MANAGEMENT'S DISCUSSION AND ANALYSIS

2014 ANNUAL REPORT

ROBEX

www.robexgold.com

TSX-V : RBX

CORPORATIVE INFORMATION

SHARE LISTING:

TSX Venture Exchange
Trading symbol: RBX.V

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

PricewaterhouseCoopers LLP/s.r.l./s.e.n.c.r.l.
Quebec (QC)

LEGAL COUNSEL

Andre Lacroix freres
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 16, 2015: 579,509,566 shares

INVESTOR RELATIONS

Augustin Rousselet, CFO
(581) 996-0635, (581) 741-7421
investisseurs@robexgold.com

Word from the president

As you all know, the Nampala mine encountered difficulties when starting in September 2014 and to conserve the resources, it was decided to temporarily suspend production at the plant.

Recently, at the beginning of 2015, new capital was injected into the company; which allowed the mine to enter into an intense work phase of work to not only to correct the difficulties encountered, but even more to increase the production capacity. Our restart objectives are beyond the first goals we had set out initially.

The company relied on a local partner in Mali and a Quebec firm specialized metallurgy, to whom we have a mandate, to guide us in the development of our mining infrastructures. Moreover, we have also worked actively to build trust with the Malian government.

We have also received strong support from our suppliers, both in Mali and in Quebec who have perfectly understood the issues.

Despite the fact that the mine encountered unexpected difficulties, I have good reason to believe that the troubles we encountered will soon only be bad memories.

The road has been long and an arduous one; two-thirds of the ascension being accomplished, we are left with only a short distance to attain in order to reach profitable production. Nothing now seems insurmountable for full production in the third quarter of 2015.

(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 five exploration licenses, 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 three are located in the western area of the country (Diangounte, Sanoula and Kolomba). 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 and Diangounte and its Nampala deposit, on which the restart of production is planned for the third quarter of 2015 with a capacity of 4,000 tons per day (t/d).

CHRONOLOGY 2014 AND 2015

REMINDER OF YEAR 2014

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

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. Following this change, the Board of Directors of Robex is now composed of four independent directors and three directors representing the Cohen Group.

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.

On April 3, 2014 Robex announced the end of the construction of phase 1 of the Nampala gold plant.

On April 22, 2014, Robex announced its membership in the United Nations Global Compact. Through this membership, Robex is committed to aligning its operations and strategy on ten universally accepted principles in human rights, labor rights, the environment and the fight against corruption.

On May 8, 2014, Robex confirmed that they obtained a loan of 5 million Canadian dollars from Mr. Georges Cohen, president and CEO of the Company. This loan bears an interest rate of 8% annually. This loan was repaid in full on January 21, 2015 by issuing shares at a price of $ 0.07 per share.

On May 8, 2014 Robex also announced the approval by the Board of Directors of the Company to an agreement in principle to enter into a subscription agreement with African Peak Trading House Limited (the "Trading House") with an aim to finance its capitalization in the amount of $15,000,000 CA. The Trading House will use the proceeds of the subscriptions received to establish a permanent credit facility of $ 15 million CA in favor of Nampala SA, to support and finance the capital expenditure required for the production phase of the gold mine located in Nampala, Mali. More information about the trading house is given on page 17.

On May 27, 2014 Robex announced the start of the Nampala plant. After several weeks of testing and running, the current production capacity is of 1,600 tons / day.

On July 31, 2014, Robex announced that an additional loan of 3.5 million Canadian dollars was granted to the company by Mr. Georges Cohen, CEO of the Company. This loan has to be repaid on or before May 31, 2015. The loan bears an interest rate of 8% annually and is secured by a second rank mortgage on the universality of the Company's assets. This loan was repaid in full on January 21, 2015 by issuing shares at a price of $ 0.07 per share.

On August 26, 2014, Robex announces that the start of the mine Nampala respects the schedule that was established in the management report for the quarter ending June 30, 2014, despite the technical problems encountered in the commissioning of the elution circuit. The problems related to the elution circuit have produced a delay in the production the dorés.

On September 23, 2014, Robex made their first gold sale. This test doré had a net weight of 3.6 kg and a gold content of 93.07%. Then, in November 2014, the Company completed a second doré exportation. The content was the same. Although both exports have resulted in gold sales on the market, no accounting income was recorded in 2014 since the Nampala mine was still not considered to be in commercial production at that time. Sales will be recognized as income when the Nampala mine will be considered to be in commercial production.

September 30, 2014, Robex looks for solutions to the problems related to the elution circuit. Since the solutions did not provide the expected results, Robex must make improvements and foresees a capital increase in order to finance the required investments. The production was therefore temporarily slowed down at that time.

October 09, 2014, after slowing production, Robex decided to suspend the operations of the Nampala mine indefinitely. Local and expatriate staffs have been reduced.

On October 30 2014, Robex announces their intention to carry out a private financing of $ 2.5 million Canadian to support the Company in their recovery efforts.

On November 20, 2014, the Company closed a first tranche of funding of $ 2.5M for a sum of $ 1,455,000. The Company issued, following this first phase, 14,550,000 common shares at a price of $ 0.10 each.

On December 29, 2014, the Company issued 11,940,000 shares in payment of a debt.

On December 30, 2014, the Company announced a $10,000,000 CA private placement to re-launch the Nampala mine, conditional on the agreement of the Company's suppliers to extend their debt toward the Company as well as the agreement from the TSX.

YEAR 2015

On January 21, 2015, Robex announced that the conditions in regards to the financing of CA $10 million had been realized. Following this placement, the Company issued 142,857,142 shares of its share capital at a price of $ 0.07. In addition, the Company issued, at the same time, 126,486,885 shares of its share capital in payment of the loan that was granted to Robex by Georges Cohen, at a price of $ 0.07 for a consideration of $8,854,082.

