Management's Discussion and Analysis

Third quarter ended September 30, 2020

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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 November 26, 2020, is intended to complement and supplement our Condensed Interim Consolidated Financial Statements (the "financial statements") as at September 30, 2020. 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. 2020 THIRD QUARTER HIGHLIGHTS

- Gold sales of $45.9 million (18,121 ounces at an average realized selling price of $2,531 per ounce) compared to $25.5 million (13,276 ounces at an average realized selling price of $1,919 per ounce) for the same period in 2019, <u>an increase of 80%.</u>
- Adjusted net income attributable to shareholders[1] of $23.1 million or $0.039 per share[1] compared to $6.8 million or $0.012 per share[1] for the same period in 2019, including respectively $3.5 million and $7.4 million in depreciation of property, plant and equipment, <u>an increase of 240%.</u>
- Cash flows from operating activities[2] of $28.1 million or $0.047 per share[1] compared to $13.9 million or $0.024 per share[1] for the same period in 2019, <u>an increase of 102%.</u>
- Increase in value to the shareholders (equity value) of $7.2 million compared to December 31, 2019.
- Positive working capital of $12.3 million as at September 30, 2020 compared to a positive working capital of $10.3 million as at December 31, 2019, corresponding to an improvement of $2 million.

[1] Adjusted net income attributable to shareholders, adjusted net income per share and cash flows from operating activities 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.

2. 2020 OUTLOOK AND STRATEGY[1]

In 2020, we are focusing on new objectives, since the main objective of 2019, which was lowering our debt levels, was successfully achieved:

1) Increase the 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-m2 core shack last February to ensure the smooth running of our exploration activities. The sample processing capacity of our on-site laboratory has increased from 375 to 500 samples per day. Due to the COVID-19 pandemic and the rainy season being particularly heavy, the planned drilling program has been delayed. We are currently getting organized to catch up on this delay before the end of the first quarter of 2021. We plan to complete the 3 definition areas by the end of the year, which will likely result in new publications in early 2021.

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 plant with 3 Caterpillar generator set, to secure our electricity production, while integrating new automated systems. As of today, it is operational and on the new automations. We also plan to migrate the old electricity generators to the new automations in order to manage our electricity production optimally;
   - A crushing circuit on the milling circuit for which equipment orders have been placed. Work is now underway and purchases have been made; and
   - A new 450 mm diameter discharge line to help eliminate one of the bottlenecks is now operational. The first results are very encouraging, since the start-up in early November, we have managed to exceed 6,900 t/d of production on several occasions.

We recently signed the contract for the installation of a solar power plant to reduce our energy consumption per ounce and improve our carbon footprint. We are currently addressing the conditions precedent to start the construction of the power plant as early as the first quarter of 2021. Commissioning is scheduled for next summer, but will depend on the country's health and political environment. It should be noted that the vendor of the solar power plant is also the project's financial backer. This has made it possible for us to bypass bank financing. The seller usually wished to be guaranteed by ROBEX in case of early termination during the first 5 years. In addition, the fuel supplier provided the power plant contract with additional benefits for Nampala, including a 500-m3 diesel tank to increase the plant's autonomy in the event of unforeseen events and a reduction in fuel prices.

	2020 Goals
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 49 of this document for further details on forward-looking statements.
[2] Refer to the "Exploration" section on page 4 of this document for further details on the planned exploration work.

3. KEY ECONOMIC FACTORS

Price of Gold

During the quarter ended September 30, 2020, the price of gold in US dollars, based on the *London Gold Fixing Price*, fluctuated from a high of USD 2,069 to a low of USD 1,775 per ounce (high of CAD 2,756 to a low of CAD 2,405 per ounce). The average market gold price for the third quarter of 2020 was of CAD 2,548 per ounce compared to CAD 1,947 per ounce for the same period in 2019, representing an increase of CAD 601.

	2020			2019		
(in dollars per ounce)	**Q3**	**Q2**	**Q1**	Q3	Q2	Q1
Average London Gold Fixing Price USD	**1,913**	**1,716**	**1,583**	1,475	1,321	1,304
Average London Gold Fixing Price CAD	**2,548**	**2,378**	**2,130**	1,947	1,765	1,732
Average realized selling price CAD	**2,531**	**2,418**	**2,107**	1,919	1,738	1,726

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 and coal.

We purchase our fuel exclusively from the company Vivo Energy Mali in CFA francs, the local currency in Mali, at a price based on the price fixed by the director of the Malian Office of Petroleum Products (ONAP). The average price fixed by the director of ONAP was FCFA 608 per liter (equivalent to CAD 1.44) for the quarter ended September 30, 2020, compared to FCFA 631 per liter (equivalent to CAD 1.41) for the same period in 2019.

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

During the quarter ended September 30, 2020, the Canadian dollar lossed against the Euro compared to the same period in 2019. 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	**2020**	2019
September 30 (closing)	**1.5631**	1.4438
December 31 (closing)	**---**	1.4583
Third quarter (average)	**1.5575**	1.4679

[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 and the political stability, exploration is, in principle, the major challenge for the Company for the years 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 and 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 was therefore created, fully operational to date, 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 purchase of new software that merges with the exploration and production databases to improve the resources of the working base for both services;
- 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 is structured to be able to carry out, on a weekly basis, an updated resource assessment using the samples received and validated each week by different laboratories and enable us to instantly adapt our drilling work and thus optimize our exploration efforts.

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; and
- $3.3 million to retain all of our other permits in order to allow us to possibly determine the potential for exploration of new gold deposits.

As at September 30, 2020, a total of $3.7 million was incurred on the Nampala permit as part of the Company's 2020 exploration program.

Definition of Target Zones for the 2020 Exploration Program

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 target zones defined on the basis of geophysical, geochemical data and the results of drilling and previous work (see the mapping of target zones on page 7).

4. EXPLORATION – (CONTINUED)

Definition of Target Zones for the 2020 Exploration Program – (continued)

1. The Eastern Zone (ref.: ZE1): The drilling phase is 100% complete, with 92.4% of the assay results received to date.

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 had already been the subject of several drilling campaigns in 2005, 2012, 2017 and 2018, confirming the mineral potential of the area.

Four minable pits had been identified on this target; however, the number of holes that had been drilled so far was insufficient compared to the zone area to make a resource assessment.

The present program on this target was a definition program consisting in 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 had been planned. An Azimuth 110N and a -50° dip were chosen to intersect the mineralized zone perpendicularly.

2. The Eastern2 Zone (ref.: ZE2): 100% completed

This zone is located 150 m from and parallel to the East zone for 2,000 m long by 250 m wide. This structure has been the subject of 16,650 m of drilling to confirm that there is no mineralization of the gold (condemnation) in this area in order to use this surface for storing sterile minerals.

3. The Southern Zone (ref.: ZS1): 100% completed

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 had been drilled in previous campaigns and had cleared mineralized areas.

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

4. The Western Zone (ref.: ZW1): 31% completed

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 total of 19,080 m drilling program has been planned.

5. The Cell 5 Zone (ref.: C5): postponed to 2021

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 for the 2020 Exploration Program – (continued)

6. The Northwestern Zone (ref.: ZN1): programmed

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): programmed

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): programmed

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.

Progress of the 2020 exploration program

We are behind schedule with the planned drilling program due to the slowdown in drilling activities during mine lockdown, coupled with this year's particularly important rainy season and the numerous mechanical problems encountered by subcontractors with the on-site drills. Of course, we are now working towards catching up on this delay by the end of the first quarter of 2021.

