

ROBEX RESOURCES INC.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS - 1st QUARTER
(UNAUDITED)**

March 31, 2013

The condensed consolidated financial statements of Robex Resources Inc. for the first quarter, which ended on March 31, 2013 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)	First quarter	
	ended on March 31,	2012
(all amounts are in Canadian dollars unless otherwise indicated)	2013	2012
	\$	\$
INCOME		
Interest	16,177	4,854
Others	9,630	5,933
	25,807	10,787
EXPENSES (1)		
Administration - note 6	522,214	208,685
Stock-based compensation expense	---	108,636
Professional fees	128,700	107,394
Other gain	(31,447)	(2,259)
Unrealized loss (gain) on warrants	4,415	(320,886)
Depreciation of fixed assets	717	510
	624,599	102,080
NET LOSS	598,792	91,293
LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	598,792	91,293
	598,792	91,293
NET LOSS PER SHARE,		
BASIC AND DILUTED - Note 17	\$0.002	\$0.001

- (1) The Company has reclassified certain items in the consolidated statements of loss as of March 31, 2013 and 2012 as described in note 6.

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (unaudited)	First quarter ended on March 31,	
(all amounts are in Canadian dollars unless otherwise indicated)	2013	2012
	\$	\$
NET LOSS	(598,792)	(91,293)
Other comprehensive loss		
Currency translation adjustments	<u>(205,165)</u>	<u>166,895</u>
COMPREHENSIVE LOSS	<u>(803,957)</u>	<u>75,602</u>
COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	(803,957)	75,602
Non-controlling interests	<u>---</u>	<u>---</u>
	<u>(803,957)</u>	<u>75,602</u>

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY****(unaudited)****Three month period ended on March 31, 2013**

(all amounts are in Canadian dollars unless otherwise indicated)

	Share capital	Reserve - Stock option	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss (Note 15)	Non- controlling interest	Total equity
Balance as at December 31, 2012	43,853,774	2,392,263	(18,736, 983)	27,509,054	(1,673, 991)	938	25,836,001
Net loss	---	---	(598,792)	(598,792)	---	---	(598,792)
Currency translation adjustments	---	---	---	---	(205,165)	---	(205,165)
Share issue	---	---	---	---	---	---	---
Exercise of warrants	291,536	---	---	291,536	---	---	291,536
Share issue expense	---	---	---	---	---	---	---
Exercise of stock option	---	---	---	---	---	---	---
Effect of stock compensation plan	---	---	---	---	---	---	---
Stock options included in the share issue expenses	---	---	---	---	---	---	---
Balance as at March 31, 2013	44,145,310	2,392,263	(19,335,775)	27,201,798	(1,879,156)	938	25,323,580

ROBEX RESOURCES INC.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(unaudited)

Three month period ended on March 31, 2012

(all amounts are in Canadian dollars unless otherwise indicated)

	Share capital	Reserve - Stock option	Deficit	Total shareholder's equity	Total accu- mulated other comprehensive loss (Note 15)	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
Share issue	2,952,971	---	---	2,952,971	---	---	2,952,971
Exercise of warrants	72,291	---	---	72,291	---	---	72,291
Share issue 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 (1)	---	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

(1) Options granted as part of a financing in March 2012.

ROBEX RESOURCES INC.**CONSOLIDATED BALANCE SHEETS****(unaudited)**

(all amounts are in Canadian dollars unless otherwise indicated)

March 31, December 31,
2013 2012**(unaudited)****\$****\$****ASSETS****CURRENT**

Cash and cash equivalents	3,335,346	8,317,457
Accounts receivable - Note 7	209,154	209,385
	3,544,501	8,526,842

MINING RIGHTS AND TITLES - Note 8**18,250,807** 17,749,746**FIXED ASSETS - Note 10****8,251,010** 2,978,948**INTANGIBLE ASSETS - Note 11****156,516** 14,922**30,202,834** 29,270,458**LIABILITIES****CURRENT**

Accounts payable	1,205,580	515,808
Due to a related company controlled by an officer	2,430	---
Warrants - Note 12	11,975	117,284
Short term debt - Note 13	976,186	202,635
	2,196,171	835,727

WARRANTS - Note 12**2,683,083** 2,598,730**SHAREHOLDERS' EQUITY**

Share capital - Note 14	44,145,310	43,853,774
Reserve - Stock option - Note 14	2,392,263	2,392,263
Deficit	(19,335,775)	(18,736,983)
Total shareholders' equity	27,201,798	27,509,054
Accumulated other comprehensive loss	(1,879,156)	(1,673,991)
Non-controlling interests	938	938
Total equity	25,323,580	25,836,001

30,202,834 29,270,458

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)	First quarter ended on March 31,	
	2013	2012
(all amounts are in Canadian dollars unless otherwise indicated)	\$	\$

**NET INFLOWS (OUTFLOWS) OF CASH RELATED TO
THE FOLLOWING ACTIVITIES :**

Operating

Net loss	(598,792)	(91,293)
Adjustments for :		
Changes in fair value of warrants	4,415	(320,886)
Depreciation of fixed assets	717	510
Stock-based compensation expense	---	108,636
Changes in non-cash operating working capital items - Note 16	692,433	(43,694)
	98,773	(346,727)

