ROBEX RESOURCES INC.

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - 1st QUARTER
(UNAUDITED)

March 31, 2012

The condensed consolidated financial statements of Robex Resources Inc. for the first quarter, which ended on March 31, 2012 as well as the corresponding comparative data were not subject to a review by the Company's auditor.

ROBEX RESOURCES INC.

CONDENSED CONSOLIDATED STATEMENTS OF LOSS (unaudited) (all amounts are in Canadian dollars unless otherwise indicated)	**First quarter ended March 31, 2012** $	2011 $ (adjusted)
INCOME		
Interest	**4,854**	1,859
Others	**5,933**	---
	10,787	1,859
EXPENSES		
Administration - note 7	**208,685**	155,591
Stock-based compensation expense	**108,636**	17,920
Professional fees	**107,394**	91,584
Other loss (gain) - note 7	**(2,259)**	,9,395
Unrealized loss (gain) on warrants	**(320,886)**	2,104,615
Gain on settlement of liabilities	**---**	(407,980)
Depreciation of fixed assets	**510**	171
	102,080	1,971,296
NET LOSS	**91,293**	1,969,437
LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	**91,293**	1,969,437
Non-controlling interests	**---**	---
	91,293	1,969,437
NET LOSS PER SHARE, BASIC AND DILUTED - Note 17	**0.001**	0.015

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS	**First quarter ended March 31,**	
(unaudited)	**2012**	2011
(all amounts are in Canadian dollars unless otherwise indicated)	**$**	$
NET LOSS	**(91,293)**	(1,969,437)
Other comprehensive loss		
Currency translation adjustments	**166,895**	(421,496)
COMPREHENSIVE LOSS	**75,602**	(2,390,933)
COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	**75,602**	(2,390,933)
Non-controlling interests	**---**	---
	75,602	(2,390,933)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Stock option reserves	Deficit	Total shareholder's equity	Total accu-mulated other comprenhensive loss (Note 14)	Non-controlling interest	Total equity
Balance as at December 31, 2011	34,319,328	2,029,561	(17,207, 612)	19,141,277	(1,659,622)	938	17,482,593
Net loss	---	---	(91,293)	(91,293)	---	---	(91,293)
Currency translation adjustments	---	---	---	---	166,895	---	166,895
Shares issued	2,952,971	---	---	2,952,971	---	---	2,952,971
Exercise of warrants	72,291	---	---	72,291	---	---	72,291
Shares issued expense	---	---	(311,060)	(311,060)	---	---	(311,060)
Exercise of stock option	60,750	(23,250)	---	37,500			37,500
Effect of stock compensation plan	---	108,636	---	108,636	---	---	108,636
Stock options included in the share issue expenses	---	56,112	---	56,112	---	---	56,112
Balance as at March 31, 2012	37,405,340	2,171,059	(17,609,965)	21,966,434	(1,492,727)	938	20,474,645

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(unaudited)

(all amounts are in Canadian dollars unless otherwise indicated)

	Stated common share capital	Stock option reserves	Deficit	Total shareholder's equity	Total accu-mulated other comprenhensive loss (Note 14)	Non-controlling interest	Total equity
Balance as at December 31, 2010	25,192,788	1,490,729	(13,172,365)	13,511,152	(1,360,540)	938	12,151,550
Net loss	---	---	(1,969,437)	(1,969,437)	---	---	(1,969,437)
Currency translation adjustments	---	---	---	---	421,496	---	421,496
Shares issued	2,585,800	---	---	2,585,800	---	---	2,585,800
Exercise of warrants	1,551,381	---	---	1,551,381	---	---	1,551,381
Shares issued expense	---	---	(177,051)	(177,051)	---	---	(177,051)
Effect of stock compensation plan	---	17,920	---	17,920	---	---	17,920
Stock options included in the share issue expenses	---	5,889	---	5,889			5,889
Balance as at March 31, 2011	29,329,969	1,514,538	(15,318, 853)	15,525,654	(939,044)	938	14,587,548

ROBEX RESOURCES INC.

CONSOLIDATED BALANCE SHEETS **(unaudited)** (all amounts are in Canadian dollars unless otherwise indicated)	**March 31, 2012 (unaudited)** **$**	December 31, 2011 $
ASSETS		
CURRENT		
Cash and cash equivalent	**3,805,289**	1,559,185
Accounts receivable - Note 8	**222,879**	221,212
	4,028,168	1,780,397
MINING RIGHTS AND TITLES - Note 9	**16,458,292**	15,815,409
FIXED ASSETS - Note 11	**751,283**	769,111
INTANGIBLE ASSETS - Note 12	**10,805**	10,448
	21,248,548	18,375,365
LIABILITIES		
CURRENT		
Accounts payable	**177,882**	237,033
Due to a related company controled by an officer	**17,124**	---
Warrants - Note 13	**431,719**	39,631
	626,725	276,664
WARRANTS - Note 13	**147,178**	616,108
SHAREHOLDERS' EQUITY		
Share capital - Note 14	**37,405,340**	34,319,328
Stock option reserves - Note 14	**2,171,059**	2,029,561
Deficit	**(17,609,965)**	(17,207,612)
Total shareholders' equity	**21,966,434**	19,141,277
Accumulated other comprehensive loss	**(1,492,727)**	(1,659, 622)
Non-controlling interests	**938**	938
Total equity	**20,474,645**	17,482,593
	21,248,548	18,375,365

