ROBEX RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2006 and 2005

Robex Resources Inc.

Table of Contents

Deloitte.

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Auditors' Report

To the Shareholders of
Robex Resources Inc.

We have audited the consolidated balance sheets of **Robex Resources Inc.** as at December 31, 2006 and 2005 and the consolidated statements of loss, deficit, contributed surplus 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, 2006 and 2005 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 30, 2007

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	2006 $	2005 $
INCOME		
Interest	**72,855**	31,148
Gain on disposal of long-term investments	**141,433**	42,288
	214,288	73,436
EXPENSES		
Administrative	**102,468**	105,183
Stock-based compensation expense	**356,607**	93,155
Professionnal fees	**292,804**	255,455
Interest and bank charges	**28,466**	27,059
Financial reporting and stock exchange fees	**59,124**	52,813
Financing solutions	**60,653**	81,333
Prospecting of property	---	39,863
Advertising and promotion	**50,885**	98,698
Telecommunications	**10,077**	10,801
Office	**8,146**	10,122
Depreciation of fixed assets	**2,290**	2,838
Loss (gain) on foreign exchange	**(5,470)**	1,829
	966,050	779,149
OPERATING LOSS	**751,762**	705,713
Write-off of mining rights and titles	**429 056**	428,650
NET LOSS	**1,180,818**	1,134,363
NET LOSS PER SHARE, BASIC AND DILUTED (Note 13)	**0,020**	0,026

Reference:
Income taxes (Note 12)

CONSOLIDATED STATEMENTS OF DEFICIT
YEARS ENDED DECEMBER 31

(all amounts are in Canadian dollars unless otherwise indicated)

	2006	2005
	$	$
Balance, beginning of year	**11,719,495**	10,239,012
Share issue expenses	**397,241**	346,120
Net loss	**1,180,818**	1,134,363
Balance, end of year	**13,297,554**	11,719,495

CONSOLIDATED STATEMENTS OF CONTRIBUTED SURPLUS

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	2006 $	2005 $
Balance, beginning of year	**623,216**	530,061
Stock options expensed during the year	**356,607**	93,155
Expired warrants	**1,166,400**	---
Balance, end of year	**2,146,223**	623,216

CONSOLIDATED BALANCE SHEETS
AS AT DECEMBER 31
(all amounts are in Canadian dollars unless otherwise indicated)

	2006	2005
	$	$
ASSETS		
CURRENT		
Cash	**243,846**	224,958
Temporary investments, at cost (Note 4)	**1,650,000**	1,417,750
Accounts receivable (Note 5)	**39,140**	120,925
Prepaid expenses	**4,460**	4,460
	1,937,446	1,768,093
MINING RIGHTS AND TITLES, at cost (Note 6)	**10,017,913**	8,008,339
MARKETABLE SECURITIES, at cost (market value - $311,622; 2005 - $157,622)	**209,758**	115,705
FIXED ASSETS (Note 7)	**6,739**	7,409
	12,171,856	9,899,546
LIABILITIES		
CURRENT		
Accounts payable	**88,245**	257,153
Term note, 6%, matured on October 16, 1999 (Note 8)	**479,173**	452,050
	567,418	709,203
MINORITY INTEREST	**938**	938
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	**21,139,231**	18,677,684
Stock purchase warrant (Note 9)	**1,615,600**	1,608,000
Contributed surplus (Note 9)	**2,146,223**	623,216
Deficit	**(13,297,554)**	(11,719,495)
	11,603,500	9,189,405
	12,171,856	9,899,546

Contingency (Note 14)

Approved by the Board

_______________________________ **Director**

_______________________________ **Director**

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 31

(all amounts are in Canadian dollars unless otherwise indicated)

	2006	2005
	$	$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating		
Net loss	**(1,180,818)**	(1,134,363)
Adjustements for:		
Gain on disposal of long-term investments	**(141,433)**	(42,288)
Depreciation of fixed assets	**2,290**	2,838
Stock-based compensation expense	**356,607**	93,155
Write-off of mining rights and titles	**429 056**	428,650
Net change in non-cash operating working capital items (Note 10)	**(60,000)**	227,397
	(594,298)	(424,611)
Investing		
Acquisition of long-term investments	**(125,117)**	(10,886)
Disposal of long-term investments	**172,497**	78,392
Acquisition of fixed assets	**(1,620)**	(115)
Addition to mining rights and titles	**(2,233,583)**	(2,453,509)
	(2,187,823)	(2,386,118)
Financing		
Issue and subscription of common shares	**2,256,500**	2,159,700
Issue of stock purchase warrants	**828,500**	355,300
Share issue expenses	**(51,741)**	(259,820)
	3,033,259	2,255,180
Increase (decrease) in cash and cash equivalents	**251,138**	(555,549)
Cash and cash equivalents, beginning of year	**1,642,708**	2,198,257
Cash and cash equivalents, end of year (Note 10)	**1,893,846**	1,642,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

