

ROBEX RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS - 3rd QUARTER
(UNAUDITED)

September 30, 2006

The consolidated financial statements of Robex Resources Inc. for the third quarter ended September 30, 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 OPERATIONS (unaudited)	Third quarter ended		Period of nine months	
	September 30,		September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
INCOME				
Interests	20,947	2,234	43,010	20,299
Investments	71,934	29,531	105,596	29,531
Foreign exchange	(181)	1,655	822	1,710
	92,700	33,420	149,428	51,540
EXPENSES				
Administration	19,437	14,634	80,210	89,471
Cost of stock option compensation	178,496	24,462	251,504	24,253
Professional fees	67,074	79,270	233,235	223,696
Interest and bank charges	361	6,696	13,817	20,379
Financial reporting and stock exchange fees	14,264	18,185	48,061	44,247
Financing solutions	19,680	12,701	43,060	56,674
Advertising and promotion	1,485	15,474	22,475	60,649
Telecommunications	2,212	1,602	6,588	8,315
Office	703	3,622	4,530	7,748
Depreciation of fixed assets	512	718	1,535	2,128
	304,224	177,364	705,015	537,560
OPERATING LOSS	211,524	143,944	555,587	486,020
Write-off of mining rights and titles	---	---	(108)	---
Gain on debts barred by statute - Note 6	---	---	464,757	---
	---	---	464,649	---
NET LOSS	211,524	143,944	90,938	486,020

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENT OF DEFICIT (unaudited)	Third quarter ended		Period of nine months	
	September 30,		September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
Balance, beginning of period	11,994,859	10,600,488	11,719,495	10,239,012
Share issue expenses - Note 7	512	9,443	396,462	28,843
Net loss	211,524	143,944	90,938	486,020
Balance, end of period	12,206,895	10,753,875	12,206,895	10,753,875
NET LOSS				
PER SHARE, BASIC - Note 9	0.003	0.003	0.001	0.012

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENT CONTRIBUTED SURPLUS (unaudited)	Third quarter ended		Period of nine months	
	September 30,		September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
Balance, beginning of period	1,639,324	529,852	623,216	530,061
Stock options carried to expenses during the period	178,496	24,462	251,504	24,253
Expired warrants	---	---	943,100	---
Balance, end of period	1,817,820	554,314	1,817,820	554,314

ROBEX RESOURCES INC.

**CONSOLIDATED STATEMENT OF ACQUISITION
COST AND OF DEFERRED EXPLORATION
AND DEVELOPMENT EXPENSES
(unaudited)**

	Third quarter ended September 30,		Period of nine months September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
ACQUISITION COST				
Balance, beginning of period	2,072,129	1,752,615	1,805,928	1,513,414
Add:				
Acquisition cost of the year				
paid in cash	6,528	51,451	184,232	229,806
paid through share issuance	116,550	44,404	205,047	105,250
	123,078	95,855	389,279	335,056
Balance, end of period - Note 4	2,195,207	1,848,470	2,195,207	1,848,470
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES				
Balance, beginning of period	7,199,631	5,486,451	6,202,411	4,164,816
Add:				
Management fees	4,249	2,058	50,563	54,278
Exploration expenses	122,783	224,063	901,117	1,010,019
Equipment	167,642	(33,044)	257,063	333,641
Development fees	7,251	3,095	17,706	37,042
Travel expenses	8,618	12,489	21,015	43,193
Supplies and other	29,050	29,241	89,457	81,364
	339,593	237,902	1,336,921	1,559,537
	7,539,224	5,724,353	7,539,332	5,724,353
Write-off	---	---	108	---
Balance, end of period - Note 4	7,539,224	5,724,353	7,539,224	5,724,353

ROBEX RESOURCES INC.**CONSOLIDATED BALANCE SHEETS**

September 30, December 31,
2006 2005
(unaudited) (audited)
\$ \$

ASSETS**CURRENT**

Cash	376,495	224,958
Temporary investments - At cost	2,300,000	1,417,750
Accounts receivable - Note 3	23,332	120,925
Prepaid expenses	14,706	4,460

	2,714,533	1,768,093
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MINING RIGHTS AND TITLES - At cost - Note 4