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited) (all amounts are in Canadian dollars unless otherwise indicated)	First quarter ended March 31, 2012 $	2011 $
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :		
Operating		
Loss before income taxes	**(91,293)**	(1,969,437)
Adjustments for :		
Unrealized loss (gain) on warrants	**(320,886)**	2,104,615
Gain on settlement of liabilities	**---**	(407,980)
Depreciation of fixed assets	**510**	171
Stock-based compensation expense	**108,636**	17,920
Changes in non-cash operating working capital items - Note 16	**(43,694)**	(671,063)
	(346,727)	(925,774)
Investing		
Addition to mining rights and titles	**(422,429)**	(859,739)
Acquisition of fixed assets	**(30,725)**	(85,551)
Acquisition of intangible assets	**(249)**	---
	(453,403)	(945,290)
Financing		
Issue and subscription of common shares	**3,041,860**	3,634,673
Issue of warrants	**259,600**	448,775
Share issue expenses	**(254,948)**	(149,562)
	3,046,512	3,933,886
Effect of exchange rate changes on cash and cash equivalents	**(278)**	9,395
Increase in cash and cash equivalents	**2,246,104**	2,072,217
Cash and cash equivalents at the beginning	**1,559,185**	165,376
Cash and cash equivalents at the end	**3,805,289**	2,237,593
Cash and cash equivalents are composed of:		
Cash in bank	**3,805,289**	535,874
Short-term money market instruments	**---**	1,701,719
	3,805,289	2,237,593
Supplemental cash flow information is provided in Note 16		
Interest paid	**1,113**	1,687
Interest received	**4,854**	---

1 - NATURE OF OPERATIONS AND GOING CONCERN

ROBEX is a junior Canadian exploration and mining Development Company, which currently holds nine exploration permits, all located in Mali, in West Africa. Robex is currently actively working on developing these permits, which all demonstrate a favorable geology with a potential for discovering significant gold deposits. The company is particularly developing the Nampala deposits, located on the Mininko permit, for which a feasibility study was completed and foresees profitability to an operating mine. On April 3rd, 2012, the Company received its gold and mineral substance exploitation permit, for the Nampala site. This permit is valid for a period of 30 years. The head office address is 1191, De Montigny, Quebec (Quebec) G1S 3T8.

GOING CONCERN

The interim condensed consolidated financial statements (the "financial statements") are prepared in accordance with accounting principles applicable to a going concern, on the assumption that the Group will continue its operations for the foreseeable future and will be able to realize assets and discharge liabilities in the normal course of business.

The Company has incurred substantial operating losses in the past fiscal years and has yet to determine if its mining properties contain reserves that could be commercially profitable.

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

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

2 - STATEMENT OF COMPLIANCE

The unaudited condensed consolidated interim financial statements for the three month month period, which ended on March 31, 2012 have been prepared under the IFRS in accordance with the International Accounting Standard ("IAS") 34 *Interim Financial Reporting* . These interim financial statements do not include all the information required for the full annual financial statements, and should be read in conjunction with the Company's last annual consolidated financial statements.

The unaudited condensed consolidated interim financial statements, which have been prepared on the going concern basis, were approved by the Board of Directors on May 30, 2012.

The financial statements are presented in Canadian dollars, which is not the functional currency of the company. The CFA francs is considered to be the fonctional currency of the Company and of its subsidiaries.

3 - ADJUSTEMENT OF THE COMPARATIVE PERIOD

The condensed consolidated financial statements of the first quarter, which ended on March 31, 2011, presented no warrants as a financial liability. As part of the finalization of the IFRS conversion, the company realized it had not properly accounted for its warrants. Since these instruments are payable in Canadian dollars, which is not the functional currency of the company, stock purchase warrants do not respect the criteria defined by the IFRS for classification as equity instruments. They are thus considered as derivative instruments initially valued at fair value and presented as financial liability. Any subsequent change in the fair value is recognized in the net income.

The net income for the first quarter, which ended on March 31, 2011, has been adjusted in the amount of $1,696,635, representing a variation in the fair value of financial liabilities of $2,104,615 and the gain on settlement of liabilities of $407,980.

The net loss per basic and diluted share for the first quarter, which ended on March 31, 2011, increased from $0,002 to $0,015.

The consolidated statement results spread out for the quarter, which ended on March 31, 2011, has been adjusted in the amount of $ 44,977 representing the adjustment of the conversion gap.

However, apart from the adjustments noted above, this adjustment had no impact on the cash flow for the three month period, which ended on March 31, 2011.

