ROBEX

Management's Discussion and Analysis
December 31, 2019

TABLE OF CONTENTS

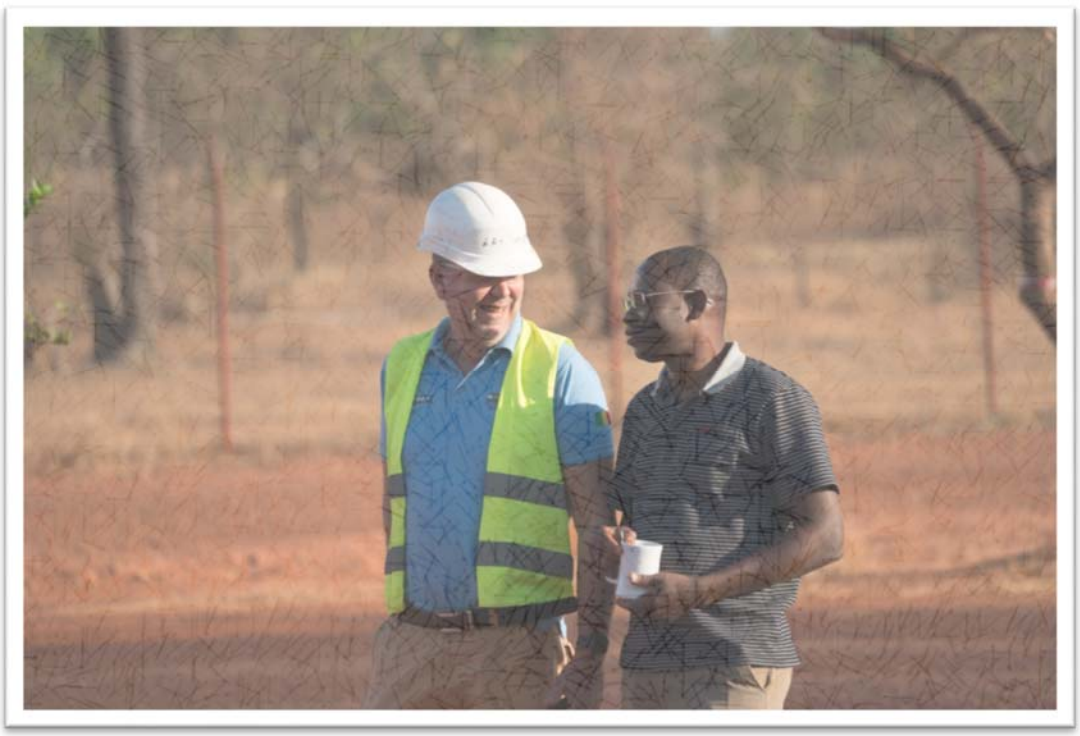
ROBEX RESOURCES INC. ("ROBEX" or "the Company") is a Canadian mining operation and exploration company, that operates in Mali, in Africa, whose shares are traded on the Canadian TSX Venture Exchange under the symbol RBX, and on the Frankfurt Stock Exchange under the symbol RB4. In addition to its operation 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. It also aims to show that the Company is a citizen and responsible actor engaged in actions with lasting effects.This MD&A, prepared as at April 28, 2020, is intended to complement and supplement our Annual Audited Consolidated Financial Statements (the "financial statements") as at December 31, 2019. 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.

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. OPERATING AND FINANCIAL RESULTS HIGHLIGHTS

	2019	2018	2017
Gold ounces produced	**55,685**	44,946	36,997
Gold ounces sold	**53,713**	47,142	34,801
(rounded off to the nearest thousand dollars)			
Total assets	**97,707,000**	109,693,000	99,609,000
Total liabilities	**25,028,000**	52,776,000	56,140,000
Revenue – Gold sales	**99,192,000**	78,382,000	57,152,000
Mining operation expenses	**30,646,000**	27,744,000	20,474,000
Mining royalties	**2,811,000**	2,582,000	1,619,000
Administrative expenses	**11,852,000**	12,676,000	8,715,000
Depreciation of property, plant and equipment and amortization of intangible assets	**31,570,000**	16,689,000	7,718,000
Stock-based compensation expense	**882,000**	52,000	807,000
Operating income	**21,431,000**	18,639,000	17,819,000
Net income attributable to equity shareholders	**19,072,000**	10,380,000	10,845,000
Basic earnings per share	**0.033**	0.018	0.019
Diluted earnings per share	**0.033**	0.018	0.019
Adjusted amounts			
Adjusted net income attributable to equity shareholders[1]	**20,265,000**	8,018,000	11,091,000
Per share[1]	**0.035**	0.014	0.019
Cash flows			
Cash flows from operating activities[2]	**50,964,000**	26,914,000	23,209,000
Per share[1]	**0.088**	0.046	0.040
Statistics			
(in dollars)			
Average realized selling price (per ounce)	**1,847**	1,663	1,642
Total cash cost (per ounce sold)[1]	**623**	643	635
All-in sustaining cost (per ounce sold)[1]	**930**	973	923

Fiscal year 2019 was undoubtedly a year of deleveraging for the Company. The improvement in our financial position is due in large part to the Company's ability to generate cash through its operating activities. The increase in gold prices in 2019 also contributed positively towards this level of deleveraging.

As at December 31, 2019, the Company's liabilities consisted primarily of bank loans, many of which will be repaid in full by the end of 2020 in accordance with planned schedules, and accounts payable relating to operations in the normal course of business.

[1] Adjusted net income attributable to equity shareholders, adjusted basic earnings per share, operating cash flows per share, total cash cost and all-in sustaining cost 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 47.
[2] Cash flows from operating activities exclude net change in non-cash working capital items.

1. OPERATING AND FINANCIAL RESULTS HIGHLIGHTS – (CONTINUED)

2019 – THE YEAR IN REVIEW

- **24% INCREASE IN GOLD PRODUCTION**
  Gold production of 55,685 ounces compared to 44,946 ounces in 2018.
- **27% INCREASE IN REVENUE**
  Gold sales of $99.2 million compared to $78.4 million in 2018.
- **89% INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIES[1]**
  Cash flows from operating activities[1] of $51 million or $0.088 per share[2] compared to $26.9 million or $0.046 per share[2] in 2018.
- **53% DECREASE IN LIABILITIES**
  Decrease in the Company's liability for an amount of $27.8 million compared to December 31, 2018.
- **INCREASE IN EQUITY OF $15.8 MILLION**
  Increase in value to the shareholders (book value) of $15.8 million compared to December 31, 2018.
- **WORKING CAPITAL IMPROVEMENT OF $14.2 MILLION**
  Positive working capital from $10.3 million as at December 31, 2019 compared to a negative working capital of $3.9 million as at December 31, 2018.
- **INVESTMENTS IN EXPLORATION OF $3.6 MILLION**
  Exploration investments on Nampala's operating licence of $1.5 million and on exploration licences of $2.1 million in 2019.

As a result of our efforts to continuously optimize the Company's mining operations, we were able to meet our projected cost and production targets for 2019, with a record production level at our Nampala mine. This performance is due in part to the increased average grade of ore processed (1.04 gpt vs. 0.94 gpt), as well as a series of initiatives aimed at improving the plant's other key performance indicators, including recovery rate (87.5% vs. 85.6%) and availability (91% vs. 90.8%). These include the successful introduction of the mineral sizer in 2019, whose crushing action reduces the size of particles that cause major plant shutdowns. Its impact was very visible from the second half of the year, with a significant increase in daily tonnage at the plant, resulting in 1,909,663 tonnes being processed in 2019 (1,795,591 tonnes in 2018).

	2019 Objectives	2019 Achievements
Gold production (ounces)	> 45,000	55,685
Total cash cost[2] (per ounce sold)	< $650	$623
All-in sustaining cost[2] (per ounce sold)	< $900	$930[3]
Exploration on all permits (Nampala, Mininko and Kamasso)	40,000 drilling meters	47,151 drilling meters including 10,374 meters on Nampala, 25,607 meters on Mininko and 11,170 meters on Kamasso

[1] Cash flows from operating activities exclude net change in non-cash working capital items.

[2] Cash flows from operating activities per share, total cash cost and all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. Se the "Non-IFRS Financial Performance Measures" section of this document, on page 47.

[3] Exceeding in the all-in sustaining cost is due to a greater investment effort than budgeted, more specifically with respect to the stripping of new mineralized areas, as defined in the NI 43-101 technical report dated May 1, 2019.

2. 2020 OUTLOOK AND STRATEGY[1]

In 2020, we will focus on new objectives, since the main objective of 2019, namely lowering our debt levels, was successfully achieved:

1) Increase reserves and resources through intensive exploration work on the Nampala mining permit[2], under the supervision of our permanent, autonomous internal department at the Nampala mine site. We completed the construction of a new 700 m^2 core shack last February to ensure the smooth running of our exploration activities. We also plan to increase the sample processing capacity of our laboratory.

2) Stabilize daily production at the Nampala mine at 5,600 to 5,800 tonnes, notably by increasing the availability of equipment, by bringing the mechanical workshop closer to the plant and by adding some additional equipment such as:

   – A 500 m^3 diesel tank, to increase the autonomy of our plant in the face of unforeseen events;
   – A plant with 3 Caterpillar generator set, to secure our electricity production, while integrating new automated systems; and
   – A crushing circuit on the milling circuit.

As for our 2020 objective, we are naturally maintaining our objective of installing a solar power plant with a view to reducing our energy consumption per ounce and improving our carbon footprint. This project will require considerable effort in terms of negotiation before an agreement can be reached for the future.

	2020 Outlook
Gold production (ounces)	> 51,100
Total cash cost (per ounce sold)	< $650
All-in sustaining cost (per ounce sold)	< $1,000
Exploration on all permits (Nampala, Mininko and Kamasso)	171,990 drilling meters

[1] This section contains forward-looking statements. Refer to the "Forward-Looking Statements" section on page 50 of this document for further details on forward-looking statements.
[2] Refer to the "Exploration" section on page 6 of this document for further details on the planned exploration work.

3. KEY ECONOMIC FACTORS

Price of Gold

During the year ended December 31, 2019, the price of gold in US dollars, based on the *London Gold Fixing Price*, fluctuated from a high of USD 1,551 to a low of USD 1,272 per ounce (high of CAD 2,067 to a low of CAD 1,700 per ounce). The average market gold price during the year ended December 31, 2019 was of CAD 1,872 per ounce compared to CAD 1,641 per ounce in 2018, representing an increase of CAD 231.

