METALS CREEK RESOURCES CORP.
(Formerly The Endurance Fund Corporation)
(A Development Stage Enterprise)
Management Discussion and Analysis
For the three months ended March 31, 2008

DATE

This Management Discussion and Analysis ("MD&A") is dated May 28, 2008 and is in respect of the three month interim period ended March 31, 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 March 31, 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 March 31, 2008. Results for the interim period ended March 31, 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.

These financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since inception and the ability of the Company to continue as a going-concern depends on its ability to develop profitable operations and to continue to raise adequate financing.

Specifically, the recovery of the Company's investment in resource properties and related deferred expenditures is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to develop the properties and establish future profitable production from the properties, or from the proceeds of their disposition.

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

During the period, the Company incurred a net loss and comprehensive loss of $160,027 and a loss of $0.009 per share. The cumulative deficit from inception of the Corporation is $396,885.

RESULTS OF OPERATIONS

Expenses incurred during the period consist of:

i) Professional and consulting fees of $110,524.
ii) Office and general of $40,351 representing office supplies, printing, and presentations, and occupancy costs.
iii) Business development, travel and related costs of $16,531.
iv) Amortization of capital assets of $2,307

Interest income was $5,418 and administrative fees allocated to mineral properties was $4,268.

SUMMARY OF QUARTERLY RESULTS

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

	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	**$NIL**	**$NIL**	**$NIL**	**$NIL**	**$NIL**
Loss for the Period	**$(160,027)**	**$(146,625)**	**$(14,957)**	**$(19,175)**	**$(52,246)**
Loss Per Share	**$(0.009)**	**$(0.015)**	**$(0.002)**	**$(0.002)**	**$(0.008)**

SELECTED ANNUAL FINANCIAL INFORMATION

Period Ended - March 31		**2008**
Revenue (Interest income)	$	5,418
Net loss and comprehensive loss	$	(160,027)
Loss per share – basic and diluted	$	(0.009)
Total assets	$	2,698,972
Future income taxes	$	680,862
Dividends	$	NIL

LIQUIDITY AND CAPITAL RESOURCES

As of March 31, 2008, the Company had cash and cash equivalents of $41,675 and cash – flow through funds of $902,690 (these funds were raised from the sale of flow through shares and are restricted to expenditures on Canadian Exploration Expenditures ("CEE")) The Corporation also holds a short term investment (GDA) in the amount of $500,000.

Accounts payable and accrued liabilities of $193,398 includes year end accruals for expenditures on mineral properties, legal fees, consultants and other amounts.

Working capital at March 31, 2008 is $1,437,071.

There were no share capital transactions undertaken during the period except for the expiry of 337,143 share purchase warrants exercisable at $0.50 per share.

MINERAL PROPERTIES

A summary of the mineral properties held by the Company at year end are as follows:

I. Ontario Properties

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 Initial Option 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. Metals Creek is in the process of earning in for the Second Option to earn a further 5% in the property by issuing a further 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

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.

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.

Ogden Township Property – GoldCorp Option

Subsequent to the period ended March 31, 2008, the Company announced that it has 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.

II. Newfoundland Properties

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 kilometres 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). A program of airborne radiometrics/magnetics, lake bottom geochemical sampling, with follow-up prospecting and sampling is planned for 2008. The Company will be the operator on this project.

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. Drilling is planned for this zone.

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 and Golden Dory Resources formed the joint venture on a 50:50 basis with the Company being the primary operator.

Tilt Cove Property

Subsequent to the period ended March 31, 2008, the Company announced that it has 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.

