

Robex Resources Inc.: 2021 Second Quarter Results — Positive Outlook

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QUEBEC CITY, Aug. 27, 2021 - [Robex Resources Inc.](#) ("the Group" or "the Company") (TSXV: RBX/FWB: RB4) reports its financial performance for the quarter ended June 30, 2021.

All amounts are presented in Canadian dollars (CAD).

The second quarter of 2021 shows improvement, and we expect this trend to continue in the coming months.

We are still working on our mining strategy by developing a new strategic mine plan that will allow us to optimize the exploitation of our resources and plan our cash flow for the longer term.

Our operation is improving with the start-up of the new cone crusher. We have ordered additional equipment to further optimize the crushing circuit. This will allow the plant to increase the proportion of transition ore in the plant feed. To be precise, this will enable us to process harder and generally higher-grade ore located at the bottom of the old pit.

Overall, the stripping remains temporarily high. Our mine plan optimization work indicates that the stripping ratio should soon decrease. The increased production and the higher grades enabled us to improve our cash performance, despite the difficulty to have our VAT refunded. The total VAT to be refunded now stands at \$8.4 million as of June 30, 2021.

The solar power plant construction work has begun and will be completed in the first quarter of 2022.

The procedures in place since last year to combat COVID-19 are still in effect and have allowed us to limit the impact of this pandemic on our operations, but we are remaining vigilant.

Highlights:

- **GOLD SALES OF 11,739 OUNCES FOR \$26.1 MILLION**
Gold sales of \$26.1 million for the second quarter of 2021 compared to \$15.7 million for the same period in 2020. This increase is due to a greater amount of gold sold, 11,739 ounces compared to 6,500 ounces. As of June 30, 2020, 7,831 ounces of gold bullion were available for sale and were sold during the third quarter of 2020.
- **OPERATING RESULTS OF \$9.8 MILLION, A STRONG IMPROVEMENT**
Operating results of \$9.8 million compared to \$0.2 million for the same period in 2020, including respectively \$3.2 million and \$6.8 million in depreciation of fixed assets.
- **CASH FLOWS FROM OPERATING ACTIVITIES¹ OF \$12.4 MILLIONS**
Positive cash flows from operating activities of \$12.4 million compared to \$7.5 million for the same period in 2020.
- **STABLE LONG-TERM DEBT**
The Group's long-term debt of \$6.9 million as of June 30, 2021, compared to \$6.6 million as of December 31, 2020, including new bank loan for, among other things, purchase vehicles, and reduce these costs.

- **POSITIVE WORKING CAPITAL WITH A SLIGHT INCREASE**
Positive working capital of \$10 million as of June 30, 2021, compared to positive working capital of \$8.8 million as of December 31, 2020.
- **\$6.6 MILLION MAJOR INVESTMENT IN STRIPPING**
As planned, increase in production costs capitalized as stripping cost of \$4.3 million compared to the same period in 2020, explained by the opening of 4 new pits around the main pit. A total of 2.4 million tonnes of waste mined were excavated, representing an average stripping ratio of 4.8. As previously indicated, these costs are expected to reduce with the new mine plan.
- **INVESTMENT OF \$1.8 MILLION IN EXPLORATION**
Exploration investments of \$1 million on the Nampala exploitation permit and \$0.8 million on the exploration of Mininko and Sanoula permits.

Mining Operation - Nampala:

	Quarters ended June 30,	
	2021	2020
Operating Data		
Ore mined (tonnes)	507,986	456,000
Ore processed (tonnes)	474,435	483,400
Waste mined (tonnes)	2,413,671	1,014,000
Operational stripping ratio	4.8	2.2
Head grade (g/t)	0.82	1.00
Recovery	89.2%	89.5%
Gold ounces produced	11,124	13,920
Gold ounces sold	11,739	6,500
Financial Data		
(rounded off to the nearest thousand dollars)		
Revenue - Gold sales	26,051,000	15,710,000
Mining operation expenses	8,892,000	3,728,000
Mining royalties	653,000	370,000
Administrative expenses	2,196,000	2,551,000
Depreciation of property, plant and equipment and amortization of intangible assets	3,190,000	6,759,000
Segment operating income	11,120,000	2,306,000
Statistics		
(in dollars)		
Average realized selling price (per ounce)	2,219	2,418
Cash operating cost (per tonne processed) ⁱⁱ	18	15
Total cash cost (per ounce sold) ⁱⁱ	813	631
All-in sustaining cost (per ounce sold) ⁱⁱ	1,560	1,261
Adjusted all-in sustaining cost (per ounce sold) ⁱⁱ	912	747
Administrative expenses (per ounce sold)	187	392
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	272	1,040

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:

"We are pleased to present the results for the second quarter of 2021. As announced in the previous quarter's release, we are already seeing a significant improvement over the first quarter of 2021, with production up 4.5% and all-in sustaining costs ⁱⁱ down 10%. This improvement should continue for the remainder of the year, thanks to the operational initiatives we implemented during the first half of the year to

optimize our overall operation (strategic mining plan revision, plant investments, processing capacity improvement).

We continue to work hard on all growth options for Robex's operations."

For more information:

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i Cash flows from operating activities exclude net change in non-cash working capital items.
ii Cash operating cost, 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 the MD&A.

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