	2019					2018
(in dollars per ounce)	**Q4**	**Q3**	**Q2**	**Q1**	**Year**	Year
Average London Gold Fixing Price USD	**1,485**	**1,475**	**1,321**	**1,304**	**1,413**	1,268
Average London Gold Fixing Price CAD	**1,960**	**1,947**	**1,765**	**1,732**	**1,872**	1,641
Average realized selling price CAD	**1,939**	**1,919**	**1,738**	**1,726**	**1,847**	1,663

Cost Pressures

We are, like the entire mining sector, greatly affected by pressures on the costs of development and operating. 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. The situation is the same for all of our chemicals such as lime, cyanide, coal and balls.

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 636 per liter (equivalent to CAD 1.44) during the year ended December 31, 2019, compared to FCFA 634 per liter (equivalent to CAD 1.48) for the same period in 2018.

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 FCFA fluctuates according to the euro, which is currently at a fixed rate of FCFA 655.957 for 1 euro.

During the year ended December 31, 2019, the Canadian dollar weakened against the Euro compared to 2018. As majority of our costs are nominated in foreign currencies other than the Canadian dollar, the foreign exchange fluctuation negatively impacted our all-in sustaining cost[1].

The exchange rates between the Euro (EUR) and the Canadian Dollar (CAD) are as follows:

EUR / CAD	**2019**	2018
March 31 (closing)	**1.5002**	1.5867
June 30 (closing)	**1.4887**	1.5360
September 30 (closing)	**1.4583**	1.5020
December 31 (closing)	**1.4438**	1.5613
First quarter (average)	**1.5098**	1.5544
Second quarter (average)	**1.5032**	1.5387
Third quarter (average)	**1.4679**	1.5202
Fourth quarter (average)	**1.4615**	1.5071
Year (average)	**1.4856**	1.5302

[1] The all-in sustaining cost is a non-IFRS financial measure for which there is no standardized definition under IFRS. Se the "Non-IFRS Financial Performance Measures" section of this document, on page 47.

4. EXPLORATION

Preparing for the Future

Subject to the consequences of COVID-19, exploration is, in principle, the major challenge for the Company for the 2020 and 2021. As stated at the last shareholders' meeting, we believe the company should grow by incremental steps, all of which should occur in an orderly and timely sequence. These steps, of course, presuppose the generation of significant cash flow through efficient operations.

Since the Nampala plant was reopened, the Company has gone through a period of production consolidation, thus allowing maximum deleveraging in parallel to achieve greater financial autonomy. Since these objectives have practically been achieved and the funds are available, it is now time to ensure a medium to long-term future for the Company with an ambitious and ongoing exploration program.

Since production reached a certain level of maturity, the short- and medium-term strategy is now clearly oriented towards exploration to increase reserves and thereby extend the life of the Nampala mine.

An internal department dedicated to exploration has therefore been created, with the following practical effects achieved to date:

- The construction of a 700 m² core library with dedicated offices;
- The training of the geologists in charge of exploration;
- The increase of the sample processing capacity on site together with contractual support from two approved laboratories in Bamako to process the large exploration flow; and
- The establishment of an ambitious long-term contract with an operator whereby the latter will provide us with high-performance equipment.

The Company's ambition is to be able to carry out, on a weekly basis, an updated resource assessment using the samples which are received and validated each week by different laboratories. This will enable us to instantly adapt our drilling work and thus optimize our exploration efforts.

Unfortunately, it is currently unclear how these initiatives will actually move forward with the COVID-19 period. To reduce the risk of contamination, it was necessary to reduce the number of people on site, including those dedicated to exploration. In this global health crisis, our priority remains to protect the health of our employees as well as our production.

The first works in 2020 confirmed that the C5[1] zone was no longer viable, i.e. "gold-free". This is expected news, since we will use it to build a second waste dump, the first of which is currently saturated and has moved further away from the new mineralized areas. We started with this area as it was important to stabilize our production strategy by confirming the establishment of this new waste dump.

Major Budgetary Allocation in 2020

For the reasons above, it was decided to set aside a budget of $13.8 million for exploration in the following manner:

- $10.5 million primarily in areas near the existing Nampala mine facilities[1]; and
- $3.3 million to retain all of our other permits.

[1] Refer to the mapping of target zones on page 9 of this document.

4. EXPLORATION – (CONTINUED)

Definition of Target Zones

As part of the search for additional resources at the Nampala deposit, ROBEX initiated a significant 171,990 meters drilling program around the pit on the Nampala permit and the northern part of the Mininko permit.

The program is divided into eight targets that were defined based on geophysical and geochemical data and taking into consideration previous drilling and work.

1. The Eastern Zone (ref.: ZE1 on the map) :

This zone is located 220 m east of the current pit on a zone measuring 1,600 m long by 400 m wide. It is located on a geophysical resistivity structure that runs parallel to the main pit structure. This zone has been drilled during several campaigns in 2005, 2012, 2017 and 2018. These programs confirmed the mineral potential of the area.

Four minable pits have been identified on this target; however, the number of drill holes drilled thus far is insufficient compared to the zone area to make a resource assessment. It is, therefore, a question of completing the work carried out.

The present program on this target is a definition program that consists of tightening the mesh to 25x50 m in a staggered grid for a better definition of the mineralized contours to have a single pit on this target. To this end, 41,760 m of drilling has been planned. An Azimuth 110N and a -50° dip were chosen to intersect the mineralized zone perpendicularly.

2. The Eastern2 Zone (ref.: ZE2 on the map) :

This zone is located 150 m from and parallel to the East zone for 2,000 m long by 250 m wide. This structure will be the subject of 16,650 m of drilling to test the zone's gold mineralization potential.

3. The Southern Zone (ref.: ZS1 on the map) :

Adjacent to the southern extension of the main pit, this zone is located on the same resistivity structure as the current pit. Its area measures 1,000 m long by 250 m wide. This zone was drilled in previous campaigns and has cleared mineralized areas.

The objective of this 14,400 m drilling campaign is to tighten the mesh to 50x50 m to extend the pit.

4. The Western Zone (ref.: ZW1 on the map) :

Adjacent to the existing pit, this zone is located on the western extension of the main pit's resistivity structure. This zone is 750 m long by 280 m wide. This zone was drilled in previous campaigns.

The objective of this program is to tighten the mesh to 25x50 m for a better definition of the mineralized contours. To this end, a 19,080 m drilling program has been planned.

5. The Cell 5 Zone (ref.: C5 on the map) :

This zone will be the future tailings disposal area for the plant's pulp discharge.

This program is a so-called "condemnation" program; it was initiated to avoid depositing our tailings on a potentially mineralized zone. To this end, a 21,870 m of drilling has been planned.

4. EXPLORATION – (CONTINUED)

Definition of target zones – (continued)

6. The Northwestern Zone (ref.: ZN1 on the map) :

This zone is on the north extension of the main pit.

The objective of this program is to test the extension of this structure and its potential for gold mineralization. This zone is 1,750 m long by 500 m wide. To this end, a 19,080 m of drilling has been planned.

7. The North Zone (ref.: ZN2 on the map) :

This zone is on the North extension of the East zone.

The objective of this program is to test the extension of this structure and its potential for gold mineralization. This zone is 2,000 m long by 400 m wide. To this end, a 19,440 m of drilling has been planned.

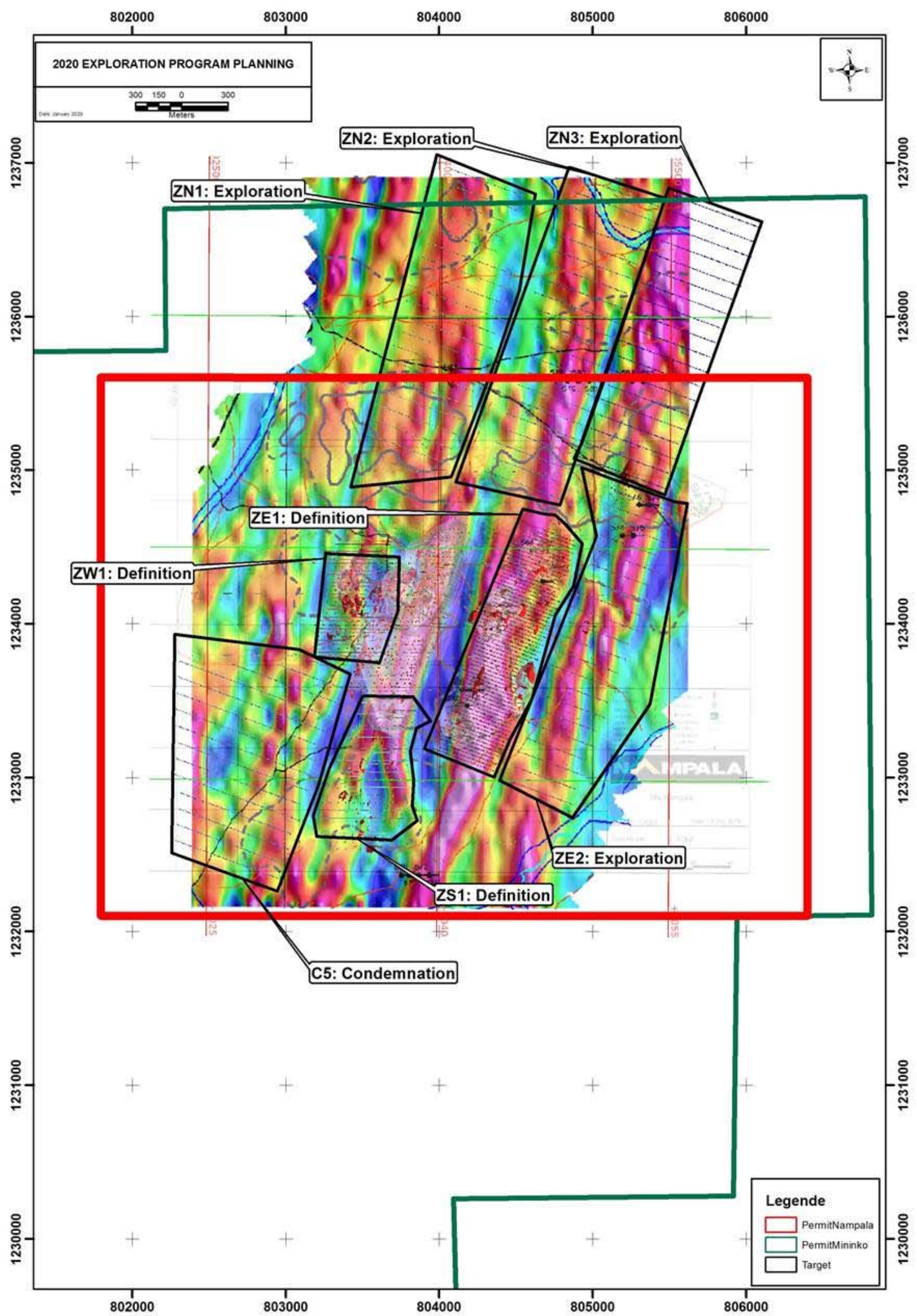
8. The Northeastern Zone (ref.: ZN3 on the map) :

This zone is on the North extension of the East2 zone.