4 - ACCOUNTING POLICIES

Basis of presentation

The unaudited condensed consolidated interim financial statements for the three month period, which ended on March 31, 2012 have been prepared under the IFRS in accordance with the International Accounting Standard ("IAS") 34 Interim Financial Reporting. These interim financial statements do not include all the information required for the full annual financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company as of December 31, 2011 and for the year then ended. This set of unaudited condensed consolidated interim financial statements has not been reviewed by the group's auditors and thus no review report was issued.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, ñSociété Robex NôGary ï SAò, in which the Company has an 85% interest, ñRobex Resources Mali S.A.R.Lò, a wholly-owned subsidiary and ñNampala CAò, a wholly-owned subsidiary. All significant intercompany transactions and balances have been eliminated.

4 - ACCOUNTING POLICIES (CONTINUED)

Non-controlling interest in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interest consists of the non-controlling interest at the date of the original business combination plus the non-controlling interest's share of changes in equity since the date of acquisition.

Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Functional and presentation currency

The presentation currency of these consolidated financial statements is the Canadian dollar unless noted otherwise. The CFA francs is considered to be the functional currency of the Company and of its subsidiaries.

The translation from the functional currency into the presentation currency is made as follows :

- All assets and liabilities, both monetary and non-monetary, are translated at the closing exchange rates at the dates of each statement of financial position presented;

- All income and expenses in each statement of operations and comprehensive loss are translated at the average exchange rates for the periods presented;

- All resulting exchange differences are recognized as a separate component in other comprehensive income.

Any conversion of amounts into Canadian dollars should not be construed as a representation that such amounts have been, could be, or will be in the future, convertible into Canadian dollars at the exchange rates used, or at any other exchange rate.

5 - FUTURE ACCOUNTING CHANGES IN ACCOUNTING POLICIES

The IASB has issued the following new and revised Standards and Interpretations which are not yet effective for the relevant reporting periods.

- IFRS 9 - Financial Instruments - Classification and Measurement (effective for annual periods beginning on or after January 1, 2013);

- IFRS 10 - Consolidated financial statements - Guidance in the determination of control where this is difficult to assess (effective for annual periods beginning on or after January 1, 2013);

5 - FUTURE ACCOUNTING CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- IFRS 11 - Joint arrangements - Guidance on how to account for interest in jointly controlled entities (effective for annual periods beginning on or after January 1, 2013);

- IFRS 12 - Disclosure of interest in other entities - Disclosure guidance on interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities (effective for annual periods beginning on or after January 1, 2013);

- IFRS 13 - Fair Value Measurement, defines fair value and requires disclosure about fair value measurements and provides a framework for measuring fair value when it is required or permitted within the IFRS standards (effective for annual periods beginning on or after January 1, 2013);

- Amendments to IAS 1, Presentation of financial statements, introduce modifications to the presentation of items included in the other elements of the overall result. These elements can now be reclassified in the bottom line and are presented separately from the elements that would never have been reclassified;

- Amendments to IAS 19, Employee benefits, deal with recognition of actuarial gains and losses accrued in the other elements of the overall result, as well as with the evaluation and recognition of the expected return on plan assets;

- In December 2011, the IASB amended the IFRS 7 norms, Financial instruments: Disclosures (IFRS 7), and IAS 32, Financial instruments: Presentation (IAS 32), concerning its offsetting financial assets and liabilities project. The IFRS 7 has been amended in order to provide disclosure requirements common with those of the Financial Accounting Standard Board (FASB),while the IAS 32 norm has been amended to clarify certain elements and to deal with inconsistencies encountered during the norm implementation. The amended version of the IFRS 7 norm applies retrospectively to open annual periods starting on January 1, 2013 and on January 1, 2014 for IAS 32. An advance implementation is authorized.

The Company has not early adopted these standards. However, the Company is currently assessing what impact the application of these standards or amendments will have on the consolidated financial statements of the Company.

(all amounts are in Canadian dollars unless otherwise indicated)

6 - SEGMENTED INFORMATION

A) Operating segment - The Company's operations are primarily directed towards the acquisition, exploration and production of gold in West Africa area

B) Geographic segments - The Company's assets by geographic areas are as follows :

	West Africa	**Canada**	**March 31, 2012 (unaudited) $ Total**
Mining rights and titles	**16,458,292**	**---**	**16,458,292**
Fixed assets	**744,712**	**6,571**	**751,283**
Intangible assets	**10,805**	**---**	**10,805**
	17,213,809	**6,571**	**17,220,380**

	West Africa	Canada	December 31, 2011 $ Total
Mining rights ans titles	15,815,409	---	15,815,409
Fixed assets	763,027	6,084	769,111
Intangible assets	10,448	---	10,448
	16,588,884	6,084	16,594,968

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
Period of three months ended March 31, 2012 and March 31, 2011
(all amounts are in Canadian dollars unless otherwise indicated)

7 - ADMINISTRATION AND OTHER LOSS (GAIN)

	First quarter ended March 31, 2012	2011
	$	$
Administration		
Salaries	**73,141**	31,692
Travel and representative	**25,075**	21,502
Congress	**---**	1,128
Insurance	**6,737**	6,984
Rent	**6,000**	3,000
Financial reporting and stock exchange fees	**23,618**	26,366
Financing solutions	**33,250**	32,787
Advertising and promotion	**32,525**	28,685
Telecommunications	**1,541**	111
Office	**5,685**	1,649
Interest and bank charges	**1,113**	1,687
	208,685	155,591
Other loss (gain)		
Foreign gain exchange	**(2,259)**	9,395

