MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

For the Nine Months Ended September 30, 2008

November 28, 2008

GENERAL

This Management Discussion and Analysis ("MD&A") is dated November 28, 2008 and is in respect of the nine month interim period ended September 30, 2008. The following discussion of the financial condition and results of operations of Metals Creek Resources Corp. (the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the interim period ended September 30, 2008. The discussion should be read in conjunction with the annual consolidated audited financial statements, and corresponding notes to the consolidated financial statements, of for the year ended December 31, 2007, and the unaudited consolidated interim financial statements for the period ended September 30, 2008. Results for the interim period ended September 30, 2008 may not be indicative of the results which may be expected for the year ended December 31, 2008.

Additional information relevant to the Company's activities can be found on SEDAR at www.sedar.com.

The financial results discussed below include the results of the Company and its wholly owned subsidiary, North American Uranium Corp. ("NAUC")

HISTORY OF THE COMPANY

The Company was incorporated on June 21, 2004 as The Endurance Fund Corporation, and classified as a Capital Pool Corporation ("CPC") as defined in Policy 2.4 of TSX Venture Exchange ("TSX-V" or the "Exchange") Corporate Finance Manual (the "Manual").

On December 21, 2007, the Company completed its Qualifying Transaction (as defined in the Manual) with NAUC pursuant to which the Company acquired all of the issued and outstanding common shares and common share purchase warrants of NAUC (the "Acquisition"). Pursuant to the Acquisition, the Company issued 9,859,286 common shares at a deemed price of $1 per share, and warrants to acquire 357,143 common shares at an exercise price of $0.50. The Exchange issued a Final Exchange Bulletin on January 25, 2008 approving the Acquisition.

The Company changed its name to Metals Creek Resources Corp. on February 20, 2008. The Company is listed as a tier 2 Issuer by the Exchange.

GOING CONCERN

The financial statements of the Company have been prepared on the basis of Canadian generally accepted accounting principals ("GAAP") applicable to a going concern. The appropriateness of this methodology is dependent upon, among other things, future profitable operations, and the ability of the Company to raise additional capital.

The financial statements for the interim period September 30, 2008 have been prepared on the basis that the Company will continue as a going concern, which assumes the realization of assets and the settlement of liabilities in the normal course of business. The appropriateness of the going concern assumption is dependent upon the Company's ability to generate future profitable operations and/or generate continued financial support in the form of equity financings. Management feels that sufficient working capital will be obtained from public share offerings to meet the Company's liabilities and commitments as they come due. The financial statements do not reflect any adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classification that would be necessary if the going concern assumption were not appropriate and such adjustments could be material.

The Company is an exploration stage company has not earned any revenues to date, is in the process of exploring its resource properties and has not yet determined whether these properties contain ore reserves that are economically recoverable.

OVERALL PERFORMANCE

The Company earned interest income of $1,574 during the three month interim period and $8,736 cumulative year to date.

During the nine months ended September 30, 2008, the Company incurred a net loss before recovery of future income taxes of $859,609 and after a recovery of future income taxes of $268,270, incurred a net loss and comprehensive loss for the period of $591,340 or $0.031 per share. The cumulative deficit from inception of the Corporation is $828,198.

During the three month interim period, the Company incurred a net loss before recovery of future income taxes of $388,118 and after a recovery of future taxes of $128,271, incurred a net loss and comprehensive loss for the period of $259,848 or $0.013 per share.

RESULTS OF OPERATIONS

Expenses incurred during the three month interim period consist of:

- i) Professional and consulting fees of $126,568 (2007 – $10,599)– professional fees include legal, audit, accounting and consulting.
- ii) Office and general of $66,351 (2007 – $415) representing office supplies, printing, and presentations, and occupancy costs.
- iii) Business development, travel and related costs of $52,900 (2007 – NIL).
- iv) Amortization of capital assets of $8,427 (2007 – NIL)
- v) Salaries and wages of $80,407. (2007 – NIL)
- vi) Part XII.6 tax expense of $45,072 (2007 – NIL)
- vii) Stock-based compensation costs of $19,750 (2007 – NIL).

Interest income was $1,574 (2007 – NIL) and revenue from administrative fees allocated to mineral properties was $9,782 (2007 – NIL). Interest income was earned on funds invested in guaranteed deposit instruments.

Expenses in all categories have increased over the prior year following closing of the reverse takeover transaction between the Company and North American Uranium Corporation in December 2007. A private placement financing was completed in conjunction with the above, providing the Company with funds to pursue its business objectives of exploring its properties. In the prior year, lack of funding resulted in the Company not incurring these expenditures. Expenses in the prior year are not indicative of the amounts which the Company expects to incur in future periods.

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for the most recent completed quarters since incorporation.

	Period Ended Sept 30/08	Period Ended Jun 30/08	Period Ended Mar 31/08	Period Ended Dec 31/07	Period Ended Sept 30/07	Period Ended Jun 30/07	Period Ended Mar 31/07
Revenue – Interest Income	**1,574**	**$1,744**	**$5,418**	**$NIL**	**$NIL**	**$NIL**	**$NIL**
Loss for the Period	**$(259,848)**	**$(171,464)**	**$(160,028)**	**$(146,625)**	**$(18,812)**	**$(19,175)**	**$(52,246)**
Loss Per Share	**$(0.013)**	**$(0.009)**	**$(0.009)**	**$(0.015)**	**$(0.002)**	**$(0.002)**	**$(0.008)**

SELECTED ANNUAL FINANCIAL INFORMATION

Period Ended – September 30	**2008**
Revenue (Interest income)	$ 8,736
Net loss and comprehensive loss	$ (591,340)
Loss per share – basic and diluted	$ (0.031)
Total assets	$ 2,796,800
Future income taxes	$ 543,142
Dividends	$ NIL

LIQUIDITY AND CAPITAL RESOURCES

As of September 30, 2008, the Company had cash and cash equivalents of $478,953 (2007 - $1,811,618).

