



MANAGEMENT'S DISCUSSION AND ANALYSIS

**ANNUAL
DECEMBER 31, 2009**

PRESIDENT'S MESSAGE

Based on our 2009 accomplishments and highly motivated by current and upcoming projects, Robex has a very positive outlook for the 2010 financial year.

Robex has completed two private placements totalling \$1 750 000 for exploration and corporate continuance. Also, in order to compensate for a chronic lack of drilling machinery in the area and for the excessive rates charged by other drilling companies, Robex has acquired two used reverse circulation drills (RC). This acquisition will make it possible for Robex to start highly cost-effective drilling campaigns on its exploration permits. After undergoing complete reconditioning, one of the drills is presently affected to the Wili-Wili permits in order to pursue the development of the Fandou zone located in the southern part of these permits. Initial surveys of these zones have shown a very promising potential for gold mineralization. The company will pursue several drilling campaigns covering other exploration permits as soon as possible.

Last October, the GENIVAR Engineering firm from Quebec was mandated to analyze Study 43-101 on the state of resources in the Nampala Gold Deposit of the Mininko permit. This analysis showed that 256 000 of the 760 000 ounces estimated in the original 2007 study are located in the altered and superior part of the deposit, near the surface, on top of fresh rock formation. Following this exercise, Robex has undertaken a prefeasibility study in order to eventually exploit this part of the resource as it will be the easiest to extract.

In doing the prefeasibility study on Nampala, Robex has completed over 7 500 meters of drilling and results have exceeded expectations. Many intercepts reveal 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 18th 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 the inferred resources into the indicated and measured resources category. Also, BUMIGEME Inc., the Bureau of Mining and Metallurgic Studies of Montreal, is 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.

During this time, the company also signed three confidentiality agreements with major players and discussions are ongoing. These agreements pertain to possible partnerships for the development of specific Robex exploration permits in Mali.

In the name of the Robex Company, I would like to thank our shareholders for their support and assure them of our continued work and efforts in order to offer the best possible return on their investment over the course of the coming year.

(signed)

Quebec City, April 29th 2010

André Gagné

President and CEO

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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 the Nampala prefeasibility study with the intent of a production start-up in the nearest term possible.

During the month of October 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 8,000 meters of RC drilling distributed in 117 holes. The drilling was executed by COREPRO, a drilling contractor based in Ouagadougou, Burkina Faso.



Metallurgical tests are presently underway and will play a decisive role in determining the optimum extraction process for the gold contained within the oxidised layer of Lens 100.

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.

Additional information can be found on the www.sedar.com web site, under the Company's section "Sedar filings" and Robex's website at www.robexgold.com.

