



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**THIRD QUARTER  
MARCH 31, 2010**

## COMPANY PROFILE AND SUMMARY OF ACTIVITIES

**ROBEX** Resources Inc. ("Robex" or "the Company") is a Canadian mining exploration and development company focusing on gold projects in the country of Mali, West Africa. The Company's shares are traded on the Canadian TSX Venture Exchange under the symbol **RBX** and on the Frankfurt Stock Exchange under the symbol RB4. Robex is presently holder of titles for nine different exploration permits, all located in Mali. Mali is currently Africa's third most important gold producing country. Three of Robex's permits are situated in southern Mali (Mininko, Kamasso and N'Golopene) while the other six are located in the western area of the country (Diangounte, Sanoula, Kolomba, Moussala, Wili-Wili and Wili-Wili west). Robex is actively working towards developing its permits, all of which indicate favourable geology with ore potential.

Robex's top priority permits are Wili-Wili and Wili-Wili West, as well as Mininko, host to the Nampala deposit. The Nampala deposit contains an inferred resource of 760,000 ounces of gold with an average grade of 0.9 g/t in accordance with the Canadian standard 43-101. Robex is presently completing a prefeasibility study on the Nampala project with the intent of a production start-up in the nearest term possible.

During the first quarter of 2010, Robex proceeded with the compilation of the laboratory results which followed the 2009 fall season drilling campaign where more than 7,500 meters of drilling was completed on the Nampala zone. Results have exceeded expectations as many intercepts revealed grades above 5.0 g/t and great lengths were also returned such as 1.35 g/t Au over a length of 78 meters, including 13.7 g/t over 4 meters (see February 18<sup>th</sup> 2010 press release for detailed results). An updated calculation of the gold-bearing resource contained in this deposit is presently underway in order to bring part of the inferred resources into the indicated and measured resources category.

Also during this latest quarter, Robex continued its field activities on the Nampala project and completed the logging of the drill cuttings collected during this latest drilling campaign. In addition, Robex's field crew prepared 500 kg of mineralized samples as these were sent to the COREM metallurgical laboratory in Quebec City in order to conduct various gold recovery tests on the ore. Simultaneously, BUMIGEME Inc., the Bureau of Mining and Metallurgic Studies of Montreal, is presently running metallurgical testing of the ore to define the best and most economical gold beneficiation extractive technique, in order to bring the deposit into production as soon as possible.

As for the Wili-Wili and Wili-Wili West permits, many field visits were undertaken since the beginning of March 2010 with an expected May drilling campaign in mind. These visits allowed Robex's exploration team to gain a better understanding of a newly discovered zone named the Hamdalaye gold zone which is presently the focal point of a major gold rush by artisanal miners. The intense artisanal activities now taking place on this zone seems to be centered on a gold rich quartz vein system oriented N-S with a width of at least 275 m. The Hamdalaye zone, located in the northern half of the permits, was originally highlighted by a regional geochemical soil survey completed by the French BRGM in 1987. While Robex has not performed any exploration work on that zone before, management is looking forward with anticipation and excitement to the start of a drill program to test this promising zone. As at the date of this report, drilling has just begun on the Hamdalaye zone. Drilling is also planned on the Fandou gold zone,



at the southern part of the permits, where a 2.8km X 600m. gold anomaly was identified during the 2006 and 2007 exploration seasons.

In other respects, during the month of March 2010, Robex's management approved the purchase of two RC drills with the aim of accelerating and increasing drilling activities on its exploration licences while, simultaneously, cutting drilling costs and making the company more self-governing in relation to its exploration decisions. This new equipment will also enable Robex to meet its commitments towards the DNGM ("Direction générale de la géologie et des mines" of the Republic of Mali). As at the date of this report, one of the RC drills has been mobilized to the Wili-Wili permits and is presently on the Hamdalaye zone where diggers are currently very active.

Finally, adding to all these favourable developments on Mali ground, Robex was also very active on the financing front as a gross amount of \$825,742 of new capital was raised following a \$500,000 private placement and the exercise of warrants and options for a total amount of \$325,242 (see more details further in this report).

Additional information concerning Robex can be found on the [www.sedar.com](http://www.sedar.com) web site, under the Company's section "Sedar filings" or on the company's website at [www.robexgold.com](http://www.robexgold.com).



## REVIEW OF MINING ASSETS IN MALI

### Caution - forward-looking statements

This section contains anticipated work and budgeted amounts for exploration programs which are dependent upon Robex's ability to obtain the necessary financing. Even though Robex has been successful in obtaining support in the past, there is no guarantee that it will be able to do so in the future.

### THE MININKO PERMIT : Nampala gold deposit

The Nampala gold deposit located on the Mininko permit (62 km<sup>2</sup>) is the most advanced project of all 9 permits now held by Robex in Mali. During 2007, the resource calculation completed by Australian mining consultant RSG (now Coffey Mining), outlined an inferred resource (NI 43-101 compliant) of **760,000 oz Au at a grade of 0,9 g/t Au** (cut-off grade of 0,5 g/t Au) comprised in 28,872 million tonnes of ore rocks. Furthermore, deep drilling completed by Robex during the same year confirmed the down-dip extension and higher grade of the mineralized body. Additional resources could also be developed along strike and to the west. The area of the Nampala deposit and the Mininko permit offer multiple targets to increase the gold resources on the permit.

