., P.Geo. (OGQ #281), independent and qualified person under National Instrument 43-101.

5. OPERATING INCOME BY SEGMENT - (CONTINUED)

Exploration Programs – (continued)

2017-2018 Exploration and Drilling Campaign – (continued)

These results also provide very important information for the Company by confirming the excellent orientation of the gold potential with exploration permits' geometry on the area that covers a total of 160 km², which are corresponding to the properties of MININKO (Nampala mine) and KAMASSO, adjacent to the south, whose ROBEX is the beneficiary. For further information on our exploration permits, see the "Mining Properties: Four Exploration Permits" section of this document, on page 18.

New Exploration and Drilling Campaign

To follow up on the positive results from the 2017-2018 drilling, the 2018 MRE and InnovExplo's recommendations, a drilling program has just begun on Nampala gold mineralized zones (Main, Intrusive, West, East and South) with the main objectives of upgrading Inferred resources into Indicated and potentially adding new Inferred resources. The new program plans an effort of approximately 20,000 metres of drilling comparatively to the 16,896 metres of the campaign that has just ended. This campaign will more than double the work done over the past year, will take place over the coming months with the goal of finishing fieldwork in 2018 and to obtain definitive results of complementary resources at the first quarter of 2019. The Company will regularly communicate the results obtained.

At the scale of the entire property (Nampala exploitation permit and Mininko exploration permit), the Company undertakes regional exploration works along NNE-SSW oriented potential structures. The exploration works will be principally focus on follow-up on geochemical and geophysical anomalies and on mineralized intercepts coming from historical work and drilling.

Corporate Management

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|---|---------------------------------------|--------------------|---|--------------------|
| | 2018 | 2017 | 2018 | 2017 |
| <i>(rounded to the nearest thousand)</i> | | | | |
| Administrative expenses | 1,441,000 | 1,253,000 | 5,017,000 | 2,596,000 |
| Depreciation of property, plant and equipment and amortization of intangible assets | 1,000 | 3,000 | 4,000 | 8,000 |
| Stock-based compensation expense | 52,000 | 808,000 | 52,000 | 808,000 |
| Segment operating loss | (1,494,000) | (2,064,000) | (5,073,000) | (3,412,000) |

6. OTHER ELEMENTS OF THE STATEMENT OF INCOME

Foreign Exchange Loss (Gain)

During the quarter ended September 30, 2018, we registered a foreign exchange loss amounting to \$15,000 as a result of the revaluation of our monetary assets and monetary liabilities and our financial instruments denominated in currencies other than the functional currency of the Company, the Euro (foreign exchange gain of \$59,000 registered for the quarter ended September 30, 2017).

During the nine-month period ended September 30, 2018, we registered a foreign exchange gain amounting to \$200,000 for the same reason (foreign exchange gain of \$132,000 registered for the nine-month period ended September 30, 2017).

Change in Fair Value of Financial Liabilities

During the quarter ended September 30, 2018, the fair value of financial liabilities decreased by \$48,000, resulting in an accounting gain of the same amount (\$1,703,000 increase in fair value for the quarter ended September 30, 2017).

During the nine-month period ended September 30, 2018, the fair value of financial liabilities decreased by \$1,778,000, resulting in an accounting gain of the same amount (\$790,000 increase in fair value for the nine-month period ended September 30, 2017).

Note: The change in the fair value of these financial liabilities is based on certain variables such as the remaining life, the risk-free interest on the valuation date, past performance and market price of the Company's security, and is recorded in the interim consolidated statement of income. For further information, refer to note 21 to our financial statements.

Income Attributable to Non-Controlling Interest

During the quarter ended September 30, 2018, the result attributable to the non-controlling interest (10% interest in Nampala S.A. held by the Government of Mali) amounted to \$527,000 compared to a net income of \$330,000 for the quarter ended September 30, 2017.

During the nine-month period ended September 30, 2018, the result attributable to the non-controlling interest (10% interest in Nampala S.A. held by the Government of Mali) amounted to \$1,496,000 compared to a net income of \$321,000 for the nine-month period ended September 30, 2017.

7. OTHER COMPREHENSIVE INCOME

For the quarter ended September 30, 2018, other comprehensive income amounted to -\$1,731,000, reflecting the impact of the change in the exchange rate between the Euro (our functional currency) and the Canadian dollar (our presentation currency) on our non-monetary assets and liabilities (-\$349,000 for the quarter ended September 30, 2017).

For the nine-month period ended September 30, 2018, other comprehensive income amounted to -\$818,000 (\$1,841,000 for the nine-month period ended September 30, 2017).

8. CASH FLOWS

The following table summarizes our cash flows:

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|------------------|---|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| <i>(rounded to the nearest thousand)</i> | | | | |
| Operating activities | | | | |
| Operations | 7,782,000 | 5,722,000 | 25,695,000 | 17,719,000 |
| Working capital items | (2,609,000) | (3,833,000) | (2,333,000) | (3,081,000) |
| | 5,173,000 | 1,889,000 | 23,362,000 | 14,638,000 |
| Investing activities | (2,245,000) | (1,959,000) | (12,903,000) | (9,562,000) |
| Financing activities | (9,384,000) | (3,341,000) | 4,334,000 | (6,333,000) |
| Change in cash during the period | 12,312,000 | (3,411,000) | 14,793,000 | (1,257,000) |
| Effect of exchange rate changes on cash | 95,000 | (38,000) | (130,000) | (211,000) |
| Cash at the beginning of the period | 4,394,000 | 4,328,000 | 2,138,000 | 2,347,000 |
| Cash at the end of the period | 16,801,000 | 879,000 | 16,801,000 | 879,000 |

Operating Activities

Comparison of the third quarter of 2018 and the third quarter of 2017

Operations

For the quarter ended September 30, 2018, operating activities, before working capital items, generated a positive cash flows of \$7,782,000 compared to \$5,722,000 for the same period in 2017, the difference is mainly attributable to the increase in sales.

Working Capital Items

Working capital items required cash of \$2,609,000 in the third quarter of 2018, mainly due to a decrease in creditors. In the third quarter of 2017, working capital items required cash for an amount of \$3,833,000. Additional information on the net change in non-cash working capital is provided in note 18 to the financial statements.

