

Robex Resources Inc.

**Management's Discussion and Analysis
for the third quarter ended September 30, 2008**

ACTIVITIES CARRIED OUT BY ROBEX RESOURCES DURING THE THIRD QUARTER OF 2008

Robex's activities during the third quarter of 2008 centered on promoting and developing the company and its most promising projects with an objective of obtaining financing and strategic partnerships. Confidentiality agreements were signed with other companies as well as the possibility of a merger with another mining junior. Nothing from the above has come to fruition for now as private financing and economic conditions have deteriorated. Expenses have been reduced in order to maintain our properties in good standing.

In August 2008 it is to be noted a \$ 100,000 convertible debenture was issued to an individual investor.

Junior financing has become non-existent in the last six months and the value of junior mining stocks has come to a point whereby institutions are unable to commit themselves.

In September of 2008, Mr Bedard became interim president replacing Mr Jean Demers which brought about the resignation of the Board to be replaced by a new group headed by Mr Rolland Veilleux with a forward looking vision as well as a new mission.

Our best assets

Mininko Property, Nampala deposit

The Mininko property holds the Nampala deposit. It is located between the Morila Mine, a deposit that has so far produced over 4 Moz of gold and still has a resource of 2.8 Moz and Syama, 6 Moz at an average grade of 3.0 g/t Au.

The Nampala deposit is one of Robex' strongest assets. With inferred resources of 760 000 ounces of gold and a good geological potential, the deposit has room to grow. A 100m by 400m area, mineralized on surface, could be the target of definition drilling. Robex aims at completing exploration work quickly to produce a scoping study of Nampala.

Wili-Wili Property, Fandou zone

The Fandou zone located at the south-western extremity of Wili-Wili, is characterized by a strong gold anomaly measuring 2.8 km by 600 meters. At the centre of this anomaly, in the northern section, pits samples returned strong gold grades. This discovery was followed by a drilling program (2007) that has clearly defined a mineralized zone stretching over 1 km from north to south. In hole WR-139, an average grade of 4.20 g/t Au was intersected over 22 metres. The hole was stopped in mineralization. Robex wants to capitalize on these results to carry out definition drilling around the area to define a potentially exploitable zone.

N'Golopene Property

Because of its proximity to the Syama gold deposit, and of its geological potential, this project remains one of the most strategic and promising for the company. A few major companies have shown an interest for N'Golopène and are reviewing the data available. It is a long process that will not stop Robex from investigating the project further with a different geological perspective.

Diangounté Property

The project features a large gold anomaly that has been the object of gold digging for centuries. The source of gold has never been located although our most recent drilling work has intersected a gold-bearing quartz vein that might have carried mineralization. Robex would like to better define this discovery to verify feasibility for gravimetric exploitation in that area. One company has expressed an interest for a participation in the project. Discussions are ongoing.

COMPANY PROFIL AND MISSION

Robex Resources Inc. ("Robex" or "the Company") is a Canadian mining exploration and development company focusing on Mali, West Africa. Mali is currently the fourth most important gold producing country in Africa. Robex's permanent exploration office is located in Mali, and is operated by senior geologists with extensive experience in West African mining exploration. The team works on projects the Company already owns and is always on the lookout for new projects with favourable geology and a high potential for the discovery of world-class gold deposits. This permanent presence in Mali has allowed Robex to become one of the most active exploration and development companies in West Africa. In 2005, Robex was the third most important mining company operating in Mali in terms of investment in exploration. The Company's shares are traded on the TSX Venture under the symbol **RBX**. Additional information is available by contacting the www.sedar.com web site, under the Company's section "Sedar filing" and the Robex website: www.robexgold.com

Summary of financial activities

Working capital decreased by \$ 148 200 during the third quarter of 2008. From a negative working capital of \$ 714,187 as at June, 2008 it decreased to a negative \$ 862,387.

Unrestricted cash totaled \$ 19,618 as at September 30, 2008 compared to \$379,803 as at December 31, 2007.

