Robex Resources Inc.

Annual report for the year ended
December 31, 2008

ROBEX
TSXV: RBX

Quebec, Wednesday April 29th 2009

The President's Message

The year 2008 has been very significant for Robex since the company made substantial adjustments by undertaking a complete reorganization of its team and by establishing new guidelines and a new vision for the company. This relaunching has been emphasized by the creation of the new Board of Directors, in place since October 2008. With the formation of this new Board actions have been taken and objectives have been established in order to develop the huge potential which Robex Resources is capable of doing.

Among other actions taken by the new Board, note the considerable reduction of administrative expenses. The Board has also analysed each of the permits and taken the decision to keep and concentrate on only the five main ones. The team is now working to find some Joint Venture or sales opportunities. The objective is to keep and concentrate on the five major permits.

Among the priority permits is Wili-Wili, on which prior grassroots exploration by Robex led to an important gold discovery (see press release of May 17th 2007 and June 13th 2007). The board is negotiating with a few firms possibly interested in being associated with Robex in developing this promising permit.

The Mininko permit located on Nampala, which contains an inferred resource of 760,000 oz Au at a grade of 1.0g/t Au (NI 43-101 Standard, see PR July 13, 2007),is also a priority for Robex in 2009. The company will work to improve the 43-101 study and wants to proceed with some drilling, feasibility studies and metallurgical testing. Robex is currently negotiating with two Quebec Engineering Firms regarding the installation of a 2000 ton per day gravimetric concentrator to process saprolitic ore on this permit. When Robex has finished its work in process it will be pleased to announce, hopefully within the next several weeks which firm has been retained for this project. Also, the Malian company ESDCO SARL (Environment & Social Development Company-Sarl) has been instructed to proceed, as of April 15th, with the environmental study for this project.

The new team is very enthusiastic for the future of Robex and all efforts will be taken to attain the objectives to develop the company to its full potential.

André

André gagné
Chief Executive Officer
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OPERATING RESULTS AND SELECTED ANNUAL INFORMATION

Net loss for the year is $ 953,965 ($ 809,186 for 2007), administration costs for the year totalled : $ 594,943 ($ 868,125 for 2007) including cost of stock option compensation of $ 45,313 ($ 231,199 in 2007).

	As at December 31, 2008 $	As at December 31, 2007 $	As at December 31, 2006 $
Income	2,939	85,093	214,288
Net loss	953,965	(809,186)	(1,180,818)
Net loss of basic and diluted shares	0,013	(0,012)	(0.020)
Total assets	12,038,218	13,036,940	12,171,856

Income is mostly composed of interests on investments and transactions on long-term investments in 2006 and 2007 and on marketable securities and disposal of mining rights and titles. In 2008, income came from interests on cash available.

Net loss

- 2008 : Net loss includes write off on mining rights and titles totalling $ 862,112 and a gain on debts bared by statute of $538,398. Some losses on disposal of mining rights and titles of $ 28,802 incurred this year added to some losses on sale of investments of $ 14,595 administration costs were up from $ 104,648 in 2007 to $ 141,351 in 2008, while professional fees were reduced from $ 301,451 in 2007 to $ 230,845 in 2008. Some large diminishing occurred in financing solutions from $ 58,840 in 2007 to $ 16,628 this year and in advertizing and promotion from $71,987 in 2007 to $ 12,901 in 2008 to appropriate to financial crisis. The stock-based compensation were reduced to $ 45,313 from $ 231,199 in 2007. An acreted interest on convertible debenture issued during the year has been accounted for $ 4,502.

- 2007 : No write-off was taken on property in 2007, compared to $ 429,056 taken in 2006. Administration costs, financing, interest, stationnery expenses were stable. Advertising and promotion were up of $ 21,102 and professional fees of $ 8,647. Stock based compensation reduced from $ 356,607 to $ 231,199 and financial reporting and stock exchange fees were reduced of $ 11,303.

