Consolidated Financial Statements of

Robex Resources Inc.

December 31, 2003 and 2002

Robex Resources Inc.

Table of Contents

Deloitte.

Samson Bélair/Deloitte & Touche s.e.n.c.r.l.
925 chemin St-Louis
Suite 400
Québec QC G1S 4Z4
Canada

Tel.: (418) 624-3333
Fax: (418) 624-0414
www.deloitte.ca

Auditors' Report

To the Shareholders of
Robex Resources Inc.

We have audited the consolidated balance sheets of **Robex Resources Inc.** as at December 31, 2003 and 2002 and the consolidated statements of loss, deficit, deferred exploration and development expenses, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2003 and 2002 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Samson Bélair
Deloitte & Touche s.e.n.c.r.l.

Chartered Accountants

March 19, 2004

Robex Resources Inc.

Consolidated Statements of Loss
Years ended December 31

	2003	2002 (restated)
Income		
Interest	$ 3,879	$ 2,870
Investment	10,139	-
	14,018	2,870
Expenses		
Administration	128,576	297,586
Professional fees	98,267	108,557
Interest and bank charges	22,131	22,520
Financial reporting and stock exchange fees	43,234	77,454
Financing solutions	61,538	44,111
Advertising and promotion	23,777	8,824
Telecommunications	5,292	16,961
Office	10,359	13,040
Taxes and licences	79	270
Depreciation of fixed assets	1,866	2,378
Loss on foreign exchange	831	-
Trustee	-	500
	395,950	592,201
Operating loss	(381,932)	(589,331)
Write-off of mining rights and titles	(1,529,504)	(1)
NET LOSS	$ (1,911,436)	$ (589,332)
Reference:		
Income taxes (Note 14)		
Net basic and diluted loss per share (Note 16)	$ 0.070	$ 0.023
Weighted average number of basic and diluted shares	27,308,333	25,400,816

Robex Resources Inc.

Consolidated Statements of Deficit
Years ended December 31

	2003	2002 (restated)
Balance, beginning of year		
As previously reported	$ 6,924,703	$ 6,454,432
Restatement (Note 4)	122,322	-
As restated	7,047,025	6,454,432
Share issue expenses	124,493	3,261
Net loss	1,911,436	589,332
Balance, end of year	$ 9,082,954	$ 7,047,025

Consolidated Statements of Deferred Exploration and Development Expenses
Years ended December 31

	2003	2002
Balance, beginning of year	$ 3,911,544	$ 3,556,454
Add:		
Management fees	39,995	18,717
Exploration work	71,143	109,631
Equipment	44,466	73,683
Development fees	19,526	138,984
Travel expenses	36,090	1,580
Entertainment expenses	-	3,745
Supplies and other	346	8,750
Total expenditures for the year	4,123,110	3,911,544
Write-off	(1,474,897)	-
Balance, end of year (Note 7)	$ 2,648,213	$ 3,911,544

Robex Resources Inc.

Consolidated Balance Sheets
As at December 31

	2003	2002 (restated)
CURRENT ASSETS		
Cash	$ 693,070	$ 132,038
Temporary investments (Note 5)	400,000	-
Accounts receivable (Note 6)	87,453	53,534
	1,180,523	185,572
MINING RIGHTS AND TITLES, at cost (Note 7)	3,900,094	5,163,227
FIXED ASSETS (Note 8)	5,706	6,682
LONG-TERM INVESTMENTS (Note 9)	76,615	48,411
	$ 5,162,938	$ 5,403,892
CURRENT LIABILITIES		
Accounts payable	$ 138,423	$ 106,073
Promissory note, 6%, matured on October 16, 1999 (Note 10)	400,504	379,487
Due to directors	-	3,200
	538,927	488,760
NON-CONTROLLING INTEREST	938	-
	539,865	488,760
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	13,383,385	11,703,985
Contributed surplus (Notes 3 and 11)	322,642	258,172
Deficit	(9,082,954)	(7,047,025)
	4,623,073	4,915,132
	$ 5,162,938	$ 5,403,892

Contingency (Note 17)

Approved by the Board

Signed Marcel Bédard, Président, Director

Signed Léon Paquin, Trésorier, Director

Robex Resources Inc.

