

**ROCMEC MINING INC.**  
First Quarter ended December 31<sup>st</sup>, 2007  
**Management's Discussion and Analysis**

The following Management's Discussion and Analysis « MD&A » presents results of operations and material changes in financial condition of Rocmec Mining Inc. « Rocmec » and constitutes management's review of various elements that have impacted the company's operational and financial performance for the period ended December 31<sup>st</sup>, 2007. The following MD&A, dated February 27<sup>th</sup>, 2008 should be read in conjunction with the company's audited financial statements dated December 31<sup>st</sup>, 2007 and 2006, including related notes. All amounts included in the following document are in Canadian dollars, unless otherwise stated.

## CORPORATE PROFILE

### **Strategies and objectives**

With its exclusive thermal fragmentation licensing agreement, Rocmec's concentrates its operations on thermal fragmentation: within its own narrow vein deposits, in partnership with other producers and on licensing agreements with other mining companies.

The 44,000 tonne bulk sampling program currently underway at the Rocmec1 mining site, located near Rouyn-Noranda in Abitibi, Quebec, will allow the company to showcase this unique patented process for extracting ore and enable the company to use its thermal fragmentation process to verify the grades contained within the mineralised structures.

During the quarter, Rocmec, continued extracting ore by way of thermal fragmentation in narrow vein deposits. The company continued development and rehabilitation work in the underground infrastructure at Rocmec 1. Development work was completed on two superimposed levels (110 and 130) with the aim of extracting the mineralised structure between these levels by way of thermal fragmentation. The extraction of the mineralised blocks by way of thermal fragmentation can thus begin during the second quarter. Through the extraction of these blocks, Rocmec will be in a position to clearly demonstrate to the mining community its new mining method.

In addition to extracting ore by way of thermal fragmentation, the company plans to undertake the necessary efforts which will enable it to further define the gold bearing potential of the Rocmec 1 property. The surface diamond drilling and later underground drilling carried out over the previous months have led to the interception of promising ore bearing structures. Following the results obtained, Rocmec was able to precisely plan the position of the next holes to be drilled in the second quarter of this fiscal year.

With the work underway at the Rocmec1 mine, Rocmec will be in a position to continue its efforts of introducing the thermal fragmentation process to the mining industry. Furthermore, Rocmec also aims to enter into a service agreement with a company in production, extracting precious metals in a rich narrow vein environment. Gold producers working within the Americas will be the focus point of our efforts over the next quarters. During the first quarter, several discussions have taken place with mining companies currently in production. Rocmec will carry these discussions forward with the aim of concluding a partnership agreement with one or more of these companies. Furthermore, Rocmec is continuing with its efforts to solicit significant precious metal producers in order to bring awareness of its services to the mining industry and spread the use of its mining technology.

To allow the company to achieve the full potential of its mining technology, Rocmec has the intention to find projects which are currently or will be in the near term, in production status and that are focused on extracting narrow vein ore bodies. Through either acquisitions, joint ventures, or partnership agreements, the company seeks suitable projects located in the Americas. During the first quarter, Rocmec has signed an option purchase agreement consisting of 6 mining concessions in the region of Arequipa, Peru. The company is proceeding with the due diligence of the geological information of these mining concessions and has a deadline of May 30<sup>th</sup>, 2008 to complete the acquisition.

The company's properties are located in the Northwestern region of Quebec and also in the region of Quebec and its head office is located in Pointe-Claire, Quebec.

### **Patents**

During the last period, the company publicly announced that it received its Canadian patent (no: 2,495,143) from the Canadian patent Office. The patent issued to Rocmec International Inc. grants to the company the exclusive rights to utilise its thermal fragmentation technology as per its licensing agreement. Furthermore, on July 14<sup>th</sup>, 2006 the company obtained a patent for South Africa. The patent issued to Rocmec International Inc. grants to the company the exclusive rights to utilise its thermal fragmentation technology as per its licensing agreement. The patent number is 2005-4251 and valid for 25 years from the international filing date being November 26<sup>th</sup>, 2003. Both patents are in addition to the United States patents no: U.S. 6,913,320 received on July 5<sup>th</sup>, 2005 and patent no: U.S. 7,195,320 B2 received on March 27<sup>th</sup>, 2007 and the Moroccan patent no: 27552 received on October 3<sup>rd</sup>, 2005.