- 2006 : Write-off of the property called Canton-Roy McKenzie $ 308,405 ($ 298,405 in deferred exploration expenses and $ 10,000 in mining properties) and Tintiba Property $ 120,651 in deferred exploration expenses done during the current year. Administration costs, financings, prospecting of property, advertising and promotion decreased and stock options compensation increased this year.

Total assets

2008 compared to 2007

- Company did not make any financing by issuance of share in 2008 compared to an amount of $ 1,333,000 in 2007.

- A convertible debenture was issued during the third quarter for an amount of $ 100,000.

- Mining rights acquisition totalled 158,891 in 2008 compared with 807,502 in 2007.

- Mining equipment were sold in 2008 for an amount of $ 108,526 against $ 72,007 in 2007.

- Some investments were sold in 2008 for $ 64,551 compared with $ 112,218 in 2007 and some other else were bought for $ 12,085 in 2008 against $ 46,080 in 2007.

- Cash and cash equivalents stated $ 379,803 in 2007 and have been reduced to only $ 65,777 in 2008.

- Exploration expenses totalled $ 317,327 in 2008 including administration costs and supplies. The were spended mainly on :

Wili-Wili East and West :	artisanal surface pits and geology
Mininko :	artisanal surface pits and geology
Sanoula :	geology
N'Golopène :	geology

2007 compared to 2006

- Financing with shares, issuance decreased by 57 % in 2007 to $ 1,333,000 from $ 3,085,000 in 2006.

- Mining property acquisition in 2007 totalled $ 807,502 including interest of 49 % bought in Mininko and Kamasso ($ 462,780 in 2006).

- In 2007 exploration expenses totalled $ 1,601,566 and were mostly incurred on the following properties :

    - Wili-Wili East : Geophysics
    - Wili-Wili West : Geophysics, trenches and drilling
    - Mininko : Resource calculation, drilling RC and diamond
    - Sanoula : Drilling
    - N'Golopène : Drilling
    - Moussala : Geochemistry and analysis

SUMMARY OF QUARTERLY RESULTS

	2008				2007			
(000$ except loss/share)	**Q4**	**Q3**	**Q2**	**Q1**	**Q4**	**Q3**	**Q2**	**Q1**
Income	3	25	1	2	13	4	25	38
Net loss	(465)	(158)	(159)	(172)	(215)	(198)	(202)	(194)
Net loss per share	(0,007)	(0,002)	(0,002)	(0,002)	(0,003)	(0,003)	(0,003)	(0,003)

Variations in quarterly loss can be explained by the following:

2008-Q4 The net loss occurred in fourth quarter were $ 465K and included a write-off in mining rights and titles for $ 862,112 and an exceptionnel gain on debts bared by statute of $ 538,398. The stock-based compensation was reduced to $ 477 compared to $ 57,896 in 2007. Advertizing and promotion expenses were reduced to $ 643 against $ 4,963 in 2007. Some losses on sale of mining rights and titles totalling $ 30,717 were accounted for in 2008, none were staled in 2007. An amount of $ 37,076 was established as loss on investments during the fourth quarter of 2008 compared to a gain of $ 7,819 in 2007.

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 discrepency.

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.

FOURTH QUARTER

Highlights of the fourth quarter of 2008 are the followings :

- In October 2008 an important change occurred on Board of Directors. All seven (7) directors resigned as Board members and have been taken over from five new members : Messrs Rolland Veilleux, André Gagné, Peter Hawley, Claude Goulet and Gabriel Alarie. In 2009, Mr Adrien Pichette was elected as sixth member.
- Exploration expenses totalled $ 91,233 including $ 49,811 as operating expenses and maintenance, the balance was used to execute some surface artisanal works, specially on Wili-Wili and Nampala properties.
- Interest revenue decreased from $ 3,982 in 2007 to $ 33 in 2008.
- The stock-based compensation was $ 477 in 2008 and came from options allowed precedently and acquired on a period of 18 months.

