



MANAGEMENT'S DISCUSSION AND ANALYSIS

**THIRD QUARTER
SEPTEMBER 30, 2009**

COMPANY PROFILE AND SUMMARY OF ACTIVITIES

ROBEX Resources Inc. (“Robex” or “the Company”) is a Canadian mining exploration and development company focusing on gold projects in the country of Mali, West Africa. The Company’s shares are traded on the Canadian TSX Venture Exchange under the symbol **RBX** and on the Frankfurt Stock Exchange under the symbol RB4. Robex is presently holder of titles for nine different exploration permits, all located in Mali. Mali is currently Africa’s third most important gold producing country. Three of Robex’s permits are situated in southern Mali (Mininko, Kamasso and N’Golopene) while the other six are located in the western area of the country (Diangounte, Sanoula, Kolomba, Moussala, Wili-Wili and Wili-Wili west). Robex is actively working towards developing its permits, all of which indicate favourable geology with ore potential.

Robex’s exploration activities in Mali, during the third quarter of 2009, were restricted because of the rainy season. As usual, during this time of year, Robex used this period to compile results from previous quarters, write required technical reports, offer field employees their annual vacation and prepare the coming exploration programs. In addition, Robex’s management team poured even more efforts towards promoting the Company and its most promising projects with the intention of securing financing and developing strategic partnerships. In that respect, Robex concluded, on October 16, 2009, a private placement for an amount of 750 000 \$. Proceeds from this latest financing will be mainly earmarked to Robex’s exploration programs, in light of priorities.

Robex’s top priority permits are Wili-Wili and Wili-Wili west, as well as Mininko, host to the Nampala deposit. The Nampala deposit contains an inferred resource of 760,000 ounces of gold with an average grade of 0.9 g/t in accordance with the Canadian standard 43-101. Robex is presently completing the Nampala prefeasibility study with the intent of putting a gravimetric mill in place with a daily capacity of 2,000 tons of ore mineral within the saprolite.

During the month of October 2009, the engineering-consulting firm GENIVAR, of Québec, reviewed and consequently assessed the three-dimensional resource block-model on the mineralisation of the Nampala deposit. Initially, the three-dimensional resource block-model was completed in the framework of the gold resource estimate (NI 43-101 compliant) completed by the Australian consultant firm RSG Global (now Coffey Mining) in 2007. The plan and section review completed by Genivar provided a better understanding of the anticipated gold distribution within the Nampala deposit. With the information available to date, the 200 and 300 lenses situated in the central and western portion of the site indicate that inferred resources are estimated to be at 15,000 ounces of gold for Lens 200 and 71,000 ounces of gold for Lens 300. The concentration and distribution within these two bodies represent, at present, a marginal economical potential which will have to be further investigated at a later stage. However, according to the block-model, Lens 100, developed along the eastern flank of the Nampala zone, is host to an inferred resource of 675,000 ounces of gold contained within 22,539 Mt of ore at an average grade of 0.93 g/t Au. These resources are located between the surface and the explored depth of 150 meters. In accordance with NI 43-101 standards, since the above-mentioned gold distribution data between lenses was extrapolated from the RSG report, further exploration work will be needed to confirm these findings.



In light of the above, the current objective pursued by Robex aims at upgrading the gold resources outlined within the oxidised and altered layers of Lens 100, between surface and vertical depth of 85 m. This portion of the Lens has the potential to contain a tonnage of 8,408 Mt of ore at an average grade of 0.95 g/t Au, for a presumed total of 256,000 ounces of gold. With the intent of enhancing the quality and definition of this resource, Robex has recently undertaken a drilling campaign in reverse circulation (RC) with the purpose of achieving a 25 m drilling center pattern. Results of this campaign should allow for a reclassification of part of the inferred resources into the indicated and measured resources category. This campaign, which was started in mid-November 2009, will comprise between 7,500 and 8,500 meters of RC drilling distributed in 100 to 120 holes. The drilling will be executed by COREPRO, a drilling contractor based in Ouagadougou, Burkina Faso.

Results from the above drilling campaign and from the related metallurgic tests will play a decisive role in determining the optimum extraction process for the gold contained within the oxidised layer of Lens 100. Concurrently, a cost analysis of an eventual mining operation will be undertaken.

We are hopeful that this latest drilling campaign, along with the results of the related metallurgic tests, will yield the necessary findings needed for Robex to proceed with the feasibility study and onwards towards the installation of a gravimetric mill.

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



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 the Syama mine, 6 Moz at an average grade of 3.0 g/t Au.

