

ROBEX RESOURCES INC.

**CONSOLIDATED FINANCIAL STATEMENTS - 1er QUARTER
(UNAUDITED)**

March 31, 2006

The consolidated financial statements of Robex Resources Inc. for the first quarter ended March 31, 2006 as well as the corresponding comparative data were not revised by the Company's auditor, as envisaged by chapter 7050 of the Handbook of the Canadian Institute of chartered accountants.

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS (unaudited)	First quarter ended	
	2006	March 31,
	\$	\$
INCOME		
Interests	9,919	11,859
Investments	33,662	---
Foreign exchange	1,566	---
	<u>45,147</u>	<u>11,859</u>
EXPENSES		
Administration	25,083	40,734
Cost of stock option compensation	45,396	63,360
Professional fees	71,754	56,528
Interest and bank charges	7,261	6,953
Financial reporting and stock exchange fees	13,596	11,122
Financing solutions	10,807	26,970
Advertising and promotion	6,147	21,216
Telecommunications	2,369	3,485
Office	2,075	784
Depreciation of fixed assets	512	705
	<u>185,000</u>	<u>231,857</u>
NET LOSS	<u>139,853</u>	<u>219,998</u>

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENT OF DEFICIT
(unaudited)**First quarter ended
March 31,2006 2005
\$ \$

Balance, beginning of period	11,719,495	10,239,012
Share issue expenses	1,177	9,127
Net loss	<u>139,853</u>	<u>219,998</u>
Balance, end of period	<u>11,860,525</u>	<u>10,468,137</u>
 NET LOSS PER SHARE, BASIC - Note 9	 <u>0.003</u>	 <u>0.005</u>

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENT OF CONTRIBUTED SURPLUS
(unaudited)**First quarter ended**
March 31,
2006 **2005**
\$ **\$**

Balance, beginning of period	623,216	530,061
Stock options carried to expenses during the period	45,396	63,360
Expired warrants	163,500	---
	<hr/>	<hr/>
Balance, end of period	832,112	593,421

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENT OF ACQUISITION COST AND OF
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES
(unaudited)**

**First quarter ended
March 31,**
2006 2005
\$ \$

ACQUISITION COST

Balance, beginning of period	<u>1,805,928</u>	1,513,414
Add:		
Acquisition cost of the year		
paid in cash	---	44,884
paid through share issuance	<u>88,496</u>	<u>60,845</u>
	<u>88,496</u>	<u>105,729</u>
Balance, end of period - Note 4	<u><u>1,894,424</u></u>	<u><u>1,619,143</u></u>

DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES

Balance, beginning of period	<u>6,202,411</u>	4,164,816
Add:		
Management fees	26,937	20,657
Exploration expenses	197,706	470,141
Equipment	65,023	302,548
Development fees	(1, 847)	---
Travel expenses	1,378	14,884
Supplies and other	<u>28,677</u>	<u>12,635</u>
	<u>317,874</u>	<u>820,865</u>
Balance, end of period - Note 4	<u><u>6,520,285</u></u>	<u><u>4,985,681</u></u>

ROBEX RESOURCES INC.**CONSOLIDATED BALANCE SHEETS**

	March 31,	December 31,
	2006	2005
	(unaudited)	(audited)
	\$	\$
ASSETS		
CURRENT		
Cash	197,864	224,958
Temporary investments - At cost	905,412	1,417,750
Accounts receivable - Note 3	124,447	120,925
Prepaid expenses	2,063	4,460
	<u>1,229,786</u>	1,768,093
MINING RIGHTS AND TITLES - At cost - Note 4	8,414,709	8,008,339
LONG-TERM INVESTMENTS - At cost		
(market value - \$208,820 ; 2005 - \$157,622)	98,500	115,705
FIXED ASSETS - Note 5	<u>6,897</u>	7,409
	<u><u>9,749,892</u></u>	<u>9,899,546</u>
LIABILITIES		
CURRENT		
Account payable and accrued charges	107,855	257,153
Promissory note, 6%, matured on October 16, 1999 - Note 6	458,831	452,050
	<u>566,686</u>	709,203
MINORITY INTEREST	<u>938</u>	938
SHAREHOLDERS' EQUITY		
Share capital - Note 7	18,766,181	18,677,684
Stock purchase warrant - Note 7	1,444,500	1,608,000
Contributed surplus - Note 7	832,112	623,216
Deficit	<u>(11,860, 525)</u>	(11,719, 495)
	<u>9,182,268</u>	9,189,405
	<u><u>9,749,892</u></u>	<u>9,899,546</u>

ROBEX RESOURCES INC.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****Period of three months ended March 31, 2006**

1 - DESCRIPTION OF BUSINESS

The Company, incorporated under Part 1A of the Companies Act (Québec), has interests in mining properties that are at the exploration stage and for which the profitability of operations has not yet been determined.