Comparison of the nine-month period ended September 30, 2018 and the nine-month period ended September 30, 2017

Operations

For the nine-month period ended September 30, 2018, operating activities, before working capital items, generated a positive cash flows of \$25,695,000 compared to \$17,719,000 for the same period in 2017, the difference is mainly attributable to the increase in sales.

Working Capital Items

Working capital items required cash of \$2,333,000 in the nine-month period ended September 30, 2018, mainly due to a decrease in creditors. For the nine-month period ended September 30, 2017, working capital items had required cash for an amount of \$3,081,000. Additional information on the net change in non-cash working capital is provided in note 18 to the financial statements.

8. CASH FLOWS - (CONTINUED)

Investing Activities

For the quarter ended September 30, 2018, cash flows required by investing activities amounted to \$2,245,000 compared to \$1,959,000 for the same period in 2017 (see table below for explanations).

For the nine-month period ended September 30, 2018, cash flows required by investing activities amounted to \$12,903,000 compared to \$9,562,000 for the same period in 2017 (see table below for explanations).

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|--------------------|---|--------------------|
| | 2018 | 2017 | 2018 | 2017 |
| (rounded to the nearest thousand) | \$ | \$ | \$ | \$ |
| Immobilization expenses | | | | |
| Maintenance and development* | (1,344,000) | (961,000) | (3,925,000) | (3,345,000) |
| Stripping costs | (1,432,000) | (827,000) | (5,467,000) | (3,325,000) |
| | (2,776,000) | (1,788,000) | (9,392,000) | (6,670,000) |
| Exploration expenses | | | | |
| Nampala mine | (293,000) | (25,000) | (1,841,000) | (90,000) |
| Other permits | (97,000) | (94,000) | (357,000) | (294,000) |
| | (390,000) | (119,000) | (2,198,000) | (384,000) |
| Other variations | | | | |
| Disposal of property, plant and equipment | 1,351,000 | --- | 1,351,000 | --- |
| Decrease (increase) of paid deposits | 61,000 | (278,000) | 43,000 | 1,039,000 |
| Decrease (increase) in purchases of property, plant and equipment in accounts payable | (491,000) | 226,000 | (2,707,000) | (3,547,000) |
| | 921,000 | (52,000) | (1,313,000) | (2,508,000) |
| Total | (2,245,000) | (1,959,000) | (12,903,000) | (9,562,000) |

* Refer to page 8 of this document to know the principals details of the amounts invested.

Financing Activities

Comparison of the third quarter of 2018 and the third quarter of 2017

For the quarter ended September 30, 2018, cash flows generated by financing activities amounted to \$9,384,000 (cash flows required of \$3,341,000 for the same period in 2017). During the third quarter of 2018, the Company obtained a bank financing in the amount of \$11,550,000 and repaid an amount of \$1,764,000 of their long-term debt, in accordance with the scheduled repayment calendar.

8. CASH FLOWS - (CONTINUED)

Financing Activities – (continued)

Comparison of the nine-month period ended September 30, 2018 and the nine-month period ended September 30, 2017

For the nine-month period ended September 30, 2018, cash flows generated by financing activities amounted to \$4,334,000 (cash flows required of \$6,333,000 for the same period in 2017). During the nine-month period ended September 30, 2018, the Company obtained a bank financing in the amount of \$11,550,000, repaid in full their debt to a shareholder in the amount of \$1,562,000, in addition to repaying \$4,988,000 of their long-term debt, in accordance with the scheduled repayment calendar.

9. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments are described in note 21 to our financial statements.

10. 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, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of incomes 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 disclosed in note 6 to our Annual Audited Consolidated Financial Statements for the year ended December 31, 2017.

11. CHANGES IN ACCOUNTING POLICIES

The Company has adopted certain standards retrospectively. Refer to note 4 to our financial statements for further details.

12. FINANCIAL POSITION

As of September 30, 2018, we held \$16,800,000 in cash (\$4,393,000 as of June 30, 2018; \$2,624,000 as of March 31, 2018; \$2,137,000 as of December 31, 2017). With our current cash balance and expected cash flow from the Nampala mine, we are well positioned to support our forecast cash requirements for year 2018 as well as subsequent years. In the short term, we have planned to invest in a new exploration program to increase resources on Nampala's operating license. We have also planned to repay long-term debt, in accordance with the repayment schedules.

| | As of September 30, 2018 | As of December 31, 2017 |
|--|-----------------------------|----------------------------|
| (rounded to the nearest thousand) | \$ | \$ |
| Current assets | 26,478,000 | 11,153,000 |
| Property, plant and equipment | 84,294,000 | 83,105,000 |
| Other non-current assets | 5,703,000 | 5,351,000 |
| Total assets | 116,475,000 | 99,609,000 |
| Current liabilities | 42,958,000 | 46,281,000 |
| Non-current liabilities | 14,042,000 | 9,859,000 |
| Total liabilities | 57,000,000 | 56,140,000 |
| Equity attributable to shareholders | 58,237,000 | 43,690,000 |
| Non-controlling interest | 1,238,000 | (221,000) |
| Total equity and liabilities | 116,475,000 | 99,609,000 |

As of September 30, 2018, our total assets amounted to \$116,475,000 compared to \$99,609,000 as of December 31, 2017. This increase is understandable by the significant increase of our cash balance, following the receipt of a bank loan in the amount of \$ 11,550,000. This cash flow will be used to repay convertible debentures that matured on July 1st and interest accrued on convertible debentures that matured on November 21, which will reduce the Company's current liabilities.

As of September 30, 2018, our total liabilities amounted to \$57,000,000 compared to \$56,140,000 as of December 31, 2017. Although during the first nine months of 2018 the Company repaid a principal amount of \$6,785,000 on their long-term debt and reduced their accounts payable by \$3,499,000, the Company also obtained a bank loan in the amount of \$11,550,000.

13. CONTRACTUAL OBLIGATIONS

Asset Retirement Obligations

The Company's operations are subject to various laws and regulations relating to provisions for environmental restoration and closure for which the Company estimates future costs. The Company establishes a provision based on the best estimate of the future costs for the reclamation of mine sites and associated production facilities on an up-to-date basis.

As of September 30, 2018, the provision for the subsequent dismantling of facilities under construction on the Nampala site was of \$276,000 (\$254,000 as of December 31, 2017).