## **Properties**

### **Rocmec 1**

**Infrastructures:** The property includes a 100m deep two compartment shaft, an 844 metre decline allowing access to three levels (50, 90, 110 and 130 metres). On these levels a total of 2000 metres (drifts and cross-cut drift) were driven. The Rocmec 1 ore body is well defined by diamond drill holes, certain areas were sampled and mined (McDowell vein).

**Geology:** The mineralization is associated to an East-West sheared system, almost parallel, broken by faults which create slight displacements. Some of the transversal faults are important, causing displacements exceeding 30 metres (ex: El Coco fault). The orientation of the mineralised structures vary from N070° to N090° with a dip of 55° to 80° towards the south. Fractures and tension veins have also developed in close proximity to the sheared zones. They are strongly silicified, very well foliated and are characterized by cataclastic textures with very fine mylonitic grains containing visible or pulverised fragments.

The gold veins on the Rocmec 1 property are quartz carbonated narrow veins included in an intrusive rock with included quartz or granophyric textures. The narrow veins can be confined in a more competent ground. The high grade iron ore is most favourable for gold precipitation. These quartz carbonated narrow veins are normally created in a table and lense shape structure and are present in the central portion of the sheared zone with a fragile-ductile rocky behaviour parallel to the host structure and slightly oblique. (Hogson, 1989; Poulsen et Robert, 1989).

Since this type of ore body is low in sulphur, the exploration strategy would be oriented towards geological criteria instead of geophysical criteria. It is important to focus on the sheared zones included in the host rock where high grade iron igneous rock is present. The mapping done by colored mineralised rock is a simple way to localise the more favourable ore zones.

**Mineralization:** The gold mineralization at the Rocmec 1. Property is linked to east-northeast, centimetric and metric wide quartz veins, dipping moderately to steeply to the south, within a kilometric long by 600 meter wide gabbro to granodiorite intrusive host. There are at least six major vein systems identified on the property; however recent underground work by the Company has confirmed that several veins are likely part of the same system, simply offset by north trending faults. The veins are part of diverging / converging or anastomosing fracture system than includes shearing, alteration (silica, chlorite, sericite, epidote and carbonate) and 2 to 10% disseminated and vein-type pyrite that can attain overall widths in excess of 30 meters.

**The best known vein system is termed the McDowell Zone that may include three different vein sets, and has been recognized over a 1,660 meter long strike length, to a 317 meter depth, carrying an average of 6.07 g/t gold capped at 45 g/t over a 0.82 meter horizontal width.**

**Metallurgical test and ore treatment:** In 1983, two 45 kg samples from the 130m level of the Beaudoin vein and from the 90m level of the McDowell West vein underwent treatment testing at the Center for Mineral Research (CMR) of the government of Quebec

Gold grades from the Beaudoin and McDowell West veins were 12.8 and 30.3 gr/t Au respectively. Gold recuperation rates with cyanide testing following a recrushing period of 25 minutes of flotation concentrate from the Beaudoin vein attained 95%. However, gold recuperation rates without resorting to recrushing of concentrate from the McDowell West vein were 91-92%.

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**Mineral resources:** Système Géostat International of Blainville (Quebec) has authorized Rocmec to release results of its mineral resources. The undiluted and in-situ resource estimate within the ore zones is summarized as follows:

<b>TONNAGE-GRADE VARIATIONS BASED ON TWO CUT-OFF GRADES*</b>										
	<b>MEASURED CATEGORY</b>			<b>INDICATED CATEGORY</b>				<b>INFERRED CATEGORY</b>		
<b>Cut-off Grade (g/t)</b>	<b>Tonnes</b>	<b>Grade (g/t gold)</b>	<b>Ounces</b>	<b>Tonnes</b>	<b>Grade (g/t gold)</b>	<b>Ounces</b>		<b>Tonnes</b>	<b>Grade (g/t gold)</b>	<b>Ounces</b>
3.0	91 600	6.72	19 800	274 200	6.37	56 100		955 200	10.37	318 450
0.1	107 800	6.06	21 000	414 000	4.92	65 550		2 250 000	6.32	456 900

\* Calculations are in metric units with results were rounded to reflect their true estimated nature. Mineral Resources are not Mineral Reserves, since Mineral Reserves have a demonstrable economic viability. Système Géostat International Inc. has verified and is not aware of any environmental, permitting, legal, claim title, taxation, socio-political, marketing or other constraints that could affect the resource estimate.

