ROBEX RESOURCES INC.

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2009 and 2008

Robex Resources Inc.

Table of contents

Deloitte.

Samson Bélair / Deloitte & Touche s.e.n.c.r.l.
925, Grande Allée Ouest
Bureau 400
Québec QC G1S 4Z4
Canada

Tél. : 418-624-3333
Téléc. : 418-624-0414
www.deloitte.ca

Auditors' report

To the Shareholders of
Robex Resources Inc.

We have audited the consolidated balance sheets of **Robex Resources Inc.** as at December 31, 2009 and 2008 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, 2009 and 2008 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. [1]

Chartered Accountants

April 16, 2010

[1] Chartered accountant auditor permit no. 16162

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF LOSS

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	2009 $	2008 $
INCOME		
Interests	---	2,939
EXPENSES		
Administration	**39,973**	141,351
Stock-based compensation expense	**77,519**	45,313
Professional fees	**184,592**	230,845
Interest and bank charges	**7,230**	38,706
Accreted interest on convertible debenture	---	4,502
Financial reporting and stock exchange fees	**48,927**	47,536
Financing solutions	**64,000**	16,628
Advertising and promotion	**33,941**	12,901
Telecommunications	**725**	6,473
Office (including taxes)	**324**	643
Loss on disposal of mining rights and titles	---	28,802
Realized loss on disposal of investments available for sale	**61,772**	14,595
Foreign exchange loss	**3,534**	4,763
Amortization of fixed assets	**1,342**	1,885
	523,879	594,943
OPERATING LOSS	**523,879**	592,004
OTHER EXPENSES (INCOME)		
Write-off of mining rifhts and titles	---	862,112
Gain on debts barred by statute – Note 8	---	(538,398)
	---	323,714
LOSS BEFORE INCOME TAXES	**523,879**	915,718
FUTURE INCOME TAXES – Note 12	**(22,476)**	38,247
NET LOSS	**501,403**	953,965
NET LOSS PER SHARE, BASIC AND DILUTED – Note 13	**0.005**	0.013

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	**2009** **$**	2008 $
NET LOSS	**(501,403)**	(953,965)
Other comprehensive loss		
Unrealized gain (loss) on investments available for sale		
Change during the year	**8,467**	(134,111)
Income taxes	**(2,709)**	42,917
	5,758	(91,194)
Reclassification to consolidated loss		
Realized loss	**61,772**	14,595
Income taxes	**(19,767)**	(4,670)
	42,005	9,925
Total other comprehensive loss	**47,763**	(81,269)
COMPREHENSIVE LOSS	**(453,640)**	(1,035,234)

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

YEARS ENDED DECEMBER 31	**2009**	2008
(all amounts are in Canadian dollars unless otherwise indicated)	**$**	$
SHARE CAPITAL		
Balance at beginning	**22,429,755**	22,429,755
Issue and subscription for common shares	**1,308,600**	---
Balance at end	**23,738,355**	22,429,755
EQUITY COMPONENT OF CONVERTIBLE DEBENTURE		
Balance at beginning	**12,000**	---
Issue of debenture	**---**	12,000
Equity component of convertible debenture reimbursed during the period	**(12,000)**	---
Balance at end	**---**	12,000
WARRANTS		
Balance at beginning	**207,700**	1,381,700
Issue of stocks purchase warrants	**473,400**	---
Warrants expired	**(207,700)**	(1,174,000)
Balance at end	**473,400**	207,700
CONTRIBUTED SURPLUS		
Balance at beginning	**3,952,035**	2,732,722
Stock options expensed during the period	**77,519**	45,313
Expired warrants	**207,700**	1,174,000
Balance at end	**4,237,254**	3,952,035
DEFICIT		
Balance at beginning	**(15,076,091)**	(14,113,843)
Share issue expenses	**(84,112)**	(8,283)
Net loss	**(501,403)**	(953,965)
Balance at end	**(15,661,606)**	(15,076,091)

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF SHAREHOLDER'S EQUITY

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	**2009** **$**	2008 $
ACCUMULATED OTHER COMPREHENSIVE INCOME		
Balance at beginning	**(67,546)**	13,723
Other comprehensive loss for the year	**47,763**	(81,269)
Balance at end	**(19,783)**	(67,546)
TOTAL SHAREHOLDERS' EQUITY	**12,767,620**	11,457,853

ROBEX RESOURCES INC.