- Some write off on mining rights and titles totalling $ 862,112 were taken by new administration team, based on 50% of exploration costs capitalized on Kolomba Property ($ 587,001) and because Kossaya Property was abandonned in 2009 ($ 275,111)
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- A gain of $ 538,398 has been accounted for due to a debt bared by statute based on Civil Code of Province of Quebec.
- Losses on sale of mining rights and titles of $ 28,802 were realized in 2008 against a profit of $ 22,007 in 2007.
- Losses on investment portfolio of $ 14,595 have been accounted for in 2008 compared to a profit of $ 36,633 in 2007.
- Some large reduction in professional fees, financing solutions, advertizing and promotion were decided by management to encounter financial crisis.

CASH FLOW SITUATION AND FINANCING

The negative working capital increased of $ 302,906 $ going from a deficit of 189,082 $ as at December 31, 2007 to negative $ 491,988 as at December 2008 and is explained by a decrease in financing from $ 1,333,000 in 2007 to nothing in 2008.

The free cash flow totals $ 65,777 as at December 2008 compared to $ 379,803 in 2007 (cash and temporary investments).

The company did not raise any financing in 2008 due to tough financial situation.

Two financings were completed in 2007. A financing of $ 833,000 was completed in November by issuance of 4,627,779 common shares at $ 0.18 and 2,313,888 warrants exercisable at $ 0.28 till November 2009.

Some issuance costs of $ 8,283 were charged to Deficit account from previous financings completed in 2007.

The issuance costs of those private placements amounted to $ 39,718.

The company did not issue any common shares in 2008 to buy some properties while in 2007, the Company issued 280,446 common shares following the acquisition of property in Mali for an amount of $ 53,285 and issued 113,950 common shares to settle debt in the amount of $ 25,639.

To date of this report (April 29, 2009)

91,661,205 common shares were outstanding (December 31, 2007 and 2008 : 71,661,025)

2,120,000 options were granted and can be exercised at price between $ 0.10 and $ 0.65 between 2009 and 2012. Each option allows their holders to buy one common share of the Company.

23,739,814 warrants were issued, entitling their holders to subscribe the same amount of common shares at prices between $ 0.10 to $ 0.37 which expire date ranging from June 2009 to February 2011.

Variations in share capital as at April 29, 2009 are the following :

Description	Number of shares	Average Price $	Amount $
As at December 31, 2007 and 2008	71,661,205		22,429,755
Private placements – 2009	20,000,000	0,05	1,000,000
As at April 29, 2009	91,661,205		23,429,755

Options

Variations in outstanding options as at April 29, 2009 is the following :

Date	Number of options	Average exercise price $
As at December 31, 2007	6,076,000	0,37
Expired or cancelled in 2008 and 2009	5,956,000	0,27
Granted in 2009	2,000,000	0,14
As at April 29, 2009	2,120,000	0,15

Options granted and exercisable as at April 29, 2009 to officers, employees and suppliers :

Number of options	Price ($)	Expiry date
5,000	0,55	August 10, 2009
35,000	0,30	November 7, 2010
25,000	0,65	May 23, 2010
10,000	0,30	June 12, 2011
25,000	0,37	January 13, 2012
10,000	0,40	February 5, 2012
10,000	0,25	September 4, 2012
1,500,000	0,10	April 23, 2010
200,000	0,30	October 21, 2009
300,000	0,20	October 21, 2009

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
Expired in 2008 **Issued in 2008 and 2009**	14,808,000 20,500,000	0,33 0,10 to 0,15
As at April 29, 2009	23,739,814	0,11

Warrants characteristics as at April 29, 2009 are the following :

Number	Exercice price $	Expiry date
925,925	0,37	June 2009
2,313,889	0,28	November 2009
20,000,000	0,10 0,15	February 2010 or February 2011
500,000	0,15	August 2009
23,739,814		

RELATED PARTY TRANSACTIONS

The statements of loss and share issue expenses include an amount of $ 229,162 ($ 275,808 in 2007) incurred directly with directors and officers or with companies controlled by them. In addition, an amount of $ 690,771 was capitalized to "mining rights and titles", 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.

