

Robex Resources Inc.: 2021 First Quarter Results and Future Consolidation

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QUEBEC CITY, May 28, 2021 - [Robex Resources Inc.](#) ("Robex", "the Group" or "the Company") (TSXV: RBX/FWB: RB4) reports its financial performance for the quarter ended March 31, 2021.

All amounts are presented in Canadian dollars (CAD).

The first quarter of 2021 was, in line with our forecasts, impacted on one side by the drop in production related to the low grades surface ore and on the other side an increase in the stripping ratio from the new pits. This essential groundwork is helping us prepare for the future.

With the end of the 2020 exploration program in the first quarter of 2021, stripping the new pits during the second quarter of 2021 and preparing for the rainy season, Robex should be able to improve its profitability for the second half of the year.

An optimization of the strategic mine plan is currently underway to define the life of the Nampala mine and refine the economic variables for a potential expansion of the operation.

To date, mine operations have not been impacted by the recent events in Mali. COVID-19 did not present any difficulties for us during the quarter.

We are therefore reiterating our 2021 objectives of producing over 51,000 ounces with an all-in sustaining costⁱ between \$900 and \$1,000 per ounce sold.

Highlights of the first quarter of 2021:

- **\$6.8 MILLION OF STRIPPING INVESTMENT**
A total of 2.7 million tonnes of waste rock were extracted, representing a surface stripping rate of 5.7.
- **\$26.2 MILLION IN GOLD SALES**
11,502 ounces of gold were sold, with an average realized sales price of \$2,281 per ounce sold.
- **OPERATING RESULTS OF \$10 MILLION**
Operating results of \$10 million, including \$2.6 million in depreciation of fixed assets. Operating results are 38.2% as a percentage of revenue.
- **CASH FLOW FROM OPERATING ACTIVITIESⁱⁱ OF \$11.5 MILLION**
- **LONG-TERM DEBT REDUCED TO \$5.9 MILLION**
The Group is improving further its financial health by paying back debts. The Company's long-term debt decreased from \$6.6 million as of December 31, 2020 to \$5.9 million as of March 31, 2021, despite 2 new bank loans totalling \$0.8 million for the purchase of new light vehicles.
- **\$3.9 MILLION INCREASE IN EQUITY SINCE END OF 2020**
The book value of total assets held by common shareholders was \$94 million as of March 31, 2021, including retained earnings of \$17.9 million.
- **\$8 MILLION OF POSITIVE WORKING CAPITAL AS OF MARCH 31, 2021**

- **\$1.8 MILLION OF EXPLORATION INVESTMENTS**
Exploration investments of \$1 million on the Nampala permit and \$0.8 million on the Mininko permit for the first quarter of 2021.
- **ACQUISITION OF A NEW EXPLORATION PERMIT**
The Company entered into an agreement to acquire the Gladi? permit. As a reminder, this exploration permit covers 52 km² and is adjacent to our Nampala property.

Outlook for the rest of 2021:

For the rest of the year, the Group is focusing on the following objectives:

1. Reduction of the stripping ratio: After the significant investment in 2020 and in the first quarter for the opening of the new pits, the operating activities should revert to a stripping ratio and grades in line with the long-term mining plan.
2. Processing capacity optimization: With the new equipment (conveyor, reject line, pumps for cyclones, double-deck screen) we intend to gradually increase the plant's throughput. The investment in the cone crusher will allow us to process richer transition ore.
3. Environmental Impact: The commissioning of a solar power plant, in a partnership with VIVO Energy, should start by the end of the year. It will allow us to reduce our energy costs and environmental footprint.
4. Growth: With continuing investments in exploration, the Company intends to develop its permits around Nampala, as well as in western Mali. At the same time, we are exploring opportunities to acquire assets to build a second operation.

Mining Operation - Nampala:

Quarters ended March 31,

	2021	2020
Operating Data		
Ore mined (tonnes)	477,350	502,280
Ore processed (tonnes)	472,410	476,720
Waste mined (tonnes)	2,720,038	1,350,806
Operational stripping ratio	5.7	2.7
Head grade (g/t)	0.76	1.10
Recovery	92.8%	88.8%
Gold ounces produced	10,642	14,918
Gold ounces sold	11,502	14,646
Financial Data		
(rounded off to the nearest thousand dollars)		
Revenue - Gold sales	26,241,000	30,864,000
Mining operation expenses	9,188,000	7,436,000
Mining royalties	656,000	770,000
Administrative expenses	2,244,000	1,650,000
Depreciation of property, plant and equipment and amortization of intangible assets	2,632,000	7,387,000
Segment operating income	11,521,000	13,621,000
Statistics		
(in dollars)		
Average realized selling price (per ounce)	2,281	2,107
Cash operating cost (per tonne processed) ⁱ	18	17
Total cash cost (per ounce sold) ⁱ	856	560
All-in sustaining cost (per ounce sold) ⁱ	1,732	968
Adjusted all-in sustaining cost (per ounce sold) ⁱ	1,053	715
Administrative expenses (per ounce sold)	195	113

Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold) 229 504

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.

A Word from the Chairman, Mr. Georges Cohen:

"Our first quarter results remain satisfactory given our development stage and are still impacted by the delayed investments budgeted for 2020, which have now been completed, and the preparation of the new pits. We have invested heavily in the future of Nampala and we now have a solid operation. It will allow us to improve our profitability in the second half and return to ratios comparable to those of 2020. We are now working toward a growth phase for the Group to replicate our success with Nampala.

I would like to congratulate all our employees who are working in a complicated situation in Mali and who make every effort to achieve the management's objectives. It is difficult to understand the ramifications of the current political crisis in Mali, but we can assure you that we are doing everything we can to ensure the safety of all our employees and the continuity of our operation."

Annual Shareholders' Meeting:

The 2021 Annual Shareholders' Meeting will take place, once again, virtually on Wednesday, June 30 at 10:00 a.m. (Eastern Time). To participate in the virtual meeting, you must reserve your place by registering online at <https://inscriptions.digicast.ca/form-5899372/Robex210625>, no later than Tuesday, June 22, 2021 at 5:00 p.m. (Eastern Time).

All holders of common shares of [Robex Resources Inc.](http://RobexResourcesInc.com) registered as of May 31, 2021, are invited to register their vote according to the instructions received. To be valid, the proxy form or voting instruction form must be received by Computershare Investor Services Inc. ("Computershare") by Internet, telephone or mail at their Toronto office, 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1 no later than 5:00 p.m. (Eastern Time) on June 28, 2021.

You can now view the notice of the 2021 Annual Shareholders' Meeting and the Management Proxy Circular on the Company's website in the Investors - Financial and Other Documents section, or on SEDAR.

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i Cash operating cost, total cash cost, all-in sustaining cost and adjusted 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.

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

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