



Robex Resources Inc.: 2021 Third Quarter Results — Increase in Production and New Mine Plan

QUEBEC CITY, Nov. 26, 2021 (GLOBE NEWSWIRE) -- Robex Resources Inc. (« Robex », “the Group” or “the Company”) (TSXV: RBX/FWB: RB4) reports its financial performance for the quarter ended September 30, 2021.

All amounts are presented in Canadian dollars (CAD).

In the third quarter of the year, the improvement in the recovery rate (92.1% compared to 88.2%) as well as the ore processing throughput (481,690 tonnes compared to 438,367 tonnes) enabled us to increase gold production by 6% when compared to the same period in 2020 (11,317 ounces compared to 10,706 ounces). This production performance is not reflected in the third quarter results because the gold bars were sold in other quarters, which led to a lag.

We want to draw your attention on the IFRS accounting rules which are based on gold sold and not produced. As a result, our accounting results of this semester have been negatively impacted by the gap between sales and production despite a strong operating performance of our mine as explained in this press release.

The mine continues to improve. The cone crusher is now operational, and to improve its efficiency, we have decided to change its feed by acquiring a new trommel (revolving screen). This will optimize the recirculation and efficiency of the cone crusher. The new cyclone feed pumps are now on site. The installation of these pumps should enable us to continue to increase the daily tonnage.

The stripping work for new pits was completed in the third quarter of 2021. This major project impacted our cash flow and our cost price per ounce (AISCⁱ). This step enables us to excavate new pits optimally. We have also finalized the new excavation strategy with a new short-term mine plan and another strategic life of mine plan. This work was done in collaboration with a new mining engineer. The monitoring and monthly reconciliation of this new mining plan will make it possible to present forecast as accurately as possible.

Construction of the solar power plant is progressing. The testing period and commissioning is planned for 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. No case has been reported at the Nampala mine.

Highlights:

- **6% INCREASE IN GOLD PRODUCTION**

Gold production of 11,317 ounces compared to 10,706 ounces for the same period in 2020, which is an increase of 6%. This performance is the result of an increase in the number of processed tonnes and an improvement in the recovery, despite the decrease in the head grade.

- **GROUP GOLD SALES OF 7,348 OUNCES FOR \$16.7 MILLION**

Gold sales of \$16.7 million (7,348 ounces) for the third quarter of 2021 compared to \$45.9 million (18,121 ounces) for the same period in 2020. These figures can be explained by two time lags. As of September 30, 2021, 3,834 ounces were available for sale, but were only sold in the fourth quarter for approximately \$8.3 million. Whereas 7,831 ounces of gold bars produced in the second quarter of 2020 were only sold in the third quarter of 2020 for a total amount of approximately \$19.4 million. **The two lags combined represent \$27.7 million, which account for a greater part of the \$29.2 million difference in revenue.**

- **GROUP OPERATING RESULTS OF \$4 MILLION**

The operating results, prepared in accordance with IFRS, was also negatively impacted by the same lags between production and sales. Operating results of \$4 million compared to \$24.9 million for the same period in 2020, including respectively \$2.9 million and \$3.5 million in depreciation of fixed assets.

- **POSITIVE CASH FLOWS FROM OPERATING ACTIVITIESⁱⁱ**

Cash flows from operating activitiesⁱⁱ of \$5.2 million compared to \$28 million for the same period in 2020. It should be recalled that the 3,834 ounces of gold available at the end of the quarter have since been sold for approximately \$8.3 million.

- **REDUCTION OF LONG-TERM DEBT BY \$1,3 MILLION**

The Group's long-term debt of \$5.3 million as of September 30, 2021, compared to \$6.6 million as of December 31, 2020.

- **POSITIVE WORKING CAPITAL**

Positive working capital of \$8.2 million as of September 30, 2021, compared to positive working capital of \$8.8 million as of December 31, 2020.

- **INCREASE IN THE VALUE OF EQUITY**

Shareholder value (equity) has increased by \$17.8 million compared to the value as of December 31, 2020.

