

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

**December 31, 2008 and 2007**

# **Robex Resources Inc.**

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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, 2008 and 2007 and the consolidated statements of loss, comprehensive loss, shareholders' equity 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, 2008 and 2007 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

April 3, 2009  
(except as to Note 5(4)  
which is as of April 23, 2009)

<sup>1</sup> Chartered Accountant auditor permit n° 16162

**ROBEX RESOURCES INC.****CONSOLIDATED STATEMENTS OF LOSS****YEARS ENDED DECEMBER 31**

(all amounts are in Canadian dollars unless otherwise indicated)

**2008****2007****\$****\$****INCOME**

Interests	2,939	26,453
Realized gain on disposal of investments available for sale	---	36,633
Gain on disposal of mining rights and titles	---	22,007
	<u>2,939</u>	<u>85,093</u>

**EXPENSES**

Administration	141,351	104,648
Stock-based compensation expense	45,313	231,199
Professional fees	230,845	301,451
Interest and bank charges	38,706	29,395
Accreted interest on convertible debenture	4,502	---
Financial reporting and stock exchange fees	47,536	47,821
Financing solutions	16,628	58,840
Advertising and promotion	12,901	71,987
Telecommunications	6,473	8,844
Office (including taxes)	643	6,522
Loss on disposal of mining rights and titles	28,802	---
Realized loss on disposal of investments available for sale	14,595	---
Foreign exchange loss	4,763	5,219
Amortization of fixed assets	1,885	2,199
	<u>594,943</u>	<u>868,125</u>

**OPERATING LOSS****592,004**      **783,032****OTHER EXPENSES (INCOME)**

Write-off of mining rights and titles	862,112	---
Gain on debts lapsed - Note 9	(538,398)	---
	<u>323,714</u>	<u>---</u>

**LOSS BEFORE INCOME TAXES****915,718**      **783,032****FUTURE INCOME TAXES - Note 13****38,247**      **26,154****NET LOSS****953,965**      **809,186****NET LOSS PER SHARE, BASIC AND DILUTED - Note 14****0.013**      **0.012**

**ROBEX RESOURCES INC.****CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS****YEARS ENDED DECEMBER 31****2008****2007**

(all amounts are in Canadian dollars unless otherwise indicated)

\$

\$

<b>NET LOSS</b>	<u>(953,965)</u>	<u>(809,186)</u>
Other comprehensive loss		
Unrealized loss on investments available for sale		
Change during the year	(134,111)	(45,047)
Income taxes	<u>42,917</u>	<u>14,424</u>
	<u>(91,194)</u>	<u>(30,623)</u>
Reclassification to consolidated loss		
Realized loss (gain)	14,595	(36,633)
Income taxes	<u>(4,670)</u>	<u>11,730</u>
	<u>9,925</u>	<u>(24,903)</u>
Total other comprehensive loss	<u>(81,269)</u>	<u>(55,526)</u>
<b>COMPREHENSIVE LOSS</b>	<u><u>(1,035,234)</u></u>	<u><u>(864,712)</u></u>

**ROBEX RESOURCES INC.****CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY**  
**YEARS ENDED DECEMBER 31**

	2008	2007
	\$	\$
<b>SHARE CAPITAL</b>		
<b>Balance at beginning</b>	22,429,755	21,139,231
Issue and subscription for common shares	---	1,290,524
<b>Balance at end</b>	<u>22,429,755</u>	<u>22,429,755</u>
<b>EQUITY COMPONENT OF CONVERTIBLE DEBENTURE</b>		
<b>Balance at beginning</b>	---	---
Issue of debenture	12,000	---
<b>Balance at end</b>	<u>12,000</u>	<u>---</u>
<b>WARRANTS</b>		
<b>Balance at beginning</b>	1,381,700	1,615,600
Issue of warrants	---	121,400
Warrants expired during the period	(1,174,000)	(355,300)
<b>Balance at end</b>	<u>207,700</u>	<u>1,381,700</u>
<b>CONTRIBUTED SURPLUS</b>		
<b>Balance at beginning</b>	2,732,722	2,146,223
Stock options expensed during the period	45,313	231,199
Warrants expired during the period	1,174,000	355,300
<b>Balance at end</b>	<u>3,952,035</u>	<u>2,732,722</u>
<b>DEFICIT</b>		
<b>Balance at beginning</b>	(14,113,843)	(13,297,554)
Impact of adopting the new financial instrument standards	---	32,615
<b>As restated</b>	(14,113,843)	(13,264,939)
Share issue expenses	(8,283)	(39,718)
Net loss	(953,965)	(809,186)
<b>Balance at end</b>	<u>(15,076,091)</u>	<u>(14,113,843)</u>

