Form 51-102-F1

MONSTER MINING CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the period ended April 30, 2011

Directors and Officers as at June 24, 2011

Directors:

Robert Eadie
Bill Harris
Tara Christie
Andrew de Verteuil

Officers:

President & CEO – Robert Eadie
Chief Financial Officer and Corporate Secretary – Gary Arca

Contact Name:	Robert Eadie
Contact e-mail address:	readie@imining.com
TSX Venture Exchange Symbol:	MAN

Suite 750 – 580 Hornby Street, Box 113, Vancouver, British Columbia, Canada V6C 3B6
Telephone: (604) 602-4935 Fax: (604) 602-4936 e-mail. readie@imining.com

Form 51-102-F1

MONSTER MINING CORP.

MANAGEMENT DISCUSSION & ANALYSIS

For the Period Ended April 30, 2011

1.1 Date of This Report

This Management Discussion and Analysis ("MD&A") should be read in conjunction with the unaudited interim financial statements of Monster Mining Corp. ("Monster", or the "Company") for the period ended April 30, 2011. All dollar amounts herein are expressed in Canadian Dollars unless stated otherwise.

This MD&A is prepared as of June 24, 2011.

This MD&A includes certain statements that may be deemed "forward-looking statements". All statements in this discussion, other than statements of historical facts, that address exploration drilling, exploitation activities and events or developments that the Company expects are forward-looking statements. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results or developments may differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those in forward-looking statements include market prices, exploitation and exploration successes, continued availability of capital and financing and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements.

1.2 Overall Performance

Description of Business

The Company was incorporated in the Province of British Columbia on May 3, 2007 under the Business Corporations Act (British Columbia) under the name "Northex Ventures Inc." and changed its name to "Monster Mining Corp." on August 20, 2008. The Company was registered as an extra-territorial corporation under the Business Corporations Act (Yukon) on July 10, 2009. The Company completed its Initial Public Offering ("IPO") pursuant to its prospectus dated April 26, 2011 (the "Prospectus") and commenced trading on the TSX Venture Exchange ("TSXV") on May 19, 2011 (see below).

Recent Events

Pursuant to the IPO, the Company issued 5,000,000 units at a price of $0.40 per unit for proceeds of $2,000,000. Each Unit consists of one common share and one-half of one common share purchase warrant. Each whole warrant is exercisable at $0.65 per share for a period of 12 months expiring May 18, 2012, provided that should the Company's shares trade at or above $0.75 per share for a period of 20 consecutive trading days, the Company may then accelerate the expiry date of the Warrants to not less than 60 days following notice being given of such acceleration. The agent for the offering received a cash commission of $160,000, being 8% of the gross proceeds of the IPO, a corporate finance fee of

$25,000, a options to acquire an aggregate of 500,000 shares, exercisable at $0.65 per share for a period of 12 months expiring May 19, 2012 and $26,000 on their expenses incurred.

In conjunction with the IPO, the Company granted to its directors, key employees and consultants 2,887,000 incentive stock options, each option allowing the holder to acquire an additional share of the Company at $0.40 per share for a period of five years from the listing date of the Company shares on the Exchange

Subsequent to April 30, 2011, The Company has retained Michael Baybak and Company Inc. ("MBC") to conduct media awareness and investor relations services for a one-year term at US$8,000 per month. The Company has the right to cancel the agreement after the first six months of service or extend it beyond the initial term. Pursuant to the agreement, The Company has also granted a total of 350,000 incentive stock options, exerciseable at $0.40, to principals of MBC, for a period of two years, subject to any required vesting provisions.

On June 4, 2011 The Company entered into an option agreement (the "Agreement") to earn a 100% undivided interest in 30 mining claims in the Whitehorse Mining District, more commonly known as the Red Ridge Property (the "Property"). Pursuant to the Agreement, the Company can exercise the option by paying an aggregate of $200,000 to the Optionors, issuing an aggregate of 400,000 common shares in the capital of the Company, and incurring an aggregate of $690,000 of exploration expenditures. (See section 1.4.1)

1.3 Selected Annual Information

The highlights of financial data for the Company three most recently completed years ends are as follows:

	Year ended July 31, 2010	Year ended July 31, 2009	Year ended July 31, 2008
(a) Net sales	**Nil**	Nil	Nil
(b) Loss before other items	**(108,561)**	(73,333)	(490,485)
(c) Net loss	**(47,561)**	(46,339)	(474,622)
(d) Loss per share – basic and diluted	**(0.01)**	0.00	(0.05)
(e) Total assets	**2,086,817**	2,023,781	835,9775
(f) Total long-term liabilities	**122,000**	132,000	59,000
(g) Cash dividends declared per-share	**Nil**	Nil	Nil

1.4 Results of Operations

Discussion of Acquisitions, Operations and Financial Condition

The following should be read in conjunction with the financial statements of the Company and notes attached hereto.

1.4.1 Property Activity

Keno Lightning

By agreement dated August 1, 2007, the Company entered into an option agreement to acquire a 100% interest (the “Option”) from the owners (the “Optionors”) of certain mining claims situated in the Mayo Mining District, Yukon, more commonly known as the Keno Lightning Property (“Keno”).

In order to maintain the Option in good standing and earn a 100% undivided interest in Keno, the Company must pay $100,000 and issue 700,000 common shares of the Company to the Optionor and incur $300,000 in exploration expenditures as follows:

i) pay to the Optionors $10,000 upon signing the Agreement (paid);
ii) pay to the Optionors a further $15,000 on or before the date which is 15 days from listing the Company’s shares on a stock exchange ($9,000 paid during the period ended April 30, 2011 and $6,000 paid subsequently);
iii) pay to the Optionors $15,000 within each of 12, 24, 36, 48 and 60 months from listing of the Company’s shares on a stock exchange;
iv) issue to the Optionors 700,000 common shares of the Company on or before the date which is 15 days from listing of the Company’s shares on a stock exchange (issued subsequent to April 30, 2011); and
v) incur $300,000 in exploration expenses on Keno on or before December 31, 2009 (incurred).