After just over one year of exploration and development work, the Company now has National instrument 43-101 Mineral Resources for the Rocmec 1 property. The Company estimates that there is a significant opportunity to expand the resources based on the kilometric-long gold corridor on the property.

The Qualified Person responsible for the resource estimate is Mr. Claude Duplessis, P. Eng., of Système Géostat International Inc. The gold mineral resources were estimated on regular blocks on longitudinal sections by the inverse of distance method. The gold zones are Front West, McDowell, Talus, Shaft, Boucher and Boucher 2. The average true widths of the gold zones vary from 0.61 meters to 2.32 meters. High grade capping was done on the raw data and established at 45 g/t gold. The known mineralization now lies from surface to a vertical depth of 400 meters and was delineated over a strike length of approximately 1.66 kilometers and individual widths of up to 4.10 meters. The complete National Instrument 43-101 Technical Report from Systèmes Géostat International Inc. has been filed on SEDAR (at [www.sedar.com](http://www.sedar.com)) under Rocmec Mining Corporation Inc.

The Company is planning an extensive drill program later in 2007 to test the down-dip extensions of all the mineralization zones to the -400 m vertical depth, and to outline higher quality gold resources more in-line with other gold systems in the Gold Mining Camps of the region.

**Denain,**

The property is located in Louvicourt, in close proximity to Val-d'Or, and is a site, on which, the company undertook development work in order to evaluate its future potential. The principal vein, referred to as the south vein, has been intercepted on close to 400 metres in length, and identified to a depth of 100 metres. The technical report prepared by a consulting geologist reports measured and indicated resources of 9,570 ounces and inferred resources of 31,185 ounces. Furthermore, another mineralized structure, referred to as the north vein, has been identified but as of yet no resource calculation has been made. The company, Texas T. Minerals Inc. holds a 15% interest in the property.

**Montauban,**

The property is located approximately 80 km south-west of Quebec City, owned by the company since its founding in 2000. No exploration work was conducted on the site during the past year. However during the quarter, management mandated an external consulting firm to conduct an evaluation of the thermal resources. The results will enable Rocmec to prepare for extraction by way thermal fragmentation on the site.

The company has been approached by certain groups interested in acquiring an option on Montauban. Ongoing discussions include an option agreement that would be tied to a partnership agreement. At this stage it is difficult for management to comment on the outcome of the agreement.

On Rocmec's Montauban property, the supracrustal rocks from the Montauban Group property constitute the majority of the outcrop areas and are represented principally within four (4) lithologies: biotite gneiss, amphibolites, quartzites and hornblend-biotite gneiss. However, the biotite gneiss rock is the most prominent on the Montauban property and within the surrounding areas. It is to be noted that the mineralization is generally located in the interface between the previously mentioned lithologies, which are, the biotite gneiss and sillimanite and the amphibolites.

The polymetallic mining site of Montauban, located on the Montauban property operated since the beginning of the century until its closing in 1990. Two types of ore were extracted, 800,000 tonnes of gold-bearing ore grading 3.55 g/t Au and 17.72 g/t Ag and 2,500,000 tonnes of polymetallic ore grading 6.8% Zn, 2.27%Pb, 131 g/t Ag and 1.3 g/t Au. The mineralization is basically formed of sphalerite, galena, chalcopyrite in a marble level or an anthophyllite-cordylite-gahnite gneiss associated to sillimanite nodules gneiss and quartzic gneiss. According to certain authors, it is a massive metamorphosed volcanogenic sulphur altered zone. During the mining of the southern section of the mineralised zone, gold and silver were recuperated as by-products, whereas mining and exploration activities on the northern section were

concentrated on precious metals. Recent work supports the idea of classifying the Montauban mining site as massive gold-bearing sulphur associated to heavily metamorphosed volcanic rock.