Consolidated Statements of Cash Flows

Years ended December 31

	2003	2002 (restated)
OPERATING ACTIVITIES		
Net loss	$ (1,911,436)	$ (589,332)
Adjustments for:		
Gain on disposal of long-term investments	(10,141)	-
Depreciation of fixed assets	1,866	2,378
Stock-based compensation expense	64,470	258,172
Write-off of mining rights and titles	1,529,504	1
	(325,737)	(328,781)
Changes in non-cash operating working capital items (Note 12)	29,248	85,434
Cash flows applied to operating activities	(296,489)	(243,347)
INVESTING ACTIVITIES		
Disposal of long-term investments	18,294	-
Acquisition of temporary investments	(400,000)	-
Acquisition of long-term investments	(36,357)	(15,370)
Acquisition of fixed assets	(890)	-
Additions to mining rights and titles	(266,371)	(355,090)
Cash flows applied to investing activities	(685,324)	(370,460)
FINANCING ACTIVITIES		
Issue of and subscription for common shares	1,116,400	611,400
Common shares to issue	550,000	-
Non-controlling interest in a subsidiary	938	-
Share issue expenses	(124,493)	(3,261)
Cash flows from financing activities	1,542,845	608,139
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	561,032	(5,668)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	132,038	137,706
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 12)	$ 693,070	$ 132,038

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

1. Description of business

The Company, incorporated under Part IA of the *Companies Act* (Québec), has interests in mining properties that are in the exploration stage and for which the profitability of operations has not yet been determined.

2. Accounting policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles and include the following accounting policies:

Going concern

The financial statements are prepared in accordance with accounting principles applicable to a going concern, on the assumption that **Ressources Robex Inc.** 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 few fiscal years and has yet to determine if its mining properties contain ore reserves that could be commercially profitable.

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.

Principles of consolidation

During the year, the Company created a subsidiary of which it holds 85% of the outstanding shares. The consolidated financial statements include the accounts of the Company and its subsidiary, Société *RobexN' Gary - SA*.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts presented in the financial statements and the accompanying notes. Although these estimates are based on management's knowledge of current events and the actions the Company could take in the future, actual results could differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash, bank balances and overdraft and highly liquid temporary investments with an initial maturity of no more than three months.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

2. Accounting policies (continued)

Investments

Investments are valued at the lower of cost and market value.

Mining rights and titles

Costs related to acquisition, exploration and development of mining properties are capitalized by property until the commencement of commercial production. If commercially profitable ore reserves are recognized, the capitalized costs of the related property will be transferred to mining assets and depreciated on the unit-of-production method. If it is determined that capitalized acquisition and exploration expenses are not recoverable over the useful economic life of the property, or if the project is abandoned, the project is written down to its net realizable value.

The recoverability of the amounts shown as mining properties depends on the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development and future profitable production or the proceeds from the disposition thereof. The amounts shown for mining interests do not necessarily represent the present or future value.

Fixed assets

Fixed assets are stated at cost and depreciated under the declining balance method at the following annual rates:

Office furniture	*20%*
Computer equipment	*30%*

Foreign currency translation

Transactions concluded in foreign currencies are translated as follows: monetary assets and liabilities are translated at the rate of exchange in effect at the balance sheet date, and revenue and expenses are translated at the exchange rate in effect at the time of the transaction. Non-monetary assets and liabilities are translated at historical exchange rates. All resulting exchange gains and losses are included in the statement of loss.

Share capital

Shares issued in consideration of non-monetary items are recorded at the quoted market price of the shares during a reasonable amount of time preceding and following the announcement of the agreement on their issuance.