At this time, Robex announced that the work for the re-launch of the Nampala mine could begin, with the supervision of an independent engineering firm. The elution system that had caused difficulties will be replaced by an efficient system approved by an independent engineering firm for the restart at 4,000 tons per /day.

On March 5, 2015, the Company made an update on the progress of the re-launch of the Nampala mine indicating the third quarter of 2015 as the restart date, with a capacity of 4,000 tons per day. The Company is also working on an early recovery plan with a lower tonnage.

As of April 16, 2015, the majority of equipment for the re-launch of the Nampala mine with a capacity of 4,000 tons per day has been ordered.

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

PERSPECTIVES

OPERATION

- Restart the production of the Nampala mine in the 2nd quarter of 2015, with a capacity of 600 tons per day to start with, by installing a small portable and temporary milling system that will treat the coarse ore that has accumulated on the site. There is currently 80,000 tons of coarse ore stacked on the site waiting to be treated. The content of the ore is of 1.2 g/t., which will produce about 20 ounces of gold per day. This 600 t/d will allow the Nampala mine to pay its expenses. The elution can be done, at this time, using the current system which has been improved in recent weeks.

- Increase rapidly thereafter the production of the mine in the 3rd quarter of 2015 with a capacity of 4,000 tons per day by introducing a new, atmospheric Zadra type, eluting system and by adding a high performance ball mill and CIL tanks.

EXPLORATION

- 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 ;

- By 2016, carrying out a core drilling in the sulphide zone that is located under the 90m of the pit currently worked on at the Nampala mine. The presence of ore is certain but it is necessary to qualify more precisely the extent of the zones, their concentrations and the metallurgy extraction. These evaluations will assess the economic viability of exploiting these sulphide zones. 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 ;

- If the government confirms the renewal or extension of exploration rights relating to Kamasso, Moussala and Wili-Wili East and West, one of the key objectives for the year 2015 is to focus on these four permits to qualify the potential for an economically viable mine on one of these sites. Moreover, drilling campaigns had already begun on Moussala and if the permit is recovered, will be reinforced in 2015 to begin new projects in 2016.

SITUATION IN MALI

On April 25, 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.

NAMPALA MINE

NAMPALA MINE

A first startup of the ore feed of the mine was held on May 5, 2014. However, on October 9, 2014, the Company had to proceed to a temporary shutdown of the mine because the elution, the last metallurgical stage in the production line, was not satisfactory after the test period. In fact, the system capacity was too small in regards to the concentration of gold in the coal and therefore, the processing time was of 5 days per elution. In these conditions it was not possible to move to a capacity of 4,000 t/d. In order preserve the gold reserves, and to minimize costs, it was decided to temporarily suspend production at the mine.

Between May 5, 2014 and October 8, 2014, the mine reached a daily capacity of 2,800 tons per day. The mine, except the elution process was fully tested and 100% operational, except the milling chain which had not yet been installed at this time. It was only at the end of the month of August 2014 that elution could be tested because it was first necessary to be able to load coal in the CIL.

In June 2014, the Company hired a firm of consultant experts in mineral processing and metallurgy. Their mandate was to carry out a thorough technical review in preparation for the construction of the second phase as well as improve the first phase which had already been built. Their report was handed to us on August 25, 2014. This allows us to know precisely what actions to take to:

- Correct the elution problem;
- Make the necessary improvements to increase the recovery rate to 85% (it is currently at 70%); by adding a ball mill and CIL tanks;
- Increasing the production capacity to attain 4,000 tons per day.

In addition, recently, the builder of the Nampala mine, who has in the past already made similar elution columns, made changes to both existing columns. These improvements have been proved conclusive and have reduced the elution processing time from 5 days to 48 hours from now on. However, this capacity is not sufficient to move to 4,000 tons per day therefore, Robex is in the process of acquiring an atmospheric Zadra type of elution system to get there.

Concrete action plan

The Company is currently working to find technical solutions that will allow the restart of the mine as soon as possible and allowing them to at least cover their operating costs. A plan has already been elaborated and consists of putting into place a small portable milling system that will improve the performance of the existing facilities knowing that the current elution system has been improved considerably. This restart solution of 600 tonnes per day in the 2nd quarter of 2015 will cover the mines expenses.

Immediately in Q3 2015 will follow the increase to 4,000 tons per day. This increase in tonnage will be supported by the addition of CIL tanks, a ball mill and an efficient Zadra type elution system. All key equipment has been ordered and/or being installed as of April 16, 2015.

Thereafter, the Company will engage in an intermediate stage to improve production, especially to increase resources on the Nampala site by performing an intense drilling campaign that is expected to be financed by the gold production at the mine. The company is expected, during this period, to significantly pay down debt to their suppliers, which they have committed to do when signing the agreement for the financing in January 2015.

The cost of the 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 CA$ 35 million excluding the investments needed to achieve the capacity of 4,000 tons per day estimated at CA$ 5 million.

The estimated cost of producing an ounce of gold

Robex's strategy and competitive advantage is based on the willingness and ability to produce an ounce of gold at low cost, despite the low grade of the ore.

The calculations based on estimates show that once the capacity of 5,500 t/d obtained, the Nampala mine is expected to produce an ounce of gold at an estimated production cost of less than US $600. This amount will be added to the refining, transportation and sales costs. Once the ounce of gold is sold, the full cost should be US $750 per ounce.

Mine production date

The table below shows the different operating data. It should be noted that these figures represent the testing period of the different sectors of the circuit and are therefore not representative of the actual capacity of the mine.