Accounts payable and accrued liabilities of $345,639 includes period end accruals for expenditures on mineral properties, legal fees, consultants and other amounts.

Working capital at September 30, 2008 is $628,583. During the period the Company completed a private placement for gross proceeds of $565,887. See note 6 to the September 30, 2008 interim period financial statements for details on the terms and composition of the private placement.

At this time the Company does not own or operate any revenue producing mineral properties, and accordingly, does not have cash flow from operations. The Company raises funds for exploration, development and general overhead and other expenses through the issuance of shares from treasury. This method of financing has been the principal source of funding for the Company since inception.

The Company also funds exploration at certain of its other properties through option agreements with other companies who have agreed to fund exploration in exchange for the right to earn an interest in the properties.

In addition to the funds in the Company's treasury, the Company intends to continue raising funds for future exploration and general overhead and other working capital through the continuation of issuances of shares from treasury and through earn-in or option agreements with other mineral exploration and mining companies.

During the period, there was $27,950 in non-cash share transactions representing the issuance of 160,000 shares pursuant to property option agreements.

The Company applies the fair value method of accounting for stock-based compensation awards to directors, officers, employees and consultants and accordingly $19,750 (2007 - $NIL) is recorded as stock-based compensation expense and under capital stock as contributed surplus for the 327,500 (2007 – NIL) options vesting to directors, officers, employees and consultants during the year.

Currently, the Company has sufficient cash to meet current work commitments and programs however in order to progress projects and cover future corporate costs, the Company has completed a non-brokered private placement to raise an additional $500,000 to fund the 2009 project budget (see Subsequent Event). The Company's success in funding its project expenditures is dependent upon its ability to raise adequate equity financing. If in the event that future private placement financings cannot be closed, the Company would have to review is budgeted project expenditures and revise where necessary including reviewing property option agreements to determine if continuance in such agreements on their anniversary dates is feasible. At this time, Management feels that they have sufficient working capital to meet project work commitments.

MINERAL PROPERTIES

Mineral property acquisition, exploration and development expenditures are deferred until the properties are placed into production, sold, impaired or abandoned. These deferred costs will be amortized over the estimated useful life of the properties following commencement of production or written-down if the properties are allowed to lapse, are impaired or are abandoned. The deferred costs associated with each property is as follows:

For the nine months ended September 30, 2008	Opening balance	Expenditures	Recoveries and write downs	Ending balance
Dogpaw Lake Project	524,538	145,656	-	670,194
Panama Lake and Wicks Lake	-	31,113	-	31,113
Tillex Property	-	150,948	-	150,948
Sheffield Lake/Sops Arm Project	63,866	419,601	(361,495)	121,972
Gabbro Lake Project	3,178	72,208	(35,855)	39,531
Tilt Cove	-	276,833	-	276,833
Staghorn Property	-	117,630	-	117,630
Other Properties	55,422	298,459	-	353,881
Total	$647,004	$1,512,448	$(397,350)	$1,762,102

For the year ended December 31, 2007	Opening balance	Expenditures	Recoveries and write downs	Ending balance
Dogpaw Lake Project	$	$524,538	$	$524,538
Panama Lake and Wicks Lake	-	-	-	-
Tillex Property	-	-	-	-
Sheffield Lake/Sops Arm Project	-	63,866	-	63,866
Gabbro Lake Project	-	3,178	-	3,178
Tilt Cove	-	-	-	-
Staghorn Property	-	-	-	-
Other Properties	-	55,422	-	55,422
Total	$	$647,004	$	$647,004

(a) Dogpaw Lake Gold Property

The Company has acquired an option on the Dog Paw gold project which is located approximately 40 km east of Kenora, Ontario and consists of 23 claims totaling 269 units. The company has entered into an option agreement with Endurance Gold Corp (an unrelated company). whereby under the First Option, as defined in the agreement, the Company has earned a 70% interest in the property by making share payments totaling 400,000 shares and completing work commitments of $200,000 on the property. During the period, the Company earned in for the Second Option, as defined in the agreement, gaining a further 5% in the property by issuing a 50,000 common shares and spending an additional $250,000 on the property. After the Company has earned a 75% interest, a joint venture will be formed on a 75% (the Company) and 25% (Endurance Gold Corp.) basis.

The share payments shall be issued as follows:

First Option	400,000 common shares (issued March 30, 2007)
Second Option	50,000 common shares (issued June 9, 2008)

The Dogpaw Lake Property lies within the central portion of the east-trending Wabigoon Sub-province and is host to numerous gold occurrences which have seen little exploration. This western part of the Wabigoon greenstone belt is an emerging gold camp with exciting drill intercepts coming from both Houston Lake Mining (Dubenski Showing) and Rainy River Resources (17 Zone, and ODM Zone).

The Company has recently completed a ground Induced Polarization (IP) survey, as well as a magnetic survey, to better define the prospective New Dogpaw Showing with assays up to 23.42 g/t gold (Endurance Gold, EDG-TSX.V website). The zone is hosted within a sericite schist with associated pyrite mineralization (up to 15%) within the Pipestone-Cameron Deformation Zone. A follow-up prospecting program will take place in the spring to ground truth geophysical anomalies in close proximity to known gold mineralization as well as follow-up on historic gold occurrences and prospective structures conducive to gold mineralization.