SUBSEQUENT EVENTS

On February 27, 2009, the Company closed a private financing of $ 1 M dollars. The private placement required to issue 20 millions units at $0,05. Each unit allows to subscriber to get one common share plus a full warrant for a two years period. Each warrant entitled the holder to subscribe one common share at $ 0,10 for the first year and $ 0,15 during the second year.

On april 2, 2009 the Company decided to give up their rights on Kossaya property and to retrocede the permit to SOGETRAC, the original owner. The money spent on that property was written off in 2008 for $ 275,111.

Equally in April 2009 the Company paid the last amount due in December 2008 on Wili-Wili East and West totalling $40,000 USD and hold 95% interest in both properties.

CHANGES IN ACCOUNTING POLICIES

a) Adopted during the current year

In 2006, the Canadian Institute of Chartered Accountants ("CICA") issued the following new accounting standards : Section 1535, "Capital Disclosures, ", Section 3862, "Financial Instruments – Disclosures," Section 3863, "Financial Instruments – Presentation.".

On January 1, 2008, the Company adopted the new recommendations of CICA Handbook Section 1535 for disclosure of the Company's objectives, policies and processes for managing capital as detailed in Note 16.

On January 1, 2008, the Company adopted the new recommendations of CICA Handbook Section 3862 "Financial Instruments – Disclosures, which describes the required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. In addition, the Company adopted the new recommendations of CICA Handbook Section 3863 "Financial Instruments - Presentation" which standard had no impact on the presentation of the Company's financial instruments.

b) Future accounting changes

Goodwill and intangible assets

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets," which replace Section 3062 "Goodwill and Other Intangible Assets" as well as Section 3450, "Research and Development Costs." Various changes were made to other CICA Handbook sections for consistency purposes, and includes, among others, the withdrawal of EIC-27, "Revenues and Expenditures during the Pre-operating Period" and the update of AcG-11, "Enterprises in the Development Stage". This section will apply to financial statements relating to fiscal years beginning on or after October 1, 2008. Consequently, the Company will apply these new standards to its interim financial statements beginning January 1, 2009. This Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. Standards related to goodwill remain unchanged from the former Section 3062. As at December 31, 2008, the Company is currently evaluating the impact of these changes on its financial statements.

International financial reporting standards (IFRS)

The Accounting Standards Board of Canada (AcSB) has announced that the accounting standards used by public accountable enterprises will converge with International Financial Reporting Standards (IFRS) during a transition period that should end by January 1, 2011 with the adoption of IFRS. On February 13, 2008, the AcSB confirmed that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will present a first set of financial statements consistent with IFRS for the year ending December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

The Company is currently in the review and assessment phase of its IFRS implementation project for purposes of evaluating the impact that the adoption would have on its processes, systems and financial statements.

Business combinations

Section 1582, "Business combinations" will be applicable to business combinations for which the acquisition date is on or after the Company's interim period and fiscal year beginning January 1, 2011. Early adoption is permitted. This new section improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

Consolidated financial statements and non-controlling interests

Section 1601, "Consolidated Financial Statements, " will be applicable to financial statements relating to the Company's interim period and fiscal year beginning on or after January 1, 2011. Early adoption is permitted, This new section establishes standards for the preparation of consolidated financial statements. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

Section 1602, "Non-Controlling Interests, " will be applicable to financial statements relating to the Company's interim petiod and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This new section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company does not expect that the adoption of this new section will have a material impact on its consolidated financial statements.

On March 27, 2009, the Emerging Issues Committee (EIC)-174 "Mining exploration Costs." The Abstract proposes changes to EIC-126 "Accounting by Mining Enterprises for Exploration Costs" and provides additional guidance for mining exploration enterprises on when an impairment test is required.

FINANCIAL INSTRUMENTS

a) 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.

b) 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 December 31, 2008, the Company only holds cash in CFA francs totalling 16,712,576 CFA francs (C$41,904).

c) 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 realizable value. As at December 31, 2008, cash and cash equivalents are invested in seven listed securities representing between 4.1% and 0.4% of the total.

d) 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.