Investing

Addition to mining rights and titles	(537,707)	(422,429)
Acquisition of fixed assets	(5,475,228)	(30,725)
Acquisition of intangible assets	(151,434)	(249)
	(6,164,368)	(453,403)

Financing

Issue and subscription of common shares	283,500	3,041,860
Issue of warrants	---	259,600
Share issue expenses	---	(254,948)
Long term loan	773,550	---
	1,057,050	3,046,512

**Effect of exchange rate changes on cash and
cash equivalents**

26,434 (278)

Increase in cash and cash equivalents

(4,982,111) 2,246,104

Cash and cash equivalents at beginning

8,317,457 1,559,185

Cash and cash equivalents at end

3,335,346 3,805,289

Cash and cash equivalents are composed of:

Cash in bank	878,341	3,805,289
Short-term money market instruments	2,457,005	---
	3,335,346	3,805,289

Additional cash flow information is provided in Note 16

Interest paid	94,037	1,113
Interest received	16,177	4,854

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

1 - NATURE OF OPERATIONS AND GOING CONCERN

ROBEX Ressources inc. (the "Company") is a junior Canadian exploration and mining development company, which currently holds nine exploration permits, all located in Mali, in West Africa. The Company 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 for which profitability to an operating mine is foreseen. Since the end of 2012, the Company is working to build a plant of gold production. The head office address is 1191, De Montigny, Quebec (Quebec) G1S 3T8, Canada.

Going concern

The consolidated financial statements (the "financial statements") are prepared in accordance with accounting principles applicable to a going concern, on the assumption that the Company 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 all its mining properties contain reserves that could be commercially profitable, except for its Miniko permit.

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

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

The current geopolitical situation and the ongoing armed conflict that has been happening for several months in Mali, where the Company conducts all of its operations, are making that the Company could possibly not recover its assets or assume its liabilities or pursue its activities in the future in the case of deterioration of the situation.

2 - STATEMENT OF COMPLIANCE

These condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable on March 31, 2013 and were approved by the Board of Directors on May 28, 2013.

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES**Basis of presentation**

The unaudited condensed consolidated interim financial statements for the three month period, which ended on March 31, 2013 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, 2012 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. The presentation of items of other comprehensive income distinguishing those that will not be reclassified to the statement of income in a subsequent period from those that will.

Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries, "Société Robex N'Gary – SA", in which the Company holds an 85% interest, "Robex Resources Mali S.A.R.L", a wholly-owned subsidiary, and "Nampala SA", also a wholly-owned subsidiary. The three subsidiaries are located in Mali. All significant intercompany transactions and balances have been eliminated.

Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Company's equity. Non-controlling interests consist of the non-controlling interests at the date of the original business combination plus the non-controlling interests in the net change in value 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 franc is considered to be the functional currency of the Company and of its subsidiaries.

The translation from the functional currency to 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 incomes.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)**Currency conversion**

The transactions in foreign currency transactions are denominated in a currency other than the functional currency of the entity. At the time of the transaction, each asset, debt, income and expenses denominated in foreign currencies are translated into the functional currency of the entity using the exchange rates prevailing at that date. At each balance sheet date, the outstanding monetary items are translated into the functional currency of the entity using the exchange rates prevailing at the year end and the related conversion differences are recorded in "Loss (gain) exchange" in the income statement and statement of comprehensive income.

Non-monetary items that are measured at historical cost are translated into the functional currency of the entity using the exchange rates prevailing at the date of the initial transaction and are not subsequently retired. Non-monetary items that are measured at fair value or revalued amounts are translated into the functional currency of the entity using the exchange rates prevailing at the date when the fair value is determined and translation differences related are recognized in the statements of the entity and extended depending on where the gain or loss on the underlying non-monetary item is recognized.

Uncertainty measurement

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimations and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the balance sheet dates and the amounts of revenues and expenses during the periods presented. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The accounting policies and estimates are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and further periods if the revision affects current and exercises future.

Significant estimates used by the Company relate primarily to assumptions regarding the recoverability of mining rights and titles and tangible and intangible assets, the determination of the fair value of stock options and warrants and determining the functional currency.

The Company reviews the estimated useful lives of tangible and intangible assets at the end of each fiscal year.

Actual results could differ from those estimated.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)**Stock - Option Plan**

The Company grants stock options to directors, members of management, employees and service providers. The board offers such options for periods of up to five years, with no acquisition period except for options to purchase shares granted to the financial advisor for who the options are exercisable for a period of twelve months at 25% per quarter, at prices determined by the board of administration.

The fair value of the options is measured at the grant date using the Black-Scholes model and is recognized over the period during which employees acquire options. The fair value is recognized as an expense with offset to "Reserve - Stock options." The amount recognized as an expense is adjusted to reflect the number of options that are expected to be acquired.

Warrants

Due to a settlement currency other than the functional currency, the warrants do not qualify as equity instruments and are classified as derivative instruments. They are measured initially and subsequently at fair value.

The fair value of warrants classified as financial liabilities is measured at issuance, exercise, maturity and balance sheet dates using the Black-Scholes model. Changes in fair value are recorded through net loss.

Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of shares during the reporting period.

