

Robex Resources Inc. Reaches A New Record Quarterly Turnover of CAD 45.9 Million

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QUEBEC CITY, Nov. 26, 2020 - [Robex Resources Inc.](#) (Robex; or the Company) (TSXV: RBX/FWB: RB4) is pleased to report its financial results for the quarter ending September 30, 2020.

All amounts presented are in Canadian dollars (CAD).

Highlights of the third quarter of 2020:

- **GOLD SALES INCREASED BY 80%**

Over the third quarter of 2020, 18,121 ounces of gold have been sold for a total of CAD 45.9 M, including all 7,831 ounces of the gold ingot stocks from June 30 for a total of CAD 19.5 M, compared to the 13,276 ounces of gold that were sold for CAD 25.5 M in the same period in 2019, thus an 80% increase.

As a reminder, the difference between the number of ounces of gold sold and the number of ounces of gold produced during the periods is due to the timing of shipments, and to the Company's liquidity management.

- **224% INCREASE FOR NAMPALA'S OPERATING INCOME**

The mine generated an operating income of CAD 28 M for the third quarter of 2020, compared to CAD 8.6 M for the same period in 2019, including CAD 3.5 M in the amortization of fixed assets for this 2020 quarter and CAD 7.4 M for the same period in 2019. Last October, the Company filed a NI 43-101 technical report containing the mineral resources and reserve estimates for the Nampala mine as at July 31, 2020, which has extended the Nampala mine's life to over eight years, thereby slowing the amortization rate.

- **PRODUCTION COSTS**

For the third quarter of 2020, there was a temporary 29% decrease in production, which reached 10,706 ounces compared to 15,175 ounces for the same period in 2019.

- The rainy season was extremely long and heavy this year, making the ore from the bottom of the main pit inaccessible. Normally, each spring, a higher-grade ore is deposited on the ROM pad 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 doing so. In the third quarter of 2020, we had to process lower-grade ore (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, as has previously been the case in the main pit, is of a lower grade than the core of the mineralized zone.

Consequently:

The all-in sustaining cost per ounce sold¹ is of CAD 1,072 for the third quarter of 2020, compared to CAD 893 per ounce sold for the same period in 2019. The increase is primarily explained by the lower grade, which has resulted in fewer ounces being produced from the same tonnage of processed ore.

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 an apparent production underperformance. However, this did not prevent us from achieving an overall production for the first nine months of 2020 equivalent to the same period in 2019. It is important to note that since the beginning of the fourth quarter, the Nampala mine has

recovered a richer ore grade and therefore production is more consistent with that obtained before the rainy season.

Production costs capitalized as stripping costs were of CAD 4.7 M in the third quarter of 2020, stemming from the fact that operating new pits around the main pit in 2020 has temporarily involved stripping work and, consequently, the removal of larger amounts of waste rock to reach the ore.

● CASH FLOWS FROM OPERATING ACTIVITIES² REPRESENTING 202% OF THOSE FOR THE SAME PERIOD IN 2019

The Company's operating activities have generated cash flows of CAD 28.1 M (CAD 0.047 per share¹), which corresponds to 61% of the turnover, compared to CAD 13.9 M (CAD 0,024 per share¹) for the same period in 2019.

Mining Operation: 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 (gpt)	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 off to the nearest thousand dollars)					
Revenue – 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 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	

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.

Continuous improvement

The Nampala mine remains focused on improving safe production performances:

- In early November, a new discharge line was installed, increasing the diameter from 315 to 450 mm, to increase production while reducing pump speed;
- A cone crusher is scheduled to be installed; equipment is currently being delivered;
- A new mechanical workshop is being completed. It is bigger and much closer to the plant, and it will speed up the work;
- A 500 m³ diesel tank is being installed to increase diesel reserves and better secure production.

To improve site security, 9 members of the National Guard are now permanently posted on the Nampala site to support the police team and our own security service.

A word from the President, Mr. Georges Cohen:

Performance is extremely satisfactory despite a slight cost increase resulting from an unusually challenging rainy season and the impacts of the pandemic.

Initiatives are continually underway to optimize performances at the Nampala mine.

Our prospecting campaign is still very promising; the work and financial efforts will, I hope, make it possible to increase annual production.

For information:

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¹ Cash operating cost, total cash cost, all-in sustaining cost and cash flows from operating activities per share are non-IFRS financial performance measures with no standard definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A.

² Cash flows from operating activities exclude the net variation of non-cash working capital elements.

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