	9,734,431	8,008,339
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LONG-TERM INVESTMENTS - At cost

(market value - \$257,852 ; 2005 - \$157,622)

	192,836	115,705
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FIXED ASSETS - Note 5

	5,874	7,409
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	12,647,674	9,899,546
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LIABILITIES**CURRENT**

Account payable and accrued charges	57,680	257,153
Promissory note, 6%, matured on October 16, 1999 - Note 6	---	452,050

	57,680	709,203
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MINORITY INTEREST

	938	938
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SHAREHOLDERS' EQUITY

Share capital - Note 7	21,139,231	18,677,684
Stock purchase warrant - Note 7	1,838,900	1,608,000
Contributed surplus - Note 7	1,817,820	623,216
Deficit	(12,206,895)	(11,719,495)

	12,589,056	9,189,405
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	12,647,674	9,899,546
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ROBEX RESOURCES INC.**CONSOLIDATED STATEMENT OF CASH FLOWS**
(unaudited)Third quarter ended
September 30,Period of nine months
September 30,

2006

2005

2006

2005

\$

\$

\$

\$

**NET INFLOW (OUTFLOW) OF
CASH RELATED TO THE
FOLLOWING ACTIVITIES :****Operating**

Net loss	(211,524)	(143,944)	(90,938)	(486,020)
Adjustments for :				
Gain on disposal of long-term investments	(71,934)	(29,531)	(105,596)	(29,531)
Depreciation of fixed assets	512	718	1,535	2,128
Stock based compensation expense	178,496	24,462	251,504	24,253
Changes in non-cash operating working capital items - Note 8	(17,042)	26,918	(564,176)	272,859
	<u>(121,492)</u>	<u>(121,377)</u>	<u>(507,671)</u>	<u>(216,311)</u>

Investing

Disposal of long-term investments	72,715	46,106	123,582	46,106
Acquisition of long-term investments	(69,437)	---	(95,117)	---
Acquisition of fixed assets	---	(115)	---	(115)
Addition to mining rights and titles	(346,121)	(333,756)	(1,521,045)	(1,633,748)
	<u>(342,843)</u>	<u>(287,765)</u>	<u>(1,492,580)</u>	<u>(1,633,748)</u>

Financing

Issue and subscription for common shares	---	---	2,256,500	---
Issue of stock purchase warrants	---	---	828,500	---
Share issue expenses	(512)	(9,443)	(50,962)	(28,843)
	<u>(512)</u>	<u>(9,443)</u>	<u>3,034,038</u>	<u>(28,843)</u>

Increase (decrease) in cash and cash equivalents

(464,847) (418,585) 1,033,787 (1,878,902)

Cash and cash equivalents, beginning of period3,141,342 783,931 1,642,708 2,198,257**Cash and cash equivalents, end of period - Note 8**2,676,495 365,346 2,676,495 319,355

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)**Period of nine months ended September 30, 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 June 30, 2006 and for the periods ended September 30, 2006 and September 30, 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 nine months ended September 30, 2006**

	September 30, 2006 (unaudited) \$	December 31, 2005 (audited) \$
3 - ACCOUNTS RECEIVABLE		
Advances	8,250	91,884
Corporates taxes	15,082	29,041
	<u>23,332</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:

	September 30, 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	3,439,968	3,197,277
Kolomba - Mali Undivided interest (2)		
Acquisition	98,352	86,129
Exploration	1,059,870	1,043,175
Kossaya - Mali Undivided interest (2)		
Acquisition	61,829	54,192
Exploration	142,453	92,190
Carried forward :	<u>6,297,952</u>	<u>5,968,443</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)**Period of nine months ended September 30, 2006**

	September 30, 2006 (unaudited) \$	December 31, 2005 (audited) \$
4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)		
Carried forward :	6,297,952	5,968,443
Moussala - Mali		
Undivided interest (3)		
Acquisition	24,052	24,052
Exploration	348,717	208,339
Wili-Wili		
Undivided interest (4)		
Acquisition	70,770	70,770
Exploration	115,941	25,497
Wili-Wili West		
Undivided interest (4)		
Acquisition	70,656	70,656
Exploration	63,356	14,071
Mininko		
Options for undivided interest (5)		
Acquisition	267,188	107,869
Exploration	1,381,766	1,217,830
Kamasso		
Options for undivided interest (5)		
Acquisition	265,530	106,211
Exploration	89,155	75,865
Carried forward :	8,995,083	7,889,603