Diluted loss per share is calculated by adjusting the net loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of any other potentially dilutive financial instrument.

The calculation of the number of additional shares is carried out considering that the potentially dilutive instruments were converted into common shares at the average market price during the reporting period.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)**Fixed assets**Mining rights and titles

Costs related to the acquisition, exploration and development of mineral properties are capitalized within the property until the commencement of commercial production or the company decides to sell the mining title. If they are profitable on a commercial basis, the capitalized costs of the property are transferred to mining assets and depreciated according to the method of production unit. If it is determined that capitalized acquisition and exploration expenditures are not recoverable over the estimated useful economic life of the property, or if the project is abandoned, the project is devalued to its recoverable amount.

The recoverability of amounts shown as mineral properties is dependent upon the discovery of recoverable reserves on the economical plan, the ability of the Company to obtain necessary financing to complete the development and future profitable production or proceeds from the disposition. The amount appearing as mining interests do not necessarily represent the current or future value of the mineral interests.

Depreciation of exploration equipment is capitalized in the mining rights and titles, as disclosed in Note 9.

The Company assesses its properties for impairment when facts and circumstances suggest that the carrying value of its mineral properties may exceed the recoverable amount.

Management's assertion as to the capitalization of exploration and development costs, as well as assumptions regarding the future recoverability of such costs, are subject to significant uncertainty. Management's assessment of the recoverability is based on, among other things, the period for which the entity has the right to explore a property, on the decision of the company to suspend its activities in a specific area or on the existence of sufficient data which indicates that, although a development in the specific area is likely to occur, the carrying amount of the asset is probably not recoverable in full through successful development or by sale. These assumptions and estimates may change in the future and could significantly affect the carrying value and the ultimate recoverability of the amounts shown as mineral properties as well as deferred expenses.

Farm-in, farm-out agreements

When the company signs partnership agreements called "farm-in, farm-out", in which it holds mineral rights, the amounts it receives from its partner in addition to the expenses incurred by its partner are recorded against expenses already incurred and capitalized by the company. No transaction is recorded for the operating expenses of the partner.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)Fixed assets

Capital assets are recorded at cost and depreciated using the declining balance method at the following annual rates:

Office furniture	20%
Computer equipment	30%
Exploration equipment	20%
Drilling rig	20%
Vehicles	30%
Drilling equipment	45%

Tangible assets related to the operation of the Nampala mine are recorded at cost and depreciated using either the declining balance method or the straight-line basis over the expected life of the project or over a shorter period in accordance with the feasibility study:

	Declining balance (annual rate)	Straight-line (period)
Office furniture	20%	
Computer equipment	30%	
Vehicles	30%	
Laboratory equipment	20%	
Road		10 ans
Machinery		10 ans

When an item of installation or a piece of equipment includes major components that have different useful lives, the components are accounted for separately, either as components of the installation or as equipment parts.

Costs incurred to replace a component of a property, facility or equipment are recorded as an asset.

Directly attributable costs, that are incurred for major capital and site preparation projects are capitalized until the asset is in an operating condition, in relation to the intended use. These costs include the dismantling and restoration of the site to the extent that they are recognized as a provision.

Daily maintenance costs are recorded through net loss as they incurred.

Intangible assets are recorded at cost and amortized on a declining balance basis at an annual rate of 30%. Their useful life is reviewed annually.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)Subsequent costs

The replacement costs of a property item, facility or equipment are recognized when they are incurred if it is probable that the Company has future economic benefits and the cost of the item can be measured reliably. All other costs are recognized as an expense when they are incurred.

Impairment of non-financial assets

Whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable, the asset is reviewed for impairment. The carrying value of an asset is decreased to its estimated recoverable amount (the higher of fair value less costs to sell or value in use) if it is less than the carrying value of the asset.

Impairment tests of exploration and evaluation costs are carried forward project by project, each project representing a single cash generating unit. An impairment test is performed when impairment indicators arise, usually when one of these conditions occurs:

- The right to explore in the specific area expires or will expire in the near future and is not expected to be renewed;
- No exploration expense and subsequent evaluation in the specific area is planned or in the budget;
- No resource discovery is commercially viable and the company has decided to cease exploration in the specific area;
- Sufficient work has been done to indicate that the carrying amount of the expense recognized in the asset will not be fully recovered.

Reversals of impairment are recorded as exploration and evaluation expenditures when changes in circumstances justify them.

Financial Instruments

Financial instruments are originally recorded at fair value and subsequent evaluations depend on how they are classified.

Financial assets are classified according to the intent and ability to hold the assets invested. They are recognized in the following ways:

- Cash is classified as loans and receivables and is measured at amortized cost.
- Assets available for sale (investments) are recorded at fair value and the variation is recorded in other comprehensive income until they are written off. These investments are classified as fair value hierarchy level 1.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

3 - ACCOUNTING POLICIES (CONTINUED)**Financial Instruments (continued)**

- Loans and receivables include cash, cash equivalents and debtors are carried at amortized cost using the effective interest method.

Regarding the investments available for sale, a significant or prolonged decline in the fair value below its cost of title is an indication of impairment. In such a case, the cumulative loss, the difference between the acquisition cost and the current fair value, minus any impairment loss on that financial asset previously recorded in net income is recognized in the net income.