The Nampala deposit is one of Robex's strongest assets. With inferred resources of 760 000 ounces of gold and a good geological potential, the deposit has room to grow. As at the date of this report, a 100m by 400m area, mineralized on surface, is 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 center 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.



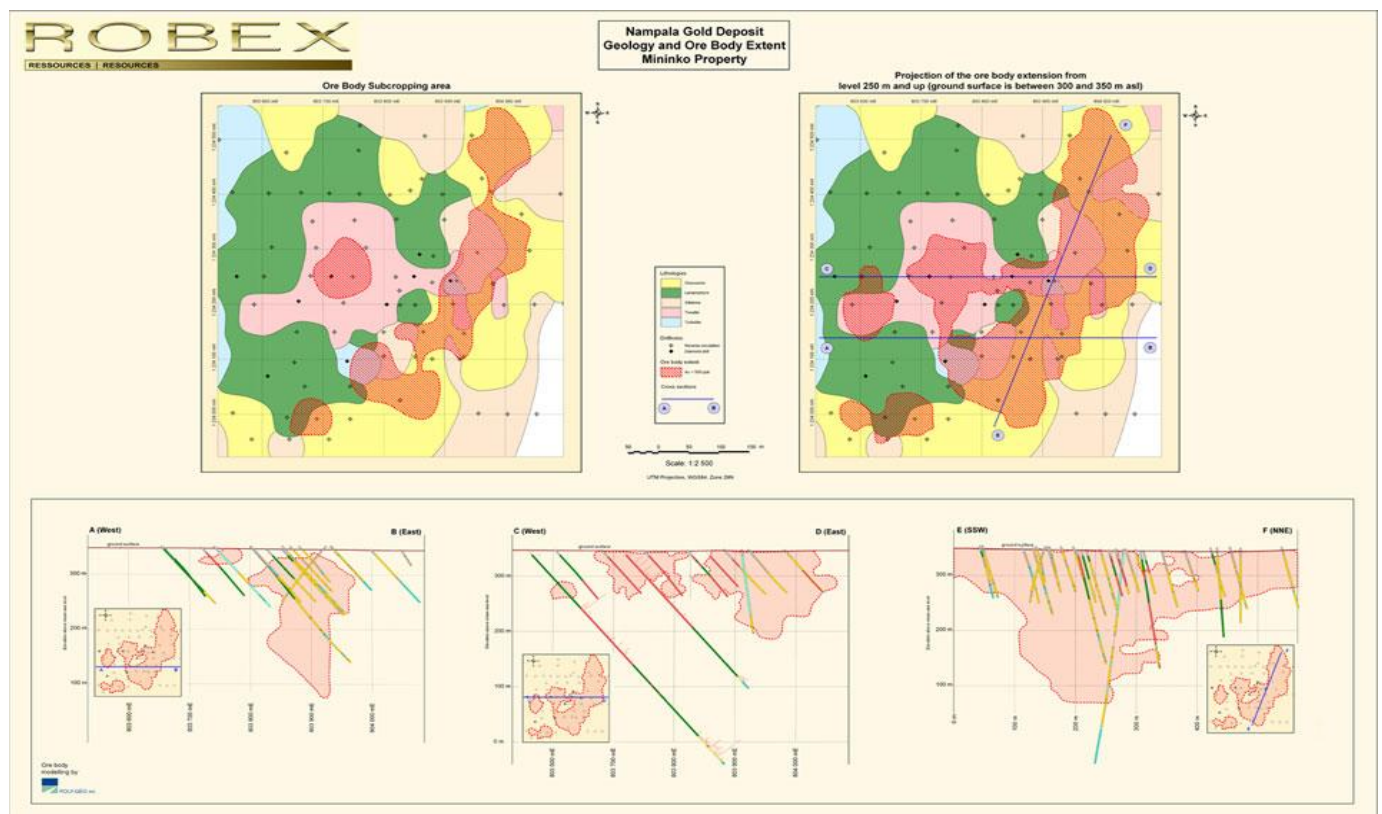
REVIEW OF MINING ASSETS IN MALI

Caution - forward-looking statements

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

THE MININKO PERMIT : Nampala gold deposit

The Nampala gold deposit located on the Mininko permit (62 km²) is the most advanced project of all 9 permits now held by Robex in Mali. During 2007, the resource calculation completed by Australian mining consultant RSG (now Coffey Mining), outlined an inferred resource (NI 43-101 compliant) of **760,000 oz Au at a grade of 0,9 g/t Au** (cut-off grade of 0,5 g/t Au) comprised in 28,872 million tonnes of ore rocks. Furthermore, deep drilling completed by Robex during the same year confirmed the down-dip extension and higher grade of the mineralized body. Additional resources could also be developed along strike and to the west. The area of the Nampala deposit and the Mininko permit offer multiple targets to increase the gold resources on the permit.