Subsequent to the period ended September 30, 2008, the company announced assay results from a prospecting/mapping program on the Dogpaw property. A total of 309 samples were collected with assays ranging from <5 ppb to 90,155 ppb gold. This program resulted in the discovery of 3 new gold showings on the Stephens Lake claim block, with assays up to 18.56 g/t gold within a broad zone of carbonate alteration and associated pyrite mineralization within what is interpreted to be North-South trending structures up to 50m in width. Very little historic work has been performed in the vicinity of the 3 newly discovered gold showings and thus the Company is excited about the potential for additional discoveries in the same area. Within the Stephens Lake claim block, a total of 127 samples were collected, with 40 samples (31.5%) assaying over one gram per tonne gold. It is difficult to determine the widths or exact orientations of the gold bearing structures as the structures are often confined to lowlands or valleys which have pervasive overburden cover. In one of the new discoveries, exposed mineralization is found to be approximately 10m in width on surface with assays ranging from 2.1 g/t Au to 18.56 gpt Au from 5 samples. Several historic occurrences were visited including the Jenson, Bag and New Dogpaw Occurrences, with assays up to 90.155 g/t Au being returned. Future work will include further line cutting, mapping, ground geophysics and possibly trenching in the vicinity of the new gold showings to bring them to the drill stage.

(b) Panama Lake Gold Property and Wicks Lake Gold Property

The Panama Lake Gold property is located in the southern portion of the Birch-Uchi Lake Greenstone belt in Northwestern Ontario and consists of 2 claims totaling 24 units. The Wicks Lake gold property is located in the Northwestern Ontario approximately 1.5 km south of the Dog Paw Gold property and consists of 1 claim totaling 11 units.

The properties were purchased from Stares Contracting Corp., a non-arms length related party, subject to a 2% NSR royalty. Consideration for the acquisition was $20,000 cash and 150,000 shares.

(c) Ogden Township Property – GoldCorp Option

During the period the Company signed a non-binding letter of intent with Goldcorp Canada Ltd. ("Goldcorp") to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located six km south of Timmins city centre, Ontario. The package consists of 84 patented and unpatented claims totaling approximately 1184 hectares (the "Property") and covers eight kilometers of strike length along the east-west striking, highly prospective, Porcupine-Destor "Break". The Dome Mine complex and five large past producers are located between three and eight kilometers to the east of the Property along the gold trend. Past production of these mines include: the Delnite (920,000 oz), Aunor (2,502,000 oz), Buffalo-Ankerite (957,000 oz), Paymaster (1,192,000 oz), and Preston (1,539,000 oz). Goldcorp's current operation at the Dome Mine Complex is located 8 km from the Property, and has produced in excess of 16 million oz of gold to date. (Source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Recent discoveries in the district include Lake Shore Gold's Timmins West project, located 10 km to the west of the Property, along the same gold trend. This project is the focus of shaft sinking and underground development to access an Indicated Mineral Resource of 1,291,000 oz (Source: NR, TSX:LSG, Nov. 20,2006).

Within the Property, the Porcupine-Destor Break is represented as a sheared and altered contact between ultramafic and mafic volcanics. A discontinuous Timiskaming-aged conglomerate and a variety of felsic porphyries are found proximal to the Break and carbonate and sericite alteration is widespread. The Property hosts the past producing Naybob Mine, which had historic gold production of 50,731 oz (source: Government of Ontario, MNDM, Gold Production in the Timmins Regional Resident Geologist's District to the end of 2006). Drilling in the past has been wide spaced and shallow with most of the drilling concentrated near the Naybob Mine and a cluster of shallow holes in the Thomas Ogden Zone, located 4 km to the west. Prior to 2000, claim ownership and gold exploration was disjointed and the Property had been comprised of at least six separate packages. Since then, the properties have been combined and a more systematic exploration approach has been made possible. Goldcorp has recently completed several limited drill programs and a number of surveys including: a detailed high resolution magnetic survey, IP surveying, an airborne gravity survey and a variety of geological compilations on the Property. Drilling will be initiated once a formal agreement has been finalized and the various gold targets prioritized.

The agreement allows for the Company to earn 50% of Goldcorp's interest in the Property by funding total expenditures on the Property of $3,100,000 over four years as follows: (i) $400,000 in year one, (ii) $700,000 in year two and (iii) $1,000,000 in each of years three and four. The Company will also make cash and share payments to Goldcorp as follows: (i) $40,000 cash and $25,000 worth of common shares on signing, (ii) $35,000 cash and $25,000 worth of common shares on the first anniversary, (iii) $35,000 cash and $50,000 worth of common shares on the second anniversary, (iv) $100,000 worth of common shares on the third anniversary, and (v) $150,000 worth of common shares on the fourth anniversary. Within six months of the Company's vesting at 50% interest in the Property, Goldcorp has the option to buy back a 20% interest from the Company for a cash payment of up to $310,000, expending $4,100,000 on the property within two years, and completing a feasibility study within three years. The Company will be the operator of the Property during the earn-in period and afterwards, provided it holds a 50% or greater interest in the Property. If either party becomes diluted to a 10% interest, that interest will be converted into a 2% Net Smelter Return Royalty. Management of the Company feels this letter of intent will form the basis for a promising strategic acquisition.

(d) Sheffield Lake/Sops Arm Property

The Company has established a significant land package to explore for volcanic- hosted uranium deposits in north-central Newfoundland. Three separate claim blocks have been staked totaling 1,577 claims, owned 100% by the company. The properties cover 394 square kilometers of highly prospective radio-active volcanic rocks previously unexplored for Uranium.