Keno is subject to a 3% NSR to the Optionors. The Company has the option to purchase up to 2% of this royalty interest for $300,000 for the first 1%, and $1,200,000 for the second 1%.

Of the consideration, $30,000 in cash payments ($3,500 paid and $4,000 paid subsequent to April 30, 2011) and 210,000 of the shares to be issued will be paid to a director of the Company (issued subsequent to April 30, 2011).

Property Description and Location

The Keno-Lightning property is located approximately 55 km northwest of Mayo in central Yukon. The project comprises 329 two-post quartz claims covering approximately 6650 hectares in the historic Keno Hill silver district, which represents 35% of the available land in the camp. Keno-Lightning is adjacent to Alexco Resource Corp.'s Bellekeno mine, (Indicated resource of 11.9 million oz Ag at a grade of 920 g/t Ag, Alexco Resource Corp. Annual Financial Report, November 17, 2010) and hosts eight identified precious metal Minfile occurrences. Although staked for its silver mineralization, the Keno-Lightning property is located within the Tintina gold belt, a zone of gold deposits associated with Cretaceous Tombstone suite granitic intrusions. Significant deposits hosted within the Tintina gold belt include the nearby Eagle Gold (Indicated resource of 153.4 Mt at 0.65 g/t Au for 3.21 M oz Au, Cox et al., 2010) and Brewery Creek (Indicated resource of 3.9 Mt at 1.14 g/t Au for 145,000 oz Au, Diment and Simpson, 2009), in addition to numerous prospects including Gold Dome, Clear Creek and Red Mountain.

Historical Exploration

Silver was discovered at Keno Hill district in 1919, and the first claims were staked on Keno-Lightning property that same year. Those claims covered seven Minfile occurrences; Nabob (Minfile No. 105M 006), Silver Basin (Minfile No. 105M 005), Duncan (Minfile No. 105M 003), Caribou (Minfile No. 105M 062), Avenue (Minfile No. 105M 053), Faith (Minfile No. 105M 002) and Homestake (Minfile No. 105M 011), with an eighth, Bema (Minfile No. 105M 073), discovered in 1966. The showings were discovered and staked in the late 1910's and early 1920's, and worked by hand (trenching, underground and open-cut mining) until about 1928. Four of the occurrences (Duncan, Caribou, Faith and Homestake) were hand mined in the 1920's; returning grades of up to 25,462 g/t Ag (Duncan) and 70% Pb (Caribou). Between the late 1940's and late 1980's most of the showings experienced some mechanized trenching, and minor soil geochemical surveying was conducted over the Faith, Avenue and Bema showings. In 2005, Mr. Matthias Bindig of Keno City staked 121 claims, which covered the original eight Minfile occurrences. Between 2005 and 2006 he completed minor prospecting and soil geochemical sampling programs, and undertook reclamation work on some of the old workings. Additional claims were added to the property in 2007 and the project was optioned to Northex Ventures (now Monster Mining Corp.), who undertook a trenching and geophysics program on the Homestake prospect. In 2008 Monster Mining Corp. completed 1,765.7m of diamond drilling in 17 holes at Homestake and Caribou and 1510m of rotary air blast drilling (RAB) in 53 holes at Homestake, and excavated additional trenches at the Homestake, Caribou and Faith prospects.

Highlights of the 2008 drilling include 1.67 m at 239 g/t Ag including 0.32 m at 1036 g/t Ag (08CH005), 2.96 m of 71.8 g/t Ag (08CH006) and 3.9 m of 50.3 g/t Ag and 1.19 g/t Au (08HS009); The Aho claims were added to the claim group in 2009 and a program of soil geochemical sampling was conducted on the Homestake, Faith and Mt McFaull grids. In 2010 Monster Mining Corp. completed 18 diamond drill holes for a total of 2251.37 m on the Silver Basin and Homestake prospects. Drilling at Silver Basin targeted depth extensions of the No. 3 vein exposed in several historic open cuts, and the Nos. 1, 2, 5, and Main veins exposed in old open cuts, shafts, adits and trenches. At Homestake, drilling targeted high-grade gold and silver zones in the No. 2 and 2a veins, exposed in trenches and significantly mineralized intersections from the 2008 diamond drilling. Best results of this program included 1.98 m of 59 ppm Ag and 9.47 g/t Au (HS10-001) and 0.57 m of 359 ppm Ag and 4880 ppb Au (HS10-009).

Placer gold has been mined continuously since 1902 on creeks which drain the property. Gold was first discovered on Duncan Creek in 1899 and exploration proceeded upstream into Lightning Creek and Thunder Gulch shortly thereafter. There are currently placer operations mining Lightning Creek and McNeil Gulch, the headwaters of which both drain Keno-Lightning claims.

