

Robex Resources Inc.: Significantly Improved Operating and Financial Results

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QUÉBEC CITY, May 30, 2022 - [Robex Resources Inc.](#) ("Robex", "the Group" or "the Company") (TSXV: RBX) is pleased to publish their financial results for the first quarter ending March 31, 2022.

All amounts are in Canadian dollars (CAD).

Quarterly Corporate Summary

Operations:

The number of ounces produced was 12,089 ounces, a 14% increase compared to the same quarter last year. The operational improvements completed by our teams have allowed us to continue to optimize the Nampala plant's processing capacity. The replacement of the cyclone pumps, completed last December, met expectations with a performance superior throughput. A water drilling program was started in early 2022 to support the increase of the plant's capacity.

In line with the new mine plan, the operational stripping ratio has significantly decreased (3.2 compared to 5.7 for the same period in 2021), prompting a 33% decrease in the all-in sustaining cost (per ounce sold), going from \$1,732 to \$1,166.

Exploration:

We continued major exploration work on all of our licences (geochemistry, geophysics reinterpretation, surface sampling), on the Senegalo-Malian shear zone (Sanoula and Diagounte) and on the licenses neighboring Nampala (Mininko and Gladie), by investing an amount of \$316,000 during the first quarter of 2022. Reverse circulation (RC) and diamond drillings have started at the beginning of the year 2022 with the objective of increasing the resources. A compilation of the geological work will be created and published during the third quarter.

Finance:

A higher grade (0.82 g/t compared to 0.76 g/t for the same period in 2021) and an increase in the average gold price (\$2,365 per ounce compared to \$2,281 for the same period in 2021) resulted in a 53% increase in the operating income and a 43% increase in cash flows from operating activities. While improving its cash flow, the Company continues debt reduction with a net cash position of \$ 3.1 million on March 31, 2022, compared to \$ 9.3 million on December 31, 2021.

Transaction:

The Company continues its work to complete the pre-feasibility study for the Kiniero project in Guinea, perform accounting work, and integrate the Sycamore teams and procedures, in order to meet all preliminary conditions for completing of the transaction, with the objective of closing the transaction with Sycamore Mining Ltd before the end of the second quarter.

Mr. Georges Cohen, President of Robex, declared: "A quarter with strong improvements across all metrics. I am thrilled to finally see the benefits of the investments and the teamwork done in 2021. Our financial balance sheet has been strengthened and allows us to consider our new growth phase from a strong position, with the exploration of our properties and our new development project in Guinea."

First Quarter of 2022 Operating and Financial Results Highlights

Quarters ended March 31,		Variation		
2022	2021			
Gold ounces produced	12,089	10,642		+14%
Gold ounces sold	13,671	11,502		+19%
(rounded off to the nearest thousand dollars)				
Revenue - Gold sales	32,333,000	26,241,000		+23%
Operating income	15,363,000	10,035,000		+53%
Net income attributable to equity shareholders	12,505,000	9,710,000		+29%
Basic earnings per share	0.021	0.016		+29%
Diluted earnings per share	0.021	0.016		+29%
Adjusted amounts				
Net income attributable to equity shareholders ⁱ	12,394,000	9,604,000		+29%
Per share ⁱ	0.021	0.016		+29%
Cash flows				
Cash flows from operating activities ⁱⁱ	16,481,000	11,526,000		+43%
Per share ⁱ	0.027	0.019		+43%
Statistics (in dollars)				
Average realized selling price (per ounce)		2,365	2,281	+4%
All-in sustaining cost (per ounce sold) ⁱ		1,166	1,732	-33%
Adjusted all-in sustaining cost (per oz sold) ^{i iii}		851	1,053	-19%

As of March 31,		As of December 31,		
2022	2021	Variation		
Total assets	137,074,000	142,668,000		-4%
Total liabilities	29,311,000	44,020,000		-33%
Net debt (cash) ^{iv}	(3,074,000)	(9,281,000)		-66%

Mining Operations (Gold):

Quarters ended March 31,		Variation		
2022	2021			
Operating Data				
Ore mined (tonnes)	638,772	477,350		
Ore processed (tonnes)	509,374	472,410		
Waste mined (tonnes)	2,074,601	2,720,038		
Operational stripping ratio	3.2	5.7		
Head grade (g/t)	0.82	0.76		
Recovery	90.1%	92.8%		
Gold ounces produced	12,089	10,642		
Gold ounces sold	13,671	11,502		
Financial Data (rounded off to the nearest thousand dollars)				
Revenue - Gold sales	32,333,000	26,241,000		
Mining operation expenses	(8,934,000)	(9,188,000)		
Mining royalties	(1,002,000)	(656,000)		
Administrative expenses	(3,178,000)	(2,244,000)		
Depreciation of property, plant and equipment and amortization of intangible assets	(2,443,000)	(2,632,000)		
Segment operating income	16,776,000	11,521,000		
Statistics (in dollars)				
Average realized selling price (per ounce)		2,365	2,281	
Cash operating cost (per tonne processed) ⁱ		17	18	
Total cash cost (per ounce sold) ⁱ		727	856	
All-in sustaining cost (per ounce sold) ⁱ		1,166	1,732	
Adjusted all-in sustaining cost (per oz sold) ^{i iii}		851	1,053	
Administrative expenses (per ounce sold)		232	195	
Depreciation of property, plant and equipment and amortization of intangible assets (per oz sold)		179	229	

For more information, Robex's MD&A and the 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.

For more information:

[Robex Resources Inc.](http://RobexResourcesInc.com)

Benjamin Cohen, CEO

Aurélien Bonneviot, investors relations and corporate development

a.bonneviot@robexgold.com

investor@robexgold.com

Head office: +1(581) 741-7421

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i Adjusted net income attributable to equity shareholders, adjusted basic earnings per share, operating cash flows per share, cash operating cost, total cash cost, all-in sustaining cost (or AISC) 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.

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

iii Adjusted all-in sustaining cost excludes stripping cost and exploration expenses.

iv Refer to "Net Debt (Cash) Position" section of the MD&A.

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