1 - DESCRIPTION OF BUSINESS

The Company, incorporated under Part 1A of the Companies Act (Québec), has interests in mining properties that are currently in the exploration stage and for which the profitability of operations has not yet been detemined.

2 - SIGNIFICANT 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 **Robex Resources 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 continued existence is dependent upon 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

The Consolidated Financial Statements include the accounts of the Company and its subsidiaries, *Société Robex N' Gary – SA*, in which the Company has an 85% interest and *Robex Resources Mali S.A.R.L*, a wholly owned subsidiary.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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. The critical accounting estimates made by management are with respect to mining rights and titles as well as stock-based compensation. 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.

Investments

Investments are recorded at cost.

Mining rights and titles

Costs related to the 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 are 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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 on the balance sheet date, 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 recognized 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 of their issuance.

Stock option plan

The Company has a stock option plan, which is described in Note 9. 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.

(all amounts are in Canadian dollars unless otherwise indicated)

3 - FUTURE CHANGES IN ACCOUNTING POLICIES

In January 2005, the Canadian Institute of Chartered Accountants (CICA) issued the following accounting standards on financial instruments: Section 3855 *"Financial Instruments - Recognition and Measurement,"* Section 3865 *"Hedges,"* Section 1530 *"Comprehensive Income,"* and Section 3251 *"Equity."*

Section 3855 prescribes when a financial instrument is to be recognized on the balance sheet, including the measurement of the related amounts. It also specifies how financial instrument gains and losses are to be presented.

Section 3865 provides alternative treatments to Section 3855 for entities that choose to designate qualifying transactions as hedges for accounting purposes. It replaces and expands on Accounting Guideline AcG-13 *"Hedging Relationships"* and the hedging guidance in Section 1650 *"Foreign Currency Translation"* by specifying how hedge accounting is applied and what disclosure is necessary when it is applied.

Section 1530 *"Comprehensive Income"* introduces a new requirement to temporarily present certain gains and losses outside net income. Also, Section 3250 *"Surplus"* has been revised and become Section 3251 *"Equity"*.

Sections 3855, 3865, 1530 and 3251 will apply to the Company for fiscal years beginning on or after January 1, 2007. The impact of these accounting standards on the financial statements is currently being evaluated.

4 - **TEMPORARY INVESTMENTS, at cost**	**2006** **$**	2005 $
Guaranteed Investment Certificates		
4.12%, maturing on March 15, 2007	**1,000,000**	---
3.85%, maturing on January 16, 2007	**650,000**	---
Mutual funds	---	1,417,750
	1,650,000	1,417,750

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

5 - ACCOUNTS RECEIVABLE

	2006 $	2005 $
Advances	**8,287**	88,048
Interest	**16,468**	3,836
Corporates taxes	**14,385**	29,041
	39,140	120,925

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES

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

	2006	2005
Roy-McKenzie Township		
100% undivided interest		
Acquisition	---	10,000
Exploration	---	298,405
Diangounté - Mali (1)		
85% undivided interest		
Acquisition	**1,187,075**	1,187,075
Exploration	**3,446,311**	3,197,277
Kolomba - Mali		
Undivided interest (2)		
Acquisition	**104,229**	86,129
Exploration	**1,060,808**	1,043,175
Carried foward:	**5,798,423**	5,822,061