Results

The following tables present significant results from the 2008 RAB and 2008 and 2010 diamond drilling programs:

Table 1. Significant RAB drillhole results, 2008

Hole ID	Prospect	Sample No.	Depth (ft)	Ag (g/t)	Au (ppb)	Pb (ppm)	Zn (ppm)	As (ppm)	Sb (ppm)
08RCH001	Caribou	9448	15-20	66.4	10	4794	1675	25	10
08RCH001	Caribou	9449	20-25	70.2	<5	3570	1096	45	<5
08RCH002	Caribou	9444	90-95	76.3	30	1.6	277	145	145
08RCH003	Caribou	9419	60-65	198	225	1.75	4234	740	1230
08RCH004	Caribou	9339	0-10	214	295	9392	984	385	375
08RCH004	Caribou	9340	10-15	92	185	7528	1103	580	235
08RCH004	Caribou	9342	20-25	110	340	8950	3711	1920	125
08RCH005	Caribou	9330	10-15	46.4	35	2886	701	240	75
08RCH005	Caribou	9331	15-20	67.8	35	3310	358	205	135
08RCH005	Caribou	9332	20-25	118	55	5160	615	245	420
08RCH005	Caribou	9333	25-30	60.3	15	2790	545	130	85
08RCH005	Caribou	9334	30-35	58.1	45	3474	376	185	285
08RCH012	Caribou	9208	65-70	37.9	10	476	795	20	45
08RCH014	Caribou	9159	10-15	58.1	30	3700	1309	245	95
08RCH015	Caribou	9144	30-35	69.8	130	7842	2739	535	105
08RCH015	Caribou	9150	60-65	30.5	20	7476	1474	90	15

Suite 750 – 580 Hornby Street, Box 113, Vancouver, British Columbia, Canada V6C 3B6
Telephone: (604) 602-4935 Fax: (604) 602-4936 e-mail. readie@imining.com

Hole ID	Prospect	Sample No.	Depth (ft)	Ag (g/t)	Au (ppb)	Pb (ppm)	Zn (ppm)	As (ppm)	Sb (ppm)
08RCH016	Caribou	9135	80-85	368	740	2.92	2977	1965	425
08RCH016	Caribou	9136	85-90	65.8	225	5304	1401	760	100
08RCH016	Caribou	9137	90-95	68.2	175	7876	1493	465	165
08RHS039	Homestake	7R54728	35-40	10.6	1.72	1312	272	1.48%	50
08RHS039	Homestake	7R54729	40-45	11.7	1.17	1552	320	3915	70
08RHS039	Homestake	7R54730	45-50	17.5	1.16	1532	1705	3925	85
08RHS046	Homestake	8R237544	20-25	70.3	20	1.17	4521	130	105

Table 2 Significant diamond drill hole results, 2008 and 2010

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	True Width	Ag (ppm)	Au (ppb)	Pb (ppm)	Zn (ppm)	Vein Name
08CH001	7R54689-91*	33.3	35.3	2	0.6	116	121	9638	1782	Caribou
includes	7R54690	34.3	34.5	0.2		958	780	8.44	1.22	Caribou
08CH002	7R54694-96*	17.7	21	3.3	0.25	162	375	1.54	1004	Caribou
includes	7R54695	18.6	19.8	1.2		432	995	4.17	2140	Caribou
includes	7R54703	30	31.4	1.4		120	185	9100	1870	Caribou
08CH002	7R54651	71.8	72.9	1.1	0.94	12.7	40	318	4.86	Alice
08CH004	7R54653	33.6	34.6	1	0.64	84.2	590	6406	3880	Caribou 1
08CH005	7R54654-57*	34	36.6	2.6	1.67	239	179	10.9	4535	Caribou 1
includes	7R54655	35	35.5	0.5		1046	765	3.39	1.44	Caribou 1
08CH006	7R54673-81*	34.6	39.2	4.6	2.96	71.8	187	5889	4922	Caribou 1
includes	7R54678	37.1	37.6	0.5		136	290	6236	6305	Caribou 1
and	7R54681	38.6	39.2	0.6		118	450	2.32	7701	Caribou 1
08HS003	9397	39.3	40.6	1.3	1.3	54.2	45	744	623	HS 2a
08HS004A	8R237671	79.8	80.1	0.3	0.21	62.8	3.91	2.67	7590	HS 2/2a
08HS009	8R237712-20*	40.5	45	4.5	3.9	50.3	1.19	1.87	1988	HS 2a
includes	8R237712	40.5	40.9	0.4		98.3	3.3	4.29	8279	HS 2a
and	8R237719-20*	43.7	45	1.3	1.13	109	2	4.1	443	HS 2a
HS10-001	114267-68*	47.3	50.1	2.8	1.98	59	3387	>10000	3738	HS 2a
HS10-002	114002	7.01	7.38	0.37	0.3	38.7	785.8	6871	132	HS 2a
HS10-006	114260	73.15	73.37	0.22	0.09	4027	172.4	>10000	6451	HS 2a
HS10-009	114280	33.35	34.09	0.74	0.57	359	4880.3	>10000	241	HS 2a

Proposed Exploration and Development

A two-phase drill program is recommended by Jean Pautler, P. Geo. in the Company's 43-101 Technical Report dated March 29, 2011, which is filed on SEDAR.

A Phase I drill program for prospecting, airborne and surface geophysics, trenching and diamond drilling of other prospects outside of the main Homestake and Silver Basin areas. This program is estimated to cost $ 1,555,950 and comprises:

- 1460 line kilometres of SkyTEM airborne geophysical surveys covering the entire Keno-Lightning claim group to identify blind conductors to a depth of 300 m.
- Program of mapping, prospecting and trenching to locate, identify and test targets generated by the airborne geophysical program.
- 4500 m of diamond drilling testing targets outside of the Homestake and Silver Basin.

A Phase II diamond drill program with an estimated budget of $1,925,000 is recommended to follow up results from the Phase 1 program above, and previous significant drill and trench intersections on the Homestake. Phase 2 is contingent on positive results from Phase 1.

McKay Hill Project

By agreement dated September 1, 2007 and amended November 21, 2010, the Company entered into an option agreement to acquire a 100% interest in 20 mining claims situated in the Mayo Mining District, Yukon ("McKay Hill").

