ROBEX RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2012 and 2011

CONSOLIDATED STATEMENTS OF LOSS
YEARS ENDED DECEMBER 31

(all amounts are in Canadian dollars unless otherwise indicated)

	2012	2011
	$	$
INCOME		
Interest	**40,424**	15,924
Others	**34,890**	---
	75,314	15,924
EXPENSES (1)		
Administration - note 6	**1,111,085**	650,409
Stock-based compensation expense	**329,837**	506,325
Professional fees	**516,402**	433,938
Other gain	**(10,186)**	(2,999)
Unrealized loss (gain) on warrants	**(720,985)**	2,413,433
Gain on settlement of liabilities	**---**	(408,336)
Depreciation of fixed assets	**2,216**	1622
	1,228,369	3,594,392
NET LOSS	**1,153,055**	3,578,468
LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	**1,153,055**	3,578,468
	1,153,055	3,578,468
NET LOSS PER SHARE, BASIC AND DILUTED - Note 18	**$0.006**	$0.023

(1) The Company has reclassified certain items in the consolidated statements of loss as of December 31, 2012 and 2011 as described in note 6.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
YEARS ENDED DECEMBER 31

(all amounts are in Canadian dollars unless otherwise indicated)

	2012	2011
	$	$
NET LOSS	**(1,153,055)**	(3,578,468)
Other comprehensive loss		
Currency translation adjustments	**(14,369)**	(299,082)
COMPREHENSIVE LOSS	**(1,167,424)**	(3,877,550)
COMPREHENSIVE LOSS ATTRIBUTABLE TO:		
Common and ordinary shareholders	**(1,167,424)**	(3,877,550)
Non-controlling interests	**---**	---
	(1,167,424)	(3,877,550)

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

	Share capital	Reserve - Stock option	Deficit	Total shareholder's equity	Total accumulated other comprenhensive 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	---	---	(1,153, 055)	(1,153, 055)	---	---	(1,153, 055)
Currency translation adjustments	---	---	---	---	(14,369)	---	(14,369)
Share issue	9,401,405	---	---	9,401,405	---	---	9,401,405
Exercise of warrants	72,291	---	---	72,291	---	---	72,291
Share issue expense	---	---	(376,316)	(376,316)	---	---	(376,316)
Exercise of stock option	60,750	(23,250)	---	37,500	---	---	37,500
Effect of stock compensation plan	---	329,837	---	329,837	---	---	329,837
Stock options included in the share issue expenses (1)	---	56,115	---	56,115	---	---	56,115
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**

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

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Years ended on December 31, 2011 and December 31, 2010

(all amounts are in Canadian dollars unless otherwise indicated)

	Share capital	Reserve - Stock option	Deficit	Total shareholder's equity	Total accumulated other comprenhensive loss (Note 15)	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	---	---	(3,578, 468)	(3,578, 468)	---	---	(3,578, 468)
Currency translation adjustments	---	---	---	---	(299,082)	---	(299,082)
Share issue	3,895,800	---	---	3,895,800	---	---	3,895,800
Exercise of warrants	5,230,740	---	---	5,230,740	---	---	5,230,740
Share issue expense	---	---	(456,779)	(456,779)	---	---	(456,779)
Effect of stock compensation plan	---	506,325	---	506,325	---	---	506,325
Stock options included in the share issue expenses	---	32,507	---	32,507	---	---	32,507
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**

CONSOLIDATED BALANCE SHEETS

(all amounts are in Canadian dollars unless otherwise indicated)