The gold-bearing mineralization on the Montauban property tends to show a certain lateral continuity, controlled by one or more structures that stretch beyond the immediate sectors of the mine. Thus, the Saint-Thomas indicator, located more than 3 kilometres to the south, presents itself as a mineralization with free gold within quartz stockwerk. The authors of the report support the assumption brought forward by certain authors, that the gold-bearing mineralization at Montauban was late in its formation and intersects just about all of the lithologies including the amphibolites. Following work conducted by Muscocho Exploration Ltd., it was thought that the mineralization was located under a particular level of amphibolite; however, the author believes that the mineralization follows a corridor that becomes subhorizontal towards the south. This assumption is valid for the Montauban property considering the presence of a similar lithology within the same structural context. Furthermore, the North and South mineralised zones on the Montauban property display excellent surface continuity observed through overburden removal, trenches spaced at 30 metre intervals and to depth in proximity, as indicated by numerous past and recent diamond drill holes spaced at 30 metre intervals. Zone thicknesses vary from between 1 to 3 metres; however, locally they can reach 10 metres or more. Grades vary from between 1 to 6 g/t Au.

**Resource evaluation:** For the south Zone 1, the Company evaluates the indicated mineral resource of the unmined crown pillar of this zone at 114,473 tonnes with grades of 6,1 g/t Au and 94 g/t Ag, for a total of 22,281 gold ounces and 347,086 silver ounces. Considering a ratio of 73 g Ag pour 1 g Au the equivalent gold grade is 7,3 g/t eqAu (82 % Au et 18 % Ag). For north zone, we calculate an indicated resource totalling 274,500 tonnes with grades of 2,8 g/t Au and 15 g/t Ag. for a total of 24,917 gold ounces and 133,912 silver ounces. Considering a ratio of 73 g Ag pour 1 g Au the equivalent gold grade is 3.0 g/t eqAu (93 % Au et 7 % Ag). However, we advise that within this sector 113,284 tonnes with grades of 3.1 g/t Au and 19 g/t Ag (3.4 g/t eqAu), are available in the first 10 metres. The volume corresponds to 46% of the total value of the crown pillar. The above mentioned information was taken from a technical report dated June 2003, prepared by Mr. Jacques Marchand, a consulting engineer geologist.

**Courville-Maruska and Vauquelin,**

For the moment they are at the exploration stage. Very little work is planned for both properties during the coming year and Management have not determined when exploration activities will take place.

### **Summary of quarterly activities**

During the first quarter, the company focused on continuing its development efforts at the Rocmec 1 site and on acquiring financing for the work planned in the coming year. In particular, work included drifting, diamond drilling, thermal fragmentation and preparation of the Block A at levels 100 and 130 which will enable the extraction the mineralised structure.

Drift development was conducted by one work team on levels 110 east, 110 west and 130 west, and the planned ore blocks are now ready for the extraction of the mineralised structure by way of thermal fragmentation. During this period, a ramp was driven to connect levels 100 and 90 in order to allow access to the sections located west of the shaft.

Ore extraction by way of thermal fragmentation was conducted on Block C on levels 50, 70 and 90 metre levels. The "spalling" effect caused by the heat generated from the burner effectively recuperated ore whether used up or down. In order to recuperate the maximum amount of ore from the Block C area, mining, with a very tight control on dilution was conducted. This will allow the ore to be recuperated in between levels 50, 70 and 90.

The Company continued with its diamond drilling surface programme and began an underground drilling programme. During the surface drilling programme, 4 holes were drilled for a length of approximately 350 m each. The holes all struck the Boucher zone, 3 times on one section, and once further west. Afterwards, underground drilling continued and approximately 100 m were drilled in the direction of the Boucher zone. The company plans to continue its drilling efforts over the next quarters in order to further define the mineralised structures present between the McDowell and Boucher veins.

Lastly, a number of mine site visits took place and industry participants demonstrated a concrete interest towards the new mining method. The discussions underway with mining producers have continued and negotiations to introduce this new mining method within their mining sites have moved forward. These discussions were undertaken with the purpose of offering our services to mining companies in production and extract ore using the thermal fragmentation mining technology.