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)	2006 $	2005 $
Carried foward:	**5,798,423**	5,822,061
Kossaya - Mali		
Undivided interest (2)		
Acquisition	**70,056**	54,192
Exploration	**143,453**	92,190
Moussala - Mali		
Undivided interest (3)		
Acquisition	**24,052**	24,052
Exploration	**392,588**	208,339
Willi-Willi		
Undivided interest (4)		
Acquisition	**100,429**	70,770
Exploration	**167,823**	25,497
Willi-Willi West		
Undivided interest (4)		
Acquisition	**100,314**	70,656
Exploration	**111,236**	14,071
Mininko		
Undivided interest (5)		
Acquisition	**267,268**	107,869
Exploration	**1,723,686**	1,217,830
Kamasso		
Undivided interest (5)		
Acquisition	**265,530**	106,211
Exploration	**90,092**	75,865
Sanoula		
Options for undivided interest (6)		
Acquisition	**88,974**	88,974
Exploration	**379,838**	29,654
Carried foward:	**9,723,762**	8,008,231

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)	2006 $	2005 $
Carried foward:	**9,723,762**	8,008,231
Tintiba		
Exploration authorization (7)		
Acquisition	**---**	---
Exploration	**---**	108
N'Golopène		
Options for undivided interest (8)		
Acquisition	**50,781**	---
Exploration	**243,370**	---
	10,017,913	8,008,339

When totalled, the acquisition costs and exploration expenses amount to $2,258,708 ($1,805,928 in 2005) and $7,759,205 ($6,202,411 in 2005), respectively.

(1) The mining rights of Diangounté are 100% owned by Société Robex N'Gary SA, a Malian company in which Robex holds 85% of the issued shares and in which N'Gary Transport holds 15%. The mining exploration licence has expired, and the Company has applied for a new licence to the Malian government and has received verbal confirmation that a new permit will be issued to the Company.

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

(2) In November 2003, the Company entered into an agreement to progressively acquire prospecting and mining exploration licences in the Republic of Mali over a five-year period. The balance of US$40,500 (US$70,200 in 2005) will be payable under the terms described in Note 15. The progressive acquisition is as follows:

(all amounts are in Canadian dollars unless otherwise indicated)

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	**
Fourth year	81%	May 2007
Fifth year*	95%	May 2008

* Excluding the licence for Kossaya, for which the acquisition for the fifth year will be 92.5%.

** The payment of the first three years having been made, the 71% interest was consequently acquired as at December 31, 2006.

An NSR "net smelter return" royalties of 1%, which will be redeemable for US$100,000, will be retained by the seller for Kolomba property and a NSR royalties of 2%, which will be redeemable for US$200,000, will be retained by the seller for Kossaya property.

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

(4) In February 2005, the Company entered into an agreement to progressively acquire, over a four-year period, prospecting and exploration licences in the Republic of Mali. The balance of $100,000 ($160,000 in 2005) will be payable under the terms described in Note 15. The progressive acquisition shall be as follows:

	Undivided interest	
First year	55%	**
	65%	**
Second year	75%	**
Third year	85%	December 2007
Fourth year	95%	December 2008

** The payments of the first two years having been made, the 75% undivided interest will be acquired when all exploration expenses have been incurred.

The seller will receive "net smelter return" (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 less certain costs. The NSR must be paid within 30 days after collection of revenue from the sale of the minerals.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

(5) On March 8, 2005, the Company entered into an agreement to acquire the Mininko and Kamasso properties. According to this agreement, to obtain an undivided interest of 51%, the Company will have to pay US$450,000 and spend an amount of US$1,440,0000 on exploration work over a maximum three-year period. Half of the US$450,000 will be payable in cash and the other half in shares. The initial payment of US$100,000, which was agreed upon during the signing of the agreement, was settled by way of a payment of US$50,000 in June 2005 and an issuance of 161,750 shares, which took place in March 2005. In December 2005, a payment of US$75,000 was made to settle the cash portion of the second payment totalling US150,000; an issuance of 379,259 shares in January 2006 completed the commitment of the second payment. In June 2006, a payment of US$100,000 was made and a share issuance of 506,740 in July 2006 was carried out to settle the cash portion of the third payment totalling US$200,000. The Company has until April 30, 2007 to acquire the remaining 49% undivided interest for an amount of US$480,000.

The seller will therefore receive "net smelter return" (NSR) royalties of 2% on which Robex Resources Inc. will have a right of first refusal. As at December 31, 2006, the Company has spent $1,813,778, and consequently has acquired the 51% undivided interest.