The objective of this program is to test the extension of this structure and its potential for gold mineralization. This zone is 1,800 m long by 500 m wide. To this end, a 19,710 m of drilling has been planned.

4. EXPLORATION – (CONTINUED)

MAPPING OF TARGET ZONES



5. 2019 MINERAL RESOURCE AND RESERVE

Table 1. – Nampala (2019) Mineral Resource Estimate

Category	Cut-off Au (gpt)	Weathering type	Tonnage (000t)	Grade Au (gpt)	Metal content Au (000 oz)
Indicated	0.38	Oxide	9,223	0.73	216
	0.48	Transition	3,666	0.90	105
	0.48	Fresh rock	3,416	0.98	107
	Subtotal		**16,304**	**0.82**	**429**
Inferred	0.38	Oxide	693	0.64	14
	0.48	Transition	103	0.86	3
	0.48	Fresh rock	500	0.86	14
	Subtotal		**1,296**	**0.74**	**31**
Total			**17,600**	**0.81**	**460**

Table 2. – Nampala (2019) Mineral Reserve Estimate

Weathering type	Probable Mineral Reserves				Non-Reserve Material (Au > 0,38 gpt)			Waste	Stripping ratio (Waste/Ore)
	Cut-Off Au (gpt)	Tonnage (000 t)	Grade Au (gpt)	Metal content Au (000 oz)	Tonnage (000t)	Grade Au (gpt)	Metal content Au (000 oz)	Tonnage (000 t)	
Oxide	0.38	7,719	0.73	180	335	0.61	7	18,503	**2.76**
Transition	N/A				1,551	0.79	39	860	
Fresh rock	N/A				31	0.62	1	8	
Total		**7,719**	**0.73**	**180**	**1,916**	**0.75**	**46**	**19,371**	

Notes to accompany tables:

1. The independent and qualified person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Denis Boivin, B.Sc., P.Geo., (OGQ #816) and Mr. Mario Boissé mining Eng. (OIQ #130715), and the effective date of the estimate is May 1, 2019.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The Mineral Reserves were established on the current technical capacity of the Nampala plant. Mario Boissé recommends further metallurgical to analyze the economic potential of the resources used in transition zone and in fresh rock for the 2019 MRE.
3. The Mineral Resources and Reserves estimate follows 2014 CIM definitions and guidelines.
4. The Mineral Resources include Mineral Reserves.
5. Results are presented in situ and undiluted for open pit scenario and considered to have reasonable prospects for economic extraction.
6. Grade interpolation was performed on the Nampala operating permit from 1 meter drilling composites using the grade of the material analyzed and stripped at 15 gpt Au. The grade model was interpolated following the RBF (Radial Basis Function) method of the Leapfrog Geo software version 4.5.0 and evaluated in a 20-degree model block (10 m x 15 m x 5 m). In situ densities were interpolated using respective oxidation levels, with on average: Saprolite (oxides) = 1.60; Transition = 2.18 and Fresh rock = 2.63 (g/cm^3).

5. 2019 MINERAL RESOURCES AND RESERVES – (CONTINUED)

7. Resources are contained in an economic envelope built with the Lerch-Grossman optimization tool found in MineMap's IMS software. Cut-off levels are set at 0.38 gpt Au for oxides and 0.48 gpt for transition rock and fresh rock. Cut-off levels were calculated based on: gold price USD 1,250/oz, CAD:USD exchange rate of 1.33 and the following parameters:
    a) Oxide: Mining cost=USD 2.00/t; Processing cost (Plant)=USD 8.70/t; USD/t; G&A=USD 2.30/t;
    b) Transition: Mining cost=USD 2.41/t; Processing cost (Leach)=USD 8.92/t; G&A=USD 2.30/t; and
    c) Fresh rock: Mining cost=USD 2.55/t; Processing cost (Leach)=USD 8.92/t; G&A=USD 2.30/t.
8. The slope of the economic envelope is set at 40 degrees for an elevation of more than 330 meters and 45 degrees for lower elevations.
9. Reserves are contained in an economic envelope similar to that recovery is set at 0% in transition rock and healthy rock; The DCP (Distance to closest point) must be less than 30 meters in order to be categorized in the indicated; Mining recovery is 97%. In addition, a mining design with 7 pits serves as a final constraint or:
    a) A 21 m wide ramp at a 10% slope is established to the bottom of the pits;
    b) 10 m benches with a 5 m bench establish a wall angle at 46.2 degrees; and
    c) Potential pits with a diameter of less than 100 m are ignored.
10. The number of metric tonnes was rounded to the nearest thousand and the metal content are presented in troy ounces (tonne x grade / 31.10348). Any gap between the totals is due to the rounding effects. The rounding practices are in accordance with the recommendations established by the appendix 43-101A1.
11. Denis Boivin P.Geo and Mario Boissé Eng. are not aware of any known environmental, permitting, legal, title-related, taxation, socio-political or marketing issues, or any other relevant issue not reported in this Technical Report that could materially affect the mineral resource estimate.

6. CONSOLIDATED RESULTS AND MINING OPERATIONS

Financial and Operating Highlights

	2019	2018
Gold ounces produced	**55,685**	44,946
Gold ounces sold	**53,713**	47,142
(rounded off to the nearest thousand dollars)		
Revenue – Gold sales	**99,192,000**	78,382,000
Mining operation expenses	**30,646,000**	27,744,000
Mining royalties	**2,811,000**	2,582,000
Administrative expenses	**11,852,000**	12,676,000
Depreciation of property, plant and equipment and amortization of intangible assets	**31,570,000**	16,689,000
Stock-based compensation expense	**882,000**	52,000
Operating income	**21,431,000**	18,639,000
Financial expenses	**2,653,000**	5,515,000
Foreign exchange loss (gain)	**64,000**	(271,000)
Change in fair value of financial liabilities	---	(1,777,000)
Gain on disposal of property, plant and equipment	---	(366,000)
Write-off of mining properties	**1,326,000**	---
Write-off of property, plant and equipment and amortization of intangible assets	**29,000**	---
Other gain	**(1,109,000)**	---
Other income	**(127,000)**	(40,000)
Income (recovery) tax expense	**(536,000)**	4,289,000
Net income	**19,131,000**	11,289,000
Net income attributable to equity shareholders	**19,072,000**	10,380,000
Basic earnings per share	**0.033**	0.018
Diluted earnings per share	**0.033**	0.018
Adjusted amounts		
Adjusted net income attributable to equity shareholders[1]	**20,265,000**	8,018,000
Per share[1]	**0.035**	0.014
Cash flows		
Cash flows from operating activities[2]	**50,964,000**	26,914,000
Per share[1]	**0.088**	0.046

[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 47.

[2] Cash flows from operating activities exclude net change in non-cash working capital items.

6. CONSOLIDATED RESULTS AND MINING OPERATIONS – (CONTINUED)

Comparison of 2019 and 2018

- In 2019, gold sales amounted to $99,192,000 compared to $78,382,000 in 2018. This increase is attributable to a greater quantity of gold ounces sold (53,713 ounces of gold sold compared to 47,142 ounces in 2018) as well as the higher average realized selling price ($1,847 per ounce compared to $1,663 per ounce in 2018). The variation between gold ounces sold and gold ounces produced in 2019 is due to the timing of shipments.

- In 2019, mining expenses amounted to $30,646,000, representing 31% of total sales, while in 2018, mining expenses amounted to $27,744,000, representing 35% of total sales. The 4% decrease in this ratio is explained by a higher average realized selling price of $184 per ounce in 2019 (3%) and by a reduction in costs per ounce (1%) including operating services as well as maintenance and repair of the plant.

- The increase in mining royalties in 2019 is a direct result of the increase in the quantity of gold ounces sold.

- Administrative expenses for 2019 amounted to $11,852,000 are lower than in 2018, which is coherent with the fact that the Company's ongoing efforts to control its fixed costs.

- In 2019, the depreciation of property, plant and equipment and amortization of intangible assets was higher than 2018. On November 5, 2018 and on August 9, 2019, the Company filed respectively a 43-101 report with an effective date of July 15, 2018 regarding estimated mineral resources as well as a 43-101 report with an effective date of May 1, 2019 in regards to estimated mineral resources and mineral reserves. These new data on the resources and reserves of the Nampala mine, as well as a better knowledge of our industrial tool have had the effect of prospectively refining several methods of calculation of amortization of the fixed assets, to thus represent more precisely the economic reality of the current mine.

- The significant decrease in financial expenses is attributable to the decrease of the Company's liabilities during the year 2019.

- During the year ended December 31, 2019, the Company recorded an amount of $1,326,000 as a write-off of mining properties related to the Kolomba research and exploration permit, which expired on January 16, 2020. As the Company does not have any development plans for this property, it has decided not to renew this permit.

- As a result of the reversal of a provision relating to tax adjustments for prior years as notified by the tax authorities in Mali, an amount of $1,109,000 was recorded as a gain.