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**Summary of quarterly results**

	2 <sup>nd</sup> 2007	3 <sup>rd</sup> 2007	4 <sup>th</sup> 2007	Quarter 1 <sup>st</sup> 2008
Stock based remuneration	31,756	21,819	-	52,284
General and Administration expenses	8,458	204,556	162,206	283,523
Amortisation	1,661	1,819	2,086	1,925
Income Tax from part XII.6	-	-	-	-
Interest and bank charges	280,229	344,805	391,195	217,046
Financing fees	29,091	2,553	43,919	4,026
Gain on evaluation of precious metal	(3,396)	1,450	(511)	12,511
Write off of mining properties	96	-	212,331	-
Write-off of deferred exploration and development costs	-	-	25,182	-
Future income taxes	22,467	(415,113)	906,181	(123,284)
<b>Net loss</b>	<b>370,362</b>	<b>161,889</b>	<b>839,952</b>	<b>694,599</b>
Stock issuance expenses	374,618	903,568	(562,649)	(713,849)
Cash flow from operating activities	(1,373,507)	(468,321)	2,284,001	(397,076)
Investment in fixed assets	69,948	15,670	67,964	116,592
Investment in mining properties	1,393	1,675	(4,575)	81,788
Deferred exploration and development costs	944,708	1,802,820	1,460,244	1,209,089
Cash and cash equivalents	7,460	(749,750)	-	-
Cash flow	(817,162)	(1,294,114)	(1,475,701)	(472,688)
Shareholder equity	8,246,838	10,343,986	9,936,126	13,758,092
Net loss per share	0.006	0.002	0.022	0.006
Weighted average outstanding shares	61,474,358	66,249,991	71,610,419	112,534,367
Shares outstanding	72,697,881	86,970,167	90,470,166	118,569,745

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**Summary of quarterly results**

	2 <sup>nd</sup> 2006	3 <sup>rd</sup> 2006	4 <sup>th</sup> 2006	Quarter 1 <sup>st</sup> 2007
Stock based remuneration	13,000	-	24,000	77,267
General and Administration expenses	137,112	228,211	443,157	227,267
Amortisation	1,241	1,241	(208)	975
Income Tax from part XII.6	-	-	(2,089)	-
Interest and bank charges	54,999	62,606	199,795	323,259
Financing fees	7,007	17,558	406,461	157,989
Gain on evaluation of precious metal				(7)
Write off of mining properties	-	-	336,205	1,800
Write-off of deferred exploration and development costs	(314,582)	60,849	621,633	90
Future income taxes	(89,704)	(42,654)	(43,912)	(52,600)
<b>Net loss</b>	<b>(190,927)</b>	<b>327,811</b>	<b>1,985,042</b>	<b>736,040</b>
Stock issuance expenses	246,974	303,601	124,072	301,742
Cash flow from operating activities	(928,044)	317,997	(1,515,283)	(2,846,974)
Investment in fixed assets	2,400	967,279	431,588	15,414
Investment in mining properties	1,182	72,172	286	1,351
Deferred exploration and development costs	780,170	966,328	1,486,317	1,456,936
Cash and cash equivalents	379,064	350,161	16,553	(16,183)
Cash flow	(92,055)	(816,451)	(2,622,603)	(1,856,977)
Shareholder equity	6,630,358	6,586,645	6,075,155	6,413,221
Net loss per share	(0,005)	0,007	0,041	0.012
Weighted average outstanding shares	40,075,243	43,870,872	46,379,541	58,180,296
Shares outstanding	50,633,836	53,059,701	56,574,758	61,248,835

## **FINANCIAL ASPECTS**

The preparation of financial statements requires the usage of estimates and the formulation of assumptions that effect reported amounts of revenues and expenses and also the amounts of assets and liabilities. Elements reported in the financial statements that require accrued usage of estimates include the calculation of the useful life of assets, amortisation calculations, calculations pertaining to maintenance obligations for out of service assets and those related to income taxes on profits and future mining income taxes. Consequently, actual results could differ from these estimates.

### **Summary of financial results for the first quarter of 2008**

#### **General and administration expenses**

Expenses related to administrative salaries, professional fees, legal expenses, communications and other office expenses. The remaining general and administration expenses are \$56,256 higher in comparison to same period last year. Details of G & A expenses are listed in the interim financial statements filed with Sedar.

#### **Interest and bank charges**

Interest on debentures and the gold loan contracted during the past quarters represent an important portion of the interest expenses.

#### **Financing Fees**

Financing fees represent costs relating to financing activities on loans, debentures and equity financing. During the first quarter, financing fees totalled \$4,026 compared to \$157,989 for the same quarter last year.