	December 31, 2012 $	December 31, 2011 $
ASSETS		
CURRENT		
Cash and cash equivalents	**8,317,457**	1,559,185
Accounts receivable - Note 7	**209,385**	221,212
	8,526,842	1,780,397
MINING RIGHTS AND TITLES - Note 8	**17,749,746**	15,815,409
FIXED ASSETS - Note 10	**2,978,948**	769,111
INTANGIBLE ASSETS - Note 11	**14,922**	10,448
	29,270,458	18,375,365
LIABILITIES		
CURRENT		
Accounts payable	**515,808**	237,033
Warrants - Note 12	**117,284**	39,631
Short term debt - Note 13	**202,635**	---
	835,727	276,664
WARRANTS - Note 12	**2,598,730**	616,108
SHAREHOLDERS' EQUITY		
Share capital - Note 14	**43,853,774**	34,319,328
Reserve - Stock option - Note 14	**2,392,263**	2,029,561
Deficit	**(18,736,983)**	(17,207,612)
Total shareholders' equity	**27,509,054**	19,141,277
Accumulated other comprehensive loss	**(1,673,991)**	(1,659,622)
Non-controlling interests	**938**	938
Total equity	**25,836,001**	17,482,593
	29,270,458	18,375,365

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED 31 DECEMBER

(all amounts are in Canadian dollars unless otherwise indicated)

	2012	2011
	$	$
NET INFLOWS (OUTFLOWS) OF CASH RELATED TO THE FOLLOWING ACTIVITIES :		
Operating		
Net loss	**(1,153,055)**	(3,578,468)
Adjustments for :		
Changes in fair value of warrants	**(720,985)**	2,413,433
Gain on settlement of liabilities	**---**	(408,336)
Depreciation of fixed assets	**2,216**	1 622
Stock-based compensation expense	**329,837**	506,325
Changes in non-cash operating working capital items - Note 16	**290,603**	(216,821)
	(1,251,384)	(1,282,245)
Investing		
Addition to mining rights and titles	**(1,745,898)**	(4,067,734)
Acquisition of fixed assets	**(1,413,305)**	(348,334)
Acquisition of intangible assets	**(8 069)**	(12,900)
	(3,167,272)	(4,428,968)
Financing		
Issue and subscription of common shares	**8,489,960**	6,722,592
Issue of warrants	**2,811,500**	622,684
Share issue expenses	**(320,201)**	(234,774)
Long term loan	**202,635**	---
	11,183,894	7,110,502
Effect of exchange rate changes on cash and cash equivalents	**(6,965)**	(5,480)
Increase in cash and cash equivalents	**6,758,272**	1,393,809
Cash and cash equivalents at beginning	**1,559,185**	165,376
Cash and cash equivalents at end	**8,317,457**	1,559,185
Cash and cash equivalents are composed of:		
Cash in bank	**8,317,457**	245,596
Short-term money market instruments	**---**	1,313,589
	8,317,457	1,559,185
Additionnal cash flow information is provided in Note 16		
Interest paid	**3,961**	5,778
Interest received	**40,424**	15,924

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 froseen. 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 consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable on December 31, 2012 and were approved by the Board of Directors on April 23, 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 fonctional currency of the Company and of its subsidiaries.

3 - ACCOUNTING POLICIES

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.

Recognition of revenus from sales of properties

The proceeds from the sale of mining properties are initially recorded as a credit against the cost of the property and deferred exploration expenses until they are completely recovered. Any additional amounts are recognized as other income.

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.

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 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.

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 trought 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.

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 asserment 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.

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%
Vehicules	30%
Drilling equipment	45%

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 throught 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.

Subsequent costs

The replacement costs of an item of property, 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.

3 - ACCOUNTING POLICIES (CONTINUED)

Impairment of non-financial assets (continued)

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.

- 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 effetive interest rate method.

3 - ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (continued)

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.

Exploration and evaluation costs

Once the legal right to explore is acquired, exploration and evaluation expenses are capitalized in the mineral properties. These costs include material and used fuel, the cost of surveying and drilling, and payments made to contractors.

3 - ACCOUNTING POLICIES (CONTINUED)

Income tax and deferred taxes

Tax expenditures include current and deferred taxes. The taxes are recognized in the income statement except where they relate to items recognized directly in equity, in which case the related tax is recognized in equity. The current tax expenses are based on the results for the period and are adjusted according to the elements that are not taxable or not deductible. Current tax is calculated using tax rates and laws that are enacted or substantively enacted at the balance sheet date.

