



**CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)**

**THIRD QUARTER
SEPTEMBER 30, 2009**

ROBEX RESOURCES INC.

**CONSOLIDATED FINANCIAL STATEMENTS - 3rd QUARTER
(UNAUDITED)**

September 30, 2009

The consolidated financial statements of Robex Resources Inc. for the second quarter ended September 30, 2009 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)	Third quarter ended		Period of nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
(all amounts are in Canadian dollars unless otherwise indicated)				
INCOME				
Interests	---	202	---	2,906
Realized gain on disposal of investments available for sale	---	22,481	---	22,481
Gain on disposal of mining rights and titles	---	1,915	---	1,915
	---	24,598	---	27,302
EXPENSES				
Administration	12,157	44,496	34,689	116,999
Stock-based compensation expense	---	7,091	77,519	44,836
Professional fees	47,356	68,856	138,329	214,329
Interest and bank charges	309	11,383	5,689	26,880
Accreted interest on convertible debenture	---	1,498	1,036	1,498
Financial reporting and stock exchange fees	19,197	16,964	43,155	38,983
Financing solutions	12,500	560	58,000	12,593
Advertising and promotion	131	574	19,367	12,258
Telecommunications	53	1,226	621	4,644
Office	---	---	245	265
Foreign exchange	---	1,372	---	2,968
Realized loss on disposal of investments available for sale	---	---	21,703	---
Amortization of fixed assets	336	472	1,007	1,414
	92,039	154,492	401,360	477,667
LOSS BEFORE INCOME TAXES	92,039	129,894	401,360	450,365
FUTURE INCOME TAXES	(276)	27,969	(7,845)	37,955
NET LOSS	91,763	157,863	393,515	488,320

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF
COMPREHENSIVE LOSS
(unaudited)****Third quarter ended
September 30,
2009 2008
\$ \$**
**Period of nine months ended
September 30,
2009 2008
\$ \$**

(all amounts are in Canadian dollars unless otherwise indicated)

NET LOSS	91,763	157,863	393,515	488,320
Other comprehensive income				
Unrealized loss on investments available for sale				
Change during the year	862	(64,922)	2,812	(96,121)
Income taxes	(275)	20,775	(899)	30,761
	587	(44,147)	1,913	(65,360)
Reclassification to consolidated loss				
Realized loss	---	(22,481)	21,703	(22,481)
Income taxes	---	7,194	(6,945)	7,194
	---	(15,287)	14,758	(15,287)
Total other comprehensive loss	587	(59,434)	16,671	(80,647)
COMPREHENSIVE LOSS	91,176	217,297	376,844	568,967

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENT OF
SHAREHOLDER'S EQUITY
(unaudited)****Third quarter ended
September 30,
2009** **2008** **Period of nine months ended
September 30,
2009** **2008**
\$ \$ \$ \$

(all amounts are in Canadian dollars unless otherwise indicated)

SHARE CAPITAL

Balance at beginning of period	23,212,755	22,429,755	22,429,755	22,429,755
Issue and subscription for common shares	---	---	783,000	---
Balance at end of period	23,212,755	22,429,755	23,212,755	22,429,755

EQUITY COMPONENT OF CONVERTIBLE DEBENTURE

Balance at beginning of period	---	---	12,000	---
Issue of debenture	---	12,000	---	12,000
Équity component of convertible debenture expired during the period	---	---	(12,000)	---
Balance at end of period	---	12,000	---	12,000

WARRANTS

Balance at beginning of period	374,300	207,700	207,700	1,381,700
Issue of warrants	---	---	217,000	---
Warrants expired	---	---	(50,400)	(1,174,000)
Balance at end of period	374,300	207,700	374,300	207,700

CONTRIBUTED SURPLUS

Balance at beginning of period	4,079,954	3,944,467	3,952,035	2,732,722
Stock options expensed during the period	---	7,091	77,519	44,836
Expired warrants	---	---	50,400	1,174,000
Balance at end of period	4,079,954	3,951,558	4,079,954	3,951,558

DEFICIT

Balance at beginning of period	(15,392,413)	(14,451,763)	(15,076,091)	(14,113,843)
Share issue expenses	---	---	(14,570)	(7,463)
Net loss	(91,763)	(157,863)	(393,515)	(488,320)
Balance at end of period	(15,484,176)	(14,609,626)	(15,484,176)	(14,609,626)

ROBEX RESOURCES INC.