In addition, transaction costs related to securities classified as available-for-sale or loans and receivables are capitalized and amortized over the expected life of the instrument using the effective interest rate method.

Regular-way purchases or sales of financial assets are accounted for using trade-date accounting.

Financial liabilities carried at amortized cost using the effective interest rate include accounts payable and long-term debt.

Financial liabilities at fair value include warrants and change in fair value is recorded in net loss. The warrants are classified in fair value hierarchy level 2.

Other financial liabilities

Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. This interest rate is the rate that exactly discounts future cash payments so during the expected life of the financial liability or, where appropriate, for a shorter period, to the net carrying amount on initial recognition.

Derecognition of financial liabilities

The company removes from the balance sheet financial liabilities when and only then, the Company's obligations are released, canceled or when they reach maturity. The difference between the carrying value of the financial liability derecognised and the consideration paid and payable is recognized under the heading "gain or loss on settlement of liabilities" in the consolidated income statement.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

4 - FUTURE ACCOUNTING CHANGES IN ACCOUNTING POLICIES

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

IFRS 9, "Financial Instruments" (Date of application - January 1, 2015)

The IASB issued in November 2009 and amended in October 2010 the first phase of a project that will replace IAS 39, "Financial Instruments: Recognition and Measurement". This standard defines a new way of classifying and measuring financial assets and liabilities. Financial assets will be classified in two categories (amortized cost or fair value through profit or loss) based on the entity's business model for managing its financial assets and the contractual cash flow characteristics of the financial assets. However, a new exposure draft issued in November 2012 proposes the introduction of a third financial instrument category for debt securities: fair value through other comprehensive income.

Financial liabilities will be classified in the same categories as those defined in IAS 39, but measurement of financial liabilities under the fair value option has been modified. The impairment of financial asset methodology and hedging activities will be covered in future phases.

The company is currently assessing the impact of the adoption of IFRS 9. The application of all phases of this standard is expected to be prospective.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

5 - SEGMENTED INFORMATION

A) Operating segments - The Company's operations are primarily directed towards the acquisition, exploration and production of gold in the West Africa area. As a result, the Company is organized as a single sector.

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

March 31, 2013**(unaudited)****\$**

	West Africa	Canada	Total
Mining rights and titles	18,250,807	---	18,250,807
Fixed assets	8,208,212	42,798	8,251,010
Intangible assets	156,516	---	156,516
	26,615,535	42,798	26,658,333

December 31, 2012

\$

	West Africa	Canada	Total
Mining rights and titles	17,749,746	---	17,749,746
Fixed assets	2,969,721	9,227	2,978,948
Intangible assets	14,922	---	14,922
	20,734,389	9,227	20,743,616

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED EXPLORATION COSTS

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

	March 31, 2013 (unaudited)	December 31, 2012
	\$	\$
Diangounté (1)		
85% undivided interest		
Acquisition	1,034,579	1,040,828
Exploration	3,667,747	3,678,402
Kolomba		
Undivided interest (2)		
Acquisition	56,313	56,655
Exploration	540,452	533,216
Moussala		
Undivided interest (3)		
Acquisition	20,962	21,090
Exploration	687,560	664,037
Willi-Willi East		
Undivided interest (4)		
Acquisition	132,561	133,362
Exploration	976,626	922,171
Carried forward :	7,116,800	7,049,761

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED**EXPLORATION COSTS (CONTINUED)**

	March 31, 2013 (unaudited) \$	December 31, 2012 \$
Carried forward :	7,116,800	7,049,761
Willi-Willi West		
Undivided interest (4)		
Acquisition	132,462	133,262
Exploration	315,265	290,119
Mininko		
Undivided interest (5)		
Acquisition	592,870	596,451
Exploration	8,102,176	7,709,420
Kamasso		
Undivided interest (5)		
Acquisition	591,355	594,927
Exploration	149,018	139,539
Sanoula		
Undivided interest (6)		
Acquisition	170,406	171,435
Exploration	571,467	564,542
N'Golopène		
Undivided interest (7)		
Acquisition	391,221	393,584
Exploration	532,958	524,404
Option income offset	(415,191)	(417,698)
	18,250,807	17,749,746

As of March 31, 2013, the acquisition costs and exploration expenses amount to \$2,707,541 (\$2,723,896 as of December 31, 2012) and \$15,543,278 (\$15,025,850 as of December 31, 2012).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

- (1) The mining title of Diangounté is 100% owned by Robex N'Gary SA, a Malian rights company, in which Robex Resources Inc. holds 85% of the issued shares and N'Gary Transport, an unrelated company, owns 15%. The license was awarded on May 18, 2009 and expires on May 17, 2016. The license has received a first renewal on Oct. 9, 2012. The second renewal is scheduled for June 2014.

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) The Company holds the license, through its wholly owned subsidiary, Robex Resources Mali SARL. This license was granted by the Malian government, on January 17, 2013. The validity of this permit is 3 years renewable twice for 2 years, for a total of 7 years.
- (3) The Company holds 100% of the exploration permit.