Deferred taxes are recognized based on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the tax determined in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. The deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits against which the deductible temporary differences can be utilized will be available. Deferred tax assets from deductible temporary differences are recognized only if the taxable income against which we can use the benefits of the temporary differences will be high enough and that is expected to be reversed in the foreseeable future.

4 - 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 when it is difficult to evaluate (effective for annual periods beginning on or after January 1, 2013);

- 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);

4 - FUTURE ACCOUNTING CHANGES IN ACCOUNTING POLICIES (CONTINUED)

- 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;

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

The Company has not yet 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(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 :

			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**

			2011
			$
	West Africa	Canada	Total
Mining rights and 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

(all amounts are in Canadian dollars unless otherwise indicated)

6 - ADMINISTRATION

	2012 $	2011 $
Administration		
Salaries	**651,305**	150,192
Travel and representation	**134,396**	89,363
Congress	**1,000**	1,128
Insurance	**6,737**	6,984
Rent	**24,000**	12,000
Financial reporting and stock exchange fees	**86,388**	104,554
Financing solutions	**56,045**	114,305
Advertising and promotion	**127,260**	154,327
Telecommunications	**7,808**	4 065
Office	**12,185**	7,713
Interest and bank charges	**3,961**	5,778
	1,111,085	650,409

7 - ACCOUNTS RECEIVABLE

	2012 $	2011 $
Advances	**93,051**	10,128
Advance to an officer	**25,221**	---
Corporate taxes	**89,947**	193,473
Other	**1,166**	17,611
	209,385	221,212

(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:

	2012	2011
	$	$
Diangounté (1)		
85% undivided interest		
Acquisition	**1,040,828**	1,046,552
Exploration	**3,678,402**	3,665,175
Kolomba		
Undivided interest (2)		
Acquisition	**56,655**	56,967
Exploration	**533,216**	493,560
Moussala		
Undivided interest (3)		
Acquisition	**21,090**	21,205
Exploration	**664,037**	576,656
Willi-Willi East		
Undivided interest (4)		
Acquisition	**133,362**	134,096
Exploration	**922,171**	896,348
Carried forward :	**7,049,761**	6,890,559

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

8 - MINING RIGHTS AND DEFERRED EXPLORATION COSTS (CONTINUED)

	2012	2011
	$	$
Carried forward :	**7,049,761**	6,890,559
Willi-Willi West		
Undivided interest (4)		
Acquisition	**133,262**	133,995
Exploration	**290,119**	261,537
Mininko		
Undivided interest (5)		
Acquisition	**596,451**	471,467
Exploration	**7,709,420**	5,975,384
Kamasso		
Undivided interest (5)		
Acquisition	**594,927**	469,935
Exploration	**139,539**	108,307
Sanoula		
Undivided interest (6)		
Acquisition	**171,435**	172,378
Exploration	**564,542**	524,857
N'Golopène		
Undivided interest (7)		
Acquisition	**393,584**	395,748
Exploration	**524,404**	505,784
Option income offset	**(417,698)**	(94,542)
	17,749,746	15,815,409

As of December 31, 2012, the acquisition costs and exploration expenses amount to $2,723,896 ($2,807,801 on December 31, 2011) and $15,025,850 ($13,007,608 on December 31, 2011).

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, refer to note 24 for information about the license.

(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.

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 ans 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
Years ended on December 31, 2012 and December 31, 2011

(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. In July 2011 and February 2012, a total of 200,000 Australian dollars were received in relation to this agreement. Subsequently, in July 2012, an additional amount of 200,000 Australian dollars were received from Resolut Mining Limited, which completes the initial amount of 400,000 Australian dollars to be paid. All these amounts were recorded as a reduction of the value of the property.