		Quarter ended December 31, 2014	Year ended December 31, 2014
Racking			
Total dry tonnage	t	0	187,434
Grade	g/t	---	0.52*
Coarse tonnage (+850 µm)	t	0	58,388
Grade	g/t	---	0.84
Coarse proportion		---	31%
CIL			
Supply	t	0	170,433
Grade	g/t	---	0.53
Discharge grade	g/t	---	0.16
Recovery	%	---	69%
Gold room			
Gold produced	kg	15.86	19.21

* The content of 0.52 g/t take into consideration the fact that the rough was not treated, and it has a much higher level. In addition, the ore extracted above the pit has a lower grade to that which is in the heart of the pit. Therefore, the content planned for the future should be around 0.86 g/t.

Reminder of the resource deposit of Nampala

1. Nampala's main pit *

	OXYDE			SULFIDE		
	Tonne (Mt)	g/T	Onces	Tonnes (Mt)	g/T	Onces
P+P reserve	17.4	0.70	394,000	-	-	-
M+Ind resource	5.6	0.97	175,000	7.3	0.81	190,000
Inferred resource	2.4	0.63	49,000	24.8	0.96	766,000

* source: 43-101 Technical report 2102/09/04 Jacques Marchand Ing. Geologist.

The oxide P + P reserve is part of the feasibility study completed in 2012. The mine plan for the project start is based on a reserve 8.8Mt at an average grade of 0.88 g/t.

2. Nampala South zone (extension of the main pit toward the South) **

	OXYDE (2014)				OXYDE (2013)	
	Cut-off (g/T Au)	Tonne (Mt)	g/T	Onces	g/T	Onces
M+Ind resource	0.4	4.8	0.70	108,400	0.76	77,000
Inferred resource	0.4	2.97	0.62	59,500	0.76	95,000

3. Nampala East zone (300m east of the main pit) **

	OXYDE			
	Cut-off (g/T Au)	Tonne (Mt)	g/T	Onces
Inferred resource	0.5	9.7	0.72	251,000

*** The geological information above has been verified by Jacques Marchand, P.Eng. geol. independent qualified person.*

THE TRADING HOUSE

The marketing strategy relating to the sale of gold

On June 5, 2014, the Company announced it has finalised the implementation of the corporate structure related to the Trading House (defined hereunder) together with its marketing strategy related to the sale of the gold produced at the gold mine in Nampala, Mali (the "**Mine**"). This operation was carried out with the sole objective to increase the Company's return on its previous significant investments made in the Mine. The operation of the Trading House constitutes one of the basis of the Company's marketing strategy relating to the sale outside of Mali of gold produced at the Mine; one of the goals of this strategy is to directly supply certain value-added segments of the market, including the high-end jewellers and mints, with a differentiated product and a trade-mark providing additional value.

As such, as indicated in the Material Change Report of May 8, 2014, on March 27, 2014, the Company incorporated a new affiliate, African Peak Trading House Limited (the "**Trading House**"), a corporation governed by laws of Isle of Man.

In order to complete the capitalization of the Trading House, the Company subscribed for common shares and Class B Shares of the Trading House in an aggregate amount of CDN$15,000,000. Under the terms of a subscription agreement, the Company, subject to the satisfaction of certain conditions, subscribed for 1,000 common shares at CDN$1.00 per share of the Trading House (the "**Common Shares**") and 15,000,000 Class B shares of the Trading House (the "**Class B Shares**") at CDN$1.00 per Class B Share. The Class B Shares are non-voting shares and will entitle the Company to receive a preferential dividend over the Common Shares. The legal control of the Trading House will rest in a trust formed under the laws of Gibraltar, the Golden International Income Trust (the "**Trust**"), of which the sole beneficiary is the Company. The Trust is also controlled by a protector, who is acting pursuant to the terms of a supervision and control policy (the "**Supervision and Control Policy**") under which the protector must report annually at the Company's annual shareholders' meeting. The Supervision and Control Policy was implemented by the Board of Directors of the Company.

The Trading House will use the subscription proceeds from the Company to establish, in favour of Nampala S.A., the Company's subsidiary in Mali exploiting the Mine, a senior non revolving credit facility entitled the Senior Gold Stream Credit Agreement (the "**Loan**") and a gold supply agreement (the "**Gold Supply Agreement**") which provides for the supply of gold to the Trading House in the normal course of business for a period of three years and is based on the same price as set forth for the Loan.

The proceeds from the Gold Loan will be used by Nampala S.A. and to pay back certain advances previously made by the Company for an amount of CDN$15,000,000. In practice, the Company substituted CDN$15,000,000 of advances owed to it by Nampala S.A. with a private placement in the Trading House for the same amount.

Under the Gold Loan, Nampala S.A. must deliver possession to the Trading House of all of the doré bars extracted from the Mine, over a five year period, in repayment of the capital and interest owed under the Gold Loan by Nampala S.A. to the Trading House. The Trading House will manage the refining of the gold by contracting with refiners located in Europe, in order to subsequently sell the refined gold directly to the international market. This follows the example of the major mining corporations. The Trading House will distribute the profits to the Company by way of intercompany dividends. Following the repayment of the Loan, the Trading House will benefit from the Gold Supply Agreement, pursuant to the same terms and conditions as the Loan. Nampala S.A. will distribute the profits from the sale of the doré bars to the Company by way of repayment of the advances and intercompany dividends, profits representing the difference between the prices set forth in the Loan and the production costs.

In summary, the Trading House is a specialised company that will market the gold received from Nampala S.A. outside of Mali by identifying the favorable markets and eventually by developing new niche markets. The Trading House will sell the physical gold on the on the international market and will distribute all the profits from the sales to the Company through inter-company dividends. In doing so, the Company anticipates that the additional profits generated from the gold marketing strategy, based on the business model of the Trading House targeting value-added segments of the market, will be significant and that this endeavour will be beneficial for the Company.