**CONSOLIDATED STATEMENT OF
SHAREHOLDER'S EQUITY
(unaudited)**

Third quarter ended		Period of nine months ended	
September 30,		September 30,	
2009	2008	2009	2008
\$	\$	\$	\$

(all amounts are in Canadian dollars unless otherwise indicated)

ACCUMULATED OTHER COMPREHENSIVE LOSS

Balance at beginning of period	(51,462)	(7 490)	(67,546)	13,723
Other comprehensive loss for the year	587	(59,434)	16,671	(80,647)
Balance at end of period	(50,875)	(66,924)	(50,875)	(66 924)
TOTAL SHAREHOLDERS' EQUITY	12,131,958	11,924,463	12,131,958	11,924,463

ROBEX RESOURCES INC.**CONSOLIDATED BALANCE SHEETS**

(all amounts are in Canadian dollars unless otherwise indicated)

September 30, 2009 **December 31, 2008**
(unaudited) **(audited)**
\$ **\$****ASSETS****CURRENT**

Cash	19,691	65,777
Accounts receivable - Note 4	9,728	15,084
Prepaid expenses	2,350	6,578
	31,769	87,439

MINING RIGHTS AND TITLES - at cost - Note 5**12,162,908** 11,932,145**INVESTMENTS****12,771** 13,860**FIXED ASSETS - Note 7****3,767** 4,774**12,211,215** 12,038,218**LIABILITIES****CURRENT**

Accounts payable	78,319	286,925
Due to a director, without interest	---	200,000
Convertible debenture	---	92,502
	78,319	579,427

NON-CONTROLLING INTEREST**938** 938**SHAREHOLDERS' EQUITY**

Share capital - Note 8	23,212,755	22,429,755
Equity component of convertible debenture	---	12,000
Warrants - Note 8	374,300	207,700
Contributed surplus - Note 8	4,079,954	3,952,035
Deficit	(15,484,176)	(15,076,091)
Accumulated other comprehensive loss	(50,875)	(67,546)
	12,131,958	11,457,853

12,211,215 12,038,218

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENT OF
CASH FLOWS
(unaudited)****Third quarter ended
September 30,
2009** **2008** **Period of nine months ended
September 30,
2009** **2008**
\$ \$ \$ \$

(all amounts are in Canadian dollars unless otherwise indicated)

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

Net loss	(91,763)	(157,863)	(393,515)	(488,320)
Adjustments for :				
Future income taxes	(276)	27,969	(7,845)	37,955
Realized loss (gain) on disposal of investments available for sale	---	(22,481)	21,703	(22,481)
Gain on disposal of mining rights and titles	---	(1,915)	---	(1,915)
Amortization of fixed assets	336	472	1,007	1,414
Stock based compensation expense	---	7,091	77,519	44,836
Accreted interest on convertible debenture	---	1,498	1,036	1,498
Changes in non-cash operating working capital items - Note 9	55,568	11,665	(399,021)	223,622
	(36,135)	(133,564)	(699,116)	(203,391)

Investing

Disposal of long-term investments	---	35,696	3,901	35,696
Addition to mining rights and titles	(49,673)	(49,169)	(230,763)	(285,027)
	(49,673)	(13,473)	(226,862)	(249,331)

Financing

Issue and subscription of common shares	---	---	783,000	---
Issue of warrants	---	---	217,000	---
Share issue expenses	---	---	(14,570)	(7,463)
Repayment of equity component of convertible debenture	---	---	(12,000)	---
Repayment of a convertible debenture	---	---	(93,538)	---
Issue of convertible debenture	---	100,000	---	100,000
	---	100,000	879,892	92,537

Decrease in cash and cash equivalents **(85,808)** (47,037) **(46,086)** (360,185)**Cash and cash equivalents, beginning of period** **105,499** 66,655 **65,777** 379,803**Cash and cash equivalents, end of period - Note 9** **19,691** 19,618 **19,691** 19,618

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

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 September 30, 2009 and for the periods ended September 30, 2009 and September 30, 2008 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.