Currently, 6 drills are mobilized on the site and a 7th is on its way.

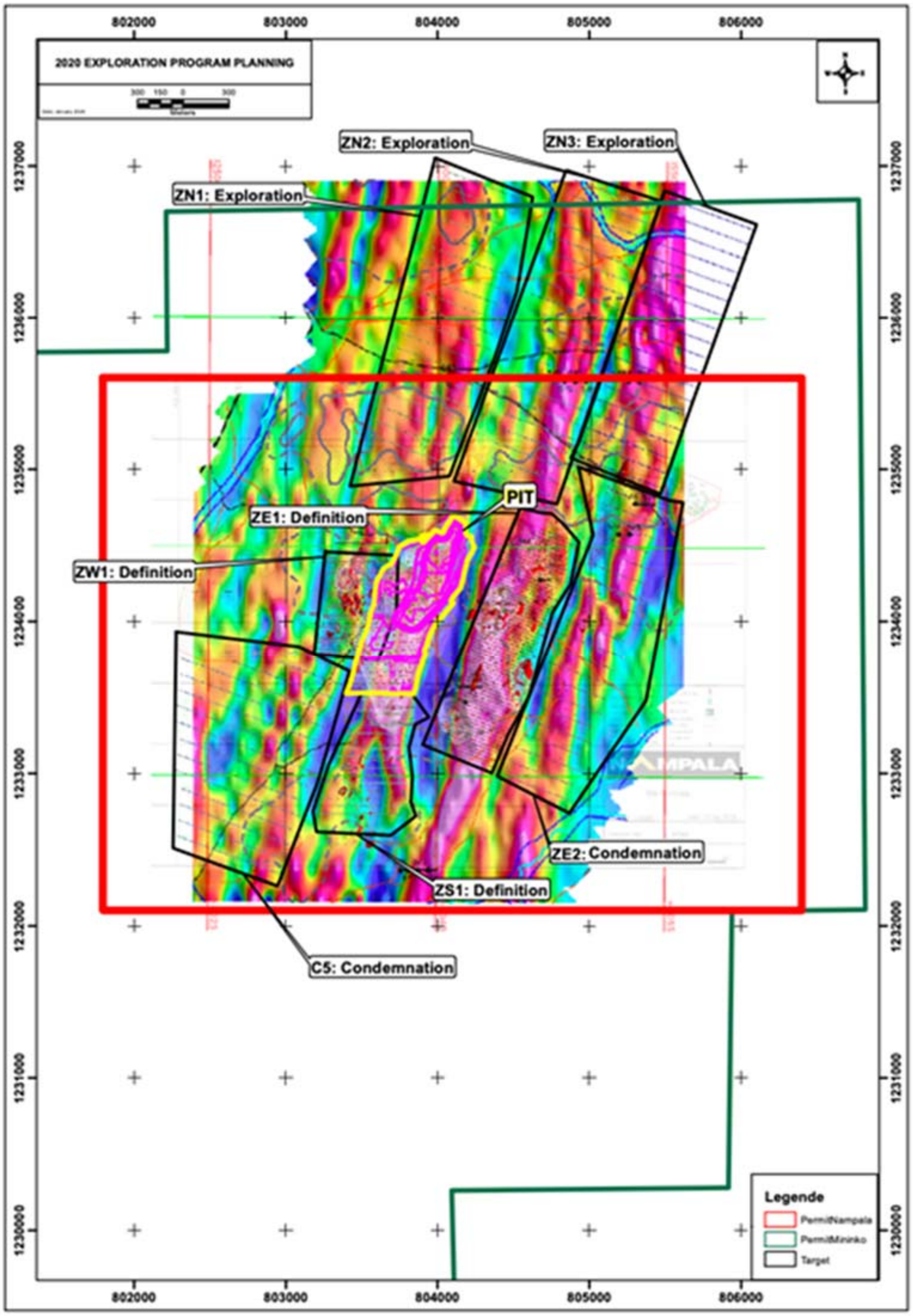
Drilling in the ZE2 zone first allowed us to validate the lack of mineralization (condemnation). We will therefore be able to use this zone for the storage of waste ore, which will considerably reduce the distance covered by the trucks used for mining the extension to the south and the east of the main Nampala pit.

In October, the Company filed a NI 43-101 technical report containing the most recent 2020 mineral resource and reserve estimates, effective as of July 31, 2020[1]. Among other things, they have been updated to add a total of 34,998 m of drilling in the geological database, carried out as part of the 2020 exploration program.

[1] See the «2020 Mineral resource and reserve» section of this document on page 8.

4. EXPLORATION – (CONTINUED)

MAPPING OF TARGET ZONES



5. 2020 MINERAL RESOURCE AND RESERVE

Table 1: Mineral Resource Estimate (ERM 2020)

Category	Cut-off Au (g/t)	Weathering type	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz)
Indicated	0.25	Oxide	21,422	0.63	435
	0.33	Transition	6,158	0.82	163
	0.31	Fresh rock	10,307	0.82	271
	Subtotal		37,887	0.71	869
Inferred	0.25	Oxide	542	0.55	10
	0.33	Transition	213	0.71	5
	0.31	Fresh rock	2,235	0.72	52
	Subtotal		2,989	0.69	66
Total			**40,876**	**0.71**	**936**

Notes regarding Table 1:

1. The independent and qualified persons for the Mineral Resource estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boissé, Mining Eng. (OIQ # 130715), and the effective date of the estimate is July 31, 2020.
2. The mineral resource is not a mineral reserve as it has not demonstrated economic viability. Further metallurgical testing is required to analyze the economic potential of the mineral resource found in the transition and fresh rock zones.
3. The mineral resource estimate follows the 2014 CIM definitions and guidelines.
4. Results are presented on-site and undiluted for the open-pit scenario and are considered to have reasonable prospects for profitable mining.
5. In terms of classification: the distance to the closest (composite) point (DCP) must be less than or equal to 30 meters to be considered an indicated resource. The inferred resource is at a distance greater than 30 meters and less than 100 meters.
6. Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels.

5. 2020 MINERAL RESOURCES AND RESERVES – (CONTINUED)

7. The mineral resource is contained within an economic envelope built with the MineSight – Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. Only the indicated resource is taken into account to generate the economic envelope. The following economic parameters were used in the optimization (Table 2):

Table 2: Input parameters used for cut-off grade estimate

Parameters	UOM	Oxide	Transition	Fresh rock
Gold price	USD/oz	1,700		
Mining cost	USD/t mined	2.08	2.51	2.65
G&A cost	USD/t processed	2.48	2.48	2.48
Processing cost*	USD/t processed	9.31	10.24	-
Heap Leach cost*	USD/t processed	-	-	9.19
Mill recovery	%	88.9	71.9	-
Heap Leach recovery	%	-	-	70
Optimizer Cut-off grade	g/t	0.25	0.33	0.31

*Includes transport and refining cost

8. The slope of the economic envelope is set to 45 degrees.
9. The number of metric tons has been rounded to the nearest thousand and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practices comply with the recommendations outlined in Form 43-101A1.
10. Except for the political instability in Mali and the current COVID-19 pandemic, Denis Boivin P.Geo and Mario Boissé Eng. are not aware of any environmental, permits, legal, title-related, fiscal, sociopolitical or marketing issues, or any other relevant issues that could have a significant impact on the Mineral Resource estimate.