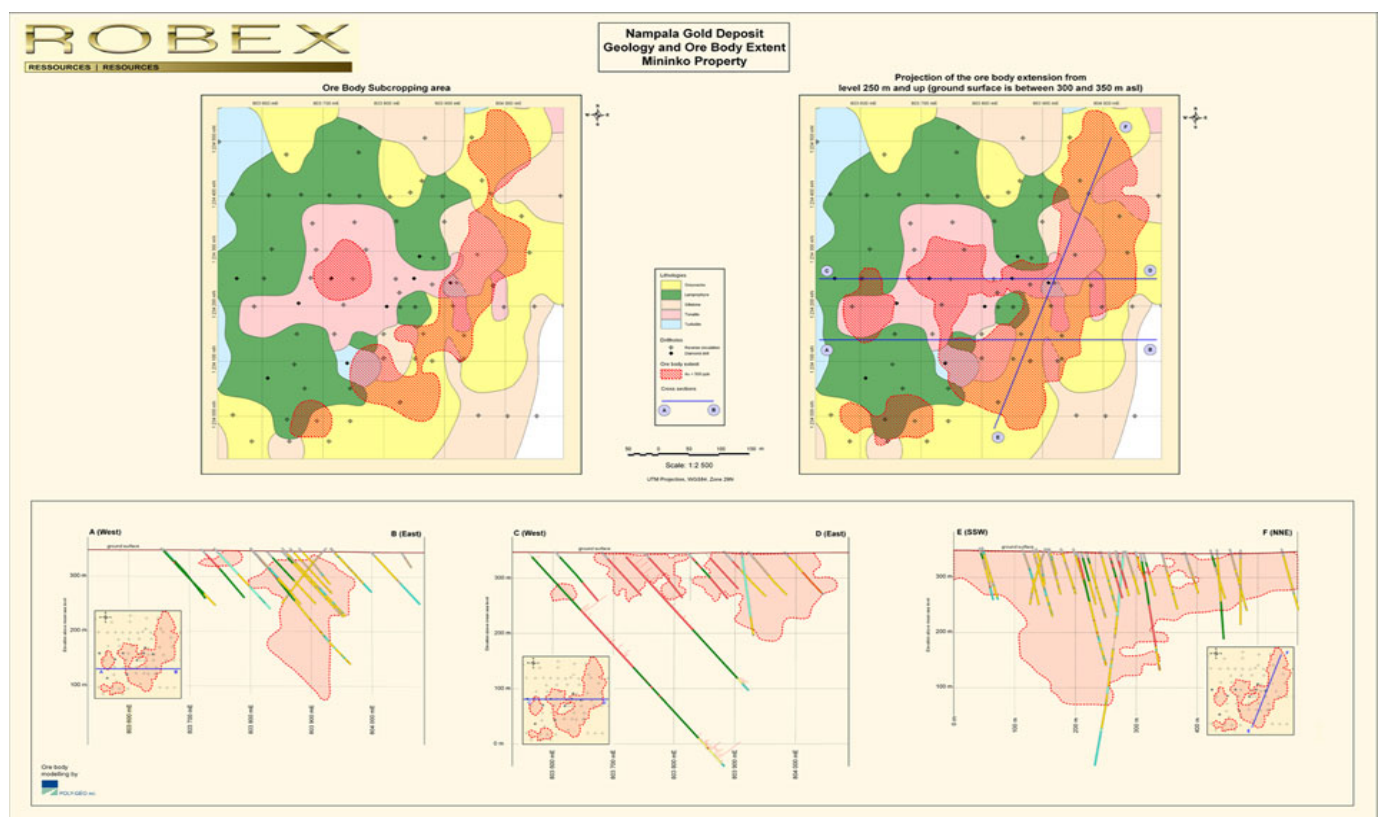
During the fall season of 2009, the engineering-consulting firm GENIVAR, of Québec, reviewed and consequently assessed the three-dimensional resource block-model on the mineralisation of the Nampala deposit. Initially, the three-dimensional resource block-model was completed in the framework of the gold resource estimate (NI 43-101 compliant) completed by the Australian consultant firm RSG Global (now Coffey Mining) in 2007. The plan and section review completed by Genivar provided a better understanding of the anticipated gold distribution within the Nampala deposit. With the information available to date, the 200 and 300 lenses situated in the central and western portion of the site indicate that inferred resources are estimated to be at 15,000 ounces of gold for Lens 200 and 71,000 ounces of gold for Lens 300. The concentration and distribution within these two bodies represent, at present, a marginal economical potential which will have to be further investigated at a later stage. However, according to the block-model, Lens 100, developed along the eastern flank of the Nampala zone, is host to an inferred resource of 675,000 ounces of gold contained within 22,539 Mt of ore at an average grade of 0.93 g/t Au. These resources are located between the surface and the explored depth of 150 meters. In accordance with NI 43-101 standards, since the above-mentioned gold distribution data between lenses was extrapolated from the RSG report, further exploration work will be needed to confirm these findings.

In light of the above, the current objective pursued by Robex aims at upgrading the gold resources outlined within the oxidised and altered layers of Lens 100, between surface and vertical depth of 85 m. This portion of the Lens has the potential to contain a tonnage of 8,408 Mt of ore at an average grade of 0.95 g/t Au, for a presumed total of 256,000 ounces of gold. With the intent of enhancing the quality and definition of this resource, Robex undertook a drilling campaign during the last quarter of 2009 in reverse circulation (RC) with the purpose of achieving a 25 m drilling center pattern. Results of this campaign should allow for a reclassification of part of the inferred resources into the indicated and measured resources category. This campaign, which was started in mid-November 2009, was comprised of more



than 7,500 meters of RC drilling distributed in 117 holes. Drilling was executed by COREPRO, a drilling contractor based in Ouagadougou, Burkina Faso. Metallurgical testing of the ore is presently underway to define the best and most economical gold beneficiation extractive technique. These tests will play a decisive role in determining the optimum extraction process for the gold contained within the oxidised layer of Lens 100. Based on the results of this program, an environmental impact study along with a bankable feasibility study would be completed.