**ROBEX RESOURCES INC.****CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY****YEARS ENDED DECEMBER 31****2008****2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**\$****\$****ACCUMULATED OTHER COMPREHENSIVE (LOSS) INCOME****Balance at beginning**

13,723

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Impact of adopting the new financial instrument standards

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69,249

**As restated**

13,723

69,249

Other comprehensive loss for the year

(81,269)

(55,526)

**Balance at end**

(67,546)

13,723

**TOTAL SHAREHOLDERS' EQUITY**

11,457,853

12,444,057

**ROBEX RESOURCES INC.****CONSOLIDATED BALANCE SHEETS****AS AT DECEMBER 31****2008****2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**\$****\$****ASSETS****CURRENT**

Cash	65,777	379,803
Accounts receivable - Note 4	15,084	16,422
Prepaid expenses	6,578	6,638

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	87,439	402,863
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**MINING RIGHTS AND TITLES - at cost - Note 5**

	11,932,145	12,426,981
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**INVESTMENTS**

	13,860	200,437
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**FIXED ASSETS - Note 7**

	4,774	6,659
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	12,038,218	13,036,940
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**LIABILITIES****CURRENT**

Accounts payable	286,925	84,022
Due to a director, without interest	200,000	---
Convertible debenture - Note 8	92,502	---
Term note, 6%, matured on October 16, 1999 - Note 9	---	507,923

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	579,427	591,945
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**NON-CONTROLLING INTEREST**

	938	938
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**SHAREHOLDERS' EQUITY**

Share capital - Note 10	22,429,755	22,429,755
Equity component of convertible debenture	12,000	---
Warrants - Note 10	207,700	1,381,700
Contributed surplus - Note 10	3,952,035	2,732,722
Deficit	(15,076,091)	(14,113,843)
Accumulated other comprehensive (loss) income	(67,546)	13,723

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	11,457,853	12,444,057
--	------------	------------

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	12,038,218	13,036,940
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**Going concern - Note 2****Contingencies - Note 15****Commitments - Note 16**

\_\_\_\_\_, director

\_\_\_\_\_, director

**ROBEX RESOURCES INC.****CONSOLIDATED STATEMENTS OF CASH FLOWS****YEARS ENDED DECEMBER 31****2008****2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**\$****\$****NET INFLOW (OUTFLOW) OF CASH RELATED TO  
THE FOLLOWING ACTIVITIES:****Operating**

Net loss	(953,965)	(809,186)
Adjustments for :		
Future income taxes	38,247	26,154
Realized loss (gain) on disposal of investments available for sale	14,595	(36,633)
Loss (gain) on disposal of mining rights and titles	28,802	(22,007)
Write-off of mining rights and titles	862,112	---
Amortization of fixed assets	1,885	2,199
Stock-based compensation expense	45,313	231,199
Accreted interest on convertible debenture	4,502	---
Changes in non-cash operating working capital items - Note 11	(103,622)	70,706
	<u>(62,131)</u>	<u>(537,568)</u>

**Investing**

Disposal of long-term investments	64,551	112,218
Acquisition of long-term investments	(12,085)	(46,080)
Acquisition of fixed assets	---	(2,119)
Addition to mining rights and titles	(504,604)	(2,405,783)
Disposal of mining rights and titles	108,526	72,007
	<u>(343,612)</u>	<u>(2,269,757)</u>

**Financing**

Issue and subscription of common shares	---	1,211,600
Issue of warrants	---	121,400
Share issue expenses	(8,283)	(39,718)
Issue of a convertible debenture	100,000	---
	<u>91,717</u>	<u>1,293,282</u>

**Decrease in cash and cash equivalents**

(314,026) (1,514,043)

**Cash and cash equivalents at beginning**379,803 1,893,846**Cash and cash equivalents at end - Note 11**65,777 379,803

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**1 - DESCRIPTION OF BUSINESS**

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

**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 viability is contingent on periodically obtaining new funding to pursue its activities. Even though the Company has been successful in obtaining funding 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. The property title may be subject to unregistered prior agreements and may not be in compliance with regulatory requirements.

Moreover, Note 15b) specifies that the Company is waiting on a new mining agreement for one of the properties and that the Company is also waiting on the renewal of its prospect and mining exploration licences on certain properties.

If the going concern assumption was not appropriate for these consolidated financial statements, adjustments would be necessary in the carrying values of assets and liabilities, the reported net loss and the balance sheet classifications used.