7. OPERATING INCOME (LOSS) BY SEGMENT

	2019	2018
(rounded off to the nearest thousand)	$	$
Operations (Nampala, Mali)	**27,876,000**	25,446,000
Explorations (Mali)	**(29,000)**	(10,000)
Corporate management	**(6,416,000)**	(6,797,000)
Operating income	**21,431,000**	18,639,000

Mining Operations: Nampala, Mali

	2019	2018
Operating Data		
Ore mined (tonnes)	**1,873,721**	1,797,809
Ore processed (tonnes)	**1,909,663**	1,795,591
Waste mined (tonnes)	**3,458,443**	2,951,212
Operational stripping ratio	**1.8**	1.6
Head grade (gpt)	**1.04**	0.94
Recovery	**87.5%**	85.6%
Gold ounces produced	**55,685**	44,946
Gold ounces sold	**53,713**	47,142
Financial Data		
(rounded off to the nearest thousand dollars)		
Revenue – Gold sales	**99,192,000**	78,382,000
Mining operation expenses	**30,646,000**	27,744,000
Mining royalties	**2,811,000**	2,582,000
Administrative expenses	**6,362,000**	5,927,000
Depreciation of property, plant and equipment and amortization of intangible assets	**31,497,000**	16,683,000
Segment operating income	**27,876,000**	25,446,000
Statistics		
(in dollars)		
Average realized selling price per ounce	**1,847**	1,663
Cash operating cost (per tonne processed)[1]	**16**	15
Total cash cost (per ounce sold)[1]	**623**	643
All-in sustaining cost (per ounce sold)[1]	**930**	973
Administrative expenses (per ounce sold)	**118**	126
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	**586**	354

[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 47.

7. OPERATING INCOME (LOSS) BY SEGMENT – (CONTINUED)

Mining Operations: Nampala, Mali - (continued)

Comparison of 2019 and 2018

- The amount of ore extracted was 1,873,721 tonnes in 2019 compared to 1,797,809 tonnes in 2018. Of course, the increase in the average daily ore processed at the plant in 2019 (5,232 tonnes compared to 4,919 tonnes in 2018) required a greater amount of ore to be extracted.

- The amount of waste mined was 3,458,443 tonnes in 2019, representing an operational stripping ratio of 1.8, compared to 2,951,212 tonnes in 2018, representing an operational stripping ratio of 1.6. During this year, stripping also took place northeast of the main pit in order to begin ore mining in this area in 2020.

- In 2019, the Nampala mine produced 55,685 ounces of gold compared to 44,946 ounces of gold in 2018, representing an increase of 24%. These results are due to a 6% increase in the quantity of ore processed, an improvement in the recovery rate (87.5% compared to 85.6%) and a higher grade processed (1.04 gpt Au compared to 0.94 gpt Au).

- Administrative expenses increased in 2019 compared to 2018. In 2019, the Company created drinking water wells in neighbouring villages. The Company also incurred the organizational costs for the Nampala mine's official inauguration on March 29, 2019.

- The significant increase in amortization reflects the prospective application of the impact of the NI 43-101 technical report published in 2018, but also the increase in the quantity of gold ounces sold in 2019. Pits stripping costs are also added to the investments and are subsequently amortized.

- The decrease in the total cash cost is mainly attributable to the reduction of operating services costs as well as maintenance and repair of the plant. Thanks to the improvements made at the Nampala plant, we now have the ability to incorporate preventive maintenance programs, thereby reducing costs and unplanned shutdowns.

Corporate Management

	2019	2018
(rounded off to the nearest thousand)	**$**	$
Administratives expenses	**5,462,000**	6,739,000
Depreciation of property, plant and equipment and amortization of intangible assets	**72,000**	6,000
Stock-based compensation expense	**882,000**	52,000
Segment operating loss	**(6,416,000)**	(6,797,000)

8. OTHER ELEMENTS OF THE STATEMENT OF INCOME

Financial Expenses

Financial expenses amounted to $2,653,000 for the year ended December 31, 2019 compared to $5,515,000 in 2018.

The Company's debt restructuring in 2018 and the deleveraging in 2019 contributed to a 52% reduction in financial expenses.

Foreign Exchange Loss (Gain)

In 2019, we registered a foreign exchange loss amounting to $64,000 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, which is the Euro (foreign exchange gain of $271,000 in 2018).

Income Tax Expense (Recovery)

In 2019, we registered an income tax recovery amounting to $536,000 compared to an income tax expense of $4,289,000 in 2018. This change is mainly due to a decrease in the temporary difference between the carrying value of fixed assets and their tax basis in 2019.

Income Attributable to Non-Controlling Interest

In 2019, the net income attributable to the non-controlling interest (10% interest in Nampala S.A. held by the Government of Mali) amounted to $59,000 compared to a net income of $908,000 in 2018.

9. OTHER COMPREHENSIVE INCOME (LOSS)

For the year ended December 31, 2019, other comprehensive loss amounted to $4,318,000, 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 (gain amounted to $2,108,000 in 2018).

10. CASH FLOWS

The following table summarizes our cash flows:

	2019	2018
(rounded off to the nearest thousand)	$	$
Operating activities		
Operations	**50,964,000**	26,914,000
Working capital items	**(5,121,000)**	(2,002,000)
	45,843,000	24,912,000
Investing activities	**(18,244,000)**	(17,659,000)
Financing activities	**(21,433,000)**	(1,789,000)
Change in cash during the year	**6,166,000**	5,464,000
Effect of exchange rate changes on cash	**11,000**	(180,000)
Cash at the beginning of the year	**7,422,000**	2,138,000
Cash at the end of the year	**13,599,000**	7,422,000

Operating Activities

Operations

For the year ended December 31, 2019, operating activities, before working capital items, generated a positive cash flows of $50,964,000 compared to $26,914,000 in 2018. This upward variation is mainly due to the increase in gold sales and the decrease of paid interests in 2019 ($2,687,000 compared to $8,162,000 in 2018).

Working Capital Items

Working capital items required cash of $5,121,000 in 2019, mainly due to an increase in accounts receivable and inventories and a decrease in accounts payable, while in 2018, the working capital items required cash of $2,002,000. Additional information on the net change in non-cash working capital is provided in note 23 to the financial statements.

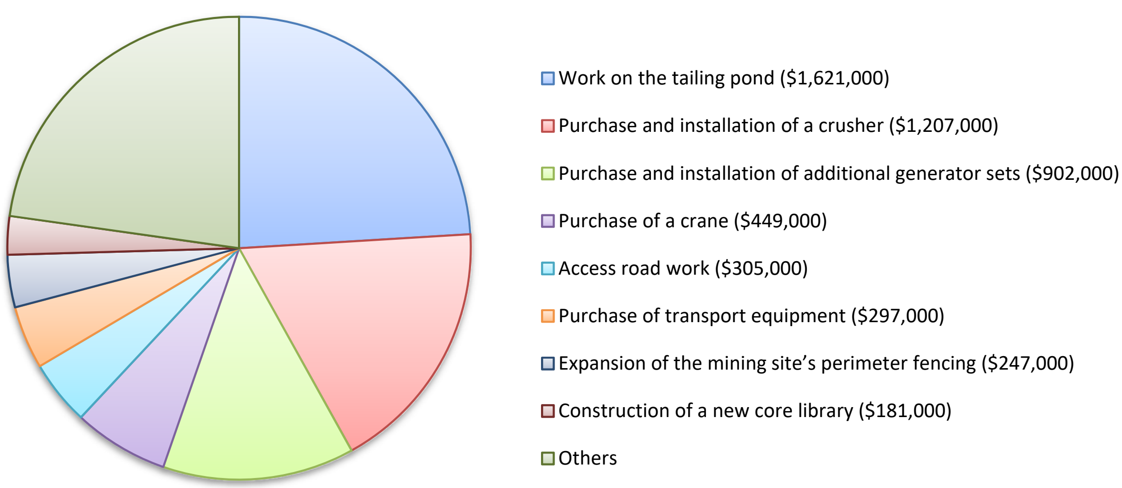
10. CASH FLOWS – (CONTINUED)

Investing Activities

In 2019, cash flows used by investing activities amounted to $18,244,000 compared to $17,659,000 in 2018 and are distributed as follows:

	2019	2018
(rounded off to the nearest thousand)	**$**	$
Immobilization expenses		
Maintenance and development (see chart below for details)	**(6,745,000)**	(5,077,000)
Stripping costs	**(7,813,000)**	(7,030,000)
	(14,558,000)	(12,107,000)
Exploration expenses		
Nampala mine	**(1,539,000)**	(3,316,000)
Other permits	**(2,132,000)**	(1,166,000)
	(3,671,000)	(4,482,000)
Other variations		
Disposal of property, plant and equipment	**---**	1,440,000
Decrease (increase) of paid deposits	**36,000**	323,000
Decrease in purchases of property, plant and equipment in accounts payable	**(51,000)**	(2,833,000)
	(15,000)	(1,070,000)
Total	**(18,244,000)**	(17,659,000)

Breakdown of maintenance and development capital expenditures in 2019



10. CASH FLOWS – (CONTINUED)

Financing Activities

For the year ended December 31, 2019, cash flows required by financing activities amounted to $21,433,000 compared to $1,789,000 in 2018. In 2019, the Company repaid an amount of $9,618,000 of their long-term debt, in accordance with the scheduled repayment calendar, as well as all non-convertible debentures, amounting to $11,640,000.

11. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments are described in note 29 to our financial statements.

12. 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 financial statements.

13. CHANGES IN ACCOUNTING POLICIES

On January 1, 2019, the Company adopted IFRS 16, Leases, in its financial statements in accordance with the modified retrospective method. Refer to note 4 of our financial statements for further details.

14. FUTURE ACCOUNTING CHANGES

Certain changes have been published by the IASB and are mandatory for accounting periods subsequent to December 31, 2019. Currently, there are no changes that should have a significant impact on the Company's consolidated financial statements upon adoption.

15. FINANCIAL POSITION

	2019	2018
(rounded off to the nearest thousand)	**$**	$
Current assets	**26,886,000**	19,088,000
Property, plant and equipment	**63,632,000**	83,833,000
Other non-current assets	**7,189,000**	6,772,000
Total assets	**97,707,000**	109,693,000
Current liabilities	**16,561,000**	22,972,000
Non-current liabilities	**8,467,000**	29,804,000
Total liabilities	**25,028,000**	52,776,000
Equity attributable to shareholders	**71,955,000**	56,222,000
Non-controlling interest	**724,000**	695,000
Total equity and liabilities	**97,707,000**	109,693,000

As at December 31, 2019, our total assets amounted to $97,707,000 compared to $109,693,000 as at December 31, 2018. This decline can be explained by a decrease in the net value of the Company's tangible assets of $20,200,000, partially offset by an increase in mining properties corresponding to exploration expenses incurred on the Mininko and Kamasso permits during the last drilling and exploration campaign, taxes receivable, inventory of parts and supplies at the Nampala mine and the cash balance.

