



**MANAGEMENT'S DISCUSSION
AND ANALYSIS**
2013 ANNUAL REPORT



www.robexgold.com

TSX-V : RBX

CORPORATIVE INFORMATION

SHARE LISTING:

TSX Venture Exchange
Trading symbol: RBX

HEAD OFFICE

437 Grande-Allee Est, Suite 100
Quebec (Quebec)
Canada G1R 2J5
Tél. : (581) 741-7421
Fax : (581) 742-7241
info@robexgold.com

MALI OFFICE

Rue 50, porte 901 Badalabougou
B.P. 1939
Bamako, Mali, Afrique
011 223 20 23 24 80
011 223 76 41 20 21
a.kader@robexgold.com

BOARD OF DIRECTORS

Chairman: Georges Cohen
Vice-chairman: Richard R. Faucher
Director: Benjamin Cohen
Director: Christian Marti
Director: Claude Goulet
Director: Julien Cohen
Director: Michel Doyon

PRESIDENT AND CEO

Georges Cohen

AUDITORS

Deloitte LLP, Quebec (QC)

LEGAL COUNSEL

Gowlings, Montreal(QC)

QUALIFIED PERSON (NI 43-101)

Jacques Marchand, p. eng. geo.

TRANSFERT AGENT

Computershare Trust Company of Canada, Montreal (QC)
Share issued as of April 25th, 2014: 283,550,539

INVESTOR RELATIONS

Augustin Rousselet a.rousselet@robexgold.com

A transformational year!

We have progressed tremendously in a short time and, as shareholders, directors, managers and employees; we must celebrate this success and recognize the commitment of our partners in Mali, which was essential to this transformation.

MESSAGE FROM THE PRESIDENT AND CEO

"The profound changes in Robex from exploration company to a gold producer was accomplished in less than 15 months in spite of the difficulties on the political scene in Mali and that, thanks to the commitment of our team and our partners in Mali.

Not only do we become a producer, but we have accomplished this task at a lower capital cost than the industry. We now have the ambition to show that we are also one of the gold-producers with operating costs inferior to the sector.

During the construction period, we restructured the administration of Robex to achieve efficient management and control comparable to the best companies, and this in order to ensure our growth and continuous transformation toward a goal of being a major producer in Mali.

The permits that we hold in Mali, and we must preserve, now become the source of our continued growth thanks to the funds that will be generated by the Nampala project, and will be largely reinvested in their development and transformation in mining operation.

Our project team and our partners in Mali remain transformational elements required for this future growth and I hope they continue to participate in the vision we have for the company.

On behalf of the Board of Directors, I would like to sincerely thank the management and Robex staff for their commitment, as well as our shareholders, for their support. We are very optimistic about the future of Robex and regarding the contribution of the Company in the development in Mali."

(signed) Georges Cohen,
President and CEO

FORWARD LOOKING STATEMENTS

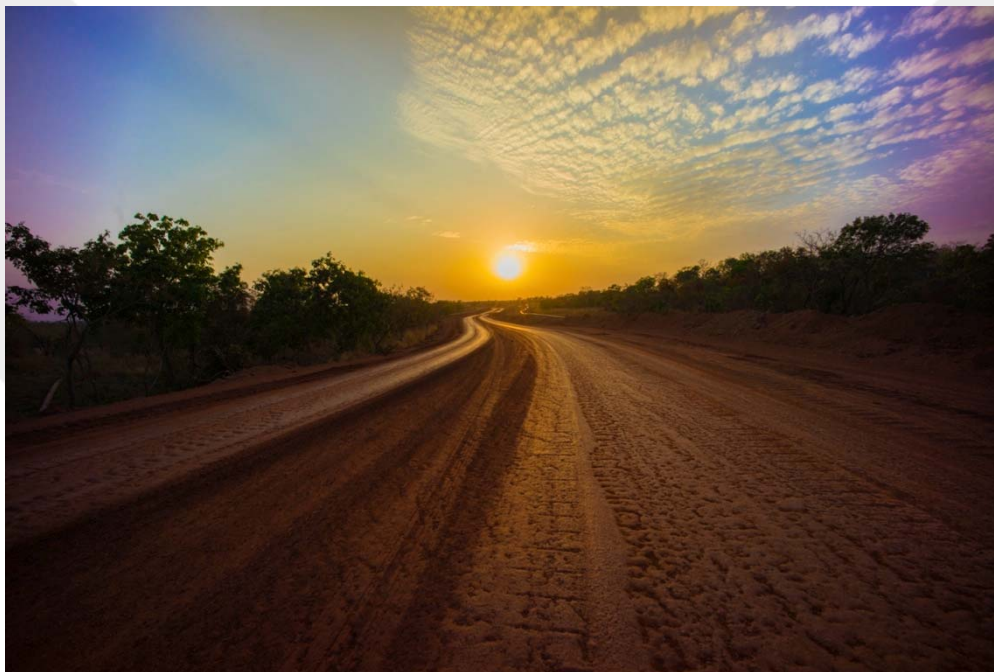
Certain information in this Management Discussion and Analysis, including any information as to the Company's future financial or operating performance and other statements that express management's expectations or estimates of future performance, constitute "forward-looking statements." The words "expect", "will", "intend", "estimate", and similar expressions identify forward-looking statements. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. This document may contain forward-looking statements reflecting the management's expectations with respect to future events. Actual results may differ from those expected. The Company's management does not assume any obligation to update or revise these forward-looking statements as a result of new information or future events except as required by law.

EXPLORATION TO PRODUCTION...

COMPANY PROFILE AND SUMMARY OF ACTIVITIES

Robex Resources Inc. ("Robex" or "the Company") is a Canadian mining exploration and development company focusing on gold projects in the country of Mali, West Africa. The Company's shares are traded on the Canadian TSX Venture Exchange under the symbol RBX, and on the Frankfurt Stock Exchange under the symbol RB4. Robex currently holds seven exploration licenses and a eighth in conjunction with Resolute Mining, all located in Mali in west Africa. Mali is currently Africa's third most important gold producing country. Two of Robex's permits are situated in southern Mali (Mininko and N'Golopene) while the other six are located in the western area of the country (Diangounte, Sanoula, Kolomba, Moussala, Willi-Willi and Willi-Willi west). Robex is actively working towards developing its permits, all of which indicate favorable geology for the discovery of gold deposits. Robex's top priorities remain the permits of Mininko, host of the Nampala gold deposit, Mousala, Willi-Willi, Willi-Willi West and Diangounte, as well as the start of production, during the first quarter of 2014, of the Nampala plant which is currently under construction.

CHRONOLOGY 2013 AND 2014



REMINDER OF 2013

On April 5, 2013, Robex Resources Inc. has appointed by interim Augustin Rousselet as vice-president of finance/chief financial officer, responsible for all financial activities of the company.

On April 19, 2013, the Company entered into a financing agreement with a private company. Under this agreement, the Company will be granted a loan of 1,500,000,000 FCFA. The loan bears interest at the rate of 10% (inclusive of all taxes) and has a term of four years. The loan is repayable in equal monthly payments starting on January 31, 2014 and can be fully repaid prior to maturity without penalty.

On April 29, 2013, the Company announced that its initial production capacity at Nampala project would be 2,500 tons per day (t/d), instead of 1,500 t/d as originally planned.

During the month of May 2013, Robex reorganized its head office with the appointment of Mr. Georges Cohen as CEO of Robex (Chief executive officer).

On June 18, 2013, Georges Cohen was appointed chairman of the board of directors of the Company and was confirmed in his position as CEO while Augustin Rousselet was named COO (Chief Operating Officer) of the Company in addition to temporarily assuming the position of CFO (Chief Financial Officer). The COO is regularly involved in monitoring the project in Mali and works closely with the various supervisors and the general contractor on the Nampala site.

On September 24, 2013, the Company announced the results on the southern extension of Nampala, including gold grades of 1.24 g/t over 23 meters, 0.85 g/t over 35 meters and 2.6 g/t over 20 meters. These results were obtained using a mesh of 50m x 50m and included 39 RC holes totalizing 3,266 meters.

On October 1st, 2013, the company announced results on the Moussala permit. RC Drillings reached 18.56 g/t of gold at 14 meters and 2.81 g/t of gold at 31 meters. On Moussala south, trenches of 49 meters at 1.8 g/t of gold and 60 meters at 3.92 g/t of gold. The drilling campaign was realized from June 1st till July 10th, 2013 and added up to 29 polls for a 1,498 meter length. The company plans to proceed to an estimation of the resource in the coming months.

On October 22nd 2013, the Company announced the results of the Willi Willi permit. An intersection of 3.48 g/t Au over 17 meters in core sampling in the Fendou area. A total of 9 surveys totalizing 1,396 meters have investigated 400 meters linear of the northern section of the Fendou gold zone.

The Company issued on November 21, 2013 convertible debentures for an amount of CA\$11,940,000, unsecured, maturing on November 20, 2016. This amount is convertible into 79,600,000 ordinary shares of the Company until November 20, 2016 at a price of \$0.15 per share. The debentures bear interest at 10% annually and these are payable in cash at each anniversary date. Interests are not convertible into shares of the Company, but may be settled in shares of the company based on the share price at that time, and subject to pre-approval of the Exchange. In some situations, the company has the opportunity to make an Offer to repurchase equal to 105% of the capital and accrued and unpaid interest to the holders prematurely.

On the same date, the Company issued 6,666,667 shares at \$0.15 each for a total of CA\$ 1,000,000.