REVIEW OF MINING ASSETS IN MALI

Caution - forward-looking statements

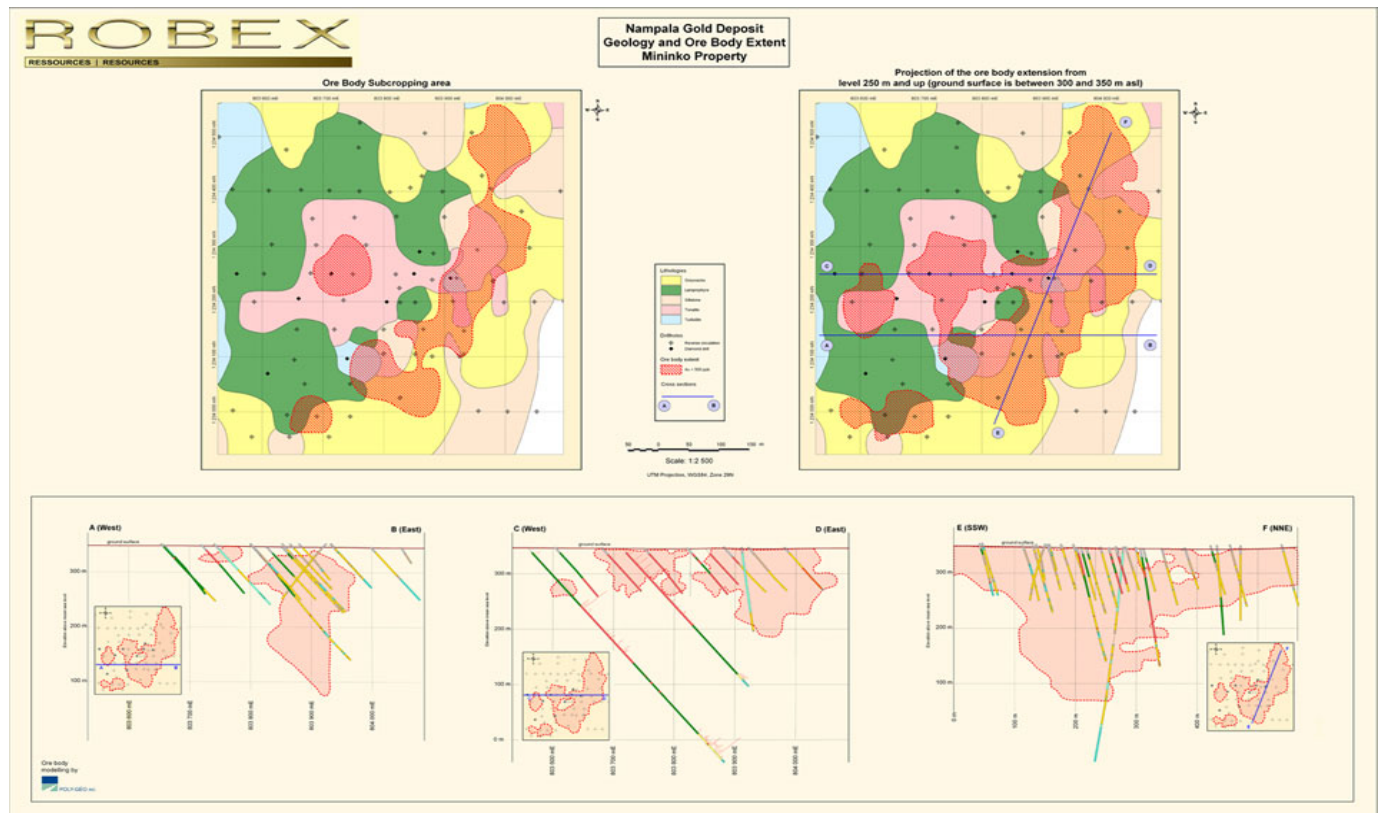
This section contains anticipated work and budgeted amounts for exploration programs which are dependent upon Robex's ability to obtain the necessary financing. Even though Robex has been successful in obtaining support in the past, there is no guarantee that it will be able to do so in the future.

THE MININKO PERMIT : Nampala gold deposit

The Nampala gold deposit located on the Mininko permit (62 km²) 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.

Robex is presently in the process of completing a prefeasibility study on an eventual mining operation. This study is focusing on a portion of the established inferred resource in the oxidized part of the deposit. As part of this ongoing study, a block-model evaluation of the upper portion of the deposit (between depth of 0 to 65 m.) was carried out and 8000 meters of definition drilling were completed in December 2009 which should allow for a reclassification of part of the inferred resources into the indicated and measured resources category. Metallurgical testing of the ore is presently underway to define the best and most economical gold beneficiation extractive technique. Based on the results of this program, an environmental impact study along with a bankable feasibility study would be completed.





THE KAMASSO PERMIT

The Kamasso Permit is located immediately to the South of the Mininko permit where it covers 220km² 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.

