



Robex Resources Inc. Begins Year in Strength With First Quarterly Financial Results

QUÉBEC CITY, May 28, 2020 -- Robex Resources Inc. ("**Robex**" or "**the Company**") (TSXV: RBX/FWB: RB4) is pleased to publish their financial results for the quarter ended March 31, 2020.

All amounts are in Canadian dollars (CAD).

Highlights for the first quarter of 2020:

- **32% INCREASE IN GOLD PRODUCTION**

The gold production totalled 14,918 ounces compared to 11,291 ounces produced during the same period in 2019. The 12% increase in the quantity of processed ore at the Nampala plant (476,720 tonnes vs 424,561 tonnes for the first quarter of 2019), the improvement of the average recovery rate (88.8% vs 85.0% for the same period in 2019) and the higher average grade of processed ore (1.10 gpt compared to 0.95 gpt for the first quarter of 2019) are all favourable factors for this good quarterly production performance.

The Company is continuing its efforts to optimize its plant in Mali with the objective of reaching a daily production of 5,600 tonnes until the end of 2020. In addition, work is underway to add a crushing circuit to the crusher's milling circuit.

- **64% INCREASE IN REVENUE**

During the first quarter of 2020, 14,646 ounces of gold were sold for CAD 30.9 million compared to 10,935 ounces of gold for CAD 18.9 million for the same period in 2019. The quantity produced being greater than the quantity sold is attributable to the time delay between casting and refining gold ingots.

- **SIGNIFICANT INCREASE IN NET INCOME ATTRIBUTABLE TO SHAREHOLDERS FOR THIS QUARTER OF CAD 8.9 MILLION**

The Company achieved net income attributable to shareholders of CAD 9.7 million (CAD 0.017 per share), including CAD 7.4 million in amortization of the book value of fixed assets for this quarter, compared to CAD 0.8 million (CAD 0.001 per share) for the same period in 2019.

- **DECREASE IN THE TOTAL CASH COST¹ OF 21%, I.E. CAD 560 PER ONCE SOLD FOR THE FIRST QUARTER OF 2020 COMPARED TO CAD 706 PER ONCE SOLD FOR THE SAME PERIOD IN 2019**

The constant improvement of the Nampala plant and its organization now allow us, among other things, to integrate preventive maintenance program, thereby reducing costs and unplanned shutdowns and therefore significantly reducing the total cash cost¹ of an ounce of gold.

- **143% INCREASE IN CASH FLOWS FROM OPERATING ACTIVITIES²**

The operating activities of the Company generated cash flows of CAD 18.7 million (CAD 0.032 per share³) compared to CAD 7.7 million (CAD 0.013 per share³) for the same period in 2019. Cash flows are **60% higher than overall revenue**.

- **IMPROVEMENT OF THE WORKING CAPITAL OF CAD 2.4 MILLION AS AT MARCH 31, 2020 COMPARED TO DECEMBER 31, 2019, AND THIS, CONSIDERING THE DECLARED DIVIDEND OF CAD 11.6 MILLION AND PAID ON APRIL 7, 2020.**

Mining Operation: Nampala, Mali

	Quarters ended March 31,	
	2020	2019
Operating Data		
Ore mined (tonnes)	502,280	498,433
Ore processed (tonnes)	476,720	424,561
Waste mined (tonnes)	1,350,806	817,729
Operational stripping ratio	2.7	1.6

Head grade (gpt)	1.10	0.95
Recovery (%)	88.8%	85.0%
Gold ounces produced	14,918	11,291
Gold ounces sold	14,646	10,935

Financial Data

(rounded off to the nearest thousand dollars)

Revenue – Gold sales	30,864,000	18,870,000
Mining operation expenses	7,436,000	7,131,000
Mining royalties	770,000	588,000
Administrative expenses	1,650,000	1,774,000
Depreciation of property, plant and equipment and amortization of intangible assets	7,387,000	8,363,000
Segment operating income	13,621,000	1,014,000

Statistics

(in dollars)

Average realized selling price (per ounce)	2,107	1,726
Cash operating cost (per tonne processed) ³	17	18
Total cash cost (per ounce sold) ³	560	706
All-in sustaining cost (per ounce sold) ³	968	1,053
Administrative expenses (per ounce sold)	113	162
Depreciation of property, plant and equipment (per ounce sold)	504	765

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 President Mr. Georges Cohen:

Beyond the improved results due to the increased price of gold, 2020 is looking promising for the Company on many levels, in spite of the COVID-19 pandemic. I would like to congratulate all the employees who are working tirelessly to reach the objectives set by Robex's management, and to thank all those who made the Nampala mine's lockdown possible in order to ensure continued mining.

Despite our ore's low grade, tight management of production costs will enable us to obtain one of the lowest cash costs per ounce of gold in the sector.

For information:

Robex Resources Inc.

Benjamin Cohen, CEO
Augustin Rousselet, CFO/COO
Head office: (581) 741-7421
info@robexgold.com

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 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.

¹ Total cash cost is non-IFRS financial measure for which there is no standardized definition under IFRS. See the "Non-IFRS Financial Performance Measures" section of the MD&A.

² Cash flows from operating activities exclude net change in non-cash working capital items.

³ Cash flows from operating activities per share, cash operating cost, total cash cost and all-in sustaining cost are non-IFRS financial measure for which there is no standardized definition under IFRS. Refer to the "Non-IFRS Financial Performance Measures" section of the MD&A.