#### **Write-off of deferred exploration and development costs**

The write-off of deferred exploration and development costs represent costs expended on properties that the company has no intention of conducting further exploration activities.

#### **Results of operations**

For the quarter ended December 31<sup>th</sup>, 2007, operating expenses totalled \$571,315 compared to \$788,640, a decrease of \$217,325 over the same period last year.

For the first quarter, the company had a net loss of \$694,599 or \$0.006 per share.

The net loss per share was calculated based on 112,534,367 common shares representing the weighted average outstanding common shares as of December 31<sup>th</sup>, 2007, compared to 58,180,296 shares representing the weighted average outstanding common shares as of December 31<sup>th</sup>, 2006.

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**Data on capital stock**

	<b>December 31 2007</b>		<b>September 30 2007</b>		<b>September 30 2006</b>	
	Number	Amount	Number	Amount	Number	Amount
<b>Outstanding at beginning</b>	<b>90,470,166</b>	<b>19,216,927</b>	<b>56,574,758</b>	<b>12,997,688</b>	<b>35,411,728</b>	<b>8,117,588</b>
Issuance of shares for cash	566,676	76,538	13,813,810	2,336,269	3,466,276	415,479
Issuance of shares under flow-through agreements	26,944,982	3,564,690	19,061,977	3,666,258	9,804,709	2,511,600
Issuance of shares for acquisition of mining properties	-	-	-	-	875,000	136,628
Issuance of shares on the exercise of stock options and warrants	-	-	650,000	132,757	150,000	34,800
Issuance of shares for settlement of debt	587,921	105,554	319,621	68,000	6,867,045	1,781,593
Exercise of share purchase options	-	-	50,000	15,955	-	-
<b>Outstanding at end</b>	<b>118,569,745</b>	<b>22,963,709</b>	<b>90,470,166</b>	<b>19,216,927</b>	<b>56,574,758</b>	<b>12,997,688</b>

**Liquidity and financial condition**

**Liquidity**

At December 31<sup>th</sup>, 2007, the company has a bank overdraft position of \$266,261 that was set aside for development and exploration expenditures, compared to a bank overdraft position \$16,183 and \$112,527 at the same period last year.

**Tax credit receivable**

Tax credit receivables total \$3,239,670, compared to \$1,453,848 for the same period last year. At December 31<sup>th</sup>, 2007, the amount includes a reimbursable tax credit relating to mineral resources of \$2,014,683 and a mining rights tax credit for 2005, 2006 and 2007 of \$625,356, an estimated reimbursable tax credit relating to mineral resources of \$490,353 and a mining rights tax credit of \$109,278 accumulated over the current period.

**Fixed assets**

During the quarter, the company acquired equipment totalling \$116,592 compared to \$15,414 for the same period last year. Equipment are for operations.

**Mining properties**

During the first quarter, the company invested \$1,209,089 in property acquisition and deferred exploration and development costs compared to \$1,456,936 for the same period last year. The majority of the investments were on the Rocmec 1 property and the company plans on continuing to invest in the property during the next period.

**Intangible assets**

During the previous period, the company filed, in the name of Rocmec International Inc, patent requests covering 7 countries including Canada, the related costs of \$1,013 were capitalised as intangible assets.

**Assets**

As at December 31<sup>th</sup>, 2007, the company's assets totalled \$20,693,146, an increase of \$6,766,640 compared to December 31<sup>th</sup>, 2006. The increase is due to the various financing that were completed during the period.

**Cash flow insufficiency**

As of December 31<sup>th</sup>, 2007, the company faces a cash flow insufficiency. In order to rectify the situation a series of financing were completed after the end of the quarter.

**Loans**

During the period, the company contracted loans totalling \$1,174,000 with individuals unrelated to the company. The loans, bear a 1% to 1.25% monthly interest rate and the reimbursement will be no later than April, 2008. An amount of \$300,000 has reimbursed during the quarter.

**Income taxes on profits and future income taxes**

Note that the income taxes on profits and future income taxes have been accounted for as both assets and liabilities, the reason being is that the amounts originate from different tax levels such as: federal, provincial and mining income taxes.

**Off-balance sheet arrangements**

The company has no off-balance sheet arrangements.