CONSOLIDATED BALANCE SHEETS

AS AT DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	**2009** **$**	2008 $
ASSETS		
CURRENT		
Cash	**360,568**	65,777
Accounts receivable – Note 4	**25,345**	15,084
Prepaid expenses	**---**	6,578
	385,913	87,439
MINING RIGHTS AND TITLES – at cost – Note 5	**12,590,569**	11,932,145
INVESTMENTS	**9,900**	13,860
FIXED ASSETS – Note 7	**3,432**	4,774
	12,989,814	12,038,218
LIABILITIES		
CURRENT		
Accounts payable	**221,256**	286,925
Due to a director	**---**	200,000
Convertible debenture	**---**	92,502
	221,256	579,427
NON-CONTROLLING INTEREST	**938**	938
SHAREHOLDERS' EQUITY		
Share capital – Note 9	**23,738,355**	22,429,755
Equity component of convertible debenture	**---**	12,000
Warrants – Note 9	**473,400**	207,700
Contributed surplus – Note 9	**4,237,254**	3,952,035
Deficit	**(15,661,606)**	(15,076,091)
Accumulated other comprehensive loss	**(19,783)**	(67,546)
	12,767,620	11,457,853
	12,989,814	12,038,218

Going concern – Note 2
Contingencies – Note 14
Commitments – Note 15

______________________________, director

______________________________, director

ROBEX RESOURCES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

YEARS ENDED DECEMBER 31 (all amounts are in Canadian dollars unless otherwise indicated)	**2009** **$**	2008 $
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES:		
Operating		
Net loss	**(501,403)**	(953,965)
Adjustments for:		
Future income taxes	**(22,476)**	38,247
Realized loss on disposal of investments available for sale	**61,772**	14,595
Loss on disposal of mining rights and titles	**---**	28,802
Amortization of fixed assets	**1,342**	1,885
Write-off of mining rights and titles	**---**	862,112
Stock based compensation expense	**77,519**	45,313
Accreted interest on convertible debenture	**1,036**	4,502
Changes in non-cash operating working capital items – Note 10	**(269,352)**	(103,622)
	(651,562)	(62,131)
Investing		
Disposal of long-term investments	**12,427**	64,551
Acquisition of long-term investments	**---**	(12,085)
Addition to mining rights and titles	**(658,424)**	(504,604)
Disposal of mining rights and titles	**---**	108,526
	(645,997)	(343,612)
Financing		
Issue and subscription of common shares	**1,308,600**	---
Issue of warrants	**441,400**	---
Share issue expenses	**(52,112)**	(8,283)
Issue of convertible debenture	**---**	100,000
Repayment of equity component of convertible debenture	**(12,000)**	---
Repayment of a convertible debenture	**(93,538)**	---
	1,592,350	91,717
Increase (decrease) in cash and cash equivalents	**294,791**	(314,026)
Cash and cash equivalents at beginning	**65,777**	379,803
Cash and cash equivalents at end – Note 10	**360,568**	65,777

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008
(all amounts are in Canadian dollars unless otherwise indicated)

1 - DESCRIPTION OF BUSINESS

The Company, incorporated under Part 1A of the Companies Act (Quebec), 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 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.

Moreover, Note 14b) 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 Resources Mali S.A.R.L," a wholly-owned subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008
(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 the measurement and impairment of mining rights and titles, and the measurement of the asset stock-based compensation and warrants. 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 the ability to hold the invested assets and are recorded using the following methods:

Cash is classified as financial assets held for trading and is measured at fair value. This asset is classified in level 1 fair values.

Assets available for sale (investments) are recorded at fair value and the change in fair value is recorded in other comprehensive income until they are derecognized. These investments are classified in level 1 fair values.

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.

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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.

Financial liabilites are recorded at amortized cost using the effective interest method and include accounts payable.

Mining rights and titles

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

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

Fixed assets

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

Office furniture	20%
Computer equipment	30%

Foreign currency translation

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

2 - SIGNIFICANT ACCOUNTING POLICIES (continued)

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 liabilites 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.

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 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.

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 shareholder's equity under "Portion of convertible debenture included in equity."

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 secured convertible debenture.

Interest expenditure related to the liability component is charged to operations, and the difference between the interest expenditure and its related disbursement representing the increase in the liability component is credited the debenture.

