Robex Resources Inc.: With 391,000 Ounces of Probable Mineral Reserves, Robex Expects a Mine Life of Nearly 9 Years for Nampala

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QUEBEC CITY, Oct. 25, 2020 - Robex Resources Inc. (“Robex” or “the Company”) (TSXV: RBX/FWB: RB4) announces that it has filed with SEDAR the technical report titled “NI 43-101 Technical Report, Mineral Resource and Mineral Reserve Estimates for the Nampala Gold Mine (2020)” signed and dated October 23, 2020.

The latest Mineral Resource Estimate (2020 MRE) and the Mineral Reserve Estimate (2020 MR) are summarized in the next paragraphs. They required an update for the following motives:

- The Nampala Phase 4, containing 410 drill holes, added a total of 34,998 m to the geological database. These drill holes were mainly drilled east of the current open pit.
- The price of gold has increased significantly in the last year. The last Mineral Resource Estimate (2019 MRE) used a price of gold of USD 1250/oz. This value was increased to USD 1700/oz. for the 2020 MRE and to USD 1500/oz. for the 2020 MR.
- The density model was updated to take into account the results from the mine-to-mill mass balance completed in 2020.
- Mineralized material contained in the Upper Transition weathering horizon was metallurgically tested in 2019-2020. The average tests returned some suitable recovery rates of 86.8% and 88.0% for two sampled populations.

Mineral Resource Estimate (2020 MRE):

On July 31, 2020, the Mineral Resource in the Indicated category was estimated at 37,887,000 t at a grade of 0.71 g/t Au and a metal content of 869 000 oz. of gold. The Mineral Resource in the Inferred category was estimated at 2,989,000 t at a grade of 0.69 g/t Au and a metal content of 66 000 oz. of gold (Table 1). The presented Mineral Resource includes the Mineral Reserve.

Table 1: Mineral Resource Estimate (2020 MRE)

Category	Cut-Off Au (g/t)	Weathering type	Tonnage (000 t)	Grade Au (g/t)	Metal content Au (000 oz.)
Indicated	0.25	Oxide	21,422	0.63	435
	0.33	Transition	6,158	0.82	163
	0.31	Fresh Rock	10,307	0.82	271
	Subtotal		37,887	0.71	869
Inferred	0.25	Oxide	542	0.55	10
	0.33	Transition	213	0.71	5
	0.31	Fresh Rock	2,235	0.72	52
	Subtotal		2,989	0.69	66
Total			40,876	0.71	936

Notes regarding Table 1:

1. The independent and qualified persons for the Mineral Resource estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boiss?, Mining Eng. (OIQ # 130715), and the effective date of the estimate is July 31, 2020.
2. The mineral resource is not a mineral reserve as it has not demonstrated economic viability. Further metallurgical testing is required to analyze the economic potential of the mineral resource found in the transition and fresh rock zones.
3. The mineral resource estimate follows the 2014 CIM definitions and guidelines.
4. Results are presented on-site and undiluted for the open-pit scenario and are considered to have reasonable prospects for profitable mining.
5. In terms of classification: the distance to the closest (composite) point (DCP) must be less than or equal to 30 meters to be considered an indicated resource. The inferred resource is at a distance greater than 30 meters and less than 100 meters.
6. Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels.
7. The mineral resource is contained within an economic envelope built with the MineSight - Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. Only the indicated resource is taken into account to generate the economic envelope. The following economic parameters were used in the optimization (Table 2):

Table 2: Input parameters used for cut-off grade estimate

Parameters	UOM	Oxide	Transition	Fresh Rock
Gold price	USD/oz	1700		
Mining cost	USD/t mined	2.08	2.51	2.65
G&A cost	USD/t milled	2.48	2.48	2.48
Processing cost*	USD/t milled	9.31	10.24	-
Heap Leach cost*	USD/t milled	-	-	9.19
Mill recovery	%	88.9	71.9	-
Heap Leach recovery	%	-	-	70
Optimizer Cut-off grade	g/t	0.25	0.33	0.31

*Includes transport and refining cost

8. The slope of the economic envelope is set to 45 degrees.
9. The number of metric tons has been rounded to the nearest thousand and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practices comply with the recommendations outlined in Form 43-101A1.
10. Except for the political instability in Mali and the current COVID-19 pandemic, Denis Boivin P.Geo and Mario Boiss? Eng. are not aware of any environmental, permits, legal, title-related, fiscal, sociopolitical or marketing issues, or any other relevant issues that could have a significant impact on the Mineral Resource estimate.