FINANCING

On August 14, 2008, the Company closed a $ 100,000 financing through a convertible debenture, bearing a 10% interest for one year, including half a warrant allowing the right to subscribe 500,000 common shares at a price of $ 0.15. On February 27, 2009, the Company closed a private placement of $ 1 MM dollars. The private placement required the Company to issue 20 millions units at $0.05. Each unit allows to the owner to get one share and one full warrant, exercisable within two years, at a price of $ 0.10 during the first twelve months and $ 0.15 during the second year.

EFFECTS OF CHANGES ON CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS AND DEFICIT

	2008 **$**	2007 $
NET LOSS	**953 965**	(809,186)
Other comprehensive income		
Unrealized gain (loss) on investments available for sale		
Change during the year	**(134,111)**	(45,047)
Income taxes	**42 917**	14,424
	(91,194)	(30,623)
Reclassification to consolidated loss		
Realized loss (gain)	**14,595**	(36,633)
Income taxes	**(4,670)**	11,730
	9,925	(24,903)
Total other comprehensive loss	**(81,269)**	(55,526)
COMPREHENSIVE LOSS	**(1,035,234)**	(864,712)

EFFECTS OF CHANGES ON CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS AND DEFICIT (continued)

	2008 $	2007 $
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning	**13,723**	---
Impact of adopting new accounting standards	---	69,249
Other comprehensive loss for the year	**(81.269)**	(55,526)
Balance at end	**(67,546)**	13,723
DEFICIT		
Balance at beginning	**(14,113,843)**	(13,297,554)
Impact of adopting new accounting standards	---	32,615
Share issue expenses	**(8,283)**	(39,718)
Net loss	**(953,965)**	(809,186)
Balance at end	**(15,076,091)**	(14,113,843)

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 April 29, 2009, the company has the liquidity to meet all their obligations on a short term basis but they don't have the liquidity to respect the obligations to spend the money required to keep their properties on a good standing and can not give any assurance on its ability to raise the money required for its survival.

DISCLOSURE CONTROLS AND PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of December 31, 2008 under the supervision and with the participation of the President and the Chief Financial Officer. Based on the results of this evaluation, the President and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the President and the Chief Financial Officer. Company's officers will continue to monitor very closely all financial activities of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operation as at April 29, 2009 should be read in conjunction with the unaudited financial statements for the quarters ended September 30, 2008 and before and the audited financial statements for the year ended December 31, 2008. The unaudited financial statements for the quarters ended September 30, 2008 and before 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 and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors. The financial statements were prepared by management in accordance with generally accepted Canadian accounting principles and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors.

This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

The external auditors, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., appointed by the shareholders at the Annual General Meeting have audited the Company's financial statements with their report indicating the scope of their audit and their opinion on the financial statements.

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 theses amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