The prospect and mining exploration licence was renewed in October 2008 and August 2012. The licence will expire on September 28, 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 received as 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 research and exploration permits were attributed in September 2005 and the Company obtained the renewal for a period of 3 years in February 2009 and June 2012. The permits expire in September 2014.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

- (5) Since April 30, 2007, the Company holds 100% of the mining titles of these properties and the seller benefited from a 2% NSR on which the Company has a right of first refusal. During the year that ended on December 31, 2012 the Company completed the acquisition of half of the charges in exchange for a sum paid in cash of \$250,000. Now, the seller will receive a 1% NSR on which the Company still has a right of first refusal.

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

The research and exploration permit of the Kamasso property was renewed in November 2012 by the Ministry of Mines, Energy and Water of Mali. This permit expires in September 2014.

On March 1, 2012, a wholly owned subsidiary, Robex Resources Mali SARL, was granted a license for research and exploration on the Mininko property. The duration of this permit is three years and is renewable twice. The duration of each renewal period is two years, for a total of 7 years. This permit expires on February 28, 2019.

On April 14, 2012, the Company received its gold mining and mineral substances permit in Nampala. This exploitation permit is valid for 30 years.

- (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 which Robex Resources Inc. will have a right of first refusal.

The research and mining permit was granted on February 2, 2012. The permit is valid for a initial period of three years and is renewable twice, by period of two years, for a total period of seven years. This permit expires in February 2019.

The Company is subject to certain minimal requirements in terms of exploration costs to be incurred over the validity of the permit.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED EXPLORATION COSTS (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. In 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 over 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 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 the Company'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. To date, a total of 400,000 Australian dollars was received in relation to this agreement. All these amounts were recorded as a reduction of the value of the property.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

9 - ACQUISITION COST AND DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES

	March 31, 2013	December 31, 2012
	\$	\$
	(3 months)	(12 months)
ACQUISITION COST		
Balance at beginning	2,723,896	2,807,801
Acquisition cost for the period	---	250,000
Option income offset	---	(312,503)
Effect on currency presentation	(16,358)	(21,402)
Balance at end	2,707,538	2,723,896
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES		
Balance at beginning	15,025,850	13,007,608
Add:		
Management fees	29,774	85,146
Exploration expenses	243,667	1,219,241
Equipment, maintenance and supplies	---	20,964
Travel expenses	172,177	207,295
Supplies and other	92,089	275,753
	537,707	1,808,399
Depreciation of exploration equipment and intangibles assets	82,445	245,490
Effect on currency presentation	(102,733)	(35,647)
	517,419	2,018,242
Balance at end	15,543,269	15,025,850

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(unaudited)

Three month periods ended on March 31, 2013 and March 31, 2012

(all amounts are in Canadian dollars unless otherwise indicated)

10 - FIXED ASSETS

Cost	Office furniture	Computer equipment	Exploration equipment	Drilling rigs	Vehicles	Drilling equipment	Laboratory equipment	Discharge pool	Factory	Laboratory	Machinery	Road	Buildings related to the factory	Other buildings	TOTAL
Balance as at Dec. 31, 2011	9,648	25,711	277,515	379,356	131,890	381,634	---	---	---	---	---	---	---	---	1,205,754
Additions															
Assets acquired	2,250	3,004	3,778	114,471	70,808	14,578	106,896	64,125	1761,760	14,931	110,807	59,609	13,453	73,169	2,413,639
Effect of currency presentation	(31)	24	(1,452)	(105)	732	(1,797)	2,192	1,012	37,067	812	2,605	355	169	1,464	43,047
Balance as at Dec. 31, 2012	11,867	28,739	279,841	493,722	203,430	394,415	109,088	65,137	1,798,827	15,743	113,412	59,964	13,622	74,633	3,662,440
Addition															
Assets acquired	---	36,352	15,502	232,221	23,104	3,462	8,423	54,150	1,603,717	---	3,498,295	---	---	---	5,475,226
Effect of currency presentation	(72)	(907)	(1,997)	(7,651)	(1,687)	(2,440)	(826)	(1,484)	(43,157)	(94)	(71,259)	(361)	(81)	(449)	(132,465)
Balance as at Mar. 31, 2013	11,795	64,184	293,346	718,292	224,847	395,437	116,685	117,803	3,359,387	15,649	3,540,448	59,603	13,541	74,184	9,005,201

During the three month period ended March 31, 2013, the Company acquired fixed assets at a cost of \$4,309,326. In addition, the Company recognized the degree of completion of plant's construction of Imagri Inc. i.e an amount of \$1,165,901, recorded as a fixed asset (factory) (\$1,205,187 as at December 31, 2012). In 2012, the Company entered into an agreement valued at \$6,815,934 with Imagri Inc., which will be in charge of the construction of the plant. This contract is the works of ground, concrete, structural, piping and mechanical installation.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

(unaudited)

Three month periods ended on March 31, 2013 and March 31, 2012

(all amounts are in Canadian dollars unless otherwise indicated)

10 - FIXED ASSETS (CONTINUED)