Robex's management is confident that this latest drilling campaign, along with the coming results of the related metallurgic tests, will yield the necessary findings needed for Robex to proceed with the feasibility study and onwards towards a production start-up.



## THE KAMASSO PERMIT

The Kamasso Permit is located immediately to the South of the Mininko permit where it covers 220km<sup>2</sup> of prospective ground made-up of the same geological formation as the Mininko permit. In 2005, the permit was covered with a regional soil and termite mounds survey which outlined several promising targets that remain to be tested and developed with additional geochemical sampling, prospecting pitting and trenching to outline the best drilling targets. 700 meters of drilling was completed during the last quarter of 2009 for an amount of \$20,000. For 2010, 1000 to 3000 meters of drilling is anticipated.

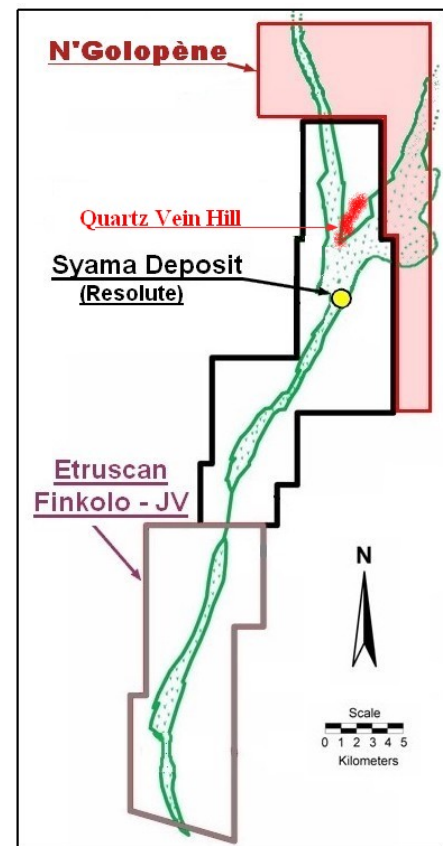


## THE N'GOLOPENE PERMIT

### Strategically located nearby Syama Mine

The N'Golopene permit covers 57 km<sup>2</sup> immediately adjoining to the North and East along the same geological sequence as the Syama mine (approximately 6,4Moz at 3.0 g/t Au – reserves and resources combined) now operated by Resolute Mining Ltd of Perth, Australia. During 2006 and 2007 Robex carried out a regional soil sampling survey and a geophysical survey covering about half of the permit area. Results of these surveys combined with a structural interpretation pointed to 2 main targets which were subsequently tested with a 3,000 m of RC drilling. Unfortunately, drilling results were inconclusive.

Considering that there are significant past and present artisanal mining sites located on the permit, it is believed that a reinterpretation of the data available could lead to new and significant gold targets on the permit. These targets are believed to be parallel to the geological axis already tested. Drilling by Resolute, 2 km to the south of the permit, outlined significant gold mineralization in the same geological sequences. One drill hole returned **5.39 g/t Au over 13 m** (drill hole QVC-148).



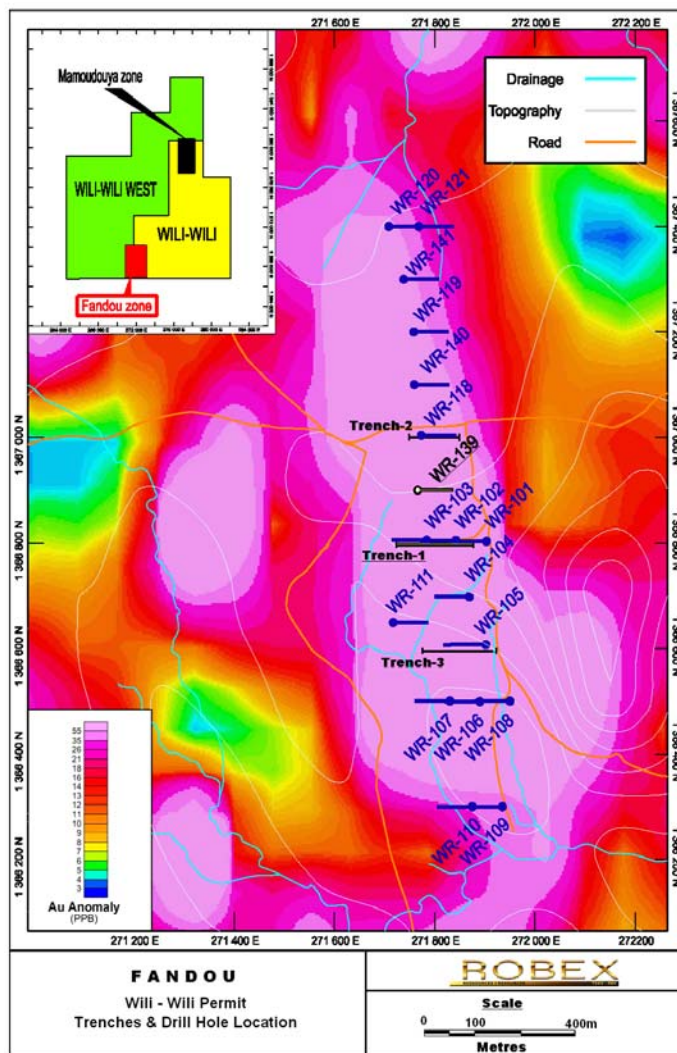
Furthermore, the Resolute-Etruscan Resources Finkolo joint venture project located to the south of the Syama permit straddles the same stratigraphy as the N'Golopene permit. The joint partners are now developing the Tabakoroni gold deposit for eventual production.