Table 3: Mineral Reserve Estimate of the Nampala mine

Weathering type	Probable Mineral Reserve			
	Cut-off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz)
Oxide	0.28	15,291	0.69	339
Upper transition	0.31	1,857	0.87	52
Lower transition	N/A			
Fresh rock	N/A			
Total		**17,147**	**0.71**	**391**

Notes regarding Table 3 :

1. The independent and qualified persons for the Mineral Reserve Estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boissé, Mining Eng. (OIQ # 130715), and the effective date of the estimate is July 31, 2020.

5. 2020 MINERAL RESOURCES AND RESERVES – (CONTINUED)

2. Reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards.
3. Constituted of Oxide and Upper Transition ore only.
4. Based on a Pit Shell that does not include Inferred Material. In that case, the DCP must be inferior or equal to 30 m to be considered indicated.
5. Classified as probable.
6. Included in the Mineral Resource.
7. Identified as minable using standard open-pit mining only.
8. Located within 7 pit designs based on a Pit Shell.
9. Excluding Lower Transition and Fresh Rock mineralization as current ore processing infrastructures may be unsuitable if the ore is refractory or too hard for the current processing equipment. For calculation purposes, the recovery was set at 0% for Lower Transition and Fresh Rock, which is very conservative.
10. Taking into account a mining recovery of 97%.
11. Assuming a dilution factor of 0% based on the composites used to interpolate the grade in the block model, the current ore control process, the mining method and the ore body characteristics.
12. Excluding any pit design that would be smaller than 100 m in diameter.
13. Used as a base for the life of mine (LOM) production plan.
14. Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels.
15. The mineral reserve is contained within the 7 pit designs. The base for the pit designs is an economic envelope built with the MineSight – Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. The following economic parameters are used in the optimization (Table 4):

Table 4: Input parameters used for cut-off grade estimate

Parameters	UOM	Oxide	Transition	Fresh rock	Fresh rock
Gold price	USD/oz	1,500			
Mining cost	USD/t mined	2.08	2.51	2.51	2.65
G&A cost	USD/t processed	2.48	2.48	2.48	2.48
Processing cost*	USD/t processed	9.31	10.24	10.24	-
Heap Leach cost*	USD/t processed	-	-	-	9.19
Mill recovery	%	88.9	86.0	-	-
Heap Leach recovery	%	-	-	-	-
Optimizer Cut-off grade	g/t	0.28	0.31	-	-

*Includes transport and refining cost

16. The slope of the economic envelope is set to 40 degrees for the first 20 m then follows an angle of 45 degrees;
17. The number of metric tons has been rounded to the nearest thousand and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practices comply with the recommendations outlined in Form 43-101A1.

6. CONSOLIDATED RESULTS AND MINING OPERATIONS

Financial and Operating Highlights

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Gold ounces produced	**10,706**	15,175	**39,545**	38,324
Gold ounces sold	**18,121**	13,276	**39,267**	35,971
(rounded to the nearest thousand dollars)				
Revenues – Gold sales	**45,864,000**	25,478,000	**92,442,000**	64,789,000
Mining operation expenses	**11,194,000**	7,489,000	**22,357,000**	22,027,000
Mining royalties	**1,085,000**	681,000	**2,226,000**	1,891,000
Administrative expenses	**5,160,000**	2,632,000	**12,203,000**	8,783,000
Depreciation of property, plant and equipment and amortization of intangible assets	**3,504,000**	7,402,000	**17,683,000**	23,248,000
Stock-based compensation expense	**---**	---	**574,000**	---
Operating income	**24,921,000**	7,274,000	**37,399,000**	8,840,000
Financial expenses	**347,000**	664,000	**952,000**	2,178,000
Foreign exchange loss (gain)	**(104,000)**	255,000	**(45,000)**	218,000
Other income	**(17,000)**	(21,000)	**(46,000)**	(164,000)
Income (recovery) tax expense	**798,000**	(308,000)	**3,072,000**	(1,664,000)
Net income	**23,897,000**	6,684,000	**33,466,000**	8,272,000
Net income attributable to equity shareholders	**23,195,000**	6,593,000	**33,199,000**	8,455,000
Basic earnings per share	**0.039**	0.011	**0.057**	0.015
Diluted earnings per share	**0.039**	0.011	**0.056**	0.015
Adjusted amounts				
Adjusted net income attributable to equity shareholders[1]	**23,091,000**	6,849,000	**33,728,000**	8,673,000
Per share[1]	**0.039**	0.012	**0.058**	0.015
Cash flows				
Cash flows from operating activities[2]	**28,058,000**	13,856,000	**54,265,000**	30,196,000
Per share[1]	**0.047**	0.024	**0.093**	0.052

[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 changes in non-cash working capital items.

6. CONSOLIDATED RESULTS AND MINING OPERATIONS – (CONTINUED)

Comparison of the third quarter of 2020 and the third quarter of 2019

- Production for the third quarter of 2020 is 10,706 ounces compared to 15,175 ounces produced for the same period in 2019. Several reasons are behind this 29% decline :
  - The rainy season has been extremely abundant and long this year, making the ore from the bottom of the main pit inaccessible. Normally, each spring, it is deposited on the rompad to maintain production levels in anticipation of the rainy season, a period when pit excavation is more difficult. However, the restriction on the number of people on the mine site during the lockdown in the second quarter of 2020 has limited pit excavation and therefore prevented us from making this anticipation. In the third quarter of 2020, we had to process ore with a lower grade (0.86 g/t compared to 1.05 g/t for the same period in 2019).
  - Also, the opening of the east pit led us to process surface ore which, like the main pit at the time, is of a lower grade than the core of the mineralized zone.

  Rather than smoothing this one-time situation, it was decided to execute the mining plan at its economic optimum, even if it meant having a quarter with a production underperformance.

  Since the beginning of the fourth quarter, the Nampala mine has started to recover richer ore in gold and therefore a production more in line with that obtained before the rainy season.

- During the third quarter of 2020, gold sales amounted to $45,864,000 compared to $25,478,000 for the same period in 2019. This 80% increase is attributable to a greater quantity of gold ounces sold (18,121 ounces of gold sold compared to 13,276 ounces for the same period in 2019) and to a higher average realized selling price ($2,531 per ounce compared to $1,919 for the same period in 2019). The variation between gold ounces sold and gold ounces produced for the periods is due to the timing of shipments, but also to liquidity management.

- For the third quarter of 2020, mining expenses amounted to $11,194,000, representing 24% of total sales, while in the third quarter of 2019, mining expenses amounted to $7,489,000, representing 29% of total sales. The 5% decrease is explained by a higher average realized selling price of $612 per ounce for the third quarter of 2020 (8%) offset by an increase in costs per ounce sold (3%) including mainly operating services as well as maintenance and repair of the plant.

- The increase in mining royalties in the third quarter of 2020 is a direct result of the increase in the quantity of gold ounces sold.

- Administrative expenses for the third quarter of 2020 are higher than in the third quarter of 2019. During this period, the 103% increase in indicated resources, bringing the total to 869,000 ounces compared to the last mineral resource estimate (MRE2019), triggered the recognition of a $1,547,000 bonus to Fairchild Participations[1].

- For the third quarter of 2020, the depreciation of property, plant and equipment and amortization of intangible assets was lower than for the same period in 2019. Last October, the Company filed a 43-101 report with an effective date of July 31, 2020 in regards to new estimates of mineral resources and mineral reserves. These new data have enabled the life of Nampala mine to be extended, thereby slowing the amortization rate of fixed assets.

- The significant decrease in financial expenses during the third quarter of 2020 is attributable to the decrease of the Company's liabilities.