(6) On March 8, 2005, the Company entered into an agreement to acquire the Sanoula property. Under this agreement, to obtain an undivided interest of 51%, the Company will have to pay US$175,000 and carry out exploration work for an amount of US$725,000 over a maximum three-year period. Half of the amount of US$175,000 will be payable in cash, and the other half will be payable in shares. The initial payment of US$75,000 was settled by way of a payment of US$37,500 and an issuance of 185,015 shares in November 2005. At the end of the three years, the Company can acquire the remaining 49% undivided interest for US$240,000. The seller would subsequently receive "net smelter return" (NSR) royalties of 2% on which Robex will have a first right of refusal. As at December 31, 2006, the Company has spent $379,838 on exploration work.

(7) In June 2006, the Company dropped out of this agreement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

6 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)

(8) 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. The balance of US$200,000 is detailed as follows:

$40,000	May 2007
$35,000	November 2007
$65,000	May 2008
$60,000	November 2008

An undivided interest of 93% will be acquired upon final payment. An NSR royalties of 2%, which will be redeemable for US$500,000, will be retained by the seller.

7 - FIXED ASSETS

			2006	2005
			$	$
	Cost	**Accumulated amortization**	**Net book value**	Net book value
Office furniture	**10,943**	**9,539**	**1,404**	1,755
Computer equipment	**20,763**	**15,428**	**5,335**	5,654
	31,706	**24,967**	**6,739**	7,409

8 - TERM NOTE

The term note bearing interest at 6% expired on October 16, 1999. As of this date, the Company has not repaid the principal or the interest.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL

Authorized:

An 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

	2006	2005
Issued:	**$**	$
64,787,179 common shares (51,561,180 as at Decembre 31, 2005)	**21,139,231**	18,677,684

On June 9, 2006, the Company issued 12,340,000 units at a price of $0.25 each. Each of these units is comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.35 at any time until June 8, 2008.

During 2005, the Company issued 9,700,000 units at a price of $0.25 each. Each of these units is comprised of one common share and one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.30 at any time until October 19, 2007.

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

The issuance costs of these private placements amounted to $397,241 ($346,120 in 2005), of which $345,500 ($86,300 in 2005) represents the fair value of 2,468,000 (664,000 in 2005) warrants issued to the agent in consideration for services rendered. Each warrant issued to the agent during 2006 entitles the agent to purchase one common share of the Company at a price of $0.25 at any time until June 8, 2008. In terms of the 664,000 warrants issued in 2005, each of the agent's warrants entitles the agent to purchase one unit of the Company at a price of $0.25 at any time until October 19, 2007. Each unit is comprised of one common share and half of one warrant.

During 2006, the Company issued 885,999 (346,765 in 2005) common shares following the acquisition of property in Mali for an amount of $205,047 ($105,250 in 2005). In 2005, the Company had issued 555,555 common shares following the acquisition of equipment in Mali for an amount of $200,000.

(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

Stock option plan

Under the stock option plan, the Company can award options to certain directors, officers, key employees and suppliers. The total number of common shares in the Company's share capital that can be issued under this plan is 10,000,000 shares. The total number of common shares reserved for exercising options in favour of an option holder must not account for 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 the issued options cannot exceed five years, and the exercise price of said options cannot be less than the closing price of the day preceding the grant date. Options granted under the terms of this plan are acquired for a period of 12 months at a rate of 25% per three-month period for financial advisers and for a period of 18 months at a rate of 16.67% per three-month period for all other holders.

During the year, the stock option plan was amended. The total number of common shares in the Company's share capital that could be issued under this plan went from 7,725,000 shares to 10,000,000 shares.

During the year, the Company granted 2,118,000 (1,335,000 in 2005) stock options at a weighted average exercise price of $0.30. The per-unit weighted average fair value of these options amounted to $0.19 ($0.16 in 2005). The related compensation cost is recorded using the graded vesting approach and gave rise to a $356,607 ($93,155 in 2005) expense, of which $9,738 was attributed to salaried employees ($6,014 in 2005).