**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 Resource Mali S.A.R.L.", a wholly-owned subsidiary.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**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 the measurement and impairment of mining rights and titles, and the measurement of the asset retirement obligations 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.

**Financial instruments**

Financial instruments are initially recorded at fair value and subsequent measurements depend on how they are classified.

Financial assets are classified based on their intent and ability to hold the invested assets and are recorded using the following methods:

Assets available for sale (investments) are recorded at fair value and the change in fair value is recorded in other comprehensive loss until they are derecognized.

Loans and receivables that include accounts receivable are recorded at amortized cost using the effective interest method.

For investments available for sale, a significant and prolonged decline in the fair value of a security below its cost is evidence of impairment. In such a case, the accumulated loss, which is the difference between the acquisition cost and the current fair value, minus any impairments of this financial asset previously recorded in net loss, is recognized in net loss.

Furthermore, the transaction costs related to securities classified as available for sale or as loans and receivables are capitalized and then amortized over the expected term of the instrument using the effective interest method.

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

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**2 - SIGNIFICANT ACCOUNTING POLICIES (continued)****Financial instruments (continued)**

Financial liabilities are recorded at amortized cost using the effective interest method and include accounts payable and the short-term note.

**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 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.

**Income taxes**

The Company follows the liability method of accounting for income taxes. Under this method, future income tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amounts and tax bases of the assets and liabilities. The change in future income tax assets and liabilities is reported in the consolidated statements of loss. Future income tax assets and liabilities are recognized using enacted or substantively enacted income tax rates expected to be in effect for the year in which the differences are expected to reverse.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2008 AND 2007**  
(all amounts are in Canadian dollars unless otherwise indicated)

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**2 - SIGNIFICANT ACCOUNTING POLICIES (continued)****Income taxes (continued)**

The Company establishes a valuation allowance against future income tax assets if, based on available information, it is more likely than not that a portion or all the future income tax assets will not be realized.

**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.

**Stock option plan**

The Company has a stock option plan, which is described in Note 10. 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.

**Convertible debenture**

Convertible debentures are classified according to their components. The financial liability representing the obligation to make the interest payments is classified as a short-term liability, and the equity component representing the conversion option is disclosed in shareholders' equity under "Equity component of convertible debenture."

The value of the liability component of convertible debenture is obtained by discounting future interest and principal payments by using a rate equal to the rate of similar debentures having no conversion right. The book value of the equity component of the convertible debenture is obtained by deducting the liability component value from the consideration received for the convertible debenture.

Interest expense related to the liability component is charged to operations, and the difference between the interest expense and its related disbursement representing the accretion of the liability component is credited to the debenture.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**2 - SIGNIFICANT ACCOUNTING POLICIES** (continued)**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.

**3 - CHANGES IN ACCOUNTING POLICIES***a) Adopted during the current year*

In 2006, the Canadian Institute of Chartered Accountants ("CICA") issued the following new accounting standards: Section 1535 "Capital Disclosures," Section 3862 "Financial Instruments - Disclosures" and Section 3863 "Financial Instruments - Presentation."

On January 1, 2008, the Company adopted the new recommendations of CICA Handbook Section 1535 for disclosure of the Company's objectives, policies and processes for managing capital as detailed in Note 17.

On January 1, 2008, the Company adopted the new recommendations of CICA Handbook Section 3862 "Financial Instruments - Disclosures," which describes the required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. In addition, the Company adopted the new recommendations of CICA Handbook Section 3863 "Financial Instruments - Presentation" which standard had no impact on the presentation of the Company's financial instruments.

On March 27, 2009, the Emerging Issues Committee (EIC) published EIC-174 "Mining exploration Costs". The Abstract proposes changes to EIC-126 "Accounting by Mining Enterprises for Exploration Costs" and provides additional guidance for mining exploration enterprises on when an impairment test is required.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**3 - CHANGES IN ACCOUNTING POLICIES (continued)***b) Future accounting changes***Goodwill and intangible assets**

In February 2008, the CICA issued Section 3064, "Goodwill and Intangible Assets," which will replace Section 3062 "Goodwill and Other Intangible Assets" as well as Section 3450, "Research and Development Costs." Various changes were made to other CICA Handbook sections for consistency purposes, and includes, among others, the withdrawal of EIC-27, "Revenues and Expenditures During the Pre-operating Period" and the update of AcG-11, "Enterprises in the Development Stage." This section will apply to financial statements relating to fiscal years beginning on or after October 1, 2008. Consequently, the Company will apply these new standards to its interim financial statements beginning January 1, 2009. This Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. Standards related to goodwill remain unchanged from the former Section 3062. As at December 31, 2008, the Company is currently evaluating the impact of these changes on its financial statements.