Going concern

The financial statements are prepared in accordance with accounting principles applicable to a going concern, on the assumption that Robex Resources Inc. will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of business. The Company has incurred substantial operating losses in the past fiscal years and has yet to determine if its mining properties contain ore reserves that could be commercially profitable.

The Company's viability is contingent on periodically obtaining new funding to pursue its activities. Even though the Company has been successful in obtaining support in the past, there is no guarantee that it will be able to do so in the future.

Although the Company has taken steps to verify the title to mining properties in which it has an interest in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements and may not be in compliance with regulatory requirements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of nine months ended September 30, 2009**(all amounts are in Canadian dollars unless otherwise indicated)

2 - ACCOUNTING POLICIES - (continued)**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.

3 - CHANGES IN ACCOUNTING POLICIES

On January 1, 2009, the Company adopted the new recommendations of the CICA Section 3064, "Goodwill and Intangible Assets". This Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. This norm had no impact on the financial statements.

	September 30, 2009 (unaudited) \$	December 31, 2008 (audited) \$
4 - ACCOUNTS RECEIVABLE		
Advances	3,000	3,000
Taxes	6,728	12,084
	9,728	15,084

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

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

Diangounté - Mali (1)		
85% undivided interest		
Acquisition	1,187,075	1,187,075
Exploration	3,487,173	3,471,328
Carried forward :	4,674,248	4,658,403

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of nine months ended September 30, 2009**(all amounts are in Canadian dollars unless otherwise indicated)

	September 30, 2009	December 31, 2008
5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES	(unaudited)	(audited)
(continued)	\$	\$
Carried forward :	4,674,248	4,658,403
Kolomba - Mali		
Undivided interest (2)		
Acquisition	59,807	59,807
Exploration	534,319	527,194
Moussala - Mali		
Undivided interest (3)		
Acquisition	24,052	24,052
Exploration	619,987	612,861
Willi-Willi		
Undivided interest (4)		
Acquisition	152,101	130,429
Exploration	813,858	791,730
Willi-Willi West		
Undivided interest (4)		
Acquisition	151,987	130,314
Exploration	245,653	238,527
Mininko		
Undivided interest (5)		
Acquisition	534,772	534,772
Exploration	2,156,760	2,050,529
Kamasso		
Undivided interest (5)		
Acquisition	533,034	533,034
Exploration	94,448	86,861
Carried forward :	10,595,026	10,378,513

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Period of nine months ended September 30, 2009**(all amounts are in Canadian dollars unless otherwise indicated)

	September 30, 2009	December 31, 2008
5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES	(unaudited)	(audited)
(continued)	\$	\$
Carried forward :	10,595,026	10,378,513
Sanoula		
Options for undivided interest (6)		
Acquisition	195,524	195,524
Exploration	570,822	563,697
N'Golopène		
Options for undivided interest (7)		
Acquisition	278,995	278,995
Exploration	522,541	515,416
	12,162,908	11,932,145

When totalled, the acquisition costs and exploration expenses amount to \$3,117,347 (\$3,074,002 on December 31, 2008) and \$9,045,561 (\$8,858,143 on December 31, 2008).

(1)

The mining right of Diangounté is 100% held by Société Robex N'Gary SA, a Malian company in which Robex Ressources Inc. holds 85% of the issued shares and in which N'Gary Transport holds 15%. During 2008, the Company signed a new licence agreement with the Gouvernement of the Republic of Mali and on June 2009, the company obtained a prospecting and mining exploration licence for a three-year period from the Malian Ministry of Mines, Energy & Water.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

(continued)

- (2) In November 2003, the company entered into an agreement to progressively acquire a mining and exploration licence in the Republic of Mali over a five-year period. The progressive acquisition transpired as follows :

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	**
Fourth year	81%	**
Fifth year	95%	**

** As the payments under the progressive acquisition agreement have been made, the 95% interest was consequently acquired as at September 30, 2009.