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[1] Fairchild Participations supplies the services of key members of management in consideration of fees that have been determined by the independent members of the Board of Directors on the basis of various factors.

6. CONSOLIDATED RESULTS AND MINING OPERATIONS – (CONTINUED)

Comparison of the nine-month period ended September 30, 2020 and the nine-month period ended September 30, 2019

- During the nine-month period ended September 30, 2020, gold sales amounted to $92,442,000 compared to $64,789,000 for the same period in 2019. This 43% increase is attributable to a greater quantity of gold ounces sold (39,267 ounces of gold sold compared to 35,971 ounces for the same period in 2019) and to a higher average realized selling price ($2,354 per ounce compared to $1,801 for the same period in 2019). The variation between gold ounces sold and gold ounces produced for the periods is due to the timing of shipments but also to liquidity management. It is important to note that the weaker production performance in the third quarter of 2020 did not prevent the Nampala mine from improving overall production for the first nine months of the year by 3% compared to the same period in 2019.

- For the nine-month period ended September 30, 2020, mining expenses amounted to $22,357,000, representing 24% of total sales, while in the nine-month period ended September 30, 2019, mining expenses amounted to $22,027,000, representing 34% of total sales. The 10% decrease is explained by a higher average realized selling price of $553 per ounce for the first nine months of 2020 (8%) and by a reduction in costs per ounce sold (2%) including mainly the consumption of fuels and reagents.

- The increase in mining royalties during the nine-month period ended September 30, 2020 is a direct result of the increase in the quantity of gold sold.

- Administrative expenses for the nine-month period ended September 30, 2020 increased compared to the same period in 2019. During this period, the 103% increase in indicated resources, bringing the total to 869,000 ounces compared to the last mineral resource estimate (MRE2019), triggered the recognition of a $1,547,000 bonus to Fairchild Participations[1]. Also, the Company implemented a plan of action to deal with the COVID-19 pandemic, including the lockdown of the Nampala mine, which led to additional costs for housing local personal, among other costs. In addition, we have been working hard through an ISO 45001 certification program to achieve the required standards.

- During the first nine months of 2020, the depreciation of property, plant and equipment and amortization of intangible assets was lower than in the same period in 2019. Last October, the Company filed a 43-101 report with an effective date of July 31, 2020 in regards to new estimates of mineral resources and mineral reserves. These new data have enabled the life of Nampala mine to be extended, thereby slowing the amortization rate of fixed assets.

- The significant 56% decrease in financial expenses during the nine-month period ended September 30, 2020 is attributable to the decrease of the Company's liabilities.

[1] Fairchild Participations supplies the services of key members of management in consideration of fees that have been determined by the independent members of the Board of Directors on the basis of various factors.

7. OPERATING INCOME (LOSS) BY SEGMENT

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
(rounded to the nearest thousand)				
Operations (Nampala, Mali)	**28,002,000**	8,640,000	**43,929,000**	13,052,000
Explorations (Mali)	**(4,000)**	(2,000)	**(7,000)**	(7,000)
Corporate management	**(3,077,000)**	(1,364,000)	**(6,523,000)**	(4,205,000)
Segment operating income	**24,921,000**	7,274,000	**37,399,000**	8,840,000

Mining Operations: Nampala, Mali

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Operating Data				
Ore mined (tonnes)	**406,005**	477,676	**1,364,376**	1,378,787
Ore processed (tonnes)	**438,367**	512,377	**1,398,547**	1,370,536
Waste mined (tonnes)	**1,559,460**	645,784	**3,924,692**	2,309,402
Operational stripping ratio	**3.8**	1.4	**2.9**	1.7
Head grade (g/t)	**0.86**	1.05	**0.99**	1.01
Recovery (%)	**88.2%**	87.7%	**89.1%**	86.5%
Gold ounces produced	**10,706**	15,175	**39,545**	38,324
Gold ounces sold	**18,121**	13,276	**39,267**	35,971
Financial Data				
(rounded to the nearest thousand dollars)				
Revenues – Gold sales	**45,864,000**	25,478,000	**92,442,000**	64,789,000
Mining operation expenses	**11,194,000**	7,489,000	**22,357,000**	22,027,000
Mining royalties	**1,085,000**	681,000	**2,226,000**	1,891,000
Administrative expenses	**2,095,000**	1,284,000	**6,295,000**	4,626,000
Depreciation of property, plant and equipment and amortization of intangible assets	**3,488,000**	7,384,000	**17,635,000**	23,193,000
Segment operating income	**28,002,000**	8,640,000	**43,929,000**	13,052,000
Statistics				
(in Canadian dollars)				
Average realized selling price (per ounce)	**2,531**	1,919	**2,354**	1,801
Cash operating cost (per tonne processed)[1]	**20**	16	**17**	17
Total cash cost (per ounce sold)[1]	**678**	615	**626**	665
All-in sustaining cost (per ounce sold)[1]	**1,072**	893	**1,064**	988
Administrative expenses (per ounce sold)	**116**	97	**160**	129
Depreciation of property, plant and equipment (per ounce sold)	**192**	556	**449**	645

[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 the third quarter of 2020 and the third quarter of 2019

- The amount of ore extracted was 406,005 tonnes for the third quarter of 2020 compared to 477,676 tonnes for the same period in 2019. The 15% decrease is mainly attributable to the rainy season which was particularly intense this year, and led to many difficulties in accessing the ore using machinery.

- The amount of waste mined was 1,559,460 tonnes for the third quarter of 2020, corresponding to an operational stripping ratio of 3.8, compared to 645,784 tonnes for the same period in 2019, corresponding to an operational stripping ratio of 1.4. The significant increase in this ratio demonstrates the extent to which significant one-off efforts had to be made in the third quarter of 2020 to compensate for the slowdown in operations caused by the lockdown of the Nampala mine in the second quarter of 2020, especially as the ore reserve on the breakwater was virtually empty at the end of this period.

- The amount of ore processed at the mine was 438,367 tonnes for the third quarter of 2020, compared to 512,377 tonnes for the same period in 2019. The rainy season, which was particularly intense this year, greatly affected the mill's processing capacity in the third quarter of 2020. Production has also been hampered by waste pumping and harder surface ore. Initiatives are continually underway to improve production and meet the targets set.

- During the third quarter of 2020, the Nampala mine produced 10,706 ounces of gold compared to 15,175 ounces of gold for the same period in 2019, representing an decrease of 29%. This lower production is due to a 14% decrease in the quantity of ore processed but also by a 18% decrease in the grade of ore processed (0.86 g/t compared to 1.05 g/t for the same period in 2019). This year, the rainy season forced us to carry out only surface excavation work in the various pits around the main pit; the ore on the surface being of a lower grade than the core of the mineralized zone.

- Administrative expenses for the third quarter of 2020 are higher than in the third quarter of 2019. This increase is consistent with the increase in mining operations at the mine, inevitably requiring greater administrative logistics and includes ISO 45001 certification work regarding occupational health and safety at work.

- The decrease in amortization reflects the prospective application of the impact of the NI 43-101 technical report published in 2020. Pits stripping costs are also added to the investments and are subsequently amortized.

- The increase in the total cash cost[1] during the third quarter of 2020 ($678 compared to $615 per once sold for the third quarter of 2019) is mainly attributable to the increase of operating services costs as well as maintenance and repair of the plant. Also, the lower supply grade at the plant in the third quarter of 2020 required more ore to be processed to produce the same quantity of gold, resulting in higher costs.