The Company recently signed an agreement with Uranium City Resources Inc. whereby Uranium City can earn a 50% interest in the project by funding the next $1.4 million of exploration expenditures ($400,000 firm in the first year). An airborne radiometric and magnetic survey has now been completed over the Sheffield Lake/Sops Arm area. Preliminary results from the Sops Arm portion of the airborne survey have been received and over 50 priority Uranium targets have been identified. Ground follow-up prospecting and sampling has commenced on these targets. The Company will be the operator on this project. During the period, the Company recovered $202,476 from Uranium City representing costs incurred on the above property, under this agreement.

The Sop's Arm, Sheffield Lake and Sheffield North projects cover Silurian aged, sub-aerial felsic volcanic units and related younger intrusive rocks. Previous exploration was limited to grassroots programs aimed at gold mineralization, however, uranium was never a sought after commodity.

Since the Company acquired this package, Bayswater Uranium Corporation and Altius Resources alone have staked in excess of 12,100 claims covering 3049 square kilometers. This staking rush has been driven by significant discoveries of uranium showings hosted in rhyolites associated with a collapsed caldera complex. This geological setting is analogous to the systems associated with the Streltsovka caldera complex in Russia and the McDermitt caldera in Nevada.

Recent results from Bayswater's Whisker Valley claims, bordering to the north east of the Sheffield North claims, include values ranging 0.1% to 0.89% U_3O_8 (Bayswater PR, December 5, 2007) from the Amanda Zone.

(e) Gabbro Lake Property

The Gabbro Lake project consists of 313 claims located approximately 120 km Northeast of Labrador City, Labrador.

During the year, the Company entered into a formal joint venture agreement with Golden Dory Resources on the Gabbro Lake Project. Under the terms of the agreement the Company's 313 claim units and Golden Dory's 85 claim units will be combined into one contiguous block and a joint venture formed to explore the property on a 50:50 basis. The Company will be the operator.

Subsequent to the period ended September 30, 2008, the Company announced that it had initiated an airborne radiometric, magnetic and EM survey on the Gabbro Lake Uranium property in the Sims Basin area of Western Labrador. The Sims Ridge Property area has been described by the Newfoundland and Labrador Department of Natural Resources as geologically analogous to the Athabasca Basin and therefore possibly prospective for unconformity type uranium deposits. The property is underlain by a sequence of Proterozoic sediments, the Sims Formation, which is comprised of conglomerate, arkose and quartzite, which overlies deformed metasedimentary rocks of the Paleoproterozoic Labrador Trough. Limited work in the early 1980s by Labrador Exploration and Mining identified a boulder train of radioactive float assaying up to 0.18 % U3O8 (historical in nature and not verified by Metals Creek). The source of the mineralized float has not been determined. The project is being funded 50% by Golden Dory Resources and 50% by Metals Creek Resources who are the project operator.

(f) Tilt Cove Property

During the period ended June 30, 2008, the Company acquired by staking and option agreement a land package totaling 56 claim units, in four separate blocks, covering portions of the Betts Cove Ophiolite Suite on the Baie Verte Peninsula, Newfoundland. Three of the blocks were recently staked by the Company, while rights to the fourth were obtained through the execution of an option agreement with a local arm's length prospector (the "Option Agreement"). Pursuant to the Option Agreement, the Company has the option to earn a 100% interest in the claims forming the fourth block by making staged cash payments totaling $67,500 and issuing 220,000 shares to the optionor over three years. On production, the optioned claim block is subject to a 2% net smelter return in favor of the optionor, subject in turn to a 1% buyback right for the Company at the cost of $1.25 million. The optioned block includes the past producing Tilt Cove Mine which had historic production of 8 million tonnes of copper ore with minor gold and nickel production from 1864 to 1917 and again from 1957 to 1967 (source: Government of Newfoundland and Labrador, Mineral Occurrence Data system, File 002E/13/Cu001). Existing resources of copper and gold are reported from the claims however these reports are not compliant with National Instrument 43-101 "Standards for Disclosure of Mineral Projects", have not been verified, and will be the focus of the company's initial evaluation program.

During the period, surface sampling on the Tilt Cove Property has returned high grade gold (up to 69.39 g/t) and copper (up to 10.4%) assays from surface grab samples obtained during a recent prospecting program. This program was initiated to evaluate known mineralized areas in and around the past-producing Tilt Cove Mine site and test prospective areas for new mineralization. Historically the property has seen exploration targeting base metal mineralization with little or no assaying for gold. These gold assays indicate that there is strong potential to host gold mineralization throughout the Tilt cove property.

During the period, the on signing share option payment of 40,000 common shares of the Company were issued to the optioner pursuant to the signed option agreement.

During the period, the Company announced that it has entered into an option agreement (the “Agreement”) with Paragon Minerals Corporation (“Paragon”) to earn a 60% interest in a group of 63 claim units (the “Property”) spread over 1575 hectares in the Long Pond area on the Baie Verte Peninsula of Newfoundland. The Property is situated between two historic copper producers at Betts Cove and Tilt Cove (both of which were recently acquired by the Corporation), and hosts several gold and copper occurrences located along both the Tilt Cove-Betts Cove Copper-Gold Horizon and extensions of the Nugget Pond Gold Mine Horizon. The Property will add significantly to the Corporation’s interests in the Tilt Cove area. Historic work on the Property includes detailed soil and till geochemistry surveys and most of the known bedrock showings can be correlated with anomalies generated from these geochemistry surveys. A prospecting program was recently carried out by the Corporation on the Property and results have confirmed the high grade nature of the known showings located along a 3.5 km strike length of the Betts Cove-Tilt Cove Horizon with assays up to 315.1 g/t Au at the George Showing. The following is a summary of the results from the recent sampling of the higher grade showings:

- George Showing - five grab samples taken ranging from 5 ppb to 315.1 g/t Au (nil to 9.20 oz/t Au). No previous drilling.
- Long Pond Showing - nine grab samples taken ranging from 560 ppb to 71.4 g/t Au (nil to 2.09 oz/t Au). Results from previous drilling by Inco in 1988 included 21.5 g/t Au over 1.19 m.
- Nudulama Shaft Zone - seventeen grab samples taken ranging between 5 ppb and 4.5 g/t Au. (nil to 0.13 oz/t Au, which also assayed 8.7% Cu). Historic work included drilling in 1955 and an underground program of uncertain age.