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

Goodwill and intangible assets

On January 1, 2009, the Company has adopted Canadian Institue of Chartered Accountants ("CICA") Section 3064, "Goodwill and Intagible Assets," which replaced Section 3062, "Goodwill and Other Intangible Assets," and which resulted in the withdrawal of Section 3450, "Reseach and Developement Cost" and of Emerging Issues Committee ("EIC") Abstract 27 "Revenues and Expenditures During the Pre-operating Period" and the amendment of Accounting Guideline ("AcG") 11, "Entreprises in the Developement Stage." The new SEction establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recongnition and of intangible asserts by profit-oriented enterprises. In particular, the new standard sets out specific criteria for the recognition of intangible assets and clarifies the application of the concept of matching costs with revenues, so as to eliminate the practive of recognizing as assets items that do not meet the definition of an asset or satisfy the recognition criteria for an asset. The adoption of this section had no impact on the consolidated financial statements.

Financial instruments

The Company also adopted the changes made by CICA to Section 3862, "Financial instruments – Disclosures" whereby an entity shall classify and disclose fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in marking the measurements. The fair value hierarchy shall have the following levels:

Level 1 – valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 – valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);

Level 3 – valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

3 - CHANGES IN ACCOUNTING POLICIES (continued)

a) Adopted during the current year (continued)

The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instruments is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

These amendments, which specifically apply to disclosures, had no impact on the Company's income. The required disclosures are included in note 2.

b) Future accounting changes

International financial reporting standards ("IFRS")

On February 13, 2008, the Accounting Standards Board of Canada ("AcSB") confirmed that International Financial Reporting Standards ("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 use 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.

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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008
(all amounts are in Canadian dollars unless otherwise indicated)

	2009	2008
4 - ACCOUNTS RECEIVABLE	**$**	$
Advances	**3,000**	3,000
Sales taxes	**22,345**	12,084
	25,345	15,084

	2009	2008
5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES	**$**	$

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

	2009	2008
Diangounté (1)		
85% undivided interest		
Acquisition	**1,187,075**	1,187,075
Exploration	**3,494,776**	3,471,328
Kolomba		
Undivided interest (2)		
Acquisition	**64,616**	59,807
Exploration	**538,629**	527,194
Moussala		
Undivided interest (3)		
Acquisition	**24,052**	24,052
Exploration	**623,957**	612,861
Willi-Willi		
Undivided interest (4)		
Acquisition	**152,101**	130,429
Exploration	**826,019**	791,730
Willi-Willi West		
Undivided interest (4)		
Acquisition	**151,987**	130,314
Exploration	**249,623**	238,527
Carried forward :	**7,312,835**	7,173,317

(all amounts are in Canadian dollars unless otherwise indicated)

	2009	2008
5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES - (continued)	**$**	$
Carried forward:	**7,312,835**	7,173,317
Mininko		
Undivided interest (5)		
Acquisition	**534,772**	534,772
Exploration	**2,533,435**	2,050,529
Kamasso		
Undivided interest (5)		
Acquisition	**533,034**	533,034
Exploration	**100,791**	86,861
Sanoula		
Undivided interest (6)		
Acquisition	**195,524**	195,524
Exploration	**574,671**	563,697
N'Golopène		
Undivided interest (7)		
Acquisition	**278,995**	278,995
Exploration	**526,512**	515,416
	12,590,569	11,932,145

When totalled, the acquisition costs and exploration expenses amount to $3,122,154 ($3,074,002 on December 31, 2008) and $9,468,415 ($8,858,143 on December 31, 2008). These costs and expenses are described in Note 6.

(1) The mining right of Diangounté is 100% held by Société Robex N'Gary SA, a Malian company in which Robex Resources Inc. holds 85% of the issued shares and in which N'Gary Transport holds 15%. During 2008, the Company signed a new licence agreement with the Government of the Republic of Mali and on June 2009, the Company obtained a prospecting and mining exploration licence for a three-year period from the Malian Ministry of Mines, Energy & Water. This licence is renewable for two consecutive periods of three years.

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.

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS 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:

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

Payments required under the agreement to progressively acquire the licence were made; moreover, the acquisition of an additional 5% of undivided interest in November 2009 is completed. The Company also repurchased the "net smetter return" ("NSR") royalties of 2% in consideration of $4,809 paid in cash.