In order to maintain the option in good standing and to acquire a 100% undivided interest in the McKay Hill property the Company must pay $110,000, issue 300,000 common shares of the Company to the vendors and incur an aggregate of $100,000 in exploration expenditures as follows:

i) pay $20,000 upon signing the Agreement (paid);
ii) pay $15,000 within 15 days from listing of the Company's shares on a stock exchange ($9,000 paid during the period ended April 30, 2011 and $6,000 paid subsequently);
iii) pay $15,000 within each of 12, 24, 36, 48 and 60 months from listing of the Company's shares on a stock exchange;
iv) issue 300,000 common shares 15 days from listing of the Company's shares on a stock exchange (issued subsequent to April 30, 2011); and
v) incur $100,000 in exploration expenses on McKay Hill before December 31, 2011.

The property is subject to a 3% NSR to the vendors. The Company has the option to purchase up to 2% of this royalty interest for $300,000 for the first 1%, and $1,200,000 for the second 1%.

Of the consideration, $44,000 in cash payments ($8,000 paid and $6,000 paid subsequent to April 30, 2011) and 190,000 of the shares to be issued will be paid to a director of the Company (issued subsequent to April 30, 2011).

In 2010, an additional 124 claims were staked by the Company at a cost of $13,429.

Property Description and Location

The McKay Hill Ag-Pb-Zn±Au±Cu project is located on the south slopes of McKay and Horseshoe Hills within the Ogilvie Mountains in central Yukon. The property is located approximately 100 km by air north of Mayo in central

Yukon. The project covers approximately 415 hectares and comprises 144 unsurveyed Yukon Quartz claim staked in tranches between 2007 and 2010.

The property covers the 106D 037 (White Hill) and 038 (McKay Hill) Yukon MinFile occurrences, which comprise precious- and base-metal rich quartz-sulfide veins. Much of the historic and recent exploration on the property has focused on the central claims area, and the majority of the project remains untested. McKay Hill is strategically located between several major prospects and deposits, including the Keno Hill silver district, Dublin Gulch's intrusion related gold system (IRGS) Eagle Zone and the recently discovered Rau and Nadaleen trends.

Historical Exploration

The central claims of the McKay Hill claim group, which cover the McKay Hill (106D 038) and White Hill (106D 037) MinFile occurrences, were staked between 1922 and 1925. The main showing area was evaluated by Consolidated Mining and Smelting Co. Ltd, the precursor company to Cominco, in 1925, which identified nine veins, primarily as lines of float, on the White Rock, Snowdrift, Carrie and Black Hawk claims. Consolidated Mining optioned the White Rock and Carrie claims along with five other claims in 1926 and carried out trenching on the No. 6 vein in 1927 and 1928. Trenching across the No. 6 (Carrie?) vein in 1927 returned average grades of 182 g/t Ag, 29.0 % Pb and 4.9 % Zn across an average width of 1.7 m and was followed up in 1929 by 832 m of drilling on the same vein. Results were reportedly disappointing with only trace galena identified, although it is likely that the veins were not adequately tested as the drill mast had a limited dip range and several drill holes appear to have missed their targets due to fault offsets in the veins. Tetrahedrite showings in the area returned best results of 1302.8 g/t Ag, 4.58 % Pb, and 8.84 % Cu, and 2129.1 g/t Ag, 9.27 % Pb and 15.04 % Cu. East Bay Mining Ltd. shipped 143 tonnes of ore from the No. 6 vein with an average grade of 390.9 g/t Ag and 74.1 % Pb.

In July 2007 Mr. Matthias Bindig restaked the 106D 038 showing and surrounds as the Snoose 1-20 claims and optioned them to Monster Mining Corp. In both 2007 and 2008 Monster Mining conducted prospecting programs to locate the veins, trenches and drill holes reported by Consolidated Mining between 1926 and 1929. Forty two rock samples were collected from outcrop and float during the course of these programs, the results of which verified grades reported by Consolidated Mining. Best results were obtained from the Snowdrift and No. 8 veins. A grab sample from the Snowdrift vein returned 15.6 g/t Au, 668 g/t Ag, 2.40 % Pb, 0.94 % Zn and 3.9 % Cu; a 1.5 m wide chip sample from the same vein returned 1.37 g/t Au, 57.2 g/t Ag, 1.51 % Pb, 4.70 % Zn and 0.63 % Cu. A grab sample from the No. 8 vein returned 16.8 g/t Au, 646 g/t Ag, 27.0% Pb, 0.14% Zn and 0.64% Cu. During the 2007 and 2008 programs, Monster Mining Corp. successfully located 17 veins and confirmed grades reported from these veins in the 1920's. Of these veins, 14 were sampled and 10 returned significant gold and silver analyses.

In 2009 Monster Mining Corp. staked an additional 70 claims to cover known vein extensions and the White Hill showing (Minfile occurrence 106D 037), and conducted a YMIP-funded exploration program which successfully located and delineated the White Hill showing and highlighted a 450 m x 300 m zone of soil geochemical anomalism over the Snoose 5-8 and Snoose 16 claims. The property outside of the central claims area remains untested.

Results

The following table presents significant results from the 2007 and 2008 prospecting programs.