YEAR 2014

On January 20, 2014, Robex announces an intersection of 24m at 1.11 g/t Au in RC drillings in the eastern part of Nampala.

On March 4, 2014, Robex announced the departure of Mr. Jacques Trottier from the Board of Directors and the appointment of Mr. Benjamin Cohen.

On March 12, 2014, Robex presented the first calculation of the inferred resource of the East Zone of the Nampala pit: 9.7 million tons at 0.72 g/t and a cut-off rate of 0.5 g/t Au.

On March 17, 2014, following drilling results dating from 2012 and 2013, Robex was able to confirm a 41% increase in the indicated resource with respect to the inferred resource of the oxide layer of the South Zone of Nampala.

April 2014, since the beginning of the month, Robex receives all the work of the factory for it to start during the month. The target production capacity is of 2,500 t/d confirmed.

The launch of the construction of the mine for gold production on Mininko, based on the reserves in the Nampala deposits, confirms Robex's ambitions to be a gold producer. The objective for the production of the first gold bullion is anticipated for the first half of 2014, with a capacity of 2,500 t/d. The anticipated increase in production capacity in Phase 2 is 4,000 t/d by the end of 2014 and ramp up to a capacity of 6,000 t/d was in part anticipated and should take place in 2015 or 2016.

Additional information concerning Robex can be found on the www.sedar.com web site, under the Company's section "Sedar filings" www.sedar.com or on the company's website at www.robexgold.com

OUTLOOK AND STRATEGY



2014 PERSPECTIVES

OPERATION

- The start of production will allow the strategy to be refined to increase the capacity. The key elements of this increase go through the addition of two CIL tanks (respectively 4,000 t/d and 6,000 t/d), but also through the mill. It is a must to treat the coarse portion of the ore. Startup will allow the company to accurately describe the nature, content and quantity of release, allowing the company to auto finance itself.
- Produce the first gold bullion in Nampala during the second quarter of 2014.
- The construction of the plant was completed at the end of the first quarter, but the reception of equipment has led to carrying out modifications on site. Therefore, it is in April that the company plans to begin production.
- Certain investments that will allow passing to 4,000 t/d and 6,000 t/d have already been made (capacity of some large equipment, capacity of the power plant, tank foundation, automation, etc.). This will allow the Company to increase capacity while minimizing the plant shutdowns.

EXPLORATION

- An aggressive exploration program will be maintained on the Mininko property (Nampala) and Moussala;
- Robex completed a drilling campaign on Moussala in order to prepare the campaign as soon as cash allows. The whole of the submissions for a campaign on Willi-Willi was also conducted;
- Increase the quantity and quality of the resource in the oxide in the south of Mininko (Nampala) to increase significantly the future capacity of the plant. The pit is not closed in the South or the East. Moreover, drilling's in the east and the indications that have been submitted (communicated on March 12, and March 17, 2014) indicate that there is a very high probability of a second pit to exploit. In addition, the south area of the pit is already considered as mineralized and is waiting for metallurgical testing.

STRATEGY

- As of 2014, conduct a campaign of core drilling under the 90m zone in the pit currently being worked on in the Nampala mine. The presence of ore is certain but it is necessary to qualify more precisely the extent of the zones and their concentrations. These evaluations will assess the economic viability of exploiting these areas. Confirmation of the profitability and potential of proven reserves will result in an adjustment of the mining plan to adapt the pit for the future extraction of the ore.
- Increase the drilling's on the Mininko (Nampala) permit to increase reserves.
- The exploration budget for the Mininko (Nampala) site for the years 2015 and following is of CA\$ 530,000 per year.
- Once the oxide resources are exhausted, target the exploitation of the resources included in the sulfides in Nampala or adjacent permit Kamasso if license renewal is confirmed.
- Value through exploration two other permits that of Moussala and of Willi Willi, to establish a sufficient resource for feasibility study in order to proceed with the development of production.

Once the government confirms the renewal or extension of exploration rights relating to Kamasso, Moussala and Willi willi-East and West, one of the key objectives for the year 2014 is to focus on these four permits to qualify the potential for an economically viable mine on each of these sites. Moreover, drilling campaigns have already begun, and will be reinforced in 2014 to begin new projects in 2015.

SITUATION IN MALI

On 25 April 2013, the Security Council of the United Nations adapted the 2100 resolution seeking the authorization and deployment of the Mission Multidimensional Integrated United Nations Stabilization of Mali ("MINUSMA") whose objective is to support the transitional authorities in stabilizing the situation in the North. Since deploying the MINUSMA there has been a marked improvement in the situation in northern Mali and a gradual return to calm throughout the country. In addition, presidential elections were held August 11, 2013, and will enable Mali to ensure its socio-economic development.

To be able to make the best possible decisions affecting our investments, the company is part of the mining association and is maintaining close contacts with the Ministry of Mines of Mali. These relationships are very important to the company.

On April 22, 2014, Robex has joined the United Nations Global Compact. Through this adhesion, Robex is committed to align its operations and its strategy on 10 universally accepted principles affecting human rights, labour rights, the environment and the fight against corruption.



OPERATION: CONSTRUCTION OF THE NAMPALA MINE



CONSTRUCTION OF THE NAMPALA MINE

- The entrance gate of the plant is completed and the site is fully fenced in. The site is secure at all times by teams of guards. With the start of production, the company has appointed a security expert production site in hostile sector; its recommendations will be analyzed to be gradually integrated into our overall device protection.
- The construction of the base of life is completed. A first extension (9 additional rooms) was completed, and 9 others will be completed in late April 2014. The locations are fully operational and equipped with kitchen facilities and adequate sanitation.
- Development of the tailings disposal is completed concerning the land work (including the installation of spigotting). The tailings facility is operational for Phase 1 of production, that of 2,500 t/d. Extensions for phase 2 (4,000 t/d) are currently under construction.
- The HDPE piping system for the transport of fresh water, process water and waste is operational.
- Operations in the pit have begun. Stripping to clear the first mineralized zone and it is still going to make the whole of the ore available before the rainy season. The waste dump and the Rompad are fully built. The reserve on top of Rompad is of 40,000 tons of ore. The estimate of the extent of the reserve when starting is of 50,000 tons. The block model is currently respected. The stripping ratio for the month of April is 8 to 1 (8 tons of waste to 1 ton of ore). The May forecast is of 4 to 1. In June, this ratio is expected to reach its target value (between 2 and 2.5 to 1). Because of the selectivity, ratio is greater than that of the feasibility study (0.6), but it is compensated for by an average content of 0.87 g/t in our model. This content is confirmed by the first extractions.
- The high voltage cables are installed and some lines are now energized. The reception of the end of the high voltage lines is expected by the end of April 2014.
- The Civil engineering of the plant is completed: the Rompad, foundations, the plate conveyor, the silt, charcoal filters and tanks.
- The "gold room" is at the end of installation: the reception will be before the end of May 2014.

- The laboratory is operational. We are expecting additional safety equipment to enter into actual production. However the stability and performance of the equipment have been tested and proven.
- All procurement and installation of equipment are completed. Receptions are underway. The start of production is scheduled for April 28, 2014.

THE COST OF CONSTRUCTION

The full costs of construction, including engineering, the construction of the plant, the discharge park, the central, the water supply system, the base of life, the laboratory, the costs of vehicles, machinery as well as computer systems, were evaluated to a total of \$ 9.7 million CA. Because of funding obtained through the issuance of convertible debenture, a number of additional investments have been committed earlier to forestall Phase 2, which is of 4,000 t/d. Indeed, the realization of this phase has been announced for 2014.

The company has identified the elements necessary for the second phase:

- The slabs of the two additional CIL tanks were cast
- Two generators have been purchased
- The residue park: the second cell is initiated in order to keep a leeway for the rainy season
- The construction of the runway has begun
- A new "Apron Feeder" was ordered
- 18 additional units were ordered

Exchange rates CAD/FCFA

The evolution in the disfavor of the exchange rate of the Canadian dollar compared to the CFA Francs (which is pegged to the euro), resulted in a decrease in the purchase power of the company by CA\$1.5 million.

In counterpart, the company has raised their estimated projections of future earnings expressed in Canadian dollars, because gold is traded in Euro, which has appreciated more than 10% since January 1, 2013 compared to the Canadian dollar.

The estimated cost of producing an ounce of gold

As mentioned in the general meeting of shareholders held on June 18, 2013, the strategy and competitive advantage Robex has is based on the willingness and ability to produce an ounce of gold at a low cost, despite the low grade of ore.

Currently, calculations based on estimates show that, once the capacity of 6,000 t/d is reached, Nampala should produce an ounce of gold at a total cost of less than CA\$ 800. It should be noted that this price is calculated in Canadian dollars. Given the fact that operations are conducted in Mali in CFA francs and the initial assessment was based on an average exchange rate of 500 XOF/CAD, versus a rate of 435.89 XOF/CAD during the first quarter of 2014, an increase of production cost per ounce of 13% was calculated. However, the sales revenue of gold will follow the same curve. So in the end, the net profits from the operation of the mine will be positively impacted.