Net loss for the quarter totals \$ 157,863 compared to a loss of \$ 206,486 for the same period ended September 30, 2007. For the first nine months ended September 30, 2008, the net loss totals \$ 488,320 compared to \$ 613,024 as at September 30, 2007. Variations are as follows :

- During the first nine months of 2007, a gain on disposals of mining rights was realized for \$ 22,007, compared to only \$ 1,915 in 2008.
- During the first nine months of 2007 a gain on disposals of investment was realized for \$2,400 compared to \$ 22,481 in 2008.
- The cost of stock based compensation was \$ 173,303 in 2007 and \$ 44,836 in 2008.
- Administration expenses were up from \$ 63,130 as at September 30, 2007 to \$ 116,999 as at September 30, 2008 and professional fees were reduced from \$ 225,446 in 2007 to \$ 214,329 in 2008.
- Advertising and promotion were reduced from \$ 67,024 in 2007 to \$ 12,258 in 2008 due to the fact that an Investors Relations firm was hired from February 2007 to August 2007.
- Financing solutions expenses decreased from \$ 55,104 in 2007 to \$ 12,593 in 2008 because it was though to raise money.

RESTATEMENT

The new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") in 2005 : section 1530 , "Comprehensive Income", section 3855, "Financial Instruments- Recognition and Measurement", section 3861, "Financial Instruments - Disclosure and Presentation" and section 3865, "Hedges" were not applied for the consolidated financial statements of Robex Resources Inc. for the third quarter ended September 30, 2007 and the nine months ended September 30, 2007. As a result, the consolidated financial statements for the third quarter ended September 30, 2007 and the nine months ended September 30, 2007 have been restated and the deficit balance as at January 1st, 2007 has been decreased by \$32,615, which represent the future income taxes on unrealized gain (loss) on investments available for sale owned at January 1st, 2007 and the accumulated other comprehensive income as at January 1st, 2007 has been increased by \$69,249, which represent the unrealized gain (loss) on investments available for sale owned at January 1st, 2007 less related income taxes.

The future income taxes and the net loss in the consolidated statement of loss for the third quarter ended September 30, 2007 has been increase by \$8,188 and for the nine months ended September 30, 2007 has been increase by \$18,021. The investments at September 30, 2007 has been decreased by \$98,418 and the accumulated other comprehensive income has been reduced to \$(31,013).

	Third quarter ended September 30,		Period of nine months ended September 30,	
	2008	2007	2008	2007
	\$	\$	\$	\$
ACCUMULATED OTHER COMPREHENSIVE INCOME				
Balance at beginning	(7,490)	48,413	13,723	---
Prior period adjustment	---	---	---	69,249
As restated	(7,490)	48,413	13,723	69,249
Other comprehensive loss for the year	(59,434)	(17,400)	(80,647)	(38,236)
Balance at end	(66,924)	31,013	(66,924)	31,013

Details of administrative expenses

Description	Third quarter ended September 30,	
	2008	2007
	\$	\$
Professional fees	68,856	80,110
Stock based compensation	7,091	35,586
Administration	44,496	18,706
Financial reporting and stock exchange fees	16,964	18,143
Financing solutions	560	24,973
Banking fees and interests	12,881	7,314
Advertising and promotion	574	13,606
Others	3,070	4,589
	154,492	203,027

During the third quarter of 2008:

- Expenses reduction or increase:
 - o Professional fees: Decrease in 2008 of \$ 11,254 being included with administration.
 - o Advertising and promotion: increase in Road show, conference show and an Investors Relations firm in 2007 for a decrease of \$13,032 in 2008.
 - o Stock based compensation: represent the fair value at the grant time and the related compensation costs are recorded using the grades vesting approach. During the quarter, none option was granted neither expired.
 - o Administration increased of \$25,790 compared to 2007 because portion of the salary paid to the officer based in Mali has been charged to operations instead of exploration cost.
 - o Interests expenses were up due to the issuance of a 10% debenture of \$ 100,000.