REVIEW OF MINING ASSETS IN MALI

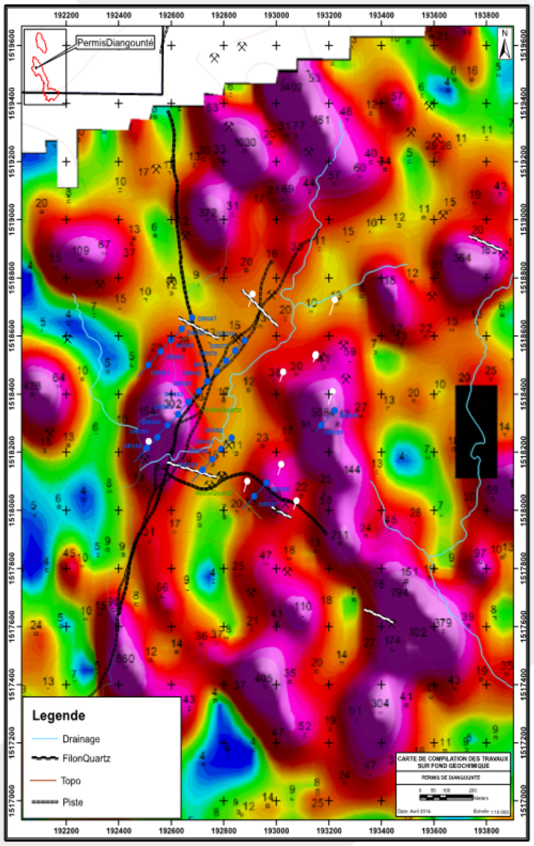
DIANGOUNTÉ PROJECT

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.

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.

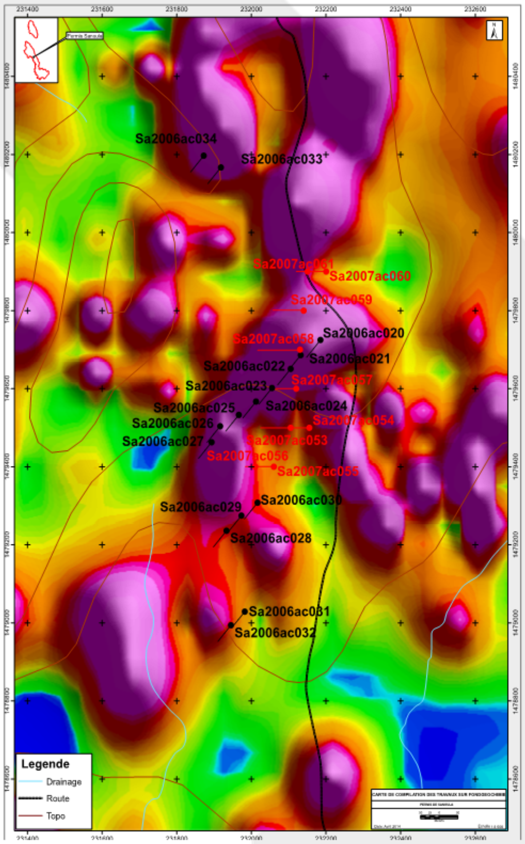
Table of the best intersections

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 PROJECT

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.

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

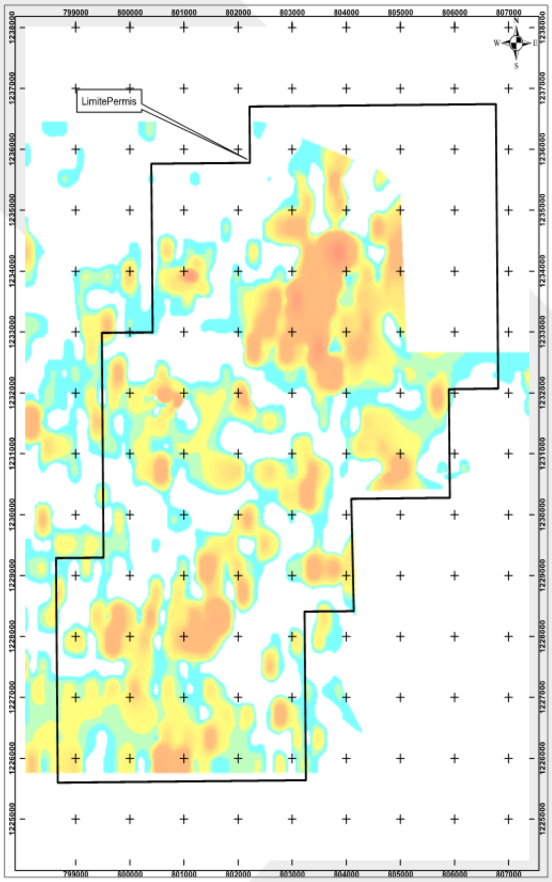
No	From *m*	To *m*	Interval *m*	Au *g/t*
Sa2006rc21	75	79	4	**2.08**
Sa2006rc22	27	31	4	**1.13**
Sa2006rc29	21	36	15	**2.31**
Sa2006rc30	72	75	3	**1.76**
Sa2007rc59	15	18	3	**5.97**
Sa2007rc 60	82	84	2	**1.48**
Sa2007rc 61	42	51	9	**2.80**

RC drillings are planned during the next exploration campaign.

MININKO PROJECT

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.