2. Accounting policies (continued)

Stock option plan

The Company has a stock option plan, which is described in Note 11. The Company now accounts for stock options using the fair value method. Under this method, compensation expense in respect of stock options awarded since January 1, 2002 is measured at fair value at the grant date using the *Black Scholes* option pricing model and accounted for over the vesting period of the options granted.

Earnings per share

The Company uses the treasury stock method to calculate diluted earnings per share for warrants and stock options. Under this method, the weighted number of outstanding common shares used to calculate the diluted earnings per share is determined on the assumption that the proceeds receivable on the exercise of stock options will be used to purchase the common shares at their average market price during the year.

Tax credits

Tax credits related to communications between the Company and stock market investors are recorded as a reduction to costs incurred.

3. Changes in accounting policies

Guarantees

On January 1, 2003, the Company adopted the Canadian Institute of Chartered Accountants' new guideline entitled "Disclosure of Guarantees" (AcG-14). This guideline clarifies disclosure requirements for certain guarantees. It does not address or require the measurement and recognition of a guarantor's liability for obligations under guarantees. The guideline defines a guarantee to be a contract (including an indemnity) that contingently requires the Company to make payments to a third party based on (i) changes in an underlying interest rate, foreign exchange rate, equity or commodity instrument, index or other variable, that is related to an asset, a liability or an equity security of the counterparty, (ii) failure of another party to perform under an obligating agreement or (iii) failure of another party to pay its indebtedness when due.

The adoption of this standard did not impact the Company's financial statements.

Stock-based compensation

Effective January 1, 2002, the Company adopted, without restating prior years' financial statements, the CICA's standard regarding stock-based compensation and other stock-based payments. Subsequent to the adoption of this standard, compensation expenses of $258,172 were recognized in administrative expenses for options awarded since January 1, 2002, of which $122,322 resulted from the restatement made in 2003 and explained in Note 4.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

4. Restatement

The revision made during the year of the recording of 435,000 stock options granted on November 21, 2002 and the cancellation of 1,157,500 options already granted reflected an undervaluation of $122,322 of the compensation cost of 2002 and of its consideration as a contributed surplus. The change resulting from this revision was made on the financial statements and the 2002 figures were changed accordingly.

5. Temporary investments

	2003	2002
Guaranteed investment certificate, at prime rate less 2.20%, maturing on December 22, 2004	$ 100,000	$ -
Guaranteed investment certificate, at prime rate less 2.15%, maturing on December 15, 2004	300,000	-
	$ 400,000	$ -

6. Accounts receivable

	2003	2002
Advances	$ 43,759	$ -
Corporate taxes	25,171	13,534
Tax credits receivable	18,523	-
Note receivable, 4% interest	-	15,000
Balance receivable on shares issued	-	25,000
	$ 87,453	$ 53,534

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

7. Mining rights and titles

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

Description	2 0 0 3	2 0 0 2
Upton Township (barium hydroxide and zinc deposit)		
Upton Project		
Acquisition	$ -	$ 54,607
Exploration and financing solutions fees	-	1,204,397
Land purchase options	-	20,500
Future royalties settled through share issues	-	250,000
Roy-McKenzie Township		
100% undivided interest		
Acquisition	10,000	10,000
Exploration	290,445	290,445
Diangounté - Mali (1)		
85% undivided interest		
Acquisition	1,187,075	1,187,075
Exploration	2,331,421	2,146,202
Kolomba - Mali		
Undivided interest (2)		
Acquisition	13,657	-
Exploration	12,801	-
Dabiya - Mali		
Undivided interest (2)		
Acquisition	30,721	-
Exploration	8,126	-
Kossaya- Mali		
Undivided interest (2)		
Acquisition	10,428	-
Exploration	5,420	-
Taffassasset - Niger		
10% undivided interest		
Exploration	-	1
	$ 3,900,094	$ 5,163,227

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

7. Mining rights and titles (continued)

When totaled, the acquisition costs and exploration expenses respectively amount to $1,251,881 ($1,251,682 in 2002) and $2,648,213 ($3,911,554 in 2002).