- The increase in the all-in sustaining cost per ounce sold[1] ($1,072 compared to $893 per ounce sold for the third quarter of 2019) is explained in part by the increase in the total cash cost[1] and, on the other hand, by the higher stripping costs. In the third quarter of 2020, production costs capitalized as stripping costs amounted to $4,673,000, for an operational stripping ratio of 3.8, compared to $1,660,000, for an operational stripping ratio of 1.4, in the third quarter of 2019.

[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.

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

Mining Operations: Nampala, Mali - (continued)

Comparison of the nine-month period ended September 30, 2020 and the nine-month period ended September 30, 2019

- The amount of ore extracted was 1,364,376 tonnes for the nine-month period ended September 30, 2020 compared to 1,378,787 tonnes for the same period in 2019.

- The amount of waste mined was 3,924,692 tonnes for the nine-month period ended September 30, 2020, corresponding to an operational stripping ratio of 2.9, compared to 2,309,402 tonnes for the same period in 2019, corresponding to an operational stripping ratio of 1.7. This increase in this ratio is caused by the opening of new pits around the main pit in 2020.

- Despite the particularly more difficult rainy season this year and the pandemic, the Nampala plant managed to process a total of 1,398,547 tonnes for the nine-month period ended September 30, 2020, compared to 1,370,536 tonnes for the same period in 2019, which represents an increase of 2%.

- During the first nine months of 2020, the Nampala mine produced 39,545 ounces of gold compared to 38,324 ounces of gold for the same period in 2019, which represents an increase of 3%. This progression is due to a 2% increase in the quantity of ore processed and an improvement in the recovery rate (89.1% compared to 86.5% for the same period in 2019). As for the average grade of ore processed, it was lower, 0.99 g/t compared to 1.01 g/t for the same period in 2019.

- Administrative expenses are 36% higher for the nine-month period ended September 30, 2020 compared to the same period in 2019. This increase is consistent with the increase in mining operations, inevitably requiring greater administrative logistics. Also, the COVID-19 crisis forced the Company to implement an action plan that led to additional costs in order to ensure the safety of its associates and the continuity of its operations during this period.

- The decrease in amortization reflects the prospective application of the impact of the NI 43-101 technical report published in 2020. Pits stripping costs are also added to the investments and are subsequently amortized.

- The increase in the all-in sustaining cost per ounce sold[1] ($1,064 compared to $988 per ounce sold for the nine-month period ended September 30, 2019) is mainly explained by production costs capitalized as higher stripping costs ($10,220,000 compared to $5,241,000 for the same period in 2019). In 2020, the mining of new pits around the main pit required more waste to be extracted to reach the ore.

Corporate Management

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
(rounded to the nearest thousand)				
Administratives expenses	**3,061,000**	1,346,000	**5,901,000**	4,150,000
Depreciation of property, plant and equipment and amortization of intangible assets	**16,000**	18,000	**48,000**	55,000
Stock-based compensation expense	**---**	---	**574,000**	---
Segment operating loss	**(3,077,000)**	(1,364,000)	**(6,523,000)**	(4,205,000)

[1] All-in sustaining cost is non-IFRS financial performance measure with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of this document, on page 47.

8. OTHER ELEMENTS OF THE STATEMENT OF INCOME

Financial Expenses

Financial expenses amounted to $347,000 in the third quarter of 2020 compared to $664,000 for the same period in 2019.

For the nine-month period ended September 30, 2020, financial expenses amounted to $952,000 compared to $2,178,000 for the same period in 2019.

The decrease in financial expenses is a direct consequence of the Company's.

Foreign Exchange Loss/Gain

For the quarter ended September 30, 2020, we registered a foreign exchange gain amounting to $104,000 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 loss of $255,000 for the same period in 2019).

For the nine-month period ended September 30, 2020, we registered a foreign exchange gain of $45,000 for the same reason (foreign exchange loss of $218,000 for the same period in 2019).

Income Tax Expense (Recovery)

For the quarter ended September 30, 2020, we registered an income tax expense amounting to $798,000 compared to an income tax recovery of $308,000 for the same period in 2019.

For the nine-month period ended September 30, 2020, we registered an income tax expense amounting to $3,072,000 compared to an income tax recovery of $1,664,000 for the same period in 2019. This change is mainly due to an increase in the temporary difference between the carrying value of fixed assets and their tax basis for the first nine months of 2020.

Income (Loss) Attributable to Non-Controlling Interest

For the quarter ended September 30, 2020, the net income attributable to the non-controlling interest (10% interest in Nampala S.A. legally held by the Government of Mali) amounted to $702,000 compared to a net income of $91,000 for the same period in 2019).

For the nine-month period ended September 30, 2020, the net income attributable to the non-controlling interest was $267,000 compared to a net loss of $184,000 for the same period in 2019.

9. OTHER COMPREHENSIVE INCOME (LOSS)

For the quarter ended September 30, 2020, other comprehensive income is summarized by a positive foreign exchange difference of $1,896,000, 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 (negative foreign exchange difference of $1,682,000 for the same period in 2019).

For the nine-month period ended September 30, 2020, other comprehensive income is summarized by a positive foreign exchange difference of $6,362,000 (negative foreign exchange difference of $4,949,000 for the same period in 2019).

10. CASH FLOWS

The following table summarizes our cash flows:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
(rounded to the nearest thousand)	**$**	$	**$**	$
Operating activities				
Operating	**28,058,000**	13,856,000	**54,265,000**	30,196,000
Working capital items	**3,910,000**	(2,039,000)	**(2,870,000)**	(3,729,000)
	31,968,000	11,817,000	**51,395,000**	26,467,000
Investing activities	**(7,359,000)**	(3,107,000)	**(18,110,000)**	(14,442,000)
Financing activities	**(24,280,000)**	(6,842,000)	**(39,353,000)**	(11,019,000)
Change in cash during the period	**329,000**	1,868,000	**(6,068,000)**	1,006,000
Effect of exchange rate changes on cash	**49,000**	282,000	**1,877,000**	103,000
Cash at the beginning of the period	**9,030,000**	6,381,000	**13,599,000**	7,422,000
Cash at the end of the period	**9,408,000**	8,531,000	**9,408,000**	8,531,000

Operating Activities

Comparison of the third quarter of 2020 and the third quarter of 2019

Operations

For the quarter ended September 30, 2020, operating activities, before working capital items, generated a positive cash flows of $28,058,000 compared to $13,856,000 for the same period in 2019. This upward variation is mainly due to increased gold sales.

Working Capital Items

Working capital items generated cash of $3,910,000 in the third quarter of 2020, mainly due to a decrease in inventory and an increase in accounts payable partially offset by an increase in accounts receivable. In the third quarter of 2019, the working capital items required cash of $2,039,000. Additional information on the net change in non-cash working capital is provided in note 19 to the financial statements.

Comparison of the nine-month period ended September 30, 2020 and the nine-month period ended September 30, 2019

Operations

For the nine-month period ended September 30, 2020, operating activities, before working capital items, generated a positive cash flows of $54,265,000 compared to $30,196,000 for the same period in 2019. This upward variation is mainly attributable to increased gold sales.

10. CASH FLOWS – (CONTINUED)

Working Capital Items

Working capital items required cash of $2,870,000 in the nine-month period ended September 30, 2020, mainly due to an increase in inventory and accounts receivable partially offset by an increase in accounts payable. In the nine-month period ended September 30, 2019, working capital items required cash for an amount of $3,729,000. Additional information on the net change in non-cash working capital is provided in note 19 to the financial statements.