(all amounts are in Canadian dollars unless otherwise indicated)

9 - ACQUISITION COST AND DEFFERED EXPLORATION AND DEVELOPMENT EXPENSES

	2012	2011
ACQUISITION COST	**$**	$
Balance on January 1	**2,807,801**	2,778,571
Acquisition cost for the period	**250,000**	153,192
Option income offset	**(312,503)**	(99,875)
Effect on currency presentation	**(21,402)**	(24,087)
Balance on December 31	**2,723,896**	2,807,801

DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES		
Balance on January 1	**13,007,608**	9,013,176
Add:		
Management fees	**85,146**	125,964
Exploration expenses	**1,219,241**	3,519,901
Equipment, maintenance and supplies	**20,964**	1,141
Development fees	**---**	34,287
Travel expenses	**207,295**	155,029
Supplies and other	**275,753**	178,095
	1,808,399	4,014,417
Depreciation of exploration equipment and intangibles assets	**245,490**	264,330
Effect on currency presentation	**(35,647)**	(284,315)
	2,018,242	3,994,432
Balance on December 31	**15,025,850**	13,007,608

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

10 - FIXED ASSETS

Cost	Office furniture	Computer equipment	Exploration equipment	Drilling rigs	Vehicules	Drilling equipment	Laboratory equipment	Discharge pool	Factory	Laboratory	Machinery	Road	Buildings related to the factory	Other buildings	TOTAL
Balance as at Dec. 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 Dec. 31, 2011	9,648	25,711	277,515	379,356	131,890	381,634	---	---	---	---	---	---	---	---	**1,205,754**
Addition															
Assets acquired	2,250	3,004	3,778	114,471	70,808	14,578	106,896	64,125	1,761,760	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**

During the year ended December 31, 2012, the Company acquired fixed assets at a cost of $1,208,452. In addition, 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. An amount of $1,000,334 was settled on October 30, 2012 as an issue of 8,000,000 common shares of the Company at a price of $0.125 per share. The balance of $5,815,600 will be payable over 36 equal monthly payments, at 10% annual interest starting on February 1, 2013. This contract is the works of ground, concrete, structural, piping and mechanical installation. As at December 31, 2012, the Company recognized the degree of completion of Imagri Inc. i.e an amount of $1,205,187, recorded as a fixed asset (factory).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

10 - FIXED ASSETS (CONTINUED)

Accumulated depreciation and impairment losses	Office furniture	Computer equipment	Exploration equipment	Drilling rigs	Vehicules	Drilling equipment	Laboratory equipment	Discharge pool	Factory	Laboratory	Machinery	Road	Buildings related to the factory	Other buildings	TOTAL
Balance as at Dec. 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 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**
Net value:															
as at December 31, 2011	384	5,700	188,790	293,287	97,031	183,919	---	---	---	---	---	---	---	---	**769,111**
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**

Fixed assets with a book value of $1,877,586 are not amortized because they are under construction as at December 31, 2012.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

11 - INTANGIBLE ASSETS

	2012	2011
	$	$
Software		
COST		
Balance at the beginning	**12,297**	---
Additions		
Assets acquired	**8,069**	12,900
Effect of currency presentation	**93**	(603)
Balance at the end	**20,459**	12,297
ACCUMULATED DEPRECIATION AND IMPAIRMENT LOSSES		
Balance at the beginning	**1,849**	---
Depreciation for the period	**3,620**	1,936
Effect of currency presentation	**68**	(87)
Balance at the end	**5,537**	1,849
Carrying amounts:	**14,922**	10,448

(all amounts are in Canadian dollars unless otherwise indicated)

12 - WARRANTS

The warrants that were granted experienced the following changes :

	2012		2011	
	Quantity	**Weighted exercice price**	Quantity	Weighted exercice price
Outstanding at the beginning	**16,213,271**	**$0.21**	36,538,076	$0.13
Granted	**86,983,850**	**$0.26**	15,997,202	$0.21
Exercised	**(347,222)**	**$0.15**	(23,020,697)	$0.12
Cancelled or expired	**(1,038,461)**	**$0.18**	(13,301,310)	$0.15
Outstanding at the end	**101,811,438**	**$0.25**	16,213,271	$0.21
Exercisable	**101,811,438**	**$0.25**	16,213,271	$0.21