REVIEW OF MINING ASSETS IN MALI



MOUSSALA PERMIT

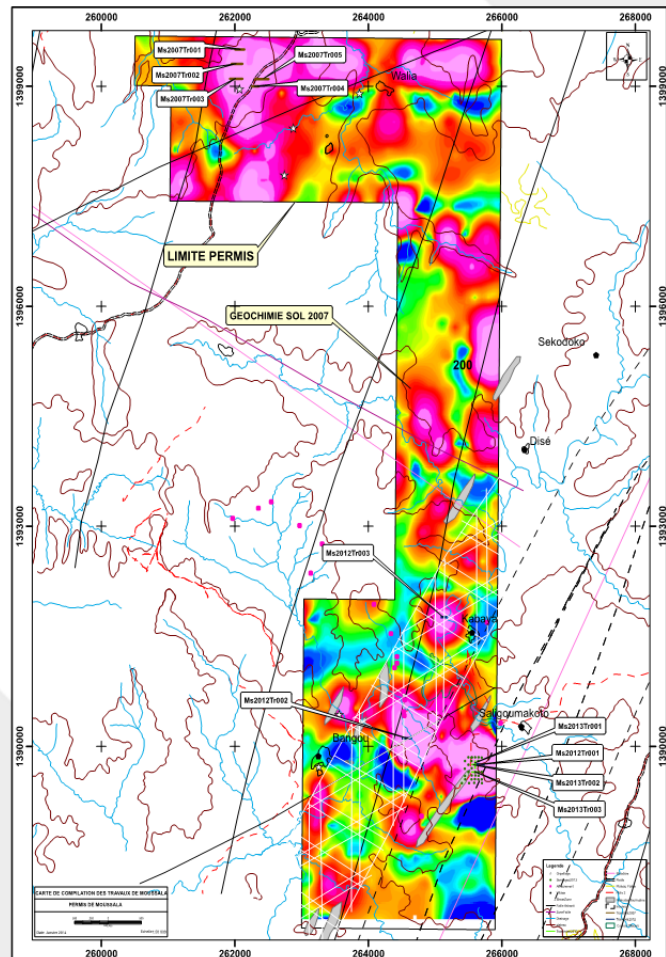
The project includes a permit covering 33.9 km². Robex owns 100% of the license. It is located about 10km south of the town of Dabia which it is accessible by trail.

Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, where in the central and northern part we find the gold deposits of Sadiola, Loulo and Tabakoto. The project is located 18km north and 23km east of the Siribaya and Fekola gold deposits.

The area of the permit has been explored in detail since the 90s; the geochemistry soil work revealed several target areas for gold exploration. Approximately CA\$ 0.2 million was spent by interveners. Since 2007 Robex spent about CA\$ 1 million on geology work, soil geochemistry, wells, trench's and surveys.

The soil geochemical work has defined three gold sectors; the sectors of Saligoumakoto (south Moussala), Disé (Moussala Centre) and Walia (Moussala North).

In South Moussala, geochemical anomaly covers 4 km². Trench 1, carried out in 2012 relating thereto a grading of 0.64 g/t over 66 meters, including 1.16 g/t over 4 meters and 0.85 g/t over 18 meters. In 2013, three trenches checking the intersection of 2012 and extend the mineralized zone which culminates in the trench 3 with an intersection of 3.92 g/t Au over 60m. The same year 28 RC holes totaling 1495m and reaching a depth of 50m, covers an area of 300m by 400m around the trenches. They define a mineralized zone, of saprolite, with 100m in width, 350m laterally and up to 50m deep. The best intersection is of 18.56 g/t Au over 14m. The zone remains open in depth and laterally.



A RC drilling program of 60 holes totaling 3,742 m has been achieved. The samples are being analyzed.

Table of the best intersections

No	From <i>m</i>	To <i>m</i>	Interval <i>m</i>	Au <i>g/t</i>
Ms2012tr001	0	66	66	0.64
Ms2013tr001	0	50	50	1.81
Ms2013tr002	0	105	105	0.71
Ms2013tr003	0	60	60	3.92
Ms2013ac02bis	0	31	31	2.81
Ms2013ac03	0	22	22	1.35
Ms2013ac06	0	13	13	0.80
Ms2013ac07	0	10	10	1.18
Ms2013ac10	1	14	13	0.97
Ms2013ac13	3	31	28	1.26
Ms2013ac14	1	15	14	0.81
Ms2013ac14	54	56	2	1.16
Ms2013ac16	27	41	14	18.56
Ms2013ac17	1	18	17	0.95
Ms2013ac23	12	13	1	5.14
Ms2013ac25	14	15	1	1.03
Ms2013ac25	65	69	4	0.71

In North Moussala the geochemical anomaly is 660m wide and oriented north-south. Gold digging work is reported. In 2007, geological mapping and the opening of five trenches, reveal a rooting of the anomaly and grades up to 3.3 g/t Au over 2m.

Table of the best intersections

No	From m	To m	Interval m	Au g/t
Mo2007tr001	38	40	2	1.47
Mo2007tr001	78	80	2	3.30
Mo2007tr002	104	106	2	1.01
Mo2007tr005	108	110	2	0.66
Mo2007tr005	146	148	2	0.49

In Moussala Centre geochemical anomaly has never been tested, but gold drilling work exploration work is currently being conducted in this area, on the neighboring permit.

Robex sees this project as a priority and expects to perform geophysical surveys in the overall project in future exploration as well as RC drilling campaigns and core drilling targeting mainly the South Moussala zone but also the central and northern anomalous zones.

WILLI-WILLI PERMIT

The project includes two exploration permits, that of Willi-Willi and Willi-Willi West, covering 27.5 and 38.5 km² respectively. Robex owns 95% of the permits and 2% NSR is liable. It is located about 35 km SSE of the village of Dabia which is accessible by trails.

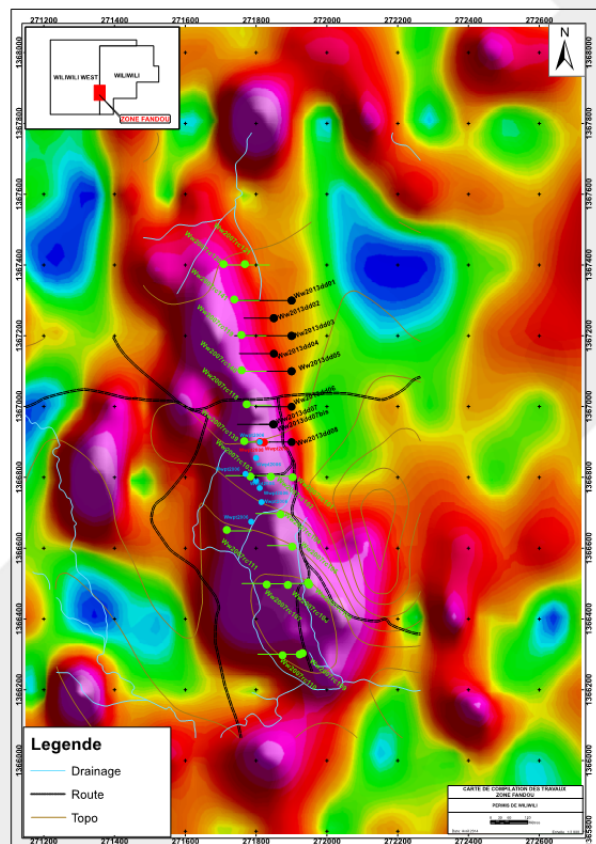
Geologically it is located in the southeast sector of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located 5km east of the Siribaya gold deposit.

The licensed area has been explored in detail since the late 80's; geochemical soil tests revealed several target areas for gold exploration. About CA\$ 0.5 million was spent by stakeholders. Since 2005 Robex spent about CA\$ 2 million on geology, soil geochemistry, geophysics, wells, trenches, and surveys.

These surveys allied with the miners work helped highlight several gold bearing zones, being Fandou 1 to 4, Falan, Karakaraba, Willi-Willi 2 and 3, Kourouma and Moussala 1 and 3, and Nadjinidjoura.

The gold-bearing zone, Fandou 2, is located in the central part of the project. It is characterized by a strong geochemical gold anomaly 2.8km by 600m wide. At the center of this anomaly, in the northern part of the well, sampling revealed high concentrations of gold, which led to the achievement of RC drillings in 2007. These holes clearly define a north facing mineralized zone which extends over more than 1 km. Level survey Ww2007rc119, grading 4.20 g/t Au over 22m was intersected at 100m depth.

In 2013 a campaign of 8 core drilling covers the northern part of the area and confirms earlier results, WW2013dd08 survey implemented to check the intersection of Ww2007rc119, reports a grade of 3.48 g/t over 17m (13m in thickness true) to 100m depth. The area looks like a set of quartz veins in graphitic breccia occupying the



contact zone of porphyritic granite with a greywacke.

Table of the best intersections

(The true width is estimated at a little more than two thirds of the reported thickness, cut-off grade of 1 g/t).