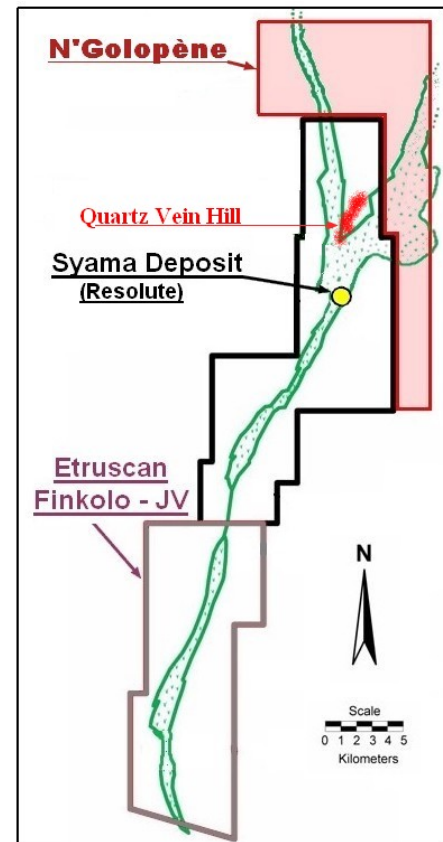


THE N'GOLOPENE PERMIT

Strategically located nearby Syama Mine

The N'Golopene permit covers 57 km² 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).



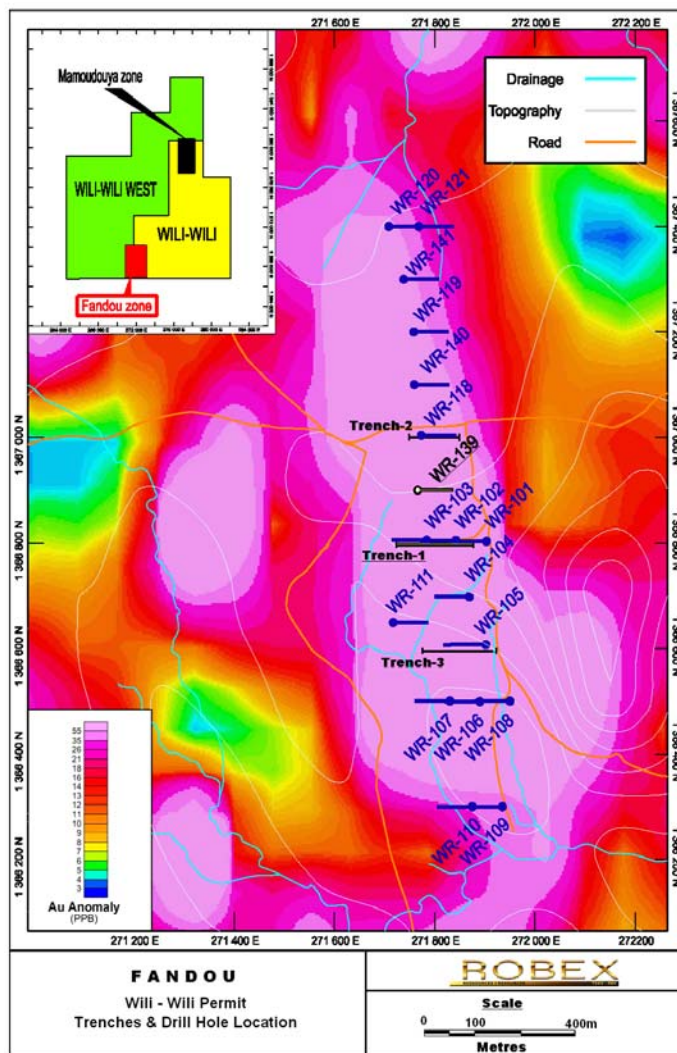
Furthermore, the Resolute-Etruscan Resources Finkolo joint venture project located to the south of the Syama permit straddles the same stratigraphy as the N'Golopene permit. The joint partners are now developing the Tabakoroni gold deposit for eventual production.