The total fair value of warrants granted during the year which ended on December 31, 2012 was $2,811,500 ($793,698 for the year ended on 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	2011
Risk-free interest rate	**1.36%**	1.79%
Expected volatility	**69.58%**	63.65%
Expected dividend yield	**0%**	0%
Expected life	**4.72 years**	2.1 years

12 - WARRANTS (CONTINUED)

The following table summarizes certain information on the Company's warrants as at December 31, 2012.

Outstanding, exercisable warrants as at December 31, 2012

Quantity	Exercice price	Remaining Life (year)
5,457,847	$0.18	0.1
2,569,076	$0.18	0.1
2,450,000	$0.18	0.1
184,000	$0.18	0.1
2,777,777	$0.30	0.3
1,388,888	$0.30	1.3
6,983,850	$0.35	0.7
80,000,000	$0.25	4.8
101,811,438		

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 22 hereinafter.

13 - LONG-TERM DEBT

	2012	2011
	$	$
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.	**202,635**	---
Short-term portion of the long-term debt	**202,635**	---
	---	---

(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

	2012	2011
	$	$
Issued :		
274,733,871 common shares		
(December 31, 2011 - 172,168,950 shares)	**43,853,774**	34,319,328

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 (see Note 10).

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.

Year 2011

In February 2011, the Company issued 23,243,075 units at a price of $0.13 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 $0.18 until February 2013.

14 - SHARE CAPITAL (CONTINUED)

In 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 in February 2011 and an amount of $167,898 representing the fair value of 1,597,887 warrants.

During the year 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 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

14 - SHARE CAPITAL (CONTINUED)

The stock options changed as follows:

	2012		2011	
	Quantity	**Weighted average exercice price**	Quantity	Weighted average exercice price
Oustanding at the beginning	**6,525,000**	**$0.21**	2,025,000	$0.15
Granted	**3,759,715**	**$0.18**	4,700,000	$0.23
Exercised	**(250,000)**	**$0.15**	---	---
Cancelled or expired	**(2,075,000)**	**$0.22**	(200,000)	$0.16
Oustanding at the end	**7,959,715**	**$0.19**	6,525,000	$0.21
Exercisable	**7,959,715**	**$0.19**	5,825,000	$0.21

The total fair value of stocks options granted for the year ended on December 31, 2012 was $351,969 ($571,541 for the year ended on Decembre 31, 2011). An amount of $54,699 is included in the issuance costs and an amount of $297,270 is included as compensation cost ($32,507 and $506,325 for the year ended December 31, 2011), 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:

	2012	2011
Risk-free interest rate	**1.29%**	1.95%
Expected volatility	**69.14%**	64.50%
Expected dividend yield	**0%**	0%
Expected life	**5 years**	4.43 years

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(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 December 31, 2012 and December 31, 2011 :

	Outstanding options as at December 31, 2012		**Exercisable options as at December 31, 2012**	
		Weighted average remaining contractual life		**Weighted average remaining contractual life**
Exercise price	**Quantity**	**Years**	**Quantity**	**Years**
From $0.10 to $0.14	500,000	2.3	500,000	2.3
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
From $0.25 to $0.29	2,000,000	4.9	2,000,000	4.9
	7,959,715		7,959,715	

	Outstanding options as at December 31, 2011		Exercisable options as at December 31, 2011	
		Weighted average remaining contractual life		Weighted average remaining contractual life
Exercise price	Quantity	Years	Quantity	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	0.1	25,000	0.1
	6,525,000		5,825,000	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

15 - ACCUMULATED OTHER COMPREHENSIVE LOSS

	2012	2011
	$	$
Currency translation adjustements		
Balance at the beginning	**(1,659,622)**	(1,360,540)
Currency translation adjustments	**(14,369)**	(299,082)
Balance at the end	**(1,673,991)**	(1,659,622)