Investing Activities

For the quarter ended September 30, 2020, cash flows used by investing activities amounted to $7,359,000 compared to cash flows used of $3,107,000 for the same period in 2019.

For the nine-month period ended September 30, 2020, cash flows used in investing activities amounted to $18,110,000 compared to $14,442,000 for the same period in 2019.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
(rounded to the nearest thousand)	**$**	$	**$**	$
Immobilization expenses				
Maintenance and development	**(1,142,000)**	(1,996,000)	**(3,827,000)**	(4,884,000)
Stripping costs	**(4,673,000)**	(1,660,000)	**(10,220,000)**	(5,241,000)
	(5,815,000)	(3,656,000)	**(14,047,000)**	(10,125,000)
Exploration expenses				
Nampala mine	**(1,737,000)**	(38,000)	**(3,229,000)**	(1,496,000)
Other permits	**(190,000)**	(135,000)	**(507,000)**	(2,027,000)
	(1,927,000)	(173,000)	**(3,736,000)**	(3,523,000)
Other variations				
Decrease (increase) of paid deposits	**(401,000)**	737,000	**(1,190,000)**	(717,000)
Increase (decrease) in purchases of property, plant and equipment in accounts payable	**784,000**	(15,000)	**863,000**	(77,000)
	383,000	722,000	**(327,000)**	(794,000)
Total	**(7,359,000)**	(3,107,000)	**(18,110,000)**	(14,442,000)

10. CASH FLOWS – (CONTINUED)

Financing Activities

Comparison of the third quarter of 2020 and the third quarter of 2019

For the quarter ended September 30, 2020, cash flows required by financing activities amounted to $24,280,000 compared to $6,842,000 for the same period of 2019. During this quarter, the Company paid an extraordinary dividend to common shareholders of $0.04 per common share for a total amount of $23,933,000 and repaid an amount of $1,823,000 of their long-term debt, in accordance with the scheduled repayment calendar. The Company also received an amount of $1,573,000 for the issuance of 7,609,837 common shares following the exercise of stock options.

Comparison of the nine-month period ended September 30, 2020 and the nine-month period ended September 30, 2019

For the nine-month period ended September 30, 2020, cash flows required by financing activities amounted to $39,353,000 compared to $11,019,000 for the same period in 2019. During this nine-month period, the Company paid an extraordinary dividend to common shareholders of $0.02 per common share during the second quarter and another of $0.04 per common share during the third quarter for a total amount of $35,538,000. The Company also repaid an amount of $6,268,000 of their long-term debt, in accordance with the scheduled repayment calendar and received an amount of $2,696,00 for the issuance of 18,359,837 common shares following the exercise of stock options.

11. FINANCIAL INSTRUMENTS

The nature and extent of risks arising from financial instruments are described in note 29 to our annual audited consolidated 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 annual audited consolidated financial statements and in note 4 of our financial statements.

13. FINANCIAL POSITION

	As at September 30, 2020	As at December 31, 2019
(rounded off to the nearest thousand)	$	$
Current assets	**30,639,000**	26,886,000
Property, plant and equipment	**67,727,000**	63,632,000
Other non-current assets	**8,234,000**	7,189,000
Total assets	**106,600,000**	97,707,000
Current liabilities	**18,387,000**	16,561,000
Non-current liabilities	**8,046,000**	8,467,000
Total liabilities	**26,433,000**	25,028,000
Equity attributable to shareholders	**79,185,000**	71,955,000
Non-controlling interest	**982,000**	724,000
Total equity and liabilities	**106,600,000**	97,707,000

As at September 30, 2020, our total assets amounted to $106,600,000 compared to $97,707,000 as at December 31, 2019. This increase of $8,893,000 is mainly explained by an increase in inventory ($13,590,000 as at September 30, 2020 compared to $10,055,000 as at December 31, 2019), taxes receivable ($4,903,000 as at September 30, 2020 compared to $1,697,000 as at December 31, 2019) and net value of property, plant and equipment ($67,727,000 as at September 30, 2020 compared to $63,632,000 as at December 31, 2019).

As at September 30, 2020, our total liabilities amounted to $26,433,000 compared to $25,028,000 as at December 31, 2019. This increase is partly due to the increase in temporary differences existing between the carrying value of fixed assets and their tax basis, thus increasing deferred tax liabilities. ($4,155,000 as at September 30, 2020 compared to $1,475,000 as at December 31, 2019).

14. 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 September 30, 2020, the provision for the subsequent dismantling of facilities under construction on the Nampala site was of $413,000 ($736,000 as at December 31, 2019). This downward variation is due to the fact that the life of the Nampala mine was extended following new estimates of mineral resources and reserves published last October.

Government Royalties

In Mali, the rate of mining royalties on volumes shipped is 3%. For the quarter ended September 30, 2020, mining royalties of $753,000 ($511,000 for the quarter ended September 30, 2019) were registered as expenses.

For the nine-month period ended September 30, 2020, government royalties of $1,595,000 were recorded as expenses ($1,415,000 for the nine-month period ended September 30, 2019).

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 $332,000 were recorded as expenses for the quarter ended September 30, 2020 ($170,000 for the same period in 2019).

For the nine-month period ended September 30, 2020, NSR royalties of $631,000 were recorded as expenses ($476,000 for the same period in 2019).

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 September 30, 2020, we respect all of the obligations arising from the holding of our licences in all their significant respects.

15. RELATED PARTY TRANSACTIONS

Transactions between related parties are disclosed in note 23 to our financial statements.

16. SUBSEQUENT EVENTS

On October 1st, 2020, the Company obtained an authorized line of credit from a Malian bank for a maximum amount of $1,191,466 (500,000,000 CFA francs), bearing interest at an annual rate of 8%, with an expiry date of July 31, 2021.

On October 26th, 2020, the Company issued 500,000 shares following the exercise of stock options for a cash consideration of $45,000. The value of options exercised that was reclassified to the share capital is $32,688.

17. 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.

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

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.

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 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.

18. 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.

18. 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.

19. CORPORATE SOCIAL RESPONSIBILITY

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.

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.

19. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

- **Charter of Responsible Procurement - (continued)**

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.

- **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.

19. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

¤ **Site Rehabilitation Plan – (continued)**

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.

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;

19. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

HSSE/OHS Policy – (continued)

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.

During the first quarter of 2020, an initial pre-audit report was drawn up for the Occupational Health and Safety Management Systems in accordance with ISO 45001:2018. Following this step and after closing out the corrective measures from this pre-audit, planning an ISO 45001:2018 certification audit for the management system implemented at the Nampala mining site can be envisaged.

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.

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.

19. CORPORATE SOCIAL RESPONSIBILITY – (CONTINUED)

¤ **Health Policy – (continued)**

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.

19. 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.

During the first quarter of 2020, an AUDIT REPORT TO CHECK THE NAMPALA GOLD MINE'S ENVIRONMENTAL AND SOCIAL CONFORMITY was drafted. This report revealed that, in general, the mine conforms to standards. It also revealed areas for improvement for which the mine has launched corrective measures. None of the points made seemed to call into question the mine's financial strength, even if we must be careful with the local interpretation of certain standards.

19. 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. It has also strengthened its system by buying an incinerator that complies with local and international standards so that hazardous waste can be destroyed internally.

¤ **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.

19. 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.

20. 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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

<u>Operational Risks</u>

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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

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
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20. RISKS AND UNCERTAINTIES – (CONTINUED)

Risk Related to External Contractors – (continued)

- 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.

