DATE

This Management Discussion and Analysis ("MD&A") is dated April 29, 2008 and is in respect of the year ended December 31, 2007, and should be read in conjunction with the annual consolidated audited financial statements, and corresponding notes to the consolidated financial statements, of Metals Creek Resources Corp. (the "Company") for the year ended December 31, 2007. 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

Metals Creek Resources Corp. (the "Company") was incorporated on June 21, 2004 as The Endurance Fund Corporation. Prior to June 4, 2007, the Company was 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.

As a CPC, management had to complete a qualifying transaction ("Qualifying Transaction"), as defined under the policies of the Exchange, within twenty four months of the date of the initial listing of the Corporation, or be subject to delisting, or transfer to NEX ("NEX"), a separate board of the TSX-V. The Corporation was not able to complete the qualifying transaction, and accordingly, on June 4, 2007, trading in the Corporation's shares were transferred to the NEX, and 745,000 seed shares were cancelled in accordance with the policies of the TSX-V.

REVERSE TAKEOVER

On December 21, 2007, the Company completed its Qualifying Transaction 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, and the Exchange issued its Exchange Bulleting for this change on March 13, 2008. The Company is now listed as a tier 2 Issuer by the Exchange.

ACCOUNTING FOR THE QUALIFYING TRANSACTION

Prior to the Qualifying Transaction, the Company was a non-operating public enterprise and did not meet the definition of a business under the CICA Handbook EIC -124; therefore, the Acquisition did not constitute a business combination under the provision of EIC-10. Accordingly, the Acquisition has been accounted for as a capital transaction rather than a business combination. The net assets acquired at fair value was $587,647.

Under the provisions of EIC-10 the Company is considered to be a continuation of North American Uranium Corp. ("NAUC") and, as such, the figures shown for comparative purposes would normally be those of NAUC. However, as NAUC was incorporated in 2007 no such comparative numbers exist. The comparative figures shown on the consolidated balance sheet are those of Metals Creek Resources Corp..

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 year, the Company incurred a net loss and comprehensive loss of $146,625 and a loss of $0.015 per share. After an adjustment to deficit of $90,233, representing the effect of reverse takeover accounting, the cumulative deficit from inception of the Corporation is $236,858.

RESULTS OF OPERATIONS

Expenses incurred during the period consist of:

i) Consulting fees of $8,086.
ii) General and administrative of $10,988 representing office supplies, printing, and presentations, and occupancy costs.
iii) Professional fees of $97,615 relates primarily to legal fees and audit and related fees incurred during the year.
iv) Business development costs of $3,043 in relation to the reverse takeover.
v) Amortization of capital assets of $8,219
vi) Adjustment on acquisition of mineral properties of $20,000

SUMMARY OF QUARTERLY RESULTS

The following table sets out selected quarterly information for each of the eight most recent completed quarters

	Period Ended Dec 31/07	Period Ended Sept 30/07	Period Ended Jun 30/07	Period Ended Mar 31/07	Period Ended Dec 31/06	Period Ended Sept 30/06	Period Ended June 30/06	Period Ended Mar 31/06
Revenue – Interest Income	$-	$3,180	$6,702	$6,460	$6,897	$9,870	$5,590	$4,455
Loss for the Period	$(146,625)	$(19,365)	$(56,515)	$(24,914)	$(58,543)	$(20,456)	$(22,682)	$(34,224)
Loss Per Share	$(0.015)	$(0.003)	$(0.0075)	$(0.003)	$(0.007)	$(0.003)	$(0.003)	$(0.005)

The Acquisition closed on December 21, 2007. NAUC was incorporated in 2007, and had not prepared any interim financial statements for the periods prior to closing of the Acquisition. Accordingly, the information above for the quarters prior to Dec 31, 2007 are those of Metals Creek Resources Corp. The information for the quarter ended December 31, 2007 is that shown in the consolidated statement of loss and comprehensive loss for 2007.

SELECTED ANNUAL FINANCIAL INFORMATION

Year Ended - December 31		**2007**		**2006**		**2005**
Revenue (Interest income)	$	NIL	$	26,812	$	16,874
Net loss and comprehensive loss	$	(146,625)	$	(135,905)	$	(152,901)
Loss per share – basic and diluted	$	(0.015)	$	(0.018)	$	(0.02)
Total assets	$	3,041,144	$	756,327	$	869,985
Future income taxes	$	680,862	$	NIL	$	NIL
Dividends	$	NIL	$	NIL	$	NIL

As NAUC was incorporated in 2007, the information relating to 2006 and 2005 are those of Metals Creek Resources Corp.

LIQUIDITY AND CAPITAL RESOURCES

As of December 31, 2007, the Company had cash and cash equivalents of $226,618, and cash in bank (held in trust by legal counsel for the Company as at the year end) of $1,585,000, relating to the sale of flow through shares which closed on December 21, 2007.. Funds raised from the sale of flow through shares are restricted to expenditures on Canadian Exploration Expenditures ("CEE") The Corporation also holds a short term investment (GDA) in the amount of $300,000.

Accounts payable and accrued liabilities of $375,543 includes year end accruals for legal fees, consultants and other amounts.

Working capital at December 31, 2007 is $1,831,072.