For 2009, development proposed for the Nampala deposit includes the completion of a prefeasibility study on an eventual mining operation. This program also proposes to complete an additional 7,500 m of combined RC and core drilling to upgrade the inferred resources comprised in the saprolitic portion of the deposit (0 to 65 m) to the indicated and measured categories. This would be followed by metallurgical testing of the ore to define the best and most economical gold beneficiation extractive technique. Based on the results of this program, an environmental impact study along with a bankable feasibility study would be completed. An estimated \$1.0 million budget has been earmarked for this program.

THE KAMASSO PERMIT

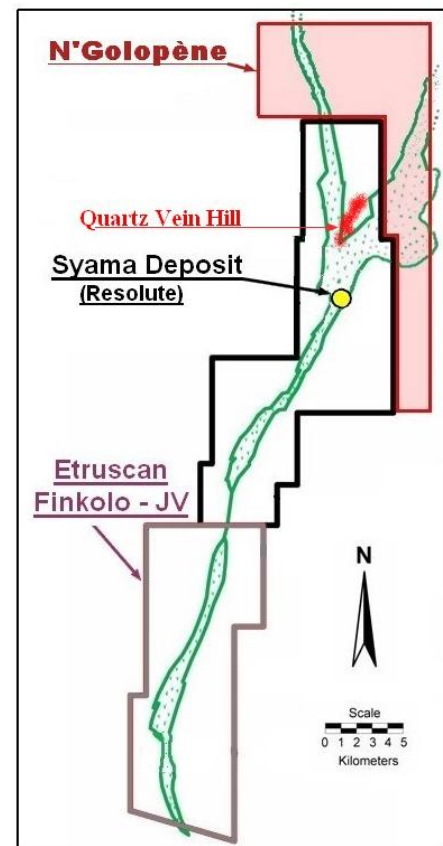
The Kamasso Permit is located immediately to the South of the Mininko permit where it covers 220km² of prospective ground made-up of the same geological formation as the Mininko permit. In 2005, the permit was covered with a regional soil and termite mounds survey which outlined several promising targets that remain to be tested and developed with additional geochemical sampling, prospecting pitting and trenching to outline the best drilling targets. No fieldwork was completed on the permit during the third quarter of 2009. The proposed field activities, anticipated at the beginning of 2010, comprise pitting, trenching and percussion drilling of the best gold in soil anomalies for a total budget of \$85,000.

THE N'GOLOPENE PERMIT

Strategically located nearby Syama Mine

The N'Golopene permit covers 57 km² immediately adjoining to the North and East along the same geological sequence as the Syama mine (approximately 6,4Moz at 3.0 g/t Au – reserves and resources combined) now operated by Resolute Mining Ltd of Perth, Australia. During 2006 and 2007 Robex carried out a regional soil sampling survey and a geophysical survey covering about half of the permit area. Results of these surveys combined with a structural interpretation pointed to 2 main targets which were subsequently tested with a 3,000 m of RC drilling. Unfortunately, drilling results were inconclusive.

Considering that there are significant past and present artisanal mining sites located on the permit, it is believed that a reinterpretation of the data available could lead to new and significant gold targets on the permit. These targets are believed to be parallel to the geological axis already tested. Drilling by Resolute, 2 km to the south of the permit, outlined significant gold mineralization in the same geological sequences. One drill hole returned **5.39 g/t Au over 13 m** (drill hole QVC-148).

