

Robex Resources, Results Once Again Show Strong Improvement in 2019, With the Same Trend Continuing Into the First Quarter of 2020

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QUEBEC CITY, April 28, 2020 - [Robex Resources Inc.](#) ("Robex" or "the Company") (TSXV: RBX/FWB: RB4) is pleased to publish their financial results for the year ending December 31, 2019 and their production results for the first quarter of 2020.

All amounts are in Canadian dollars (CAD).

Highlights for the year 2019:

- **24% INCREASE IN GOLD PRODUCTION**

This progression is the result of continuous efforts to optimize the Nampala plant, which have increased the quantity of processed ore (1,909,663 tonnes vs 1,795,591 tonnes in 2018) and improved the average recovery rate (87.5% vs 85.6% in 2018). The higher average grade of processed ore (1.04 gpt compared to 0.94 gpt in 2018) is another factor that contributed to improving annual production performance in 2019 (55,685 ounces of gold compared to 44,946 ounces of gold in 2018).

- **27% INCREASE IN REVENUE**

In 2019, 53,713 ounces of gold were sold for CAD 99.2 million compared to 47,142 ounces of gold for CAD 78.4 million in 2018. The quantity produced being greater than the quantity sold is attributable to the time delay between casting and refining gold ingots.

- **15% INCREASE IN OPERATING INCOME**

The operating income of the Company reached CAD 21.4 million compared to CAD 18.6 million in 2018, despite an increase of CAD +14.9 million in the depreciation rate (in accordance with IFRS).

- **89% INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIES¹**

The cash flows from operating activities¹ reached CAD 51 million (CAD 0.088 per share²) compared to CAD 26.9 million (CAD 0.046 per share²) in 2018. Cash flows are 50% higher than overall revenue.

- **53% DECREASE IN LIABILITIES, FROM CAD 52.8 MILLION AS AT DECEMBER 31, 2018 TO CAD 25 MILLION AS AT DECEMBER 31, 2019**

Fiscal year 2019 was a year of deleveraging for the Company. In addition to the repayment of its bank loans, the Company reimbursed all capital and interest on non-convertible debentures. In 2020, 4 of the 6 bank loans should reach their date of maturity.

- **WORKING CAPITAL IMPROVEMENT OF CAD 14.2 MILLION**

All these positive elements enabled the Company to pay shareholders, on April 7, the first dividend in Robex's history of CAD 0.02 per share.

- EXPLORATION INVESTMENTS OF CAD 3.6 MILLION IN 2019, INCLUDING CAD 1.5 MILLION FOR NAMPALA'S OPERATING LICENCE AND CAD 2.5 MILLION FOR EXPLORATION PERMITS OF MININKO AND KAMASSO

In 2019, Robex confirmed the Mininko licence which was renewed. The main pit was extended to the South. For the record, the teams and resources dedicated to exploration were increased.

Discovering additional resources is one of the priorities for the next few years. In January 2020, the Company started an ambitious exploration program of 171,990 drilling meters for a budgeted amount of CAD 13.8 million³.

Mining Operation: Nampala, Mali

	2019	2018
Operating Data		
Ore mined (tonnes)	1,873,721	1,797,809
Ore processed (tonnes)	1,909,663	1,795,591
Waste mined (tonnes)	3,458,443	2,951,212
Operational stripping ratio	1.8	1.6
Head grade (gpt)	1.04	0.94
Recovery (%)	87.5%	85.6%
Gold ounces produced	55,685	44,946
Gold ounces sold	53,713	47,142
Financial Data		
(rounded off to the nearest thousand dollars)		
Revenue – Gold sales	99,192,000	78,382,000
Mining operation expenses	30,646,000	27,744,000
Mining royalties	2,811,000	2,582,000
Administrative expenses	6,362,000	5,927,000
Depreciation of property, plant and equipment and amortization of intangible assets	31,497,000	16,683,000
Segment operating income	27,876,000	25,446,000
Statistics		
(in dollars)		
Average realized selling price (per ounce)	1,847	1,663
Cash operating cost (per tonne processed) ⁴	16	15
Total cash cost (per ounce sold) ⁴	623	643
All-in sustaining cost (per ounce sold) ⁴	930	973
Administrative expenses (per ounce sold)	118	126
Depreciation of property, plant and equipment (per ounce sold)	586	354

Robex's MD&A and the annual audited consolidated financial statements are available on the Company's website in the Investors section at robexgold.com. These reports and other documents produced by the Company are also available at sedar.com.

Production results for the first quarter of 2020

For the first quarter of 2020, the Nampala mine reached production of 14,918 ounces of gold (464 kg) with a recovery rate of 88.8%. The plant processed a total of 476,720 tonnes, corresponding to a daily average of 5,239 tonnes at an average grade of 1.097 gpt. This first quarter is higher than the budget and confirms the trend observed in 2019.

Initiatives are in progress to continue to improve production, most notably:

- the purchase and installation, in Q3, of a new reject line to help eliminate one of the bottlenecks;
- the addition of a mobile conveyor in the ROM Pad area to increase the production of the mineral sizer; and

- a study into adding a cone crusher to the grinding circuit.

The production data presented has been validated by Antoine Berton ENG, Ph. D., a metallurgist working with Soutex, the consultancy firm specializing in metallurgy and ore processing on-site in the Nampala mine.

Health crisis

At the cost of considerable logistical efforts undertaken urgently, the Company managed to lockdown the entire mining site before the end of March. The lockdown has allowed us to continue production above budget during this exceptional COVID-19 period. The situation has temporarily slowed exploration, as the number of active drills has dropped from three to one single drill for a time. Everyone understands this is being undertaken to ensure operations continue, nevertheless the priority remains to protect the health of all our partners. Particular attention has been paid towards ensuring hygiene and safety rules are complied with in order to safeguard the health of our workers.

Appointments

Robex would like to announce the appointment of Ms. ?rika St-Jean to the role of corporate secretary for the Company.

A word from the President Mr. Georges Cohen:

I would like to congratulate our teams who have contributed towards exceeding our production and cost management objectives. They have succeeded brilliantly in organizing the complete lockdown of the entire mining site, which is relatively isolated, and have done so while ensuring that production continues. A truly outstanding achievement!

We have also been involved with local village communities around the mine, assisting them and increasing their awareness about the risks of the pandemic. We are following the evolution of the pandemic very closely so as to respond quickly to any new challenges that may arise.

In addition to the upturn in results caused by the rise in the price of gold, we relentlessly strive to reduce and optimise our production costs to maximize the Company's profitability.

Thanks to our improved financial position, we are now well placed to invest in the future by assigning a substantial prospection budget, as well as to welcome other potential opportunities.

The strategy implemented progressively by Management has led to a significant improvement in our financial position, allowing us to pay out our first dividend to shareholders, all while protecting investments and attaining new objectives for Robex's future.

I wish you all the best in withstanding these unprecedented and perilous times in the safest possible way; Stay safe!

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

² Cash flows from operating activities per share are non-IFRS financial measures for which there is no standardized definition under IFRS. Refer to the "Non-IFRS Financial Performance Measures" section of the MD&A.

³ Refer to the "Exploration" section of the MD&A for further details on planned exploration work.

⁴ Cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial performance measures with no standard definition under IFRS. Refer to the "Non-IFRS Financial Measures" section of the MD&A.

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