

ROBEX ANNOUNCES ITS THIRD QUARTER RESULTS 2023

Quebec City, Quebec, November 29th, 2023 – Robex Resources Inc. (“Robex” or the “Company”) (TSXV: RBX) presents today its operational and financial results for the third quarter ended September 30, 2023.

Aurélien Bonneviot, Chief Executive Officer: *"Another strong set of operating results at Nampala, demonstrating the incredible dedication of the enlarged management team since the beginning of the year. Nampala's operation performance continue to support the development of the group towards becoming a mid-tier gold producer in West Africa. We are on-track to deliver our 2023 guidance on production and costs¹. We would like to thank all Robex employees for their hard work."*

Unless otherwise noted, all amounts and financials in this press release are presented in Canadian dollars (CAD).

SUMMARY OF HIGHLIGHTS FOR THE THIRD QUARTER OF 2023 COMPARED TO THE THIRD QUARTER OF 2022

Nampala Mine Operations

- Production reached 13,375 ounces for the third quarter of 2023, compared to 11,124 ounces for the same period in 2022, despite a decrease in ore grade processed at the Nampala plant. This 20.2% increase in gold production was achieved thanks to a 25.5% increase in tonnage processed and allowed the Company to increase the quantity of gold sold by 446 ounces, or 14,090 ounces, compared to 13,644 ounces for the same period in 2022.
- For the quarter ended September 30, 2023, despite the rainy season in Nampala, the total quantity of material extracted from the pits reached 1,321,387 tonnes, including 1,057,271 tonnes of waste rock and 264,116 tonnes of ore, corresponding to an operational stripping ratio of 4.0 which is stable compared to the same period in 2022. For the same period in 2022, 2,065,818 tonnes of material were extracted, including 1,667,252 tonnes of waste rock and 398,566 tonnes of ore, corresponding to a stripping ratio of 4.2.
- The decrease in all-in sustaining cost² of \$1,083 per ounce of gold sold in the third quarter of 2023 compared to \$1,291 per ounce sold for the same period in 2022 is explained by this decrease in waste rock mined and the decrease in stripping costs

¹ Forward-looking statement. See the “Forward-Looking Information and Forward-Looking Statements” section of this press release.

² Non-IFRS financial measure, non-IFRS ratio, or supplemental financial measure. Please refer to the section entitled “Non-IFRS and Other Financial Measures” of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

A BLUEPRINT FOR RESPONSIBLE MINING

of \$1,857,631 included in sustaining capital expenditures, partially offset by higher mining operating expenses of \$1,064,811.

Financial

- Gold sales revenues amounted at \$36,188,940 compared to \$30,749,561 for the same period in 2022. The favourable variance of \$5,439,379 is attributable to:
 - An increase in the average realized selling price per ounce sold³ of \$2,568 compared to \$2,254
 - A 3.3% increase in ounces sold due to better production in the third quarter of 2023 compared to the same period in 2022.
- Mining segment operating income was \$15,097,580 in the third quarter of 2023, up 9.1% compared to the same period in 2022. This increase was obviously impacted by the increase in mining profit.
- Net income attributable to common shareholders for the third quarter of 2023 of \$6,243,934 decreased slightly compared to \$6,448,074 for the same period in 2022.
- Net debt³ amounted to \$46,321,438 for the period ended September 30, 2023, increasing from \$21,673,490 as at December 31, 2022. This is explained by the implementation of the Taurus bridge loan whose drawdown balance amounted to \$46,557,832 as of September 30, 2023. The repayment of lines of credit, from \$11,370,939 as at December 31, 2022 to \$5,355,331 as at September 30, 2023, limits the increase in net debt over this period.
- During the third quarter of 2023, operating activities generated positive cash flows of \$10,169,150 compared to \$5,210,524 in the third quarter of 2022. This increase of \$4,958,626 is largely explained by the positive net change in non-cash working capital items of \$4,456,775.