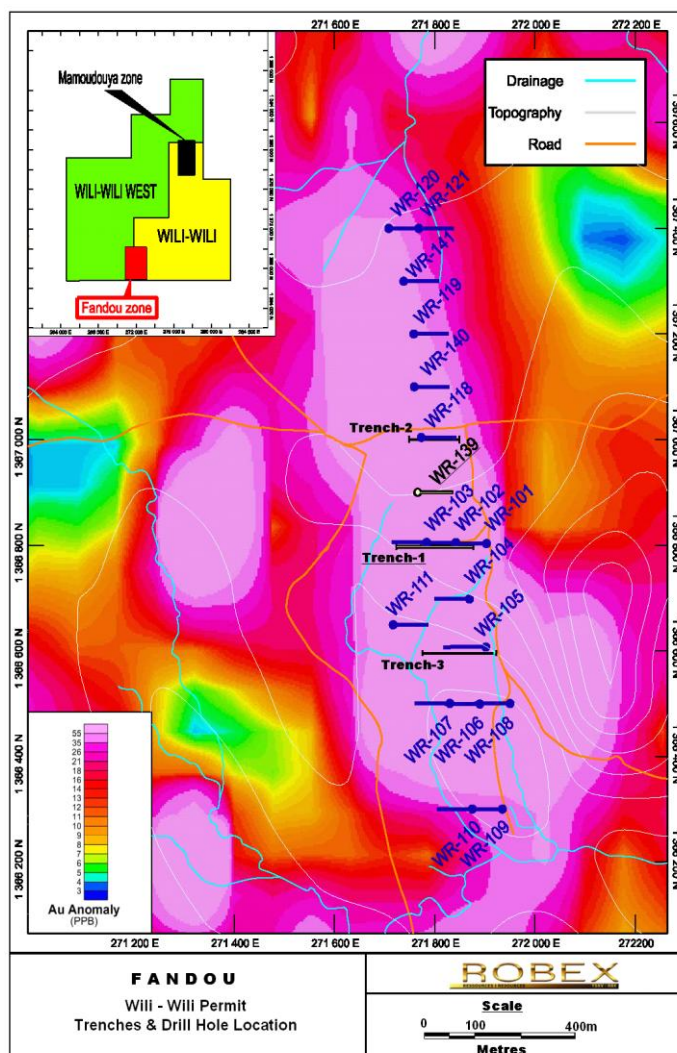


Furthermore, the Resolute- Etruscan Resources Finkolo joint venture project located to the south of the Syama permit straddles the same stratigraphy as the N'Golopene permit. The joint partners are now developing the Tabakoroni gold deposit for eventual production.

No field activities were completed during the third quarter of 2009 on N'Golopene. A subsequent field program planned for the beginning of 2010 would include pitting, trenching and about 1,500m of RC drilling. The cost of this program is estimated at \$145,000.

THE WILI-WILI AND WILI-WILI WEST PERMITS

Very promising potential



The two Wili-Wili permits represent a prime asset for the company. The permits are contiguous and together cover an area of 270 km² at the southern edge of the Kedougou-Kenieba window of Western Mali. In 2007, exploration efforts by Robex have exposed the Fandou zone along the North-South boundary between the 2 permits in the southern half of the permits area. Oriented N-S, this strong and pervasive gold in soil anomaly is 2,8km long by 600m wide. Geophysical and geochemical surveying followed by pitting, trenching and drilling (RC) returned significant mineralization over a strike length of 1,0 km. **The most significant results were outlined in Trench- 01: 2,3g/t Au over 13 m, and in pits P-4 and P-10 with 5,9g/t Au over 9,0 m and 3,29g/t Au over 9,0 m respectively.** The subsequent drilling program completed in early 2007, also returned significant values in almost every holes notably: **hole WR140 with 1,35g/t Au over 6,0 m; WR119 with 2,15g/t Au over 5,0 m; WR101 with 1,15g/t over 7,0 m; and the best intersection was obtained in hole WR139 where 4,2g/t Au over 22 m was intersected between the depth of 92 and 114 m. It is believed that WR139 terminated in mineralization.**



Most significant drill intercepts from early drilling on the Wili Wili permits

Section Northing	Meterage N-S		RC hole no.	Intersection	
	Relat.	Cumul.		g/t	m.
1367300	0	0	WR-141	0.96	6.0
1367200	100	100	WR-119	1.09	32.0
			incl.	2.15	8.0
1367100	100	200	WR-140	1.35	6.0
1367004	96	296	WR-118	4.44	5.0
1366900	104	400	WR-139	4.20	22.0
1366808	92	492	WR-101	1.15	7.0
1366808			WR-102	2.50	8.0
			&	4.44	4.0
1366808			WR-103	1.19	6.0
1366695	113	605	WR-104	1.06	14.0
			incl.	1.98	5.0
1366610	85	690	WR-105	1.22	8.0
1366500	110	800	WR-106	1.34	3.0
1366500		800	WR-108	1.02	3.0
1366300	200	1 000	WR-110	1.18	3.0

During February 2008, an additional 14 shallow pits were excavated in the center of the zone, where previous drilling had returned significant values. The best results were outlined in pits P-4 (5,9 g/t Au over 9,0 m) and P-10 (3,23 g/t Au over 9,0 m). Compilation of the data available concluded that mineralization at the Fandou zone was vertical and continuous between the surface and the drilling intersections at depth and recommendations for 2009 are to plan infill drilling to begin resource definition in the center of the zone. To achieve this task, Robex is planning a first 3,000 m RC drilling program estimated at a cost of \$250,000 (CAD). No field work was completed on the permits during the third quarter of 2009.