As at December 31, 2019, our total liabilities amounted to $25,028,000 compared to $52,776,000 as at December 31, 2018. This decrease is largely due to the fact that the Company's long-term debt decreased from $24,290,000 as at December 31, 2018 to $13,260,000 as at December 31, 2019. In addition, the Company repaid all of the non-convertible debentures amounting to $11,640,000. The decrease in existing temporary differences between the book value of fixed assets and their tax value has resulted in a decrease in deferred tax liabilities of $2,136,000.

16. 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 at December 31, 2019, the provision for the subsequent dismantling of facilities under construction on the Nampala site was of $736,000 ($469,000 as at December 31, 2018).

Government Royalties

In Mali, the rate of mining royalties on volumes shipped is 3%. For the year ended December 31, 2019, mining royalties of $2,104,000 ($1,941,000 in 2018) were registered as expenses.

Net Smelter Royalty ("NSR")

We are subject to NSR royalties ranging from 1% to 2% on our different exploration properties. NSR royalties will only come into effect when we obtain an operating license on these properties.

For the operating license for gold and minerals on a portion of the Mininko property, NSR royalties of $707,000 were recorded as expenses for the year ended December 31, 2019 ($641,000 in 2018).

Purchase Obligations

As at December 31, 2019, the Company has engaged with various unrelated suppliers for purchases of equipment and supplies totalling $3,657,000 ($4,665,000 as at December 31, 2018).

Payments for the Maintenance of Mineral Rights

In the normal course of business, in order to obtain and retain all of the benefits associated with the holding of our mining licences, we must commit ourselves to invest a predetermined amount in the exploration and development of the lands covered by the permits that we hold over the period of validity of these licences. In addition, we are required to make annual payments to retain certain property titles. As at December 31, 2019, we respect all of the obligations arising from the holding of our licences in all their significant respects.

17. RELATED PARTY TRANSACTIONS

Transactions between related parties are disclosed in note 30 to our financial statements.

18. SUBSEQUENT EVENTS

On March 11, 2020, the World Health Organization declared the COVID-19 coronavirus disease a global pandemic. This pandemic prompted governments around the world to adopt emergency measures to combat the spread of the virus. These measures caused significant disruption to businesses in all sectors and resulted in an economic downturn, including a change in demand for products and in the ability to ensure rapid access to supplies, as well as sometimes total restrictions on cross-border movement. As of the date of publication of the financial statements, it is not possible to reliably estimate either the length or the severity of these developments and their impact on the Company's financial results, conditions and cash flows.

On March 16, 2020, the Company's Board of Directors has authorized and has declared an extraordinary dividend of $0.02 per common share. This dividend was paid on April 7, 2020 for a total amount of $11,592,452.

On April 6, 2020, the Company issued 492,300 shares following the exercise of stock options for a cash consideration of $60,000.

19. 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 were used by Nampala S.A. 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.

19. TRADING HOUSE: STRATEGY RELATING TO THE SALE OF GOLD – (CONTINUED)

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.

On December 6, 2018, an agreement was reached between the Trading House and Nampala S.A. giving rise to a new loan of 7,622,451 euros ($11.6 million Canadian dollars), through a gold stream credit agreement ("gold loan"). This financing, the gold loan, similar to the financing of the 2014 gold loan, allowed Nampala S.A. to complete its financing structure with a favourable interest rate on this financing at 5% (compared to 11% in 2014). This transaction also includes the increase in the capitalization of the Trading House of a total amount of 7,622,451 euros, paid by the Company on December 6, 2018. As part of this loan, Nampala S.A. will deliver to the Trading House all gold bullion extracted from the mine over a period of seven years, in payment of the capital and interest due under the gold loan.

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.

20. 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 others are located in the western area of the country (Sanoula and Diangounté). 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 km^2. 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.

20. 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 km^2. 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.

Diangounté Permit

The project includes the Diangounté-Nord licence, which covers 52.14 km^2. ROBEX owns 100% of the permit. It is located around 90 km SSW of the city of Kaye and 30 km SSW of the village of Sadiola, 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 30 km SSW of the Sadiola deposit.

The licensed area has been explored in detail since the 90s. The geochemistry soil work, geophysics, and well surveys revealed several gold targets. This project encompasses the regional gold geochemical anomaly, La Corne (Klöckner-1989). This regional anomaly is similar to those that led, among other things, to the discovery of the Sadiola deposit. Subsequently, detailed geochemical work helped define a circular anomaly covering 8 km^2.

21. CORPORATE SOCIAL RESPONSIBILITY

Contribution in Mali

In West Africa, mines are criticized for not contributing enough to the economies of those countries in which they operate. The table below details the taxation amounts paid directly to the Malian government by the Nampala mine:

	2019	2018
(rounded off to the nearest thousand)[1]	$	$
Value-Added Tax (VAT) amounts outstanding	2,289,000	18,000
Import duties	2,077,000	1,018,000
Special Tax for certain products (*Impôt special sur certains produits* - ISCP)	1,927,000	1,861,000
Wage taxes and charges	834,000	812,000
Income Tax	729,000	640,000
Export duties	651,000	470,000
Tax on fixed assets	422,000	461,000
Tax deducted at source	405,000	345,000
Total	9,334,000	5,625,000

In addition to its tax obligations, the Nampala mine endeavours to be a responsible mine that seeks out long-term solutions.

To this end, it has implemented a series of tools.

This approach began with the mine joining the United Nations Global Compact.

- **United Nations Global Compact**

The Compact is based on 10 principles.

Human rights:
1. Businesses should support and respect the protection of internationally proclaimed human rights; and
2. Make sure that they are not complicit in human rights abuses.

International labour standards:
3. Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
4. Contribute to the elimination of all forms of forced and compulsory labour;
5. Contribute to the effective abolition of child labour; and
6. Contribute to the elimination of discrimination in respect of employment and occupation.

Environment:
7. Businesses should support a precautionary approach to environmental changes;
8. Undertake initiatives to promote greater environmental responsibility; and
9. Encourage the development and diffusion of environmentally friendly technologies.

Anti-corruption:
10. Businesses should work against corruption in all its forms, including extortion and bribery.

[1] The amounts paid in CFA francs were converted in line with the year's average annual rate, i.e. 441.636 for 2019 and 428.864 for 2018.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

A community development plan (CDP) adopted by representatives of the communities (local elected officials, representatives of the administrations, village leaders and technical services) is being used to implement a multi-year series of actions for the communities and to play a role in improving relations between the mine and its neighbours.

In order to implement this policy, the Nampala mine has expanded its efforts to its suppliers by establishing, among other things, a charter of responsible procurement that mirrors the Global Compact.

- **Charter of Responsible Procurement**

Through the Charter, the Company is committed to actions that will ensure that the mining site's major and recurring suppliers meet high standards in their treatment of workers.

This charter primarily covers the following:

HUMAN RIGHTS

Nampala's suppliers must undertake to comply with and promote international directives on human rights. In particular, they will ensure that they are not complicit in violations of these fundamental rights.

LABOUR STANDARDS

Nampala's suppliers must undertake to uphold freedom of association and recognize the right to collective bargaining. They will contribute to the effective abolition of child labour and will ensure the elimination of forced and compulsory labour and any form of discrimination in respect of employment and occupation.

ENVIRONMENT

Nampala's suppliers must undertake to apply the precautionary approach to problems related to the environment. They will take initiatives intended to promote greater responsibility for the environment, encouraging the development and diffusion of environmentally friendly technologies.

ANTI-CORRUPTION

Nampala's suppliers must undertake to work against corruption in all its forms, including extortion and bribery.

SUPPLIERS' OBLIGATIONS

The Charter has full legal force, since it constitutes part of the general conditions of purchase and applies to Nampala's suppliers, which must themselves, whenever possible, pass on these provisions, where appropriate, to their suppliers. This includes in countries that are not signatories to the conventions of the International Labour Organization where they may be working.

The Company's suppliers must comply with applicable national and international regulations.

They undertake to implement the means required to ensure compliance with the principles set forth in this Charter.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

Site Rehabilitation Plan

A mine has a limited lifetime, even if the estimated date of its end of life is extended as exploration continues.

The era when miners would leave behind a desolate landscape is now, we hope, behind us.

With the assistance of a specialized engineer from Mali with community development experience (see below), a site rehabilitation plan has now been developed.

The overall philosophy is to return mining sites to a state that requires no expenditure by any party to maintain them or to use them in a healthy condition, without danger and without risk.

To finance this plan, amounts are set aside each year using provisions that are established for this purpose.

The plan is too involved to describe in detail. But it should be mentioned that the plan takes into account various areas on the site, and that site rehabilitation will be easier once an environmental policy has been developed.

Rehabilitating a mining site as part of a mine closing plan essentially involves the following technical issues:

- Demolishing and removing all infrastructures related to the mine, i.e. the processing plant, laboratories, headframe, workshops, garages, storage facilities, administrative buildings, mining hotel and city, thermal power plant, domestic garbage dumps, scrap yards, packing materials, wrecks, etc. To this end, the Company undertakes to comply with all new legislative and regulatory provisions that may be passed and/or all proposals made by the Mines Department concerning maintenance of infrastructure;
- Securing the quarry and galleries (if any);
- Rehabilitating, refurbishing and securing the sump and waste rock dumps (flattening of slopes, planting of trees, etc.);
- Final closing of construction roads;
- Decontaminating soils, if required, and final cleaning of the site; and
- Restoring the site to a remediated condition.

Above all, being responsible means taking care of workers, and a specific policy has been established for this purpose.

HSSE/OHS Policy

An HSSE policy (Health, Safety, Security and Environment), also called an OHS policy (Occupational Health and Safety), is a policy on implementing an occupational safety policy.

A mining environment contains many occupational risks due to the use of machines, vehicles, crushers and energy, which present many accident risks. In addition, the work of mining can create many sources of pollution.

Through this policy, the Company acknowledges that excellence in the management of occupational health and safety is an integral part of its operations. The occupational health and safety of its employees is the Company's top priority and, as discussed above, the Company has signed the UN's Global Compact. It undertakes to manage occupational health and safety at an international level by: developing, implementing and continuously improving management systems in order to establish a veritable occupational health and safety culture and a performance culture.