14. RELATED PARTIES TRANSACTIONS

Transactions between related parties are disclosed in note 22 to our financial statements.

15. SUBSEQUENTS EVENTS

On October 17, 2018, the Company contracted a bank loan in the amount of \$3,427,357 (1.5 billion CFA francs), bearing interest at the rate of 7% annually, repayable over three years.

On November 26, 2018, the Company entered into an investment of unsecured and non-convertible debentures for a principal amount up to \$11,640,000 ("the 2018 Debentures") with accredited investors, including related parties to the Company. The 2018 Debentures bear interest at an annual rate of 10% and will mature on November 26, 2020. The 2018 Debentures will be redeemable by Robex, in whole or in part (by increments of \$1,000), at any time prior to the maturity date at a redemption price equal to their principal amount plus accrued and unpaid interest.

16. TRADING HOUSE: STRATEGY RELATING TO THE SALE OF GOLD

On June 5, 2014, the Company announced that it had finalized the implementation of the corporate structure related to the Trading House (defined hereunder) together with its marketing strategy related to the sale of the gold produced at the gold mine in Nampala, Mali (the "Mine"). This operation was carried out with the sole objective of increasing the Company's return on its previous significant investments made in the Mine. The operation of the Trading House constitutes one of the bases of the Company's marketing strategy relating to the sale outside of Mali of gold produced at the Mine; one of the goals of this strategy is to directly supply certain value-added segments of the market, including the high-end jewelers and mints, with a differentiated product and a trade mark providing additional value.

As such, as indicated in the Material Change Report of May 8, 2014, on March 27, 2014, the Company incorporated a new affiliate, African Peak Trading House Limited (the "Trading House"), a corporation governed by laws of the Isle of Man. This transaction has been subject to an application for approval by the TSX Venture Exchange and is subject to the rules for the protection of minority shareholders.

In order to complete the capitalization of the Trading House, the Company subscribed for common shares and Class B Shares of the Trading House in an aggregate amount of \$15,000,000. Under the terms of a subscription agreement, the Company, subject to the satisfaction of certain conditions, subscribed for 1,000 common shares at \$1.00 per share of the Trading House (the "Common Shares") and 15,000,000 Class B Shares of the Trading House (the "Class B Shares") at \$1.00 per Class B Share. The Class B Shares are non-voting shares and will entitle the Company to receive a preferential dividend over the Common Shares. The legal control of the Trading House will rest in a trust formed under the laws of Gibraltar, the Golden International Income Trust (the "Trust"), of which the sole beneficiary is the Company. The Trust is also controlled by a protector, who is acting pursuant to the terms of a supervision and control policy (the "Supervision and Control Policy") under which the protector must report annually at the Company's annual shareholders' meeting. The Supervision and Control Policy was implemented by the Board of Directors of the Company.

The Trading House will use the subscription proceeds from the Company to establish, in favor of Nampala S.A., the Company's subsidiary in Mali exploiting the Mine, a senior non-revolving credit facility entitled the Senior Gold Stream Credit Agreement (the "Loan") and a gold supply agreement (the "Gold Supply Agreement") which provides for the supply of gold to the Trading House in the normal course of business for a period of three years and is based on the same price as set forth for the Loan.

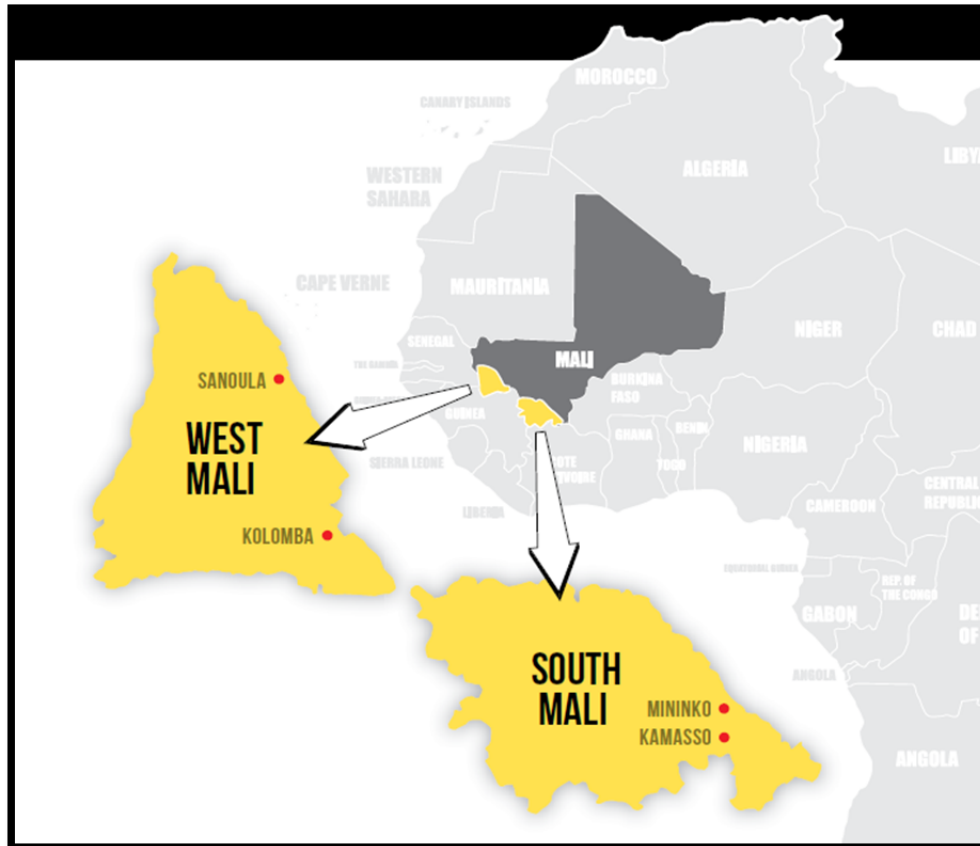
The proceeds from the Gold Loan will be used by Nampala SA to pay back certain advances previously made by the Company for an amount of \$15,000,000. In practice, the Company substituted \$15,000,000 of advances owed to it by Nampala S.A. with a private placement in the Trading House for the same amount.