THE SANOULA PERMIT

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

The Sanoula permit covers 31,5 km² within a very favourable geological context. The geological sequences underlying the permit comprise carbonaceous sediments and tourmaline sandstones, known to host the Yatela and Sadiola mines operated by mining giant AngloGold-Ashanti and also the Loulo gold deposit to the South. Furthermore, the Senegalo-Malian shear zone crosses the entire permit from North to South. This deep seated regional structure is also related to gold mineralization at Sadiola and Loulo. Drilling (RC) carried out in 2006 and 2007 by Robex, along the Senegalo-Malian shear zone within the Sanoula permit, yielded promising gold results in tourmaline rich meta-sedimentary sequences like the ones found at the Loulo Gold Mine.



The most significant results from the drilling are in hole SAR029 with **2.07 g/t Au across 10 m and in hole SAR061 with 3.60 g/t Au across 4,0 m.** Also six other mineralized intervals yielded grades of **0.74 g/t to 3.75 g/t Au across widths ranging between 2.0 and 5.0 m.** Mineralization is found in a shear zone related to the Senegalo-Malian structure, where the silicified sedimentary rock formations are injected with steeply dipping quartz veins.

Table of past drilling results (interpreted composite samples)

Forage	Échantillon	De	A	m	g/t
SAR021	300061	75	79	4.0	2.08
SAR022	300963	27	31	4.0	1.13
SAR029	300289	21	36	15.0	2.31
SAR030	300334	72	75	3.0	1.76
SAR059	304344	15	18	3.0	5.97
SAR060	304464	82	84	2.0	1.48
SAR061	304437	42	51	9.0	2.80

No field work was carried out during the first 9 months of 2009. The very favourable gold mineralization context recognized on the Sanoula permit combined with the promising results obtained from drilling completed to date warrant that further field work be carried out along the major shear structure that crosses the permit. This program, proposed for the first quarter of 2010, would essentially comprise an additional 2000 m of RC drilling in 20 holes for an all inclusive cost for this program in the order of \$175,000 CAD.

THE KOLOMBA AND MOUSSALA PERMITS

Located to the South of the Loulo Mine, the Kolomba and Moussala permits are contiguous and, together, cover 198 km². Between 2005 and 2007, Robex completed several exploration activities on these permits including drilling of previously outlined geochemical gold in soil anomalies.

KOLOMBA: Drilling completed on the MM-2, MM-3 and Bilali Santos anomalies outlined low grade but consistent gold content. The best values were obtained in trenches excavated on a 40 x 50m gold in soil anomaly:

- Tr5: 34m @ 1,03g/t Au
- Tr6: 16m @ 1,92g/t Au
- Tr7: 34m @ 1,26g/t Au.

MOUSSALA: In 2007, a program of geological mapping and two 100 m long trenches were completed on the property. They were centered over an anomalous gold zone located at the crossing of two structures identified on Kolomba, to the North.

A North-South trending 660 m wide gold in soil anomaly has been outlined with the geochemical soil survey. One of three zones identified appears to be the strike extension of the Bilali and MM-5A anomalies identified on the Kolomba permit. Two active artisanal mining sites have been visited in the Northeast quadrant of the permit.

The geology of the Southern half of the permit differs from that of the Northern half and could be more prospective for gold mineralization with five high grade geochemical anomalies distributed within a 1,5 km wide corridor. These targets of interest could rapidly be set for drilling.

No field activities were conducted on these permits during the third quarter of the year but Robex proposes, for the first quarter of 2010, to complete on the Moussala permit a ground magnetic and induce polarisation survey combined with prospecting, geological mapping, pitting and trenching for a total budget of about \$75,000. Based on the results of this program, additional exploration could be carried out on the Kolomba permit.

THE DIANGOUNTÉ PERMIT

The Diangounté permit covers 52.14 km² of prospective Birimian volcano-sedimentary stratigraphy. The project area is known for its extensive gold in soil anomaly (Klöckner 1989) outlining the La Corne alluvial gold deposit where 1,78M³ of alluvial and eluvial gravels at a grade of 3,22g/m³ have been outlined. This regional anomaly is similar as the original gold in soil anomaly that lead to the discovery of the Sadiola orebody, located some 30 km to the Northeast. Interpretation of the geophysical survey data is rendered difficult due to the relative narrowness of the mineralized veins and structures. In addition, the absence, in the soils, of arsenic as a gold tracer limits the signature of the anomalies on the permit.