An airborne geophysical survey (Geotech’s VTEM Survey) has also been carried out over the Property as part of a larger survey covering most of the Corporation’s Tilt Cove properties. The results from this airborne survey will be used for targeting exploration programs on both gold and base metal mineralization.

Terms of the Agreement include incurring exploration expenditures of $500,000 over 4 years, including a $50,000 firm commitment in the first year, and issuing 300,000 common shares to Paragon over three years, including 50,000 common shares within 5 business days of signing the Agreement. Having made these payments and share issuances, the Corporation will earn a 60% interest in the Property and it the parties will enter into a joint venture agreement. The Property is subject to an underlying 0.5% NSR payable to Alexander Stares (the current President, Chief Executive Officer and a Director of the Corporation) and James Crocker (currently a prospecting consultant with the Corporation) that can be purchased at any time for $500,000 by Paragon. Mr. Stares and Crocker originally staked the Property while working as employees of the predecessor entity of Paragon, and as part of an arrangement with that entity retained the NSR on the Property.

(g) Staghorn Property

During the period, the Company entered into an option agreement with local prospectors to earn a 100% interest in a group of 76 claim units spread over 1216 hectares in the Wood Lake area in west central Newfoundland. The Staghorn Gold Property covers a number of gold showings including the South Wood Lake Porphyry Zone. This showing was initially found by the prospectors in 2002 as the result of gold panning and geochemistry which resulted in subsequent trenching and a limited diamond drill program. This work defined the porphyry as an approximately 20 meter to 50 plus meter wide altered “dyke”, highly anomalous in gold and open in all directions. Two drill holes, 50 meters apart were drilled into the dyke and produced composite values of 1.47 g/t Au over 22.5 meters and 0.23 g/t Au over 52.9 meters (source: 2004/05 Assessment Report on The Staghorn Property for Candente Corp., December 2005 and (Source: NR, TSX:V - DNT, May 30, 2005). No further exploration has since been carried out. A review by the Company’s management of the earlier ground geophysics carried out in 2004 has defined a magnetic low which is associated with the altered porphyry. This magnetic low anomaly can be traced over a 500 meter strike length and has only been tested by the two previously mentioned drill holes and the original trenching. Company management has initiated a program of linecutting, geological mapping, ground geophysics, and soil sampling this summer. Once all the data has been compiled and priority targets have been generated, a diamond drill program will be initiated.

Terms of the option agreement include making a series of staged option payments totaling $95,000 and issuing 250,000 shares to the vendors over three years. The vendors will retain a 2% Net Smelter Royalty, 50% of which can be purchased for $1,000,000.

Results from the property wide prospecting program include gold assays up to 213.8 g/t from angular quartz vein float containing pyrite and arsenopyrite mineralization. The float is located 7 km to the southwest of the porphyry zone and is a good indication of additional gold potential on the claim group. A total of 63 samples were collected with assays ranging from 5 ppb (parts per billion) to 213,800 ppb (parts per billion). As part of the Corporation's quality and controls and protocols, the high grade sample was re-assayed using the coarse reject from the original sample. This sample re-assayed at 197.7 g/t (grams per tonne). The current prospecting program is following up on regional lake sediment arsenic anomalies serving as path finders for gold mineralization. A second phase of prospecting has been initiated to determine the source of the mineralized high grade float. Results will be made available as they are received and compiled. Work has also been initiated on the Porphyry Zone. Linecutting of a 15 km grid is complete and soil sampling and geophysical surveying will commence shortly.

(h) Currie/Bowman Property/Tillex Property

Subsequent to the period ended September 30, 2008, the Company announced that it entered into an option agreement on March 6th, 2008 with Kinross Gold Corporation ("Kinross") on the Currie Bowman Property, located 54 kilometers east of Timmins, Ontario, whereby Metals Creek can acquire 100% of the 60% participating interest currently held by Kinross: the remaining 40% interest is held by Selkirk Metals Holdings Corp.. The option requires expenditures totaling $250,000 over 2 years, with the first $100,000 to be expended during the first year of the agreement and staged share payments totaling 750,000 shares of which 100,000 were due on signing. Kinross retains a 1% NSR, 50% (or 0.5%) of which can be purchased by Metals Creek for $500,000.

The property consists of 134 units in 30 claims located along an altered felsic fragmental horizon. The horizon hosts the Grindstone Creek Occurrence, a Au-Zn sulfide occurrence with a best intersection of 2.08 g/t Au over 18.9 meters including 3.95 g/t Au, 132 g/t Ag and 3% Zn over 2.1 meters(Source: MNDM Assessment files, file# 42A07NE2015). The altered rhyolite can be traced for 4 km on the claims, and a recently completed gravity survey has outlined a number of other targets. A 1000 meter drill program is planned for late fall/ early winter and will be focused on extending the Grindstone Creek mineralization and testing coincident EM and gravity anomalies.
The Currie Bowman property in contiguous to Metals Creek's Tillex Porperty copper deposit and is underlain by the same stratigraphy that hosts the Cu-Zn-Ag-Au mineralization of the Cross Lake Zone on the Selkirk Metals Sheraton Timmins Property 15 kilometers to the southwest.