The Company has set itself the objective of establishing a healthy and safe work environment where all employees, subcontractors and visitors will feel safe. Instructions and rules prescribed by the Company will help everyone concerned adopt a safety mind-set.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

In order to attain the objectives of this policy, the Company undertakes to:

1. Comply with all in-force laws, regulations and standards on occupational health and safety by implementing management programs and procedures;
2. Develop and implement comprehensive and strong occupational health and safety management systems, in compliance with ILO-OSH directives;
3. Integrate occupational health and safety objectives into the Nampala mine's standards and practices;
4. Set and attain objectives for the occupational health and safety of employees, subcontractors and visitors by developing and updating such objectives through consultation and communication;
5. Prevent occupational injuries and diseases among employees, subcontractors and visitors;
6. Use risk management techniques to continuously improve health and safety in the workplace;
7. Promote awareness of occupational dangers and risks, and continuously improve occupational health and safety management systems and performance criteria in the departments while integrating occupational health and safety considerations into all the mine's activities;
8. Identify opportunities for appropriate training on occupational health and safety for all employees;
9. Conduct regular audits and review the results of these audits, set performance objectives and measure progress over time in order to ensure continuous improvement and adherence to first-class industrial practices;
10. Use only subcontractors and suppliers that demonstrate a commitment at the highest levels to occupational health and safety management and performance;
11. Ensure that all employees and subcontractors are responsible for health and safety in their workplaces, and that they are regularly evaluated based on their performance in occupational health and safety. All employees and subcontractors have a duty to work safely, help others safely and listen to others when they are helping them work safely;
12. Report all dangerous/risky situations, near-miss situations, incidents and accidents on the job;
13. Provide sufficient resources for occupational health and safety and for a rapid response to emergencies so that employees, subcontractors and visitors can work in a healthy and safe environment;
14. Plan and maintain a medical monitoring program for all employees, subcontractors and other workers.

It is our conviction that all occupational injuries and illnesses in the workplace are avoidable and, at the very least, everything that is reasonably possible should be done to achieve this end.

It should be noted that in order to monitor, provide quality assurance and control the OHS policy, a permanent system of audit training is being implemented over a three-year period, with the goal of attaining certification at the ISO 45001 level in 2020 and 2021. The monitoring is provided by an external Malian firm, and all the SSE staff (safety, security and the environment) have been recognized by the ILO (International Labour Organization).

At the mine, each day begins with a moment dedicated to safety rules.

But in order to take care of workers, we also need to ensure that they enjoy better health.

- **Health Policy**

The Company has implemented a health policy for its workers as well as for close family members.

First, it created a clinic that is permanently staffed, around the clock (24/24), with two superior health care workers. The clinic is equipped with an all-wheel-drive ambulance that meets international standards.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

A CHS (health and safety committee) meets regularly. A CHS meeting is held every month and is chaired by the General Manager of the mine and/or his interim. This is where various roles and activities carried out by the elected and appointed members of the CHS are presented to the audience. Workplace inspections are also carried out to identify non-conformities and correct them. An annual report of CHS activities was drawn up, a copy of which was sent to the INPS and the labour inspectorate.

The company has entered into a partnership with the physicians at two clinics; one in Bamako and the other in Sikasso, the nearest city.

Through these partnerships, the mine provides the following medical services:

- Consultation;
- Hospitalization;
- Minor surgery;
- Health advice and education (also provided to the villages – courses on hygiene, AIDS and STMs, Ebola, malaria);
- Major surgery;
- Childbirth;
- Ophthalmology;
- Dental care;
- Imaging;
- Pharmaceutical costs; and
- Local evacuations.

In 2018, the mine also implemented a verification of the health status of workers and subcontractors.

In 2019, we have, as a Company, performed a total of 3,363 consultations and 10 ambulance trips, and granted 272 days of rest for medical reasons.

The National Social Welfare Institute (INPS) conducted its regular yearly inspection in November last year.

The 2019 annual medical surveillance in Nampala was conducted satisfactorily and no worker was found to have any absolute medical contraindications at work. Moreover, any evidence of dehydration observed among most workers in the production areas in 2018 has disappeared, thereby demonstrating the effectiveness of the awareness campaigns in favour of rehydration and the technical measures taken to supply sufficient quantities of drinking water to the site.

As soon as the coronavirus (COVID-19) pandemic risk became increasingly concrete in Europe, ROBEX took emergency measures to ensure the safety of its employees and the mine's activity by confining part of the personnel on site, thus operating in closed-circuit mode. This confinement was put in place until such time as a different means of operation could be set up, making it possible to operate more normally while ensuring the health safety of our employees to the greatest extent possible.

Of course, being responsible means taking care of the environment. This is why the Company has developed an environment policy.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

Environment Policy

The Nampala gold mine is an open-pit mine that uses conventional surface mining techniques, known as the carbon-in-leach process, to recover gold.

Through a process for evaluating environmental issues, the Nampala mine has undertaken to identify aspects of its operations, including those inherent to geotechnical conditions, to the use of earth-moving machines, to the handling of chemical products, and to dust and other ambient physical nuisances. All the mine's departments have committed to setting objectives so that these aspects of operations can be continuously reduced to acceptable levels.

In order to attain the objectives of this policy, the Nampala mine has undertaken to:

- Comply with all related laws, regulations and requirements in order to conduct its business, while taking economic, social and environmental values into consideration;
- Develop an environmental culture to prevent all pollution;
- Reduce and optimize the use of natural energy sources and resources, while reducing and eliminating all sources of pollution related to hydrocarbons;
- Manage its waste as well as possible, including through sorting and recycling;
- Use only subcontracting businesses that will have been selected in consideration of their level of environmental management, among other things;
- Limit the use of external, temporary resources so that such use does not exceed the mine's ability to manage them;
- Communicate and consult with parties affected by and concerned with environmental aspects of the mine's operations;
- Facilitate and sustain this policy and foster internal and external communication, including feedback from the field on environmental issues.
- Allocate the required means and resources to implement this policy, ensuring that the financial resources will be available to undertake the mine's gradual rehabilitation work and environmental obligations;
- To fulfill such commitments, the Company sets specific objectives each year that are defined at management reviews; and
- Each of the Company's employees, through his or her daily acts and professionalism, must be a key actor in implementing this policy.

In addition, water quality is verified on a regular basis, at the same time as preventive control of the water tightness of the tailings pond.

The Nampala mine took a novel route by using the services of Mali's national analysis laboratory, acting under the auspices of a bailiff.

Water analysis is carried out using a three cross-cycle planning process. A monthly programme with the Laboratory in Nampala, a bimonthly programme with the National Health Laboratory (NHL) as well as with the SG Laboratory. This represents 12 independent analysis assignments in addition to 12 in-house analyses.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

- **Policy on Greenhouse Gases**

The Nampala mine is concerned about reducing its carbon footprint and, after having studied other proposals, decided to set up a photovoltaic power plant. The project was delayed for a variety of reasons, one of which was difficulties encountered with a specialized supplier.

As for its traditional diesel plant, the Nampala mine has completed a considerable amount of work on improving fuel quality by improving, as much as possible, its fuel filtering. A new gas-oil filtering station has been implemented that filters impurities to 4µ, representing the best available filtering for the type of gas-oil used.

- **Waste Management Policy**

The mine has initiated an awareness campaign on waste sorting.

- **Reforestation**

Two reforestation campaigns have been undertaken, one within the enclosed perimeter of the mine and the other in neighbouring communes.

For the year 2019, more than 4,000 plants of cauliflower, eucalyptus, sômo and mango have been grown together with Niéna and Finkolo water and forest agents and also with the youth coalition.

This activity allowed, among other things, to demonstrate methodological afforestation techniques, to provide guidance on preserving acquired knowledge, to plant young seedlings and to enclose the tree field using wire netting.

- **Some responsible projects have been undertaken**

For example:

- Drilling and well equipment: through its actions, access to water has been greatly facilitated in an arid country where such access is so important;
- Well repairs;
- Screening young children and providing care in partnership with a trade union;
- Road repairs, including repairs to a bridge; since the roads are destroyed each rainy season, the villages and towns around the mine are now accessible again. In the past, the rainy season resulted in complete destruction of these roads. Travel times have been cut by 30% to 50%, facilitating life for the local people;
- Establishment of a football stadium complete with goals;
- Creation of a marketplace;
- Construction of several classrooms;
- Purchases of produce from women's market garden cooperatives;
- Maintenance of the long road leading to the national highway.

21. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

- **Mine-school**

The Nampala mine believes that its most significant contribution to sustainable and responsible development is to help its Malian employees obtain or complete their professional qualifications, thereby ensuring long careers. This is why the Nampala mine is often presented in Mali as a mine-school.

The mine has created a training centre with a specialized employee, dedicated full-time to running it. The centre offers many diversified types of courses. Depending on the subject matter, the training may also be provided to the employees of subcontractors. Furthermore, 14 Malian managers at the mine have been sent to Canada and France for training.

The result of these efforts has been that the mine's managers are mostly Malian, something of which the Company can be proud. One direct impact of this policy has been that the number of expatriates has been reduced, and the upper reaches of the organization chart for the Nampala site now consist of 44 Malian managers, 4 managers from the sub-region and only 11 expatriates. To fully grasp the importance of this result, it must be understood that the entire site has approximately 600 workers.

But the Nampala mine has also concerned itself with those with the greatest learning needs. To this end, the Company has established a literacy program in 2019 for the mine's adults and for people with community responsibilities, in cooperation with the Government of Switzerland. It should be noted that it is very rare for state services to agree to work directly with a private company.

This centre will radically improve the future prospects of employees recruited from the villages and will provide access to knowledge to those who are most active in town and village life. Another impact of this centre is that it has created a meeting place where mine employees and the main actors of local life can get to know each other better, which will probably help avoid tensions.

Clearly all these actions will result in modern, sustainable and responsible action that will have longer-lasting impacts on the entire lives of the people involved.

22. 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 production from mining and the willingness of third parties, such as central banks, to sell and lease gold have an impact on the Golden supply.

The demand for gold can be influenced by economic conditions, the attractiveness of gold as an investment vehicle and the strength of the US dollar. Other factors include interest and exchange rates, inflation and political stability. The overall incidence of these factors is impossible to predict accurately.