**Related party transactions**

During the quarter, the Company incurred geological expenses of \$6,000 with a company controlled by director of the Company. These transactions occurred during the normal course of operations and were measured at the exchange amount that is the amount established and accepted by the parties.

**New accounting standards**

As at October 1st, 2006, the Company adopted the provisions of Sections 1530 and 3855 published by the Canadian Institute of Chartered Accountants (CICA), entitled "Comprehensive Income" and "Financial Instruments – Recognition and Measurement." Comprehensive income (Section 1530) represents the change in the Company's net assets coming from transactions from sources other than the Company's shareholders and includes elements that ordinarily would not be included in the calculation of net earnings, such as unrealized gains or losses on investments available for sale. Financial instruments – recognition and measurement (Section 3855) requires that all financial assets, except those that are classified as being held to maturity as well as derivative financial instruments, be measured at their fair value. Financial liabilities must be measured at their fair value when they are classified as held for trading; otherwise, they are measured at cost. The adoption of Sections 1530 and 3855 had no effect on the balance of cumulative comprehensive income as at October 1st, 2006.

**RISKS AND UNCERTAINTIES**

**Financial Risks**

An important part of the company's activities may be considered as exploration. In order to continue its exploration and development activities, the company must obtain financing either through existing financial resources or through additional equity or quasi-equity financing. However, even though the company has been successful in the past in raising the required funds there can be no assurance that the company will be able to raise such additional equity.

All of the company's properties are at the exploration and development stage. The long-term profitability of the company's operations will be in part directly related to the cost and success of its exploration and subsequent development programmes, which may be affected by a number of factors. These include the quantity and quality of the ore, the cost to develop infrastructure for production, the financing costs, as well as the market price of gold.

**Environmental risks**

The company is subject to different environmental incidents that may occur during exploration or development work. Management has implemented programs to manage the risks involved, which include various plans and operational practices.

**Flow-through shares**

The company is partly financed by the issuance of flow-through shares. However, there is no guarantee that the funds expended by the company will qualify as Canadian exploration charges, even if the company has taken all the necessary measures for this purpose.

**Dividend policy**

Since the date of incorporation, the company has not declared nor paid a dividend on its common shares. All decisions pertaining to the payment of dividends to holders of common shares shall be the responsibility of the Board of Directors and will be based on the financial situation of the company, its funding requirements to insure future growth and any other pertinent factor given the circumstances.

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**Evaluation and effectiveness of disclosure controls and procedures**

The Company has established and maintains disclosure controls and procedures over financial reporting. The certifying officers have evaluated the effectiveness of the issuer's disclosure controls and procedures as of December 31<sup>th</sup>, 2007 and have concluded that such procedures are adequate and effective to ensure accurate and complete disclosures in annual filings.

**Forward-looking statements**

This Management's Discussion and Analysis contains forward-looking statements that include risks and uncertainties. When used in this Report, the words "estimate," "project," "anticipate," "expect," "intend," "believe," "hope," "may" and similar expressions, as well as "will," "shall" and other indications of future tense, are intended to identify forward-looking statements. The forward-looking statements are based on current expectations and apply only as of the date on which they were made. These forward-looking statements involve risks, uncertainties and other factors that in some cases have affected our historical results and could cause actual results in the future to differ significantly from the results anticipated in forward-looking statements made in this Report. Important factors that could cause such a difference are discussed in this Report, particularly in the sections entitled "Risks and uncertainties". You are cautioned not to place undue reliance on the forward-looking statements.

The factors that could cause actual results to differ materially from those indicated in such forward-looking statements include the grade of ore mined and unforeseen difficulties in mining operations that could affect revenues and production costs. Other factors, such as uncertainties regarding government regulations, could also affect the results. We undertake no obligation to update or revise our forward-looking statements, whether as a result of new information, future events or otherwise.

**Other information**

The discussion and analysis of the interim financial results as of December 31<sup>st</sup>, 2007 should be read in conjunction with the company's annual audited financial statements for the period ended September 30<sup>th</sup>, 2007 and 2006. Additional information may be obtained from the company filings on [www.sedar.com](http://www.sedar.com)

On Behalf of the Board  
Dated February 27<sup>th</sup>, 2007

Donald Brisebois (s)

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Donald Brisebois  
President and CEO

Daniel Gilbert (s)

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Daniel Gilbert c.a.  
Vice-President and CFO