In 2006, Robex completed 2,079 m of RC drilling in 24 holes (2,079 m) to test the source rocks of the alluvial gold. Narrow but significant mineralization was encountered in several of the holes with the best one in **DIR097 with 24,8g/t Au across 6.0 m** between 27 and 33 m.

The mineralization observed in the artisan excavations was confirmed at depth with the RC drilling. The free and often coarse gold is hosted in quartz veins associated with narrow, S-E trending, sub-vertical shears. The shear zones and related silicification affects the mafic to ultramafic intrusive and volcanic sequence and the hornblende bearing granite-granodiorite-tonalite bodies. Additional prospecting is recommended on the permit in an attempt to locate a more substantial gold concentration in the identified shear zone and possible parallel structures. No work was carried out on the permit during the first 9 months of the year. For the first quarter of 2010, a two-phase exploration program is recommended and would comprise geological mapping, additional geophysical and geochemical prospecting, pitting and trenching followed by a 1,000 RC drilling program. The cost of this two-phase program would be in the order of \$125,000 (CAD).



SUMMARY OF FINANCIAL ACTIVITIES

Working capital increased by \$445,438 during the first nine months of 2009. From a negative working capital of \$491,988 as at December 2008, it has increased to a negative working capital of \$46,550.

Unrestricted cash totaled \$19,691 as at September 30, 2009 compared to \$65,777 as at December 31, 2008.

Net loss for the first nine months of 2009 amounted to \$393,515 compared to a loss of \$488,320 for the same period ended September 30, 2008. Notable variations are as follows:

- During the first nine months of 2009, a loss of \$21,703 was realized on the disposal of investments available for sale. During 2008, there was no disposal of long-term investments.
- The cost of stock-based compensation increased from \$44,836 in 2008 to \$77,519 in 2009.
- Administration expenses were reduced from \$116,999 as at September 30, 2008 to \$34,689 as at September 30, 2009.
- Professional fees were reduced from \$214,329 in 2008 to \$138,329 in 2009.
- Financing solutions expenses increased from \$12,593 in 2008 to \$58,000 in 2009.
- Interest and bank charges were reduced from \$26,880 in 2008 to \$5,689 in 2009

DETAIL OF EXPENSES

Description	Third quarter ended September 30	
	2009	2008
	\$	\$
Professional fees	47,356	68,856
Stock based compensation	---	7,091
Administration	12,157	44,496
Financial reporting and stock exchange fees	19,197	16,964
Financing solutions	12,500	560
Interest and bank charges	309	11,383
Advertising and promotion	131	574
Others	389	4,568
TOTALS	92,039	154,492



During the third quarter of 2009:

- Summary of expense reduction or increase:
 - o Professional fees: Decrease of \$21,500 in 2009 because of a reduction in administration fees.
 - o Administration: Decrease of \$32,339 compared to 2008 because the officer based in Mali is no longer with the Company.
 - o Financing solutions: An increase of \$11,940 in 2009 owing to additional measures taken by the Company with regard to securing financing and developing strategic partnerships.
 - o Interest and bank charges : Decrease of \$11,074 compared to 2008 because the term note was barred by Statute at the end of 2008.

SUMMARY OF QUARTERLY RESULTS

(000\$ except loss/share)	2009			2008				2007
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Income	0	0	0	3	25	1	2	13
Net loss	(92)	(192)	(110)	(465)	(158)	(159)	(172)	(215)
Net loss per share	(0,001)	(0,002)	(0,001)	(0,007)	(0,002)	(0,002)	(0,002)	(0,003)

Variations in quarterly losses can be explained by the following:

2009-Q3 Net loss during the third quarter of 2009 amounted to \$91,763 compared to \$157,863 in 2008. Administration expenses were reduced from \$44,496 in 2008 to \$12,157 in 2009 mainly because the officer based in Mali is no longer with the Company. Professional fees decreased from \$68,856 in 2008 to \$47,356 in 2009 because of a reduction in administration fees. Interest and bank charges were reduced from \$11,383 to \$309 because the term note was barred by Statute at the end of 2008. Finally, financing solutions expenses were higher by \$11,940 in 2009 because of an increase in the company's measures taken with regard to securing financing and developing strategic partnerships.