³ Non-IFRS financial measure, non-IFRS ratio, or supplemental financial measure. Please refer to the section entitled "Non-IFRS and Other Financial Measures" of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Robex. Press Release

**A BLUEPRINT
FOR RESPONSIBLE MINING**

A BLUEPRINT FOR RESPONSIBLE MINING

SUMMARY OF PRODUCTION AND FINANCIAL RESULTS FOR THE THIRD QUARTER OF FISCAL YEAR 2023

	Three-month periods ended		
	2023	2022	Variations
Ounces of Gold Produced	13 375	11 124	20,2 %
Ounces of Gold Sold	14 090	13 644	3,3 %
	\$	\$	
REVENUES – GOLD SALES	36 188 940	30 749 561	17,7 %
MINING INCOME	18 339 381	16 809 948	9,1 %
OPERATING INCOME	10 084 570	10 577 175	-4,7 %
NET INCOME	6 833 453	6 988 863	-2,2 %
ATTRIBUTABLE TO COMMON SHAREHOLDERS:			
Net income	6 243 934	6 448 074	-3,2 %
Basic earnings per share	0,007	0,011	-35,3 %
Diluted earnings per share	0,007	0,011	-35,2 %
CASH FLOW			
Cash flows from operating activities	10 169 150	5 210 524	95,2 %
Cash flow from operating activities per share ⁴	0,011	0,009	30,4 %
	As of September 30 2023	As of December 31 2022	Variations
TOTAL ASSETS	311 646 607	251 761 308	23,8 %
TOTAL LIABILITIES	97 316 568	55 206 985	76,3 %
NET DEBT⁴	46 321 438	21 673 490	113,7 %

OUTLOOK AND STRATEGY 2023

The Group's objectives for the end of 2023 are as follows:

- **Nampala's improved performance:** The implementation of the new mining plan during 2023 has made it possible to optimize excavation activities, especially during the rainy season. Production is in line with management's guidance of 48,000 to 52,000 ounces. Management is implementing initiatives to increase mill availability and the capacity of the existing mill to process transition ore.
- **Continued preparation for the construction of the Kiniero mine:** As planned, teams of geologists completed definition drilling and engineering. The publication of the final feasibility study on June 23 validated the construction plan. The management

⁴ Non-IFRS financial measure, non-IFRS ratio, or supplemental financial measure. Please refer to the section entitled "Non-IFRS and Other Financial Measures" of this MD&A for a definition of these measures and their reconciliation to the most directly comparable IFRS measure, as applicable.

Robex. Press Release

A BLUEPRINT FOR RESPONSIBLE MINING

has started to set up specialized teams for the planning of this construction project and significant technical and legal preparatory work have been carried out.

- **Progress in negotiations for the financing of the Kiniero project:** The Company was able to draw on the US\$35 million bridge loan obtained as part of the financing of Taurus Mining Finance Fund No.2 L.P, which is expected to be repaid in full on December 22nd 2023.

Management is continuing negotiation with Taurus to fund the Kiniero gold project in Guinea for up to US\$115 million to cover the repayment of the bridge loan and the financing of capital development and working capital costs.

Detailed information

We strongly recommend that readers consult Robex's Management's Discussion and Analysis and Consolidated Financial Statements for the third quarter ended September 30, 2023, which are available on the Company's website in the Investors section at: robexgold.com for a more complete discussion of the Company's financial results.

Robex. Press Release

A BLUEPRINT FOR RESPONSIBLE MINING

RECONCILIATIONS AND CALCULATIONS

Net Debt Calculation

	As of September 30 2023	As of December 31 2022
	\$	\$
Lines of credit	5 355 331	11 370 939
Bridge loan	46 557 832	---
Long-term debt	219 713	1 395 215
Obligations locatives	12 330 707	12 518 742
Less: Cash	(18 142 145)	(3 611 406)
NET DEBT	46 321 438	21 673 490

The table below provides a reconciliation to the most directly comparable financial measure in the financial statements, total liabilities less current assets, for the current and comparative periods.

	As of September 30 2023	As of December 31 2022
	\$	\$
TOTAL LIABILITIES	97 316 568	55 206 985
Less:		
Payable	(19 086 832)	(17 957 004)
Warrants	(1 946 823)	---
Environmental liabilities	(456 280)	(424 138)
Deferred tax liabilities	(9 902 599)	(10 106 230)
Other long-term liabilities	(1 460 451)	(1 434 717)
	64 463 584	25 284 896
CURRENT ASSETS	46 925 856	32 095 698
Less:		
Stocks	(16 389 115)	(17 648 967)
Debtors	(8 411 186)	(8 867 852)
Prepaid expenses	(788 176)	(805 914)
Deposits Paid	(1 079 078)	(1 161 559)
Deferred financing charges	(2 116 156)	---
	18 142 145	3 611 406
NET DEBT	46 321 438	21 673 490

Robex. Press Release

A BLUEPRINT FOR RESPONSIBLE MINING

All-in sustaining cost calculation (per ounce of gold sold)