No field activities were completed on N'Golopene during the first quarter of 2010. However, negotiations are underway with an interested party who wishes to develop this permit.



## THE WILI-WILI AND WILI-WILI WEST PERMITS

### Very promising potential



The two Wili-Wili permits represent a prime asset for the company. The permits are contiguous and together cover an area of 270 km<sup>2</sup> at the southern edge of the Kedougou-Kenieba window of Western Mali. In 2007, exploration efforts by Robex have exposed the Fandou zone along the North-South boundary between the 2 permits in the southern half of the permits area. Oriented N-S, this strong and pervasive gold in soil anomaly is 2,8km long by 600m wide. Geophysical and geochemical surveying followed by pitting, trenching and drilling (RC) returned significant mineralization over a strike length of 1,0 km. **The most significant results were outlined in Trench- 01: 2,3g/t Au over 13 m, and in pits P-4 and P-10 with 5,9g/t Au over 9,0 m and 3,29g/t Au over 9,0 m respectively.** The subsequent drilling program completed in early 2007, also returned significant values in almost every holes notably: **hole WR140 with 1,35g/t Au over 6,0 m; WR119 with 2,15g/t Au over 5,0 m; WR101 with 1,15g/t over 7,0 m; and the best intersection was obtained in hole WR139 where 4,2g/t Au over 22 m was intersected between the depth of 92 and 114 m.** It is believed that WR139 terminated in mineralization.



### Most significant drill intercepts from early drilling on the Wili Wili permits

Section Northing	Meterage N-S		RC hole no.	Intersection	
	Relat.	Cumul.		g/t	m.
1367300	0	0	WR-141	0.96	6.0
1367200	100	100	WR-119	1.09	32.0
			incl.	2.15	8.0
1367100	100	200	WR-140	1.35	6.0
1367004	96	296	WR-118	4.44	5.0
1366900	104	400	WR-139	4.20	22.0
1366808	92	492	WR-101	1.15	7.0
1366808			WR-102	2.50	8.0
			&	4.44	4.0
1366808			WR-103	1.19	6.0
1366695	113	605	WR-104	1.06	14.0
			incl.	1.98	5.0
1366610	85	690	WR-105	1.22	8.0
1366500	110	800	WR-106	1.34	3.0
1366500		800	WR-108	1.02	3.0
1366300	200	1 000	WR-110	1.18	3.0

During February 2008, an additional 14 shallow pits were excavated in the center of the zone, where previous drilling had returned significant values. The best results were outlined in pits P-4 (5,9 g/t Au over 9,0 m) and P-10 (3,23 g/t Au over 9,0 m). Compilation of the data available concluded that mineralization at the Fandou zone was vertical and continuous between the surface and the drilling intersections at depth.

Based on previous results and its favourable geographic positioning on the West Mali Gold Belt, the Wili-Wili permits are considered to be very promising and are consequently on top of Robex's agenda. Field visits were made during the first quarter of 2010 and an exploration program established. As at the date of this report, one of the RC drills recently acquired by the company is on permit ground and drilling has just begun. A minimum total of 5000 meters of drilling is expected on the Fandou zone as well as on other newly discovered zones such as the Hamdalaye zone which is presently the focal point of a major gold rush by artisanal miners.

## THE SANOULA PERMIT

### Significant drill results of 2,32 g/t over 15 m

The Sanoula permit covers 31,5 km<sup>2</sup> within a very favourable geological context. The geological sequences underlying the permit comprise carbonaceous sediments and tourmaline sandstones, known to host the Yatela and Sadiola mines operated by mining giant AngloGold-



Ashanti and also the Loulo gold deposit to the South. Furthermore, the Senegalo-Malian shear zone crosses the entire permit from North to South. This deep seated regional structure is also related to gold mineralization at Sadiola and Loulo. Drilling (RC) carried out in 2006 and 2007 by Robex, along the Senegalo-Malian shear zone within the Sanoula permit, yielded promising gold results in tourmaline rich meta-sedimentary sequences like the ones found at the Loulo Gold Mine.

The most significant results from the drilling are in hole SAR029 with **2.07 g/t Au across 10 m and in hole SAR061 with 3.60 g/t Au across 4,0 m**. Also six other mineralized intervals yielded grades of **0.74 g/t to 3.75 g/t Au across widths ranging between 2.0 and 5.0 m**. Mineralization is found in a shear zone related to the Senegalo-Malian structure, where the silicified sedimentary rock formations are injected with steeply dipping quartz veins.