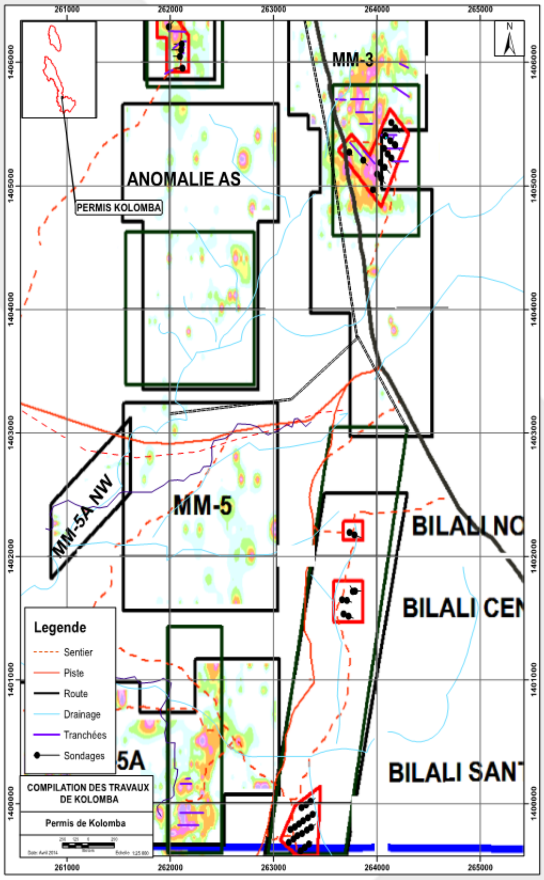
The licensed area has been explored in detail since 1980 and soil geochemistry, geology, geophysics, and surveys revealed potential areas for exploration.

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.

KOLOMBA PROJECT

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.

These studies have yielded poor results in general. They are consistent with geological landscapes where saprolite is dominate, with scatterings of small quartz stock work and at times, higher amounts of gold mineralization, but sporadic and with no real continuity.

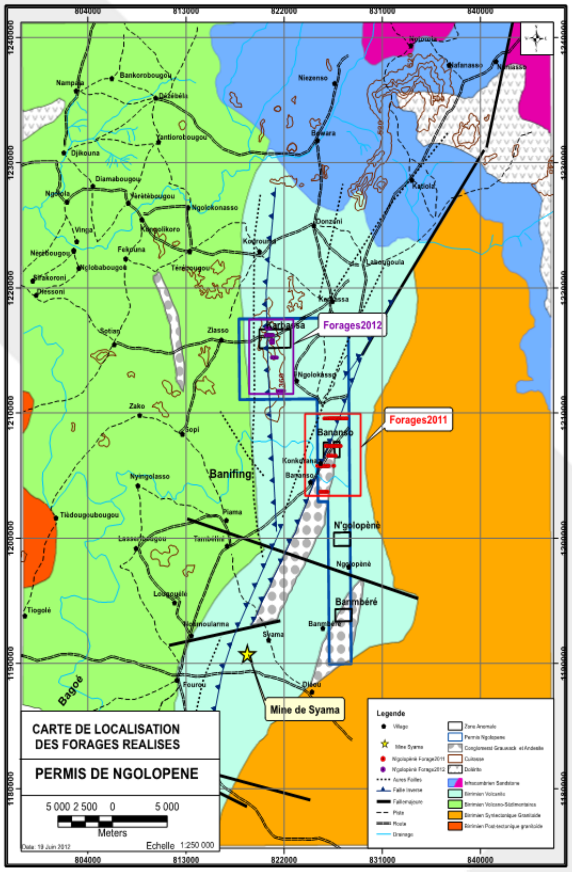
The results obtained on the target MM-5A show that the central area of this target could be prospective. The drilling on anomalies MM-2, MM-3 and Bilali Santos highlighted valid intersections worthy of follow-ups to establish continuity. Consistent gold values were also revealed in trenches dug in a targeted area of 40m x 50m.

<u>Table of best intersections</u>

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 PROJECT



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.

PERMITS SUBJECT TO RENEWAL

KAMASSO PROJECT

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.

The Kamasso exploration permit expired at the end of 2013. Robex is actively working on site to obtain the permit renewal.

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.

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 surveys, geophysical surveys and RC drillings during their next exploration campaign if the permit is renewed.

MOUSSALA PROJECT

The Moussala exploration permit expired in October 2014. Robex is actively working on site to obtain the renewal of the permit.

Robex sees this project as a priority and plans to strategically invest substantial amounts in order to update the gold clusters, quickly exploitable, in the coming years.

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.

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

MOUSSALA - Kabaya

The geochemical gold anomaly covers 4 km2. Trench 1, made in 2012 provides a gold grade 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 check 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. A spectacular intersection is encountered in the survey Ms2013ac16 grading 18.56 g / t Au over 14m near the trench Ms2013tr003.

In the first quarter of 2014, 62 RC holes totaling 3758m have been made in this area to complete the mesh to the north and south of the mineralization. They define a mineralized zone in the saprolite, having 100m wide, 400m long and up to 50m in deep. The zone remains open at depth below the oxide layer.

An RC drilling program of 50 holes totaling 4500m is currently underway and will be completed in 2015. Moreover, mineralization characterization work (mineralogical, metallurgical, etc..), Modeling the housing, as well as core sampling RC work and preliminary economic assessment is planned for 2014 and 2015.

MOUSSALA - Walia

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

WILLI-WILLI PROJECT

The Willi-Willi East and West exploration permits expired in September 2014. Robex is actively working on site to obtain the renewal of these permits.

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.

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.

RESULTS

RESULTS OF OPERATIONS

This report was prepared on April 16, 2015, and presents the consolidated financial statements of Robex Resources Inc. ("Robex" or "the Company") for the years ended December 31, 2014 and 2013.

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 otherwise indicated.