The Tillex property is located in the Currie Township, 65 km east of Timmins, Ontario. The Tillex copper deposit was originally discovered in 1973 by Westmin Resources Ltd.. At the time, 17 drill holes were completed and the claims were taken to lease. A near-surface mineral resource of 1,338,000 tonnes grading 1.56% Cu was calculated in 1990 for the deposit (Pacifica Resources Ltd., 2005-6 Canadian Mines Handbook, page 318) however management notes that this calculation does not meet the standards as outlined in National Instrument 43-101, "Standards of Disclosure for Mineral Projects", has not been independently validated or verified by the Corporation, and should not be relied upon. Since acquiring the Tillex property, the available data has been compiled and an EM and magnetic survey was completed on a recently established grid. The mineralization targeted by the Corporation's drilling can be described as chalcopyrite and minor bornite within a mixed sequence of andesite, graphitic argillite, dacitic tuff and feldspar porphyry. Of particular note is that the Tillex mineralization is near surface and within 45 km of Xstrata Canada Corporation's Kidd Creek metallurgical site. The Currie Township land package controlled by the Corporation now totals 152 contiguous patented and unpatented claim units covering 2400 hectares along the volcanic horizon which hosts the deposit.

Subsequent to the period ended September 30, 2008, the Company announced that assays were returned from a recent diamond drilling program on the Tillex copper deposit. The assays include high grade copper assays, including 2.58% Cu over 37.05m, from the recently completed 2 hole 276 meter drill program

This confirmation drill program previously was designed to replicate two previously drilled holes to increase the company's confidence in the historic non 43-101 resource as well as providing additional information for the purposes of geological modeling. Both holes were drilled at an azimuth of 315 deg. with hole TX08-001 drilled at an inclination of -51 deg. and hole TX08-002 drilled at an inclination of -71deg. True widths are believed to be approximately 50-60% of the down hole intercepts.

Due to the blocky nature of the core in hole TX08-001, poor core recoveries were attained. Drill procedures were changed for hole TX08-002 with significantly better core recoveries and results.

Subsequent to the period ended September 30, 2008, the Company announced the commencement of a 2,000 meter follow up drill program on the Tillex property as well as drilling to test numerous conductive responses from the recently completed HLEM ground geophysical survey. Results of this drill program will be released once all assays are received and compiled.

(i) Other Properties

Included in Other Properties (both Ontario and Newfoundland) are the Mundiregina Property; Cheeseman Lake Property; Newfoundland Dog Pond Property; Fraleck Property; Marconi Property; Bolton Bay Property; Ogden Property; Taylor North Property; Junction Property; Betts Cove; Long Pond; Black Ridge; Donnes Brook and miscellaneous Genex.

These projects are in early stage development and will be evaluated by management for further exploration in upcoming periods.

Wayne Reid, P.Geo, Vice President of Corporate Development for the Company and a qualified person as defined in National Instrument 43-101, is responsible for, and supervises the preparation of the information forming the basis for press releases

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has not entered into any off-balance sheet arrangements**.**

RELATED PARTY TRANSACTIONS

The transactions entered into by the Company and related parties are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

The Company paid or accrued the following amounts to related parties during the period ended June 30, 2008:

Payee	Description of Relationship	Nature of Transaction	2008 Amount ($) (Unaudited)	2007 Amount ($) (Unaudited)
Stares Contracting Corp.	Company controlled by Michael Stares, Director	Payments for property claims, exploration activities capitalized in deferred exploration expenditures and refundable security deposits	53,655	96,765
Stares Prospecting Ltd.	Company controlled by Alexander Stares, Director and Officer	Payments for exploration activities capitalized in deferred exploration expenditures and reimbursement of expenses	375,606	4,200
Alexander Stares	Director and Officer	Salary and reimbursement of expenses for advertising and promotion, travel and exploration activities capitalized in deferred exploration expenditures	97,794	6,617
Michael Stares	Director	Payment for exploration activities capitalized in deferred exploration expenditures	-	10,860
Michael MacIsaac	Officer	Salary and reimbursement of expenses for advertising and promotion, travel and exploration activities capitalized in deferred exploration expenditures	123,088	1,908
Wayne Reid	Director	Payment for exploration activities capitalized in deferred exploration expenditures and reimbursement of expenses	82,574	-
Eastrock Exploration	Company controlled by Wayne Reid, Director	Payment for exploration activities capitalized in deferred exploration expenditures and reimbursement of expenses	16,829	-
Nick Tsimidis	Director and Officer	Payment for consulting fees and reimbursement of expenses	54,662	-

Included in accounts payable and accrued liabilities at September 30, 2008 is:
- $131 (2007: $1,908) payable to Michael MacIsaac;
- $5,475 (2007: $27,071) payable to Stares Contracting Corp;
- $36,928 (2007: $3,385) payable to Stares Prospecting Ltd.;
- $9,041 (2007: NIL) to Alexander Stares
- $8,174 (2007: NIL) to Eastrock Exploration Inc.

The purchases from/fees charged by related parties are in the normal course of operation and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties. These amounts were paid subsequent to the end of the period.

CHANGES IN ACCOUNTING POLICY INCLUDING INITIAL ADOPTION

Financial Statements

The company has adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA") relating to financial statements.

Financial Instruments – recognition and measurement (CICA Handbook Section 3855)

These standards set out criteria for the recognition and measurement of financial instruments for fiscal years on or after October 1, 2006. This standard required all financial instruments within its scope, including derivatives, to be included on a company's balance sheet and measured either at fair value or, in certain circumstances when fair value may not be consideration the most relevant, at cost or amortized cost. Changes in fair value are to be recognized in the statements of operations and deficit.