No	From m	To m	Interval m	Au g/t
Ww2006pt01	0	2	2	1.93
Ww2006pt02	0	3	3	1.30
Ww2006pt02	10	11	1	1.22
Ww2006pt03	0	9	9	3.29
Ww2006pt04	1	10	9	5.89
Ww2006pt07	2	7	5	2.66
Ww2006pt10	1	10	9	3.29
Ww2006pt11	3	6	2	2.44
Ww2007rc101	29	30	1	1.24
Ww2007rc101	45	46	1	3.70
Ww2007rc101	76	81	5	1.36
Ww2007rc101	98	101	3	1.30
Ww2007rc102	12	14	2	3.68
Ww2007rc102	57	62	6	3.19
Ww2007rc102	70	74	4	4.44
Ww2007rc102	90	93	3	4.88
Ww2007rc103	22	30	8	1.08
Ww2007rc104	91	95	4	2.25
Ww2007rc105	25	32	7	1.31
Ww2007rc105	45	46	1	1.78
Ww2007rc106	69	71	2	1.58
Ww2007rc108	93	94	1	1.32
Ww2007rc110	59	62	3	1.18
Ww2007rc118	39	44	5	4.44
Ww2007rc119	23	30	7	2.37
Ww2007rc119	36	39	3	1.90
Ww2007rc119	54	56	2	2.75
Ww2007rc139	92	114	22	4.20
Ww2007rc140	78	82	4	1.60
Ww2007rc141	98	99	1	3.04
Ww2008pt21	0	4	4	12.65
Ww2008pt22	5	6	1	1.83

No	From m	To m	Interval m	Au g/t
Ww2013dd01	124.6	125.6	1	1.35
Ww2013dd03	130	131	1	2.26
Ww2013dd03	143	144	1	1.37
Ww2013dd03	155	156	1	1.72
Ww2013dd03	172	176	4	2.79
Ww2013dd04	86	87	1	1.21
Ww2013dd05	3	4	1	2.18
Ww2013dd07	27	28	1	1.01
Ww2013dd07bis	49	50	1	1.29
Ww2013dd08	48	49	1	12.15
Ww2013dd08	97	114	17	3.48

Other areas are also characterized by geochemical anomalies and are actively worked. They contain gold bearing quartz veins to the north and east. The 2010 RC survey in the Falan area did not meet the vein; they were parallel to the surveys.

Robex considers this project a priority and expects to perform core drilling in their future exploration campaign, targeting the gold bearing zones and verifying the Fandou 2 zone in the southern extension in depth.

DIANGOUNTÉ PERMIT

The project includes the Diangounté licence, which covers 52.14 km². Robex owns 85% of the permit.

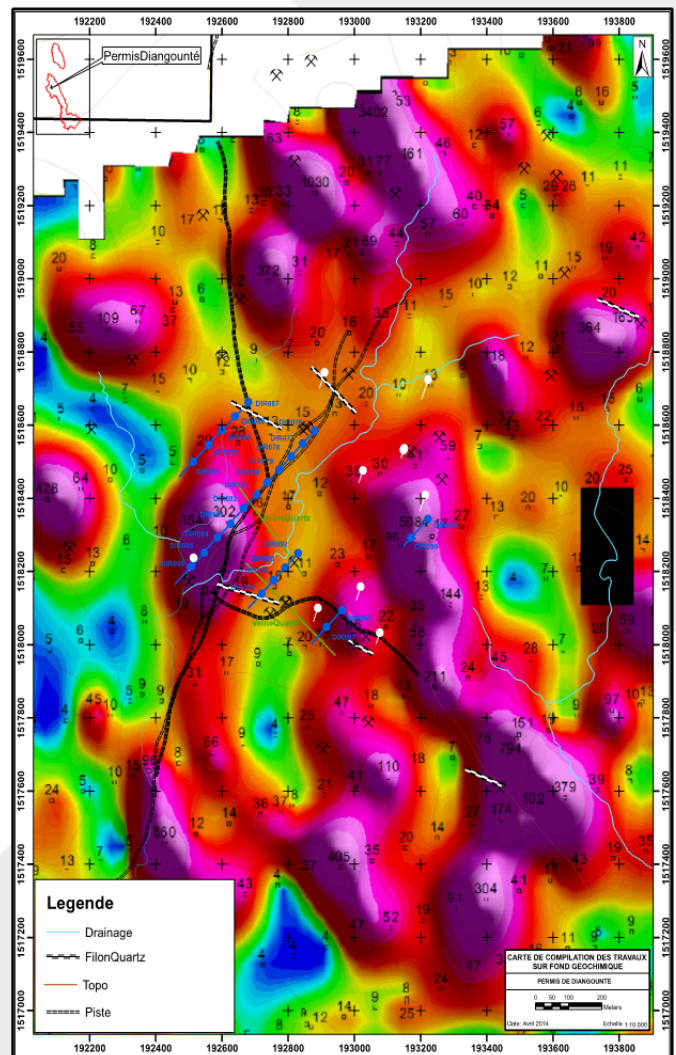
It is located around 90km SSW of the city of Kaye and 28km SSW of the village of Sadiola, which is accessible by trails.

Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located 28km SSW of the Sadiola deposit.

The licensed area has been explored in detail since the 90s. The geochemistry soil work, geophysics, and well surveys revealed several gold targets. Approximately CA\$ 1 million was spent in the past and Robex invested CA\$ 1 million since 2005.

This project encompasses the regional gold geochemical anomaly, La Corne (Klöckner-1989). This regional anomaly is similar to those that led, among other things, to the discovery of the Sadiola deposit. Subsequently, detailed geochemical work helped define a circular anomaly covering 8 km².

The La Corne sector is an intensive gold mining sector targeting alluvial gold deposits. In May 2006, a series of 24 reverse circulation drill holes totaling 2,079 meters, distributed over four sections spaced 200 meters, is achieved. Some intersections of more than one gram per tonne are cut, peaking at 76.3 g/t over 4m in the DG2007rc097 survey. Also in this area, a geological reconnaissance in 2011 identifies six mineralized quartz veins unlisted and operated



by the miners. In 2012, a campaign of nine drills is performed, however, following the technical difficulties, targets were not met.

Gold mineralization is apparently associated with sub vertical quartz veins hosted in siliceous metamorphic rocks near granitic intrusions.

Table of the best intersections

No	From m	To m	Interval m	Au g/t
Dg2006rc081	51	53	2	3.80
Dg2006rc092	52	54	2	1.83
Dg2006rc092	76	78	2	5.19
Dg2006rc093	79	80	1	3.79
Dg2006rc094	75	76	2	1.18
Dg2006rc094	86	87	1	12.04
Dg2006rc095	42	43	2	1.79
Dg2006rc097	32	32	4	76.29
Dg2006rc097	84	87	3	1.12
Dg2006rc098	37	38	1	1.92

Robex expects to achieve core drilling in the La Corne sector during the next exploration campaign.

SANOULA PERMIT

The project includes the Sanoula exploration permit covering 31.5 km². Robex owns 100% of the permits and 1% NSR is liable. It is located around 58km NNW of the town of Kenieba and 120km south of the city of Kaye, which is accessible by trails. Geologically, it is located in the northern part of the Kédougou Kéniéba window, in the inferior Proterozoic age Birrimian bedrock, which can be found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located on the Senegalese-Malian Accident (ASM), which marks the boundary between the Kofi formation to the east and the Kéniébandi Formation in the West, and is located between the Sadiola, 56km NNW, and Loulo, 26km SSE, deposits.

The licensed area has been explored in detail since 2000, soil geochemistry, geophysics, geology, and surveys found a linear gold mineralized area. About \$CA 1 million has been spent in the past and Robex spent CA\$ 0.1 million since 2005.

The area was drilled in 2006 and 2007 following the discovery of a geochemical anomaly associated with a resistivity anomaly. A total of 966 meters was drilled; the mineralization intersection is contained in a highly distorted sedimentary tourmaline formation. Gold occurs mainly in strongly dipped pyritized quartz veins, in moderately silicified tourmaline enclosed rock. This type of gold mineralization characterizes the Loulo deposit.

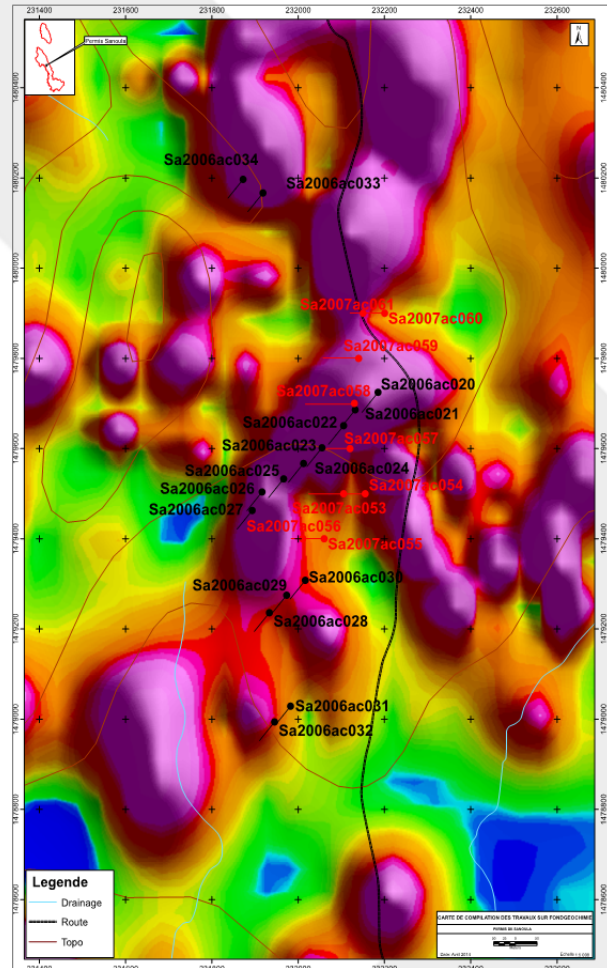


Table of the best intersections

No	From <i>m</i>	To <i>m</i>	Interval <i>m</i>	Au <i>g/t</i>
Sa2006rc21	75	79	4	2.08
Sa2006rc22	27	31	4	1.13
Sa2006rc29	21	36	15	2.31
Sa2006rc30	72	75	3	1.76
Sa2007rc59	15	18	3	5.97
Sa2007rc 60	82	84	2	1.48
Sa2007rc 61	42	51	9	2.80

RC drillings are planned during the next exploration campaign.