16 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOW

Changes in non-cash operating working capital items	**2012**	2011
	$	$
Decrease (increase) in current assets		
Accounts receivable	**11,828**	(192,238)
Increase (decrease) in current liabilities		
Accounts payable	**278,775**	(24,583)
	290,603	(216,821)

17 - UNREALIZED INCOME TAXES AND TAX ADVANTAGE

Benefit income taxes

The following table presents a reconciliation of income taxes stipulated by the Canadian law (federal and provincial), of 26.90% at December 31, 2012 (28.40% at December 31, 2011), and the charge of taxes actually recognized in the income statement.

(all amounts are in Canadian dollars unless otherwise indicated)

17 - UNREALIZED INCOME TAXES AND TAX ADVANTAGE (CONTINUED)

	2012	2011
	$	$
Taxes on the profits recoverable at statutory rates	**310,172**	1,016,285
Non-taxable and non-deductible items	**105,219**	(713,244)
	415,391	303,041
Unrecognized tax benefit	**(415,391)**	(303,041)
	---	---

Unrealized tax benefit

For tax purposes, the operations of the year result in a loss for which the tax benefit was not recorded. Thus, the Company has tax losses that can be used to reduce future taxable income. These losses expire as follows:

	Federal	Provincial
	$	$
2014	645,000	636,000
2015	690,000	685,000
2026	656,000	656,000
2027	811,000	808,000
2028	707,000	707,000
2029	529,000	529,000
2030	433,000	429,000
2031	1,428,000	1,426,000
2032	1,997,000	1,995,000
	7,896,000	7,871,000

In 2012, the tax value of mining properties exceeds approximately $3,126,000 ($3,233,000 in 2011) the book value. The difference between the tax basis and the amounts capitalized in the financial statements mainly results from radiation of mineral goods.

The unamortized balance for tax purposes, for fees of share emission totaling $1,012,000 ($846,000 in 2011) and will be deductible over the next five years.

(all amounts are in Canadian dollars unless otherwise indicated)

18 - NET LOSS PER SHARE

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

	2012	2011
	$	$
Basic and diluted net loss	**1,153,055**	3,578,468
Weighted average number of basic shares outstanding	**198,953,782**	156,224,707
Stock options and warrants with dilutive effect (1)	**2,423,301**	8,615,497
Diluted weighted average number of shares outstanding	**201,377,083**	164,840,204
Net loss by basic and diluted share (2)	**$0.006**	$0.023

(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 4,824,623 and 35,026,005 for the year ended on December 31, 2012 (1,588,288 options and 2,762,556 warrants for the year ended on December 31, 2011).

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

(all amounts are in Canadian dollars unless otherwise indicated)

19 - 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.

In the normal course of business, the Company is involved in various claims. Though the outcome of these various pending claims as at December 31, 2012 and 2011 cannot be determined with certainty, the Company believes that their outcome will have no significant adverse impact on its financial position, operating results or cash flows.

20 - COMMITMENTS

Under some contracts for the acquisition of research permits and operating, the Company is committed to pay a permit renewal and to perform exploration work in the amount of 1.083 billion CFA francs (CDN$2,166,000) for a period of nine years.

In addition, under certain contracts for the acquisition of research and exploration permits, the sellers benefit from royalties in the form of "net smelter return" (NSR) between 1% and 2%, redeemable in part by the Company for an amount of US$2,250,000, or CDN$2,238,525 at the exchange rate at the end of the year, which ended December 31, 2012 (US$2,500,000 in 2011).

The agreements between the Malian government and the holder of research and exploration permit usually require that the entity be formed to develop a mining property, free of charge, a percentage of shares to the Malian government. In addition, the entity to be incorporated must repay some previous work undertaken by the Malian government.