All financial assets and liabilities are recognized when the company's outstanding financial assets and liabilities at the effective date of adoption are recognized and measured in accordance with the new requirements as if these requirements had always been in effect.

All financial instruments are classified into one of the following five categories; held for trading, held-to-maturity, loans and receivable, available-for-sale financial assets or other financial liabilities. Initial and subsequent measurement and recognition of changes in the value of financial instruments depend on their initial classification.

Held for trading financial instruments are measured at fair value. All gains and losses are included in net loss in the period in which they arise.

Held-to-maturity investments, loans and receivables, and other financial liabilities are initially measured at fair value and subsequently measured at amortized cost. Amortization of premiums or discounts and losses due to impairment are included in current period net loss.

Available-for-sale financial assets are measured at fair value. Revaluation gains and losses are included in comprehensive income until the asset is removed from the balance sheet.

All derivative financial instruments are classified as held for trading financial instruments and are measured at fair value, even when they are part of a hedging relationship. All gains and losses are included in the net loss in the period in which they arise.

Hedging (CICA Handbook Section 3865)
This new standard specifies the circumstances under which hedge accounting is permissible and how hedge accounting may be performed. The company currently does not have any hedges.

Comprehensive Income (CICA Handbook Section 1530)

Comprehensive income is the change in shareholders' equity during the period from transactions and other events from non-owner sources. This standard requires certain gains and losses that would otherwise be recorded as part of net loss to be presented in other "comprehensive income" until it is considered appropriate to recognize into net loss. This standard requires the presentation of comprehensive income, and its components in a separate financial statement that is displayed with the same prominence as the other financial statements. The company currently does not have any comprehensive income.

Financial Instruments – Disclosures (CICA Handbook Section 3862)

The CICA has issued this new handbook section which will affect disclosures in the Company's financial statements beginning on July 1, 2008. The new standards describe the required disclosure for the assessment of the significance of financial instruments for an entity's financial position and performance and of the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks. The new standards increase disclosures in future financial statements. See note 10 for disclosures related to this new standard.

Financial Instruments – Presentation (CICA Handbook Section 3863)

The CICA has issued this new handbook section which will affect disclosures in the Company's financial statements beginning on July 1, 2008. This new section establishes the standards for presentation of the financial instruments and non-financial derivatives. It carries forward the presentation related requirements of Section 3861 "Financial Instruments – Disclosure and Presentation". The new standards increase disclosures in the financial statements. See note 10 for disclosures related to this new standard.

Capital Disclosures (CICA Handbook Section 1535)

CICA Handbook section 1535 requires disclosures of an entity's objectives, policies and process for managing capital, quantitative data about what the entity regards as capital and whether the entity has complied with any capital requirements and, if it has not complies, the consequences of such non-compliance. The Company has included disclosures recommended by this new CICA Handbook section in note 9 of the interim consolidated financial statements for the period ended June 30, 2008.

International Financial Reporting Standards (IFRS)

In 2006, the Canadian Accounting Standards Board ("AcSB") published a new strategic plan that will significantly affect financial reporting requirements for Canadian companies. The AcSB strategic plan outlines the convergence of Canadian GAAP with IFRS over an expected five year transitional period. In February 2008, the AcSB announced that 2011 is the changeover date for publicly accountable enterprises to use IFRS, replacing Canada's own GAAP. The transition date is for interim and annual financial statements relating to fiscal year's beginning on or after January 1, 2011. The transition date of January 1, 2011 will require the restatement for comparative purposes of amounts reported by the Company for the year ended June 30, 2011. While the Company has begun assessing the adoption of IFRS for 2011, the financial reporting impact of the transition to IFRS cannot be reasonably determined at this time.

FINANCIAL INSTRUMENTS AND OTHER INSTRUMENTS

Cash and cash equivalents, short term investments, accrued interest receivable, G.S.T. receivable and accounts payable and accrued liabilities are carried at cost which approximates fair value due to the short-term maturity of these instruments. It is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments.

OTHER MD&A REQUIREMENTS

Additional disclosure for Venture Issuers Without Significant Revenues:

There has been $1,762,102 incurred and capitalized as mineral properties and deferred exploration expenditures since inception of the Company.

Outstanding Share Data and Convertible Securities as at November 28, 2008

Class and Series of Securities	Number Outstanding	Expiry Date of Convertible Securities	Relevant Terms
Common Shares (outstanding as of November 28, 2008)	25,229,119		
Incentive Stock Options	689,500	September 16, 2009	$0.15
Incentive Stock Options	910,000	April 29, 2011	$0.25
Incentive Stock Options	200,000	June 4, 2011	$0.35
Share purchase warrants	1,855,250	December 2009	$1.25
Share purchase warrants	2,257,393	March 2010	$0.25
Share purchase warrants	3,125,000	April 2010	$0.25
Broker warrants	120,000	December 2009	$1.00
Broker warrants	194,800	March 2010	$0.18
Broker warrants	312,500	April 2010	$0.16
Total common shares issuable upon exercise	34,893,562		

The Corporation is authorized to issue an unlimited number of voting shares and an unlimited number of preferred shares issuable in series.

During the period ended September 30, 2008, the Company granted 910,000 stock options to directors, officers, employees and consultants, with an exercise price of $0.25 and expire 3 years from grant date as well as 200,000 stock options to First Canadian Capital Corp. with an exercise price of $0.35 and expire 3 years from the grant date for investor relations services.