No field activities were completed during 2009 on N'Golopene. 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 km² 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.

No field work was completed on the permits during 2009 but a RC drilling campaign is planned for May 2010. A detailed plan is currently being prepared by Robex's geologists and one of the RC drills recently acquired by the company will soon be on permit ground for a minimum 5000 meters of drilling.

THE SANOULA PERMIT

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

The Sanoula permit covers 31,5 km² 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 2009. 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 km². 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 permits during 2009 but Robex proposes, for 2010, 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 km² of prospective Birimian volcano-sedimentary stratigraphy. The project area is known for its extensive gold in soil anomaly (Klößner 1989) outlining the La Corne alluvial gold deposit where 1,78M³ of alluvial and eluvial gravels at a grade of 3,22g/m³ have been outlined. This regional anomaly is similar as the original gold in soil anomaly that led 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 24,8g/t 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 2009. For 2010, 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.



OPERATION RESULTS AND SELECTED ANNUAL INFORMATION

Net loss for the year is \$501,403 (\$953,965 for 2008), administration costs for the year totaled \$523,879 (\$594,943 for 2008) including cost of stock option compensation of \$77,519 (\$45,313 in 2008).

	As at December 31,2009 \$	As at December 31, 2008 \$	As at December 31, 2007 \$
Income	---	2,939	8,509
Net loss	(501,403)	(953,965)	(809,186)
Net loss of basic and diluted shares	(0,005)	(0,013)	(0,012)
Total assets	12,989,814	12,038,218	13,036,940

Income is mostly composed of interests on investments and transactions on long-term investments in 2008 and 2007. In 2009, there was no income.

Net loss

- 2009 : In 2009, there were no write-offs on mining rights and titles while, in 2008, an amount of \$862,112 was written off. Administration expenses were reduced from \$141,351 in 2008 to \$39,973 in 2009 mainly because the officer based in Mali is no longer with the Company. Furthermore, there was a \$46,253 decrease in professional fees due to a reduction in administration fees. Interest and bank charges were reduced from \$38,706 to \$7,230 because the term note was barred by Statute at the end of 2008. The realized loss on disposal of investments available for sale increased from \$14,595 in 2008 to \$61,772 in 2009. The stock-based compensation expense also increased from \$45,313 in 2008 to \$77,519 in 2009 because, since a modification in the company's share option plan, options are now totally vested when granted (with the exception of options granted to financial advisors) thus implying that options are totally expensed when granted. The financing solutions expense had a \$47,177 increase because of the company's added efforts directed towards fundraising activities.
- 2008 : Net loss includes write-off on mining rights and titles totalling \$862,112 and a gain on debts bared by statute of \$538,398. Some losses on disposal of mining rights and titles of \$28,802 incurred this year added to some losses on sale of investments of \$14,595 administration costs were up from \$104,648 in 2007 to \$141,351 in 2008, while professional fees were reduced from \$301,451 in 2007 to \$230,845 in 2008. Some large diminishing occurred in financing solutions from \$58,840 in 2007 to \$16,628 this year and in advertizing and promotion from \$71,987 in 2007 to \$12,901 in 2008 to appropriate to financial crisis. The stock-based compensation were reduced to \$45,313 from \$231,199 in 2007. An accreted



interest on convertible debenture issued during the year has been accounted for \$4,502.

- 2007 : No write-off was taken on property in 2007, compared to \$ 429,056 taken in 2006. Administration costs, financing, interest, stationnery expenses were stable. Advertising and promotion were up of \$ 21,102 and professional fees of \$ 8,647. Stock based compensation reduced from \$ 356,607 to \$ 231,199 and financial reporting and stock exchange fees were reduced of \$ 11,303.

