



Robex: Strong Q2 Operational Results and Closing of the Transaction With Sycamore

QUÉBEC CITY, Nov. 28, 2022 -- Robex Resources Inc. ("**Robex**", "**the Group**" or "**the Company**") (TSXV: RBX) is pleased to publish their financial results for the second quarter ended June 30, 2022.

All amounts are in Canadian dollars (CAD).

Quarterly Corporate Summary

Operations:

The number of ounces produced was 11,124 ounces, down by 1.7% compared to the same quarter in the previous year, specifically due to a much heavier rainy season in September that the start-up of the trommel as well as a higher feeding grade (0.82 g/t compared to 0.79 g/t for the same period in 2021) have not allowed to compensate. As a matter of fact, the unprecedented rainfall caused hopper procurement issues, loader cycle timing and availability issues, as well as clogging of the primary grizzly. At the beginning of October, the situation was back to normal.

Exploration:

During the third quarter of 2022, Robex continued significant exploration work completed by remote sensing on all its licences (Sanoula, Diangounté, Mininko and Gladie), as well as on the neighboring prospective lands. The results of this exploration have been promising in each of the zones, with important intersections reported during the Mininko drilling campaign. This represents an important target zone near the mine (i.e., Nampala) for follow-up exploration during the remaining of 2022 and up to 2023. A compilation of the exploration work will be done during the fourth quarter to refine the exploration program, with the ambition of increasing the global resources.

In Guinea, the exploration and geological studies have essentially been oriented on the Kiniero mine with the objective of supporting the Pre-Feasibility Study (PFS) and the Definitive Feasibility Study (DFS). The drilling objectives included pairing, filling, geology, water production, mining geotechnic, civilian geotechnic, metallurgy, lateral extension, depth extension and sterilisation. All the drilling samples have been analyses and reported. The results keep confirming and supporting the geological understanding of Kiniero, as well as the large open-pit and depth prospecting associated to each of the deposits considered for mining operations, especially the SGA, Sabali South and Mansounia deposits. The exploration remains at the forefront of the fourth quarter up until 2023 in support of the DFS. After the completion of the DFS in 2023, management intends to focus on the geological mining studies to start exploration with the objective of discovering and delineating supplemental resources near the mine to extend the life of mine duration indicated by the DFS.

Finance :

For the quarter ended September 30, 2022, gold sales amounted to \$30.8 million compared to \$16.7 million for the same period in 2021, thanks in particular to the increase in the number of ounces of gold sold; The average selling price per ounce was relatively stable over the period (\$2,254/ounce versus \$2,269/ounce). Note that the discrepancy between gold production and sales during the quarter is the result of the timing of shipments. Operating income for the quarter ended September 30, 2022 was up 159% (\$10.3 million compared to \$4.0 million for the quarter ended September 30, 2021) despite the sharp increase in operating expenses resulting from the surge in fuel prices and higher subcontracting costs. Administrative costs were also increasing, due in particular to the integration of the project in Guinea and the start of on-site work. For the quarter ended September 30, 2022, the Group was able to generate cash flow from operating activities of \$11.9 million (compared to \$5.2 million for the quarter ended September 30, 2021). As at September 30, 2022, the Group had a solid balance sheet (net debt compared to net debt of \$2.9 million at September 30, 2021 and net cash of \$9.3 million at December 31, 2021) despite advances made to Sycamore of \$11.2 million at the end of September (including \$7.7 million in the quarter ended September 30, 2022 alone).

Transaction:

The merger with Sycamore Mining Ltd confirms a step change for Robex. The closing of the transaction on November 9 allowed the consolidation of the two companies under a single listed entity. We can now focus on the construction of Kiniero and the development of Nampala.

M. Georges Cohen, Executive Chairman: *« The activity of the Nampala mine has been very resilient despite the high inflation environment and disruptive rainfall. However, Nampala's operational performance is still improving, and our costs remain under control. We are very pleased to have successfully completed the combination with Sycamore Mining Ltd and warmly welcomes its executives and employees to the Group. This transaction is a crucial step in Robex's growth strategy.»*

Second Quarter of 2022 Operating and Financial Results Highlights

	Quarters ended June 30,		Variation
	2022	2021	
Gold ounces produced	11,124	11,317	-1.7%
Gold ounces sold	13,644	7,348	+85.7%
(rounded off to the nearest thousand dollars)			
Revenue – Gold sales	30,750,000	16,672,000	+84.4%
Operating income	10,354,000	3,997,000	+159.0%
Net income attributable to equity shareholders	7,073,000	4,127,000	+71.4%
<i>Basic earnings per share</i>	<i>0.012</i>	<i>0.007</i>	+71.4%
<i>Diluted earnings per share</i>	<i>0.012</i>	<i>0.007</i>	+71.4%
Adjusted amounts			
Net income attributable to equity shareholders ⁱ	7,868,000	3,992,000	+97.1%
<i>Per shareⁱ</i>	<i>0.013</i>	<i>0.007</i>	+96.6%
Cash flows			
Cash flows from operating activities ⁱⁱ	11,896,000	5,207,000	+128.5%
<i>Per shareⁱ</i>	<i>0.020</i>	<i>0.009</i>	+128.0%
Statistics			
(in dollars)			
Average realized selling price (per ounce)	2,254	2,269	-0.7%
All-in sustaining cost (per ounce sold) ⁱ	1,327	1,559	-14.9%
Adjusted all-in sustaining cost (per ounce sold) ^{i iii}	896	950	-5.5%
	As of	As of	
	September 30,	December 31,	
	2022	2021	Variation
Total assets	152,656,000	142,668,000	7.0%
Total liabilities	32,000,000	44,020,000	-27.3%
Net debt (cash)^{iv}	42,000	(9,281,000)	

Mining Operations (Gold):

	Third quarters ended		Nine-month periods ended	
	September 30,		September 30,	
	2022	2021	2022	2021
Operating Data				
Ore mined (tonnes)	398,566	484,359	1,680,789	1,469,695
Ore processed (tonnes)	482,624	481,690	1,507,977	1,428,535
Waste mined (tonnes)	1,667,252	1,379,329	6,350,476	6,513,038
Operational stripping ratio	4.2	2.8	3.8	4.4
Head grade (g/t)	0.82	0.79	0.82	0.79
Recovery	87.2%	92.1%	88.9%	91.3%
Gold ounces produced	11,124	11,317	35,398	33,083
Gold ounces sold	13,644	7,348	38,296	30,589
Financial Data				
(rounded off to the nearest thousand dollars)				
Revenue – Gold sales	30,750,000	16,672,000	89,442,000	68,964,000
Mining operation expenses	10,111,000	5,393,000	26,470,000	23,473,000
Mining royalties	955,000	411,000	2,768,000	1,720,000
Administrative expenses	2,995,000	3,300,000	8,781,000	7,740,000
Depreciation of property, plant and equipment and amortization of intangible assets	3,073,000	2,891,000	7,949,000	8,713,000
Segment operating income	13,616,000	4,677,000	43,474,000	27,318,000
Statistics				
(in dollars)				
Average realized selling price (per ounce)	2,254	2,269	2,336	2,255
Cash operating cost (per tonne processed) ⁱ	20	19	18	18
Total cash cost (per ounce sold) ⁱ	811	790	763	824
All-in sustaining cost (per ounce sold) ⁱ	1,327	1,559	1,330	1,625
Adjusted all-in sustaining cost (per ounce sold) ^{i iii}	896	950	892	974
Administrative expenses (per ounce sold)	220	449	229	253

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:

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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.