SELECTED FINANCIAL INFORMATION

Description	Years ended December 31	
	2014 **$**	2013 $
Income	**3,630**	20,818
Expenses	**10,933,094**	3,863,863
Net loss	**10,929,464**	3,843,045
Net loss per share, basic and diluted	**0.037**	0.014
Exchange difference	**(1,708,369)**	3,906,971
Comprehensive income (loss)	**(12,637,833)**	63,926

HIGHLIGHTS

The Company presents, for the year ended December 31, 2014, an accounting net loss of $10,929,464 (compared to a loss of $3,843,045 for fiscal year 2013). Expenses include a gain with no monetary impact of $1,319,448 through the application of FRS in the accounting treatment of warrants and conversion rights (compared to a gain of $410,573 for fiscal year 2013). Under this basis of accounting, the change in fair value of these financial instruments and the foreign exchange gain or loss resulting from such assessment must be presented in the statement of loss at each measurement date (end of quarters). Therefore, change in fair value of these financial instruments will have a future impact on future financial statements of the Company, depending on certain variables such as the remaining life of the instruments, the risk-free interest rate on the measurement date, past performance and the market price of the Company's securities.

ANALYSIS OF EXPENSES

Description	Years ended December 31	
	2014 $	2013 $
Administration expenses	**4,243,067**	1,134,823
Operating expenses	**166,317**	-----
Stock-based compensation expense	**31,665**	35,208
Professionnal fees	**1,671,964**	876,333
Financial expenses	**1,000,937**	400,475
Foreign exchange losses	**127,156**	619,426
Change in fair value of financial liabilities	**(1,319,448)**	(410,573)
Depreciation	**792,289**	132,659
Provision for impairment of mining properties	**4,219,147**	1,076,052
TOTAL	**10,933,094**	3,863,863

COMPARISON BETWEEN FISCAL YEARS 2014 AND 2013

Administration expenses

For the year ended December 31, 2014, administrative expenses amounted to $4,243,067 compared to an amount of $1,134,823 for fiscal year 2013. Here are the details of the differences concerning the increase in these costs:

Salaries, benefits and travel expenses have increased by 2.4 million CAD. This difference is due to the hiring of personnel in regards to the administration at the Nampala mine. Also, the Company recorded an extraordinary charge of 1 million CAD regarding unpaid benefits dating from 2010 to 2012.

Rent expenses increased by $45,000 following the rental of office spaces for the head office in Quebec, Canada.

Telecommunication expenses increased by $125,000; this increase is due to the installation of high-speed satellite internet at the Nampala mine in Mali.

Office expenses increased by $58,000; this difference is due to the purchase of additional office equipment to support the Company’s administrative work.

General expenses increased by $430,000. This increase is explained by the increase of the work that took place on the site of the Nampala mine in 2014.

Operating expenses

For the year ended December 31, 2014, environmental liabilities were recorded for an amount of $166,317, compared to no environmental liabilities for fiscal year 2013. This expense is related to the discounting of the provision for the restoration of the Nampala site.

Stock-based compensation expense

For the year ended December 31, 2014, the stock-based compensation expense is $31,665 compared to $35,208 for 2013.

Professionnal fees

Professional fees increased by nearly $800,000 in 2014 compared to 2013. This increase is explained by the increase in professional fees related to the establishment of the trading house as well as higher fees paid to the Company's managers.

Financial expenses

For fiscal year 2014, financial expenses amounted to $1,000,937 compared to $400,475 for fiscal year 2013. The difference between the two years is mainly explained by the cost of theoretical and real interests on convertible debentures and also due to a lesser extent, by higher interest rates on the Company’s new line of credit in Mali. In addition, 3.1 million CAD in financial expenses were capitalized to fixed assets in 2014, compared to $ 800,000 in 2013.

Foreign exchange losses

For the year ended December 31, 2014, the Company recorded a foreign exchange loss of $127,156 compared to a loss of $619,426 for 2013. The difference is explained by the impact of exchange rates on the variation in the fair value of warrants and convertible debentures and the impact of the variation between the CFA franc and the Canadian dollar on cash held in Canadian dollars. The increase in the exchange rate between the CFA franc and the Canadian dollar caused this foreign exchange loss.

Change in fair value of financial liabilities

Expenses include a gain with no monetary impact of $1,319,448 through the application of IFRS in the accounting treatment of warrants and conversion rights (compared to a gain of $410,573 for fiscal year 2013). Under this basis of accounting, the change in fair value of these financial instruments and the foreign exchange gain or loss resulting from such assessment must be presented in the statement of loss and at each measurement date (end of quarters). Therefore, change in fair value of these financial instruments will have a future impact on future financial statements of the Company, depending on certain variables such as the remaining life of the instruments, the risk-free interest rate on the measurement date, past performance and the market price of the Company's securities.

Depreciation

The amortization expense for fiscal year 2014 is $792,289 compared to $132,659 for 2013. This increase is mainly explained by the depreciation, in 2014, of buildings and office facilities that are currently used on the Nampala mine.

Provision for impairment of mining properties

The prospecting permits for the Moussala and Willi-Willi East and West properties have expired in 2014 and have not been renewed. The Company has therefore decided to recognize a provision for impairment on these permits in the amount of $4,219,147 during the year ended December 31, 2014.

Assets

As at December 31, 2014 (versus as at December 31, 2013)

The balance sheet as at December 31, 2014 shows assets of $64,696,270 compared to $53,759,398 as at December 31, 2013. The main differences are explained below.

- Increase in the value of property, plant and equipment and intangible asset : + $ 18,442,246
- Increase in inventories at the Nampala mine: + $ 2,483,070
- Decrease in cash and cash equivalents: - $ 4,735,619
- Decrease in the value of mining properties: - $ 4,136,224
- Decrease in advances paid to suppliers: - $ 1,008,636

The construction progress of the plant and the deferred development costs carried over to the upcoming operation of the Nampala mine have contributed to the increase in the Company's assets (property, plant and equipment). However, Robex had to reduce the value of its mining properties since three of its permits were not renewed in 2014, being the Moussala, Willi-Willi East and Willi-Willi West permits (the Kamasso permit was not renewed in 2013 and is still not renewed).

Liabilities

As at December 31, 2014 (versus as at December 31, 2013)

The balance sheet as at December 31, 2014 shows a liability of $47,349,011 compared to an amount of $26,475,476 as at December 31, 2013. The main differences are explained below.