Under the Gold Loan, Nampala S.A. must deliver possession to the Trading House of all of the doré bars extracted from the Mine, over a five-year period, in repayment of the capital and interest owed under the Gold Loan by Nampala S.A. to the Trading House. The Trading House will manage the refining of the gold by contracting with refiners located in Europe, in order to subsequently sell the refined gold directly to the international market. This follows the example of the major mining corporations. The Trading House will distribute the profits to the Company by way of intercompany dividends. Following the repayment of the Loan, the Trading House will benefit from the Gold Supply Agreement, pursuant to the same terms and conditions as the Loan. Nampala S.A. will distribute the profits from the sale of the doré bars to the Company by way of repayment of the advances and intercompany dividends, profits representing the difference between the prices set forth in the Loan and the production costs.

In summary, the Trading House is a specialized company that will market the gold received from Nampala S.A. outside of Mali by identifying the favorable markets and eventually by developing new niche markets. The Trading House will sell the physical gold on the international market and will distribute all the profits from the sales of said gold to the Company through inter-company dividends. In doing so, the Company anticipates that the additional profits generated from the gold marketing strategy, based on the business model of the Trading House targeting value-added segments of the market, will be significant and that this endeavor will be beneficial for the Company.

17. MINING PROPERTIES: FOUR EXPLORATION PERMITS

Robex currently holds four exploration permits, all located in Mali, in West Africa. Mali is currently Africa's third most important gold-producing country. Two of Robex's permits are situated in southern Mali (Mininko and Kamasso), while the two other are located in the western area of the country (Sanoula and Kolomba). Robex is actively working towards developing its permits, all of which indicate favorable geology for the discovery of gold deposits.



Mininko Permit

The project includes the Mininko exploration permits covering 62 km². Robex owns 100% of the permit and a 1% NSR is liable. It is on this property that the Nampala mine is located. It is located around 57 km to the southwest of the town of Sikasso and 21 km south of Niéna village, which is accessible via the trail from the Nampala mine. Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project includes the operation permit of the Nampala deposit, and is located 35 km north-northeast of the Syama deposit and 92 km southwest of the Morilla deposit.

The region of the permit has been explored in detail since 1980, and soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration. The work has defined several gold targets, one of which became the Nampala deposit. Geochemical and geophysical studies have been planned on this property to determine drilling sites conducive to discoveries that may lead to future exploitation.

17. MINING PROPERTIES: FOUR EXPLORATION PERMITS - (CONTINUED)

Kamasso Permit

The project includes the Kamasso exploration permits covering 100 km². Robex owns 100% of the permit and a 1% NSR is liable. It is located about 74 km southwest of Sikasso and 35 km south of Niéna village, which is accessible via the Nampala mine trail. In the prospecting Sikoro area, the geochemical anomaly is combined with an induced polarization anomaly. This gold anomaly is located on the southern extension of the stratigraphic and structural sequence where the Nampala deposit is. In 2009, 700 meters of drilling were completed and show a rooting under the surface of the soil anomaly.

The Kamasso permit offers very interesting prospects. It is located on the southern extension of the stratigraphic and structural sequence in which the Nampala deposit (Mininko) is located. It is located a few kilometers from Nampala. Exploration work previously carried out had helped to identify several geochemical anomalies in soils including the Sikoro, as well as those of Kadjila and Sirakoroni confirmed by wells and short-destructive surveys. The completion of a geological map using aerial and satellite images and an airborne geophysical survey of the Sysmine project in the territory of the Kamasso permit had also showed the continuation of large structures of the Nampala anomaly (Mininko permit) defined by faulting and fracture networks. Geochemical and geophysical studies have been planned on this property to determine drilling sites conducive to discoveries that may lead to future exploitation.

Sanoula Permit

The project includes the Sanoula exploration permit covering 31.5 km². Robex owns 100% of the permit and a 1% NSR is liable. It is located around 58 km north-northwest of the town of Kenieba and 120 km south of the city of Kaye, which is accessible by trails. Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located on the Senegalese-Malian Accident (ASM), which marks the boundary between the Kofi Formation to the east and the Kéniébandi Formation to the west, and is located between the Sadiola, 56 km north-northwest, and Loulo, 26 km south-southeast, deposits.

The region of the permit has been explored in detail since 2000, and soil geochemistry, geophysics, geology, and surveys have found a linear gold mineralized area. The area was drilled in 2006 and 2007 following the discovery of a geochemical anomaly associated with a resistivity anomaly. A total of 966 meters was drilled; the mineralization intersection is contained in a highly distorted sedimentary tourmaline formation. Gold occurs mainly in strongly dipped pyritized quartz veins, in moderately silicified tourmaline-enclosed rock. This type of gold mineralization characterizes the Loulo deposit.

Kolomba Permit

The project includes the Kolomba exploration permit covering 64 km². Robex owns 100% of the permit. It is located about 12 km south of Kenieba and 1 km northeast of Dabia village. The road linking Bamako Kenieba passes through the center of the permit. Geologically, it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located 21 km northeast and 25 km south of the Fekola and Tabakoto gold deposits respectively.

The region of the permit has been explored in detail since the 1990s, and soil geochemistry, geology, geophysics, and surveys revealed potential areas for gold exploration. These studies have yielded poor results in general. They are consistent with geological landscapes where saprolite is dominant, with scatterings of small quartz stock work and, at times, higher amounts of gold mineralization, but the latter are sporadic and have no real continuity. The results obtained on the target MM-5A show that the central area of this target could be prospective. The drilling on anomalies MM-2, MM-3 and Bilali Santos highlighted valid intersections worthy of follow-ups to establish continuity. Consistent gold values were also revealed in trenches dug in a targeted area of 40 meters by 50 meters.

18. RISKS AND UNCERTAINTIES

As a mining company, we face the financial and operational risks inherent to the nature of our activities. These risks may affect our financial condition and results of operation. As a result, an investment in our common shares should be considered speculative. Prospective purchasers or holders of our common shares should give careful consideration to all of our risk factors.

Financial Risks

Fluctuation in Gold Prices

The profitability of our operations will be significantly affected by changes in the market price of gold. Gold prices are dependent on, among other things, the world's supply and demand. Demand for gold can also be influenced by economic conditions, gold's attractiveness as an investment vehicle and the strength of the US dollar. Other factors include interest and exchange rates, inflation and political stability. The aggregate effect of these factors is impossible to predict with accuracy. Gold prices are also affected by worldwide production levels.