- **SIGNIFICANT SLOWDOWN OF STRIPPING**

The stripping work for the 4 new pits, which was started at the beginning of 2020, was completed at the end of August 2021. This has resulted in an average operational stripping ratio of 2.8 for this quarter, which is a significant improvement compared to 4.8 and 5.7 in the second and first quarter respectively of 2021.

Mining Operation:

	Third quarters ended September 30,		Nine-month periods ended September 30,	
	2021	2020	2021	2020
Operating Data				
Ore mined (tonnes)	484,359	406,005	1,469,695	1,364,376
Ore processed (tonnes)	481,690	438,367	1,428,535	1,398,547
Waste mined (tonnes)	1,379,329	1,559,460	6,513,038	3,924,692
Operational stripping ratio	2.8	3.8	4.4	2.9
Head grade (g/t)	0.79	0.86	0.79	0.99
Recovery	92.1%	88.2%	91.3%	89.1%
Gold ounces produced	11,317	10,706	33,083	39,545
Gold ounces sold	7,348	18,121	30,589	39,267
Financial Data				
(rounded off to the nearest thousand dollars)				
Revenue – Gold sales	16,672,000	45,864,000	68,964,000	92,442,000
Mining operation expenses	5,393,000	11,194,000	23,473,000	22,357,000
Mining royalties	411,000	1,085,000	1,720,000	2,226,000
Administrative expenses	3,300,000	2,095,000	7,740,000	6,295,000
Depreciation of property, plant and equipment and amortization of intangible assets	2,891,000	3,488,000	8,713,000	17,635,000
Segment operating income	4,677,000	28,002,000	27,318,000	43,929,000
Statistics				
(in dollars)				
Average realized selling price (per ounce)	2,269	2,531	2,255	2,354
Cash operating cost (per tonne processed) ⁱ	19	20	18	17
Total cash cost (per ounce sold) ⁱ	790	678	824	626
All-in sustaining cost (per ounce sold) ⁱ	1,559	1,072	1,625	1,064
Adjusted all-in sustaining cost (per ounce sold) ⁱ	950	719	974	722
Administrative expenses (per ounce sold)	449	116	253	160
Depreciation of property, plant and equipment and amortization of intangible assets (per ounce sold)	393	192	285	449

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.

By the way, please check the new corporate presentation under the section Investors — Overview.

A Word from the Chairman, Mr. Georges Cohen:

"Due to the lag between production and sales, the results prepared in accordance with the IFRS do not reflect the continuous improvement of the Group's production performance, but we are pleased with the situation although the social and security environment in the region remains challenging.

We have now passed the period for pits stripping, which will allow us to improve our performances.

We continue to work fervently on all the options to grow Robex's businesses. We have initiated an early transformation process to prepare us to be able to handle a potential new project under better conditions, as mentioned during the last AGM."

For more information:

Robex Resources Inc.

Benjamin Cohen, CEO

Aurélien Bonneviot, investors relations and corporate development
investor@robexgold.com
www.robexgold.com
Head office: **+1 (581) 741-7421**

This news release contains statements that may be considered “forecast information” or “forecast statements” in terms of security rights. These forecasts are subject to uncertainties and risks, some of which are beyond the control of Robex. Achievements and final results may differ significantly from forecasts made implicitly or explicitly. These differences can be attributed to many factors, including geopolitical risk, market volatility, the impact of the exchange rate and interest rate fluctuations, mispricing, the environment (hardening of regulations), unforeseen geological situations, unfavourable operating conditions, political risks inherent in mining in developing countries, changes in government policies or regulations (laws and policies), an inability to obtain necessary permits and approvals from government agencies, or any other risk associated with mining and development. There can be no assurance that the circumstances set out in these forecasts will occur, or even benefit Robex, if any. The forecasts are based on the estimates and opinions of the Robex management team at the time of publication. Robex makes no commitment to make any updates or changes to these publicly available forecasts based on new information or events, or for any other reason, except as required by applicable security laws. The TSX Venture Exchange or the Regulation Services Provider (as defined in the policies of the TSX Venture Exchange) assumes no responsibility for the authenticity or accuracy of this news release.

ⁱ 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.