Vein No.	Sample Number	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (%)
Blackhawk*	29889	grab	0.90	484	54.6	8.3	0.53
Blackhawk*	29890	grab	0.51	551	47.3	1.16?	0.51
Blackhawk*	29891	grab	0.34	112	16.5	4.1	0.29
Blackhawk W*	526244	grab	1.14	100	0.3	0.2	1.46
No. 1 West*	29887	grab	0.77	502	46.4	0.5	2.40
Snowdrift	MK06	grab	15.60	668	2.4	0.9	3.90
Snowdrift	526196	1.5	1.37	57	1.5	4.7	0.63
Snowdrift*	29886	grab	2.49	534	47.0	0.5	2.16
Snowdrift*	29885	grab	0.09	470	46.5	0.3	0.60
Snowdrift*	526150	grab	2.61	174	0.4	0.1	0.69
2	MK07	grab	0.02	342	28.0	0.3	0.03
2	526195	grab	0.11	342	29.3	1.3	0.32
2*	526147	grab	0.22	608	35.2	3.5	3.22
2*	526148	grab	0.02	366	46.8	0.0	0.02
6	MK08	grab	0.07	324	32.0	3.2	0.04
6	526194	grab	0.07	516	30.2	1.3	0.19
6*	526238	1.1m	0.83	683	40.5	0.4	0.78
6*	526239	grab	0.57	528	50.6	8.7	1.52
6, 7 or North*	526243	grab	3.30	360	21.8	10.3	4.10
North*	526241	grab	1.84	372	22.7	7.0	1.96
8	MK01	grab	0.06	234	26.0	0.1	0.28
8	MK02	grab	16.80	646	27.0	0.1	0.64
8	MK03	grab	0.39	710	33.0	0.5	0.49
8	526198	grab	0.09	125	14.9	6.8	0.26
9	MK09	grab	0.36	366	25.0	6.9	0.72
9*	29896	grab	0.59	132	5.1	2.3	2.24
Bella*	29895	grab	0.45	84	15.2	1.0	1.06

Proposed Exploration and Development

A two-phase drill program is recommended by Jean Pautler, P. Geo. in the Company's 43-101 Technical Report dated March 1, 2011.

Based on the high grade precious and base metal mineralization on the McKay Hill Project, an initial exploration program with a $100,000 budget is proposed to trace the known veins along strike and down dip, and explore for additional veins by utilizing detailed property wide mapping and prospecting, and VLF-electromagnetic geophysical and soil geochemical surveys. This should be followed by a 1,000m diamond drill program expected to cost $350,000.

Franklin Creek

Pursuant to a purchase agreement dated May 5, 2007, as amended on March 14, 2008 and December 1, 2010, between the Company and Dynamic Resources Corp. ("Dynamic") the Company acquired a 100% interest in three claim groups in the Yukon and Northwest Territories, more commonly known as the MAG Claim Group and the ALAN Claim Group, Northwest Territories and 16 claims known as the Franklin Creek Claim Group (Guy 1 – 16) located in the Whitehorse Mining District, Yukon Territory. Consideration paid was as follows:

i) Payment of $50,000 in cash (paid);
ii) issuance of 100,000 common shares (issued); and

By Sale Agreement dated March 25, 2010, between the Company and O'Connor Lake Mines Ltd., ("O'Connor") the Company granted O'Connor an undivided 100% interest in the MAG Claim Group and the ALAN Claim Group, in consideration of O'Connor issuing to the Company 100,000 common shares (received and recorded at a deemed value of $5,000).

In addition, for the acquisition of the MAG Claim Group, the Company is to receive:

i) Payment of $10,000 and 100,000 shares of O'Connor common stock to the Company within 15 business days of O'Connor's shares being listed on the Canadian National Stock Exchange ("CNSX") or the TSXV;
ii) a further $10,000 and 100,000 shares to be issued on the first anniversary of the listing date of O'Connor's shares on the CNSX or the TSXV; and
iii) 1,000,000 shares of O'Connor upon completion of a bankable feasibility study.

In addition, for the acquisition of the ALAN Claim Group, the Company is to receive:

i) Payment of $10,000 and 100,000 shares of O'Connor common stock to the Company within 15 business days of O'Connor's shares being listed on the CNSX or the TSXV;
ii) a further $10,000 and 100,000 shares to be issued on the first anniversary of the listing date of O'Connor's shares on the CNSX or the TSXV; and
iii) 1,000,000 shares of O'Connor upon completion of a Bankable Feasibility study.

Under the agreement O'Connor is required to maintain all claims in good standing and to pay to the Company a 2% NSR.

On September 27, 2010, the Company entered into an agreement with Strategic Metals Ltd. ("SMD") to sell the Franklin Creek Claim Group (Guy 1-16).

The Company has agreed to sell an undivided 100% interest in the claims to SMD in consideration of one half (50%) of any of the proceeds from any sale, option or disposition of all or any part of the claims, as well as from SMD's Hopper Claims (Hopper 1 – 168 and 170 mineral claims in the Whitehorse Mining District) and SMD's Gal claims (Gal 1 – 8 mineral claims, also in the Whitehorse Mining District) (the Company and SMD's combined claims collectively referred to as the "Property").

"Proceeds" from the Property include any and all cash payments, share issuances and royalty interests.

The parties agree that the title of the Guy claims will be held in trust by SMD. SMD is entitled to abandon at any time any or all of the claims by giving writing notification to the Company of its intention to do so. The Company will have 30 days to have title transferred back to it, or abandon the claims.

Blanche

The Company acquired a 25% interest in the Blanche Claim in the Keno Hill area of the Yukon on August 1, 2007 pursuant to a third party property option agreement whereby the Company was granted the claims as they fell within an area of interest. By agreement dated January 17, 2010, the Company acquired another 50% interest in the Blanche Claim, in consideration of 100,000 shares of the Company.