Fluctuation in Petroleum Prices

Because we use petroleum fuel to power our mining equipment and to generate electrical energy to power our mining operations, our financial condition and results of operation may be materially adversely affected by rising petroleum prices.

Exchange Rate Fluctuations

Our operations in Mali are subject to currency fluctuations that may materially adversely affect our financial condition and results of operation. Gold is currently sold in euros, and the majority of our costs are calculated in CFA francs. The exchange rate between the Euro and the CFA francs is set by the European Central Bank and has remained unchanged for the last ten years at a rate of FCFA 655.957 for 1 euro. However, some of our costs are incurred in other currencies, such as the US dollar and the Canadian dollar. The appreciation of other currencies against the Euro can increase the cost of exploration and production in Canadian dollar terms, which could materially adversely affect our financial condition and results of operation.

Interest Rate Fluctuations

All of the Company's financial instruments and their lines of credit and long-term debt bear interest at a fixed rate and are not exposed to interest rate risk.

Access to Debt Financing

The Company's activities depend on their ability to continue to have the necessary financing through borrowing. While management has been successful in securing funding in the past, there is no guarantee of future success, and there can be no assurance that these funding sources or initiatives will be available to the Company or available on terms acceptable to the Company.

Operational Risks

Uncertainty of Reserve and Resource Estimates

Reserves and resources are estimates based on limited information acquired through drilling and various sampling methods. No assurance can be given that anticipated tonnages and grades will be achieved or that level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Uncertainty of Reserve and Resource Estimates - (continued)

Future production could differ dramatically from what is foreseen in the reserve estimates, particularly for the following reasons:

- mineralization or formations could differ from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could materially adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves; and
- a decline in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may translate into increased costs or a reduction in our estimated reserves. Short-term factors, such as the need for the additional development of a deposit or the processing of new or different grades, may impair our profitability. Should the market price of gold fall, we could be required to materially write down our investment in mining properties or delay or discontinue production or the development of new projects.

Production and Cost Estimates

No assurance can be given that the intended or expected production schedules or the estimated cash costs and capital expenditures will be achieved. Failure to achieve production or cost estimates or material increases in costs could have an adverse impact on our future cash flows, profitability, results of operations and financial condition. Many factors may cause delays or cost increases, including labor issues, disruptions in power, transportation or supplies, and mechanical failure. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period.

Furthermore, our activities may be subject to prolonged disruptions due to weather conditions. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material.

Our cost to produce an ounce of gold is further dependent on a number of factors, including the grade of the reserves, recovery and processing capacity, the cost of raw materials, inflationary pressures in general, and exchange rates. Our future performance may therefore differ materially from the estimated return. Since these factors are beyond our control, there can be no assurance that our cost will be similar from year to year.

Nature of Mineral Exploration and Mining

Our profitability is significantly affected by our exploration and development programs. The exploration and development of mineral deposits involves significant risks over a significant period of time, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that our current or proposed exploration programs will result in profitable commercial mining operations.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Nature of Mineral Exploration and Mining - (continued)

Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to taxes, royalties, infrastructure, land use, import and export of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the combination of these factors may preclude us from receiving an adequate return on invested capital. Our operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

Limited Property Portfolio

Currently, our only mineral property in operation is our Nampala mine in Mali. If we do not acquire or develop new mineral properties, any adverse development affecting our Nampala property could have a material adverse effect on our financial condition and results of operations.

Depletion of our Mineral Reserves

We must continually replace mining reserves depleted by production to maintain production levels over the long term. This is done by expanding known mineral reserves or by locating or acquiring new mineral deposits. There is, however, a risk that depletion of reserves will not be offset by future discoveries. Exploration for minerals is highly speculative in nature and involves many risks. Many, if not most, gold projects are unsuccessful, and there are no assurances that current or future exploration programs will be successful.

Water Supply

The mining operations we exercise at the Nampala mine in our installations require significant quantities of water for mining, ore processing and related support facilities. Continuous production at our mines is dependent on our ability to access an adequate water supply. An insufficient water supply, as a result of new regulations or otherwise, could materially adversely affect our financial condition and results of operations.

Fluctuation in the Price of Energy and Other Commodities

The profitability of our mining operations activities is affected by the market price and availability of commodities that are consumed or otherwise used in connection with our operations such as diesel, fuel, steel, concrete and chemical products (including cyanide). Prices of such commodities are affected by factors that are beyond our control. An increase in the cost or decrease in the availability of needed commodities may materially adversely affect our financial condition and results of operations.

Licenses and Permits

We require licenses and permits from various governmental authorities. We believe that we hold all necessary licenses and permits under applicable laws and regulations in respect of our properties and that we presently comply in all material respects with the terms of such licenses and permits. Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to continue to operate our current undertakings to explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially adversely affect our financial condition and results of operations.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Political Risk

While the Government of Mali has supported the development of its natural resources by foreign companies, there is no assurance that the government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labor relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Robex and our subsidiaries could restrict our ability to fund our operations, or it could materially adversely affect our financial condition and results of operations.

Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law, including fiscal stability provisions, as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, taxes may increase and transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant taxes, penalties and interest. We may also encounter difficulties in obtaining reimbursement of refundable tax from tax authorities.

The possibility that the government may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in our or neighboring countries as well as threats to the security of our mines and workforce due to political unrest, civil wars or terrorist attacks. Any such activity may disrupt our operations, limit our ability to hire and keep qualified personnel as well as restrict our access to capital.

Title Matters

Title to mineral projects and exploration and exploitation rights involves certain inherent risks due to the potential for problems arising from the ambiguous historical characteristics of mining projects. While we have no reason to believe that the existence and extent of any mining property in which we have an interest is in doubt, title to mining properties is subject to potential claims by third parties, and no guarantees can be provided that there are no unregistered agreements, claims or defects which may result in our titles being challenged.

In addition, the failure to comply with all applicable laws and regulations, including failure to pay taxes and carry out and file assessment work within applicable time periods, may invalidate title to all or portions of the properties covered by our permits and licenses.

Suppliers and Outside Contractors Risk

We are dependent on various services, equipment, supplies and parts to carry out our operations. The shortage of any needed good, part or service may cause cost increases or delays in delivery time, thereby materially adversely affecting our production schedules as well as financial condition and results of operations.