**Table of past drilling results (interpreted composite samples)**

Forage	Échantillon	De	A	m	g/t
SAR021	300061	75	79	4.0	2.08
SAR022	300963	27	31	4.0	1.13
SAR029	300289	21	36	15.0	2.31
SAR030	300334	72	75	3.0	1.76
SAR059	304344	15	18	3.0	5.97
SAR060	304464	82	84	2.0	1.48
SAR061	304437	42	51	9.0	2.80

No field work was carried out during the first quarter of 2010. The very favourable gold mineralization context recognized on the Sanoula permit combined with the promising results obtained from drilling completed to date warrant that further field work be carried out along the major shear structure that crosses the permit. This program, proposed for 2010, would essentially comprise an additional 2000 to 3000 m of RC drilling.

## THE KOLOMBA AND MOUSSALA PERMITS

Located to the South of the Loulo Mine, the Kolomba and Moussala permits are contiguous and, together, cover 198 km<sup>2</sup>. Between 2005 and 2007, Robex completed several exploration activities on these permits including drilling of previously outlined geochemical gold in soil anomalies.

**KOLOMBA:** Drilling completed on the MM-2, MM-3 and Bilali Santos anomalies outlined low grade but consistent gold content. The best values were obtained in trenches excavated on a 40 x 50m gold in soil anomaly:

- Tr5: 34m @ 1,03g/t Au
- Tr6: 16m @ 1,92g/t Au
- Tr7: 34m @ 1,26g/t Au.



**MOUSSALA:** In 2007, a program of geological mapping and two 100 m long trenches were completed on the property. They were centered over an anomalous gold zone located at the crossing of two structures identified on Kolomba, to the North.

A North-South trending 660 m wide gold in soil anomaly has been outlined with the geochemical soil survey. One of three zones identified appears to be the strike extension of the Bilali and MM-5A anomalies identified on the Kolomba permit. Two active artisanal mining sites have been visited in the Northeast quadrant of the permit.

The geology of the Southern half of the permit differs from that of the Northern half and could be more prospective for gold mineralization with five high grade geochemical anomalies distributed within a 1,5 km wide corridor. These targets of interest could rapidly be set for drilling.

No field activities were conducted on these two permits during the first quarter of 2010 but Robex intends, during the next quarters, to complete pitting and trenching activities in combination with an estimated 1000 to 3000 m of RC drilling.

## THE DIANGOUNTÉ PERMIT

The Diangounté permit covers 52.14 km<sup>2</sup> of prospective Birimian volcano-sedimentary stratigraphy. The project area is known for its extensive gold in soil anomaly (Klöckner 1989) outlining the La Corne alluvial gold deposit where 1,78M<sup>3</sup> of alluvial and eluvial gravels at a grade of 3,22g/m<sup>3</sup> have been outlined. This regional anomaly is similar as the original gold in soil anomaly that lead to the discovery of the Sadiola orebody, located some 30 km to the Northeast. Interpretation of the geophysical survey data is rendered difficult due to the relative narrowness of the mineralized veins and structures. In addition, the absence, in the soils, of arsenic as a gold tracer limits the signature of the anomalies on the permit.

In 2006, Robex completed 2,079 m of RC drilling in 24 holes (2,079 m) to test the source rocks of the alluvial gold. Narrow but significant mineralization was encountered in several of the holes with the best one in **DIR097 with 24,8gt Au across 6.0 m** between 27 and 33 m.

The mineralization observed in the artisan excavations was confirmed at depth with the RC drilling. The free and often coarse gold is hosted in quartz veins associated with narrow, S-E trending, sub-vertical shears. The shear zones and related silicification affects the mafic to ultramafic intrusive and volcanic sequence and the hornblende bearing granite-granodiorite-tonalite bodies. Additional prospecting is recommended on the permit in an attempt to locate a more substantial gold concentration in the identified shear zone and possible parallel structures.

No work was carried out on the permit during the first quarter of 2010. Before the end of the year, a two-phase exploration program is recommended and would comprise geological mapping, additional geophysical and geochemical prospecting, pitting and trenching followed by a 1000 to 3000 RC drilling program.



## **SUMMARY OF FINANCIAL ACTIVITIES**

Working capital increased by \$417,074 during the first quarter of 2010. From a working capital of \$164,657 as at December 31, 2009, it rose to \$581,731 as at March 31, 2010.

Unrestricted cash totaled \$690,874 as at March 31, 2010 compared to \$360,568 as at December 31, 2009.

Capitalized and deferred exploration and development expenses totaled \$336,136 during the first quarter of 2010 versus \$78,481 for the same quarter of 2009.

Net loss for the first quarter of 2010 amounted to \$102,251 compared to a loss of \$109,677 for the same period ended March 31, 2009.

Notable variations are as follows:

- Professional fees increased from \$28,921 during the first quarter of 2009 to \$44,429 for the same quarter of 2010.
- The cost of stock-based compensation increased from \$219 in 2009 to \$38,000 in 2010.
- Administration expenses were reduced from \$10,410 in 2009 to \$2,600 in 2010.
- Financing solutions costs decreased from \$17,000 during the first quarter of 2009 to \$2,000 during the first quarter of 2010.
- Interest and bank charges decreased from \$5,067 in 2009 to \$692 in 2010.
- Advertising and promotion expenses decreased from \$17,886 in 2009 to \$354 in 2010.
- During the first three months of 2009, a loss of \$21,703 was realized on the disposal of investments available for sale while no loss was realized during the first three months of 2010.