**International financial reporting standards (IFRS)**

The Accounting Standards Board of Canada (AcSB) has announced that the accounting standards used by public accountable enterprises will converge with International Financial Reporting Standards (IFRS) during a transition period that should end by January 1, 2011 with the adoption of IFRS. On February 13, 2008, the AcSB confirmed that IFRS will be required in 2011 for publicly accountable profit-oriented enterprises. The changeover date is for interim and annual financial statements relating to fiscal years beginning on or after January 1, 2011. The Company will present a first set of financial statements consistent with IFRS for the year ending December 31, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences in recognition, measurement and disclosure requirements.

The Company is currently in the review and assessment phase of its IFRS implementation project for purposes of evaluating the impact that the adoption would have on its processes, systems and financial statements.

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**3 - CHANGES IN ACCOUNTING POLICIES - (continued)***b) Future accounting changes (continued)***Business combinations**

Section 1582, "Business Combinations" will be applicable to business combinations for which the acquisition date is on or after the Company's interim period and fiscal year beginning January 1, 2011. Early adoption is permitted. This new section improves the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

**Consolidated financial statements and non-controlling interests**

Section 1601, "Consolidated Financial Statements," will be applicable to financial statements relating to the Company's interim period and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This new section establishes standards for the preparation of consolidated financial statements. The Company has not yet determined the impact of the adoption of this new section on the consolidated financial statements.

Section 1602, "Non-Controlling Interests," will be applicable to financial statements relating to the Company's interim period and fiscal year beginning on or after January 1, 2011. Early adoption is permitted. This new section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. The Company does not expect that the adoption of this new section will have a material impact on its consolidated financial statements.

**4 - ACCOUNTS RECEIVABLE**

	2008	2007
	\$	\$
Advances	3,000	3,000
Corporate taxes	12,084	13,422
	<u>15,084</u>	<u>16,422</u>

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

	2008	2007
	\$	\$
<b>5 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES</b>		
The acquisition cost and deferred exploration and development expenses by project are as follows:		
Diangounté (1)		
85% undivided interest		
Acquisition	1,187,075	1,187,075
Exploration	3,471,328	3,458,115
Kolomba		
Undivided interest (2)		
Acquisition	59,807	114,622
Exploration	527,194	1,063,152
Kossaya		
Undivided interest (2)		
Acquisition	---	84,555
Exploration	---	189,395
Moussala		
Undivided interest (3)		
Acquisition	24,052	24,052
Exploration	612,861	555,039
Willi-Willi		
Undivided interest (4)		
Acquisition	130,429	130,429
Exploration	791,730	718,353
Willi-Willi West		
Undivided interest (4)		
Acquisition	130,314	130,314
Exploration	238,527	239,916
Carried forward:	7,173,317	7,895,017

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

	2008	2007
	\$	\$
<b>5 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)</b>		
Carried forward:	7,173,317	7,895,017
Mininko		
Undivided interest (5)		
Acquisition	534,772	534,772
Exploration	2,050,529	1,988,756
Kamasso		
Undivided interest (5)		
Acquisition	533,034	533,034
Exploration	86,861	91,237
Sanoula		
Options for undivided interest (6)		
Acquisition	195,524	195,524
Exploration	563,697	549,861
N'Golopène		
Options for undivided interest (7)		
Acquisition	278,995	131,835
Exploration	515,416	506,945
	<u>11,932,145</u>	<u>12,426,981</u>

When totalled, the acquisition costs and exploration expenses amount respectively to \$3,074,002 (\$3,066,210 as at December 31, 2007) and \$8,858,143 (\$9,360,771 as at December 31, 2007).

- (1) The mining right of Diangounté is 100% held by Société Robex N'Gary SA, a Malian company in which Robex Ressources Inc. holds 85% of the issued shares and in which N'Gary Transport holds 15%. During the year, the Company signed a new licence agreement with the Government of the Republic of Mali and is waiting to obtain a prospecting and mining exploration licence from the Malian Ministry of Mines, Energy & Water. If the Company does not obtain this new licence, acquisition costs and exploration expenses totalling \$4,658,403 will have to be written off.

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.

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**5 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)**

- (2) In November 2003, the Company entered into an agreement to progressively acquire a mining and exploration licence in the Republic of Mali over a five-year period. The progressive acquisition transpired as follows:

**KOLOMBA**

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	**
Fourth year	81%	**
Fifth year	91%	**

- \*\* As the payments under the progressive acquisition agreement have been made, the 91% interest was consequently acquired as at December 31, 2008.