(1) Under an agreement, the Company must pay a royalty of US$750,000 per million ounces of gold extracted in excess of 500,000 ounces. Pursuant to the terms of the agreement, the royalty is payable as follows: 50% in cash and 50% in shares. The Company has an option, expiring in July 2004, to acquire an additional 10% undivided interest for US$3,000,000.

(2) The Company concluded a progressive acquisition agreement, spanning a five-year period, of prospecting and exploration permits in the Republic of Mali. The Company paid $54,806, including $1,163 in notary fees, and the $521,841 balance will be payable under the terms described in Note 19. The progressive acquisition will transpire as follows:

	Undivided interest
First year	*51%*
Second year	*61%*
Third year	*71%*
Fourth year	*81%*
*Fifth year**	*95%*

* Excluding the permit for Kolomba, for which the acquisition for the fifth year will be 90%.

8. Fixed assets

	Cost	Accumulated Depreciation	Net Book Value 2003	Net Book Value 2002
Office furniture	$ 10,443	$ 8,263	$ 2,180	$ 2,724
Computer equipment	12, 593	9,067	3,526	3,958
	$ 23,036	$ 17,330	$ 5,706	$ 6,682

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

9. Long-term investments, at cost

	2003			2002
	Market Value	Number of Common Shares	Book Value	Book Value
Public companies				
African Metals Corp.	$ 350	$ 500	$ 279	$ 5,753
Osisko Exploration ltée	41,141	106,861	6,412	8,812
Mink Minerals Resources Inc.	N/A	-	-	1
Ressources minérales de Montigny inc.	N/A	-	-	1
Mines Coveinor inc.	N/A	-	-	1
Ste-Geneviève Resources Ltd.	N/A	-	-	1
Marum Resources Inc.	2,200	20,000	1,800	1,800
Scorpio Mining Corp.	73,950	51,000	41,232	32,042
Gold City Ind. Ltd.	9,450	35,000	12,242	-
Melkior Resources	1,700	10,000	1,675	-
Junex inc.	11,500	10,000	12,975	-
	$ 140,291		$ 76,615	$ 48,411

10. Promissory note

The promissory note bearing interest at 6% expired on October 16, 1999. As of this date, the Company has not repaid the capital or the interest. The directors are of the opinion that payment of this debt is barred by statute.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

11. Share capital

Authorized

Unlimited number of shares, without par value

Common

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

	2003	2002
Subscribed and unissued		
Deposit from subscription to share capital (Note 18)	$ 550,000	$ -
Issued		
31,313,902 common shares (26,630,688 in 2002)	12,833,385	11,703,985
	$ 13,383,385	$ 11,703,985

a) During the year, the Company issued the following:

- 4,628,214 common shares and 4,628,214 warrants with the terms and conditions described in c) for a cash consideration of $1,099,900 and for settling a $13,000 account payable with a director. The issue expenses of these placements amount to $124,493.

- 55,000 common shares following the exercise of stock options for an amount of $16,500.

b) Under a stock option plan, the Company may grant options to certain current service providers, key employees, officers and directors for up to 5,400,000 common shares. These options expire in 10 years. The exercise price corresponds to the closing price of the share on the day before the grant date, and the options may be exercised at any time unless otherwise specified.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

11. Share capital (continued)

During the year, the Company issued 310,000 stock options whose weighted average fair value on the grant dates was $0.21. As at December 31, 2002, the weighted average fair value stood at $0.40 per option. Expenses for administration and professional fees respectively include $47,200 ($258,172 in 2002) and $17,270 ($ - in 2002) of stock-based compensation expense offset by the recording of a contributed surplus of $64,470 ($258,172 in 2002). Of this amount, $47,200 is granted to employees.

The following table shows the assumptions used to establish the stock-based compensation expense in accordance with the Black-Scholes valuation model.