8 - ACCOUNTS RECEIVABLE

	March 31, 2012 (unaudited)	December 31, 2011
	$	$
Advances	**51,461**	10,128
Advance to an officer	**40,000**	---
Corporates taxes	**110,070**	193,473
Others	**21,348**	17,611
	222,879	221,212

(all amounts are in Canadian dollars unless otherwise indicated)

9 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES

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

	March 31, 2012 (unaudited)	December 31, 2011
Diangounté (1)	**$**	$
85% undivided interest		
Acquisition	**1,056,957**	1,046,552
Exploration	**3,713,562**	3,665,175
Kolomba		
Undivided interest (2)		
Acquisition	**57,533**	56,967
Exploration	**504,418**	493,560
Moussala		
Undivided interest (3)		
Acquisition	**21,416**	21,205
Exploration	**645,634**	576,656
Willi-Willi		
Undivided interest (4)		
Acquisition	**135,429**	134,096
Exploration	**911,211**	896,348
Carried forward :	**7,046,160**	6,890,559

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(unaudited)
Period of three months ended March 31, 2012 and March 31, 2011
(all amounts are in Canadian dollars unless otherwise indicated)

	March 31, 2012 (unaudited)	December 31, 2011
9 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (CONTINUED)	**$**	$
Carried forward :	**7,046,160**	6,890,559
Willi-Willi West		
Undivided interest (4)		
Acquisition	**135,327**	133,995
Exploration	**275,761**	261,537
Mininko		
Undivided interest (5)		
Acquisition	**476,154**	471,467
Exploration	**6,505,061**	5,975,384
Kamasso		
Undivided interest (5)		
Acquisition	**474,607**	469,935
Exploration	**121,284**	108,307
Sanoula		
Undivided interest (6)		
Acquisition	**174,092**	172,378
Exploration	**536,024**	524,857
N'Golopène		
Undivided interest (7)		
Acquisition	**399,683**	395,748
Exploration	**516,762**	505,784
Option income offset	**(202,623)**	(94,542)
	16,458,292	15,815,409

When totalled, the acquisition costs and exploration expenses amount to $2,728,575 ($2,807,801 on December 31, 2011) and $13,729,717 ($13,007,608 on December 31, 2011).

9 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (CONTINUED)

(1) The mining right of Diangounté is 100% held by Société Robex N'Gary SA, a Malian company in which Robex Resources Inc. holds 85% of the issued shares and in which N'Gary Transport, an unrelated company holds 15%. During 2008, the Company signed a new licence agreement with the Government of the Republic of Mali and in May 2009, the Company obtained a prospecting and mining exploration licence for a three-year period from the Malian Ministry of Mines, Energy & Water. This licence is renewable for two consecutive periods of three years.

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

(2) A mining convention agreement with the Malian Government was signed in August 2004 which granted the Company a prospecting and mining exploration licence valid for a period of three years, renewable twice, for a total of nine years. Expired since September 2007, the research and mining permit has been renewed on February 2, 2012. It will expire in August 2013.

The research and mining permit was granted on February 2, 2012. It is to be remembered that mineral titles are accompanied by a Treaty of establishment defining the rights and obligations of Mali and Robex. In doing this, the company is linked to the Republic of Mali government through this Mining Treaty governed by the 1999 mining code and duly signed on December 27, 2011 by both parties.

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

The prospect and mining exploration licence was renewed in October 2008. The licence is renewable for an additional three-year period and will expire in September 2014.

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

(4) The Willi-Willi mining title is 95% owned by the company.

The seller will receive NSR royalties of 2%, of which 1% is redeemable for US$1,000,000 for each of the properties. An NSR becomes payable when an entity is created for purposes of extracting mineral substances from the region covered by the exploration licence. The NSR corresponds to the revenue generated from selling the extracted mineral substances minus certain costs. The NSR must be paid within 30 days after collection of revenue from the sale of the minerals.

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

The research and mining permits were assigned in September 2005 and the company obtained renewals for a 3-year period in February 2009. As of May 30, 2012, renewal applications were made and paid and ministerial decrees are still expected. Permits are renewable for another 3-year period and expire in September 2014.

9 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (CONTINUED)

(5) Since April 30, 2007, the Company holds 100% of the individed interest of Mininko et Kamasso. The seller will receive NSR royalties of 2% on which Robex Resources Inc. will have a right of first refusal.

On November 8, 2011, the company released a feasibility study confirming a possible profitable exploitation on the Mininko site.

In February 2012, the company obtained an authorization from the National Geology and Mining Director to carry out, within a reasonable time, opening work for the discharge park access road, the sterile dump and the low grade dump in order to test, on Mininkoœs properties, the work performance during rainy season. The length of the authorization validity is established at 9 months, meaning November 2012.

The prospecting and mining exploration licence of the Kamasso property was renewed by the Malian Ministry of Mines, Energy & Water in May 2009, with an effective date in November 2008. The licence was renewed for a three-year period and is subject to an extension for a last additional three-year period. If the Company does not obtain the mining agreement and the prospect and mining exploration licences, the acquisition and exploration expenses related to these properties will have to be written off.