**KOSSAYA**

	Undivided interest	
First year	51%	**
Second year	61%	**
Third year	71%	**
Fourth year	81%	**
Fifth year	92,5%	**

- \*\* As the payments under the progressive acquisition agreement have been made, the 92.5% interest was consequently acquired as at December 31, 2008.

The prospecting and mining exploration licence for the Kolomba property expired in September 2007. In the event that the Company does not obtain a new licence for Kolomba, acquisition and exploration expenses totalling \$587,001 will have to be written off. During the year, the capitalized expenses totalling \$587,001 were written off.

As for the Kossaya property, the Company has obtained the last renewal of its mining and exploration licence that expires in June 2010. On April 2, 2009, the Company has retroceded its licence to SOGETRAC (Société générale de transport et de commerce). The capitalized expenses totalling \$275,111 were written off as at December 31, 2008.

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

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**5 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)**

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

The prospect and mining exploration licence expired in September 2008 and the Company requested a renewal from the Malian Ministry of Mines, Energy & Water. The licence is renewable for an additional three-year period. If the Company does not obtain renewal of its licence, the acquisition and exploration expenses totalling \$636,913 will have to be written off.

If a decision is made to mine a deposit, a mining company will have to be created to operate this activity. The Malian Government will hold, at all times, a 10% interest in the share capital for free and considered preferred

The mining company will have to repay an amount of US\$871,000 to the Malian Government as research or prospecting work.

- (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 US\$40,000 (US\$40,000 as at December 31, 2007) of the progressive acquisition of each of these two properties transpires as follows :

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

\*\* As the payments of the first three years have been made, the 85% undivided interest will be acquired when the exploration expenses have been incurred.

\*\*\* Payments for the fourth year were payable in December 2008. However, these payments remain unpaid as at December 31, 2008. On April 23, 2009, the Company has paid all amounts due.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

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**5 - MINING PROPERTIES AND DEFERRED EXPLORATION EXPENSES (continued)**

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.

Effective December 13, 2008, the seller retains, at all times, 5% of the shares of the entity to be created without any financial obligations on its part.

The prospecting and mining exploration licences expired in September 2008, and the Company obtained renewals for a three-year period. Licences are renewable for a period of three years.

- (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 had to pay US\$450,000 and spend an amount of US\$1,440,000 on exploration work over a maximum three-year period. Half of the US\$450,000 was 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 US\$150,000; 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 to settle the cash portion of the third payment totalling US\$200,000 and a share issuance of 506,740 in July 2006 was carried out. On April 30, 2007, the Company acquired the remaining 49% undivided interest for a cash amount of US\$480,000. Since April 30, 2007, the Company holds 100% of the undivided interests. The seller will receive "net smelter return" (NSR) royalties of 2% on which Robex Ressources Inc. will have a right of first refusal.

The prospecting and mining exploration licence of the Mininko property expires in November 2009 following the exercise of the second and last licence renewal. During the year, the transfer of the mining title was approved by the Malian Ministry of Mines, Energy & Water.

The prospecting and mining exploration licence of the Kamasso property expired in November 2008, and the Company requested a new licence from the Malian Ministry of Mines, Energy & Water. The licence is renewable for 2 three-year periods. If the Company does not obtain the renewal of its licence, acquisition and exploration expenses totalling \$619,895 will have to be written off. During the year, the transfer of the mining title was approved by the Malian Ministry of Mines, Energy & Water.

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)**

- (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 had 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 US\$175,000 was payable in cash, and the other half was payable in shares. The initial payment of US\$75,000 was settled by way of payment of US\$37,500 and an issue of 185,015 shares in November 2005. The second payment of US\$100,000 was settled by way of payment of US\$50,000 and an issuance of 280,446 shares in August 2007. At the end of the three years, the Company could acquire the remaining 49% undivided interest for US\$240,000. The Company has not exercised this option. The seller would subsequently receive "net smelter return" (NSR) royalties of 2% on which Robex Ressources Inc. will have a first right of refusal. As at December 31, 2008, the Company has spent \$759,221 on exploration work and both parties agreed that the conditions to acquire the 51% of undivided interest were satisfied.

The seller will receive "net smelter return" (NSR) royalties of 2% on which Robex Ressources Inc. will have a right of first refusal.

During the year, the request to transfer the mining title was approved by the Malian Ministry of Mines, Energy & Water.