1.4.2 Results of Operations

The Company incurred a loss for the period ended April 30, 2011 of $461,511 as compared to a loss for the comparative period ended April 30, 2010 of $22,798 as follows:

		Nine Months ended April 30, 2011		Nine Months ended April 30, 2010
Accounting and office administration	**$**	**57,301**	$	4,274
Amortization		**12,177**		975
Audit fees		**26,120**		-
Bank charges and interest		**1,075**		817
Consulting fees		**123,525**		18,333
Interest expense		**733**		3,896
Legal and corporate services		**69,550**		-
Transfer agent and filing fees		**40,192**		-
Management fees		**25,000**		-
Rent		**29,842**		5,609
Shareholder communications		**96,028**		15,894
Unrealized (gain) loss on marketable securities		**24,000**		(27,000)
Income tax (recovery)		**(44,032)**		-
Net loss for the period	**$**	**461,511**	$	22,798

The Company was in the process of completing its IPO during the period ended April 30, 2011. As a result, the Company incurred many expenditures related to the IPO completion such as audit fees of $26,120, legal and corporate services of $69,550, consulting fees $123,525 and transfer agent and filing fees of $40,192. Another significant expense was shareholder communications of $96,028, management fees of $25,000 and accounting and office administration of $57,301 that reflect increased efforts to promote the company and raise short and long term financing and ongoing corporate overhead expenses. In the prior period, the Company had no office and no traditional corporate presence as it was contracting exploration services and administration.
In addition to the above, during the period ended April 30, 2011 the Company reported an unrealized loss on Uldaman Capital Corp. shares of $24,000. The Company also renounced $154,499 in exploration expenditures to flow-through shareholders. As a result of this renunciation, during the period ended April 30, 2011, the Company reported non-cash income tax recovery on the statement of operations in the amount of $44,032.

Investor Relations Activities

Subsequent to April 30, 2011, The Company has retained Michael Baybak and Company Inc. (“MBC”) to conduct media awareness and investor relations services for a one-year term at US$8,000 per month. The Company has the right to cancel the agreement after the first six months of service or extend it beyond the initial term. Pursuant to the agreement, The Company has also granted a total of 350,000 incentive stock options, exerciseable at $0.40, to principals of MBC, for a period of two years, subject to any required vesting provisions.

Financings, Principal Purposes & Milestones

See section 1.2 for discussion of IPO subsequent to April 30, 2011

During the period ended April 30, 2011, the Company:

i) Completed three non-brokered private placements for proceeds of $1,262,000 pursuant to the issuance of 5,048,000 common shares at $0.25 per share;
ii) Completed a non-brokered flow through private placement for proceeds of $154,499 pursuant to the issuance of 561,815 common shares at $0.275 per share; and
iii) Issued 122,812 common shares at a price of $0.25 pursuant to a debt settlement of $30,703.

During the year ended July 31, 2010, the Company:

i) Issued 100,000 common shares at $0.30 per share pursuant to the Blanche property option agreement;
ii) Completed private placements for proceeds of $33,000 pursuant to the issue of 110,000 shares at $0.30 per share; and
iii) Issued 357,735 common shares at a price of $0.25 pursuant to a debt settlement of $89,434 to one of the Company's directors.

1.5 Summary of Quarterly Results

The following is a summary of the Company's financial results for the eight quarterly periods completed to date:

	Q3 30-Apr-10	Q2 31-Jan-11	Q1 31-Oct-10	Q4 31-Jul-10
Net Income (Loss):				
Total	$ (177,217)	$ (160,604)	$ (123,690)	$ (24,763)
Per share – basic and fully diluted income (loss)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.00)

	Q3 30-Apr-10	Q2 31-Jan-10	Q1 31-Oct-09	Q4 31-Jul-09
Net Income (Loss):				
Total	$ 22,611	$ (12,492)	$ (32,917)	$ 10,040
Per share – basic and fully diluted income (loss)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.00)

Discussion

For the discussion on the period ended April 30, 2011, please refer to Section 1.4 Results of Operations.

1.6 Liquidity

The Company's financial success will be dependent upon the extent to which it can determine whether its resource properties contain reserves, which are economically recoverable. On May 19, 2011, the Company completed its IPO and expects to have sufficient capital resources to achieve its business objective as described in the Prospectus.

As at April 30, 2011, the Company had working capital of $160,493 which together with the gross proceeds from the IPO of $2,000,000, management believes is adequate to meet the Company's working capital needs over the next

12 months or more. Historical capital needs have been met by equity subscriptions. The Company may require additional financing to fund future acquisitions and explorations. If required, Company anticipates funding any property investigations, proposed exploration programs and anticipated administrative and overhead expenses through additional equity subscriptions, such as private placements or through the exercise of warrants. In light of the continually changing financial markets, there is no assurance that funding by equity subscriptions will be possible at the times required or desired. (*see 1.4 – Financings, Principal Purpose and Milestones)*

1.7 Capital Resources

The only capital resource of the Company are the mineral properties, with historical costs of $2,331,718 as at April 30, 2011. The Company is committed to further expenditures on the properties, as detailed in Section 1.4 Results of Operations.

1.8 Off Balance Sheet Arrangements

There are no off-balance sheet arrangements to which the Company is committed. The Company has optioned two of its mineral properties from a director of the Company.

1.9 Transactions with Related Parties

The Company incurred the following costs with companies controlled by directors of the Company and with companies controlled by significant shareholders:

	April 30, 2011	July 31, 2010
Shareholder communications	**$ 11,250**	$ 1,250
Interest	**733**	13,795
Management fees	**25,000**	-
Consulting fees	**6,000**	-
Rent	**28,000**	2,500
Mineral properties – exploration costs	**80,433**	9,750
Accounting and office administration	**27,000**	2,500
	$ 178,416	$ 29,795

Included in prepaid expenses at April 30, 2011 is $5,000 (July 31, 2010: $30,448) for advances to a company with a director in common.

Included in accounts payable and accrued liabilities at April 30, 2011 is $5,000 (July 31, 2010: $39,631) due to companies controlled by directors for consulting, expenses reimbursement and management fees.