**DETAIL OF EXPENSES**

Description	First quarter ended March 31	
	2010	2009
	\$	\$
<b>Professional fees</b>	<b>44,429</b>	28,921
<b>Stock based compensation</b>	<b>38,000</b>	219
<b>Administration</b>	<b>2,600</b>	10,410
<b>Financial reporting and stock exchange fees</b>	<b>12,910</b>	13,150
<b>Financing solutions</b>	<b>2,000</b>	17,000
<b>Interest and bank charges</b>	<b>692</b>	5,067
<b>Advertising and promotion</b>	<b>354</b>	17,886
<b>Realized loss on disposal of investments available for sale</b>	<b>---</b>	21,703
<b>Others</b>	<b>786</b>	2,130
<b>TOTALS</b>	<b>101,771</b>	116,486

During the first quarter of 2010:

- Summary of expense reduction or increase:
  - Professional fees : Increase of \$15,508 in 2010 mostly because of a reduction in administration fees in 2009.
  - Stock-based compensation : Increase of \$37,781 because options were granted during the month of February 2010.
  - Administration : Decrease of \$7,810 because of reduced insurance costs during the first quarter of 2010.
  - Financing solutions : Decrease of \$15,000 because, in 2009, additional measures were taken by the Company with regard to securing financing and developing strategic partnerships.
  - Interest and bank charges : Decrease of \$4,375 because of the absence of interest charges during the first quarter of 2010.
  - Advertising and promotion : Decrease of \$17,532 in 2010 because, during the first quarter of 2009, particular efforts were made to increase the Company's visibility in the financial community.
  - Realized loss on disposal of investments available for sale : Decrease of \$21,703 because no investments were sold during the first quarter of 2010.



## SUMMARY OF QUARTERLY RESULTS

(000\$ except loss/share)	2010	2009				2008		
Quarter	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Income	0	0	0	0	0	0	25	1
Net loss	(102)	(107)	(92)	(192)	(110)	(465)	(158)	(159)
Net loss per share	(0,001)	(0,001)	(0,001)	(0,002)	(0,001)	(0,007)	(0,002)	(0,002)

Variations in quarterly losses can be explained by the following:

**2010-T1** Net loss for the first quarter of 2010 amounted to \$102,251 compared to \$109,677 in 2009. There was a \$37,781 increase in stock-based compensation because options were granted during the month of February 2010 and professional fees also increased for an amount of \$15,508 because of a reduction in administration fees in 2009. During the first quarter of 2010, there was a \$7,810 decrease in administration expenses because of reduced insurance costs compared to the first quarter of 2009. Financial solutions expenses also decreased for an amount of \$15,000 because, in 2009, the Company took additional measures with regard to securing financing and developing strategic partnerships. There was also a reduction in interest and bank charges for an amount of \$4,375 because of the absence of interest charges during the first quarter of 2010. Advertising and promotion expenses were subject to a \$17,532 reduction because, during the first quarter of 2009, particular efforts were made to increase the Company's visibility in the financial community. Finally, since no investments were sold during the first quarter of 2010, realized losses on the disposal of investments available for sale were nil for that quarter while the Company recorded, for the same period of 2009, a \$21,703 loss.

**2009-Q4** Net loss during the fourth quarter of 2009 amounted to \$107,888 compared to \$465,645 in 2008. During the fourth quarter of 2009, there were no write-offs on mining rights and titles while an amount of \$862,112 was written off during the fourth quarter of 2008. Also, a gain of \$538,398 on debts barred by statute was realized during the fourth quarter of 2008 compared to \$0 during the same quarter of 2009. As for other expenses, during the fourth quarter of 2009, we observe a decrease of \$19,068 in administration expenses compared to 2008, mainly because the officer based in Mali is no longer with the Company. During the fourth quarter of 2008, a loss of \$25,834 on the sale of mining rights and titles



was posted while no sale of mining rights and titles was made during the same quarter of 2009. Administration fees increased in the fourth quarter of 2009 for an amount of \$29,747 compared to 2008 because of an increase in administration activities in the last quarter of 2009. And finally, during the last quarter of 2009, investments available for sale were sold for a \$40,069 loss compared to \$14,595 during the same quarter of 2008.

**2009-Q3** Net loss during the third quarter of 2009 amounted to \$91,763 compared to \$157,863 in 2008. Administration expenses were reduced from \$44,496 in 2008 to \$12,157 in 2009 mainly because the officer based in Mali is no longer with the Company. Professional fees decreased from \$68,856 in 2008 to \$47,356 in 2009 because of a reduction in administration fees. Interest and bank charges were reduced from \$11,383 to \$309 because the term note was barred by Statute at the end of 2008. Finally, financing solutions expenses were higher by \$11,940 in 2009 because of an increase in the company's measures taken with regard to securing financing and developing strategic partnerships.

**2009-Q2** Net loss during the second quarter of 2009 amounted to \$192,075 compared to \$158,632 in 2008. Administration expenses were reduced from \$29,402 in 2008 to \$12,122 in 2009 mainly because the officer based in Mali is no longer with the Company. Professional fees decreased from \$76,834 in 2008 to \$62,052 in 2009 because of a reduction in administration fees. There was a \$66,339 increase in the stock-based compensation expense because the Company granted 1,500,000 options during the second quarter of 2009. Finally, financing solutions expenses were higher by \$18,295 in 2009 because of an increase in the company's measures taken with regard to securing financing and developing strategic partnerships.

