

Robex Resources Inc.: the Nampala Mine Continues its Growth Despite COVID-19

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QUEBEC CITY, Aug. 24, 2020 - [Robex Resources Inc.](#) (Robex; or the Company) (TSXV: RBX/FWB: RB4) is pleased to report financial results for the quarter ending June 30, 2020.

All amounts presented are in Canadian dollars (CAD).

Highlights of the second quarter of 2020:

- **GOLD PRODUCTION INCREASED BY 15%**

Gold production reached 13,921 ounces compared to 12,089 ounces during the same period in 2019. The 13% increase in the ore processed at the Nampala plant (456,091 tonnes vs. 402,678 tonnes for the second quarter of 2019) and the improved recovery rate (89.5% vs. 86.6% for the same period in 2019) are factors responsible for the industrial production performance.

- **FOR FINANCIAL SECURITY PURPOSES, TEMPORARY HOLDING OF PART OF THE QUARTERLY PRODUCTION IN GOLD INGOTS**

Robex decided to temporarily hold part of the gold produced to prevent potential monetary and banking risks that could arise as a result of the health crisis. During the second quarter of 2020, 6,500 ounces of gold were sold for CAD 15.7 million compared to 11,760 ounces of gold for CAD 20.4 million for the same period in 2019. This decrease is due to the Company temporarily holding gold ingot stocks in Switzerland as of June 30, 2020. This resulted in a gap between the production of gold ingots and their sale on the market, which delayed the recognition of a portion of net operating income to the third quarter of 2020.

In July, the Company sold all its stock, i.e., 7,831 ounces, for a turnover of approximately CAD 19,4 million.

In practice, this amounts to a theoretical sales figure of CAD 35.1 million for the second quarter of 2020 (CAD 15.7 million in reported sales plus CAD 19.4 million from the sale of gold ingot stocks), representing a 72% increase over the same period in 2019.

- **ONE-TIME COSTS INCURRED IN RESPONSE TO THE COVID GLOBAL HEALTH CRISIS**

Confinement measures at the Nampala mine ensured that mining operations could continue (no reported patients), but resulted in a marginal and temporary increase in administrative costs. Furthermore, the Company contributed approximately CAD 75,000 to the special fund that the Malian government set up to help fund the pandemic fight at a national level.

- **NAMPALA OPERATING INCOME**

The Company sold 6,500 ounces of gold in the second quarter of 2020 for a production of 13,921 ounces but held 7,831 ounces in stock. This stock of gold ingots held in a metal account complied with International Financial Reporting Standards (IFRS) and was reported at cost in the amount of CAD 4.2 million as of June 30, 2020, when it was effectively sold at the beginning of the third quarter of 2020 for an approximate total amount of CAD 19.4 million. Under IFRS standards, Nampala's operating income attributable to the second quarter is CAD 2.3 million, whereas, in practice, operating income attributable to the period would have been approximately CAD 17.5 million compared to CAD 3.5 million in the second quarter of 2019, an estimated increase of 400%.

- TOTAL CASH COST¹ OF CAD 631 PER OUNCE, A DECREASE OF 8%

Despite the ore's low grade, by managing production costs very tightly, the Company can achieve one of the lowest total cash costs per ounce sold each quarter in the sector. Total cash cost per ounce sold¹ in the second quarter of 2020 increased to CAD 631 compared to CAD 683 for the same period in 2019.

- 49% INCREASE IN WORKING CAPITAL COMPARED TO DECEMBER 31, 2019

The Company had working capital of CAD 15.3 million as of June 30, 2020, including CAD 9 million in cash flow and CAD 4.2 million of gold ingot stocks carried at cost.

Mining Operation: Nampala, Mali

	Second quarters ended June 30,		First ende
	2020	2019	2020
Operating Data			
Ore mined (tonnes)	456,091	402,678	958,3
Ore processed (tonnes)	483,460	433,598	960,1
Waste mined (tonnes)	1,014,426	839,595	2,365
Operational stripping ratio	2.2	2.1	2.5
Head grade (gpt)	1.00	1.00	1.05
Recovery (%)	89.5	% 86.6	% 89.1
Gold ounces produced	13,921	12,089	28,83
Gold ounces sold	6,500	11,760	21,14
Financial Data			
(rounded off to the nearest thousand dollars)			
Revenue – Gold sales	15,714,000	20,441,000	46,51
Mining operation expenses	3,728,000	7,407,000	11,16
Mining royalties	370,000	622,000	1,14
Administrative expenses	2,551,000	1,569,000	4,200
Depreciation of property, plant and equipment and amortization of intangible assets	6,759,000	7,379,000	14,14
Segment operating income	2,306,000	3,464,000	15,92
Statistics			
(in dollars)			
Average realized selling price (per ounce)	2,418	1,738	2,203
Cash operating cost (per tonne processed) ¹	15	18	16
Total cash cost (per ounce sold) ¹	631	683	582
All-in sustaining cost (per ounce sold) ¹	1,261	1,035	1,055
Administrative expenses (per ounce sold)	392	133	199
Depreciation of property, plant and equipment (per ounce sold)	1,040	627	669

Robex's MD&A and the condensed interim consolidated financial statements (unaudited) 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.

Situation in Mali

On August 18, the military assumed power in Mali and replaced civilian institutions. These events, which just took place, are being continuously monitored by the Company, which is ensuring the protection of its personnel and property and, of course, the continuity of operations. For now, the continuity of industrial operations and sales activities of the production are not disrupted and overall the situation is calm.

Exploration

Management expects to report shortly on the interim results of the exploration campaign currently underway. The Nampala mine is making every effort to catch up with the exploration backlog caused by COVID and to meet the objectives set. To do so, two additional drills will be added to the four drills already in operation.

A word from the President, Mr. Georges Cohen:

So far our teams have made it through the health crisis without a problem. Despite our ore's low grade, I see that tight management of production costs will enable us to obtain one of the lowest cash costs per ounce of gold in the sector. Consequently, we currently have a very satisfactory cash position and a sharp decline in debt. Priority is given to increasing our reserves to extend mine life and even increasing annual production. Concurrently, we have decided to undertake significant exploration work on most of our other permits.

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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 the MD&A.

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