These transactions were measured at the exchange amount, which is the amount agreed upon by the transacting parties.

1.10 Third Quarter

The third quarter ended April 30, 2011 results differ significantly from other quarters due to the completion of the IPO See Section 1.4 for discussion of variances.

1.11 Proposed Transactions

N/A

1.12 Critical Accounting Estimates

Stock-Based Compensation

The Company has a stock-based compensation plan, whereby stock options are granted in accordance with the policies of regulatory authorities. The fair value of all share purchase options granted is expensed over their vesting period using the graded vesting method with a corresponding increase to contributed surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in contributed surplus, is recorded as an increase to share capital. The Company has not incorporated an estimated forfeiture rate for stock options that will not vest; rather the Company accounts for actual forfeitures as they occur.

The Company uses the Black-Scholes valuation model to determine the fair value of share purchase options at the date of grant. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value.

1.13 Significant Accounting Policies

Mineral Properties

The Company defers the cost of acquiring, maintaining its interest, exploring and developing mineral properties until such time as the properties are placed into production, abandoned, sold or considered to be impaired in value. Costs of producing properties will be amortized on a unit of production basis and costs of abandoned properties are written-off. Proceeds received on the sale of interests in mineral properties are credited to the carrying value of the mineral properties, with any excess included in operations. Write-downs due to impairment in value are charged to operations.

The Company is in the process of exploring and developing its mineral properties and has not yet determined the amount of reserves available. Management reviews the carrying value of mineral properties on an annual basis and will recognize impairment in value based upon current exploration results, the prospect of further work being carried out by the Company and the assessment of future probability of revenues from the property or from the sale of the property. Amounts shown for properties represent costs incurred net of write-downs and recoveries, and are not intended to represent present or future values.

Although the Company has taken steps to verify title to mineral properties in which it has an interest, according to the usual industry norms for the stage of exploration of such properties, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Asset Retirement Obligations

The Company records the fair value of an asset retirement obligation as a liability in the period in which it incurs a legal obligation associated with the retirement of tangible long-lived assets that results from the acquisition, construction, development, and/or normal use of the assets. The obligation is measured initially at fair value using present value methodology and the resulting costs are capitalized into the carrying amount of the related asset. In subsequent periods, the liability will be adjusted for any changes in the amount or timing of the underlying future cash flows and increased by the amount of the implied interest ("accretion") inherent in the use of discounted present value methodology; adjustments to the liability will be charged against earnings as appropriate. Capitalized asset retirement costs are depreciated on the same basis as the related asset and are included in determining the results of operations. As at April 30, 2011, July 31, 2010, 2009 and 2008, the Company did not have any asset retirement obligations.

It is possible that the Company's estimates of its ultimate asset retirement obligations could change as a result of changes in regulations, the extent of environmental remediation required, and the means of reclamation or of cost estimates. Changes in estimates are accounted for prospectively from the period the estimate is revised.

Impairment of Long-lived Assets

Canadian GAAP requires that long-lived assets and intangibles to be held and used by the Company be reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If changes in circumstances indicate that the carrying amount of an asset that an entity expects to hold and use may not be recoverable, future cash flows expected to result from the use of the asset and its disposition must be estimated. If the undiscounted value of the future cash flows is less than the carrying amount of the asset, impairment is recognized. Management believes there has been no impairment of the Company's long-lived assets as at April 30, 2011.

Capital Management

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern, with a view to provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue new shares through private placements, sell assets, or return capital to shareholders. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

There were no changes in the Company's approach to capital management during the period ended April 30, 2011. The Company is not subject to externally impost capital requirements

1.14 <u>Financial and Other Instruments</u>

a) Interest Rate Risk

The Company's cash earns interest at a variable interest rate. Because of the nature of this financial instrument, fluctuations in market rates do not have a significant impact on estimated fair values as of April 30, 2011. Future cash flows from interest income on cash will be affected by interest rate fluctuations. Interest rate risk consists of two components:

i) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in the prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
ii) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company's exposure to interest rate fluctuations is minimal.

b) Credit Risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk with respect to its cash, the balance of which at April 30, 2011 is $10,325 (July 31, 2010: $7,305). Cash is held at a chartered Canadian financial institution. The Company is also exposed to credit risk relating to the $165,256 (July 31, 2010: $400,000) advanced for drilling and geological services.

c) Liquidity Risk

Liquidity risk arises from the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements. The Company achieves this by maintaining sufficient cash reserves. As at April 30, 2011, the Company was holding cash of $10,325 (July 31, 2010: $7,305). The Company's accounts payable and accrued liabilities are due in the short term.

d) Currency Risk

Currency risk is the risk that funds held in currencies other than the operating currency will fluctuate negatively, resulting in a foreign exchange loss. The Company holds all of its cash in Canadian dollars and does not have significant transactions denominated in foreign currencies. As such, the Company is not significantly exposed to currency risk.

1.15 International Financial Reporting Standards ("IFRS")

Canadian publicly accountable enterprises will be required to adopt IFRS in replacement of Canadian generally accepted accounting principles ("GAAP") on January 1, 2011. This transition is effective, and will require the Company to present its financial statements under IFRS, starting with its fiscal quarter end on October 31, 2011, with restated comparative information for the comparative quarter ended October 31, 2010, also under IFRS.

Management of the IFRS Convergence Project

We are evaluating our overall readiness to transition from Canadian GAAP to IFRS including the readiness of our staff, directors and auditors.

The IFRS convergence project consists of three primary phases:

Phase 1: Initial Scoping and Impact Assessment Analysis: to identify areas that will be impacted by the transition to IFRS. This phase is currently in progress.