	Three-month periods Completed on September 30		Nine-month periods Completed on September 30	
	2023	2022	2023	2022
Ounces of Gold Sold (in dollars)	14 090	13 644	37 830	38 295
Mining expenses	10 679 996	9 615 185	30 239 337	25 974 168
Mining royalties	1 124 569	955 430	3 049 434	2 768 525
Total Cash Cost	11 804 565	10 570 615	33 288 771	28 742 693
Sustaining Capital Expenditures	3 459 494	7 041 422	14 875 365	21 712 615
All-in sustaining cost	15 264 059	17 612 037	48 164 136	50 455 308
All-in sustaining cost (per ounce of gold sold)	1 083	1 291	1 273	1 318

Calculation of cash flows from operating activities (per share)

For the three-month period ended September 30, 2023, cash flows from operating activities were equivalent to \$10,169,150 and the basic weighted average number of shares outstanding was 899,859,635, for an amount per share of \$0.011. For the same period in 2022, cash flows from operating activities were \$5,210,524 and the basic weighted average number of shares outstanding was 601,203,403, for an amount per share of \$0.009.

Calculation of the average realized selling price (per ounce of gold sold)

This measure is made up of gold sales revenue divided by the number of ounces of gold sold.

About Robex Resources Inc.

Robex is a multi-jurisdictional West African gold production and development company with near-term exploration potential. The Company is dedicated to safe, diverse and responsible operations in the countries in which it operates with a goal to foster sustainable growth. The Company has been operating the Nampala mine in Mali since 2017 and is advancing the Kiniero Gold Project in Guinea.

For more information

ROBEX RESOURCES INC.

**REMARK FINANCIAL COMMUNICATIONS
INC.**

Robex. Press Release

A BLUEPRINT FOR RESPONSIBLE MINING

Aurélien Bonneviot, Chief Executive Officer
Stanislas Prunier, Investor Relations &
Corporate Development

+1 581 741-7421

Email: investor@robexgold.com
www.robexgold.com

Robert Thaemlitz
Account Manager

+1 416 644-2020 or +1 212 812-7680

Courriel :
rthaemlitz@renmarkfinancial.com
www.renmarkfinancial.com

NON-IFRS AND OTHER FINANCIAL MEASURES

The Company's financial results have been prepared in accordance with the International Financial Reporting Standards (the "IFRS"). However, the Company also presents the following non-IFRS financial measures, non-IFRS financial ratios and supplementary financial measures for which no definition exists in the IFRS: net debt (non-IFRS financial measures), all-in sustaining costs (per ounce of gold sold) (non-IFRS financial ratios), operating cash flows per share and average realized selling price (per gold ounce sold) (supplementary financial measures). The Company presents these measures as they may provide useful information to help investors better evaluate the Company's performance and its ability to generate cash flows from its operations. Since the non-IFRS measures presented in this press release do not have standardized meanings prescribed by IFRS, they may not be comparable to similar measures presented by other companies. Accordingly, they are intended to provide additional information to investors and other stakeholders and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These non-IFRS financial measures and ratios, supplementary financial measures and non-financial information are explained in greater detail below and in the "Non-IFRS and Other Financial Measures" section of the MD&A for the second quarter ended September 30, 2023 (which is incorporated herein by reference) filed with the Canadian securities regulatory authorities and available on SEDAR+ at www.sedarplus.com as well as on Robex's website (www.robexgold.com). The reconciliations and calculations between the non-IFRS financial measures and the most comparable IFRS measures are presented below in the "Reconciliation and Calculation" section of this press release.

CAUTION CONCERNING LIMITATIONS OF SUMMARY RESULTS PRESS RELEASE

This summary results press release contains limited information meant to assist the reader in assessing Robex's performance, but it is not a suitable source of information for readers who are unfamiliar with Robex and is not in any way a substitute for Robex's financial statements, notes to the financial statements, and MD&A.

FORWARD-LOOKING INFORMATION AND FORWARD-LOOKING STATEMENTS

Neither TSX Venture Exchange nor its regulation services provider (as that term is defined in the TSX Venture Exchange policies) accept responsibility for the adequacy or accuracy of this press release.

This press release contains "forward looking information" or "forward-looking statements" within the meaning of applicable Canadian securities legislation ("forward-looking statements"). Forward-looking statements are included to provide information about management's current expectations and plans that allows investors

A BLUEPRINT FOR RESPONSIBLE MINING

and others to have a better understanding of the Company's business plans and financial performance and condition.