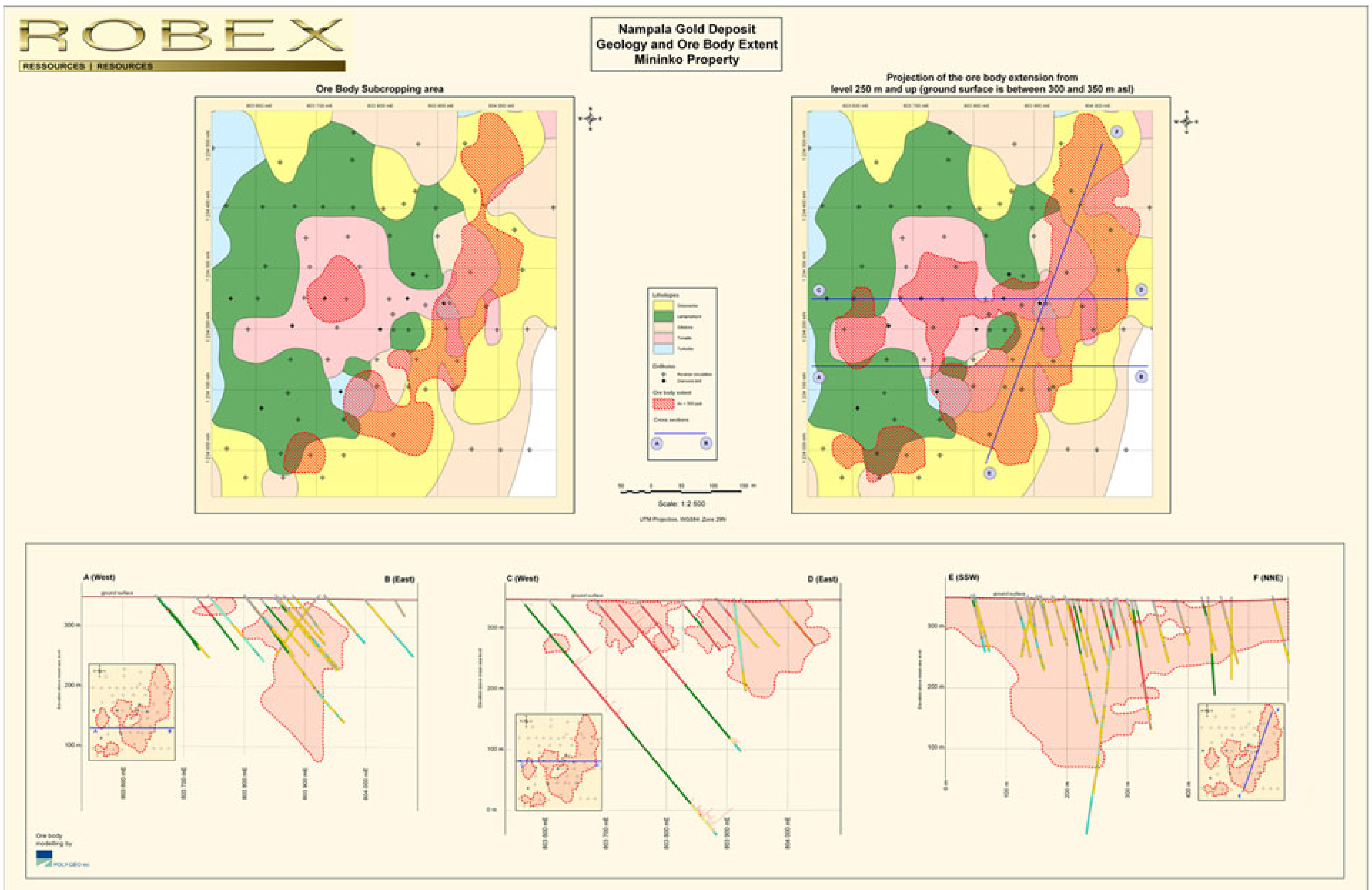
(signed) André Gagné, president and CEO (signed) Claude Goulet, treasurer

Quebec, April 29, 2009

Review of mining assets in Mali

<u>The Mininko Permit : Namapala gold deposit</u>

The Nampala gold deposit located on the Mininko permit (62 km^2) is the most advance project of the 10 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 Mininiko permit offer multiple targets to increase the gold resources on the permit.



Apart from camp repair activities and limited prospecting during last December, the company did not carry any significant field work activities on the Mininko permit during 2008. The prospecting program was limited to the sampling of an active artisanal mining site located nearby the Mininko field camp, some 2.0 km southeast of the Nampala deposit. A total of 5 samples totalling 1,250 km of loose overburden material left by the artisan miners were washed in calabashes. The results indicated that native gold is present in the lateritic profile of the zone. This area will require additional sampling to assess its gold potential. It is now labelled the Camp Zone.