In addition, we may incur liability to third parties as a result of the actions of a contractor. The occurrence of one or more of these risks could have a material adverse effect on our financial condition and results of operations.

Competition

The mineral exploration and mining business is competitive in all of its phases. We compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties, equipment and human resources. There is no assurance that we will continue to be able to compete successfully with our competitors.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Qualified and Key Personnel

In order to operate successfully, we must find and retain qualified employees with strong knowledge and expertise in the mining environment. Robex and other companies in the mining industry compete for qualified and key personnel, and if we are unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, our financial condition and results of operations could be materially adversely affected.

Labor Relations

We are dependent on our workforce to extract and process minerals. Our relations with our employees may be impacted by changes in labor relations which may be introduced by, among others, employee groups, unions and governmental authorities. Furthermore, some of our employees are represented by labor unions under collective labor agreements. We may not be able to satisfactorily renegotiate our collective labor agreements upon their expiration. In addition, existing labor agreements may not prevent a strike or work stoppage at our facilities in the future. Labor disruptions could have a material adverse impact on our financial condition and results of operations.

Environmental Risks, Hazards and Costs

All phases of our operations are subject to environmental regulation. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to us at present and which have been caused by previous or existing owners or operations of the properties may exist on our properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect our financial condition and results of operations.

Mining production involves the use of sodium cyanide, which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, we may become subject to liability for hazards that may also not be insured.

In addition, natural resource companies are required to conduct their operations and rehabilitate the lands that they mine in accordance with applicable environmental regulations. Our estimates of the total ultimate closure and rehabilitation costs may be materially different from these actual costs. Any underestimated or unanticipated rehabilitation cost could materially adversely affect our financial condition and results of operations.

Insufficient Insurance

While we may obtain insurance against certain risks in such amounts as we consider adequate, available insurance may not cover all the potential risks associated with a mining company operations. We may also be unable to maintain insurance to cover insurable risks at economically feasible premiums, and insurance coverage may not be available in the future or may not be adequate to cover any resulting loss. Moreover, insurance that covers risks such as mill sites, environmental pollution, waste disposal or other hazards as a result of exploration and production is not generally available to gold mining companies on acceptable terms.

The potential costs which may be associated with any liabilities not covered by insurance or in excess of insurance coverage or compliance with applicable laws and regulations may cause substantial delays and require significant capital outlays, materially adversely affecting our financial condition and results of operations.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Resource Nationalism

As African governments continue to struggle with deficits and depressed economies, the gold mining sector has been targeted to raise revenues. Governments are continually assessing the terms for a mining company to exploit resources in their countries. If translated into applicable law, the trend in resource nationalism could materially adversely affect our financial condition and results of operations.

Relations with Surrounding Communities

Natural resources companies increasingly face public scrutiny of their activities. We are under pressure to demonstrate that, as we seek to generate satisfactory returns for our shareholders, other stakeholders including local governments and the communities surrounding our mine in Mali.

The potential consequences of these pressures include reputational damage, lawsuits, increasing social investment obligations and pressure to increase taxes and royalties payable to local governments and surrounding communities. These pressures may also impair our ability to successfully obtain the permits and approvals required for our operations.

In addition, our properties in Mali may be subject to the rights or asserted rights of various community stakeholders. Moreover, artisanal miners may make use of some or all of our properties, which would interfere with exploration and development activities on such properties.

Reliance on Information Technology Systems

Our operations are dependent upon information technology systems. These systems are subject to disruption, damage or failure from a variety of sources. Failures in our information technology systems could translate into production downtimes, operational delays, compromising of confidential information or destruction or corruption of data. Accordingly, any failure in our information technology systems could materially adversely affect our financial condition and results of operations. Information technology systems failures could also materially adversely affect the effectiveness of our internal controls over financial reporting.

Cybersecurity Threats

Our operations depend, in part, on how well we and our suppliers protect networks, technology systems and software against damage from a number of threats, including viruses, security breaches and cyberattacks. Cybersecurity threats include attempts to gain unauthorized access to data or to automated network systems and the manipulation or improper use of information technology systems. The failure of any part of our information technology systems could, depending on the nature of any such failure, materially adversely impact our reputation, financial condition and results of operations. Although we have not to date experienced any material losses relating to cyberattacks or other information security breaches, there can be no assurance that we will not incur such losses in the future. Our risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As cyber threats continue to evolve, we may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any system vulnerabilities.

Litigation

All industries, including the mining industry, are subject to legal claims with and without merit. We have in the past been, currently are, and may in the future be involved in various legal proceedings. While we believe it is unlikely that the final outcome of these legal proceedings will have an adverse material effect on our financial condition and results of operations, defense costs will be incurred, even with respect to claims that have no merit. Due to the inherent uncertainty of the litigation process, there can be no assurance that the resolution of any particular or several combined legal proceedings will not have a material adverse effect on our financial condition and results of operations.

18. RISKS AND UNCERTAINTIES - (CONTINUED)

Anti-Corruption Laws

We operate in jurisdictions that have experienced governmental and private sector corruption to some degree. We are required to comply with the Corruption of Foreign Public Officials Act (Canada), which has recently seen an increase in both the frequency of enforcement and severity of penalties. Although we adopted a formal anti-corruption policy and our Code of Conduct mandates compliance with anti-corruption laws, there can be no assurance that our internal control policies and procedures will always protect us from recklessness, fraudulent behavior, dishonesty or other inappropriate acts. Violation or alleged violation of anti-corruption laws could lead to civil and criminal fines and penalties, reputational damage and other consequences that may materially adversely affect our financial condition and results of operations.

19. SHARE CAPITAL

As of November 28, 2018, our share capital consisted of 579,509,566 common shares issued and outstanding.

In addition:

- ✧ 14,050,000 stock options were granted at an exercise price of \$0.09, \$0.115 and \$0.16, expiring respectively on July 16, 2022, September 23, 2023 and on June 12, 2019. Each option entitles the holder to acquire one common share of the Company.