Phase 2: Evaluation and Design: to identify changes required to existing accounting policies and information systems, together with an analysis of policy alternatives allowed under IFRS and development of draft IFRS financial statements.

Phase 3: Implementation and Review: to execute the changes to information systems and business processes. This will involve the collection of financial information necessary to compile IFRS compliant financial statements, including embedding IFRS principles in business processes, and audit committee review and approval of the financial statements.

IFRS 1 – First Time Adoption of International Financial Reporting Standards

IFRS 1 sets forth guidance for the initial adoption of IFRS. Commencing for the period ending on October 31, 2011, being the first quarter of the fiscal year, we will restate our comparative fiscal 2011 financial statements for annual and interim periods to be consistent with IFRS. In addition, we will reconcile equity and net earnings from the then-previously reported fiscal 2011 Canadian GAAP amounts to the restated 2011 IFRS amounts. In general, IFRS 1 requires an entity to comply with each IFRS effective at the reporting date for the entity's first IFRS financial statements. This requires that an entity apply IFRS to its opening IFRS balance sheet as at August 1, 2010 (i.e. the balance sheet prepared at the beginning of the earliest comparative period presented in the entity's first IFRS financial statements). In the period leading up to the transition to IFRS, the Accounting Standards Board (the "AcSB") has issued accounting standards that are converged with IFRS such as IAS 2, Inventories, and IAS 38, Intangible assets, thus mitigating the impact of adopting IFRS at the mandatory transition date.

In preparation for the transition to IFRS, key members of the IFRS project team attended various seminars and information sessions and reviewed IFRS standards with a focus on identifying existing and emerging issues relating to the conversion to IFRS and ensuring their inclusion in the Company's preliminary conversion project scoping analysis. Based on those transition issues identified, the Company's IFRS project team has performed an evaluation of the impact of the adoption of IFRS on its financial statements, including the optional exemptions which may be elected by the Company under IFRS 1, the transitional standard addressing initial adoption of IFRS.

IFRS requires that first-time adopters to retrospectively apply all IFRS standards and interpretations in effect as at the first annual reporting date. IFRS 1 provides for certain mandatory exceptions and certain optional exemptions to this general principle.

The Company has determined that the IFRS 1 optional exemptions which are likely to be elected by the Company at the time of transition to IFRS on August 1, 2010 are those related to: business combinations; share-based payment transactions; leases; investments in subsidiaries; compound financial instruments; and decommissioning liabilities included in the cost of property, plant and equipment. The IFRS 1 elections relating to insurance contracts and assets and liabilities of subsidiaries, associates and joint ventures will not likely apply to the Company as it does not hold any insurance contracts and the Company has no subsidiaries. In addition, IFRS 1 elections relating to fair value as deemed cost or cumulative translation differences are not expected to be applied. The Company is currently completing its review of the applicability of remaining IFRS 1 elections and will continue to review the impacts of amendments to IFRS standards regarding its present position relating to the above elections prior to the adoption of IFRS on August 1, 2011.

In addition to the identification of IFRS 1 elections, the Company has identified potential transition differences existing between Canadian GAAP and IFRS standards at the date of this prospectus.

Financial Instruments

For IFRS, the measurement and allocation of fair values between the debt and equity components of compound financial instruments issued by the Company is performed differently from the pro-rata method applied under Canadian GAAP. Although the Company's election under IFRS relating to compound financial instruments is expected to eliminate transition variances relating to those debt instruments fully repaid prior to the August 1, 2010 transition date, outstanding debt instruments and compound instruments denominated in foreign currencies will require retrospective restatement at the time of transition to IFRS on August 1, 2010. However, recent and proposed amendments to IFRS standards relating to financial instruments may materially impact the adjustments required. Therefore, the Company's determination of the reported value of the transition adjustments will be subject to its review of these amendments to IFRS standards. Regardless of the outcome of these proposed amendments, however, the Company did not have any outstanding debt instruments or compound instruments at August 1, 2010 and so it is anticipated that there will be no effect on the Company's financial statements.

Share-Based Payment Transactions

The Company issues stock-based awards in the form of stock options that vest when granted except where granted for investor relations activities, which vest and may be exercised in accordance with the vesting provisions as to ¼ of the options each 3 months. Under Canadian GAAP, the Company has elected to recognize the fair value of each tranche of the award, determined at the time of the grant, and reports a compensation expense separately over the term of its respective vesting period. The treatment of share-based payment transactions under IFRS 2, Share-Based Payments, is the same, except that the Company will also be required to include, in its fair value calculations, a time to expiry factor. Accordingly, there will be minimal difference to the expense recognized under IFRS as compared to Canadian GAAP.

The adoption of IFRS 2 is not expected to have a material impact on the financial results or balance sheet of the Company.

Other accounting policies

The Company continues to evaluate the impact of IFRS adoption on other areas, such as the accounting for income taxes and decommissioning liabilities (asset retirement obligations), which may result in significant differences from current Canadian GAAP accounting policies.

1.16 Other

1.16.1 Disclosure of Outstanding Share Capital as at June 24, 2011:

	Number	Book Value
Common Shares	28,875,847	5,162,318

In conjunction with the IPO completed subsequent to April 30, 2011, the Company issued 2,500,000 warrants exercisable at $0.65 per share until May 18, 2012 and 500,000 agents' warrants exercisable at $0.65 per share until May 19, 2012. In addition the Company granted to its directors, key employees and consultant an aggregate of 2,887,000 share purchase options, each option allowing the holder to acquire an additional share of the Company at $0.40 per share for a period of five years from the listing date of the Company shares on the Exchange. The Company has also granted a total of 350,000 incentive stock options, exerciseable at $0.40, to principals of MBC, for a period of two years, subject to any required vesting provisions.