SUMMARY OF QUARTERLY RESULTS

(000\$ except loss/share)	2008			2007				2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	25	1	2	13	4	25	38	64
Net income (net loss)	(158)	(159)	(172)	(215)	(206)	(202)	(194)	(1,090)
Net income (net loss) per share	(0,002)	(0,002)	(0,002)	(0,003)	(0,003)	(0,003)	(0,003)	(0,018)

Variations in quarterly loss can be explained by the following:

- 2008-Q3** Net loss during the third quarter of 2008 is \$ 157,863 compared to \$ 206,486 in 2007. Revenues increased of \$ 19,869 coming from a gain on investments. Cost of stock based compensation were reduced by \$ 28,495 and advertizing and promotion were down of \$ 13,032. Only administration jumped by a \$ 25,790 mainly by a transfer from exploration cost to operations.
- 2008-Q2** Net loss during the second quarter of 2008 is \$ 158,632 compared to \$ 219,176 in 2007. Income diminished from \$ 30,185 in 2007 to \$ 730 in 2008 is due to a reduction in interest earned and in sale of mining assets and investments. Cost of stock based compensation is \$ 10,961 in 2008 compared to \$62,409 in 2007 and advertising and promotion reduced to \$ 2,510 in 2008 from \$ 28,096 in 2007. Administration increased of \$ 11,605 being part of salary of the officer based in Mali charged to operations instead of exploration.
- 2008-Q1** Net loss during the first quarter of 2008 is \$ 171,825 compare to \$ 187,362 in 2007. Revenue decreased from \$ 38,450 in 2007 to \$ 2,190 in 2008 following a decrease in earned interest and sale of mining rights and titles. The cost of stock based compensation decreased from \$ 75,308 in 2007 to \$ 26,784 in 2008.
- 2007-Q4** Net loss in fourth quarter of 2007 were dramatically reduced from \$ 1,09 M in 2006 to 215 K in 2007. A write-off of mining rights and titles of \$ 429,056 and a reinstatement of debt in the last quarter of 2006 for an amount of \$ 479,173 explain the large discrepancy.
- 2007-Q3** Earned interest and gain on disposal of long term investments diminished from \$ 92,700 in 2006 to \$ 4,625 in 2007. Expenses were reduced from \$ 304,224 to \$ 202,923 essentially by stock based compensation passing from \$ 178,496 in 2006 to \$ 35,586 in 2007.
- 2007-Q2** A gain of \$ 23,540 was realized on sale of marketable securities. Cost of stock option based compensation raised from \$ 27,612 in 2006 to \$ 62,409 as at June 30, 2007. Publicity and promotion expenses raised from \$ 14,843 in 2006 to \$ 28,096 for the first six months in 2007 because the Company hired an Investors Relations firm in February 2007. During the second quarter of 2006 a gain of \$ 464,757 was realized on debts barred by statute based on a legal opinion, reversed at year end by the same lawyers.
- 2007-Q1** A gain of \$ 20,855 was realized on sale of mining assets, the cost of stock based compensation reached \$ 75,308 compared to \$ 45,396 during the same quarter in 2006. The company hired an Investors Relation firm during the first quarter of 2007 for \$ 5,000 per month.
- 2006-Q4** Write-off of the Canton-McKenzie property for a total amount of \$ 308,405 including \$ 298,405 in deferred exploration expenses and of Tintiba property for \$ 120,651 as exploration expenses. Moreover, a legal opinion received by the Company in April 2007, opposite one other received in June 2006, obliged the

Company to reinstall a debt totaling \$ 479,173 written-off during the second quarter of 2006.

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 financing, there is no guarantee of obtaining any future financing and could not survive anymore.

The working capital decrease from a deficit of \$ 189,082 as at December 31, 2007 to a deficit of \$ 862,387 on September 30, 2008. Cash on hands on September 30, 2008, was \$ 19,618 compared to \$ 379,803 as at December 31, 2007. The Company planned to use those funds in fourth quarter of 2008 for general expenses and should raise some more financing pretty soon to secure its operations otherwise it could have huge problems to meet its financial commitments. An amount of \$ 100,000 was raised through a 10% convertible debenture at 0.10 ¢ per share including half a warrant exercisable at 0.15 ¢ for twelve months.

Accounts payable totals \$ 281,787 and are principally due to some ex-officers consultants and directors, auditors and lawyers. Other creditors represent about \$ 19,000.