Shareholding of the Company

| | Current position | | Stock options (1) Exercise effects | | |
|--------------------|--------------------|-------------|---------------------------------------|--------------------------|-------------|
| | Shares outstanding | % | Issued shares | Total shares outstanding | % after |
| Cohen Group* | 382,793,027 | 66,05% | 5,000,000 | 387,793,027 | 65,33% |
| Other shareholders | 196,716,539 | 33,95% | 9,050,000 | 205,766,539 | 34,67% |
| Total | 579,509,566 | 100% | 14,050,000 | 593,559,566 | 100% |

* Members of Cohen Group are: Georges Cohen, Julien Cohen, Benjamin Cohen, Johan Cohen, Émilie Cohen and Laetitia Cohen.

- (1) 14,050,000 stock options with exercise prices of \$0.09, \$0.115 and \$0.16, expiring respectively on July 16, 2022, September 23, 2023, and June 12, 2019. Exercising these options would increase the Company's cash flow by \$1,352,000.

20. DISCLOSURE CONTROLS AND PROCEDURES (DC&P) AND INTERNAL CONTROLS OVER FINANCIAL REPORTING (ICFR)

Disclosure Controls and Procedures

We maintain appropriate information systems, procedures and controls to ensure that information used internally and disclosed externally is complete, accurate, reliable and timely. The disclosure controls and procedures ("DC&P") are designed to provide reasonable assurance that information required to be disclosed in the annual filings, interim filings or other reports filed under securities legislation is recorded, processed, summarized and reported within the time periods specified by said legislation and include controls and procedures designed to ensure that material information required to be disclosed is accumulated and communicated to management, including its certifying officers, as appropriate, to allow timely decisions regarding required disclosure.

Our President and Chief Executive Officer (CEO) and our Chief Financial Officer (CFO) have evaluated, or caused the evaluation of, under their direct supervision, the design and operating effectiveness of our DC&P as defined in *Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings* as of December 31, 2017, and have concluded that such DC&P were designed and operating effectively.

There have been no material changes in our DC&P during the nine-month period ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our DC&P.

Internal Controls Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal controls over financial reporting ("ICFR") to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

Management has evaluated the design and operating effectiveness of its ICFR as defined in *Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings*. This evaluation was performed by the CEO and CFO with the assistance of other management and staff to the extent deemed necessary.

Based on this evaluation, the CEO and CFO concluded that, as of December 31, 2017, the ICFR were appropriately designed, effective and able to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS.

There have been no material changes in our ICFR during the nine-month period ended September 30, 2018 that have materially affected, or are reasonably likely to materially affect, our ICFR.

Limitations of Controls and Procedures

In spite of its evaluation, our management, including the CEO and CFO, believes that any controls and procedures, no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives. Accordingly, because of the inherent limitations in a control system, misstatements due to error or fraud may occur and not be detected.

21. QUARTERLY RESULTS

| | 2018 | | | 2017 | | | |
|--|---------|---------|---------|---------|---------|---------|---------|
| | Q3 | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 |
| <i>(in thousands of dollars, except for amounts per share)</i> | | | | | | | |
| Results | | | | | | | |
| Revenue – Gold sales | 19,820 | 19,376 | 20,573 | 14,754 | 14,787 | 15,207 | 12,405 |
| Net income | 5,125 | 5,242 | 6,406 | 4,062 | 711 | 2,851 | 3,792 |
| Attributable to | | | | | | | |
| - Shareholders | 4,598 | 4,796 | 5,883 | 3,812 | 381 | 2,828 | 3,824 |
| - Non-controlling interest | 527 | 446 | 523 | 251 | 330 | 22 | (32) |
| Basic earnings per share | 0.008 | 0.008 | 0.010 | 0.007 | 0.001 | 0.005 | 0.007 |
| Diluted earnings per share | 0.008 | 0.008 | 0.010 | 0.007 | 0.001 | 0.005 | 0.007 |
| Cash flows from operating activities ¹ | 7,782 | 8,310 | 9,603 | 5,490 | 5,722 | 6,907 | 5,090 |
| NAMPALA | | | | | | | |
| Operating Data | | | | | | | |
| Ore mined (tonnes) | 365,759 | 448,974 | 491,342 | 479,198 | 325,524 | 376,054 | 270,721 |
| Ore processed (tonnes) | 432,538 | 436,224 | 445,226 | 470,010 | 404,038 | 381,973 | 359,945 |
| Head grade (g/t) | 0.97 | 0.94 | 0.93 | 0.89 | 0.80 | 0.77 | 0.93 |
| Recovery (%) | 87.3% | 86.3% | 83.9% | 82.4% | 83.5% | 85.9% | 85.9% |
| Gold ounces produced | 12,772 | 11,716 | 11,989 | 11,099 | 9,163 | 8,965 | 7,771 |
| Gold ounces sold | 12,733 | 11,481 | 11,989 | 9,069 | 9,197 | 8,987 | 7,548 |
| Statistics (in Canadian dollars) | | | | | | | |
| Average realized selling price (per ounce) | 1,557 | 1,688 | 1,716 | 1,627 | 1,608 | 1,692 | 1,643 |
| Cash operating cost (per tonne processed) ² | 15 | 14 | 14 | 14 | 13 | 11 | 14 |
| Total cash cost (per ounce sold) ² | 586 | 597 | 638 | 641 | 585 | 590 | 664 |
| All-in sustaining cost (per ounce sold) ² | 827 | 921 | 1,019 | 1,040 | 774 | 872 | 945 |
| Administrative expenses (per ounce sold) | 134 | 137 | 129 | 203 | 130 | 165 | 108 |
| Depreciation of property, plant and equipment (per ounce sold) | 249 | 254 | 242 | 239 | 217 | 216 | 212 |

¹ Cash flows from operating activities exclude changes in non-cash working capital items.

² Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 29.

22. NON-IFRS FINANCIAL PERFORMANCE MEASURES

Some of the indicators used to analyze and evaluate our results represent non-IFRS financial performance measures. We provide non-IFRS financial performance measures, as they may be used by some investors to evaluate our financial performance. Since the non-IFRS performance measures do not have any standardized definition prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. For the non-IFRS financial performance measures not already reconciled within the present document, we have defined the IFRS financial performance measures below and reconciled them to reported IFRS measures.

Cash Operating Cost

The table below presents reconciliation between the cash operating cost calculated in accordance with the Gold Institute¹ standards and operating expenses. The Company follows the recommendations of the Gold Institute on standard production costs.