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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

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.

Also, 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. The National Guard and the Nampala mine have also just signed an agreement to set up a National Guard group on the site in addition to the gendarmerie.

For several months now, one or more armed bands have been operating at a distance that is constantly moving closer to the area where the Nampala mine is located. Many actions are carried out in a discreet manner.

However, the Company must constantly adapt and there is no guarantee that the actions taken will be perfectly effective.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

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.

20. RISKS AND UNCERTAINTIES – (CONTINUED)

Litigation – (continued)

In October 2020, the Company was informed that a very small group of minority shareholders had filed an application for a remedial order with the Québec Superior Court based on unsubstantiated allegations regarding, among other things, executive remuneration and past financings. The Company, its directors, officers and the Cohen family are implicated. ROBEX intends to vigorously challenge the claim and set the record straight under the applicable procedure. The Company emphasizes that it follows securities regulations in a manner that is respectful of minority shareholders. Among other things, any material items that should have been brought to the attention of shareholders were disclosed in a timely and complete manner without any objection from shareholders. The Company considers this action frivolous and unfounded and will demonstrate to the Court the unreasonable nature of this procedure.

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.

The Company has set up regular monitoring of the situation in order to adjust the actions to be taken.

The mine has put a testing policy in place with Malian infectious disease experts.

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.

At this time, we are happy to note that Mali has largely been spared by the health crisis and the Nampala mine has not had any cases, and it appears that the same is true for neighbouring villages.

Social and institutional crisis in Mali

A military power was established in Mali to replace civilian institutions on August 18, 2020 after serious unrest occurred. The establishment of military rule initially resulted in international sanctions. To the best of the Company's knowledge, the sanctions were completely lifted following the establishment of a transitional civilian government. Although the initial events occurred almost without violence, civil political actors are now showing some impatience and strikes are occurring in the country. For this reason, the Company remains very watchful.

21. SHARE CAPITAL

As at November 26, 2020, our share capital consisted of 599,119,403 common shares issued and outstanding.

Also, 7,140,163 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*	394,293,027	65.81 %	---	394,293,027	65.04 %
Other Shareholders	204,826,376	34.19 %	7,140,163	211,966,539	34.96 %
Total	**599,119,403**	**100 %**	**7,140,163**	**606,259,566**	**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 $909,000.

22. 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.

There have been no material changes in our DC&P during the nine-month period ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our DC&P.

Internal Controls Over Financial Reporting

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

Management has evaluated the design and operating effectiveness of its ICFR as defined in *Regulation 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings*. This evaluation was performed by the 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.

There have been no material changes in ou ICFR during the nine-month period ended September 30, 2020 that have materially affected, or are reasonably likely to materially affect, our ICFR.

Limitations of Controls and Procedures

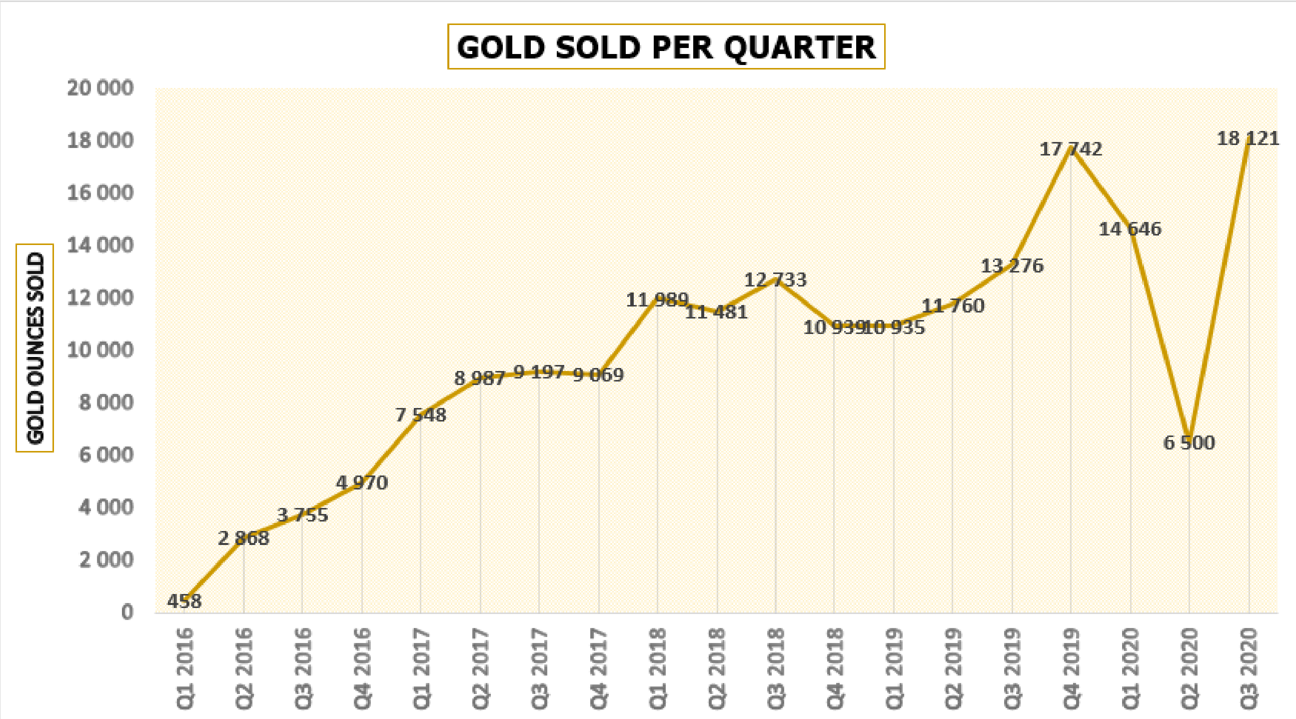
In spite of its evaluation, our management, including the CEO and CFO, believes that any controls and procedures no matter how well designed and operated, can only provide reasonable assurance and not absolute assurance of achieving the desired control objectives. Accordingly, because of the inherent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