The prospecting and mining exploration licence expired in September 2007. In the event that the Company does not obtain a new licence, acquisition and exploration expenses totalling \$594,126 will have to be written off.

NSR "net smelter return" royalties of 1% redeemable for US\$100,000, will be retained by the seller.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

(continued)

- (3) The company holds 100% of the prospecting and mining exploration licence.

The prospect and mining exploration licence expired in September 2008 and the Company requested a renewable from the Malian Ministry of Mines, Energy & Water. The licence is renewable for an additional three-year period. If the Company does not obtain renewal of its licence, the acquisition and exploration expenses totalling \$644,039 will have to be written off.

If a decision is made to mine a deposit, a mining company will have to be created to operate this activity. The Malian Government will hold, at all times, a 10% interest in the share capital for free and considered preferred. This mining company will have to repay an amount of US\$871,000 to the Malian Government as research or prospecting work.

- (4) In February 2005, the company entered into an agreement to progressively acquire, over a four-year period, prospecting and exploration licences in the Republic of Mali. The balance of US\$40,000 was paid during april 2009. The progressive acquisition of each of these two properties transpired as follows :

	Undivided interest	
First year	55%	**
	65%	**
Second year	75%	**
Third year	85%	**
Fourth year	95%	**

** As the payments of the first fourth years have now been made, the 95% undivided interest is now acquired.

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. An NSR becomes payable when an entity is created for purposes of extracting mineral substances from the region covered by the exploration licence. The NSR corresponds to the revenue generated from selling the extracted mineral substances less certain costs. The NSR must be paid within 30 days after collection of revenue from the sale of the minerals.

The seller retains, at all times, 5% of the shares of the entity to be created without any financial obligations on its part.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

(continued)

The prospecting and mining exploration licences expired in September 2008 and the Company obtained renewals for a three-year period. Licences are renewable for an other period of three years.

(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 had to pay US\$450,000 and spend an amount of US\$1,440,000 on exploration work over a maximum three-year period. Half of the US\$450,000 was payable in cash and the other half 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 issuance of 161,750 shares, which took place 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 issuance of 379,259 shares in January 2006 completed the commitment of the second payment. In June 2006, a payment of US\$100,000 was made and a share issuance of 506,740 in July 2006 was carried out to settle the cash portion of the third payment totalling US\$200,000.

Since April 30, 2007, the Company holds 100% of the undivided interest. The seller will receive "net smelter return" (NSR) royalties of 2% on which Robex Resources Inc. will have a right of first refusal.

The prospecting and mining exploration licence of the Mininko property expires in November 2009 following the exercise of the second and last licence renewal. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

The prospecting and mining exploration licence of the Kamasso property expired in November 2008 and, on June 2009, the Company obtained renewal from the Malian Ministry of Mines, Energy & Water for a three-year period. The licence is renewable for a three-year periods. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

(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 had to pay US\$175,000 and carry out exploration work for an amount of US\$725,000 over a maximum three-year period. Half of the US\$175,000 was payable in cash, and the other half was 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 in November 2005. The second payment of US\$100,000 was settled by way of payment of US\$50,000 and an issuance of 280,446 shares in August 2007. At the end of the three years, the Company could acquire the remaining 49% undivided interest for US\$240,000. The Company has not exercised this option. The seller would subsequently receive "net smelter return" (NSR) royalties of 2% on which Robex Resources Inc. will have a first right of refusal. As at September 30, the company has spent \$766,346 on exploration work and both parties agreed that the conditions to acquire 51 % on undivided interest were satisfied.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

(continued)

The seller will receive "net smelter return" (NSR) royalties of 2% on which Robex Resources Inc. will have a right of first refusal.

During 2008, the request to transfer the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

The prospecting and mining exploration licence and the mining agreement with the Malian Government expired in June 2008. The Company has requested a new licence from the Malian Government. In the event that the Company does not obtain this new agreement, the acquisition costs and exploration expenses totalling \$766,346 will have to be written off.