- Increase in accounts payable: + $ 8,941,135
- Increase in debt: + $ 6,631,605
- Increase in the lines of credit used: + $ 5,147,265

The increase in liabilities is largely due to the fact that the Company had to borrow and delay payments to its suppliers during startup that took place during the 3rd quarter of 2014. The first startup was not proven successful due to problems with the elution system. This system will be replaced by a high-performance system at the 4,000 t/d restart scheduled for the 3rd quarter of 2015.

On January 21, 2015, Robex issued 126,486,885 shares of its share capital in payment of a loan that was granted to Robex by Georges Cohen, at a price of $0.07 for a consideration of CA$8,854,082. The Company's debt was therefore reduced by that amount.

CONTRACTUAL OBLIGATIONS

Description	Carrying amounts	Amounts including principal and interest		
	As at December 31, 2014 $	Less than 1 year $	Between 1 and 3 years $	More than 3 years $
Accounts payable	**10,967,392**	10,967,392	---	---
Convertible debentures (1)	**11,755,229**	---	14,968,967	---
Long-term debt	**14,662,512**	14,157,794	1,242,934	---
Lines of credit	**6,497,663**	6,497,663	---	---
Rent - Lease	**---**	75,520	75,520	---
Commitments – purchase orders	**---**	1,254,047	---	---
TOTALS	**43,882,796**	32,952,416	16,287,421	---

(1) The exercise of convertible debentures conversion rights will result in the elimination of outflows to the nominal value of the convertible debentures.

Accounts payable

The Company agreed, with the majority of its suppliers, to push the payments to when production will restart at 4,000 tons per day, in the third quarter of 2015.

Off-balance sheet arrangements

There have been no off-balance sheet arrangements as at December 31, 2014 (no off-balance sheet arrangements as at December 31, 2013).

MINING PROPERTIES

Description	Years ended December 31	
	2014 **$**	2013 $
Acquisition of properties	----	----
Exploration expenditures	**719,924**	1,665,222
Provision for impairment	**(4,219,147)**	(1,076,052)

The Company invested $719,924 in fiscal year 2014 on its various prospecting permits (compared to $1,665,222 in fiscal year 2013).

QUARTERLY RESULTS

	2014 (in thousands of $, except datas per share)				2013 (in thousands of $, except datas per share)			
Quarter	**Q4**	**Q3**	**Q2**	**Q1**	Q4	Q3	Q2	Q1
Income *	**(53)**	**32**	**20**	**4**	(9)	0	4	26
Net earning (net loss)	**(2,885)**	**2,578**	**(2,925)**	**(7,697)**	(1,674)	(476)	(1,099)	(594)
Net earning (net loss) per share	**(0.019)**	**0.007**	**(0.010)**	**(0.027)**	(0.007)	(0.001)	(0.004)	(0.002)

The analysis of quarterly losses of 2014 and 2013 years does not reveal any trend.

* Although the Company has made two doré exportations in 2014, no accounting income was recorded since the Nampala mine was still not considered to be in commercial production at that time. Sales will be recognized as income when the Nampala mine will be considered to be in commercial production.

CASH POSITIONS AND FINANCING SOURCES

Consolidated Statements of Cash Flows	Years ended December, 31	
	2014 **$**	2013 $
Operation	**(5,418,831)**	(3,161,215)
Investment	**(13,711,608)**	(22,230,354)
Financing	**13,506,174**	22,459,420
Effect of exchange rate changes	**647,842**	138,065
TOTALS	**(4,976,423)**	(2,794,084)

Operating, financing and investing activities for the year ended December 31, 2014 resulted in a net decrease in cash and cash equivalents of $4,976,423 (decrease of $2,794,084 for fiscal year 2013).

Operation

The cash flows generated from operations were ($1,216,915) for the year ended December 31, 2014 compared to ($3,161,215) for fiscal year 2013. This variation is due in majority to an increase of the monetary operating loss in 2014 versus 2013.

Investment

The cash flows used for investment activities were ($13,711,608) for the year ended December 31, 2014 compared to ($22,230,354) for fiscal year 2013. This variation is explained by lower exploration investments in Mali and a slight decrease in investment on the Nampala mine. The investment on the Nampala mine for 2014 amounted to 18.5 million CAD while it amounted to 20 million CAD in 2013. In addition, 6 million invested in property, plant and equipment at the Nampala mine was still not disbursed as at December 31, 2014.

Financing

The cash flows generated by financing activities were $13,506,174 for the year ended December 31, 2014 compared to $22,459,420 for fiscal year 2013. During fiscal year 2014, the Company issued shares of its share capital in the amount cashed of $1,475,505 and obtained a new line of credit and obtained a loan from a shareholder for a net amount of $12,030,669. Reminder for fiscal year 2013: the Company issued shares for a net amount of $1,340,750, had borrowed a net amount of $9,178,671 and issued a convertible debenture in the amount of $11,940,000.

Related party transactions

Results for the year ended December 31, 2014 include $1,563,137 ($784,532 for the year ended December 31, 2013) committed to the directors and officers of companies controlled by them. These transactions occurred in the normal course of operations and are measured at the exchange amount which is the amount of consideration established by the related parties.