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|------------------|---|-------------------|
| | 2018 | 2017 | 2018 | 2017 |
| Per tonne processed | | | | |
| Tonnes of ore processed | 432,538 | 404,038 | 1,313,988 | 1,145,956 |
| (in dollars) | | | | |
| Mining operation expenses (relating to ounces sold) | 7,459,967 | 5,377,710 | 21,960,710 | 15,694,735 |
| Mining royalties | (681,523) | (479,181) | (1,983,588) | (1,136,463) |
| Effects of inventory adjustments (doré bars, gold in circuit and ore stockpiles) | (80 813) | 297,241 | (838,714) | (138,113) |
| Operating costs (relating to tonnes processed) | 6,697,631 | 5,195,770 | 19,138,408 | 14,420,159 |
| Cash operating cost (per tonne processed) | 15 | 13 | 15 | 13 |

Total Cash Cost

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|---|---------------------------------------|------------|---|------------|
| | 2018 | 2017 | 2018 | 2017 |
| Per ounce sold | | | | |
| Gold ounces sold | 12,733 | 9,197 | 36,203 | 25,732 |
| (in dollars) | | | | |
| Mining operation expenses | 7,459,967 | 5,377,710 | 21,960,710 | 15,694,735 |
| Total cash cost (per ounce sold) | 586 | 585 | 607 | 610 |

¹ The Gold Institute, which ceased operations in 2002, was a non-regulated organization representing a global group of gold producers. The cost standard of production developed by the Gold Institute remains the generally accepted standard for the recording of costs disbursed by gold mining companies.

22. NON-IFRS FINANCIAL PERFORMANCE MEASURES - (CONTINUED)

All-in Sustaining Cost

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and the stripping costs per ounce.

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|------------|---|------------|
| | 2018 | 2017 | 2018 | 2017 |
| Gold ounces sold | 12,733 | 9,197 | 36,203 | 25,732 |
| (in dollars) | | | | |
| Sustaining capital expenditures | 3,063,206 | 1,738,841 | 11,358,128 | 6,389,584 |
| Sustaining capital expenditures (per ounce sold) | 241 | 189 | 314 | 248 |
| Total cash cost (per ounce sold) | 586 | 585 | 607 | 610 |
| All-in sustaining cost (per ounce sold) | 827 | 774 | 921 | 858 |

Operating Cash Flows per Share

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|--------------|---|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Cash flows from operating activities ¹ (in dollars) | 7,781,562 | 5,721,830 | 25,694,980 | 17,718,880 |
| Weighted average number of outstanding common shares - basic | 579,509,566 | 579,509,566 | 579,509,566 | 579,509,566 |
| Operating cash flows per share (in dollars) | 0.013 | 0.010 | 0.044 | 0.031 |

Adjusted Accounting Measures

| | Third quarters ended September 30, | | Nine-month periods ended September 30, | |
|--|---------------------------------------|------------------|---|------------------|
| | 2018 | 2017 | 2018 | 2017 |
| (in dollars) | | | | |
| Net income attributable to equity shareholders as per IFRS | 4,597,561 | 380,894 | 15,276,077 | 7,032,656 |
| Stock-based compensation expense | 51,936 | 807,398 | 51,936 | 807,398 |
| Foreign exchange loss (gain) | 15,110 | (58,671) | (200,341) | (131,504) |
| Change in fair value of financial liabilities | (48,340) | 1,702,729 | (1,777,995) | 789,502 |
| Gain on disposal of property, plant and equipment | (616,717) | --- | (616,717) | --- |
| Write-off of mining properties | --- | --- | --- | 873,863 |
| Adjusted net income attributable to equity shareholders | 3,999,550 | 2,832,350 | 12,732,960 | 9,371,915 |
| Weighted average number of outstanding shares | 579,509,566 | 579,509,566 | 579,509,566 | 579,509,566 |
| Adjusted basic earnings per share | 0.007 | 0.005 | 0.022 | 0.016 |

¹ Cash flows from operating activities exclude changes in non-cash working capital items.

23. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as of November 28, 2018. We present additional information on us through regular filings of press releases, financial statements and our Annual Information Form on SEDAR (sedar.com). These documents and other sources of information about the Company may also be found on our website at robexgold.com.

24. FORWARD-LOOKING STATEMENTS

This MD&A contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and, accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. These forward-looking statements include statements regarding our expectations as to the market price of gold, production targets, timetables, mining operation expenses, capital expenditures and mineral reserve and resource estimates. Forward-looking statements include words or expressions such as "pursuing", "growth", "opportunities", "anticipated", "outlook", "strategy", "will", "estimated", "expected", "in order to", "should", "target", "objective", "intend", and other similar words or expressions. Factors that could cause actual results and events to differ materially from expectations expressed or implied by the forward-looking statements include, among others, the ability to achieve our objective of producing between 38,000 and 42,000 ounces of gold at the Nampala mine in 2018 at a total cash cost (per ounce sold) between \$600 and \$650 and an all-in sustaining cost (per ounce sold) of \$850 to \$900, the ability to maintain a level of administrative burdens similar to the 2017 fiscal year, the ability to achieve our strategic focus, fluctuations in the price of gold, currencies and operating costs, risks related to the mining industry, uncertainty as to calculation of mineral reserves and resources, delays, political and social stability in Africa (including our ability to maintain or renew licenses and permits), and other risks described in Robex's documents filed with Canadian securities regulatory authorities. Robex disclaims any obligation to update or revise any forward-looking statements, unless required to do so by law.

CORPORATE INFORMATION**SHARE LISTING**

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BOARD OF DIRECTORS

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Georges Cohen

Vice-chairman:

Richard R. Faucher

Other members:

Benjamin Cohen, Christian Marti, Claude Goulet, Julien Cohen, Michel Doyon

AUDIT BOARD

President:

Claude Goulet

Other members:

Julien Cohen, Michel Doyon

DIRECTION

President and CEO:

Georges Cohen

CFO and COO:

Augustin Rousselet

AUDITORS

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Québec (Quebec)

LEGAL COUNSEL

Norton Rose Fulbright Canada S.E.N.C.R.L., s.r.l.
Québec (Quebec)

QUALIFIED PERSON (NI 43-101)

Alain Carrier, M.Sc., P.Geo

TRANSFER AGENT

Computershare Trust Company of Canada, Montréal (Quebec)
579,509,566 shares issued as of November 28, 2018

INVESTOR RELATIONS

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