The prospecting and mining exploration licence expired in September 2007, however the mining convention is effective until August 2013. In the event that the Company does not obtain a new licence, acquisition and exploration expenses totalling $603,245 will have to be written off.

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

The prospect and mining exploration licence was renewed in September 2008. The licence is renewable for an additional three-year period and will expire in September 2014.

If a decision is made to mine a deposit, a mining company will have to be created to operate this activity. The Malian Government will hold, at all times, a 10% interest in the share capital for free and considered preferred. This mining company will have to repay an amount of US$871,000 to the Malian Government as research or prospecting work.

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)

(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 was paid during April 2009. The progressive acquisition of each of these two properties transpired as follows:

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

** As the payments of the first fourth years have now been made, the 95% undivided interest is now acquired.

The seller will receive NSR royalties of 2%, of which 1% is redeemable for US$1,000,000 for each of the properties. An NSR becomes payable when an entity is created for purposes of extracting mineral substances from the region covered by the exploration licence. The NSR corresponds to the revenue generated from selling the extracted mineral substances less certain costs. The NSR must be paid within 30 days after collection of revenue from the sale of the minerals.

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

Prospecting and exploration licences expired in September 2008 and the Company obtained renewals for a three-year period. These licences are renewable for a three-year period.

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)

(5) Since April 30, 2007, the Company holds 100% of the undivided interest of Mininko and Kamasso properties. The seller will receive NSR royalties of 2% on which Robex Resources Inc. will have a right of first refusal. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

The mining convention of the Mininko property with the Malian Government and the prospecting and mining exploration licence have expired since November 2009. The Company requested a new mining convention from the Malian Government. In the event the Company does not obtain this new convention, the acquisition costs and exploration expense totalling $3,068,207 will have to be written off.

The prospecting and mining exploration licence of the Kamasso property was renewed in June 2009, with an effective date in November 2008, the Company obtained renewal from the Malian Ministry of Mines, Energy & Water for an additional last period of three years. The licence is renewable for an additional last period of last three years. During 2008, the transfer of the mining title to the Company was approved by the Malian Ministry of Mines, Energy & Water.

(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 exerciced this option. As at December 31, 2008, the Company has spent $759,221 on exploration work and both parties agreed that the conditions to acquire 51% on undivided interest were satisfied.

The seller will receive NSR royalties of 2% on wich Robex Resources Inc. will have a right of first refusal.

During 2008, the request to transfert the mining title to the Company 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 $770,195 will have to be written off.

(all amounts are in Canadian dollars unless otherwise indicated)

5 - MINING RIGHTS AND DEFERRED EXPLORATION EXPENSES (continued)

(7) In June 2006, the Company concluded an agreement to acquire, over a two-year period, prospecting an exploration licences in the Republic of Mali for US$245,000. On 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 2008.

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

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

The mining convention with the Malian Government and the prospecting and mining exploration licence expire in January 2010. The Company requested a new mining convention from the Malian Government. In the event the Company does not obtain this new convention, the acquisition costs and exploration expense totalling $805,507 will have to be written off.

6 - ACQUISITION COST AND DEFFERED EXPLORATION AND DEVELOPMENT EXPENSES

	2009	2008
	$	$
ACQUISITION COST		
Balance at beginning	**3,074,002**	3,066,210
Add:		
Acquisition cost for the period paid in cash	**48,152**	158,891
	3,122,154	3,225,101
Write-off	**---**	(151,099)
Balance at end	**3,122,154**	3,074,002

(all amounts are in Canadian dollars unless otherwise indicated)

6 - ACQUISITION COST AND DEFFERED EXPLORATION AND DEVELOPMENT EXPENSES (continued)

DEFERRED EXPLORATION AND DEVELOPMENT EXPENSES

	2009	2008
	$	$
Balance at beginning	**8,858,143**	9,360,771
Add:		
Management fees	**47,826**	---
Exploration expenses	**388,920**	210,291
Equipment	**13,494**	(108,942)
Development fees	**30,824**	22,425
Travel expenses	**52,040**	7,517
Entertainment expenses	**2,370**	---
Supplies and other	**74,798**	77,094
	610,272	208,385
	9,468,415	9,569,156
Write-off	**---**	(711,013)
Balance at end	**9,468,415**	8,858,143

(all amounts are in Canadian dollars unless otherwise indicated)

7 - FIXED ASSETS

			2009
			$
	Cost	**Accumulated amortization**	**Net book value**
Office furniture	**10,943**	**10,223**	**720**
Computer equipment	**22,882**	**20,170**	**2,712**
	33,825	**30,393**	**3,432**

			2008
			$
	Cost	Accumulated amortization	Net book value
Office furniture	10,943	10,043	900
Computer equipment	22,882	19,008	3,874
	33,825	29,051	4,774

8 - TERM NOTE

The term note beaning interest at 6% expired on October 16, 2000. Since then, the Company has not paid capital nor interests. The Company obtained a legal opinion that the debt is prescribed under the civil code.