Share Capital Transactions – Prior to the closing of the Qualifying Transaction

Prior to the closing of the Qualifying Transaction, NAUC entered into the following finance transactions:

A) Issued 8,880,000 common shares at a price of $0.01 per common share for gross proceeds of $88,000. 685,000 common shares were later surrendered for cancellation and returned to treasury.
B) Issued 714,286 common share units at a price of $0.35 per unit for gross proceeds of $250,000. Each unit is comprised of one common share and one-half of a common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of $0.50 at any time until March 2008 (357,143 share purchase warrants expired unexercised subsequent to the year).

C) Issued 400,000 flow-through common shares at a price of $0.40 per flow-through share for gross proceeds of $160,000.

Share Capital Transactions – After the closing of the Qualifying Transaction

In connection with closing of the Qualifying Transaction, the Company closed a private placement of 1,855,250 units, at $1 per unit, for gross proceeds of $1,855,250. Each unit was comprised of one common share and one common share purchase warrant. Each common share purchase warrant entitles the holder to purchase one common share at an exercise price of $1.25 at any time until December 2009. Of the total private placement 1,585,000 were flow-through, with the balance of 270,250 being non-flow through.

In connection with the above private placement, the Company paid finders fees of $144,152 and issued 120,000 agents warrants, each agent warrant being exercisable into a common share of the Company at $1 per share, expiring in December 2009. The warrants issued were valued at $14,553.

MINERAL PROPERTIES

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

Dog Paw 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. whereby under the Initial Option the Company can earn a 70% interest in the property by making share payments totaling 400,000 shares and completing work commitments of $200,000 on the property. Provided the Initial Option is exercised, the Company may exercise a 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

Wicks Lake and Panama Lake Gold Properties

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., subject to a 2% NSR royalty. Consideration for the acquisition was $20,000 cash and 150,000 shares.

Sheffield Lake Project

The Sheffield Lake project consists of 395 claims located approximately 30 km Northeast of Deer Lake, Newfoundland.

Sops Arm Project

The Sops Arm project consists of 739 claims located approximately 50 km Northeast of Deer Lake, Newfoundland.

Gabbro Lake Project

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.

Fraleck Property

The Fraleck Property consists of 56 claim units in 4 contiguous mining claims located in Fraleck and Creelman Townships which are approximately 50 km north of Sudbury, Ontario.

Marconi Property

The Marconi Property consists of 64 claim units in 4 contiguous mining claims located in Marconi and Stobie Townships which are approximately 70 km north-northeast of Sudbury, Ontario.

<u>Other Properties</u>

Other Properties include the following:
- Mundiregina Property;
- Cheesman Lake Property; and
- Genex Property.

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.

Acquisition on Mineral Property

The Company purchased an option on the Wicks Lake and Panama Lake Gold Properties, from Stares Contracting Corp., a company owned by a director the Company, in exchange for $20,000 and 150,000 common shares in the Company plus a 2% Net Smelter Royalty (NSR). The transactions were recorded at the carrying amount of the assets acquired.

Other Services

The Company paid or accrued the following amounts to related parties during the period ended December 31, 2007:

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	126,151
Clint Barr	Director	Payments for exploration activities capitalized in deferred development expenditures reimbursement of expenses, and refundable security deposits	17,625
Alexander Stares/ Stares Prospecting Ltd.	Director/Company controlled by Alexander Staresactivities,	Payments for exploration capitalized in deferred development expenditures, reimbursement of expenses	51,807
Gordon J. Fretwell Law Corporation	Company controlled by Gordon Fretwell, Director	Legal fees expensed and accrued during the period	56,428
Michael StaresDirector	Payment for exploration	activities, capitalized in deferred development expenditures	10,860
Michael MacIsaac	Officer	Payment for exploration activities capitalized in deferred development expenditures, reimbursement of expenses	37,579
Nick Tsimidis	Officer and Director	Reimbursement of expenses	16,972

Included in accounts payable and accrued liabilities is $26,719 payable to Michael MacIsaac, $15,857 payable to Wayne Reid, $48,941 payable to Gordon J. Fretwell Law Corporation for legal services and $63,017 payable to Stares Contracting Corp. for exploration activities capitalized in deferred development expenditures.

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.

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 $647,004 incurred and capitalized as mineral properties and deferred exploration expenditures since inception of the Company.

Outstanding Share Data as at December 31, 2007

Class and Series of Securities	**Number Outstanding**	**Expiry Date of Convertible Securities**	**Relevant Terms**
Common Shares (outstanding as of December 31, 2007 and April 29, 2008)	18,514,536		
Incentive Stock Options	739,500	September 16, 2009	$0.15
Share purchase warrants	357,143 1,855,250 120,000	March 2008 (see note below) December 2009 December 2009	$0.50 $1.00 $1.00
Total common shares issuable upon exercise	21,583,249		

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 year, 357,143 share purchase warrants exercisable at $0.50 per warrant expired. No additional shares, options or warrants were issued after year 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 requires 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 OTHERS

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.

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 December 31, 2007, the Company entered into the following agreements:

a) The Company entered into a joint venture agreement with Uranium City Resources on both the Sheffield Lake and Sops Arm Projects. Under the terms of the agreements, Uranium City Resources can earn a 50% interest in the property by spending $1.4 million over a three year period with the Company being the primary operator over the earn in period.

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.

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.