MININKO PERMIT

The project includes the Mininko exploration permits covering 62km². Robex owns 100% of the license and a 1% NSR is liable.

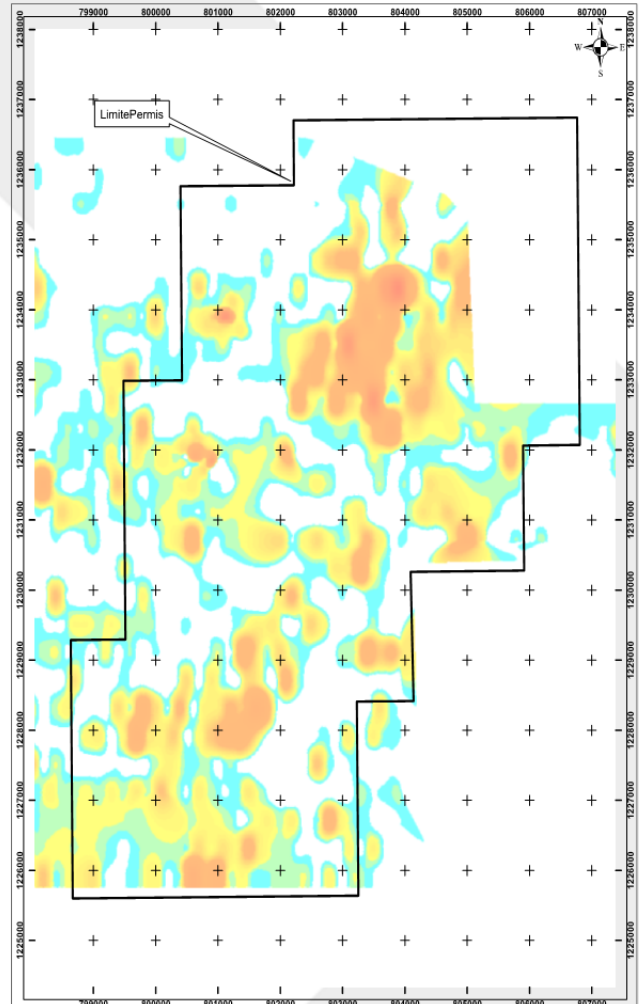
It is located around 57km to the SW of the town of Sikasso and 21km south of Niéna village, which is accessible via the trail from the Nampala mine.

Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project includes the licensed operation of the Nampala deposit, and is located 35km NNE of the Syama dposit and 92km southwest of the Morilla deposit.

The licensed area has been explored in detail since 1980 and soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration. About CA\$ 10 million has been spent in the past and Robex spent CA\$ 6M since 2005.

The work has defined several gold targets, one of which became the Nampala deposit. The other targets are currently under evaluation.

Robex will undertake geological and geophysical surveys, and RC surveys during its next exploration campaign.



KAMASSO PERMIT

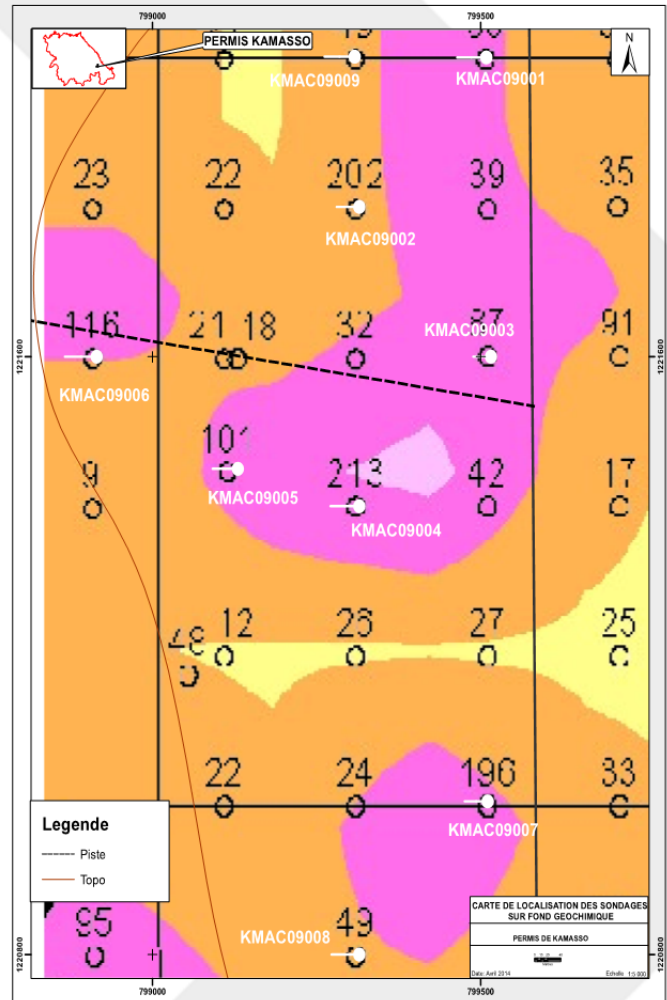
The project includes the Kamasso exploration permits covering 125 km². Robex owns 100% of the license and a 1% NSR is liable. It is located about 74km southwest of Sikasso and 35km south of Niéna village, which is accessible via the Nampala mine trail.

Geologically, it is located in the South Mali window, in the inferior Proterozoic age Birrimian bedrock, where the Syama, Morilla, and Nampala gold deposits were found. The project is located 11km southeast of the Nampala deposit, 26km north east of the Syama deposit and 92km south west of the Morilla deposit.

The licensed area has been explored in detail since 2004, soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration. About \$CA 0.5 million has been spent in the past and Robex spent \$CA 0.1 million since 2005.

In the prospecting Sikoro area, the geochemical anomaly is combined with an induced polarization anomaly. This gold anomaly is located on the southern extension of the stratigraphic and structural sequence where the Nampala deposit is. In 2009, 700 meters of drilling were completed and show a rooting under the surface of the soil anomaly.

Robex will undertake geological and geophysical surveys, and RC surveys during its next exploration campaign.



Location map of the surveys Kamasso on geochemical background

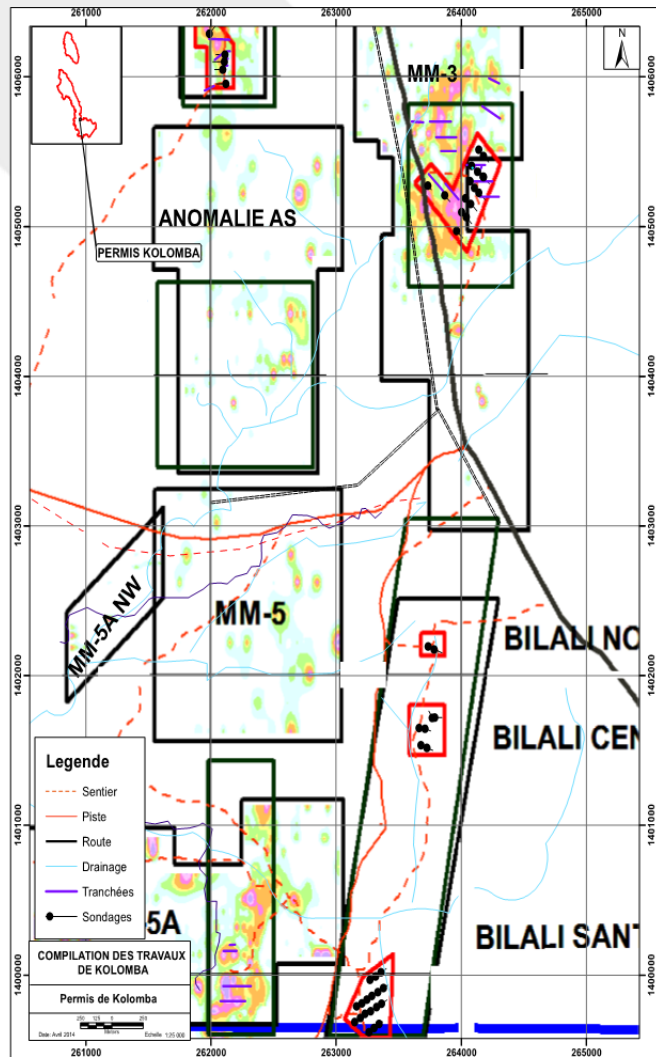
KOLOMBA PERMIT

The project includes the Kolomba exploration permits covering 64km². Robex owns 100% of the license.

It is located about 12km south of Kenieba and 1km NW of Dabia village. The road linking Bamako Kenieba passes through the center of the permit.

Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, found in the central and northern part of the gold deposits of Sadiola, Loulo and Tabakoto. The project is located respectively 21km north east and 25km south of the Fekola and Tabakoto gold deposits.

The licensed area has been explored in detail since the 90s, soil geochemistry, geology, geophysics, and surveys revealed potential areas for gold exploration. About CA\$ 1 million was spent by stakeholders. Since 2007 Robex spent about CA\$ 1 million on geological work, soil geochemistry, pit and trench work, and surveys.



These studies have yielded poor results in general. They are consistent with geological landscapes where saprolite is dominant, with scatterings of small quartz stock work and at times, higher amounts of gold mineralization, but sporadic and with no real continuity. The results obtained on the target MM-5A show that the central area of this target could be prospective. The drilling on anomalies MM-2, MM-3 and Bilali Santos highlighted valid intersections worthy of follow-ups to establish continuity. Consistent gold values were also revealed in trenches dug in a targeted area of 40m x 50m.