	Office furniture	Computer equipment	Exploration equipment	Drilling rigs	Vehicles	Drilling equipment	Laboratory equipment	Discharge pool	Factory	Laboratory	Machinery	Road	Buildings related to the factory	Other buildings	TOTAL
Accumulated depreciation and impairment losses															
Balance as at Dec. 31, 2011	9,264	20,011	88,725	86,069	34,859	197,715	---	---	---	---	---	---	---	---	436,643
Depreciation for the period	247	1,969	44,044	66,583	33,874	86,383	3,059	---	---	373	3,014	2,710	---	1,830	244,086
Effect of currency presentation	(45)	(67)	469	1,005	539	790	(144)	---	---	8	70	101	---	37	2,763
Balance as at Dec. 31, 2012	9,466	21,913	133,238	153,657	69,272	284,888	2,915	---	---	381	3,084	2,811	---	1,867	683,492
Depreciation for the period	123	1,905	9,341	23,396	11,443	13,472	5,402	---	---	728	4,924	1,355	673	3,567	76,329
Effect of currency presentation	(59)	(167)	(985)	(1,395)	(644)	(1,982)	(125)	---	---	(17)	(117)	(43)	(14)	(82)	(5,630)
Balance as at Mar. 31, 2013	9,530	23,651	141,594	175,658	80,071	296,378	8,192	---	---	1,092	7,891	4,123	659	5,352	754,191
Net value:															
as at December 31, 2012	2,401	6,826	146,603	340,065	134,158	109,527	106,173	65,137	1,798,827	15,362	110,328	57,153	13,622	72,766	2,978,948
as at March 31, 2013	2,265	40,533	151,752	542,634	144,776	99,059	108,493	117,803	3,359,387	14,557	3,532,557	55,480	12,882	68,832	8,251,010

Fixed assets with a book value of \$6,915,185 are not amortized because they are either under construction or being installed as at March 31, 2013.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

11 - INTANGIBLE ASSETS

	March 31,	December 31,
	2013	2012
	\$	\$
	(3 months)	(12 months)
Software		
COST		
Balance at the beginning	20,459	12,297
Additions		
Assets acquired	151,434	8,069
Effect of currency presentation	(3,178)	93
Balance at the end	168,715	20,459
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES		
Balance at the beginning	5,537	1,849
Depreciation for the period	6,833	3,620
Effect of currency presentation	(171)	68
Balance at the end	12,199	5,537
Carrying amounts:	156,516	14,922

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

12 - WARRANTS

The warrants that were granted experienced the following changes :

	First quarter ended on March 31, 2013	ended Twelve month period ended on December 31, 2012		
	Quantity	Weighted exercise price	Quantity	Weighted exercise price
Outstanding at the beginning	101,811,438	\$0.25	16,213,271	\$0.21
Granted	--	--	86,983,850	\$0.26
Exercised	(1,575,000)	\$0.18	(347,222)	\$0.15
Cancelled or expired	(9,085,923)	\$0.18	(1,038,461)	\$0.18
Outstanding at the end	91,150,515	\$0.26	101,811,438	\$0.25
Exercisable	91,150,515	\$0.26	101,811,438	\$0.25

The total fair value of warrants granted during the three month period which ended on March 31, 2013 was \$0 (\$2,811,500 for the year ended on December 31, 2012). 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:

	2013 (3 months)	2012 (12 months)
Risk-free interest rate	--	1.36%
Expected volatility	--	69.58%
Expected dividend yield	--	0%
Expected life	--	4.72 years

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

12 - WARRANTS (CONTINUED)

The following table summarizes certain information on the Company's warrants as at March 31, 2013.

Outstanding, exercisable warrants as at March 31, 2013

<u>Quantity</u>	<u>Exercise price</u>	<u>Remaining Life (year)</u>
2,777,777	\$0.30	0.1
1,388,888	\$0.30	1.1
6,983,850	\$0.35	0.5
<u>80,000,000</u>	\$0.25	4.6
<u><u>91,150,515</u></u>		

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 20 hereinafter.

13 - LONG-TERM DEBT

Loan from a supplier, maximum amount of \$5,815,600, annual interest rate of 10 %, payable in 36 monthly installments of \$161,544 plus interest, starting February 1st, 2013, expiring in 2016, depending on the progress of construction of the Nampala plant.

Short-term portion of the long-term debt

March 31,	December 31,
2013	2012
\$	\$
976,186	202,635
<u>976,186</u>	<u>202,635</u>
<u><u>---</u></u>	<u><u>---</u></u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(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

March 31,	December 31,
2013	2012
\$	\$

Issued :**(unaudited)****276,308,871 common shares**

(December 31, 2012 - 274,733,871 shares)

44,145,309	43,853,774
-------------------	------------

Year 2013

During the three month period ended on March 31, 2013, the Company issued 1,575,000 common shares following the exercise of warrants for a cash consideration of \$283,500. The fair value of warrants exercised that was reclassified to share capital is \$8,036.

Year 2012

In October 2012, the Company issued 80,000,000 units at a price of \$0.10 per unit. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of \$0.25 until October 2017.

In October 2012, the Company issued 8,000,000 units at a price of \$0.125 per unit in exchange for payment of a debt to a supplier.

In March 2012, the Company issued 13,967,699 units at a price of \$0.23 per unit. Each unit is comprised of one common share and 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.

The product of these emissions units was divided between equity and warrants based on the respective fair value of each of the instruments issued.