The prospecting and mining exploration licence and the mining agreement with the Malian Government expired in June 2008. The Company has requested a new licence from the Malian Government. In the event that the Company does not obtain this new agreement, the acquisition costs and exploration expenses totalling \$759,221 will have to be written off.

- (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 during the year.

	Undivided interest	
January 2008	51%	*
May 2008	70,21%	*
November 2008	93%	*

- \* As the payments have been made, an undivided interest of 93% was consequently acquired as at December 31, 2008.

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

The prospecting and mining exploration licence expires in January 2010 following the exercise of the second and last licence renewal.

## ROBEX RESOURCES INC.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2008 AND 2007

(all amounts are in Canadian dollars unless otherwise indicated)

	2008	2007
	\$	\$
<b>6- ACQUISITION COST AND DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES</b>		
<b>ACQUISITION COST</b>		
<b>Balance at beginning</b>	<b>3,066,210</b>	<b>2,258,708</b>
Add:		
Acquisition cost for the period		
paid in cash	158,891	754,217
paid through the share issuance	---	53,285
	<b>158,891</b>	<b>807,502</b>
	<b>3,225,101</b>	<b>3,066,210</b>
Write-off	<b>(151,099)</b>	<b>---</b>
<b>Balance at end</b>	<b>3,074,002</b>	<b>3,066,210</b>
<b>DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES</b>		
<b>Balance at beginning</b>	<b>9,360,771</b>	<b>7,759,205</b>
Add:		
Management fees	---	53,457
Exploration expenses	210,291	1,191,238
Equipment (sale)	(108,942)	110,016
Development fees	22,425	53,157
Travel expenses	7,517	63,267
Supplies and other	77,094	130,431
	<b>208,385</b>	<b>1,601,566</b>
	<b>9,569,156</b>	<b>9,360,771</b>
Write-off	<b>(711, 013)</b>	<b>---</b>
<b>Balance at end</b>	<b>8,858,143</b>	<b>9,360,771</b>

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

<b>7 - FIXED ASSETS</b>	<b>2008</b>		
	<b>\$</b>		
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
Office furniture	10,943	10,043	900
Computer equipment	22,882	19,008	3,874
	<u>33,825</u>	<u>29,051</u>	<u>4,774</u>
			<b>2007</b>
			<b>\$</b>
	<b>Cost</b>	<b>Accumulated amortization</b>	<b>Net book value</b>
Office furniture	10,943	9,820	1 123
Computer equipment	22,882	17,346	5,536
	<u>33,825</u>	<u>27,166</u>	<u>6,659</u>

**8 - CONVERTIBLE DEBENTURE**

In August 2008, the Company issued a convertible debenture with a nominal value of \$100,000. This convertible debenture bears interest at 10% and is convertible at the holder's option, in full or in part in common shares on the basis of one common share for each \$0.10 of this debenture until its maturity in August 2009. The principal and the interest are due in full in August 2009.

The Company issued 500,000 warrants granting convertible debentures holders the right to purchase 500,000 common shares at the exercise price of \$0.15 per share until August 2009.

**9 - TERM NOTE**

The term 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 Company received a legal opinion on this debt, to the effect that the debt lapsed according to the Civil Code.

**ROBEX RESOURCES INC.**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2008 AND 2007**  
(all amounts are in Canadian dollars unless otherwise indicated)
**10 - 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

	2008	2007
<b>Issued:</b>	\$	\$
71,661,205 common shares	<u>22,429,755</u>	<u>22,429,755</u>

**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 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 vest over a period of 12 months at a rate of 25% per three-month period for financial advisers and over a period of 18 months at a rate of 16.67% per three-month period for all other holders.

The stock options changed as follows:

	2008		2007	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Oustanding at beginning	6,076,000	0,34	5,994,000	0,37
Granted	---	---	1,930,000	0,32
Cancelled or expired	(2,436,000)	0,37	(1,848, 000)	0,41
Oustanding at end	<u>3,640,000</u>	<u>0,32</u>	<u>6,076,000</u>	<u>0,34</u>
Exercisable	<u>3,517,500</u>	<u>0,32</u>	<u>4,952,667</u>	<u>0,35</u>

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**10 - SHARE CAPITAL** (continued)

The following table summarizes certain information on the Company's stock options as at December 31, 2008:

Exercise price	Outstanding Options as at December 31, 2008		Exercisable Options as at December 31, 2008	
	Number	Weighted average remaining contractual life (years)	Number	Weighted average remaining contractual life (years)
From \$0.25 to \$0.29	735,000	3,7	612,500	3,7
From \$0.30 to \$0.34	2,070,000	2,3	2,070,000	2,3
From \$0.35 to \$0.39	325,000	1,4	325,000	1,4
From \$0.40 to \$0.44	310,000	3,1	310,000	3,1
From \$0.55 to \$0.59	35,000	0,6	35,000	0,6
From \$0.60 to \$0.64	165,000	1,4	165,000	1,4
	<u>3,640,000</u>		<u>3,517,500</u>	