DIVIDEND POLICY

No dividends have been paid on any shares of the Corporation since the date of its incorporation, and it is not contemplated that any dividends will be paid in the immediate or foreseeable future.

LEGAL PROCEEDINGS

To the knowledge of the Corporation, there are no actual or pending legal proceedings to which the Corporation is or is likely to be a party or of which any of its assets are likely to be subject.

INDEBTEDNESS OF DIRECTORS, OFFICERS, PROMOTERS AND OTHERS

No director, officer, or promoter or other member of management of the Corporation, or any Associate or Affiliate of any such person, is or has been indebted to the Corporation.

CONFLICTS OF INTEREST

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Some of the directors and officers have been and will continue to be engaged in the identification and evaluation, with a view to potential acquisition of interests in businesses and corporations on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers will be in direct competition with the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the Business Corporations Act (Ontario).

RISK FACTORS

Risks associated with exploration and mining operations

The exploration and development of mineral properties involves a high degree of risk which cannot be avoided despite the experience, knowledge and careful evaluation of prospective properties by management. There can be no assurance commercial quantities of ore will be discovered on the Corporation's mineral properties. Even if such commercial quantities are subsequently discovered by the Corporation's exploration efforts, there can be no assurance such properties can be brought in to commercial production.

Operations may be subject to disruption due to weather conditions, labour unrest or other causes beyond the control of the Corporation. Hazards such as unexpected formations, pressures, flooding, or other conditions over which the Corporation does not have control may be encountered and may adversely affect the Corporation's operations and financial results.

Environmental Risks

Environmental legislation is continuing to evolve such as will require strict standards and enforcement, increased fines and penalties for non-compliance, more stringent assessment of proposed projects and a greater degree of corporate responsibility. There can be no assurance that future changes to environmental legislation may not adversely affect the Corporation's operations.

Mineral Market

The market for minerals is subject to factors beyond the Corporation's control, such as market price fluctuation, currency fluctuation and government regulation. The effect of such factors cannot be accurately calculated. The existence of any or all such factors may restrict the access to a market, if same exists, for the sale of commercial ore which may be discovered.

Funding Requirements

In order to move forward with its exploration and development activities, the Corporation will likely require additional funding. There can be no guarantee that such funds will be available as and when required or, if available, be accessible on reasonable commercial terms.

Reliance on Management

The Corporation anticipates that it will be heavily reliant upon the experience and expertise of management with respect o the further development of the mineral properties. The loss of any one of their services or their inability to devote the time required to effectively manage the affairs of the Corporation could materially adversely affect the Corporation.

AUDITORS, TRANSFER AGENTS AND INVESTOR RELATIONS

The auditors of the Corporation are Wasserman Ramsay, Chartered Accountants of Markham, Ontario.

The Transfer Agent and Registrar for the Common Shares of the Corporation is Equity Transfer Services Inc. of Toronto, Ontario.

Investor Relations services are provided by The Windward Agency, and is based in Charlotte North Carolina as well as First Canadian Capital Corp, based in Toronto Ontario.

COMMITMENTS AND CONTINGENCIES

Except as otherwise discussed, the Company is in compliance with commitments required by contractual obligations in the normal course of business**.**

The Company raised $1,585,000 in the prior year, as a result of the issuance of flow-through shares. Under this arrangement, common shares are issued which transfer the tax deductibility of mineral property exploration expenditures to investors. Proceeds received on the issuance of these shares have been credit to capital stock and the related exploration costs will be charged to mineral properties and deferred exploration costs in the year in which they are incurred. Proceeds received from the issuance of flow-through are restricted to be used only for allowable Canadian resource property exploration expenditures within a two year period.

The Company intends to have incurred these expenditures by December 31, 2008.

SUBSEQUENT EVENT

Subsequent to September 30, 2008, the Company announced it had completed a private placementfor gross proceeds of $500,000 through the issuance of 3,125,000 flow through units at a price of $0.16 per unit. Each flow through unit consisted of one flow through common share and one common share purchase warrant, each warrant entitling the purchaser to acquire one non-flow through common share of the Company at an exercise price of $0.25 for a period of 18 months following the issuance date.

In connection with the private placement , the Company paid a finder's fee to Limited Market Dealer Inc. in the amount of $25,000 representing 5% of the gross proceeds and issued 312,500 broker options, each option entitling the holder to acquire, at an exercise price of $0.16 for a period of 18 months following the closing date, a unit comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share for $0.25 for a period of 18 months from the closing date.

EVALUATION OF DISCLOURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are designed to provide reasonable assurance that all relevant information is gathered and reported to senior management, including the Corporation's President and Chief Executive Officer and Chief Financial Officer, on a timely basis so that appropriate decisions can be made regarding public disclosure. As at the end of the period covered by this management's discussion and analysis, management of the Corporation, with the participation of the President and Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Corporation's disclosure controls and procedures as required by Canadian securities laws. Based on that evaluation, the president and Chief Executive Officer and the Chief Financial Officer have concluded that, as of the end of the period covered by this management's disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in the Corporation's annual filings and interim filings (as such terms are defined under Multilateral Instrument 52-109 – Certification of Disclosure in Issuer's Annual and Interim Filings) and other reports filed or submitted under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified by those laws and that material information is accumulated and communicated to management of the Corporation, including the president, Chief Executive Officer, and the Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

FORWARD LOOKING STATEMENTS

This management discussion and analysis contains certain forward-looking statements relating but not limited to the Corporation's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as “anticipate”, “believe”, “expect”, “goal”, “plan”, “intend”, “estimate”, “may” and “will” or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves, the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, inflation, changes in exchange rates, fluctuations in commodity prices, delays in the development of projects and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results.

Potential shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Corporation undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.