- (7) In June 2006, the Company concluded an agreement to acquire, over a two-year period, prospecting and exploration licences in the Republic of Mali for US\$245,000. On January 2008, the Company concluded a new agreement specifying that it would instead acquire 93% of the undivided interest of the property. The balance of the acquisition of US\$125,000 was settled in full during 2008.

	Undivided interest
January 2008	51%
May 2008	70.21%
November 2008	93%

As the payments have been made, an undivided interest of 93% was consequently acquired as at September 30, 2009.

An NSR royalties of 2%, which will be redeemable for US\$500,000, will be retained by the seller.

The prospecting and mining exploration licence expires in January 2010 following the exercise of the second and last licence renewal.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

**6 - ACQUISITION COST AND DEFFERED
EXPLORATION AND DEVELOPMENT
EXPENSES**

Third quarter ended September 30,		Period of nine months ended September 30,	
2009	2008	2009	2008
\$	\$	\$	\$

ACQUISITION COST

Balance, beginning of period	3,117,347	3,143,862	3,074,002	3,066,210
Add:				
Acquisition cost for the period paid in cash	---	---	43,345	77,652
Balance, end of period	3,117,347	3,143,862	3,117,347	3,143,862

DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES

Balance, beginning of period	8,995,888	9,518,977	8,858,143	9,360,771
Add:				
Management fees	10,248	---	35,253	---
Exploration expenses	14,797	46,379	56,250	160,480
Equipment	337	(28,824)	6,215	(16,804)
Development fees	6,794	7,723	27,227	14,838
Travel expenses	4,732	45	21,706	2,624
Entertainment expenses	544	---	1 601	---
Supplies and other	12,221	25,761	39,166	48,152
	49,673	51,084	187,418	209,290
Balance, end of period	9,045,561	9,570,061	9,045,561	9,570,061

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

		September 30,	December 31,
		2009	2008
		(unaudited)	(audited)
		\$	\$
7 - FIXED ASSETS			
	Cost	Accumulated amortization	Net book value
			Net book value
Office furniture	10,943	10,178	765
Computer equipment	22,882	19,880	3,002
	<u>33,825</u>	<u>30,058</u>	<u>3,767</u>
			<u>4,774</u>

8 - SHARE CAPITAL

Authorized :

Unlimited number of shares without par value :

Common shares

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

Issued :

91,661,205 common shares (71,661,205 as at December 31, 2008)

	September 30,	December 31,
	2009	2008
	(unaudited)	(audited)
	\$	\$
	<u>23,212,755</u>	<u>22,429,755</u>

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.

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 \$14,570.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

8 - SHARE CAPITAL - (continued)

Stock option plan

Under the stock option plan, the Company can award 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, since April 2009, the exercise price can be fix at a discounted price. Since April 2009, options granted under the terms of this plan can be exercised at the time that options are granted except for financial advisers for whom options granted will have to vest over a period of 12 months at a rate of 25% per three-month period.

The stock options changed as follows:

	Third quarter ended September 30, 2009		Period of nine months ended September 30, 2009	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Oustanding, beginning of period	1,575,000	0,16	3,640,000	0,32
Granted	---	---	1,500,000	0,15
Cancelled or expired	(500,000)	0,10	(4,065,000)	0,29
Oustanding, end of period	1,075,000	0,19	1,075,000	0,19
Exercisable	700,000	0,16	700,000	0,16

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

8 - SHARE CAPITAL - (continued)

The following table summarizes certain information on the Company's stock options as at September 30, 2009 :

Exercise price	Outstanding Options as at September 30, 2009		Exercisable Options as at September 30, 2009	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
From \$0.10 to \$0.14	500,000	0.6	500,000	0.6
From \$0.20 to \$0.24	300,000	0.1	75,000	0.1
From \$0.30 to \$0.34	225,000	0.2	75,000	0.2
From \$0.35 to \$0.39	25,000	2.3	25,000	2.3
From \$0.60 to \$0.64	25,000	0.6	25,000	0.6
	<u>1,075,000</u>		<u>700,000</u>	