Total assets

2009 compared to 2008

- In 2009, the company concluded two private placements for a total amount of \$1,750,000 while, in 2008, no funds were raised.
- The \$100,000 convertible debenture was reimbursed during 2009.
- The acquisition costs for mining rigths and titles amounted to \$48,152 in 2009 compared to \$158,891 in 2008.
- Investments available for sale were sold for an amount of \$12,427 in 2009 compared to \$64,551 in 2008.
- Deferred exploration and development expenses totaled \$610,272 in 2009. Exploration expenses were mostly attributed to the Mininko permit.

2008 compared to 2007

- Company did not make any financing by issuance of share in 2008 compared to an amount of \$1,333,000 in 2007.
- A convertible debenture was issued during the third quarter of an amount of \$100,000.
- Mining rights acquisition totalled 158,891 in 2008 compared with 807,502 in 2007.
- Mining equipment were sold in 2008 for an amount of \$108,526 against \$72,007 in 2007.
- Some investments were sold in 2008 for \$64,551 compared with \$112,218 in 2007 and some other were bought for \$12,085 in 2008 against \$46,080 in 2007.
- Cash and cash equivalents stated \$379,803 in 2007 and diminished to \$65,777 in 2008.
- Exploration expenses totalled \$317,327 in 2008 including administration costs and supplies. The were spended mainly on :

Willi Willi East and West :	artisanal surface pits and geology
Mininko :	artisanal surface pits and geology
Sanoula :	geology
N'Golopène :	geology



SUMMARY OF QUARTERLY RESULTS

(000\$ except loss/share)	2009				2008			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Income	0	0	0	0	0	25	1	2
Net loss	(107)	(92)	(192)	(110)	(465)	(158)	(159)	(172)
Net loss per share	(0,001)	(0,001)	(0,002)	(0,001)	(0,007)	(0,002)	(0,002)	(0,002)

Variations in quarterly losses can be explained by the following:

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.

2008-Q1 Net loss for the first quarter of 2008 was \$ 171,825 compared to \$ 187,362 in 2007. Revenue decreased from \$ 38,450 in 2007 to \$ 2,190 in 2008 following a decrease in earned interest and a sale of mining rights and titles. The cost of stock-based compensation decreased from \$ 75,308 in 2007 to \$ 26,784 in 2008.

FOURTH QUARTER

Highlights of the fourth quarter of 2009 are the following:

- On October 21 2009, the company issued 15 000 000 units at a price of 0.05 \$ per unit for an amount of \$750,000. Each unit was comprised of one common share and one common share purchase warrant. Each warrant confers to its holder the right to buy one common share at a price of 0,11 \$ before October 2011.
- Deferred exploration and development expenses increased for an amount of \$332,670 during the fourth quarter of 2009 due mainly to exploration work carried out on the Mininko permit.
- Investments available for sale were sold for an accounted loss of \$40,069\$.

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 a deficit of \$491,988 as at December 31, 2008 to a surplus of \$164,657 as at December 31, 2009. This increase derives from the conclusion of two private placements during 2009.

The free cash flow totals \$360,568 as at December 31, 2009 compared to \$65,777 in 2008.

During February 2009, the Company issued 20,000,000 units at a price of \$0.05 each. 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 \$0.10 for the first year and for \$0.15 until February, 2011.



During October 2009, the Company issued 15,000,000 units at a price of \$0.05 each. 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 \$0.11 until October, 2011.

Proceeds from these issuances have been allocated proportionally between share capital and warrants based on the respective fair values of each of these instruments issued.

The issuance costs of this private placement amounted to \$84,112, of which \$32,000 represents the fair value of 500,000 finder's warrants. Each warrant entitles the agent to purchase one common share of the Company at a price of \$0.05 at any time until October 15, 2011.

In 2008, no funds were raised but issuing costs of 8 283 \$ coming from previous financings were added to the deficit.

As at the date of this report (April 29, 2010):

- 116,057,430 common shares were outstanding (December 31, 2008 : 71,661,205)
- 575,000 options were outstanding. Exercise prices vary between 0.12 ¢ and 0.65 ¢ and expiry dates between 2010 and 2015. Each option allows their holders to buy one common share of the Company.
- 37,714,885 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 April 2012.