In March 2012, the exclusive ownership subsidiary, Robex Resources Mali SARL, was awarded the renewal of its research and mining permit on the Mininkoœs property.

On April 3, 2012, the company received its gold mining and mineral substances permit in Nampala. This exploitation permit, valid for 30 years, is the continuity and complement of the permit received in February 2012 which allowed Robex to start the necessary construction work to begin operation of the site.

(6) Since December 31, 2008, the Company holds 100% of mining titles through the subsidiary Robex Resources Mali SARL, exclusive ownership subsidiary.

The seller will receive NSR royalties of 2% on wich Robex Ressources Inc. will have a right of first refusal.

The research and mining permit was granted on February 2, 2012. It is to be remembered that mineral titles are accompanied by a Treaty of establishment defining the rights and obligations of Mali and Robex. In doing this, the company is linked to the Republic of Mali government through this Mining Treaty governed by the 1999 mining code and duly signed on December 27, 2011 by both parties.

9 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (CONTINUED)

(7) In June 2006, the Company concluded an agreement to acquire, over a two-year period, prospecting and exploration licences in the Republic of Mali for US$245,000. On January 2008, the Company concluded a new agreement specifying that it would instead acquire 93% of the undivided interest of the property. The balance of the acquisition of US$125,000 was settled in full during 2008. During the month of May 2011, the Company proceeded with the acquisition of the remaining 7% undivided interest for a total cash consideration of $153,192.In relation thereto, the interest is now earned at 100%, through exclusive ownership subsidiary, Robex Resources Mali SARL.

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

The research and mining permit was assigned in May 2010 and is valid for 3 years, renewable twice, for a total of 9 years.

In July, 2011, the Company entered into a farm-in and joint venture agreement with Resolute Mining Limited granting Resolute Mining Limited the right to earn up to a 70% interest in Robex's N'Golopene gold exploration permit. Under the terms of this farm-in and joint venture agreement, Resolute Mining Limited has agreed to pay a total of 400,000 Australian dollars over 12 months during the initial earn-in period either in cash or by issuing Resolute Mining Limited shares or a mixture of both methods. Resolute Mining Limited will earn its initial 51% joint venture interest by also contributing 1,000,000 US dollars to exploration and development expenditures during the two-year initial earn-in period. Following the initial earn-in period, Resolute Mining Limited may elect to earn an additional 19% joint venture interest by contributing a further 1,500,000 US dollars to joint venture expenditures or by producing a feasibility study during the two-year further earn-in period. In July 2011 and February 2012, the Company received a total amount of 200,000 Australian dollars.

(all amounts are in Canadian dollars unless otherwise indicated)

10 - ACQUISITION COST AND DEFFERED EXPLORATION AND DEVELOPMENT EXPENSES

	March 31, 2012 $ (3 months)	December 31, 2011 $ (12 months)
ACQUISITION COST		
Balance at beginning	**2,807,801**	2,778,571
Acquisition cost for the period	**---**	153,192
Option income offset	**(105,583)**	(99,875)
Effect on currency presentation	**26,357**	(24,087)
Balance at end	**2,728,575**	2,807,801
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES		
Balance at beginning	**13,007,608**	9,013,176
Add:		
Management fees	**20,264**	125,964
Exploration expenses	**340,579**	3,519,901
Equipment, maintenance and supplies	**20,964**	1,141
Development fees	**1,763**	34,287
Travel expenses	**98,917**	155,029
Supplies and other	**45,525**	178,095
	528,012	4,014,417
Depreciation of exploration equipment and intangibles assets	**56,157**	264,330
Effect on currency presentation	**137,940**	(284,315)
	722,109	3,994,432
Balance at end	**13,729,717**	13,007,608

(all amounts are in Canadian dollars unless otherwise indicated)

11- FIXED ASSETS

Cost	Office furniture	Computer equipment	Exploration equipment	Drilling rig	Vehicules	Drilling equipment	Road	TOTAL
Balance as at December 31, 2010	9,739	20,364	206,546	272,355	43,551	326,586	---	879,141
Additions								
Assets acquired	---	5,792	75,716	114,484	91,387	60,955	---	348,334
Effect of currency presentation	(91)	(445)	(4,747)	(7,483)	(3,048)	(5,907)	---	(21,721)
Balance as at December 31, 2011	9,648	25,711	277,515	379,356	131,890	381,634	---	1,205,754
Additions								
Assets acquired	930	---	---	---	---	---	29,795	30,725
Effect of currency presentation	109	256	2,759	3,772	1,311	3,795	440	12,442
Balance as at March 31, 2012	10,687	25,967	280,274	383,128	133,201	385,429	30,235	1,248,921

(all amounts are in Canadian dollars unless otherwise indicated)

11 - FIXED ASSETS (CONTINUED)

ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES

	Office furniture	Computer equipment	Exploration equipment	Drilling rig	Vehicules	Drilling equipment	Road	TOTAL
Balance as at December 31, 2010	9,239	18,745	45,678	27,235	10,991	73,484	---	185 372
Depreciation for the period	116	1,506	45,360	61,659	25,015	130,361	---	264 017
Effect of currency presentation	(91)	(240)	(2,313)	(2,825)	(1,147)	(6,130)	---	(12 746)
Balance as at December 31, 2011	9,264	20,011	88,725	86,069	34,859	197,715	---	436,643
Depreciation for the period	46	464	10,967	15,196	7,807	21,356	---	55,836
Effect of currency presentation	92	206	1,043	1,079	460	2,279	---	5,159
Balance as at March 31, 2011	9,402	20,681	100,735	102,344	43,126	221,350	---	497,638
Carrying amounts								
At December 31, 2011	384	5,700	188,790	293,287	97,031	183,919	---	769,111
At March 31, 2012 (unaudited)	1,285	5,286	179,539	280,784	90,075	164,079	30,235	751,283

During the three month period, which ended March 31, 2012, the Company acquired assets with a cost of $30,725.

(all amounts are in Canadian dollars unless otherwise indicated)

12 - INTANGIBLE ASSETS

Software	**March 31, 2012 $ (3 months)**	December 31, 2011 $ (12 months)
COST		
Balance	**12,297**	**---**
Additions		
Assets acquired	**249**	**12,900**
Effect of currency presentation	**126**	**(603)**
Balance as at March 31, 2012	**12,672**	**12,297**
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES		
Balance as at December 31, 2011	**1,849**	**---**
Depreciation for the period	**831**	**1 936**
Effect of currency presentation	**(813)**	**(87)**
Balance as at March 31, 2012	**1,867**	**1,849**
Carrying amounts		
At December 31, 2011		**10,448**
At March 31, 2012 (unaudited)		**10,805**

(all amounts are in Canadian dollars unless otherwise indicated)

13 - WARRANTS

The warrants that were granted experienced the following changes :

	First quarter ended March 31, 2012		Year ended December 31, 2011	
	Number	**Weighted exercice price**	Number	Weighted exercice price
Outstanding at beginning	**16,213,271**	**0.21**	36,538,076	0.13
Granted	**6,983,850**	**0.35**	15,997,202	0.21
Exercised	**(347,222)**	**0.15**	(23,020,697)	0.12
Cancelled or expired	**---**	**---**	(13,301,310)	0.15
Outstanding at end	**22,849,899**	**0.25**	16,213,271	0.21
Exercisable	**22,849,899**	**0.25**	16,213,271	0.21

The total fair value of warrants granted during the period of three months ended March 31, 2012 was $259,600 ($793,698 for the year ended December 31, 2011). The total was estimated on the grant dates of each of the warrants using the Black and Scholes option pricing model and the following weighted average assumptions:

	2012 $ (3 months)	2011 $ (12 months)
Risk-free interest rate	**1.26 %**	**1.79 %**
Expected volatility	**64.59 %**	**63,65 %**
Expected dividend yield	**0 %**	**0 %**
Expected life	**1.5 years**	**2.09 years**

13 - WARRANTS (CONTINUED)

The following table summarizes certain information on the Companyös warrants as at March 31, 2012:

Outstanding, exercisable warrants as at March 31, 2012

Number	Exercise price	Weighted Average Remaining Life (years)
1,038,461	0.18 $	0.6
5,457,847	0.18 $	0.9
2,569,076	0.18 $	0.9
2,450,000	0.18 $	0.9
184,000	0.18 $	0.9
2,777,777	0.30 $	1.1
1,388,888	0.30 $	2.1
6,983,850	0.35 $	1.5
22,849,899		

Since these instruments are payable in Canadian dollars, which is not the functional currency of the company, stock purchase warrants do not respect the criteria defined by the IFRS for classification as equity instruments. They are thus considered as derivative instruments initially valued at fair value and presented as financial liability. Any subsequent change in the fair value is recognized in the net income.

Fair value of stock purchase warrants is presented in Note 19 hereinafter.

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL

Authorized :

Unlimited number of shares without par value:

Common shares

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

Issued :	**March 31, 2012 $ (unaudited)**	December 31, 2011 $
186,733,871 common shares (December 31, 2011 - 172,168,950 shares)	**37,405,340**	34,319,328

On March 2012, the Company issued 13,967,699 units at a price of $0.23 each. Each of these units is comprised of one common share and of one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.35 until September 2013.

Proceeds from these issuances have been allocated proportionally between share capital and warrants based on the respective fair values of each of these instruments issued.

The issuance costs of this private placement amounted to $311,060, including an amount of $56,112 representing the fair value of 400,000 and 759,715 stock options.

During the three month period, which ended on March 31, 2012, the Company also issued 250,000 shares on exercise of stocks options for $37,500 paid in cash and 347,222 shares on exercise of warrants for $51,389 paid in cash. The fair value of the stock options and the warrant liability associated with the exercised stock options and warrants that was reclassified to share capital was $23,250 and $20,902.

On February 2011, the Company issued 23,243,075 units at a price of $0.13 each. Each of these units is comprised of one common share and of one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.18 until February 2013.

14 - SHARE CAPITAL (CONTINUED)

On May 2011, the Company issued 5,555,555 units at a price of $0.27 each. Each of these units is comprised of one common share and of one-half warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.30 until May 2013.

