

# Robex Resources Inc. Corporate Strategy Update

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QUEBEC CITY, March 18, 2024 - [Robex Resources Inc.](#) (TSXV: RBX) ("Robex" or the "Company") is providing a corporate strategy update for Guinea and Mali.

Revised timeline for Kiniero and development update

Timeline:

Following the updated resource estimate at Mansounia published on December 22<sup>nd</sup> 2023, the Management and the Board of Directors have decided to revise and update the development schedule. This will allow us to work on an NI43-101 Updated Feasibility Study ("UFS") to tentatively improve project economics and derisk the metallurgy with a higher oxide mix. The revised timeline will be:

- March - May 2024: Definition drilling at Mansounia with a target to bring additional Reserves into the mine plan;
- March - September 2024: Earthworks, plant equipment and key infrastructure investments;
- September 2024: Updated Feasibility Study with increased production and higher oxides mix;
- October 2024: Formal construction decision for the revised plant layout;
- December 2025: First gold pour;

The new timeline has been sent to the government of Guinea for approval.

Construction progress

Our construction sub-contractor (Wacom) will remain mobilised on site to advance development and take advantage of the additional time to prepare the site and improve access. Formal construction decision will be taken after the Updated Feasibility Study. Detailed engineering has been finalized with the new throughput and this will feed the UFS.

Construction timeline:

- Plant workshop concrete foundation is being poured;
- Tower crane foundation ongoing and will be ready for structural, mechanical, and piping installations;
- CIL bottom plates are prefabricated, starting of shell plates rolling;
- CIL concrete foundation in preparation;
- ROM pad preparation started;
- Completion of the management and workers camp refurbishment with a total capacity of c. 120 beds;
- Access road and site road upgraded and completed;
- LTI is currently at 1.1 million free hours (4.3 million hours group wide);

Long lead items:

- All long lead items have been ordered (25% of total plant capex has been spent) the SAG mill is constructed and ready to be shipped;
- Remaining equipment will be stored, ready to be shipped later in the year;

Mali update

The Board of directors and the Management of Robex have re-assessed assumptions underpinning the

current operation in Mali considering challenging operating conditions and rising energy costs. These assumptions have deteriorated Nampala's viability, and we anticipate the current end of operation in June 2026.

Considering these significant changes, we will test the Nampala mine for impairment and are currently working with our experts to perform the impairment test as of December 31, 2023, to reflect the impact in our audited annual financial statements which will be published on April 29, 2024. With the information to date this test will likely result in a material non-cash asset impairment. Considering the new parameters as of today, the valuation for the Nampala mine is estimated between CAD 30 million and CAD 55 million against a net book value of CAD 115 million as of September 30th, 2023. The current discussions with fiscal authorities in Mali may further negatively impact our operations and our financial outlook may result in an earlier responsible closing of the mine.

The Board of Directors and the Management of Robex remain committed to finding the best possible outcome for this asset going forward. The Company continues to have constructive discussions with the Malian government to find a sustainable solution for Nampala by allowing further investment in exploration.

#### Financing and cash position

Unaudited cash position as of February 29<sup>th</sup>, 2024, is CAD 12.7 million and Robex has liquidity to meet all the cash and short-term ratios. Robex also has CAD 10 million of undrawn credit line facilities subject to financial covenants.

As a reminder, the Company has an up-to-date short form base shelf prospectus, authorizing it to issue securities for an aggregate offering amount of up to CAD 250 million. This prospectus will be used to fund the equity portion of the construction capital expenditure.

#### Corporate advisory

With elevated gold prices and current market conditions being very favourable for transactions the Board of Directors and Management have engaged SCP Resource Finance ("SCP") to advise on corporate or assets transactions to maximize shareholder value.

#### Updated corporate presentation

An updated presentation will be made available on our website alongside this press release with more information about the current process and a detailed revised project timeline.

Aurelien Bonneviot, CEO commented: "Kiniero has delivered outstanding results to date and the resources are growing fast. We now need to adjust engineering to match the scale of the deposit. This Updated Feasibility Study will show updated project while keeping all the capital invested to date for swift full-scale development and construction restart. Despite a rising gold price, persistent inflationary concerns and the high interest rate environment has made it challenging for smaller companies to finance self-developments in an accretive manner for existing shareholders. SCP will support us to explore our options to maximise value".

#### Site pictures

*Figure 1 - Kiniero site*

*Figure 2 - Casting ground beam for plant workshop at Kiniero*

*Figure 3 - Management and workers camps*

## 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 long-life low-AISC Kiniero Project in Guinea.

Robex is supported by two strategic shareholders and has the ambition to become a mid-tier gold producer in West Africa.