Information regarding outstanding shares as at April 29, 2010 :

Description	Number of shares	Amount \$
As at December 31, 2008	71,661,205	22,429,755
Issued during February 2009	20,000,000	783,000
Issued during October 2009	15,000,000	525,600
Issued April 2010 (private placement)	5,555,555	343,000
Issued in 2010 following the exercise of warrants	3,340,670	323,680
Issued in 2010 following the exercise of options	500,000	50,000
As at April 29, 2010	116,057,430	24,455,035



Information regarding outstanding options as at April 29, 2010 :

Description	Number of options	Average exercise price \$
As at December 31, 2008	3,640,000	0,32
Granted during April 2009	1,500,000	0,15
Granted during March 2010	500,000	0,12
Exercised during April 2010	(500,000)	0,10
Cancelled or expired	(4,565,000)	0,31
As at April 29, 2010	575,000	0,16
Exercisable	575,000	0.16

Options granted and exercisable as at April 29, 2010 to directors, officers, employees and suppliers:

Outstanding	Exercisable	Price (\$)	Expiry date
25,000	25,000	0,65	May 23, 2010
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

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 April 29, 2010 :

Date	Number of warrants	Average exercise price \$
As at December 31, 2008	3,739,814	0,28
Issued during February 2009	20,000,000	0,10 / 0,15
Issued during October 2009	15,000,000	0,11
Finder's warrants issued during October 2009	500,000	0,05
Issued during April 2010 (private placement)	5,555,555	0,13
Exercised in 2010	(3,340,670)	0,10
Cancelled or expired	(3,739,814)	0,28
As at April 29, 2010	37,714,885	0,13

Warrant characteristics as at April 29, 2010 are as follows :

Number	Exercise price \$	Expiry date
16,867,080	0,15	February 2011
15,000,000	0,11	October 2011
292,250	0,05	October 2011
5,555,555	0,13	April 2012
37,714,885		

RELATED PARTY TRANSACTIONS

The statement of loss and share issue expenses include an amount of \$67,155 (\$229,162 in 2008) 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.



SUBSEQUENT EVENT

During the month of March, 2010, the Company granted a total of 500,000 stock options. Each stock option, exercisable for a period of four years, allows the holder to subscribe to one common share at a price of \$0.12.

In April 2010, the Company obtained a non-brokered private placement of \$500,000 by the issuance of 5,555,555 units. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable to purchase one additional common share at \$0.13 per share, valid for a period of two years.

CHANGES IN ACCOUNTING POLICIES

a) Adopted during the current year

Goodwill and intangible assets

On January 1, 2009, the Company has adopted Canadian Institute of Chartered Accountants (“CICA”) Section 3064, “Goodwill and Intangible Assets”, which replaced Section 3062, “Goodwill and Other Intangible Assets”, and which resulted in the withdrawal of Section 3450, “Research and Development Cost” and of Emerging Issues Committee (“EIC”) Abstract 27 “Revenues and Expenditures During the Pre-operating Period” and the amendment of Accounting Guideline (“AG”) 11, “Enterprises in the Development Stage”. The new section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. In particular, the new standard sets out specific criteria for the recognition of intangible assets and clarifies the application of the concept of matching costs with revenues, so as to eliminate the practice of recognizing as assets items that do not meet the definition of an asset or satisfy the recognition criteria for an asset. The adoption of this section had no impact on the consolidated financial statements.

Financial instruments

The Company also adopted the changes made by CICA to Section 3862, “Financial instruments – Disclosures” whereby an entity shall classify and disclose fair value measurements using a fair value that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy shall have the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).



The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

These amendments, which specifically apply to disclosures, had no impact on the Company's income. The required disclosures are included in note 2.

b) Future accounting changes

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.