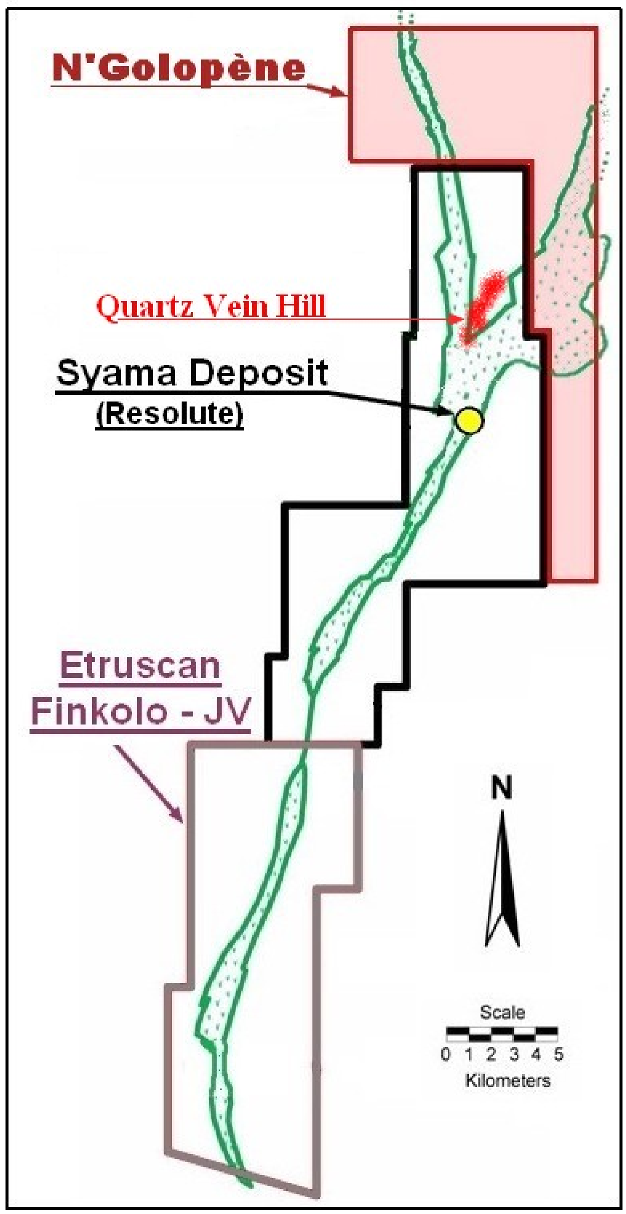
During 2009, development proposed for the Nampala deposit includes the completion a prefeasibility study on an eventual mining operation. This program proposes to complete an additional 7,300 m of combined RC and core drilling to up-grade the inferred resources comprised in the saprolitic portion of the deposit (0 to 65 m) to 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. A $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 220km^2 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 in 2008, but for 2009, a prospecting program will be completed. The proposed field activities will be pitting, trenching and percussion drilling of the best gold targets for a total budget of $85,000.

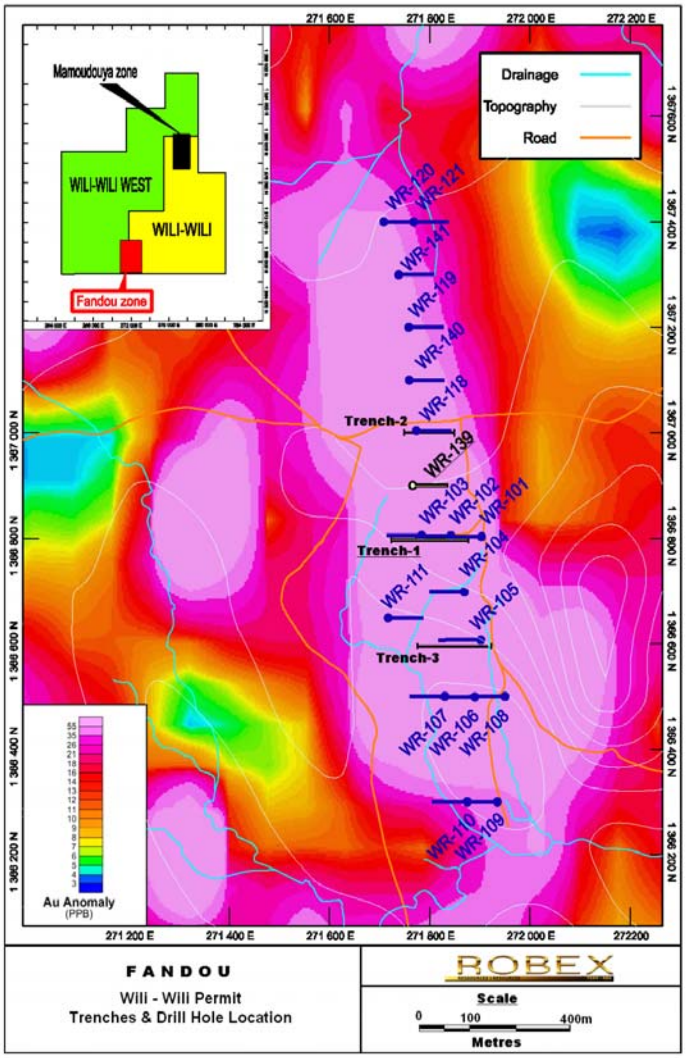
The N'Golopene Permit: Strategically located nearby Syama Mine