Proceeds from these issuances have been allocated proportionally between share capital and warrants based on the respective fair values of each of these instruments issued.

The issuance costs of this private placement amounted to $456,779, including an amount of $32,507 representing the fair value of 400,000 stock options, an amount of $21,600 representing 166,153 units issued on February 2011 and an amount of $167,898 representing the fair value of 1,597,887 warrants.

During the year that ended on December 31, 2011, the Company also issued 23,020,697 shares on exercise of warrants for $2,845,276 paid in cash. The fair value of the warrant liability associated with the exercised warrants that was reclassified to share capital was $2,385,465.

Stock option plan

Under the stock option plan, the Company can award options to certain directors, officers, key employees and suppliers. The total number of common shares in the Companyǿs share capital that can be issued under this plan is 10,000,000 shares. The total number of common shares reserved for the exercising of options in favour of an option holder should not represent more than five percent (5%) of the Companyǿs common shares issued and outstanding. At the time that options are granted, the board of directors determines their terms and exercise prices. The terms of issued options cannot exceed five years, and, since April 2009, the exercise price can be fixed at a discounted price. Since April 2009, options granted under the terms of this plan can be exercised at the time that options are granted except for financial advisers for whom options granted will have to vest over a period of 12 months at a rate of 25% per three-month period.

The share purchase options granted by the company are payable in equity instruments of the company.

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)

The stock options changed as follows:	**First quarter ended March 31, 2012**		Year ended December 31, 2011	
	Number	**Weighted average exercice price**	Number	Weighted exercice price
Oustanding at beginning	**6,525,000**	**0.21**	2,025,000	0.15
Granted	**1,459,715**	**0.23**	4,700,000	0.23
Exercised	**(250,000)**	**0.15**	---	---
Cancelled or expired	**(150,000)**	**0.26**	(200,000)	0.16
Oustanding at end	**7,584,715**	**0.22**	6,525,000	0.21
Exercisable	**7,209,715**	**0.21**	5,825,000	0.21

($571,541 for the year ended Decembre 31, 2011). An amount of $56,112 is included in the issuance costs and an amount of $108,636 ($17,920 for the first quarter ended March 31, 2011), in the statement of loss. The total was estimated on the grant dates of each of the warrants using the Black and Scholes option pricing model and the following weighted average assumptions:

	2012 $ (3 months)	2011 $ (12 months)
Risk-free interest rate	**1.30%**	1.95%
Expected volatility	**66.32%**	64.5%
Expected dividend yield	**0%**	0%
Expected life	**5 years**	4.43 years

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)

The following table summarizes certain information on the Companyǿs stock options as at March 31, 2012 and December 31, 2011:

	Outstanding options as at March 31, 2012		Exercisable options as at March 31, 2012	
Exercise price	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
From $0.10 to $0.14	625,000	3.2	625,000	3.2
From $0.15 to $0.19	1,525,000	3.0	1,525,000	3.0
From $0.20 to $0.24	4,734,715	4.2	4,734,715	4.2
From $0.25 to $0.29	700,000	2.7	325,000	2.7
	7,584,715		7,209,715	

	Outstanding options as at December 31, 2011		Exercisable options as at December 31, 2011	
Exercise price	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
From $0.10 to $0.14	625,000	3.2	625,000	3.2
From $0.15 to $0.19	1,775,000	3.1	1,575,000	3.1
From $0.20 to $0.24	3,600,000	4.6	3,600,000	4.6
From $0.25 to $0.29	500,000	1.8	---	1.8
From $0.35 to $0.39	25,000	0.0	25,000	0.0
	6,525,000		5,825,000	

(all amounts are in Canadian dollars unless otherwise indicated)

15 - ACCUMULATED OTHER COMPREHENSIVE LOSS

	March 31, 2012 $ (3 months)	December 31, 2011 $ (12 months)
Currency translation adjustements		
Balance at beginning	**(1,659,622)**	(1,360,540)
Currency translation adjustments	**166,895**	(299,082)
Balance at end	**(1,492,727)**	(1,659,622)

16 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

	First quarter ended March 31,	
Changes in non-cash operating working capital items	**2012 $**	2011 $
Increase in current assets		
Accounts receivable	**(1,667)**	(525,956)
Increase (decrease) in current liabilities		
Accounts payable	**(59,151)**	(145,107)
Due to a related company controled by an officer	**17,124**	---
	(43,694)	(671,063)

(all amounts are in Canadian dollars unless otherwise indicated)

17 - NET LOSS PER SHARE

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

	First quarter ended March 31,	
	2012	2011
	$	$
Basic and diluted net loss	**91,293**	1,969,437
Weighted average number of basic shares outstanding	**174,798,954**	133,316,086
Stock options and warrants with dilutive effect (1)	**2,981,444**	216,111
Diluted weighted average number of shares outstanding	**177,780,398**	133,532,197
Net loss by basic and diluted share (2)	**0.001 $**	0.015 $

(1) The calculation of the hypothetical conversions excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive because their price is higher than the average market value of the Companyôs common shares for each of the periods shown in the table. The weighted average number of excluded options and warrants is 4,665,994 and 5,394,595 for the period of three months ended March 31, 2012 (216,116 options for the period of three months ended March 31, 2011).