9 - 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

	2009	2008
Issued:	**$**	$
106,661,205 common shares (2008 – 71,661,206 shares)	**23,738,355**	22,429,755

9 - SHARE CAPITAL (continued)

During February 2009, the Company issued 20,000,000 units at a price of $0.05 each. Each of these units is comprised of one common share and of one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.10 for the first year and for $0.15 until February 2011.

On October 21, 2009, the Company issued 15,000,000 units at a price of $0.05 each. Each of these units is comprised of one common share and of one warrant. Each warrant entitles the holder to purchase one common share of the Company at a price of $0.11 until October, 2011.

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

The issuance costs of these private placements amounted to $84,112, of which $32,000 represents the fair value of 500,000 finder's warrants. Each warrant entitles the agent to purchase one common share of the Company at a price of $0.05 at any time until October 15, 2011.

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 5% of the Company’s common shares issued and outstanding. At the time that options are granted, the board of directors determines their terms and exercise prices. The terms of issued options cannot exceed five years, and, since April 2009, the exercise price can be fixed at a discounted price. Since April 2009, options granted under the terms of this plan can be exercised at the time that options are granted except for financial advisers for whom options granted will have to vest over a period of 12 months at a rate of 25% per three-month period. Previously, the exercice price of the options could not be less than the closing price of the day preceding the grant date. Also, the options granted under the terms of this plan vested 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.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008
(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

The stock options changed as follows:

	2009		2008	
	Number	**Weighted average exercice price**	Number	Weighted average exercice price
Oustanding at beginning	**3,640,000**	**0.32**	6,076,000	0.34
Granted	**1,500,000**	**0.15**	---	0.00
Cancelled or expired	**(4,565,000)**	**0.29**	(2,436,000)	0.37
Oustanding at end	**575,000**	**0.10**	3,640,000	0.32
Exercisable	**575,000**	**0.10**	3,517,500	0.32

The following table summarizes certain information on the Company's stock options as at December 31, 2009:

	Outstanding options as at December 31, 2009		**Exercisable options as at December 31, 2009**	
Exercise price	**Number**	**Weighted average remaining contractual life (years)**	**Number**	**Weighted average remaining contractual life (years)**
From \$0.10 to \$0.14	500,000	0.3	500,000	0.3
From \$0.30 to \$0.34	25,000	0.9	25,000	0.9
From \$0.35 to \$0.39	25,000	2.0	25,000	2.0
From \$0.60 to \$0.64	25,000	0.4	25,000	0.4
	575,000		575,000	

(all amounts are in Canadian dollars unless otherwise indicated)

9 - SHARE CAPITAL (continued)

Warrants

The total fair value of warrants granted on 2009 was $473,400 ($- in 2008). 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:

	2009	2008
Risk-free interest rate	**1.31%**	2.81%
Expected volatility	**80.56%**	43.11%
Expected dividend yield	**0%**	0 %
Expected life	**1.72 year**	1 year

The warrants that were granted experienced the following changes:

	2009		2008	
	Number	**Weighted exercice price**	Number	Weighted exercice price
Outstanding at beginning	**3,739,814**	**0.28**	18,047,814	0.33
Granted	**35,500,000**	**0.10**	500,000	0.15
Cancelled or expired	**(3,739,814)**	**0.28**	(14,808,000)	0.33
Outstanding at end	**35,500,000**	**0.10**	3,739,814	0.28
Exercisable	**35,500,000**	**0.10**	3,739,814	0.28

The following table summarizes certain information on the Company's warrants as at December 31, 2009:

Outstanding, exercisable warrants as at December 31, 2009

Exercise price	**Number**	**Weighted average remaining life (years)**
0,10 $	**20,000,000**	0.2
0,15 $		1.2
0,11 $	**15 000,000**	1.8
0,05 $	**500,000**	1,8
	35,500,000	