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

	2006	2005
Risk-free interest rate	**4.29%**	3.70%
Volatility assumption	**68.93%**	71.00%
Dividend yield	**0%**	0%
Expected term	**5 years**	5 years

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

The stock options changed as follows:

	2006		2005	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Oustanding, beginning of year	**5,483,500**	**0,43**	5,496,000	0,47
Granted	**2,118,000**	**0,30**	1,335,000	0,33
Cancelled or expired	**(1,607,500)**	**0,49**	(1,347,500)	0,52
Oustanding, end of year	**5,994,000**	**0,37**	5,483,500	0,43
Exercisable	**4,362,000**	**0,39**	4,392,167	0,45

The following table summarizes certain information on the Company's stock options as at December 31, 2006:

	Outstanding options as at December 31, 2006		**Exercisable options as at December 31, 2006**	
Exercise price	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
From \$0.30 to \$0.34	2,853,000	4,3	1,221,000	4,3
From \$0.35 to \$0.39	2,030,000	2,5	2,030,000	2,5
From \$0.40 to \$0.44	60,000	4,8	60,000	4,8
From \$0.45 to \$0.49	130,000	2,6	130,000	2,6
From \$0.50 to \$0.54	275,000	2,1	275,000	2,1
From \$0.55 to \$0.59	178,000	2,6	178,000	2,6
From \$0.60 to \$0.64	468,000	3,4	468,000	3,4
	5,994,000		4,362,000	

(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

Warrants

The fair value of warrants granted in 2006 was $1,174,000 ($441,600 in 2005). Fair value was estimated on the grant dates of each of the warrants using the Black-Scholes option pricing model and the following weighted average assumptions:

	2006	2005
Risk-free interest rate	**4.23%**	3.60%
Volatility assumption	**71.85%**	70%
Dividend yield	**0%**	0%
Expected term	**2 years**	2 years

On August 23, 2006, the TSX Venture Exchange accepted that the exercise price of 1,656,666 of the 1,733,333 warrants expiring on November 1, 2006 be amended as follows:

Initial exercise price of warrants:	$1.00
New excercise price of warrants:	$0.60

The warrants experienced the following changes:

		2006		**2005**
	Number	**Weighted average exercise price**	**Number**	**Weighted average exercise price**
Oustanding, beginning of year	**13,358,958**	**0,51**	12,967,172	0,53
Granted	**14,808,000**	**0,33**	4,850,000	0,30
Expired	**(8,508, 958)**	**0,68**	(4,458,214)	0,33
Oustanding, end of year	**19,658,000**	**0,33**	13,358,958	0,51
Exercisable	**19,658,000**	**0,33**	13,358,958	0,51

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

The following table summarizes information about the Company's warrants as at December 31, 2006:

Outstanding warrants that can be exercised as at December 31, 2006

	Outstanding	Exercise price	Expiry (years)
	4,850,000	$0.30	0,8
(1)	12,340,000	$0.35	1,4
(1)	2,468,000	$0.25	1,4
	19,658,000		

(1) Granted during the year.

The following table summarizes information, as at December 31, 2006, regarding the agent warrants of the Company issued in 2005 that have not been included on the preceding page because they do not have the same characteristics as those issued in 2006.

Outstanding warrants of the agent that can be exercised as at December 31, 2006:

Number	Exercise price	Expiry (years)
664 000	$0.25	0,8

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

10 - ADDITIONAL INFORMATION ON THE STATEMENTS OF CASH FLOWS

Net change in non-cash operating working capital items

	2006	2005
	$	$
Decrease in current assets		
Accounts receivable	**81,785**	9,043
Deposit on the acquisition of property	---	6,355
Prepaid expenses	---	2,287
Decrease in current liabilities		
Accounts payable	**(168,908)**	184,124
Term note	**27,123**	25,588
	(60,000)	227,397

Cash and cash equivalents

	2006	2005
	$	$
Cash	**243,846**	224,958
Temporary investments	**1,650,000**	1,417,750
	1,893,846	1,642,708

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

11 - RELATED PARTY TRANSACTIONS

The statements of loss and share issue expenses include an amount of $276,403 ($272,109 in 2005) incurred directly with directors and officers or by companies controlled by them. In addition, an amount of $399,179 ($544,440 in 2005) was capitalized to "mining rights and titles." These transactions occurred in the normal course of business and are measured at the exchange amount, which is the amount of consideration established by the related parties.

12 - 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:

	$
2007	173,000
2008	201,000
2009	286,000
2010	340,000
2014	645,000
2015	691,000
2016	656,000
	2,992,000

The tax benefit has not been recorded.

In 2006, the tax basis of mining assets exceeded the book value by approximately $2,395,000 ($2,506,000 in 2005). The difference between the tax basis and the amounts capitalized to the financial statements results primarily from write-offs of mining assets. No tax benefit has been recorded with respect to these differences.