(2) Due to the net losses incurred during each of the first quarters, which ended on March 31, 2012 and on March 31, 2011, all of the potentially dilutive securities were considered anti-dilutive.

18 - CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities. The Company includes shareholders' equity and cash and cash equivalents in the definition of capital.

The Company's objective when managing capital is 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.

19 - FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The Company has and assumes financial assets and liabilities such as cash, accounts receivable, accounts payable, due to a related company controled by an officer and stock purchase warrants. The fair value of cash, accounts receivable, accounts payable and due to a related company controled by an officer approximate their carrying value due to their short-term maturities. The fair value of stock purchase warrants is determined according to the evaluation model of options from Black and Scholes.

The table below provides an analysis of the financial instruments which are evaluated at fair value following the initial evaluation. The financial instruments are consolidated in levels 1 to 3, according to the degree to which the fair value is observable.

- Level 1: evaluation at fair value pursuant to the quoted prices (not subject to adjustment) in active markets for identical assets or liabilities;

- Level 2: evaluation at fair value pursuant to data, other than the quoted prices mentioned in Level 1, observable for asset or liability, directly (that is prices) or indirectly (that is derived from prices);

- Level 3: evaluation at fair value pursuant to evaluation techniques including an important part of the data related to asset or liability and which are not pursuant on observable market data (non observable data).

(all amounts are in Canadian dollars unless otherwise indicated)

19 - FINANCIAL INSTRUMENTS (CONTINUED)

	Level 1	Level 2	Level 3	**March 31, 2012** **(unaudited)** Total of fair value financial liabilities
Financial liabilites				
Warrants	---	---	578,897	578,897

	Level 1	Level 2	Level 3	**December 31, 2011** Total of fair value financial liabilities
Financial liabilites				
Warrants	---	---	655,739	655,739

The table below presents changes in financial instruments recognized at fair value and evaluated according to Level 3 parameters:

Warrants	**First quarter ended March 31, 2012** **$**	2011 $
Balance as at January 1	**655,739**	266,700
Granted	**259,600**	451,893
Exercised	**(20,902)**	(484,023)
Expired during the fiscal year and recorded through net loss	**---**	(407,980)
Change in fair value recorded througn net loss	**(320,886)**	2,104,615
Effect of the exchange rate change presented in the other comprehensive income	**5,346**	44,977
Balance as at March 31	**578,897**	1,976,182

During the three months period, which ended March 31, 2012 and 2011, there were no transfer of financial instruments between Levels 1 and 2 and between Levels 2 and 3.

19 - FINANCIAL INSTRUMENTS (CONTINUED)

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 have remained unchanged over previous years.

Currency risk

As at March 31, 2012, the Company holds cash in Canadian dollars totalling $3,716,509 ($1,500,189 in Canadian dollars as at December 31, 2011).

On March 31, 2012, the company held financial liabilities of approximately $195,006 ($237,031 as at December 31, 2011) and financial assets of approximately $222,879 ($280,208 as at December 31, 2011). A 5% change in the exchange rate between the Canadian dollar and the CFA franc would have resulted in a change of $9,423 in net liabilities and companyôs income and a change of $13,651 in net asset and companyôs income. This analysis is based on the assumption that all other variables remain constant.

c) *Credit risk*

Financial instruments exposing the Company to concentrations of credit risk comprise accounts receivable. The Company continuously assesses the possible losses and establishes a provision for losses based upon the estimated realized value.

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.

(all amounts are in Canadian dollars unless otherwise indicated)

19 - FINANCIAL INSTRUMENTS (CONTINUED)

Accounts payable are due over the next fiscal year. Warrants have the following expiry delays:

Number	Fair value on March 31, 2012	Expiry date
1,038,461	29,835	October 2012
5,457,847	206,177	February 2013
2,569,076	97,352	February 2013
2,450,000	91,394	February 2013
2,777,777	49,049	May 2013
184,000	6,961	February 2013
1,388,888	31,159	May 2014
6,983,850	66,970	September 2013
	578,897	

20 - RELATED PARTY TRANSACTIONS

The statement of loss and share issue expenses for the period ended March 31, 2012 include an amount of $43,500 ($29,000 for the period ended March 31, 2011) incurred directly with directors and officers or with companies controlled by them. These transactions occured 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.

20 - SUBSEQUENT EVENTS

During May 2012, the Company granted a total of 300,000 incentive stock options with an exercice price of $0.175 to an employee. These options will expire five years from the date of the grant.

On March 22, 2012, the Mali government was brought down by the military junta and requested the resignation of the president. On April 12, 2012, an acting president was put in place. On March 27, 2012, the Company announced that it was pursuing its activities on the Nampala project as planned, and that recent events in Bamako in the last few days have not resulted in interferences to date.

On April 3, 2012, the company received its gold mining and mineral substances permit in Nampala. This exploitation permit, valid for 30 years, is the continuity and complement of the permit received in February 2012 which allowed Robex to start the necessary construction work to begin operation of the site.