2 - ACCOUNTING POLICIES**Basis of presentation**

The financial information as at March 31, 2006 and for the periods ended March 31, 2006 and March 31, 2005 is unaudited ; however, in the opinion of management, all adjustments necessary to present fairly the results of those periods have been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year.

These interim financial statements are prepared in accordance with generally accepted accounting principles in Canada and use the same accounting policies and methods used in the preparation of the company's most recent annual financial statements. All disclosures required for annual financial statements have not been included in these financial statements. These interim financial statements should be read in conjunction with the company's most recent annual financial statements. Furthermore, they have not been reviewed by the Company's auditor.

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, *Société Robex N' Gary – SA*, in which the Company has an 85% interest and *Robex Resources Mali S.A.R.L*, a wholly-owned subsidiary.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of three months ended March 31, 2006**

	March 31, 2006 (unaudited) \$	December 31, 2005 (audited) \$
3 - ACCOUNTS RECEIVABLE		
Advances	108,977	91,884
Corporates taxes	15,470	29,041
	<u>124,447</u>	<u>120,925</u>

4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

The acquisition cost and deferred exploration and development expenses by project are as follows:

	March 31, 2006 (unaudited) \$	December 31, 2005 (audited) \$
Roy-McKenzie Township		
100% undivided interest		
Acquisition	10,000	10,000
Exploration	298,405	298,405
Diangounté - Mali (1)		
85% undivided interest		
Acquisition	1,187,075	1,187,075
Exploration	3,277,481	3,197,277
Kolomba - Mali		
Undivided interest (2)		
Acquisition	86,129	86,129
Exploration	1,046,255	1,043,175
Kossaya - Mali		
Undivided interest (2)		
Acquisition	54,192	54,192
Exploration	93,144	92,190
Carried forward :	<u>6,052,681</u>	<u>5,968,443</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of three months ended March 31, 2006**

	March 31, 2006 (unaudited) \$	December 31, 2005 (audited) \$
4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)		
Carried forward :	6,052,681	5,968,443
Moussala - Mali		
Undivided interest (3)		
Acquisition	24,052	24,052
Exploration	254,246	208,339
Willi-Willi		
Undivided interest (4)		
Acquisition	70,770	70,770
Exploration	25,493	25,497
Willi-Willi West		
Undivided interest (4)		
Acquisition	70,656	70,656
Exploration	15,411	14,071
Mininko		
Options for undivided interest (5)		
Acquisition	152,117	107,869
Exploration	1,277,297	1,217,830
Kamasso		
Options for undivided interest (5)		
Acquisition	150,459	106,211
Exploration	75,539	75,865
Carried forward :	8,168,721	7,889,603

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of three months ended March 31, 2006**

	March 31, 2006	December 31, 2005
	(unaudited)	(audited)
	\$	\$
4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES - (continued)		
Carried forward :	8,168,721	7,889,603
Sanoula		
Options for undivided interest (6)		
Acquisition	88,974	88,974
Exploration	156,906	29,654
Tintiba		
Exploration authorization (7)		
Acquisition	---	---
Exploration	108	108
	8,414,709	8,008,339

When totaled, the acquisition costs and exploration expenses respectively amount to \$1,894,424 (\$1,805,928 on December 31, 2005) and \$6,520,285 (\$6,202,411 on December 31, 2005).

- (1) The mining right of Diangounte are 100% held by the Société Robex N'Gary SA, a Malian company in which Robex holds 85% of the issued shares and in which N'Gary Transport holds 15%.

Under an agreement, the Company must pay a royalty of US\$750,000 per million ounces of gold extracted in excess of 500,000 ounces. Pursuant to the terms of the agreement, the royalty is payable by way of 50% in cash and 50% in shares.

- (2) On November 2003, the company concluded an agreement to progressively acquire, over a five-year period, prospecting and exploration permits in the Republic of Mali. The balance of US\$70,200 (US\$70,200 on December 31, 2005) transpires as follows :

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of three months ended March 31, 2006****4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES****(continued)**

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	May 2006
Fourth year	81%	May 2007
Fifth year*	95%	May 2008

* Excluding the permit for Kossaya, for which the acquisition for the fifth year will be 92.5%.

** With the first two year's payments having been made, the 61% interest was consequently acquired as at March 31, 2006.

(3) The company holds 100% of exploration permit

(4) On February 2005, the company concluded an agreement to progressively acquire, over a four-year period, prospecting and exploration permits in the Republic of Mali. The balance of US\$160,000 (US\$160,000 on December 31, 2005) transpires as follows :

	Undivided interest	
First year	55%	**
	65%	**
Second year	75%	December 2006
Third year	85%	December 2007
Fourth year	95%	December 2008

** With the first year's payments having been made, the 65% interest will be acquired when all exploration expenses have been incurred.