**2009-Q1** The net loss for the first quarter of 2009 was \$109,677 and is in part explained by the realized loss of \$21,703 on the disposal of investments available for sale. During 2008, there was no disposal of long-term investments. Administration expenses were reduced from \$43,101 in 2008 to \$10,410 in 2009 mainly because the officer based in Mali is no longer with the Company. The stock-based compensation expense decreased from \$26,784 in 2008 to \$219 in 2009 because, at the end of 2008, all options were considered acquired and no other options were granted during the first quarter of 2009. Professional fees decreased from \$68,639 in 2008 to \$28,921 in 2009 because of the absence of administration fees. Financing solutions expenses were \$15,172 higher due to the company's additional measures taken with regard to securing financing and developing strategic partnerships. Finally, advertising and promotion expenses resulted in a \$8,712 increase because of the direction's effort to enhance Robex's visibility among investors.



**2008-Q4** The net loss incurred in the fourth quarter of 2008 was \$ 465,645 and included a write-off in mining rights and titles for \$ 862,112 and an exceptional gain on debts barred by statute of \$ 538,398. The stock-based compensation was reduced to \$ 477 in comparison to \$ 57,896 in 2007. Advertising and promotion expenses were reduced to \$ 643 compared to \$ 4,963 in 2007. Losses on the sale of mining rights and titles totaling \$ 30,717 were accounted for in 2008 as none were stated in 2007. An amount of \$ 37,076 was recorded as a loss on investments during the fourth quarter of 2008 compared to a gain of \$ 7,819 in 2007.

**2008-Q3** Net loss for the third quarter of 2008 was \$ 157,863 compared to \$ 206,486 in 2007. Revenues were \$ 19,869 higher because of realized gains on the sale of investments. Cost of stock-based compensation was reduced by \$ 28,495 as advertising and promotion expenses were also down \$ 13,032. The only increase in expenses came from administration which saw a jump of \$ 25,790 mainly because of the decision to charge the Malian director's salary to operations instead of capitalizing it to exploration costs.

**2008-Q2** Net loss for the second quarter of 2008 was \$ 158,632 compared to \$ 219,176 in 2007. Income diminished from \$ 30,185 in 2007 to \$ 730 in 2008 due to a reduction in interest earned and a sale of mining assets and investments. Cost of stock-based compensation was \$ 10,961 in 2008 compared to \$62,409 in 2007 and advertising and promotion expenses were reduced to \$ 2,510 in 2008 from \$ 28,096 in 2007. The only increase in expenses came from administration which saw a jump of \$ 11,605 mainly because of the decision to charge the Malian director's salary to operations instead of capitalizing it to exploration costs.

## **CASH FLOW SITUATION AND FINANCING**

The Company is considered to be in the exploration stage, thus it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in raising sufficient capital, there is no guarantee of obtaining any future financing.

The working capital increased from \$164,657 as at December 31, 2009 to \$581,731 on March 31, 2010. Cash on hand, as of March 31, 2010, was \$690,874 compared to \$360,568 as at December 31, 2009. The Company plans to use these funds during the next quarters of 2010 for its exploration projects and for general expenses. During the month of March 2010, the Company closed a private financing agreement for a gross amount of \$500,000. The private placement consisted of 5,555,555 units priced at \$0.09 each. Each unit includes one common share and one common purchase warrant, exercisable for a period of two years, allowing their holders to subscribe to shares at \$0.13 each. During the first quarter of 2010, an amount of \$325,242 of new capital was also raised through the exercise of warrants and options.

As at March 31, 2010, accounts payable totaled \$125,450 and were due mostly to creditors, auditors and lawyers.



As at the date of this report (May 31, 2010):

- 116,097,430 common shares were outstanding (December 31, 2009 : 106,661,205)
- 800,000 options were outstanding. Exercise prices vary between 0.12 ¢ and 0.37 ¢ and expiry dates between 2010 and 2015. Each option allows their holders to buy one common share of the Company.
- 37,674,885 warrants were outstanding, entitling their holders to subscribe the same amount of common shares at prices varying from 0.05 ¢ to 0.15 ¢ with expiry dates between February 2011 and March 2012. Each warrants allows their holders to buy one common share of the Company.

Information regarding outstanding shares as at May 31, 2010 :

Description	Number of shares	Amount \$
As at December 31, 2009	106,661,205	23,738,355
Issued during March 2010	5,555,555	343,000
Issued during the first quarter following the exercise of warrants	3,315,920	368,146
Issued during the first quarter following the exercise of options	28,000	4,788
Issued in April and May, 2010 following the exercise of warrants	64,750	7,302
Issued in April, 2010 following the exercise of options	472,000	80,712
<b>As at May 31, 2010</b>	<b>116,097,430</b>	<b>24,542,303</b>



Information regarding outstanding options as at May 31, 2010 :

Description	Number of options	Average exercise price \$
As at December 31, 2009	575,000	0,14
Granted during February 2010	500,000	0,12
Granted during May 2010	250,000	0,14
Exercised during March and April 2010	(500,000)	0,10
Cancelled or expired	(25,000)	0,65
<b>As at May 31, 2010</b>	<b>800,000</b>	<b>0,14</b>
<b>Exercisable</b>	<b>800,000</b>	<b>0.14</b>

Options granted and exercisable as at May 31, 2010 to directors, officers, employees and suppliers:

Outstanding	Exercisable	Price (\$)	Expiry date
25,000	25,000	0,30	November 7, 2010
25,000	25,000	0,37	January 13, 2012
500,000	500,000	0,12	February 15, 2015
250,000	250,000	0,14	May 24, 2015

The fair value of these options was estimated using the Black Scholes stock option evaluation model with the following assumptions: estimated weighted average duration of 3 to 5 years for these options, risk free interest rate of 2.5 % to 6.24 %, variable volatility and no forecasted dividend.