Warrants

The warrants that were granted experienced the following changes:

	Third quarter ended September 30, 2009		Period of nine months ended September 30, 2009	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding, beginning of period	22,813,889	0,12	3,739,814	0,28
Granted	---	---	20,000,000	0,10
Cancelled or expired	(500,000)	0,15	(1,425,925)	0,29
Outstanding, end of period	<u>22,313,889</u>	<u>0,12</u>	<u>22,313,889</u>	<u>0,12</u>
Exercisable	<u>22,313,889</u>	<u>0,12</u>	<u>22,313,889</u>	<u>0,12</u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

8 - SHARE CAPITAL - (continued)

The following table summarizes certain information on the Company's warrants as at September 30, 2009 :

Outstanding, exercisable warrants as at September 30, 2009

Number	Exercise price	Weighted Average Remaining Life (years)
2,313,889	0,28 \$	0.1
20,000,000	{ 0,10 \$	0.4
20,000,000	{ 0,15 \$	1.4
<u>22,313,889</u>		

9 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

<i>Changes in non-cash operating working capital items</i>	Third quarter ended		Period of nine months ended	
	September 30,		September 30,	
	2009	2008	2009	2008
	\$	\$	\$	\$
Decrease in current assets				
Accounts receivable	12,542	4,063	5,356	8,009
Prepaid expenses	---	5,494	4,228	(5,009)
Increase (decrease) in current liabilities				
Accounts payable	43,026	94,489	(208,605)	197,765
Term note	---	7,619	---	22,857
Prepaid subscription	---	(100,000)	---	---
Advance from a director	---	---	(200,000)	---
	55,568	11,665	(399,021)	223,622

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

9 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

- (Continued)

	September 30, 2009 (unaudited) \$	December 31, 2008 (audited) \$
<i>Cash and cash equivalents</i>		
Cash	19,691	65,777

10 - NET LOSS PER SHARE

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

	Third quarter ended September 30, 2009		Period of nine months ended September 30, 2009	
	2009	2008	2009	2008
	\$	\$	\$	\$
Basic and diluted net loss	91,763	157,863	393,515	488,320
Weighted average number of basic shares outstanding	91,661,205	71,661,205	87,364,909	71,661,205
Stock options and warrants with dilutive effect (1)	---	---	1,566,275	---
Diluted weighted average number of shares outstanding	91,661,205	71,661,205	88,931,184	71,661,205
Net loss by basic and diluted share (2)	0.001 \$	0.002 \$	0.005 \$	0.002 \$

(1) The calculation of the hypothetical conversions excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive 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 average number of excluded options and warrants is 1,450,000 and 22,553,019, respectively, for the period of three months ended September 30, 2009 (931,374 and 12,371,078 for the period of nine months ended September 30, 2009).

(2) Due to the net losses incurred during each of the years ended December 31, 2008 and 2007, all of the potentially dilutive securities were considered anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

11 - 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 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.

12 - 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 statements 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 September 30, 2009, the Company only holds cash in CFA francs totalling 1,142,963 CFA francs (CDN\$2,879).

Credit risk

The financial instruments that expose the Company to concentrations of credit risk comprise accounts receivable. The Company assesses, on an ongoing basis, probable losses and maintains an allowance for losses based on their estimated realized value.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Period of nine months ended September 30, 2009

(all amounts are in Canadian dollars unless otherwise indicated)

12 - FINANCIAL INSTRUMENTS - (Continued)

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.

Account payable and accrued liabilities are due over the next fiscal year.

13 - SUBSEQUENT EVENT

On October 16, 2009, the Company closed a private financing agreement of \$750,000. The private placement consisted of 15 million units at \$0.05 each. Each unit includes one common share and one warrant, for a duration of two years, allowing the holder to subscribe to shares at \$0.11 each. The Company also issued 500,000 finder's warrants, authorising the holder to subscribe to shares at \$0.05 for a period of two years.