

Robex: Outstanding 2020 Balance Sheet, Operating Income Up 126% and Mine Life Extended to Over 10 Years

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QUEBEC CITY, April 29, 2021 - [Robex Resources Inc.](#) ("Robex", "the Group" or "the Company") (TSXV: RBX/FWB: RB4) is pleased to publish their financial results for the year ending December 31, 2020 and their production results for the first quarter of 2021.

All amounts are in Canadian dollars (CAD).

Highlights for the Year 2020

- **22% INCREASE IN REVENUE**
Gold sales of \$120.8 million compared to \$99.2 million in 2019.
- **126% INCREASE IN OPERATING INCOME**
Operating income of \$48.5 million compared to \$21.4 million in 2019, including respectively \$20.9 million and \$31.6 million of depreciation and amortization of tangible assets.
- **28% INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIESⁱ**
Cash flows from operating activitiesⁱ of \$65.1 million or \$0.111 per shareⁱⁱ compared to \$51 million or \$0.088 per shareⁱⁱ in 2019.
- **LONG-TERM DEBT REPAYMENT OF \$6.8 MILLION**
The Company's long-term debt has been reduced from \$13.3 million as of December 31, 2019, to \$6.5 million as of December 31, 2020.
- **PAYMENT OF 2 EXTRAORDINARY DIVIDENDS TOTALLING \$0.06 PER SHARE**
Payment of a first dividend of \$0.02 per share on April 7, 2020 and a second dividend of \$0.04 per share on September 25, 2020, for a total amount of \$35.5 million.
- **SHAREHOLDER EQUITY INCREASED BY \$18.2 MILLION**
The book value of the ordinary shareholder equity was \$90.1 million as of December 31, 2020 including \$8.2 million of retained earnings. This compares to \$72 million as of December 31, 2019 including an accumulated deficit of \$0.9 million.
- **POSITIVE WORKING CAPITAL OF \$8.8 MILLION**
Positive working capital of \$8.8 million as of December 31, 2020 compared to a positive working capital of \$10.3 million as of December 31, 2019.
- **SIGNIFICANT INVESTMENTS IN EXPLORATION OF \$8.3 MILLION**
Exploration investments on Nampala's operating licence of \$8 million and on exploration licences of \$0.3 million in 2020.
- **RESOURCE INCREASE OF 103%**
In July, the Group published a NI 43-101 technical report increasing its indicated resources by 103% over the 2019 Mineral Resource Estimate (MRE 2019). A new MRE in 2021 confirmed this figure, reporting 788,000 ounces of gold and extending the mine life to over 10 years. These resources were added at a unit cost of approximately USD18 per stripped ounce.

The Group successfully navigated the difficulties faced in 2020, particularly the COVID-19 pandemic and the longer and more extreme wet season in the Sikasso region, while achieving a gold production close to our objective. The debottlenecking of the processing plant allowed the Company to increased productivity in 2020. This increased productivity partially mitigated the reduction in daily throughput and the lower grades

caused by the extra stripping of the new pit and the extension of the initial pit.

Mining Operations: Nampala, Mali

	2020	2021
Operating Data		
Ore mined (tonnes)	1,852,789	1,852,789
Ore processed (tonnes)	1,886,318	1,886,318
Waste mined (tonnes)	6,193,081	6,193,081
Operational stripping ratio	3.3	3.3
Head grade (g/t)	0.93	0.93
Recovery	89.1	92.8
Gold ounces produced	50,348	50,348
Gold ounces sold	50,963	50,963
Financial Data		
(rounded off to the nearest thousand dollars)		
Revenue - Gold sales	120,830,000	120,830,000
Mining operation expenses	31,550,000	31,550,000
Mining royalties	2,915,000	2,915,000
Administrative expenses	8,809,000	8,809,000
Depreciation of property, plant and equipment and amortization of intangible assets	20,849,000	20,849,000
Segment operating income	56,707,000	56,707,000
Statistics		
(in dollars)		
Average realized selling price (per ounce)	2,371	2,371
Cash operating cost (per tonne processed) ⁱⁱ	17	17
Total cash cost (per ounce sold) ⁱⁱ	676	676
All-in sustaining cost (per ounce sold) ⁱⁱ	1,277	1,277
Adjusted all-in sustaining cost (per ounce sold) ⁱⁱ	797	797
Administrative expenses (per ounce sold)	173	173
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	409	409

For more information, 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 2021

For the first quarter of 2021, the Nampala mine achieved gold production of 10,642 ounces (331 kg) compared to 14,918 ounces of gold (464 kg) in the first quarter of 2020, with a recovery rate that is up 4 points to 92.8%. The plant processed 472,410 tonnes, corresponding to a daily average of 5,355 tonnes, at an average grade of 0.76 g/t compared to 1.10 g/t for the same period in 2020. This is the result of the surface mining of the 4 new excavation areas.

Over the coming quarters new equipment will start and further improvements will be made to the operation:

- A mobile conveyor to feed the hopper directly from the mineral sizer outlet that we added to the grinding circuit in 2019;
- Two pumps to improve the cyclones pumping capacity, where a bottleneck formed following installation of the new discharge line in 2020 (planned for August 2021);
- A cone crusher to reduce blockages caused by coarse ore (started in April 2021); and
- The replacement of the double-decker screen to improve milling circuit availability (initiated in April 2021).
- The Company is also working on improving stripping costs over the next few quarters.

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

2021 Outlook and Production Objectives

We successfully achieved our main objective for 2020, which was to replenish our resources and reserves and extend the life of mine. Therefore, in 2021, the Group is focusing on new objectives:

1. Prepare the newly defined pits to efficiently mine the discovered ounces. This decision will require significant temporary investment at the beginning of 2021 at the pit level. However, it will give us operational flexibility to mine the deposit.
2. Finalize the optimization of the current plant's processing capacity with the installation of new equipment.
3. Decrease the energy costs and environmental footprint with the solar power plant. Vivo Energy Mali should begin the construction of the solar power plant in the next few weeks. The plant should be operational by the end of 2021.
4. Explore all potential opportunities for organic growth with the increase of the current plant's processing capacity and the development of our exploration permits as well as external growth with the acquisition of a new gold mining project in West Africa.

	2021 Guidance
Gold production (ounces)	? 51,000
Total cash cost ⁱⁱ (per ounce sold)	< \$650
All-in sustaining cost ⁱⁱ (per ounce sold)	\$900 to \$1,000

A word from the President Mr. Georges Cohen:

The year 2020 was an exceptional year for Robex with two significant events: 1) the increase in the projected mine life from 4 to over 10 years, and 2) the successive payment of 2 dividends representing \$0.06 per share. Both of these events contributed to a significant re-rating of our share price during the year.

The road has been, and remains, long and hard since the start of construction in 2013, but our results prove that perseverance is the right choice. The mine is now a significant economic and social stakeholder in Mali. Despite the health crisis, we are proud to have supported the local population and to have obtained recognition for mine safety by achieving ISO 45001 certification, a first for the mining sector in Mali.

New challenges lie ahead, and Robex continues to invest in our operation. We plan to increase profitability and continue to optimise our plant with the current deposit. We have successfully tripled resources since the start of production, and we believe that our properties will allow us to further increase the resources in the years to come. We have already conducted studies to expand our plant, which we hope will grow along with our exploration success, while maintaining a low-cost operation.

And, of course, we are looking beyond Nampala for growth opportunities...

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

ⁱⁱ Cash flows from operating activities per share, total cash cost, all-in sustaining cost and adjusted all-in sustaining cost are non-IFRS financial measures for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of annual MD&A.

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