Accounting policies

Management is currently analysing accounting policy changes which could affect the Company, including the impact of the requirements of IFRS 1.

At this stage of the transition plan, management determined that the main impacts of the IFRS transition should be the following:

- IFRS 1, *First-time Adoption of International Financial Reporting Standards*;
- IFRS 2, *Share-based Payment*;
- IFRS 6, *Exploration for and Evaluation of Mineral Resources*;
- The presentation and level of disclosure of financial information.

- **IFRS 1, *First-time Adoption of International Financial Reporting Standards***

As part of the IFRS adoption, the Company will be required to apply IFRS 1, which provides guidance to entities applying IFRS for the first time.

Under IFRS 1, an entity must generally retrospectively apply all IFRS that are effective at the end of the first adoption period. However, IFRS 1 contains some mandatory exceptions and some optional exemptions to the retrospective application. Management is currently analysing the impact of such exceptions and exemptions on the Company's future financial statements under IFRS.

- **Other standards**

Management is currently analysing the expected impact of anticipated significant differences between IFRS and the actual accounting treatment under Canadian GAAP. The following table provides the main aspects of the Company's financial statements that could be affected by the changes in accounting policies. This list is aimed at emphasizing the most important aspects in the opinion of management.

However, some important IASB projects currently in progress, such as accounting for exploration costs, could modify the final differences between Canadian GAAP and IFRS, as well as their impact on the Company's financial statements.

Management expects that the differences relating to the reporting, examination, presentation and disclosure of financial information should mainly affect the following key accounting aspects:



Key accounting aspects	Main differences between IFRS and Canadian GAAP applicable to the Company	Expected impact for the Company
IAS 1, <i>Presentation of Financial Statements</i>	Additional information in notes to the financial statements. IAS 1 also requires the presentation of current assets and liabilities in order of liquidity.	Undertermined
IFRS 2, <i>Share-based Payment</i>	<ul style="list-style-type: none"> ▪ Differences on how to assess share-based payments granted to employees and non-employees. ▪ Recognition of a waiver rate to consider the failure to exercise because of vesting conditions that are not met. 	The Company is currently assessing the impact of these differences.
IFRS 6, <i>Exploration for and Evaluation of Mineral Resources</i>	<p>This standard, which is in the process of being modified by the IASB, applies to expenses incurred after the acquisition of legal mining rights to prospect a specified area and before the technical feasibility is demonstrated.</p> <p>It also includes specific criteria for the accounting of impairment losses relating to exploration costs that have been capitalized.</p> <p>In Canada, accounting principles are presented in Section 3061, <i>Property, Plant and Equipment</i>, Section 3063, <i>Impairment on Long-Lived Assets</i> and EIC-174, <i>Mining Exploration Costs</i>.</p> <p>In Canada, unlike IFRS, impairment losses are recognized in the statement of comprehensive income and there is no requirement to reverse past impairments in the case of subsequent positive changes in estimates that led to the recording of an impairment loss.</p>	Among other things, the Company is expecting a different presentation of exploration costs in the balance sheet between tangible and intangible mining assets in order to meet the requirements of IFRS 6. Moreover, the Company will probably need to update its accounting policy and processes in place relating to impairment calculation and validation.



The ultimate impact of IFRS adoption cannot be evaluated at this point because management is currently assessing the impact of each standard could have on the financial statements. This assessment will be completed over the next months. Furthermore, this assessment is based on those IFRS published by the IASB and currently applicable, but management monitors IFRS changes on a continuous basis, notably as part of the IASB and FASB convergence project.

Information systems

Taking into account the current structure of the Company, we do not expect major changes to information systems. We will make necessary changes as the transition process progresses.

Internal control over financial reporting

We are implementing control processes which are updated, if necessary, as part of the IFRS transition. At this stage of our plan, we did not identify major changes in our control and validation processes.