The seller will receive "net smelter return" (NSR) royalties of 2%, of which 1% is redeemable for US\$1,000,000 for each of the properties.

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of three months ended March 31, 2006**

4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES**(continued)**

- (5) On March 8, 2005, the Company entered into an agreement to acquire the Mininko and Kamasso properties. According to this agreement, to obtain an undivided interest of 51%, the Company will have to pay US\$450,000 and spend an amount of US\$1,440,000 on exploration work over a three-year period. Half of the US\$450,000 will be payable in cash, and the other half will be payable in shares. The initial payment of US\$100,000, which was agreed upon during the signing of the agreement, was settled by way of a payment of US\$50,000 in June 2005 and an issue of 161,750 shares, which were issued in March, 2005. In December 2005, a payment of US\$75,000 was made to settle the cash portion of the second payment totalling US\$150,000. An issue of 379,259 shares in January 2006 was completed the commitment of the second payment, which totals US\$150,000. At the end of the three-year period, the Company can acquire the remaining 49% undivided interest for US\$480,000. The seller would subsequently receive "net smelter return" (NSR) royalties of 2% on which Robex will have a first refusal. As at March 31st, the company has spent \$1,655,412.
- (6) On March 8, 2005, the Company entered into an agreement to acquire the Sanoula property. Under this agreement, to obtain an undivided interest of 51%, the Company will have to pay US\$175,000 and an amount of US\$725,000 on exploration work over a three-year period. Half of the amount of US\$175,000 will be payable in cash, and the other half will be payable in shares. The initial payment of US\$75,000 was settled by way of payment of US\$37,500 and an issue of 185,015 shares, which were issued in November 2005. At the end of the three years, the Company can acquire the remaining 49% undivided interest for US\$240,000. The seller would subsequently receive "net smelter return" (NSR) royalties of 2% on which Robex will have a first refusal. As at March 31st, the company has spent \$245,880.
- (7) On October 12, 2005, the Company concluded a 90-day agreement, renewable for one other 90-day period, authorizing the Company to explore the Tintiba property. The pre-emption right related to this authorization is not a right by which the Company can acquire the Tintiba property.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

Period of three months ended March 31, 2006

			March 31,	December 31,
			2006	2005
			(unaudited)	(audited)
			\$	\$
5 - FIXED ASSETS	Cost	Accumulated amortization	Net book value	Net book value
Office furniture	10,943	9,276	1,667	1,755
Computer equipment	19,143	13,913	5,230	5,654
	30,086	23,189	6,897	7,409

6 - PROMISSORY NOTE

The promissory note bearing at 6 % expired on October 16, 1999. As of this date, the Company has not repaid the capital or the interest. The payment of this debt could be barred by statute.

7 - SHARE CAPITAL**Authorized :**

Unlimited number of shares without par value :

Common

Preferred, non-voting, variable non-cumulative dividend not exceeding 14 %, non-participating in the remaining assets, redeemable at the purchase price

Issued :

	March 31,	December 31,
	2006	2005
	(unaudited)	(audited)
	\$	\$

51,940,439 common shares (41,561,180, as at Decembre 31, 2005)

18,766,181	18,677,684
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During the year, the Company issued 379,259 common shares as consideration for the acquisition of property in Mali for an amount of \$88,497.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****Period of three months ended March 31, 2006****7 - SHARE CAPITAL - (continued)**

Under the stock option plan, the Company may assign options to certain directors, officers, key employees and suppliers. The total number of common shares in the Company's share capital that can be issued under this plan is 7,725,000 shares. The total number of common shares reserved for the exercising of options in favour of an option holder should not represent more than five percent (5%) of the Company's common shares issued and outstanding. At the time that options are granted, the Board of Directors determines their terms and exercise prices. The terms of issued options cannot exceed five years, and the exercise price of said options cannot be less than the closing price of the day preceding the grant date. Options granted under the terms of this plan are acquired for a period of 12 months at a rate of 25% per three-month period for financial advisers and for a period of 18 months at a rate of 16.67% per three-month period for all other holders.