In addition, the price of gold has, on some occasions, been subject to very rapid short-term variations due to speculative activities. Fluctuations in gold prices can have a significant adverse impact on our financial situation and on our operating income.

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 FCFA. The exchange rate between the Euro and the FCFA 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 therefore not exposed to interest rate risk.

Access to Debt Financing

The Company's activities depend on its 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.

22. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

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.

22. 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.

Risk Related to External Contractors

Under mining services contracts, pit operations are carried out by external contractors. As a result, our operations are subject to risks, some of which are beyond our control, including:

- Inability to replace the contractor and its operating equipment in the event that either party terminates the agreement;
- Reduced control over certain aspects of the operations that are the responsibility of the contractor;
- Failure by the contractor to fulfil its obligation under the mining services contract;
- An interruption of operations in the event that the contractor ceases to operate due to insolvency or other circumstances;
- The contractor's failure to comply with the applicable legal and regulatory requirements under its responsibility; and
- The entrepreneur's problems in managing his workforce, a labour dispute or other related to his employees.

In addition, we may incur liability to third parties as a result of the actions of a contractor. Although the mining contractors involved in these projects are well established and reputable, the occurrence of one or more of these risks could have a significant adverse impact on our financial situation and our result the operating.

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. In addition, significant costs are incurred to build up mineral reserves, to open new pits and to construct mining and treatment facilities.

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.

22. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

Political Risk, Terrorist Risk and Armed Banditry

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, conditions of mining codes 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 operation.

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. We may also find it difficult to recover the amounts of taxes and refundable taxes on the part of the 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.

We may also encounter difficulties in obtaining reimbursement of refundable tax from fiscal authorities, including with respect to value added taxes ("VAT"). Prolonged delays in the receipt of VAT could materially adversely affect our financial condition and results of operation.

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.

22. RISKS AND UNCERTAINTIES – (CONTINUED)

Political Risk, terrorist risk and armed banditry – (continued)

It should be noted that the situation in Mali is deteriorating, as well as in neighbouring Burkina Faso and more generally in the Sub-Saharan arc. The degradation is of several natures, in particular with a destabilisation of the Centre of the country approaching Bamako, including social instability and political difficulties of all kinds. The country saw the emergence of ethnic conflicts that did not exist and the presence of armed banditry because of the presence of numerous weapons and militias.

Compliance, Fraud and Security Issues

If, as any company, the company must ensure the risks of fraud, the nature of its activity (gold production) and its environment of extreme poverty and instabilities, a fierce struggle is carried out daily on some of these aspects and the mine has completed its supervision with a specialized mining security framework with experience in Africa.

The Company undertook a policy of consolidation of compliance, in particular by setting up a policy called AFP (anti-fraud procedure) based on the 2013 COSO benchmark.

A Gendarmerie is installed at the entrance of the mine. The site is monitored by several dozen digital cameras and patrol by several dozen guards. Nevertheless, the Company must adapt constantly and nothing guarantees the perfect effectiveness of the actions carried out.

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 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.

22. 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 find ourselves in the need 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.

22. 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. Many projects and new texts create concerns.

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. An action has been carried out for several years to reduce the risk of data loss, but there is no guarantee that this action will be fully effective.

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.

22. 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.

Coronavirus Pandemic (COVID-19)

The health crisis we are facing worldwide is unprecedented and therefore its effects are largely unpredictable. This pandemic will not spare any country. In West Africa, more than elsewhere, the local medical infrastructure is very fragile. In the midst of an unprecedented crisis, governments are more likely to take unexpected or sudden and unavoidable decisions.

Besides the health issues affecting the workers of companies and their subcontractors, many local or global issues may arise, in particular disruption of supplies, transport, exports and border shutdown. Companies may also be affected, or neighbouring communities may be affected, resulting in production interruptions and social unrest.

Faced with these risks, the Company has put in place business continuity and health protection measures, including lockdown and measures to secure supplies and exports. The Company has set up regular monitoring of the situation in order to adjust the actions to be taken.

All of these measures are likely to have a negative impact on outlook, and there is no guarantee that they will be sufficient or complete.

In the interest of the Company, its relationship with the country and as part of its CSR efforts, we made a contribution to the special fund set up by the Malian government in order to provide assistance in the national effort to tackle the pandemic for a total amount of 32,500,000 FCFA (approximately CAD 75,000). These communities took part in our presentation and received information about the spread of the disease as well as tools to protect themselves.

23. SHARE CAPITAL

As at April 28, 2020, our share capital consisted of 580,751,866 common shares issued and outstanding.

Also, 22,507,700 stock options were granted at an exercise price of $0.09, $0.115 and $0.13, expiring respectively on July 16, 2022, September 23, 2023 and November 28, 2024. 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 Exercise
Cohen Group*	382,793,027	65.91 %	8,500,000 [2]	391,293,027	64.86 %
Other Shareholders	197,958,839	34.09 %	14,007,700	211,966,539	35.14 %
Total	**580,751,866**	**100 %**	**22,507,700**	**603,259,566**	**100 %**

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

(1) Exercising these options would increase the Company's cash flow by $2,495,500.
(2) Stock options were awarded as follows: 3,000,000 to Georges Cohen, 3,250,000 to Benjamin Cohen and 2,250,000 to Julien Cohen.

24. DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

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, our 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 at December 31, 2019, and have concluded that such DC&P were designed and operating effectively.

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 President, the CEO and the CFO with the assistance of other management and staff to the extent deemed necessary.

Based on this evaluation, the president, the CEO and the CFO and the concluded that, as at December 31, 2019, 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.

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.

25. FOURTH QUARTER FINANCIAL AND OPERATING RESULTS

In the fourth quarter of 2019, gold sales amounted to $34,403,000 compared to $18,613,000 for the same period in 2018. The increase is attributable to a higher quantity of gold ounces sold (17,742 gold ounces sold compared to 10,939 for the same period in 2018) and a higher average realized selling price ($1,939 per ounce compared to $1,701 for the same period in 2018).

The net income attributable to shareholders in the fourth quarter of 2019 was $10,617,000 or $0.018 per share compared to a net loss of $4,897,000 or -$0.008 per share for the same period in 2018.

In the fourth quarter of 2019, our total cash cost[1] and all-in sustaining cost[1] were $538 and $814, respectively, compared to $765 and $1,148 for the same period in 2018. Investments made during the concerned periods have an impact on the all-in sustaining cost.

These results come from a production record at the Nampala mine of 17,361 ounces of gold.

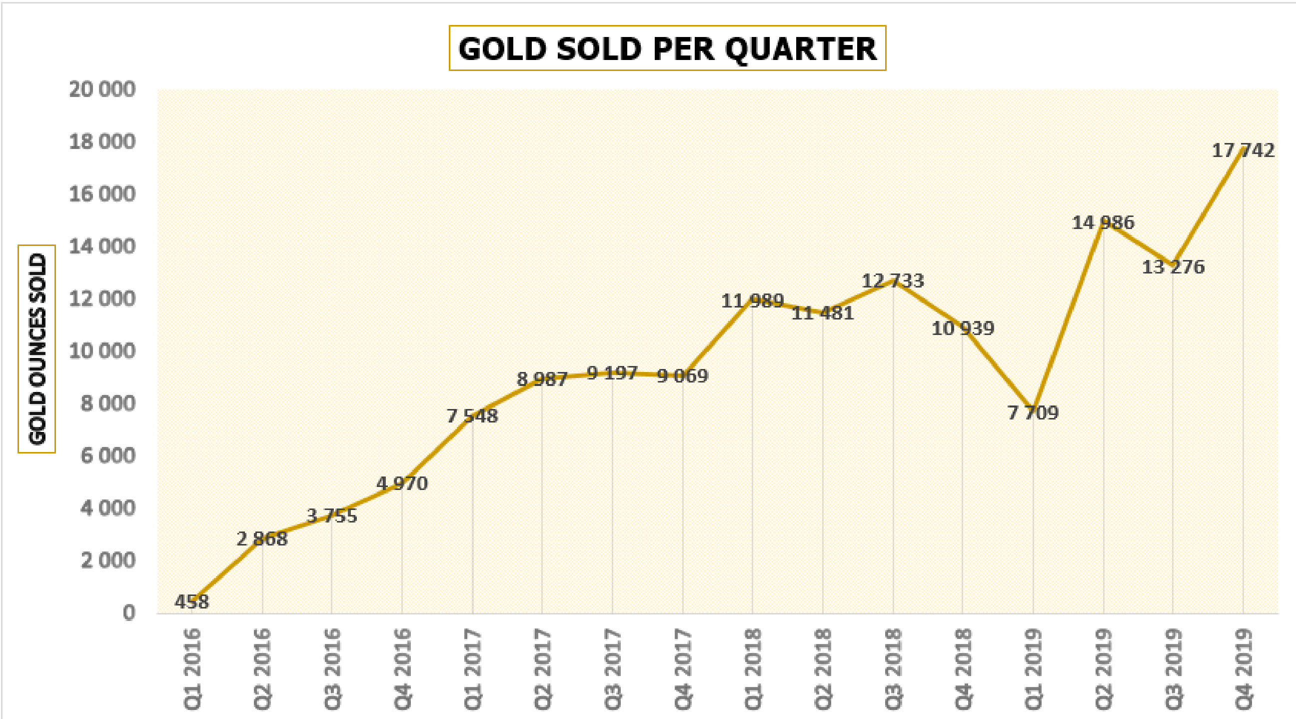
[1] Total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 47.