The issue for these private placements expenses totaled \$376,316 including \$54,699 representing the fair value of 759,715 options of granted compensation.

During the year that ended December 31, 2012, the Company issued 250,000 common shares following the exercise of options to purchase shares for a cash consideration of \$37,500 and issued 347,222 ordinary shares following the exercise of warrants for cash consideration of \$51,389. The value of stock options exercised that was reclassified to equity is \$23,250 and the fair value of warrants exercised that was reclassified to share capital is \$20,902.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)**Stock option plan**

Under the stock option plan, the Company can award options to certain directors, officers, key employees and suppliers. The total number of common shares in the Company's share capital that can be issued under this plan is 10,000,000 shares. The total number of common shares reserved for the exercising of options in favour of an option holder should not represent more than five percent (5%) of the Company's common shares issued and outstanding. At the time that options are granted, the board of directors determines their terms and exercise prices. The terms of issued options cannot exceed five years, and, since April 2009, the exercise price can be 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.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)

The stock options changed as follows:

	First quarter ended on March 31, 2013		Twelve month period ended on December 31, 2012	
	Weighted average exercise price		Weighted average exercise price	
	Quantity		Quantity	
Oustanding at the beginning	7,959,715	\$0.19	6,525,000	\$0.21
Granted	---	---	3,759,715	\$0.18
Exercised	---	---	(250 000)	\$0.15
Cancelled or expired	---	---	(2,075,000)	\$0.22
Oustanding at the end	7,959,715	\$0.19	7,959,715	\$0.19
Exercisable	7,959,715	\$0.19	7,959,715	\$0.19

The total fair value of stocks options granted for the three month period ended on March 31, 2013 was \$0 (\$351,969 for the year ended on December 31, 2012). An amount of \$0 is included in the issuance costs and an amount of \$0 is included as compensation cost (\$54,699 and \$297,270 for the year ended December 31, 2012), in the statement of loss. The total fair value was estimated on the grant dates using the Black-Scholes option pricing model and the following weighted average assumptions:

	2013 (3 months)	2012 (12 months)
Risk-free interest rate	--	1.29%
Expected volatility	--	69.14%
Expected dividend yield	--	0%
Expected life	--	5 years

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)

The following table summarizes certain information on the Company's stock options as at March 31, 2013 and December 31, 2012 :

Exercise price	Outstanding options as at March 31, 2013		Exercisable options as at March 31, 2013	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Quantity	Years	Quantity	Years
From \$0.10 to \$0.145	2,500,000	4.2	2,500,000	4.2
From \$0.15 to \$0.195	1,300,000	2.9	1,300,000	2.9
From \$0.20 to \$0.245	4,159,715	2.9	4,159,715	2.9
	<u>7,959,715</u>		<u>7,959,715</u>	

Exercise price	Outstanding options as at December 31, 2012		Exercisable options as at December 31, 2012	
	Weighted average remaining contractual life		Weighted average remaining contractual life	
	Quantity	Years	Quantity	Years
From \$0.10 to \$0.14	2,500,000	4.4	2,500,000	4.4
From \$0.15 to \$0.19	1,300,000	3.1	1,300,000	3.1
From \$0.20 to \$0.24	4,159,715	3.1	4,159,715	3.1
	<u>7,959,715</u>		<u>7,959,715</u>	

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

15 - ACCUMULATED OTHER COMPREHENSIVE LOSS

	March 31, 2013 \$ (3 months)	December 31, 2012 \$ (12 months)
Currency translation adjustments		
Balance at the beginning	(1,673,993)	(1,659,622)
Currency translation adjustments	<u>(205,165)</u>	<u>(14,369)</u>
Balance at the end	<u>(1,879,158)</u>	<u>(1,673,991)</u>

16 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

	2013 \$	First quarter ended on March 31, 2012 \$
<i>Changes in non-cash operating working capital items</i>		
Decrease (increase) in current assets		
Accounts receivable	231	(1,667)
Increase (decrease) in current liabilities		
Accounts payable	689,772	(59,151)
Due to a related company controlled by an officer	<u>2,430</u>	<u>17,124</u>
	<u>692,433</u>	<u>(43,694)</u>

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(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 on March 31,	
	2013	2012
	\$	\$
Basic and diluted net loss	<u>598,792</u>	<u>91,293</u>
Weighted average number of basic shares outstanding	275,556,371	174,798,954
Stock options and warrants with dilutive effect (1)	<u>5,214,556</u>	<u>2,981,444</u>
Diluted weighted average number of shares outstanding	<u>280,770,927</u>	<u>177,780,398</u>
Net loss by basic and diluted share (2)	<u>\$0.002</u>	<u>\$0.001</u>

- (1) The calculation of the hypothetical conversions excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive because their price is higher than the average market value of the Company's common shares for each of the periods shown in the table. The weighted average number of excluded options and warrants is 4,159,715 and 91,150,515 for the three month period ended on March 31, 2013 (4,665,994 options and 5,394,595 warrants for the year ended on December 31, 2012).
- (2) Due to the net losses incurred during each of the three month periods, which ended on March 31, 2013 and 2012, all of the potentially dilutive securities were considered anti-dilutive.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

18 - CONTINGENCY*Environmental Protection*

The Company's operations are subject to governmental laws concerning the protection of the environment. The environmental consequences are difficult to identify, whether it is at the level of the results, of the term or its impact. To the best knowledge of management, the Company is operating in compliance with the laws and regulations currently in effect. Costs resulting from the restructuring of sites would be recorded in the period in which it will be possible to make a reasonable estimate.