Other Properties

Included in other properties are the following:

Mundiregina Property;
Cheesman Lake Property;
Newfoundland Dog Pond;
Fraleck Property;
Marconi Property;

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

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 March 31, 2008:

Payee	Description of Relationship	Nature of Transaction	($)
Stares Contracting Corp.	Company controlled by Stephen Stares and Michael Stares, Directors	Payments for property claims exploration activities capitalized in deferred development expenditures and refundable security deposits	48,131 (2007: 31,274)
Stares Prospecting Ltd.	Company controlled by Alexnder Stares Director	Payments for exploration activities capitalized in deferred development expenditures and reimbursement of expenses	93,131 (2007: 15,012)
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Secretary	Legal fees expensed and accrued during the period	48,941 (2007: NIL)
Michael Stares	Director	Payment for explorationactivities capitalized in deferred development expenditures	NIL (2007: 10,860)
Michael MacIsaac	Officer	Payment for exploration activities capitalized in deferred development expenditures, reimbursement of expenses	30,648 (2007: NIL)
Nick Tsimidis	Officer and Director	Consulting fees and reimbursement of expenses	21,537 (2007: NIL)

Included in accounts payable and accrued liabilities is $8,475 (2007: $NIL) payable to Micheal MacIsaac, $22,921 payable to Stares Contracting Corp (2007: $20,000) and $5,581 to Stares Prospecting Ltd (2007: NIL)

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 Statements – 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.

In accordance with this new standard, the company has classified its financial instruments as disclosed in note 2.

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.

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, cash – flow through funds, 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 Corporation 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 $797,107 incurred and capitalized as mineral properties and deferred exploration expenditures since inception of the Company.

Outstanding Share Data as at March 31, 2008

Class and Series of Securities	Number Outstanding	Expiry Date of Convertible Securities	Relevant Terms
Common Shares (outstanding as of March 31, 2008 and May 28, 2008)	18,514,536		
Incentive Stock Options	319,500	September 16, 2009	$0.15
Share purchase warrants Broker warrants	1,855,250 120,000	December 2009 December 2009	$1.00 $1.00
Total common shares issuable upon exercise	20,809,286		

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

Subsequent to the period, 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;

No additional shares, options or warrants were issued after the period end to the date of this MD&A.

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.

COMMITMENTS AND CONTINGENCIES

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

SUBSEQUENT EVENTS

Subsequent to March 31, 2008, the Company entered into the following agreements:

b) The Company retained The Windward Agency to provide investor and public relations. The Windward Agency is based in Charlotte North Carolina, and will receive a monthly retainer of US$5,000 plus approved expenses, renewable on a month to month basis.

c) The Company signed a non binding letter of intent ("LOI") with Goldcorp Canada Ltd ("Goldcorp") to jointly explore Goldcorp's mining claims located in Ogden and Deloro Townships, located south of Timmins, Ontario. The package consists of 84 patented and unpatented claims totaling approximately 1,184 hectares and covers eight kilometers of strike length along the east-west striking Porcupine-Destor "Break". The Agreement allows for the Company to earn 50% of Goldcorp's interest in the above properties by funding total expenditures 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 shares payments to Goldcorp. as follows: (i) $40,000 cash and $25,000 worth of common shares on signing, $35,000 and $25,000 of common shares on the first anniversary, (iii) $35,000 cash and $50,000 of common shares on the second anniversary and (ix) $100,000 of common shares on the third anniversary and (v)$150,000 of common shares on the fourth anniversary. The issuance price of the common shares shall be in accordance with the polices of the TSX Venture. Within 6 months of the Company's vesting of the 50% interest in the Property, Goldcorp will have the option to purchase 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 afterward, provided it holds a 50% or greater interest in the Property. If either party becomes diluted to a 10% interest, the interest will be converted into a 2% net smelter return royalty.

d) 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 ("Option Agreement") with an arm's length prospector. 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 in favor of the Company at the cost of $1,250,000.

e) The Company granted 910,000 stock options to directors, officers, employees and consultants of the Company. All such options will have a term of three years, with an exercise price of $0.25 per share and will be governed by the terms and conditions of Company's stock option plan and will be subject to vesting provision. Following these grants, the Company will have a total of 1,230,000 stock option grants outstanding.

f) The Company entered into a commercial lease for office premises requiring a minimum monthly payment of $1,925 plus G.S.T. expiring March 2011.

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.