Table of best intersections

Tr5 : 34m @ 1.03 g/t Au

Tr6 : 34m @ 1.26 g/t Au

Tr7 : 16m @ 1.92 g/t Au

Some orientation work, including geology, geophysics and RC drilling, is planned during the next exploration campaign.

N'GOLOPENE PERMIT

The project includes the N'golopene exploration licenses covering 114km². Robex owns 25% of the permit, Resolute Mining 70%, and Golden Horse 5%.

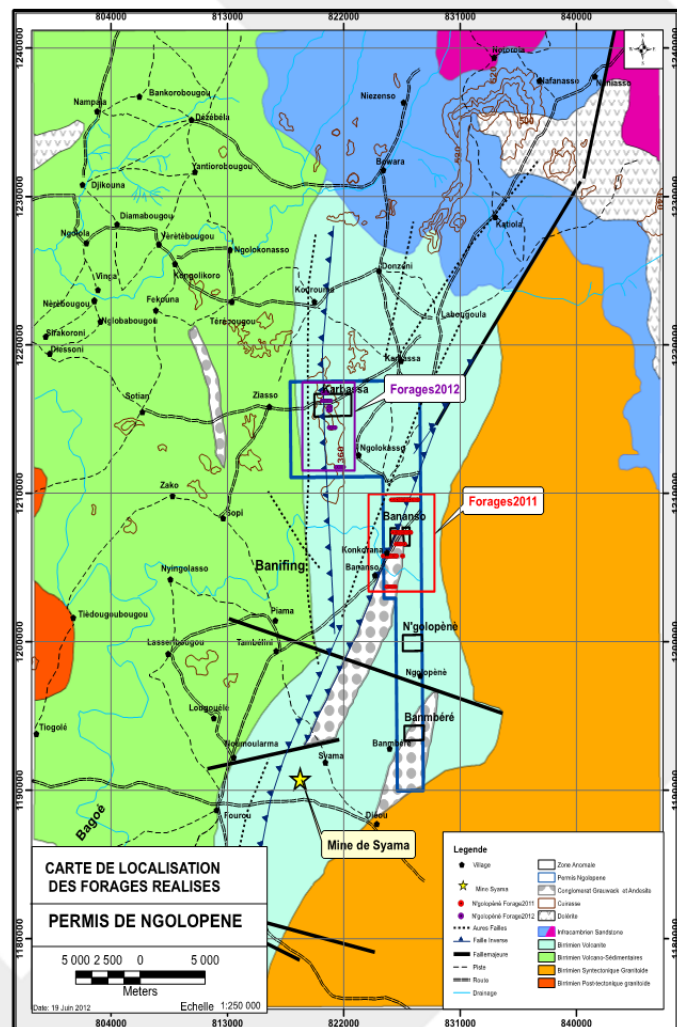
It is located roughly 64km south west of Sikasso.

Geologically it is located in the southeast sector of the Kédougou Kéniéba window in the inferior Proterozoic age Birrimian bedrock, where we can find the Syama, Morilla, Nampala deposits. The project is located 6km east of the Syama deposit.

The licensed area has been explored in detail since the end of 1980. Soil geochemistry, geophysics, and RC drilling have identified gold targets on the same geological units that were recognized south of Syama.

Approximately CA\$ 0.1 million have been spent in the past and Robex spent \$CA 0.3 million between 2006 and 2010. Since 2011, Resolute Mining spent CA\$ 1 million.

In July 2011, Robex Resources has entered into a joint venture agreement with Resolute Mining Limited so that the latter may acquire up to 70% interest in the N'Golopene license, spending CA\$ 1.9 million in exploration. Resolute is the second largest gold producer in Australia, and its Syama mine in Mali produced 85,362 ounces of gold in 2011. The future work plans are presently being developed and will be communicated as soon as possible.



Location map surveys N'Golopene

OPERATION RESULTS



This report was prepared on April 25, 2014 and presents the financial statements of Robex Resources Inc. ("Robex" or "the Company") for the years ending on December 31, 2013 and 2012. This report should be read in conjunction with the audited consolidated annual financial statements and the notes for the above two exercises.

Functional currency

The functional currency of the Company is the CFA franc. The presentation currency of the consolidated financial statements is the Canadian dollar, unless mentioned otherwise.

SELECTED FINANCIAL INFORMATION

	At December 31st, 2013 \$	At December 31st, 2012 \$	At December 31st, 2011 \$
Revenues	20,818	75,314	15,924
Expenses	3,863,863	1,228,369	3,594,392
Net loss	3,843,044	1,153,055	3,578,468
Basic and diluted loss per share	(0.014)	(0.006)	(0.023)
IFRS conversion gap	3,906,971	(14,369)	(299,082)
Comprehensive income	63,927	(1,167,424)	(3,877,550)
Total Assets	53,759,399	29,270,458	18,375,365

Highlights

For the year ending December 31, 2013, the company has a net loss of \$3,843,044. Expenses include a non-monetary impact amount of \$49,314 due to the application of IFRS in the accounting treatment of the warrants and conversion options (gain of \$720,985 for the year ending December 31, 2012). Under this standard, the change in fair value of these financial instruments and the gain or loss arising from such assessments must be presented in the statement of operations and at each Valuation Date (for quarters). These non-monetary elements

will therefore have a future impact on future financial statements of the Company, and, depending on variables such as the remaining life of the instruments, the risk free interest rate on the valuation date, past performance and the market price of securities of the Company.

EXPENDITURE ANALYSIS

Description	Years ended december 31st		
	2013 \$	2012 \$	2011 \$
Administration	1,134,283	1,051,079	650,409
Financial fees	400,475	60,006	----
Cost of compensation in options to purchase shares	35,208	329,837	506,325
Professionnal Fees	876,333	516,402	433,938
Other losses (gains)	619,426	(10,186)	(2,999)
Change in fair value of financial liabilities (net of gains on settlement of liabilities)	(410,573)	(720,985)	2,005,097
Depreciation	132,659	2,216	1,622
Provision for impairment of mining rights and titles	1,076,052	----	----
TOTAL	3,863,863	1,228,369	3,594,392

COMPARISON BETWEEN THE YEARS OF 2013 AND 2012

Revenues

For the year ended December 31, 2013, revenues totaled \$20,818 compared to \$75,314 for the same period of 2012. The income comes from interest income on funds available.

Expenses

For the year ended December 31, 2013, administrative expenses amounted to \$1,134,283 compared to an amount of \$ 1,051,079 for the year ended December 31, 2012, an increase of \$83,204. The difference between these two periods is mainly explained by an increase in costs and maintaining disclosure to the Stock Exchange for a total of \$32,317, as well as general operating expenses of the company in Mali, which are higher than those of the previous year of \$393,346, on the other hand by the decrease in salaries and travel expenses by \$232,449 compared to the previous year. Indeed, for the year ended December 31, 2012, the salary of the Vice-President and Chief Financial Officer was included in "wages" whereas, for the year ended 31 December 2013, was paid as an administration fee. In addition, labor costs in the Quebec office were also reduced. Finally, the cost of advertising and research funding decreased by \$124,490 compared to the year ended December 31, 2012.

For the year ended 31 December 2013, financial expenses amounted to \$400,475 compared to an amount of \$60,006 for the year ended December 31, 2012. The gap between the two periods is mainly due to issuance costs and interest on the convertible debenture in the amount of \$300,722 (\$0 for the previous year), plus an amount of \$ 99,879 interest and bank charges (\$60,006 for the year ended December 31, 2012).

For the year ended December 31, 2013, the costs of compensation options to purchase shares amounted to \$35,208 compared to an amount of \$329,837 for the year ended December 31, 2012.

For the year ended December 31, 2013, professional fees amounted to \$876,333, compared to an amount of \$ 516,402 for the same period in 2012. Gap between the two periods is mainly due to the increase in administration fees, audit fees and legal fees. As mentioned above, for the year ended December 31, 2012, the salary of the Vice-President and Chief Financial Officer was included in "wages" as he is, for the year ended 31 December 2013, paid in the form of an administrative fee.

For the year ended December 31, 2013, other losses totaled \$619,426 compared to a gain of \$10,186 for the year ending 31 December 2012. The gap between the two periods is mainly due to the impact of exchange rates on warrants and convertible debentures.

For the year ended December 31, 2013, depreciation expenses amounted to \$132,659, compared to an expense of \$2,216 for the year ended December 31, 2012. Amortization expenses for the year ended December 31, 2013 from Robex amounted to \$5,040 (\$2,216 for the year ended

December 31, 2012) and that from Nampala amounted to \$127,619 (\$0 for the year ended 31 December 2012).

For the year ending December 31, 2013, the provision for impairment of mining rights and titles amounted to \$1,076,052 (\$ 0 for the year ended December 31, 2012). Indeed, the research permit and exploration of the Kamasso property expired in October 2013. Though the company is currently conducting steps to obtain a renewal of the permit, at the time financial statements, given that it cannot assume the success of its renewal, the company has decided to recognize an impairment loss on that license.

Total Assets

December 31, 2013 compared to December 31, 2012.