**Warrants**

The total fair value of warrants granted in 2008 was \$0 (\$121,400 in 2007). 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:

	2008	2007
Risk-free interest rate	2.81%	4.12%
Expected volatility	43.11%	59.14%
Expected dividend yield	0%	0%
Expected life	1 year	2 years

**ROBEX RESOURCES INC.**
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**YEARS ENDED DECEMBER 31, 2008 AND 2007**  
 (all amounts are in Canadian dollars unless otherwise indicated)
**10 - SHARE CAPITAL (continued)****Warrants (continued)**

The warrants that were granted experienced the following changes:

	2008		2007	
	Number	Weighted exercise price	Number	Weighted exercise price
Outstanding at beginning	18,047,814	\$0,33	19,658,000	\$0,33
Granted	500,000	0,15	3,239,814	0,31
Cancelled or expired	(14,808,000)	0,33	(4,850,000)	0,30
Outstanding at end	<u>3,739,814</u>	<u>\$0,28</u>	<u>18,047,814</u>	<u>\$0,33</u>
Exercisable	<u>3,739,814</u>	<u>\$0,28</u>	<u>18,047,814</u>	<u>\$0,33</u>

The following table summarizes certain information on the Company's warrants as at December 31, 2008:

**Outstanding, exercisable warrants as at December 31, 2008**

<u>Outstanding</u>	<u>Exercise price</u>	<u>Maturity</u>
925,925	\$0.37	0,5
2,313,889	\$0.28	0,9
<u>500,000</u>	<u>\$0.15</u>	<u>0,6</u>
<u>3,739,814</u>		

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**11 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS**

<i>Changes in non-cash operating working capital items</i>	<b>2008</b>	2007
	\$	\$
<b>Decrease (increase) in current assets</b>		
Accounts receivable	1,338	22,718
Prepaid expenses	60	(2,178)
<b>Increase (decrease) in current liabilities</b>		
Accounts payable	202,903	21,416
Term note	(507, 923)	28,750
Advance from a director	200,000	---
	<u>(103, 622)</u>	<u>70,706</u>
 <i>Cash and cash equivalents</i>		
Cash	<u>65,777</u>	<u>379,803</u>

**12 - RELATED PARTY TRANSACTIONS**

The statements of loss and share issue expenses include an amount of \$229,162 (\$275,808 in 2007) incurred directly with directors and officers or with companies controlled by them. Furthermore, an amount of \$690,771 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 the consideration established by the related parties.

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**13 - INCOME TAXES AND POTENTIAL TAX BENEFIT****Income taxes**

The following table presents a reconciliation of the income tax expenses at the statutory rates (federal and provincial), i.e., 30.90% as at December 31, 2008 (32.02% as at December 31, 2007) and the income tax expense effectively recorded in the statement of loss.

	2008	2007
	\$	\$
Income taxes recoverable at statutory rates	16,564	(250,727)
Non-taxable and non-deductible items	(235, 112)	(8,797)
	<b>(218, 548)</b>	(259,524)
Tax benefit not recorded	<b>218,548</b>	259,524
	<b>---</b>	<b>---</b>

**Tax benefit**

For tax purposes, the transactions for the year amount to a loss for which a tax benefit has not been recorded. Therefore, the Company has tax losses that can be used to reduce future taxable income. These losses expire as follows:

	Federal	Provincial
	\$	\$
2009	---	---
2010	289,000	289,000
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
	<b>3,798,000</b>	<b>3,781,000</b>

In 2008, the tax value of mining assets exceeded the book value by approximately \$2,797,000 (\$2,934,600 in 2007). The difference between the tax basis and the amounts capitalized to the financial statements results primarily from write-offs of mining assets.

**ROBEX RESOURCES INC.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**

(all amounts are in Canadian dollars unless otherwise indicated)

**13 - INCOME TAXES AND POTENTIAL TAX BENEFIT (continued)****Tax benefit (continued)**

The unamortized balance, for tax purposes, of share issue expenses amounted to \$259,000 (\$462,249 in 2007) and will be deductible over the next five years.