Information regarding outstanding warrants as at May 31, 2010 :

Date	Number of warrants	Average exercise price \$
As at December 31, 2009	35,500,000	0,10
Issued during March 2010	5,555,555	0,13
Exercised during February and March 2010	(3,315,920)	0,10
Exercised during April and May 2010	(64,750)	0,05
<b>As at May 31, 2010</b>	<b>37,674,885</b>	<b>0,13</b>

Warrant characteristics as at May 31, 2010 are as follows :

Number	Exercise price \$	Expiry date
16,867,080	0,15	February 2011
15,000,000	0,11	October 2011
252,250	0,05	October 2011
5,555,555	0,13	March 2012
<b>37,674,885</b>		

## RELATED PARTY TRANSACTIONS

The statement of loss and share issue expenses include an amount of \$22,250 (\$3,405 in 2009) incurred directly with directors and officers or with companies controlled by them. These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established by the related parties.



## FINANCING

During the month of March 2010, the Company issued 5,555,555 units at a price of \$0.09 each for a gross amount raised of \$500,000. Each of these units is comprised of one common share and of one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.13 until March, 2012. Furthermore, for the first quarter of 2010, the Company also issued 28,000 shares following the exercise of options for \$ 2,800 paid in cash and issued 3,315,920 shares following the exercise of warrants for \$ 322,442 paid in cash. (see tables above for more details)

## FUTURE CHANGES IN ACCOUNTING POLICIES

### International Financial Reporting Standards (“IFRS”)

In February 2008, the Canadian Accounting Standards Board (“AcSB”) confirmed that Canadian publicly accountable companies will be required, beginning in 2011, to prepare their financial statements under IFRS as issued by the International Accounting Standards Board (“IASB”). The transition date to IFRS applies to interim and annual financial statements starting as of January 1, 2011. IFRS use a conceptual framework comparable to Canadian generally accepted accounting principles (“Canadian GAAP”); however there are numerous differences in reporting, presentation and disclosure.

The implementation of IFRS, for which the transition date has been set for the Company to January 1, 2011, will require, among other things:

- a retrospective application of all IFRS, except in the specific exemptions and exceptions included in IFRS 1, *First-time Adoption of International Financial Reporting Standards* (“IFRS 1”);
- a comparative information for fiscal year 2010 (including interim periods);
- the disclosure of the impact of the IFRS transition on January 1, 2010, being the Company’s transition date;
- various reconciliations based on the publication date of the first IFRS financial statements.

### ***Our IFRS transition plan***

The Company implemented a plan in order to complete the transition by January 1, 2011. The main elements of this plan include, among other things:

- Identifying the main accounting changes relating to the adoption of IFRS;
- Identifying and implementing changes relating to internal control, control processes and information systems;
- Providing people in charge of preparing financial information with IFRS training;
- Informing users of the Company’s financial statements about changes relating to the adoption of IFRS.



A detailed summary of the key elements of our changeover plan is included in section *Future accounting changes* of the Company's 2009 Management's Discussion and Analysis dated April 29, 2010. The IFRS changeover plan is progressing as outlined and no significant changes to the plan have been made from what was disclosed at that time, management continuing to analyze the impact of these future changes.

## **CAPITAL DISCLOSURES**

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities. The Company includes shareholders equity and cash equivalents in the definition of capital.

The Company's objectives when managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations. The Company monitors capital in the light of its monthly burn rate and short-term obligations linked to its financial liabilities.

## **FINANCIAL INSTRUMENTS**

### **Fair value of financial instruments**

The Company has and assumes financial assets and liabilities such as cash, accounts receivable, investments and accounts payable. The fair value of cash, accounts receivable and accounts payable approximate their carrying value due to their short-term maturities.

The fair value of investments varies based on the price of the share held by the Company, and the impact of the change is recorded in the statement of comprehensive loss when the loss or gain has not been realized and in the statement of loss when it is realized.

### **Market risk**

The Company is exposed to market fluctuations in the price of gold, the U.S. currency and CFA francs with respect to the Canadian currency. The Company is not managing its exposure to these risks by using derivative financial instruments and forward sales contracts. The risks and managing these risks has remained unchanged over previous years.

### **Currency risk**

As at March 31, 2010, the Company holds cash in CFA francs totalling 6,151,474 CFA francs (CAN\$13,246).



### **Credit risk**

Financial instruments exposing the Company to concentrations of credit risk comprise accounts receivable. The Company continuously assesses the possible losses and establishes a provision for losses based upon the estimated realizable value.

### **Liquidity risk**

The purpose of managing liquidity risk is to maintain a sufficient amount of cash to ensure that the Company has available funds to meet its obligations.

Accounts payable are due over the next fiscal year.

### **OTHER INFORMATION**

This discussion and analysis of the financial position and results of operations as at May 31, 2010 should be read in conjunction with the unaudited financial statements for the quarter ended March 31, 2010 and the audited financial statements for the year ended December 31, 2009. The unaudited financial statements for the quarter ended March 31, 2010 were not reviewed by external auditors. Additional information on the Company can be obtained at the website [www.sedar.com](http://www.sedar.com) under SEDAR filings.

### **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION**

The Company's financial statements are the responsibility of the company's management, and have been approved by the Board of Directors. The financial statements were prepared by the company's management in accordance with generally accepted Canadian accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

(signed) André Gagné, president and CEO      (signed) Claude Goulet, treasurer

Quebec, May 31, 2010