The balance sheet of December 31, 2013 shows assets of \$53,759,399 compared to an amount of \$29,270,458 on December 31, 2012. The difference between the two periods is mainly due to the following items:

- In 2013, following the completion of a financing through the issuance of a convertible debenture in the amount of \$11,940,000, obtaining loans for an amount of \$9,178,670 and the issuance of shares common for an amount of one million dollars, all totaling a net amount of \$22,459,420, cash in on December 31 2013 amounted to \$5,523,373 compared to \$8,317,457 at December 31, 2012.
- On December 31, 2013, accounts receivable totaled \$1,521,961 compared to \$209,385 on December 31, 2012. The gap is mainly due to advanced payments to suppliers of equipment ordered for the Nampala mine.
- December 31, 2013, fixed assets amounted to \$25,607,220 compared to \$2,978,948 on December 31, 2012. The gap is mainly due to the construction of the Nampala plant's progress. During the fiscal year ending December 31, 2013, the Company completed the acquisition of fixed assets in the amount of \$21,330,506 compared to \$2,413,639 for the year ending 31 December 2012.
- On December 31, 2013, intangible assets amounted to \$253,152 compared to \$14,922 on December 31, 2012. The gap is mainly due to the acquisition of software management and accounting. During 2013's fiscal year, the Company completed the acquisition of intangible assets in the amount of \$252,596 compared to \$8,069 for the year ending 31 December 2012.
- Titles to mining rights on December 31, 2013, capitalized on the balance sheet were \$20,820,555 compared to \$17,749,746 on December 31, 2012. The gap between the two periods is primarily due to the capitalization of development costs of the properties during the year 2013. These amounts totaled \$ 589,170 before amortization of tangible and intangible assets and the effect of the change in exchange rates. Exploration work was mainly done on the Mininko, Moussala and Willi Willi properties.

- The license for the Kamasso property expired. Although the Company is currently conducting steps to obtain a renewal of the permit, at the time of the financial statements, given that it cannot assume the success of its renewal, the company has decided to recognize an impairment loss on this permit for an amount of \$1,076,052 at December 31, 2013 (\$0 at December 31, 2012).

Exploration expenditure and capitalized development

Exploration expenditures and development capitalization rights and mining rights amounted to \$589,170 for the 12-month period ended December 31, 2013 compared to \$1,745,896 for year 2012.

Description	Years ended December 31st	
	2013 \$	2012 \$
Acquisition of properties	----	250,000
Cashing of option's - JV	----	(312,503)
Exploration expenditures	1,665,222	1,808,399
Provision for impairment	(1,076,052)	----
TOTAL	589,170	1,745,896

QUARTERLY RESULTS

(\$ in thousands, except loss per share)	2013				2012			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Quarters								
Revenues	0	0	4	17	46	8	10	10
Net loss	(1,674)	(476)	(1,099)	(594)	(566)	(341)	(155)	(91)
Net loss (per shares)	(0.007)	(0.001)	(0.004)	(0.002)	(0.003)	(0.001)	(0.001)	(0.001)

Analysis of quarterly losses of 2013 does not reveal any trend.

EXPENDITURE ANALYSIS

For the three months ending December 31, 2013, net loss amounted to a total of \$1,674,171 compared to an amount of \$565,498 for the corresponding period of 2012. The gap is mainly due to the provision for impairment of mining rights and titles in the amount of \$1,076,052 were expensed in the fourth quarter.

CASH POSITIONS AND FINANCING SOURCES

Consolidated Statements of Cash Flows	Years ended December 31st	
	2013 \$	2012 \$
Operation	(3,161,215)	(1,251,384)
Investment	(22,230,354)	(3,167,272)
Financing	22,459,420	11,183,894
TOTAUX	(2,794,084)	6,758,272

Operating, financing and investments for the year ending December 31, 2013 resulted in a net decrease in cash and cash equivalents of \$2,794,084 (an increase of \$6,758,272 in 2012).

December 31, 2013, cash and cash equivalents of the Company amounted to \$5,523,373 (\$8,317,457 as at 31 December 2012).

Cash flows used in operations required were, for the year ended December 31, 2013, \$3,161,215 compared to \$1,251,384 in 2012. This variation is mainly due to the increase in operation losses and increased interest expense.

Flows used for activities related to investment were, for the year ended December 31, 2013, \$22,230,354 compared to \$3,167,272 for fiscal 2012. This variation is mainly due to acquisitions of \$20,298,925 in fixed assets (\$1,413,305 for the year ended December 31, 2012), and \$252,596 in intangible assets (\$8,069 for the year ended December 31, 2012) and \$1,665,222 in adding rights and mining rights (\$1,745,898 for the year ended December 31, 2012).

Flows generated by activities related to financing were \$22,459,420, for the year ended December 31, 2013, compared to \$11,183,894 in 2012. This variation is mainly due to \$11,940,000 for the realization of a debenture financing (\$0 for the year ended December 31, 2012) and loans from vendors for an amount of \$7,828,272 (\$202,635 for the year ended December 31, 2012) and obtain a line of credit from a Malian bank for an amount of \$1,350,398 (\$0 for the year ended December 31, 2012).

Given the current state of liquidity, Robex considers that it has sufficient resources immediately available to meet its current commitments with respect to exploration expenditures, investment requirements for the Nampala mine, and that the office needs and administrative needs of the Company for at least the next year.

The company is regarded as an exploration company and must therefore obtain financing in order to continue its exploration activities. Although it was successful in the past, there is no guarantee of success for the future.

Summary of equity, options and warrants

At the time of this report (April 25, 2014), the financial statements show:

- 283,550,539 Ordinary shares issued (December 31, 2013: 283,425,539, December 31, 2012 to 274,733,871 Ordinary shares).
- 3,105,000 options were granted at prices ranging between \$0.12 and \$ 0.25, expiring between February 15, 2015 and April 22, 2018 (31 December 2013 – 2,950,000, December 31, 2012 – 7,959,715). Each option entitles the holder to acquire one common share of the Company.
- 81,388,888 warrants were issued at exercise prices ranging from \$0.25 to \$0.35 with expiration dates from May 2014 to October 2017 (31 December 2013 – 81,388,888, December 31, 2012 – 101,811,438). Each warrant entitles the holder to acquire one common share of the Company.

SUBSEQUENT EVENTS

In January 2014, Robex obtained a credit line of 2.5 billion CFA francs, the equivalent of 5.62 million Canadian dollars at the rate of 444.84 CFA/CAD from a Malian bank. This line of credit bears interest at 8% on the funds used.

On March 4, 2014, Robex announced the resignation of Mr. Jacques Trottier, Ph.D. Geologist from company board, and the appointment of Mr. Benjamin Cohen as a replacement. Following this change, Robex's Board of Directors will now be composed of four independent directors and three directors representing the Cohen Group.

On April 8, 2014 Robex announced the appointment of Mr. Yves Legault to the position of Corporate Secretary Executive. The Company has granted Mr. Legault 280,000 options with an exercise price of \$0.25 each. Each option entitles the holder to one common share of the company.

INTERNATIONAL FINANCIAL REPORTING STANDARDS ("IFRS")

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) applicable on December 31, 2013.



RISK, PROCEDURES AND RESPONSABILITIES



LIQUIDITY RISK

Given the current state of liquidity, Robex considers that it has sufficient resources immediately available to meet its current commitments with respect to exploration expenditures, investment requirements for the construction of the Nampala mine and the needs of the registered office of the Company, at least for this year.

The company is currently considered an exploration company and must therefore obtain financing in order to continue its exploration activities. Although they were successful in the past, there is no guarantee of success for the future.

OPERATIONAL RISKS

Uncertainty of Reserve and Resource Estimates

Reserves and resources are estimates based on limited information acquired through drilling and other sampling methods. No assurance can be given that anticipated tonnages and grades will be achieved or that level of recovery will be realized. The ore grade actually recovered may differ from the estimated grades of the reserves and resources. Such figures have been determined based upon assumed gold prices and operating costs. Future production could differ dramatically from reserve estimates for, among others, the following reasons:

- mineralization or formations could differ from those predicted by drilling, sampling and similar examinations;
- increases in operating mining costs and processing costs could materially adversely affect reserves;
- the grade of the reserves may vary significantly from time to time and there is no assurance that any particular level of gold may be recovered from the reserves, and;
- declines in the market price of gold may render the mining of some or all of the reserves uneconomic.

Any of these factors may translate into increased costs or a reduction in our estimated reserves. Short-term factors, such as the need for the additional development of a deposit or the processing of new different grades, may impair our profitability. Should the market price of gold fall, we could be required to materially write down our investment in mining properties or delay or discontinue production or the development of new projects.

Production and Operating Cash Cost

No assurance can be given that the intended or expected production schedules or the estimated operating cash costs will be achieved in respect of our operating gold mines. Many factors may cause delays or cost increases, including labour issues, disruptions in power, transportation or supplies, and mechanical failure. Our net income will depend, among other things, on the extent to which expected operating costs are achieved. In addition, short-term operating factors, such as the need for the orderly development of ore bodies or the processing of new or different ore grades, may cause a mining operation to be unprofitable in any particular period. Furthermore, our activities may be subject to prolonged disruptions due to weather conditions. Hazards, such as unusual or unexpected formations, rock bursts, pressures, cave-ins, flooding or other conditions may be encountered in the drilling and removal of material. Our operating cash cost to produce an ounce of gold is further dependent on a number of factors, including the grade of reserves, recovery and plant throughput. Our future performance may hence materially adversely differ from the estimated performance. As these factors are beyond our control, there can be no assurance that our cash operating cost will be similar from year to year.