To date of this report (November 28, 2008) :

- 77,661,205 common shares were outstanding (December 31, 2007 : 71,661,205)
- 5,336,000 options were granted and can be exercised at price between 0.25 ¢ and 0.64 ¢ between 2008 and 2012. Each option allows their holders to buy one common share of the Company. During the third quarter of 2008, none option expired or have been cancelled.
- 3,739,814 warrants were issued, entitling their holders to subscribe the same amount of common shares at prices of 0.15 ¢ and 0.37 ¢ with expire date between June 2009 and November 2009. During the second quarter of 2008, 14,808,000 warrants entitling their holders to subscribe the same amount of common shares at prices between 0.25 ¢ and 0.35 ¢ expired and were not exercised.

Variations in share capital as at November 28, 2008 are the following :

Description	Number of shares	Amount \$
As at December 31, 2007 and November 28, 2008	<u>71,661,205</u>	<u>22,429,755</u>

Options

Variations in outstanding options as at November 28, 2008 is the following :

Date	Number of options	Average exercise price \$
As at December 31, 2007	6,076,000	0,34
Cancelled or expired	<u>740,000</u>	0,33
As at November 28, 2008	<u>5,336,000</u>	0,34
Being exercisable	<u>5,034,332</u>	0.35

Options granted and exercisable as at November 28, 2008 to directors, officers, employees and suppliers :

Number of options	Price (\$)	Expiry date
218,000	0,35	June 28, 2009
148,000	0,55	August 10, 2009
100,000	0,50	January 23, 2010
150,000	0,35	January 24, 2010
150,000	0,35	April 26, 2010
323,000	0,65	May 23, 2010
50,000	0,48	August 15, 2010
150,000	0,30	September 19, 2010
560,000	0,30	November 7, 2010
214,000	0,35	March 18, 2011
1,808,000	0,30	June 13, 2011
30,000	0,42	October 3, 2011
175,000	0,37	January 13, 2012
355,000	0,40	February 9, 2012
905,000	0,25	September 5, 2012

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 3.5 % to 4.5 %, variable volatility and no forecast dividend.

Warrants

Variations in outstanding warrants since the beginning of year is as follows :

Date	Number of warrants	Average exercise price \$
As at December 31, 2007	18,047,814	0,33
Cancelled or expired	14,808,000	0,33
Issued	<u>500,000</u>	0,15
As at November 28, 2008	<u>3,739,814</u>	0,28

Warrants characteristics as at November 28, 2008 are the following :

Number	Exercise price \$	Expiry date
925,925	0,37	June 2009
500,000	0,15	August 2009
2,313,889	0,28	November 2009
<u>3,739,814</u>		

RELATED PARTY TRANSACTIONS

The statements of loss and share issue expenses include an amount of \$ 203,467 (\$ 305,378 in 2007) incurred directly with directors and officers or with companies controlled by them. Nothing was capitalized to "mining rights and titles" (\$ 578,040 in 2007). These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established by the related parties.

FINANCING

On August 14, 2008 the Company closed a \$ 100,000 financing through a one year, 10%, convertible debenture. Conversion price into common share at 0.10 ¢ including half a warrant allowing to subscribe 500,000 common shares at 0,15 ¢.

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. In date of November 28, 2008, the company doesn't have the liquidity to meet all their obligations and can not give any assurance on its ability to raise the money required for its survival. In spite of a lot of efforts during the first nine months, the Company raised only \$ 100,000 through a 10% convertible debenture.

FINANCIAL INSTRUMENTS

Fair value

The fair value of cash, temporary investments, accounts receivables, the note loan, the deposit on the acquisition of property and the accounts payable approximate their carrying value because of the short maturities of these instruments. The fair value of the note payable was not measured because of its particular conditions.

Interest rate risk

With respect to its promissory note, the Company uses a fixed rate that approximates the markets rate of similar borrowings.

Currency risk

The Company is exposed to the risk of foreign exchange fluctuations. It does not use derivative instruments to manage these risks.

Subsequent event

In October 2008, all seven (7) Board members resigned and a new five (5) Board members took place to manage the Company.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at November 28, 2008 should be read in conjunction with the unaudited financial statements for the quarter ended September 30, 2008 and the audited financial statements for the year ended December 31, 2007. The unaudited financial statements for the quarter ended September 30, 2008 were not reviewed by external auditors. Additional information of 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) Rolland Veilleux, president

(signed) Guy Normandin, secretary-treasurer

Quebec, November 28, 2008