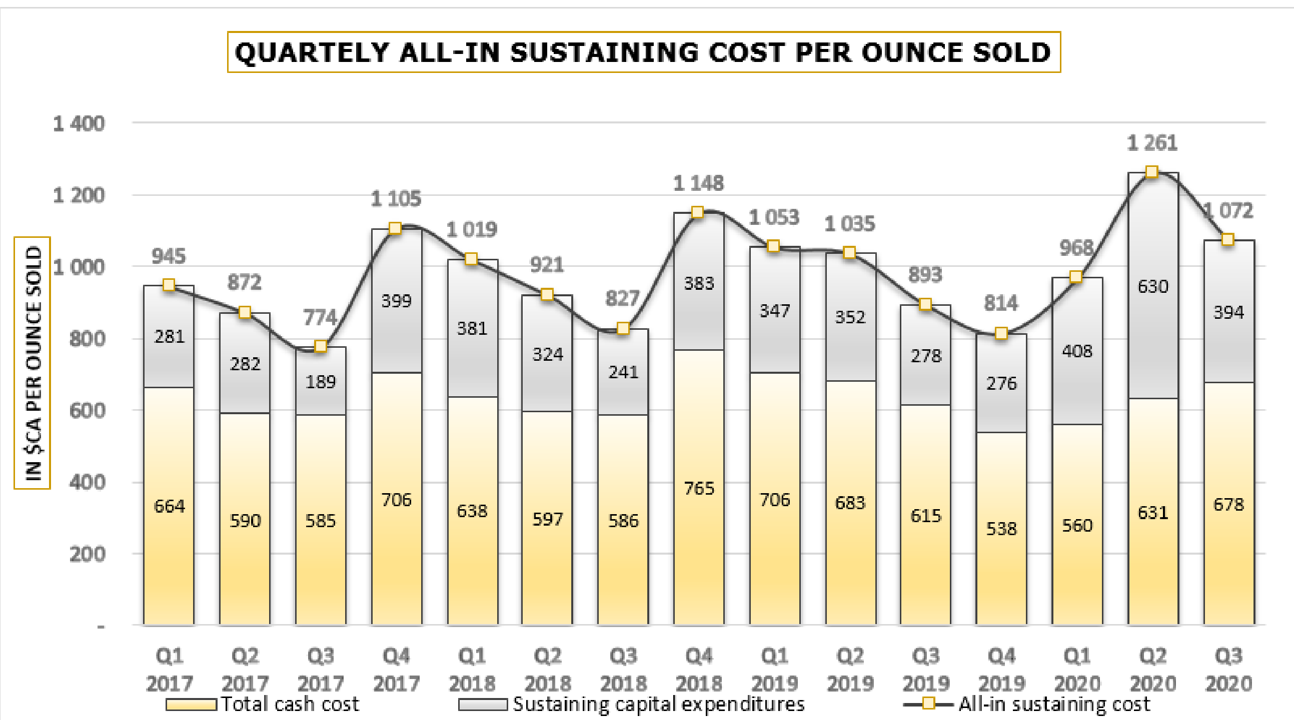
23. QUARTERLY RESULTS

	2020			2019				2018
	Q3	**Q2**	**Q1**	Q4	Q3	Q2	Q1	Q4
(in thousands of dollars, except for amounts per share)								
Results								
Revenue – Gold sales	**45,864**	**15,714**	**30,864**	34,403	25,478	20,441	18,870	18,613
Net income (loss)	**23,897**	**(144)**	**9,714**	10,860	6,684	918	669	(5,484)
Attributable to								
- Shareholders	**23,195**	**338**	**9,667**	10,617	6,593	1,037	825	(4,897)
- Non-controlling interest	**702**	**(482)**	**47**	243	91	(119)	(156)	(587)
Basic earnings per share	**0.039**	**0.001**	**0.017**	0.018	0.011	0.002	0.001	(0.008)
Diluted earnings per share	**0.039**	**0.001**	**0.016**	0.018	0.011	0.002	0.001	(0.008)
Cash flows from operating activities[1]	**28,058**	**7,458**	**18,749**	20,768	13,856	8,640	7,699	1,219
NAMPALA								
Operating Data								
Ore mined (tonnes)	**406,005**	**456,091**	**502,280**	494,934	477,676	402,678	498,433	491,734
Ore processed (tonnes)	**438,367**	**483,460**	**476,720**	539,127	512,377	433,598	424,561	481,603
Head grade (g/t)	**0.86**	**1.00**	**1.10**	1.12	1.05	1.00	0.95	0.91
Recovery (%)	**88.2%**	**89.5%**	**88.8%**	89.8%	87.7%	86.6%	85.0%	84.9%
Gold ounces produced	**10,706**	**13,921**	**14,918**	17,361	15,175	12,089	11,060	10,665
Gold ounces sold	**18,121**	**6,500**	**14,646**	17,742	13,276	11,760	10,935	10,939
Statistics (in dollars)								
Average realized selling price (per ounce)	**2,531**	**2,418**	**2,107**	1,939	1,919	1,738	1,726	1,701
Cash operating cost (per tonne processed)[2]	**20**	**15**	**17**	15	16	18	18	17
Total cash cost (per ounce sold)[2]	**678**	**631**	**560**	538	615	683	706	765
All-in sustaining cost (per ounce sold)[2]	**1,072**	**1,261**[3]	**968**	814	893	1,035	1,053	1,148
Administrative expenses (per ounce sold)	**116**	**392**[3]	**113**	98	97	133	162	101
Depreciation of property, plant and equipment (per ounce sold)	**192**	**1,040**[3]	**504**	483	556	627	765	702

[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.
[3] For the second quarter of 2020, the all-in sustaining cost per ounce sold, the administrative expenses per once sold and the depreciation of property, plant and equipment per once sold are impacted notably by the inventory of gold ingots of 7,831 ounces as at June 30, 2020, which was sold during the third quarter of 2020.

23. QUARTERLY RESULTS – (CONTINUED)





24. 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.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Tonnes of ore processed	**438,367**	512,377	**1,398,547**	1,370,536
(in dollars)				
Mining operation expenses (relating to ounces sold)	**12,278,716**	8,170,026	**24,582,885**	23,918,317
Mining royalties	**(1,084,883)**	(681,185)	**(2,225,592)**	(1,891,245)
Effects of inventory adjustments (gold bars, gold in production and stacked ore)	**(2,493,164)**	484,238	**1,773,436**	1,097,741
Operating costs (relating to tonnes processed)	**8,700,669**	7,973,079	**24,130,729**	23,124,813
Cash operating cost (per tonne processed)	**20**	16	**17**	17

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Tonnes of ore processed	**438,367**	512,377	**1,398,547**	1,370,536
(in dollars)				
Stripping cost	**4,672,772**	1,660,435	**10,220,412**	5,240,564
Stripping cost (per tonne processed)	**11**	3	**7**	4
Cash operating cost (per tonne processed)	**20**	16	**17**	17
Cash operating cost including stripping (per tonne processed)	**31**	19	**24**	21

[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.

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

Total Cash Cost

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Gold ounces sold	**18,121**	13,276	**39,267**	35,971
(in dollars)				
Mining operation expenses	**12,278,716**	8,170,026	**24,582,885**	23,918,317
Total cash cost (per ounce sold)	**678**	615	**626**	665

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.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Gold ounces sold	**18,121**	13,276	**39,267**	35,971
(in dollars)				
Sustaining capital expenditures	**7,144,513**	3,694,023	**17,215,480**	11,620,882
Sustaining capital expenditures (per ounce sold)	**394**	278	**438**	323
Total cash cost (per ounce sold)	**678**	615	**626**	665
All-in sustaining cost (per ounce sold)	**1,072**	893	**1,064**	988

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.

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
Cash flows from operating activities (in dollars)	**28,058,099**	13,856,083	**54,265,351**	30,195,860
Weighted average number of outstanding common shares - basic	**593,515,518**	579,509,566	**585,565,938**	579,509,566
Operating cash flows per share (in dollars)	**0.047**	0.024	**0.093**	0.052

24. 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

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2020	2019	**2020**	2019
(in dollars)				
Net income attributable to equity shareholders as per IFRS	**23,195,182**	6,593,048	**33,199,335**	8,455,126
Stock-based compensation expense	**---**	---	**573,791**	---
Foreign exchange loss (gain)	**(103,840)**	255,474	**(44,815)**	218,086
Adjusted net income attributable to equity shareholders	**23,091,342**	6,848,522	**33,728,311**	8,673,212
Weighted average number of outstanding shares	**593,515,518**	579,509,566	**585,565,938**	579,509,566
Adjusted basic earnings per share (in dollars)	**0.039**	0.012	**0.058**	0.015

25. ADDITIONAL INFORMATION AND CONTINUOUS DISCLOSURE

This MD&A has been prepared as at November 26, 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.

26. 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)
599,119,403 shares issued as at November 26 2020

INVESTOR RELATIONS
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