Training of personnel in charge of preparing financial information

The Company identified personnel requiring training on IFRS and will offer, within the next few weeks, working sessions available through workshops in order to familiarize them with IFRS.

Impact on our operations

The Company does not expect the IFRS adoption will have significant impacts on its operations. This initial assessment will be updated on a continuous basis.

Business combinations

Section 1582, "Business Combinations" will be applicable to business combinations for which the acquisition date is on or after the Company's interim period and fiscal year beginning January 1, 2011. Early adoption is permitted. This new section improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. The Company has not yet determined the impact of the adoption of this new Section on the consolidated financial statements.

Consolidated financial statements and non-controlling interests

Section 1601, "Consolidated Financial Statements", will be applicable to financial statements relating to the Company's interim period and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This new section establishes standards for the preparation of consolidated financial statements. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

Section 1602, "Non-Controlling Interests", will be applicable to financial statements relating to the Company's interim period and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This new section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company does not expect that the adoption of this new section will have a material impact on its consolidated financial statements.



**EFFECTS OF CHANGES ON CONSOLIDATED STATEMENTS
OF COMPREHENSIVE LOSS**

	2009 \$	2008 \$
NET LOSS	(501,403)	(953,965)
Other comprehensive loss		
Unrealized gain (loss) on investments available for sale		
Change during the year	8,467	(134,111)
Income taxes	<u>(2,709)</u>	<u>42,917</u>
	<u>5,758</u>	<u>(91,194)</u>
Reclassification to consolidated loss		
Realized loss	61,772	14,595
Income taxes	<u>(19,767)</u>	<u>(4,670)</u>
	<u>42,005</u>	<u>9,925</u>
Total other comprehensive loss	<u>47,736</u>	<u>(81,269)</u>
COMPREHENSIVE LOSS	<u>(453,640)</u>	<u>(1,035,234)</u>
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning	(67,546)	13,723
Other comprehensive loss for the year	<u>47,763</u>	<u>(81,269)</u>
Balance at end	<u><u>(19,783)</u></u>	<u><u>(67,546)</u></u>
DEFICIT		
Balance at beginning	(15,076,091)	(14,113,843)
Share issue expenses	(84,112)	(8,283)
Net loss	<u>(501,403)</u>	<u>(953,965)</u>
Balance at end	<u><u>(15,661,606)</u></u>	<u><u>(15,076,091)</u></u>



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 December 31, 2009, the Company only holds cash in CFA francs totalling 9,317,360 CFA francs (CAN\$21,309).

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. As at December 31, 2009, cash and cash equivalents are placed in stock.

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.

FINANCING

During February 2009, the Company issued 20,000,000 units at a price of \$0.05 each. 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 \$0.10 for the first year and for \$0.15 until February, 2011.



On October 21, 2009, the Company issued 15,000,000 units at a price of \$0.05 each. 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 \$0.11 until October, 2011.

In April 2010, the Company obtained a non-brokered placement of \$500,000 against the issuance of 5,555,555 units. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable to purchase one additional common share at \$0.13 per share, valid for a period of two years.

DISCLOSURE CONTROLS AND PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of December 31, 2007 under the supervision and with the participation of the President and the Chief Financial Officer. Based on the results of this evaluation, the President and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the President and the Chief Financial Officer. Company's officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.



This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

The external auditors, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., appointed by the shareholders at the Annual General Meeting have audited the Company's financial statements with their report indicating the scope of their audit and their opinion on the financial statements.

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.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operations as at April 29, 2010 should be read in conjunction with the unaudited financial statements for the quarter ended September 30, 2009 and before and the audited financial statements for the year ended December 31, 2009. The unaudited financial statements for the quarters ended September 30, 2009 and before were not reviewed by external auditors. Additional information on the Company can be obtained at the website www.sedar.com under SEDAR filings.

MANAGEMENT'S RESPONSABILITY 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, April 29, 2010