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Period of nine months ended September 30, 2006**

	September 30, 2006 (unaudited) \$	December 31, 2005 (audited) \$
4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES - (continued)		
Carried forward :	8,995,083	7,889,603
Sanoula		
Options for undivided interest (6)		
Acquisition	88,974	88,974
Exploration	498,893	29,654
Tintiba		
Exploration authorization (7)		
Acquisition	---	---
Exploration	---	108
N'Golopene		
Options for undivided interest (8)		
Acquisition	50,781	---
Exploration	100,700	---
	<u>9,734,431</u>	<u>8,008,339</u>

When totaled, the acquisition costs and exploration expenses respectively amount to \$2,195,207 (\$1,805,928 on December 31, 2005) and \$7,539,224 (\$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\$52,500 (US\$70,200 on December 31, 2005) transpires as follows :

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****Period of nine months ended September 30, 2006****4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES
(continued)**

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	**
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 three year's payments having been made, the 71% interest was consequently acquired as at September 30, 2006. The permit of Kolomba has been transferred to the Companys' name.

(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 nine months ended September 30, 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. In June 2006, a payment of US\$100,000 was made to settle the cash portion of the third payment, which totals US\$200,000 and an issue of 506,740 shares, which were issued in July, 2006. 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 June 30th, the company has spent \$2,003,639, and consequently has acquired the 51% undivided interest.

- (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 September 30th, the company has spent \$587,867.
- (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. On June 2006, the Company dropped his agreement.
- (8) On June 2006, the company concluded an agreement to progressively acquire, over a three-year period, prospecting and exploration permits in the Republic of Mali. The balance of US\$200,000 transpires as follows :

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)

Period of nine months ended September 30, 2006

4 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES
(continued)

	Undivided interest	
First year	55%	**
Second year	63%	May 2007
	69%	November 2007
Third year	82%	May 2008
	93%	November 2008

** With the first year's payments having been made, the 55% interest was consequently acquired as at September 30, 2006.

The seller will receive "net smelter return" (NSR) royalties of 2%, of which 1% is redeemable for US\$500,000.

5 - FIXED ASSETS	Cost	Accumulated amortization	September 30,	December 31,
			2006 (unaudited) \$	2005 (audited) \$
			Net book value	Net book value
Office furniture	10,943	9,451	1,492	1,755
Computer equipment	19,143	14,761	4,382	5,654
	30,086	24,212	5,874	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 company received a legal opinion to this debt, at the effect that the debt is barred by statute.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)****Period of nine months ended September 30, 2006****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

	September 30, 2006 (unaudited)	December 31, 2005 (audited)
	\$	\$

Issued :

64,787,179 common shares (51,561,180, as at Decembre 31, 2005)

<u>21,139,231</u>	<u>18,677,684</u>
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During the year, the Company issued 885,999 common shares as consideration for the acquisition of property in Mali for an amount of \$205,047.

During the year, the Company issued 12,340,000 common shares and 12,340,000 warrants bearing the terms described below for a cash consideration of \$3,085,000. Of this amount, \$828,500 was assigned to warrants. The issue expenses of these placements amount to \$394,773, including an amount of \$345,500 representing the fair value of the 2,468,000 issued warrants.

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 10,000,000 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.

During the year, the stock option plan was amended. The total number of common shares reserved under this plan has increased from 7,725,000 shares to 10,000,000 shares.