Mineral Reserve Estimate (2020 MR):

On July 31, 2020, the Mineral Reserve was estimated at 17,147,000 t of oxidized ore and Upper Transition with a metal content of 391 000 oz. of gold (Table 3). The average grade was 0.71 g/t using a cut-off of 0.28 g/t in the Oxide and 0.31 g/t in the Upper Transition. The Mineral Reserve estimate (2020 MR) presents a LOM of almost 9 years.

Table 3: Nampala mine Probable Mineral Reserve

	Probable Mineral Reserve			
Weathering type	Cut-Off Au (g/t)	Tonnage (000 t)	Grade Au (g/t)	Metal Content Au (000 oz.)
Oxide	0.28	15,291	0.69	339

Upper Transition	0.31	1,857	0.87	52
Lower Transition	N/A			
Fresh Rock	N/A			
Total		17,147	0.71	391

Notes regarding Table 3:

1. The independent and qualified persons for the Mineral Reserve Estimate, as defined by NI 43-101, are Mr. Denis Boivin, B.Sc., Geo. (OGQ #816) and Mr. Mario Boiss?, Mining Eng. (OIQ # 130715), and the effective date of the estimate is July 31, 2020.
2. Reported in accordance with Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards
3. Constituted of Oxide and Upper Transition ore only;
4. Based on a Pit Shell that does not include Inferred Material. In that case, the DCP must be inferior or equal to 30 m to be considered indicated;
5. Classified as probable;
6. Included in the Mineral Resource;
7. Identified as minable using standard open-pit mining only;
8. Located within 7 pit designs based on a Pit Shell;
9. Excluding Lower Transition and Fresh Rock mineralization as current ore processing infrastructures may be unsuitable if the ore is refractory or too hard for the current processing equipment. For calculation purposes, the recovery was set at 0% for Lower Transition and Fresh Rock, which is very conservative;
10. Taking into account a mining recovery of 97%;
11. Assuming a dilution factor of 0% based on the composites used to interpolate the grade in the block model, the current ore control process, the mining method and the ore body characteristics;
12. Excluding any pit design that would be smaller than 100 m in diameter;
13. Used as a base for the life of mine (LOM) production plan;
14. Grade interpolation was performed on the Nampala mining permit from 2-metre drill composites using the grade of the material assayed and clipped at 15 g/t Au. The grade model was interpolated according to the structural patterns of the mineralized zones using the Leapfrog Geo v5.1.0 software Radial Basis Function (RBF) method and assessed in a model pointed at 20 degrees North with blocks of the same size (5 m x 15 m x 5 m). On-site densities were interpolated using the respective oxidation levels;
15. The mineral reserve is contained within the 7 pit designs. The base for the pit designs is an economic envelope built with the MineSight - Project Evaluator V1.0.4.3902 Lerch-Grossman optimization tool. The following economic parameters are used in the optimization (Table 4):

Table 4: Input parameters used for cut-off grade estimate

Parameters	UOM	Oxide	Upper Transition	Lower Transition	Fresh Rock
Gold price	USD/oz	1500			
Mining cost	USD/t mined	2.08	2.51	2.51	2.65
G&A cost	USD/t milled	2.48	2.48	2.48	2.48
Processing cost*	USD/t milled	9.31	10.24	10.24	-
Heap Leach cost*	USD/t milled	-	-		9.19
Mill recovery	%	88.9	86.0	0	-
Heap Leach recovery	%	-	-	-	0
Optimizer Cut-off grade	g/t	0.28	0.31	-	-

*Includes transport and refining cost

16. The slope of the economic envelope is set to 40 degrees for the first 20 m then follows an angle of 45 degrees;
17. The number of metric tons has been rounded to the nearest thousand and the metal grade is presented in troy ounces (tons x grade / 31.10348). Any discrepancies between totals are due to rounding effects. Rounding practices comply with the recommendations outlined in Form 43-101A1.

Denis Boivin, P.Geo., on-site consulting geologist, is the qualified and independent person under NI 43-101

who has reviewed and approved the disclosure of the geological information contained in this press release.

Benjamin Cohen says “*I would like to thank the technical teams who have done an unbelievable job in particularly difficult conditions with Covid-19 and a terrible rainy season that has caused delays.*

We are very pleased with these first results for our shareholders, employees and village communities because the horizon has been pushed back.

The exploration work continues very intensely; we are confident about the future; we are awaiting results for the southern and western areas in particular.

The work carried out has already allowed us to open a second pit that will provide a second source of ore to stabilize the production grade.

Restoring a satisfactory mine life was one of our main objectives, this creates value and confidence to find more gold in the near future.”

About ROBEX

Robex Resources Inc. is a Canadian mining company operating in gold production and exploration in West Africa. The Company operates the Nampala mine in Mali, which reached the commercial production stage on January 1, 2017.

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