The table below summarizes, for the respective years, the total compensation paid to directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company:

COMPENSATION OF KEY MANAGEMENT

Description	Years ended December, 31	
	2014 **$**	2013 $
Salaries and wages	**1,057,193**	589,079
Stock-based compensation expense	**31,665**	---
Attendance fees	**---**	7,000
TOTAL	**1,088,858**	596,079

The table below summarizes, for the respective years, the transactions between the Company and the directors and key management personnel having authority and responsibility for planning, directing and controlling the activities of the Company:

RELATED PARTY TRANSACTIONS

Description	Years ended December, 31	
	2014 **$**	2013 $
Issuance and repayment of short-term borrowings	**8,500,000**	4,500,000
Issuance of convertible debentures	**---**	10,000,000
Transactions with "Fairchild Participation S.A." (1)	**771,134**	272,136
Rent	**---**	10,000
Interest paid on short-term borrowing	**354,082**	81,683
Interest paid on convertible debentures	**1,025,500**	---

(1) An amount of $675,097 included in this amount is related to the compensation of managers of the Company.

Going concern

The accompanying consolidated financial statements have been prepared using generally accepted accounting principles (GAAP) applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of business as they come due. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware in making its assessment of material uncertainties related to events and conditions that lend a significant doubt upon the Company's ability to continue as a going concern and accordingly, the appropriateness of the use of IFRS applicable to a going concern, as described in the following paragraph. These consolidated financial statements do not reflect the adjustment to the carrying values of assets and liabilities, expenses and consolidated balance sheet classifications that would be necessary were the going concern assumption is inappropriate. These adjustments could be material.

The Company recorded a net loss of $10,929,646 for the year ended December 31, 2014, and has an accumulated deficit of $33,109,989 as at December 31, 2014. In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its obligations and existing commitments for exploration and evaluation programs, for mining development and pay general and administration costs. As at December 31, 2014, the Company had working capital deficiency of $27,603,060, including cash and cash equivalents of $787,754. As at December 31, 2014, management considered that these funds are insufficient for the Company to continue operating. Subsequently as at December 31, 2014, the Company received an amount due to the issuance of a private placement and repaid a long-term debt through the issuance of share capital.

As long as the Company will not be in operation, the continuation of its activities depends on its ability to raise additional financing though the issue of debt or equity instruments. While management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company. If management is unable to obtain new funding, the Company may be unable to continue its operations, and amounts realized for assets might be less than amounts reflected in these consolidated financial statements.

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.

For several years Mali has been affected by the armed conflict in the northern area. Although geopolitical conditions have improved, especially since the presidential elections that were held on August 11, 2013, and despite the fact that the licenses held by the Company are located in the southern and western part of Mali, there is always a risk that the Company cannot cover its assets or assume liabilities, or continue its activities, including the operation of its Nampala mine in the event that the geopolitical context deteriorates.

Changes in accounting policies

The Company has adopted the following new and revised standards, along with any consequential amendments, effective January 1, 2014. The accounting policies have been applied consistently by all subsidiaries of the Company.

IAS 36, *Impairment of Assets*

In May 2013, the IASB made amendments to the disclosure requirements of IAS 36, "*Impairment of Assets*", requiring disclosure, in certain instances, of the recoverable amount of an asset or CGU, and the basis for the determination of fair value less costs of disposal, when an impairment loss is recognized or when an impairment loss is subsequently reversed.

IFRIC 21, *Levies* ("IFRIC 21")

In May 2013, the IFRS Interpretations Committee ("IFRIC") issued International Financial Reporting Standard Interpretation 21, "*Levies*" ("IFRIC 21"), an interpretation on the accounting for levies imposed by governments. IFRIC 21 is an interpretation of IAS 37, "*Provisions, Contingent Liabilities and Contingent Assets*" ("IAS 37"). IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (known as an obligating event). IFRIC 21 clarifies that the obligating event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy.

The adoption of these standards and amendments did not have a significant impact on the Company's consolidated financial statements.

Summary of equity, options, warrants and conversion rights

At the time of this report (April 16, 2015), the financial statements show that:

- 579,509,566 common shares were issued (December 31, 2013 - 283,425,539 common shares).

- 2,650,000 options were granted at prices ranging between $0.145 and $0.245, expiring between November 4, 2015 and April 22, 2018 (December 31, 2013 - 2,950,000). Each option entitles the holder to acquire one common share of the Company.

- 80,000,000 warrants were issued at an exercise price of $0.25 expiring in October 2017 (December 31, 2013 - 81,388,888). Each warrant entitles the holder to acquire one common share of the Company.

- 79,600,000 conversion rights in regards to the convertible debenture were issued at an exercise price of $0.15 expiring on November 20, 2016. Each conversion right entitles the holder to convert its debt element into common shares of the Company.

SUBSEQUENT EVENTS

On January 21, 2015, Robex issued 142,857,142 shares of its share capital at a price of $0.07. In addition, the Company issued simultaneously 126,486,885 shares of its share capital in payment of the loan that was granted to Robex by Georges Cohen, at a price of $0.07 for a consideration of $8,854,082.

INTERNATIONAL FINANCIAL REPORTING STANDARDS (IFRS)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, applicable on December 31, 2014.

RISK, PROCEDURES AND RESPONSABILITIES

LIQUIDITY RISK

In addition to ongoing working capital requirements, the Company must secure sufficient funding to meet its obligations and existing commitments for exploration and evaluation programs, for mining development and pay general and administration costs. As at December 31, 2014, the Company had working capital deficiency of $27,603,060, including cash and cash equivalents of $787,754. As at December 31, 2014, management considered that these funds are insufficient for the Company to continue operating. Subsequently as at December 31, 2014, the Company received an amount due to the issuance of a private placement and repaid a long-term debt through the issuance of share capital.

As long as the company will not be in operation, the continuation of their activities depends on their ability to raise additional financing by borrowing money or issuing shares. While Management has been successful in securing financing in the past, there can be no assurance it will be able to do so in the future, that such sources of funding or initiatives will be available to the Company or that they will be available on terms acceptable to the Company.

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, 2014 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 RESPONSABILITY 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.

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

Additional information on the Company can be obtained at the website *www.sedar.com* under SEDAR filings.

(**Signed**) Georges Cohen, CEO
Quebec, April 16, 2015