	2003	2002
Risk-free interest rate	4.24%	5.35%
Volatility assumption	87.13%	89%
Dividend yield	0%	0%
Weighted average estimated useful life	4.5 years	6.4 years

Changes in the number of outstanding options:

	2003		2002	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	4,397,000	$ 0.45	4,787,000	$ 0.45
Granted	310,000	$ 0.38	1,080,000	$ 0.35
Exercised	(55,000)	$ 0.30	-	$ -
Cancelled or expired	-	$ -	(1,470,000)	$ 0.38
Outstanding, end of year	4,652,000	$ 0.45	4,397,000	$ 0.45
Exercisable	4,652,000		4,397,000	

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

11. Share capital (continued)

The following table summarizes certain information on the Company's stock options as at December 31, 2003:

Outstanding and exercisable options as at December 31, 2003

Exercise Price	Number	Weighted Average Remaining Contractual Life (Years)
$ 0.30	150,000	2.8
$ 0.30	45,000	3.3
$ 0.32	25,000	7.9
$ 0.35	435,000	3.1
$ 0.35	370,000	3.4
$ 0.35	440,000	5.5
$ 0.35	165,000	6.1
$ 0.35	366,000	7.2
$ 0.37	175,000	8.0
$ 0.40	50,000	1.8
$ 0.42	80,000	7.8
$ 0.47	110,000	4.9
$ 0.48	50,000	6.6
$ 0.50	995,000	2.7
$ 0.50	325,000	4.0
$ 0.50	250,000	4.5
$ 0.50	25,000	6.6
$ 0.55	100,000	1.6
$ 0.65	496,000	6.4
	4,652,000	4.5

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

11. Share capital (continued)

c) Granted warrants experienced the following changes:

	2003		2002	
	Number	Weighted Average Exercise Price	Number	Weighted Average Exercise Price
Outstanding, beginning of year	1,818,094	$ 0.42	-	$ -
Granted (1)	4,628,214	$ 0.33	1,898,094	$ 0.42
Exercised	-	$ -	(80,000)	$ 0.33
Cancelled	(946,666)	$ 0.34	-	$ -
Outstanding, end of year	5,499,642	$ 0.45	1,818,094	$ 0.42
Exercisable	5,499,642		1,818,094	

(1) These warrants were granted under private placements to warrantholders of common shares.

The following table summarizes certain information on the Company's warrants as at December 31, 2003:

Outstanding, exercisable warrants as at December 31, 2003		
Exercise Price	Number	Weighted Average Remaining Contractual Life (years)
$ 0.46	71,428	0.2*
$ 0.52	400,000	0.2*
$ 0.52	400,000	0.5
$ 0.30	1,477,381	1.7
$ 0.30	1,000,000	1.9
$ 0.33	1,052,000	1.9
$ 0.40	1,098,833	2.0
	5,499,642	1.6

* Expired and unsubscribed on the date of the auditors' report.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

12. Additional information on the statement of cash flows

	2003	2002 (restated)
Changes in non-cash operating working capital items		
Decrease (increase) in current assets		
Accounts receivable	$ (33,919)	$ 12,235
Increase (decrease) in current liabilities		
Accounts payable	45,350	126,137
Promissory note	21,017	21,480
Due to directors	(3,200)	(64,708)
Due to related companies	-	(9,710)
	$ 29,248	$ 85,434

Share capital

During 2002, the Company issued common shares for which a balance receivable remains as at December 31, 2002.

During 2003 and 2002, the Company issued shares in order to settle an account payable of $13,000 in 2003 and of $81,938 in 2002.

	2003	2002
Cash and cash equivalents		
Cash	$ 693,070	$ 132,038

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

13. Related party transactions

The statements of loss and share issue expenses include an amount of $139,310 ($93,500 in 2002) incurred directly with directors and officers or with companies controlled by them. In addition, an amount of $37,000 ($12,000 in 2002) was capitalized to mining rights and titles. The balances payable related to these transactions totaled $24,716 as at December 31, 2003 ($3,200 in 2002). These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of the consideration established by the related parties.