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEARS ENDED DECEMBER 31, 2009 AND 2008
(all amounts are in Canadian dollars unless otherwise indicated)

10 - ADDITIONAL INFORMATION ON THE CONSOLIDATED STATEMENTS OF CASH FLOWS

	2009	2008
Changes in non-cash operating working capital items	**$**	$
Decrease (increase) in current assets		
Accounts receivable	**(10,261)**	1,338
Prepaid expenses	**6,578**	60
Increase (decrease) in current liabilities		
Accounts payable	**(65,669)**	202,903
Term note	**---**	(507,923)
Prepaid subscription	**(200,000)**	200,000
	(269,352)	(103,622)
Cash and cash equivalents		
Cash	**360,568**	65,777

11 - RELATED PARTY TRANSACTIONS

The statements of loss and share issue expenses include an amount of $67,155 ($229,162 in 2008) incurred directly with directors and officers or with companies controlled by them. 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.

(all amounts are in Canadian dollars unless otherwise indicated)

12 - 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. 29.90% as at December 31, 2009 (30.90% as at December 31, 2008) and the income tax expense effectively recorded in the statement of loss.

	2009	2008
	$	$
Income taxes recoverable at statutory rates	**161,879**	16,564
Non-taxable and non-deductible items	**(227,409)**	(235,112)
	(65,530)	(218,548)
Tax benefit not recorded	**65,530**	218,548
	---	---

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
	$	$
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
2029	580,000	580,000
	4,378,000	4,361,000

In 2009, the tax value of mining assets exceeded the book value by approximately $3,796,710 ($2,797,000 in 2008). The difference between the tax basis and the amounts capitalized to the financial statements results primarily from write-offs of mining assets.

The unamortized balance, for tax purposes, of share issue expenses amounts to $168,000 ($259,000 in 2008) and will be deductible over the next five years.

(all amounts are in Canadian dollars unless otherwise indicated)

12 - INCOME TAXES AND POTENTIAL TAX BENEFIT (continued)

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 $2,242,000 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 $22,000 was offset by an equivalent amount of future income tax assets.

13 - NET LOSS PER SHARE

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

	2009	2008
	$	$
Basic and diluted net loss	**501,403**	953,965
Weighted average number of basic shares outstanding	**91,333,004**	71,661,205
Stock options and warrants with dilutive effect (1)	**---**	---
Diluted weighted average number of shares outstanding	**91,333,004**	71,661,205
Net loss by basic and diluted share (2)	**0.005**	0.013

(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 745,813 and 12,423,840, respectively, for the year ended December 31, 2009 (5,296,397 and 9,978,365 in 2008).

(2) Due to the net losses incurred during each of the years ended December 31, 2009 and 2008, all of the potentially dilutive securities were considered anti-dilutive.

14 - 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 managements'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 new mining agreements and mining exploration licences from the Malian Government with respect to the Mininko, Sanoula and N'Golopène properties. The Company is also waiting on the renewal of its prospect and mining exploration licence for the Kolomba 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.

15 - COMMITMENT

Under certain agreements to acquire prospect and mining exploration licences, the Company has committed to do exploration work for an amount of 414,500,000 CFA francs (CAN$947,962) for a period of nine years.

Furthermore, under contracts to acquire prospect and mining exploration licences, the grantors will receive NSR royalties ranging between 1% and 2%, partially redeemable by the Company at US$2,500,000, that is, CAN$2,627,500 at the exchange rate of the 2009 year-end (US$2,800,000 in 2008).

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.

16 - 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.

17 - 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 US 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, 2009, the Company only holds cash in CFA francs totalling 9,317,360 CFA francs (CAN$21,309).

c) *Credit risk*

Financial instruments exposing the Company to concentrations of credit risk comprise accounts receivable. The Company continuously assesses the possible losses and establishes a provision for losses based upon the estimated realizable value. As at December 31, 2009, cash and cash equivalents are placed in stock.

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 are due over the next fiscal year.

18 - SUBSEQUENT EVENT

On March, 2010, the Company granted a total of 500,000 stock option. Each stock option, for a duration of four years, allowing the holder to subscribe to share at $0.12.

In April 2010, the Company obtained a non-brokered placement of $500,000 against the issuance of 5,555,555 units. Each unit consists of one common share and one common share purchase warrant, each warrant exercisable to purchase one additional common share at $0.13 per share, valid for a period of two years.