Nature of Mineral Exploration and Mining

Our profitability is significantly affected by our exploration and development programs. The exploration and development of mineral deposits involves significant financial risks over a significant period of time, which evens a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a gold-bearing structure may result in substantial rewards, few properties explored are ultimately developed into mines. Major expenses may be required to establish and replace reserves by drilling and to construct mining and processing facilities at a site. It is impossible to ensure that our current or proposed exploration programs will result in profitable commercial mining operations. Whether a gold deposit will be commercially viable depends on a number of factors, some of which are the particular attributes of the deposit, such as its size and grade, proximity to infrastructure, financing costs and governmental regulations, including regulations relating to prices, taxes, royalties, infrastructure, land use, import and export of gold, revenue repatriation and environmental protection. The effects of these factors cannot be accurately predicted, but the

combination of these factors may preclude us from receiving an adequate return on invested capital. Our operations are, and will continue to be, subject to all of the hazards and risks normally associated with the exploration, development and production of gold, any of which could result in damage to life or property, environmental damage and possible legal liability for any or all damage.

Availability of Infrastructure and Fluctuation in the Price of Energy and other Commodities

The exploration and development of mineral deposits is dependent on adequate infrastructure. Reliable roads, bridges, energy and power sources and water supply are important determinant susceptible to affect our capital and operating costs. Lack of such infrastructure or unusual or infrequent weather phenomena, sabotage, terrorism, government or other interference in the maintenance or provision of such infrastructure could materially adversely affect our financial condition and results of operation. In addition, our profitability is affected by the market price and availability of commodities that are consumed or otherwise used in connection with our operations such as diesel, fuel, electricity, steel, concrete and chemical (including cyanide). Prices of such commodities are affected by factors that are beyond our control. An increase in the cost or decrease in the availability of needed commodities may materially adversely affect our financial condition and results of operations.

Licenses and Permits

We require licenses and permits from various governmental authorities. We believe that we hold all necessary licenses and permits under applicable laws and regulations in respect of our properties and that we presently comply in all material respects with the terms of such licenses and permits. Such licenses and permits, however, are subject to change in various circumstances. There can be no guarantee that we will be able to obtain or maintain all necessary licenses and permits that may be required to continue to operate our current undertakings explore and develop properties or commence construction or operation of mining facilities and properties under exploration or development. Failure to obtain new licenses and permits or successfully maintain current ones may materially adversely affect our financial condition and results of operations.

POLITICAL RISK

While the government in Mali have historically supported the development of their natural resources by foreign companies, there is no assurance that this government will not in the future adopt different policies or new interpretations respecting foreign ownership of mineral resources, rates of exchange, environmental protection, labor relations, and repatriation of income or return of capital. Any limitation on transfer of cash or other assets between Robex and our subsidiaries could restrict our ability to fund our operations and materially adversely affect our financial condition and results of operation. Moreover, mining tax regimes in foreign jurisdictions are subject to differing interpretations and constant changes and may not include fiscal stability provisions. Our interpretation of taxation law as applied to our transactions and activities may not coincide with that of the tax authorities. As a result, transactions may be challenged by tax authorities and our operations may be assessed, which could result in significant addition in taxes, penalties and interest. The possibility that a future government in Mali may adopt substantially different policies or interpretations, which might extend to the expropriation of assets, cannot be ruled out. Political risk also includes the possibility of civil disturbances and political instability in this country.

SAFETY

A comprehensive security audit was conducted in order to strengthen and adapt the passive and active protection consistently looks for different threats.

Beyond current protection (fencing, permanent service, access control and search), we are implementing additional security tools including:

- procedures and organizations
- communication equipment
- the definition of place ring-fenced
- training

TITLE MATTERS

While we have no reason to believe that the existence and extent of any mining property in which we have an interest is in doubt, title to mining properties is subject to potential claims by third parties. The failure to comply with all applicable laws and regulations, including failure to

pay taxes and carry out and file assessment work, may invalidate title to all or portions of the properties covered by our permits and licences.

SUPPLIERS AND EXTERNAL RISKS TO CONTRACTORS

We rely on various services, equipment, supplies and parts to conduct our operations. A shortage of goods or services that we need could result in increased costs or delays in deliveries, which could have a material adverse effect on our production schedule as well as our financial condition and results of operations. In addition, an important part of our activities in Mali could be carried out by contractors. Thus, our business could be exposed to a number of risks, some of which are beyond our control, including:

- Negotiating contracts with contractors on acceptable terms;
- Failure to replace a contractor and its operating equipment in the event that one or the other party terminates the contract;
- Reduced on aspects of the contractor under control;
- Failure of the Contractor to fulfill its obligations under the terms of the contractual agreement;
- The suspension of operations in the event that a contractor ceases its business activities to due to insolvency or other events;
- The failure of a contractor to comply with legal and regulatory requirements, as where compliance with these requirements lies him;
- The problems of a contractor in the management of labor, labor unrest and other workplace issues.

In addition, we may engage responsibilities to third parties as a result of the shares of an entrepreneur. The occurrence of one or more of these risks could have a material adverse effect on our financial condition and our results of operations.

COMPETITION

The mineral exploration and mining business is competitive in all of its phases. We compete with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties, equipment and increasingly, human resources. There is no assurance that we will continue to be able to compete successfully with our competitors.

QUALIFIED AND KEY PERSONNEL

In order to operate successfully, we must find and retain qualified employees with strong knowledge and expertise in the mining environment. Robex and other companies in the mining industry compete for qualified and key personnel and if we are unable to attract and retain qualified personnel or fail to establish adequate succession planning strategies, our financial condition and results of operation could be materially adversely affected.

ENVIRONMENTAL RISKS AND HAZARDS

All phases of our operations are subject to environmental regulation in the various jurisdictions in which we operate. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for companies and their officers, directors and employees. Environmental hazards which are unknown to us at present and which have been caused by previous or existing owners or operations of the properties may exist on our properties. Failure to comply with applicable environmental laws and regulations may result in enforcement actions and may include corrective measures that require capital expenditures or remedial actions. There is no assurance that future changes in environmental laws and regulations and permits governing operations and activities of mining companies, if any, will not materially adversely affect our operations or result in substantial costs and liabilities to us in the future. Production at our mines involves the use of sodium cyanide which is a toxic material. Should sodium cyanide leak or otherwise be discharged from the containment system, we may become subject to liability for clean-up work that may not be insured. While all steps have been taken to prevent discharges of pollutants into ground water and the environment, we may become subject to liability for hazards that may not be insured.

INADEQUATE INSURANCE

Although we can obtain insurance against certain risks in such amounts that we consider sufficient, the available insurance may not cover all the potential risks that may face a mining company. We may also find we are unable to maintain the necessary insurance to cover insurable risks at economically feasible premiums. Insurance coverage could also not be available in the future or may not be sufficient to cover any resulting loss. In addition, insurance for certain risks, such as risks related to the validity of property rights related to unpatented mining claims and mill sites, and the risk of pollution and other hazards arising from the exploration and production is not generally available to gold companies on acceptable terms. Any costs that may be associated with uninsured damage or excess collateral or with applicable laws and regulations may result in significant delays and require substantial funding, which may have a material adverse effect on our financial condition and our operating results.

DISPUTES

All industries, including the mining industry, face legal proceedings, whether they are founded or not. Although we believe it is unlikely that a prosecution would have a material adverse effect on our financial condition and our operation results, there can no guarantee that Robex will not be the subject of such proceedings.

CONTROLS AND DISCLOSURE PROCEDURES

As required by Multilateral Instrument 52-109, the Company's evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of December 31, 2013 under the supervision and with the participation of the President and the Chief Financial Officer. Based on the results of this evaluation, the President and the Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue identified during the process was related to internal control over financial reporting. The issued identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the President and the Chief Financial Officer. Company's officers will continue to monitor very closely all financial activities

of the Company and increase the level of supervision in key areas. It is important to note that this issue would also require the Company to hire additional staff in order to provide greater segregation of duties. Since the increased funding costs of such hiring could threaten the Company's financial viability, the Company's management has chosen to disclose the potential risk in its filings and proceed with increased staffing only when budgets will enable that action.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The Company's financial statements and the other financial information included in this management report are the responsibility of the Company's management, and have been examined and approved by the Board of Directors.

The financial statements were prepared by management in accordance with the IFRS and include certain amounts based on management's best estimates using careful judgment. The selection of accounting principles and methods is management's responsibility. Management has established these amounts in a reasonable manner, in order to ensure that the interim financial statements are presented fairly in all material respects.

The Company maintains internal control systems designed to ensure that financial information is relevant and reliable and that assets are safeguarded.

Management recognizes its responsibility for conducting the Company's affairs in a manner to comply with the requirements of applicable laws and established financial standards and principles, and for maintaining proper standards of conduct in its activities.

The Board of Directors supervises the financial statements and other financial information through its audit committee, which is comprised of a majority of non-management directors. This committee's role is to examine the financial statements and recommend that the Board of Directors approve them, to examine the internal control and information protection systems and all other matters relating to the Company's accounting and finances. In order to do so, the audit committee meets annually with the external auditors, with or without the Company's management, to review their respective audit plans and discuss the results of their examination. This committee is responsible for recommending the appointment of the external auditors or the renewal of their engagement.

The external auditors, Samson Bélair/Deloitte & Touche s.e.n.c.r.l., appointed by the shareholders at the Annual General Meeting have audited the Company's financial statements with their report indicating the scope of their audit and their opinion on the financial statements.

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 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.

OTHER INFORMATION

This discussion and analysis of the financial position and results of operations as at April 25, 2014 should be read in conjunction with the audited financial statements for the year ended December 31, 2013. Additional information on the Company can be obtained at the website www.sedar.com under SEDAR filings.

(Signed) Augustin Rousselet, Chief financial officer

Quebec, April 25, 2014