19 - CAPITAL DISCLOSURES

The Company's objective when managing capital is to maintain adequate cash resources to support planned activities. The Company includes shareholders' equity, 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.

20 - 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 controlled by an officer and warrants. The fair value of cash, accounts receivable, accounts payable and due to a related company controlled by an officer approximate their carrying value due to their short-term maturities. The fair value of warrants is determined based on the Black-Scholes option model.

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

- Level 2: measurement 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: measurement at fair value pursuant to valuation 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).

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

20 - FINANCIAL INSTRUMENTS (CONTINUED)

	March 31, 2013			
	Level 1	Level 2	Level 3	Total fair value financial liabilities
Financial liabilities				
Warrants		2,695,058		2,695,058
				December 31, 2012
				Total fair value financial liabilities
	Level 1	Level 2	Level 3	
Financial liabilities				
Warrants		2,716,015		2,716,015

The table below presents changes in financial instruments recognized at fair value and evaluated according to Level 2 parameters:

	First quarter ended on March 31, 2013	Twelve month period ended on December 31, 2012
	\$	\$
Warrants		
Balance at the beginning	2,716,015	655,739
Granted	---	2,811,500
Exercised	(8,036)	(20,902)
Change in fair value recorded through net loss	4,415	(720,985)
Effect of the exchange rate change presented in other comprehensive income	(17,336)	(9,338)
Balance at the end	2,695,058	2,716,015

During these periods, there were no transfers of financial instruments between Levels 1 and 2 and between Levels 2 and 3.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

20 - 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.

c) Currency risk

As at March 31, 2013, the Company holds cash in Canadian dollars totalling \$3,335,346 (\$8,282,537 in Canadian dollars as at December 31, 2012).

On March 31, 2013, the Company held financial liabilities of approximately \$1,208,010 (\$515,808 as at December 31, 2012) and financial assets of approximately \$209,154 (\$209,385 as at December 31, 2012). A 5% change in the exchange rate between the Canadian dollar and the CFA franc would have resulted in a change of \$56,364 in net liabilities, a change of \$9,759 in net asset and a change in the currency translation adjustment of \$14,641. This 5% variation would thus have increased the Company loss for a \$61,246 amount. This analysis is based on the assumption that all other variables remain constant.

d) 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.

e) 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.

ROBEX RESOURCES INC.**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**

(all amounts are in Canadian dollars unless otherwise indicated)

20 - FINANCIAL INSTRUMENTS (CONTINUED)

Accounts payable are due over the next fiscal year. The debt is due within twelve months. Warrants have the following expiry delays:

<u>Quantity</u>		<u>Fair Value</u>		<u>Expiration date</u>
March 31, 2013	December 31, 2012	March 31, 2013	December 31, 2012	
		\$	\$	
---	5,457,847	---	40,612	February 2013
---	2,569,076	---	19,809	February 2013
---	2,450,000	---	15,997	February 2013
2,777,777	2,777,777	59	4,137	May 2013
---	184,000	---	1,407	February 2013
1,388,888	1,388,888	23,465	27,974	May 2014
6,983,850	6,983,850	11,916	35,322	September 2013
80,000,000	80,000,000	2,659,618	2,570,756	October 2017
91,150,515	101,811,438	2,695,058	2,716,015	

The following table shows the contractual maturities of financial liabilities as at March 31, 2013

	Book value	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Account payable	1,205,580	1,205,580	---	---	---
Warrants	2,695,058	11,975	23,465	2,659,618	---
Short-term debt	976,186	976,186	---	---	---
	4,876,824	2,193,741	23,465	2,659,618	---

The following table shows the contractual maturities of financial liabilities as at March 31, 2012

	Book value	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Account payable	515,808	515,808	---	---	---
Warrants	2,716,014	117,284	27,974	2,570,756	---
Short-term debt	202,635	202,635	---	---	---
	3,434,457	835,727	27,974	2,570,756	---

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**(unaudited)****Three month periods ended on March 31, 2013 and March 31, 2012**(all amounts are in Canadian dollars unless otherwise indicated)

21 - RELATED PARTY TRANSACTIONS

Results and costs to issue shares for the three month period ended March 31, 2013 include \$142,078 (\$43,500 for the three month period ended March 31, 2012) committed to the directors and officers of companies controlled by them. These transactions occurred in the normal course of operations and are measured at the exchange amount which is the amount of consideration established by the related parties.

22 - SUBSEQUENT EVENTS

On April 19, 2013, the Company entered into a financing agreement with a private company. Under this agreement, the Company will be granted a loan of four million Canadian dollars. The loan will bear interest at the rate of 10% (inclusive of all taxes) and has a term of four years. Disbursement are planned in three installments, the first having taken place at the signing of the contract. The remaining two installments will be disbursed in late May and late June 2013. The loan is repayable in equal monthly payments starting on January 31, 2014 and can be fully repaid prior to maturity without penalty.