Statements made in this press release that describe the Company's or management's estimates, expectations, forecasts, objectives, predictions, projections of the future or strategies may be "forward-looking statements", and can be identified by the use of the conditional or forward-looking terminology such as "aim", "anticipate", "assume", "believe", "can", "contemplate", "continue", "could", "estimate", "expect", "forecast", "future", "guidance", "guide", "indication", "intend", "intention", "likely", "may", "might", "objective", "opportunity", "outlook", "plan", "potential", "should", "strategy", "target", "will" or "would" or the negative thereof or other variations thereon. Forward-looking statements also include any other statements that do not refer to historical facts. Such statements may include, but are not limited to, statements regarding the Company's ability to successfully advance the Kiniero Gold Project; the Company's ability to enter into definitive agreements in respect of the US\$115 million project finance facility, including a US\$15 million cost overrun facility (the "Facilities") on the terms set out in the non-binding term sheet and on acceptable terms, if any; timing of the entering into the definitive agreements in respect of the Facilities; and assuming definitive agreements are entered into, the drawdown of the proceeds of the Facilities, including the timing thereof.

Forward-looking statements and forward-looking information are made based upon certain assumptions and other important factors that, if untrue, could cause the actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such statements or information. There can be no assurance that such statements or information will prove to be accurate. Such statements and information are based on numerous assumptions, including the Company's ability to enter into definitive agreements in respect of the Facilities on the terms set forth in the non-binding term sheet, and on acceptable terms, if any, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); the assumption that board approval for the Facilities will be obtained; the Company's ability to meet the timing objectives for definitive agreements and first drawdown of funds; the ability to execute the Company's plans relating to the Kiniero Gold Project as may be set out in the Kiniero Gold Project pre-feasibility study, including the timing thereof; the Company's ability to complete its planned exploration and development programs; no adverse conditions at the Kiniero Gold Project; no unforeseen operational delays; no material delays in obtaining necessary permits; the price of gold remaining at levels that render the Kiniero Gold Project profitable; the Company's ability to continue raising necessary capital to finance its operations; and the ability to realize on the mineral resource and mineral reserve estimates; and assumptions regarding present and future business strategies, local and global geopolitical and economic conditions and the environment in which the Company operates and will operate in the future.

Certain important factors could cause the Company's actual results, performance or achievements to differ materially from those in the forward-looking statements and forward-looking information including, but not limited to: financing costs or adverse changes to the terms of available financing, if any, for the Kiniero Gold Project; the Company's ability to enter into definitive agreements for the Facilities on acceptable terms, if any; the Company's ability to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of customary due diligence and other conditions and approvals); failure or delays to receive necessary approvals or otherwise satisfy the conditions to the completion of the Facilities; the proceeds of the Kiniero Gold Project financing not being available to the Company; fluctuations in gold and commodity prices; risks related to the geopolitical situation in Mali and related risks, including the risk of terrorism and armed banditry, fraud and corruption, security threats and resource nationalism; fluctuations in exchange and interest rates; the Company's access to debt financing; uncertainty of the Company's mineral reserve and mineral resource estimates; changes in the Company's production and cost estimates; hazards and risks normally associated with mineral exploration and gold mining development and production operations; risks related to the Company's external contractors and suppliers; the Company's limited property portfolio; the depletion of the Company's mineral reserves; the Company's access to an adequate water supply for mining

Robex. Press Release

A BLUEPRINT FOR RESPONSIBLE MINING

operations; the Company obtaining and maintaining required licenses and permits from various governmental authorities in order to operate; the Company obtaining and maintaining title to its mineral projects and exploration rights; competition with other mining companies; the Company's ability to find and retain qualified and key personnel; environmental risks and hazards associated with operating a gold mine in Mali; the risk that the Company may not be able to insure against all the potential risks associated with its operations; risks related to the Company's relations with its employees, shareholders and other stakeholders, including the local governments and communities surrounding its mine in Mali; the Company's reliance on information technology systems; cybersecurity threats; the risk of any pending or future litigation against the Company; and tax risks, including changes in taxation laws or assessments on the Company.

Although the Company believes its expectations are based upon reasonable assumptions and has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. These factors are not intended to represent a complete and exhaustive list of the factors that could affect the Company; however, they should be considered carefully. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information.

The Company undertakes no obligation to update forward-looking information if circumstances or management's estimates, assumptions or opinions should change, except as required by applicable law. The reader is cautioned not to place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purpose of assisting investors in understanding the Company's expected financial and operational performance and results as at and for the periods ended on the dates presented in the Company's plans and objectives, and may not be appropriate for other purposes.

Please also refer to the section titled "Risks Factors" in the Company's Annual Information Form for the fiscal year ended December 31, 2022, which is available on SEDAR+ at www.sedarplus.com or on the Company's website at <https://robexgold.com> for more information on risk factors that could cause results to differ materially from forward-looking statements. All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.