- 2009-Q2** Net loss during the second quarter of 2009 amounted to \$192,075 compared to \$158,632 in 2008. Administration expenses were reduced from \$29,402 in 2008 to \$12,122 in 2009 mainly because the officer based in Mali is no longer with the Company. Professional fees decreased from \$76,834 in 2008 to \$62,052 in 2009 because of a reduction in administration fees. There was a \$66,339 increase in the stock-based compensation expense because the Company granted 1,500,000 options during the second quarter of 2009. Finally, financing solutions expenses were higher by \$18,295 in 2009 because of an increase in the company's measures taken with regard to securing financing and developing strategic partnerships.
- 2009-Q1** The net loss for the first quarter of 2009 was \$109,677 and is in part explained by the realized loss of \$21,703 on the disposal of investments available for sale. During 2008, there was no disposal of long-term investments. Administration expenses were reduced from \$43,101 in 2008 to \$10,410 in 2009 mainly because the officer based in Mali is no longer with the Company. The stock-based compensation expense decreased from \$26,784 in 2008 to \$219 in 2009 because, at the end of 2008, all options were considered acquired and no other options were granted during the first quarter of 2009. Professional fees decreased from \$68,639 in 2008 to \$28,921 in 2009 because of the absence of administration fees. Financing solutions expenses were \$15,172 higher due to the company's additional measures taken with regard to securing financing and developing strategic partnerships. Finally, advertising and promotion expenses resulted in a \$8,712 increase because of the direction's effort to enhance Robex's visibility among investors.
- 2008-Q4** The net loss incurred in the fourth quarter of 2008 was \$ 465,645 and included a write-off in mining rights and titles for \$ 862,112 and an exceptional gain on debts barred by statute of \$ 538,398. The stock-based compensation was reduced to \$ 477 in comparison to \$ 57,896 in 2007. Advertising and promotion expenses were reduced to \$ 643 compared to \$ 4,963 in 2007. Losses on the sale of mining rights and titles totaling \$ 30,717 were accounted for in 2008 as none were stated in 2007. An amount of \$ 37,076 was recorded as a loss on investments during the fourth quarter of 2008 compared to a gain of \$ 7,819 in 2007.
- 2008-Q3** Net loss for the third quarter of 2008 was \$ 157,863 compared to \$ 206,486 in 2007. Revenues were \$ 19,869 higher because of realized gains on the sale of investments. Cost of stock-based compensation was reduced by \$ 28,495 as advertising and promotion expenses were also down \$ 13,032. The only increase in expenses came from administration which saw a jump of \$ 25,790 mainly because of the decision to charge the Malian director's salary to operations instead of capitalizing it to exploration costs.



- 2008-Q2** Net loss for the second quarter of 2008 was \$ 158,632 compared to \$ 219,176 in 2007. Income diminished from \$ 30,185 in 2007 to \$ 730 in 2008 due to a reduction in interest earned and a sale of mining assets and investments. Cost of stock-based compensation was \$ 10,961 in 2008 compared to \$62,409 in 2007 and advertising and promotion expenses were reduced to \$ 2,510 in 2008 from \$ 28,096 in 2007. The only increase in expenses came from administration which saw a jump of \$ 11,605 mainly because of the decision to charge the Malian director's salary to operations instead of capitalizing it to exploration costs.
- 2008-Q1** Net loss for the first quarter of 2008 was \$ 171,825 compared to \$ 187,362 in 2007. Revenue decreased from \$ 38,450 in 2007 to \$ 2,190 in 2008 following a decrease in earned interest and a sale of mining rights and titles. The cost of stock-based compensation decreased from \$ 75,308 in 2007 to \$ 26,784 in 2008.
- 2007-Q4** Net loss for the fourth quarter of 2007 was 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 because of stock-based compensation passing from \$ 178,496 in 2006 to \$ 35,586 in 2007.

CASH FLOW SITUATION AND FINANCING

The Company is considered to be in the exploration stage, thus it is dependent on obtaining regular financing in order to continue exploration. Despite previous success in raising sufficient capital, there is no guarantee of obtaining any future financing.

The working capital increased from a deficit of \$491,988 as at December 31, 2008 to a deficit of \$46,550 on September 30, 2009. Cash on hand, as of September 30, 2009, was \$19,691 compared to \$65,777 as at December 31, 2008. The Company plans to use these funds for general expenses during the next quarters of 2009 and 2010. 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 common purchase warrant, exercisable for a period of two years, allowing their holders to subscribe to shares at \$0.11 each. As part of this financing, 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.

As at September 30, 2009, accounts payable totaled \$78,319 and were due mostly to creditors, auditors and lawyers.