## More Information

[Robex Resources Inc.](#)

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## Forward-Looking Statement

Certain information set forth in this press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (referred to herein as "forward-looking statements"). Forward-looking statements are included to provide information about Management's current expectations and plans that allows investors 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 perceived merit and further potential of the Company's properties; the Company's estimate of mineral Resources and mineral Reserves; capital expenditures and requirements; the Company's access to financing; preliminary economic assessment and other development study results; exploration results at the Company's properties; budgets; strategic plans; market price of precious metals; the Company's ability to successfully advance the Kiniero Gold Project on the basis of the results of the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline disclosed in this press release; the potential development and exploitation of the Kiniero Gold Project and the Company's existing mineral properties and business plan, including the completion of feasibility studies or the making of production decisions in respect thereof; work programs; permitting or other timelines; government regulations and relations; optimization of the Company's mine plan; the future financial or operating performance of the Company and the Kiniero Gold Project; exploration potential and opportunities at the Company's existing properties; costs and timing of future exploration and development of new deposits; the Company's ability to enter into definitive documentation in respect of the USD115 million project finance facility for the Kiniero Gold Project (including a USD15 million cost overrun facility, the "Facilities"), including the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project; timing of entering into definitive documentation for the Facilities; if final documentation is entered into in respect of the Facilities, the drawdown of the proceeds of the Facilities, including the timing thereof; and the Company's ability to reach

an agreement with the Malian authorities with respect to the sustainable continuation of the Company's activities and further exploration investments at Nampala.

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 ability to execute the Company's plans relating to the Kiniero Gold Project as set out in the feasibility study with respect thereto, as the same may be updated, the whole in accordance with the revised timeline disclosed in this press release; the Company's ability to reach an agreement with the Malian authorities with respect to the sustainable continuation of the Company's activities and further exploration investments at Nampala; the Company's ability to complete its planned exploration and development programs; the absence of adverse conditions at the Kiniero Gold Project; the absence of unforeseen operational delays; the absence of 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; the Company's ability to restructure the Taurus USD35 million bridge loan and adjust the mandate to accommodate for the revised timeline of the enlarged project the Company's ability to enter into definitive documentation for the Facilities on acceptable terms or at all, and to satisfy the conditions precedent to closing and advances thereunder (including satisfaction of remaining customary due diligence and other conditions and approvals); 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 including, but not limited to: geopolitical risks and security challenges associated with its operations in West Africa, including the Company's inability to assert its rights and the possibility of civil unrest and civil disobedience; fluctuations in the price of gold; limitations as to the Company's estimates of mineral reserves and mineral resources; the speculative nature of mineral exploration and development; the replacement of the Company's depleted mineral reserves; the Company's limited number of projects; the risk that the Kiniero Gold Project will never reach the production stage (including due to a lack of financing); the Company's capital requirements and access to funding; changes in legislation, regulations and accounting standards to which the Company is subject, including environmental, health and safety standards, and the impact of such legislation, regulations and standards on the Company's activities; equity interests and royalty payments payable to third parties; price volatility and availability of commodities; instability in the global financial system; the effects of high inflation, such as higher commodity prices; fluctuations in currency exchange rates; the risk of any pending or future litigation against the Company; limitations on transactions between the Company and its foreign subsidiaries; the risk that the share consolidation of the Company's shares fails to increase the liquidity of the Company's common shares; volatility in the market price of the Company's shares; tax risks, including changes in taxation laws or assessments on the Company; the Company obtaining and maintaining titles to property as well as the permits and licenses required for the Company's ongoing operations; changes in project parameters and/or economic assessments as plans continue to be refined; the risk that actual costs may exceed estimated costs; geological, mining and exploration technical problems; failure of plant, equipment or processes to operate as anticipated; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing; the effects of public health crises, such as the ongoing COVID-19 pandemic, on the Company's activities; the Company's relations with its employees and other stakeholders, including local governments and communities in the countries in which it operates; the risk of any violations of applicable anticorruption laws, export control regulations, economic sanction programs and related laws by the Company or its agents; the risk that the Company encounters conflicts with small-scale miners; competition with other mining companies; the Company's dependence on third-party contractors; the Company's reliance on key executives and highly skilled personnel; the Company's access to adequate infrastructure; the risks associated with the Company's potential liabilities regarding its tailings storage facilities; supply chain disruptions; hazards and risks normally associated with mineral exploration and gold mining development and production operations; problems related to weather and climate; the risk of information technology system failures and cybersecurity threats; and the risk that the Company may not be able to insure against all the potential risks associated with its operations.

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 refer to the "Risk Factors" section of the Company's annual information form for the year ended December 31, 2022, dated April 28, 2023, and to the "Risks and Uncertainties" section of each of the Company's Management's discussion and analysis dated April 28, 2023 for the years ended December 31, 2022 and December 31, 2021, and the Company's Management's discussion and analysis dated November 28, 2023 for the three and nine-month periods ended September 30, 2023 and September 30, 2022, all of which are available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Photos accompanying this announcement are available at  
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