14. Potential tax benefit

For tax purposes, the year's operations resulted in a loss for which the potential tax benefit was not recorded. The Company therefore has tax losses available to reduce future taxable income. These losses expire as follows:

2004	$ 96,000
2005	79,000
2006	164,000
2007	173,000
2008	201,000
2009	286,000
2010	340,000
	$ 1,339,000

The potential tax benefit has not been recorded.

In 2003, the tax value of mining assets exceeded the book value by approximately $2,077,000 ($547,000 in 2002). The difference between the tax value and the amounts capitalized to the financial statements results primarily from write-offs of mining assets.

For tax purposes, the unamortized balance of share issue expenses amounted to $110,888 ($48,633 in 2002) and will be deductible over the next four years.

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

15. Tax credits

The Company qualified for tax credits relating to communications between companies and stock market investors for $9,693 in 2003 and $8,830 in 2002. These tax credits were recorded during 2003 as a reduction of expenses incurred.

16. Net loss per share

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

	2003	2002 (restated)
Net loss		
Basic and diluted	$ 1,911,436	$ 589,332
Weighted number of outstanding basic and diluted voting shares	27,308,333	25,400,816
Net loss per share		
Basic and diluted	$ 0.070	$ 0.023

Owing to the net losses experienced in the years ended December 31, 2003 and 2002, the following potentially dilutive securities were excluded from the computation of diluted loss per share because of their anti-dilutive effect:

	2003	2002
Stock options and warrants	246,296	131,528

Robex Resources Inc.

Notes to Consolidated Financial Statements
Years ended December 31, 2003 and 2002

17. Contingency

The Company's operations are regulated by legislation on environmental protection. The environmental consequences of these operations are difficult to determine and their impact and duration hard to predict. To the best of management's knowledge, the Company's operations are compliant with all enacted laws and regulations. The potential cost of site restoration will be accounted for in income in the year in which a reasonable estimate of such costs can be made.

18. Subsequent events

On January 22, 2004, the Company launched a private placement of 1,775,625 shares for proceeds of $568,200. Shares were priced at $0.32 and issued with warrants enabling warrantholders to subscribe, for a 24-month period, to one common share at $0.42 per share. As at December 31, 2003, an amount of $550,000 was recorded to account for this placement and was presented in equity under "Deposit from subscription to share capital."

Between January 7 and March 5, 2004, 55,000 stock options were exercised, giving rise to the issuance of 55,000 shares for a unit price of $0.30.

On January 22, 2004, the Company issued 164,000 shares at $0.40 each under commitments related to a contract to acquire prospecting and exploration permits (Notes 7 and 19).

On January 22, 2004, the Company authorized an issue of 200,000 stock options to a supplier for a unit price of $0.44 for a maximum duration of two years.

On February 20, 2004, the Company authorized an issue of 50,000 stock options to one of its officers for a unit price of $0.42 for a maximum duration of two years.

19. Commitment

Under contracts aimed at progressively acquiring prospecting and exploration permits from the Republic of Mali over a five-year period, the Company has committed to pay an amount of $575,484, of which $53,643 was paid during 2003. The balance will be payable in cash and in shares as follows:

	2004	*2005*	*2006*	*2007*	*2008*
Payments in cash	*$ 84,273*	*$ 64,825*	*$ 64,825*	*$ 64,825*	*$ 48,619*
Payments in shares	*97,238*	*32,413*	*32,413*	*32,413*	-
	$ 181,511	*$ 97,238*	*$ 97,238*	*$ 97,238*	*$ 48,619*

The grantors will receive net smelter return (NSR) royalties ranging between 1% and 2%, redeemable by the Company at $1,037,200.

20. Financial instruments

Fair value

The fair value of cash, temporary investments, accounts receivable, and accounts payable approximate their carrying value because of the short maturities of these instruments.

The fair value of the note payable was not measured because of its particular conditions.

21. Comparative figures

Certain figures for the year ended December 31, 2002 have been reclassified to conform with the presentation adopted in 2003.