The N'Golopene permit covers 57 km^2 immediately adjoining to the North and East along the same geological sequence as the Syama mine (6,4Moz at 3.0 g/t Au) 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 conclusive.



Considering that there are significant past and present artisanal mining sites located on the permit, it is believe 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 2008 on N'Golopene. A subsequent field program planned for 2009 would include pitting, trenching and about 1,500 m of RC drilling. The cost of this program is estimated at CAD145,000.



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 km^2 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 where 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	Meterage N-S	RChole	Intersection

Northing	Relat.	Cumul.	n o .	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 pit 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 to cost CAD$250,000.

The Kossaya Permit

The Kossaya permit is located immediately to the northwest of the Wili Wili permits. It covers approximately 100 km^2. The geology and the mineralization context is also similar to the one described for the Wili Wili permits. A regional prospecting and soil survey that carried-out by the Malian Government (PDRM) in 1997 and completed in 2005 by Robex.

These surveys generated in the southern half of the permit sizeable targets that could justify follow-up program. Furthermore, numerous artisanal alluvial gold mining sites are reported on the permit. No field work was completed on this permit sureing 2000. In April 2009, the company abandoned the project and retroceded the permit to the original owner, SOGETRAC.

<u>The Sanoula Permit: Significant drill results of 2,32 g/t over 15 m</u>

The Sanoula permit covers 31,5 km^2 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 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 done on the permit during 2008. The very favourable gold mineralization context recognized on the Sanoula permit combined with the promising results obtained from the drilling completed to date warrant that further field work be carry-out along the major shear structure that crosses the permit. This program, proposed for 2009, 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 CAD$175,000.

The Kolomba and Moussala Permits

Located to the South of the Loulo Mine, the Kolomba and Moussala permits are contiguous and together they cover 198 km^2. Between 2005 and 2007, Robex completed several exploration activities on the permits including the 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 was 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 Balili 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 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 carried-out on these permits during year 2008 but Robex proposes for 2009 to complete on the Moussala permit; a ground magnetic and induce polarisation survey combined with prospecting, geological mapping, pitting and trenching for a total proposed budget of $75,000. Based on the results of this program, additional exploration could be carried-out on the Kolomba permit.

The Diangounté Permit

The Diagounté permit covers 52.14 km^2 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 1,78M^3 of alluvial and eluvial gravels at a grade of 3,22g/m^3 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. Additionnal 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 2008. For 2009, a two phase exploration program recommended would comprise geological mapping, additional geophysical and geochemical prospecting, pitting and trenching followed by a 1,000 RC drilling program. The cost of the two phase program would be in the order of CAD$125,000.

Apart from camp repair activities and limited prospecting during last December, the company did not carry any significant field work activities on the Mininko permit during the last quarter of 2008. The prospecting program was limited to the sampling of an active artisanal mining site located nearby the Mininko field camp, some 2.0 km southeast of the Nampala deposit. A total of 5 samples totalling 1,250 km of loose overburden material left by the artisan miners were washed in calabashes. The results indicated that native gold is present in the lateritic profile of the zone. This area will require additional sampling to assess its gold potential. It is now labelled the Camp Zone.