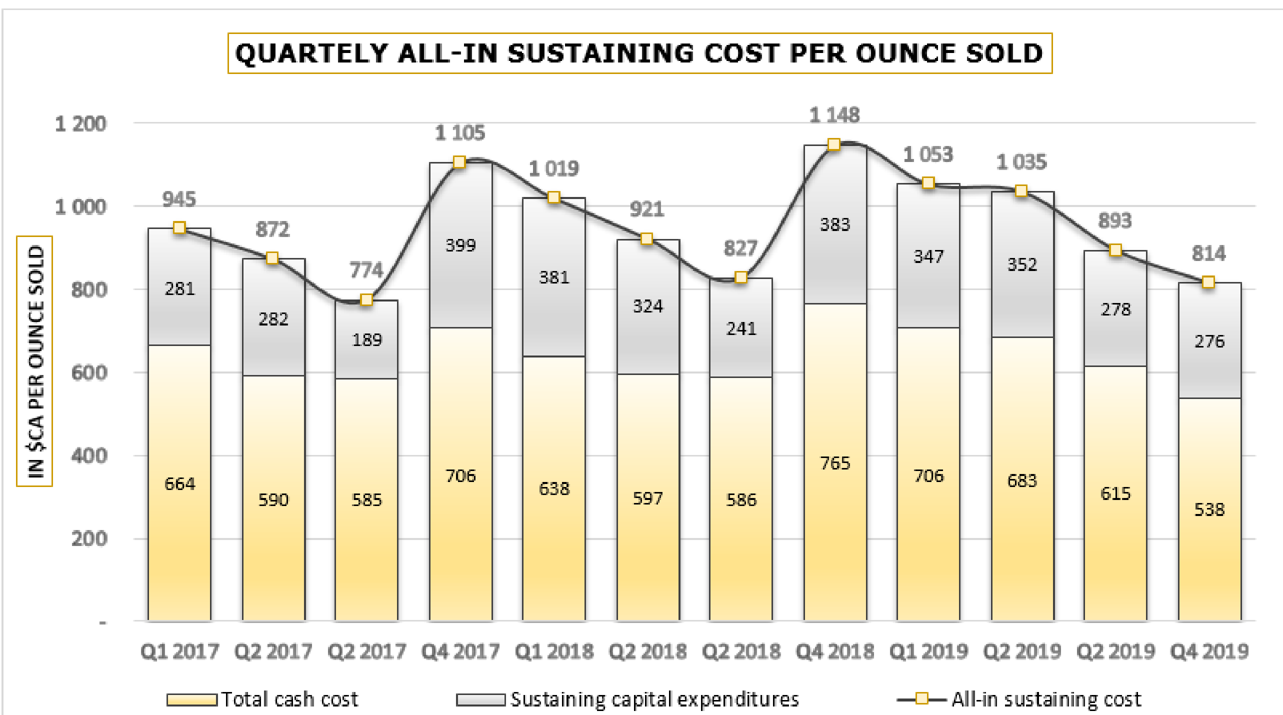
26. QUARTERLY RESULTS

	2019					2018				
	Q4	**Q3**	**Q2**	**Q1**	**Year**	Q4	Q3	Q2	Q1	Year
(in thousands of dollars, except for amounts per share)										
Results										
Revenue – Gold sales	**34,403**	**25,478**	**20,441**	**18,870**	**99,192**	18,613	19,820	19,376	20,573	78,382
Net income (loss)	**10,860**	**6,684**	**918**	**669**	**19,131**	(5,484)	5,125	5,242	6,406	11,289
Attributable to										
- Shareholders	**10,617**	**6,593**	**1,037**	**825**	**19,072**	(4,897)	4,598	4,796	5,883	10,380
- Non-controlling interest	**243**	**91**	**(119)**	**(156)**	**59**	(587)	527	446	523	909
Basic earnings per share	**0.018**	**0.011**	**0.002**	**0.001**	**0.033**	(0.008)	0.008	0.008	0.010	0.018
Diluted earnings per share	**0.018**	**0.011**	**0.002**	**0.001**	**0.033**	(0.008)	0.008	0.008	0.010	0.018
Cash flows from operating activities[1]	**20,768**	**13,856**	**8,640**	**7,699**	**50,963**	1,219	7,782	8,310	9,603	26,914
NAMPALA										
Operating Data										
Ore mined (tonnes)	**494,934**	**477,676**	**402,678**	**498,433**	**1,873,721**	491,734	365,759	448,974	491,342	1,797,809
Ore processed (tonnes)	**539,127**	**512,377**	**433,598**	**424,561**	**1,909,663**	481,603	432,538	436,224	445,226	1,795,591
Head grade (gpt)	**1.12**	**1.05**	**1.00**	**0.95**	**1.04**	0.91	0.97	0.94	0.93	0.94
Recovery (%)	**89.8%**	**87.7%**	**86.6%**	**85.0%**	**87.5%**	84.9%	87.3%	86.3%	83.9%	85.6%
Gold ounces produced	**17,361**	**15,175**	**12,089**	**11,060**	**55,685**	10,665	12,772	11,716	9,793	44,946
Gold ounces sold	**17,742**	**13,276**	**11,760**	**10,935**	**53,713**	10,939	12,733	11,481	11,989	47,142
Statistics (in Canadian dollars)										
Average realized selling price (per ounce)	**1,939**	**1,919**	**1,738**	**1,726**	**1,847**	1,701	1,557	1,688	1,716	1,663
Cash operating cost (per tonne processed)[2]	**15**	**16**	**18**	**18**	**16**	17	15	14	14	15
Total cash cost (per ounce sold)[2]	**538**	**615**	**683**	**706**	**623**	765	586	597	638	643
All-in sustaining cost (per ounce sold)[2]	**814**	**893**	**1,035**	**1,053**	**930**	1,148	827	921	1,019	973
Administrative expenses (per ounce sold)	**98**	**97**	**133**	**162**	**118**	101	134	137	129	126
Depreciation of property, plant and equipment and intangibles assets (per ounce sold)	**483**	**542**	**627**	**765**	**586**	702	249	254	242	354

[1] Cash flows from operating activities exclude net change 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 47.

26. QUARTERLY RESULTS – (CONTINUED)





27. NON-IFRS FINANCIAL PERFORMANCE MEASURES

Some of the indicators used by us to analyze and evaluate our results represent non-IFRS financial measures. These measures are presented as they can provide useful information to assist investors with their evaluation of the Corporation's performance and ability to generate cash flow from its operations. Since the non-IFRS performance measures presented in the below sections 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 document, we have defined the IFRS financial performance measures below and reconciled them to reported IFRS measures.

Cash Operating Cost and Cash Operating Cost including Stripping

The tables below present reconciliation between the cash operating cost calculated in accordance with the Gold Institute[1] standards and operating expenses, for the years ended December 31, 2019 and 2018:

	2019	2018
Per tonne processed		
Tonnes of ore processed	**1,909,663**	1,795,591
(in dollars)		
Mining operation expenses (relating to ounces sold)	**33,456,953**	30,326,794
Mining royalties	**(2,810,506)**	(2,582,376)
Effects of inventory adjustments (doré bars, gold in circuit and ore stockpiles)	**304,901**	(566,725)
Operating costs (relating to tonnes processed)	**30,951,348**	27,177,693
Cash operating cost (per tonne processed)	**16**	15

	2019	2018
Per tonne processed		
Tonnes of ore processed	**1,909,663**	1,795,591
(in dollars)		
Stripping cost	**7,813,045**	7,030,094
Stripping cost (per tonne processed)	**4**	4
Cash operating cost (per tonne processed)	**16**	15
Cash operating cost including stripping (per tonne processed)	**20**	19

[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.

27. NON-IFRS FINANCIAL PERFORMANCE MEASURES – (CONTINUED)

Total Cash Cost

A reconciliation of total cash cost is included in the following table, for the years ended December31, 2019 and 2018:

	2019	2018
Per ounce sold		
Gold ounces sold	**53,713**	47,142
(in dollars)		
Mining operation expenses	**33,456,953**	30,326,794
Total cash cost (per ounce sold)	**623**	643

All-in Sustaining Cost

All-in sustaining cost represents the total cash cost plus sustainable capital expenditures and stripping costs presented per ounce sold. The Company classified sustaining capital expenditures which are required to maintain existing operations and capitalized stripping. A reconciliation of all-in sustaining cost is included in the following table, for the years ended December 31, 2019 and 2018:

	2019	2018
Gold ounces sold	**53,713**	47,142
(in dollars)		
Sustaining capital expenditures	**16,516,556**	15,547,639
Sustaining capital expenditures (per ounce sold)	**307**	330
Total cash cost (per ounce sold)	**623**	643
All-in sustaining cost (per ounce sold)	**930**	973

Operating Cash Flows per Share

The Company uses cash flows from operating activities, before changes in non-cash working capital, to supplement its consolidated financial statements, and calculates it by not including the period to period movement of non-cash working capital items, like accounts receivable, inventories, prepaid expenses, deposits paid and accounts payable.

A reconciliation of cash flows from operating activities, before changes in non-cash working capital, per share is included in the following table, for the years ended December 31, 2019 and 2018:

	2019	2018
Cash flows from operating activities (in dollars)	**50,963,801**	26,914,198
Weighted average number of outstanding common shares - basic	**579,622,580**	579,509,566
Operating cash flows per share (in dollars)	**0.088**	0.046

27. NON-IFRS FINANCIAL PERFORMANCE MEASURES – (CONTINUED)

Adjusted Accounting Measures

Net income and operating income have been adjusted with items considered temporal and that do not reflect the Corporation core mining operations Reconciliations of adjusted accounting measures is included in the following tables, for the years ended December 31, 2019 and 2018:

	2019	2018
(in dollars)		
Net income attributable to equity shareholders as per IFRS	**19,072,196**	10,37, 848
Stock-based compensation expense	**881,951**	51,936
Foreign exchange loss (gain)	**64,041**	(271,460)
Change in fair value of financial liabilities	---	(1,176,623)
Gain on disposal of property, plant and equipment	---	(366,005)
Write-off of mining properties	**1,326,186**	---
Write-off of property, plant and equipment and intangible assets	**29,233**	---
Other gain	**(1,108,739)**	---
Adjusted net income attributable to equity shareholders	**20,264,868**	8,017,696
Weighted average number of outstanding shares	**579,622,580**	579,509,566
Adjusted basic earnings per share (in dollars)	**0.035**	0.014

	2019	2018
(in dollars)		
Operating income as per IFRS	**21,431,486**	18,638,506
Stock-based compensation expense	**881,951**	51,936
Adjusted operating income	**22,313,437**	18,690,442

28. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at April 28, 2020. 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.

29. 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 at least 51,100 ounces of gold at the Nampala mine in 2020 at a total cash cost (per ounce sold) less than $650 and an all-in sustaining cost (per ounce sold) less than $1,000, the ability to maintain a level of administrative burdens similar to that of the year 2019, 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

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BOARD OF DIRECTORS

Chairman:	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:	Georges Cohen
CEO:	Benjamin 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)
Denis Boivin, B.Sc., P.Geo.
Mario Boissé, P.Eng.

TRANSFER AGENT
Computershare Trust Company of Canada, Montréal (Quebec)
580,751,866 shares issued as at April 28, 2020

INVESTOR RELATIONS
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