The stock options changed as follows:

	First quarter ended ended March 31, 2006	
	Number	Weighted average exercise price
Outstanding, beginning of period	5,483,500	0.43
Cancelled or expired	<u>(200,000)</u>	<u>0.44</u>
Outstanding, end of period	<u>5,283,500</u>	<u>0.43</u>
Exercisable	<u>4,446,000</u>	<u>0.45</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****Period of three months ended March 31, 2006****7 - SHARE CAPITAL - (continued)**

The following table summarizes certain information on the Company's stock options as at March 31, 2006 :

Exercise price	Outstanding Options as at March 31, 2006		Exercisable Options as at March 31, 2006	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
From \$0.30 to \$0.34	735,000	4.6	147,500	4.6
From \$0.35 to \$0.39	2,085,000	3.2	1,885,000	3.2
From \$0.40 to \$0.44	80,000	5.5	80,000	5.5
From \$0.45 to \$0.49	140,000	3.3	140,000	3.3
From \$0.50 to \$0.54	1,477,500	0.9	1,444,167	0.9
From \$0.55 to \$0.59	188,000	3.4	188,000	3.4
From \$0.60 to \$0.64	578,000	3.5	561,333	3.5
	<u>5,283,500</u>		<u>4,446,000</u>	

Warrants experienced the following changes:

	First quarter ended ended March 31, 2006	
	Number	Weighted average exercise price
Outstanding, beginning of period	13,358,958	0.51
Expired	(1,775, 625)	0.42
Outstanding, end of period	<u>11,583,333</u>	<u>0.53</u>
Exercisable	<u>11,583,333</u>	<u>0.53</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)**Period of three months ended March 31, 2006****7 - SHARE CAPITAL - (continued)**

The following table summarizes certain information on the Company's warrants as at March 31, 2006 :

Outstanding, exercisable warrants as at March 31, 2006

<u>Number</u>	<u>Exercise price</u>	<u>Weighted Average Remaining Life (years)</u>
4,850,000	0,30 \$	1.5
5,000,000	0,80 \$	0.1
<u>1,733,333</u>	1,00 \$	0.6
<u><u>11,583,333</u></u>		

The 664,000 agent's warrants outstanding as at March 31, 2006 can be exercised at a price of \$0.25 on or before October 17, 2007. Each agent's warrant affords the right to purchase one unit. Each unit consist of a common share and a half warrant.

The following table summarizes certain information on the Company's agent's warrants as at March 31, 2006 :

Outstanding, exercisable agent's warrants as at March 31, 2006

<u>Number</u>	<u>Exercise price</u>	<u>Weighted Average Remaining Life (years)</u>
664 000	0,25 \$	1.6

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)**Period of three months ended March 31, 2006****8 - ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOW**

<i>Changes in non-cash operating working capital items</i>	First quarter ended	
	2006	March 31,
	\$	2005
		\$
Increase (decrease) in current assets		
Accounts receivable	(3, 522)	(14,434)
Loan note	---	(1,193)
Deposit on the acquisition of property	---	6,355
Prepaid expenses	2,397	6,747
Increase (decrease) in current liabilities		
Accounts payable	(149, 298)	104,636
Term note	6,781	6,397
	<u>(143, 642)</u>	<u>108,508</u>
 <i>Cash and cash equivalents</i>		
Cash	197,864	1,475,956
Temporary investments	905,412	---
	<u>1,103,276</u>	<u>1,475,956</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)**Period of three months ended March 31, 2006****9 - NET LOSS PER SHARE**

The following table shows a reconciliation between the basic loss per share and the diluted loss per share :

	First quarter ended	
	March 31,	
	2006	2005
	\$	\$
Net loss basic and diluted	<u>139,853</u>	219,998
Weighted number of outstanding basic shares	51,873,015	40,958,860
Stock options and warrants with dilutive effect (1)	---	<u>578,084</u>
Diluted weighted average number of shares outstanding	<u>51,873,015</u>	<u>41,536,944</u>
Net loss by share basic and diluted (2)	<u>0.003</u>	<u>0.005</u>

- (1) The calculation of the dilutive effects excludes all anti-dilutive options and warrants that would not be exercised because their price is higher than the average market value of the Company's common shares for each of the periods shown in the table. The number of excluded options and warrants is 5,332,389 and 11,997,646, respectively, for the period of three months ended March 31, 2006.
- (2) Due to the net losses suffered during each of the years ended December 31, 2005 and 2004, all of the potentially dilutive securities were considered anti-dilutive.

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)**Period of three months ended March 31, 2006**

10 - SUBSEQUENT EVENTS

On April 6, 2006, the Company entered into a private financing agreement of \$5 million. The closing of the placement is scheduled for May 20, 2006 and is subject to approval from the financial authorities concerned and to a due diligence review that is satisfactory to the investors. The proceeds from this placement will be used to pursue exploration and drilling work and to acquire new properties, and a portion of this placement will be allocated to the Company's working capital. The private placement will consist of a maximum issuance of \$20 million units at \$0.25. Each unit entitles the holder to a common share and will be accompanied by a warrant, for a duration of two years, allowing the holder to subscribe to share at \$0.35. This financing arrangement will be concluded without a broker, but the Company anticipates paying a financial intermediation fee by way of an issue of warrants that would allow a number of shares equal to 20% of the number of sold units to be acquired. Each of these warrants could be exercised over a period of two years at a price of \$0.25.