The Company has committed to renting office space, consultation fees to search for financing and public relations expenses in virtue of contracts maturing from 2012 to 2016. The payments required over the next five years are as follows:

	$
2013	20,800
2014	11,880
2015	11,880
2016	5,940

In 2012, the Company has committed to a non-related supplier to build, for a total of $6,815,934 by the end of the year 2013, the plant used for the exploitation of the Miniko license. The work is funded by a loan from the supplier as described in note 13. On December 31, 2012, the total remaining commitment was $5,612,965.

21 - 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.

22 - 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 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 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).

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

22 - FINANCIAL INSTRUMENTS (CONTINUED)

	Level 1	**Level 2**	**Level 3**	**2012 Total fair value financial liabilities**
Financial liabilites				
Warrants		**2,716,014**		**2,716,014**

	Level 1	Level 2	Level 3	2011 Total 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 2 parameters:

Warrants	**2012**	2011
	$	$
Balance at the beginning	**655,739**	266,700
Granted	**2,811,500**	793,698
Exercised	**(20,902)**	(2,385,465)
Expired during the fiscal year and recorded through net loss	**---**	(408,336)
Change in fair value recorded through net loss	**(720,985)**	2,413,433
Effect of the exchange rate change presented in other comprehensive income	**(9,338)**	(24,291)
Balance at the end	**2,716,014**	655,739

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

22 - 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 December 31, 2012, the Company holds cash in Canadian dollars totalling $8,282,537 ($1,500,189 in Canadian dollars as at December 31, 2011).

On December 31, 2012, the Company held financial liabilities of approximately $515,808 ($237,033 as at December 31, 2011) and financial assets of approximately $209,385 ($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 $25,065 in net liabilities, a change of $10,175 in net asset and a change in the currency translation adjustment of $1,377. This 5% variation would thus have increased the Company loss for a $16,268 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
Years ended on December 31, 2012 and December 31, 2011

(all amounts are in Canadian dollars unless otherwise indicated)

22 - 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:

Amount on December 31		Fair value on December 31		Expiration date
2012	2011	**2012**	2011	
		$	$	
---	222,222	---	8,003	March 2012
---	1,038,461	---	31,628	October 2012
5,457,847	5,457,847	**40,612**	175,307	February 2013
2,569,076	2,669,076	**19,809**	85,732	February 2013
2,450,000	2,450,000	**15,997**	78,695	February 2013
2,777,777	2,777,777	**4,137**	87,618	May 2013
184,000	209,000	**1,407**	8,615	February 2013
1,388,888	1,388,888	**27,974**	180,141	May 2014
6,983,850	---	**35,322**	---	September 2013
80,000,000	---	**2,570,756**	---	October 2017
101,811,438	16,213,271	**2,716,014**	655,739	

The following table shows the contractual maturities of financial liabilities as at December 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**	---

The following table shows the contractual maturities of financial liabilities as at December 31, 2011

	Book value	Less than a year	From 1 to 3 years	From 3 to 5 years	More than 5 years
Account payable	237,033	237,033	---	---	---
Warrants	655,739	39,631	616,108	---	---
Short-term debt	---	---	---	---	---
	892,772	276,664	616,108	---	---

(all amounts are in Canadian dollars unless otherwise indicated)

23 - RELATED PARTY TRANSACTIONS

Results and costs to issue shares for the year ended December 31, 2012 include $769,167 ($452,084 for the year ended December 31, 2011) 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.

The table below summarizes, for the respective years, the total compensation paid to a director and senior executives having authority and responsibility for planning, directing and controlling the activities of the Company:

		December 31
Remuneration of principal executives	**2012**	2011
Salaries	**501,967**	161,673
Stock-based compensation expense	**221,200**	278,411
Attendance fees	**22,000**	---
	745,167	440,084

24 - SUBSEQUENT EVENTS

- The Company was granted by the Malian government, on January 17, 2013, a research and exploration permit for the Kolomba property. The validity of this permit is 3 years renewable twice for 2 years, for a total of 7 years.

- During the month of February 2013, 1,575,000 warrants were exercised for $283,500. These warrants were all at an exercise price of $0.18 and all came to an end in February 2013.

- 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.