Future income tax assets related to tax losses and to tax value that exceeds the carrying value of the mining property and financing costs of approximately \$1,851,000 have not been recorded due to the uncertainty surrounding the Company's ability to continue as a going concern. Furthermore, last year, future income tax liabilities related to the unrealized gain on investments available for sale of approximately \$6,461 was offset by an equivalent amount of future income tax assets.

**14 - NET LOSS PER SHARE**

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

	2008	2007
	\$	\$
Basic and diluted net loss	<u>953,965</u>	<u>809,186</u>
Weighted average number of basic shares outstanding	71,661,205	66,522,164
Stock options and warrants with dilutive effect (1)	---	<u>176,377</u>
Diluted weighted average number of shares outstanding	<u>71,661,205</u>	<u>66,698,541</u>
Net loss per basic and diluted share (2)	<u><u>0,013</u></u>	<u><u>0,012</u></u>

(1) The calculation of the hypothetical conversions excludes all anti-dilutive options and warrants. Some options and warrants are anti-dilutive because their price is higher than the average market value of the Company's common shares for each of the periods shown in the table. The average number of excluded options and warrants is 5,296,397 and 9,978,365, respectively, for the year ended December 31, 2008 (5,615,086 and 16,954,709 in 2007).

(2) Due to the net losses incurred during each of the years ended December 31, 2008 and 2007, all of the potentially dilutive securities were considered anti-dilutive.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**15 - CONTINGENCIES***a) Protection of the environment*

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.

*b) Mining agreement to be obtained and prospect and mining exploration licence pending renewal*

The Company is waiting on a new mining agreement from the Malian Government with respect to the Sanoula property. The Company is also waiting on the renewal of its prospect and mining exploration licences for its Kolomba, Moussala and Kamasso properties, and for a new prospect and mining exploration licence for its Diangounté property. If the Company does not obtain the mining agreement and the prospect and mining exploration licences, the acquisition and exploration expenses related to these properties will have to be written off.

**16 - COMMITMENTS**

Under contracts to acquire prospect and mining exploration licences progressively over four years in the Republic of Mali, the Company has committed to pay an amount of \$40,000 (\$179,816 including US\$141,500 in 2007).

Furthermore, under certain agreements to acquire prospect and mining exploration licences, the Company has committed not to do any exploration work while its has committed, in 2007, for an amount of \$257,771 including US\$260,033.

The sellers will receive "net smelter return" (NSR) royalties ranging between 1% and 2%, partially redeemable by the Company at US\$2,800,000, that is, CDN\$3,410,400 at the exchange rate of the 2008 year-end (US\$2,800,000 in 2007).

Under agreements entered into with the Malian Government and the holder of the prospect and mining exploration licence, the entity that will be created to mine a deposit will transfer, free of charge, a percentage of the shares to the Malian Government. Furthermore, the entity to be created will have to repay certain prior works carried out by the Malian Government.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**17 - CAPITAL DISCLOSURES**

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

The Company's objectives when managing capital are 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.

**18 - FINANCIAL INSTRUMENTS***a) Fair value of financial instruments*

The Company has and assumes financial assets and liabilities such as cash, accounts receivable, investments and accounts payable. The fair value of cash, accounts receivable and accounts payable approximate their carrying value due to their short-term maturities.

The fair value of investments varies based on the price of the share held by the Company, and the impact of the change is recorded in the statements of comprehensive loss when the loss or gain has not been realized and in the statement of loss when it is realized.

*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 has remained unchanged over previous years.

*Currency risk*

As at December 31, 2008, The Company only holds cash in CFA francs totalling 16,712,576 CFA francs (C\$41,904).

*c) Credit risk*

The financial instruments that expose the Company to concentrations of credit risk comprise accounts receivable. The Company assesses, on an ongoing basis, probable losses and maintains an allowance for losses based on their estimated realizable value. As at December 31, 2008, cash and cash equivalents are invested in seven listed securities representing between 4.1% and 0.4% of the total.

**ROBEX RESOURCES INC.**

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****YEARS ENDED DECEMBER 31, 2008 AND 2007**(all amounts are in Canadian dollars unless otherwise indicated)

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**18 - FINANCIAL INSTRUMENTS (continued)***d) Liquidity risk*

The purpose of managing liquidity risk is to maintain a sufficient amount of cash to ensure that the Company has available funds to meet its obligations.

Accounts payable and accrued liabilities are due over the next fiscal year.

**19 - SUBSEQUENT EVENT**

On February 27, 2009, the Company closed a private financing agreement of \$1 million. The private placement consisted of 20 million units at \$0.05 each. Each unit includes one common share and one warrant, for a duration of two years, allowing the holder to subscribe to shares at \$0.10 each for the first year and at \$0.15 for the second year.