For tax purposes, the unamortized balance of share issue expenses amounted to $657,726 ($488,390 in 2005) and will be deductible over the next four years. No tax benefit has been recorded with respect to these deductible expenses.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

13 - NET LOSS PER SHARE

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

	2006	2005
Net loss, basic and diluted	$(1 180 818)	$(1 134 363)
Weighted number of outstanding basic shares	59,030,868	43,397,828
Stock options and warrants with dilutive effect (1)	35,030	220,569
Diluted weighted average number of shares outstanding	59,065,898	43,618,397
Net loss per share, basic and diluted (2)	$ 0,020	$ 0,026

(1) The calculation of the dilutive effects excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive because their exercise price is higher than the average market value of the Company's common shares for each of the periods shown in the table. The number of excluded options and warrants is 6,047,855 and 15,038,495, respectively, for the year ended December 31, 2006 (4,678,517 and 11,715,233 in 2005).

(2) Due to the net losses incurred during each of the years ended December 31, 2006 and 2005, all of the potentially dilutive securities were considered anti-dilutive.

14 - 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

15 - COMMITMENT

Under the contracts ranging between three- and five-year periods aimed at progressively acquiring prospecting and exploration licences from the Republic of Mali, the Company has committed to pay an amount of $496,818 (including US$340,500) ($667,768 including US$445,200 in 2005).

In addition, under contracts to acquire prospecting and exploration licences, the Company has committed to carry out exploration work for an amount of $2,489,626 (including US$526,700) ($1,389,264 including US$1,194,522 in 2005). Provided below are details about the balances of the commitments payable in cash and in shares as well as the exploration work to be carried ou (in Canadian dollars at the closing rate):

	2007	2008
	$	$
Progressive acquisition		
Payments in cash	233,644	204,904
Payments in shares	58,270	---
	291,914	204,904
Exploration work to be carried out	1,080,734	1,408,892
	1,372,648	1,613,796

The grantors receive a jointly commitment of $75,812 from the Company towards the government of the Republic of Mali with respect to the minimum exploration expenses that must be incurred on the properties for which the Company holds a prospecting and exploration licence.

The grantors will receive NSR royalties ranging between 1% and 2%, partially redeemable by the Company at US$2,800,000, that is, CDN$3,263,120 at the 2006 year-end exchange rate ($2,674,900 in 2005).

16 - FINANCIAL INSTRUMENTS

Fair value

The fair value of cash, temporary investments, accounts receivable, the term note and the accounts payable approximate their carrying value due to their short-term maturities.

16 - FINANCIAL INSTRUMENTS (continued)

Currency risk

The Company is exposed to the risk of foreign exchange fluctuations. It does not use derivative instruments to manage these risks.

Credit risk

With respect to its advances, on a continuing basis the Company assesses the potential losses and maintains a provision for losses based on their estimated realizable value.

17 - SUBSEQUENT EVENTS

On January 20, 2007, 340,000 stock options matured, with each one allowing holders to subscribe to a share for $0.35. None of these stock options were excercised.

On February 9, 2007, the Company granted 625,000 stock options at an exercise price of $0.40 and 200,000 at an exercise price of $0.50. These options will remain valid for a five-year period.

ROBEX RESOURCES INC.

ACQUISITION COST AND DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES YEARS ENDED DECEMBER 31, 2006 AND 2005
(all amounts are in Canadian dollars unless otherwise indicated)

	2006 $	2005 $
ACQUISITION COST		
Balance, beginning of the year	**1,805,928**	1,513,414
Add:		
Acquisition cost for the year		
paid in cash	**257,733**	392,113
paid through share issuance	**205,047**	105,250
	462,780	497,363
	2,268,708	2,010,777
Write-off	**10,000**	204,849
Balance, end of year	**2,258,708**	1,805,928
DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES		
Balance, beginning of year	**6,202,411**	4,164,816
Add:		
Management fees	**74,002**	50,858
Exploration expenses	**1,382,968**	1,514,535
Equipment	**297,277**	377,066
Development fees	**21,899**	58,235
Travel expenses	**40,820**	68,345
Supplies and other	**158,884**	192,357
	1,975,850	2,261,396
	8,178,261	6,426,212
Write-off	**419,056**	223,801
Balance, end of year	**7,759,205**	6,202,411