As at the date of this report (November 30, 2009):

- 106,661,205 common shares were outstanding (December 31, 2008 : 71,661,205)
- 575,000 options were outstanding. Exercise prices vary between 0.10 ¢ and 0.65 ¢ and expiry dates between 2010 and 2012. Each option allows their holders to buy one common share of the Company. During the third quarter of 2009, 500,000 options, exercisable at a price of 0.10 ¢, either expired or were cancelled and, during the month of October, 2009, 500,000 options, exercisable at prices of 0.20 ¢ and 0.30 ¢, either expired or were cancelled.
- 35,500,000 warrants were outstanding, entitling their holders to subscribe the same amount of common shares at prices varying from 0.05 ¢ to 0.15 ¢ with expiry dates between February 2011 and October 2011. During the third quarter of 2009, 500,000 warrants entitling their holders to subscribe the same amount of common shares at a price of \$0.15 expired. During the month of November 2009, 2,313,889 warrants also expired, these warrants entitling their holders to subscribe the same amount of common shares at a price of \$0.28. On October 16, 2009, 15 000 000 warrants were issued allowing their holders to purchase one common share at a price of 0.11¢. At the same date, 500 000 broker warrants were also issued allowing their holders to purchase one common share at a price of 0,05¢.

Information regarding outstanding shares as at November 30, 2009 :

Description	Number of shares	Amount \$
As at December 31, 2008	71,661,205	22,429,755
Issued during February 2009	20,000,000	783,000
Issued during October 2009	15,000,000	517,200
As at November 30, 2009	106,661,205	23,729,955



Information regarding outstanding options as at November 30, 2009 :

Description	Number of options	Average exercise price \$
As at December 31, 2008	3,640,000	0,32
Granted during April 2009	1,500,000	0,15
Cancelled or expired	(4,565,000)	0,29
As at November 30, 2009	575,000	0,14
Exercisable	575,000	0.14

Options granted and exercisable as at November 30, 2009 to directors, officers, employees and suppliers :

Outstanding	Exercisable	Price (\$)	Expiry date
500,000	500,000	0,10	April 23, 2010
25,000	25,000	0,65	May 23, 2010
25,000	25,000	0,30	November 7, 2010
25,000	25,000	0,37	January 13, 2012

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 forecasted dividend.



Information regarding outstanding warrants as at November 30, 2009 :

Date	Number of warrants	Average exercise price \$
As at December 31, 2008	3,739,814	0,28
Issued during February 2009	20,000,000	0,10 / 0,15
Issued during October 2009	15,000,000	0,11
Finder's warrants issued during October 2009	500,000	0,05
Cancelled or expired	(3,739,814)	0,28
As at November 30, 2009	35,500,000	0,10

Warrant characteristics as at November 30, 2009 are as follows :

Number	Exercise price \$	Expiry date
20,000,000	0,10	Until February 2010
	0,15	From February 2010 until February 2011
15,000,000	0,11	October 2011
500,000	0,05	October 2011
35,500,000		

RELATED PARTY TRANSACTIONS

The statement of loss and share issue expenses for the period of nine months ended September 30, 2009 include an amount of \$32,905 (\$203,467 in 2008) incurred directly with directors and officers or with companies controlled by them. These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established by the related parties.



FINANCING

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 common share purchase warrant, exercisable over a two-year period, allowing the holder to subscribe to one additional share 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.

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.

FINANCIAL INSTRUMENTS

Fair value of financial instruments

The Company has and assumes financial assets and liabilities such as cash, accounts receivable, investments and accounts payable. The fair value of cash, accounts receivable and accounts payable approximate their carrying value due to their short-term maturities.

The fair value of investments varies based on the price of the share held by the Company, and the impact of the change is recorded in the statement of comprehensive loss when the loss or gain has not been realized and in the statement of loss when it is realized.

Market risk

The Company is exposed to market fluctuations in the price of gold, the U.S. currency and CFA francs with respect to the Canadian currency. The Company is not managing its exposure to these risks by using derivative financial instruments and forward sales contracts. The risks as well as the management of these risks have remained unchanged in comparison to previous years.

Currency risk

As at September 30, 2009, the Company 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.

Liquidity risk

The purpose of managing liquidity risk is to maintain a sufficient amount of cash to ensure that the Company has available funds to meet its obligations.

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

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 recommendation had no impact on the financial statements.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operations as at November 30, 2009 should be read in conjunction with the unaudited financial statements for the quarter ended September 30, 2009 and the audited financial statements for the year ended December 31, 2008. The unaudited financial statements for the quarter ended September 30, 2009 were not reviewed by external auditors. Additional information on the Company can be obtained at the website www.sedar.com under SEDAR filings.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements are the responsibility of the company's management, and have been approved by the Board of Directors. The financial statements were prepared by the company's management in accordance with generally accepted Canadian accounting principles. The financial statements include certain amounts based on the use of estimates and assumptions. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

(signed) André Gagné, president and CEO (signed) Claude Goulet, treasurer

Quebec, November 30, 2009