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Period of nine months ended September 30, 2006

7 - SHARE CAPITAL - (continued)

The stock options changed as follows:

	Third quarter ended ended September 30, 2006		Period of nine months ended September 30, 2006	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	7,401,500	0.39	5,483,500	0.43
Granted	---	---	2,118,000	0.30
Cancelled or expired	(1,042,500)	0.49	(1,242,500)	0.48
Outstanding, end of period	<u>6,359,000</u>	<u>0.38</u>	<u>6,359,000</u>	<u>0.38</u>
Exercisable	<u>4,184,833</u>	<u>0.41</u>	<u>4,184,833</u>	<u>0.41</u>

The following table summarizes certain information on the Company's stock options as at September 30, 2006 :

Exercise price	Outstanding Options as at September 30, 2006		Exercisable Options as at September 30, 2006	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
From \$0.30 to \$0.34	2,853,000	4.5	745,500	4.5
From \$0.35 to \$0.39	2,030,000	2.8	1,963,333	2.8
From \$0.40 to \$0.44	60,000	5.0	60,000	5.0
From \$0.45 to \$0.49	130,000	2.9	130,000	2.9
From \$0.50 to \$0.54	540,000	1.3	540,000	1.3
From \$0.55 to \$0.59	178,000	2.9	178,000	2.9
From \$0.60 to \$0.64	568,000	3.0	568,000	3.0
	<u>6,359,000</u>		<u>4,184,833</u>	

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)

Period of nine months ended September 30, 2006

7 - SHARE CAPITAL - (continued)

Warrants experienced the following changes:

	Third quarter ended ended September 30, 2006		Period of nine months ended September 30, 2006	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	21,391,333	0.38	13,358,958	0.51
Granted	---	---	14,808,000	0.33
Expired	---	---	(6,775, 625)	0.68
Outstanding, end of period	<u>21,391,333</u>	<u>0.33</u>	<u>21,391,333</u>	<u>0.33</u>
Exercisable	<u>21,391,333</u>	<u>0.33</u>	<u>21,391,333</u>	<u>0.33</u>

The following table summarizes certain information on the Company's warrants as at September 30, 2006 :

Outstanding, exercisable warrants as at September 30, 2006

Number	Exercise price	Weighted Average Remaining Life (years)
4,850,000	0,30 \$	1.0
76,667	1,00 \$	0.1
1,656,666	0,60 \$	0.1
12,340,000	0,35 \$	1.7
<u>2,468,000</u>	0,25 \$	1.7
<u>21,391,333</u>		

The 664,000 agent's warrants outstanding as at June 30, 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.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
(unaudited)**Period of nine months ended September 30, 2006****7 - SHARE CAPITAL - (continued)**

The following table summarizes certain information on the Company's agent's warrants as at September 30, 2006 :

Outstanding, exercisable agent's warrants as at September 30, 2006

Number	Exercise price	Weighted Average Remaining Life (years)
664,000	0,25 \$	1.1

8 - ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOW*Changes in non-cash operating working capital items*

	Third quarter ended		Period of nine months	
	September 30,		September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
Increase (decrease) in current assets				
Accounts receivable	29,676	1,697	97,593	(21,199)
Loan note	---	---	---	90,000
Deposit on the acquisition of property	---	---	---	6,355
Prepaid expenses	(2,278)	---	(10,246)	6,747
Increase (decrease) in current liabilities				
Accounts payable	(44,440)	18,824	(199,473)	171,765
Promissory note	---	6,397	(452,050)	19,191
	(17,042)	26,918	(564,176)	272,859

	September 30, 2006 (unaudited) \$	December 31, 2005 (audited) \$
<i>Cash and cash equivalents</i>		
Cash	376,495	1,475,956
Temporary investments	2,300,000	---
	2,676,495	1,475,956

ROBEX RESOURCES INC.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)

Period of nine months ended September 30, 2006

9 - NET LOSS PER SHARE

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

	Third quarter ended September 30,		Period of nine months September 30,	
	2006	2005	2006	2005
	\$	\$	\$	\$
Net loss basic and diluted	211,524	143,944	90,938	486,020
Weighted number of outstanding basic shares	64,765,147	41,676,165	57,142,098	41,371,376
Stock options and warrants with dilutive effect (1)	---	---	46,707	294,092
Diluted weighted average number of shares outstanding	64,765,147	41,676,165	57,188,805	41,665,468
Net loss by share basic and diluted (2)	0.003	0.004	0.002	0.012

(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 6,932,914 and 21,391,333, respectively, for the period of three months ended September 30, 2006 (5,958,216 and 13,297,694 for the period of nine months ended September 30, 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.